

The Financial Situation

DESPITE the continuing uncertainty and widespread uneasiness concerning the possibilities of the gold clause situation, the usual business indexes continue to rise. The automobile industry apparently is working at a rather unusually high rate, and the steel industry, partly as a result of the activity of the motor industry, continues to show a rising trend of operations. Retail trade is said to be fairly good at present, showing no marked indication of falling off in the immediate future. Of course there are a number of important industries which are not enjoying any great improvement, but the rate of activity generally is unquestionably making a much better showing than profit and loss accounts.

Thus the general course of business seems to be following the pattern carved out last year, and for much the same reason—huge Government expenditures of fiat deposits. Recent figures from Washington indicate that the Federal Government during the first seven months of the current fiscal year has expended more than \$4,000,000,000 as compared with somewhat more than \$3,500,000,000 last year, and that during this period the gross deficit amounted to about \$2,000,000,000, as compared with approximately \$1,900,000,000 last year. These huge funds are being poured out in relief payments, subsidies and in other ways in such a fashion that they find their way quickly into the hands of consumers who promptly use them for their day-to-day needs. The situation in New York City may not be, and probably is not, quite typical of the

country as a whole, but in a general way the situation is about the same all over the country. The Commissioner of Public Welfare of this city, in an official report on Wednesday, asserted that the volume of relief provided here during the month of January broke all previous records, and added that further increases are now taking place daily, so that the cost of the program for the month of February is expected to reach \$19,000,000.

Outlook for the Future

This general state of affairs naturally gives rise to skepticism concerning either the solidity or the enduring quality of the improvement that is now being reported. This doubt, which is expressed in most quarters, is strengthened by the suspicion, if it is not more than a suspicion, that there is a great deal of anticipatory production proceeding in various branches of industry, that is to say, production in excess of

consumption, with the result that stocks are being accumulated which may or may not be promptly absorbed, but which in any event are likely to be fully absorbed within a reasonable length of time only if current production is presently reduced well below current levels. Whether, as was the case last year, production is being accelerated because of the fear of labor troubles or greater cost at a later date, is difficult to determine at present, but recent scattered labor difficulties and reports of a number of labor "situations" have again brought the possibility of interruptions of production to the attention of the public.

Last year relief and other similar payments were substantially reduced in the spring, and there promptly

followed a decided curtailment of business activity. Presumably relief expenditures will be reduced again this spring. The matter is rendered somewhat obscure, however, by the nature of the work relief program which, at the President's insistence, is apparently on its way through Congress. It has previously been pointed out in these columns that strict adherence to all of the conditions laid down by the President regarding work-relief expenditures is impossible if the funds requested are to be disbursed at all. The purpose of the scheme is to provide work for those who cannot obtain employment elsewhere. Now private employment is normally more abundant in the spring, summer and early autumn than during the winter. On this basis the expenditures of the Government for work relief ought to be proportionately lower during

these months. But the funds for which the President has asked in the name of work relief are supposed to be used also for useful construction and other productive effort of a like sort. Most of this type of work can be much better carried forward in open weather, and is normally done in large part during the warmer weather. It is therefore impossible to be very certain whether or not the work relief authorities, assuming the final passage of the pending bill in substantially its present form, will curtail activities during the warmer months this year.

Work Relief in the Senate

Of course at the present moment the whole matter is more difficult to appraise by reason of the fact that the relief measure which the House passed last week without important change is being studied with much more care and discrimination by the Senate Appropriations Committee, headed by the redoubtable

Planned Economy on a World Basis

The Secretary of Commerce came forward on Wednesday before the Senate Agricultural Committee with the suggestion that an international body be created whose function should be to allocate the world output of goods.

"If these assignments were given and the nations of the earth . . . could compel the member nations to stick by their quotas, the question of overproduction and surpluses would be wiped out in a very short time," the Secretary explained.

It seems to us that the Secretary, who is usually one of the more conservative and sensible of the President's advisers, has here unfortunately strayed from the path of hard common sense. He is really suggesting what has become known as planned economy, this time on a world-wide basis, and to say nothing of the purely practical difficulties in the way of any such program, human foresight and wisdom have not reached the stage where anything of this sort is feasible, and in our opinion never will.

All sensible people, however, must sympathize with the objective that the Secretary has in view, which is presumably that of consigning to each country the task of doing for the world what it is best fitted to do. This is usually described as international division of labor.

We venture to suggest to the Secretary that the best method of accomplishing this end is that of simply reducing as far and as rapidly as possible the host of arbitrary barriers destructive to international commerce.

What the President has recently called "the laws of natural economics" would then do the allocating the Secretary has in mind far more wisely than any board could hope to do.

Senator Glass. The measure has been before the committee for some days, and up to the moment of this writing there is little evidence as to when it is likely to be reported by that committee, or in what form. The members of the committee apparently are deeply dissatisfied with the lack of information in their possession concerning the purposes for which the funds are to be disbursed, and determined, if possible, to obtain more data upon this important aspect of the matter. According to dispatches from Washington, the committee has secured promises from some of the representatives of the Administration that more information will be forthcoming. The most that Senator Glass has vouchsafed to the public is that the bill in some form will probably be reported before Feb. 10, at which time existing emergency relief funds will have been exhausted. It seems safe to suppose that direct relief distributions will continue for the remainder of this winter, but what will take place when the work relief regime is supposed to replace the present system is difficult to surmise at this time.

The RFC

THE bill continuing the life and extending the lending powers of the Reconstruction Finance Corporation has now become law. Presumably the general scope of its operations will be broadened in several directions, notably in the purchase of railroad obligations and in the mortgage lending field. Such lending may have an important effect upon the course of business in some directions, but more exact appraisal must await more precise information.

The Gold Clauses

THE gold clause question still remains in the realm of uncertainty and speculation. Possibly, but by no means certainly, the Supreme Court will hand down its decision on Monday. Naturally there is no way of knowing what position or positions the Court will take, and likewise no way of guessing what Congress will do in the event the Court rules adversely to the Government or to what the Government desires in the matter of the clauses in private contracts. Reports have been in circulation for some time past that the Administration has worked out a program to be put into operation at once in such a contingency. No definite confirmation of these reports is available, however, and certainly no reliable information as to what this course of action will be. There is a considerable amount of gossip on the latter subject which is not particularly encouraging, assuming that these reports have any real basis in fact. The plans thus attributed to the Administration range all the way from complicated schemes for maintaining one theoretical gold price in the domestic market and another actual price in the international market, to plans for having the States under whip and spur agree over night to an amendment to the Constitution definitely giving Congress the power to do what it wishes in this matter. We of course have no way of knowing which, if any, of these schemes are under serious consideration in Washington. But the very nature of them, and the persistence with which they are attributed to official circles seem to us to indicate that either the Administration or substantial sections of the general public or both have but a poor understanding of the problems involved and of the nature of the solutions required.

The prediction by the Attorney General of the serious consequences in case the Supreme Court should uphold the gold clauses seems to have made a more widespread impression in the financial community than we wish were the case. There are a great many who, even though not particularly in sympathy with the original action of the Government in devaluing the dollar, now earnestly argue that having adjusted ourselves to the monetary situation thus imposed upon us we should not now be asked to reverse the process and again readjust ourselves to a dollar of the old weight and fineness. Thus they are inclined to support various plans by which Congress would undertake to offset a ruling by the Court upholding the gold clauses. It seems to us that all such reasoning proceeds from a false premise. As a matter of fact, only in a rather limited degree have we adjusted ourselves to the new dollar. Certain commodities definitely subject to the world markets have had their prices adjusted to the new conditions. The official exchange rates, for instance, have in large measure undergone such an adjustment.

Price Level Unadjusted

But the fact remains that our price level in general has been subjected to no such adjustment. Indeed, prices of many important export products have not been adjusted to allow for the fall in the gold value of the dollar. Nor is such adjustment likely while existing trade barriers prevail, except over a long and difficult period of time. Meanwhile the failure of prices to adjust themselves has, along with certain other factors, given rise to extremely unsound international financial relationships. During 1934 our merchandise export balance amounted to \$478,000,000, according to figures just published by the Department of Commerce. During the same period of time our net imports of gold came to \$1,134,000,000, and our net imports of silver to \$86,000,000. To many it may seem too extreme a statement to say that in circumstances of this sort we are virtually giving away our exports, since we really have no earthly use for more gold and silver. Perhaps a more moderate statement of the case would be more appropriate, but it certainly cannot be said that we as a people have received much of real value for the goods we have sent abroad, over and above those paid for by imports of goods for which we have need.

Adjustment Incomplete

At any rate, it is clear from what has been said that we have not by any means completed the adjustments dictated by the drastic change effected in the gold value of our currency. It seems to us indeed that to continue the dollar at its present gold value must entail further adjustments fully as troublesome as a return at this time to the old gold value. Moreover, the state of affairs when the latter adjustment is completed would, in our opinion, be much sounder than that likely to obtain if we continue in the other direction and attempt to carry through all the changes prompted by the present low dollar in terms of gold, which would, so we think, involve a further enormous accumulation of useless gold and silver in our vaults, and thus make it extremely difficult for other countries to restore their currencies to a sound gold basis. It is for reasons of this sort that we should welcome a forthright decision on the part of the Supreme Court up-

holding the gold clauses and interpreting them to mean what they are supposed to mean, to be followed by action on the part of Congress correcting its grievous error of ever tinkering with the gold content of the dollar.

The Administration and Congress

THE inability of the Administration to induce the Senate to approve our entry into the World Court has raised the question in many minds as to the extent that it will be able to force its will upon Congress in a number of other issues. The difficulty being experienced by the relief bill in the Senate has added to the uncertainty in this respect. Were there good assurance that Congress, if free from Executive domination, would pursue a reasonable and constructive course, the possibility of a more independent legislative branch of the Federal Government during the remainder of the current session would be heartening indeed. The trouble lies in the fact that there are many members of influence in Congress whose ideas are even less worthy of support than those of the Administration. This is perhaps conspicuously true of the so-called social security program. If the President should feel it necessary to compromise with the followers of Senator Townsend in this matter and was able by this means to obtain social insurance legislation, the results might be much worse than if the President had his own way fully. It is likewise a fact that a loosening of the President's grip upon Congress would greatly enhance the prospect of the adoption of harmful bonus legislation this winter.

On the other hand there is the likelihood that Congress, with the driving leadership of President Roosevelt ineffective, would become so embroiled in internal disputes and differences of view that it would find itself unable to adopt any legislation on several important matters.

It would be fortunate indeed (although we fear that it is highly improbable) if for reasons of this sort the Administration were to find itself obliged to modify its relief plans greatly, converting them into a much more modest program designed to provide the minimum of absolutely unavoidable relief at the least possible expense. If controversies of this nature were to succeed in preventing any social insurance legislation at all this winter, the country would have cause to rejoice. There are a number of other points at which similar observations could equally well be made. The social insurance program, though for the moment pushed into the background, is particularly to be avoided if that is at all possible. The delay and the confusion occasioned by the apparently rather heated disputes that are springing up around the President's legislative proposals ought to provide an opportunity for the common sense of the nation to assert itself in respect to the hazardous fundamental nature of the sweeping social security proposals now before Congress and the country.

Social Security Program Hazardous and Futile

At any rate, it is to be hoped that some of the deep-lying fallacies of the notions embodied in these proposals may obtain the consideration they deserve from all those in a position of influence throughout the country. It ought not to be difficult for the average business man to come to a realization of the fact that unemployment insurance, for example, as conceived in Washington, is an economic

absurdity quite apart from the administrative hazards inherent in undertaking any such extended operations as are now being planned. Let him ask himself just how it is possible to store purchasing power during periods of prosperity to be carried forward for use in times of depression and unemployment. There can be no serious question of storing up goods for such a purpose, since there is not, and has not been, even during this unusually difficult depression, any shortage of goods or the physical equipment to produce goods. If funds are invested in securities, whether government or other, they find their way directly or indirectly into physical goods. In cash? This is an impossibility if business is to be kept going normally, since the hoarding of enormous sums would leave insufficient funds with which to take up the products of industry whose creation produced the income thus hoarded. Of course it is possible to go through a good many motions that seem to the unthinking to be storing something that can be employed to relieve the unemployed at a later date, perhaps meantime offsetting or concealing the true nature of what is going on by further inflationary credit expansion at the banks. But when the time comes to convert the securities, or whatever has been thus stored, into actual relief to the unemployed, it will be found that such conversion can be accomplished only by just the sort of inflationary action on the part of the banks that we have been witnessing for the past few years in connection with the current relief program.

Similarly difficult economic problems arise in connection with efforts to institute any such sweeping programs for old age pensions as those now before the country. Though the President has on several occasions soothed uneasy minds by soft words about actuarial principles, the experts who have been advising the Administration have evidently been unable to shut their eyes entirely to the difficulties inherent in the tasks assigned them. This is shown by the fact that they themselves have been obliged to admit that a reserve of \$75,000,000,000 would be required if the old age pension plan they were recommending were to be placed upon a really actuarial basis. Now of course it is obvious that there is no way under the sun by which the nation could add any such amount to its savings overnight, and no feasible plan by which any such proportion of existing savings could be segregated and earmarked for the care of the aged in future years. They have therefore been obliged to propose the weak substitute of having the Government assume on this account liabilities whose capitalized value runs to this astronomical figure. To the extent of this sum, therefore, we are giving individuals in the population future claims upon a fund against which no savings have been accumulated at all. Levies are nonetheless to be laid from which current payments can be made. In time these are expected to accumulate to the amount of about \$15,250,000,000, and to remain at about that figure. The fund therefore will always remain insolvent in the sense that its liabilities will exceed its assets.

It is assumed apparently that this latter amount will represent a net addition to the savings of the community. Indeed it appears necessary to make some such assumption if the claim is to be made that as a people we are really laying aside a sum to provide for the aged in our midst. As for ourselves, we confess doubt as to whether true savings will thus

be increased in any such volume. We think it more likely that the savings of the community will in a large measure simply be transferred in time from the savings banks and other institutions now caring for savings to the insurance fund, that the savings of the community will be used in much larger degree than now in the financing of consumption, or that the banks will in larger degree directly or indirectly finance current consumption, so that in a broader sense there will be no net additions to savings to correspond to the amounts accumulating in the funds in question. But assume for the moment that the social reformers are correct in their assumption that their plans will really result in such a large increase in the rate of savings. Of course any such assumption implies a corresponding reduction in the rate of current consumption. Think of the repercussions in the whole economic system that would inevitably be produced by any such vast volume of forced savings. If any interruption of the rapid and pro forma course of Administration measures through Congress can be utilized to induce serious thought on the part of the members of the legislative branch concerning these more basic aspects of this whole matter, the country will have cause for satisfaction.

Federal Reserve Bank Statement

TO the long recent succession of high records in available bank credit another must be added this week. The Federal Reserve Bank statement for the week to Wednesday reflects an addition of nearly \$41,000,000 to the total of member bank deposits on reserve account, which now are virtually double the requirements of about \$2,300,000,000. Excess reserves over requirements have been mounting with only seasonal interruptions for more than a year at an inordinately rapid pace, and the current total of more than \$2,200,000,000 is the highest figure so far attained. The further swift increase now reflected took place despite a reversal of the recent downward trend of currency in circulation. Federal Reserve notes showed a modest gain in the period covered by the report, while the total money in circulation increased \$11,000,000. The trend of the circulation figures is normal for this time of year, and the upward movement, which now marks the end of the post-holiday decline, can be expected to continue into the Spring. It is patent, however, that the aggregate of \$3,068,172,000 in Federal Reserve notes, and more especially the total of \$5,358,000,000 in all forms of the circulating medium, signifies only a slow diminution of the hoarding which took place at the time of the banking crisis.

The monetary gold stock of the country increased sharply by no less than \$79,000,000 in the week of the report, and most of this sum promptly was transferred by the Treasury to the Federal Reserve Banks, which show an increase of their gold certificate holdings to \$5,350,959,000 on Jan. 30 from \$5,281,298,000 on Jan. 23. But other forms of reserves were slightly lower, and the total reserves increased only to \$5,647,154,000, from \$5,585,096,000. Federal Reserve notes in actual circulation advanced to \$3,068,172,000 from \$3,066,915,000, while the net circulation of Federal Reserve bank notes also increased a little to \$25,697,000 from \$25,683,000. Member bank deposits on reserve account were up to \$4,541,755,000 from \$4,500,919,000, and the deposits with the System were augmented further by increases in

those of the United States Treasury on general account and in other deposits, so that total deposits were \$4,792,450,000 on Jan. 30, against \$4,738,230,000 on Jan. 23. Because of the increase in total reserves, which more than offset the advance in deposit liabilities, the ratio of total reserves to deposit and note liabilities combined increased to 71.8% from 71.6%. Borrowings from the System declined slightly in the week to \$7,058,000 from \$8,688,000, but industrial advances moved up with comparative rapidity to \$17,493,000 from \$15,636,000. Open market bill holdings of the Reserve banks were only \$1,000 lower at \$5,538,000, while holdings of United States Government securities were up \$6,000 at \$2,430,270,000.

Foreign Trade in December

THE report of the foreign trade of the United States for the month of December shows a reduction. Both exports and imports were again lower in value than for the preceding month, as well as for December, 1933. The decrease in exports from a year ago was quite heavy, and compares with an increase for every month for more than a year, or back to May, 1933. The decline was largely in the foreign shipments of cotton for that month. This has now been a marked feature of the export trade statement for over a year. Imports in December were lower, but the decline from a year ago was small.

Merchandise exports for the closing month of last year amounted to \$170,676,000, the excess of exports being \$38,424,000. For the preceding month, exports were valued at \$194,909,000 and imports \$150,919,000, exports in that month exceeding imports by \$43,990,000. For December, 1933, exports amounted to \$192,638,000, and imports for that month were \$133,518,000. Exports in December last were less than for any month since July last, while the reduction in imports went back only to October.

For the calendar year 1934, merchandise exports were valued at \$2,133,414,000, and imports \$1,655,049,000, the former exceeding imports by \$478,365,000. For the year 1933, exports amounted to \$1,674,994,000, and imports \$1,449,559,000, the excess of exports being \$225,435,000. The increase in exports last year over the preceding year was \$458,420,000, equal to 27.9 per cent. In the same comparison as to imports, there was an increase of \$205,490,000, the record for 1934 being 14.2 per cent higher than in the preceding year. Both exports and imports for the year just closed were larger than in both 1933 and 1932, but with the exception of those two years, it is necessary to go back to 1911 for correspondingly low totals.

The decline in cotton shipments in the closing month of last year was quite as heavy as it had been in the months immediately preceding. Exports of cotton in December were 519,986 bales, compared with 837,756 bales for that month of 1933. Cotton exports in December are usually close to the high point of the year and generally exceed one million bales. The value of cotton exports for the closing month of 1934 was \$34,988,251, compared with \$44,296,356 for the same month in the year preceding. Cotton exports last year declined to 5,942,122 bales, which was an unusually low total; in 1933 the movement amounted to 8,532,423 bales. The size of the cotton crop is more or less of a controlling factor in the movement abroad of cotton. Last year's ex-

ports of cotton were considerably below most other years for a long time past. The decline in imports in December last was largely in raw silk and hides and skins. Imports of crude rubber and cane sugar were larger.

Imports of gold for the closing month of last year continued heavy. The value was \$92,249,000, while exports were only \$140,000, the lowest since July. Gold imports in 1934 were \$1,186,671,000, a record amount, and exports \$52,759,000, the excess of imports being \$1,133,912,000. In no previous year do the excess figures in either direction compare with the return for 1934. Silver imports in December were again quite heavy, although below the four months preceding. The value was \$8,711,000. For the year silver imports reached a high point at \$102,725,000. Exports of silver in December were \$1,014,000.

The New York Stock Market

ALL departments of the New York securities market were exceptionally dull this week, with movements somewhat irregular. There was an obvious unwillingness on the part of traders and investors to engage in new commitments until the gold clause situation is clarified, and in this situation the modest liquidation outweighed the buying in importance and the more pronounced price movements of the week were toward lower levels. Changes were modest at all times, however, and no great variations are to be reported for the period. Much diversity of opinion existed regarding the possible findings of the Supreme Court on the four gold clause cases now before it for settlement. Nor is it known when the opinions will be handed down, although most observers hold that the decisions will be made available next Monday. Foreign exchanges moved widely and jerkily early in the week, as banks refused to engage gold in large quantities, but the Treasury's stabilization fund was employed to steady the markets and conditions more nearly approximated what has come to be regarded as normal, thereafter. Trade and industrial indices remained favorable, on the whole, but these failed to affect the trend.

The most active stock trading of the week occurred on Monday, when the turnover on the New York Stock Exchange was only 692,010 shares, subsequent dealings hovering around the 500,000 share mark. Initial price movements were almost universally lower, with losses in some leading issues amounting to as much as 2 and 3 points. The downward movement was continued Tuesday, when preferred stocks suffered more than others. Some of the rail equipment common stocks resisted the trend, but the great bulk of issues closed lower. Overnight publication of the United States Steel Corporation report for 1934 failed to stimulate trading on Wednesday, even though the showing compared favorably with 1933. There was a better tone, however, and numerous small gains were recorded in all groups of issues. The dullness continued on Thursday, with further small gains in evidence, mainly in the carrier issues. The report of Joseph B. Eastman, the Federal Railroad Co-ordinator, made a favorable impression, owing to his recommendation for control of competing modes of transportation, but his suggestion for easier reorganization of the carriers was disliked. Railroad stocks improved modestly in these circumstances, while other groups

also gained. The tendency yesterday was toward lower figures, as the impending gold clause decisions hung over the market. Trading was very slow, however, and movements remained quite modest.

In the listed bond market conditions closely resembled those prevalent in equities. There was slight improvement in high-grade bond quotations during the initial session of the week, but thereafter a slow decline took place. Speculative bonds drifted downward, with a small rally in low-priced rails on Thursday about the only important variation. There was a better atmosphere in foreign bonds. In commodity markets movements were irregular and quite similar to the small changes in securities. Here also, the gold clause decisions were awaited with what patience could be mustered. Foreign exchanges moved erratically until the stabilization fund was brought to bear and adjusted the relationships. Steel-making operations for the week ending to-day were estimated by the American Iron and Steel Institute at 52.5% of capacity against 49.5% last week. Demand for automobile steel now is at its peak, however, and a recession is looked for in the not distant future. Electric power production throughout the country was 1,781,666,000 kilowatt hours in the week ended Jan. 26, the Edison Electric Institute reports, as compared with 1,778,273,000 kilowatt hours in the preceding week. Car loadings of revenue freight for the week to Jan. 26 amounted to 555,768 cars, a decrease of 7,187 from the previous period, according to the American Railway Association.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 96 $\frac{1}{8}$ c. as against 97 $\frac{1}{2}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at 84c. as against 85c. on Friday of last week. May oats at Chicago closed yesterday at 49 $\frac{5}{8}$ c. as against 51 $\frac{1}{2}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.55c. as against 12.65c. the close on Friday of last week. The spot price for rubber closed yesterday at 12.62c. as against 12.75c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 24 $\frac{5}{16}$ pence per ounce as against 24 $\frac{5}{8}$ pence per ounce on Friday of last week, and spot silver in New York at 53 $\frac{1}{2}$ c. as against 54 $\frac{3}{8}$ c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.87 $\frac{1}{8}$ as against \$4.87 $\frac{5}{8}$ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.56 $\frac{1}{4}$ c. as against 6.53 $\frac{1}{2}$ c. on Friday of last week. Dividend actions taken during the week included the declaration by the Green Bay & Western RR. of a dividend of 2 $\frac{1}{2}$ % on the class A debentures and 1% on the capital stock, both payable Feb. 11, out of net earnings for the year 1934. One year ago 3% was paid on these issues, and on Feb. 20 1933, 2 $\frac{1}{2}$ % each. On the New York Stock Exchange 93 stocks reached now high levels for the year, while 296 stocks touched new low levels. On the New York Curb Exchange 86 stocks touched new high levels for the year, while 124 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 322,810

shares; on Monday they were 692,010 shares; on Tuesday, 574,890 shares; on Wednesday, 426,040 shares; on Thursday, 525,330 shares, and on Friday, 493,580 shares. On the New York Curb Exchange the sales last Saturday were 65.025 shares; on Monday, 123,312 shares; on Tuesday, 127,425 shares; on Wednesday, 108,155 shares; on Thursday, 126,810 shares, and on Friday, 120,125 shares.

The stock market the present week again experienced dull and irregular sessions, which may be attributed in a large degree to the uncertainty of the pending decision of the Supreme Court on the gold clause suits. At the close yesterday prices were lower than for the same day one week ago. General Electric closed yesterday at $23\frac{1}{2}$ against $23\frac{7}{8}$ on Friday of last week; Consolidated Gas of N. Y. at $19\frac{5}{8}$ against $20\frac{7}{8}$; Columbia Gas & Elec. at 7 against $7\frac{1}{8}$; Public Service of N. J. at $25\frac{7}{8}$ against $27\frac{1}{4}$; J. I. Case Threshing Machine at $54\frac{3}{8}$ against $55\frac{7}{8}$; International Harvester at $41\frac{1}{4}$ against $41\frac{3}{8}$; Sears, Roebuck & Co. at $33\frac{1}{2}$ against $34\frac{3}{4}$; Montgomery Ward & Co. at $25\frac{3}{4}$ against $26\frac{3}{4}$; Woolworth at $54\frac{1}{4}$ against 53; American Tel. & Tel. at 105 against $104\frac{1}{4}$, and American Can at 112 against $114\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at 135 against 136 on Friday of last week; E. I. du Pont de Nemours at 94 against $94\frac{1}{2}$; National Cash Register A at $16\frac{3}{8}$ against $16\frac{3}{4}$; International Nickel at 23 against $23\frac{1}{4}$; National Dairy Products at 16 against 16; Texas Gulf Sulphur at 35 against 34; National Biscuit at $28\frac{1}{4}$ against $29\frac{1}{4}$; Continental Can at $65\frac{1}{2}$ against 65; Eastman Kodak at 113 against 114; Standard Brands at $17\frac{5}{8}$ against $17\frac{5}{8}$; Westinghouse Elec. & Mfg. at $37\frac{1}{8}$ against $38\frac{3}{4}$; Columbian Carbon at 71 against $70\frac{1}{4}$; Lorillard at $19\frac{1}{2}$ against $20\frac{5}{8}$; United States Industrial Alcohol at $36\frac{1}{2}$ against 39; Canada Dry at $13\frac{1}{8}$ against 15; Schenley Distillers at 25 against 26, and National Distillers at $26\frac{1}{2}$ against $26\frac{3}{4}$.

The steel stocks at the close yesterday touched lower levels than on Friday of last week. United States Steel closed yesterday at $36\frac{3}{8}$ against $37\frac{3}{4}$ on Friday of last week; Bethlehem Steel at $29\frac{7}{8}$ against $31\frac{1}{4}$; Republic Steel at $13\frac{7}{8}$ against $14\frac{1}{2}$, and Youngstown Sheet & Tube at $18\frac{1}{2}$ against $19\frac{1}{2}$. In the motor group, Auburn Auto closed yesterday at $24\frac{1}{4}$ against $23\frac{7}{8}$ on Friday of last week; General Motors at $30\frac{7}{8}$ against $31\frac{5}{8}$; Chrysler at $37\frac{1}{8}$ against 38, and Hupp Motors at $2\frac{3}{4}$ against $2\frac{7}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $22\frac{1}{4}$ against 23 on Friday of last week; B. F. Goodrich at $9\frac{7}{8}$ against $10\frac{1}{4}$, and U. S. Rubber at 14 against $14\frac{3}{4}$.

The railroad shares also record declines over the close on Friday a week ago. Pennsylvania RR. closed yesterday at $21\frac{1}{8}$ against $22\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at $43\frac{7}{8}$ against $48\frac{5}{8}$; New York Central at $17\frac{5}{8}$ against $18\frac{1}{4}$; Union Pacific at 101 against $105\frac{7}{8}$; Southern Pacific at $15\frac{1}{8}$ against $15\frac{1}{2}$; Southern Railway at $12\frac{3}{4}$ against $13\frac{3}{8}$, and Northern Pacific at $17\frac{3}{4}$ against 17 $\frac{7}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $40\frac{1}{2}$ against $42\frac{1}{8}$ on Friday of last week; Shell Union Oil at $6\frac{7}{8}$ against $7\frac{1}{4}$, and Atlantic Refining at $24\frac{3}{4}$ against $24\frac{5}{8}$. In the copper group, Anaconda Copper closed yesterday at $10\frac{3}{4}$ against $10\frac{3}{4}$ on Friday of last week; Kennecott Copper at $16\frac{5}{8}$ against $16\frac{1}{2}$; American Smelting & Refining at $34\frac{3}{8}$ against $35\frac{5}{8}$, and Phelps Dodge at $14\frac{1}{4}$ against $14\frac{3}{8}$.

European Stock Markets

IN A SERIES of uncertain and irregular markets, prices of securities generally worked lower this week on stock exchanges in the leading European financial centers. gyrations in the foreign exchange markets affected all the securities exchanges, the persistent strength of the dollar early in the week being quite disconcerting, since there was little opportunity to offset it through gold engagements. Banks felt reluctant to contract for gold in view of the possibility that the United States Supreme Court might rule against the Government in the gold clause cases, and thus produce new uncertainty in the monetary situation. The London market was affected not only by such considerations, but also by a renewal of political activity and the collapse, Wednesday, of a large London grain firm. The collapse was followed by sharp recessions in some commodities and many speculative securities. In France, estimates of the Government's borrowing in 1935 were revised steadily upward this week, and now are placed at between 15,000,000,000 and 20,000,000,000 francs. The prospect of a real deficit of these proportions was not helpful, even though Jean Tannery, the new Governor of the Bank of France, made a plea for joint monetary stabilization by the United States and Great Britain, and stoutly insisted that the franc must not be devalued, when he submitted the annual report of the French central bank to its stockholders, Thursday. The French Parliament concluded, on Tuesday, its passage of the bill authorizing the issuance of 15,000,000,000 francs short-term French Treasury bonds, which are to be discounted with greater facility hereafter by the Bank of France. In Germany, also, proposals now have been made for extraordinary expedients in Government financing. With all these adverse factors to contend with, it is hardly a matter for surprise that the markets were in a dubious mood. Trade reports in all European countries remain inconclusive for the time being.

On the London Stock Exchange a sharp dip in the dollar caused uncertainty, Monday, and the market for securities followed an irregular course. British funds dipped and losses also were general in the industrial section, while most foreign securities likewise receded, with unfavorable week-end reports from New York a factor. Gold mining stocks suffered from the new uncertainty on the value of that metal, occasioned by the gold clause litigation in the United States. The market again was quiet on Tuesday, with the tone slightly better. British funds remained in ample supply, but in the industrial department gains and losses appeared in approximately equal numbers. International issues of all descriptions lost ground, but some gold mining stocks reflected improved demand. Dealings were kept to a small scale on Wednesday by the failure of an important grain firm on the Baltic Exchange. Although the Stock Exchange was not directly affected, this incident produced a general atmosphere of caution and some precautionary liquidation. The sales were readily absorbed, however, and changes were small. British funds were unchanged, while losses predominated in the industrial section. Gold mining stocks continued their improvement, until the official close, but thereafter a sharp drop developed in some Australian gold mining stocks. When the official trading was resumed, Thursday, the overnight fall in Australian mines caused gen-

eral uneasiness and all speculative markets felt the effects. Gilt-edged bonds were firm as funds were transferred to that section, but industrial and Australian gold mining issues remained dull. International securities had a better tone, owing to improved advices from New York. The uncertainties of the grain firm collapse were overcome yesterday, and improvement was noted in all departments of the market. Activity also increased, owing to the better tone.

Nervousness regarding the international currency situation prevailed on the Paris Bourse in the initial trading session of the week, and all securities were marked lower. Fears were expressed that the gold clause decision might go against the United States Government and result in upward revaluation of the dollar. French opinion in general would favor such a development, but the intervening period of uncertainty would be viewed with distaste. This matter, coupled with the indications of French Treasury resort to bank financing, caused general liquidation. Rentes, French equities and international securities all suffered in the movement. The tendency was better on Tuesday, with business on a very modest scale. Small purchases sufficed to lift quotations, and the gains were almost as marked as the losses of the preceding period. In an equally dull market, Wednesday, prices again turned downward in most sections of the market. Rentes held better than French bank, industrial or utility stocks. International securities drifted lower. Once again the tendency was reversed on Thursday, largely owing to the favorable annual report of the Bank of France, which Governor Jean Tannery submitted on that day. Rentes made slight advances; French bank stocks also moved upward, while other equities and international issues showed better gains still. Further gains were registered in a more active session yesterday. Confidence increased and demand appeared for all types of issues.

On the Berlin Boerse trading in newly-converted bonds overshadowed the dealings in Monday's session. Under a Government order, many mortgage bonds were reduced in yield from 6% to 4½%, and sharp reductions in market quotations followed the change on Monday. Most German equities also lost ground, although a few scattered gains appeared among the heavy industrial issues. The tone was better, Tuesday, on reports that the conversion operation was a "success." Bonds came into better demand and that section of the market steadied. A general advance took place in stocks of all descriptions. In an uncertain market, Wednesday, most movements were toward higher levels. A few advances of 2 to 3 points were reported in equities, while most of the bond market was firm. Irregularity again prevailed on Thursday, with the chief movements downward. All parts of the market were affected, but most losses were measured only in fractions and dealings were on a smaller scale than earlier in the week. There was a better tone on the Boerse yesterday, and losses of the previous session easily were regained.

World Court Adherence Denied

DESPITE earnest efforts by the Administration and eloquent pleas by its spokesmen, American adherence to the permanent Court of International Justice was defeated in the United States Senate, Tuesday, when the final vote was taken on

the three protocols for American entry. The vote of 52 for adherence to 36 against proved a distinct surprise, owing to the Democratic strength in the upper Chamber. Since the Congressional elections of last November it had been assumed that almost any measure with full Administration support would be sure of passage in this session. When the debates reached their climax, however, opponents of American entry summoned all their resources and the necessary two-thirds vote in favor of the proposal was lacking. The proponents of the measure needed 59 votes in the Senate, and President Roosevelt made personal appeals to a number of Senators to support adherence, but these did not suffice to change the result. The rebuff to the Administration thus administered is a matter of primary importance, but no less significant is the international effect. The protocols contained a reservation that the Court could not consider any matter in which the United States had or claimed an interest, over its protest. Defeat of American entry in these circumstances emphasizes all the more clearly the evident desire of the country to remain aloof from entangling alliances or arrangements, and it signifies a reaffirmation of the traditional American foreign policy.

The principle embodied in the World Court is that of settling international disputes by juridical means, and it is hardly to be denied that this is an admirable ideal. But it remains true that the Court has made no great contributions toward peaceful settlement of vital issues that might result in resort to warfare. Until the nations as a whole show a greater desire for amicable adjustment of really important issues, it is, perhaps, just as well that the recurrent efforts for American adherence meet defeat in the United States Senate. Proposal for American adherence to the World Court have been under debate in this country for a dozen years, and all Presidents have consistently favored entry in that time. Resolutions for American adherence, with reservations similar to those now proposed, were favored in 1926 by a Senate vote of 76 to 17, but some members of the Court were not content with the reservations and the project failed on that account. After much further consideration the three protocols now defeated by the Senate were signed in 1929, and the assurance then was extended that leading members of the Court would accept the reservations. This seemed to bring American entry perceptibly nearer, but Washington observers now report that the dubious situation in Europe, coupled with the defaults on war debts by all major countries, did much to increase the general American opposition to entry. It is now believed in Washington that no further effort to obtain Senate consent to adherence will be made for a long time to come.

Trade Agreements

THERE have been numerous reports recently of reciprocal tariff agreements between the United States and other nations, and of impending conversations regarding still further trade arrangements. The excellent agreement made with Cuba last summer stimulated interest in additional treaties. It was reported late last year that treaties with Brazil, Colombia and Haiti were concluded, and the impression was given that they would be signed in the first few days of 1935. But signatures to such documents still are lacking, and the texts

have not been divulged. In the case of Brazil, the proposed treaty arrangements were postponed when that country announced its decision to send a formal mission to the United States for discussion of debt and commercial problems. The mission, headed by Finance Minister Arthur de Souza Costa, arrived in New York late last week and was promptly whisked off to Washington for discussions with State Department officials. In the meantime, the State Department has given notice of an intention to negotiate trade pacts with Canada and Italy, as well as with the dozen nations previously mentioned in this connection. Preliminary hearings before the Committee for Reciprocity Information have been set for March 18 in the case of Canada, while the similar hearing on the Italian treaty is to be held March 4. In testimony before the Senate Agricultural Committee, Thursday, Secretary of State Cordell Hull voiced the opinion that all nations should consider in a general conference, ways and means of reducing trade barriers and stimulating the international interchange of goods.

Armaments

LAND, sea and air armaments promise to be a matter for debate among the leading nations for years to come, and any measures to be taken in the future almost of necessity will represent progress toward limitation. After some years of discussion of land and air armaments, prospects for an agreement on limitation are slim indeed, but some measure of control along lines suggested by the United States may prove possible. Arthur Henderson, President of the General Disarmament Conference, announced on Tuesday that the Committee on Arms Traffic would meet in Geneva on Feb. 14 to examine the American proposals for control of arms manufacture and international traffic in armaments. The Conference has now been in progress almost exactly three years, as it was first convened, with fanfare and high hopes, early in February 1932. Its achievements are quite unimpressive, and perhaps the best thing that can be said about it is the evident desire of some leading countries to continue the conversations. The American proposal for "control" is only a faint shadow of the original ideas of drastic reduction and limitation of land and air armaments considered when the Conference started, but any international agreement on the problem now would be considered a gain. It is possible, moreover, that greater accomplishments will prove feasible after some settlement is reached on the problem of German rearmament, which now is under consideration by British and French diplomatists.

The problem of sea armaments limitation was considered settled until the London conferences last year revealed the differences among British, American and Japanese negotiators on this phase of the armaments problem. Denunciation by Japan, at the end of 1934, of the Washington treaty reopened the whole question of naval forces. In London and Washington, however, the hope prevails that an agreement will be attained on naval armaments before the existing treaties expire at the end of 1936. Prime Minister Ramsay MacDonald was interpellated in the House of Commons, Monday, on this problem. The Prime Minister then declared that "his Majesty's Government would regard it as a matter of grave concern if there should be failure to negotiate, before the treaty terminated, a new

arrangement for limiting and regulating the future construction of naval armaments." The frank and friendly spirit that always has characterized the relations of the British and American Governments was emphasized by Mr. MacDonald, who added that the Japanese decision caused sincere regret, since the Washington treaty served "the invaluable purpose of avoiding competition, with all its attendant evils of ill-will and extravagance." Contrasting sharply with the British declaration was a statement made in the Japanese Diet on the same day by Admiral Mineo Osumi, Minister of the Navy in the Cabinet of that country. The Japanese Government is doing its best to avoid a naval race, Admiral Osumi declared, but if any such race develops then the Japanese people must be prepared to see it through "even if we are reduced to eating rice gruel."

The recent naval negotiations in London were discussed in broad terms from the American viewpoint, Tuesday, by Norman H. Davis, American Ambassador-at-Large, who headed the American delegation in the naval discussions. Speaking before the Council on Foreign Relations, at the Hotel Ritz-Carlton, New York, Mr. Davis expressed the opinion that an agreement can be reached, and he also attempted to allay any Japanese uneasiness over the extensive American building program. It was made plain, however, in this first address by the American Ambassador since the negotiations ended, that the American policy is unaltered. The United States holds firmly to the principle of "equality of security," he said, and regards the Japanese suggestion for equality of armaments as "utterly incompatible with equal security." The significance of the 5-5-3 ratio has been somewhat misunderstood, Mr. Davis continued. It has been erroneously considered by some to mean or to imply a different degree of national prestige or sovereign right, whereas it means nothing of the kind. Military power consists of a navy, an army and an air force, and the combined strength of Japan in these three branches of arms is greater than that of the United States. But this does not affect the national prestige of the United States, he remarked. Mr. Davis declared fallacious the theory that naval disarmament could be achieved by doing away with so-called "offensive weapons," since it is impossible, in naval warfare, to differentiate between offensive and defensive arms. It was pointed out in this address that the United States has no territorial ambitions and now is dedicated, in international affairs, to the policy of the good neighbor. "No other country needs to fear any serious disagreement with us unless it disregards treaties to which we are a party and invades and impairs our rights," Mr. Davis said.

Franco-British Conversations

OFFICIALS of the British and French Governments are to conclude in London, to-day, several days of negotiations regarding the effects of German rearmament and the steps to be taken in order to induce the Reich to return to the League of Nations and sign the various regional security pacts recently proposed. The conversations took their rise from the change in the French Government, last year, and the more conciliatory attitude toward Germany displayed by the present regime of Premier Pierre-Etienne Flandin. M. Flandin, together with his Foreign Minister, Pierre Laval,

arrived in London late Thursday, on the invitation of the British Foreign Secretary, Sir John Simon, who was reported some time ago as believing that the time now is ripe for a real advance toward European diplomatic adjustments. The British Foreign Office pieced together an elaborate scheme for settlement of some outstanding matters, London dispatches state, but as the details of the proposal became known they aroused a storm of opposition in France. In the nationalist press of that country and also in Parliament, Premier Flandin and Foreign Minister Laval were criticized sharply for contemplating such manifestations of "weakness." The old cry was raised that France must arm ever more heavily to combat the German menace. It is a fair guess that these developments have stiffened the attitudes of the two French negotiators, who are now said to be far less eager to make concessions than they were a month ago. The optimism of the British Foreign Office has waned decidedly of late, and it is now a question whether any real gains were made in the last two days of discussions.

The draft formula, around which the debate is believed to have centered, calls for a number of sweeping arrangements, which would require the close co-operation of Germany. As reported in a London dispatch of Wednesday to the New York "Times," this formula includes an endorsement by Great Britain of the recent Franco-Italian declaration against unilateral disregard of the armaments clauses of the Versailles treaty. But it also would reaffirm the declaration of Dec. 11 1932, in which five leading governments expressed a desire for practical realization of the principles of equality and security. The solution proposed, the dispatch states, is a statement declaring inoperative certain clauses of the Versailles treaty covering armaments, on the understanding that a general armaments treaty must be achieved at Geneva, with suitable guarantees of execution. Included in the scheme would be an endeavor to obtain German adherence to such regional pacts as the proposed Eastern Locarno accord, and the general accord guaranteeing Austrian independence. The British statesmen who are said to have outlined this scheme doubtless have taken all factors into consideration. Many observers are puzzled, however, by such matters as the persistent German declarations that the Reich must be accorded equality before a return to Geneva could even be considered. The known German views, coupled with the growing French opposition, have tended to dampen any optimism felt some weeks ago when the French visit to London was first announced. In the course of the current conferences, stabilization of currencies is sure to come up, but progress in that direction is altogether unlikely.

German Politics and Financing

CHANCELLOR ADOLF HITLER and his numerous Nazi followers in Germany celebrated, on Wednesday, the second anniversary of "Der Fuehrer's" appointment as Chancellor rather more quietly than the first celebration was carried out last year. A proclamation issued by the Chancellor-President states that the Nazi regime fulfilled in the first half of the four-year period originally demanded for national recovery, more than two-thirds of what was promised. The statement was couched in general terms and was not buttressed by any statistics to indicate the form of the alleged improve-

ment, but democratic governments throughout the world were challenged to show equally good results. The close control of Germany exercised by the Hitlerites was again illustrated by publication of a law, Tuesday, which places all the German States under the Federal power directly and re-partitions them into 20 geographic units. This project has been under consideration for months, but it appears that final consummation of the plan will depend upon a further decree, now being prepared. Governors of the new provinces or departments will be appointed by the Chancellor, when the plan finally is made effective. Berlin reports state that the Federal German Government will proceed first with municipal administrative procedure before issuing the decree for the change to provincial administration. The Mayors of German cities, it appears, no longer will be elected by the citizens, but also will be appointed by the Nazi leaders.

In the financial sphere the German authorities now are engaged in measures which are not a little reminiscent of steps taken in other countries recently. Announcement was made in Berlin late last week that the Government had placed with German savings institutions a 500,000,000-mark 4½% loan due in 28 years and priced at 98¼. In effect, this loan merely will retire an equal amount of short-term labor-creation bills, which the banks have been holding. The aggregate of labor-creation bills outstanding is estimated at 4,000,000,000 marks, so that further transactions of this nature are anticipated. The Government also plans to float a 1,000,000,000-mark loan, in a public subscription campaign designed to reach small investors much in the manner Liberty bonds were floated in the United States, a report to the New York "Times" states. Equally significant is a decree of the Cabinet, signed Jan. 24, which forces the holders of approximately 8,000,000,000 marks of gilt-edged bonds in Germany to accept lower interest rates than were stipulated in the contracts. The interest rate reduction on these obligations is to be from 6% to 4½%, and the annual saving is estimated at 120,000,000 marks. This "conversion" plan is described as "voluntary," and German investors who do not care to accept the reduction will be able to make protests. But such an action would certainly be regarded as unpatriotic, not to say treasonable, a dispatch to the New York "Herald Tribune" remarks. The interest rate reduction is to be effected on mortgage bonds of all types, and it is indicated that only 4½% bonds hereafter will be quoted on the Berlin Boerse, while bonds with higher rates will cease to be valid as collateral for loans.

Soviet Russia

ALMOST immediately after they were resumed, on Thursday, negotiations for settlement of the Czarist and Kerensky debts owed by Soviet Russia to the United States Government and its citizens were discontinued again at the State Department in Washington. Alexander A. Troyanovsky, the Soviet Ambassador to the United States, recently returned from Moscow, and it was widely reported that progress on the debt negotiations now would be probable. The Soviet official was said to have under contemplation recommendations to his Government for the flotation of a bond issue in the United States. In some quarters this was accepted as an intimation that the debt impasse might be

surmounted in such fashion. It appears, however, that M. Troyanovsky merely informed Secretary of State Cordell Hull, on Thursday, that an American proposal made last summer for debt adjustments involving the extension of credits through the Export-Import Bank was unacceptable. Mr. Hull issued a statement thereafter in which he expressed the view that an agreement is not now possible, owing to the attitude of the Soviet Government. "I say this regretfully," Mr. Hull added, "because I am in sympathy with the desire of American manufacturers and agricultural producers to find a market for their goods in the Soviet Union, and with American claimants whose property has been confiscated. There seems to be scarcely any reason to doubt that the negotiations which seemed to be promising at the start must now be regarded as having come to an end." Not only was the United States willing to accept a "greatly reduced sum" payable over a period of years, but the United States indicated that it would accept payment through the application of a rate of interest beyond the ordinary rate of interest on credits extended to the Soviet Government with the financial assistance of the United States, the statement said. In Washington dispatches it was pointed out that the special Export-Import Bank set up to finance trade with Russia now probably will be dissolved.

Within Soviet Russia, most of the excitement occasioned by the assassination of a high official of the Communist party now seems to have died away and ordinary concerns again are occupying the country. No less than 117 persons were tried and executed after the assassination. Counter-revolutionary charges were brought against such prominent former leaders of the Soviet regime as Gregory Zinovieff and Lev Kameneff, and these officials, together with 17 others, were convicted and sentenced to long prison terms. In addition, 78 persons were placed in concentration camps or "exiled" to specific towns where they will enjoy only a limited freedom. But such incidents apparently received scant attention in the meetings of the All-Union Congress of Soviets, which started Monday in Moscow. In a confident keynote speech, Premier Vyacheslaff M. Molotoff pictured the Soviet Union as a young giant, amply able to defend itself. The first five-year plan was not completely fulfilled, he said, because the country had to build up its defenses, but it was pointed out that production in Russia has forged steadily ahead throughout the depression, whereas in all other countries declines have been the rule. Gold production and foreign exchange resources of Russia have increased six-fold in the four years since the last All-Union Congress was held, Premier Molotoff said, while foreign debts had been reduced by three-fourths of the 1931 total. "We are now in a position to demand satisfactory terms on our foreign trade transactions," he added. The country's defenses and armaments have been built up tremendously in recent years, but emphatic expression was given the Soviet desire for peace.

Revolt in Uruguay

REVOLUTIONARY disturbances were started in Uruguay last Sunday, and were made known to the world chiefly by a Government announcement that a plot had been thwarted in the Province of Minas, 60 miles from Montevideo, the capital. A strict censorship was imposed immediately by the

Government of the Dictator-President, Gabriel Terra, and the real course of the rebellion and the Government's efforts to subdue it are not entirely clear. Reports from Montevideo state that the 18,000 regular troops at the command of the Federal regime were called out last Monday to combat sporadic groups of agitators and revolutionists. The Congress immediately voted the President power to arrest all leaders of the opposition, and under this authority Domingo Baque, head of the opposition Nationalist party, was taken into custody on Tuesday. But the revolt really is led by Basilio Munoz, and that 80-year-old military and political figure remains at large. Occasional encounters were reported in various parts of the country, and the Government announcements said the loyal troops were systematically squelching the rebel bands. But the independent and possibly more reliable reports from Buenos Aires said that the revolt has reached widespread proportions, with a number of major political groups arrayed against President Gabriel Terra. The rebels are said to plan guerrilla warfare until they can concentrate their forces and count upon sufficient popular support to force the resignation of President Terra. The latter, however, always has demonstrated great resourcefulness in his long political career, and there are no reports of widespread disaffection in regular army units. Few revolutions in Latin America succeed without the aid of the army.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rate 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 Feb. 1	Date Established	Previous Rate	Country	Rate in Effect Feb. 1	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	5	Jan. 18 1935	6½
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	4	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 5-16@¾%, as against 5-16@¾% on Friday of last week, and ¾% for three-months' bills as against 5-16@¾% on Friday of last week. Money on call in London yesterday was ¼%. At Paris the open market rate was raised on Jan. 25 from ½% to 1⅞%, while in Switzerland the rate remains at 1½%.

Bank of England Statement

THE statement of the Bank for the week ended Jan. 30 shows a further gain of £64,135 in gold holdings, raising the total to another record high, £193,059,591; a year ago holdings aggregated £191,795,851. As the gain in gold was attended by an expansion of £1,117,000 in circulation, reserves full off £1,053,000. Public deposits rose £3,980,000 and other deposits decreased £3,530,388. The latter consists of bankers' accounts which declined £9,282,480 and other accounts which increased £5,722,092. The reserve ratio dropped slightly to 48.21% from

49.00% a week ago; last year the ratio was 52.05%. Loans on Government securities increased £1,400,000 and those on other securities £129,042. The latter consists of discounts and advances which rose £169,116 and securities which fell off £40,074. No change was made in the 2% discount rate. Below are the figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 30 1935	Jan. 31 1934	Feb. 1 1933	Feb. 3 1932	Feb. 4 1931
Circulation	£ 374,941,000	£ 366,661,673	£ 357,309,815	£ 347,665,986	£ 349,486,432
Public deposits	20,949,000	25,154,293	42,245,113	4,801,980	9,860,978
Other deposits	141,057,928	138,400,553	102,940,514	110,171,181	96,143,687
Bankers' accounts	98,955,896	100,593,585	67,761,988	77,325,791	62,575,654
Other accounts	42,102,032	37,806,968	35,178,526	32,845,390	33,568,033
Govt. securities	82,522,413	77,057,869	89,378,138	40,700,906	43,029,952
Other securities	19,517,947	19,496,406	29,133,769	53,754,626	29,528,490
Disct. & advances	9,290,627	8,178,324	11,943,009	13,634,499	6,324,544
Securities	10,227,320	11,318,082	17,190,761	40,120,127	23,203,946
Reserve notes & coin	78,118,000	85,134,178	44,811,714	48,646,690	51,553,829
Coin and bullion	193,059,591	191,795,851	127,121,529	121,312,676	141,040,261
Proportion of reserve to liabilities	48.21%	52.05%	30.86%	38.92%	48.63%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE weekly statement of the Bank of France dated Jan. 25 shows an increase in gold holdings of 76,575,879 francs. The Bank's gold now aggregates 82,014,004,268 francs, in comparison with 77,054,987,969 francs a year ago and 82,167,288,654 francs two years ago. French commercial bills discounted and creditor current accounts record increases of 577,000,000 francs and 717,000,000 francs, while advances against securities dropped 53,000,000 francs. Notes in circulation reveal a contraction of 373,000,000 francs, bringing the total of the item down to 81,685,848,680 francs. Circulation last year was 79,474,159,335 francs and the previous year 83,313,717,365 francs. The proportion of gold on hand to sight liabilities stands now at 80.48%, compared with 78.97% the corresponding period a year ago and 77.47% the year before. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 25 1935	Jan. 26 1934	Jan. 27 1933
Gold holdings	Francs +76,575,879	Francs 82,014,004,268	Francs 77,054,987,969	Francs 82,167,288,654
Credit bals. abroad	No change	10,572,277	16,214,172	2,939,676,490
a French commercial bills discounted	+577,000,000	4,004,147,914	4,486,390,891	3,141,662,316
b Bills bought abrd	No change	952,196,012	1,113,533,609	1,494,242,056
Adv. against secur.	-53,000,000	3,148,365,966	2,893,141,296	2,536,550,151
Note circulation	-373,000,000	81,685,848,680	79,474,159,335	83,313,717,365
Credit current accts.	+717,000,000	20,224,379,768	18,106,263,297	22,743,063,435
Propor't'n of gold on hand to sight liab.	-0.19%	80.48%	78.97%	77.47%

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

New York Money Market

BUSINESS in the New York money market was of a routine nature and on a very modest scale this week. The pressure of idle funds continued to increase, but demand remained lilliputian in comparison. The United States Treasury sold on Monday a further issue of \$75,000,000 discount bills, due in 182 days, and the average rate on awards was 0.14%, computed on an annual bank discount basis. Call loans held to 1% on the New York Stock Exchange, while counter trades were reported every day at 3/4%. Time loans were again 3/4@1% for all transactions and maturities. Commercial paper and bankers' bill rates likewise were continued.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no activity this week. Few inquiries and no transactions have been reported. Rates are

nominal at 3/4@1% for two to five months and 1@1 1/4% for six months. The market for prime commercial paper has been active all through the present week. There has been a goodly supply of paper available and the transactions have shown some improvement over the previous week. Rates are 3/4% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have been extremely dull this week. Very few bills have been available and little interest has been manifest. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, 5-16% bid and 1/4% asked; for five and six months, 1/2% bid and 3/8% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from \$5,539,000 to \$5,538,000. Their holdings of acceptances for foreign correspondents remain unchanged at \$317,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	SPOT DELIVERY					
	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	1/2	3/4	1/2	3/4	1/2	3/4
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	1/2	3/4	1/2	3/4	1/2	3/4

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	1/2% bid
Eligible non-member banks	3/4% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 1	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2 1/2
New York	1 1/2	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2 1/2
Cleveland	2	Feb. 3 1934	2 1/2
Richmond	2 1/2	Jan. 11 1935	3
Atlanta	2	Jan. 14 1935	2 1/2
Chicago	2	Jan. 19 1935	2 1/2
St. Louis	2	Jan. 3 1935	2 1/2
Minneapolis	2 1/2	Jan. 8 1935	3
Kansas City	2 1/2	Dec. 21 1934	3
Dallas	2 1/2	Jan. 8 1935	3
San Francisco	2	Feb. 16 1934	2 1/2

Course of Sterling Exchange

STERLING exchange continues steady and extremely dull. Fluctuations were within a narrower range than last week. Sterling is also firmer in terms of French francs. The range this week has been between \$4.85 1/4 and \$4.87 1/2 for bankers' sight bills, compared with a range of between \$4.87 1/2 and \$4.89 1/8 last week. The range for cable transfers has been between \$4.85 3/8 and \$4.85 7/8, compared with a range of between \$4.87 5/8 and \$4.89 3/8 a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 26	74.625	Wednesday, Jan. 30	74.322
Monday, Jan. 28	74.675	Thursday, Jan. 31	74.327
Tuesday, Jan. 29	74.436	Friday, Feb. 1	74.228

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 26-----141s. 9d.	Wednesday, Jan. 30 --142s. 1d.
Monday, Jan. 28-----141s. 6d.	Thursday, Jan. 31 --142s. 1d.
Tuesday, Jan. 29-----141s. 8½d.	Friday, Feb. 1 --142s. 4d.

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

Saturday, Jan. 26-----35.00	Wednesday, Jan. 30-----35.00
Monday, Jan. 28-----35.00	Thursday, Jan. 31-----35.00
Tuesday, Jan. 29-----35.00	Friday, Feb. 1-----35.00

The foreign exchange market has been nervous and erratic since Jan. 15 owing to widespread anxiety as to the outcome of the gold clause litigation now before the Supreme Court. Sterling is less affected by this uncertainty than are the European gold bloc units. The gyrations of the Continental currencies with respect to the dollar hold the center of interest. Both sterling and dollar futures have been at substantial premiums with respect to French francs and the other Continentals for some weeks. There has been a tremendous demand for dollars on the other side and dollar shorts in Paris have been making every effort to cover their position since Jan. 15, as the foreign exchange market was beset with uncertainties as to our monetary policies. The demand for dollars is reflected in the heavy gold shipments from Europe. A large percentage of the Continental demand for gold is supplied by London. It is believed that dollar shorts are still far from having covered and shipments of gold to the United States may continue for some time. According to well posted bankers the American stabilization fund was active in the market on several occasions this week for the purpose of stabilizing the dollar which threatened to rise excessively in terms not only of the European gold bloc units but of sterling as well. Banks acting for the United States Treasury Department seem to have confined their operations largely to London and a considerable part of the gold taken there for "unknown destination" is now believed to have been for official American account. Though the current quotations for the various exchanges with the exception of sterling show wide fluctuations, the volume of transactions has been at no time noticeably large. In fact, on many days during the past few weeks when the quotable rate gave clear indication of a nervous market, real trading was almost at a standstill.

The firmness in the dollar is not due entirely to short covering, by any means, but is attributable largely to the repatriation of American funds in London and to the stimulated gold movement to this side induced by eagerness to sell the metal to the American authorities before the Supreme Court should render its decision on the gold clauses. So far as London is concerned, the hectic swings in exchange and the rise in the dollar during the last few weeks seem to create no interest whatsoever. London is quite indifferent to the gold shipments, as they come from private hoards. Gold imports into Great Britain in 1934, it was pointed out, exceeded exports by £134,000,000. Foreign banks control a large quantity of this gold. Hoarding continues on an extensive scale, but much of the gold has been bought as a speculation because of the prevalence of the view that whatever happens eventually regarding international stabilization of currency, gold is more likely to rise than to fall. There can be no prospect of any semblance of an orderly foreign exchange market until some days after the decision of the Supreme Court is rendered.

All current advices from London indicate a complete indifference on the part of the London banking fraternity as to the stabilization question. It is

quite generally agreed there that a return to gold and stabilization of the currencies would be most desirable, but the London bankers feel that the conditions necessary to the successful operation of the gold standard will not be created in the near future. The severe limitations which have been placed upon international trade in the past year or more are reflected in the difficult position of the London discount market. Under normal conditions of exchange such as existed before the war, the discount market was enabled to function profitably because of the vast amount of bills drawn upon London. In addition, the discount market dealt heavily in Treasury bills. The small volume of commercial bills and the Government's policy of steadily reducing its issues of short bills has forced discount rates to an almost nominal and wholly unremunerative level, the current rate for three-months' Government bills being less than ¼%. This policy is forcing still more idle money into the market and accentuating the depression of rates. The London discount market is being driven into other channels of activity to meet overhead expenses. The declining trend in interest rates in Lombard Street may be judged from a consideration of the drop in day-to-day money, call money against bills. This is now 0.25%. Last October it was 0.50% to 0.75%. In January 1934 its average was 0.86%. Two-months' bills are currently quoted 5-16% to ⅜%, three-months' bills ⅜%, four-months' bills ⅜% to 7-16% and six-months' bills 7-16% to ½%. All the gold available in the London open market this week was taken for unknown destination, largely by private hoarders, and some doubtless for American account. On Saturday last there was available and so taken £232,000; on Monday, £530,000; on Tuesday, £545,000; on Wednesday, £284,000; on Thursday, £884,000, and on Friday, £133,000. The Bank of England statement for the week ended Jan. 30 shows an increase in gold holdings of £64,135. Total gold holdings now stand at £193,059,591 (largest in the Bank's history), which compares with £191,795,851 a year ago and with the minimum £150,000,000 recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Jan. 30, as reported by the Federal Reserve Bank of New York, consisted of imports of \$72,464,000, of which \$37,507,000 came from England, \$12,308,000 from France, \$11,351,000 from Holland, \$3,932,000 from Mexico, \$3,514,000 from India, \$2,102,000 from Colombia, \$1,677,000 from Canada and \$73,000 from Panama. There were no gold exports. The Reserve Bank reported a decrease of \$867,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 24-JAN. 30, INCLUSIVE

Imports	Exports
\$37,507,000 from England	
12,308,000 from France	
11,351,000 from Holland	
3,932,000 from Mexico	
3,514,000 from India	None
2,102,000 from Colombia	
1,677,000 from Canada	
73,000 from Panama	
<hr/>	
\$72,464,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: \$867,000

Note—We have been notified that approximately \$166,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday \$1,819,000 of gold was

received of which \$1,675,200 came from Canada, \$131,300 from India and \$12,500 from Jamaica. There were no 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 following the trend of sterling has receded from the high levels which have prevailed for the last two years. On Saturday last Montreal funds were at a discount of 1-32% to 7-32%, on Monday at a discount of 1-16%, on Tuesday at a discount of 1-16% to par, on Wednesday at a discount of 1-16%, on Thursday at a discount of 1-16% to $\frac{1}{8}$ %, and on Friday at a discount of 1-16% to par.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and easy. Bankers' sight was $\$4.85\frac{7}{8}@\$4.86\frac{1}{2}$, cable transfers $\$4.86@\$4.86\frac{5}{8}$. On Monday sterling was dull with an easier undertone. The range was $\$4.85\frac{1}{4}@\$4.86\frac{1}{8}$ for bankers' sight bills and $\$4.85\frac{3}{8}@\$4.86\frac{3}{8}$ for cable transfers. On Tuesday the pound was firmer. Bankers' sight was $\$4.87\frac{1}{8}@\$4.87\frac{1}{2}$, cable transfers $\$4.87\frac{1}{4}@\$4.87\frac{5}{8}$. On Wednesday exchange was steady. The range was $\$4.86\frac{7}{8}@\$4.87\frac{1}{2}$ for bankers' sight and $\$4.87@\$4.87\frac{5}{8}$ for cable transfers. On Thursday exchange on London was steady. The range was $\$4.86\frac{7}{8}@\$4.87\frac{1}{4}$ for bankers' sight and $\$4.87@\$4.87\frac{3}{8}$ for cable transfers. On Friday sterling was steady, the range was $\$4.86\frac{7}{8}@\$4.87\frac{1}{8}$ for bankers' sight and $\$4.87@\$4.87\frac{1}{4}$ for cable transfers. Closing quotations on Friday were $\$4.86\frac{7}{8}$ for demand and $\$4.87\frac{1}{8}$ for cable transfers. Commercial sight bills finished at $\$4.86\frac{7}{8}$; 60-day bills at $\$4.86\frac{1}{4}$; 90-day bills at $\$4.85\frac{7}{8}$; documents for payment (60 days) at $\$4.86\frac{1}{4}$, and seven-day grain bills at $\$4.86\frac{3}{4}$. Cotton and grain for payment closed at $\$4.86\frac{7}{8}$.

Continental and Other Foreign Exchange

THE French franc and the European gold bloc currencies are all exceptionally weak in terms of the United States dollar, a condition particularly apparent since Jan. 15, and there has been heavy buying of dollars in Paris. The factors affecting the French franc have already been discussed in the resume of sterling. The franc is not nearly as weak as the dollar-franc-sterling quotations would indicate. At present the apparent weakness is due largely to the endeavors of European gold holders to send gold to this side before the Supreme Court renders its decision on the gold clause and to anticipate any lowering in the price of gold by the United States Treasury.

There is no flight from the franc. On the contrary, the French position has steadily improved since the Flandin Government took office. While shipments of gold for French account to the United States have recently been heavy, these shipments are offset by gold sent to France from Switzerland, Italy and Belgium, as the French franc is firmer in terms of the Continental currencies. It is well-known that M. Flandin and Foreign Minister Laval while in London this week will discuss stabilization with the British authorities, but there is no expectation that the French point of view will be shared in London. The 1934 report of the Bank of France shows no outstanding change in policies and reiterates its condemnation of theories of managed currencies and its determination to adhere to the gold standard. It also recommends de facto stabilization of the American dollar and suggests that the British pound

be stabilized on the same basis. As noted above, the market sees very little prospect that French stabilization ideas will prove acceptable to Great Britain in the immediate future. As noted above, the Federal Reserve Bank of New York reports the receipt of \$12,308,000 of gold from France. There can be no doubt that the heavy gold shipments from London to New York in the past few weeks was also in large part for French and other Continental account. The Bank of France statement for the week ended Jan. 25 shows an increase in gold holdings of 76,575,879 francs. Total gold holdings now stand at 82,014,004,268 francs, which compares with 77,054,987,969 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio stands at the high figure of 80.48%, compared with 78.97% a year ago, and with legal requirement of 35%. All Continental currencies are inclined to move in sympathy with the French franc.

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

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)-----	3.92	6.63	6.49 $\frac{3}{4}$ to 6.57
Belgium (belga)-----	13.90	23.54	23.01 to 23.25
Italy (lira)-----	5.26	8.91	8.42 to 8.48 $\frac{1}{2}$
Switzerland (franc)-----	19.30	32.67	31.87 to 32.23
Holland (guilder)-----	40.20	68.06	66.70 to 67.34

The London check rate on Paris closed on Friday at 74.27, against 74.54 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.56, against 6.53 $\frac{1}{4}$ on Friday of last week; cable transfers at 6.56 $\frac{1}{4}$, against 6.53 $\frac{1}{2}$ and commercial sight bills at 6.54, against 6.51 $\frac{1}{4}$. Antwerp belgas closed at 23.22 for bankers' sight bills and at 23.23 for cable transfers, against 23.13 and 23.14. Final quotations for Berlin marks were 39.98 for bankers' sight bills and 39.99 for cable transfers, in comparison with 39.81 and 39.82. Italian lire closed at 8.46 for bankers' sight bills and at 8.47 for cable transfers, against 8.45 and 8.46. Austrian schillings closed at 18.76, against 18.70; exchange on Czechoslovakia at 4.16, against 4.14 $\frac{3}{4}$; on Bucharest at 1.00 $\frac{1}{2}$, against 1.00; on Poland at 18.81, against 18.72 $\frac{1}{2}$ and on Finland at 2.16 $\frac{1}{2}$, against 2.16. Greek exchange closed at 0.92 $\frac{3}{4}$ for bankers' sight bills and at 0.93 for cable transfers, against 0.92 $\frac{3}{4}$ and 0.93.

EXCHANGE on the countries neutral during the war is extremely easy in sympathetic relation with the French franc. This applies particularly to the Swiss franc and the Holland guilder. The Scandinavian currencies move, of course, on strict relation with sterling exchange, as the Baltic States are important members of the sterling bloc. The market awaits with interest the nation-wide Swiss referendum on the question of revision of the monetary policies. At the present juncture it would seem almost impossible for the conservative elements to prevail in the plebiscite and that Switzerland will adhere to the present valuation of the franc, because of the fact that the plebiscite petition was signed by more than one-third of all the voters who could be expected to participate in a referendum. As noted above, the Federal Reserve Bank of New York reports the receipt of \$11,351,000 in gold from Holland. These gold shipments do not represent any flight of capital from Holland but merely reflect the speculative operations of Dutch holders of gold. The cur-

rent statement of the Bank of the Netherlands shows a decrease in gold holdings of 6,200,000 guilders. The total gold in the Bank now stands at 815,500,000 guilders. The Bank's ratio is at the high level of 84.6%.

Bankers' sight on Amsterdam finished on Friday at 67.31, against 67.02 on Friday of last week; cable transfers at 67.32, against 67.03 and commercial sight bills at 67.29, against 67.00. Swiss francs closed at 32.21 for checks and at 32.22 for cable transfers, against 32.08 and 32.09. Copenhagen checks finished at 21.74 and cable transfers at 21.75, against 21.77 and 21.78. Checks on Sweden closed at 25.11 and cable transfers at 25.12, against 25.13 and 25.14; while checks on Norway finished at 24.47 and cable transfers at 24.48, against 24.49 and 24.50. Spanish pesetas closed at 13.60 for bankers' sight bills and at 13.61 for cable transfers, against 13.54 and 13.55.

EXCHANGE on the South American countries presents no new features of importance from those of recent weeks. The South American currencies are generally inclined to move more or less in sympathy with sterling exchange, but at the present time exchange on Buenos Aires is practically the only one that reflects this close relationship. The official quotations for Brazilian milreis, the Chilean peso and many of the other South American units do not so promptly follow the trend of sterling. The unofficial or free markets in the South American countries continue to gain in importance and to show generally a firmer undertone.

Argentine paper pesos closed on Friday, official quotations, at 32 $\frac{5}{8}$ for bankers' sight bills, against 32 $\frac{5}{8}$ on Friday of last week; cable transfers at 32 $\frac{3}{4}$, against 32 $\frac{3}{4}$. The unofficial or free market close was 25 $\frac{1}{2}$, against 25.20@25.50. Brazilian milreis, official rates, are 8.11 for bankers' sight bills and 8 $\frac{1}{4}$ for cable transfers, against 8.13 and 8 $\frac{1}{4}$. The unofficial or free market close was 6 $\frac{3}{4}$, against 6 $\frac{3}{4}$. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.55, against 23.55.

EXCHANGE on the Far Eastern countries presents many mixed trends. The Indian rupee moves, of course, strictly in sympathy with sterling exchange, to which it is legally attached at the rate of 1s. 6d. per rupee. The Chinese exchange situation is showing distressing complications, owing to the severe depletion in the Shanghai silver stocks, which form the basis of the credit supply of China, as gold is the credit base in the United States and France. A serious credit crisis has developed already. According to United Press dispatches from Shanghai on Jan. 31, the Yung Kong, native bank, has failed. All China is awaiting the efforts of Government leaders to save the nation's monetary system. Chinese merchants anticipate that the credit problem and the silver shortage will approach a crisis on Feb. 4 with the beginning of the Chinese New Year, when, according to ancient custom, all Chinese endeavor to settle their indebtedness as far as possible by actual delivery of silver. Merchants fear widespread bankruptcy unless settlements are effected. The price of the dollar (Mexican) has risen as rapidly as the supply of silver has decreased. The monetary policies of the United States, setting a new high price on silver, are blamed by the Chinese for

the present dilemma. It is believed that a drastic and revolutionary change in China's monetary and financial structure impends. It is known that the Japanese authorities have approached the Chinese with a view to linking Chinese money with that of Japan on a gold basis. Japanese yen by reason of the regulation of the exchange control moves in harmony with sterling. According to recent dispatches from Tokyo, it is thought probable there that before the end of 1935 Japan will probably be forced to commandeer foreign currencies and securities owned by its nationals. The Exchange Control Act passed in 1932 and amended in 1934 empowers the Government to force holders to sell to it at whatever prices it may fix. A marked improvement in the international situation might obviate the necessity for such a drastic measure.

Closing quotations for yen checks yesterday were 28.38, against 28.40 on Friday of last week. Hong Kong closed at 43 $\frac{5}{8}$ @43 13-16, against 44@44 3-16; Shanghai at 35 $\frac{3}{8}$ @35 $\frac{1}{2}$, against 35 $\frac{5}{8}$ @35 $\frac{3}{4}$; Manila at 49.95, against 49.95; Singapore at 57 $\frac{3}{8}$, against 57 $\frac{3}{8}$; Bombay at 36.90, against 36.85 and Calcutta at 36.90, against 36.85.

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. 26 1935 TO FEB. 1 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 26	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, schilling	1.86708*	1.85841*	1.87008*	1.87225*	1.86925*	1.87191*
Belgium, belga	230475	229976	231623	231838	231915	232108
Bulgaria, lev	0.11750*	0.11750*	0.12000*	0.12000*	0.12250*	0.12125*
Czechoslovakia, krone	0.41350	0.41239	0.41528	0.41562	0.41564	0.41600
Denmark, krone	2.17000	2.16858	2.17681	2.17583	2.17483	2.17466
England, pound sterling	4.860916	4.859166	4.873666	4.871083	4.870833	4.870000
Finland, marka	0.21504	0.21400	0.21550	0.21541	0.21550	0.21545
France, franc	0.06155	0.06502	0.06511	0.06521	0.06557	0.06560
Germany, reichsmark	3.97115	3.96230	3.98642	3.99000	3.99007	3.99569
Greece, drachma	0.09270	0.09222	0.09272	0.09287	0.09297	0.09297
Holland, guilder	0.68315	0.67191	0.67176	0.672153	0.672457	0.673128
Hungary, pengo	2.95250*	2.94375*	2.93312*	2.95625*	2.95875*	2.94250*
Italy, lire	0.84350	0.84198	0.84716	0.84736	0.84692	0.84737
Norway, krone	2.44250	2.44125	2.44863	2.44758	2.44733	2.44708
Poland, sloty	1.86900	1.85980	1.87540	1.87920	1.87700	1.87920
Portugal, escudo	0.44258	0.44120	0.44250	0.44283	0.44300	0.44266
Rumania, leu	0.09970	0.09980	0.09990	0.09985	0.09985	0.10000
Spain, peseta	1.35100	1.34754	1.35725	1.35817	1.35842	1.35971
Sweden, krona	2.50506	2.50527	2.51336	2.51191	2.51175	2.51133
Switzerland, franc	3.19730	3.19011	3.21384	3.21607	3.21771	3.21984
Yugoslavia, dinar	0.22583	0.22441	0.22608	0.22633	0.22600	0.22625
ASIA—						
China—						
Chefoo (yuan) dol'r	3.55833	3.60000	3.61250	3.59583	3.54166	3.51666
Hankow (yuan) dol'r	3.56250	3.60416	3.61666	3.60000	3.54583	3.52083
Shanghai (yuan) dol'r	3.56250	3.59687	3.60937	3.59843	3.53906	3.51250
Tientsin (yuan) dol'r	3.56250	3.60416	3.61966	3.60000	3.54583	3.52083
Hongkong, dollar	4.36562	4.36875	4.35937	4.36250	4.34375	4.33333
India, rupee	3.66600	3.66595	3.67500	3.67450	3.67556	3.67056
Japan, yen	2.83187	2.82700	2.8336	2.83430	2.83370	2.83640
Singapore (S. S.) dol'r	5.68500	5.66750	5.68125	5.70625	5.69062	5.70312
AUSTRALASIA—						
Australia, pound	3.843750*	3.850937*	3.863437*	3.860781*	3.86250*	3.859843*
New Zealand, pound	3.867187*	3.874375*	3.886562*	3.884062*	3.885937*	3.883125*
AFRICA—						
South Africa, pound	4.808000*	4.810750*	4.820500*	4.818500*	4.818250*	4.819500*
NORTH AMER.—						
Canada, dollar	9.98693	9.98409	9.99318	9.98750	9.98619	9.98750
Cuba, peso	9.99200	9.99200	9.99200	9.99400	9.99200	9.99200
Mexico, peso (silver)	2.77500	2.77500	2.77500	2.77560	2.77500	2.77500
Newfoundland, dollar	9.96250	9.96250	9.96687	9.96437	9.96312	9.96250
SOUTH AMER.—						
Argentina, peso	3.24287*	3.23933*	3.24662*	3.24512*	3.24537*	3.24550*
Brazil, milreis	0.81175*	0.81175*	0.81325*	0.81175*	0.81175*	0.81175*
Chile, peso	0.50625*	0.50625*	0.50625*	0.50625*	0.50625*	0.50625*
Uruguay, peso	7.93750*	7.92800*	7.95250*	7.96800*	7.95400*	7.96650*
Colombia, peso	6.32900*	6.32900*	6.25000*	6.25000*	6.25000*	6.17300*

* 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. 31 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England...	193,059,591	191,795,851	127,121,529	121,312,676	141,040,261
France a...	656,112,034	616,439,983	657,338,309	573,000,344	444,080,813
Germany b...	2,899,100	17,117,100	39,440,600	42,695,650	101,089,150
Spain	90,713,000	90,458,000	90,347,000	89,921,000	97,606,000
Italy	62,731,000	76,666,000	63,095,000	60,854,000	57,397,000
Netherlands	68,476,000	76,621,000	86,045,000	73,273,000	36,342,000
Nat. Belgm.	72,936,000	78,425,000	74,389,000	72,641,000	39,240,000
Switzerland	69,111,000	67,518,000	88,964,000	61,042,000	25,753,000
Sweden	15,899,000	14,515,000	11,433,000	11,436,000	13,374,000
Denmark	7,395,000	7,398,000	7,397,000	8,015,000	9,558,000
Norway	6,852,000	6,574,000	8,015,000	6,559,000	8,135,000
Total week...	1,245,913,725	1,243,527,934	1,253,595,438	1,120,749,670	973,515,224
Prev. week...	1,247,141,983	1,244,239,831	1,251,200,644	1,113,278,744	968,063,368

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 Burden of Taxation and Public Spending

The tax provisions of the budget message which Governor Lehman of New York submitted to the Legislature on Monday, together with the schedule of proposed new license fees which was laid before the Board of Aldermen of New York City on Tuesday, afford striking illustrations of the expedients to which States and municipalities are being forced more and more to resort to meet budgetary deficits and cope with financial demands which, with the fifth year of the depression well under way, increase rather than diminish. To meet an estimated deficit of \$85,526,000 on June 30 next, the end of the present fiscal year, Governor Lehman proposes new taxes to the amount of \$55,750,000. Of this total, \$22,000,000 is to be obtained from increases in the State income tax, the increases to be paid in 1936 on 1935 incomes; \$6,000,000 from an emergency tax of 1½% on the incomes of business corporations for 1935; \$6,500,000 from an emergency tax of 4% on the net incomes, in excess of \$5,000, of unincorporated businesses for 1935; \$16,250,000 from an increase in the emergency tax on gasoline from 1 cent to 2 cents a gallon, in addition to the regular tax of 2 cents, and \$5,000,000 from an increase to 1¾% of the tax on life insurance premiums and an increase to 2% of the tax on other domestic insurance premiums except those of marine insurance companies. Existing emergency taxes, including the 1% personal income tax, the 1% tax on stock transfers, and increased taxes on inheritances are also to be continued indefinitely, while the remaining \$21,500,000 is to be met by a bookkeeping operation, the payment of certain instalments of personal income and other taxes being advanced so as to bring the payments within the fiscal year.

The proposed increase in the personal income tax is defended by Governor Lehman on the ground that the tax, "better than any other, distributes the burden according to ability to pay," while "the incidence of the tax is more certain and its economic effects less harmful than most taxes." The proposed new scale, it is also pointed out, "harmonizes with the rate scale of the Federal income tax." Double taxation of incomes, in other words, is to be made more perfect. The franchise tax on business corporations, an increase of which "appears to offer the method which is at once most simple and least harmful in its repercussions and effects," is upheld as "certainly not a tax which will drive any corporation out of business or place it at a competitive disadvantage." The argument for taxing unincorporated businesses is that such businesses may fairly be required to pay a tax on net earnings "corresponding to the franchise tax on business corporations," but at a lower rate because of certain advantages, such as limited liability, which corporations enjoy.

The new gasoline tax will make the New York rate "equal to the average for the country as a whole," and presumably will be less of a burden than it seems because, although taxes on gasoline have gone up generally, the price of gasoline has shown "a generally downward trend." The tax on life insurance companies will bring the New York rate to "almost exactly the average rate for the country as a whole," while the new rate on domestic fire insurance companies will only cause those companies to be taxed "as heavily as the outside companies of the same character." The reason for continuing indefinitely the other emergency taxes already in force is, apparently, that the revenue is needed in order to balance the budget.

The new license and inspection fees which are before the Board of Aldermen of New York City are expected to provide some \$5,000,000 of the deficit of \$6,448,969 in the municipal budget. The list includes license fees on automatic vending machines, sidewalk vaults, illuminated signs, and motion picture exhibitions and common shows, similar fees on hat and coat check-rooms unless a sign "No Fees or Tips Accepted" is displayed, fees for electrical installations and increased fees for pistol permits, readjusted fees for newsstands in addition to licensing fees for certain articles sold, fees for building plans, alterations, elevator inspection and other services performed by the building authorities of the city, fees for storage of inflammable oils in bulk, license fees for managers of entertainments, and licenses for hair dressers and beauty parlor specialists, the latter being now designated as cosmetologists. A further list, still under consideration by a committee of the Board of Aldermen and expected to yield about \$1,000,000, is said, on the authority of the New York "Times," to include licenses for "sub-metering operations, open-air garages, barbers, warehouses, moving vans, private schools, hotels and rooming houses, restaurants, building contractors, automobile repair shops and cleaners and dyers."

In view of the proposed sharp increase in the State income tax, Mayor LaGuardia is reported to be considerably concerned over the propriety of going ahead with the municipal income tax which the city government enacted some time ago, and which becomes effective on March 15. This extraordinary measure, the constitutionality of which has been widely questioned, imposes a tax of 15% on the amount of the Federal income tax paid in the city. If this tax is repealed, the estimated revenue of from \$20,000,000 to \$30,000,000 which was to be derived from it for unemployment relief will of course have to be sought elsewhere.

We are not concerned at this time with calling in question the propriety of any of these State or municipal taxes as such, or the rates attached to the various levies. As long as the Constitution of the State of New York requires a balanced budget, the budget must in some way be balanced, and municipal deficits must be met if municipal credit is not to be hopelessly impaired. The grave significance of such financial exhibits lies in the fact that one of the largest and most urgent objects of public expenditure, namely, unemployment relief, shows no important signs of mitigating its demands, and that no program of economy has yet been instituted which promises any material relief to the taxpayers. Since August, 1931, Governor Lehman points out, \$155,000,000 has been made available by the State of New

York for unemployment relief. Of this amount \$130,000,000 has come from bond issues, which of course represent just so much addition to the State debt, and the remainder from general funds. Until the details of the new policy which the Roosevelt Administration has announced are known, "there is obviously no way of gauging with any degree of accuracy," Governor Lehman remarks, "what the financial requirements of the State will be," but he sees a need of having \$50,000,000 "in sight" in the event that the demands upon the State continue as during the past year, \$10,000,000 of this amount to come from the general fund and \$40,000,000 from the proceeds of a bond issue not yet expended. What the demand in New York City will be is anybody's guess, but Commissioner Hodson reported on Wednesday that home relief had reached an all-time peak with 220,000 families, an increase of 7,000 during the past month, on the rolls, the number of families increasing at the rate of about 2,000 a week, and an expenditure of more than \$19,000,000 called for in February.

There can be no question that the budgetary strain to which States and municipalities are increasingly subjected on account of relief requirements, and the hectic search for new taxes with which to meet demands which mount and mount, is due primarily to the recovery program which has been pursued at Washington. A natural business recovery which had set in before Mr. Roosevelt was elected has been checked and retarded by ill-devised codes whose continuance is now acutely in controversy, unwise attempts to fix wages and prices, restriction of agricultural and industrial output, a wavering policy in regard to collective bargaining which has encouraged labor disputes, and the inevitable economic disarray which has followed processing taxes, currency tinkering, Government competition with private business, and Federal interference with the details of banking, business and industrial organization and operation. There is no inducement, moreover, for States and cities to revise their tax systems or institute much-needed economies while the Federal budget remains unbalanced and no concern is shown about balancing it, while billions are poured out for grandiose schemes of public works and other enterprises which swell the national debt without adding appreciably to present or future national income, or while the States are urged to add to their other burdens indefinitely large expenditures for old-age pensions and unemployment insurance. In politics as in other affairs of life, it is for the ablest and strongest to set an example, and the financial example which has been set at Washington is not such as to impress the need for economy or restrain increases in fixed charges or floating debt.

In 1862, when the United States imposed a sweeping internal revenue measure as part of its program for meeting the cost of the Civil War, the scope of the measure was aptly described by the Commissioner in charge when he said: "Wherever you find an article, a product, a trade, a profession, or a source of income, tax it." With the exception of the professions, which have not yet been included, the remark might be applied with much fairness to such levies as those of New York City which we have cited and to most of the proposals of Governor Lehman's message. It would be idle to imagine that this kind of thing can go on indefinitely, or that people will pay taxes simply because taxes are de-

manded. There are limits beyond which taxes cannot be exacted without stunting or killing the object upon which they are imposed, and there are limits also to public acquiescence. Those limits, perhaps, have not yet been reached, although in the case of the New York State income tax the levy appears to illustrate the law of diminishing returns, and it may well be doubted whether Governor Lehman will get anywhere near the \$22,000,000 which he expects from higher rates. There is much force, however, in the remark of the Guaranty Trust Company of New York, in its current monthly review, that "our public debt is reaching a point where further large increases may, by discouraging individual initiative, defeat the very purposes for which the debt is being created, namely, to stimulate recovery." The reference is to the Federal debt, but the observation is equally true of State and municipal indebtedness. We cannot go on year after year meeting deficits by bond issues, and searching business directories for new occupations or activities to tax, without impairing the public confidence which is one of the bases of financial stability.

Another Defeat for World Court Propaganda

The rejection by the Senate on Tuesday of the resolution for American adherence to the World Court is on every account an occasion for national rejoicing. The result is the more gratifying because of fear, down almost to the moment when the final vote was taken, that the highly organized propaganda which has been carried on in support of the resolution might be successful. Fortunately for the country, the opponents of the measure awoke in time to the seriousness of the drive that was being made, and once they got into action the resolution was doomed. The radio talks of the Rev. Charles E. Coughlin of Detroit and the editorials of the Hearst newspapers undoubtedly contributed much to the defeat of the resolution, but what was said in those quarters was, after all, only a forcible and pointed expression of what the great majority of the American people believe.

The attempt to force the United States into membership in the World Court is perhaps the most striking example of "pressure politics" in international relations which the country has ever known. There is not now, and there never has been, any sufficient reason for believing that membership in the Court was generally or even widely desired, or that suspicion of the proposal had been allayed by any of the reservations with which adherence was to be surrounded. The American people have well understood that the Court is not only the creation of the League of Nations and an advisory body in any questions which the Council or the Assembly of the League may submit to it, but that it could not be expected, in view of its origin and its obligations, to do anything else than follow the League in upholding and enforcing the terms of the peace treaties, and that American membership in the Court, even with all the limitations with which it might be surrounded, would inevitably embroil the United States in European and other international disputes with which it had no proper concern.

Yet in spite of the plain statements of the League Covenant and the obvious facts of the political situation, the Court propagandists have rung the changes

on the alleged independence of the Court and dilated upon its great usefulness in developing and applying international law. The United States has been represented as opposing the growth of a true and beneficent internationalism by holding aloof from the Court, blocking the path to world peace and refusing to aid world recovery and political stabilization. What was meant, of course, as everybody who was not blind could see, was that the World Court propagandists, who were also and equally propagandists for American membership in the League, wanted to see the United States a figure in the European whirlpool, subordinating its independence to a tribunal which the League had set up, and joining with the other Powers in adjudicating whatever international controversies might arise. No words were too strong with which to reproach those who, for intelligent and patriotic reasons, insisted that the United States ought to keep its hands free. Even President Butler of Columbia University, whose sound counsel in public affairs we have more than once had occasion to commend, allowed himself to say on Sunday that the attitude of the Republican Senators who were opposing American adherence to the Court "is inexplicable save on the ground that they have neither ideas, principles or courage, nor any concern for the highest interests of our people."

The action of the Senate is a resounding rebuke to the propagandists. It is notice to the world that the United States will have nothing to do with the kind of "internationalism" that has been held out to it, but will pursue its own course, not in a spirit of narrow and exclusive nationalism as the advocates of adherence to the Court would have us be-

lieve, but with the freedom from foreign entanglements which from the first has been the American policy. The United States will continue to frame its foreign policy, as every other really independent nation does, primarily with regard to its own interests, and without the derogation to its sovereignty which membership in the Court would involve. There was abundant justification for the Senate vote in the experience which the United States has had with Europe, notably in the matter of the war debts, since the peace; there is additional justification for independence now in the war clouds which more and more darken the European horizon.

The rejection of the resolution is undoubtedly a rebuff to the Administration, although it may perhaps be questioned whether Mr. Roosevelt himself, notwithstanding his last-minute efforts, regarded adherence to the World Court as a very important part of his program. It is well that he should be reminded that the Senate is not a rubber stamp, and that American commitments with dangerous possibilities will not be made even if the President favors them, but it may also turn out that the freedom from international entanglements which has again been asserted will work to the advantage of the Administration by clearing the international air. We have not, perhaps, heard the last of the World Court business, for the propaganda of internationalism, highly organized and well financed, has become a kind of vested interest which its beneficiaries will doubtless try to preserve. For the moment, however, the World Court issue is dead and decently buried, and the country will be well pleased if it rests undisturbed where the patriotic and praiseworthy action of the Senate has placed it.

The Railroad Problem—Co-ordinator Eastman Presents Six-Point Program for Transportation—Larger Commission Under New Laws Would Be Subdivided to Handle Every Phase—Big Mergers Suggested—Forced Unification Urged as Alternative—Commissioners Not in Accord on Whole Plan

A broad plan for Federal control of all major transportation agencies under an expanded and reorganized Interstate Commerce Commission was laid before President Roosevelt and Congress Jan. 30 by Joseph B. Eastman, [Co-ordinator of Transportation, in his third legislative report. Throughout the two volumes which made up the report it is plainly indicated that unified Federal regulation is necessary to bring order out of so-called chaotic conditions in the field of transportation and that, for the present at least, the best results were most likely to come under a program of cooperation between the Government and the industry.

The report offers three separate solutions to the problem of railroad and other transportation ills. The first calls for a strengthening of the regulatory system supplemented by planning to ward off discoverable maladjustments and a co-ordinator of transportation to point out preventable wastes and, if necessary, compel their elimination. The second plan would provide for large-scale consolidations of railroads along regional lines, with Government authority to compel unifications and a Federal railroad administrator to appoint minority directors on railroad boards. The third proposal is that the Government take over and operate the railroads, a plan the Co-ordinator thinks holds the greatest possibilities for both good and evil. Although of the opinion that the country would ultimately come to this, Mr. Eastman dismisses the idea for the present for practical reasons.

Besides bringing the water and motor carrier industries within the jurisdiction of the enlarged Federal authority, Mr. Eastman suggests the advisability of placing airway transportation in the same category and for the same reasons. He leaves specific legislative recommendation to this effect until later, however, preferring to await the report of the Federal Aviation Commission.

Bills Recommended by the Co-ordinator

- (1) A bill for the Federal regulation of water carriers and wharfingers, in both inter-State and foreign commerce, by the Interstate Commerce Commission.
- (2) A bill for the Federal regulation of highway motor carriers and brokers by the Interstate Commerce Commission.
- (3) A bill for the reorganization of the Interstate Commerce Commission, including the establishment of a Co-ordinator of Transportation.
- (4) A bill providing dismissal compensation for railroad employees displaced through co-ordination projects.
- (5) A bill for the revision of Section 77 of the Bankruptcy Act, relating to railroad bankruptcies and reorganizations.
- (6) Four bills amending the Interstate Commerce Act:
 - (a) To enable the Commission to prescribe minimum as well as maximum joint rail-water rates, and to establish through railroad routes regardless of the "short-hauling" of any carrier.
 - (b) To include ports and gateways in the protection of Section 3 against undue preference or prejudice.
 - (c) To restore Section 4 to substantially the form which it had prior to 1920.
 - (d) To limit further the right to reparation for damages due to violations of the Act.

The Commission's Position

The Commission endorses recommendations (1), (2), (5) and (6), except that two Commissioners do not concur in (6) (c). The Commission expresses no opinion on (4). All but Commissioner Miller disapprove (3), for reasons briefly stated in the letter of transmittal signed by the Chairman.

The letter of transmittal of the Interstate Commerce Commission, signed by Hugh M. Tate, Chairman, states in part:

As required by law, we transmit a report and recommendations from the Federal Co-ordinator of Transportation, and have the honor to comment upon his recommendations.

The report of the Co-ordinator is a clear and authoritative exposition of the transportation situation, based upon wide and thorough research and knowledge, and his findings and conclusions are of great value as aids to an understanding and discussion of the important and difficult public problems with which he deals. At the outset we state that we concur in his conclusion that it is not now sound policy to attempt to improve the transportation system by recourse either to compulsory grand consolidations, or to Government ownership and operation, and that the wiser course is to improve and extend the regulation of the various transportation agencies.

We desire to recall that on Jan. 20 1934 [see "Chronicle" Jan. 27 1934, page 570], we transmitted to the President and to the Congress the first

report made by the Co-ordinator. As that report made no specific recommendations calling for further legislation, our duty under the law being merely that of transmittal and of comment upon recommendations, we transmitted the report without expression of opinion on the discussion contained therein.

On March 10 1934 [see "Chronicle" March 17 1934, page 1813], we transmitted the second report of the Co-ordinator. In that report he made certain specific recommendations for legislation, and we commented thereon.

The Co-ordinator prepared and submitted bills, based on his report, to carry his recommendations into law, which covered the following subjects:

- (1) The regulation of motor carriers in inter-State and foreign commerce.
- (2) The regulation of water carriers in such commerce.
- (3) Amendment of various provisions of the Interstate Commerce Act in respect of (a) prescription by the Commission of minimum as well as maximum joint rail-water rates, and establishment of temporary through routes, and of through rail routes where deemed necessary in the public interest regardless of the short-hauling of any carrier; (b) inclusion of "ports" and "gateways" within the provisions of Section 3 of the Act so as to protect them against undue preference and prejudice; (c) restoration of the so-called long and short-haul and aggregate-of-intermediates provisions of Section 4 of the Act to their form prior to the Transportation Act, 1920, and (d) shortening the periods of limitations with respect to reparation claims to one year in the case of overcharges and undercharges, and to 90 days in the case of all other claims. The four bills covering the subjects outlined in this paragraph are now again recommended by the Co-ordinator.

In transmitting the second report of the Co-ordinator and his recommendations, we expressed the opinion that enactment of the bills for the regulation of motor and water carriers was imperatively necessary under the then conditions, and that the bill to amend the Interstate Commerce Act, relating to through routes, should be considered in connection therewith. We unanimously recommended that if the Congress should find it impossible or impracticable to undertake to enact all three classes of proposed legislation, precedence should be given to the motor and water carrier bills, and to the through route bill. We were also unanimous in recommending the enactment of the suggested amendments of the Interstate Commerce Act, with the exception that Commissioners Lee (then Chairman) and McManamy did not concur in any amendment relating to Section 4 of the Act. Our views as to the desirability of such legislation remain unchanged.

As the result of further study, the Co-ordinator has now modified in certain details the motor carrier and water carrier bills submitted in his second report; essentially, however, they are the same that were considered last year. He now recommends their adoption as modified. In this recommendation we concur, and we urge speedy adoption. The bills for the regulation of water and motor carriers we regard as vital. Upon their early enactment depends the preservation and development of a healthy, adequate, co-ordinated system of transport for the nation. We can have such a transport system only by unified regulation of these important competing agencies; and the public needs and welfare must be the activating principle in such unified regulation, so that all forms of agencies for carriage may prosper within their appropriate fields and the national transportation requirements may be met.

The Co-ordinator submits certain other bills and recommends their adoption. The bill to amend Section 77 of the Uniform System of Bankruptcy Act, as amended, is not connected with or dependent upon the disposition to be made of the bills previously outlined. From our experience in the administration of the present law, which was intended to facilitate needed reorganization of railroads, we believe that the proposals of the Co-ordinator measurably improve the procedure under the Bankruptcy Act, and we recommend enactment of the bill he proposes.

The bill proposed to provide for dismissal compensation deals with a subject which is not within the scope of any functions which Congress has hitherto imposed upon us. The importance and novelty of the subject are such as to demand wide and careful study and thorough familiarity with wages and working conditions such as we do not possess in our corporate capacity, and could have no present opportunity to obtain without undue delay in transmitting this report. We therefore make no comment upon the dismissal compensation bill.

The remaining bill is recommended by the Co-ordinator, but conditional upon the enactment of the water and motor carrier bills. It sets forth in much detail a plan for a reorganization of the Interstate Commerce Commission along novel and complex lines. We can not recommend its adoption.

(1) To attempt to work out in detail a reorganization of the Commission is premature and undesirable until the intent of the Congress with respect to the imposition of added duties, if any, is made known with such reasonable clearness as to permit intelligent planning of the form of administration which will presumably meet the scope and demands of the new legislation. There is little profit in present discussion of reorganization of the Commission to meet duties which are yet wholly hypothetical. If new duties are to be delegated to the Commission, and their substantive features are sufficiently determined, we stand ready to aid in the formulation of any of the adjective or procedural features of the plan.

(2) Any present increase in the number of Commissioners is unnecessary from the standpoint of efficiency in work, and should be left for consideration until after the Commission may have had experience with any new duties which may be imposed.

(3) It is not possible to prescribe by law with precision and in advance the form of administration organization and detailed assignments of functions, duties and methods of operation among rigidly fixed divisions of the Commission which will best enable us to perform the duties which may come upon us in the future. It is, rather, the part of sound policy to leave the details of the organization to the body which will be charged with continuing responsibility for results. Even without change in duties, the form of organization best adapted to performance of functions necessarily changes from time to time, and to achieve efficiency the organization or should be capable of prompt alteration in response to changes in circumstances or Commission personnel. An Act of Congress should not be requisite to enable the Commission to make necessary changes in its internal organization.

(4) By but slight amendment of Sections 16-A and 17 of the Interstate Commerce Act, the Commission would be enabled to accomplish every one of the major changes in procedure and organization which the Co-ordinator proposes shall be fixed rigidly by statute, except as to an increase in the number of Commissioners, to which we have already referred. This would permit experimentation with the general form of organization proposed by the Co-ordinator, and would possess the advantage of permitting prompt rectification of unforeseen errors in planning without waiting for an amendment to the law. It would also be consistent with the traditional policy of Congress in its imposition of duties upon its administrative agencies, to state the general rule and leave the details, in-

cluding matters of procedure and internal organization, to be filled up by the tribunal which it charges with responsibility for results.

The existing law gives us wide powers as to delegation of functions to divisions of the Commission, and to individual Commissioners or to boards of employees. Although such powers of delegation could well be widened if a considerable number of new duties should be imposed upon us, under the existing law we have been able promptly and repeatedly, and without increase in our own number, and generally with no increase in personnel, to undertake and administer new functions of an important character. Examples are found in the Car Service Act, Reconstruction Finance Corporation Act, the Public Works Administration Improvements, the railroad reorganization provisions of the amended Bankruptcy Act, Railway Mail Pay Act, Railroad Retirement Act, Railway Labor Act, Standard Timd Act, and most recently, the Air Mail Act.

Further, we have had positive and unsatisfactory experience in operating under unnecessarily rigid statutory limitations upon the form of our organization. For many years the law required the Valuation Division of the Commission to consist of five members, although three sufficed for all other purposes. This hindered the prompt performance of the work and contributed nothing to either accuracy or efficiency. Finally, at our request, Congress amended the law by striking out this requirement.

We will be prepared to submit forms of amendment to the Interstate Commerce Act which will give us all necessary power to divide our functions in such a broad way as the Co-ordinator suggests, if study and experience show such a division is necessary to meet any new duties.

(5) But we do not agree that any such radical reorganization is now called for or is desirable. The plan seems to us to have positive disadvantages. The so-called Control Board, proposed to be set up from among members of the Commission, will in essence be the Commission. The remaining members, more than a majority of the whole number, while still to be called Commissioners, will be little more than Examiners, and privileged to vote in the disposition of but a limited class of cases. While theoretically they will be equals with the Commissioners who are to sit as members of the Control Board, they will have no voice in any matters of administration; they can not advise with their colleagues except through courtesy, and they will not join in the reports of the Commission to Congress. Such a form of organization must result in discord and in inefficiency and lack of concert of action.

(6) The Commission needs no additional statutory authority to select one of its members to be a permanent or continuing chairman, but is not as a body convinced that such a course is desirable. From 1887 until 1910 the policy was to elect a Chairman who continued to serve as such until the expiration of his office as Commissioner. The results of experience of 23 years with this policy left no doubt in the minds of the then members of the Commission that the policy of annual rotation in the office, while possessing disadvantages, was better than that of a permanent chairmanship, which had developed more serious drawbacks. Nor do we regard the Co-ordinator's proposal for centralization of administrative powers in a single Commissioner as a sound or desirable policy.

(7) While we recognize the necessity for intensive research in the field of transportation and for better machinery for putting the resulting conclusions into operation, all with an eye to the National interest, we suggest for consideration whether the vesting of such a duty in a single official outside the industries affected will not result in a lessening of the individual and collective efforts of the carriers for their own self-help. It is at least arguable that research and planning should be left primarily to the transportation industries, and indeed that this should be under a mandate from Congress, possibly with governmental participation and supervision centered in a bureau of the Commission headed by a Commissioner assigned for the purpose. The railroads of the country have entered upon this task by a reorganization and consolidation of their co-operative organizations. They should at least be permitted to attempt to demonstrate the efficiency of the organization which they have created. In other transportation industries the machinery already exists which can be put to work along more desired lines, and the Congress could require all of them so to organize themselves as to be in condition to carry out the purposes for which the Co-ordinatory was created.

We have confined our comments to the principles involved in the Co-ordinator's proposals, and we do not deem it necessary now to comment upon details of the proposed bills. Whenever desired, we will comment on particular phases of the bills submitted and the divergent views of individual Commissioners as to these bills, if any, can then be made manifest.

Commissioner Miller concurs in the foregoing, except that he favors the plan proposed by the Co-ordinator for the reorganization of the Commission.

The official abstract of the Co-ordinator's report follows (in part):

The report begins with a brief reference to the first report of the Co-ordinator of Jan. 20 1934, and what was there said in regard to the ills of the railroad industry. It shows that the financial condition of the railroads has not improved since then, and that their low earnings are due not only to the general depression, but to the great increase in competition from other means of transport and to other changes in economic conditions.

The surveys of railroad operation, equipment, service and rate policies made by the staff of the Co-ordinator show: That it is possible to reduce railroad costs materially by co-ordination of facilities or service; to make further reductions, and also improve service and add to traffic, by using motor vehicles to supplement, or substitute for, rail operation; to reduce costs and improve service still further by using new types of equipment now available or in process of development, and to increase railroad revenues materially by adequate charges for various incidental services, driven down by wasteful competition. It has also been shown that the present railroad rate structure is not well suited to modern conditions.

The ultimate objective is described as:

A system of transportation for the nation which will supply the most efficient means of transport and furnish service as cheaply as is consistent with fair treatment of labor and with earnings which will support adequate credit and the ability to expand as need develops and to take advantage of all improvements in the art. This system of transportation must be in the hands of reliable and responsible operators whose charges for services will be known, dependable and reasonable and free from unjust discrimination.

The question is what can the Federal Government do to accomplish this objective. Three general methods appear possible:

One follows conservative lines of thought, with main reliance on private capital and enterprise; the second is bolder and involves a use of governmental power to compel a very radical change in railroad conditions, but still preserves the principle of private ownership; the third departs from this principle and makes railroad transportation a direct function of the Government.

The report undertakes to show what can be done under each of these general methods to determine which is preferable, and to work out the details of the one chosen, which is Plan I for the reasons hereinafter indicated.

Plan I

This is merely a development of present Government control of privately-owned transportation agencies.

Regulation of Other Carriers

While the Federal Government regulates railroads thoroughly, it regulates other carriers little or not at all. In his second report, of March 10 1934, the Co-ordinator recommended that water carriers and highway motor carriers be regulated, along with the railroads, by the Interstate Commerce Commission. This recommendation is repeated.

It is shown that unrestricted railroad competition does not protect but harms the public; that this is also true of the other carriers; that the transportation system must be dealt with as a unit, for all the agencies interlock and react in a multitude of ways; that proper regulation will benefit them all; that co-ordinated regulation by a single Commission is necessary, and that self-regulation by code may be useful but cannot alone meet the public need.

In the regulation of trucking and shipping, special and difficult problems are met which are not found in railroad regulation. There are many private and contract operators. The chief reason for regulating these is to protect the common carriers against cut-throat competition. The bills recommended undertake to confine their regulation to this purpose.

In the case of water carriers, the proposed regulation is to extend to foreign as well as domestic shipping and also to wharfingers, i.e., the operators of the port terminals.

Owing to the creation of the Federal Aviation Commission no recommendation is made with respect to the regulation of air carriers, but the plan for the reorganization of the Interstate Commerce Commission makes provision for such regulation if it should be thought desirable to entrust it to the Commission.

Reorganization of the Commission

If the Interstate Commerce Commission is to regulate the water and motor carriers a reorganization will be necessary to enable it to function expeditiously and efficiently. The report recommends a Chairman, serving as such throughout his term of office and designated by the President, and four divisions: The Finance Division, the Railroad Division, the Water and Pipe Line Division and the Motor and Air Division. Their duties are indicated, roughly, by their titles. Provision would be made for Special Divisions, where necessary. The Chairman of the Commission and the chairmen of the four divisions would constitute a Control Board, to which the Chairman would initially refer questions of general transportation importance which, in his judgment, should be passed upon by the Board for the guidance of Divisions to avoid possible conflict or inconsistency of policies or decisions. The Board could also review such questions in connection with petitions for rehearing or reconsideration of decisions by Divisions. The decisions of the Control Board would be binding upon all Divisions as precedents.

Advantages Cited

The report states the advantages of such a reorganization as follows:

- (1) It would give the Commission what it does not now have—a permanent executive officer relieved of many routine duties and with the specific duty of promoting the expeditious and efficient conduct of business and the improvement of procedure.
- (2) It would provide for specialization in the regulation of the different types of carriers, but at the same time co-ordinate regulation to avoid conflicting or inconsistent policies.
- (3) No matter would be determined by a body of more than five members, and the usual number would be three, thus avoiding the time-consuming deliberations of a larger body.

The reorganization would, paradoxically, make the Commission both larger and smaller. The total number would be increased, but the maximum number acting on any one matter would be decreased from 11 to 5. The plan would, in effect, provide for a group of small commissions subject to a superior authority to preserve unity in transportation policy. The number of Commissioners would not be at all disproportionate to the size and complexity of the field to be covered; namely, all important forms of transportation in the United States.

Co-ordinator of Transportation

One defect of past regulation has been concentration on the cure of evils rather than on prevention or planning. The report describes the planning which is necessary as follows:

It involves an intimate knowledge of the means of transport at hand and of the use which can be made of them. It would aim to promote the development of each means in line with its potential capacity to render service, to limit its uneconomic use where some other agency can better meet public needs, to check the provision of new facilities which will serve no sound economic purpose and may impair existing agencies, to encourage the co-operation of the various agencies in needed joint service, to discourage wasteful or destructive competition and to stimulate experimentation and research into means of improving service. It would study the charges for the service, not from the standpoint of individual complaints, but broadly, for the purpose of uncovering general principles and of arriving, if possible, at means of simplifying the present confused and complicated rate structure. It would consider methods of management and organization, and the accounting and statistical needs for purposes of regulation and also of efficient management and the information of investors. It would give attention to the relation of both labor and capital to the industry, to the means of affording proper protection to labor but helping it to avoid unwise policies, and to the means of meeting capital needs but avoiding financial exploitation.

In the field of prevention, so far as it can be distinguished from planning, the principal opportunity would lie in the bringing of opposing groups or factions together for the purpose of reconciling or composing differences of opinion. Co-ordination is defined as "joint action on the part of individual carriers for the purpose of eliminating unnecessary expense or increasing revenues or improving service."

This work of planning, prevention and co-ordination cannot be left wholly to carrier organizations: (1) Because of the inability of the various groups to work together; only the Federal Government can cover the whole field impartially and effectively; (2) because carrier organizations are only associations of carriers whose individual interests are often adverse; Government activity is needed to spur them into effective collective action, and (3) such organizations cannot give the President and Congress the advice and assistance which they need.

The possibility of carrying on this work through a Department of Transportation headed by a cabinet officer is discussed and rejected. The conclusion is reached that it should be entrusted to an independent, non-political agency, in effect by extending the plan of the Emergency Act and creating a permanent Co-ordinator of Transportation, designated by the President from the membership of the Commission. He would function independently of the regulatory branch, except that it would have full power of review over his orders and there would be certain lesser links.

The duties of the Co-ordinator would be stated broadly in the statute, leaving much to his initiative and discretion, but would include the following:

(1) To keep informed as to the management, operation and development of all transportation agencies, with especial reference to their proper co-ordination, the avoidance of waste, both now and for the future, and the promotion of a National system of transportation which will meet public needs.

(2) To report each year on the state of transportation in the Nation and recommend any legislation that the public welfare may demand, such report to be made to the Commission and to be transmitted by the latter, with comments, as a part of its own annual report.

(3) To consult and advise with the President and with all Executive departments having to do with transportation, and to appear before committees of Congress on matters involving transportation.

(4) To promote joint conferences between carriers and others having a direct interest in transportation with a view to reconciling differences of opinion, composing controversies, discouraging destructive competition and encouraging co-operation.

(5) To bring to the attention of the carriers situations where they incur unnecessary expense or suffer loss of revenue because of undue competition or lack of proper co-ordination; and, in the event that they prove unable or unwilling to correct such situations, to enter appropriate orders, subject to review by the Commission.

(6) To conduct such inquiries as the public welfare in transportation may demand.

(7) To administer, in behalf of the President, any codes of fair competition for transportation agencies which the law may permit, as not in conflict with regulation by the Commission.

Protection of Railroad Employees

The report discusses the protection against reduction in employment which was given to railroad labor in Section 7-B of the Emergency Act, and shows why it has had the effect, very largely, of preventing accomplishment of the purposes of the Act. The Act expires on June 16 1935 and Section 7-B along with it. What similar provision, if any, should take its place?

The great need of the railroads for reducing their costs so that they may adjust their service, equipment and rates to present-day conditions is shown. Only in this way can they regain and create traffic, thrive, and in the end add to employment. Some of the improvements which will reduce expense will at the same time improve service and add to traffic, while others will only cut costs. It is suggested that attention may well be concentrated on the former until the tide of traffic rises. Upon such a rising tide, the other economies might be brought about without much hardship to employees. However, conditions may not be favorable and the necessary economies may involve some displacement of labor for the time being. The following conclusion is stated:

Employees who have given the best years of their life to an industry are entitled to reasonable protection, as far as practicable. When displaced because of a decline in the industry and its business, there is no way in which protection can be given unless employment or similar reserves have been set up. Labor-saving improvements, however, may produce the means whereby protection may be given. It is not just, in such circumstances, to throw an employee on the street without relief, especially if, as is often the case, the years which he has spent in the industry have unsuited him to other employment.

A bill is proposed applying this principle of dismissal compensation to railroad co-ordination projects. The compensation begins where pensions leave off and is graded with age and length of service. It would provide all men aged 60 or over, who might be displaced, the same annuity to which they would be entitled under the pension system at age 65. From this it would grade down, giving displaced youngsters considerably less, and the lesser amounts would be paid in lump sums. The compensation would in effect be adjusted to the likelihood of obtaining other work. The railroads would not at once secure the full benefit of the economies, but would gain part at once and all in due course.

The report also contains a thorough discussion of other proposals for the protection of railroad labor, such as the shortened work-day and unemployment insurance. The conclusion is reached that it is impracticable to impose a six-hour work-day upon the railroads unless it is imposed also upon their competitors, and probably unless it is imposed upon industry generally; and also that a general shortening of the work-day has no merit as a means for cushioning the shock of particular co-ordination projects. The Co-ordinator proposes to work out a plan of unemployment insurance for application to transportation agencies, in harmony with the report of the President's Committee on Economic Security. This may require some changes in the proposed dismissal compensation law.

Railroad Financial Reorganizations

The debt situation of the railroads and the need for financial reorganizations are discussed at some length. While the Railroad Amendment of 1933 to the Bankruptcy Act has not been responsible for the failure of bankrupt railroads to reorganize, experience has shown that it needs revision. Such a revision is proposed. It provides that the Commission, after considering all plans which are offered, shall tentatively approve a plan of reorganization which shall then be passed upon by the court after hearing all objectors. If approved by the court, the plan shall then be submitted to the security-holders. The consents of two-thirds of each class of creditors and stockholders shall bind minorities. However, the court may, after further hearing and if it finds the plan fair and equitable, make it effective without such consents. Authority is also given to the Commission to regulate protective committees organized to represent groups of security-holders. There are numerous other minor changes.

In the discussion of the general railroad financial situation, the following conclusions are drawn:

(1) No good will be accomplished by piling up indebtedness through Reconstruction Finance Corporation loans unless the carrier has a sufficiently sound financial structure so that some measure of private credit is likely to be regained rather quickly with an upturn in business. It is better that carriers not so situated should avail themselves of the Bankruptcy Act. Trusteeship under the Bankruptcy Act ought not to be regarded as a calamity. It is rather a temporary haven from which the railroads can later emerge in a better position to face the future.

(2) For roads in bankruptcy, two courses will be open. They can rest with the trustees until future prospects can be forecast more accurately, or they can proceed to immediate reorganization. In the event that they choose the first course, needed capital funds can be obtained to the extent that the trustees and the court are willing to issue trustee certificates with a sufficiently favorable lien.

(3) The problem with respect to immediate reorganization is an individual one for each carrier. The necessary objectives are to provide an opportunity for the issue of high-grade bonds close to the rails during the transition period of rehabilitation and modernization, and yet pave the way to the ultimate sale of stock.

(4) For the present, private credit is not a dependable quantity, and the Government must be the chief source of needed capital funds. It should not provide funds for the preservation of unsound financial structures, but it can well be liberal in the provision of funds for well-conceived plans of rehabilitation and modernization.

Consolidations and Unifications

The report discusses progress in the unification of railroads under the Transportation Act, 1920, and points out these weaknesses in the present law:

(1) Consummation is dependent wholly upon the voluntary action of the carriers.

(2) Independent carriers have, in general, found it impossible to effect consolidations by mutual agreement. The prevailing method is for one

carrier to acquire a controlling interest in the stock of another, or for some agency to acquire such interests in the stocks of both, prior to arranging for a consolidation or other unification. Such operations drive up the price of the stock which is being acquired and usually involve a diversion of railroad cash which could better be used for other purposes.

(3) Even if a consolidation be arranged and finally approved by the Commission considerable amounts of cash will now usually be necessary to take care of dissenting minority interests. The inability of the railroads to obtain cash during the depression has halted progress in unification.

(4) It is difficult, if not impossible, to devise a plan which conforms to the elaborate specifications of the Act, and any plan can only meet these specifications temporarily owing to continual changes in underlying industrial and financial conditions.

(5) The rapid development of competition with other forms of transportation has made the emphasis in the Act upon the preservation of railroad competition unnecessary in the public interest.

Methods of overcoming these weaknesses are outlined in the report, but it is concluded that under present financial conditions it is unlikely that there will be immediate need for these changes in the statutory provisions and for that reason, and in view of the extent and complexity of the other transportation legislation recommended, these changes are not now urged.

Transportation Subsidies

The Co-ordinator, at the outset of his work, undertook an investigation of the extent to which different forms of transportation are in effect subsidized, directly or indirectly, by Government; whether this results in unfair or uneconomic competition, and if so, whether this condition can and should be remedied. The amount of ground to be covered and the difficulty of assembling and analyzing the necessary data have exceeded all expectations, with the result that the report has been delayed, although it is nearing completion. Recommendations on this matter are, therefore, deferred.

Labor Conditions in Other Agencies

A similarly elaborate report, with the collaboration of the Department of Labor, is nearing completion in regard to prevailing wages and working conditions among the transportation agencies other than the railroads, making comparisons with railroad wages and working conditions. Recommendations on this subject are also deferred.

Other Matters

In the Co-ordinator's second report, of March 10 1934, various minor changes in the Interstate Commerce Act relative to the regulation of the railroads were recommended. These recommendations are repeated.

Advantages and Disadvantages of Plan I

Certain features, such as co-ordinated Federal regulation of the other important forms of transportation as well as the railroads, reorganization of the Commission with a permanent Co-ordinator of Transportation, and reasonable protection to labor in connection with co-ordination projects, are common to all three plans. The essential differences center around the problems of rehabilitating the physical condition and credit of the railroads, promoting the modernization of their properties and securing necessary co-ordination. The report sums up Plan I as follows:

Plan I deals with these problems primarily by encouraging the railroads, and also the other carriers, in every way to undertake such collective action voluntarily with help and stimulus from the Co-ordinator of Transportation, and by giving him the power to issue orders if necessary. It proceeds on the theory that actual consolidation of railroads is not essential to such collective action, but that through appropriate organization of the industry and with Government help it is possible for independently-owned railroads to get together and deal effectively with these matters of common concern, continuing to deal separately with all matters of local and individual concern. The co-ordination contemplated does not carry with it the elimination of competition, but rather the elimination or reduction of the wastes which have been incident to it. In reserve, in bringing about this co-ordination, lies the power of the Government. The financial reorganization of the railroads with unsound financial structures is facilitated by a revision of the Bankruptcy Act, and pending the re-establishment of private credit the credit of the Government is extended on reasonable terms, more particularly for purposes of rehabilitation and modernization.

The plan will not effect a great improvement in conditions quickly, but only gradually. It will prove most successful if there is an early and pronounced upturn in general business conditions, and least successful if there is no abatement of the depression. It may not forestall further railroad bankruptcies, and the restoration of private credit will proceed slowly. Apart from general business conditions, the chief threat to the plan lies in the difficulty which the numerous railroad managements may encounter in acting collectively of their own volition to any adequate extent, and in prolonged litigation if the power of the Government is exerted to compel such action.

[Plan II]

There are many, both in and out of the railroad industry, who believe it will be impossible without radical measures to improve conditions in the industry or restore private railroad credit. They have no confidence in the ability of the managements of a very large number of independent systems to deal collectively and effectively with matters of common concern. They see hope only in large-scale unifications.

The so-called "Prince Plan" for the consolidation of the railroads into seven systems, investigated by the Co-ordinator last year, was based upon this view. After the Co-ordinator reported upon it unfavorably, the thought of those who hold this view has apparently turned to a further elimination of competition by combining all the roads in certain regions. To promote inter-regional co-ordination, there might be some super-organization for the control of general policies. Apparently the thought is, also, that the objects desired could be accomplished gradually. The first step would be pooling and common direction of traffic, and the charges therefor, to be followed later by consolidation of companies.

Advantages and Disadvantages of Plan II

Such large-scale unifications would have to be compelled. Probably the Government could compel them, but litigation would follow and the result is uncertain.

If they could be forced they would automatically pave the way for important co-ordination projects which could be accomplished more quickly than under Plan I. The credit situation would probably be improved, although it is likely that consummation of the plan would take a long time.

Much competition would be eliminated but it would remain at various favored points, thus promoting uneven development of the country, unless a super-organization of the carriers were permitted amounting to practical country-wide unification of the railroads, or the Commission were given an authority to disregard competition in fixing rates which it has never hitherto been given.

Protection to the public, in the event of such large-scale combinations through minority directors representing the Government, would be disappointing. There are also practical objections, described in the report as follows:

It is difficult to visualize a grant by Congress of a right to private interests to monopolize railroad transportation within a great region, to say nothing of extending such authority, in one way or another, over

the entire country. It is probable that there would be less general opposition to public ownership and operation than to such a proposal.

Plan III

Plan III is premised on much the same views with respect to the efficacy of Plan I as are held by those who believe in Plan II. Instead of stopping at some midway point it would go at once to the end of the road and embark upon public ownership and operation.

The report outlines what the Co-ordinator regards as a sound method of acquisition, and the best plan for operating the railroads when acquired through a corporation, the United States Railways, controlled by the Government and directed by five public trustees.

Advantages

The report states the advantages of public ownership and operation as follows:

(1) The acquisition by the Government, with provision for an interim rental pending final settlement, would at once stabilize the railroad financial situation. These temporary rentals could be fixed at a level which would prevent financial collapse of further large railroad companies.

(2) Government credit would at once be available for rehabilitation and improvements. Such expenditures would be of great benefit to the capital goods industries.

(3) The opportunities for economies would at once be at a maximum. (4) The complex situation created by Government regulation of privately-owned companies would be much simplified, and there would be far less division of responsibility than now exists.

(5) While it would be essential to make the industry self-supporting, if possible, rates could otherwise be influenced by considerations of public policy to a much greater extent than at present.

(6) Steps now necessary for the good of the industry by the public trustees in charge would meet with less public resistance than at present.

Disadvantages

The Co-ordinator believes, for the reasons stated in his first report, that the ordinary and grosser dangers commonly believed to be attendant upon public ownership and operation could be avoided, but that there are certain special dangers under present abnormal conditions. These are:

(1) The Federal Government now has a debt which exceeds the maximum of the World War period, and it cannot avoid many further and heavy expenditures. A direct or indirect indebtedness of several billion dollars created by the acquisition of the railroad properties might add to this burden to the extent that such indebtedness was not self-sustaining. No one can be sure what the amount might be, what fixed interest obligations it might impose, or the extent to which earnings would cover those obligations. The courts are likely to resolve doubts in connection with compensation in favor of the owners of the properties.

(2) The economies which Government acquisition and operation would immediately make possible are largely of the labor-saving variety. At a time when millions of men are unemployed, Congress might well be disposed to control the discretion of the public trustees in this matter. Unification or other economy projects might be postponed, and employment increased to make up deferred maintenance. If so, the Government would be left with a large deficit to make good. Aside from the immediate financial effect, the nationalized railroads would start off as a subsidized institution.

(3) The railroad rate situation would be difficult to handle under present conditions. Many producers think the rates are too high and hinder the restoration of prosperity. Congress might well be disposed to control the discretion of the public trustees in this matter also, and require many rate reductions to be made. An indiscriminating attack on this problem would have unfortunate results.

(4) With the Government credit fully available, great pressure would at once be exerted by the capital goods producers for modernization of railroad equipment and facilities. While such modernization is desirable, it can easily be done too precipitately, in advance of needed experimentation and development. Here again there might be a tendency to control the discretion of the public trustees in ill-advised ways.

(5) Government operation of all the railroads would create a difficult problem of administration and organization. While not insoluble, it might take time to find the right answer. Pending the development of the best type of organization, the deficit from operation might mount rapidly, a serious matter under present conditions.

(6) While the railroads would be publicly-owned and operated, their competitors would continue under private ownership and management. This would create complications hard to foresee, but they might well be serious.

Conclusions

Plan III contains the greatest potentialities of good and at the same time the greatest possibilities of harm. Under present conditions particularly it would be essential to its successful operation that the public trustees be given an absolutely free hand. Only an enlightened and sustained force of public opinion could accomplish this result, and the Co-ordinator has as yet seen no evidence of such public opinion. It would be dangerous to take so far-reaching a step until the country is prepared to welcome it and to lend it the support and protection essential to its success.

Plan II does not appear either desirable or feasible.

Plan I has neither the potentialities for good nor the possibilities of financial harm of Plan III. Its greatest fault is that its good results will be accomplished rather slowly. On the other hand, if well administered and given whole-hearted support, both by the Government and by the carriers, it holds forth much promise. The key to its success would largely be in the hands of the railroad managements. It is clear that under present conditions, with the rapid development of competitive means of transport, railroad methods must be changed radically, and in the direction of co-operation, collective action and co-ordination. Half measures and compromises will not do. If the railroad managements perceive this and are able to subordinate their individual interests to the general good of the industry they can make a success of Plan I and the Government can give them much help. If this plan does not prove successful either Plan II or Plan III will be inevitable, and the probabilities lie with the latter.

Under present conditions, the Co-ordinator recommends Plan I, and that every effort be made by all concerned to make it work.

Too Much Government!

[An excerpt from a letter received this day by a landlord from his tenant]

Enclosed find our check for rent for the month of February 1935.

Please take note of the fact that the writer is liquidating the business and will not renew the lease at its expiration at the end of this year. We much regret being forced to do this as the family has been in active business here for about 90 years but the increasing burden of taxation and Government interference makes it necessary. Working for taxes to keep a lot of leeches in office does not appeal to us.

THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for each month of the last two years. The tables include all stocks and bonds in which any dealings occurred during the years 1933 and 1934, and the prices are all based on actual sales. The number of shares traded in during the year 1934 was 127,359 shares, as compared with 145,399 shares during the year 1933. The money value of transactions in 1934 was \$2,342,625 and in 1933 was \$2,680,413.

For the record of previous years see "Chronicle" of Feb. 3 1934, page 739; Feb. 4 1933, page 720; Feb. 6 1932, page 912; Feb. 7 1931, page 914; Feb. 1 1930, page 695; Feb. 2 1929, page 636; Feb. 5 1927, page 697.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1933.

Table with columns for months (January to December) and rows for various stocks (Aloe preferred, Amer Credit Indemnity, etc.) and bonds (City & Suburban 5s, National Bearing Metals, etc.). Each cell contains low and high price values.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1934.

Table with columns for months (January to December) and rows for various stocks (Aloe common, American Investment B., Beck & Corbett preferred, etc.) and bonds (City & Suburban 5s, National Bearing Metals, etc.). Each cell contains low and high price values.

* No par value. z Odd lots.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1934—(Concluded).

Table with columns for STOCKS, months (January-December), and price ranges (Low High) for each month. Includes sub-sections for BONDS and various stock types like preferred and common shares.

* No par value. z Odd lots. † Have not registered with Securities Exchange Commission.

J. W. Sanders Elected President of St. Louis Live Stock Exchange

The St. Louis Live Stock Exchange has elected J. W. Sanders, President of the J. W. Sanders Commission Co., as President to succeed the late H. R. Ray, whose death occurred recently.

several weeks ago, he was Vice-President and had been acting President since William J. McGinnis, manager of John Clay & Co., was elected Vice-President of the Exchange, and A. P. Hensley, of Hensley-Andrews Commission Co., was elected a member.

Dr. Tugwell's Utopia

The Editor, The Commercial and Financial Chronicle:

According to Dr. Tugwell's recent pronouncement, the people of the United States are entitled to what they want in the way of material things. If these material wants can not be fulfilled at a profit, then, by all means, discard the profit.

Now I have always been under the impression that any enterprise that engaged in the production or distribution of goods and services, was bound to land either in the black or the red. I have never heard that there was, in between these two alternatives, a sort of a twilight zone, in which neither profits, nor deficits appeared.

Unless he hastens to circumscribe this delightful neutral area, I must conclude that Mr. Tugwell would rather see the steel industry, the automobile industry, the textile industries, and all others operate at a loss than at a profit. And to operate our most important enterprises at a loss would be so much better for the country!—well, I guess that would be no sillier than some of the other expedients we have tried.

L. MERLE HOSTETLER.

The Course of the Bond Market

This week's moderate decline in bond prices reversed the upward trend of the preceding fortnight. High-grade bond prices were largely unaffected by the declining tendency but lower-grade rails and utilities, which had profited greatly in the earlier rise, participated most in the current decline.

under the recent high levels of last Friday and Saturday. Moderately declining tendencies were also seen in the U. S. Government bond list. Short-term money rates in New York City remain at their lowest levels for many years, their average of about 0.85% having been maintained since October 24.

All classes of railroad bonds were generally lower. Among the higher grades, Norfolk & Western div. 4s, 1944, closed at 108, compared with 108 3/4 last Friday; Baltimore & Ohio 1st 4s, 1948, declined 1/2 point to 101 1/8; Pennsylvania sec. 5s, 1964, closed at 105 1/2, down 1/8.

Among utility bonds of all classes, medium grades held the spotlight. After having risen steadily and substantially for some time, they experienced a reaction of fair proportions in the early part of the week. Alabama Power 5s, 1968, lost 2 3/4 points, closing at 81 1/4; Central Power 5s, 1957, declined 1/2 to 65 1/4; Illinois Power & Light 5s, 1956, at 75 1/4 were off 2 1/4; Southeastern Power & Light 6s, 2025, lost 1/2 to close at 80; Superpower of Illinois 4 1/2s, 1970, closed at 94 1/8, up 7/8.

Moderate declines occurred throughout the industrial list. Steels eased off after the recent sizable gains recorded. Rubbers were irregular and building material bonds lost ground. Oils gave the best performance, recording fractional gains in some instances.

Certainteed Products 5½s, 1948, down 2% to 72. The feature redemption of the week was that of the Tobacco Products of New Jersey 6½s, 2022, called at 100 Jan. 31 1935, an issue of \$35,577,200.

A mixed trend was seen among foreign bonds. Those

which showed small gains for the week included Province of Buenos Aires, Danish and Belgian bonds, while declines were seen for Argentine, Australian and German issues.

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

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.
Feb. 1	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 31	106.98	101.47	118.04	110.05	100.49	82.62	99.20	97.94	107.67
30	107.14	101.47	118.25	109.86	100.49	82.50	99.36	97.78	107.49
29	107.21	101.47	118.25	109.86	100.33	82.74	99.68	97.62	107.49
28	107.35	101.97	118.25	110.05	100.81	83.72	100.17	98.41	107.67
26	107.37	102.30	118.25	110.05	100.98	84.60	100.49	99.04	107.49
25	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
24	107.34	101.97	117.63	110.05	100.65	84.22	100.33	98.57	107.31
23	107.42	101.81	117.84	109.86	100.33	83.85	100.33	97.94	107.14
22	107.16	101.31	117.63	109.86	100.00	83.11	100.33	97.16	106.96
21	106.96	101.14	117.63	109.49	99.84	82.99	100.17	97.00	106.96
19	106.99	101.14	117.63	109.49	99.68	82.74	100.00	96.70	106.96
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 Exchange Closed								
High 1935	107.42	102.30	118.25	110.05	100.98	84.60	100.49	99.04	107.67
Low 1935	105.66	100.00	117.22	108.57	98.73	81.07	99.04	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.33	85.61	742.5	96.54
Yr. Ago—									
Feb. 1 '34	101.47	93.26	108.75	99.36	90.69	78.21	94.43	86.12	99.68
2 Yrs. Ago									
Feb. 1 '33	103.80	83.11	105.89	92.82	81.18	62.40	77.00	86.91	85.99

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Feb. 1	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 31	4.66	3.76	4.17	4.72	5.99	4.80	4.88	4.30	6.12
30	4.66	3.75	4.18	4.72	6.00	4.79	4.89	4.31	6.15
29	4.66	3.75	4.18	4.73	5.98	4.77	4.90	4.31	6.15
28	4.63	3.75	4.17	4.70	5.90	4.74	4.85	4.30	6.14
26	4.61	3.75	4.17	4.69	5.83	4.72	4.81	4.31	6.15
25	4.62	3.78	4.17	4.70	5.85	4.72	4.83	4.31	6.16
24	4.63	3.78	4.17	4.71	5.86	4.73	4.84	4.32	6.17
23	4.64	3.77	4.18	4.73	5.89	4.73	4.88	4.33	6.15
22	4.67	3.78	4.18	4.75	5.95	4.73	4.93	4.34	6.14
21	4.68	3.78	4.20	4.76	5.96	4.74	4.94	4.34	6.12
19	4.68	3.78	4.20	4.77	5.98	4.75	4.96	4.34	6.14
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 Exchange Closed								
High 1935	4.61	3.75	4.17	4.69	5.83	4.72	4.81	4.30	6.12
Low 1935	4.75	3.80	4.25	4.83	6.12	4.81	5.13	4.35	6.33
High 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
Low 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
Feb. 1 '34	5.19	4.24	4.79	5.37	6.37	5.11	5.71	4.77	7.63
2 Yrs. Ago									
Feb. 1 '33	5.95	4.40	5.22	6.11	8.07	6.48	5.65	5.72	10.03

* These prices are computed from average yields on the basis of one "Ideal" bond (4½% 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, Feb. 1 1935.

Led by the general upward trend of industrial activity, business continued to surge ahead. Stocks of winter merchandise have reached the vanishing point owing to the heavy buying of late, prompted by sub-zero temperatures in nearly all parts of the country. Wholesale business was better, owing to larger spring commitments. Employment figures make a favorable exhibit. Retail sales were 12% to 20% larger than last year. Steel operations were up to 52.5% of capacity, compared with 49.5% last week. The fertilizer index advanced to 77.6%. Sales of shoes were larger. The production of automobiles averaged 70,000, and is expected to exceed the estimate of 280,000 units for January. The electricity output increased slightly. Bituminous coal production was larger than in the previous week, owing to colder weather and a better demand from industrial sources. Another increase was recorded in the production of crude oil, which is now above the Federal allowable. On the other hand, lumber production fell off slightly, and there was a drop in railroad car loadings. There were less wholesale failures. The grain markets were unsettled during the week, with demand very small. Cotton, too, was weaker, with trading very light. The nervousness over the pending gold clause decision checked trading. Sugar was fairly active and steady. Other commodity markets were quiet and easier, owing to uncertainties surrounding the markets, as stated above. Cotton goods were dull. The non-ferrous metals were firm. For nine consecutive days low temperatures have prevailed in New York. It was down to zero on the 28th ult., and the day before it was 2.6 above zero. It was 4 above on the 30th ult. The zero reading of the 28th ult. was the coldest since the record cold of last February, and compares with the all-time low of 1 below made on Jan. 28 1925. Floods in the mid-South caused the death of 27 persons and did \$5,000,000 property damage. Many were killed and considerable property damage resulted from floods in the Pacific Northwest. In Mississippi floods caused an acute relief problem. Thousands were homeless and many deaths occurred. It was estimated that 75% of the livestock were destroyed in the Marks, Miss., region. A fierce gale in England on the 26th ult. played havoc on land and sea. To-day it was fair and

cold here, with temperatures ranging from 5 to 24 degrees. The forecast was for fair and warmer to-night and Saturday. Overnight at Boston it was 2 to 16 degrees; Baltimore, 8 to 24; Pittsburgh, 20 to 32; Portland, Me., 4 below to 14 above; Chicago, 30 to 36; Cincinnati, 26 to 38; Cleveland, 20 to 24; Detroit, 16 to 24; Charleston, 26 to 44; Milwaukee, 26 to 34; Dallas, 46 to 62; Savannah, 26 to 50; Kansas City, 30 to 36; Springfield, Mo., 32 to 52; Oklahoma City, 34 to 64; Denver, 28 to 56; Salt Lake City, 28 to 44; Los Angeles, 60 to 86; San Francisco, 46 to 60; Seattle, 56 to 66; Montreal, 4 below to zero, and Winnipeg, 14 to 26.

Number of Freight Cars and Locomotives Placed in Service During 1934 Far Above Totals for 1933 and 1932

Class I railroads of the United States installed 24,103 new freight cars in 1934, according to reports just received by the Association of American Railroads and made public Jan. 28. In 1933 there were 1,879 new freight cars placed in service and in 1932 there were 2,968. The Association's report continued:

Fifty-nine new steam locomotives and thirty-one new electric locomotives were placed in service in 1934. The railroads in 1933 installed one new steam locomotive and 37 in 1932.

New freight cars on order on Jan. 1 totaled 628 compared with 224 on the same day last year and 2,431 on the same day two years ago.

The railroads on Jan. 1 this year also had seven new steam locomotives and 90 new electric locomotives on order. New steam locomotives on order on Jan. 1 1934 totaled one, and on the same day in 1933 there were three. No figures are available to show either the number of new electric locomotives installed or on order in previous years.

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

Moody's Daily Index of Staple Commodity Prices Mirrors Easy Tendency of Markets During Gold Clause Uncertainty

Staple commodity markets were with few exceptions under the influence of doubt and uncertainty prevailing while waiting for the Supreme Court decision on the validity of the gold clause. Moody's Daily Index of Staple Commodity Prices declined 2.0 points to 153.5, not far from the low point for 1935.

While no drastic declines were recorded, the generally easy tendency was shown by the fact that twelve of the fifteen staples included in the Index closed the week at lower prices, while only one registered a gain, and two were

unchanged. The losses were, in the order of their importance, in wheat, wool tops, corn, cotton, lead, silk, steel scrap, rubber, silver, coffee, sugar and cocoa. Hides scored the only advance, following the drastic declines of the previous week, while hogs and copper were unchanged, the latter still being quoted at the code price of 9 cents a pound set last June.

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

Fri. Jan. 25	155.5	2 Weeks Ago, Jan. 18	155.5
Sat. Jan. 26	155.0	Month Ago, Jan. 2	156.2
Mon. Jan. 28	153.6	Year Ago, Feb. 1	135.4
Tues. Jan. 29	153.1	1933 High, July 18	148.9
Wed. Jan. 30	153.7	Low, Feb. 4	78.7
Thurs. Jan. 31	153.7	1934-35 High, Jan. 9 '35	160.0
Fri. Feb. 1	155.5	Low, Jan. 2 '34	126.0

Analysis of Imports and Exports of the United States for December

The Department of Commerce at Washington Jan. 30 issued its analysis of the foreign trade of the United States in December 1934 and 1933 and the 12 months ended with December 1934 and 1933. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE U. S. FOR THE MONTH OF DEC. 1934
(Value in 1,000 Dollars)

	Month of December				12 Months Ended December			
	1933		1934		1933		1934	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Crude materials	73,071	38.5	54,520	32.4	590,566	35.9	653,060	31.1
Crude foodstuffs	7,464	3.9	3,621	2.1	48,366	2.9	59,285	2.8
Manuf'd foodstuffs	16,880	8.9	12,048	7.2	154,609	9.4	167,683	8.0
Semi-manuf'rs	28,497	15.0	30,309	18.0	237,041	14.4	341,712	16.3
Finished manuf'rs	63,896	33.7	67,970	40.3	616,639	37.4	878,987	41.8
Domestic exports	189,808	100.0	168,467	100.0	1,647,221	100.0	2,100,728	100.0
Crude materials	36,234	27.2	28,839	22.9	418,151	28.9	460,392	28.2
Crude foodstuffs	18,458	13.8	18,597	14.7	211,813	14.6	245,896	15.0
Manuf'd foodstuffs	23,910	17.9	29,190	23.1	205,370	14.2	270,962	16.6
Semi-manuf'rs	27,236	20.4	21,018	16.7	292,005	20.1	307,359	18.8
Finished manuf'rs	27,680	20.7	28,587	22.6	322,220	22.2	350,225	21.4
Imports a	133,518	100.0	126,231	100.0	1,449,559	100.0	1,634,834	100.0

a 1933 figures are general imports; 1934 figures are imports for consumption.

Wholesale Commodity Prices Dropped Slightly During Week of Jan. 29 According to "Annalist" Index—Monthly Average for January Above December

A small reaction of 0.2 points for the week which left the "Annalist" Weekly Index of Wholesale Commodity Prices at 123.0 on Jan. 29, was due primarily to the continued uncertainty and increasing imminence of a Supreme Court decision on the gold clause, the "Annalist" announced, stating:

Losses were principally in the gains and flour, and in cotton and the textiles, other advances and declines largely canceling each other out. Until the Supreme Court decision is known, little strength is to be looked for in the commodity markets.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

	Jan. 29 1935	Jan. 22 1935	Jan. 30 1934
Farm products	117.8	119.3	90.3
Food products	127.5	126.5	104.0
Textile products	107.1	107.7	120.0
Fuels	160.4	160.4	154.6
Metals	109.7	109.7	105.2
Building materials	112.1	112.1	112.8
Chemicals	98.6	98.6	99.0
Miscellaneous	79.7	79.6	86.7
All commodities	123.0	*123.2	106.5
x All commodities on old dollar basis	73.7	73.6	66.3

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

As to prices during January the "Annalist" said:

The average for January, reflecting the sharp advances during the month, chiefly in livestock and the meats, rose to 122.6 from 118.0, and now stands at the highest since September 1930, when it was 123.4. In the 23 months since its low of 80.4 in February 1933, it has risen 52½%.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

	Jan. 1935	Dec. 1934	Jan. 1934
Farm products	117.7	110.6	88.0
Food products	125.8	118.5	102.5
Textile products	107.7	107.7	119.8
Fuels	160.9	161.7	155.6
Metals	109.7	109.7	105.2
Building materials	112.1	112.1	112.2
Chemicals	98.6	99.1	99.0
Miscellaneous	79.1	78.5	85.8
All commodities	122.6	118.0	105.2
* All commodities on old dollar basis	73.1	70.1	66.1

* Based on exchange quotations for France, Switzerland, Holland and Belgium.

Revenue Freight Car Loadings Drop 7,187 Cars During Week

Loadings of revenue freight for the week ended Jan. 26 1935 totaled 555,768 cars. This is a decrease of 7,187

cars, or 1.3% from the preceding week, and a loss of 7,332 cars, or 1.3% from the total for the like week of 1934. The comparison with the corresponding week of 1933 was more favorable, the present week's loadings being 80,476 cars, or 16.9% higher. For the week ended Jan. 19 loadings were 0.2% above the corresponding week of 1934, and 12.7% above those for the like week of 1933. Loadings for the week ended Jan. 12 showed a loss of 0.6% when compared with 1933 and an increase of 8.6% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended Jan. 26 1935 loaded a total of 267,930 cars of revenue freight on their own lines, compared with 268,588 cars in the preceding week and 268,330 cars in the seven days ended Jan. 27 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Rec'd from Connections Weeks Ended—		
	Jan. 26 1935	Jan. 19 1935	Jan. 27 1934	Jan. 26 1935	Jan. 19 1935	Jan. 27 1934
	Ach. Top. & Santa Fe Ry	16,388	17,028	17,815	4,349	4,492
Baltimore & Ohio RR	24,893	25,075	25,470	12,923	13,115	12,319
Chesapeake & Ohio Ry	20,809	19,667	19,753	6,345	6,291	6,364
Chicago Burl. & Quincy RR	14,293	13,098	14,964	6,275	5,912	5,294
Chic. Milw. St. Paul & Pac. Ry	15,675	15,889	16,239	6,281	6,495	5,807
Chicago & North Western Ry	11,950	11,925	13,996	8,262	8,308	8,201
Gulf Coast Lines	2,255	3,088	2,398	1,043	1,239	1,227
International Gt. Northern RR	1,991	2,137	2,506	1,848	2,248	1,640
Missouri-Kansas-Texas RR	4,063	4,146	4,510	2,255	2,529	2,685
Missouri Pacific RR	13,122	13,259	13,278	6,488	7,510	7,239
New York Central Lines	41,177	41,322	38,523	55,725	56,233	54,151
N. Y. Chicago & St. Louis Ry	3,804	4,105	3,734	8,251	8,299	8,148
Norfolk & Western Ry	16,903	16,663	16,989	3,427	3,704	3,401
Pennsylvania RR	53,183	53,178	51,018	31,791	31,455	30,794
Pere Marquette Ry	5,147	5,217	4,548	4,590	4,585	4,305
Southern Pacific Lines	17,432	18,010	17,745	x	x	x
Wabash Ry	4,845	4,781	4,844	7,957	7,894	7,107
Total	267,930	268,588	268,330	167,810	170,309	162,66

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 26 1935	Jan. 19 1935	Jan. 20 1934
	Chicago Rock Island & Pacific Ry	19,105	19,375
Illinois Central System	25,757	26,285	25,685
St. Louis-San Francisco Ry	10,490	11,490	12,538
Total	55,352	57,150	58,225

The Association of American Railroads in reviewing the week ended Jan. 19 1935 reported as follows:

Loading of revenue freight for the week ended Jan. 19 totaled 562,955 cars. This was an increase of 9,280 cars above the preceding week, 1,053 cars above the corresponding week in 1934, and 63,401 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Jan. 19 totaled 201,242 cars, an increase of 1,284 cars above the preceding week, 10,345 cars above the corresponding week in 1934, and 42,455 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 152,373 cars, an increase of 1,905 cars above the preceding week but decreases of 8,153 cars below the corresponding week in 1934 and 7,869 cars below the same week in 1933.

Coal loading amounted to 137,600 cars, an increase of 5,670 cars above the preceding week, 8,584 cars above the corresponding week in 1934, and 24,178 cars above the same week in 1933.

Grain and grain products loading totaled 25,182 cars, a decrease of 1,094 cars below the preceding week, 7,006 cars below the corresponding week in 1934 and 1,709 cars below the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended Jan. 19 totaled 15,375 cars, a decrease of 5,826 cars below the same week in 1934.

Live stock loading amounted to 14,941 cars, a decrease of 406 cars below the preceding week, 3,105 cars below the same week in 1934 and 2,734 cars below the same week in 1933. In the Western Districts alone, loading of live stock for the week ended Jan. 19 totaled 11,395 cars, a decrease of 2,618 cars below the same week in 1934.

Forest products loading totaled 20,722 cars, an increase of 802 cars above the preceding week, 1,042 cars above the same week in 1934, and 5,883 cars above the same week in 1933.

Ore loading amounted to 2,820 cars, a decrease of 81 cars below the preceding week, and 382 cars below the corresponding week in 1934, but an increase of 522 cars above the corresponding week in 1933.

Coke loading amounted to 8,075 cars, an increase of 1,200 cars above the preceding week, but a decrease of 272 cars below the same week in 1934. It was, however, an increase of 2,675 cars above the same week in 1933.

Three districts—Eastern, Pocahontas and the Southwestern—reported increases for the week of Jan. 19, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight, while four districts—Allegheny, Southern, Northwestern and the Centralwestern—reported decreases. 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
Week of Jan. 12	553,675	557,266	509,893
Week of Jan. 19	562,955	561,902	499,594
Total	1,614,703	1,619,981	1,448,916

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Jan. 19 1935. During this period a total of 72 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed

increases were the Pennsylvania System, the Missouri System, the Louisville & Nashville RR., and the Southern Pacific RR., the Norfolk & Western RR., the Illinois Central Pacific RR. (Pacific Lines).

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 19

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
<i>Group A—</i>					
Bangor & Aroostook.....	2,154	1,752	1,489	343	282
Boston & Albany.....	2,933	3,044	2,695	4,283	4,518
Boston & Maine.....	7,716	7,361	6,539	9,995	9,363
Central Vermont.....	938	814	558	1,351	2,080
Maine Central.....	3,274	2,575	2,319	2,603	2,501
N. Y. N. H. & Hartford.....	9,775	10,145	9,183	10,458	10,837
Rutland.....	593	507	512	913	929
Total.....	27,383	26,198	23,295	29,646	30,510
<i>Group B—</i>					
Delaware & Hudson.....	4,486	5,481	4,600	6,486	6,302
Delaware Lackawanna & West.....	8,831	7,628	7,755	5,554	5,492
Erie.....	11,455	11,422	10,156	13,806	12,052
Lehigh & Hudson River.....	109	108	135	1,777	1,676
Lehigh & New England.....	1,648	1,842	1,127	951	1,094
Lehigh Valley.....	8,157	8,029	6,794	6,059	6,206
Montour.....	1,700	1,303	1,476	30	36
New York Central.....	18,224	18,870	16,844	26,557	25,759
New York Ontario & Western.....	2,503	1,940	1,979	2,008	2,167
Pittsburgh & Shawmut.....	457	390	294	19	28
Pittsburgh Shawmut & North.....	352	408	267	223	195
Total.....	57,922	57,421	51,427	63,470	61,007
<i>Group C—</i>					
Ann Arbor.....	546	482	382	1,118	889
Chicago Indianapolis & Louisv.....	1,232	1,288	1,352	1,558	1,454
C. C. & St. Louis.....	7,457	7,173	7,152	11,557	10,593
Central Indiana.....	19	29	27	46	58
Detroit & Maekinae.....	185	200	178	65	82
Detroit & Toledo Shore Line.....	354	194	200	3,030	2,732
Detroit Toledo & Ironton.....	2,845	2,040	1,167	1,993	1,377
Grand Trunk Western.....	3,631	2,744	3,039	6,725	6,218
Michigan Central.....	8,028	6,041	5,210	9,499	8,807
Monongahela.....	3,548	3,878	2,805	137	171
N. Y. Chicago & St. Louis.....	4,105	3,696	3,344	8,299	8,038
Pere Marquette.....	5,217	4,537	4,020	4,555	4,376
Pittsburgh & Lake Erie.....	4,682	3,681	2,486	4,019	3,771
Pittsburgh & West Virginia.....	1,070	1,027	937	1,095	654
Wabash.....	4,781	4,758	4,713	7,894	6,793
Wheeling & Lake Erie.....	3,237	2,929	2,511	3,006	2,263
Total.....	50,937	44,637	39,517	64,626	58,276
Grand total Eastern District.....	136,242	128,256	114,239	157,742	149,793
Allengheny District—					
Akron Canton & Youngstown.....	552	391	265	724	540
Baltimore & Ohio.....	25,075	25,588	22,619	13,115	11,924
Bessemer & Ohio.....	1,083	1,153	636	1,636	951
Buffalo Creek & Gauley.....	260	305	223	9	7
Cambria & Indiana.....	1,143	1,212	a	5	6
Central RR. of New Jersey.....	5,388	4,829	5,138	9,937	9,871
Cornwall.....	11	2	0	55	40
Cumberland & Pennsylvania.....	356	337	270	21	13
Ligonier Valley.....	180	173	186	17	22
Long Island.....	741	720	892	2,783	2,617
Penn-Reading Seashore Lines.....	994	1,041	797	1,170	1,439
Pennsylvania System.....	53,178	53,054	46,694	31,455	29,816
Reading Co.....	12,497	14,453	9,915	13,982	13,678
Union (Pittsburgh).....	6,199	5,748	2,991	1,067	907
West Virginia Northern.....	72	102	53	0	0
Western Maryland.....	3,267	2,999	2,403	5,772	5,114
Total.....	110,996	112,107	93,082	81,748	76,945
Pocahontas District—					
Chesapeake & Ohio.....	19,667	19,709	18,234	6,291	5,921
Norfolk & Western.....	16,663	15,905	14,654	3,704	3,275
Norfolk & Portsmouth Belt Line.....	872	926	706	1,069	1,028
Virginian.....	3,171	3,289	3,250	806	586
Total.....	40,373	39,829	36,844	11,870	10,810
Southern District—					
<i>Group A—</i>					
Atlantic Coast Line.....	7,450	8,585	7,915	4,559	4,623
Clinchfield.....	1,052	1,184	829	1,392	1,330
Charleston & Western Carolina.....	309	367	306	876	910
Durham & Southern.....	128	166	129	245	386
Gainesville Midland.....	30	51	53	105	74
Norfolk Southern.....	999	1,128	1,310	965	1,135
Piedmont & Northern.....	438	463	467	812	820
Richmond Fred. & Potomac.....	306	319	300	2,473	2,821
Southern Air Line.....	7,049	7,201	6,274	3,327	3,690
Southern System.....	18,180	19,255	17,948	11,266	11,047
Winston-Salem Southbound.....	130	131	144	617	547
Total.....	36,071	38,850	35,675	26,637	27,383

* 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.

December Wholesale Commodity Prices 1/2 of 1% Above November According to Monthly Index of United States Department of Labor

The general level of wholesale commodity prices advanced 1/2 of 1% from November to December. The index of the Bureau of Labor Statistics of the United States Department of Labor rose to 76.9% of the 1926 average, said an announcement issued Jan. 22 by the Labor Department which added:

The December index registered an advance of 6 1/4% over the low point of the year (January), when the index was 72.2, and a decrease of nearly 1% from the 1934 high, 77.6 in September. The December 1934 index was 8.6% above December 1933, 22.8% above December 1932, and 12% above December 1931. However, when compared with December 1930, December 1934 prices were down by 3.4%, and when compared with December 1929 were lower by 17.6%.

Of the 10 major groups of items covered by the Bureau, seven—farm products, foods, hides and leather products, textile products, building materials, chemicals and drugs, and miscellaneous commodities, registered increases in December 1934, as compared with the preceding month. The remaining groups—fuel and lighting materials, metals and metal products, and house furnishing goods—showed slight decreases. Changes in prices by groups of commodities were as follows:

Groups	Increases	Decreases	No Change
Farm products.....	36	22	9
Foods.....	51	24	47
Hides and leather products.....	10	2	29
Textile products.....	31	20	61
Fuel and lighting materials.....	7	8	9
Metals and metal products.....	18	13	99
Building materials.....	15	8	63
Chemicals and drugs.....	13	3	73
Housefurnishing goods.....	7	6	52
Miscellaneous.....	7	11	34
Total.....	191	117	476

Raw materials, including farm products, coffee, copra, hides and skins, raw silk, coal, crude petroleum, iron ore, crude rubber, and other similar commodities, registered an advance of 1 1/4%, and were 18% above the December 1933 level. Finished products, among which are included more than five hundred manufactured articles, advanced 1/2 of 1% over November and were 6 1/4% above the corresponding month of 1933. Semi-manufactured articles, including such items as raw sugar, leather, iron and steel bars, pig iron, and other similar goods, declined by 0.1 of 1% as compared with the preceding month, and 1.8% below December of last year.

The combined index of "All commodities exclusive of farm products and processed foods" registered no change between November and December, but were higher than a year ago by 0.6 of 1%. The non-agricultural commodities group, which includes "All commodities except farm products," advanced 0.1 of 1% to a point 5.1% above a year ago.

The greatest advance from November to December was recorded by the farm products group, with the average rising nearly 1.7%. Important articles in this group contributing to the rise were ewes, 31%; wethers, 26%; corn, 11%; rye, 10%; barley and steers, 9%; and hogs and lambs, 7%. Smaller increases were shown for wheat, cotton, hay, peanuts and tobacco. Live poultry, on the other hand, decreased 3%, eggs 2%, and fresh apples 1/4 of 1%. The December 1934 level of farm products, 72.0, was approximately 30% above that of December 1933; it was more than 63% higher than December 1932; as compared with December 1929, however, farm products were down by 29%.

Chemicals and drugs, with an index of 78.1, advanced 1 1/2%, due to higher prices for chemicals, fertilizer materials and mixed fertilizers. Lower prices were reported for drugs and pharmaceuticals.

A 6.8% increase in hides and skins and 1.4% for leather forced the index of hides and leather products up 1% to 85.1. The sub-group of shoes was slightly lower, while other leather products remained unchanged.

Miscellaneous commodities, with an index of 71.0, were higher by 1/2 of 1%, due to an advance of nearly 14% for cattle feed. Crude rubber and paper and pulp decreased 3/4 of 1%, and other miscellaneous items showed a smaller decline. Automobile tires and tubes were unchanged.

Textile products rose 0.4 of 1% during the month. Average prices of silk and rayon were higher by 5%; knit goods 1 1/2% and other textile products 0.1 of 1%; cotton goods and woolen and worsted goods were slightly lower. The sub-group of clothing showed no change. The index for the group, 70.0, was 8% lower than December a year ago, when the index was 76.4. It was, however, 36 3/4% above the low point of 1933 (February), when the index was 51.2.

The foods group advanced 1/4 of 1% to 75.3% of the 1926 average, showing an increase of 20 1/2% over December 1933, when the index was 62.5, and an increase of 29% over December 1932, when the index was 58.3. The wholesale price food index for December 1934 was 8 1/2% lower than for December 1930 and 23 3/4% below that of December 1929, when the indexes were 82.4 and 98.7, respectively. Important price advances in this group were recorded for butter, cheese, bread, oatmeal, corn meal, fresh beef, lamb, mutton, fresh pork, veal, coffee, lard, oleomargarine, and most vegetable oils. Lower prices were recorded for flour, macaroni, ham, mess pork, dressed poultry and sugar.

Advances in the price of sand and gravel and window glass caused the general level of building materials to advance 0.1 of 1%; the sub-groups of brick and tile, lumber, cement, paint and paint materials, lumber materials, and structural steel were unchanged. The December index for the building materials group, 85.1, is 1/2 of 1% lower than for the corresponding month of 1933, although it is 22% above the low of 1933 (February), with an index of 69.8.

Higher prices for coal were offset by decreases in electricity, gas and petroleum products, resulting in the group of fuel and lighting materials declining nearly 1%. Coke remained unchanged at the level of the previous month.

The index of metal and metal products, 85.9, was lower by 0.3 of 1%, due to declining prices of certain iron and steel items, nonferrous metals, and motor vehicles. Average prices of agricultural implements were up nearly 1%, while plumbing and heating fixtures were unchanged.

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

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

Groups and Subgroups	Dec. 1934	Nov. 1934	Dec. 1933	Dec. 1932	Dec. 1931	Dec. 1930	Dec. 1929
Farm products.....	72.0	70.8	55.5	44.1	55.7	75.2	101.9
Grains.....	91.5	87.2	60.4	31.7	47.0	64.0	97.5
Livestock and poultry.....	57.2	54.0	38.0	38.7	51.7	76.3	94.6
Other farm products.....	75.1	75.8	64.3	51.3	61.2	78.1	108.2
Foods.....	75.3	75.1	62.5	58.3	69.1	82.4	98.7
Butter, cheese and milk.....	79.6	78.6	65.1	59.5	79.8	89.2	101.6
Cereal products.....	92.2	91.0	84.7	61.7	72.2	75.9	87.9
Fruits and vegetables.....	62.4	65.3	63.0	52.8	63.5	75.4	107.4
Meats.....	69.0	68.4	46.0	49.4	63.2	89.2	103.2
Other foods.....	74.3	74.0	63.4	66.1	67.2	77.0	94.6
Hides and leather products.....	85.1	84.2	89.2	69.6	79.8	91.4	107.3
Boots and shoes.....	97.2	97.3	98.6	83.8	89.2	97.7	106.1
Hides and skins.....	67.4	63.1	74.9	41.7	48.8	69.4	107.4
Leather.....	71.8	70.8	80.1	59.2	78.6	91.5	110.6
Other leather products.....	85.7	85.7	87.6	81.9	99.7	107.0	106.3
Textile products.....	70.0	69.7	76.4	53.0	60.8	73.7	87.8
Clothing.....	78.4	78.4	87.9	62.5	70.8	83.5	88.9
Cotton goods.....	84.3	84.4	85.5	51.7	56.4	75.6	96.2
Knit goods.....	61.9	61.0	71.2	49.3	58.5	72.3	86.5
Silk and rayon.....	27.1	25.8	29.6	29.3	39.0	48.2	74.5
Woolen and worsted goods.....	74.0	74.1	84.3	54.2	63.9	73.9	85.2
Other textile products.....	68.6	68.5	75.9	66.6	71.3	77.8	89.6
Fuel and lighting materials.....	73.7	74.4	73.4	69.3	68.3	74.0	83.1
Anthracite coal.....	82.3	82.1	81.5	88.7	94.8	89.6	91.2
Bituminous coal.....	96.5	96.4	90.6	80.2	83.8	89.1	92.4
Coke.....	85.6	85.6	85.6	75.3	81.1	83.8	84.2
Electricity.....	*	92.4	92.2	96.5	98.2	95.4	91.7
Gas.....	49.8	50.5	51.6	45.0	39.6	51.1	69.9
Petroleum products.....	85.9	86.2	83.5	79.4	82.2	87.9	98.5
Metals and metal products.....	92.7	91.9	85.1	84.5	85.5	94.4	97.3
Agricultural implements.....	85.6	86.0	83.6	78.8	81.0	86.6	93.8
Iron and steel.....	94.6	94.7	90.9	93.0	95.2	96.0	104.2
Motor vehicles.....	67.5	67.7	66.6	48.3	53.8	71.7	102.2
Nonferrous metals.....	68.8	68.8	72.5	67.5	79.9	85.3	92.2
Plumbing and heating.....	85.1	85.0	85.6	70.8	75.7	84.8	94.4
Building materials.....	91.2	91.2	85.7	75.1	80.0	87.1	93.9
Brick and tile.....	93.9	93.9	91.2	81.1	74.6	90.6	92.9
Cement.....	81.2	81.2	88.0	56.5	65.8	78.2	91.9
Lumber.....	78.8	78.8	77.5	68.1	76.6	83.7	96.6
Paint and paint materials.....	68.8	68.8	72.5	67.5	79.9	85.3	92.2
Plumbing and heating.....	89.8	89.4	88.6	80.1	81.7	81.7	97.0
Structural steel.....	89.8	89.4	88.6	80.1	81.5	89.3	96.9
Other building materials.....	78.1	76.9	73.7	72.3	76.1	85.6	93.5
Chemicals and drugs.....	82.2	80.9	79.2	79.7	80.8	89.9	97.8
Chemicals.....	73.4	73.5	59.0	54.7	61.0	65.7	71.3
Drugs and pharmaceuticals.....	65.3	64.6	68.1	63.1	70.1	81.4	89.5
Fertilizer materials.....	75.4	73.5	69.9	65.6	77.1	90.6	97.1
Mixed fertilizers.....	81.2	81.3	81.0	73.6	78.5	88.8	94.7
Housefurnishing goods.....	84.2	84.3	82.9	74.7	76.6	85.6	94.0
Furnishings.....	78.2	78.4	79.3	72.7	80.6	92.5	95.4
Furniture.....	71.0	70.6	65.7	63.4	66.8	73.5	82.2
Miscellaneous.....	47.5	47.5	43.2	44.6	40.8	50.2	53.0
Cattle feed.....	123.1	108.2	60.3	37.1	53.9	78.2	122.4
Paper and pulp.....	81.5	82.1	82.5	73.0	80.8	84.0	88.2
Rubber, crude.....	26.4	26.6	18.0	6.8	9.5	18.6	33.2
Other miscellaneous.....	80.7	80.8	79.0	81.3	85.9	90.3	100.0
Raw materials.....	73.1	72.2	61.9	52.6	60.2	74.2	95.0
Semi-manufactured articles.....	71.0	71.1	72.3	57.7	63.7	75.1	92.0
Finished products.....	79.5	79.3	74.8	68.4	73.3	82.8	92.7
Non-agricultural commodities.....	77.8	77.7	74.0	66.5	71.3	80.5	91.5
All commodities other than farm products and foods.....	78.0	78.0	77.5	69.0	72.3	80.3	90.5
All commodities.....	76.9	76.5	70.8	62.6	68.6	79.6	93.3

* Data not yet available.

The group of housefurnishing goods, with an index of 81.2, also registered a slight decrease, amounting to 0.1 of 1%. Both furniture and furnishings shared in the decline.

The Bureau of Labor Statistics index, which includes 784 price series weighted according to their relative importance in the country's markets, is based on the average prices of 1926 as 100.

Increase in Wholesale Commodity Prices During Week of Jan. 26 Reported by United States Department of Labor

Wholesale commodity prices resumed their upward trend during the week ending Jan. 26 following the slight reaction of the week before, the Bureau of Labor Statistics of the United States Department of Labor announced Jan. 31. The average level of prices rose by one-half of a point to 79% of the 1926 average the Bureau said, the highest level reached since December 1930. The Jan. 26 index is 1 1/2% above the high point reached in 1934, Sept. 8, when the index was 77.8, and 11 1-3% above the low point of 1934, 71.0 on Jan. 6. As compared with the corresponding week of a year ago, this week's index is higher by 9%; and when compared with the corresponding week of 1933, the index is up by nearly 31%. The Bureau further announced on Jan. 31:

The advance in commodity prices during the week was confined chiefly to farm products and foods with fuel and lighting materials, building materials, and chemicals and drugs showing smaller increases. Metals and metal products and miscellaneous commodities registered slight decreases, while three groups—hides and leather products, textile products, and housefurnishing goods—remained unchanged.

All of the 10 major groups of commodities included in the index showed higher average prices than for the low point of 1934. Farm products registered the greatest rise with an increase of 37 1/2%; foods advanced 29%; chemicals and drugs, 9%; miscellaneous commodities, 7%; and hides and leather products, 3%. Textile products, fuel and lighting materials, metals and metal products, and housefurnishing goods showed smaller increases.

When compared with the high point of 193 farm products are up by 6 1-3%; foods nearly 5%; and chemicals and drugs, 2%. All other groups are lower than the 1934 peak ranging from less than 1% for miscellaneous commodities to 8 3/4% for textile products.

Farm products with an advance of 3% during the week showed the greatest rise for any of the major groups. The increase was due mainly to a 5.8% advance in prices for livestock and poultry; 1/2 of 1% in grains, and 1.8% in other farm products, including cotton, eggs, apples, lemons, oranges, fresh milk at Chicago, and flaxseed. Average prices of hay, white potatoes, and wool, on the other hand, were lower. The present farm product index, 79.0, is at the level of the general all commodity index and nearly 1 1/2% above the group of "All commodities other than farm products and foods." It is 33% higher than a year ago and 91% higher than two years ago, when the indexes were 59.5 and 41.3, respectively.

Index numbers for the high and low weeks of 1934, the week of Jan. 26 and per cent of change are shown in the following table:

Commodity Groups	Jan. 26 1935	Date and High of 1934	Percent of Change	Date and Low of 1934	Percent of Increase
Farm products.....	79.0	Sept. 8 74.3	+6.3	Jan. 6 57.4	37.6
Foods.....	80.9	Sept. 8 77.2	+4.8	Jan. 6 62.7	29.0
Hides and leather products.....	86.8	Feb. 10 90.5	-4.1	Aug. 18 84.2	3.1
Textile products.....	70.0	Feb. 24 76.7	-7.7	Aug. 8 69.3	1.0
Fuel and lighting materials.....	74.3	Nov. 17 76.1	-2.4	Mar. 21 72.4	2.6
Metals and metal products.....	85.2	May 12 88.8	-4.1	Jan. 6 83.3	2.3
Building materials.....	84.9	June 30 87.8	-3.3	Dec. 22 84.7	0.2
Chemicals and drugs.....	80.0	Dec. 29 78.3	+2.2	Jan. 6 73.3	9.1
Housefurnishing goods.....	82.1	May 26 83.9	-2.1	Jan. 27 81.7	0.5
Miscellaneous.....	70.6	Dec. 15 71.2	-0.8	Jan. 6 65.9	7.1
All commodities other than farm products and foods.....	77.9	Apr. 28 79.2	-1.6	Jan. 6 77.6	0.4
All commodities.....	79.0	Sept. 8 77.8	+1.5	Jan. 6 71.0	11.3

Wholesale food prices for the week are up 1.4% due to advances of nearly 3 1-3% in butter, cheese and milk; 2% in other foods; 1 1/2% in meats; and a slight advance in fruits and vegetables. Cereal products decreased slightly. Price increases were reported for butter, fresh beef, ham, fresh pork, veal, dressed poultry, lard, oleo oil, and vegetable oils. Important food items decreasing in prices were oatmeal, flour, potatoes, lamb, mutton, and coffee. Since Dec. 8 1934, wholesale food prices have shown a steady upward tendency with an accumulated advance of 8%. The index for the group, 80.9, is 24 1/2% above a year ago, when the index was 65.0, and 49 1/2% above two years ago, when the index was 54.1.

Higher prices for coke, bituminous coal, gasoline, and kerosene resulted in the group of fuel and lighting materials increasing 0.4 of 1%. Average prices of anthracite coal were fractionally lower.

Continued advances for chemicals caused the group of chemicals and drugs to increase by 0.3 of 1% to a new peak. Fertilizer materials, due to a decrease in the price of tankage, were slightly lower. Drugs and pharmaceuticals and mixed fertilizers remained unchanged from the previous week. The present index of the group as a whole, 80.0, is the highest since May 1931.

In the group of building materials advances in lumber and paint materials more than counter-balanced a drop of 2.8% in plumbing and heating fixtures resulting in the index advancing 0.1 of 1% to 84.9. Brick and tile, cement, and structural steel and the subgroup of other building materials, including sand, gravel, and lime, showed no change.

Lower prices for motor vehicles and plumbing and heating fixtures forced the index of metals and metal products down 0.1 of 1% to 85.2% of the 1926 average. Non-ferrous metals were slightly higher because of advancing prices for bar silver and pig tin. The subgroups of agricultural implements and iron and steel remained unchanged.

Miscellaneous commodities with an index of 70.6 also decreased 0.1 of 1% due largely to a decline of 2 3/4% in cattle feed. Average prices of crude rubber, on the other hand, were higher. The sub-groups of automobile tires, paper and pulp, and other miscellaneous commodities were unchanged.

Textile products with an index of 70.0 remained unchanged. Increases in average prices of silk and rayon and other textile products, including burlap, hemp, and sisal, were offset by a decrease in cotton goods. Average prices of clothing and knit goods and woolen and worsted goods, were unchanged.

Hides and leather products with an index of 86.8 were unchanged from the level of the previous week. Higher prices for leather and shoes were counter-balanced by a drop of about 1% in hides and skins. The subgroup of other leather products showed no change.

The index of housefurnishing goods, 82.1, also remained unchanged, although furniture was fractionally higher. Average prices of furnishings were stationary.

The general level for the group of "All commodities other than farm products and foods" remained unchanged from the level of the week before. The present index, 77.9, compares with 78.5 for a year ago and 67.0 for two years ago.

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

The following table shows index numbers of the main groups of commodities for the past five weeks and for the weeks of Jan. 27 1934, and Jan. 28 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JAN. 26, JAN. 19, JAN. 12, AND JAN. 5 1935, DEC. 29 AND JAN. 27 1934, AND JAN. 28 1933 (1926=100.0)

Commodity Groups	Jan. 26	Jan. 19	Jan. 12	Jan. 5	Dec. 29	Jan. 27	Jan. 28
	1935	1935	1935	1935	1934	1934	1933
Farm products.....	79.0	76.7	77.2	75.6	72.6	59.5	41.3
Foods.....	80.9	79.8	79.7	78.5	76.3	65.0	54.1
Hides and leather products.....	86.8	86.8	86.9	86.8	86.6	90.4	68.6
Textile products.....	70.0	70.0	70.0	70.0	69.7	76.4	51.8
Fuel and lighting materials.....	74.3	74.0	74.2	74.1	74.7	74.0	65.2
Metals and metal products.....	85.2	85.3	85.6	85.6	85.5	84.7	78.2
Building materials.....	84.9	84.8	84.8	84.6	84.9	86.2	70.2
Chemicals and drugs.....	80.0	79.8	79.6	79.1	78.3	75.1	71.9
Housefurnishing goods.....	82.1	82.1	82.2	82.3	82.5	81.7	72.8
Miscellaneous.....	70.6	70.7	71.0	70.9	71.1	68.1	60.8
All commodities other than farm products and foods.....	77.9	77.9	78.1	78.0	78.1	78.5	67.0
All commodities.....	79.0	78.5	78.6	77.9	77.1	72.4	60.4

Increase in Wholesale Commodity Prices During Week of Jan. 26 Reported by National Fertilizer Association

Wholesale commodity prices moved upward in the fourth week of January, following a decline in the week preceding. The index of The National Fertilizer Association for the week ended Jan. 26 was 77.6% of the 1926-1928 average, compared with 77.0 the preceding week, 76.3 a month ago, and 69.5 a year ago. The index last week was at the highest level reached since January 1931, the Association announced Jan. 28, adding:

The general trend of prices was up last week, with five of the 14 groups of the index increasing and none declining. The principal advances were in the foods, grains, feeds and livestock, and fats and oils groups. The major advance occurred in agricultural products, led by rather sharp increases in the prices of all livestock. The increase in the foodstuffs group was due principally to higher prices of eggs, sugar, and flour. The sharp rise in the fats and oils group which has been in progress in the last several months continued last week, with 10 of the 12 items in this group moving upward. Other changes in the index which occurred last week were of minor significance.

The prices of 33 individual commodities registered increases while only nine registered declines; in the preceding week there were 19 advances and 44 declines; in the second preceding week there were 40 advances and 14 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. 26 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	77.6	76.8	75.1	71.4
16.0	Fuel.....	69.6	69.6	69.9	67.8
12.8	Grains, feeds and livestock.....	85.3	83.4	82.0	51.1
10.1	Textiles.....	69.7	69.7	69.4	69.5
8.5	Miscellaneous commodities.....	70.6	70.1	69.8	68.2
6.7	Automobiles.....	88.3	88.3	88.4	84.9
6.6	Building materials.....	78.8	78.8	78.8	78.9
6.2	Metals.....	81.9	81.9	81.9	79.0
4.0	House-furnishing goods.....	85.4	85.4	85.5	85.2
3.8	Fats and oils.....	80.0	76.0	71.6	45.2
1.0	Chemicals and drugs.....	94.0	94.0	94.0	93.0
.4	Fertilizer materials.....	65.8	65.7	65.7	67.0
.4	Mixed fertilizer.....	76.5	76.5	76.9	74.5
.3	Agricultural implements.....	100.6	100.6	99.7	92.3
100.0	All groups combined.....	77.6	77.0	76.3	69.5

New York Federal Reserve Bank Reports Increase of 16% in Sales of Wholesale Firms During December Over December 1933

"Total December sales of the reporting wholesale firms in the Second (New York) District," states the Federal Reserve Bank of New York, "averaged nearly 16% higher than in the previous year, a somewhat larger increase than in November." Continuing, the Bank also had the following to say in its "Monthly Review" of Feb. 1:

The most substantial increases in sales in a number of months were recorded by the men's clothing, cotton goods, drug, and stationery concerns. Sizable advances were reported also by the hardware, shoe, diamond, and jewelry firms, although for each of these groups a larger percentage increase had occurred in October or November. Sales of silk goods, reported on a yardage basis by the National Federation of Textiles, were considerably ahead of the previous year for the third consecutive month, and sales of the paper concerns showed some advance. The reporting grocery firms, contrary to the favorable comparisons reported in each preceding month since April 1933, showed total December sales slightly below the level of the previous year, owing entirely to the fact that less liquor was sold in December 1934 than in December 1933; exclusive of liquor sales there was an increase in grocery sales in December which was slightly larger than that of November.

For the year 1934, total sales of the reporting wholesale firms in this district averaged almost 15% higher than for the year 1933, compared with

an increase of a little over 6½% from 1932 to 1933, and a decline of almost 25% from 1931 to 1932.

At the end of December, stocks of merchandise on hand continued higher than a year previous in the reporting grocery, drug, hardware, and diamond concerns. Jewelry stocks were slightly below the December 1933 level, and the quantity of silk goods on hand was considerably lower. Collections of accounts outstanding continued to be better than a year previous in all reporting lines except groceries.

Commodity	Percentage Change December 1934 Compared with December 1933		Per Cent of Accounts Outstanding Nov. 30 Collected in December		Percentage Change Net Sales
	Net Sales	Stock End of Month	1933	1934	
Groceries.....	*-0.3	+18.1	101.6	89.9	g+20.6
Men's clothing.....	+31.4	---	42.0	49.4	+19.5
Cotton goods.....	+11.8	---	41.0	47.9	+6.4
Silk goods.....	c+17.8	c-12.4	65.0	75.3	c-14.0
Shoes.....	+36.6	---	---	---	-0.1
Drugs.....	+12.4	+15.2	23.3	27.2	+7.4
Hardware.....	+14.4	+19.9	44.0	48.4	+10.8
Stationery.....	+7.5	---	46.0	57.9	+12.7
Paper.....	+4.4	---	47.9	51.8	+13.1
Diamonds.....	+26.1	+9.8	23.8	29.6	+9.4
Jewelry.....	+14.1	-0.5	---	---	+28.8
Weighted average.....	+15.7	---	60.7	61.9	+14.8

* Percentage change exclusive of liquor +8.2. g Percentage change exclusive of liquor +8.2. c Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Chain Store Sales During December in New York Federal Reserve District Reported 7% Above December Last Year

The New York Federal Reserve Bank reports that "total December sales of the reporting chain systems in the Second (New York) District were almost 7% higher than in December 1933, the largest percentage increase since last June." In its Feb. 1 "Monthly Review" the Bank also says:

Sales of the reporting drug chains advanced more over the corresponding month of the previous year than in any month since March, and sales of the 10 cent and shoe chains showed the most favorable comparisons since the middle of the year; variety chains, which have shown gains in every month for nearly two years, reported a somewhat larger increase in December than in the two preceding months. Candy and grocery chain sales, on the other hand, continued to be lower than in 1933.

For the year 1934, total sales of the reporting chain stores were a little over 8% higher than for 1933, as compared with a decline of 1½% from 1932 to 1933, and a decrease of 11% from 1931 to 1932.

The increase for December over the previous year in sales per store of all reporting chains continued slightly larger than the advance registered in total sales, as the number of units operated remained slightly below a year ago. The decline in the aggregate number of stores operated by all reporting chains between December 1933 and December 1934 was attributable to reductions in the number of grocery and shoe stores in operation.

Type of Store	Percentage Change December 1934 Compared with December 1933			Percentage Change Year 1934 from Year 1933	
	No. of Stores	Total Sales	Sales Per Store	Total Sales	Sales Per Store
Grocery.....	-2.7	-5.1	-2.5	+0.1	+1.8
Ten cent.....	+0.7	+7.1	+6.4	+9.6	+9.6
Drug.....	+0.4	+4.8	+4.3	-0.3	+12.6
Shoe.....	-5.6	+3.8	+10.0	+2.4	+19.4
Variety.....	+0.8	+13.8	+12.9	+15.8	+15.8
Candy.....	+2.8	-4.1	-6.7	+6.7	-0.7
Total.....	-1.0	+6.8	+7.9	+8.3	+10.2

Increase of 6% Over Year Ago Noted in December Sales of Department Stores in New York Federal Reserve District—Sales in Stores in Metropolitan Area of New York Lower in First Half of January

"For the month of December, total sales of the reporting department stores in the Second (New York) Federal Reserve District were a little over 6% higher than in December 1933, which is approximately the same increase as in November, but in 1934 as well as in 1933, December was a better month than November for retail trade, after allowance for the usual seasonal increase." In stating this, the Federal Reserve Bank of New York, in its "Monthly Review" of Feb. 1, added:

Department stores in the Northern New Jersey section reported the largest gain in sales over the previous year since last March, and reporting stores in Rochester, Syracuse, Bridgeport, Southern New York State, Hudson River Valley District, and the Capital District showed larger advances than in the previous 5 to 7 months. The increases in sales reported by the New York City and Buffalo department stores were somewhat smaller than those shown in November, and the reporting stores in the Northern New York State area and in Westchester and Stamford showed sales slightly below the level of December 1933. Sales of reporting apparel stores in this district were 7½% higher than in December 1933, a larger advance than in November.

For the year 1934, total sales of the reporting department stores in this District were almost 6½% higher than the year 1933, compared with a decline of approximately the same amount from 1932 to 1933. Apparel store sales were nearly 11% larger than in 1933, following a decline of 4% between 1932 and 1933.

The retail value of stocks of merchandise held by the department stores at the end of December was slightly below December 1933, but stocks were moderately higher than a year ago in the apparel stores. Collection of accounts outstanding continued to be better than in 1933 for the department stores in all localities and also for the apparel stores.

Locality	Percentage Change from a Year Ago			P. C. of Accounts Outstanding Nov. 30 Collected in December	
	Net Sales		Stock on Hand End of Month	1933	1934
	Dec.	Feb. to Dec.			
New York	+5.3	+6.2	+0.8	46.1	47.1
Buffalo	+8.9	+8.1	-8.5	42.3	48.1
Rochester	+6.1	+7.4	-5.4	44.6	46.0
Syracuse	+3.6	+3.2	-14.3	33.6	36.7
Northern New Jersey	+9.3	+4.3	-4.6	37.7	42.5
Bridgeport	+12.4	+10.2	+4.0	35.4	38.5
Elsewhere	+7.2	+6.4	-8.2	29.9	32.3
Northern New York State	-0.4	-0.5	---	---	---
Southern New York State	+8.9	+8.4	---	---	---
Hudson River Valley District	+4.3	+4.4	---	---	---
Capital District	+13.7	+7.4	---	---	---
Westchester and Stamford District	-0.6	---	---	---	---
All department stores	+6.2	+6.1	-1.2	42.3	44.8
Apparel stores	+7.5	+10.4	+8.4	44.3	44.7

December sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change December 1934 Compared with December 1933	Stock on Hand Percentage Change Dec. 31 1934 Compared with Dec. 31 1933
Musical instruments and radio	+26.3	-11.4
Women's and misses' ready-to-wear	+10.7	+1.3
Men's and boys' wear	+8.4	+1.9
Women's ready-to-wear accessories	+7.6	+5.3
Shoes	+7.4	+16.8
Men's furnishings	+6.8	+11.4
Furniture	+6.5	-21.0
Luggage and other leather goods	+5.7	-2.4
Toys and sporting goods	+4.8	-3.1
Cotton goods	+3.3	-8.2
Home furnishings	+3.0	-5.6
Hosiery	+2.1	-13.9
Toilet articles and drugs	0	+1.8
Silverware and jewelry	-1.3	-4.9
Woolen goods	-1.8	+0.2
Linens and handkerchiefs	-2.6	-9.8
Books and stationery	-5.3	+4.7
Silks and velvets	-10.1	-7.1
Miscellaneous	+2.7	0

The Bank had the following to say as to sales in the Metropolitan area of New York during the first half of January:

During the first half of January, total sales of the reporting department stores in the Metropolitan area of New York were about 1% below the level of the corresponding period of the previous year, following moderate increases in the previous three months. On the basis of these data for the first part of January, it appears that the December increase in retail trade has not been maintained.

Production of Electricity in December 8% Higher Than for Corresponding Month of 1933

The Geological Survey, Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of December amounted to 8,038,699,000 kilowatt-hours. This is an increase of 8% when compared with 7,469,747,000 kwh. produced in December 1933. For the month of November 1934 output totaled 7,606,046,000 kwh.

Of the December 1934 output a total of 3,174,132,000 kwh. was produced by water power and 4,864,567,000 kwh. by fuels. The Survey's statement follows:

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

Division	Total by Water Power and Fuel			Changes in Output from Previous Year	
	October	November	December	Nov. 1934	Dec. 1934
New England	549,533,000	553,045,000	586,960,000	+2%	+6%
Middle Atlantic	2,123,112,000	2,064,586,000	2,211,864,000	+2%	+4%
East North Central	1,780,220,000	1,720,453,000	1,830,361,000	+4%	+5%
West North Central	481,971,000	497,221,000	559,761,000	+12%	+21%
South Atlantic	867,902,000	838,387,000	889,559,000	+8%	+10%
East South Central	341,260,000	355,831,000	339,387,000	+18%	+29%
West South Central	391,578,000	372,909,000	373,748,000	+7%	+9%
Mountain	256,958,000	255,933,000	261,265,000	+6%	+6%
Pacific	1,038,285,000	947,681,000	985,794,000	+4%	+6%
Total for U. S.	7,830,819,000	7,606,046,000	8,038,699,000	+5%	+8%

The total production of electricity for public use in the United States in 1934 was 90,992,000 kwh., 6.5% more than the output in 1933, which in turn was 2.7% more than the output in 1932. The production in 1934 was less than 1% below that for 1931 and about 7% below the record production of 97,400,000 kwh. in 1929.

The average daily production of electricity for public use in the United States in December was 259,300,000 kwh., an increase of over 2% from the average daily production in November. The normal increase from November to December is 1%.

The average daily production of electricity by the use of water power in December was 4% larger than in November.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1934		1933 Over 1932	1934 Over 1933	Produced by Water Power	
	Kilowatt Hours	Kilowatt Hours			1934	1933
January	7,631,497,000	6,964,516,000	c8%	10%	39%	43%
February	7,049,492,000	6,296,807,000	cb7%	12%	33%	42%
March	7,716,891,000	6,687,462,000	c9%	15%	40%	45%
April	7,442,806,000	6,478,090,000	c5%	15%	47%	48%
May	7,682,509,000	7,012,584,000	5%	10%	42%	49%
June	7,471,875,000	7,242,095,000	10%	3%	36%	42%
July	7,604,926,000	7,490,718,000	14%	1%	34%	38%
August	7,709,611,000	7,687,990,000	14%	0%	32%	38%
September	7,205,757,000	7,349,509,000	9%	c2%	33%	40%
October	7,830,819,000	7,478,854,000	6%	5%	34%	35%
November	7,606,046,000	7,243,360,000	4%	5%	39%	35%
December	8,038,699,000	7,469,747,000	4%	8%	39%	37%
Total	90,990,928,000	85,401,732,000	2.7%	6.5%	38%	41%

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

Coal Stocks and Consumption

The stocks of coal at electric power utility plants declined in December and on Jan. 1 1935 stood at 6,756,718 net tons, a decrease of 2.5% when compared with the 6,929,431 tons on hand on Dec. 1 1934. Bituminous coal stocks stood at 5,506,516 tons on Jan. 1, showing a decrease of 2.1% and anthracite reserves were 1,250,202 tons, which is 4.2% lower than at the beginning of the previous month.

Consumption of coal by the electric power utility plants increased in December 1934. During the month 2,868,073 net tons of coal were used, which is an increase of 6.4% over the 2,694,296 tons consumed in November. The 2,722,992 tons of bituminous coal used in December is 6.4% higher than the 2,558,767 tons consumed in November and the 1,145,081 tons of anthracite is 4.4% more than the 138,921 tons used in the month preceding. On Jan. 1 1935, at the daily rate of consumption in December, there was enough bituminous coal on hand at the electric power utility plants to last 63 days, and enough anthracite in reserve for 267 days' requirements.

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

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

Summary of Business Conditions in United States by Federal Reserve Board—Industrial Production Increased During December Contrary to Usual Trend

The Federal Reserve Board, in its summary of general business and financial conditions in the United States, based upon statistics for December and the first three weeks of January, said that "in December the Board's seasonally adjusted indexes of industrial production and factory employment increased sharply. Wholesale prices of farm products and foods," the Board said, "showed a considerable advance in the latter part of the month and in the early part of January, while prices of other commodities as a group showed little change." The Board's summary, issued Jan. 28, also had the following to say:

Production and Employment

Output of basic industrial products increased in December, when it usually declines, and the Federal Reserve Board's index, which makes allowance for the usual seasonal variations, increased from 74% of the 1923-25 average in November to 85% in December. Activity at steel mills increased, contrary to the usual seasonal tendency, and output at automobile factories rose rapidly. In both of these industries there were further sharp increases in activity in the first three weeks of January. At woolen mills and silk mills activity increased in December, contrary to seasonal tendency, and at cotton mills and tobacco factories it declined by less than the usual seasonal amount. Output of petroleum increased somewhat in December and the first half of January.

Factory employment increased between the middle of November and the middle of December, contrary to seasonal tendency, and there was a considerable growth in factory payrolls. Substantial increases were reported for the automobile, textile, shoe, and tire industries, while in the meat-packing industry there was a further decline from recent high levels. Employment in retail trade showed an increase largely of a seasonal character.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., showed a decline in December, partly seasonal in nature, followed by an increase in the first half of January. For the fourth quarter as a whole the value of contracts for privately-financed projects was about the same as in the corresponding period of 1933, while the volume of publicly-financed projects was considerably smaller than last year.

Distribution

Volume of freight-car loadings declined less in December than is usual at that season. Sales of merchandise by department stores showed an increase of more than the estimated seasonal amount and were approximately 11% larger than in the corresponding month a year earlier.

Commodity Prices

The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced considerably during the latter part of December and the early part of January, reflecting chiefly marked increases in the prices of farm products and foods. Scrap steel prices also increased. In the third week of January prices of grains, cotton, hides, and rubber showed a decline from the level of the preceding week. Currently wholesale prices are 9% higher than a year ago, reflecting an increase of 30% for farm products, an increase of 24% for foods and little change for other commodities.

Retail prices of foods, as reported by the Bureau of Labor Statistics, increased considerably in the latter part of December, following three months of gradual decline.

Bank Credit

During the six weeks ending Jan. 23 seasonal return flow of currency from circulation, further imports of gold, and disbursement by the Treasury of funds previously held as cash or on deposit with the Reserve banks were reflected in a growth of member bank balances with the Reserve banks to \$4,500,000,000, the highest figure on record and in an increase of their excess reserves to the high level of \$2,160,000,000.

Loans and investments of reporting member banks in leading cities increased by \$350,000,000 in the five weeks ended Jan. 16. Holdings of United States Government obligations rose \$420,000,000 and an increase was shown also in holdings of obligations guaranteed by the Government and in other security holdings, while loans declined by \$130,000,000.

Commercial paper rates, which had been reported at a range of 3/4-1% since June, declined to a general level of 3/4% early in January. Other short-term open market money rates showed little change, while yields on long-term United States Treasury bonds declined from 3 to 2 3/4%.

In December and January discount rates were lowered from 3 to 2½% at the Federal Reserve Banks of Richmond, Minneapolis, Kansas City, and Dallas, and from 2½ to 2% at Philadelphia, Chicago and St. Louis. At the Federal Reserve Bank of Atlanta the discount rate was lowered to 2½% in December and to 2% in January.

Electric Production for Latest Week Shows Gain of 10.6% Over Last Year

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. 26 1935 totaled 1,781,666,000 kwh. Total output for the latest week indicated a gain of 10.6% over the corresponding week of 1934, when output totaled 1,610,542,000 kwh.

Electric output during the week ended Jan. 19 1935 totaled 1,778,273,000 kwh. This was a gain of 9.4% over the 1,624,846,000 kwh. produced during the week ended Jan. 20 1934. The Institute's statement follows:

PERCENTAGE OF INCREASE 1935 OVER 1934

Major Geographic Divisions	Week Ended Jan. 26 1935	Week Ended Jan. 19 1935	Week Ended Jan. 12 1935	Week Ended Jan. 5 1935
New England	8.0	6.4	7.7	5.9
Middle Atlantic	8.6	7.1	5.4	2.9
Central Industrial	14.2	11.9	8.7	6.9
West Central	7.4	6.8	4.1	1.0
Southern States	10.3	11.0	9.4	15.9
Rocky Mountain	13.6	11.7	12.0	10.6
Pacific Coast	6.5	5.8	6.0	5.8
Total United States	10.6	9.4	7.7	6.7

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

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

1934	1933	% 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 1,475,293	Nov. 28 1,599,900
Dec. 1 1,683,590	Dec. 2 1,553,744	+8.4	Dec. 3 1,510,337	Dec. 5 1,671,488
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 1,675,853
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. 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. 19 1,778,273	Jan. 20 1,624,846	+9.4	Jan. 21 1,484,089	Jan. 23 1,598,201
Jan. 26 1,781,666	Jan. 27 1,610,542	+10.6	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	7,781,666,000	7,009,164,000	+10.0	6,638,424,000	7,288,025,000
Total	80,009,501,000	77,442,112,000	+3.8	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%.

Business Conditions in Philadelphia Federal Reserve District—Seasonal Decline in Trade During January Noted

According to the Federal Reserve Bank of Philadelphia, "business activity in the Third (Philadelphia) District at the turn of the year was well maintained, although seasonal slackening was apparent in trade during January. Industrial production," the Bank said, "comprising the output of manufactures, coal and crude oil, showed an unusual increase of almost 7% from November to December and was 9% larger than a year before; for the year 1934 as a whole industrial output was 7% greater than in 1933 and 17% larger as compared with 1932." The Bank, in its "Business Review" of Feb. 1, also said in part:

The value of retail trade sales showed a considerable improvement in December, following a decline in the previous month. This is also true, though to a smaller extent, in the case of wholesale trade sales. The dollar volume of mercantile trade, as measured by these two branches, was considerably larger in 1934 than in 1933. Somewhat similar improvement has been noted in other indicators relating to the distribution of goods, particularly sales of new passenger automobiles and shipments of commodities by railroad and motor truck freight.

Manufacturing

Manufacturing activity has continued well sustained since November. Current demand seems fair and the volume of sales up to about the middle of January showed gains in a number of important lines such as certain metal products, wool and silk manufactures, leather and shoes, paper and lumber. There are industries, however, that report slackened business,

a usual development at the turn of the year. The volume of products sold in the aggregate has continued to be appreciably larger than a year ago. Prices of manufactures have shown little change in the month but have remained higher than last year.

Output of manufacturers in this District, which usually declines at the end of the year, showed no change so that on the seasonally adjusted basis there was a marked improvement in production. This banks' index number of productive activity, which takes account of seasonal variation, rose to 70% of the 1923-25 average as compared with 66 in November and with 64 in December 1933, showing a gain of 7% in the month and 10% over a year ago.

Productive activity in this District during 1934 on the whole was 4% higher than in 1933, reflecting chiefly substantial increases in output of durable goods. A decline of 4% during the year in the case of consumers' goods was due principally to curtailed production of textiles.

Monthly Indexes of Federal Reserve Board for December

Under date of Jan. 28, the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec. 1934	Nov. 1934	Dec. 1933	Dec. 1934	Nov. 1934	Dec. 1933
General Indexes—						
Industrial production, total	p85	74	75	p77	74	69
Manufactures	p85	73	73	p76	72	67
Minerals	p90	81	86	p85	84	81
Construction contracts, value b—						
Total	p33	31	57	p26	28	45
Residential	p12	11	13	p10	11	11
All other	p50	48	93	p39	41	73
Factory employment c—	79.0	76.7	75.0	78.1	76.8	74.4
Factory payrolls c—	—	—	—	63.2	59.5	54.5
Freight-car loadings	64	59	63	56	60	56
Department store sales, value—	p76	73	69	p133	83	121
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel	64	48	60	56	45	53
Textiles	p97	p87	p78	p92	p91	p74
Food products	102	102	86	103	108	89
Lumber cut	29	26	32	26	25	29
Automobiles	105	37	45	58	24	25
Leather and shoes	p102	91	94	p87	87	81
Cement	45	48	36	35	47	28
Petroleum refining	—	155	137	—	156	138
Rubber tires and tubes	p131	107	108	p91	80	75
Tobacco manufactures	143	125	123	115	128	99
Minerals:						
Bituminous coal	p69	65	67	p74	72	71
Anthracite	p62	64	68	p71	65	67
Petroleum	p126	121	119	p122	120	115
Iron ore	—	14	—	—	11	—
Zinc	74	77	67	76	77	68
Silver	—	35	29	—	38	29
Lead	60	55	67	60	57	68

^a Preliminary. ^b Indexes of production, car loadings, and department store sales based on daily averages. ^c Based on three-month moving averages of F. W. Dodge data centered at 2d month. ^d Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. December 1934 figures are preliminary, subject to revision.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-1925=100.)^a

Group and Industry	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Dec. 1934	Nov. 1934	Dec. 1933	Dec. 1934	Nov. 1934	Dec. 1933	Dec. 1934	Nov. 1934	Dec. 1933
Iron and steel	67.7	66.4	67.6	66.6	66.2	66.6	47.7	44.2	43.7
Machinery	79.2	77.2	72.4	78.5	77.9	71.8	60.2	57.2	49.1
Transportation equipment	84.4	77.0	65.6	78.5	76.2	61.1	67.7	748.4	43.7
Automobile	96.6	77.4	71.8	88.9	67.1	66.1	76.4	51.3	46.0
Railroad repair shops	52.1	51.7	53.6	52.0	51.6	53.5	44.4	44.4	44.7
Non-ferrous metals	76.1	74.9	69.2	76.9	76.0	69.8	61.5	58.8	50.2
Lumber and products	47.8	47.3	49.9	47.8	48.6	49.8	33.3	33.6	31.0
Stone, clay and glass	51.2	51.9	50.0	51.1	52.2	49.0	34.4	35.6	31.0
Textiles and products	92.1	90.2	87.3	92.8	90.9	88.0	75.3	71.1	64.0
A. Fabrics	92.4	88.2	88.2	94.0	89.7	89.7	80.2	72.5	68.6
B. Wearing apparel	87.4	90.8	81.7	86.0	89.6	80.4	61.3	64.1	51.2
Leather products	88.9	83.4	82.4	84.8	81.6	78.7	69.1	61.0	61.1
Food products	107.9	107.3	101.7	103.8	109.9	99.2	92.9	96.1	84.4
Tobacco products	61.6	61.1	61.9	61.9	64.0	62.1	49.9	48.8	46.5
Paper and printing	96.1	95.7	93.0	97.8	97.0	94.5	86.5	82.8	77.2
Chemicals & petroleum prods	108.0	107.2	106.6	108.7	108.6	107.6	91.7	90.9	84.9
A. Chemicals group, except petroleum refining	107.0	105.8	105.2	108.2	107.9	106.7	89.9	89.1	83.5
B. Petroleum refining	112.0	113.0	112.6	110.7	111.9	111.2	97.8	96.8	89.4
Rubber products	79.5	77.0	84.3	79.0	76.6	83.9	66.0	57.0	59.0
Total	79.0	76.7	75.0	78.1	76.8	74.4	63.2	59.5	54.5

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

National Industrial Conference Board Reports Number of Unemployed Workers in December Below November and Year Ago

The total number of unemployed workers in December, 1934, was 9,602,000, according to an estimate made public Jan. 31 by the National Industrial Conference Board. This is a decline of 463,000 or 4.6% from the preceding month and a drop of 733,000 or 7.1% from December 1933. The Conference Board also reported:

From November to December 1934 the total decreases in unemployment, by industrial groups, were. Trade, 276,000; manufacturing and mechanical industries, 214,000; transportation, 9,000; extraction of minerals, 4,000; and miscellaneous industry, 14,000. Unemployment in domestic and personal service showed an increase of 27,000.

Compared with December 1933, unemployment in December 1934 declined 15.1% in trade, 14.9% in domestic and personal service, 14.0% in

manufacturing and mechanical industries, 9.5% in extraction of minerals, 5.0% in transportation and 5.9% in miscellaneous industry.

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

NUMBER OF UNEMPLOYED

Industrial Group	December 1933 (z)	November 1934 (z)	December 1934
Extraction of minerals.....	463,000	423,000	419,000
Manufacturing and mechanical.....	4,395,000	3,995,000	3,781,000
Transportation.....	1,415,000	1,354,000	1,345,000
Trade.....	772,000	930,000	655,000
Domestic and personal service.....	1,190,000	985,000	1,012,000
Industry not specified.....	510,000	494,000	480,000
Other industries (x).....	296,000	296,000	296,000
All Industries (y).....	9,040,000	8,477,000	7,987,000
Allowance for new workers since 1930			
Census.....	1,294,000	1,588,000	1,615,000
Total unemployed.....	10,334,000	10,065,000	9,602,000

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

Employment and Payrolls in Manufacturing Industries Increased from November to December According to National Industrial Conference Board—Manufacturing Activity Also Reported Higher

Activity in manufacturing increased in December over November, more employees were at work, and a longer work week resulted in higher weekly earnings per employee, according to the regular monthly Service Letter just published by the National Industrial Conference Board. The Service Letter, issued on Jan. 30, further noted:

While hourly earnings in the 25 manufacturing industries combined averaged 59.3c. in December as compared with 59.4c. in November, or 0.2% lower, weekly earnings averaged \$20.71 against \$20.07, or 3.2% higher. This increase was due to a rise in the average work week from 33.9 hours in November to 35.0 hours in December, or 3.2%. Since there was no change in the cost of living during these two months, the rise in actual weekly earnings was a real increase of 3.2%.

The number of workers employed was 2.7% larger in December than in November, the total number of hours worked by these employees was 5.9% larger and their combined payroll likewise 5.9%.

The largest nominal gain in total man-hours worked was noted in the silk industry, due chiefly to the settlement of the dyers' strike. The increase amounted to 44.3%. The automobile industry worked 24.6% more hours in December than in November, and the wool industry 22.7%. Increases in the other industries in which greater activity was noted in December than November were all less than 10%, ranging from 9.5% in book and job printing to 0.2% in the furniture industry. In meat packing and lumber and millwork, on the other hand, total man-hours worked declined 5.2% and 13.1%, respectively, during the same period.

A comparison of conditions at the close of 1934 with those of the same period in 1933 shows increases of 3.1% in employment and of 3.6% in the average number of hours worked per week per employee, with a consequent increase of 6.7% in total man-hours. Even larger gains were noted in the earnings of employed workers. Their average hourly earnings rose 7.8%, and average weekly earnings 11.5%. While the rise in the cost of living during the year nullified part of this nominal gain, real weekly earnings were still 6.6% higher than a year ago. Payroll disbursements in December 1934 exceeded those of December 1933 by 15.0%.

A retrospect view of the situation at the end of 1929 reveals some interesting facts. There were 20.0% fewer workers employed, total payroll disbursements were 39.8% less, and total man-hours worked were 40.0% less at the end of 1934 than in December 1929. Average hourly earnings of those at work, however, were 0.5% higher, and while average nominal weekly earnings had declined 24.9%, real weekly earnings had fallen only 6.8%, because of the decrease in the cost of living during the five-year period. The average work week numbered 24.9% fewer hours.

The cost of living of wage-earners averaged exactly the same in December as in November 1934. Declines in the cost of food, clothing and coal prices were offset by increases in rents and in the cost of sundries. The cost of living in December was 4.5% higher than in December 1933, but 19.3% lower than in December 1929.

Continued Improvement in Business During December and First Half of January Reported by Conference of Statisticians in Industry

Business conditions, reports the Conference of Statisticians in Industry of the National Industrial Conference Board, "were further improved in December and the first half of January. The sharp advance in industrial production," it was stated, "was counter to the usual movement for December. Retail trade in December showed a gain over November which was greater than generally seasonal." In their monthly report, issued Jan. 21, the Statisticians further reported, in part:

In the major industries the pace of improvement in production was quickened in December, while additional advances were recorded in the opening weeks of this month. The upturn in automobile output was sharp and was a pivotal influence in the gains in dependent fields. Steel and iron production moved up in the past six weeks when ordinarily no improvement is seasonal. Machine tool orders advanced sharply in December, continuing the upturn since June. Textile production continued to hold its gains of recent months. Electric power output was increased to an extent more than usual for the time of the year. Bituminous coal production likewise showed a gain which was greater than seasonal in December. Building and engineering construction awards declined measurably during the month; residential contract awards likewise declined.

Retail trade by department stores advanced more than seasonally usual in December. Department store sales advanced 61.4% in dollar value

of turnover in December over November, more than the seasonal increase of 48.7% noted in recent years. Since prices were unchanged in these two months, net physical volume also advanced 61.4%. Compared with December 1933, dollar value rose 10.7%; prices, 1.2%, and net physical volume, 9.4%.

Commodity prices at wholesale continued their slowly upward course begun in August. Food prices at wholesale continued to taper off, while both prices received by farmers and prices paid were unchanged during the month. The cost of living likewise showed no net change.

Increase of 7% in Steel Payrolls from November to December Reported by American Iron and Steel Institute—Hourly Earnings of American Workers Above Foreign

Payrolls of the steel industry during 1934 totaled \$457,842,517, according to a report released Jan. 30 by the American Iron and Steel Institute, which also showed that the industry maintained an average of 409,349 employees throughout the year. The report showed that in December 1934 payrolls amounted to \$35,362,732, an increase of 7% above the total of \$32,937,099 which was paid to employees in November. In December 1933 steel payrolls aggregated \$34,323,694. The Institute's report continued:

The number of employees in December 1934 was 386,345, as compared with 381,663, in the preceding month, and 394,943 in December 1933.

Average number of hours worked per week by employees in December was 28.4, an increase over November's average work-week of 27.6 hours. In December 1933 employees worked an average of 29.9 hours per week.

Earnings of employees of the steel industry averaged 72.9 cents per hour in December, no change from the month before, but 11% higher than the average rate in December 1933 of 65.6 cents per hour.

The following table compares employment records of December and November 1934 with December 1933, and shows averages and totals for the entire year 1934:

	Dec. 1934	Nov. 1934	Dec. 1933	Entire 1934
Employees.....	386,345	381,663	394,943	*409,349
Payrolls.....	\$35,362,732	\$32,937,099	\$34,323,694	*\$347,842,517
Hours per week per employee.....	28.4	27.6	29.9	*30.5
Average earnings per hour.....	72.9	72.9	65.6	*70.2
Operating rate.....	35.26	27.76	33.10	*36.89

*Average. x Total.

Calculations made recently by the American Iron and Steel Institute, based on records of the United States Department of Labor and the League of Nations, show that steel mill employees in the United States earn an average of 120 to 650% more per hour than workers in foreign mills. Under date of Jan. 29 the Institute said:

American workers, who are paid on an hourly, piece-work or tonnage basis, earned an average of 64.7 cents per hour in November 1934, the latest month for which such information is available.

This average hourly rate compares with the unweighted average of 20.6 cents per hour paid to steel workers in Belgium, Czechoslovakia, France, Germany, Great Britain, India, Italy, Japan and Sweden, according to latest available figures. Some changes in average hourly wage rates in the various countries may have been made since the dates show in the following table, which presents a comparison of foreign rates with the American rate:

Country	Ave. Hourly Wage Rate	Date	Country	Ave. Hourly Wage Rate	Date
United States.....	64.7 cents	1934	Great Britain.....	25.1 cents	1933
Belgium.....	17.0 cents	1933	India.....	8.6 cents	1933
Czechoslovakia.....	22.7 cents	1934	Italy.....	27.6 cents	1933
France.....	20.0 cents	1933	Japan.....	9.7 cents	1933
Germany.....	25.9 cents	1934	Sweden.....	29.0 cents	1932

Severe Weather Retards Lumber Movement

Due largely to weather conditions in some producing regions and in most consuming areas, new business booked at the lumber mills and mill shipments during the week ended Jan. 26 were below those of the previous three weeks and production was lighter than during the preceding two weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports were from 1,059 mills whose production was 119,188,000 feet; shipments, 138,664,000 feet; orders received, 171,278,000 feet. Revised figures for the preceding week were mills, 1,191; production, 141,265,000 feet; shipments, 170,271,000 feet; orders, 192,392,000 feet. The Associations weekly summary further stated:

For the week ended Jan. 26, all regions except the Northeastern reported orders above production. Total orders were 44% above output. Shipments were 16% above production. All regions except West Coast, Southern Cypress, Northern Hemlock and Northeastern Softwoods reported orders above those of the corresponding week of 1934, total orders being 1% in excess of those of a year ago. Softwood orders, largely due to a drop of 19% in the West Coast region, showed 1% decrease from last year's week; hardwood orders were 43% above those of the 1934 week.

Unfilled orders on Jan. 26, as reported by 999 identical mills were the equivalent of 30 days' average production, compared with 25 days' a year ago. Identical mill stocks on Jan. 26 were the equivalent of 170 days' output, compared with 168 days on Jan. 27 1934.

Forest products carloadings totaled 20,722 cars during the week ended Jan. 19 1935. This was 802 cars above the preceding week, 1,042 cars above corresponding week of 1934 and 5,883 cars above similar week of 1933.

Lumber orders reported for the week ended Jan. 26 1935, by 887 softwood mills totaled 161,261,000 feet; or 44% above the production of the same mills. Shipments as reported for the same week were 130,818,000 feet, or 17% above production. Production was 111,976,000 feet.

Reports from 209 hardwood mills give new business as 10,017,000 feet, or 39% above production. Shipments as reported for the same week were 7,846,000 feet, or 9% above production. Production was 7,212,000 feet.

Unfilled Orders and Stocks

Reports from 1,312 mills on Jan. 26 1935, give unfilled orders of 873,-398,000 feet and gross stocks of 4,915,137,000 feet. The 999 identical mills report unfilled orders as 802,016,000 feet on Jan. 26 1935, or the equivalent of 30 days' average production, compared with 672,028,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 730 identical softwood mills was 110,792,000 feet, and a year ago it was 121,916,000 feet; shipments were respectively 130,128,000 feet and 107,485,000; and orders received 160,170,000 feet, and 161,541,000 feet. In the case of hardwoods, 120 identical mills reported production last week and a year ago 6,325,000 feet and 7,132,000 feet; shipments 6,467,000 feet and 5,251,000 feet and orders 8,723,000 feet and 6,088,000 feet.

United States and Canadian Production of Newsprint Increased During 1934—Stocks of Two Countries Combined at Close of Year Below Dec. 31 1933

"Production of newsprint in Canada during December 1934," stated the News Print Service Bureau, "amounted to 239,544 tons and shipments to 254,657 tons. Production in the United States was 79,777 tons and shipments 86,363 tons, making a total United States and Canadian newsprint production of 319,321 tons and shipments of 341,020 tons," the Service Bureau said. According to the Montreal "Gazette" of Jan. 16 the Bureau also reported:

During December, 24,394 tons of newsprint were made in Newfoundland and 1,820 tons in Mexico, so that the total North American production for the month amounted to 345,535 tons.

The total North American output of newsprint paper in 1934 was 3,892,-887 tons, of which 2,599,292 tons was made in Canada, 957,196 tons in the United States, 316,119 tons in Newfoundland and 20,280 tons in Mexico. The Canadian output was 28.9% more than in 1933, that in the United States 1.1% more, with a gain of 16.7% in Newfoundland and 23.9% a gain in Mexico, making a total continental increase of 642,570 tons, or 19.8%. Reports from United States mills for earlier years included a small amount of poster, novel and similar paper, but the 1934 figures are confined strictly to newsprint.

Stocks of newsprint paper at Canadian mills are reported at 30,366 tons at the end of December and at United States mills 12,428 tons, making a combined total of 42,794 tons compared with 58,261 tons on Dec. 31 1933.

From the "Gazette" we also take the following table showing the monthly production of newsprint in Canada and the United States for each month since the beginning of 1933:

1934—		Tons		1933—		Tons	
	Canada	U. S.		Canada	U. S.		
January	188,374	84,194	January	140,539	74,444		
February	174,447	72,402	February	125,916	67,085		
March	210,129	84,993	March	137,078	76,566		
April	216,508	83,652	April	147,759	74,507		
May	242,539	89,726	May	171,776	79,516		
June	229,637	83,504	June	171,419	84,384		
July	208,238	76,184	July	180,387	79,482		
August	216,164	80,903	August	194,262	84,521		
September	196,172	74,117	September	179,416	72,907		
October	235,021	80,572	October	191,452	82,052		
November	240,869	74,933	November	193,718	87,567		
December	239,544	79,777	December	175,304	80,895		

Canadian Newsprint Cut \$2.50 Ton to 1934 Level—Discount Allowed on \$42.50 Rate Recently Announced by Mills

The projected price increase of \$2.50 a ton for Canadian newsprint will be abandoned, at least temporarily, it was revealed on Jan. 22, with the announcement that most leading Canadian manufacturers are notifying their customers that a discount of \$2.50 a ton will be permitted for the next few months from the price of \$42.50 specified by the majority of companies as the level to prevail during the first six months of 1935. This, for all practical purposes, means that the 1934 price of \$40 will continue. A dispatch from Montreal to the New York "Times," Jan. 21, discussed the price cut as follows:

Canadian newsprint manufacturers recently have been considering the policy which various companies might be obliged to follow as a result of certain shipments now being made to American publishers at a contract price of \$40 for delivery in New York.

Major producers last November announced prices of \$42.50 for New York delivery in the first six months of 1935 and \$45 maximum for the second six months. The maintenance of these increases was rendered doubtful by reason of contracts made by St. Lawrence paper mills at the 1934 price for all of 1935.

It is understood that the manufacturers were informed that efforts had been made to negotiate a compromise with the St. Lawrence customers by which the 1935 price would be stabilized at \$42.50 throughout the year, but that proposals of this kind have been rejected by the St. Lawrence customers, who insist on delivery under the \$40 contracts.

Shipments have already been made by St. Lawrence mills under these contracts, and it is now indicated that other manufacturers, by reason of legal obligations and in fairness to their customers, feel compelled to reduce their price accordingly.

At the \$40 price the outlook of the industry for 1935 is considered worse than it was 12 months ago as a result of an abnormally low price. There looms the prospect of a shortage of wood supply. It is considered unlikely that the banks will make further advances to the newsprint companies with the price of newsprint at the current level.

Premier L. A. Taschereau of Quebec announced Jan. 24 that during the present session of the Legislature measures would be introduced designed to solve the question of low newsprint prices. Mr. Taschereau issued the following statement:

Since the negotiations undertaken with the newsprint companies with a view towards stabilization of the price of paper at a reasonable basis failed to reach an amicable agreement, I am obliged to declare that during the present session of the Legislature we will be obliged to adopt legislative measures which will definitely solve this question.

E. W. Beatty, President of the Canadian Pacific Railway, said on Jan. 24 that periodical increases in newsprint prices will not solve the difficulties of the industry, and that its future prosperity depends rather on proper grouping of the mills in consolidations, adequate prices and maximum operating efficiency.

December Farm Income Reported Below November But Above December 1933, According to Bureau of Agricultural Economics

Farmers' income from marketings, sales of cattle and sheep to the Government, and benefit payments totaled \$488,000,-000 in December, compared with \$561,000,000 in November and with \$429,000,000 in December 1933, the Bureau of Agricultural Economics, United States Department of Agriculture, estimates. The Bureau, on Jan. 26, further announced:

Income for the full calendar year of 1934 was \$6,091,000,000, compared with \$5,051,000,000 in 1933. The increase of \$1,040,000,000 was made up of an increase of \$645,000,000 from marketings of crops and livestock, and an increase of \$395,000,000 from benefit payments and sales of livestock to the Government.

The decrease in income from November to December was more than usual. Income from livestock and livestock products declined instead of making the usual seasonal increase. Hog marketings increased much less than seasonally from November to December, so that, in spite of higher prices, the income from hogs in December was 13% smaller than in November, after allowing for the usual seasonal increase.

Unfavorable weather for feeding over wide areas, together with a shortage of feed, resulted in a marked decline in marketings of butterfat and eggs during December.

Farm Price Index of Bureau of Agricultural Economics at Highest Point in Four Years—Increased Six Points from Dec. 15 to Jan. 15

The farm price index rose 6 points from Dec. 15 to Jan. 15, and at 107 on the latter date the index was the highest since November 1930, according to the Bureau of Agricultural Economics, United States Department of Agriculture. On Jan. 15 a year ago the index was 77. The Bureau, on Jan. 29, reported:

Prices received by farmers for meat animals rose 23 points during the month; dairy products were up 5 points; fruits up 2 points; grains down 1 point; cotton and cottonseed down 1 point; miscellaneous products down 1 point; truck crops down 13 points, and chickens and eggs down 5 points.

Hog prices averaged \$6.87 per 100 pounds on Jan. 15 compared with \$5.15 on Dec. 15, and with \$3.06 on Jan. 15 last year. The price upturn during the past month is reported to have been more than 10 times larger than the usual seasonal rise during this period, the "sensational upturn" during the past month being attributed mainly to a sharp decline in slaughter. At mid-January 100 pounds of hogs would buy 8.1 bushels of corn, as compared with 6 bushels on Dec. 15 and with 7 bushels on Jan. 15 last year.

Corn prices averaged 85.3 cents a bushel on Jan. 15, compared with 85.3 cents on Dec. 15, no advance having occurred despite extremely short supplies, rapidly diminishing stocks, and sharp advances in livestock price quotations. Compared with a year ago, however, an average advance of 41.4 cents a bushel is shown.

Wheat prices averaged 89.3 cents a bushel on Jan. 15, compared with 90.6 cents on Dec. 15 and with 69.4 cents on Jan. 15 last year. During the month there was a continued slow demand for wheat, weakness in foreign markets, and general uncertainty in speculative markets.

Cotton prices averaged 12.3 cents a pound on Jan. 15, compared with 12.4 on Dec. 15 and with 10.3 cents a year ago. Spot markets were dull and sales in cloth markets were slow.

Potato prices averaged 46.1 cents a bushel in mid-January, compared with 45.4 cents in mid-December and with 77.2 cents a year ago. Butterfat prices averaged 30.5 cents a pound in mid-January, the highest level recorded since December 1930, compared with 28.2 cents in mid-December and with 16.1 cents a year ago.

Compared with farm price indexes a year ago, meat animals were up 41 points; grains up 39 points; chickens and eggs up 32 points; dairy products up 28 points; cotton and cottonseed up 26 points; miscellaneous products up 18 points; and truck crops 15 points. Prices for fruits were only 1 point higher than a year ago. Prices below those of a year ago were registered for potatoes, wool, citrus fruits and cabbage.

The bureau says that during the past year prices received by farmers increased considerably more than prices paid.

Maximum Emergency Feed Loan Raised for Cattle and Work Stock—Will Apply Only in Instances Where Feed Supply Is Exhausted and Weather Conditions Have Been Severe

The regional emergency crop and feed loan offices serving the primary drought areas have been authorized to allow up to \$4.50 a head a month to purchase feed for farm cattle, \$6 for farm work stock and \$2 for range cattle in instances where the applicant has no feed on hand and the general weather conditions have been severe, Norman Monaghan of the Emergency Crop and Feed Loan Division of the Farm Credit Administration announced Jan. 16. Otherwise, the maximum base rates now in effect will be continued, Mr. Monaghan said. These may not exceed \$3 a month for feed for farm cattle, \$4 for farm work stock, \$1.50 for range cattle, \$2 for saddle and pack horses, 50 cents

for sheep and 35 cents for goats. Mr. Monaghan also had the following to say:

The increased amounts will apply only in exceptional cases where the applicant's feed for farm cattle, farm work stock or range cattle has been exhausted and weather conditions have been severe. Each application for increased allowance will be considered on its own merits and must be accompanied by detailed information as to the feed on hand and weather conditions. The county loan committee is required to make recommendation as to the increase.

The regulations governing all emergency loans for the purchase of feed provide that only such amounts will be furnished as are actually necessary to maintain the stock, not to fatten for market, produce milk, &c., Mr. Monaghan added.

Exports of Refined Sugar by United States During 1934 Reported Largest Since 1927

United States exports of refined sugar during 1934 were the heaviest since 1927 according to Lamborn & Co., who state that during the year 1934 a total of 122,413 long tons were shipped. The firm said that this compares with 45,520 tons exported during 1933, an increase of 76,893 tons, or approximately 169%. In 1927, the exports totaled 126,138 long tons. Under date of Jan. 31 the firm also announced:

According to the Lamborn records, practically every corner of the world is included in the more than 40 different countries to which United States refined sugars were shipped during 1934. The United Kingdom leads with 29,608 tons, being followed by Uruguay and Norway with 23,955 and 16,764 tons respectively. In 1933, the United Kingdom also topped the list with 24,080 tons, while Holland and Norway followed with 4,271 and 3,151 tons respectively.

Cuban Sugar Statistics—Stocks on Dec. 31 Below Close of 1933 and 1932—Exports During Year Increased 8.2% Over 1933

Total stocks of sugar in Cuba on Dec. 31 1934 were 706,621 spanish tons, compared with 1,048,028 tons at the end of 1933 and 1,616,684 tons at the end of 1932, a drop of 56% during the last two years, according to official figures received by the New York Coffee & Sugar Exchange Jan. 28. The Exchange stated:

Cuban sugar exports to the world during the 1934 year totaled 2,457,530 tons a gain of 8.2% when compared with exports of 2,271,147 during the 1933 year. Of the total exports, 1,557,765 (63.4%) were destined to the United States and in addition 113,756 tons came here for refining and re-export to other countries. The figures also report 8,469 tons destroyed by cyclones during the year.

Cuban production during 1934 was limited to 2,315,000 tons, actual production totaling 2,274,303 tons. Calculations reveal that the carryover at the end of 1935 would total less than 300,000 tons if exports and production were at the same rate as during the past year. In that connection production for 1935 has been set at the same total as for 1934.

Philippines Fill Sugar Quota of Raw Shipments to United States for Direct Consumption Without Further Processing

Announcement was made on Jan. 24 by the Sugar Section of the Agricultural Adjustment Administration that the allotment of 9,996 short tons of Philippine raw sugar, which may enter the United States during the calendar year 1935 for direct consumption without further processing, has already been filled. The announcement said:

As a result no more raw sugar may enter the United States from the Philippine Islands for direct consumption in 1935, but raw sugar for further processing may enter within the limits of the total quota for the islands.

The total Philippine Sugar quota for 1935, as fixed under the Jones-Costigan Sugar Control and Allotment Act, is 918,352 short tons, raw value, and total quota of direct consumption sugar is 79,661 short tons, raw value. The quotas for 1935 were referred to in our issue of Jan. 12, page 222. In its announcement of Jan. 24 the AAA said:

Shipments of refined sugar by the Philippines to fill the remainder of the direct consumption quota, 69,665 short tons, raw value, will be certified by the Sugar Section until the quota is filled. The allotment of the direct consumption quota into raw sugar intended for direct consumption and refined sugar was made by Governor-General Murphy of the Islands under authority granted by the Secretary of Agriculture and in accordance with the recently enacted Philippine Sugar Limitation Law.

Petroleum and Its Products—Connally Bill Still in House—Governor Marland Acts to Speed State Compact Plans—Oklahoma Legislature Considering Bill to Widen Oil Control—East Texas Production Rising—Crude Output Far Above Federal Quota

With the Connally Bill, passed by the Senate, still in the House, attention of the oil trade during the past week was centered upon the efforts of Governor Marland of Oklahoma, to speed the progress of the move introduced by him for inter-State compacts to control oil production.

The Oklahoma Legislature, Tuesday enacted a measure authorizing Governor Marland to attend or delegate a representative to attend a conference of oil State governors to

consider action on the inter-State compact plan. New Mexico and California already have enacted similar legislation.

Representative Cole (Dem., Md.), Chairman of the newly-created House committee on oil legislation, repeated his contention that Federal legislation should be deferred pending final results of the inter-State compact plan in Washington this week, in commenting on Governor Marland's plan. He again refused to voice the committees' opinion of the Connally oil bill or make any reference to when it may be acted upon by the House.

Governor Marland, who already has announced that he will call another meeting of oil State governors, has not yet set a definite date for renewing the conferences. The first conference, held Dec. 5, was postponed a month to give the attending delegates ample time to consider the opinions voiced at the meeting. The second conference was featured by the outspoken opposition of the then Governor-elect Allred of Texas who said his State wanted no interference with its internal affairs, Federal or otherwise.

In the meantime, the Oklahoma administration moved to tighten control through the State regulatory body, several bills of such a nature being introduced in the Legislature. A bill was introduced in the House of Representatives Wednesday which would authorize the State Corporation Commission to establish conservation districts, taking in new oil pools, and govern the development of such pools by the drilling of wells spaced according to its orders.

The bill also would grant the Commission the power to establish the acreage basis on which wells would be spaced, and would authorize it to fix allowables on a pro-rate basis for wells drilled on smaller tracts. The proposed measure, in effect, would give the State through its regulatory agent, complete control of the development of new fields. The Commission already has in effect an order setting one well to ten acres for the Fitts field in Pontotoc County.

Another measure introduced in the Oklahoma Legislature would extend the law placing a tax of $\frac{1}{8}$ -cent a barrel on crude oil produced in the State to June 30 1937. Receipts from this tax support the proration department of the State oil control agency. It was also disclosed that the Senate will take action soon on a proposal to require open flow potential tests for wells in the State's oil fields.

Recommendations of the umpire's department for an increase of 7,800 barrels in the daily State allowable for February as compared with January to 497,100 barrels will be approved by the State Corporation Commission, Reford Bond, Chairman, stated.

Crude oil production in East Texas is mounting and a good proportion of the increase represents output in defiance of State and Federal allowables, trade reports indicated. The "Oil & Gas Journal" estimated a total gain of 26,820 barrels in production in this area last week to 467,127 barrels. The gain was placed at a much lower total by the American Petroleum Institute which does not include any estimate of illegal crude production. The A. P. I. placed East Texas output at 427,800 barrels, up 1,850 on the week.

Despite the fact that output is rapidly rising and refiners have been fairly successful in circumventing rules of the Railroad Commission, conditions in the area are better than the surface would indicate, many trade factors content. The tightness of the market with reports indicating that there is no surplus oil in the area, either topped crude or gasoline, and the rise in low octane gasoline prices of $\frac{3}{4}$ -cent a gallon during the past few days was quoted in support of this contention.

The acquisition by the Hartol Products Corp. of 1,100,000 barrels of petroleum refined and partially refined stocks in the East Texas area freed by a court decision as disclosed in the New York World-Telegram of Jan. 29 at an estimated cost of \$1,000,000 was credited with playing a major part in bolstering the East Texas market structure.

A hearing scheduled for Feb. 2 by Judge McMillan of the Federal District Court at Austin on a motion by the railroads who are seeking court dissolution of the injunctions which the Railroad Commission has obtained restraining them from moving crude or refined oil products without a State tender, will play an important part in deciding the problem of whether or not the Commission will be able to prevent shipments of illegal crude from this area.

An application of the Commission seeking to have Judge McMillan transfer the hearing from the Federal to a State court was denied by the judge. Several hundred thousand barrels of oil and refined products have moved to market

under State court restraining orders preventing the Commission from interfering with their transit.

The power of the Railroad Commission to curb movements of crude or refined oil without state tenders was strengthened by a decision of the State Appellate Court in Austin Thursday in which the temporary injunction issued by Judge C. A. Wheeler of the State District Court in Austin was stayed and Wheeler was ordered to show cause at a hearing Feb. 13 why he should not be prohibited from issuing similar orders without hearings.

February oil production for Texas was lifted 11,727 barrels by the Commission to 1,010,339 barrels, which is 21,361 barrels under the Federal quota of 1,031,700 barrels set for February by Oil Administrator Ickes. East Texas was granted an increase of 5,000 barrels to 428,000 barrels daily, due to new completions in that area.

The Commission explained that the 800,000 to 1,200,000 barrels of crude and refined products freed by court injunctions was not taken into consideration in establishing the new State quota due to the fact that the case had been appealed.

Daily average crude oil production in the United States last week showed an increase of 10,800 barrels over the previous week, totaling 2,542,100 barrels, far above the Federal quota of 2,460,300 barrels, reports to the American Petroleum Institute disclosed. All three of the major oil States produced in excess of their allowables.

Oil Administrator Ickes Wednesday announced the appointment of J. Howard Marshall 2d, as a non-voting member of the board of governors of the Pacific Coast Petroleum Agency. William S. Scully was named as his alternate. Mr. Marshall is a member of the Petroleum Administrative Board.

A contra-seasonal gain in daily average crude oil runs to stills during December was disclosed in a Bureau of Mines report Friday which set the total at 2,451,000 barrels, against 2,446,000 in November and 2,432,000 in the final month of 1933. Refinery receipts of crude from domestic sources average 2,352,000 barrels, the equivalent of about 96% of crude runs, the remaining 4% being derived by imports of 85,000 barrels daily and by withdrawals from refinery stocks of 22,000 barrels daily. Crude oil stocks dropped 551,000 barrels in the week ending Jan. 26. Domestic stocks were off 522,000 and foreign crude 29,000 barrels.

There were no crude oil price changes during the week.

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
Springletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—MAJOR COMPANIES DROP EAST COAST MARKETING PACT—JERSEY ADVANCES GASOLINE—UP-STATE GAS PRICES LIFTED—CHICAGO BULK MARKET SAGS—MOTOR FUEL STOCKS GAIN

The proposed stabilization plan for the East Coast refined markets has been dropped for the time being at least and may be definitely tabled, C. E. Arnott, President of the Socony-Vacuum Oil Co. and Chairman of the oil code marketing agreement, disclosed early this week.

Intermittent meetings have been held by representatives of the major companies operating in this area since last November in New York City. The plan, which would have established uniform methods of marketing in the area from Maine to South Carolina, inclusive, has been the subject of much opposition even within the ranks of the companies themselves, although this opposition has been due mainly to technicalities.

The dropping of the plan at this time will not mean any unnatural market disturbance, it is believed. The majority of the larger companies are in full accord with the principles involved in the program and it is likely that they will operate in accordance despite the presence of any official agreement.

A week ago, Attorney-General Cummings disclosed that Department of Justice attorneys were working in co-operation with the legal staff of the Petroleum Administrative Board in an analysis of the tentative agreement submitted in the final month of last year. The Department of Justice, it was disclosed, was paying close attention to provisions of the agreement which might possibly violate the anti-trust laws. This opposition by the Department of Justice and Oil Administrator Ickes is believed to have played a potent

part in influencing the abandonment of the plan by many oil men.

Developments in the local refined market were featured by a State-wide advance of 1/2 cent a gallon in tank wagon and service station prices of gasoline in New Jersey by the Standard Oil Co. of New Jersey Monday. Camden was the only area not effected by the advance. The new retail price at Newark is 16.2 cents a gallon, taxes included.

Other features was the marked gain in fuel oil consumption as the Metropolitan New York area suffered from one of the coldest spells of the year. While heavy snows and clogged roads made deliveries somewhat hazardous, fuel oil men reported that they were getting through on schedules and demand was showing a sustained rise.

Marketing conditions in up-State Western New York are showing some improvement as evidenced by the 1/2 cent a gallon advance in tank wagon and service station prices of gasoline posted in that area by the Socony-Vacuum Oil Co. and other leading marketers Monday. If the present mark-ups are successfully sustained, further advances are a definite possibility, reports from that area indicated.

The Standard Oil Co. of Indiana Friday posted a reduction of 3-10ths cents a gallon in service station and tank wagon prices of gasoline throughout its entire territory, effective Feb. 2, reflecting "changed conditions in the market."

Under the new schedule, Chicago prices will be 18.3 cents for premium, 16.3 cents for regular and 15.3 cents for third-grade gasoline, all taxes included. The readjustment pared quotations from what had been regarded as a "normal" level in Chicago.

The spot gasoline market in Chicago continued soft under the pressure of lack of buying demand from jobbers due to the sustained unfavorable driving conditions prevailing in that area. Low octane material sagged toward the close of the week and was available as low as 3 1/4 cents a gallon, although the going market held at 3 3/8 to 3 5/8 cents a gallon. Little improvement is expected until jobbers resume purchases.

A reduction of 2 cents a gallon in retail gasoline prices at all Texas common points was posted Thursday by all major marketers. The cut, affecting all three grades, lowered premium to 16 cents, regular to 14 cents and third-grade gasoline to 12 cents a gallon.

Gasoline stocks reported by the American Petroleum Institute as of Jan. 26 showed a gain of 893,000 barrels to 47,888,000 barrels. Refinery operations were off 1.4% to 67.4% of capacity with daily average runs of crude oil to stills dipping 48,000 barrels to 2,299,000 barrels. Gas and fuel oil stocks dipped 2,023,000 barrels.

Representative price changes follow:

Jan. 28—Standard Oil of New Jersey advanced tank wagon and service station prices of gasoline 1/2 cent a gallon at all points in New Jersey except Camden.

Jan. 28—Socony-Vacuum Oil advanced retail gasoline prices 1/2 cent a gallon in up-State Western New York. Other marketers met the mark-up.

Jan. 31—All major marketers reduced retail gasoline 2 cents a gallon at all Texas common points. The new prices are 16 cents for premium, 14 cents for regular and 12 cents for third-grade.

Feb. 1—Standard Oil of Indiana posted a reduction of 3-10ths cent a gallon in tank wagon and service station prices of gasoline throughout its entire territory, effective Feb. 2.

Gasoline, Service Station, Tax Included					
New York	\$.165	Denver	\$.21	New Orleans	\$.165
Boston	.165	Detroit	.17	Philadelphia	.16
Buffalo	.115	Jacksonville	.19	Pittsburgh	.145
Chicago	.163	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	\$.06	North Texas	\$.03	New Orleans	\$.05 1/4
(Bayonne)	\$.06 1/4	Los Angeles	.04 1/4	Tulsa	.03 1/4

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	1.00		

Gas Oil, F.O.B. Refinery or Terminal					
N. Y. (Bayonne)		Chicago		Tulsa	\$.02-.02 1/4
27 plus	\$.04 1/4-.05	32-36 GO	\$.02-.02 1/4		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery					
Standard Oil N. J.		New York		Chicago	\$.04 1/2-.04 3/4
Motor, U. S.	\$.06 1/4	Colonial-Beacon	\$.06 1/4	New Orleans	.04 1/2
Socony-Vacuum	.06 1/4	a Texas	.06 1/4	Los Angeles, ex.	.04 1/2-.04 3/4
Tide Water Oil Co.	.06 1/2	y Gulf	.06	Gulf ports	.04 1/2-.04 3/4
Richfield Oil (Cal.)	.06 1/2	Republic Oil	.06 1/4	Tulsa	.04 1/2-.04 3/4
Warner-Quinlan Co.	.06 1/4	Shell East'n Pet.	\$.06 3/4		

* a "Fire Chief," \$0.065 y "Good Gulf." \$0.06 1/2.

Crude Oil Output Rises 10,800 Barrels in Week Ended Jan. 26—Exceeds Federal Quota by 81,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 26 1935 was 2,542,100 barrels. This was a gain of 10,800 barrels from the output of the previous week and exceeded the Federal allowable figure which became effective Dec. 17 by 81,800 barrels. Daily average production for

the four weeks ended Jan. 26 1935 is estimated at 2,500,100 barrels. The daily average output for the week ended Jan. 27 1934 totaled 2,222,750 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 562,000 barrels for the week, a daily average of 80,286 barrels, against 94,000 barrels the week before and an average of 98,250 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 152,000 barrels for the week, a daily average of 21,714 barrels, against an average of 34,714 barrels over the last four weeks.

Reports received for the week ended Jan. 26 from refining companies owning 89.8% of the 3,795,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,299,000 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 29,557,000 barrels of finished gasoline, 4,963,000 barrels of unfinished gasoline and 104,011,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,331,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units averaged 465,000 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. 26 1935	Week Ended Jan. 27 1934
		Week End. Jan. 26 1935	Week End. Jan. 19 1935		
Oklahoma	489,950	509,950	498,300	482,100	467,350
Kansas	137,100	141,000	143,200	139,900	107,450
Panhandle Texas		60,900	60,900	58,750	42,600
North Texas		56,750	56,900	57,100	52,900
West Central Texas		26,050	26,100	26,200	24,750
West Texas		153,950	154,700	155,000	129,250
East Central Texas		51,500	51,600	51,700	42,950
East Texas		427,800	425,950	424,600	396,000
Conroe		47,600	46,800	46,900	47,700
Southwest Texas		57,850	57,250	56,850	44,050
Coastal Texas (not including Conroe)		127,900	126,900	127,100	110,750
Total Texas	1,006,800	1,010,300	1,007,100	1,004,200	890,950
North Louisiana		23,200	23,500	23,650	27,800
Coastal Louisiana		88,550	86,600	85,900	45,700
Total Louisiana	99,700	111,750	110,100	109,550	73,500
Arkansas		31,000	31,400	31,950	32,100
Eastern (not incl. Mich.)		96,100	99,400	102,250	98,600
Michigan		28,100	34,650	31,100	31,550
Wyoming		35,700	33,200	33,400	29,650
Montana		9,300	11,950	12,200	5,350
Colorado		3,500	3,850	3,700	2,850
Total Rocky Mt. States	48,500	49,000	49,300	50,050	37,850
New Mexico		49,800	48,050	48,400	41,500
California		473,900	506,600	509,600	449,900
Total United States	2,460,300	2,542,100	2,531,300	2,500,100	2,222,750

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

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 26 1935
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Unfinished Gasoline	Stocks of Finished Gasoline	Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting Total P. C.	Daily Average	P. C. Operated				
East Coast	582	582 100.0	417	71.6	13,281	743	220	11,551
Appalachian	150	140 93.3	89	63.6	2,004	281	45	1,212
Ind., Ill., Ky., Okla., Kans., Mo.	446	422 94.6	323	76.5	8,159	676	70	4,761
Inland Texas	461	386 83.7	246	63.7	4,793	522	425	4,004
Texas Gulf	351	167 47.6	90	53.9	1,288	220	465	1,813
La. Gulf	601	587 97.7	478	81.4	5,727	1,256	110	9,477
No. La.-Ark.	168	162 96.4	120	74.1	1,215	228	---	4,135
Rocky Mtn.	92	77 83.7	40	51.9	250	36	30	477
California	96	64 66.7	42	65.6	737	103	50	736
	848	822 96.9	454	55.2	10,434	898	2,650	65,845
Totals week:								
Jan. 26 1935	3,795	3,409 89.8	2,299	67.4	44,888	4,963	4,065	104,011
Jan. 19 1935	3,795	3,409 89.8	2,347	68.8	46,995	5,096	4,190	106,034

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 28,688,000 barrels at refineries and 18,307,000 barrels at bulk terminals, in transit and pipe lines. d Includes 29,557,000 barrels at refineries and 18,331,000 barrels at bulk terminals, in transit and pipe lines.

World Aluminum Output Up

World production of primary aluminum in 1934 was 171,000 metric tons, an increase of approximately 35,000 tons over the output in 1933, according to estimates by the American Metal Market. Production in the United States was 74,176,500 pounds compared with 85,126,000 pounds in 1933, the decline being attributed to the strike that took place during the year at the Messina, N. Y. and Alcoa, Tenn. plants of the Aluminum Co. of America.

Production by other countries is placed by the American Metal Market as follows: Austria 1,500 tons against 914 tons; Canada 15,500 tons against 16,155 tons; England 14,700 tons against 11,583 tons; France 16,400 tons against 14,500; Germany 30,000 tons against 18,300 tons; Italy 13,000 tons against 12,072 tons; Norway 16,000 tons against 14,936 tons; Spain 1,200 tons against 1,000 tons; Switzerland 14,000 tons against 7,500 tons, and Russia 15,000 tons against a comparatively small amount in 1933.

Revenue from Manufactured and Natural Gas Rises 0.7% During November

The monthly summary of the American Gas Association stated that revenues of manufactured and natural gas

utilities totaled \$58,263,900 in November, an increase of 0.7% from the figure of \$57,871,300 reported for November 1933.

Revenues of the manufactured gas industry aggregated \$32,067,600 for the month, an increase of 0.3%. The natural gas utilities reported revenues of \$26,196,300, which were 1.1% above the figures for November 1933.

Sales of manufactured gas reported for November amounted to 30,246,400,000 cubic feet, an increase of 29%, while natural gas utility sales for the month were 78,968,500,000 cubic feet, an increase of 6.2%.

While sales of manufactured gas for domestic cooking, water heating, refrigeration, &c., continued to run about 1.8% below a year ago, sales for house heating purposes registered a sharp gain, amounting to 19.6% over the preceding year. Manufactured gas sales for industrial-commercial uses were also above those of a year ago by 11.6%.

1934 Silver Production Increased 10%

"Metal and Mineral Markets" in its issue of Jan. 31, stated that world production of new silver during 1934 totaled 180,501,000 oz., according to a preliminary estimate by the American Bureau of Metal Statistics. Compared with 1933 operations, output shows an increase of about 10%. Returns for some of the producing countries for December have not yet been made, and the estimate, the Bureau states, is subject to revision. The final report for 1934 may differ considerably from that just announced.

Production statistics for 1933 and 1934, in ounces, follow:

	1933	1934	1933	1934
United States	20,955,000	26,441,000	Japan	6,000,000
Canada	15,201,265	15,317,000	Burma, refined	b
Mexico	68,109,000	74,928,000	Other Asia	8,725,000
Peru	7,000,000	8,759,000	Africa	1,467,445
Other America	11,489,078	11,200,000		
Europe	15,323,000	15,720,000		
Australia	10,430,058	11,561,000	Totals	164,699,846
				c180,501,000

a Includes New Zealand, &c. b Included under "other Asia." c Preliminary and subject to revision, which may be considerable.

Production of new silver in the United States during December was estimated by the A.B.M.S. at 2,917,000 oz., against 1,976,000 oz. in November. Canada produced 1,187,000 oz. in December, against 1,517,000 oz. in the month previous. Estimated production of silver in Mexico for December was 6,400,000 oz., compared with 6,241,000 oz. in November. World production for December was 16,204,000 oz., against 15,269,000 oz. in November.

World silver supplies in 1934, with comparable figures for 1933, as estimated in the annual review by Handy & Harman, were as follows, in ounces:

	1933	1934
Production:		
United States	21,000,000	25,500,000
Mexico	69,100,000	75,000,000
Canada	15,400,000	16,300,000
South America	13,600,000	16,000,000
Other countries	45,000,000	48,400,000
Totals	164,100,000	181,200,000
Other supplies:		
Sales by China, excess of exports over imports	10,900,000	200,000,000
Sales by Indian Government:		
On account British war debt	20,000,000	---
In London	27,100,000	30,000,000
Sales by Russia	45,800,000	25,000,000
Totals	103,800,000	255,000,000
Total supply	267,900,000	436,200,000

The average price of silver for 1934 was 47.973c., against 34.727c. in 1933.

Domestic Copper Sales in Fair Volume—Lead and Zinc Quiet—Silver Unsettled

Except for some fair business in copper, the market for non-ferrous metals was inactive last week stated "Metal and Mineral Markets" in its issue of Jan. 31. Fabricated products have been moving in larger volume, yet raw materials have responded to this improvement in business rather half-heartedly. Steel operations have advanced to 52.5% of capacity. The uncertainty over the "gold-clause" case was held to be a factor in restricting new buying by quite a number of sellers. The center of interest in reference to the foreign copper discussions has shifted temporarily to New York. Copper executives met here informally to consider the problems that must be settled before a general conference is possible. Price changes in the domestic market last week, with the exception of a 10-point decline in lead yesterday, were unimportant. The publication further continued:

Copper Buying Good

The recent fair demand for copper in the domestic market was sustained last week, sales for the seven-day period ended last Tuesday (Jan. 29) totaling more than 6,000 tons and marking the third successive week that the volume of buying has exceeded that figure. Total sales for the month, through Jan. 29, stood at 25,532 tons, generally felt to represent a fairly satisfactory volume of business. Estimates of yesterday (Jan. 30) were to the effect that the final total for the month would be about 28,000 tons, which figure is well above the current "modified" book and is close to the original book of 30,000 tons. Specifications on fabricators are reported to be holding up well; business emanating from the automobile centers, particularly, is said to be encouraging. The price of the metal held at 9c., Valley.

The first of the discussions on the world copper situation with Ferdinand Pisart, Katanga official, participating is understood to have been held on Tuesday. According to reports, five of the leading executives of the industry conferred with Mr. Pisart. No public announcement was made following the meeting.

The foreign market, although fairly active, was rather unsettled, especially during the last two days. This condition was attributed to liquidation of large speculative holdings of two London commodity houses reported in difficulties. An improved tone developed late yesterday, and an early

recovery from the effects of the liquidation is probable. Prices during the week ranged from 6.675c. to 6.850c.

Exports of refined copper from the United States during December amounted to 20,954 tons, against 25,685 tons in November. Imports of refined and unrefined copper during December totaled 15,668 tons, against 15,727 tons in November. Foreign trade in copper for the last two years is summarized as follows, in short tons:

United States Imports—		1933	1934
In ore, &c.	-----	26,364	31,417
Unrefined	-----	111,791	154,232
Refined	-----	5,431	27,452
Totals	-----	143,586	213,101
United States Exports—		1933	1934
Unrefined	-----	22,714	10,616
Refined	-----	124,582	268,010
Totals	-----	147,296	278,626

Canadian production of copper advanced to 34,357,662 lb. from the preceding month's total of 32,965,700 lb., according to a report just issued by the Dominion Bureau of Statistics. During the 11 months ending November Canada produced 334,276,183 lb., against 273,372,172 lb. in the same time in 1933 and 225,411,777 lb. in the Jan.-Nov. period of 1932. Nickel production in Canada during November totaled 12,159,388 lb., against 8,902,320 lb. in October. Nickel production for the Jan.-Nov. period of 1934 totaled 118,101,193 lb. against 74,459,642 lb. in the same time in 1933.

Lead Reduced 10 Points

The expected volume business in lead failed to develop last week, and toward the close of the period the optimism that has characterized the market for some time now disappeared in all but one or two directions. Inquiry yesterday was so light that doubt existed early in the day as to the stability of the 3.70c. basis. It was not until a 10-point reduction in the price was announced by the American Smelting & Refining Co., establishing the settling basis of that company at 3.60c., New York, that buying interest seemed to revive. The St. Louis price was reduced to 3.45c. All of the important sellers of lead moved down to the new basis.

Sales for the week were a little in excess of 2,600 tons, most of which was booked prior to Jan. 29. The bulk of the business was in February shipment metal. Producers hope that the reduction in the price will stimulate business sufficiently to place the market on a firmer basis.

Zinc Trade Slow

Price of Prime Western zinc was definitely established on a 3.70c., St. Louis, basis last week, with sales of fair tonnage being made at that figure for as far forward as the second quarter. Dullness characterized the market during the greater part of the seven-day period. Much of the business booked consisted of small lots for prompt shipment, indicative of hand-to-mouth buying. Sales for the calendar week ended Jan. 26 totaled 2,300 tons.

Tin Quiet

Demand for tin was inactive last week, uncertainties surrounding the exchange situation being a factor in restricting business. Prices moved within narrow limits, and nearly all of the changes that did occur resulted from fluctuations in sterling. The tin-plate mills continue operating at about 65% of capacity, indicating that tin must be moving into consumption in this country at a good rate.

Chinese tin, 99%, was quoted nominally as follows: Jan. 24th, 50.05c.; 25th, 49.85c.; 26th, 49.85c.; 28th, 49.65c.; 29th, 49.85c.; 30th, 49.85c.

Output Reaches 56% but Scrap Suffers First Setback Since September

The "Iron Age" in its issue dated Jan. 31 stated that steel ingot production has risen 4½ points to 56% of capacity, continuing the upward trend which has been interrupted only once since its inception in the second week of September. Scrap, as measured by the "Iron Age" composite price, has dropped to \$12.17 a gross ton, after having remained stationary at \$12.33 for three consecutive weeks. Recessions in heavy melting steel at both Pittsburgh and Chicago contributed to the decline, which is the first setback the index has suffered since the last week in September 1934. The "Age" further stated:

Blast furnace resumptions, an increased flow of scrap from the country and heavier industrial production of old material are among the factors held responsible for the downturn in scrap. There is as yet little disposition to look for an early recession in steel works' operations, although it is conceded that further gains may not carry output more than five or ten points higher. In 1934 the scrap composite reached its peak at \$13 in the second week in March, while ingot output reached its zenith at 61% in the third week in May and again in the second week in June.

This year there has been much less speculative buying of iron and steel than a year ago. Moreover, the automobile makers, as well as the farm equipment industry and various miscellaneous lines of manufacture, are apparently headed for the highest operations in four or five years.

January motor car assemblies will range from 275,000 to 300,000 units. February output is expected to approach 400,000 and, unless labor trouble intervenes, the March total will exceed 400,000. Ford's production at Rouge is now between 5,000 and 6,000 units a day and this rate will be raised until a maximum of 8,000 is attained in March.

Detroit district offices of sheet and strip mills have accumulated the largest January bookings in five years. Releases of cold-rolled sheets have been so heavy that some mills are engaged at full capacity for eight weeks ahead. Total sheet orders entered in the past week by one of the leading producers of the country were the largest, with one or two exceptions, for any week since 1931. Average operations of sheet mills, strip mills and tin plate plants are now fully 65% of capacity.

With deliveries extending, especially on the lighter rolled products, buyers are no longer insisting on such prompt service, but in few cases is there any disposition to make speculative commitments.

Makers of galvanized sheets are beginning to receive sizable orders from manufacturers of roofing, eaves-trough and other building materials. Producers of wire products continue to find shipments in excess of output despite repeated increases in their operating rate.

Pittsburgh steel output has been helped by the recent Norfolk & Western rail order. The outlook for additional rail business is still uncertain. Although the Federal Government is expected to set aside \$300,000,000 to finance railroad rehabilitation work, the carriers are likely to borrow more freely to finance railroad equipment programs than to purchase rails. In either case, however, the mills will benefit from orders for much needed tonnage in heavy rolled products.

Structural steel awards of 5,250 tons are the smallest since the first week in December. New projects of 9,400 tons compare with 16,150 tons last week and 19,700 tons two weeks ago. Structural steel contracts in January totaled 55,850 tons, as against 31,500 tons in December and 64,025 tons in November. Bids on 7,030 tons of reinforcing bars will be taken Feb. 11 by the Los Angeles water district. The trans-bay viaduct, San Francisco, will require 3,335 tons of bars, while 3,580 tons will be bought for enlarging the Moffatt Tunnel west of Denver.

The Navy Department has opened bids on 1,450 tons of armor plate for three cruisers.

The iron and steel industry employed 409,348 persons in 1934 as compared with 338,146 in June 1933, before the code went into effect. The payroll last year was \$457,842,517, or \$38,153,543 monthly, against \$30,560,761 in June 1933. Employees in 1934 worked an average of 30.5 hours a week and received an average of 70.2 cents an hour, as compared with 39.7 hours and 53 cents an hour in June 1933.

Steel output is up six points to 42% at Pittsburgh, eight points to 67% at Chicago, one point to 36% in the Philadelphia district, three points to 46% at Buffalo, 24 points to 100% at Detroit, and four points to 29% in the South. Operations are unchanged at 95% in the Wheeling district, 63% in the Valleys and 67% in the Cleveland-Lorain area.

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

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.	
Jan. 29 1935, 2.124c. a lb.	-----	2.124c.	Jan. 8
One week ago	-----	2.124c.	Jan. 2
One month ago	-----	2.124c.	Apr. 18
One year ago	-----	2.008c.	Feb. 2
High			
1935	-----	2.124c.	Jan. 8
1934	-----	2.199c.	Apr. 24
1933	-----	2.015c.	Oct. 3
1932	-----	1.977c.	Oct. 4
1931	-----	2.037c.	Jan. 13
1930	-----	2.273c.	Jan. 7
1929	-----	2.317c.	Apr. 2
1928	-----	2.286c.	Dec. 11
1927	-----	2.402c.	Jan. 4
Low			
1935	-----	2.124c.	Jan. 8
1934	-----	2.008c.	Jan. 2
1933	-----	1.867c.	Apr. 18
1932	-----	1.926c.	Feb. 2
1931	-----	1.945c.	Dec. 29
1930	-----	2.018c.	Dec. 9
1929	-----	2.273c.	Oct. 29
1928	-----	2.217c.	July 17
1927	-----	2.212c.	Nov. 1
Pig Iron		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
Jan. 29 1935, \$17.90 a Gross Ton	-----	\$17.90	Jan. 8
One week ago	-----	17.90	Jan. 27
One month ago	-----	17.90	Dec. 5
One year ago	-----	16.90	Dec. 3
High			
1935	-----	\$17.90	Jan. 8
1934	-----	17.90	May 1
1933	-----	16.90	Dec. 5
1932	-----	14.81	Jan. 5
1931	-----	15.90	Jan. 6
1930	-----	18.21	Jan. 7
1929	-----	18.71	May 14
1928	-----	18.59	Nov. 27
1927	-----	19.71	Jan. 4
Low			
1935	-----	\$17.90	Jan. 8
1934	-----	16.90	Jan. 27
1933	-----	13.58	Jan. 3
1932	-----	14.79	Dec. 6
1931	-----	15.90	Dec. 16
1930	-----	18.21	Dec. 17
1929	-----	18.21	Dec. 17
1928	-----	17.04	July 24
1927	-----	17.54	Nov. 1
Steel Scrap		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Jan. 29 1935, \$12.17 a Gross Ton	-----	\$12.33	Jan. 29
One week ago	-----	12.33	Sept. 25
One month ago	-----	11.75	Jan. 3
One year ago	-----	11.92	July 5
High			
1935	-----	\$12.33	Jan. 8
1934	-----	13.00	Mar. 13
1933	-----	12.25	Aug. 8
1932	-----	8.50	Jan. 12
1931	-----	11.33	Jan. 6
1930	-----	15.00	Feb. 18
1929	-----	17.58	Jan. 29
1928	-----	16.50	Dec. 31
1927	-----	15.25	Jan. 11
Low			
1935	-----	\$12.17	Jan. 29
1934	-----	9.50	Sept. 25
1933	-----	6.75	Jan. 3
1932	-----	6.42	July 5
1931	-----	8.50	Dec. 29
1930	-----	11.25	Dec. 9
1929	-----	14.08	Dec. 3
1928	-----	13.08	July 2
1927	-----	13.08	Nov. 22

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%
	Apr. 30.....55.7%	Sept. 4.....18.4%	
1934—	May 7.....56.9%	Sept. 10.....20.9%	
Jan. 1.....29.3%	May 14.....56.6%	Sept. 17.....22.3%	1935—
Jan. 8.....30.7%	May 21.....54.2%	Sept. 24.....24.2%	Jan. 7.....43.4%
Jan. 15.....34.2%	May 28.....56.1%	Oct. 1.....23.2%	Jan. 14.....47.5%
Jan. 22.....32.5%	June 4.....57.4%	Oct. 8.....23.6%	Jan. 21.....49.5%
Jan. 29.....34.4%	June 11.....56.9%	Oct. 15.....22.8%	Jan. 28.....52.5%
Feb. 5.....37.5%			

The American Iron and Steel Institute on Jan. 28 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 52.5% of the capacity for the current week, compared with 49.5% last week, 39.2% one month ago, and 34.4% one year ago. This represents an increase of 3.0 points, or 6.0%, from the estimate for the week of Jan. 21. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

"Steel" of Cleveland, in its summary of the iron and steel markets on Jan. 28, stated:

Steel orders last week continued to increase in number and tonnage, accompanied by renewed pressure from automobile manufacturers for deliveries, raising the steel works operating rate two points to 53%.

For the past eight weeks ingot output has expanded at an average of three points a week. The industry now is making steel at a rate 43% higher than in all 1934. A considerable share of this improvement has come as a reaction from the low stage of stocks of materials and manufactured goods. Therefore, producers would not be surprised if the rate of gain should moderate. Steel works scrap prices have experienced their first definite reaction since September.

Due to preponderance of automobile requirements, full-finished sheet output is up to 75%, and strip steel to 65, while demand from container manufacturers sustains tin plate mills at 65%. Two other props to heavy steel production, structurals and railroads, are conspicuously lacking.

The automobile industry last week made 69,000 cars, 3,000 more than in the preceding week. Ford, 'way in the lead and turning out 5,000 cars daily, has increased February schedules from 110,000 to 130,000, which would be its largest monthly production in nearly five years. Chevrolet's master models are expected off the assembly line next month, raising its output to 50%. A leading maker wanted to place 50,000 tons of full-finished sheets in the Pittsburgh district last week, but unable to obtain shipment from that source before three weeks, purchased 20,000 tons for February.

Pending decision on many public works projects and new Government appropriations, structural steel requirements continue light, awards in the week amounting to 7,800 tons, down from 14,222 tons in the preceding week. Including 5,830 tons for the Los Angeles Metropolitan Water District and 1,000 tons for the Atlanta, Ga., housing project, concrete bar awards totaled 7,940 tons. The General American Tank Storage & Terminal Co., Chicago, placed 2,125 tons of plates for tanks at Houston, Tex.

From the chemical and oil industries considerable steel tonnage is expected this year. The chemical industry has authorized \$100,000,000 expenditures for alterations and new plants, not far below the steel industry's own \$125,000,000 new equipment appropriation. Need for modernizing many industrial plants is slowly opening up a huge reservoir of steel requirements. Demand for durable goods is increasing moderately. Miscellaneous steel commitments in the week included many from machine tool builders. The Tennessee Valley Authority has ordered \$800,000 worth of electrical equipment.

As nearly as builders have been able to determine, freight car awards this year will range between 25,000 and 50,000, compared with 23,829 last year. Railroads will have until 1938 to remodel or replace approximately 600,000 cars having arch-back trucks, a ruling by the Association of American Railroads banning exchange of these cars having extended the deadline to that year instead of 1935. Cincinnati New Orleans & Texas is inquiring for 300 automobile cars.

January pig iron shipments are 50 to 60% above those of December. Japan is reported inquiring for 50,000 tons.

The industry as a whole is a little less apprehensive of labor trouble, since the radical element is in revolt against the conservative leaders, and is trying to bring the radical smelter and mine workers' association into the amalgamated group, thereby reducing the union morale and diluting its leadership.

Steel operations in the Pittsburgh district last week advanced five points to 38%. The Detroit district was up 29 points to 100%, Wheeling five to 95, Youngstown four to 64, Chicago three to 59, Buffalo two to 44, Birmingham 2½ to 31½, eastern Pennsylvania one to 28½. Cleveland was down three to 79, while New England held at 68.

"Steel's" iron and steel price composite is off two cents to \$32.60, due to the reduction in scrap; the finished steel index remains \$54, while the scrap composite is down 17 cents to \$12.08.

Steel ingot production for the week ended Jan. 28 is placed at nearly 53% of capacity, according to the "Wall Street Journal" of Jan. 31. This compares with 50% in the previous week, and with 46% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 46½%, against 44% in the week before and better than 39% two weeks ago. Leading independents are credited with about 57%, compared with 54% in the preceding week and 51% two weeks ago.

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

	Industry	U. S. Steel	Independents
1935	53 +3	46½ +2½	57 +3
1934	34	30	37
1933	18½ +1	17 +½	19½ +1½
1932	28½ +2½	28½ +2½	28 +2
1931	46 +1½	50 +2	43 +1
1930	73½ +4½	77 +5	70 +3
1929	85 +1	86½ +1½	82
1928	84 +7	89 +6	78 +8
1927	78 +1	86½ +½	69 +½

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—Increased Activity During December Reported

Foundry activity increased during December according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. The production of steel castings, which increased in five of the eight reporting foundries, was nearly 13% more than in November, the Research Department said, adding that this is the first increase reported since last August. It continued:

Gray iron foundries, especially those operating in the City of Philadelphia, had only a slight increase in production but any increase in activity is more than would be expected since the records of other years show that there is usually a decline in activity during December. The output of malleable iron castings declined for the second consecutive month. The total output of malleable iron castings, as well as that of gray iron and steel castings, was more than in December 1933.

In spite of the increased activity, there were less shipments from the iron foundries in December than in the previous month, while in the steel foundries deliveries did not increase in proportion to the increased output. The net effect of shipments and new orders is reflected in the changes in the tonnage of unfilled orders which for iron castings showed a decline of nearly 6% and for steel castings an increase of nearly one-third over the orders unfilled at the beginning of the month.

IRON FOUNDRIES

	No. of Firms Reporting	Dec. 1934	Per Cent Change from Nov. 1934	Per Cent Change from Dec. 1933
Capacity	30	11,872	0.0	0.0
Production	30	2,354	+0.5	+12.0
Gray iron	29	2,055	+1.4	+12.1
Jobbing		1,657	+0.2	+9.1
For further manufacture		398	+6.6	+26.5
Malleable iron	4	299	-5.2	+11.4
Shipments	29	2,451	-3.2	+16.5
Unfilled orders	18	675	-5.9	-47.3
Raw Stock				
Pig iron	26	2,008	-25.0	-50.2
Scrap	25	1,500	-7.9	-27.9
Coke	25	553	-4.9	-32.4

Gray Iron Foundries

The tonnage of gray iron castings produced in 29 foundries during December was 1.4% more than in the previous month and 12.1% more than in the same month of last year. The increase over November, although slight, is in contrast to the usual seasonal decline at this time. Although in

December 1926 there was an increase of 1.5% and in the same period of 1932 an increase of 24.2%, there were decreases ranging from 3 to 16% in December of other years since 1926. The increase in December 1934 was chiefly in the output of castings used in further manufacture within foundries operating a machine shop in conjunction with a foundry. The production of castings for jobbing work was barely more than that of November.

The foundries located in Philadelphia had an increase in activity while the output of the firms in the balance of this Federal Reserve District tended to decline. Of the 12 firms which did not share in the increased activity of December only four operate in Philadelphia.

Some measure of the recovery which was made during 1933 and 1934 as well as an indication of what still remains to be accomplished may be shown by the fact that in 1934 the annual output of gray iron castings was 35.3% more than in 1933 and 64.4% more than in 1932 but that in spite of these increases the output of 1934 was 6.1% less than in 1931 and 46.4% less than in 1930.

Although the slight increase in production was accompanied by a decline of 3% in the volume of shipments, the tonnage of unfilled orders declined 6% from the volume on hand at the beginning of the month. All raw materials in stock were less than those of a month ago and a year ago.

Malleable Iron Foundries

The output of malleable iron castings in four foundries during December was 5.2% less than in November. In spite of the continuation of the decline from the peak of October, the output in December was 11.4% more than in the same period of last year.

STEEL FOUNDRIES

	No. of Firms Reporting	Dec. 1934	Per Cent Change from Nov. 1934	Per Cent Change from Dec. 1933
Capacity	8	8,630	0.0	0.0
Production	8	1,773	+12.6	+34.5
Jobbing		1,595	+23.5	+35.4
For further manufacture		178	-37.0	+27.5
Shipments	8	1,461	+4.2	+19.7
Unfilled orders	7	2,143	+31.6	+54.6
Raw Stock				
Pig iron	6	328	-3.8	-30.9
Scrap	6	7,330	+9.1	+58.2
Coke	6	210	+1.2	-3.7

The production of steel castings in eight foundries during December was 12.6% more than in the previous month and 34.5% more than in the same month of last year. The increase in December, which was the first since last August, was in the output of castings for jobbing work which totaled 23.5% more than in November. The tonnage of castings used in further manufacture within the foundries, which was 37% less in December than in the previous month, constitutes only a small part of the total output. Three foundries failed to share in the general increase in activity.

The volume of shipments increased slightly during December being 4.2% more than in the previous month and 19.7% more than in the same month of last year.

It is encouraging that after four months of recession the tonnage of unfilled orders increased 32% during December. In actual tonnage the unfilled orders at the end of December exceeded those at the end of each of the three preceding months.

The amount of pig iron in stock declined slightly during December while that of scrap and coke increased. The greatest increase was in scrap which was 9.1% more than at the beginning of the month and 58.2% more than at the close of 1933.

Secretary of the Interior Ickes Rules Elk Hills Oil Lease Should Be Returned to Government—Property Valued at More than \$25,000,000

Secretary of the Interior Ickes ruled on Jan. 24 that Section 36 of the Elk Hills naval petroleum lease in California, valued at between \$25,000,000 and \$30,000,000, must be returned to the Government. This action represented the final disposition of the Teapot Dome-Elk Hills case unless court proceedings are brought. Mr. Ickes reversed a decision made 14 years ago by the late Secretary of the Interior Albert B. Fall. The land has been held by the Standard Oil Co. of California, Edward L. Doheny, Mrs. Sydney H. Greely, Frank J. Carman, Charles O. Fairbank, Thomas A. O'Donnell, Pan-American Petroleum Co., Valley Natural Gas Co. and Associated Oil Co. A dispatch from Washington, Jan. 24, to the New York "Times" described the ruling as follows:

The Supreme Court sustained the power of the Secretary of the Interior to make the decision, but holders of the property may carry the case into the courts again, Mr. Ickes said to-day.

Mr. Ickes reversed a decision made on Feb. 23 1933 by C. C. Moore, then Land Office Commissioner, who upheld California's right to hold title under a school land grant. Under the new ruling the claimants to the land must reimburse the Government for oil and gas sold from the leased area.

Denies Oil Case Delay

Denying that there had been delay in the handling of oil law cases by the Department of Justice, Attorney-General Cummings stated to-day that of 547 cases sent to him by Secretary Ickes, the Petroleum Administrator, 465 had been submitted to United States District Attorneys, who have begun 106 suits.

The oil cases were described by the Attorney-General as "exceedingly difficult."

Production of Coal for Latest Week Shows Small Gain

The United States Bureau of Mines, Department of the Interior, in its weekly coal report stated that the total production of bituminous coal during the week ended Jan. 19 is estimated at 7,750,000 net tons. This is an increase of 80,000 tons or 1.0% over the output in the preceding week. Production during the week ended Jan. 20 1934, amounted to 7,230,000 tons.

Anthracite production in Pennsylvania during the week ended Jan. 19 is estimated at 1,245,000 net tons, an increase of 44,000 tons, or 3.7% over the output in the preceding week. Production during the corresponding week in 1934 amounted to 1,322,000 tons.

During the coal year to Jan. 19 1935 275,401,000 net tons of bituminous coal and 42,218,000 net tons of anthracite were produced. This compares with 274,410,000 tons of bituminous and 41,098,000 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. 19 1935 c	Jan. 12 1935 d	Jan. 20 1934	1934-35	1933-34 e	1932-33 e
Bitum. coal a:						
Tot. for period	7,750,000	7,670,000	7,230,000	275,401,000	274,410,000	238,612,000
Daily aver.	1,292,000	1,278,000	1,205,000	1,122,000	1,115,000	971,000
Penn. anth. b:						
Total period	1,245,000	1,201,000	1,322,000	42,218,000	41,098,000	39,350,000
Daily aver.	207,500	200,200	220,300	173,700	169,100	161,300
Beehive coke						
Total period	26,700	22,300	25,900	660,000	691,900	487,400
Daily aver.	4,450	3,717	4,317	2,640	2,768	1,950

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 Production during first week in April adjusted to make accumulations comparable with the year 1934-35.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

	Week Ended				
	Jan. 12 1935	Jan. 5 1935	Jan. 13 1934	Jan. 14 1933	Jan. 12 1929
Alabama	177,000	170,000	187,000	177,000	296,000
Arkansas and Oklahoma	65,000	77,000	70,000	52,000	105,000
Colorado	134,000	136,000	119,000	121,000	199,000
Illinois	1,016,000	1,016,000	925,000	903,000	1,088,000
Indiana	394,000	374,000	352,000	319,000	300,000
Iowa	93,000	93,000	77,000	89,000	72,000
Kansas and Missouri	152,000	153,000	148,000	143,000	129,000
Kentucky—Eastern	628,000	553,000	527,000	509,000	676,000
Western	175,000	184,000	178,000	198,000	316,000
Maryland	42,000	35,000	37,000	37,000	46,000
Montana	62,000	63,000	55,000	48,000	59,000
New Mexico	27,000	23,000	29,000	30,000	41,000
North Dakota	45,000	45,000	73,000	50,000	44,000
Ohio	443,000	427,000	450,000	405,000	294,000
Pennsylvania (bituminous)	1,770,000	1,625,000	1,790,000	1,529,000	2,056,000
Tennessee	84,000	81,000	68,000	80,000	83,000
Texas	14,000	13,000	14,000	15,000	19,000
Utah	73,000	70,000	62,000	70,000	110,000
Virginia	185,000	189,000	178,000	157,000	177,000
Washington	43,000	41,000	32,000	34,000	41,000
West Virginia—Southern a	1,423,000	1,333,000	1,400,000	1,382,000	1,471,000
Northern b	498,000	393,000	498,000	429,000	548,000
Wyoming	112,000	107,000	87,000	77,000	117,000
Other States	15,000	14,000	24,000	23,000	18,000
Total bituminous coal	7,670,000	7,215,000	7,380,000	6,877,000	8,305,000
Pennsylvania anthracite	1,201,000	1,108,000	1,683,000	1,032,000	1,685,000
Total coal	8,871,000	8,323,000	9,063,000	7,909,000	9,990,000

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M. and B. C. & G. b Rest of State, including the Panhandle, and Grant, Mineral and Tucker counties.

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. 30, as reported by the Federal Reserve banks, was \$2,466,000,000, a decrease of \$2,000,000 compared with the preceding week and of \$174,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 30 total Reserve bank credit amounted to \$2,460,000,000, a decrease of \$3,000,000 for the week. This decrease corresponds with an increase of \$79,000,000 in monetary gold stock, offset in part by increases of \$11,000,000 in money in circulation, \$41,000,000 in member bank reserve balances, \$13,000,000 in Treasury cash and deposits with Federal Reserve banks and \$7,000,000 in non-member deposits and other Federal Reserve accounts, and by a decrease of \$3,000,000 in Treasury and national bank currency.

Holdings of bills discounted declined \$2,000,000 and industrial advances increased \$1,000,000. An increase of \$5,000,000 in holdings of United States Treasury notes was offset by a decrease of \$5,000,000 in Treasury bills.

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

The statement in full for the week ended Jan. 30, in comparison with the preceding week and with the corresponding date last year, will be found on pages 754 and 755.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 30 1935 were as follows:

	Jan. 30 1935	Increase (+) or Decrease (-) Since	
		Jan. 23 1935	Jan. 31 1934
Bills discounted	7,000,000	-2,000,000	-76,000,000
Bills bought	6,000,000	-	-105,000,000
U. S. Government securities	2,430,000,000	-	-4,000,000
Industrial advances (not including 12,000,000 commitments—Jan. 30)	17,000,000	+1,000,000	+17,000,000
Other Reserve bank credit	-1,000,000	-4,000,000	-3,000,000
Total Reserve bank credit	2,460,000,000	-3,000,000	-170,000,000
Monetary gold stock	8,387,000,000	+79,000,000	+4,354,000,000
Treasury and National bank currency	2,497,000,000	-3,000,000	+195,000,000
Money in circulation	5,358,000,000	+11,000,000	+69,000,000
Member bank reserve balances	4,542,000,000	+41,000,000	+1,890,000,000
Treasury cash and deposits with Federal Reserve banks	3,007,000,000	+13,000,000	+2,410,000,000
Non-member deposits and other Federal Reserve accounts	436,000,000	+7,000,000	+8,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will

not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for the account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account" including the amount loaned outside of New York City, stood at \$614,000,000 on Jan. 30 1935, a decrease of \$20,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York		
	Jan. 30 1935	Jan. 23 1935	Jan. 31 1934
Loans and Investments—total	\$ 7,422,000,000	\$ 7,465,000,000	\$ 6,986,000,000
Loans on securities—total	1,437,000,000	1,454,000,000	1,748,000,000
To brokers and dealers:			
In New York	559,000,000	579,000,000	688,000,000
Outside New York	55,000,000	55,000,000	43,000,000
To others	823,000,000	820,000,000	1,017,000,000
Accepts and commercial paper bought	232,000,000	240,000,000	240,000,000
Loans on real estate	131,000,000	131,000,000	1,718,000,000
Other loans	1,180,000,000	1,186,000,000	
U. S. Government direct obligations	3,150,000,000	3,179,000,000	2,421,000,000
Obligations fully guaranteed by United States Government	272,000,000	272,000,000	1,099,000,000
Other securities	1,020,000,000	1,003,000,000	
Reserve with Federal Reserve banks	1,720,000,000	1,646,000,000	749,000,000
Cash in vault	49,000,000	42,000,000	37,000,000
Net demand deposits	6,842,000,000	6,775,000,000	5,342,000,000
Time deposits	616,000,000	619,000,000	707,000,000
Government deposits	680,000,000	713,000,000	487,000,000
Due to banks	73,000,000	74,000,000	76,000,000
Due to banks	1,868,000,000	1,867,000,000	1,260,000,000
Borrowings from Federal Reserve Bank			
Chicago			
Loans on Investments total	\$ 1,617,000,000	\$ 1,568,000,000	\$ 1,349,000,000
Loans on securities—total	235,000,000	230,000,000	281,000,000
To brokers and dealers:			
In New York	26,000,000	26,000,000	17,000,000
Outside New York	31,000,000	26,000,000	33,000,000
To others	178,000,000	178,000,000	231,000,000
Accepts and commercial paper bought	55,000,000	57,000,000	293,000,000
Loans on real estate	19,000,000	19,000,000	
Other loans	217,000,000	212,000,000	
U. S. Government direct obligations	795,000,000	759,000,000	490,000,000
Obligations fully guaranteed by United States Government	81,000,000	78,000,000	285,000,000
Other securities	215,000,000	213,000,000	

	Jan. 30 1935	Jan. 23 1935	Jan. 31 1934
	\$	\$	\$
Reserves with Federal Reserve Bank	428,000,000	484,000,000	313,000,000
Cash in vault	36,000,000	36,000,000	41,000,000
Net demand deposits	1,499,000,000	1,507,000,000	1,120,000,000
Time deposits	384,000,000	386,000,000	330,000,000
Government deposits	44,000,000	45,000,000	65,000,000
Due from banks	187,000,000	172,000,000	188,000,000
Due to banks	467,000,000	465,000,000	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. 23:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Jan. 23 shows increases for the week of \$54,000,000 in net demand deposits, \$32,000,000 in time deposits and \$127,000,000 in reserve balances with Federal Reserve banks, and decreases of \$39,000,000 in Government deposits and \$7,000,000 in total loans and investments.

Loans on securities to brokers and dealers in New York City declined \$29,000,000 at member banks in the New York district and \$30,000,000 at all reporting member banks; loans on securities to brokers and dealers outside New York City declined \$3,000,000 in the Chicago district and \$4,000,000 at all reporting banks; and loans on securities to others increased \$13,000,000 in the New York district and \$9,000,000 at all reporting banks. Holdings of acceptances and commercial paper increased \$14,000,000 in the New York district and \$13,000,000 at all reporting member banks, while real estate loans and "other loans" showed little change for the week.

Holdings of United States Government direct obligations declined \$37,000,000 at reporting member banks in the New York district and \$7,000,000 in the Dallas district, and increased \$18,000,000 in the Chicago district and \$13,000,000 in the Boston district; all reporting member banks showing practically no change for the week; holdings of obligations fully guaranteed by the United States Government increased somewhat in a number of districts, the net increase at all reporting banks being \$13,000,000; and holdings of other securities declined \$5,000,000.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,220,000,000 and net demand, time and Government deposits of \$1,389,000,000, compared with \$1,219,000,000 and \$1,400,000,000, respectively, on Jan. 16.

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. 23 1935, follows.

	Jan. 23 1935	Increase (+) or Decrease (—)	
		Jan. 16 1935	Jan. 24 1934
	\$	\$	\$
Loans and investments—total	18,257,000,000	—7,000,000	+1,861,000,000
Loans on securities—total	3,045,000,000	—25,000,000	—453,000,000
To brokers and dealers:			
In New York	723,000,000	—30,000,000	+39,000,000
Outside New York	164,000,000	—4,000,000	+24,000,000
To others	2,158,000,000	+9,000,000	—516,000,000
Accepts. and com'l paper bought	449,000,000	+13,000,000	
Loans on real estate	973,000,000	—3,000,000	—167,000,000
Other loans	3,124,000,000	—1,000,000	
U. S. Govt. direct obligations	7,235,000,000	*+1,000,000	+1,990,000,000
Obligations fully guaranteed by the			
United States Government	612,000,000	*+13,000,000	+491,000,000
Other securities	2,819,000,000	—5,000,000	
Reserve with Fed. Res. banks	3,401,000,000	+127,000,000	+1,354,000,000
Cash in vault	267,000,000	+2,000,000	+35,000,000
Net demand deposits	13,916,000,000	+54,000,000	+2,778,000,000
Time deposits	4,429,000,000	+32,000,000	+57,000,000
Government deposits	1,293,000,000	—39,000,000	+923,000,000
Due from banks	1,770,000,000	—29,000,000	+462,000,000
Due to banks	4,259,000,000	—11,000,000	+1,258,000,000
Borrowings from F. R. banks	1,000,000	—8,000,000	—19,000,000

* Jan. 16 figures revised (Chicago district).

President C. H. Carlisle of The Dominion Bank at Annual Meeting of Stockholders Draws Attention to Improvement in Trade Conditions in Canada

At the Sixty-Fourth annual meeting of The Dominion Bank held at the head office, Toronto, Canada, on Jan. 30, C. H. Carlisle, President of the Institution, drew attention to the improvement in trade conditions in many lines in Canada and pointed out that the outlook for the future is more promising. He sounded a warning note with regard to Canada's greatest problems—her heavy public debt and her railway situation—and called for united non-partisan action to find a solution.

British Industries Fair to Be Held in London Feb. 18 to March 1

The British Industries Fair this year, expected to be the largest and most successful on record, will be held in London, England, Feb. 18 to March 1. Buyers from all over the world will attend the Fair, and a large group from the

United States is planning a visit. All important industries will be represented at the Fair with the exception of engineering and hardware, an exhibition of which will be held in Birmingham, England, May 20 to 31.

International Congress for Scientific Management to Be Held in London July 15 to 20

The International Congress for Scientific Management will be held in London, England, from July 15 to 20 1935. About 2,000 members from all parts of the world are expected to attend. There will be an official reception by the British Government and the Court of Common Council of the City of London will extend to delegates an invitation to an evening reception in the Guildhall. Several other official social functions will be organized. Many facilities will be provided to ensure that members will pass their time usefully and pleasantly.

Leipzig (Germany) Trade Fair to Be Held March 3 to 10

The Leipzig Trade Fair will be held next year from March 3 to 10, announcement to this effect having been made by Leipzig Trade Fair, Inc., New York. It was stated that the dates conform with the schedule followed for over 700 years. The announcement in the matter continued:

The great international market is the oldest going concern in the world and the most far-reaching in its influence. Indications of a general upturn in world trade are found in the advance bookings, which assure an attendance of 100,000 business men from 72 countries. More than 8,000 exhibits will be contributed by a score of the leading countries, including the United States.

A special effort is being made this year to extend international trade relations with foreign countries. The requirements of oversea countries have been carefully studied.

Failure of London Concern Dealing in Oils Disturbs Markets—Receiver Appointed at Application of Six Indian Banks

Announcement of the appointment of a provisional liquidator for S. Strauss Co., Ltd., reputedly involved in substantial losses in the oilnut trade, caused some unsteadiness Jan. 30 in the London financial district and the Baltic Commodity Exchange. Six important Indian banks asked a receivership for the company as a result of losses in oils. United Press advices from London Jan. 30 outlined the situation as follows:

The application for receivership followed word from Bombay that H. C. Whithouse, Strauss Co.'s India Manager, had been killed in a fall from the fourth story of the famous Taj Mahal Hotel. A coroner's verdict of suicide, assigning business worries as the cause, was returned there to-day, advices reaching here reported.

The Bombay seed market continued panicky, pending findings of a special committee in connection with the Strauss operations.

Appointment of a liquidator was agreed to when it was reported Strauss Co. had lost about \$5,000,000 as a result of the rise and fall of the peanut prices, or the "ground nut," as it is called here. The firm is one of the world's principal shippers of peanuts.

Trading on "The Baltic" has been practically at a standstill for three days while traders investigated rumors that the firm was in deep trouble.

The price of peanuts rose 24% between Jan. 1 and Jan. 19, and now is at a nominal figure 16% above the Jan. 1 price. The Strauss firm apparently was embarrassed by a sharp decline in peanut shipments from India last year.

The principal shareholder in the company is E. A. Strauss, Liberal party member of the House of Commons and a partner in Strauss & Co., which operates an entirely separate business in hops and barley, official records showed.

Private Note Issuing Banks in Germany Authorized to Become Private Commercial Banks

From the London "Financial News" of Jan. 7 we take the following from Berlin Jan. 6:

Under a new law, the four private note-issuing banks in Germany become entitled to transform themselves into private commercial banks, and become interested in other private banking houses.

This law is a result of last year's decision to cancel the right of these banks to issue notes from Dec. 31 1935. Apart from the Reichsbank, the Bayerische Notenbank, Munich, the Sächsische Bank, Dresden, the Württembergische Notenbank, Stuttgart, and the Badische Bank, of Karlsruhe, all of which are owned by the respective States, are now permitted to issue bank notes in Germany.

In order to avoid this position, they will disappear from business as State undertakings by the end of this year.

Note Circulation and Cover

The total amount outstanding of notes issued by the four banks by the end of December was only Rm.173,300,000. Their note cover in gold and devisen aggregated Rm.73,300,000—a cover of about 42%. These gold and devisen holdings are being sold to the Reichsbank and will make a welcome addition to its resources.

Kurt Schmitt Formally Resigns as Germany's Minister of Economics

Kurt Schmitt formally resigned on Jan. 30 as Germany's Minister of Economics. According to United Press advices from Berlin, Adolf Hitler has accepted the resignation and delegated Dr. Hjalmar Schacht, President of the Reichsbank, to continue to act as substitute Minister. It is added that Dr. Schacht has been performing the duties since Schmitt

was given an indefinite vacation several months ago on the ground of ill health.

German Mortgage Banks Authorized to Convert Bonds

With regard to the law recently approved by the German Cabinet authorizing German mortgage banks to convert their bonds paying 6% or higher rates of interest into 4½% bonds, the Department of Commerce had the following to say on Jan. 28 based on advices from the American Embassy in Berlin:

The total value of the bonds affected by this measure is approximately 8,000,000,000 reichsmarks, the report states.

Bonds must be presented for conversion within five days after the law is promulgated. The law authorizes a bonus of 2% to holders who offer their bonds for conversion. Holders of bonds will be regarded as having accepted the conversion unless they formally decline to do so within ten days, it was stated.

Holders of such bonds resident in overseas countries, including the United States, are permitted forty days in which to accept or reject the conversion offer.

Foreign bond holders who wish to reject the conversion offer may do so through any local diplomatic or consular officer of the German Government. Holders of bonds given notice of rejection to German Government officials must deposit the bonds in a bank and blocked in favor of the Government official to whom the notice of rejection is given, the Commerce Department stated.

Bonds for which conversion is not accepted will be struck off the German stock exchange lists. Such bonds may not thereafter be traded or used as collateral for bank loans, it was stated.

An item regarding the proposed bond conversion appeared in our issue of Jan. 26, page 558.

World Wide Return to Gold Basis Desirable, According to R. Beckett of Westminster Bank—Chairman of Barclay's Bank Views Gold as Only Practicable Basis for Trade, but Would Delay Return by Great Britain Until Existing Difficulties Are Adjusted—Maintenance of Free Currency Advocated by Reginald McKenna of Midland Bank

Admitting that a world-wide return to the gold standard was desirable, Rupert Beckett, Chairman of the Westminster Bank, Ltd., of London, emphasized in his annual address to the stockholders of the bank on Jan. 30 the difficulty, even the impossibility, of stabilizing the pound now. The prediction was made by Mr. Beckett, according to a wireless message from London to the New York "Times," that sterling will continue to fall in terms of gold in 1935. From the "Times" advices we also quote:

"Over the past year sterling fell steadily in terms of the gold franc from \$1.35 in January to 74.98 in December," Mr. Beckett said. "Present circumstances suggest that while there may be temporary pauses in the gradual downward movement it is unlikely that it can yet be definitely arrested.

Import-Export Gap Widening

"Since our internal trade is increasing faster than our export trade, the gap between visible imports and exports, which amounted to £258,000,000 in 1933 and widened to £285,000,000 in 1934, is likely to expand still further. How far our invisible exports will go to rectify this position is problematical, but there may well prove to be part of the gap unbridged.

"Under such conditions as these and having regard to uncertainties attaching to all principal currencies, to attempt to stabilize now would appear to me to be dropping our currency anchor on shifting sands, only to have it swept away again. With one group of countries clinging rigidly to the gold standard, with another directly or indirectly knit to sterling, still other important countries are following independent courses. There seems to be no alternative for us but to pursue the policy which for the time being appears to suit our own interests best."

Addressing the annual meeting in London on Jan. 23 of Barclay's Bank, William Favill Tuke, Chairman, stated that while gold in his view is the only practicable basis for international trade, he would regard it as "a mistake of the first magnitude" for Great Britain to return to gold until existing difficulties are adjusted. In part Mr. Tuke said:

There has undoubtedly been an improvement in economic conditions in many directions during the past two years, and certain of the factors which were responsible for the depression are being gradually eliminated. Much of the revival that has taken place has been in internal, as opposed to external, business, and, in certain countries, conditions remain very difficult. Nevertheless, the reduction in the quantum of world trade has been definitely checked, the rise in industrial production has been partly responsible for a decline in the stocks of certain raw materials, the fall in wholesale prices has been arrested in many countries, and there has been some improvement in the purchasing power of primary commodities in terms of manufactured goods. Moreover, the trend of events in the capital markets in a number of countries indicates a return of confidence among investors. All these developments suggest that the world is gradually emerging from the depression, but it would be unwise to ignore the fact that much has yet to be done before we can hope to return to the level of prosperity which the progress of science and invention has made possible.

The so-called "gold bloc" countries may have to decide between devaluation and further deflation, and if finally they are compelled to choose the latter course, we know from our own painful experience that many economic and political problems have to be overcome before an equitable equilibrium between prices and wages can be attained. Other countries have yet to solve their debt problems both internal and external, while yet others have to decide whether or no they will, by lowering their tariffs, receive payment of debts owing to them in the only form in which such debts can ultimately be paid, i. e., in goods and services. Until greater progress has been made in the solution of these and other problems, one of the major requirements of the present situation, that is, a return to an effective international monetary system, cannot be accomplished.

Gold Only Practicable Basis

We must have a stable basis for international trade before its volume can be substantially increased, and gold is, in my view, the only practicable basis, because, apart from other reasons, it is the only one in which the people of the world appear to have confidence. I feel, however, that it would be a mistake of the first magnitude for this country to return to gold until some, at least, of the difficulties I have mentioned have been adjusted, and until there is a reasonable probability that the system will be allowed to function normally, so that it can fulfill its essential purpose of maintaining equilibrium between the price levels of the various countries of the world.

Reginald McKenna, former Chancellor of the Exchequer, in his report to the stockholders of the Midland Bank on Jan. 24 remarked that "now that sterling is free to find its own level in relation to foreign currencies, the old restrictions on our power of development are removed and there is no need of deflationary pressure to be put upon us as they are on the countries of the gold bloc." "This," he went on to say (according to London advices to the Montreal "Gazette"), "holds true for the whole sterling group, which transacts a very large share of the world's trade and in which monetary policy has already brought about a substantial measure of recovery. It is difficult to find any reason why a continuance of the monetary policy of the past three years should not yield equally favorable results."

Victor Nef, Consul-General of Switzerland in New York, Corrects "Erroneous Conclusions" as to Proposed Referendum—Gold Not Mentioned in Petition Proposing Amendment to Constitution—Asks for Measures to Alleviate Economic Crisis

Victor Nef, Consul-General of Switzerland, in New York, on Jan. 24, addressed a letter to the press associations (Associated and United) bearing on a petition which was filed with the Swiss Government on Nov. 30 1934 suggesting an amendment to the Constitution. Press accounts from Zurich, Jan. 21, were to the effect that a nation-wide referendum was to be taken in Switzerland on the question of "staying on gold." Mr. Nef, in seeking to correct the "erroneous conclusions," had the following to say in his communication to the press associations, Jan. 24:

Gentlemen: As various newspapers published articles on the forthcoming "Swiss plebiscite on the gold standard," which is supposed to be taken "in a few weeks," and as various erroneous conclusions were made, I believe that it may be of interest to you to know the facts on this referendum:

On Nov. 30 1934 a petition bearing 335,348 signatures of voters was filed with the Government, suggesting the adoption of an amendment to the Constitution. Neither the gold policy of the Government, nor the gold standard is mentioned in the petition. It directs the Government to take the necessary measures to alleviate the present economic crisis, and orders it to use for such purpose funds to be obtained from the regular receipts as well as by loans.

In accordance with the Constitution, the petition has to be referred for further action to both Houses of the Legislature. They have to take notice of it within one year, and have the choice to recommend to the people the adoption of the proposed amendment, or its rejection, or they can submit a counter-proposition. The people have the last word at the polls.

The records show that since 1848, 29 petitions for amendments to the Constitution were filed, out of which 18 were ultimately rejected at the polls, and six were passed; five are pending at present. From the time the petition is received until the date of the popular vote a minimum of 10½ months expired and a maximum of 7½ years.

Under the circumstances it can, therefore, hardly be expected that a popular vote will be taken on the mentioned petition before the fall of this year, but possibly later. Concerning the eventual outcome of the referendum no one can predict the course at such an early stage.

I may further add that the Swiss Legislature is at present not in session. Their next session will probably be held some time in March. It is expected to last two to three weeks, and will be the earliest possible moment when the petition can be acted upon, unless extraordinary measures are taken before that time.

The number of people eligible to vote in Switzerland is approximately 1,200,000. In an important referendum usually 75% to 80% of the voters cast a ballot.

If you would like to obtain a copy of the petition I shall be very glad to send it to you, written in one of the official languages of Switzerland, i. e., either in German, French or Italian.

Very truly yours,

(Signed) VICTOR NEF, Consul-General.

Celebration of Australia Day in New York—D. M. Dow, Official Secretary, Refers to Australian Loan Conversions as Feature of Country's Recovery Program—Nation's Gold Production—Looks to United States to Broaden Its Trading with the Commonwealth

Australia Day was celebrated on Jan. 25 in the British Luncheon Club of New York. The British Consul-General, Sir Gerald Compbell, presided. The Official Secretary for Australia, D. M. Dow, was the guest of the day, and in addressing those participating in the celebration he noted that "Jan. 26 is the anniversary of both the foundation of the first Australian settlement and the proclamation of the Commonwealth," adding that "in New York we are celebrating the 26th on the 25th, but mid-day here is to-morrow morning in Australia." Mr. Dow commented upon the fact that last year four distinguished Australians, on four dif-

ferent occasions, addressed the members of the British Luncheon Club, viz.: S. M. Bruce, Archdale Parkhill, Professor Ernest Scott and Professor D. B. Copland. In three instances, he went on to say, the speakers described the success of the so-called Premiers' Plan in Australia, which, briefly, took the form of enforcing drastic action to balance the Federal and State budgets. The success of the plan is too well known now to call for attention on the present occasion, said Mr. Dow, but he pointed out recent Australian loan conversions may be noted as a feature of Australia's recovery program. Continuing, Mr. Dow said, in part:

Last week, in London, an Australian loan conversion was underwritten. An outstanding amount of £22,384,000 of Commonwealth of Australia 5% loan of 1935 to 1945 was converted into an equal amount of 3½% stock, redeemable from 1956 to 1961. This was the ninth conversion by the Government of the Commonwealth of Australia since 1932, and brings the total amount of stock converted up to £114,834,892, on which there is an annual interest saving of £2,575,244.

During the past five years debts redeemed by the Australian National Debt Sinking Fund totaled £37,500,000. In the current year the total contributions to the sinking fund will exceed £8,000,000, to be allotted in London, Australia and New York, on the basis of the amount of debt domiciled in each market.

In each of the past three years the Commonwealth of Australia budget has shown a surplus, and for the current year a small surplus is shown on a total estimated revenue of £72,193,000. It is important to note that this result was achieved after making further remissions of taxation and making additional grants to States in which the budgetary position was not as favorable as that of the Commonwealth. To date, in New York, we have redeemed Commonwealth of Australia dollar bonds to a total of over \$7,000,000.

Perhaps the best indication of returning prosperity is to be found in building operations and savings bank deposits. During the year 1932 building permits issued in Australia averaged £484,000 per month; in 1933 they averaged £718,000 per month, and during the quarter ended September last they averaged £1,259,000 per month.

Savings bank deposits increased from £203,111,000 in October 1933 to £213,564,000 in October 1934. In the three years since October 1931 deposits in the aggregate have increased by almost £19,000,000, or nearly 10%.

Gold was discovered in Australia in 1851. Since that year, and up to 1927, gold to the value of over £625,000,000 was mined in Australia. In American currency that means approximately \$3,125,000,000 worth of gold. From 1927 forward production declined until about three years ago, when the price of gold encouraged a revival of prospecting. To-day the State of Western Australia is contributing nearly four-fifths of the entire Australian annual yield. Last year's output in that State was 651,338 ounces, with a par value of £2,772,708, the highest since 1919. At £7 per ounce, this yield is worth £5,699,207 in Australian currency.

Australia Good Market for American Products

Australia, like all trading countries, is watching Washington.

Whatever progress they may claim to their credit, Australians do not forget that their country cannot afford to be an isolated unit in world affairs. Therefore, certain phases of world problems, including American problems, become Australia's problems. Australia has placed her house in order, but she continues to feel the full force of world-wide gales blowing in eccentric forms never before experienced in—if the term be permissible—financial meteorology. Australia has long been a good market for American products. So good that Australia buys annually close on \$34,000,000 worth more American goods than the United States purchases from Australia.

Australia has much to offer the United States, and it should not be unreasonable to expect the United States to buy from us quantities closer to the totals of what we buy from her. Otherwise, we are denied a portion of the revenue required to meet our loan interest payments—payments which have been made regularly in the past, and which should and will be made with equal regularity in the future. That America recognizes this fact is shown in current prices for our dollar bonds on the New York Stock Exchange. These prices range from close to par to over par.

Reference to the recent Australian conversion loan appeared in our issue of Jan. 19, page 416.

United States and Russia Join Governing Body of International Labor Office—A. F. of L. and Labor Department Send Representatives from Washington to Geneva

Memberships in the Governing Body of the International Labor Office were voted Jan. 29 for the first time to delegates from the United States and Soviet Russia, as the I.L.O. opened its 69th session at Geneva. Giuseppe de Michelis of Italy, President of the Governing Body, welcomed representatives from the United States and the American Federation of Labor. The United States and Russia will immediately replace Belgium and Holland as holders of permanent seats on the Governing Body, while the countries displaced will continue as honorary members without votes. A dispatch from Geneva, Jan. 28 to the New York "Times" described plans for the entrance of the United States and Soviet Union into the organization as follows:

Isador Lubin, Statistics Commissioner in the Labor Department, will represent the United States Government, and James Wilson, formerly of the executive council of the American Federation of Labor and now a member of the Public Works Administration Labor Board, will sit in the Workers' Group.

To the general surprise, Moscow has decided at the eleventh hour to send an observer, too—he will be Professor Markus, Vice-President of the Gosplan. Maxim Litvinoff, the Soviet Foreign Commissar, had previously given Geneva to understand that Russia would not interest herself in an I.L.O. seat until she was assured that the Workers' Group of the Inter-

national Labor Conference, which chooses members of the Governing Body's Workers' Group, would elect a Russian to it. The negotiations over this point broke down after the recent executions in Russia and the workers' delegates here to-day said they still refused to elect a representative of Russia—as they had refused to elect representatives of Italy or Germany—on the ground that workers of these countries were not free. By sending an observer Russia has apparently taken a temporary compromise position.

United States and Russia Terminate Debt Negotiations—Secretary of State Hull Makes Announcement After Talk with Ambassador Troyanovsky—Export-Import Bank May Be Dissolved—State Department Communique

Protracted negotiations looking toward the settlement of debts and claims between the United States and Soviet Russia were terminated Jan. 31, when Secretary of State Hull announced that, following a conversation with Ambassador Troyanovsky, "I feel that we cannot encourage the hope that any agreement is now possible." Ambassador Troyanovsky had just informed the Secretary that his Government was unable to accept an offer, made last fall, for adjustment involving the extension of credits through the Export-Import Bank with which to facilitate trade with Russia. "There seems to be scarcely any reason to doubt," Mr. Hull later said, "that the negotiations which seemed so promising at the start must now be regarded as having come to an end."

Conclusion of the negotiations made it appear improbable that a trade agreement, which was under discussion, would be arranged between the two countries. It was also said unofficially in Washington yesterday (Feb. 1) that the Export-Import Bank, which had been organized to promote commercial relations with Russia, would probably be dissolved.

The text of the State Department communique issued Jan. 31 in announcing termination of the Russian debt negotiations is given below:

The Secretary of State had a conversation to-day with Ambassador Troyanovsky. Assistant Secretary Moore, Ambassador Bullitt and Mr. Kelley, Chief of the Eastern European Division of the Department of State, were also present. This evening Secretary Hull made the following statement to the press:

"You will recall the fact that in an effort to arrive at an agreement with the Soviet Government with respect to debts, claims and credits for trade, negotiations were begun more than a year ago in Moscow and continued in Washington, but that no understanding had been reached when Ambassador Troyanovsky left Washington in October to visit Moscow.

"In our last conversations with Ambassador Troyanovsky, prior to his departure, we submitted for the consideration of his Government a proposal representing the limit to which we believed we could go without complete sacrifice of the interests of American claimants and without unduly pledging the credit of our Government for the purpose of facilitating trade between the United States and the Soviet Union.

"The Government of the United States indicated its willingness to accept in settlement of all claims of the United States and its Nationals against the Soviet Government and its Nationals (and of all claims of the Soviet Government and its Nationals against the United States and its Nationals) a greatly reduced sum to be paid over a long period of years.

"The Government of the United States indicated that it would accept payment through the application of a rate of interest beyond the ordinary rate of interest on credits extended to the Soviet Government with the financial assistance of the Government of the United States.

"To facilitate the placing of orders in the United States by the Soviet Government on a long-term credit basis, the Government of the United States was prepared to make, through the Export-Import Bank, to American manufacturers and producers requiring financial assistance in connection with the granting of credit on such orders, loans to a very large percentage of the credit granted.

"It was contemplated that the length of the credit extended would vary according to the different categories of goods, and the Soviet Government was advised that the Government of the United States was not adverse to making special terms in exceptional cases at the President's discretion. It was intended the loans extended to American manufacturers and producers should constitute a revolving fund for the continuous maintenance of Soviet purchases in the United States.

"We hoped confidently that this proposal would prove entirely acceptable to the Soviet Government and are deeply disappointed at its rejection. In view of the present attitude of the Soviet Government, I feel that we cannot encourage the hope that any agreement is now possible.

"I say this regretfully because I am in sympathy with the desire of American manufacturers and agricultural producers to find a market for their goods in the Soviet Union, and with the American claimants whose property has been confiscated. There seems to be scarcely any reason to doubt that the negotiations which seemed so promising at the start must now be regarded as having come to an end.

"It will be for the board of trustees of the Export-Import Bank to determine whether or not there is any good reason for continuing the existence of the bank."

Brazil Sends Funds to New York and London to Meet Service on External Debt—Coffee Market in Rio de Janeiro Reported Demoralized

The Banco do Brasil on Jan. 31 shipped \$194,456 to New York and £39,800 to London to meet service charges on the Brazilian debt. On the same day coffee trading in Rio de Janeiro was reported demoralized when the National Coffee Department withdrew from the market. Yesterday (Feb. 1) it was reported from Rio de Janeiro that the Brazilian Government was arranging to pay Italian credits frozen in that country, and that an accord between Brazil and Italy to put this practice into effect was signed Jan. 31.

A cable from Rio de Janeiro Jan. 31 to the New York "Times" described the conditions in the coffee and foreign exchange markets as follows:

Coffee merchants accuse the Department, which blames coffee speculators, unrecognized merchants flooding the market with low coffee types, far exceeding the low types according to statistical stocks bought at low figures, who wish to enforce the Department to buy them. The President of the National Coffee Department declared it entered the market in December and had bought to date 94,000 bags of low-type coffees, but the stock, which should be only 40,000 bags, increases instead of diminishing on withdrawal by the Department.

Coffee merchants want freedom in foreign exchange and there are many rumors regarding future exchange policy. It is rumored that the Banco do Brasil will release 50% of the exchange derived from coffee bills, releasing the balance into the free market. If this is so, the bank will retain just sufficient to cover the foreign debt thawing agreement and to free new accumulations.

Strengthening this rumor, the Banco do Brasil jacked up to-day the official exchange rate by 30 reis. The Souzamello "Times" says the measure will benefit coffee exporters but denied the rumors concerning the 50% official exchange release.

Bolivia Halts Supply of Foreign Exchange to Pay for "Luxury" Imports—Decree Issued as Measure of National Defense

Regulations regarding the issuance of foreign drafts in accordance with the necessities of national defense were made public Jan. 25 in a decree issued by the President of Bolivia, forbidding the exportation of capital in payment for merchandise classified as luxuries, under penalty of confiscation. A wireless dispatch of Jan. 25 to the New York "Times" from La Paz described further provisions of the decree as follows:

The importation of articles classed as necessities but not manufactured in Bolivia is permitted through foreign drafts issued for the articles needed. Thus free exchange is discontinued. Whoever receives foreign drafts must exchange them at the Central Bank for Bolivian currency.

The new decree, it is said, will permit Bolivia to carry the war expenses indefinitely without recourse to extra taxes on the people, as the Bolivian export trade remains firm.

Principal and Interest on Unstamped First Mortgage Collateral Sinking Fund 6% Gold Bonds of Finland Residential Mortgage Bank to Be Paid March 1

Finland Residential Mortgage Bank is notifying holders of its first mortgage collateral sinking fund 6% gold bonds, due Sept. 1 1961, that bonds of this issue not stamped with a notation of a reduction in interest rate and unconditional guarantee by the Republic of Finland, will be repaid at their principal amount plus interest at the rate of 5% per annum to March 1 1935, upon presentation on and after that date at the Reorganization Department of the National City Bank of New York. Holders of these bonds may present them for stamping until March 1 1935. It is stated that approximately 95% of the bonds outstanding have already been stamped.

Rulings by New York Stock Exchange on Bonds of State Loan of 1924 of Hungary

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

NEW YORK STOCK EXCHANGE
Committee on Securities

Jan. 28 1935

Notice having been received that payment of \$18.75 per \$1,000 bond will be made Feb. 1 1935, on account of the interest then due on Kingdom of Hungary, State loan of 1934 (American issue) 7½% sinking fund gold bonds, due 1944:

The Committee on Securities rules that transactions made on and after Feb. 1 1935, shall be settled by delivery of bonds bearing only the Feb. 1 1935 (50% paid) 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.

Announcement by Speyer & Co., American fiscal agents for the loan, that the Feb. 1 coupons would be paid in part, was referred to in our issue of Jan. 26, page 556.

Rulings on 7% Bonds of Rumania Monopolies Institute Stabilization and Development Loan of 1929 by New York Stock Exchange

Ashbel Green, Secretary of the New York Stock Exchange, made public the following announcement on Jan. 28:

NEW YORK STOCK EXCHANGE

Jan. 28 1935

Committee on Securities

Notice having been received that payment of 50% of the amount of the interest due Feb. 1 1935, will be made on surrender of coupons then due from Kingdom of Rumania Monopolies Institute 7% guaranteed external sinking fund gold bonds, stabilization and development loan of 1929, due 1959:

The Committee on Securities rules that transactions made on and after Feb. 1 1935, shall be settled by delivery of bonds bearing only the Feb. 1 1934 (50% paid), (ex Aug. 1 1934 and Feb. 1 1935), Aug. 1 1935 and subsequent coupons, unless otherwise agreed at the time of transactions; and

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

ASHBEL GREEN, Secretary.

\$225,000 of 6% External Loan Sinking Fund Gold Bonds to Be Redeemed by Finland March 1

The Republic of Finland will redeem by lot on March 1 1935, \$225,000 principal amount of its 22-year 6% external loan sinking fund gold bonds due Sept. 1 1945, it was announced Jan. 28 by the National City Bank of New York, fiscal agent for the loan. The bonds will become payable at the redemption price of par and accrued interest on the above date at the head office of the fiscal agent, 55 Wall Street, New York. The March 1 1935, interest coupon, it was stated, may be presented separately for payment, if the holder so desires.

25-Year 8% Sinking Fund External Loan Gold Bonds of Uruguay Affected by Rulings of New York Stock Exchange

The following announcement of rulings by the New York Stock Exchange on 8% bonds of Uruguay was issued on Jan. 28 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

Jan. 28 1935

Notice having been received that payment of \$17.50 per \$1,000 bond will be made on Feb. 1 1935, on surrender of the coupon then due from Republic of Uruguay 25-year 8% sinking fund external loan gold bonds, due 1946:

The Committee on Securities rules that transactions made on and after Feb. 1 1935, shall be settled by delivery of bonds bearing only the Aug. 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.

\$146,729 of External 30-Year 5% Sinking Fund Gold Bonds of New South Wales (Australia) Invited by Chase National Bank, New York

The Chase National Bank of the City of New York, as successor fiscal agent, is inviting tenders of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds, due Feb. 1 1957, at prices not exceeding their principal amount and accrued interest, in an amount sufficient to exhaust the sum of \$146,729 available in the sinking fund. Tenders will be opened at noon on Feb. 6 1935 at the Corporate Trust Department of the bank, 11 Broad Street.

Tenders Invited by Chase National Bank, New York, of Argentine 5½% Bonds of Issue of 1928 to Exhaust \$169,097 in Sinking Fund

The Chase National Bank of the City of New York, acting for the fiscal agents, is inviting tenders of Government of the Argentine Nation External sinking fund 5½% gold bonds, issue of Feb. 1 1928, due Aug. 1 1962, at prices below par, in an amount sufficient to exhaust the sum of approximately \$169,097 available in the sinking fund. Tenders will be opened at noon on March 4 1935 at the Trust Department of the bank, 11 Broad Street.

Argentina to Purchase \$242,555 of 6% Gold Bonds of Sanitary Works Loan for Sinking Fund

J. P. Morgan & Co. and the National City Bank of New York, fiscal agents for the Government of the Argentine Nation, external sinking fund 6% gold bonds, issue of Feb. 1 1927, Sanitary Works Loan due Feb. 1 1961, announced this week that \$242,555.06 in cash is available for the purchase for the sinking fund of so many of said bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Aug. 1 1935 should be made at a flat price, below par, and should be delivered to either J. P. Morgan & Co. or the National City Bank.

New York Stock Exchange Rules on Buenos Aires, Argentina, 6½% External Sinking Fund Gold Bonds of 1930

Incident to the announcement the Buenos Aires, Argentina, has remitted funds for the part payment of Feb. 1 coupons on 6½% external sinking fund gold bonds of 1930, (referred to in our issue of Jan. 19, page 382), the New York Stock Exchange adopted several rulings affecting the bonds which were issued as follows on Jan. 28 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE

Committee on Securities.

Jan. 28 1935

Notice having been received that payment will be made on Feb. 1 1935, of \$24.98 per \$1,000 bond in cash and the balance in arrears certificates on surrender of the "substituted coupon" due Feb. 1 1935, from Province of Buenos Aires 6½% external sinking fund gold bonds of 1930, due 1961, stamped:

The Committee on Securities rules that the bonds be quoted ex the Feb. 1 1935, "substituted coupon" on Feb. 1 1935;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of contracts made beginning Feb. 1 1935, must carry the Aug. 1 1935, "substituted coupon" and the Feb. 1 1936 and subsequent regular coupons; and that arrears certificates received in partial payment of "substituted coupons" shall not be deliverable with the bonds.

ASHBEL GREEN, *Secretary.*

Partners of J. P. Morgan & Co. Report on Stock Holdings—Statement to SEC Segregates Recent Transactions Involving Shares Valued at About \$2,000,000

Stock holdings of partners of J. P. Morgan & Co. were partially revealed Jan. 30, in a report by the firm and several of its partners to the Securities and Exchange Commission. The statement, showing holdings of about \$2,000,000 in the securities of about 12 corporations, covered only cases in which there had been recent sales and purchases of stocks in companies in which the partners were directors or in which they owned more than 10% of total stock.

Various similar reports have been submitted to the SEC by individuals and companies within recent weeks. The information contained in the Morgan report, as summarized in Associated Press Washington advices of Jan. 30, is given below:

J. P. Morgan himself reported 1,937.5 shares of common in Pullman, Inc., valued at \$95,000. The largest holdings of any partner were reported by George Whitney. They aggregated \$325,000 and included 2,200 shares of Johns-Manville common, 3,400 of Continental Oil capital stock and 8,000 shares of Kennecott Copper capital stock.

Drexel & Co., Philadelphia House of the Morgan bank, reported holdings of 13.27% of the outstanding common stock in Sharp & Dohme, Inc. Besides these 103,103 shares of common it held also 13,998 shares of \$3.50 convertible preferred shares.

Drexel & Co. sold 500 of the preferred in November and December. The Drexel holdings have a curb market value of \$1,090,000.

T. S. Lamont, director of the Continental Oil Co., owned 5,701 shares of its capital stock, having sold 250 shares in December. As director of Texas Gulf Sulphur Co., he sold 25 shares in December, to leave his holdings at 100 shares. Mr. Lamont owned 2,090 of the capital stock of Phelps Dodge Corp. capital stock, having sold 250 in December. His holdings were valued at \$133,000.

Junius S. Morgan, eldest son of J. P. Morgan, bought 200 shares of General Motors Corp. common in December, as director, to make his total holdings 2,200 shares, valued at \$70,000.

H. S. Morgan, another Morgan son, sold 312.5 shares of the capital stock of Kennecott Copper Corp., of which he is a director, to leave his total holdings at 2,287.5 shares.

H. P. Davison bought 2.5 shares of the common of Montgomery Ward & Co., of which he is a director, to make his total holdings 1,002.5 shares, valued at \$26,750.

Francis D. Bartow, as director, owned 3,150 shares of Johns-Manville Corp. common, of which he bought 150 shares in December. Mr. Bartow sold 60 and bought 12 shares of the common of American Radiator and Standard Sanitary Corp., leaving his holdings at 12 shares. He bought 100 common of General Electric Co. in November to give him, as director, 1,000 common.

Extension to Feb. 1 of Temporary Exemption from Registration Granted by SEC to 12 Exchanges—Additional Time Also Given to Honolulu, Manila and Philippine Stock Exchanges

Announcement was made Jan. 30 by the Securities and Exchange Commission that it has extended the temporary exemptions granted to 12 securities exchanges on Sept. 28 until April 1, in order to afford time within which to complete hearings on applications for exemption, to permit the filing of reports on such hearings, and the consideration of such reports by the Commission. The last previous extension of the time, to Feb. 1, was noted in our issue of Jan. 5, page 42. The announcement of Jan. 30 added:

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

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

The Commission also announced Jan. 30 that it had extended until April 1 1935 the temporary exemption of the Honolulu, Manila and Philippine stock exchanges from filing applications for registration as national securities exchanges or exemption, subject to the terms and conditions contained in release No. 32, dated Oct. 31 1934.

SEC Holds Hearing on Application of Chicago Curb Exchange for Exemption from Registration—Commission Counsel Charges Laxity in Trading Rules

At a hearing before the Securities and Exchange Commission on an application of the Chicago Curb Exchange Association, Inc., for exemption from registration as a national securities exchange, William Green, counsel for the SEC, urged that the Exchange be required to register, charging that it had been lax in enforcing its business conduct

rules in 1933 against traders engaged in certain transactions. The outcome of the hearing will be made known later by the Commission. Appearing in behalf of the Exchange, T. E. Murchison, President, in answer to Mr. Green's charge said:

The charge that the Exchange has not always strictly enforced its rules to match the larger exchanges in standards of ethics or conduct is in reference to certain transactions made during the summer of 1933, regarding which the Commission claims the Exchange was not sufficiently alert in detecting certain undesirable trading practices on the part of some of its members and in preventing their continuation. The Exchange claims that these practices occurred in spite of their vigilance and were no more frequent or serious than those that might occur in any well-regulated institution.

In explaining the reason for the filing of the application, Mr. Murchison stated that "application for exemption has been made because we are a small exchange, not because we consider ourselves inferior in any way to the large exchanges in standards of ethics or conduct." Evidence was presented to show that the daily volume of trading on the exchange in 1934 was only 3,400 shares.

Reports Not Required by SEC Under Amendments to Rules—Texts of Amended Rules

In addition to the reference made in our issue of Jan. 26, page 598, to the amendments by the Securities and Exchange Commission to its Rules KC1 and JF4, we give herewith the texts of the two rules as amended:

Rule KC1, Promulgated Aug. 13 1934

Rule KC1. Exemption of securities registered pursuant to Rule JE1 and issuers thereof from Section 13.—Notwithstanding any provisions contained in applications for registration on Form 2, every security registered pursuant to Rule JE1 and the issuer thereof shall be exempt from the provisions of Section 13 for the duration of the period of temporary registration of such security.

Rule JF4, Promulgated Aug. 12 1934

Rule JF4. Exemption of unlisted securities from Sections 12, 13 and 16.—Any security as to which permission to continue unlisted trading on an exchange is effective pursuant to Rule JF3 upon application pursuant to Rule JF1 and which is not otherwise registered on any national securities exchange, and any issuer of such security, shall, while such permission is effective, be exempt from the provisions of Sections 12 (except subsection (f) thereof), 13 and 16.

Files of Individual Stockholders' Reports Made Available to Public by New York Stock Exchange

The New York Stock Exchange on Jan. 31 made available to the public the files of individual stockholders' reports in accordance with the regulations of the Securities and Exchange Commission. Newspaper representatives and individuals were required by the Stock Exchange to sign a waiver releasing it from legal responsibility in the event that records and papers are not accurate or genuine. Upon learning of this requirement, Joseph P. Kennedy, Chairman of the SEC, sent the following telegram:

My opinion, Stock Exchange's refusal to permit inspection of reports of officers, directors and stockholders filed pursuant to Section 16 A of Securities Exchange Act unless person desiring inspection signs waiver and release of all claims against Stock Exchange for inaccurate or non-genuine reports is not in accordance with Commission's rule UB 3.

Corporations Listed on New York Stock Exchange Must Submit 1934 Reports to Stockholders 15 Days Before Annual Meeting—Requirement Not Waived, Despite SEC Registration Obligations

The Committee on Stock List of the New York Stock Exchange, in a letter dated yesterday (Feb. 1) to the Presidents of all corporations having securities listed on the Exchange, said that such corporations must continue to submit financial reports to stockholders at least 15 days before the annual meeting, despite the fact that the requirements of the Securities and Exchange Commission for permanent registration of securities may cause delay in preparing financial statements for 1934. The Committee added, however, that in cases where delay and an adjourned meeting cannot be avoided it will consider the agreements with the Exchange fulfilled if financial statements are submitted to stockholders 15 days in advance of an adjourned meeting.

SEC Considering What Restrictions New York Stock Exchange May Impose in Making Public Information Filed Under Securities Law

The Securities and Exchange Commission is considering what restrictions may reasonably be imposed by the New York Stock Exchange in making public information filed pursuant to the 1934 law, Joseph B. Kennedy, Chairman of the SEC, said yesterday (Feb. 1). He added that the Exchange's insistence upon a waiver signed by applicants for information was not in accordance with the SEC ruling. The New York "Sun" of Feb. 1 commented on this situation in part as follows:

Rule UB3 under the Securities Exchange Act requires national exchanges to keep available for the public during reasonable hours copies of all reports filed under the law with the exchange. The Stock Exchange has delayed for nearly two months in making public reports filed by directors and officers on form 4, 5 or 6. Final date for filing these for the months of November and December was Jan. 30.

Reports for the month of January are due by Feb. 10. It is expected that the Stock Exchange will withhold these until after that date, although they are available at the SEC office in Washington as soon as filed.

The New York Stock Exchange to-day was visited by more members of the public than yesterday, seeking to consult the reports of holdings. Applicants had to sign a printed request for the papers desired, and the following waiver.

"The New York Stock Exchange makes no representation in regard to the accuracy or genuineness of such records, and the undersigned, in consideration of being permitted to examine the same, hereby waives and releases any claim which he might have against the New York Stock Exchange arising out of the fact that such records are not accurate or genuine."

Richard Whitney of New York Stock Exchange Urges Public to Invest Only on Recognized Security Markets—Says Interest in Securities Is National In Scope—Warns Against Unscrupulous Security Salesmen

A warning that investors in buying securities should select those which are sold on recognized stock exchanges, and "shun the wandering security salesman whose bait is quick wealth, whose weapon is a flow of language and whose usual defense is disappearance," was sounded Jan. 30 by Richard Whitney, President of the New York Stock Exchange, in the first of three radio talks to be given over Station WVEAF of the National Broadcasting Company. Mr. Whitney, whose subject was "The Investor and Security Markets," pointed out the great interest which the average American citizen has in investments. About 15,000,000 investors, he said, are holders of stocks and bonds, while banks have approximately 63,000,000 accounts and insurance companies purchase securities on behalf of 64,000,000 policyholders.

The interest in securities is thus not limited to a small or privileged class, but is truly national, embracing every family in the country, Mr. Whitney said. There are two prime purposes of securities markets, he declared: "the service of information warranty," assuring the investor that the securities which he buys are really shares in a going business and that the facts regarding this business are regularly published, and the factor of marketability, which means "that the investor can buy and sell his securities at short notice on a market where brokers representing other investors from all parts of the world will make bids or offer stock."

In discussing this question of the value of securities markets, Mr. Whitney said, in part:

The tragic fact—and I say "tragic" advisedly—is that these magnificent facilities are ignored each year by thousands of people who can ill afford to do so. The country to-day is overrun by eloquent, high-pressure, unscrupulous security salesmen offering worthless stocks to people who cannot afford to buy them. These men, armed with a persuasive patter and a glittering presence, paint a picture of future wealth to which millions of innocent investors have succumbed to their own ultimate sorrow. They are security racketeers extracting the hard won savings of workers, widows and the aged. The statements which these men offer to their prospects are bound by no limitations save their own imagination. They operate from fugitive headquarters. Thus when the investor finally discovers that he has paid an extortionate price for an engraved certificate or any price for a worthless certificate it is impossible to discover the salesman or the office, if any, from which the crooked salesman operated.

There are certain simple precautions which the investor who is about to buy securities should observe. Organized markets exist for the service of this investor. Their exacting listing requirements and the necessity for periodic publication of income and balance sheet statements are devised for the protection and information of the investor.

It is not necessary for this investor to examine or understand such information from the point of view of the accountant. This is at times complicated and calls for study by men skilled in reading corporate reports. The information is nevertheless a great protection to the investor. In the first place the facts submitted are accurate. They record the position and operating experience of companies which actually exist. If the information is misleading or inaccurate in any material respect remedies at law are available. Furthermore, the corporation itself can always be found.

The greatest protection of the investor is the action of the market itself. Although he may not be able to understand corporate statements there are thousands of shrewd investors and traders to whom a study of corporate records is a profession. Due to the open character of the market place these men must share their knowledge and skill with the public. When they buy and sell securities the transactions are a matter of public record. Thus if the investor wishes to buy a hundred shares of RED common it is not necessary for him to accept the glib and unverified statement of a salesman about whose record and honesty he can know nothing. By looking at the daily report of the market published in every important newspaper in the land he can avail himself of the combined judgment of thousands of competent traders and professional investors. He knows what he is buying and he knows what the rest of the world, the well-informed world, believes that security to be worth at the time.

I cannot urge too strongly the caution and warning that every investor should shun the wandering security salesman whose bait is quick wealth, whose weapon is a flow of language and whose usual defense is disappearance. If you wish to invest, do so through an established, responsible security house. Buy securities which are listed on registered or organized markets. Under the two security laws passed by Congress the Government itself has stepped in to reinforce the established security markets in

their efforts to protect the investor. Mind you, neither the Government nor the markets can prevent fluctuations in business nor changes in the value of the securities which you buy. They can and do assure you that the facts on which you base your purchase are correct and the securities which you buy are what they seem to be. These are elementary and vital safeguards which no investor can afford to neglect.

And so in closing, I urge with all sincerity and seriousness that you appreciate your vital interest in security markets. Realize how they affect you. Realize when investing the necessity of dealing with financial houses of reputation and established responsibility—houses whose operations are controlled not only by law but by their own pride in fair dealing.

Brokers Must Report Customers' Transactions for 1934 When Above \$25,000—Data Required by Commissioner of Internal Revenue

The Commissioner of Internal Revenue recently instructed brokers and other agents in stock, bond and commodity transactions, including banks which handle orders for depositors or custodian accounts, to report the names and addresses and total purchases and sales of all customers whose aggregate transactions amounted to more than \$25,000 in 1934, according to a Washington announcement of Jan. 30. This order was issued under Section 149 of the Revenue Act of 1934, providing that brokers shall render a return, when required by the Commissioner and under his rules, showing such details as to customers' profits and losses and other data as will enable the Commissioner to determine whether all income taxes due on profits and gains have been paid. The form for such returns is outlined in Treasury decision 4,510.

A Washington dispatch of Jan. 30 to the New York "Sun" added the following regarding the form of report:

Information required includes the name and address of the customer and the title of the account, the name and address of the broker or agent, the names and addresses of the guarantor of the account and others with power to make withdrawals of cash, securities or commodities from the account, and, with certain exceptions, the total of the purchases and the total of sales made for the customer or account.

New York Stock Exchange Polls Members on SEC Proposals—Gives Special Consideration to Suggestion that Office Partners of Registered Firms Be Eligible for Governing Committee

The New York Stock Exchange yesterday (Feb. 1) sent to members a communication requesting the opinions of members on the proposals of the Securities and Exchange Commission for changes in methods of directing securities exchanges. The letter said that the Law Committee of the Exchange is giving special consideration to the recommendation that office partners of registered firms be made eligible for membership on the Governing Committee. The text of the letter is given below:

To the Members of the New York Stock Exchange

There is enclosed herewith for your information a reprint of the Report on the Government of Security Exchanges, submitted by the Securities and Exchange Commission to the Congress of the United States on Jan. 25 1935.

The Law Committee of the Exchange is engaged in considering this report and particularly at this time the second recommendation, which is specifically referred to on pages 11 and 12 of the report, to the effect that office partners of registered firms should be eligible for membership on the Governing Committee.

The Law Committee desires to hear the views of members or their partners on this question and requests that they communicate with the Committee either by letter or by personal appearance. The Secretary's Office will fix a time and place of meeting upon request.

ASHBEL GREEN, Secretary.

Guaranty Trust Co. Sees U. S. Approaching "Psychological" Limit of Debt—Near Point Where Further Increases May by Discouraging Initiative, Defeat Efforts Toward Recovery—Cites Differences Between Fiscal Policies of Great Britain and U. S.

The Government's success in floating its securities indicates that its credit is sound and that probably our debt could be increased to a higher level without impairing the confidence of investors, states the Guaranty Trust Co. of New York in discussing the public debts of the United States and the United Kingdom in the issue of "The Guaranty Survey," its monthly review of business and financial conditions in this country and abroad, published Jan. 28.

"Nevertheless," the "Survey" observes, "even though it is apparent that we have not yet approached the mathematical limit of the public debt figured strictly in terms of our population and national wealth, there is room for the view that we are approaching the psychological limit—that is to say, that our public debt is reaching a point where further large increases may, by discouraging individual initiative, defeat the very purposes for which the debt is being created, namely, to stimulate recovery." Continuing, the "Survey" says:

The publication of the President's estimate of the Government's financial requirements for the year 1935-1936 raises the question of how far our public debt may safely be expanded and of the extent to which the huge outlays of money are justified by the measure of recovery that the expenditures promote. In attempts to answer these questions, we frequently hear it stated that the debt of this country is less than that of the United

Kingdom. It is usually pointed out that, while the public debt of the National Government of the United Kingdom is larger than ours is expected to be in 1936, great progress toward recovery has been made in that country, with the inference that a large debt is not necessarily an obstacle to business revival. Furthermore, it is pointed out that, inasmuch as our population is about 2½ times larger, we should be able to support a public debt proportionally greater.

Contrast in Financial Policies

There appears to be a fundamental difference in the fiscal policies of the United Kingdom and the United States. Our Government has adopted the theory that the road to recovery lies in public expenditures which place purchasing power in the hands of consumers. The United Kingdom, on the other hand, has operated on the principle that business confidence inspired by a balanced budget will bring about an expansion in economic activity that will reduce unemployment and stimulate trade. The British Government attempted to balance its budget for the year 1930-1931 by reducing expenses and increasing taxation, but the results were not entirely satisfactory. As a result of further Government economies and additional tax increases, the budgets for the last two fiscal years have been made to balance in total.

When comparing the financial status of the two nations it appears that the financial policy of the United Kingdom is fairly well established. Business men in that country know what to expect along this line when making plans and commitments for the future. It is true that taxes in the United Kingdom are extremely high, but it is known that the Government is operating on a balanced budget and is not anticipating further increases in the public debt. It is realized that while the national debt is large, it has existed for several years and the country has weathered one of the worst depressions in history without material debt increase. The securities representing these obligations have had sufficient time to be "digested" by the permanent investing public and institutions.

Uncertainties Surrounding Our Public Debt

The situation in this country is the opposite, and, therefore, is surrounded by doubts and uncertainties. Our budget is far out of balance, and no effort will be made during the coming year to bring it into balance. On all sides people are anxiously inquiring whether the huge amount of Government bonds outstanding can be prevented from serving as the basis of a credit inflation. Can private enterprise, retarded by impaired confidence arising out of the Government's financial policy, absorb those now employed by Government funds when a continuation of such spending is no longer possible? Can the Government meet the payments on the public debt without resorting to further currency debasement or a level of taxation that will cripple private business and discourage individual initiative? These questions are for the future to answer.

Those who find comfort in the thought that, even though this nation is heavily in debt, the Government of the United Kingdom is more so, would be less optimistic if they fully realized what that debt has meant to British taxpayers. An unmarried individual in the United Kingdom with an earned income equivalent to \$2,000 a year pays a tax of \$149.06, or approximately 14% of his taxable income, which amounts to \$1,100, after deductions are made for personal exemption and credit for earned income. A similar income in the United States is liable to a tax of \$32. A married man with no children, having an earned income of \$3,000, pays an income tax of \$272.81, whereas an individual in corresponding circumstances in this country pays only \$8 to the Federal Government.

By way of summary, although the total debt of the United Kingdom is somewhat smaller than our currently contemplated total, it is much larger on a per capita basis. The outstanding differences in the financial situations in the two nations that should discourage reckoning our safe debt level in terms of the per capita debt of the United Kingdom are as follows:

- (a) The budget of the British nation is balanced, and it appears to be the intention to keep it in balance.
- (b) Our budget shows a large deficit, and the Administration has given no assurance when it will be balanced.
- (c) The British Government is paying current expenses out of current income, while approximately half of our Government's expenditures during the next fiscal year will be paid out of anticipated taxes of future generations.
- (d) The carrying charges of the British debt have been declining.
- (e) And last, but by no means least, is the fact that a large and increasing proportion of the securities of the United States Government is in the form of recently-issued short-term obligations held by the banks; and it is yet to be determined who will be their ultimate holders and what part they will play, perhaps involuntarily, in the future credit structure of the nation.

Court Holds New Jersey Bank Act of 1933, Providing for Reorganizations, Unconstitutional—Law Affects 20 Institutions Since Reopened

The New Jersey law of 1933, providing for reorganization of banks in that State, under which more than 20 banks are now operating, was declared unconstitutional Jan. 31 in a decision by Circuit Court Judge William A. Smith of Newark who said that a depositor in a State bank that was closed because of impairment of assets was entitled to a judgement in full for the amount of his deposit, if he did not consent to the reorganization plan under which the bank reopened. A dispatch, Jan. 31, to the New York "Times" from Newark gave further details of the decision as follows:

The decision was in the suit brought by the estate of Abraham Fischman against the Clinton Trust Company, for the balance of the \$7,780 which stood to the credit of the estate when the bank closed in March 1933. The reorganization plan, which under the law required the assent of 75% of the creditors, provided that about one-half of the sums credited to depositors should be given to them in stock and participation certificates. The estate, which did not consent to the plan, was credited, when the bank reopened, with \$4,125 cash. It withdrew that sum and sued to collect the balance.

The State Department of Banking and Insurance as well as the Reconstruction Finance Corporation joined in the defense. The answer to the suit set up that the reorganization statute was necessary in an emergency, that it was within the police power of the State, and that the plaintiff's withdrawal of the amount credited to it on reopening of the bank amounted to approval of the reorganization.

The court sustained the plaintiff's motion to strike out the answer as frivolous and entered a summary judgment for the plaintiff for the balance claimed.

Judge Smith held the reorganization statute violated the Constitutions of the United States and of New Jersey. He held that the State's police power "has its limitations," that the act did not mention an emergency, and that the reorganization did not change the original relationship of debtor and creditor.

The opinion pointed out that the statute required only the determination of the corporation itself as to the propriety of the change in obligation to the creditor and the consent of the Commissioner of Banking and Insurance, thereby depriving the plaintiffs of their property without due process of law.

Committee of Stock Exchange Members Recommends Changes in Brokerage Business—Would Increase Commission Rates

A change in the type of business carried on by members of the New York Stock Exchange, with greater emphasis on the rendering of investment service, was advocated in a memorandum made public yesterday by a committee of Exchange firm members, which also asked that commission rates be increased to an average of 16¼% to restore the gross income of 1924-25 to the brokerage business of to-day. The committee's regulations were noted in part as follows in the Brooklyn "Eagle" of Feb. 1:

The memorandum sent to a number of members of the New York Stock Exchange contains a resolution adopted by a number of brokers. Signed by Hallam Boyd of Frazier, Jelle & Co., Ruloff E. Cutten of E. F. Hutton & Co., and Robert W. Atkins of Abbott, Proctor & Paine, it suggested to the advisory committee of the Association of Stock Exchange Firms, a schedule of minimum commissions which it is believed, "would not have an adverse effect on volume."

A letter to members by Mr. Boyd accompanies the memorandum. It points out that stocks listed on the New York Stock Exchange averaged on Oct. 1 1925, \$66.26 a share, and at that level was a gross income of \$17.50 per 100 shares. An adjustment could be made in commissions to provide a gross of \$17.50 on the present average market price of approximately \$25 per share, the letter states.

A comparison of commission rates on the London, Montreal, Toronto, Cleveland and Cincinnati Stock Exchanges is contained in the memorandum, which shows the rates outside of New York on the average are higher, particularly in the higher brackets.

Separation of Functions of Member Banks of Federal Reserve System—Suggestions by J. Lionberger Davis of St. Louis Respecting Various Phases of Banking, viz: Commercial, Savings, Trust, Investment and Mortgage Loan—Views on Branch Banking

Suggestions as to the separation of functions of member banks of the Federal Reserve System, embodied in a memorandum prepared by J. Lionberger Davis, Chairman of the Board and President of the Security National Bank Savings & Trust Co. of St. Louis, contains also some observations on branch banking—as to which the memorandum says:

Within suitable and reasonable areas it would seem wise from every point of view to permit and encourage branch banking—not to concentrate great power in the hands of a few not to permit the domination of local interests by great banks in New York, Chicago or elsewhere, but to make possible an economical, safe and serviceable banking system for the mutual benefit of shareholders, depositors, beneficiaries of trusts and borrowers.

In presenting his conclusions Mr. Davis says, "it may be suggested that there can be a combination of commercial savings, investment and trust banking service in and by one institution (including branches within a reasonably restricted geographical area) if commercial deposits are segregated by law and proper legal safeguards are thrown around a separate department which will insure by lien or otherwise, a specific protection, by certain definite assets, deposits subject to withdrawal on demand and trust funds and savings deposits respectively.

It is proper to state that the memorandum which has just been made available for publication by Mr. Davis, was prepared by him in December 1932 for the Chairman of the Board and Federal Reserve Agent of the St. Louis Federal Reserve Bank, both the latter and Mr. Davis discussing it with several other Federal Reserve agents in Washington, to most of whom, it is said, the suggestions seemed to appeal.

The memorandum of Mr. Davis follows in full:

MEMORANDUM ON SEPARATION OF FUNCTIONS OF MEMBER BANKS OF FEDERAL RESERVE SYSTEM

By J. Lionberger Davis, St. Louis, Mo.

Banking may be divided into four main parts:

1. Commercial.
2. Savings, Investment and Trust.
3. Origination and Distribution of Securities.
4. Mortgage Loan.

I.—Commercial*

Commercial banks should perform the primary function of accepting deposits payable on demand, loaning funds for short periods of time for productive uses to borrowers who should be able to liquidate their obligations by the sale of what they produce within a reasonable time. Funds which cannot be loaned in such a way should be employed in short-dated sound securities, Government, State, municipal and (or) private corporations.

II.—Savings, Investment and Trust*

There should be banks and (or) trust companies (not doing a commercial banking business) which combine the services of accepting savings deposits, giving investment counsel, safekeeping of securities for clients and the rendering of trust service in a professional capacity subject to all the rules of equity which apply to the relationship between trustee and cestui qui trust or beneficiary.

III.—Securities or Investment Corporations

These companies should have no connection, directly or indirectly, with either (1) Commercial, or (2) Savings, Investment and Trust institutions. Securities and Investment Corporations should be merchants, frankly and openly selling securities with a true and full statement of the essential facts relating to each and every offering. Such companies should not masquerade as bankers, investment advisors or counsellors. They are or should be honest merchants who state and warrant the material facts and who are or should be held strictly accountable for the statements of fact made by them.

* These two functions may be performed by the same institution (see paragraph hereof next preceding Summary).

IV.—Mortgage Loan

Except for a reasonable amount of mortgage loans which may be made and held by banks which have savings deposits, it would seem wise to have the mortgage business conducted by separate institutions in order that such a form of credit might be extended or renewed on its own merits and not governed, as at present, by the actual or fancied necessities of banks of deposit. In this connection it is suggested that where mortgage loans are held in the portfolios of banks with savings departments, it would be wise to require about 5% per annum of the principal to be paid off each year; with, however, a suitable provision in the mortgage or deed of trust for the postponement of principal payments if, when and as extraordinary credit situations like the present one should prevail. It might be wise also to provide some form of rediscount for mortgage notes when an emergency such as the present one prevails.

One of the most tragic and serious results of our present banking practice and credit situation is the daily spectacle of absurd contraction of legitimate credits to solvent mortgagors who for the time being are embarrassed, often because they cannot collect what is due them for goods sold or services rendered. Many a worthy borrower has been ruined and his home or place of business lost because of the very natural apprehension of his banker who has been fearful that the depositors in his bank might demand their money in a time of panic. It would seem, therefore, a sound principle to provide as far as practicable for a separation of mortgage loan banking from ordinary deposit banking.

Unfortunately, the most devastating results have come from the practice of neighborhood banks, which held many real estate loans on buildings in their neighborhoods, which made it most difficult for themselves and the borrowers to respond in cash to the demands of frightened depositors.

If these three groups of banking companies can be properly and intelligently separated from one another and each in its separate field wisely and honestly conducted, under adequate public supervision, we should have a more efficient banking system and greater safety for those who must use our banks, trust companies and security corporations.

There remains another question which is more difficult to define accurately. All banking depends upon confidence or credit; upon character and intelligence. Furthermore, there must be some reasonable assurance of economic necessity and of economic and financial responsibility for banks.

Branch and/or chain banking is a highly controversial subject and arouses opinions often influenced by selfishness, passion or prejudice. Sound banking should be a profession in most of its functions. Unfortunately, many bankers lack the background, education, experience and point of view needed to safeguard the funds entrusted to their care.

Rural and neighborhood banks and their unfortunate depositors have suffered grievously, not only during the present economic and financial convulsion, but even in more normal periods, because of the incompetence of their managements and the faulty banking system and practices throughout our nation.

Many banks exist, or shall we say survive, which have weathered the storm only because of temporary relief through the Reconstruction Finance Corporation; but which are menaced by fundamental conditions which in the long run may cause their downfall.

Too many small banks, and some larger ones, are manned by former real estate men or merchants who do not know the elements of sound banking and much less the principles of trust service which underlie and should control the performance of professional duties in banking as in the professions of law, medicine and engineering.

In addition, capital funds are often wholly or partially inadequate to provide reserves and cushions for the shocks of stormy times.

Within suitable and reasonable areas it would seem wise from every point of view to permit and encourage branch banking—not to concentrate great power in the hands of a few nor to permit the domination of local interests by great banks in New York, Chicago or elsewhere, but to make possible an economical, safe and serviceable banking system for the mutual benefit of shareholders, depositors, beneficiaries of trusts and borrowers. Too many small banks or banks with incompetent management are tempted by high rates of interest in a futile attempt to sustain an excessive overhead. Too many trust officers are controlled by a false conception of the trust relationship or by bank officers and directors who seek profits not justified by the rules of equity. Hidden profits, arising from ownership of securities affiliates or from bond departments, are insidious influences either to lean over forward in greed or lean backward in fear of being misunderstood. Trustees should have only one interest—the welfare of their beneficiaries; and, one compensation—a fee or commission openly agreed upon or fixed by law.

No bank or trust company should give investment advice or counsel if it has a shelf from which securities are sold. As well consult a physician who prescribe medicines, in which he has a proprietary interest, as to consult a banker or trust officer whose institution sells securities. Either such officers will recommend what their bond departments or affiliates have for sale or, fearing to do that, recommend other securities which may not be as good as those they have for sale.

The causes of temptation or poor judgment should be removed by a proper separation of functions.

In conclusion it may be suggested that there can be a combination of commercial savings, investment and trust banking service in and by one institution (including branches within a reasonably restricted geographical area) if commercial deposits are segregated by law and proper legal safeguards are thrown around a separate department which will insure by lien or otherwise a specific protection, by certain and definite assets, deposits subject to withdrawal on demand, and trust funds and savings deposits respectively. An analogy to this proposal is the law and practice of many states which requires the specific deposit of securities to protect trust funds being administered by National banks and trust companies at the present time. Another analogy is the requirement by public bodies of special security for public deposits in banks and trust companies, which have been upheld by numerous court decisions in many jurisdictions.

Summary

To sum up the foregoing memorandum, we may say that no man can serve two masters, no true trustee can be permitted to profit from the administration of a trust except to the extent of an agreed upon or legally fixed fee, and that no institution should be tempted or allowed to operate in a way which is dangerous to itself and to those who entrust to it what should be a trust to be performed sacredly and wisely.

FDIC Suspends Indefinitely Order Calling for Interest Rate Reduction to 2½% by Insured Banks—Action of Federal Reserve Board Lowering Rate of Member Banks Effective Yesterday (Feb. 1)

The Federal Reserve Board's requirement that the maximum rate of interest that may be paid on time and savings deposits by member banks, be reduced from 3% to 2½%, became effective yesterday (Feb. 1). Reference to the Board's action, which was announced Dec. 15, was made in our issue of Dec. 22, page 3882.

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, announced on Jan. 31 an indefinite postponement of the order of the Corporation limiting to 2½% the rate of interest to be paid by insured banks which are non-members of the Federal Reserve System. The order, which was announced at the same time of the Federal Reserve Board's action, was also to become effective yesterday (Feb. 1). It was stated Jan. 31 that no action will be taken until Congress specifically confers authority on the FDIC to limit the rate of interest of insured banks. The legality of the Corporation's order was questioned by Senator Carter Glass in a letter, dated Dec. 18, to C. S. Hamlin, of the Federal Reserve Board. On Jan. 2 the FDIC suspended its order until Jan. 31 pending Congressional action. Reference to Senator Glass' letter, and to the suspension of the order to Jan. 31, was made in our issues of Dec. 29, page 4057, and Jan. 5, page 44, respectively.

New Offering of 182-Day Treasury Bills in Amount of \$75,000,000 or Thereabouts—To be Dated Feb. 6 1935

Tenders to a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills, to be dated Feb. 6 1935, were invited on Jan. 31 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Feb. 4; they will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will mature on Aug. 7 1935, and on the maturity date the face amount will be payable without interest. The tenders to the new offering will be used to retire an issue of similar securities in amount of \$75,327,000 which will mature on Feb. 6. In his announcement of Jan. 31 Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 4 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 Feb. 6 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

\$75,106,000 Accepted of \$203,618,000 Received to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Jan. 30 1935—Average Rate 0.14%

Of tenders totaling \$203,618,000 received to the offering of \$75,000,000, or thereabouts, of 182-day Treasury bills, dated Jan. 30 1935, and maturing July 31 1935, Henry Morgenthau Jr., Secretary of the Treasury, announced, Jan. 28, that \$75,106,000 were accepted. The tenders to the offering, which was referred to in our issue of Jan. 26, page 560, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Jan. 28. Secretary Morgenthau said:

The total amount applied for was \$203,618,000, of which \$75,106,000 was accepted. The accepted bids ranged in price from 99.960, equivalent to a rate of about 0.08% per annum, to 99.928, equivalent to a rate of about 0.14% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of

Treasury bills to be issued is 99.931, and the average rate is about 0.14% per annum on a bank discount basis.

Two previous issues of bills, dated Jan. 23 and Jan. 16 1935, sold at average rates of about 0.15%. Other recent issues brought rates of 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).

Interest Rate on Government Debt Lowest Since 1916

According to a compilation by the Treasury, at the beginning of the year the average interest charge paid by the Government on all outstanding obligations which made up the interest bearing debt was 2.96% computed on an annual basis. In noting this, Washington advises Jan. 26 to the New York "Times," added:

The figure dropped below the 3% level for the first time since 1916, or prior to the entry of the United States into the World War and the amassing of a large Federal indebtedness.

The highest average interest charge over the period, computed on the annual basis, was 4.339 on June 30 1921. Beginning with June 30 1934, with refunding operations and ability to borrow money at relatively low rates, the average on all forms of outstanding securities was brought down to 3.181%.

Since that time, with one interruption on Aug. 31 1934, there has been a gradual and continuing decrease.

Debt Figures Since 1916

The following table gives the picture since 1916.

Year Ended	Interest Bearing Debt	Computed Annual Interest Charge	Computed Rate of Interest
June 30 1916	\$971,562,000	\$23,084,000	2.376%
June 30 1917	2,712,549,000	63,625,000	3.120
June 30 1918	11,935,882,000	468,618,000	3.910
June 30 1919	25,234,496,000	1,054,204,000	4.178
June 30 1920	24,061,095,000	1,016,592,000	4.225
June 30 1921	23,737,352,000	1,029,917,000	4.339
June 30 1922	22,711,035,000	962,896,000	4.240
June 30 1923	22,007,590,000	927,331,000	4.214
June 30 1924	20,981,586,000	876,960,000	4.180
June 30 1925	20,210,906,000	329,650,000	4.105
June 30 1926	19,353,770,000	793,423,000	4.093
June 30 1927	18,250,943,000	722,675,000	3.960
June 30 1928	17,317,695,000	671,353,000	3.877
June 30 1929	16,638,941,000	656,654,000	3.946
June 30 1930	15,921,892,000	606,031,000	3.807
June 30 1931	16,519,588,000	588,987,000	3.566
June 30 1932	10,161,273,000	671,604,000	3.505
June 30 1933	22,157,643,000	742,175,000	3.350
June 30 1934	26,480,487,000	842,301,000	3.181
Month Ended—			
July 1934	26,604,561,000	845,105,000	3.177
Aug. 1934	26,495,065,000	843,071,000	3.182
Sept. 1934	26,626,131,000	830,178,000	3.118
Oct. 1934	26,643,039,000	809,640,000	3.039
Nov. 1934	26,760,967,000	808,412,000	3.021
Dec. 1934	27,944,037,000	827,106,000	2.960

The ability of the Treasury to market bonds and Treasury notes at low interest rates in the last few months because of the large accumulation of excess bank reserves available for investments has played an important part in the steady reduction in the level of the average interest rate paid on Government securities.

Receipts of Hoarded Gold During Week of Jan. 23, \$879,240—\$33,850 Coin and \$845,390 Certificates

Figures issued by the Treasury Department on Jan. 28 indicate that gold coin and certificates amounting to \$879,240.36 was received during the week of Jan. 23 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Jan. 23, amount to \$114,885,585.49. The figures show that of the amount received during the week ended Jan. 23, \$33,850.36 was gold coin and \$845,390 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	Gold Coin	Gold Cfs.
Week ended Jan. 23 1935	\$33,850.36	\$838,200.00
Received previously	29,767,959.13	81,998,780.00
Total to Jan. 23 1935	\$29,801,809.49	\$82,837,070.00
Received by Treasurer's Office—		
Week ended Jan. 23 1935		\$7,100.00
Received previously	\$259,306.00	1,980,300.00
Total to Jan. 23 1935	\$259,306.00	\$1,987,400.00

NOTE—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Interest on National Debt Absorbs 22 Cents Out of Taxpayer's Dollar—Figure Compares with 2 Cents Before War

Twenty-two cents out of every Federal taxpayer's dollar pays interest on the National debt, compared with only two cents before the war, Treasury figures showed on Jan. 29, it was stated in United Press advices on that day from Washington to the New York "Sun," which further said:

Out of this fiscal year's Federal Government income of \$3,711,650,688 Treasury statisticians estimated that \$835,000,000 would be spent for interest charges on the present peak National debt of \$28,500,000,000. This is the highest single item in the cost of running the Federal Government.

In the 1917 fiscal year interest charges took only \$24,742,702 of the Government's \$1,124,324,795 income.

In the 1867 fiscal year, when the Civil War debt reached its peak, interest took \$143,781,592 of the Government's \$490,634,010 income, or 29 cents out of each dollar. In 1792 interest took \$3,201,628 of the Government's \$4,418,913 income, or 72 cents of each dollar.

A further increase in the debt charges is contemplated in the new fiscal year beginning June 30, next, when Government officials predict the public

debt will reach another record peak of \$34,238,000,000, on which, because of lower interest rates, the Government will pay only \$875,000,000.

This will be lower, however, than the peak interest charges of \$1,055,923,690 in the fiscal year 1923, when the Treasury launched its war debt liquidation program at high interest rates.

Silver Transferred to United States Under Nationalization Order—62,077 Fine Ounces During Week of Jan. 25

During the week of Jan. 25 a total of 62,077 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Jan. 28 showed that receipts since the order was issued and up to Jan. 25 total 112,045,302 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Jan. 28 shows that the silver was received at the various mints and assay offices during the week of Jan. 25 as follows:

Philadelphia	Fine Ounces	New Orleans	Fine Ounces
New York	13,576	Seattle	389
San Francisco	15,167		538
Denver	30,693		
	1,714	Total for week ended Jan. 25	62,077

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934	33,465,091	Nov. 9 1934	3,665,239
Aug. 24 1934	26,088,019	Nov. 16 1934	336,191
Aug. 31 1934	12,301,731	Nov. 23 1934	261,870
Sept. 7 1934	4,144,157	Nov. 30 1934	86,662
Sept. 14 1934	3,984,363	Dec. 7 1934	292,358
Sept. 21 1934	8,435,920	Dec. 14 1934	444,308
Sept. 28 1934	2,550,303	Dec. 21 1934	692,795
Oct. 5 1934	2,474,809	Dec. 28 1934	63,105
Oct. 12 1934	2,833,948	Jan. 4 1935	309,117
Oct. 19 1934	1,044,127	Jan. 11 1935	535,734
Oct. 26 1934	746,469	Jan. 18 1935	75,797
Nov. 2 1934	7,157,273	Jan. 25 1935	62,077

Mints Received 973,304.97 Fine Ounces of Silver from Treasury Purchases During Week of Jan. 25

According to figures issued Jan. 28 by the Treasury Department, 973,304.97 fine ounces of silver were received by the various United States mints during the week of Jan. 25 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 23,920,000 ounces, it was indicated by the figures issued Jan. 28. Of the amount purchased during the week of Jan. 25, 566,820.41 fine ounces were received at the Philadelphia Mint, 335,208.56 fine ounces at the San Francisco Mint, and 71,276 fine ounces at the Mint at Denver. During the previous week, ended Jan. 18, the mints received 732,209.64 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
1934—		July 20	115,217
Jan. 5	1,157	July 27	292,719
Jan. 12	547	Aug. 3	118,307
Jan. 19	477	Aug. 10	254,458
Jan. 26	94,921	Aug. 17	649,757
Feb. 2	117,554	Aug. 24	376,504
Feb. 9	375,995	Aug. 31	11,574
Feb. 16	232,630	Sept. 7	264,307
Feb. 23	322,627	Sept. 14	353,004
Mar. 2	271,800	Sept. 21	103,041
Mar. 9	126,604	Sept. 28	1,054,287
Mar. 16	832,808	Oct. 5	620,638
Mar. 23	369,844	Oct. 12	609,475
Mar. 30	354,711	Oct. 19	712,206
Apr. 6	569,274	Oct. 26	268,902
Apr. 13	10,032	Nov. 2	826,332
Apr. 20	753,928	Nov. 9	359,428
Apr. 27	436,043	Nov. 16	1,025,955
May 4	647,224	Nov. 23	443,531
May 11	600,631	Nov. 30	359,296
May 18	503,309	Dec. 7	487,693
May 25	885,056	Dec. 14	648,729
June 1	295,511	Dec. 21	797,206
June 8	200,897	Dec. 28	484,278
June 15	206,790	1935—	
June 22	380,532	Jan. 4	467,385
June 29	64,047	Jan. 11	504,363
July 6	*1,218,247	Jan. 18	732,210
July 13	230,491	Jan. 25	973,305

* Corrected figure.

Treasury Resumes Heavy Silver Purchases in World Markets—Imports for Week Ended Jan. 25 Totaled \$8,405,797

The United States Treasury has resumed heavy silver purchases in foreign markets, according to statistics made public yesterday (Feb. 1) by the Department of Commerce. Silver imports for the week ended Jan. 25 amounted to \$8,405,797, as compared with \$5,097,710 in the preceding week and \$1,725,732 in the week ended Jan. 11. United Press Washington advices of Feb. 1 analyzed these figures as follows:

As these large imports were far in excess of American needs, it was assumed most of them represented direct Government purchases in its silver rehabilitation program.

The silver purchase act of 1934 provides for silver purchase until the value of the Government's monetary silver stocks equal one-third the value

of the gold stocks. More than \$1,000,000,000 of silver is expected to be acquired eventually if this ratio is to be reached.

The silver import figures for the week ended Jan. 25 showed that a decreasing amount of the metal was being taken from China, where depletion of silver stocks has caused a crisis.

Of the \$8,405,797 imports, \$7,592,534 came from the United Kingdom; \$140,960 from Mexico, \$152,856 from Peru and \$468,354 from Hongkong.

Purchase by Cuba of Silver Bullion For Coinage of 10,000,000 Pesos

It was made known in advices from Washington on Jan. 30 that the Cuban Government and the Second Export-Import Bank have reached an agreement for the purchase by Cuba of silver bullion sufficient to provide for the coinage of ten million Cuban pesos. Associated Press accounts from Washington Jan. 30 said:

The State Department said to-day purchase of silver required by the Export-Import Bank to fulfill the contract has been completed.

Arrangements have been made through the Treasury Department for prompt minting of the silver into pesos by the Philadelphia mint.

A similar arrangement by the Export-Import Bank, involving the coinage of ten million Cuban pesos, was made on April 30 1934.

The amount of silver involved was not given. At that time the Cuban silver purchases amounted to approximately seven and one-half million ounces at a total cost of \$3,588,568.

Gold Clauses in Public and Private Contracts Illegal in Nebraska Under Bill Signed by Gov. Cochran

Private and public contracts containing gold clauses are illegal in Nebraska, under a bill signed on Jan. 31 by Gov. R. L. Cochran. Associated Press accounts from Lincoln (Nebraska) Feb. 1 stated that the bill had passed both houses of the Legislature with little opposition, and added:

As the bill carried an emergency clause it became a law as soon as signed by the Governor.

Thus on the first birthday anniversary of the devalued dollar, Nebraska became the first State to outlaw gold clauses.

The move to drop gold clauses from contracts in the State was referred to in our issue of Jan. 19, page 401.

Holland Firm for the Gold Standard

The Government of Holland reiterated on Jan. 26 its firm decision to maintain the gold standard, in a written answer to budget speeches on the floor of the Senate. Advices to this effect were contained in Associated Press advices from Amsterdam, which added:

Declaring it would continue to offer unflinching resistance to devaluationists, the Government's statement said that devaluation of the guilder would only hinder economic revival and might bring serious consequences for which the Government did not wish to be responsible.

The Netherlands maintains an attitude of complete independence of other gold-bloc countries, according to the statement and should one of these be obliged to depart from the gold standard Holland would not have to take any similar step.

Pending Gold Cases Before United States Supreme Court—W. J. Wollman & Co. Call Attention to Major Questions Presented by the Issue

Gold contracts and major questions invited by the cases before the United States Supreme Court are discussed in the weekly letter, dated Jan. 18, of W. J. Wollman & Co. These comments, the letter observes, have been prepared for the firm "by a leader in the business world" who, it is added, "can well be considered an outstanding student of general conditions." We quote, in part, what is said in the letter as to the major questions incident to the pending cases:

(1) Did Congress have the power to delegate authority to the President to fix the gold content of the dollar in varying amounts ranging between 50% and 60% as he might, in his discretion, conclude? Did Congress have the power to authorize the President, through the Treasury, legally to control the rates of exchange?

The Constitution of the United States says "the Congress of the United States shall have the power to coin money, regulate the value thereof and of foreign coin, and fix the standard of weights and measures."

It may be, in connection with this first question, that the Supreme Court, in line with the oil decision, shall conclude that Congress exceeded its power in its attempt to delegate the power to fix the gold content of the dollar to the President. The decision will be important with respect to delegated powers. In its immediate effect upon the affairs of the country it will not be as important as the public seems to think. If the Supreme Court decides that the Congress could not delegate its power, Congress will no doubt within 24 hours promptly reassume the power by specifically validating the President's act by resolution and arranging under the same resolution for him to secure the approval of Congress in connection with any further change.

(2) Can a private contract under which a debtor agrees to pay a creditor principal and interest in "gold coin of the United States of America equal to the present standard of weight and fineness" be altered in effect through a change by Act of Congress in the standards of all gold coin of the country? The language used is taken from a railroad bond. In gold contract bonds the language may vary, but in substance the meaning is the same. The intent is that payments should be made only in gold coin of kind current when the contract was made.

(3) Shall the owner of a gold certificate be able to demand that the Government carry out the terms of that certificate and give him the gold dollars of the weight and fineness for which in substance he claims it to be a receipt?

(4) The Government in the last 40 years has issued many obligations to private purchasers, and in return for the money that they have sup-

plied, the Government has obligated itself to repay them principal and interest in gold coin of the current weight and fineness. Can the Government now decline to recognize the terms of this contract by lessening the weight of the gold coin in which it is to make payment—and as a practical matter, to decline to pay in gold at all?

The answers to all of these questions undoubtedly will be found directly or indirectly in the Supreme Court decisions. There is perhaps no original question involved that has not been before the Supreme Court in some form at some time before. Without attempting in any manner to suggest what the Supreme Court will decide, a brief historical review of the situation will be of interest. There have been enough varying majority and minority opinions so that a clear course cannot be indicated from the past records.

The Constitution of the United States specifically prohibited the States from doing these things:

"No State shall coin money . . ."
 "Make anything but gold and silver coin a tender in payment of debts."
 "No State shall pass . . . any law impairing the obligation of contract."

But the Constitution does not prohibit the United States from doing what it expressly forbids the States from doing. At the time of the adoption of the Constitution, nearly every prominent man dealing with its making registered his strong objection to the National Government having the right to print fiat money.

The power of sovereignty rests with the whole people. Recognizing evils, nevertheless the wise men who made the Constitution felt very reluctant to limit that power since they could not foresee all the emergencies or problems that might be met and accordingly left much to the judgment of the people of the country, having in mind changing circumstances and conditions.

The obligation of the United States Government to pay certain bond issues in gold of the weight and fineness then current involves directly the power of a sovereign people to modify its own contracts in what it has declared, through its legislative body, to be an emergency requiring such change. The Government of the United States has time and time again made such modification on the ground that the good of the individual has to be subordinated to the good of the whole on which the individual is after all in large measure dependent.

The gold contract clause in public and private debt was a natural reaction against the fear of our own folly previously committed, but the correction lies in avoiding that folly and not establishing a currency system through clauses in contract.

Thus runs the argument of those who believe that the National Government has the inherent right to make such changes in money as it finds desirable irrespective of existing contracts with its own citizens or between its own citizens. The question of the obligation of the Government to citizens of foreign countries is a different one which cannot, because of lack of space, be dwelt upon here.

The replies to the Government on behalf of the holders of these contracts are to the effect that governments, as well as individuals, should live up to their obligations, no matter if the heavens fall.

Country's Foreign Trade in December—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 29 issued its statement on the foreign trade of the United States for December and the 12 months ended with December, with comparisons by months back to 1930. The report is as follows:

Foreign trade of the United States declined in December and for the first time in 19 months the value of exports was smaller than in the corresponding month of the previous year. The decrease in value of exports from November to December amounted to 12%. Imports, which had increased sharply and contraseasonally in November, fell back close to the September-October level. They were valued at 12% less than in November and were of approximately the same value as in December 1933. In both instances the decline from the previous month was in excess of the usual seasonal movement.

Total exports, including re-exports, were valued at \$170,676,000 in December compared with \$194,909,000 in the previous month. General imports, consisting of goods entering into consumption immediately upon arrival in the United States, plus goods entered for storage in bonded warehouses, were valued at \$132,252,000 compared with \$150,919,000 in November. The excess of merchandise exports over imports amounted to \$38,000,000 compared with \$44,000,000 in November.

Imports for consumption, which include goods entering consumption channels immediately upon arrival in the country, plus withdrawals from bonded warehouses for consumption, declined in value to \$126,231,000 in December from \$149,412,000 in the previous month.

Curtailed exports in December occurred chiefly in leaf tobacco raw cotton, coal, crude petroleum and meat products. Among the imports the heaviest declines were in crude rubber, raw silk and tin, although many other import commodities also recorded decreases.

December statistics brought the value of total exports, including re-exports, for the entire year 1934 to \$2,133,400,000 as compared with \$1,675,000,000 in 1933, a gain of 27%. General imports were valued at \$1,655,000,000 in 1934 compared with \$1,450,000,000 in 1933, a gain of 14%. The excess of merchandise exports over imports amounted to approximately \$478,000,000, the largest balance since 1930.

Preliminary compilations place the total physical quantity of United States products exported during 1934 about 10% larger than in 1933, primarily as a result of an expansion in the foreign sales of semi-manufactured and finished articles. Although exports of crude materials were about 8% larger in the first quarter of 1934 than in the corresponding period of 1933, the quantity exported during the remainder of the year fell considerably under the same months of 1933. In the final quarter of 1934 the quantity of crude materials exported was about 25% less than in the last quarter of 1933. Foodstuff exports, except wheat shipments by the North Pacific Emergency Export Association, as a group showed relatively little change compared with 1933. For the year as a whole, the unit value of exports (the price) averaged about 19% higher than in 1933.

Price increases accounted for all of the increase over 1933 in the value of general imports during 1934. The average unit value of imports in 1934 was 16% higher than in 1933. In terms of quantity, imports during 1934 were approximately the same as in 1933.

Automobiles, machinery and apparatus, metal manufactures, wood and paper, and petroleum products were among the leading groups of exports commodities chiefly responsible for the expansion in the quantity of total exports in 1934. The value of machinery and vehicle exports aggregated \$435,000,000 in 1934 in comparison with \$236,700,000 in 1933, an increase of 84%, while the value of the other groups in the order mentioned showed increases ranging from 77% to 14%.

once a year, and study the situation frankly. First, it would allot to each country its share of the next year's requirements. Finally, the council should try strenuously to have allotments of the world market lived up to."

Secretary Roper sought to allay fears of a vast and dangerous increase in foreign cotton production, but presented figures showing the United States is running behind the rest of the world. "The 1933-34 crop amounted to 25,660,000 bales, with United States production at 12,664,000 and foreign production 12,996,000 bales.

"Only a preliminary estimate can be made for the 1934-35 crop, but it is estimated that a fair figure is 21,800,000 bales, divided as follows: United States, 9,450,000 bales; foreign 12,350,000 bales. This low production in the United States was due to several factors, including the restriction program, the Bankhead act, and the drought.

In the same account in the "Herald Tribune" it was stated that Secretary Wallace summed up as follows:

1. Cotton exports have declined slightly more than industrial products, but less than most other agricultural products.

2. While cotton exports so far this season have declined nearly 45% from last year, consumption of American cotton abroad has declined only 22%. The sharp reduction in stocks abroad suggests that foreign purchases of our cotton will soon be resumed.

3. The unusual reduction in exports during the last five months is due to several causes:

A. Spot cotton relatively high compared to distant futures, tending to cause dealers and foreign consumers to defer purchases. The drought conditions, the shorter supplies and the withholding of loan cotton by farmers, have combined to support this high basis.

Gold Imports Cited

3. Reduced dollar exchange available abroad. During the last season, foreign purchases were facilitated by our extraordinary imports of gold. These and other means of financing exports without taking corresponding imports are approaching their end.

4. It is not clear that it will pay cotton producers to recapture completely their foreign markets; the largest exports in the past have always meant reduced incomes to cotton producers. This conclusion would be invalidated in case the United States again became a debtor nation or greatly increased her imports over exports.

5. The domestic cotton program for the future will necessarily have some effect upon exports. There are three possibilities:

A. Continued drastic restriction until excess world supplies are eliminated. This might take one or two years after 1935, and might mean restriction of consumption of our cotton abroad during such period. An international agreement to restrict production would increase the effectiveness of such a program.

B. An intermediate program of supply restricted to current needs, with exports free to move at world levels. This would mean no further rapid progress toward parity prices, but increased competition with foreign growths.

C. A domestic allotment program of benefit payments on domestic production and unrestricted production for export at world levels. This would soon lower prices so severely that it would probably reduce cotton farmers' incomes from current levels, while not necessarily materially reducing foreign production.

6. The increasing inability of foreign cotton customers to buy is the most serious factor. This can be corrected in a permanent way only by our taking imports in excess of exports, so as to provide foreigners the dollar exchange to pay the interest owing us and give them the ability to buy our exports at a fair price. Our reciprocal tariff bargaining program is working in this direction, but is too slow for much effect in 1935. To accelerate the program it would be necessary to bring about:

A. Modification of our anti-dumping tariffs, as applied to gold-standard countries.

B. A general reduction in tariff rates.

If these steps cannot be brought about, Secretary Wallace said, it will be necessary in fairness to the Southern farmer to continue with cotton control at least until the carryover is down to 5,000,000 bales.

On Jan. 31 a proposal was made by Secretary of State Hull that the United States sponsor a world economic conference to discuss stimulation of trade. Associated Press advices from Washington on that day reported:

Mr. Hull advocated gathering all interested nations at a conference on reduction of trade barriers and interchange of commodities. Secretary Hull was chairman of the American delegation to the World Economic Conference called soon after President Roosevelt was inaugurated to promote international recovery.

Unless the United States takes the lead, breaking down trade restrictions and stimulating world trade, "this country, with the most marvelous resources in human history, will settle back down to a permanent state of regimentation and allow any fourth-rate nation" to assume the leadership, Mr. Hull said.

He added that the United States faced powerful opposition from tariff-protected industries in any attempt to lower duties and agreed with Senator George W. Norris, Republican, of Nebraska, that the same situation confronted foreign diplomats in tariff reduction efforts.

Senator Burton K. Wheeler, Democrat, of Montana, agreed with Mr. Hull on the necessity for another conference on world trade and said difficulties in currency stabilization must be worked out.

The Washington correspondent of the New York "Journal of Commerce" stated that the hearing on Jan. 31 was marked also by testimony of Osear Johnston, Manager of the Cotton Pool, that the 12-cent Government loans on cotton probably have had the effect of curtailing exports, although benefits derived by the farmers far exceed disadvantages, and by Under Secretary of Agriculture Tugwell, that the domestic cotton industry has little to fear from the expansion of cotton acreages abroad. In these advices to the "Journal of Commerce" it was also stated in part:

Morgenthau Is Heard

Secretary of Treasury Morgenthau also appeared before the Committee but refrained from discussing anything relative to the monetary policies of the Government, centering his remarks on the increase in United States exports during the past year and the fact that \$1,100,000,000 of gold and \$86,000,000,000 of silver were imported.

In introducing the Secretary to the Committee, Chairman Smith pointed out that Mr. Morgenthau's duties were to carry out the policies laid down by Congress and at the present time is disinclined to express any opinions

on policies before the Supreme Court acts on the gold cases, probably Monday.

Senator Thomas (Democrat, Oklahoma), Senate inflation leader, asked the Secretary whether it was sound to say that if the United States increased the price of silver, if that in turn would not increase the cost of production in cotton producing countries which are on a silver standard, and in that way improve the situation of domestic producers. The Secretary replied that it was too important a question to express an opinion, however, and Senator Thomas agreed that he should be given more time to answer and submit his opinions later.

Bernard Gelles of W. R. Grace & Co., first of a long list of witnesses not connected with the Government to be heard, urged a change in the New York Cotton Exchange contract so that buyers of cotton would not be forced to accept cotton made up of a wide range of grades and staples and subject to delivery from anyone of 108 delivery points.

Urges Tariff Repeal

He also urged that the 7c. tariff duty on long staple cotton be repealed; that efforts be made by this Government to bring about freer flow of exchange, and that special envoys be sent abroad to encourage use of cotton.

During his testimony Mr. Johnston emphasized the necessity of production control if the piling up of stocks is not to be again brought about. At the same time he warned that the domestic allotment plan, now the subject of renewed agitation, should not be permitted to go into operation without some measure of restrictions on production.

In response to questions from committee members, Mr. Johnston said that Polish interests want to buy between 100,000 and 200,000 bales of American cotton and is now being studied by the Export-Import Bank. He said that he did not consider the proposal sound because Poland wants to buy the cotton on a three to five year credit basis.

Loans Curtailed Exports

He said in answer to Senator Sheppard (Democrat, Texas) that the 12c. loan extended farmers on their cotton by the Government has probably acted to diminish exports of cotton abroad. He said that there are approximately 3,800,000 bales under the 12c. loan and agreed with Senator Bankhead (Democrat, Alabama) that advantages of the loan outweigh disadvantages.

Benefits that could be derived through the United States adopting an international outlook on the situation was emphasized by Secretary Hull throughout his remarks to the committee.

The following regarding Secretary Morgenthau's comments is from the Washington account Jan. 31 to the New York "Times":

"The outstanding feature of trade in 1934," Secretary Morgenthau said, "is the decline in the trade of gold-bloc countries in contrast with the marked increase in the countries which did not adhere to the old gold standard. Exports of gold-bloc countries as a whole decreased 8% from 1933, while exports of the other group increased 19%. Likewise, imports of gold-bloc countries dropped an average of 8%, while the imports of the other group increased 17%.

"Thus, the exports of France declined 4%; of Germany, 14%; of Italy, 16%; of Belgium, 4%; of the Netherlands, 3%; while the exports of the United States increased 27%; of Canada, 23%; of Japan, 16%; of Brazil, 23%; of the United Kingdom, 7%; of Mexico, 80%.

"The situation with regard to imports presents an even more favorable picture of the non-gold-bloc countries.

"Our own foreign trade for the year 1934 has shown a marked improvement over 1933. This is true both of exports and of imports. Our exports have increased from 1.6 billions to 2.1 billions, an increase of 27%. Our imports of merchandise increased from 1.4 billions to 1.6 billions, an increase of 14%. The United States had a 'favorable' balance of trade which was more than double that of 1933—\$478,000,000, as against \$225,000,000. During the past year our net imports of gold amounted to 1.1 billion dollars and of silver, \$86,000,000."

President Roosevelt Thanks Nation As It Honors His 53rd Birthday—In Radio Address He Voices Gratitude for Benefit Balls to Aid Fight on Infantile Paralysis

President Roosevelt, celebrating his 53rd birthday on Jan. 30, addressed the people of the United States in a Nation-wide broadcast in which he expressed his gratitude that the day had been signalized by birthday celebrations throughout the country for the benefit of the war on infantile paralysis. He also thanked his hearers for the many thousands of congratulatory messages he had received. "I like this kind of a birthday," he said, in conclusion.

Approximately 7,000 benefit balls were held in every State and Territory in aid of crippled children in the respective communities. Of the proceeds from these affairs, 70% will be applied to local welfare and prevention work and 30% will go for research on infantile paralysis. The complete text of the President's radio speech is given below:

Most of you who hear my voice to-night know in general terms of the story of the Georgia Warm Springs Foundation—of how, from very small beginnings ten years ago, there have been built up two useful, practical factors in the fight against one of the most insidious and baffling of American health problems.

The first has been the work at Warm Springs itself—the joyous task of taking care of scores of children and of trying to bring them back to useful, active participation in life, and the also interesting task of trying new methods which suggest themselves from time to time through the many and constant advances of medical and surgical science.

The other objective, long dreamed of, receives to-night its greatest incentive. In every part of the Nation funds are being raised to give better care to crippled children within or near to their own community. Seventy per cent of your generous contributions go to these local needs. The other 30% goes, not to the Warm Springs Foundation, but to a distinguished committee to be allocated by this committee for the furtherance of research into the cause, the prevention and the treatment of infantile paralysis.

I need not tell you of my own deep personal happiness that my birthday is being made the occasion for aiding this splendid work. I wish that I might be with each and every one of you at each and every one of these parties and entertainments in every State in the country.

To-day I have also been made happy by thousands of telegrams and letters—so many of them, indeed, that even an enlarged White House

staff could not begin to thank you for them. To all of you who sent them, I, therefore, take this opportunity of extending my gratitude.

To all of you who are so generously helping the cause of crippled children everywhere, I also send my thanks and my best wishes. I like this kind of a birthday.

President Roosevelt Transmits FAC Report to Congress—Warns That Profits to Private Companies Are "Secondary Consideration"—Opposes Creation of Temporary Air Commerce Body

President Roosevelt, in a special message to Congress Jan. 31, submitted a report by the Federal Aviation Commission which he appointed last Summer to study aviation conditions in the United States and abroad. In his message the President repeated his previous recommendations that the Federal Government should bring about a consolidation of its methods of supervision over all forms of transportation. He referred to a number of recent "valuable reports" by the Federal Co-ordinator of Transportation and by departmental committees on ocean mail subsidies, and suggested that Congress consider these surveys together with the Aviation Commission report "in the light of the necessity for the development of interrelated planning of our national transportation." At a later date, the President said, he intends to ask Congress for general legislation centralizing the supervision of air and water and highway transportation in order to meet new and additional responsibilities.

The President in his message mentioned only a few of the Aviation Commission's recommendations specifically, and as to those that he did support he said that while the Government might aid the aviation industry to save companies from disastrous loss, "any profits at all by such companies should be a secondary consideration." He advised Congress that the Federal mail contracts with air lines expire on Mar. 1 and that existing legislation affecting such contracts should be revised before that time.

With reference to a Commission suggestion that the Interstate Commerce Commission be given temporary power to raise or lower air mail rates, the President indorsed the proposal provided it be subject to "provisions against unreasonable profits by any private carrier." He opposed a Commission recommendation for the creation of a temporary Air Commerce Commission, on the ground that "we should avoid the multiplication of separate regulatory agencies in the field of transportation," and said that for the time being a division of the ICC can serve the needs of air transportation.

The following is the President's message:

To the Congress of the United States:

I am submitting herewith the report of the FAC appointed by me last summer by direction of the Seventy-third Congress. The Commission has made a diligent study of the broad subject of aviation conditions here and elsewhere and emphasizes the excellent American progress in this new form of transportation. The Commission has also studied problems of national defense, of procurement policies and of the extension of air transport services. I invite your attention to these comprehensive surveys.

As I have suggested on many occasions, it becomes more and more apparent that the Government of the United States should bring about a consolidation of its methods of supervision over all forms of transportation. When the Interstate Commerce Commission was created in 1887 the railroad was practically the principal method of rapid interstate transportation. Since that time this monopoly of transportation enjoyed by the railroad, to a very important degree, has been limited by the development of the automobile and good interstate roads. Recently water transportation by lake, by river, by canal and by ocean has, largely through the construction of the Panama Canal and our inland waterways, definitely brought ships and shipping into the general interstate field. More recently still air transportation has become an element. All of these developments have changed the general problem of transportation and the concern of the Government with them. A number of valuable reports have been prepared on these related questions. The report of the Federal Co-ordinator of Transportation has already been submitted to the Congress by the Interstate Commerce Commission. The report deals with the many problems relating to buses, trucks, water carriers and railroads. Other reports of departmental committees on ocean mail subsidies have been completed. This present report on aviation is a similar source of information and advice concerning transportation by air. I earnestly suggest that the Congress consider these various reports together in the light of the necessity for the development of interrelated planning of our national transportation. At a later date I shall ask the Congress for general legislation centralizing the supervision of air and water and highway transportation with adjustments of our present methods of organization in order to meet new and additional responsibilities.

There are detailed questions, however, that require early action. Our extended mail contracts with air lines expire on or about March first and existing legislation dealing with primary and secondary routes should be revised before that time. The Commission suggests that the Interstate Commerce Commission be given temporarily the power to lower or increase air mail rates as warranted in their judgment after full investigation. The purpose of this is to prevent the destruction of any efficiently operated part of the present system pending suitable consideration by the Congress of what permanent measures should be taken and what amendment, if any, the present general transportation policy of the Government should undergo. I concur in this recommendation of the FAC provided always that the grant of this duty to the ICC be subject to provisions against unreasonable profits by any private carrier. On account of the fact that an essential objective during this temporary period is to provide for the continuation of efficiently operated companies and to guard against their destruction, it is only fair to suggest that during this period any profits at all by such companies should be a secondary consideration. Government aid in this

case is legitimate in order to save companies from disastrous loss but not in order to provide profits.

Disapproves FAC Recommendation

The Commission further recommends the creation of a temporary Air Commerce Commission. In this recommendation I am unable to concur. I believe that we should avoid the multiplication of separate regulatory agencies in the field of transportation. Therefore in the interim before a permanent consolidated agency is created or designated over transportation as a whole, a division of the ICC can well serve the needs of air transportation. In the granting of powers and duties by the Congress orderly government calls for the administration of executive functions by those administrative departments or agencies which have functioned satisfactorily in the past and, on the other hand, calls for the vesting of judicial functions in agencies already accustomed to such powers. It is this principle that should be followed in all of the various aspects of transportation legislation.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 31 1935.

Associated Press (Washington) advices of Jan. 31 summarized the principal recommendations of the Federal Aviation Commission as follows:

Vote funds for construction of a dirigible to be operated by a private company, probably across the Atlantic.

Appropriate subsidies to proposed transoceanic airplane services.

Establish nonpartisan commission to fix rates and air mail payments, distribute flat subsidies, determine what air lines can operate and what service they'll give.

Authorize service aircraft contracts by negotiation instead of competitive bidding, subject to full reports to Congress on large transactions.

Give the Post Office Department power to put mail on any air route, as it now decides which trains are to carry mail, as the ICC fixed rail mail payments, the new commission would determine air mail compensation on a "strictly commercial basis."

Vote a lump sum subsidy, suggested as \$7,000,000, to be distributed among the air lines in proportion to need.

President Roosevelt Urges Governors to Push Legislation to Reduce Automobile Accidents—Suggests that State Legislatures Pass Uniform Laws to Curb Injuries and Deaths

President Roosevelt, in letters sent to Governors of all States on Jan. 25, recommended the passage of uniform State legislation designed to lower the number of deaths and injuries resulting from automobile accidents. He pointed out that proposals of this character have been formulated by the National Conference on Street and Highway Safety and are available "in form which appears to meet the unanimous approval of experienced judgment," and added that since most State Legislatures are meeting during 1935 the present is an excellent time to seek concerted action. The President's letter is given herewith:

My dear Governor: I am gravely concerned with the increasing number of deaths and injuries occurring in automobile accidents. Preliminary figures indicate that the total of these losses during the year 1934 greatly exceeded that of any previous year. We should, as a people, be able to solve this problem which so vitally affects the lives and happiness of our citizens.

In order to assist in this, the Federal Government, through the Secretary of Commerce, has taken the leadership in developing remedial measures. Proposals for uniform State legislation have been worked out by the National Conference on Street and Highway Safety with the co-operation of responsible State officials and representatives of interested organizations from all parts of the country.

The remedies that need to be applied are thus available in form which appears to meet the unanimous approval of experienced judgment. The pressing problem is to secure universal application of these remedies which have proved effective where applied.

The responsibility for action rests with the States. There is need for legislation and for the organization of proper agencies of administration and enforcement. There is need also for leadership in education of the public in the safe use of the motor vehicle, which has become an indispensable agency of transportation.

With the Legislatures of most of the States meeting during 1935, concerted effort for appropriate action in the States is most important.

Realizing the seriousness of the situation and the urgent need for attention to the problem, I am confident that you will desire to participate in this effort.

Yours very truly,

FRANKLIN D. ROOSEVELT.

Congress Passes Bill Amending Second Liberty Bond Act—Would Fix Treasury's Borrowing Power at Limit of \$45,000,000,000 and Provide for Issuance of So-Called "Baby Bonds" in the Form of "United States Savings Bonds"

Congress passed this week the Administration's bill, amending the Second Liberty Bond Act, whereby the Treasury's borrowing power on long and short term obligations would be increased to \$45,000,000,000. In our reference to the new measure last week (page 567) we noted that the bill would make provision for the issuance of new Government obligations (approximately, it is stated, \$11,500,000,000) comprising Treasury bonds and "United States Savings Bonds"—the latter so-called "baby bonds." The bill passed the House on Jan. 25 by a vote of 152 to 30, and in identical form was passed by the Senate on Jan. 30. On that day a dispatch from Washington to the New York "Times" had the following to say regarding the bill and the developments in the Senate:

Under its terms a revolving fund of not more than \$25,000,000,000 may be set up in the Treasury for long term issues, and a similar arrange-

ment may be provided for short term securities, up to an aggregate of \$20,000,000,000. The present law sets a limitation on bond issues of \$28,000,000,000, regardless of repayments and refunding.

Senators Find Debate Significant

Only 18 Senators were on the floor when the bill came to a vote. Despite the apparent lack of interest in the measure itself, Senators saw significance in the debate.

Senator Thomas gave notice that the "inflationist bloc" was far from satisfied with the present monetary system and that it would seek further action at this session. He asked that the "baby bond" bill be permitted to go over until after Monday when the Supreme Court may hand down its decision.

Senator Harrison asked that the bill be acted on to-day, explaining that separate action could and would be taken in the event of an adverse decision in the gold cases.

Points to Rise in Public Debt

Seeing that Senator Harrison intended to continue with the bond bill, which he had brought in from the Finance Committee, Mr. Thomas preceded:

"If the present monetary policies are continued, they will lead inevitably to disaster. Here in this bill we are making arrangements for a public debt that may run to an aggregate of \$45,000,000,000, but we are doing nothing to arrange for repaying that debt. There simply is not enough money in circulation."

He denied that he was for inflation, saying:

"I am against inflation, despite the reports to the contrary. What I am doing is trying to stay a movement which can only lead to uncontrolled and uncontrollable inflation."

Stating that little serious resistance was offered as the bill went through the House on Jan. 25, the Washington "Post" of Jan. 26 added:

The first expansionist flurry came when Representative Patman (Democrat), Texas, author of the bonus bill, advanced an amendment to compel the Treasury to issue new currency instead of bonds. His move was crushed, 91 to 32.

Representative Dies (Democrat), Texas, championed a change which would have required the Government to expand its currency to provide backing for the proposed new securities. The proposal was killed by a voice vote. A second amendment by Patman to cut the interest rate on Government bonds was shouted down.

The House Ways and Means Committee in its report on the bill said:

The bill will have no effect on the total amount of debt outstanding, as this amount will depend upon expenditures made in pursuance of law.

In the advices from Washington Jan. 25 to the New York "Times" it was also noted:

Many Republicans voted for the bill. Such Republican opposition as was offered dealt rather with the prospects of large-scale Governmental spending than with the bill's technical aspects.

"The only policy of the Democratic party to-day," said Representative Fish of New York, "is borrowing, borrowing and still more borrowing. This is a gigantic inflationary measure. It gives the Treasury the right to issue bonds, taking that power away from Congress. I don't see how any member of the Republican party can vote for the bill."

Inflation Warning Issued

Representative Reed of New York told the House that the bill's purpose was to increase the borrowing power to \$45,000,000,000, and this meant that the Government foresaw that such added power would be needed and used.

"It means that we are headed for inflation" he said.

"We are drawing a little closer all the time to the precipice. It won't take much to shove us over. This bill anticipates the time when the banks won't buy Government bonds and it approaches the little man."

The reference was to the "Baby Bonds" authorized in the bill, which would be issued in denominations of \$25 and more and be payable in 10 to 20 years. They would be sold by post offices.

These United States saving bonds would be issued on a discount basis, the increment to be calculated on a basis of interest at not more than 3% compounded semi-annually.

Treasury Planning First Sale of "Baby Bonds" on March 1—Amount Not Decided

Secretary of the Treasury Morgenthau announced Jan. 31 that the first issue of the new "baby bonds" can be expected on March 1. The amount of the offering has not been decided. The Secretary expressed his belief that the Government will raise hundreds of millions of dollars through these bonds, legislation for the issuance of which has passed both houses of Congress. Approval of the measure by Congress is referred to elsewhere in our issue of to-day. It is planned that the first bond be sold to the President.

\$4,880,000,000 Works-Relief Bill Discussed by Senate Appropriations Committee—Administration Spokesmen Yield to Demands for Details of Spending Program

The Administration's \$4,880,000,000 works-relief bill was considered this week by the Senate Appropriations Committee, which received from Rear Admiral Christian J. Peoples and Acting Budget Director Daniel W. Bell detailed information as to where and how President Roosevelt plans to spend the money. Spokesmen for the Administration agreed Jan. 30 to give this information after the Committee had questioned them closely regarding projects to be taken under the relief program. Passage of the bill by the House on Jan. 24 by a vote of 328 to 79 was noted in our issue of Jan. 26, pages 565 and 566.

Senator Glass, Chairman of the Appropriations Committee, on Jan. 28 expressed his opposition to the sweeping

character of the bill, while Republican members of the Committee demanded details of the spending plan. Senator Glass on Jan. 30 indicated that the bill might be changed in Committee when he said that the measure would probably be reported "in some form" before existing emergency relief funds expire on Feb. 10. Comments on the bill were described as follows in Associated Press Washington advices Jan. 30:

Later it was disclosed by Senator Thomas, Democrat, of Oklahoma, that many self-liquidating projects were contemplated by the Administration. In a reference on the Senate floor to the hearings, Senator Thomas said Admiral Peoples suggested that the Government might finance gasoline-filling stations along newly built highways and that the funds might be repaid through profits on gasoline.

Senator Glass said that Admiral Peoples, who is slated for a high position in the new relief set-up, was directed to give the committee a list of the contemplated work-relief projects, with estimates of cost.

Senator Townsend, Republican, of Delaware, said Admiral Peoples thought that \$390,000,000 of the work fund could be spent at once to give employment on rivers and harbors projects.

It was noted in United Press advices from Washington Jan. 27 that the bill was attacked that night by the American Liberty League as "a step toward the European type of dictatorship in which the parliamentary body becomes a nonentity." The League saw in it a further step "toward nullification of the division of authority under the Constitution" among the three co-ordinate branches.

First Bill Passed by Congress Goes to White House—Independent Offices Supply Measures Restores Final 5% Federal Pay Cut Apr. 1

The first bill passed by the present Congress was sent to the White House for President Roosevelt's signature Jan. 31, after both the House and Senate approved a restoration on Apr. 1 of the final 5% of the Federal pay cut. This approval was incorporated in the \$777,471,956 Independent Offices Supply bill, which was passed without a record vote. President Roosevelt had recommended that the pay cut not be restored before July 1. The Apr. 1 date was inserted under a Senate amendment, concurred in by the House, which would not apply, however, to salaries above \$10,000 a year.

Social Security Bill Faces "Liberalizing" Amendments—A. F. of L. Head Would Set Pensions at \$60 Monthly—Senator Black Would Put Cost of Measure on Shoulders of Wealthy—Townsend Plan Criticized at House Committee Hearing

The Administration's social security program was again considered by committees of the Senate and House this week, with indications that many changes would be offered during the consideration of the measure sponsored by Senator Wagner which would provide for unemployment and old age insurance and pensions. William Green, President of the American Federation of Labor, appeared before the Senate Finance Committee Jan. 28 and criticized both the unemployment insurance and pension features of the Wagner-Lewis bill, and proposed a minimum old age pension of \$50 rather than \$20 a month, with Federal contributions to States to provide unemployment insurance benefits amounting to half the wages of a person who lost his job. To meet this he suggested a 5% tax on payrolls, rather than a levy graduated up to 3% as proposed by the Administration.

Previous hearings on the bill were described in the "Chronicle" of Jan. 26, pages 566 and 567. On Jan. 29 Senator Black declared that the well-to-do should be made to pay the cost of unemployment insurance, and said he would offer an amendment to the bill to meet the cost of the insurance out of general taxation, providing the additional revenue out of higher income, inheritance and excess profits taxes.

Associated Press Washington advices Jan. 28 outlined the discussion on the bill as follows:

Mr. Green's words had hardly been spoken when plans were made for putting before the Senate Finance and House Ways and Means Committee an Administration reply to his suggestions.

A sharp line of cleavage sprang up in the advisory council, of which Mr. Green was a member, over this same proposal for job insurance, but the council approved the plan advocated by Green. This later was turned down by the Cabinet Committee.

Mr. Green suggested to-day that the age limit for old age pensions be reduced from 65 to 60 years. He said the present requirement in the bill that states provide sufficient pensions to give "reasonable subsistence" to the aged was inadequate and that a monthly payment of \$50 should be set as a minimum. Administration witnesses have testified that the plan contemplated a requirement that old persons be assured enough income to give them \$40 a month.

Mr. Green argued that the pay roll tax for job insurance would be passed on to the consumer, anyway, and that a 5% tax would be no more of a handicap to industry than would 3%.

Some Administration officials said the studies of the Economic Security Committee covering the proposal that grants be made to the states from the

fund raised by this pay roll tax had brought the conclusion that it would be better to have each state stand on its own feet with regard to job insurance.

The Administration, therefore, proposed that each state set up its own job insurance plan with an arrangement for 90% of the amount collected from industries under a pay roll tax to be refunded to the industries contributing to state unemployment insurance plans. The amount to be paid the worker who lost his job would be left to the states.

Mr. Green contended that wide variations between the state unemployment insurance laws would be "highly objectionable and most unsatisfactory."

An expert's estimate that the cost of old age pensions to the Government would mount to \$1,300,000,000 annually in 45 years was given a House committee at the opening of hearings on the social security program. Associated Press advices from Washington on Jan. 21 reporting this also said in part:

Edwin E. Witte, executive director of the President's committee which helped draft the security proposals, testified before the Ways and Means Committee that the \$1,300,000,000 might have to be matched by state contributions equally large under the President's plan.

Criticism of Townsend Plan

Mr. Witte scoffed at the Townsend plan which calls for \$200 payments monthly to all more than 65. He said the tax proposed to pay for the Townsend pensions would produce, in a year only enough to pay the cost of the program, an estimated \$24,000,000,000 or more, for only two or three months.

Asserting that the Townsend proposal now pending in Congress, did not fit into the American economic system or any other, Mr. Witte said: "Obviously we would not get enough money to finance the plan unless we started printing presses."

The former Secretary of the Wisconsin Industrial Commission spent five hours before the committee explaining the ramifications of old-age pensions, unemployment insurance, child welfare, mothers' aid and health phases of the Presidential plan.

He presented long and intricate tables worked out by actuaries to show the cost of old-age pensions for the first year would be \$50,000,000 for the Federal Government and at least that much by the states. He figured that more states would have the plan in operation by the second year, and \$125,000,000 would be needed.

Mr. Witte explained that the plan presented in the Administration's bill could be made much cheaper if the committee desired. To do this, Mr. Witte said, it would be necessary to cut out the provisions for helping the persons now reaching middle age.

Senate Rejects Resolution Providing for Adherence of United States to Permanent Court of International Justice (World Court)—Message of President Roosevelt Had Urged Adherence to Protocols—Mrs. Roosevelt in Radio Address Advocated Entry—Senator Reynolds Opposed It

Rejection of the resolution providing for adherence of the United States to the Court of International Justice (the World Court) was registered by the United States Senate on Jan. 29, when it voted 52 for to 36 against adherence. A two-thirds vote was required to effect the adoption of the resolution—or a total of 59 votes in its favor. President Roosevelt on Jan. 16 sent a special message to the Senate urging that it consent to the several protocols for adherence to the Court, and a last-minute plea was made by the President to the Senators for favorable action. As to this, we quote the following from the Washington account, Jan. 29, to the New York "Herald Tribune":

President Roosevelt, who had been advised by Senator Robinson that the situation was doubtful, to-day called in Senators David I. Walsh of Massachusetts, Peter G. Gerry of Rhode Island, A. V. Donahey of Ohio, Democrats, and Bronson Cutting, Republican, of New Mexico. It was looked on as a last-minute White House effort to save the resolution. The only one of the four, however, who finally voted to adhere was Senator Cutting.

The same dispatch said, in part:

The presence of 20 Democrats in the anti-Court column on the roll call to-night was a decisive blow to the Administration forces in the Senate. With them were 14 Republicans, one Progressive and one Farmer-Labor Senator. Among the Democrats who parted with the Administration were Senators Homer T. Bone of Washington, Marcus A. Coolidge of Massachusetts, James Hamilton Lewis of Illinois, Louis Murphy of Iowa, and Ellison D. Smith of South Carolina.

Forty-three Democrats and nine Republicans voted for adherence.

Another Reservation Accepted

Administration leaders had realized during the day that the Court would win, if at all, only by a narrow margin, and had accepted one more reservation in a last-minute effort to hold wavering Senators in line. The actual margin of defeat was surprising, however, even to the opponents of adherence.

Vice-President Garner announced the vote, amid applause from the galleries, at 6:15 p. m., after six hours of oratory and an intense button-holding campaign in the lobbies and cloakrooms.

The roll call was taken soon after Senator Joseph T. Robinson, Democratic leader of the Senate, had made a final and fervent plea for ratification. Senator Robinson was followed by Senator Park Trammell, Democrat, of Florida, Chairman of the Naval Committee, who declared against adherence and asserted the people of his State were overwhelmingly against entry into the Court.

Prior to the speech of Senator Robinson, Senator George W. Norris, veteran insurgent Republican leader, of Nebraska, warned against the danger of this country becoming involved in European affairs by entering the Court without adequate safeguarding reservations, and Senator William J. Bulow, Democrat, of South Dakota, who is rarely heard in debate, spoke against adherence.

Regarding the defeat on Jan. 29 of amendments and reservations to the resolution signifying adherence to the Court, prior to the rejection of the resolution itself, the

advices to the New York "Times" from Washington, Jan. 30, said:

In a last-minute effort to prevent a rout, Administration forces accepted a reservation which they rejected in the Foreign Relations Committee more than two weeks ago. Proposed by Senator Johnson at that time, it provided for submission to the Court of questions affecting American interests "only by agreement through general or special treaties between parties in disputes."

It was offered to-day by Senator Thomas of Utah, a Court advocate. This was done with the intention of attracting a number of liberal Republican votes and possibly of meeting objections of New England Democrats.

Any prospect of success with this plan was dimmed, however, when Senator Johnson exposed the "strategy" on the floor, and Senator Norris insisted on making recourse to the Court possible only by "special treaties" which the Senate would have to ratify.

Senator Johnson Is Indignant

When Senator Thomas presented the former Johnson reservation the California Senator was astonished and indignant. He alluded to the fact that the reservation had been beaten in the Foreign Relations Committee and chided Mr. Robinson with this fact. When Mr. Johnson declined to support his own reservation the Democratic leader remarked:

"He is against it now and I am for it. The reservation is acceptable to the President."

The reservation was, in fact, similar to the Vandenberg reservation, one of the "understandings" attached to the Senate's program when it ratified adherence in 1926.

Senator Johnson frankly charged that it was put forward to try to "change someone's vote."

Senator Norris, whose franker reservation requiring two-thirds vote of the Senate on matters affecting American interests was beaten last week, refused to vote for the Court unless his new amendment was accepted. It was rejected by a roll call vote of 48 to 39.

Debt Proposal Is Defeated

Other reservations and amendments were defeated one by one before the final vote was taken. Principal among them was Senator Gore's plan to bar adherence while any foreign debtors, members of the Court, owed this country money for more than six months. He lost in a vote of 57 to 26.

Other proposals acted on were:

By Senator Long.—To make the Thomas amendment apply to advisory opinions; defeated *viva voce*. Another, to make adherence conditional upon no modification of previous territorial awards by the United States; also defeated by *viva voce*.

By Senator Steiwer.—Requiring an exchange of notes by which the Court members would accept the Thomas and Vandenberg amendments to the adherence resolution; defeated, 49 to 33.

By Senator Borah.—To tighten up the language of the Thomas reservation; beaten, 44 to 40.

An agreement limiting debate on the resolution of adherence was adopted by the Senate on Jan. 24. Offered by Senator Robinson and accepted by Senator Hiram Johnson (Republican of California), co-leader of the opposition, it restricted discussion to 30 minutes by each Senator on the general resolution and 15 minutes on each reservation, the agreement becoming effective one hour after the Senate convened Monday, Jan. 28.

This agreement was adopted after the Senate had adopted, on Jan. 24, a reservation by Senator Vandenberg (Republican of Michigan) providing that adherence to the Court should not be so construed as to require the United States "to depart from its traditional policy of not entangling itself in the political questions or internal administration of any foreign State," or "to imply a relinquishment by the United States of its traditional attitude toward purely American questions." With reference to the Senate's action on Jan. 24, advices on that date to the New York "Times" stated, in part:

It was on motion of Senator Robinson [Democratic leader] that the Senate formally accepted the Vandenberg proposal, but later Mr. Robinson said he would oppose the Norris reservation, which President Roosevelt criticized yesterday as an invasion of the Executive's control over foreign affairs.

Senator Norris's reservation would prevent any question affecting American interests from being presented to the Court without consent of two-thirds of the Senate.

Accepting the Vandenberg plan, Mr. Robinson said it was actually unnecessary because nothing in the resolution of adherence or protocols involved American political or domestic questions.

Outside of the Vandenberg and Norris reservations, seven others are pending, but little difficulty is expected in defeating all these.

On Jan. 25 the Norris reservation was defeated by the Senate by a vote of 47 to 37. As to the votes cast, the "Times" dispatch from Washington, Jan. 25, said:

Fourteen Democrats broke away from the Administration to support the Norris reservation, together with 21 Republicans, Senator LaFollette, Progressive, and Senator Shipstead, Farmer-Labor. Forty-six Democrats voted "no," but the only Republican with them was Senator Keyes.

On Monday, Jan. 28, a reservation by Senator Long, making Court adherence conditional upon maintenance of the Monroe Doctrine, was rejected by a vote of 46 to 35. The day's proceedings were indicated as follows in the "Times" Washington dispatch, Jan. 28:

Only a little more than three hours was used in debate to-day, and outside of rejection of a minor amendment offered by Senator Davis, the only positive action was on the Long reservation. The Davis amendment, beaten by a vote of 54 to 27, sought to change the language whereby the United States might object to advisory opinions on matters affecting American interests.

Six reservations are still pending before adherence can be voted upon, but the limit on debate which went into effect at 1 p. m. assures fairly speedy disposal.

The 35 backers of the Long reservation included 13 Democrats, 20 Republicans, and Senators LaFollette and Shipstead. Arrayed against them were 45 Democrats and one Republican, Senator Metcalf.

The vote was very similar to that by which the Norris reservation was beaten last Friday by a vote of 47 to 37, except that Senator Keyes, who voted against Senator Norris, stood with Senator Long to-day, while Senator Metcalf switched in the opposite direction.

Appeals by radio for and against adherence were made on the eve of the Senate's final action on the resolution, as to which we quote, in part, from a Washington dispatch, Jan. 27, to the "Herald Tribune":

Two outstanding Democrats—Mrs. Franklin D. Roosevelt and Senator Robert R. Reynolds of North Carolina—took the World Court debate to the air to-night while the Senate, in recess, approached a decision on adherence, probably Tuesday.

Mrs. Roosevelt appealed for adherence to the Court by the United States, while Senator Reynolds opposed such action. Their addresses, made over a National Broadcasting Co. network, followed the radio attack on the Court by the Rev. Charles E. Coughlin, the Detroit radio priest.

Called "Court of Chicanery"

While their debate was in progress Father Coughlin's appeal to his hearers to telegraph to their Senators demands for a negative vote was swamping telegraph offices in Washington, with wire chiefs scouring the city and vicinity for operators to work overtime far into the night to receive the messages. Mrs. Roosevelt made a like suggestion, that her hearers urge their Senators to vote for ratification, which added to the deluge of messages.

Senator Reynolds attacked the Court as a "court of trickery and chicanery," and argued that its members, while professing a desire for peace, were energetically preparing for war. He insisted that it was not American in origin, and held that "the Democratic platform adopted by the Democratic convention at Chicago in June 1932 did not provide nor did it propose to place this country in the World Court on the terms now proposed." He also assailed the argument that the United States would be in a better position in international trade if it joined the Court, and contended that adherence would end all hopes for collection of the war debts.

Mrs. Roosevelt explained at the outset of her address that she was speaking "as a citizen and as a woman deeply interested in the question." She replied to the contention of Senator Reynolds against abandonment of Washington's dictum against "entangling alliances" by asserting that the United States had become a creditor nation since Washington's time and was now definitely a part of the world whether it wanted to be or not.

Moreover, Mrs. Roosevelt stressed the view that adherence would help the United States in its trade relations, and declared that the idea underlying the Court had its origin in America. Under the terms for reservations acceptable to the Administration, she pointed out, the Court would be barred from considering questions in which the United States had or claimed an interest, without its consent.

Default on War Debts Cited

Senator Reynolds said, in part:

"We are on the eve of a grave crisis in the affairs of America. We are at this very hour standing on the threshold of the main entrance to the League of Nations—the so-called World Court, a court located 3,000 miles from our own Capitol.

"I wish to solemnly warn the people of our beloved country against once more becoming entangled in the political ramifications of the 60 foreign nations that are members of the League."

He cited the default of the war debts by nations that "offer the excuse that they are bankrupt," although "they are now competing with one another in a race to see which one can exceed the other in the manufacture of munitions of war and the equipping of vast military machines.

"Why enter this World Court now?" he asked. "What has America to gain by such a grave move? Is the League of Nations a creation of the thought of the people of America? It is not—absolutely not!"

As to the Senate's rejection of the resolution, the following comment was contained in the Washington advices (Jan. 29) to the "Herald Tribune":

Settled for Indefinite Period

Senator Robinson, in commenting on the result . . . said:

"Well, it's over and finished. I think this action of the Senate forecloses the matter for at least an indefinite period. We never had the pledges necessary to insure ratification. We have had a large number of Senators who were doubtful but indicated they might conclude to support the resolution but who never pledged themselves. I didn't think the opposition would get over 30 votes. I think the telegrams that were received by Senators in the last few days had a very powerful influence on Senators."

Senator William E. Borah, Progressive Republican, of Idaho, who, with Senator Hiram Johnson, Progressive Republican, of California, led the fight against entry into the Court, said:

"Of course, I am pleased with the result. I regard it as the most important development in the Senate since the war. In my judgment it puts to sleep forever the proposition of the United States entering the World Court. We had a vote more than we had expected."

Reference to the action of the Senate Foreign Relations Committee in favorably reporting the resolution for adherence was made in these columns Jan. 12, page 248. The President's message urging the Senate to consent to adherence was given in our issue of Jan. 19, page 395.

Americans Prominent in World Court Affairs, Despite Non-Membership of This Nation

Despite the fact that the United States has never been a member of the Permanent Court of International Justice, Americans have been prominent in establishing and maintaining that body, according to Associated Press advices from Washington, Jan. 29. Three Americans have sat as Judges of the Court, and four successive Presidents have urged the Senate to ratify the entry of this nation into the world tribunal. The Associated Press dispatch mentioned above outlined the United States connection with the Court as follows:

David Hunter Miller, now historical adviser to the State Department, took an active part in drafting Article 14 of the Covenant of the League of Nations under which the Court was created.

Elihu Root, former Secretary of State, was one of the committee of ten jurists named by the League to draft the statute establishing the Court in 1920, and the committee of jurists which considered proposed amendments to the statute in 1929.

John Bassett Moore was elected a Judge of the Court in 1922 and served six years.

Charles Evans Hughes, now Chief Justice of the United States Supreme Court, succeeded him.

Upon the resignation of Mr. Hughes the Court elected Frank B. Kellogg, also a former Secretary of State, and he is still serving as a member of the tribunal.

President Roosevelt, the last of the four Presidents to urge American accession to the tribunal that sits at The Hague, had requested ratification so the United States could "once more throw its weight into the scale in favor of peace."

House Committee Holds Hearings on Bill Designed to End War-Time Profits—Secretary of War Dern and General Johnson Oppose Nationalization Industry—Bernard M. Baruch Indorses Administration Measure

The nationalization of industry in time of war might prove "suicidal," Secretary of War Dern told the House Military Affairs Committee on Jan. 28. The Committee was considering the bill introduced by Chairman McSwain designed to eliminate the profits from war. Opposition to nationalization of industry was expressed Jan. 26 by General Hugh S. Johnson, former Recovery Administrator, who said that he favored Government control of war industries but not Government operation. Bernard M. Baruch, who is Chairman of a special committee appointed by President Roosevelt to formulate legislation for eliminating profits from war, indorsed the McSwain bill before the House group on Jan. 25. This bill would make illegal the raising of prices at any time following a declaration of war, and at the same time would grant the President authority to regulate and control industry and finance. Hearings on the bill were scheduled to end Jan. 29, when representatives of the American Federation of Labor and Veterans of Foreign Wars appeared before the Committee.

A Washington dispatch to the New York "Times," Jan. 26, had the following to say, in part:

The McSwain bill, which was the subject of to-day's House hearing, is believed to represent the views of the Administration, and Chairman McSwain announced to-day that he would name a subcommittee to whip the measure into shape for early introduction in the House.

The quite general belief in Administration quarters that the bill carries the President's approval is based on the fact that it was indorsed yesterday by Mr. Baruch.

General Johnson said that with a little "refinement" the measure represented the kind of a law necessary to bring about the prompt mobilization of all the moral, industrial and financial resources of the nation in war.

The bill calls for mobilization of all industries in war time, the prohibition of prices in excess of those prevailing on the date of the war declaration, and at the same time vests wide authority in the President to meet any industrial or financial situation which might develop in the course of the war.

As did Mr. Baruch, General Johnson declared that enactment of such a bill would make the United States virtually immune from attack by any other nation. In the end, he said, the legislation would force other nations to take the same steps to end war-time profits.

The hearing on Jan. 28 was noted as follows in Associated Press Washington advices of that date:

Mr. Dern told the Military Committee, which is considering a bill to remove profits from war, that it was unfair to the soldiers at the front and the citizens at home to permit anyone "to make an excessive profit out of the exigencies of war."

"From the experience of this nation, as well as others," he added, "the War Department is forced to the conclusion that in the event of war the major portion of our war supplies must be produced by private industry.

"It might prove suicidal to try to depend upon Government-owned plants alone."

"In time of war, if history means anything," he added, "private industry, under civilian management but under suitable Government control, would still have to be our main reliance."

The Secretary indorsed proposals to license the manufacture and sale of essential war supplies.

Advocates Price Control

While advocating price control and an excess profits tax to help cut down war profits, Mr. Dern suggested that restrictions on industry should not be so severe as to hamper, cripple or destroy the production of necessary war materials.

Harry H. Woodring, Assistant Secretary of War, said removal of war profits was a "beautiful theory" but its translation into facts was "far more difficult than writing it down on paper."

Regarding Mr. Johnson's views, we quote the following from Associated Press accounts, Jan. 26:

"We can direct every person, every dollar and every thing for the purpose of war," General Johnson said, "but I don't think the way to do it is to impose a new system on the existing system at the start of war.

"My opinion is that this would disrupt the enormous strength of the nation for war and result ultimately in defeat."

General Johnson, now a member of a board named by President Roosevelt to find a way of removing profiteering from war, organized the selective draft during the last world conflict.

General Johnson said that while the measure would remove most of the profits that would be created by higher prices, it would not attack profits that result from increased volume. He suggested that these be controlled by taxation.

During the last war, General Johnson said the War Industries Board, of which he was a member, was considering a proposal to take over the entire steel industry. But the question arose as to who would run the industry and what greater power would be wielded than already existed.

"You can choke an industry to death if you want to through control of money, material and transportation," General Johnson said.

Assuming there is an unwilling minority, Mr. McSwain asked, "how can we put on the heat?"

Industry could not operate without money, General Johnson replied. The Government, he said, could control the issue of new securities, dictate loan policies, and state that none might be used except for purposes which the Government sees fit.

Also, he said the Government could prescribe the manner and to what extent industry would have access to materials.

Mr. Baruch's testimony was described, in part, as follows, in a Washington dispatch of Jan. 25 to the "Times":

"I look upon the action contemplated in this bill," said Mr. Baruch, "as being sufficient to place this country in a position immune against attack. While it removes the war profit motive, it has other great advantages. By keeping prices down to peace-time levels and thus eliminating doubling and trebling of war prices, it vastly increases the nation's financial strength for war. It also insures against conditions following in the wake of war such as this depression in which, some 16 years after the armistice we are still engulfed.

Holds Plan a Preventive

"The rest of the world will be on notice that we are prepared in a manner in which no other country is prepared, with all of our moral, spiritual and physical resources ready to be thrown to the fullest extent into any war waged against us. We shall never wage war against another nation except in defense.

"Whatever may be the motives for war, a measure such as you have outlined will remove absolutely all hope of any one in America making money out of war, or of being as well off in war as he was in peace. In that sense it is a preventive of war."

Federal Judge in Birmingham Hears Suit Seeking Petition to Halt TVA Electrification Program— Authority Stimulates Employment, According to A. E. Morgan

Judge W. I. Grubb of the United States District Court in Birmingham, Ala., this week held hearings on a petition for an injunction to halt the electrification program of the Tennessee Valley Authority. The petition was brought by preferred stockholders of the Alabama Power Company. Counsel for the TVA on Jan. 25 filed an answer to the petition, asserting that the TVA offer to purchase 14 municipal distribution systems had been withdrawn. This answer was filed after Judge Grubb had declined to grant the TVA a continuance in the hearing of the suit.

Associated Press advices from Washington Jan. 29 pointed out that there is at present no available record of the amount of power being sold by TVA, but gave the following resume of its claims and activities thus far as offered by officials:

That it now has roughly 14,000 users, many of whom previously were served by private companies.

That, in addition to supplying power now to Tupelo, Miss., Muscle Shoals and Athens, Ala., it is preparing shortly to begin service to New Albany, Miss., and has signed contracts with these municipalities. Florence, Sheffield, Tusculumbia, Decatur and Russellville, Ala., Knoxville, Pulaski and Dayton, Tenn., and Amory, Miss.

That it has put into effect the first Federal venture in rural electrification—in northeastern Mississippi where farmers have formed co-operatives to use TVA power.

That TVA rates were much lower than the consumer formerly paid.

That the authority's monthly pay roll is \$1,230,000, and that 13,000 persons are employed.

A dispatch from Birmingham Jan. 28 to the New York "Times" summarized the hearing before Judge Grubb on that date as follows:

Plans for developing Tennessee Valley power on a "yardstick" rate basis were given by Dr. A. E. Morgan, Chairman of the TVA, in a deposition read this afternoon into the record of the suit of preferred stock holders of the Alabama Power Co. attacking the constitutionality of the act creating the TVA and the validity of its program.

Judge W. I. Grubb, hearing a petition in United States District Court for an injunction to halt the TVA development, admitted the deposition over the objection of James L. Fly, chief counsel for the TVA, that it was "irrelevant and unnecessary."

On this point the Judge denied a motion to limit the inquiry to the contract for Alabama's sale of its Northwestern Alabama lines and the Joe Wheeler Dam site to the TVA.

The court then ruled that any acts or plans or policies of the TVA should be open to inquiry. As a result, the plaintiffs are expected to offer testimony regarding TVA plans in Tennessee, North Georgia, North Carolina and Mississippi.

While Judge Grubb admitted TVA press releases as evidence, he refused to accept as exhibits the speeches of President Roosevelt or certain interviews with him.

"What the President said officially is relevant," the Court ruled, "but what he said on speech-making tours is not."

Following a clash between Mr. Fly and Forney Johnston, counsel for the Alabama Power stockholders, over stipulations for admission of portions of minutes of TVA hearings, Judge Grubb issued a subpoena directing the secretary of the Authority to bring the entire minutes into court.

Counsel for 14 Alabama towns moved to dissolve a temporary injunction recently issued by Judge Grubb restraining them from accepting funds from the PWA or any other governmental agency to build competing distribution systems. Hearing on this motion was set for Saturday.

We also quote below from United Press Birmingham advices of Jan. 29 regarding the hearing on that date:

The War Department and the TVA are studying the TVA development in connection with national defense, it was revealed in the trial of the suit brought by preferred stockholders of Alabama Power Co. against the TVA. The study was disclosed in deposition testimony from chairman A. E.

Morgan of the TVA. It was read by Forney Johnson, chief of plaintiffs' counsel.

Mr. Morgan pointed out that the Government is considering manufacture of munitions as a Federal function.

Mr. Morgan also testified the TVA does not contemplate manufacture of either stainless steel or ceramics on a commercial basis.

"The TVA is carrying on researches," he stated, "but if it perfects processes it will pass them on to private industry." A ceramic plant now is under construction near Norris Dam.

Mr. Johnston revealed that he had questioned Chairman Morgan at length on a statement he made before the House Appropriations Committee that TVA might need \$100,000,000 for acquisition of municipal power distribution plants.

The plaintiff's counsel sought to establish that the TVA planned to use this sum in buying distribution systems, but Chairman Morgan replied that "it is merely an estimate as to what the system might cost and the TVA hopes the cities would buy the system so the TVA won't have to."

The chairman also stated that no additional power installations, beyond those at Norris, Wheeler and Wilson dams are contemplated by the TVA until there is a demand for more power.

Secretary of the Treasury Morgenthau Says Administration Contemplates Legislation Affecting Banking and Federal Reserve System—Details Withheld After White House Conference

The Administration is planning a definite legislative program affecting banking in general and the Federal Reserve System, it was announced Jan. 25 by Secretary of the Treasury Morgenthau, after he had attended a White House conference which also included Marriner S. Eccles, Governor of the Federal Reserve System; T. J. Coolidge, Under-Secretary of the Treasury, and Herman Oliphant, General Counsel for the Treasury. Details of the proposed legislation were not revealed, however. It was unofficially reported that plans contemplate a liberalization of banking regulations and possibly closer control by the Federal Reserve Board over the activities of the twelve Federal Reserve banks. A dispatch of Jan. 25 to the New York "Times" from Washington discussed these proposals as follows:

It is understood that the Federal Reserve Board has not adopted any formal recommendations, but that there has been a comprehensive discussion and that Mr. Eccles went to the White House prepared to submit this viewpoint.

One of the theories behind the reported effort to extend the Federal Reserve Board powers to give it additional central banking authority, is that this would go far to scotch the plans of some members of Congress who are fighting for the creation of a new central bank of issue under complete governmental domination, which would leave the Reserve Board playing a minor role.

A bill covering the operations of the Federal Deposit Insurance Corporation has been practically completed by FDIC officials except for decision on the premium which member banks of the Corporation must pay annually into the insurance fund to replace the unlimited assessments which otherwise would go into effect on July 1.

Deposit Insurance Issue Up

As the bill is now drafted it places at \$5,000 the maximum of an individual deposit which will enjoy insurance, the present limitation, and this figure is said to have the backing of the President and all of his advisers. There has been agitation in Congress to increase the maximum to \$10,000. Under the present law, all deposits would be insured on a percentage basis after July 1, unless Congress acts before that time.

Report of SEC to Congress Recommending Changes to Bring About Greater Control of Stock Exchanges by All Members—Other Recommendations

As was indicated in these columns last week (page 557), a report was submitted to Congress on Jan. 25 by the Federal Securities and Exchange Commission in which were embodied recommendations which would, among other things, materially change the method of election of the President and Governing Committee. The report on this point says in part:

The problem of making the governing board more representative of the membership and more vigilant in the protecting of investors and the public has been discussed. The method of election itself is, however, subject to just criticism. The results of its operation have been the self-perpetuation of the "in" group. The power of the nominating committee to nominate its own successors tends to prevent open discussion of change.

The remedy of an independent slate by petition is ineffective, because petition connotes open revolt, and subtle forms of pressure make its use in practice infrequent. Thus, 75% of the Governors of the New York Stock Exchange have been renominated at least once, and 50% at least twice.

In order to prevent the tendency of perpetuation of the "in" group, the nominating committee system could be abolished.

The President of the New York Stock Exchange is elected by vote of the regular members in the same fashion as the Governing Board. The designation of a candidate for President by the Nominating Committee is tantamount to election, for the "regular" candidate is most infrequently opposed.

1. Methods of Election

The present method of election through nominating committees again permits self-perpetuation of the "in" group, inasmuch as the nominating committee each year nominates its own successors.

One remedy would consist in the election of the president by the membership in open meeting. Another would be the equivalent of a primary, i. e., nominations by votes of the members, and then a vote subsequently on the three candidates receiving the highest number of votes at the time of the nomination. A third would have the president appointed by the governing board.

Election, however, is preferable to appointment because the direct election permits concentration of the entire membership on the problem of choosing an able president, whereas indirect election weakens both the representative character of the president as well as his direct responsibility to the membership of the exchange.

2. Non-Member as President

Suggestions have been made to the effect that the president might be a non-member of the exchange. This possibility might result in bringing an impartial administrator to the exchange who could consider not only the interests of the exchange as a whole but also the public interest.

In all 11 recommendations were contained in the report, and these were indicated in our item on page 557 of our Jan. 26 issue. In making the recommendations the Commission said:

The Commission does not now suggest that legislation be enacted to bring about these recommendations. Its recommendations can be put into effect by the voluntary action of the exchanges themselves without resort to legislation.

It hopes that, in the main, these recommendations will be found acceptable and put into effect by the exchanges themselves. The Commission will report further to the Congress upon the acceptability of these recommendations to the exchanges and their progress in making them effective.

It will also, as its experience in and knowledge of exchange government increases, report to the Congress such further recommendations as it may deem advisable in regard to exchange government.

In submitting its report the SEC called attention to Section 19-C of the Securities Exchange Act of 1934 directing the SEC to "make a study and investigation of the rules of national securities exchanges with respect to the classification of members, the methods of election of officers and committees to insure a fair representation of the membership, and the suspension, expulsion and disciplining of the members of such exchanges."

As to its inquiry the Commission had the following to say:

There are 34 stock exchanges now operating in the United States. The rules of these exchanges regarding "classification of members, methods of election of officers and committees, and the suspension, expulsion and disciplining of members" are extremely diverse.

To simplify the method of presenting an analysis of the rules of 34 stock exchanges, those of the New York Stock Exchange have been selected for specific treatment.

This Exchange, in volume of security transactions, transcends all other stock exchanges. Its rules, adopted in many particulars by the other stock exchanges, thus assume special significance. Furthermore, its rules have come more particularly under the scrutiny of the committees of Congress and of economists whose concern has been stock exchange governance.

It is not possible within the confines of this report to indicate the applicability of each recommendation of this report to each of 34 security exchanges; nor has it been possible within the time limits of this study to consider the special circumstances of each such exchange in order to determine in just what respects it seems advisable to suggest changes in the rules governing these exchanges.

More than a mere knowledge of the rules is necessary to give content to such recommendations. Familiarity with the local conditions and traditional practices of each exchange is essential, for without such a background upon which to project what would otherwise be academic suggestions, no adequate judgment can be reached either as to the need for change or the efficacy of any suggested remedy.

However, certain recommendations, though having special reference to the New York Stock Exchange, will be seen to have general applicability and, with such minor adjustments as may be necessary, can be regarded as being equally valid for exchanges other than the New York Stock Exchange.

The subject matter of this report may best be discussed under the following headings:

- I. The classification of the members of exchanges.
 - A. The relationship of membership to the governing committee.
 - B. The representation of classes of members on the governing committee.
- II. The methods of election of officers and committees.
 - A. The method of election of the governing committee.
 - B. The method of election of the president.
 - C. The method of electing standing committees.
- III. The machinery of discipline.
 - A. The Arbitration Committee.
 - B. The Business Conduct Committee.
- IV. Summary of recommendations.

As to the Commission's recommendations the Washington correspondent of the New York "Herald Tribune" had the following to say in part on Jan. 25:

Included in the recommendations, which were considered directly aimed at the New York Stock Exchange since that organization was the center of study and since agitation for the changes have been reported as coming from Exchange members, were suggestions that greater representation in the organization be given to the commission firms, that the system of election be revised to make nominations by petitions and that the one-third of the Governing Committee be elected annually. It was also advocated that the expenses of arbitration be reduced, that non-members be on the Arbitration Committee and that "adequate and effective" appeals be possible from the Business Conduct Committee to the Governing Committee.

Customer's Right Advocated

The right of customers to appear on complaints against members was urged, as was the contention that both parties to a dispute, the firm and the customers, should have recourse to the Governing Committee. The customer, the recommendations said, should also "be furnished with the answer made by the member to the customer's complaint."

Limited Committees Opposed

Discussing proposals to pay the heads of exchanges a salary, the SEC side-stepped the advisability of such innovations by declaring that the matter is "more peculiarly the concern of the various exchanges." "Limiting the membership of standing committees," the report said in reference to the Stock Exchange, "to the personnel of the Governing Committee unduly restricts the field of selection." It pointed out that the work of the committees takes a good deal of time of the Governors, and asked that the limits of those eligible for membership be broadened.

Although declaring that the Commission "believes that the established rule of selecting Governing Boards from Exchange members may, with modifications to be discussed later, be continued without unduly jeopardizing the admittedly important interests of the investor and of business," the report carried another implied threat in declaring that when and if the Governing Committee ceases to co-operate with the SEC it may be recom-

mended that its members not come exclusively from the Exchange memberships!

Commission Broker Upheld

Stressing the paramount importance of the Commission broker, because of his contact with the public in contrast to that of other types of members, the SEC gives strong indication that it believes that commission brokers should play the important part in the running of an exchange. In urging greater numerical representation of the commission broker on the Governing Committee and a change to make the office partners of the firms eligible for the committee, the SEC strikes at the present commission firm representation on the Stock Exchange Governing Committee.

The report said that although commission firms of the Stock Exchange own 52% of the total seats, only 14 Governors, or one-quarter of the board, are representatives of commission houses. [Editor's—"Herald Tribune"—note: At the Stock Exchange yesterday it was said that 27 Governors are from commission firms and that at the time the study was made 25 Governors were from such firms.] These 14 Governors, the report pointed out, is in sharp contrast to the 26 Governors representing specialists, floor trader or odd lot dealers.

A suggestion which would permit more representation from commission firms, contained in the report, calls for the transfer of memberships to office partners, who could then participate directly in the administration of the Stock Exchange.

Slash in Costs Urged

"The costs of arbitration," the report said in discussing reduced charges by the Arbitration Committee of the Stock Exchange, "are high compared with ordinary commercial arbitration proceedings. In 1933, the costs in 11 disputes ranged from a maximum of \$600 costs and \$88 stenographer fees to a minimum of \$100 costs. The expenses should be reduced in order to effectuate one of the chief purposes of arbitration."

The SEC asks the Stock Exchange to permit non-members to serve on arbitration committees on the ground that "irrespective of how equitable the results in themselves may be, some element of distrust must naturally attach itself to a tribunal not so constituted."

Describing the vast powers given the Business Conduct Committee on the Stock Exchange, the report said that the occurrence of minor infractions gives the Committee "a large discretion, which enables it to wield tremendous coercive power." The report said that complaints on this power have been heard to the effect that power was used in an "arbitrary fashion." "Consequently," it added, "it is extremely important that the procedure of the Business Conduct Committee should be judicial in temper and character. Adequate appeal to the Governing Board should be made possible and economical and the desirability of providing for appeal to the SEC canvassed."

In concluding its study, the SEC says that the procedure on customer's complaints against members "violates many canons of accepted judicial procedure." The Commission urges that the customer be allowed to be represented and that he, like the member, should have appeal to the Governing Committee.

Advisory Committee of Association of Stock Exchange Firms Approves SEC Recommendations for Greater Control of Exchanges by All Members—Otto Abraham Takes Exception to Committee's Action

A resolution was passed on Jan. 28 by the Advisory Committee of the Association of Stock Exchange Firms recommending to the Board of Governors of the Association "that they place themselves on record as approving and endorsing" the 11-point program of the Securities and Exchange Commission, which provides for greater control of stock exchanges by all members. The Commission's proposals were noted in our issue of Jan. 26, page 557, and additional reference thereto is made elsewhere in our issue of to-day. The resolution adopted Jan. 28, addressed to the Board of Governors of the Association, follows:

Resolved, That the Advisory Committee of the Association of Stock Exchange Firms, having given due consideration to the report rendered by the Securities and Exchange Commission to Congress as published Jan. 25 1935, recommend to the Board of Governors of the Association that they place themselves on record as approving and endorsing the 11-point program set forth in said report.

Commenting on the resolution, the New York "Herald Tribune" of Jan. 29 stated that the statement was given to the press by Frank R. Hope, President of the Association, who declined to make any further comment.

In a letter Jan. 29 to the members of the Advisory Committee, Otto Abraham, a member of the New York Stock Exchange and senior partner of Abraham & Co., in taking exception to the action of the Committee in indicating its attitude toward the report of the SEC said in part:

I consider it tactless for your Committee to publish its opinion before the Governing Committee of the New York Stock Exchange has arrived at any decision of its own, in regard to the suggestions of the SEC.

Whether or not the suggestions of the SEC are fair and equitable is for the membership of the New York Stock Exchange to decide.

In answer to the above the Advisory Committee had the following to say in part:

The Securities and Exchange Act may not be an ideal one, from the standpoint of Wall Street, but it seems to us to approximate fairness closely on the whole.

It is our considered opinion that the Street would do well to adopt the eleven-point program as a matter of choice.

Robert E. Healy Predicts SEC Will Issue New Rules to Meet Business Objections on Registration Statements—Commission Member Says Frankness Is Prime Requisite in Making Reports

Robert E. Healy, a member of the Securities and Exchange Commission, told the New York City Control of the Comptrollers Institute of America on Jan. 31 that, in connection with the registration statements to be filed by corporations,

the SEC is likely to issue additional regulations to meet specific objections which have been raised by business men. In connection with SEC requirements, Mr. Healy said that the paramount necessity was to tell the truth clearly, and promised that information given in registration and annual statements would be kept confidential unless it was imperative that it be made public. His address was described, in part, as follows in the New York "Times" of Feb. 1:

Four specific rules outlined as in prospect by Mr. Healy would provide that registrants might reserve, in their registration under the Act, any constitutional rights which they believed to be involved; that registrations might be withdrawn subject to certain limitations, if the rules governing them were changed substantially subsequently; that registrants who were unable to complete the required registration by July 1 might submit what information was available and promise the other items within a specified time, and that in certain cases information unavailable until the close of the corporation's next fiscal year might be deferred until that time.

These rules were receiving serious study from the Commission, Mr. Healy said, and there was every likelihood that they would be adopted. He cited them in connection with a statement that the Commission did not desire to impose any unnecessary burden on business.

Rules governing other phases of the relationship between the Commission and corporations would be issued, he said, as soon as the Commission could make the necessary studies and prepare them.

Merchants Association of New York Calls Attention to Bill of Senator Harrison Permitting States to Levy Taxes in Inter-State Commerce—Would Make Sales Taxes Apply in Inter- and Intra-State Commerce—Association Concerned as to Precedent Which Legislation Would Establish

The Merchants Association of New York points out that with a view to enabling those states levying sales taxes to protect themselves from outside competition and increase their revenues, Senator Pat Harrison of Mississippi has introduced a bill in Congress which would permit the states to levy taxes upon tangible personal property in inter-state commerce corresponding to similar taxes levied within the state. The bill, says the Association, would have the effect of making sales taxes apply equally in inter-state and intra-state commerce.

This bill was examined by the Committee on Taxation and Public Revenue of The Association and in consequence the Association has advised leaders of the Senate and the House of Representatives of its objections to the measure and has expressed the hope that it will not be permitted to go any farther. The Association's position with respect to the bill is briefly summed up by it as follows:

Unquestionably it is possible to escape state sales taxes by making purchases outside of the state, but we believe that is an inherent disadvantage of state sales taxes under our system of government and should be frankly recognized and accepted as such rather than attempting to cure this defect by a method which would be more costly to business and industry than the revenue which would be obtained. The primary purpose of our economic system is still to make reasonable profits on the transaction of business for the benefit of those engaged in the business rather than the production of revenue for the support of government.

Granting the power proposed in this bill would make it necessary for merchants who desire to comply with the law to keep constantly in touch not only with the sales tax law of every state imposing such a tax, but also with all the numerous and ever-changing administrative rulings of the state tax departments.

We are unable to see how this law could be thoroughly enforced without granting to state authorities the right to inspect parcel post matter and, quite apart from the administrative difficulties inseparable from such inspection, we do not believe the situation is sufficiently serious to warrant the grant of any such power.

The cost to business men of informing themselves as to the complicated provisions of tax laws and adjusting their business so that they can compile the necessary returns is very great and in some cases exceeds the amount of the tax paid. The passage of any such law as the Harrison bill would greatly increase this unseen but very onerous burden of business taxation.

The Merchants' Association is also fearful that once a precedent had been established permitting the states to tax inter-state commerce for one purpose, other plausible reasons would soon be found for permitting additional state taxes upon inter-state commerce and we should be faced on every side with state barriers to the free flow of domestic commerce.

Equal Armaments According to Norman H. Davis Fails to Give Equal Security Between Nations—Head of United States Delegation to Disarmament Conference Urges Understanding of Economic and Political Problems

"Equality of security" is a fundamental right of every world power, Norman H. Davis, United States Ambassador at Large and Chairman of the American delegation to the General Disarmament Conference, said on Jan. 29 in an address before the Council on Foreign Relations in New York City. Equality of armament, on the other hand, fails to give security, he said, and on the contrary is incompatible with the concept of equal security. Mr. Davis discussed the recent naval discussions between the United States, Great Britain and Japan, and said that the chief cause of their failure was disagreement on questions of national prestige. While deploring the fact that Japanese militarists have utilized the naval issue as a lever to establish Japan's dominance in the Orient, he appeared hopeful that discus-

sions could be resumed on a more satisfactory basis at a later date. He termed Japan's denunciation of the Washington treaty fixing the 5-5-3 ratio "regrettable," but added that we should not be unduly disturbed by the present deadlock or "engage in loose talk of an impending naval race," since the fleets of the present naval powers are limited by existing treaties until Jan. 1 1937. He pointed out that military power consists of a navy, an army and an air force, and the combined strength of Japan in these three branches is greater than that of the United States.

Mr. Davis stressed the contention that real peace cannot be achieved by armament agreements alone, but must also include understanding of the economic and political problems of other nations. As to this he said:

The meagre results to date of the General Disarmament Conference at Geneva can be traced directly to the international political unsettlement that has held the nations of Europe in its grasp during the past years.

There has recently been manifest a definite trend toward finding a solution to the political problems of Europe through international collaboration, and during the past few weeks the tension on the Continent has been eased, as you are aware, to a considerable degree by a series of interrelated steps effected through a spirit of mutual accommodation. And already there is a growing indication that the disarmament effort may well be resumed shortly with renewed determination.

Thus we are witnessing a demonstration in a different part of the world, and under vastly different circumstances, of the essential truth so wisely recognized and effectively applied at the Washington Conference that there is no other path toward achieving the limitation and reduction of naval or other armaments than by the frank facing of the political and economic problems disturbing the relations—and, hence, the security—of States and by the mutual collaboration of all the countries involved. There is nothing essentially incapable of settlement by these means in the Far Eastern situation. I am happy to see this view reciprocated by the Japanese Foreign Minister, who in his speech before the Diet on Jan. 21 stated "there exists no question between the two countries which is intrinsically difficult of amicable solution."

Government Spending Program Held Incentive to Inflation—Ogden L. Mills and Professor William E. Spahr Warn of Danger of Another Economic Collapse as Result of Public Works and Relief Policies

Criticism of the Administration's program to stimulate economic recovery by Federal expenditures on public works and relief was voiced Jan. 25 before the Women's National Republican Club of New York City by Ogden L. Mills, former Secretary of the Treasury; Professor William E. Spahr of New York University, and other speakers. Mr. Mills and Professor Spahr agreed that the spending program is likely to produce inflation which might precipitate another economic collapse. Mr. Mills said that it might cause a depression that would dwarf that of 1920. Professor Spahr and the other speakers discussed "Government Control of Credit." Extracts from their addresses are given below, as reported in the New York "Times" Jan. 26:

Mr. Mills said that the Federal Government wished to set up and control the proposed Central Bank because the Government was the largest borrower.

"If the Government controls the Central Bank," said Mr. Mills, "it can borrow on terms that it cannot obtain from private banks."

With the Executive branch of the Government already in control of credit, Mr. Mills suggested that a Central Bank under Government control would afford "a little more respectable way of doing business." He pointed out that instead of issuing greenbacks the Government could issue bonds, deposit them with the Central Bank and draw against that credit.

Federal Control Opposed

"The country might not see this inflation as easily as it would see direct inflation," Mr. Mills declared. "Since the Government is the biggest borrower, it should not control the money market."

Mr. Mills said the Federal Government since March 1933 had been spending as rapidly as possible and in every conceivable way and that he did not believe spending had "any appreciable effect" in producing real recovery.

Professor Spahr agreed with Mr. Mills that recovery would be brought about by the normal processes of business and not by spending. Professor Spahr said that since the present Administration took office he had not heard one word said about hard work bringing about recovery.

Recovery Pictured as "Wandering About In an Impenetrable Maze of Currency Legislation"—Bainbridge Colby Predicts Supreme Court as Speaking Often Before Reason and Sanity Resume Sway in National Life—Recovery Blocked by "Hostility to Business"

The Government has departed from the principles of sound economic policy in almost every one of its major undertakings, declared Bainbridge Colby, Secretary of State under Woodrow Wilson, in addressing on Jan. 29 a meeting in Washington of the American Coalition of Patriotic Societies. The Washington "Evening Star," reporting Mr. Colby as assailing the "jaunty" acceptance by the House of the requests of the Administration, likewise noted his criticism of the passage by the House of the President's new Public Works bill, as to which the speaker declared there is no parallel that he could recall for the "frivolous irresponsibility of that branch of Congress." "Apparently,"

Mr. Colby is quoted as saying, "the Supreme Court must speak again and often before the playboys of the New Deal realize that there is an American system of Government, and before reason and sanity resume their sway in our National life."

"Recovery is wandering about in an impenetrable maze of currency legislation, the meaning of which no man knows," said Mr. Colby, who is further reported as saying:

Juggling, repudiation, confiscation and debasement have been enacted on the theory that they will raise prices, improve foreign trade, revive agriculture, equalize debt burdens and end depression. They will do nothing of the kind.

Continuing, the account in the "Evening Star" also indicated as follows what Mr. Colby had to say:

"The Government has committed the error of assuming that the depression can be cured by manipulating the currency," Mr. Colby said. "It has fallen into the error of believing that there is a shortage of gold. It has adopted the erroneous notion that juggling the price of the American dollar in foreign exchange will restore agriculture prices.

"It has surrendered to the hoary error that inflation relieves the burden of the debt-ridden. It mistakenly assumes that the artificial creation of credit will revive investment, and it is in the firm grip of that ancient and most obvious of errors, that artificial price raising causes recovery.

Says Error Suspected

"The wisdom of the world knows that these are errors and I think that in some quarters of the Administration also the fact is beginning to be suspected."

History shows us, he continued, that "inflationary tinkering with the currency" retards and precludes recovery and that currency manipulation helps neither the poor nor the unemployed nor the debt-ridden.

"We, the most powerful nation on earth, with the most varied industrial life and the most complex financial relationships, do not know what money system we have now and even less do we know what system we will have a month from now."

The picture revealed to our eyes to-day, the speaker said, is that of a confused Government trying to travel three roads at once—one leading to relief, another to reform and the third to recovery.

"But the third, which is vital to the other two, is being blocked by an incomprehensible hostility to business, individual enterprise and the restoration of that confidence, which is essential to the flow of capital into productive undertakings," he declared.

Competition by United States Scored

"The Securities law has discouraged investment and stifled the legitimate sale of securities with which to raise needed capital for business revival," he continued. "The Agricultural Adjustment Administration and the National Recovery Administration have reduced production; the Public Works Administration has curtailed the demand for private financing; the Federal Reserve has been stripped of its power to control credit and prevented from contributing to a revival of confidence and a renewal of the general extension of credit; the Reconstruction Finance Corporation has gone into the banking business on such a scale that its vast loans over the whole area of industry and finance have absorbed a large part of the existing market for bank credit.

"Government financing has become a winning competitor for what business there is."

The Emergency Relief Appropriation Act for 1935, he said, marks a new extreme in the broad grants of power to the President and must be weighed in the light of its effect as a departure from and subversion of the American system of government. He added:

"It means an abdication by Congress of its proper duties and responsibilities in an almost limitless field of legislation.

"It means the complete control by the President of the expenditure of a sum greater than the total annual cost of the Government under normal conditions.

"Step to Dictatorship"

"It contemplates no legislative guidance whatever in the determination of policies which, under our established practice, are matters for the standing committees of each branch of Congress.

"It is clearly a step toward dictatorship, in which the deliberative body becomes a cipher.

"It gives the very questionable authority to the Executive to make rules and regulations in the nature of penal laws.

"It certainly involves the creation of a vast new bureaucracy, free from Civil Service laws and not subject to any Congressional supervision or direction.

"It purports to give to the President a broad power, of doubtful constitutionality or validity, to fundamentally change our governmental machinery, and, lastly, it promises and continuance of the doubt, uncertainty and confusion which are proving so fatal to confidence and recovery."

The "Evening Star" in observing that Mr. Colby in his speech, which was broadcast over a nationwide radio hook-up, stated that the Constitution is the most American thing about America, added:

"Has Met All Crises"

The Constitution, he said, has met all crises in the history of our country and it will again. "The President is sworn to uphold the Constitution. The courts are sworn to obey it and apply it. How can it fail?"

Warning that "we must watch our step on this subject of economics and economists," the former Cabinet officer said "you many of the so-called economists of to-day are young men without any adequate experience or observation; extreme idealists who recognize no law but their own wishes; publicity-seeking schemers, who adopt any notion or doctrine that is new or has popular appeal; men who are retained by special interests, which may include farm groups and organized labor, as well as corporations."

"Economics, he said, is made up of a very real body of time-tested principles, which can be denied or violated easily, but their vindication is certain and usually not long delayed. "Economics in its field rules the affairs of men."

Creation of Research Advisory Board of Association of American Railroads

Creation of the Research Advisory Board of the Association of American Railroads, the members of which Board are men outstanding in various fields of scientific work, was

announced on Jan. 23 by J. J. Pelley, President of this Association. The purposes of the Research Advisory Board include the following:

1. Assist in the organization of the new Department of Planning and Research which the Association of American Railroads is forming.
2. Advise as to plans not only for continuing research activities which the railroads already have in progress but as to plans for research which the Association has in contemplation.
3. Suggest new matters pertaining to operation, equipment or other activities connected with rail transportation to which definite attention should be given in the field of research.

The members of the Research Advisory Board appointed by Mr. Pelley are:

Dr. Karl T. Compton, Cambridge, Mass., President of Massachusetts Institute of Technology.

Dr. Harold G. Moulton, Washington, D. C., President of the Brookings Institution.

Dr. A. A. Potter, LaFayette, Ind., Dean of the Engineering Schools, Purdue University.

At a meeting of the Research Advisory Board, held on Jan. 23, in Washington, Lawrence W. Wallace, Vice-President of the W. S. Lee Engineering Corp., Washington, D. C., was selected as Director of Equipment Research. Mr. Wallace will be in charge of all research work relating to motive power and car equipment, both freight and passenger. It is stated that this work has heretofore been conducted by Harley A. Johnson of Chicago, who has been employed on a part-time basis, but who has resigned to devote his entire time to the Chicago Traction interests with which he has been connected for many years. In making the announcement regarding the creation of the new Board, Mr. Pelley said:

The railroads have for years engaged in research work with manufacturers of various kinds of railway equipment and supplies. In establishing a Department of Research and Planning, it is proposed to co-ordinate under this Association such work so far as possible and also to develop new lines of research with a view to bringing about still further improvements in rail transportation. While the railroads in the past decade have made much progress in this direction, as evidenced by their efficiency and economy in operation now, compared with the period immediately following the World War, rail managements hope that through the Department of Research and Planning still other improvements in operation and service can be brought about which will be not only of benefit to the public but also to the railroads themselves. Through this new department, with the assistance of the Research Advisory Board, the railroads plan to search out every possible way for providing new means and methods for not only decreasing the expenses of operation but creating a greater demand for railroad transportation.

The members of the Research Advisory Board appointed to-day are outstanding in their particular fields of scientific work and will bring to the railroads knowledge and experience that will prove valuable in conducting this important work for the rail systems of the country.

Proposed Union Legislation Would Ruin Nation's Railroads, According to R. V. Fletcher—Counsel for Carriers' Association Estimates Added Costs Would Be \$1,250,000,000—Opposes Projected Six-Hour Day Law

Enactment of legislation proposed by railway unions to establish a maximum six-hour day for railroad workers would add approximately \$1,250,000,000 to the operating expenses of the carriers, without any improvement in their efficiency, service or safety, and would wreck the railroads of the country, R. V. Fletcher, General Counsel of the Association of American Railroads, said Jan. 23 before the annual convention of the Western Fruit Jobbers Association of America, in San Francisco. Discussing "The Transportation Outlook," Mr. Fletcher said that the legislation advocated by the Railway Labor Executive Association would "destroy the railroads beyond the peradventure of a doubt." The program, he said, would call for:

1. The six-hour day without reduction in compensation;
2. A "ull crew bill";
3. A train limit bill;
4. An amendment to the Employers' Liability Act, so as to take away the defense of assumed risk.
5. An amendment to the Hours of Service Act reducing the present 16-hour limit to 12 and the present nine-hour limit for train dispatchers to six;
6. A bill for Government inspection and control of track conditions;
7. A bill for Government control of signal devices.

"It is impossible to say just how much the enactment of these bills would increase operating expenses," said Mr. Fletcher, "but it is well within the bounds of conservatism to say that the added cost would amount to \$1,250,000,000, which is roughly twice as much as the burden of fixed charges now resting upon the industry."

Mr. Fletcher said that the Federal Co-ordinator of Transportation recently estimated that the six-hour day bill alone would, under present day employment conditions, add \$400,000,000 to railroad expenses. He went on to say:

Our figures indicate that, on the basis of employment prevailing in 1930, the addition would be \$547,000,000, which is more than the total for that year of the interest paid by the roads on their entire funded and unfunded debt. The train limit bill will cost \$200,000,000 additional, and the full crew bill, another \$83,000,000. The cumulative effect of passing these three bills, in addition to the effect of passing each one separately, would

be still another \$100,000,000 added cost. Assuming a return to the 1930 traffic volume, here are three of these proposed bills that will add \$930,000,000 to the cost of operation. The other objectionable measures will, I feel sure, bring the total above the figure I have mentioned.

I wish it were possible to ignore or forget this threat by organized labor to the integrity of the industry. I am sincere in this expression because I realize the help railroad management is receiving from organized railroad labor in the matter of equality of treatment for all forms of transportation. For that assistance cheerfully and enthusiastically extended, I am grateful. But any treatment of railroad problems is obviously short-sighted and incomplete if it omits all consideration of this threat to the integrity of the industry—a threat which, if fulfilled, will destroy all our efforts looking toward recovery in the field of transportation. It is a grievous thing that management and men cannot unite upon a program consistent with harmonious co-ordination of all transportation agencies, unhampered by demands that are manifestly and destructively impossible.

Mr. Fletcher called attention to the fact that millions of persons are either directly or indirectly dependent upon the railroads for support, and said "that the collapse of the railroad would produce such conditions of panic and distress as would shake our financial structure even to its foundation."

Establishment of a co-ordinated system of transportation "in which each agency shall be called upon to perform that type of service which it is best suited to perform with due regard to standard of safety, efficiency and economy" was urged by Mr. Fletcher with a view of according all forms of transportation equality of treatment. He added:

It is inconceivable that there can be any order in the transportation world, or any progress toward rational co-ordination until we adopt a policy of equal treatment before the law—a policy which will subject all competing transportation agencies to the same character of regulation, the same basis of taxation and the same degree of subsidy. I have every reason to believe that the great body of informed public opinion in this country has come to understand the necessity for this equality of treatment, as essential to the existence of order in the realm of transportation.

I can see no objection to dividing the regulating commission into sections or divisions, one handling railroad matters, another highway matters, and a third, questions that may arise as to water traffic. Given some machinery for co-ordinating the activities of these sections, when confronted with problems common to more than one form of transportation, such an arrangement would seem to be logical and practicable enough.

Mr. Fletcher also said that in addition to proposed legislation to regulate highway and waterway transportation, the railroads advocate legislation to repeal or modify the long and short haul section of the Act to Regulate Commerce. As to this he said:

It is a mistake to insist, as many do, that with the regulation of water and highway services, no relaxation of the long and short haul rule is necessary. No amount of regulation will change the fact that traffic from San Francisco to New York can move by water, while traffic from Salt Lake City to New York cannot. How is Salt Lake City benefited by the fact that the rails may not compete with the water lines for San Francisco traffic? And how will that inland city be damaged if the rails do haul from the Pacific ports some of the traffic now moving by water, even though at lower rates than apply from the interior?

As to what legislation should take the place of the Emergency Act of 1933 under which the office of Federal Co-ordinator of Transportation was created, and which will expire on June 16 1935, Mr. Fletcher said:

It seems to me highly undesirable that any permanent Federal authority should be vested with power to invade the province of managerial discretion beyond the provisions of the Act to regulate commerce as it now exists. I submit that the tendency should be in the opposite direction and that there should be accorded to railroad management the privilege of self-regulation in those matters which, in their nature, are distinctly managerial, and the surrender of which to Government control would be inconsistent with the theory of private ownership.

FTC in Report to Senate Suggests 4-Point Program for Regulating Utility Holding Companies—Finds State Control Inadequate—President Roosevelt Confers with Utility Officials on Methods of Stimulating Rural Electricity Consumption

A four-point legislative program for taxation and regulation of utility holding companies was recommended to the Senate Jan. 27 by the Federal Trade Commission, as part of the final Commission report on a six-year inquiry made as the result of a Senate resolution. The report deals with measures to protect the public and investors in the holding company field, the desirability of using the Federal taxing power for this purpose. The suggested program included the following major recommendations:

1. Taxation.
2. Direct statutory inhibitions.
3. A compulsory Federal licensing act.
4. A permissive Federal incorporation act.

These four methods are not conflicting, the Commission said, adding that one or all may be employed. The FTC also said that the order of presentation of the four recommendations "represents the Commission's views as to their respective relative advantages." The report declared, however, that the FTC primarily recommends taxation and direct prohibitive legislation.

The Commission on Jan. 20 transmitted to the Senate a survey of State laws and regulations relating to public

utilities and their holding companies, and in the course of this survey reported that to a great extent State regulation has been inadequate to prevent holding company evils. The existing body of regulation, the Commission added, has been inadequate, not only because divergent policies of different States make consistency and vigor impossible, but because in the general field of corporate law States have facilitated the production of evils.

Another chapter in the Commission's report, presented to the Senate Jan. 24, said that Federal regulation of utility holding companies might be based on two general methods. One of these, the FTC said, is to prohibit and penalize specifically each of the practices it is desired to eradicate. The other method, the survey added, might supplement the first by charging some administrative agency with responsibility for policing the industry to which the prohibitions apply, and also with responsibility for enforcing the law either in conjunction with or independently of the general law enforcement officials.

President Roosevelt on Jan. 24 conferred with Government officials and representatives of private utility companies on the expansion of rural consumption of electrical energy and of the demand for household electrical equipment as a means of stimulating consumer goods industries.

The Federal Trade Commission on Jan. 27 summarized its report to the Senate with regard to holding company regulation through taxation as follows:

Commenting upon its recommendation for taxation of holding companies in the utility field, the Commission says that the taxation method seems to have a number of advantages not possessed by any other. First, that the question of limitation in inter-State commerce is not involved. It can apply to all corporations of a class. The taxing power of Congress is broad. Jurisdiction is complete and not dependent upon State boundaries. Taxation is definite, and fairly sure of reasonably effective administration.

Six taxing proposals are recommended, the Commission believing them to be both comprehensive and effective:

1. An annual tax, graduated sharply upward, on the net income to a holding company from the operation of its subsidiaries in States other than that in which the holding company is incorporated.
2. An annual excise tax, sharply stepped upward as the amount increases, in proportion to the holdings by one utility holding, operating, or servicing corporation in another, or by any officer, or director of such corporation in another, or by any trustee or other person holding any such interest in any other utility holding, operating, supervising or servicing corporation.
3. An annual tax, graduated sharply upward, on the actual consideration received or par face amount, whichever is larger, of capital issues, including long term indebtedness, in excess of the actual prudent cost of the fixed capital, plus working capital of each utility operating corporation, and for each holding company such tax shall apply to the aggregate of all of its issues in excess of its owned share in the fixed capital of its several subsidiaries and affiliates.
4. A tax on each transaction between corporations in which either corporation has an interest on more than one side of the transaction, or in which any officer or director has an interest on more than one side of the transaction. Such tax is to be based upon the actual or stated amount involved in each transaction, whichever amount is larger.
5. An annual tax on the gross income, in excess of a determined amount, of all utility holding companies, graduated upward sharply on the principle of the Federal income tax.
6. An annual tax, graduated sharply upward, upon the portion of the total authorized capitalization of any corporation which remains unissued.

Bernard M. Baruch Calls Criticism of Expenditures on Reedsville Project "Unfair and Unjust"—Mrs. F. D. Roosevelt Also Defends Homestead Plan—PWA Allotment Increased by \$900,000

Criticism of the Government's Reedsville subsistence homestead project, which has intensified in official quarters in recent weeks, was termed "neither just nor quite fair" in a letter from Bernard M. Baruch made public Jan. 28 by Mrs. Franklin D. Roosevelt. Mrs. Roosevelt is interested in the project, which was the first of 62 homestead areas to be established by the Subsistence Homesteads Division of the Department of the Interior. The Public Works Administration on Jan. 17 allocated an additional \$900,000 for this purpose, making the total Reedsville expenditure \$1,500,000. Officials of the Subsistence Homesteads Division said Jan. 23 that the Government's loss on the project at Reedsville, W. Va., would be more than \$500,000. Charles E. Pynchon, General Manager of the Division, said that part of the loss could be assigned to "experimentation," and that part was due to "errors in judgment." One of the errors of judgment, he said, was the purchase of ready-cut houses in the first group of structures erected. These were found unsuitable and had to be reinforced and supplied with basements.

Mr. Baruch's letter, as made public by Mrs. Roosevelt Jan. 29, read as follows:

My dear Mrs. Roosevelt: To one accustomed to pioneer in new fields, the criticism of Reedsville because of unwise or improvident spending is neither convincing, just nor quite fair.

The lesson learned as to character and cost of house and ability to obtain work and subsistence will be very cheap, because it will enable others to profit by this experience. The money value thus will be saved many

times over and over as it is in all manufacturing or building operations.

Any one who has built a house knows how impossible it is to keep within a limit as to cost or character of house.

In Reedsville this difficulty was increased many-fold because of the speed necessitated by conditions. On my return from the South I am going there to check up and see how bad it is really.

I have been privileged to help in the school and I hope you will let me continue to experiment, too.

Sincerely,

BERNARD M. BARUOH.

P. S.—You can use this letter in any way you wish or I shall be glad to make a statement.

A Washington dispatch of Jan. 29 to the New York "Times" quoted Mrs. Roosevelt in answer to criticism of Reedsville expenditures as follows:

Mrs. Roosevelt reasserted that Reedsville was abundantly worth all it had cost or might cost, and that whatever mistakes had been made were of minor importance compared with benefits wrought.

She cited as an instance, out of many, the case of a family she had visited at Christmas to see a new-born baby. The mother was found happily directing the activities of her three little girls, who were able to do the work in the homestead with its modern improvements and comforts, the baby was well and strong and the family had a cellar full of canned goods and other necessaries as it faced the winter.

"And last year that woman and her family were living in two rooms, without windows, and with nothing but raw carrots for their Christmas dinner," said Mrs. Roosevelt. "She told me she had not dared to tell her children it was Christmas Day.

"That is what Reedsville has meant to them, and other project families.

"I don't know whether you think that is worth half a million dollars. But I do."

U. S. Chamber of Commerce Finance Committee Recommends Changes in Existing Revenue Law—Restoration of Consolidated Income Statements Advocated

A report advocating the adoption of measures designed to relieve business of undue burdens and unnecessary obstructions to expansion, attributed to existing revenue laws, was transmitted Jan. 24 to the Board of Directors of the Chamber of Commerce of the United States by its Federal Finance Committee. The Committee proposed several immediate changes in the law, including the restoration of the rights of closely affiliated groups to file consolidated income returns, repeal of the section requiring publication of data from income tax returns, notification of the capital stock and excess profits division to permit an annual instead of a permanent declaration of a capital value, the adoption of a constitutional amendment to permit non-discriminatory taxation reciprocally between the Federal Government and the States on income derived from future issues of securities made by public authority, and a provision that the amount of revenues now received from excise taxes should not be decreased by act of Congress.

Six-Point Program Embodied in Farm Plan Outlined by Governor Lehman of New York

Six points of his program for "the highest possible development" of a permanent farm plan in New York State were outlined by Governor Lehman on Jan. 23 at the annual dinner of the State Agricultural Society, in Albany. To quote from the "Knickerbocker Press" of Albany, the Governor called upon "the leadership within this room" to co-operate so the State of New York can develop a permanent, prosperous and happy rural life with this program:

1. An economical but hard surfaced market road outlet for nearly every farm.
2. An extension of electrical service to nearly all rural homes.
3. A modern school system furnishing educational facilities to rural children equal to those enjoyed by city children.
4. A health program adequate for the proper protection of the health of rural people.
5. Regional markets to aid in making food distribution more efficient.
6. A stabilized, efficient and just system of milk distribution, fair to producer and consumer.

As a parting thought Governor Lehman reiterated his recommendation that the Commissioner of Agriculture and Markets be placed directly under the Governor. From the "Press" we also quote, in part, as follows:

"My recommendation," said the Governor, "is in line with a theory of government I have always held; it is subscribed to by virtually all impartial students of government. There is absolutely no reason or justification for applying a different principle to one department of the State government—Agriculture and Markets—than that which is applied to other departments.

"The Governor is logically and properly held responsible by the people for the administration of the State government. Accordingly, he certainly should have authority and means to carry out his policies. There is no more reason to believe that politics will be permitted to enter into the Department of Agriculture and Markets under the Governor than that politics has entered into the Departments of Health, or Conservation, or Public Works."

At the present time the Commissioner is appointed by the Council of Agriculture and Markets, which in turn is named by the Legislature.

Without specific reference to the proposal of the Albany city administration that a State regional market be established within the city, the Governor warned that "we must avoid the public loss that would come from locating two of these great regional markets too closely together."

He prefaced this caution with remarks that "we shall need to draw heavily upon the experiences of some of you men who have been most concerned with the market at Menands and the market at Buffalo. We must be ready to submerge local interests and selfish movements in order to locate any future regional markets in the places where they will be of greatest service."

The bill reorganizing the State Department of Agriculture and Markets was passed by the New York State Legislature on Jan. 30. Reference thereto appears in our items to-day under the head "State and City Department."

Builders Ask Exemption of Construction Materials from New York City 2% Sales Tax—Percy H. Johnston of Chemical Bank and Trust Co. Warns Comptroller's Council New Levies May Drive Business from City

A recommendation that the New York City sales tax of 2% be revised to exempt all materials used in the improvement of real property and the construction or repair of buildings was made before the Comptroller's Advisory Council Jan. 28 by the subcommittee for building contractors.

The Council postponed action on this suggestion for one week, and also postponed consideration of a proposed amendment to exempt manufacturers and wholesalers in sales to other business concerns of materials to be used in the course of business. Comptroller Taylor said that he did not wish to act on exemptions until a study could be made of their effect on total tax collections.

Percy H. Johnston, President of the Chemical Bank and Trust Co. warned the Council that it must be cautious in imposing new taxes if business is not to be driven from New York and the city is not to lose its commercial supremacy. His remarks and those of others who appeared at the hearings were reported as follows in the New York "Times" on Jan. 29:

"I am truly disturbed, and said so last Fall to the Comptroller, by the fact that the city, in raising revenues to relieve distress, can easily destroy the city's commercial supremacy." Mr. Johnston said. "Many companies with which I am connected are considering moving to Pittsburgh and other cities. The Merchants Association is having great trouble in getting manufacturers to come here."

Philip A. Benson, President of the Dime Savings Bank, and Leonard A. Wallstein, attorney and member of the first Charter Revision Commission, also were announced as new members.

Would Increase Penalty

An increase in the penalty for non-payment of the 2% tax on personal property bought by New Yorkers outside the city to a maximum fine of \$1,000 or a term of one year in jail, or both, was recommended by a subcommittee and approved by the Council. The penalty now is 5% a month on the amount of tax due. This personal property tax was levied chiefly to protect the city's automobile dealers.

The Council and Comptroller approved a form submitted by William Reid, City Collector, for all merchants who do not have regular book-keeping methods. The form requires a summary of the day's business and is to be submitted with the quarterly payments. The forms will be mailed to the 175,000 registrants under the Sales Tax Law early next week.

The contractors' subcommittee report was submitted by George J. Atwell, contractor, and Arthur Goddard, Brooklyn attorney. It told of a meeting with the committee and 22 representatives of building construction organizations.

The sales tax, as a result of increased prices for materials used in repairs and new construction, would in effect be an additional tax on real estate, the report said. It also would add to the cost of public improvements.

New Deal Criticized at Meeting of New York State Bar Association—Constitutionality of Measures Questioned—Administration Policies Defended by Donald R. Richberg—Gilbert H. Montague Compares NRA with "Gold Fish Bowl"

Charges that many major New Deal measures are unconstitutional were made Jan. 25 by prominent attorneys at a debate featuring the fifty-eighth annual meeting of the New York State Bar Association in New York City. The attack on the Administration policies was led by Thomas D. Thatcher, former Solicitor-General of the United States under President Hoover, while the defense was upheld by Donald R. Richberg, Executive Director of the National Emergency Council. Mr. Richberg said that he had no fears for the constitutionality of the New Deal, pointing out that wherever orderly government has been maintained the emergency powers of Government to prevent physical destruction and disorder have always been recognized. Congress, he said, has correctly exercised the legislative powers granted by the people to provide for general welfare when faced with problems of wholesale unemployment and the menace of spreading destitution. Mr. Thatcher asserted that administrative agencies have assumed judicial powers. His speech, and extracts from other addresses, are given below, as quoted, in part, from the New York "Times," Jan. 26:

Without mentioning names, he referred to the controversy over the attempt to oust Robert Moses from the Triborough Bridge Authority by Harold L. Ickes, Secretary of the Interior.

"These extra-legal methods have been strikingly illustrated," he said, "by the recent attempt to coerce the resignation of a trusted public officer from a local office in this city for which he is pre-eminently qualified by

character and experience, no reason being given for this attempt other than that the Administration in Washington has willed it thus, and proposes to enforce its will by withholding Federal aid from local public works unless the resignation is forthcoming."

He was critical of the system under which administrative officials become enforcement officers and judges at the same time. He asserted that accusations of code violations were made by the Administration, tried by the Administration, sustained by it, and punished by it.

He declared that independent administrative tribunals should be established for exercise of judicial and quasi-judicial powers and emphasized the right of recourse to the courts.

"Innumerable bureaus, boards, commissions, councils and officials, to whom the President has delegated power conferred upon him by Congress, are exercising executive, legislative and judicial powers in an effort to regiment and control the activities and aspirations of a free people," he continued. "These officials make the laws, see to their enforcement and pass judgment in controversies arising under them."

He referred to the multiplicity of rulings, and said many of these bureau rulings have never been published. He said it was pre-eminently the duty of lawyers to point the way for the accomplishment of the high purposes of the nation without subverting its institutions and destroying the supremacy of its laws.

Henry W. Taft reported for the Committee on Pending Proposals in Congress to amend the Federal Constitution. He said that few such proposals were worthy of serious consideration and vote by Senate or House.

George H. Pond, who reported for the Committee on Co-operation Between State and Local Bar Associations, directed attention to the State bar of Louisiana, created by the Legislature, control of which is vested in a board of eight chosen at general elections.

"If the bar does not look out for its own interest and prestige and its own organization, there is always danger the Legislature may act adversely," he said.

Cuthbert W. Pound, former Chief Justice of the State Court of Appeals and ex-officio Chairman of the Judicial Council of the State of New York, explained the workings of the judicial council, which is charged with the duty of studying and recommending changes in procedural law.

He said the laws must be modernized and simplified, and to this end the judicial council should be encouraged by the public, the bench, the bar and the press.

Gilbert H. Montague, Chairman of the Committee on the National Industrial Recovery Act, compared the National Recovery Administration with an "opaque gold fish bowl" which, from the constitutional standpoint, "will not hold water." He condemned its "denial to interested parties of opportunities for hearing, its one-sided conferences, its exclusion of interested parties from pre-hearing conferences and from post-hearing conferences," and its non-disclosure of certain data used in arriving at determinations. Mr. Montague added:

The NRA code structure now represents an investment by the Government of several million dollars, and an investment by industry running into hundreds of millions of dollars in code budgets, money outlay by individual companies, and in company executives' time now being consumed in code matters.

American business will not deal lightly with any neglect on the part of the NRA that may imperil this large investment which industry and the Government has put into the NRA code structure, or that may jeopardize the hopeful possibility of a more liberalized and more expansive interpretation by the Supreme Court of what is and what is not fair competition that might perhaps be brought within the range of prompt accomplishment if only the requirements repeatedly insisted upon by the Supreme Court has been conscientiously observed in the NRA and the procedure of the NRA.

Bill Extending Life of RFC Passed By Congress and Signed By President Roosevelt—Powers of Corporation Broadened Under New Legislation

The bill extending the life of the Reconstruction Finance Corporation for two years,—until Feb. 1 1937—and materially broadening the powers of the Corporation, became a law on Jan. 31, when it was signed by President Roosevelt. The bill, an Administration measure, was introduced in the Senate and House on Jan. 18, as was noted in our Jan. 26 issue, page 573. The Senate passed the bill on Jan. 25, and on Jan. 29 it was passed by the House; it was adopted in each case without a record vote. Amendments made by the House resulted in sending the bill to conference; in the Senate on Jan. 31 the conference report was adopted without debate, but according to United Press advices from Washington, a futile fight against the acceptance of the compromise bill was led by Representatives Sabath (Democrat of Illinois) and Celler (Democrat, New York), of whom both sought to reinstate House amendments eliminated in conference. Reporting the changes which had been made in the bill by the House (before the bill went to conference) a Washington account Jan. 29 to the New York "Times" said:

In reporting the bill, the House Banking and Currency Committee wrote into it entire new sections and when the measure was committed to the House for debate united Republican support prevented numerous restricting amendments proposed by several Democratic leaders.

While Chairman O'Connor of the Rules Committee joined Representative Lamneck in demanding that the Corporation be either abolished or composed of an entirely new personnel, the Republicans clamored for giving the Administration even larger lending powers than it had requested.

The most important change in the bill, as passed by the Senate last week (Jan. 25) was a new section authorizing the RFC "to make loans to finance companies and other credit institutions, now or hereafter established, engaged in financing or prepared to finance the sale of electrical, plumbing or air-conditioning appliances or equipment."

The revised bill carried provisions for RFC loans to assist in the reorganization of real estate properties, but eliminated a Senate provision

limiting to \$100,000,000 the amount the RFC might have outstanding for this purpose at any one time. The House added a provision requiring approval of the Securities and exchange Commission to realty reorganization plans as a condition precedent to loans.

This last provision, inserted in the bill during the debate in the form of an amendment by Representative Sabath, directs the SEC in determining the fairness of realty reorganization plans to consider "the initial investment of creditors and stockholders" in addition to the broad question of fairness to this group.

Another new provision would authorize the RFC to lend up to \$10,000,000 for the development of gold and silver mining and the deposits which could be developed to "pay a profit." Tin was added to the ores for the mining and processing of which the RFC could lend.

Regarding the final Congressional action on the bill we quote the following from the Washington dispatch Jan. 31 to the "Times":

The conference report was adopted in the Senate without debate, but roused a show of resentment in the House before it was passed, 302 to 75.

Representatives Sabath of Illinois and Celler of New York criticized the House conferees for agreeing to strike from the bill portions they had sponsored.

Mr. Celler's proposal would have enabled the RFC to lend money to companies organized for the purpose of financing arrears of taxes for homeowners. He explained that the delinquency penalty amounted to 10% in New York City and 18% in Syracuse, so that a citizen in arrears was soon unable to pay his way out. He advocated formation of financing companies to enable the taxpayers to carry their arrears at an average of 4½%, and said he would offer a separate bill for this purpose.

Sabath Amendment Removed

Mr. Sabath had induced the House to adopt an amendment to prevent RFC funds from being used in real estate reorganizations unless such reorganizations had been approved by the SEC.

After the amendment had been dropped in conference, Mr. Sabath was advised by House leaders to bring in his proposal as a separate bill.

Chairman Steagall of the Banking and Currency Committee explained to the House that the urgency of passing some sort of extending legislation to-day had prevented him and his fellow conferees from refusing to yield to Senate insistence on deletion of the projects mentioned.

"This bill covers a wider range of liberalization for the RFC than any legislation we have enacted," he told the House. "It has accomplished the help to private industry which was the principal demand of the country."

As enacted, the bill empowers the RFC to require, as a condition of making, renewing or extending a loan to a railroad, for more than five years, that the carrier arrange to reduce or amortize its indebtedness according to a plan approved by the Interstate Commerce Commission. The RFC may buy railroad obligations, including equipment trust certificates, or lend money to receivers or trustees for such purposes.

It may not have outstanding in such loans, however, more than \$350,000,000 at any one time.

Borrowing Powers Increased

"To assist in the re-establishment of a normal mortgage market," the RFC now has the power to subscribe for or make loans upon non-assessable stock of national mortgage associations organized under the Housing Act, as well as of other loan and mortgage companies. Its borrowing powers are increased under the new measure to enable it to carry out the provisions of this section.

Under the bill, the Commodity Credit Corporation is continued to Apr. 1 1937, and the Export-Import Banks to June 16 1937.

Aid to industry is enlarged by authorizing the RFC to lend an aggregate of \$300,000,000 to "any institution, now or hereafter established, financing principally the sale of electrical, plumbing or air-conditioning appliances or equipment or other household appliances, both urban and rural."

Power also is granted under the bill for the RFC to make loans to concerns engaged in mining, milling or smelting ores, provided that no single loan exceeds \$20,000 and that not more than \$10,000,000 is lent in the aggregate.

Continued financial fluidity of the Corporation is arranged for in the bill's provision that the RFC is "authorized and empowered to use as general funds all receipts arising from the sale or retirement of any of the stock, notes, bonds or other securities acquired by it pursuant to any provisions of law."

The bill was signed by President Roosevelt in the presence of Jesse Jones, Chairman of the RFC. From Associated Press advices from Washington Jan. 31 we quote:

Asked if Mr. Roosevelt offered any comment, Mr. Jones said:

"I believe he said something about how he would like to have it a five-year sentence instead of two."

Mr. Jones said the Corporation was prepared on reasonable assurance of repayment to arrange loans for the development of pulp and paper mills in the South. He said he looked with favor on the suggestion that if local interests in various areas of the Southern pine belt put up half the capital the RFC would lend the remainder necessary to finance mill construction.

The following is the text of the bill as enacted into law:

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled,

That until Feb. 1 1937, or such earlier date as the President may fix by proclamation, the RFC is hereby authorized to continue to perform all functions which it is authorized to perform under law, and the liquidation and winding up of its affairs as provided for by Section 13 of the Reconstruction Finance Corporation Act, as amended, are hereby postponed during the period that the functions of the Corporation are continued pursuant to this Act: Provided, That no officer or employee of the RFC shall receive salary at a rate in excess of \$10,000 per annum, except that in the case of any position the salary of which at the date of the enactment of this Act is at the rate of \$12,500 per annum such salary may continue at such rate.

Section 2 (a). Except as provided in Section 5d of the Reconstruction Finance Corporation Act, as amended by Section 10 hereof, and in Section 9 of an Act entitled "An Act Relating to Direct Loans for Industrial Purposes by Federal Reserve Banks, and for Other Purposes," approved June 19 1934, no funds shall be disbursed on any commitment or agreement hereafter made by the RFC to make a loan or advance, subscribe for stock, or purchase capital notes or debentures, after the expiration of one year from the date of such commitment or agreement; but within the period of such one-year limitation no provision of law terminating any of the functions of the RFC shall be construed to prohibit disbursement of funds on commitments or agreements to make loans or advances, subscribed for preferred stock, or purchase capital notes or debentures.

(b). Notwithstanding any other provision of law, disbursement may be made at any time prior to Jan. 31 1936 on any commitment or agreement heretofore made by the Corporation to make a loan or advance, or subscribe for preferred stock, or purchase capital notes or debentures.

Section 3. Notwithstanding any other provisions of law limiting the maturity of obligations taken by it to shorter periods, the RFC may make loans or advances or renewals or extensions thereof to authorized borrowers or by other suitable agreement permit them to run to as so mature at such time or times as the Corporation may determine, not later than Jan. 31 1945. Provided, That in respect of loans or renewals or extensions of loans or purchases of obligations under Section 5 of the Reconstruction Finance Corporation Act, as heretofore and herein amended (U. S. C. Supp. VII, Title 15, ch. 14), to or of railroads, the Corporation may require as a condition of making any such loan or renewal or extension for a period longer than five years, or purchasing any such obligation maturing later than five years from the date of purchase by the Corporation, that such arrangements be made for the reduction or amortization of the indebtedness of the railroad, either in whole or in part, as may be approved by the Corporation after the prior approval of the ICC.

Loans to Railroads

Section 4 (a). Section 5 of the Reconstruction Finance Corporation Act, as amended (U. S. C., Supp. VII, Title 15, ch. 14), is further amended by striking out all of the third sentence of the third paragraph thereof through the first colon and inserting in lieu thereof the following:

"Within the foregoing limitations of this section, the Corporation, notwithstanding any limitation of law as to maturity, with the approval of the ICC, including approval of the price to be paid, may, to aid in the financing, reorganization, consolidation, maintenance, or construction thereof, purchase for itself, or for account of a railroad obligated thereon, the obligations of railroads engaged in interstate commerce, including equipment trust certificates, or guarantee the payment of the principal of, and/or interest on, such obligations, including equipment trust certificates, or, when, in the opinion of the Corporation, funds are not available on reasonable terms through private channels, make loans, upon full and adequate security, to such railroads or to receivers or trustees thereof for the purposes aforesaid:

Limit Put On Loans

"Provided, That in the case of loans to or the purchasing or guarantee of obligations, including equipment trust certificates, of railroads not in receivership or trusteeship, the ICC shall, in connection with its approval thereof, also certify that such railroad, on the basis of present and prospective earnings, may reasonably be expected to meet its fixed charges, without a reduction thereof through judicial reorganization, except that such certificate shall not be required in case of such loans made for the maintenance of, or purchase of equipment for, such railroads.

"And provided further, That for the purpose of determining the general funds of the Corporation available for further loans or commitments, such guarantees shall, to the extent of the principal amount of the obligations guaranteed, be interpreted as loans or commitments for loans:

"Provided, further, That the total amount of loans and commitments to railroads, receivers and trustees, and purchases and guarantees of obligations of railroads, under this paragraph, as amended, shall not exceed at any one time \$350,000,000, in addition to loans and commitments made prior to the date of enactment of this act and renewals of loans and commitments so made."

"(b) Section 5 of the Reconstruction Finance Corporation Act, as amended (U. S. C. Supp. VII, Title 15, ch. 14), is further amended by striking out at the end of the third paragraph thereof the colon and the following:

"Provided further, That the Corporation may make said loans to trustees of railroads which proceed to reorganize under Section 77 of the Bankruptcy Act of March 3 1933," and inserting in lieu thereof a period.

Section 5. The Reconstruction Finance Corporation Act, as amended (U. S. C. Supp. VII, Title 15, ch. 14), is further amended by inserting after Section 5b thereof the new section.

Loans to National Mortgage Association

Section 5c. To assist in the re-establishment of a normal mortgage market, the RFC may, with the approval of the President, subscribe for or make loans upon the non-assessable stock of any class of any national mortgage association organized under Title III of the National Housing Act and of any mortgage loan company, trust company, savings and loan association, or other similar financial institution, now or hereafter incorporated under the laws of the United States, or of any State, or of the District of Columbia, the principal business of which institution is that of making loans upon mortgages, deeds of trust, or other instruments conveying, or constituting a lien upon, real estate or any interest therein.

In any case in which, under the laws of its incorporation, such financial institution is not permitted to issue non-assessable stock, the RFC is authorized, for the purpose of this section, to purchase the legally issued capital notes or debentures of such financial institutions.

The total face amount of loans outstanding, non-assessable stock subscribed for and capital notes and debentures purchased and held by the RFC, under this section, shall not exceed at any time \$100,000,000.

Notwithstanding any other provision of law, the RFC may, under such rules and regulations as it may prescribe (which regulations shall include at least sixty days' notice of any proposed sale to the issuer or maker), sell, at public or private sale, the whole or any part of the stock, capital notes or debentures acquired by the Corporation pursuant to this section, and the preferred stock, capital notes or debentures acquired, pursuant to any other provision of law. The amount of notes, bonds, debentures and other such obligations which the RFC is authorized and empowered to issue and to have outstanding at any one time under existing law is hereby increased by an amount sufficient to carry out the provisions of this section."

Extension of Life of CCC

Section 6. Section 5e (a) of the Reconstruction Finance Corporation Act, as amended, is amended (1) by inserting in the first sentence thereof after the words "the assets" and before the words "of any bank," the following: "or any portion thereof," and (2) by inserting in the second sentence thereof after the words "such assets" and before the words "held for the benefit" the following: "or any portion thereof."

Section 7. Notwithstanding any other provision of law, CCC, a Corporation organized under the laws of the State of Delaware as an agency of the United States pursuant to the executive order of the President of Oct. 16 1933, shall continue, until April 1 1937, or such earlier date as may be fixed by the President by executive order, to be an agency of the United States.

During the continuance of such agency, the Secretary of Agriculture and the governor of the Farm Credit Administration are authorized and directed to continue, for the use and benefit of the United States, the present investment in the capital stock of CCC, and the Corporation is hereby authorized to use all its assets, including capital and net earnings therefrom, and all moneys which have been or may hereafter be allocated

to or borrowed by it, in the exercise of its functions as such agency, including the making of loans on agricultural commodities.

Section 8. Section 1 of the Act entitled "An Act to Authorize the RFC to subscribe for Preferred Stock and Purchase the Capital Notes of Insurance Companies, and for Other Purposes," approved June 30, 1933, as amended (U. S. C. Supp. VII, Title 15, ch. 14, Sec. 605e), is amended by striking from the last sentence thereof "\$50,000,000" and inserting in lieu thereof "\$75,000,000."

Export-Import Bank

Section 9. Notwithstanding any other provision of law, the Export-Import Bank of Washington and the Second Export-Import Bank of Washington, District of Columbia, banking corporations organized under the laws of the District of Columbia as agencies of the United States, pursuant to executive orders of the President, shall continue until June 16 1937, or such earlier date as may be fixed by the President by executive order, to be agencies of the United States, and in addition to existing charter powers, and without limitation as to the total amount of obligations thereto of any borrower, endorser, acceptor, obligator, or guarantor at any time outstanding, said banking corporations are hereby authorized and empowered to discount notes, drafts, bills of exchange, and other evidences of debt for the purpose of aiding in the financing and facilitating exports and imports and the exchange of commodities between the United States and any of its territories and insular possessions and any foreign country or the agencies or nationals thereof, and, with the approval of the Secretary of the Treasury, to borrow money and rediscount notes, drafts, bills of exchange, and other evidences of debt for the purposes aforesaid.

During the continuance of such agencies, the Secretary of State and the Secretary of Commerce are authorized and directed to continue, for the use and benefit of the United States, the present investment in the capital stock of said banking corporations and they are hereby authorized to use all of their assets, including capital and net earnings therefrom, except such earnings as may be required from time to time to pay dividends upon their preferred capital stock, and to use all moneys which have been or may hereafter be allocated to or borrowed by them, in the exercise of their functions as such agencies.

Section 10. Section 5d of the Reconstruction Finance Corporation Act, as amended (U. S. C., Supp. VII, Title 15, ch. 14), is amended (1) by striking out all of the first sentence thereof after the word "industry" and the remainder of the first paragraph, and inserting in lieu thereof the following:

"And, to any institution, now or hereafter established, financing principally the sale of electrical, plumbing or air-conditioning appliances, equipments, or other household appliances, both urban and rural. Such loans shall, in the opinion of the Board of Directors of the Corporation, be so secured as reasonably to assure repayment of the loans; may be made directly, or in co-operation with banks or other lending institutions, or by the purchase of participations, shall mature not later than Jan. 31 1945; shall be made only when deemed to offer reasonable assurance of continued or increased employment of labor, shall be made only when, in the opinion of the Board of Directors of the Corporation, the borrower is solvent; shall not exceed \$300,000,000 in aggregate amount at any one time outstanding, and shall be subject to such terms, conditions and restrictions as the Board of Directors of the Corporation may determine."

And (2) by striking out from the second paragraph thereof the figures "1935" wherever they appear herein, and inserting, in lieu thereof, the figures "1937."

Section 11. In all cases where the RFC shall hold any bonds or other evidence of indebtedness of any borrower under Section 201 (a) of the Emergency Relief and Construction Act of 1932, whether heretofore or hereafter acquired, and such borrower shall be able and willing to substitute or cause to be substituted therefor any other bonds or other evidences of indebtedness, whether of the same or longer maturities or otherwise differing, which, in the judgment of said RFC, are more desirable than those so held, the said RFC is authorized to accept such bonds or other evidences of indebtedness, in exchange and substitution for such bonds or other evidences of indebtedness so held by it, upon such terms and conditions as may be agreed upon with such borrower at the time of, or in contemplation of, such exchange and substitution.

Industrial Loans—Mining Loans Provided

Section 12. Section 14 of an Act entitled "An Act Relating to Direct Loans for Industrial Purposes by Federal Reserve Banks and for Other Purposes," approved June 19 1934, (Public, numbered 417, Seventy-third Congress), is amended to read as follows:

"Section 14. The RFC is authorized and empowered to make loans upon sufficient security to recognized and established corporations, individuals, and partnerships engaged in the business of mining, milling or smelting ores. The RFC is authorized and empowered also to make loans to corporations, individuals and partnerships engaged in the development of a quartz ledge, or vein, or other ore body, or placer deposit, containing gold, silver, or tin, or gold and silver, when, in the opinion of the RFC, there is sufficient reason to believe that, through the use of such loan in the development of a lode, ledge, or vein, or mineral deposit, or placer gravel deposit, there will be developed a sufficient quantity of ore, or placer deposits of a sufficient value to pay a profit upon mining operations:

"Provided, That not to exceed \$20,000 shall be loaned to any corporation, individual, or partnership, for such development purposes; Provided further, That there shall not be allocated or made available for such development loans a sum in excess of \$10,000,000."

Section 13. Notwithstanding any other provision of law, the RFC is authorized and empowered to use as general funds all receipts arising from the sale or retirement of any of the stock, notes, bonds, or other securities acquired by it pursuant to any provision of law.

NRA to Punish Code Authorities Permitting Development of Malpractices, Including Monopolistic Tendencies—Drafts Four Courses to Be Followed in Determining Wage Differentials

Certain code authorities have been guilty of permitting the development of malpractices, including monopolistic tendencies, it was announced by the National Recovery Administration, Jan. 27, following a prolonged investigation. The NRA said that these code authorities will be speedily punished. While it was uncertain whether the NRA would be able to prosecute officials for permitting monopolistic practices, it was said that offenders would be dropped and the situation corrected. The NRA on Jan. 27 also outlined four optional courses in determining the future of labor wage differentials under industrial codification. This compilation was prepared for the public hearings which were scheduled to begin Jan. 30. A Washington dispatch of

Jan. 27 to the New York "Times" gave further details of the NRA announcement as follows:

Codes in several principal industries were drafted with the idea of permitting closer amalgamation of their segments but with the distinct understanding that monopolistic practices should be guarded against.

Full disclosures as to the nature of the complaints and the names of the industries affected were expected soon.

Code authorities are composed of members elected by industries and others appointed by the NRA. In some cases labor is also represented.

Meantime, changes are looming in the NRA's set-up.

S. Clay Williams, Chairman of the National Industrial Recovery Board, is expected to resign as soon as his work in connection with NRA reorganization has been completed and Congress has settled the fate of the NRA, probably late in the spring.

Other administration leaders believed likely to leave the Government service at about the same time are Chester Davis, Agricultural Adjustment Administration Administrator, and James A. Moffett, Federal Housing Administrator.

Options on Wage Differentials

Four optional courses in determining the future of labor wage differentials under industrial codification were outlined to-day in a compilation of code employment provisions prepared by the NRA for public hearings scheduled to begin Wednesday.

The compilation showed that more than half of the workers in the coded industrial group, or a total of 11,175,000, were employed on the basis of a maximum work-week of 40 hours.

The four optional courses were summarized as follows:

1. A uniform national minimum wage sufficient to furnish a minimum standard of living.
2. The pre-code status quo with regard to differentials.
3. The gradual elimination of existing differentials, with a uniform national minimum wage as a goal.
4. "Fair competition" differentials, permitting wage differentials to absorb among districts inequalities in other cost factors, such as distance from market, stage of mechanization and productivity of labor.

Facts Revealed in Survey

The survey covered industries employing more than 22,000,000 persons and embraced 500 codes, 17 labor provisions in codes operating jointly under the NRA and the AAA, 143 supplements, and 35 divisions.

The material was prepared under the supervision of L. C. Marshall, of the Brookings Institution and Executive Secretary of the National Industrial Recovery Act. Statistics were presented for 22 major trade and industry groupings.

The information showed that industries whose codes contain a basic maximum work-week of less than 40 hours a week employ about 2,272,000 persons, and those with basic maximums above 40 hours about 8,575,000.

The codes under 40 hours are in textile apparel, non-metallic products, fuel and equipment groups; those above 40 hours are in the food, public utilities, professional and retail distribution groups.

The 21 largest industries codified, those with over 250,000 employees each, embrace nearly two-thirds (64.8%) of the total number of workers. The largest group, 3,454,000, was in retail trade.

The report showed that 410 of the codes analyzed provide differentials of some type; 36.8% of them provide differentials of 5c. an hour or less; 70%, 10c. or less, and only 2.7% for differentials over 15c. The most general figure was 6c. to 9c., found in 23.2% of the codes containing differentials.

In general, the smaller differentials were found in the textile, paper and chemical, and wholesale distribution groups, while larger ones are most common in the equipment, manufacturing, food and non-metallic products groups.

NRA Issues Rules to Govern Officials Administering Codes—Outlines Method of Investigating Complaints and Grounds for Removal from Office

The National Industrial Recovery Board on Jan. 14 issued a series of rules of administrative conduct to govern members of code authorities and their agents, attorneys and employees, together with the procedure to be followed in handling complaints against such persons. The Board prescribed grounds upon which officials may be removed from office, and also specified the manner in which complaints shall be investigated. Details of the new rules were given as follows in a dispatch from Washington, Jan. 14, to the New York "Herald Tribune":

In an administrative order the grounds upon which removal from office may be effected, but without limitation, were outlined as follows:

1. Deprivation of NRA insignia or the right thereto, denial or withdrawal of the right to use labels bearing the NRA insignia, or conviction or injunction by a court for violation of the NIRA, or of any executive order, administrative order, rule, regulation, code or agreement issued, prescribed or approved pursuant thereto.

Such a deprivation, denial or withdrawal, conviction or injunction, for violation by any organization with which a code authority member is associated . . . as if it were for violation by such code authority member.

2. Commission of a criminal, tortious or illegal act in connection with the activities of the code authority.

3. Conviction of crime involving moral turpitude, after selection as a member of the code authority.

4. Obstruction of the administration of the code.

5. Neglect of duty.

Agents, attorneys or employees of a code authority can be disqualified from service if, after due hearing, it is shown that such disqualification will tend to effectuate the policies of the NIRA.

In a separate order the procedure for handling complaints against code authorities is outlined. Complaints involving a charge or implication of conduct of code authority officials warranting removal from office are to be routed to the Code Administration Director and then to the Deputy Administrator in charge for appropriate action.

After an investigation the Deputy shall report to the Divisional Administrator with recommendations, who, in turn, is given discretionary authorization to dismiss the complaint; to confer with parties concerned for the purpose of warning or reprimanding, to suspend any one concerned, and to forward to the NIRB findings and recommendations.

NRA Upholds Minimum Wage Rates Provided in Plumbers' Code—Constitutionality Questioned in St. Paul Suit

Jacob Stockinger Jr., New York City Chairman of the Code Compliance Committee for the plumbing industry, announced Jan. 26 that the National Recovery Administration had issued a ruling upholding the code for the plumbing industry, as it provides wages of \$1.20 an hour for plumbers and 50c. for helpers. This decision was handed down in a case in which a plumber and two helpers had complained that a contractor was failing to pay the required minimum wages.

Constitutionality of the plumbing and heating codes, and of the National Industrial Recovery Act, were attacked Jan. 9 in a suit filed in United States District Court in St. Paul, Minn., by 28 St. Paul master plumbers. The arguments against the codes and the NIRA were summarized as follows in the St. Paul "Post-Dispatch" of Jan. 10:

1. The complaint alleges that the NIRA makes each day of non-compliance with the codes a separate offense and provides a fine of \$500 for each day. The plumbers state that each of them already is subject to 362 prosecutions and to fines in excess of \$181,000, which is more money than any one of them is worth or can reasonably expect to earn during the rest of his natural life. They claim that these penalties coerce them not to test the constitutionality of the Act, and that therefore they are denied the due process of law which is guaranteed by the Constitution.

2. Claiming that large retail merchants are engaged in the plumbing and heating business in direct competition with them, and that these concerns have not subscribed to the codes and are not paying wages of \$1.20 per hour or any of the fees or taxes prescribed by the codes, and that, therefore, these concerns enjoy an unfair competitive position, the plumbers allege their businesses will be destroyed.

3. Asserting that their business is solely intra-State, the plumbers contend the Federal Government has no power to regulate it.

4. Citing that the NIRA delegates to the President power to make law by executive order and by approval of codes, the plumbers allege that this constitutes a delegation of the legislative power of Congress to the executive branch of the Government and thereby makes the Act unconstitutional.

The New York "Times" of Jan. 27 described the NRA decision announced by Mr. Stockinger in New York City as follows:

The decision, he said, was handed down in the case of Alfred Schaffler, a plumber, of 600 Academy Street, Manhattan, and Santo Caruso and Anthony Di Sapio, plumbers' helpers, both of the Bronx. They contend in complaints filed with Mr. Stockinger and the Code Committee that they did not receive the wages as provided in the NRA scale on a certain job. Mr. Schaffler alleged that the contracting concern for which the work was done owes \$600 to him, this representing the difference between what he actually received for his work and what he should have received under the code. The two helpers each represented that his pay was \$42.60 short of what it should have been under the code.

Mr. Stockinger, who carried the case to the Enforcement Division of the NRA, said that the contractor against whom the complaints were filed and whose identity was not disclosed, will have 10 days in which to pay the alleged arrears.

Executive Order Guarantees Constitutional Rights to Signers of NRA Codes—President Roosevelt Incorporates Provision in All Pacts

Past and future signers of codes of fair competition are assured of complete retention of all constitutional rights under an Executive Order signed Jan. 22 and made public Jan. 26. The President said that he was issuing the order "to eliminate any confusion or misapprehension which may have arisen concerning the effect on constitutional rights of assent to, or co-operation under, codes of fair competition." The following is the text of the Executive Order:

By virtue of and pursuant to the authority vested in me by Title 1 of the National Industrial Recovery Act of June 16 1933 (48 Stat. 195), and in order to effectuate the policy of said title and to eliminate any confusion or misapprehension which may have arisen concerning the effect on constitutional rights of assent to, or co-operation under, codes of fair competition, I hereby order that:

1. It is understood that neither the Government nor any member of industry waives, or can properly insist that the other has waived, any constitutional right pertaining to the Government or to an individual by approving, assenting to, or co-operating under a code of fair competition.

2. The approval orders of all such codes heretofore approved are hereby modified to the extent necessary to make this order a condition thereof, and this order shall operate as a condition of the approval of any such code hereafter approved.

Associated Press advices from Washington, Jan. 26, commented on the issuance of the order as follows:

Mr. Roosevelt's view, repeatedly stated, has been that under no interpretation could a code signer be held to have foregone any constitutional right by the act of assenting to the code, that the Constitution, of course, took precedence over any such instrument.

However, some business organizations, including the National Association of Manufacturers, have maintained this was not implicit. They said that, in case of a conflict between code and Constitution the courts might easily hold that the signer had specifically waived the rights conferred upon him by the latter.

The order was signed on Jan. 22, the day on which Mr. Roosevelt upheld the newspaper publishers in their contention in the case of Dean S. Jennings, a rewrite man discharged by the San Francisco "Call-Bulletin" for, the Board had held, activities in connection with the American Newspaper Guild.

The publishers contended the case must go before the Industrial Relations Board established by their code. Otherwise, they maintained the code was

violated by the Government and their constitutional right of freedom of the press infringed. Mr. Roosevelt upheld them.

Trustees Appointed to Operate Newark "Ledger"—Strike of Editorial Workers Mentioned in Court Application—"Il Progresso Italo Americano" Ordered to Re-instate Employee

Two trustees on Jan. 23 took over the operation of the Newark "Ledger," daily morning newspaper published in Newark, N. J. Editorial employees of the paper have been on strike for over two months, and this strike was mentioned in the application of a stockholder as one reason for the trusteeship. Morris H. Cohn, Newark attorney, appeared for William I. Coates of Whitman, Mass., in making the application before Vice-Chancellor M. L. Berry at Toms River, N. J. Merritt Lane, counsel for the company, consented to the appointment.

The Newspaper Industrial Board on Jan. 16 ruled that Alphonse Tonietti, former assistant managing editor of "Il Progresso Italo Americano," had been discharged because of his activities in the Newspaper Guild, and ordered that he be reinstated with seven weeks' back pay. The following telegram was sent to Jacob L. Goodstein, attorney for the publisher:

The Newspaper Industrial Board finds that Alphonse Tonietti was discharged for Guild activity and directs the publisher of "Il Progresso Italo Americano and Corriere d'America" to reinstate Alphonse Tonietti immediately in editorial employment of "Il Progresso" and/or affiliated papers, at the salary which he was receiving at the time of his discharge, with back pay from the date of that discharge to the date of reinstatement, less the notice money paid at that time, and less any other earnings of said Alphonse Tonietti during the intervening time, and also less back pay for the exact period of time during which action of the Board was postponed by or on behalf of the complainant, which total payment due is fixed at seven weeks' time.

A dispatch from Newark, Jan. 23, to the New York "Times" added the following regarding the appointment of trustees for the "Ledger":

The complaint charges that the company has made illegal loans to stockholders, including one of \$232,000 to Lucius T. Russell, President and Treasurer of the company, and that stock had been repurchased illegally by the company at a discount. Difficulties with the newsdealers and with preferred stockholders demanding redemption of their stock were other factors listed as having materially depreciated the assets of the company and threatening further depreciation.

The officers of the company are, in addition to Mr. Russell, his wife, Marion G. Russell, Vice-President, and his son, Edwin C. Russell, Secretary. The three are the directors of the company. Assets are valued at \$1,900,000, according to the application.

The court set Feb. 5 for a hearing in Newark on an order to show cause why the trustees should not be continued.

The trustees, who were placed under a joint bond of \$50,000, are George W. C. McCarter, attorney, and Henry S. Puder, accountant. They announced to-night they would continue publication.

Mr. Cohn said the action did not affect the editorial strike at present, but he indicated it was likely the trustees would seek to effect a settlement.

President Roosevelt Approves NRA Code for Auto Rebuilding and Refinishing Trade—To Be Effective Feb. 4

That a code of fair competition for the auto rebuilding and refinishing trade has received Presidential approval was announced by the National Recovery Administration, Jan. 25. The code, which will become effective Feb. 4, will affect about 8,000 establishments, it was stated, employing 70,000 workers. It was added:

The trade reports an annual sales volume of about \$390,000,000. Highly skilled craftsmen in painting, upholstering, woodworking, metal working and blacksmithing are required in the trade, the majority of whom must serve as apprentices for an extensive period.

A maximum 44-hour 5½-day week and eight-hour day is established by the code, with the following exceptions, the announcement of the NRA said:

Clerical or office employees, who may work two additional hours in any two 24-hour periods in any 30-day period; watchmen, who may not work in excess of 56 hours in any seven-day period not over 12 hours in any 24-hour period, nor more than six days in any seven-day period; employees engaged in outside selling; apprentices; persons engaged in a managerial or executive capacity regularly earning \$35 a week or more.

Owners, managers or other executives shall, when engaged in performing any work not of a managerial or executive nature, conform to the maximum hours provided for employees performing such work.

The announcement continued:

The code establishes a minimum rate of pay of \$16 a week, except that no productive employee not "on call" shall be paid less than 50c. an hour. Other exceptions apply to productive employees "on call," apprentices, and handicapped persons.

Overtime work is prohibited by the code. Employees, when called for work, must be guaranteed at least four hours' daily pay.

No persons under 18 years of age shall be employed at operations or occupations which are hazardous in nature or dangerous to health, and no person under 16 years shall be employed in any capacity.

Section 7-A of the National Industrial Recovery Act, guaranteeing the rights of collective bargaining, is incorporated in the code. No employee shall be discharged, demoted or otherwise discriminated against by reason of making a complaint or giving evidence with respect to an alleged violation of this code.

Section 10, Article IV of the code requires that all employers shall file with the Code Authority within 90 days after effective date of the code,

complete reports setting forth wage and hour adjustments of all employees.

The code provides for a Code Authority, the governing body of the trade, to consist of nine members, with equal voting powers.

Sections 2 and 3 of Article VII, relating to prohibition of wilfully destructive price-cutting, and Rule 14 of Article VIII, relating to "bid shopping," were stayed by the President in his order of approval pending further order of the National Industrial Recovery Board.

The trade is defined as the rebuilding, refinishing, renovating, reconditioning and/or repairing of a motor vehicle or part; sale of body hardware, body parts and accessories and the transferring of vehicles and parts to and from places which circumstances may require as incidental to the work performed. The code excepts work of similar nature covered by the commercial vehicle body and the motor vehicle maintenance trade codes.

Temporary Code Authority Approved for Motor Vehicle Maintenance Trade

Approval of a temporary National Code Authority for the motor vehicle maintenance trade was announced Jan. 25 by the National Industrial Recovery Board. The membership is as follows:

Harold B. Pinkerton, Yakima, Wash.; Manly S. Harris, San Francisco, Calif.; Ben F. Englander, Denver, Colo.; Louis H. Reamer, Willmar, Minn.; M. L. Clayton, Dallas, Tex.; P. Harvey Reis, St. Louis, Mo.; Alvin L. Belle Isle, Atlanta, Ga.; P. C. Orr, Charlotte, N. C.; Joseph P. Werner, Peoria, Ill.; Sam Frank, Newport, Ky.; Frank C. Just, Akron, Ohio; John Lamberti, Scranton, Pa.; A. Robert Perry, Syracuse, N. Y., and Lyman H. Johnson, New Haven, Conn.

90% of Workers in Eight Automobile Factories Unaffiliated with Labor Unions—Labor Board Survey Shows Only About 5% A. F. of L. Members—

Approximately 90% of the automobile workers to vote in the elections conducted by the Automobile Labor Board at eight factories have recorded themselves as unaffiliated with any labor organization, the Board announced on Jan. 25. The statement was signed by Dr. Leo Wolman, Chairman; Nicholas Kelley and Richard L. Byrd. Only slightly more than 5% of the vote cast showed affiliation with the American Federation of Labor.

William Green, President of the American Federation of Labor, on Jan. 21 asserted that the automobile code should be revised, and warned that "unrest and discontent" would follow its extension in the present form. He added that labor sections of the code have been unsatisfactory from the beginning, and pointed out that it is the only industrial code which includes a "merit clause."

Mr. Green issued another statement Jan. 31, in which he criticized the extension of the code by President Roosevelt. That statement is noted elsewhere in this issue.

Secretary of Labor Perkins announced on Jan. 25 that automobile manufacturers are contemplating the future issuance of new models in August, providing two large production seasons annually instead of one as a means of stabilizing employment. A Washington dispatch of Jan. 25 to the New York "Journal of Commerce" quoted the Secretary as follows:

"The principle behind the plan for bringing out new models in August," Miss Perkins declared, "is that the new car demand and the regular seasonal demand will be divided.

"As it is, the demand on the part of those who want to be in style by having new cars, and the regular spring demand for cars, come at the same time, and we have a terrific production pressure, with consequent rise in the employment peak, all in one season.

"By bringing out new models in August, the demand for new cars will be moved back to the fall season, thus furnishing a production season at a time when production now is slack. Then we will have the regular spring demand also."

We also quote, in part, from a Detroit dispatch, Jan. 26, to the New York "Herald Tribune," discussing the results of the Automobile Board survey:

The summary for the plants shows 34,273 registering no affiliation while slightly more than 5% signified American Federation of Labor affiliation.

The affiliations listed by the Board were: A. F. of L., 1,847; employee associations of the plants, 508; Associated Automobile Workers of America, 266; Mechanics' Educational Society of America, 164; Auto Service Mechanics Association, 16; Auto Workers Union, 14; Society of Designing Engineers, 7, and International Workers of the World, 4.

By the middle of February more than 70,000 automobile workers will have voted for their bargaining committees. With elections completed in Detroit automobile plants, balloting will begin in other cities.

NIRB Approves Amendment to Soft Coal Code, Creating Arbitration Boards to Settle Price Disputes—Divisional Code Authorities to Allow Labor Representation

The National Industrial Recovery Board on Jan. 25 approved an amendment to the coal code establishing arbitration boards to settle price schedule disputes in the bituminous industry and to continue the present system of price determination by the industry itself. The arbitration boards will function at least until April 30. The Board said its action was taken "to meet an immediate emergency in this industry."

A Washington dispatch of Jan. 16 to the New York "Herald Tribune" said that the National Bituminous Coal Indus-

trial Board has agreed to permit workers' representatives on the divisional code authorities for the industry. This marked the first time that a major industry acted to allow labor representation.

We quote from Associated Press Washington advices of Jan. 25 describing the appointment of the arbitration boards to act until April 30:

The interim, the Industrial Board said in a formal statement, would be used to "give further consideration" to the "problems involved." "Problems involved" were interpreted as including the possibility that National Recovery Administration would take over price-fixing itself if the machinery set up to-day did not operate successfully.

The Board said the amendment did not change the method of establishing minimum prices, but provided "additional machinery for administering existing provisions." "This machinery," the announcement said, "consists of regional arbitration boards to deal with individual producers' appeals from the decisions of marketing agencies or code authorities, and a national coal board of arbitration to pass upon appeals affecting more than one division or subdivision of the industry."

Automobile Manufacturing (NRA) Code Extended by President Roosevelt Until June 16—President Provides for Continuance of Wolman Labor Board—Authorizes Agreements for Fall Models and Shows and Pay for Excess Hours

The extension to June 16 1935 of the Automobile Manufacturing Code (expiring Feb. 1 1935) is provided in an Executive order issued on Jan. 31 by President Roosevelt. Changes respecting the code which have been made by the President are indicated as follows in United Press accounts from Washington Jan. 31:

The President's order was issued in response to application from the industry covering four specific amendments in renewing the code which was to expire at midnight.

The first amendment changed the expiration date to June 16, coincident with the expiration of the Recovery Act.

The second changed present code provisions for work hours and provided that work in excess of 48 hours in any week shall be paid at time and one-half for overtime. It was emphasized the amendment does not authorize work in excess of 48 hours if already prohibited under any code provisions.

The present code carries a 40-hour week, averaged over the year.

The third "requested and authorized" industry members to enter into agreement with respect to fall announcement of new passenger automobile models and holding fall shows as a means of spreading employment over the entire year.

The fourth provided that the industry will comply with machinery for settlement of labor controversies established by the Government and in operation since March 1934. By this amendment the Wolman Labor Board was "confirmed and continued."

Mr. Roosevelt issued a statement in connection with the order which pointed out two important advances designed eventually to improve employment conditions.

"No backward steps are taken," the President said.

He referred to his request, upon renewing the code last November, that steps be taken to spread employment and increase annual earnings as much as possible by steadier and more continuous work throughout the year. He said manufacturers had indicated their co-operation.

According to Washington advices Jan. 31 to the New York "Times" President Roosevelt's statement (which we give further below) was challenged by William Green, President of the American Federation of Labor, and Frank Dillon, Detroit representative of the Federation. From the "Times" dispatch we quote:

Mr. Green declared that organized labor had not been consulted in the step taken by the President, denying a statement by Donald Richberg, Director of the National Emergency Council, and S. Clay Williams, Chairman of the National Industrial Recovery Board, who both asserted that they had been informed that labor had been consulted.

Mr. Dillon pointed out that the extension of the code did not state that this action was the recommendation of the NIRB. . . .

"That sounds like an imposed code," said Mr. Green when the terms of the extension were read to him. "It is a code imposed on labor. We have been accustomed to a discussion of codes being imposed on industry, but this time a code is imposed on labor."

"There have been no public hearings at which labor was given an opportunity to give advice or to make suggestions. The abandonment of further hearings is highly objectionable to labor and particularly objectionable is the continuation of the Automobile Labor Board."

Mr. Green said that he had informed the President last week that labor would withdraw from participation in the work and decisions of the Wolman Board.

President Roosevelt's statement of Jan. 31 follows:

Renewal of the Automobile Manufacturing Code brings with it two distinct and important advances which are designed substantially to improve employment conditions in this major industry. No backward steps are taken.

When the code was renewed last November I expressed the desire that something be done to regularize employment to the end that the annual earnings of employees in the automobile plants be increased as much as possible by steadier and more continuous work throughout the year. The manufacturers had indicated to me their serious purpose to bring about a greater regularization and I was informed at that time that they were already engaged in studies to accomplish it.

I also instituted an investigation by the Research and Planning Division of NRA and the Bureau of Labor Statistics to develop the facts which might enable me to suggest recommendation looking toward greater stability of automobile employment and other improvements in labor conditions.

This investigation and accompanying studies have been prosecuted diligently. In line with recommendations already made and with conclusions reached independently by the manufacturers themselves, I have obtained at this time an expression of willingness to go along with a plan for greater regularization from which benefits may be constantly expected to accrue to workers. A fulfillment of this understanding is provided for in the Executive Order renewing the code.

First, the plan involves introduction of new models of passenger cars in the fall instead of the winter. This would result in a greater regularity of work and in lessening the spread between the peak and the valleys of employment.

The second advance which has come out of conference is the provision for payment of time and one-half for overtime in excess of forty-eight hours per week, which will benefit the employees through additional compensation for any necessary overtime work and deter the employment of workers in any unnecessary overtime.

It is true that to-day most employees can work only 48 hours; this, however, has to be averaged down to 40 hours average for the year. However, certain groups have been subject to being worked at such times as high as 60 or 70 hours per week, without any limitation of hours. The modification in this code extension establishes a principle of time and a half if these groups work more than 48 hours.

These are two substantial advances toward regularization of employment for this large group of workers; and I believe that, with the continuance of the provisions made by the Government in the establishment and functioning of the Automobile Labor Board to promote and maintain harmonious labor relations, progress of the industry, in its service to the general welfare will be maintained.

The following is the President's Executive order:

An application having been duly made in behalf of the automobile manufacturing industry pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act, approved June 16 1933, and the provisions of the Code of Fair Competition for the Automobile Manufacturing Industry duly approved on Aug. 26 1933, for my approval of an amendment to said Code of Fair Competition for the Automobile Manufacturing Industry and it having been found that the said amendment complies in all respects with the pertinent provisions of Title I of said Act and that the requirements of clauses (1) and (2) of subsection (a) of Section 3 of said Act have been met, and the National Industrial Recovery Board having made certain recommendations to me:

Now, therefore, I Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title I of the National Industrial Recovery Act, approved June 16 1933, and otherwise, do order that the said application be and it is hereby approved, and that, effective immediately, the said code of fair competition for the automobile manufacturing industry be and it is hereby amended as follows:

1. In Article I, the seventh paragraph, which has heretofore read as follows:

"The term 'expiration date' as used herein means Feb. 1 1935, or the earliest date prior thereto on which the President shall by proclamation or the Congress shall by joint resolution declare that the emergency recognized by Section 1 of the National Industrial Recovery Act has ended," shall be modified to read as follows:

"The term 'expiration date' as used herein means June 16 1935, or the earliest date prior thereto on which the President shall by proclamation or the Congress shall by joint resolution declare that the emergency recognized by Section 1 of the National Recovery Act has ended."

2. Work by any employee in excess of 48 hours in any week shall be paid for at the rate of time and one half for such overtime. Any provision of said code inconsistent herewith is hereby modified to conform to this requirement. This requirement shall not be construed to authorize work in excess of 48 hours when such work is prohibited under any of the provisions of the code.

3. The members of the industry are requested and authorized to enter into agreements with one another with respect to fall announcements of new models of passenger automobiles and the holding of automobile shows in the fall of the year, as a means of facilitating regularization of employment in the industry.

4. The members of the industry will comply with the provisions and requirements for the settlement of labor controversies which were established by the Government and have been in operation since March 1934, and which are hereby confirmed and continued.

(Signed) FRANKLIN ROOSEVELT.

Shirt Factories in New York, New Jersey and Pennsylvania Closed in Protest Against NRA Wage Rates

Approximately 100 shirt factories in New York, New Jersey, Pennsylvania and Connecticut were closed on Jan. 21 in protest against the refusal of jobbers to pay them prices commensurate with the wage scales specified under the cotton garment code. Jacob H. Steinberg, counsel for the association, said that about 20,000 workers are affected by the stoppage, which is directed primarily against the Shirt Institute, an organization of jobbers. Mr. Steinberg added that a price war among the jobbers had caused such a reduction of prices that contractors were unable to pay the 32½c. an hour minimum wage scale.

The Amalgamated Clothing Workers announced on Jan. 22 that since the contractors had proclaimed a "lockout" against the workers by closing their plants, the union would not permit any employees to return to their jobs unless the contractors granted a 10% wage increase. Six shirt manufacturers of New Haven, Conn., closed their plants Jan. 23, throwing 800 employees out of work, after asserting that they cannot sell their goods and meet National Recovery Administration wage rates at current prices.

The New York "Times" of Jan. 22 discussed the closing of the shirt plants, in part, as follows:

Officials of the Amalgamated Clothing Workers of America announced that 30,000 workers in the shirt and boys' blouse industry, employed by the contractors and the so-called "inside" shops of the National Shirt Manufacturers Association, would strike unless the 10% wage increase ordered for Dec. 1 by President Roosevelt was put into effect. The Executive Order also provided for a reduction of hours from 40 to 36 a week.

Jacob S. Patofsky, assistant to Sidney Hillman, President of the Amalgamated, said the union was determined to compel obedience to the Executive Order. A fight made recently by cotton garment manufacturers for modification of the order failed. Yesterday's contractor stoppage may thus resolve itself into a three-cornered controversy.

Mr. Steinberg said that if the wage increase ordered by President Roosevelt goes into effect the contractors will demand a corresponding readjustment in prices paid by the jobbers.

Twenty-five plants, mostly in Brooklyn and Queens and employing 3,000 workers, are affected by the stoppage.

The contractors met yesterday at the Hotel McAlpin.

While this meeting was in progress Meyer Feinberg, President of the contractors' association, sought a meeting with the Cotton Garment Code Authority in an effort to present the contractors' case.

The contractors maintain they must receive \$2.65 a dozen for Grade C shirts and \$2.90 a dozen for Grade B. They decided to seek agreements with individual jobbers.

The contractors also have asked the NRA in Washington to place responsibility for maintaining the code wage scale upon the manufacturers. As an alternative, they have suggested that a temporary minimum retail price be fixed in the code to stop the price war.

Union Votes to End Strike at Plant of Hamilton Woolen Co.—Factory Had Been Closed Since November Because of Labor Difficulties—Stockholders Voted to Liquidate

A strike of employees at the Hamilton Woolen Mills in Southbridge, Mass., which had been in progress for about four weeks, was called off on Jan. 28 and the workers agreed to return to their jobs. The strike was ended at the suggestion of Colonel Frank P. Douglas, head of the Textile Labor Relations Board. Stockholders of the Hamilton Woolen Co. on Jan. 15 had voted to liquidate the affairs of the concern. The vote was 26,589 shares to 815. The plant had been permanently closed last November after the third strike in four months caused the directors to recommend liquidation. Richard Lennihan, President, said the decision had been reached after much deliberation, and that to continue "would endanger the safety of the workers."

Associated Press advices from Southbridge, Jan. 23, reported the union vote to abandon the strike as follows:

The vote of the United Textile Workers Union was by acclamation. About one-fifth of the union membership of 500 was present. The union also agreed to take up alleged cases of discrimination with the Federal Board.

The vote to-day marks the end of a four and a half months' turbulent period for Southbridge and the Hamilton Woolen Co., which began with the general strike Labor Day, recurred in a few weeks when a second was called, and resumed with the calling of a third strike in November, when only half of the workers left.

There followed uncounted scenes of violence, arrests, stoning of homes and threats, until the mill management closed to avoid further damage.

The closing threw one-fifth of the town's working population out of work.

The U. T. W. strikers, asked by the State Board of Conciliation to call off the strike, refused, 480 to 2. The following week the stockholders voted to liquidate.

Last week President Lennihan said that as part of the liquidation the mill would reopen for a "temporary" period of six to eight weeks beginning Monday, if the striking 600 members of the Hamilton Protective Association would return side by side and without violence or intimidation. The loyal group of 600 quickly agreed. The strikers to-day voted to complete the action.

Now the Selectmen will ask the mill to remain open permanently.

Witnesses at NRA Hearing Seek Shoe Code Revision—Industry Seen Migrating from New England Because of Present Regulations

Competition among small towns for shoe factories is so great that idle workers in these towns have offered to work without pay while learning the trade, it was testified Jan. 23 at a hearing on conditions in the shoe industry before the National Recovery Administration. Caroline Manning, of the Women's Bureau of the Department of Labor, said that some towns had erected buildings costing thousands of dollars to attract the shoe industry away from other places where wages and working conditions were more favorable.

It was announced Jan. 23 that five labor unions with a combined membership of about 120,000 shoe and boot workers would form an international union of workers in the United States and Canada. Organization details are expected to be completed shortly.

The hearings before the NRA opened on Jan. 22, when various witnesses urged that the boot and shoe code be revised to prevent the migration of the industry from New England to places where better working conditions could be obtained. A Washington dispatch of Jan. 22 to the New York "Herald Tribune" described this hearing, in part, as follows:

William P. Connery Jr., of Massachusetts, declared that if to-day's meeting produced no results he would introduce a bill in the House this week to give labor equal representation on all industry code authorities. When the bill is introduced, he said, it will be referred to the Committee on Labor and "we shall begin calling in all interested parties for a hearing on code administration under the NRA."

On the basis of what he called a report of the NRA Division of Research and Planning, Mr. Connery charged manufacturers with using the 5% handicapped workers' clause in codes "as a lever in pulling down wages." He stated some of the manufacturers are making contracts with physically sound workers under the guise of their being physically handicapped, so they can work at the lower wage granted under this clause.

Representative Edith Nourse Rogers, of the Fifth Massachusetts Congressional District, was called on by Division Administrator Conoley when Mr. Connery concluded, but she yielded to Representative A. Piatt Andrew.

The high points of Mr. Andrew's presentation included recommendations for abolition of geographical wage differentials based on population, a

wage scale "based on vertical lines according to skill," and the establishment of a regional code authority for New England with authority to act against code violators.

He asserted the migration of members of the shoe industry from the State has caused a "most desperate situation in at least three of the old Massachusetts cities," naming them as Salem, Beverly and Lowell.

We also quote from a Washington dispatch of Jan. 23 to the New York "Times," describing the testimony of Miss Manning and others on that date:

"Residents of the new locations are often so desperate for a job that they were reported as having offered to work for nothing while they learned their jobs, although the company refused the offer," she said. "There is a record of employees having pledged \$50 in weekly instalments to the Chamber of Commerce to be applied on the factory building fund."

Paul Hutchings of the NRA Labor Advisory Board staff, who investigated the migration of shoe plants to Wisconsin, told the hearing that so keen was the competition for these plants among the small towns that the town councils developed an "anti-labor feeling, passed ordinances guaranteeing freedom from labor troubles and coerced citizens in various ways to go along with this attitude."

In behalf of the United Shoe and Leather Workers Union, Joseph Bearak called for a reorganization of the Code Authority and a reopening of the code. Among the demands presented on behalf of the shoe workers by Mr. Bearak and his associates were the following:

A 30-hour week; labor representation on the Code Authority; abolition of sex, geographical and population differentials, and minimum wages for skilled, semi-skilled and unskilled workers.

Woolen Mills Operated at Loss Preceding Textile Strike—Survey by Federal Trade Commission Shows Increased Labor Cost in July and August 1934

The woolen and worsted textile mills in the United States were operating at a loss immediately preceding the general textile strike in September of last year, it was revealed in a survey made public Jan. 24 by the Federal Trade Commission. The report, based on an investigation made at the request of President Roosevelt, showed that 33 companies spinning wool and worsted goods had labor costs in production ranging from 17.42% to 23.63% of the selling price of the goods between Jan. 1 1933 and Sept. 1 1934. The same companies had labor costs equivalent to 17.42% of the selling price from Jan. 1 to June 30 1933; 17.73% from July 1 to Dec. 31 1933; 18.35% from Jan. 1 to June 30 1934, and 23.63% in July and August 1934, just preceding the strike. In the first two six-months' periods these companies showed substantial profits, and their losses, as a group, were confined to July and August of last year.

Associated Press advices from Washington, Jan. 24 summarized other portions of the Commission's survey as follows:

Only four mills in the four groups of the woolen and worsted industry were covered in to-day's report, but the Commission announced it soon will issue its report on the cotton textile branch. No geographical separation was made as to woolen and worsted mills as most of them are in the North.

The woolen and worsted report covered 33 spinning companies, 12 weaving companies, 79 spinning and weaving companies and five dyeing and finishing plants.

Spinning mills were shown to have sustained a loss of 8.20% of a dollar on their total investment in July and August; weaving companies, 8.52%; the combined spinning and weaving plants, 6.43%, and dyeing and finishing companies, 0.22%.

Spinning Sales Drop 24%

The report showed that in the spinning industry sales declined 24% in the first half of 1934 and labor costs fell off 23%, and for July and August sales further declined 30%, while there was a 22.45% decline in labor costs.

"The result is that labor costs per dollar of sales rose to 23.63 cents, as compared with 18.35 cents for the first half of 1934," the report said.

In the period from July to December 1933, the report said there was less than a one-third of a cent increase in expenditures for labor per dollar of sales despite an increase in wages following adoption of the code.

"From this showing it would appear that any increase in labor and other costs were covered by increases in selling prices, and are reflected in total sales," it added.

Ratio Up in Summer Months

Sales of spinning and weaving companies declined 8% in the first half of 1934 and less than 10% in July and August of that year, but in the latter two months the report said the proportion of labor costs to sales rose as it did during the first six months.

Similar conditions were shown to have prevailed in the dyeing and finishing, and weaving plants, sales of the latter industry falling off 20½% in January-June 1934, and 14% more in July and August with the proportion of labor costs to sales rising.

Labor Costs Decline

Labor costs of the spinning companies were shown to have been \$2,722,792 in January-June 1934, compared to \$3,538,813 the previous six months; of weaving mills, \$527,067, compared to \$277,532; of spinning and weaving mills, \$19,841,737 as compared to \$23,222,404, and of dyeing and woolen plants, \$103,725 as compared to \$185,987.

Comparative net sales of the four divisions of the industry were: Spinning companies, \$13,898,298 in January-June 1934, and \$17,663,979 the previous six months; weaving companies, \$3,280,056 and \$4,071,064; spinning and weaving mills, \$69,341,795 and \$75,573,432; dyeing and finishing plants, \$295,170, and \$638,899.

One-Day Strike of New York City Teamsters in Protest Against Proposed Injunction to Restrain Them from Interfering with Non-Union Workers—May Renew Walkout if Injunction is Signed

More than 20,000 truck drivers, members of the International Brotherhood of Teamsters, participated in a one-day strike in New York City Jan. 28, crippling the movement of freight to and from the waterfront. The strike was called

despite the official opposition of the union, in protest against a decision of Justice Burt C. Humphrey of the New York Supreme Court that union teamsters must not hinder non-union teamsters in the delivery of freight to the piers. Judge Humphrey had planned to sign an injunction order Jan. 28 against the teamsters union and the International Longshoremen's Association, but postponed action until next week. The strike committee warned that the walkout would be resumed if the injunction order is actually signed.

Among the provisions of the proposed injunction are a restraint on the union longshoremen at union piers from refusing to check, loan or unload non-union operated trucks coming to their piers. Members of both unions would be restrained from threatening to strike, conspiring to strike and participating in a strike. William Green, President of the American Federation of Labor, expressed sympathy with the strikers on Jan. 29, saying that he disagreed with the court decision. The New York "Times" of Jan. 30 described the causes of the strike, and some of the comment thereon, in part as follows:

The plaintiffs are the Brooklyn Chamber of Commerce, the Merchants Association and a group of trade organizations and shippers. The suit is designed to restrain the unions from co-operating in keeping non-union trucks from the New York waterfront.

In a dispatch from Washington Mr. Green was quoted as saying that "evidently the men are smarting under a sense of injustice to which they have been subjected as a result of the injunction." Without approving the strike action, Mr. Green added:

"The injunction has apparently inflamed their minds and has resulted in the strike. I disagree with the decision of the court, as I do not believe that it rests on sound premises. I am very sorry the court took the view it did on the matter."

Magnus Warns of "Revolution"

While leaders of Monday's strike reaffirmed their determination yesterday to resume the walkout next week in the event Justice Humphrey signs the injunction order, Percy C. Magnus, President of the New York Board of Trade, wrote a letter to Mayor La Guardia criticizing his stand on the strike. Mr. Magnus characterized the strike as "revolution" and took the Mayor to task for published statements of sympathy with the strikers.

In his letter to Mayor La Guardia, Mr. Magnus termed the strike movement a "direct thrust at the foundations of American government."

Mr. Magnus warned that in the event of resumption of the strike and the failure of the Mayor and the police to give property owners proper protection, an appeal would be made to Governor Lehman to send in the militia.

Mayor Caustic on Protest

The Mayor's comment on Mr. Magnus's letter was:

"An intemperate statement of that kind is more dangerous than the condition it seeks to describe. It would look as if efforts were being made to provoke trouble. It is my duty as Mayor to keep law an order, and certainly threats, intemperate language and misstatements of fact as expressed in the letter, are not helpful at all. Not even a truckman who has not had the advantages of an education would talk that way."

Two Partners of J. Lehrenkrauss & Sons Sentenced to Prison

Two partners and a former salesman of J. Lehrenkrauss & Sons of Brooklyn, who were convicted on Jan. 26 of using the mails to defraud, were sentenced to the Federal penitentiary Jan. 28 by Federal Judge Galston of Brooklyn. Julius Lehrenkrauss, head of the defunct banking and brokerage agency, was sentenced to five years, but the court suspended the sentences, pointing out that Mr. Lehrenkrauss is already serving a sentence in prison for grand larceny as a result of prosecution by State authorities. Charles F. Lehrenkrauss was sentenced to a year and a day, and James J. Fradkin, the salesman, was sentenced to a total of five years. Mr. Fradkin protested his innocence. The three defendants were convicted by a jury on charges resulting from the sale of \$1,600,000 worth of stock of the Lehrenkrauss Corporation. Two other partners, Herman Richter and L. Lester Lehrenkrauss, were acquitted Jan. 26.

The New York "Herald Tribune" of Jan. 27 summarized the charges as follows:

The financial house of Lehrenkrauss collapsed early in December 1933, about five weeks after the members of J. Lehrenkrauss & Sons and the officers of the Lehrenkrauss Corporation, a holding company for all Lehrenkrauss enterprises, had given a "loyalty dinner" to the head of the firm, whose offices at 359 Fulton Street were a landmark in Brooklyn. The elder Lehrenkrauss joined his father in the enterprise when he was 13 years old and continued it after 1909, when his father died, with the aid of his brother, his son and nephews.

"Year Book" of New York Stock Exchange for 1934—Same Number of Member Firms at Close of Year as at Start—Decline in Number of Branch Offices—Price of "Seats" in 1934 Range Below 1933

The New York Stock Exchange "Year Book" for 1934, containing statistical data of Exchange activities during the past year and historical records, was published Jan. 28 by the Committee on Publicity of the Exchange and distributed to members. As of Jan. 1, there were 621 Stock Exchange firms, exactly the same number as a year ago, according to the records contained in the "Year Book," although the number of partners of firms declined during the year from 3,557 to 3,487. Branch offices of member firms declined in number from 1,215 as of Jan. 1 1934 to 1,093 as of Jan. 1

1935. An announcement issued by the Exchange as to the "Year Book" also said:

Offices of Stock Exchange firms were located in 347 cities in 41 States and Territories and in six foreign countries. The States in which there are no offices of members are Arizona, Idaho, Nevada, New Mexico, North Dakota, South Dakota and Wyoming.

The number of non-member correspondents maintaining direct wire connections with member firms increased during the year from 3,566 to 3,595, although the number of offices of such correspondents showed a net decline of three.

Michel C. Bouvier continues to head the list of the 25 members of the Exchange listed in order of seniority, having been a member for more than 65 years. Approximately 200 members of the Exchange have owned their memberships for more than 20 years and 17 have been members for more than 40 years.

During 1934, 68 memberships were transferred as compared with 92 transfers in 1933. The price of "seats" ranged from \$190,000 to \$70,000, compared with a high of \$250,000 and a low of \$90,000 in 1933. The low for recent years is \$68,000, made in 1932.

Personnel records in the "Year Book" show that the total number of employees of the Exchange and its affiliated companies as of Jan. 1 was 2,356, compared with 2,666 a year ago. There are 98 employees on sick leave and retirement. The oldest active Stock Exchange employee in years of service is Dennis Doherty, Superintendent on the floor of the "quotation squad" and of the "reserve squad," who was employed by the Exchange in October of 1886.

Statistical records in the "Year Book" include call money rates, member borrowings, short interest statistics, volume of stock and bond transactions, the number and value of listed shares and bonds, &c. The "Year Book" also contains a chronology of historical dates in the organization of the Exchange since the first meeting of brokers on May 17 1792.

Committee on Publicity of New York Stock Exchange Changed to Committee on Public Relations

At a meeting Jan. 23 the Governing Committee of the New York Stock Exchange took action toward amending the constitution of the Exchange, whereby the name of the Committee on Publicity would be changed to the Committee on Public Relations. The change, it is stated, will become effective in two weeks unless it is opposed by the membership. Under the change proposed the Committee would be delegated to widen public interest in the functions of the Exchange. The changes were announced as follows:

The Governing Committee of the New York Stock Exchange, at a meeting this afternoon, amended Section 1 of Article X of the Constitution as follows:

"Strike out:

Tenth—A committee of five, to be known as the Committee on Publicity. It shall be the duty of this committee, under the direction of the President, to keep the public correctly informed concerning matters of public interest having to do with the Exchange.

"Substituting therefor:

Tenth—A committee of five, to be known as the Committee on Public Relations. It shall be the duty of this committee, under the direction of the President, to keep the public informed concerning matters of public interest pertaining to the Exchange and to promote a clear understanding of its operations and economic functions.

The proposed amendment will be submitted to the membership of the Exchange.

John W. Hanes Elected to Governing Committee of New York Stock Exchange—B. L. Taylor Jr. Heads Committee on Quotations and Commissions—Officers of New York Stock Exchange Building Co and New York Stock Exchange Safe Deposit Co. Re-elected

The Governing Committee of the New York Stock Exchange, at a meeting held Jan. 23, elected John W. Hanes a member of the Governing Committee to fill, until the next annual election of the Exchange, the vacancy caused by the death of Erastus T. Tefft. Mr. Hanes is a partner in the firm of Chas. D. Barney & Co., and has been a member of the Exchange since Jan. 17 this year. He had been President of the New York Tobacco Exchange, which is in process of liquidation.

At the meeting the Committee on Quotations and Commissions reported that Bertrand L. Taylor Jr. has been elected Chairman and Herbert G. Wellington, Vice-Chairman. Mr. Taylor has previously served as Vice-Chairman of the Committee.

The New York Stock Exchange Building Co. reported to the Governing Committee that Warren B. Nash, President, had been re-elected at its annual meeting, and that other officers and trustees also were re-elected. The New York Stock Exchange Safe Deposit Co. also reported that, at its annual meeting, E. H. H. Simmons, President, and other officers and directors were re-elected.

Work of Erastus T. Tefft, Deceased Governor, Praised by New York Stock Exchange

Resolutions commending the work of the late Erastus T. Tefft were adopted by the Governing Committee of the New York Stock Exchange at a meeting Jan. 23. Mr. Tefft, who was a member of the Governing Committee and also President of the New York Quotation Co., the ticker subsidiary of the Stock Exchange, died on Jan. 6. Reference to his death was made in our issue of Jan. 12, page 254. The resolutions adopted Jan. 23 follow:

Erastus T. Tefft was a member of the New York Stock Exchange for over 32 years and served continuously as a member of the Governing Committee from May 1912 until the date of his death. During this time he served with ability and distinction on a number of the standing and special committees of the Exchange. His remarkable mentality and his intelligent understanding of the many and complicated problems arising in the daily conduct of the affairs of the Exchange were among his high qualifications for membership in its governing body.

Be it therefore Resolved, That the Governing Committee hereby records its appreciation of the valuable services rendered by Mr. Tefft and its deep and lasting regret for his untimely death, and

Be it further Resolved, That these resolutions be spread upon the minutes of the Governing Committee and a copy thereof, suitably engrossed, be forwarded to Mr. Tefft's family.

Samuel R. Feller, Retiring from New York State Insurance Department, Praised by George S. Van Schaick

George S. Van Schaick, New York State Superintendent of Insurance, on Jan. 31 issued a statement in which he praised the record and accomplishments of Samuel R. Feller, First Deputy Superintendent of Insurance, who retired from the Insurance Department to engage in the practice of law. Mr. Van Schaick quoted from a laudatory letter from Governor Lehman which was read at a dinner in honor of Mr. Feller on Jan. 24, and also quoted from his own remarks, in which he said:

My acquaintance with Samuel R. Feller began early in 1931. I had heard of him but we met purely by accident. The introduction was as follows:

"Are you Sam Feller?"

"Yes, I am."

Thus began one of those rare and perfect friendships that last through life.

It is a great loss to the State as well as to me personally to have him leave the Department. Aside from everything else he has capacity for teamwork that is unusually high. He leaves with the best wishes of everyone. That he will in time take front rank at the New York Bar is my firm opinion.

And so I say to him as he goes—"Good-bye, Good Luck, the Best of Success." And for myself I say, "It was a rare privilege to work closely with him through memorable years."

Harold H. Ebey Appointed Co-ordinator for Waterfront Employers' Associations of Pacific Coast

To effect closer co-ordination of the various Pacific Coast organizations of waterfront employers, Harold H. Ebey, former official of the United States Shipping Board, has been appointed Co-ordinator for the Waterfront Employers' Associations of the Pacific Coast, with headquarters at San Francisco. The appointment of Mr. Ebey, until recently connected with the Hamburg-American Lines, was announced at San Francisco, Jan. 18, by Thomas G. Plant, Operating Manager of the American-Hawaiian Steamship Co., who is President of the Waterfront Employers' Union of San Francisco. Mr. Plant pointed out that uniform action of all waterfront employers' organizations was necessary to the proper effectuation of the October award of President Roosevelt's National Longshoremen's Board, and also essential as a basis of definite planning for the future.

Senate Confirms Adolph C. Miller as Member of Federal Reserve Board

The appointment of Adolph C. Miller, of the District of Columbia, to be a member of the Federal Reserve Board was confirmed on Jan. 23 by the Senate. Mr. Miller had been a member of the Board, representing the Twelfth (San Francisco) District since its creation in 1914. Shortly after the expiration of his term in August of last year, President Roosevelt reappointed Mr. Miller, to represent the Fifth (Richmond) District, for a term of 12 years. We referred to Mr. Miller's reappointment to the Reserve Board in our issue of Aug. 29, page 1180.

Senate Confirms Appointment of Sigmund Solomon as Superintendent of United States Assay Office at New York—Predecessor Associated with Empire Gold Buying Service, Inc.

The appointment by President Roosevelt last December of Sigmund Solomon as Superintendent of the United States Assay Office at New York was confirmed by the Senate on Jan. 21. Niles R. Becker, who had been Superintendent from June 1925 until December has now become associated with the Empire Gold Buying Service, Inc., New York.

President Roosevelt's appointment of Mr. Solomon was referred to in our issue of Dec. 29, page 4061.

Confirmation by Senate of Josephine A. Roche as Assistant Secretary of the Treasury

The Senate on Jan. 22 confirmed the appointment of Josephine A. Roche as Assistant Secretary of the Treasury. Miss Roche was named to the post by President Roosevelt on Nov. 15. As Assistant Secretary of the Treasury, Miss

Roche, who is President of the Rocky Mountain Fuel Co., directs the activities of the Public Health Service. Reference to her appointment was made in these columns of Nov. 17, page 3097.

Appointment of James A. Moffett as Federal Housing Administrator Confirmed by Senate

The Senate on Jan. 18 confirmed the nomination of James A. Moffett, of New York, as Federal Housing Administrator. Mr. Moffett was named Housing Administrator on June 30 1934 by President Roosevelt. Reference to his appointment was made in our issue of July 7, page 58.

Frank R. McNinch Confirmed as Chairman of FPC by Senate

Frank R. McNinch was confirmed by the Senate on Jan. 30 for a second term of five years as a member of the Federal Power Commission. Mr. McNinch, who is Chairman of the Commission, was originally appointed to the body in 1930 by President Hoover at the time of its formation. He assumed chairmanship on July 19 1933, succeeding George O. Smith. Mr. McNinch was re-appointed as Chairman on June 22, last, by President Roosevelt, as noted in our issue of June 30, page 4395.

Election of Officers By Bankamerica Agricultural Credit Corp. (Transamerica Corp. Subsidiary)

L. M. Giannini, President of Bank of America, National Trust & Savings Association, San Francisco, Cal., has been elected Chairman of the Board of Bankamerica Agricultural Credit Corporation, Transamerica Corporation subsidiary handling livestock loans, it was announced recently. W. W. Hopper, President, and all other incumbent officers were re-elected. F. G. Stevenot, Vice-President of Bank of America, was named a Vice-President of the company.

The Board of Directors was re-elected at the annual stockholders' meeting. The members of the Board are: L. M. Giannini, W. W. Hopper, W. E. Blauer, C. F. Wente, C. N. Hawkins, P. B. Lynch and F. G. Stevenot. The announcement in the matter continued:

Loans made to California cattlemen, sheepmen and dairy operators by Bankamerica Agricultural Credit Corporation during 1934 totaled \$3, 738,000, bringing the total of credit accommodations extended by the company since its inception in 1928 to \$25,812,000, Hopper reported.

Death of Richard Washburn Child—Former American Diplomat and Writer Was 53

Richard Washburn Child, writer, former American Ambassador to Italy, and observer for the United States at the Genoa and Lausanne conferences in 1922, died on Jan. 31 at his home in New York City of pneumonia which developed from a cold he contracted several days earlier. He was 53 years old. Private funeral services will be held to-day (Feb. 2) in New York. The New York "Sun" of Jan. 31 outlined his career as follows:

He probably was best known to the American public as a writer, both of books of fiction, travel, and political comment, and of newspaper articles. But he also was an influential man in world affairs, enjoying a wide friendship among statesmen of many countries. He was a particularly close friend of Premier Benito Mussolini of Italy and collaborated with the dictator on his autobiography.

He was founder of the Council on Foreign Relations and chief United States delegate at the international conferences in Genoa, Italy, and Lausanne, Switzerland, in 1922. He served as Ambassador to Italy from May 1921 to February 1924. He also was Chairman of the National Crime Commission. In 1919 he was editor of "Collier's Weekly" and during the war was assistant to Frank A. Vanderlip in war finance work.

He was born in Worcester, Mass., Aug. 5 1881, and was graduated from Harvard in 1903. His alma mater honored him with an LL.D. in 1924.

Death of John H. Puelicher, Former President of American Bankers Association—President Hecht of A. B. A. Expresses His Sense of Loss

John Hugin Puelicher, President of the Marshall & Ilsley Bank of Milwaukee, Wis., and former President of the American Bankers Association, died Jan. 28, in Milwaukee. Mr. Puelicher, who was 65 years old, served as President of the Bankers Association in 1922-23. At the time of his death he was Chairman of the Educational Foundation Trustees of the Association, a member of the Banking Studies Committee, and Chairman of the Commission on Public Education, which he inaugurated before he became President. He was active in organizing the Graduate School of Banking to be held this summer and was Chairman of its Board of Regents.

Mr. Puelicher began his business career in 1885 with the Wisconsin Marine and Fire Insurance Bank. In 1893 he became a discount clerk in the Marshall & Ilsley Bank, being elected Assistant Cashier in 1905 and was made Cashier in 1906. He was promoted to Vice-President in

1914 and became President in 1920. In 1902 he founded the Milwaukee chapter of the American Institute of Banking, serving as its Vice-President until 1903, when he became President, serving until 1904. From 1908 to 1909 Mr. Puelicher was Vice-President of the Wisconsin Bankers Association. In 1911 he was President of the Milwaukee School Board. He was one of the founders in 1916-17 of the State Bank Division of the American Bankers Association, becoming the first President of the Division, and during his incumbency took the lead in obtaining amendments to the Federal Reserve Act recognizing the state charter rights of state-chartered banking institutions. During the war Mr. Puelicher took an active part in war finance, acting as State Director for Wisconsin of War Savings Stamps. In 1919 he was appointed Government Director of Savings for the Seventh (Chicago) Federal Reserve District.

R. S. Hecht, President of the American Bankers Association, issued the following statement on Jan. 29, upon the death of Mr. Puelicher:

The untimely death of John H. Puelicher removes from the American business scene an outstanding citizen, a capable executive, a successful and constructive banker, and a true and loyal friend. His service to his city, his state and his country has been invaluable. His administration as President of the American Bankers Association was characterized by forward-looking policies designed for the benefit of the general public. His sincere leadership in the cause of banking and economic education has left an indelible impress for good which time will not efface. In his passing our country in general and the banking world in particular suffers an irreparable loss.

Questionnaire on Branch Banking Addressed to Members of Pennsylvania Bankers Association

A questionnaire to ascertain their views on the subject of branch banking has been addressed to members of the Pennsylvania Bankers Association. According to the Philadelphia "Inquirer" of Jan. 25, under the direction of the Association's Committee on Branch Banking, Charles Z. Zimmerman, Secretary of the Association and President of the First National Bank of Huntingdon, in forwarding the questionnaire to members, at the same time sent to them a letter from Harry J. Haas, Vice-President of the First National Bank of Philadelphia, in which Mr. Haas said:

At a meeting of the Council of Administration, Pennsylvania Bankers Association, held May 22 1934, at Atlantic City, sentiment developed to the effect that the membership of the Association should be given the opportunity to go on record concerning their views on branch banking.

Committee Appointed

A minute was adopted authorizing the incoming President to appoint a committee to prepare a suitable questionnaire and to canvass the membership on this question. Accordingly, a committee was named by Edgar A. Jones, Vice-President of the Scranton-Lackawanna Trust Co., Scranton, President of the Association.

Enclosed you will find a questionnaire to which we would be pleased to have you give your careful consideration. Duplicate copy is enclosed in order that you may keep a record of your vote and also for the purpose of later reference when the replies have been tabulated.

The "Inquirer" states that among the questions asked by the Committee are the following:

- Are you in favor of Federal branch banking without territorial limit?
- Are you opposed to all forms of branch banking?
- Do you favor the establishment of branches in any Pennsylvania community (other than in Philadelphia and Pittsburgh as now provided in the law) which already has banking facilities?
- Do you favor national legislation which would permit branch banking for National banks regardless of State laws?
- Do you favor so-called "trade areas" branch banking under Federal law?
- Do you favor branch banking within the boundary of a Federal Reserve district?
- Do you favor State-wide branch banking?
- Do you favor the enactment of a law in Pennsylvania extending the branch banking privileges beyond the present scope?

Cite New York Act

Do you favor the enactment in Pennsylvania of a bill similar to the Act of April 23 1934 passed by the Legislature of New York State, which divides the State into nine banking districts and permits banks of a certain size to maintain branches within its districts, but in no event shall a branch be opened and occupied where one or more banks are already located, except for the purpose of acquiring by merger, sale or otherwise the business and property of one or more such banks whether in liquidation or doing business in the usual way?

It is likely, said the "Inquirer," that the tabulation will be offered at the next convention of the Association, which will be held in Scranton early in June.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Jan. 26 (page 584) with regard to the banking situation in the various States, the following further action is recorded:

MICHIGAN

Concerning the affairs of the closed First National Bank of Birmingham, Mich., a dispatch from that place on Jan. 27, appearing in the Detroit "Free Press," had the following to say in part:

Thad D. Seeley has tendered his resignation as receiver for the defunct First National Bank of Birmingham, it became known here Sunday (Jan. 27).

Although no dividend has been declared under Seeley's receivership, application has been made for a Reconstruction Finance Corporation loan on the bank's assets with which Seeley planned to pay a dividend.

The bank closed at the time of the Michigan bank holiday and was immediately placed under the conservatorship of Charles E. James.

NEW JERSEY

With \$1,500,000 immediately available for its 10,000 depositors, the National Union Bank of Paterson, N. J., formerly known as the Labor National Bank, opened for unrestricted business on Jan. 23. The institution had been closed since the national bank holiday. Paterson advices to the Newark "News" on Jan. 23, authority for the above, went on to say:

John H. Wilkinson, President, received word yesterday, Jan. 22, from Washington that the bank might resume normal operations.

Under a plan approved by the Federal authorities, depositors may obtain immediately 50% of their deposits. The balance will be paid off as assets are liquidated.

Deposits up to \$5,000 in the bank are insured by the Government, it was announced by bank officials yesterday.

OHIO

The Farmers' State Bank of New Madison, Ohio, has reopened following its restricted period, with \$25,000 capital and \$11,000 reserve, according to a dispatch from Greenville, Ohio, printed in "Money and Commerce" of Jan. 26, which named the officers of the institution, as follows:

Charles Smith, President; Michael Max, Vice-President; Paul King, Cashier, and E. H. Coblentz, Assistant Cashier.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 29 for the sale of a New York Curb Exchange membership at \$23,000, unchanged from the previous sale.

A New York Cocoa Exchange membership was sold Jan. 31 at the highest price since July 1933, at \$3,900, an increase of \$50 over the last sale. It was sold by Meyer Cranston to M. C. Hill for another.

A Chicago Board of Trade membership sold Feb. 1 at \$5,000, off \$500, compared with the last previous sale.

Announcement was made Jan. 29 of the appointment by the Executive Committee of the National City Bank of New York of F. Leslie Ennis as Assistant Manager and T. F. Casserly as Assistant Cashier. Both are located at the 34th Street branch of the bank. Mr. Ennis spent 10 years in foreign service, having served both with the Cuban and Puerto Rico branches of the National City organization.

The New York State Banking Department has granted authority to the Continental Bank & Trust Co., New York, to open a branch office at 25 Broad street.

John Muir, founder and senior partner of the New York Stock Exchange firm of John Muir & Co., New York, died on Jan. 23. He was 87 years old. Mr. Muir was credited as being the originator of the partial payment and odd-lot plans to enable small investors to operate in Wall Street, and it was at his instance that the United States Government was induced, at the outset of the World War, to offer "Baby" or small denomination bonds as a means of raising funds for the War. He served as Chairman of the Baby Bond Committee of the Liberty Loan Organization in the Second (New York) Federal Reserve District.

Mr. Muir, who was born in Scarborough, Ontario, on June 10 1847, embarked early in his career in the railroad field. His seat on the Stock Exchange was purchased as a gift for him in 1898 by the late Collis P. Huntington, chief owner of the Southern Pacific Railroad, under whom Mr. Muir served during the time he was identified with railroading. In 1900 Mr. Muir formed his own firm of John Muir & Co. He remained as senior partner of the firm up to the time of his death.

Donald G. Manson was elected an Assistant Treasurer of the Dollar Savings Bank, Bronx, New York City, at a recent meeting of the Board of Trustees. Mr. Manson, who is the son of Howell T. Manson, President of the institution, has been connected with the bank for the past 14 years, about 10 of which was in the Real Estate and Mortgage Department.

Adrian Iselin, senior partner of A. Iselin & Co., private bankers and brokers, New York, died on Jan. 29 in his 89th

year. Mr. Iselin, who was born in New York City on Oct. 14 1846, was a son of the late Adrian Iselin, founder of A. Iselin & Co. The younger Mr. Iselin entered the firm in 1868 and succeeded his father at the latter's death. Besides banking, Mr. Iselin was also interested in the bituminous coal industry, railroads and real estate. He was a trustee of the Central Union Trust Co. from 1885 to 1928. He was continuously a director of the Mobile & Ohio RR. for 55 years and a member of the Board of the Southern Railway for over 34 years. Mr. Iselin was also for many years a director of the Third Avenue Railway System and the New York Dock Co. He has been a member of the Chamber of Commerce of the State of New York since 1894, and has long been a member of the Merchants Association of New York. At his death he was a trustee of the Bank for Savings in the City of New York, and President and director of the Adlin Corp. Mr. Iselin was a director of several railroads, including the Allegheny & Western Railway Co., Allegheny Terminal Co., Clearfield & Mahoning Railway Co., Mahoning Valley RR. Co., and Reynoldsville & Falls Creek RR. He was also President and director of the Helvetia Realty Co. and the Neptune Realty Co., Vice-President and director of the City & Suburban Home Co., and Secretary, Treasurer and director of the New Rochelle Homestead Co.

Judge George L. Donnellan in General Sessions on Jan. 29 suspended sentence on Philip Berardini, his brother Michael, and John W. Pulleyn, who, it is stated, had pleaded guilty of misusing the funds of the M. Berardini State Bank, 33 Mulberry Street, New York, which was closed by the New York State Banking Department on Oct. 31 1933. Philip and Michael Berardini, sons of the founder of the bank, the late Michael Berardini, were President and Vice-President, respectively, of the institution, and Mr. Pulleyn was a director. Judge Donnellan said that he was convinced that there had been no criminal intent on the part of the defendants, and that they had taken no personal profit from the transaction for which they were indicted. Their error, the Judge said, appeared to be a technical violation, an honest mistake in judgment, and it did not contribute to the closing of the bank. The closing of the bank was referred to in our issue of Nov. 7 1931, page 3040.

At a luncheon of the staff of the Flushing National Bank, Flushing, New York City, held Jan. 19, it was announced that Theodore P. Lawlor, President and Chairman of the Board of Directors, had resigned from both offices and that Ernest L. King had been elected President and A. M. Hepburn had been made Chairman of the Board. Mr. King was formerly Vice-President and Cashier of the bank, and Mr. Hepburn formerly a Vice-President. It was also announced that Harold R. Zeamans is now First Vice-President, Dr. S. M. Strong, Second Vice-President, and William L. McCrodden, Cashier.

Announcement was made on Jan. 27 by Bernard F. Hogan, President of the Greater New York Savings Bank, Brooklyn, New York, of several changes in the bank's executive personnel. John J. Hickey has been advanced from Assistant Vice-President to Vice-President; Frank Mullen, from Assistant Secretary to Assistant Comptroller, and C. A. Tuck, from Assistant Secretary to Assistant Vice-President. Mr. Hogan also announced that Frank Lipinski has been appointed auditor, Gabriel Moe an Assistant Secretary and Samuel Whitman an Assistant Secretary.

Plans to reduce the capital stock of the Bank of Jamestown, Jamestown, N. Y., from \$832,500 at a par value of \$25 a share to \$500,000 at a par value of \$10 a share, and increase the number of shares from 33,300 to 50,000, were approved by the New York State Banking Department on Jan. 19.

John S. Sammis, a former Vice-President of the Irving Trust Co. of New York City, has been elected President of the Orange County Trust Co. of Middletown, N. Y., according to a dispatch by the Associated Press from that place on Jan. 13. Mr. Sammis succeeds James H. Smith, President of the institution since 1923, who was named Chairman of the Board, the advices said.

In indicating that a third dividend was being paid to depositors of the closed Farmers' National Bank of Granville, N. Y., advices from that place on Jan. 8 to the "Knickerbocker Press," had the following to say:

Depositors of the closed Farmers' National Bank of Granville received nearly \$195,000 in dividends as Federal Receiver, H. N. E. Gleason, started the third payment this afternoon.

This dividend is for 18%, bringing total dividends paid by the receiver since the closing of the bank up to 55½%. The first dividend of 25% was paid in October, 1932, and the second of 12½% in December, 1933.

The Farmers' National Bank, considered at the time of closing the strongest institution in Washington County, closed its doors on the afternoon of Jan. 7 1932, following a heavy "run" by depositors.

Mark H. Peet, formerly mortgage officer of the National Savings Bank of Albany, N. Y., has become Cashier of the Glens Falls National Bank & Trust Co., Glens Falls, N. Y. He succeeds William T. Cowles, who has been promoted to Second Vice-President of the bank. The "Knickerbocker Press" of Jan. 22, authority for the foregoing, added:

A native of Wellsville, Mr. Peet was associated with the State Banking Department for five years and with the New York State National Bank in Albany for eight years as Trust Officer. In 1932 he became Executive Vice-President of the Regional Agricultural Credit Corporation, a unit of the Reconstruction Finance Corporation, with headquarters in Albany.

Plans for the merger of the Central Bank of Kenmore,* Kenmore, N. Y., into the State Bank of Kenmore, under the title of the State Bank of Kenmore, were approved by the New York State Banking Department on Jan. 14.

Directors of the Granite Trust Co. of Quincy, Mass., on Jan. 16 elected Delcevare King as President and William J. Martin as Executive Vice-President. Mr. King succeeds his father, Theophilus King, who had been President since 1886. In noting the above, the Boston "Herald" of Jan. 17 continued, in part:

Delcevare King has been a director of the trust company since 1900 and Vice-President since 1910. He is also President of the Summit Thread Co. and Union Activities Corp. . . .

Mr. Martin came to the bank as a boy in 1917. His advancement has been steady, serving successively as Assistant Treasurer, Treasurer, Vice-President and now Executive Vice-President. Other officers and all directors were re-elected, and Matthew Cushing, Vice-President, was elected a director.

The National Mount Wollaston Bank of Quincy, Mass., and the Dedham National Bank of Dedham, Mass., capitalized, respectively, at \$400,000 and \$150,000, were placed in voluntary liquidation on Dec. 31. Both institutions were succeeded by the Norfolk County Trust Co. of Brookline, Mass.

It is learned from the Hartford "Courant" of Jan. 25, that the Meriden, Conn., branch of the Hartford-Connecticut Trust Co. of Hartford, Conn. (formerly the First National Bank of Meriden), will be managed hereafter by Ray E. King, who has also been made a Vice-President, filling the vacancy caused by the death of Floyd A. Curtis. Mr. King has also been elected a member of the Advisory Board, and W. W. Gibson named Chairman of the Advisory Board, it was stated.

The promotion of Everett A. Heim from Assistant Treasurer of the Rosalle Park Trust Co. to Secretary and Treasurer of the institution to fill the vacancy caused by the death of Charles E. Allen, was announced on Jan. 29 by Karl Schaffer, President of the company, according to Rosalle Park advices on that date to the New York "Times," which also reported that Robert M. Dixon had been advanced to Assistant Treasurer from Teller.

The Cliffside Park Title Guarantee & Trust Co. of Cliffside Park, N. J., which was closed Jan. 3, began paying off depositors on Jan. 23, according to the "Jersey Observer" of that date, which added:

Depositors in the closed bank were insured under the Government up to \$5,000, but Deputy Banking Commissioner Andrew Gray to-day said that every depositor would be paid in full, as the insurance money with the cash on hand would be sufficient to meet the entire \$600,000 on deposit in the bank.

Depositors would be paid as soon as they presented their claims, Mr. Gray said.

The Board of Directors of the Tradesmen's National Bank & Trust Co., Philadelphia, Pa., has declared a quarterly dividend of \$1.50 per share, at the rate of 6% per annum, payable Feb. 1 to stockholders of record at the close of business Jan. 26.

The United States District Court, in Philadelphia, on Jan. 29, assumed control of the affairs of the private banking firm of S. Rosenbaum Co., 603-605 South Third Street, that city. William Hirsch was appointed receiver in bankruptcy and the Pennsylvania State Banking Department, which now has possession of the business, was restrained from interfering with the assets "in any way." The above

is from the Philadelphia "Record" of Jan. 30, which also said:

Judge Oliver B. Dickinson, who made the ruling on the basis of jurisdiction, rejected a petition by the depositors' committee that the State Banking Department be permitted to handle the situation. The jurist expressed hope that "the affairs of the company would be quickly adjusted so that the unfortunate depositors might have the right of speedy relief." The Rosenbaum firm, whose members are Alexander S. Barkowitz, A. Murray Spitzer and Eugene Berkowitz, was thrown into bankruptcy on Dec. 27.

Plans are being made here for reorganization of the Citizens' Mutual Industrial Loan Corp. of Lynchburg, Va., to be known as the Depositors' Industrial Loan Corp., according to a dispatch from that city on Jan. 15 to the Richmond "Dispatch," which added:

It is expected to have the reorganization ready for operation next month. Reorganization plans have been approved by an order in the Corporation Court. The plan has been opposed by only one out of 3,300 shareholders.

It is proposed to open with a capital of \$197,000 and a surplus of \$20,000. The receivership of the old bank plans to return to old stockholders 50% of their deposits in addition to the common stock they are to receive.

We learn from Indianapolis, Ind., advices on Jan. 22 to the "Wall Street Journal," that Evans Woolen, Jr., who recently retired as City Comptroller of Indianapolis, has been elected President of the Fletcher Trust Co. of that city, to succeed his father, Evans Woolen, Sr., who became Chairman of the Board of Directors. The latter had been President of the trust company since its organization in 1912. Hugh McK. Landon, long a Vice-President and Chairman of the Executive Committee, became Vice-Chairman of the Board, and William B. Schiltges, First Vice-President of the institution, the dispatch stated.

The Chicago "Journal of Commerce" of Jan. 22 reported that a jury the previous day acquitted six former officers of the Citizens' State Bank of Chicago, which closed May 25 1932. We quote the paper:

John G. Squires, President; Hugo H. Bernahl, Vice-President; Nicholas L. Schank, Cashier; Robyn K. McFadden, Comptroller, and Oliver A. Landry and Clinton E. Cooper, directors, were the men acquitted of a charge of (alleged) conspiracy to embezzle. Mr. Squires and Mr. Schank were tried last summer on charges of (alleged) falsifying a bank report, and Mr. Schank was acquitted and Mr. Squires convicted in a bench trial. Judge McKinley, the trial jurist, then indicated, however, that he would grant Mr. Squires a new trial unless more conclusive evidence was disclosed in the later trial.

According to the Chicago "Tribune" of Jan. 22, John G. Squires, former President of the Citizens' State Bank of Chicago, Ill., which was closed on May 25, 1932, and five other former officials and directors of the institution, were freed of charges of conspiracy in connection with the bank's closing, when Judge Donald S. McKinley of the Criminal Court on Jan. 21 directed a jury to return a verdict of "not guilty." The paper continued:

The other defendants were Hugo H. Bernahl, Vice-President; Robyn K. McFadden, Comptroller; Nicholas L. Schank, Cashier, and Oliver A. Landry and Clinton E. Cooper, Directors. All have been at liberty on bonds.

The Van Buren State Bank, new bank at Hartford, Mich., Van Buren County, was to open its doors on Jan. 19 in the building erected 25 years ago for the now defunct Olney National Bank, we learn from a dispatch from Hartford on Jan. 17 to the Chicago "Tribune," which went on to say:

The bank building was sold by order of Judge Glenn Warner of Court, Mich., to a group headed by Dr. T. O. Tiedebohl, President, who came to Michigan from Chicago several years ago. He is head of the Michigan Shore Lumber Co.

Walter Kaster, President of the First Wisconsin National Bank of Milwaukee, Wis., announced on Jan. 28 that the institution had earned a net profit of \$2,900,200, before reserves, during the year 1934. This is an increase of \$1,161,800 over 1933's net profit of \$1,738,400, before reserves. Deposits of the First Wisconsin totaled \$163,474,846 on Dec. 31 1934, compared with \$125,920,555 Dec. 30 1933—a gain of \$37,554,291. Loans and discounts stood at \$62,977,265 on the same date, compared with \$69,968,949 a year ago. The bank's holdings of United States Government securities amounted to \$68,000,000 Dec. 31 1934—an increase of \$29,000,000 from Dec. 30 1933. During the same period, cash and due from banks increased from \$32,575,852 to \$42,285,946—a gain of \$9,710,094. Mr. Kaster also announced the election of Edwin Buchanan as a Vice-President of the institution. Mr. Buchanan recently resigned the Presidency of the Ohio National Bank of Columbus, Ohio, and was to become associated with the First Wisconsin on Feb. 1.

Other changes in the bank's personnel made by the directors at their annual meeting include the election of William

Taylor as Executive Vice-President; the appointment of Clarence H. Lichtfeldt (formerly associated with Wisconsin Bankshares Corp.) as Chief Auditor; the promotion of William G. Brumder, Edward S. Tallmadge, John S. Owen and P. N. Hauser to Assistant Vice-Presidents, and the advancement of Donald A. Harper to an Assistant Cashier.

Effective Feb. 1, A. A. McRae retired as Senior Vice-President of the Northwestern National Bank of Minneapolis, Minn., after having spent 45 years in the banking field. His retirement was due to the age pension rules of the bank under which executives and employees must retire at 65 years of age. In noting Mr. McRae's proposed retirement in its issue of Jan. 19, the "Commercial West" supplied the following, in part, regarding his career:

Mr. McRae came direct from Canada, where he was born, to Minnesota in 1890, obtaining a position as clerk in that year with the old First National Bank of Little Falls. He remained with that bank until 1893, when he went to Hutchinson and helped organize the Bank of Hutchinson, where he remained until 1899 at which time he was assistant cashier.

In 1899 Mr. McRae took the big step that launched him as a Minneapolis banker and organizer of one of the big banks of the city.

With E. A. Kenaston and Austin M. Woodward of the firm of Woodward & Co., grain commission house, Mr. McRae organized the South Side State Bank, occupying the quarters of the old Scandia Bank at Fourth and Cedar streets. He became Cashier of the bank at its institution and some five or six years later was elected Vice-President, which position he held until 1917, when he was invited to join the Northwestern National Bank, becoming Vice-President.

Later, in 1922, the Northwestern National acquired ownership of the South Side State from Messrs. McRae, Kenaston and Woodward and he was made President of the bank when its name was changed to Fourth Northwestern National. He is still president of that bank.

Liquidation of two Missouri banks is reported in the following Jefferson City dispatch on Jan. 16, appearing in the St. Louis "Globe-Democrat":

Two more small out-State banks have been taken over for liquidation by State Finance Commissioner O. H. Moberly.

One is the Security Bank of Edina, Knox County, with total resources of \$166,518, and the Farmers' & Merchants' Bank of Ethel, Macon County, with total resources of \$160,649.

Edward Potter, President of the Commerce Union Bank of Nashville, Tenn., on Jan. 21 announced the election on that day by the Directors of Harry L. Williamson as Executive Vice-President, and of William P. Smith as a Vice-President of the institution, according to the Nashville "Banner" of that date.

That a dividend of 7% was to be paid Feb. 1 to depositors of the Bank of Monticello, Miss., in liquidation, was announced recently by L. E. Crawford, receiver of the institution, we learn from Monticello advices on Jan. 19, appearing in the Memphis "Appeal." This is the fourth dividend to be paid since the bank closed on Jan. 6, 1931, the dispatch stated, 9% having been paid in February 1933; 10% in February 1934, and 7% in June 1934.

As of Dec. 31, the Stockyards National Bank of Fort Worth, Tex., capitalized at \$200,000 went into voluntary liquidation. The institution was absorbed by the Fort Worth National Bank, Fort Worth.

The City National Bank, Childress, Tex., was placed in voluntary liquidation on Dec. 31. The institution, which was capitalized at \$100,000, was taken over by the First National Bank in Childress.

The First National Bank of Oregon City, Ore., celebrated the forty-fifth anniversary of its establishment on Jan. 9. In noting this, the Portland "Oregonian" of Jan. 13 had the following to say:

The institution was first known as the Commercial Bank of Oregon City when it was incorporated Sept. 21 1889. It began business in January 1890, in its present location. The name was changed to First National in 1907.

The bank has grown in its 45 years to a point where it now has resources in excess of \$1,000,000. It is the oldest bank in Clackamas County.

From the Portland "Oregonian" of Jan. 18 it is learned that a 7% dividend, amounting to \$21,000, was paid Jan. 17 to depositors of the defunct American National Bank of Pendleton, Ore., closed for several years. This is the third payment and brought total dividends to 55%, it was stated.

The semi-annual statement of the Standard Bank of South Africa, Ltd. (head office London), has recently come to hand. It covers the six months ended Sept. 30 1934 and shows as of that date resources of £73,020,434, of which the principal items are: Bills discounted, advances to customers and other accounts, £29,274,700; cash in hand and with bankers and cash at call and short notice, £15,801,735; invest-

ments, £11,999,295; customers' bills for collection, per contra, £7,681,053, and bills of exchange purchased and current of this date (Sept. 30 1934), £4,363,983. On the liabilities' side of the statement, deposit, current and other accounts (including profit and loss account and provision for contingencies) are given at £58,710,437. The bank's paid-up capital is £2,500,000 and its reserve fund a like amount. The directors have declared, the report tells us, an interim dividend of 5s. per share (being at the rate of 10% per annum), subject to income tax, and furthermore that the bank's investments in the aggregate stand in the books at less than the market value as at Sept. 30 1934, and all the usual and necessary provisions have been made. The Standard Bank of South Africa, Ltd., was established in 1862. The New York Agency is at 67 Wall Street.

THE CURB EXCHANGE

Curb market transactions have been quiet during most of the present week, and while there have been brief periods of strength, the trend on the whole has inclined toward lower levels. On Wednesday the trading was fairly active and strong, several of the market leaders closing the session with substantial gains. Some selling pressure was in evidence, particularly during the early part of the week, but this was quickly absorbed when prices turned upward. The most active issues were in the specialties group, but there has been a goodly amount of interest displayed in the mining, metals and oil shares.

Prices were generally well maintained during the short session on Saturday, though the market was extremely quiet and without special feature. The best trading was among the specialties and a number of the more active issues forged ahead from 1 to 2 points. Public utilities were slow and most of the mining and metal stocks fluctuated backward and forward with practically no change from the previous close. Western Auto Supply recorded a gain of 3¼ points as the session ended, Celluloid pref. showed a gain of 2¼ points at 36 and Long Island Light was higher by 2 points. Other changes on the side of the advance were generally in minor fractions and included such stocks as American Light & Traction, Glen Alden Coal and American Cyanamid B.

Dull trading and irregular price movements were the dominating characteristics of the Curb Exchange on Monday. Following a fairly strong opening the market slowly yielded ground, and as offerings began to appear, the trend continued its drift toward lower levels. There were a few of the more active leaders that were fairly steady throughout the session, but the gains were insignificant. Prominent among the active stocks showing losses at the close were American Cyanamid B, American Gas & Electric com., Ford Motor of Canada A, Gulf Oil of Pennsylvania, Humble Oil, Pioneer Gold Mines, Swift & Co., Teek Hughes and Hiram Walker.

The downward trend was again apparent on Tuesday as sharp pressure during the afternoon sent prices toward lower levels. Trading continued light and the market closed with losses ranging from fractions to a point or more. The weak spots were prominent among the specialties, losses being recorded by such active issues as Pepperell Manufacturing Co., Dow Chemical, Pittsburgh Plate Glass, A. O. Smith, Parker Rustproof and Greyhound Corp.

Curb stocks firmed up on Wednesday, and while the turnover was the smallest of the week, moderate gains predominated at the close. Mining and metal shares were in good demand, Bunker Hill-Sullivan moving up to 33 with a gain of 2½ points, while Lake Shore Mines and Hollinger registered gains in major fractions. Montgomery Ward A moved up to 135, Perfect Circle advanced 4½ points to 33 and A. O. Smith 2¾ points to 42. Smaller gains were recorded by American Gas & Electric com., Distillers Seagrams, Ltd., Ford Motor of Canada A, Humble Oil & Refining, Sherwin-Williams, Standard Oil of Kentucky, Hiram Walker and Wright-Hargreaves.

Specialties were in demand during most of the session on Thursday, and while the volume of trading was again small, there were a number of modest gains recorded throughout the list as the market closed. Dow Chemical was in fairly good demand and forged ahead 2½ points to 86, while General Tire & Rubber pref. A followed along with a 2 point gain to 96. United Gas & Electric pref. was also fairly active and recorded a similar gain to 62.

On Friday the total transactions were below the preceding day, and with the exception of a few specialties, the changes were generally small and toward lower levels. Dow Chemi-

cal added 2½ points to its gain of the previous day, while Lynch Corporation moved up 1¾ points to 39½. Singer Manufacturing Co., on the other hand, tumbled downward 10 points to 240 and A. O. Smith 1½ points to 40. As compared with Friday of last week, prices were generally lower last night, Allied Mills closing at 12¾ against 13½ on Friday of last week, Aluminum Co. of America at 45 against 46, American Cyanamid B at 17 against 17½, American Gas & Electric at 20 against 21, American Laundry Machine at 13 against 14, American Light & Traction at 9¾ against 9¾, Atlas Corporation at 8½ against 8¾, Canadian Marconi at 2 against 2½, Distillers Seagrams Ltd. at 16½ against 16¾, Electric Bond & Share at 16½ against 6¾, Fisk Rubber Corp. at 9 against 9½, Ford of Canada A at 30½ against 30¾, Glen Alden Coal at 20½ against 20¾, Gulf Oil of Pennsylvania at 56½ against 58, Hiram Walker at 29½ against 29¾, Hollinger Consolidated Gold Mines at 17½ against 18¼, Lake Shore Mines Ltd. at 50¾ against 51½, National Bellas Hess at 2 against 2½, Pennroad Corporation at 1¼ against 1¾, Pioneer Gold Mines of B. C. at 10½ against 10¾, Singer Manufacturing Co. at 240 against 250, A. O. Smith at 40 against 43, Teek Hughes at 3½ against 3¾, and Wright Hargreaves at 8½ against 8¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 1 1935	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	65,025	\$4,123,000	\$38,000	\$38,000	\$4,199,000
Monday	123,312	5,306,000	77,000	49,000	5,432,000
Tuesday	127,425	4,853,000	59,000	28,000	4,940,000
Wednesday	108,155	4,671,000	34,000	24,000	4,729,000
Thursday	126,810	3,610,000	40,000	48,000	3,698,000
Friday	120,125	3,267,000	456,000	27,000	3,750,000
Total	670,852	\$25,830,000	\$704,000	\$214,000	\$26,748,000

Sales at New York Curb Exchange.	Week Ended Feb. 1		Jan. 1 to Feb. 1	
	1935.	1934.	1935.	1934.
Stocks—No. of shares.	670,852	2,680,186	3,793,874	9,245,989
Bonds				
Domestic	\$25,830,000	\$28,899,000	\$109,160,000	\$106,618,000
Foreign government	704,000	1,241,000	2,531,000	5,190,000
Foreign corporate	214,000	1,106,000	1,344,000	5,308,000
Total	\$26,748,000	\$31,246,000	\$113,035,000	\$117,116,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 2) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 1.6% below those for the corresponding week last year. Our preliminary total stands at \$5,650,962,451, against \$5,744,439,183 for the same week in 1934. At this center there is a loss for the week ended Friday of 8.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 2	1935	1934	Per Cent
New York	\$3,085,623,640	\$3,383,206,920	-8.8
Chicago	197,749,895	157,978,957	+25.2
Philadelphia	253,000,000	219,000,000	+15.5
Boston	151,000,000	162,000,000	-6.8
Kansas City	64,964,226	50,811,076	+27.9
St. Louis	54,300,000	51,200,000	+6.1
San Francisco	91,900,000	81,015,000	+13.4
Pittsburgh	74,713,263	76,613,693	-2.5
Detroit	73,096,988	52,276,859	+39.8
Cleveland	47,396,575	42,342,961	+11.9
Baltimore	40,441,884	41,069,668	-1.5
New Orleans	22,592,000	21,331,000	+5.9
Twelve cities, 5 days	\$4,156,778,471	\$4,338,846,134	-4.2
Other cities, 5 days	562,356,905	483,635,720	+14.2
Total all cities, 5 days	\$4,709,135,376	\$4,822,481,854	-2.4
All cities, 1 day	941,827,075	921,957,329	+2.2
Total all cities for week	\$5,650,962,451	\$5,744,439,183	-1.6

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. 26. For that week there is an increase of 13.3%, the aggregate of clearings for the whole country being \$5,315,335,818, against \$4,689,548,978 in the same week in 1934.

Outside of this city there is an increase of 13.6%, the bank clearings at this center having recorded a gain of 13.2%. 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 a gain of 14.1% and in the Philadelphia Reserve District of 15.5%, but in the Boston Reserve District the totals record a loss of 8.0%. The Cleveland Reserve District has managed to enlarge its totals by 13.3%, the Richmond Reserve District by 13.6%, and the Atlanta Reserve District by 23.5%. The Chicago Reserve District has to its credit an increase of 18.8% and the St. Louis Reserve District of 13.2%, but the Minneapolis Reserve District shows a decrease of 5.3%. In the Kansas City Reserve District there is an improvement of 9.7%, in the Dallas Reserve District of 15.5%, and in the San Francisco Reserve District of 16.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Table with columns: Week Ended Jan. 19 1935, 1935, 1934, Inc. or Dec., 1933, 1932. Rows include Federal Reserve Districts (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and Total (110 cities).

We now add our detailed statement showing last week's figures for each city separately for the four years:

Main table of bank clearings by city for 1935, 1934, 1933, and 1932. Includes sections for First Federal Reserve District (Boston), Second Federal Reserve District (New York), Third Federal Reserve District (Philadelphia), Fourth Federal Reserve District (Cleveland), Fifth Federal Reserve District (Richmond), Sixth Federal Reserve District (Atlanta), and Total (110 cities).

Table of bank clearings by city for 1935, 1934, 1933, and 1932. Includes sections for Seventh Federal Reserve District (Chicago), Eighth Federal Reserve District (St. Louis), Ninth Federal Reserve District (Minneapolis), Tenth Federal Reserve District (Kansas City), and Eleventh Federal Reserve District (Dallas).

Table of bank clearings by city for 1935, 1934, 1933, and 1932. Includes section for Canada and Total (32 cities).

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. 16 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,302,099 on the 9th instant, showing no change as compared with the previous Wednesday.

During the week the Bank announced purchases of bar gold amounting to £101,594. In the open market bar gold to the value of about £2,400,000 was disposed of during the week.

The market became extremely active yesterday, following the wild movements in the exchanges due to rumors of the possibility of a revaluation of the dollar should the finding of the United States Supreme Court regarding the abrogation of the gold clause be adverse to the Government.

Although the Paris-New York cross rate fell below gold export point, operators were hesitant to ship gold to New York for fear the United States Treasury might reduce their buying price. In spite of official assurance that \$35 per ounce would continue to be paid until further notice and that there had been no indication of any intention of an upward revaluation of the dollar, similar conditions prevailed to-day; the price of 141s. 6d. was based on franc parity, although it was about 1s. 6d. below that of the dollar. The dollar naturally strengthened against other currencies in the absence of correction by shipments of gold.

Quotations during the week:

Table with columns: Date (Jan. 10-16), Per Fine Ounce, Equivalent Value of £ Sterling. Shows gold prices fluctuating between 141s. 4 1/2 d. and 141s. 9.0s d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7th instant to mid-day on the 14th instant:

Table with columns: Imports (British West Africa, British South Africa, etc.), Exports (Channel Islands, Netherlands, etc.), and values in £.

The SS. Corfu which left Bombay on the 12th instant carries gold to the value of about £957,000 consigned to London.

The Transvaal gold output for December 1934 amounted to 866,037 fine ounces as compared with 878,847 fine ounces for November 1934 and 894,156 fine ounces for December 1933.

SILVER

The market has been very steady and prices have shown little variation. There have been no fresh features, but China selling has been less in evidence, the offerings again consisting largely of resales by the Indian Bazaars and speculators. There has also been some speculative support, but the chief demand has been for America, large amounts having been acquired for the American Government during the week.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th instant to mid-day on the 14th instant:

Table with columns: Imports (Soviet Union, France, Bulgaria, etc.), Exports (France, Italy, Germany, etc.), and values in £.

Quotations during the week:

Table with columns: IN LONDON (Bar Silver per oz. Std., Cash, 2 Mos.), IN NEW YORK (Per Ounce .999 Fine). Shows silver prices for various dates in Jan.

The highest rate of exchange on New York recorded during the period from the 10th instant to the 16th instant was \$4.92 1/2 and the lowest \$4.83 1/2.

INDIAN CURRENCY RETURNS

Table with columns: (In lacs of rupees), Jan. 7, Dec. 31, Dec. 22. Shows currency returns for Notes in circulation, Silver coin and bullion in India, Gold coin and bullion in India, Securities (Indian Government), and Securities (British Government).

The stocks in Shanghai on the 12th instant consisted of about 20,700,000 ounces in sycee, 250,000,000 dollars and 42,400,000 ounces in bar silver, as compared with about 22,000,000 ounces in sycee, 250,000,000 dollars and 42,200,000 ounces in bar silver on the 5th instant.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri., and securities like Silver, Gold, Consols, British 3 1/2%, W. L., British 4%, 1960-90.

The price of silver in New York on the same days has been:

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri., and prices for Silver in N. Y., U. S. Treasury, U. S. Treasury (newly mined).

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

Table with columns: Jan. 26, Jan. 28, Jan. 29, Jan. 30, Jan. 31, Feb. 1 and various stocks like Bank of France, Banque de Paris et Des Pays Bas, Canal de Suez, etc.

CURRENT NOTICES

J. A. W. Iglehart, of New York and Baltimore, has been admitted as a general partner in the firm of W. E. Hutton & Co. Benjamin D. Williams Jr. and Herbert S. Hall have become associated with the firm in the investment department of its New York office.

Cowen & Co., members of the New York Stock Exchange, announce that Nelson B. Nelson has been admitted to the firm as a general partner and will be in charge of the customers' department.

Chas. E. Quincey & Co. have prepared for distribution an interest table for U. S. Treasury issues accrued during the month of February 1935 on each different \$1,000 bond or note, together with an interest table for Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

William W. Kennedy, member of the New York Stock Exchange, has been admitted to partnership in the firm of Redmond & Co. Mr. Kennedy will represent the firm on the floor of the Exchange, thus giving Redmond & Co., three memberships on the big board.

Eli T. Watson & Co., Inc., 60 Wall St., New York, have prepared statistical reports on Eastern Ambassador Hotels first and refunding 5 1/2%, New Weston Hotel Annex first 6s, London Terrace Apts., first and general mortgage 6s and 502 Park Ave. first 6s.

Townsend, Graff & Co., members New York Stock Exchange, announce the opening of a bond department for the transaction of a general brokerage business in bonds, and the association with them in this department of W. H. Granata and M. C. Fergensen.

Ira Haupt & Co., members of the New York Stock Exchange, 39 Broadway, this city, have prepared a statistical comparison of Newark, Jersey City and Camden containing tax collection figures of each municipality as of Dec. 31 1934.

Harland W. Hoisington has been appointed Sales Manager of Lazard Freres & Co., Inc. Mr. Hoisington was formerly manager of the Pittsburgh office of the Guaranty Co. of New York and later of Edward B. Smith & Co.

Phillipe E. Greene, member New York Stock Exchange, and J. Bassett Winnill have joined the firm of Winnill & Greene, members New York Stock Exchange, with offices at One Wall St., New York.

Estabrook & Co. are distributing their current list of State and municipal bonds yielding from 3.15% to 4.50%, together with a list of public utility and railroad bonds yielding from 3.42% to 6.25%.

Theodore R. Schmidt, formerly with Jenks, Gwynne & Co. in charge of their Over-the-Counter Stock Trading Department is now associated with Lawrence J. Clarke & Co.

Scherck, Richter & Co., St. Louis, specializing in southern municipal bonds, are now in their new quarters occupying the second floor of the Landreth Building.

NATIONAL BANKS

The following information is issued by the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

Table listing voluntary liquidations with columns: Date, Name of Bank, and Capital. Includes First National Bank of Makoti, N. Dak., City National Bank in Childress, Tex., Stockyards National Bank of Fort Worth, Tex., National Mount Wollaston Bank of Quincy, Mass., and Staunton National Bank, Staunton, Ill.

Jan. 25—The Dedham National Bank, Dedham, Mass.
Common stock, \$100,000; preferred stock, \$50,000. Effective Dec. 31 1934.

BRANCH AUTHORIZED

Jan. 25—The Anglo California National Bank of San Francisco, Calif. Location of branches: City of Hanford, Kings County, Calif.; City of Lemoore, Kings County, Calif.

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, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Table listing auction sales by Adrian H. Muller & Son, New York, including items like Upressit Metal Cap Corp., Gude Winmill Trading Corp., etc.

By Adrian H. Muller & Son, Jersey City, N. J.:

Table listing auction sales by Adrian H. Muller & Son, Jersey City, N. J., including items like American Bosshardt Furnace Corp., Indiana Limestone Corp., etc.

By R. L. Day & Co., Boston:

Table listing auction sales by R. L. Day & Co., Boston, including items like First National Bank, Naumkeag Steam Cotton Co., etc.

By Crockett & Co., Boston:

Table listing auction sales by Crockett & Co., Boston, including items like Atlantic National Bank, Bates Manufacturing Co., etc.

By Barnes & Lofland, Philadelphia:

Table listing auction sales by Barnes & Lofland, Philadelphia, including items like Hammond & Little River Redwood Co., Ridge Avenue Passenger Railway Co., etc.

By A. J. Wright & Co., Buffalo:

Table listing auction sales by A. J. Wright & Co., Buffalo, including Angel International Corp.

By Weilepp, Bruton & Co., Baltimore:

Table listing auction sales by Weilepp, Bruton & Co., Baltimore, including items like Gillet Realty Corp., Pembroke Limestone Corp., etc.

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:

Main table listing dividends with columns: Name of Company, Per Share, When Payable, Holders of Record. Includes companies like Allentown-Bethlehem Gas Co., Alpha Portland Cement, etc.

Name of Company	Per Share	When Payable	Holders of Record
Metropolitan Edison, \$7 pref. (quar.)	\$1 3/4	Apr. 1	Feb. 28
\$6 preferred (quarterly)	\$1 1/2	Apr. 1	Feb. 28
\$5 preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 28
Michigan Bakeries, \$7 pref. (quar.)	\$1 3/4	Feb. 1	Jan. 31
Midland Mutual Life Insur. (quar.)	\$2 1/2	Feb. 1	Jan. 28
Moore Dry Goods (quar.)	\$1 1/2	Apr. 1	Apr. 1
Quarterly	\$1 1/2	July 1	July 1
Quarterly	\$1 1/2	Oct. 1	Oct. 1
Quarterly	\$1 1/2	Jan. 1	Jan. 1
Mutual Telop. Co. (Hawaii) (mo.)	8c	Feb. 20	Feb. 11
National Container Corp. \$2 pref. (quar.)	50c	Mar. 1	Feb. 15
National Lead, pref. A (quar.)	\$1 3/4	Mar. 15	Mar. 1
National Union Fire Ins.	50c	Feb. 11	Jan. 29
Extra	50c	Feb. 11	Jan. 29
New Jersey Insurance Co.	80c	Feb. 20	Feb. 5
New Jersey Pow. & Lt. Co., \$6 pf. (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$5 preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 28
New York Transportation (quar.)	50c	Mar. 28	Mar. 15
Niagara Share Corp. of Md., pref. A (quar.)	\$1 1/2	Apr. 1	Mar. 15
Northern Ins. of N. Y. (s.-a.)	\$1 1/2	Jan. 28	Jan. 28
Extra	50c	Jan. 28	Jan. 28
Oahu Ry. & Land Co. (monthly)	15c	Feb. 16	Feb. 11
Oahu Sugar (monthly)	10c	Feb. 5	Feb. 15
Occidental Insurance (quar.)	30c	Feb. 11	Feb. 5
Omnibus Corp., pref. (quar.)	\$2	Apr. 1	Mar. 15
Oncosa Sugar Co. (monthly)	20c	Feb. 20	Feb. 11
Ontario Mfg. Co. (quarterly)	25c	Mar. 30	Mar. 20
Preferred (quarterly)	\$1 3/4	Mar. 30	Mar. 20
Parker Pen	15c	Mar. 1	Feb. 15
Pender (David) Grocery, conv. A (quar.)	87 1/2c	Mar. 1	Feb. 20
Penna.-Bradford, \$2 1/2 preferred	\$3 1/4	Feb. 1	Jan. 25
Pennsylvania Fire Insur. Co.	\$55	Jan. 31	Jan. 28
Petrolite Ltd. (Dela.) (quar.)	40c	Feb. 1	Jan. 25
Phoenix Hosiery, 7% 1st preferred	87 1/2c	Mar. 1	Feb. 13
Pittsburgh Suburban Water Service Co., \$5 1/2 preferred (quarterly)	\$1 1/2	Feb. 15	Feb. 5
Potomac Electric Power Co., 6% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15
5 1/2% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15
Randall Co., class A (quar.)	50c	Feb. 1	Jan. 29
Reno Gold Mining Ltd. (quar.)	3c	Apr. 1	Feb. 28
Representative Trust Shares (coupon)	18.37c	Jan. 31	Feb. 1
Rochester Gas & Electric, 7% pref. B (quar.)	\$1 3/4	Mar. 1	Feb. 11
6% preferred C (quarterly)	\$1 1/4	Mar. 1	Feb. 11
6% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 11
Roose Bros., Inc., \$6 1/2 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 30
\$6 1/2 preferred	\$1 1/4	Feb. 1	Jan. 30
Rose's 5-10-25c. Stores (quar.)	h\$1 1/4	Feb. 1	Jan. 30
Extra	\$1	Feb. 1	Jan. 30
Royalties Management Corp.	5c	Feb. 1	Jan. 12
St. Joseph Lead Co.	10c	Mar. 20	Mar. 8
San Carlos Milling Co. (monthly)	20c	Feb. 15	Jan. 31
Schuyler Trust Shares (initial)	8c	Feb. 1	Dec. 31
Second Investors Corp. (R. I.), \$3 pref. (qu.)	75c	Mar. 1	Feb. 15
Sherwin-Williams Co. (quar.)	75c	Mar. 15	Jan. 31
Preferred (quarterly)	\$1 1/2	Mar. 15	Jan. 31
Simon (H.) & Sons	h\$10 1/2	Feb. 1	Feb. 5
Sioux City Gas & Elec., 7% pref. (quar.)	\$1 3/4	Feb. 11	Jan. 31
Smith (A. O.) Corp., 7% preferred (quar.)	\$1 3/4	Feb. 15	Feb. 1
Smith (S. Morgan) Co. (quarterly)	\$1	Feb. 1	Feb. 1
Quarterly	\$1	May 1	May 1
Quarterly	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Southern California Edison Co., 7% series A preferred (quar.)	43 3/4c	Mar. 15	Feb. 20
6% series B preferred (quar.)	37 1/2c	Mar. 15	Feb. 20
Stamford Water Co. (quar.)	\$2	Feb. 15	Feb. 5
Standard Coosa-Thatcher, 7% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 15
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15a
Susquehanna Utilities Co., 1st preferred (quar.)	\$1 1/2	Mar. 1	Feb. 20
Taylor & Fenn Co. (quar.)	\$1 1/4	Feb. 1	Jan. 26
Texas Utilities, 7% preferred (quar.)	\$1 3/4	Mar. 1	Feb. 21
Tide Water Oil, 5% pref. (quar.)	\$1 1/4	Feb. 15	Feb. 11
Trunk Pork Stores (quar.)	15c	Feb. 7	Jan. 31
Trusted American Bank Shares, series A	10.8c	Jan. 31	---
United Biscuit Co. of America, common (quar.)	40c	Mar. 1	Feb. 7
Preferred (quarterly)	\$1 3/4	May 1	Apr. 15
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
United States Steel, preferred (quar.)	50c	Feb. 27	Feb. 1
Universal Winding Co., 7% pref. (quar.)	\$1 3/4	Feb. 1	Jan. 28
Upper Michigan Power & Light, 6% pref. (quar.)	\$1 1/2	May 1	Apr. 26
6% preferred (quarterly)	\$1 1/2	Aug. 1	July 27
6% preferred (quarterly)	\$1 1/2	Nov. 1	Oct. 26
6% preferred (quarterly)	\$1 1/2	2-1-36	Jan. 27
Utica Knitting, 7% preferred	h\$3 1/2	Mar. 18	Feb. 14
Van Raalte Co., 1st pref. (quar.)	\$1 3/4	Mar. 1	Feb. 15
Vick Chemical Co. (quarterly)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Warren (Northam) Corp., \$3 pref. (quar.)	75c	Mar. 1	Feb. 15
Washington Ry. & Electric Co. (quar.)	\$3	Mar. 1	Feb. 16
5% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 16
5% preferred (quarterly)	\$1 1/4	June 1	May 15
Wesson Oil & Snowdrift Co., Inc., convertible preferred (quar.)	\$1	Mar. 1	Feb. 15
Westvaco Chlorine Products, (quar.)	10c	Mar. 1	Feb. 15
Will & Baumer Candle Co., Inc., Common (extra)	10c	Feb. 15	Feb. 1
Preferred (extra)	5c	Feb. 15	Feb. 1
Winsted Hosiery (quar.)	\$2	Apr. 1	Mar. 15
Quarterly	\$1 1/2	May 1	Dec. 28
Quarterly	\$1 1/2	Aug. 1	---
Quarterly	\$1 1/2	Nov. 1	---
Worcester Salt Co., 6% pref. (quar.)	\$1 1/2	Feb. 15	Feb. 5
Zions Cooperative Mercantile Ins. (quar.)	50c	---	Jan. 25
Quarterly	50c	---	Apr. 15
Quarterly	50c	---	July 15
Quarterly	50c	---	Oct. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Affiliated Products (monthly)	5c	Mar. 1	Feb. 14
Agnew-Surpass Shoe Stores, com. (semi-ann.)	20c	Mar. 1	Feb. 15
Preference (quar.)	1 1/4	Apr. 1	Mar. 15
Alabama Great Southern RR. Co., preferred	3c	Feb. 27	Jan. 22
Alaska Packers Association	\$2	Feb. 12	Feb. 2
Allegheny Steel, 7% preferred (quarterly)	25c	Mar. 15	Mar. 15
Allen Industries preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Preferred	75c	Mar. 1	Feb. 20
American Asphalt Roofing Corp. 8% pref. (qu.)	h\$1 1/4	Apr. 15	Mar. 31
American Can Co. common (quar.)	\$1	Feb. 15	Jan. 25a
Common (extra)	\$1	Feb. 15	Jan. 25a
American Chiclé (quar.)	75c	Apr. 1	Mar. 12
American Factors, Ltd. (monthly)	10c	Feb. 11	Jan. 31
American & General Securities Corp., Common, A (quarterly)	7 1/2c	Mar. 1	Feb. 15
Preferred (quarterly)	75c	Mar. 1	Feb. 15
American Home Products Corp. (monthly)	20c	Mar. 1	Feb. 14a
American Investments, pref. (quar.)	\$1 1/4	Feb. 15	Jan. 15
American Investors, Inc., \$3 pref. (quar.)	75c	Feb. 15	Jan. 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
American Re-Insurance (quar.)	62 1/2c	Feb. 15	Jan. 31
American Smelting & Refining, 6% pref.	h\$3	Mar. 1	Feb. 8
7% 1st preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 8
American Stores Co. (quarterly)	50c	Apr. 1	Mar. 15
American Sugar Refining (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 2	Mar. 5
American Water Works & Elect. (quar.)	25c	Feb. 15	Jan. 11
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	\$2 1/4	July 2	June 22
Armstrong Cork (special)	12 1/2c	Mar. 1	Feb. 14
Associated Dry Goods Corp. 1st preferred	\$3	Mar. 1	Feb. 7
Atlanta & Charlotte Air Line Ry. (semi-ann.)	\$4 1/2	Mar. 1	Feb. 20
Automatic Voting Machine Co. (quar.)	12 1/2c	July 2	June 20
Backstay Welt	35c	Apr. 1	Mar. 16
Bamberger (L.) 6 1/2% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Bankers & Shippers Ins. Co. of N. Y. (quar.)	75c	Feb. 6	Feb. 4
Best & Co.	50c	Feb. 15	Jan. 25
Blauner's (quar.)	25c	Feb. 15	Feb. 1
Bloch Bros. Tobacco, Quarterly	37 1/2c	Feb. 15	Feb. 10
Quarterly	37 1/2c	May 15	May 10
6% pref. (quar.)	\$1 1/2	Mar. 30	Mar. 25
6% preferred (quar.)	\$1 1/2	June 29	June 25
Blue Ridge Corp., \$3 conv. pref. (quar.)	75c	Mar. 1	Feb. 5
Bohach (H. O.) Co. 1st pref. (quar.)	\$1 3/4	Feb. 15	Jan. 25
Black Realty, preferred	25c	Apr. 15	Jan. 25
Boston Insurance (quarterly)	\$4	Apr. 1	Mar. 20
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. 23	Dec. 20
Boujols, Inc., \$2 3/4 preferred (quar.)	68 3/4c	Feb. 15	Feb. 1
Brewer (C.) & Co., Ltd. (mo.)	\$1	Feb. 25	Feb. 20
Monthly	\$1	Mar. 25	Mar. 20
Bristol-Myers Co. common (quar.)	50c	Mar. 1	Feb. 11
Common (extra)	10c	Mar. 1	Feb. 11
Brooklyn Edison Co. (quar.)	\$2	Feb. 28	Feb. 11
Brooklyn-Manhattan Transit Corp., Preferred (quarterly)	\$1 1/4	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/4	July 15	July 1
Brooklyn Union Gas (quar.)	\$1 1/2	Apr. 1	Mar. 1
Brown Shoe, pref. (quar.)	\$1 3/4	Feb. 2	Jan. 21
Buffalo Ankerite Gold Mines (semi-ann.)	5c	Feb. 15	Feb. 1
Buck Hill Falls (quarterly)	12 1/2c	Feb. 15	Feb. 1
Burroughs Adding Machine Co. (quar.)	15c	Mar. 5	Feb. 2
Byron Jackson Co. (quarterly)	12 1/2c	Feb. 15	Feb. 5
Calamba Sugar Estate (quarterly)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	35c	Apr. 1	Mar. 15
California Packing (quar.)	37 1/2c	Mar. 15	Feb. 28
California Water Service, 6% pref. (quar.)	\$1 1/2	Feb. 15	Jan. 31
Campe Corp., common (quar.)	20c	Mar. 1	Feb. 15
Canadian Converters (quar.)	50c	Feb. 15	Jan. 31
Canadian Foreign Investment (quar.)	40c	Apr. 1	Jan. 15
Quarterly	\$2	Jan. 1	Jan. 15
Preferred (quar.)	\$2	July 1	June 15
Carnation Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 3/4	Oct. 1	Sept. 20
Caterpillar Tractor (quar.)	25c	Feb. 28	Feb. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Feb. 15	Jan. 31
Central Cold Storage	25c	Feb. 15	Feb. 5
Central Mass. Light & Power 6% pref. (quar.)	\$1 1/2	Feb. 15	Jan. 31
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Feb. 5
Quarterly	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 6
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, preferred (quarterly)	\$1 3/4	Nov. 15	Nov. 20
Chambers & Co., common	15c	Feb. 15	Feb. 5
Chartered Investors, Inc. \$5 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 1
Chicago Electric Mfg. A preferred	h\$1	Feb. 2	Jan. 23
Chicago Mail Order Co. (quar.)	25c	Mar. 1	Feb. 9
Extra	12 1/2c	Mar. 1	Feb. 9
Chicago Yellow Cab (quar.)	25c	Mar. 1	Feb. 19
Cincinnati Inter-Terminal RR. Co., 4% preferred (semi-annual)	\$2	Aug. 1	July 20
Cleveland Electric Illuminating, 6% pref. (qu.)	\$1 1/2	Mar. 1	Feb. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87 1/2c	Mar. 1	Feb. 9
7% guaranteed (quar.)	87 1/2c	June 1	May 10
7% guaranteed (quar.)	87 1/2c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87 1/2c	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
Colgate-Palmolive-Peet (quar.)	12 1/2c	Mar. 1	Feb. 8
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 5
Columbia Gas & Electric Corp., 6% pref. A (quar.)	\$1 1/2	Feb. 15	Jan. 19
Cumulative 5% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 19
Convertible 5% cumulative preference (quar.)	\$1 1/4	Feb. 15	Jan. 19
Columbia Pictures Corp., common (semi-ann.)	72 1/2c	Feb. 2	Jan. 14
Columbus & Xenia RR.	\$1	Feb. 25	Mar. 10
Commonwealth Utilities, 6 1/2% pref. O (quar.)	\$1 3/4	Mar. 1	Feb. 15
Compania Swift Internacional (semi-ann.)	\$1	Mar. 1	Feb. 15
Concord Gas, 7% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31
Connecticut Light & Power 6 1/2% pref. (quar.)	\$1 3/4	Mar. 1	Feb. 15
5 1/2% preferred (quar.)	\$1.125	Feb. 15	Jan. 31
Connecticut Ry. & Lighting Corp. (quar.)	\$1.125	Feb. 15	Jan. 31
4 1/2% pref. (quar.)	\$1.125	Feb. 15	Jan. 31
Consolidated River Power, 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Cigar, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Gas Co. (N. Y.)	25c	Mar. 15	Feb. 11
Consolidated Oil, preferred (quar.)	\$2	Feb. 15	Feb. 1
Consolidated Paper (quar.)	15c	Mar. 1	Feb. 18
Preferred (quar.)	17 1/2c	Apr. 1	Mar. 21
Consumers Glass Co., 7% pref. (quar.)	\$1 3/4	Mar. 15	Feb. 28
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
6.6% preferred (quarterly)			

Table with columns: Name of Company, Per Share, When Payable, Holders of Record. Lists various companies such as Electric Household Utilities Corp, Elizabeth & Trenton RR, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Record. Lists various companies such as Macy (R. H.) & Co, Magnin (I.) & Co, etc.

Name of Company	Per Share	When Payable	Holders of Record
Sun Oil Co. (quar.)	25c	Mar. 15	Feb. 25
6% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 11
Swift & Co., special	25c	Feb. 15	Jan. 25
Syracuse Lighting 6% pref. (quar.)	\$1 1/2	Feb. 15	Jan. 19
8 1/2% preferred (quar.)	\$1 1/2	Feb. 15	Jan. 19
8% preferred (quar.)	\$2	Feb. 15	Jan. 19
Tampa Electric (quarterly)	56c	Feb. 15	Jan. 31
Preferred A (quarterly)	\$1 1/4	Feb. 15	Jan. 31
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% 1st preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
7% 1st preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
7.2% 1st preferred (quar.)	\$1.80	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% preferred (monthly)	60c	Mar. 1	Feb. 15
7.2% preferred (monthly)	60c	Apr. 1	Mar. 15
Tex-O-Kan Flour Mills, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/4	June 1	May 15
Thatcher Mfg. pref. (quar.)	90c	Feb. 15	Jan. 31
Third Twin Bell Syndicate (bi-monthly)	10c	Feb. 28	Feb. 27
Thompson (John R.) Co. (quarterly)	12 1/2c	Feb. 15	Feb. 15
Tide Water Power, \$6 pref. (quar.)	\$1 1/2	Mar. 1	Feb. 15
Toburn Gold Mines, Ltd.	2c	Feb. 21	Jan. 25
Troy & Benton RR. (semi-annual)	\$5	Feb. 2	Jan. 25
Twin Bell Oil Syndicate (monthly)	\$2	Feb. 5	Jan. 31
Unexcelled Manufacturing Co.	10c	Feb. 15	Feb. 1
Union Oil Co. of California (quar.)	25c	Feb. 9	Jan. 19
United Engineering & Foundry Co. (quar.)	25c	Feb. 8	Jan. 29
Preferred (quar.)	\$1 1/4	Feb. 8	Jan. 29
United Gas Improvement	25c	Mar. 30	Feb. 28
Preferred (quarterly)	\$1 1/4	Mar. 30	Feb. 28
United Light & Pys. (Del.)—7% pr. pref. (mo.)	58 1/2c	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 1/2c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United States Pipe & Fdy Co. (quar.)	12 1/2c	Apr. 20	Mar. 30
Common (quar.)	12 1/2c	July 20	June 29
Common (quar.)	12 1/2c	Oct. 20	Sept. 30
Common (quar.)	12 1/2c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Apr. 20	Mar. 30
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United New Jersey R.R. & Canal (quar.)	\$2 1/2	Apr. 20	Mar. 20
United States Sugar Corp., pref. (quar.)	\$1 1/4	Feb. 10	Sept 10
Preferred (quarterly)	\$1 1/4	Apr. 5	Mar. 10
Preferred (quarterly)	\$1 1/4	July 5	June 10
Upon Co., class A & B	43 3/4c	Feb. 15	Feb. 1
Utica Clinton & Binghamton Ry.			
Common (semi-ann.)	\$1	Feb. 11	Jan. 31
Debenture stock (semi-ann.)	\$2 1/2	June 26	June 16
Debenture stock (semi-ann.)	\$2 1/2	Dec. 26	Dec. 16
Utica Gas & Elec. \$7 pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1

Name of Company	Per Share	When Payable	Holders of Record
Vermont & Boston Telephone (semi-ann.)	\$2	July 1	June 15
Vick Financial (semi-ann.)	7 1/2c	Feb. 15	Feb. 1
Vulcan Detinning, preferred (quar.)	1 1/2c	Apr. 20	Apr. 10
Preferred (quar.)	1 1/2c	July 20	July 10
Preferred (quar.)	1 1/2c	Oct. 19	Oct. 10
Well (Raphael) & Co. (semi-ann.)	\$4	Mar. 1	Feb. 1
Western Cartridge Co. 6% preferred (quar.)	\$1 1/2	Feb. 20	Jan. 31
Westinghouse Electric & Mfg. Co.	4	Feb. 18	Jan. 21
Westland Oil Royalty Co. class A (monthly)	10c	Feb. 15	Jan. 31
West Penn Elec., 7% preferred	\$1 3/4	Feb. 15	Jan. 18
6% preferred (quar.)	\$1 1/2	Feb. 15	Jan. 18
West Virginia Pulp & Paper Co.			
Preferred (quarterly)	\$1 1/2	Feb. 15	Feb. 1
Wilcox Rich Corp. class A (quar.)	d62 1/2c	Mar. 31	Mar. 20
Class B	20c	Feb. 15	Feb. 1
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 11
Woolworth (F. W.) & Co., Ltd. (final)	tw2s.6d	Feb. 8	Jan. 14
Wrigley (Wm.) Jr. (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 Lynch Corp. declared a 50% stock dividend in addition to its regular quarterly dividend.

p Parker Rust Proof, distribution of 1 share of Parker Wolverine 5% pref. for each share held.

q Westinghouse Electric div. 1/4 share of R. O. A. for a share of its com. and pref.; pref. shareholders given option of 3 3/4% in cash; pref. div. and option constitutes full 1935 payment.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. s A unit. v Less depositary expenses.

z Less tax. w 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. 26 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	111,639,000	6,527,000
Bank of Manhattan Co.	20,000,000	25,431,700	324,891,000	29,183,000
National City Bank	127,500,000	38,273,300	a1,056,128,000	152,525,000
Chem Bank & Trust Co.	20,000,000	48,104,400	365,591,000	20,397,000
Guaranty Trust Co.	90,000,000	177,294,700	b1,035,297,000	51,176,000
Manufacturers Trust Co	32,935,000	10,297,500	284,653,000	102,710,000
Cent Hanover Bk & Tr Co	21,000,000	61,512,800	596,492,000	28,644,000
Corn Exch Bank Tr Co	15,000,000	16,124,900	192,389,000	20,980,000
First National Bank	10,000,000	89,218,100	400,076,000	12,004,000
Irving Trust Co.	50,000,000	57,819,800	401,062,000	4,870,000
Continental Bk & Tr Co	4,000,000	3,608,900	29,644,000	1,841,000
Chase National Bank	150,270,000	68,839,400	c1,336,856,000	66,965,000
Fifth Avenue Bank	500,000	3,329,600	43,651,000	310,000
Bankers Trust Co.	25,000,000	62,018,800	d33,402,000	17,275,000
Title Guar & Trust Co.	10,000,000	8,160,400	14,874,000	258,000
Marine Midland Tr Co.	5,000,000	7,503,200	56,875,000	4,011,000
New York Trust Co.	12,500,000	21,361,500	236,090,000	17,016,000
Comm'l Nat Bk & Tr Co	7,000,000	7,644,700	54,841,000	1,389,000
Public Nat Bk & Tr Co.	8,250,000	5,148,200	52,985,000	37,515,000
Totals	614,955,000	721,990,000	7,280,436,000	575,596,000

* 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 \$201,411,000; b 63,747,000; c \$86,555,000; d \$27,499,000.

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. 25:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 25 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	\$ 24,327,900	\$ 90,500	\$ 2,803,000	\$ 2,185,800	\$ 24,632,900
Trade Bank of N. Y.	3,999,916	126,626	999,289	156,778	4,382,818
Brooklyn—					
People's National	4,646,000	97,000	710,000	246,000	5,044,000
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	\$ 54,078,300	*\$ 5,273,000	\$ 7,999,800	\$ 2,429,300	\$ 57,858,600
Federation	7,004,082	91,006	718,053	62,541	7,349,896
Fiduciary	12,942,041	*767,477	768,083	1,203,714	12,616,765
Fulton	18,950,800	*2,726,200	592,900	535,600	17,955,000
Lawyers County	30,034,900	*7,962,900	600,500	---	36,165,200
United States	64,277,115	9,804,956	15,807,532	---	61,375,109
Brooklyn—					
Brooklyn	87,489,000	2,457,000	19,563,000	907,000	96,505,000
Kings County	27,908,127	2,096,403	6,244,692	---	29,987,762

* Includes amount with Federal Reserve as follows: Empire, \$4,079,600; Fiduciary, \$540,807; Fulton, \$2,528,000; Lawyers County, \$7,294,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 30 1935, in comparison with the previous week and the corresponding date last year:

	Jan. 30 1935	Jan. 23 1935	Jan. 31 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 2,041,711,000	\$ 1,919,528,000	\$ 903,054,000
Redemption fund—F. R. notes	727,000	1,059,000	9,717,000
Other cash	70,206,000	72,877,000	53,468,000
Total reserves	2,112,644,000	1,993,464,000	966,239,000
Redemption fund—F. R. bank notes	1,736,000	1,329,000	2,879,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,056,000	2,893,000	14,983,000
Other bills discounted	2,575,000	2,405,000	21,926,000
Total bills discounted	4,631,000	5,298,000	36,909,000
Bills bought in open market	2,102,000	2,103,000	6,570,000
Industrial Advances	1,064,000	885,000	---
U. S. Government securities:			
Bonds	141,018,000	141,015,000	172,237,000
Treasury notes	477,501,000	475,101,000	353,258,000
Certificates and bills	159,299,000	161,699,000	308,451,000
Total U. S. Government securities	777,818,000	777,815,000	833,946,000
Other securities	---	---	783,000
Foreign loans on gold	---	---	---
Total bills and securities	785,615,000	786,104,000	878,208,000
Gold held abroad	---	---	---
Due from foreign banks	316,000	316,000	1,289,000
F. R. notes of other banks	5,178,000	8,019,000	3,684,000
Uncollected items	97,958,000	115,708,000	96,916,000
Bank premises	11,508,000	11,508,000	11,423,000
All other assets	34,148,000	33,024,000	49,702,000
Total assets	3,049,098,000	2,949,472,000	2,010,340,000
Liabilities—			
F. R. notes in actual circulation	643,699,000	638,357,000	597,683,000
F. R. bank notes in actual circulation net	24,583,000	24,748,000	52,308,000
Deposits—Member bank reserve acct.	2,033,433,000	1,924,462,000	929,209,000
U. S. Treasurer—General account	9,949,000	17,286,000	143,723,000
Foreign bank	3,969,000	6,979,000	1,516,000
Other deposits	117,610,000	103,957,000	30,615,000
Total deposits	2,164,961,000	2,052,684,000	1,105,063,000
Deferred availability items	95,667,000	114,009,000	96,459,000
Capital paid in	59,701,000	59,667,000	58,607,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	877,000	773,000	---
Reserve for contingencies	7,501,000	7,501,000	4,737,000
All other liabilities	2,145,000	1,789,000	50,266,000
Total liabilities	3,049,098,000	2,949,472,000	2,010,340,000
Ratio of total reserves to deposit and F. R. note liabilities combined	75.2%	74.1%	56.7%
Contingent liability on bills purchased for foreign correspondents	116,000	116,000	1,594,000
Commitments to make industrial advances	4,727,000	4,668,000	---

* "Other cash" does not include Federal Reserve notes of 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. 31, 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. 30 1935

Table with multiple columns (Jan. 30 1935, Jan. 23 1935, Jan. 16 1935, Jan. 9 1935, Jan. 2 1935, Dec. 26 1934, Dec. 19 1934, Dec. 12 1934, Jan. 31 1934) and rows for ASSETS and LIABILITIES. Assets include Gold etts. on hand, Redemption fund, Total reserves, Bills discounted, U.S. Government securities, Total assets. Liabilities include F.R. notes in actual circulation, Deposits, Deferred availability items, Total liabilities, Ratio of total reserves to deposits, Maturity Distribution of Bills and Short-term Securities, Federal Reserve Notes, Collateral Held by Agent as Security for Notes Issued to Bank.

*"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 accounts" 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. 30 1935

Table with columns for Federal Reserve Bank (Total, Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran.) and rows for RESOURCES (Gold certificates, Total reserves, Bills bought, etc.) and LIABILITIES (F. R. notes, Deposits, Total deposits, etc.).

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT

Table with columns for Federal Reserve Agent and rows for Federal Reserve notes (Issued, Held, in actual circulation, Collateral held) and Total collateral.

FEDERAL RESERVE BANK NOTE STATEMENT

Table with columns for Federal Reserve Agent and rows for Federal Reserve bank notes (Issued, Held, in actual circulation, Collateral) and Total collateral.

* Does not include \$74,016,000 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.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON JAN. 23 1935 (In Millions of Dollars)

Table with columns for Federal Reserve District (Total, Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran.) and rows for Loans and Investments, Loans on securities, Acceptances and commercial paper, Reserves, and Borrowings.

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Table with 3 columns: Location, 12 Mos., 6 Mos. Rates for various regions including US, Canada, South America, Europe, and Australia.

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

WILLIAM B. DANA COMPANY, Publishers, William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices table with columns for dates (Jan. 26 to Feb 1) and various bond types like First Liberty Loan, Treasury, and Federal Farm Mortgage.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Summary table of transactions in registered bonds with columns for bond type and sales figures.

United States Government Securities Bankers Acceptances NEW YORK AND HANSEATIC CORPORATION 37 WALL ST., NEW YORK

United States Treasury Bills—Friday, Feb. 1 Rates quoted are for discount at purchase.

Table of United States Treasury Bills with columns for date, bid/asked rates, and maturity dates.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 1

Table of Treasury Certificates of Indebtedness with columns for maturity, rate, bid/asked prices, and other details.

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.

Table showing transactions at the New York Stock Exchange by day of the week, including stocks, railroad bonds, state bonds, and total sales.

Table showing sales at the New York Stock Exchange for the week ended Feb. 1 and for the period Jan. 1 to Feb. 1, categorized by stocks, government bonds, and railroad/industrial bonds.

CURRENT NOTICES

- List of notices including Seligman, Lubetkin & Co., Cassatt & Co., Phelps, Fenn & Co., Allen & Co., Walter H. Woodward, Syle, Carpenter & Black, and Murray T. Donoho.

FOOT NOTES FOR NEW YORK STOCK PAGES

- Footnotes explaining abbreviations and providing details for various stock listings and transactions.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

Table listing various stock exchanges such as New York Stock, New York Curb, New York Produce, etc.

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.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; STOCKS NEW YORK STOCK EXCHANGE; Range Since Jan. 1; July 1 1935 to Jan. 31 1935; Range for Year 1934. Rows list various stocks like Abraham & Straus, Adams Express, etc., with their respective prices and ranges.

For footnotes see page 756.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 26	Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1
54 5/8	54 1/2	54 3/4	54 1/2	54 3/4	54 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
70 1/8	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
93 9/16	94 1/8	93 1/2	94 1/4	93 3/8	94 1/4
64 6/8	50 5/8	55 5/8	52 3/4	50 3/4	55 1/4
30 3/4	35 3/8	30 3/4	30 3/4	30 3/4	30 3/4
47 49	45 3/8	47 1/8	45 1/2	45 1/2	45 1/2
84 84	83 83	82 1/2	83 82 1/2	81 3/8	82 80
30 30 1/2	29 1/2	29 29 1/4	29 1/2	29 1/2	29 1/2
5 1/4	6 1/4	5 1/4	5 1/4	5 1/4	5 1/4
*8 11	*8 11	*8 11	*8 11	*8 11	*8 11
24 3/8	24 3/8	24 3/8	24 3/8	24 3/8	24 3/8
39 3/8	39 3/8	39 3/8	39 3/8	39 3/8	39 3/8
*108 110 7	*108 110 7	109 109	109 109	109 109	108 109
*6 8	*6 8	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
10 10	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8
54 54 1/2	50 52 1/2	50 1/2	50 1/2	51 51	51 53
4 7/8	5 4 3/4	5 4 3/4	5 4 3/4	5 4 3/4	4 5/8
5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	4 9/16
24 3/8	24 3/8	23 3/8	23 3/8	23 3/8	23 3/8
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
14 3/8	14 1/2	14 3/4	14 3/4	14 1/2	14 1/2
*101 102	*101 102	102 102 1/2	101 101 1/2	101 101 1/2	101 101
*35 39 1/4	35 39 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
*109 110	110 110	*108 110	*108 110	*108 110	*108 110
5 5	4 7/8	4 3/4	4 3/4	4 3/4	4 3/4
*36 39 1/2	*37 38	*37 38	*37 38	*37 38	*37 38
6 1/4	6 3/8	6 1/4	6 1/4	6 1/4	6 1/4
42 1/2	42 1/2	40 1/2	40 1/2	40 1/2	40 1/2
17 3/8	17 3/8	16 3/4	16 3/4	16 3/4	17 1/2
*100 102	102 102 1/2	102 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2
*7 78	76 78	76 77 1/2	74 74 1/2	74 74 1/2	74 74 1/2
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13
130 130	112 116	112 116 1/2	112 116 1/2	111 130	111 130
15 15 1/8	15 15 1/8	15 15 1/8	15 15 1/8	15 15 1/8	15 15 1/8
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
35 35 1/2	35 35 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
70 71 3/8	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
35 75	71 74 1/2	71 72	72 72	71 72 1/2	72 73 1/2
24 25	24 25	24 25	24 24 1/2	24 24 1/2	24 24 1/2
12 12 1/2	11 1/8	11 1/8	11 1/8	12 12 1/2	11 11 1/2
22 22	*21 24 1/2	21 24 1/2	21 24 1/2	*21 24 1/2	*21 24 1/2
*103 106 1/2	*105 106 1/2	106 106 1/2	105 105 1/2	*103 106 1/2	*104 39 1/2
*39 42	*35 39	37 1/2	*37 38 1/2	*35 38 1/2	*35 39
9 9	8 9 1/8	9 9 1/8	9 9 1/8	9 9 1/8	9 9 1/8
56 56 1/4	53 1/2	55 1/2	53 54	54 54 1/2	54 54 1/2
*94 12 96 3/4	*92 96 3/4	*92 96 3/4	92 94 1/2	92 94 1/2	92 94 1/2
23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	24 24 1/2	24 24 1/2
30 30 1/4	29 29 3/4	29 29 3/4	29 30 1/4	29 29 3/4	29 29 3/4
*5 6	*6 6	*6 6	*6 7	*6 7	*6 8
*7 11	*7 11	*7 11 1/8	*7 11 1/8	*7 11 1/8	*7 11 1/8
26 1/2	26 26 1/2	25 1/2	25 1/2	26 27	26 1/2
*25 26	24 25 1/2	*24 25 1/2	24 24 1/2	24 24 1/2	24 24 1/2
34 1/2	34 1/2	33 3/4	33 3/4	34 35	*34 35
*2 4	*2 3 3/8	*2 3 3/8	*2 3 3/8	2 3 3/8	2 3 3/8
*27 1/4	28 1/2	27 27 1/4	27 27 1/4	25 25	25 25 1/2
39 1/4	40 1/2	40 40 1/2	41 41 1/2	42 42 1/2	42 42 1/2
*92 12 94 3/4	92 1/2	92 1/2	92 1/2	93 93 1/2	93 93 1/2
*50 51	50 50	50 50	50 52	*49 50 1/2	*49 50 1/2
*57 1/2	57 58	*57 1/2	57 57 1/2	*57 57 1/2	*57 57 1/2
*122 125 1/4	*123 125 1/4	*123 125 1/4	*123 125 1/4	*123 125 1/4	*120 125 1/4
*5 6	5 5 1/8	5 5 3/8	*5 6	*5 6	*5 6
6 6 1/8	6 1/8	6 6	6 5 7/8	6 6 1/8	*5 6 1/8
12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
73 74	72 73 1/2	73 73 1/2	70 70 1/2	70 70 1/2	70 71
4 4 1/4	4 1/4	4 1/4	4 3/8	4 3/8	4 1/4
30 1/2	30 3/8	29 30 1/2	29 30 1/2	30 31 1/2	29 30 1/2
3 3/4	3 3/4	3 3/4	3 3/4	3 3/8	3 3/8
*4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	*4 1/4
12 1/2	12 1/2	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4
*1 1/8	*1 1/8	*2 1/2	*1 1/8	*1 1/2	*1 1/2
*7 12	*7 12	*7 12 1/2	*7 12 1/2	*7 12 1/2	*7 12 1/2
*1 9 1/8	*1 9 1/8	*1 9 1/8	*1 9 1/8	*1 9 1/8	*1 9 1/8
8 1/2	7 3/8	*7 8 1/2	8 8	*7 8 1/2	*7 8 1/2
14 15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4
*8 10	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 8 1/4	*8 8 1/4
*18 19 1/2	19 1/2	19 1/2	*16 19 1/4	*18 19 1/2	*18 19 1/2
2 2	*1 1/4	2 2	1 1/2	2 2	2 2
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4
*17 18 1/4	*17 17 1/2	16 16 1/4	*17 17 1/2	17 17 1/2	17 17 1/2
*52 1/2	52 52 1/2	*50 52	*50 52	*50 52	*50 52
39 39 3/8	38 1/2	38 3/4	39 39 1/4	39 39 1/4	39 39 1/4
*7 1/8	7 7/8	7 3/4	7 3/4	7 3/8	*7 3/8
3 3 3/8	3 3 3/8	3 3 3/8	3 3 3/8	3 3 3/8	3 3 3/8
9 9 1/2	9 1/2	9 1/2	*9 1/2	9 9 1/2	9 9 1/2
15 15 1/2	14 15 1/8	14 15 1/8	13 13 1/2	13 13 1/2	13 13 1/2
*48 1/2	53 53	*49 53	*49 53	*49 53	*49 53
13 1/8	13 1/8	12 13	12 13	13 13 1/2	13 13 1/2
34 34 1/4	*34 34 1/4	34 34 1/4	34 34 1/4	*34 34 1/4	*34 34 1/4
*6 7	6 6	5 3/4	5 3/4	*5 3/4	*5 3/4
*34 36	34 34 1/4	34 34 1/4	34 34	34 34	33 34 1/4
*83	*83	*83	*62	*62	*62
*90 91 1/2	*90 91 1/2	90 90	*88 1/2	*88 1/2	*88 1/2
54 54 1/2	53 54 1/4	52 1/2	53 54 3/8	55 55 7/8	54 55 5/8
*94 95 1/2	94 94	*93 96	95 95	*94 95	*93 95
38 1/2	38 3/4	37 3/8	37 3/8	37 3/8	37 3/8
31 31 1/4	29 1/2	28 29 1/2	28 29 1/2	30 30 1/2	30 1/2
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3
20 20	19 1/4	19 1/4	19 1/2	19 19 3/8	19 1/4
*24 24 3/8	23 1/2	23 1/2	23 23 1/4	23 23 1/4	23 23 1/4
*47 49	*46 47 1/2	*46 47 1/2	*46 47 1/2	47 47 1/2	*45 47 1/2
10 10 1/8	10 10	10 10	*9 11 1/2	*10 10 1/2	*10 10 1/2
102 103	*101 104	*103 104	*101 104	*101 104	*101 104
41 41	40 40 1/2	40 40 1/2	40 40 1/4	41 41 1/4	40 41 1/4
*5 1/4	5 1/2	5 1/4	*5 5 1/8	5 1/8	5 1/4
30 31	28 30	*28 30	28 28	28 28	28 28
*5 1/2	*5 1/2	5 1/2	*4 5/8	5 1/2	*5 7/8
40 1/4	40 1/4	*39 40 1/2	*39 1/2	40 39 1/2	40 39 1/2
43 1/4	43 3/8	42 3/8	42 42 3/4	42 42 3/4	42 42 3/4
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8
*1 2 1/8	*1 2 1/8	*1 2 1/8	*1 2 1/8	*1 2 1/8	*1 2 1/8
*4 4 1/4	4 4	3 3/4	*3 4	*3 4	*3 4
*1 3/8	*1 3/8	*1 3/8	*1 3/8	*1 3/8	*1 3/8
2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3 3 3/8	3 3 3/8	3 3 3/8	3 3 3/8	3 3 3/8	3 3 3/8
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*8 9 1/4	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4
7 7	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4
24 1/2	24 1/2	24 23 1/2	22 23	23 24	24 24
24 1/4	2 2 1/4	2 2 1/4	2 2	2 2	2 2
3 3 1/4	3 3 1/4	*3 3 1/4	3 3 1/4	*3 3 1/4	3 3 1/4
3 3	*3 3	3 3 1/2	3 3	3 3	3 3
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-shares Lots

July 1 1933 to Jan. 31 1935 Range for Year 1934

Shares	Par	Lowest	Highest	Low	High
1,100	Arnold Constable Corp	4 1/8	Jan 15	6 3/8	Jan 3
100	Artform Corp	No par		3 1/8	3 1/8
100	Preferred	70 1/8	Jan 22	70 1/8	Jan 22
2,400	Art Metal Construction	10		3 3/8	4 1/8
100	Associated Dry Goods	10 7/8	Feb 1	13 3/8	Jan 8
400	6% 1st preferred	87 3/8	Jan 15	95	Jan 24
100	7% 2d preferred	63 3/4	Jan 20	70	Jan 18
100	Associated Oil	30 3/4	Jan 30	31	Jan 12
27,000	Atch Topeka & Santa Fe	43 1/4	Feb 1	55 3/4	Jan 7
1,300	Preferred	80	Feb 1	86 1/2	Jan 5
2,800	Atlantic Coast Line RR	28 1/2	Jan 30	37 1/4	Jan 4
50	At G & W I SS Lines	5 1/8	Jan 30	7	Jan 7
6,400	Preferred	100	8 Jan 12	9 1/2	Jan 19
1,600	Atlas Refining	23 3/4	Jan 16	25 3/8	Jan 2
6,400	Atlas Powder	37 1/2	Jan 30	43	Jan 11
60	Preferred	106 3/4	Jan 2	109	Jan 29
4,100	Atlas Tack Corp	6 1/8	Jan 23	7 3/4	Jan 8
1,400	Auburn Automobile	22 3/4	Jan 29	29 1/4	Jan 7
230	Austin Nichols	8 7/8	Jan 23	14	Jan 2
	Prior A	50	Jan 23	63	Jan 9
10,300	Aviation Corp of Del (The)	4 1/2	Jan 15	5 3/8	Jan 3
4,900	Baldwin Loco Works	5 1/2	Jan 15	6 5/8	Jan 9
1,200	Preferred	22	Jan 15	26 3/4	Jan 21
11,700	Baltimore & Ohio	10 7/8	Jan 29	14 7/8	Jan 7
2,300	Preferred	10 1/2	Jan 30	17 3/8	Jan 7
60	Bamberger (L) & Co pref.	101	Jan 2	102	Jan 2
50	Bangor & Aroostook	37 1/2	Jan 29	42 3/4	Jan 2
10	Preferred	108	Jan 15	110	Jan 11
400	Barker Brothers	4 1/4	Jan 2	5 3/8	Jan 22
210	6 1/2% conv preferred	32 1/2	Jan 15	40 3/4	Jan 24
3,300	Barnsdall Corp	6 1/8	Jan 22	7	Jan 5
600	Bayuk Cigars Inc	40	Jan 15	44 3/8	Jan 7
90	1st preferred	107 3/4	Jan 11	108 1/4	Jan 28
1,300	Beatrice Creamery	16 1/4	Jan 16	18	Jan 7
100	Preferred	100 1/2	Jan 5	102 1/8	Jan 28
20	Beech-Nut Packing Co	7 1/2	Jan 3	7 7/8	Jan 12
1,400	Belding Hemmings Co	12 3/8	Jan 16	13 1/4	Jan 10
	Belgian Nat Rys part pref.	11 3/8	Jan 3	11 1/4	Jan 8
7,500	Bendix Aviation	14 3/4	Jan 15	17 1/2	Jan 2
2,600	Beneficial Indus Loan	15 3/4	Jan 31	17 3/8	Jan 7
10	Best & Co	34	Jan 30	37	Jan 2
1					

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; STOCKS NEW YORK STOCK EXCHANGE; Range Since Jan. 1 On Basis of 100-share Lots; July 1 1933 to Jan. 31 1935; Range for Year 1934. Rows include various stock symbols like 28 2/4, 28 3/4, 28 5/8, etc., and company names like Chickasha Cotton Oil, Childs Co, Chile Copper Co, etc.

For footnotes see page 756.

Table with multiple columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; STOCKS; NEW YORK STOCK EXCHANGE; Range Since Jan. 1; July 1 1933 to Jan. 31 1935; Range for Year 1934. Lists various stocks like Elec Storage Battery, Elk Horn Coal, etc., with their respective prices and trading volumes.

For footnotes see page 756.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-share Lots

July 1 1933 to Jan. 31 1935

Main table with columns for dates (Saturday Jan. 26 to Friday Feb. 1), sales for the week, stock names, par values, and price ranges (Lowest, Highest, Low, High).

For footnotes see page 756.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Jan. 26 to Friday Feb. 1) and rows for various stock prices per share.

Table with columns for 'Sales for the Week', 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1', and 'July 1 1933 to Jan. 31 1935'. Rows list various companies like Mack Trucks Inc, Macy (R H) Co Inc, etc.

For footnotes see page 756.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Jan. 26 to Friday Feb. 1) and 'Sales for the Week'. It lists various stock prices and shares.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1 On Basis of 100-share Lots' (Lowest, Highest) and 'July 1 1933 to Jan. 31 1935' (Low, High). It lists numerous stock companies and their performance metrics.

For footnotes see page 756.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935		Range for Year 1934			
Saturday Jan. 26	Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1	Shares		Lowest	Highest	Low	High	Low	High				
\$ 32 1/2	32 1/2	31 1/2	32 1/4	31 1/2	31 1/2	32	800	29 1/4	32 1/2	33 1/2	32 1/2	32 1/2	33 1/2	31 1/2	34 1/2	1 1/4	2 1/4
41 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	40	100	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,600	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,000	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*2	2 1/2	2	2 1/2	2	2 1/2	2 1/2	1,100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*12	15	12	12	12	12	12	50	12	12	12	12	12	12	12	12	12	12
*18	24 1/2	*18	24 1/2	*18	24 1/2	*21	21	21	21	21	21	21	21	21	21	21	21
40 1/8	40 3/8	39 3/4	41	39 3/4	41	40 1/2	41	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
108 1/2	109 1/8	108 1/2	109	109	109 1/2	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
111	111	111	111 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
*6	6 1/4	*6	6 1/4	*6	6 1/4	*6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
25 1/4	26 1/4	25 1/4	25 1/4	24 3/4	25 1/4	25 1/4	25 1/4	24 3/4	25 1/4	24 3/4	25 1/4	25 1/4	24 3/4	25 1/4	25 1/4	24 3/4	25 1/4
3 3/8	3 3/8	3 1/4	3 3/4	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8
17 1/2	18 1/2	17 1/2	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2
*59	59 3/4	*59	59	59	59	59	59 3/4	59	59 3/4	59	59	59	59 3/4	59	59	59	59 3/4
*5	5 1/2	*5	5 1/2	*5	5 1/2	*5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2
4 7/8	4 7/8	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
34 3/8	34 3/4	33 1/8	34 1/2	33 1/2	34	33 1/2	33 3/4	33 1/2	33 3/4	33 1/2	33 3/4	33 1/2	33 3/4	33 1/2	33 3/4	33 1/2	33 3/4
*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
47	47	47	47	46 1/2	46 1/2	46 1/2	47	47 1/4	47	47 1/4	47	47 1/4	47	47 1/4	47	47 1/4	47
8 3/8	8 3/8	8 1/8	8 1/2	8 1/8	8 1/2	8 1/8	8 1/2	8 1/8	8 1/2	8 1/8	8 1/2	8 1/8	8 1/2	8 1/8	8 1/2	8 1/8	8 1/2
7 3/4	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4
13	13	12 1/2	13	11 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
4 3/8	4 3/8	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4
*44	45 1/4	*44	45 1/4	*44	45 1/4	*44	45 1/4	44 1/2	45 1/4	44 1/2	45 1/4	44 1/2	45 1/4	44 1/2	45 1/4	44 1/2	45 1/4
*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
7 3/8	7 1/2	6 7/8	7 1/4	6 7/8	7 1/4	6 7/8	7 1/4	6 7/8	7 1/4	6 7/8	7 1/4	6 7/8	7 1/4	6 7/8	7 1/4	6 7/8	7 1/4
*74 1/4	75 1/4	*75	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74
*9 1/8	9 1/2	*9	9 1/8	9	9 1/8	9	9 1/8	9	9 1/8	9	9 1/8	9	9 1/8	9	9 1/8	9	9 1/8
*9 1/4	9 3/8	*9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4
*16 1/2	16 3/4	16 1/2	16 1/2	16	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2
7 3/8	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8
*6 1/2	6 3/4	*6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2
19 1/4	19 1/4	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
*31 1/4	31 1/4	*30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
18 1/2	19	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4
13 3/4	14 1/2	13 3/4	14 1/4	13 3/4	14 1/4	13 3/4	14 1/4	13 3/4	14 1/4	13 3/4	14 1/4	13 3/4	14 1/4	13 3/4	14 1/4	13 3/4	14 1/4
109	109	108 1/4	110	108 1/4	110	108 1/4	110	108 1/4	110	108 1/4	110	108 1/4	110	108 1/4	110	108 1/4	110
*21	21 1/2	*20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
*131	135	*131	135	*131	135	*132	135	131	135	131	135	131	135	131	135	131	135
12	12 1/2	11 3/4	12	11 3/4	12 1/2	11 3/4	12 1/2	11 3/4	12 1/2	11 3/4	12 1/2	11 3/4	12 1/2	11 3/4	12 1/2	11 3/4	12 1/2
*3	3	*3	3	*3	3	*3	3	3	3	3	3	3	3	3	3	3	3
*11 1/4	11 1/2	*11 1/4	11 1/2	*11 1/4	11 1/2	*11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2
15 1/2	16	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2
12 1/2	13 3/8	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13
16 1/4	16 1/4	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2
*33	36 1/2	*33	36 1/2	*33	36 1/2	*33	36 1/2	33	36 1/2	33	36 1/2	33	36 1/2	33	36 1/2	33	36 1/2
*6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7
*48 1/2	50	*48 1/2	52	*48 1/2	52	*48 1/2	52	48 1/2	52	48 1/2	52	48 1/2	52	48 1/2	52	48 1/2	52
65	65	65	65	63	65 1/2	63	65 1/2	63	65 1/2	63	65 1/2	63	65 1/2	63	65 1/2	63	65 1/2
4 3/4	5	4 3/4	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4
*5 3/4	6 3/4	*5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4
*70	90	*70	90	*60 1/2	85	*60 1/2	85	60 1/2	85	60 1/2	85	60 1/2	85	60 1/2	85	60 1/2	85
35 3/8	36	35 1/2	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2
8 1/8	9	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4
*8 3/8	10	8 3/8	10 1/4	8 3/8	10 1/2	8 3/8	10 1/2	8 3/8	10 1/2	8 3/8	10 1/2	8 3/8	10 1/2	8 3/8	10 1/2	8 3/8	10 1/2
*36 1/4	39	36 3/8	36 3/4	36 1/4	37	36 1/4	37	36 1/4	37	36 1/4	37	36 1/4	37	36 1/4	37	36 1/4	37
76 1/2	77 1/2	73 1/2	75 3/4	73 1/2	75 3/4	73 1/2	75 3/4	73 1/2	75 3/4								

Table with columns for High and Low Sale Prices—Per Share, Not Per Cent (Saturday Jan. 26 to Friday Feb. 1), Sales for the Week, Stocks New York Stock Exchange (listing various companies like Union Pacific, United Fruit, etc.), Range Since Jan. 1 (Lowest and Highest), and Range for Year 1934 (Low and High). Includes a 'July 1 1933 to Jan. 31 1935' column.

For footnotes see page 756.

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.

Main table with columns: BONDS N. Y. STOCK EXCHANGE, Week Ended Feb. 1, Interest Paid, Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Jan. 31 1935, Range Since Jan. 1, and similar columns for Foreign Govt. & Municipals.

For footnotes see page 771. 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.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1					Interst Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Jan. 31 1935	Range Since Jan. 1
Low	High	No	Low	Low	High				
Foreign Govt. & Munic. (Concl.)									
Rome (City) extl 6 1/2s	A O	86	87 1/4	84	78 1/2	83 1/8	87 1/4		
Rotterdam (City) extl 6s	F N	130	130	1	92 1/8	124 1/8	139 1/8		
•Roumania (Monopolies) gu 7s	1959	M A	200 1/2	1	23	20 1/2	20 1/2		
•August coupon off			35	36 1/2	20		33 1/2	36 1/2	
Saarbruecken (City) 6s	1953	J J	*	75		56	78	78	
•Sao Paulo (City) of 8s	1952	M N		19	19	18		19	
•May coupon off			19	19	2	15 5/8		19	
•External s f 6 1/4s of 1927	1957	M N		16 1/2	16 1/2	15 1/2		16	19 7/8
•May coupon off			16 1/2	16 1/2	2			15 1/2	
•Sao Paulo (State) extl s f 8s	1936	J J		29 1/2	30 1/4	28 1/2		30	
•July coupon off			29 1/2	30 1/4		12 1/2	20	20	
•External sec f 8s	1950	J J		18 5/8	18 5/8	18 5/8	23 3/4	18 5/8	
•July coupon off			18 5/8	18 5/8	1	12 1/2	20	18 5/8	
•External s f 7s Water L'n	1956	M S		18	18 1/2	17 1/2	21	17 1/2	
•September coupon off			18	18 1/2	7			17 1/2	
•External s f 6s	1968	J J		17 1/2	18 1/4	10		17 1/2	
•July coupon off			17 1/2	18 1/4	10			17 1/2	
•Secured s f 7s	1940	A O		79 3/4	82	38	61	76	91 1/4
•Santa Fe (Prov Arg Rep) 7s	1942	M S		54 1/8	54 1/8	2	17	52	54 1/8
•Stamped			54 1/8	54 1/8	21	49 1/2	53 1/4	49 1/2	
•Saxson Pub Wks (Germany) 7s	1955	F A		38 3/4	39 1/4	13	32 1/2	38	39 1/4
•Gen ref guar 6 3/4s	1951	M N		37 1/2	38 1/8	23	28 1/2	34 3/4	38 3/4
•Saxon State Mtge Inst 7s	1945	J D		47	55		42 1/2	49	51 1/2
•Sinking fund 6 1/4s	1946	J D		44 1/2	55		44 1/2	48	48
•Serbs Croats & Slovenes 8s	1962	M N		46	46	1	19 1/4	27 1/2	35
•All unmatured coupon on			34	35	56		25	29	5
•Nov 1 1935 coupon on			27	29	5		17	37 1/2	43 1/2
•External sec 7s ser B	1962	M N		30 3/8	32	7		25 1/4	34 1/2
•All unmatured coupons on			28 1/4	28 1/4	1		22 1/8	28 1/4	
•Nov 1 1935 coupon on									
Silesia (Prov of) extl 7s	1958	J D		69	70	9	42	68 1/2	71 1/2
•Silesian Landowners Assn 6s	1947	F A		55	55	7	33	49 3/8	55
•Solissons (City) of extl 6s	1936	M N		170	175 1/2	5	117	170	175 1/2
•Syrria (Prov) external 7s	1946	F A		98 1/4	98 1/4	1	47 1/4	98 1/4	98 1/4
•February 1934 coupon off			83 1/4	90 1/4		75	99 7/8	102 1/2	
Sydney (City) 5 1/2s	1953	F A		101 3/8	102 3/8	20	75	97 3/4	102 1/2
Taiwan Elec Pow s f 5 1/2s	1971	J J		75 1/4	76 1/4	5	53	67	71 1/4
Tokyo City 5s loan of 1912	1952	M S		67	67 3/8	15	53 1/2	63	67 3/8
•External s f 5 1/4s guar	1961	A O		75	76 3/8	19	59	74 3/4	77 1/2
•Tollma (Dept of) extl 7s	1947	M N		12	12	10	8 1/2	12	12 1/4
•Trondhjem (City) 1st 5 1/4s	1957	M N		93	97	4	63 1/2	91	97
•Upper Austria (Prov) 7s	1945	J D					51 1/4	107	107
•Only unmatured coupons atch			83 3/8						
•External s f 6 1/4s June 15	1957	J D					41 1/2		
•Unmatured coupons on			82 3/8	95			82	82 1/4	
•Uruguay (Republic) extl 8s	1946	F A		43 3/8	43 3/8	1	33	43 3/8	47 3/8
•External s f 6s	1960	M N		35	37 3/4	70	26 1/2	35	41 1/8
•External s f 5 1/2s	1964	M N		34 3/8	37	21	26 3/8	34 3/8	41
Venetian Prov Mtge Bank 7s	1952	A O		80 1/4	83		80	80	83
•Vienna (City) of extl s f 6s	1952	M N		107 1/2	107 1/2	7	52 3/8	101 1/4	108 1/8
•May coupon on			91	91 1/2	7		84 1/2	92 1/2	
Warsaw (City) external 7s	1958	F A		67 3/8	68 1/4	32	41	65 1/4	69
Yokohama (City) extl 6s	1961	J D		80 1/4	82 3/8	23	63	80 1/4	83 1/2

RAILROAD AND INDUSTRIAL COMPANIES.									
Interst Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Jan. 31 1935	Range Since Jan. 1	Low	High	Low	High	No
††Abtibi Pow & Paper 1st 6s	1953	J D		37	41 1/2	202	15 3/4	33 3/8	41 1/2
††Abraham & Straus deb 5 1/4s	1943	A O		104	104	2	87	103 1/2	104
††Adams Express coll tr g 4s	1948	M S		87 1/4	88 1/4	20	61	85	88 1/4
††Adriatic Elec Co ext 7s	1952	A O		99	101		90 1/4	98	100
††Ala. Ct Sou 1st cons A 6s	1943	J D		107	107	1	80 1/2	101 1/2	107
††1st cons A ser B	1943	J D		102	102	15	74	101 1/2	102
††Albany Paper Wrapp 6s	1948	A O		56	58	15	40	40	64 1/2
††Alb & Susq 1st guar 3 1/2s	1948	A O		102	102	10	83	100	102
††Allegheny Corp coll tr 6s	1944	F A		70	74	140	47 3/4	70	75 1/2
††Coll & conv 5s	1949	J D		58 1/4	62 1/4	78	41	58 1/4	66 1/4
††Coll & conv 5s	1950	A O		24	24 1/2	22	19	22	26
††Certificates of deposit			23 1/4	24 1/8	9	19 1/2	23	26	
††Alleg & West 1st gu 4s	1998	A O		89 1/2	96		62	90	90
††Alleg Val gen guar g 4s	1942	M S		105 1/2	105 1/4	25	93	105 1/2	107
††Allis-Chalmers Mtg deb 5s	1937	M N		100 3/4	101 3/8	73	83 1/2	100 3/8	101 1/8
††Alpine-Montan Steel 1st 7s	1955	M S					50	90	97 3/4
††7s coupon on	1955		101 1/4	101 1/4	5		101	101 1/4	
Amer Beet Sugar 6s	1935	F A					70 1/4		
6s extended to Feb 1 1940	1940	F A		99	99 1/2	5	80	98	100
American Chain 5 1/2s	1958	A O		100 1/8	100 3/4	15	85 1/2	99 1/2	100 3/4
††Am & Foreign Pow deb 5s	1920	M S		54	57	119	32	54	60 1/4
Amer Int'l Ice s f deb 5s	1963	J D		76 1/2	80	44	62	70	80
Amer I G Chem conv 5 1/2s	1949	M N		106	107	77	76 1/2	105 1/2	107 1/2
Amer Internat Corp conv 5 1/2s	1949	J J		92 1/2	94	130	65	85 1/2	94
Amer Mach & Pdy s f 6s	1939	A O		102 1/2	102 1/2	9	102 1/2	105 1/8	
Amer Rolling Mill conv 6s	1938	M N		108 1/2	110 1/2	117	87	108 1/2	112
Amer Sm & R 1st 30-yr 5s ser A	1947	A O		104	105 1/2	79	92	103 3/8	105 1/2
Amer Teleg & Teleg conv 4s	1936	M N		103 1/4	103 1/4	2	100 3/4	103 1/4	104
30-year coll tr 6s	1946	J D		108 3/4	109 1/4	39	101 1/2	108 3/4	109 1/2
35-year s f deb 5s	1960	J J		112 1/4	113	282	100 3/4	111 1/8	113
20-year s f 5 1/4s	1943	M N		112	112 3/8	114	103	111 1/4	113
Conv deb 4 1/2s	1939	J J		107	107 1/2	26	105	106 1/8	108 1/2
Debuture 5s	1965	F A		112 1/4	113 1/8	327	100	111	113 1/8
A m Type Founders 6s cts	1940		37 1/2	37 1/2	6		20	32	41 1/2
A m Water Works & Electric									
Deb g 6s series A	1975	M N		75 1/2	78	42	58	72 1/2	78 1/2
10-yr s f conv coll tr	1944	M S		94 1/2	97	102	91	92 1/2	97 1/4
††Am Writing Paper 1st g 6s	1947	J J		23 1/2	24 1/2	8	18	22 3/8	25 1/2
•Anglo-Chilean Nitrate 7s	1945	M N		93 1/4	11	80	3 1/4	8 1/4	11
††Ann Arbor 1st g 4s	1995	J J		50 1/2	50	1	27	50 1/2	55
††Ark & Mem Bridge & Ter 6s	1964	M S		87 3/4	90		78 1/8		
††Armour & Co (Ill) 1st 4 1/4s	1939	J J		102 1/2	103 1/2	144	75	102	103 1/2
††Armour & Co. of Del 5 1/4s	1943	J D		103 1/2	105 3/8	210	74	103	105 3/8
††Armstrong Cork conv deb 5s	1940	J D		104 1/2	104 1/4	49	85	104	104 1/4
A tch Top & S Fe-Gen g 4s	1995	A O		107 1/2	109	139	84 1/4	106 3/8	109
Adjustment gold 4s	1995	Nov		102 1/4	103	5	75	101	103
Stamped 4s	1995	M N		102 1/2	103 1/2	61	75 1/8	101 1/4	103 1/4
Conv gold 4s of 1909	1955	J D		102 1/2	102 1/2	3	75	101 1/2	102 1/2
Conv 4s of 1905	1955	J D		102 1/2	102 1/2	10	74 1/4	100	102
Conv g 4s issue of 1910	1960	J D		102	102	1	78	100	102
Conv deb 4 1/2s	1948	J D		107 3/8	108 1/2	68	88 1/4	106 3/8	108 1/2
Rocky Mtn Div 1st 4s	1965	J J		102 1/8	102 1/8	5	79	100 1/4	102 1/8
Trans-Conn Short L 1st 4s	1958	J J		108 1/2	109	12	89	107 1/2	109
Cal-Ariz 1st & ref 4 1/2s A	1962	M S		109 1/2	110 3/4	80	87 1/4	108 3/8	111 1/4
Atl Knox & Nor 1st g 5s	1946	J D		112	118 1/2		99 3/4	110	113

For footnotes see page 771.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1										Interst Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Jan. 31 1935	Range Since Jan. 1
Low	High	No	Low	Low	High	Low	High	Low	High					
††Atl & Charl A L 1st 4 1/2s A	1944	J J		104	104	3	105 1/2	106	5					
††1st 30-year 5s series B	1944	J J		102 1/2	106		95	105 1/2	107 1/8					
††Atlantic Gas L 1st 5s	1947	J D		*102 1/2			74	102 1/2						
††Atlantic City 1st guar 4s	1951	J J		*91 1/2			74	102 1/2	102 1/2					
††Atl Coast Line 1st cons 4s July	1952	M S		101	102 1/8	27	71 1/2	100 1/2	102 1/2					
††General unified 4 1/4s A	1964	J D		90	91 3/4	147	61 1/2	90	92 1/2					
††L & N coll gold 4s	1952	M N		80	81	27	57	79 1/2	82 1/2					
††Atl & Dan 1st g 4s	1948	J J		40	41	11	35	38	42 1/4					
††2d 4s	1948	J J		34	34 1/2	8	27	30 3/8	33					
††Atl Gulf & W I S coll tr 5s	1959	J J		40	41 1/4	86	40	40	47					
††Atlantic Refining deb 5s	1957	J J		107 1/4	107 1/2	31	101	107 1/8	107 7/8					
††Atl & Yad 1st guar 4s	1949	A O		57 1/2	57 1/2	3	37	53	57 1/2					
††Austin & N W 1st gu g 5s	1941	J J		92	93 3/4	24	75	90	93 3/4					
Baldwin Loco Works 1st 5s	1940	M N		104	105	23	98 1/4	102	105					
Balt & Ohio 1st g 4s	1948	A O		101 3/4	102 3/4	70	82 1/4	100 3/4	102 3/4					
††Refund & gen 5s series A	1995	J D		69 1/2	73 3/4	123	54 1/2	69 1/2	71 1/2					
††1st gold 5s	1948	A O		107 3/8	108	56	94 1/8	106 3/4	108 3/4					
††Ref & gen 6s series C	1995	J D		80 3/8	83 1/8	32	59	80 3/8	86 1/4					
††P. L & E W Va Sys ref 4s	1941	M N	</											

N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
Week Ended Feb. 1							Week Ended Feb. 1						
Bonds	Intera	Week's	Range or	Bonds	July 1	Range	Bonds	Intera	Week's	Range or	Bonds	July 1	Range
	Period	Low	High	Since	1933 to	Since	Sold		Period	Low	High	1933 to	Since
		Bid & Asked	Friday's	Jan. 1	Jan. 31	Jan. 1	1935			Bid & Asked	Friday's	Jan. 31	Jan. 1
Cent III Elec & Gas 1st 5s	1951	F A	77 1/2	81 1/4	86	43	71 1/2	81 3/4	Consol Ry non-conv deb 4s	1954	J J		
Cent New Eng 1st gu 4s	1961	J J	62	66	14	60	62	66 1/4	Debutenture 4s	1955	J J		
Central of N J gen g 5s	1987	J J	107	108 5/8	36	90	107	108 5/8	Debutenture 4s	1955	J A O		
General 4s	1987	J J	98 3/4	98 7/8	12	78	93	98 7/8	Debutenture 4s	1956	J J		
Cent Pac 1st ref gu g 4s	1949	F A	98 3/4	100	140	65 5/8	98 1/2	100 3/4	†Consol Coal of Md 1st & ref 5s	1950	J J	30 3/4	31 3/8
Through Short L 1st gu 4s	1954	F A O	97 1/4	99 1/2		63 1/2	98	99 1/2	†Certificates of deposit		J D	30 1/8	31 1/4
Guaranteed g 5s	1960	F A	78	79 1/4	85	55	77 1/2	81 1/8	Consumers Gas of Chic gu 5s	1936	J D	103 1/4	103 3/4
†Cent RR & Bkg of Ga coll 5s	1937	M N	65 1/2	65 1/2	5	49	62 1/4	65 1/2	Consumers Power 1st 5s C	1952	J J	108 1/2	109
Central Steel 1st g s r 8s	1941	M N	115 1/4	115 1/4	2	100	115	116	Continental Corp 1st 5s	1946	J D	100 1/4	100 7/8
Certain-teed Prod 5 1/2 s A	1948	M S	71	74	85	42	71	75 3/4	Copenhagen Telep 5s Feb 15	1943	F A	85	87
									Crown Corp Seal s 6s	1947	J D	106	106 1/2
Charleston & Sav'h 1st 7s	1936	J J	*104 5/8			103			Crown Willemette Paper 6s	1951	J J	102	103
Chesap Corp conv 5s	May 15 '47	M N	103 3/4	105	64	94	103 1/2	105 1/4	Crown Zellerbach deb 5s w w	1940	M S	98 5/8	99
10-year conv coll 5s	1944	J D	102	102 3/4	175	101 1/2	101 1/2	102 3/4	Cuba Nor Ry 1st 5 1/2 s	1942	J J	38 3/4	42
Ches & Ohio 1st con g 5s	1939	M N	111 1/2	112 1/4	24	104	110 1/2	112 1/4	Cuba RR 1st 5s g	1952	J D	29 1/2	31 3/4
General gold 4 1/2 s	1992	M S	116 1/2	117 1/2	50	91 1/4	114 1/2	117 1/2	1st ref 7 1/2 s series A	1963	J J	30	30
Ref & Imp't 4 1/2 s	1993	A O	109 1/2	110 7/8	22	83 1/4	108 1/2	110 7/8	1st len & ref 6 ser B	1936	J D	23 1/4	24 1/2
Ref & Imp't 4 1/2 s ser B	1995	J J	109	110 1/4	91	84	108 1/2	110 1/2	†Cumb Cane Prod deb 6s	1950	J J	38	38
Craig Valley 1st 5s	May	J J	*105			96			†Cumb T & T 1st & gen 5s	1937	J J	106 7/8	107
Potts Creek Branch 1st 4s	1946	J J	*102 3/4			85	102 3/8	102 7/8					
R & A Div 1st con g 4s	1989	J J	*106 3/8			90 1/8	105 5/8	105 1/2	Del & Hudson 1st & ref 4s	1943	M N	88 1/4	90 1/4
2d consol gold 4s	1989	J J	*102 1/2	106		87			5s	1935	A O	100 1/8	100 1/2
Warm Spring V 1st g 5s	1941	M S	*105 5/8			99			Del Power & Light 1st 4 1/2 s	1937	M N	99 1/2	100 1/4
Chlc & Alton R.R. ref g 3s	1947	A O	49	42	45 1/2	49	45	50 1/4	1st & ref 4 1/2 s	1969	J J	102 1/2	102 1/2
Chlc Burl & Q. III Div 3 1/2 s	1949	J J	102 1/4	103	89	84	101 1/2	103	1st mortgage 4 1/2 s	1969	J J	105 1/2	106
Illinois Division 4s	1949	J J	106 1/2	107 1/4	32	92 3/4	106	107 5/8	D RR & Bridge 1st g 4s	1936	F A	*102	
General 4s	1958	M S	107 1/4	108 1/4	43	84 1/4	106 3/8	108 1/2	Den Gas & El L 1st & ref s f 5s	1951	M N	103 3/4	103 3/4
1st & ref 4 1/2 s ser B	1977	F A	107 1/2	108	26	77	106 5/8	108	Stamped as to Penna tax	1951	M N	103 3/4	104
1st & ref 5s ser A	1971	F A	112 3/8	112 3/4	9	84 1/2	111	112 3/4	*Den & R G 1st cons g 4s	1936	J J	32 3/4	34
†Chicago & East III 1st 6s	1934	A O	*74			53			*Consol gold 4 1/2 s	1936	J J	34	34 1/2
*C & E III Ry (neo) gen 5s	1951	M N	71 3/4	81 1/4	63	71 1/4	71 3/4	9 7/8	*Den & R G West gen 5s	Aug 1955	F A	10 1/4	11 1/2
†Certificates of deposit						61 1/2			*Assented (sub j plan)			9 1/2	10
Chicago & Erie 1st gold 5s	1982	M N	*114 1/8			82 1/2	111 1/2	113 3/4	*Ref & Imp't 5s ser B	Apr 1978	A O	16 1/2	17 1/2
Ch G E & Coke 1st gu g 5s	1937	J J	104 3/8	105 1/8	32	97	103 3/8	105 1/2	Des M & Ft Dodge 4s cts	1935	J J	*2 1/2	4
*Chicago Great West 1st 4s	1959	M S	32	35	13	25	32	35 1/8	Des Plaines Val 1st gu 4 1/2 s	1947	M S	*70	77
4s stamped	1959	J J	31	32 3/8	27	24	31	34	Detroit Edison 5s ser A	1949	A O	108 1/4	109 1/2
†Chlc Ind & Louis ref 6s	1947	J J	*20 1/2			21	21 1/2	21 1/2	Gen & ref 6s series B	1955	J D	108 1/4	109 1/2
†Refunding 6s ser B	1947	J J	*22 3/4			21	21	22	Gen & ref 6s series C	1962	F A	109 1/8	109 1/8
†Refunding 4s series C	1947	M N	*18	26		20	21	21	Gen & ref 4 1/2 s series D	1961	F A	108 1/4	109 1/8
1st & gen 5s series A	1986	M N	7	8	18	5 1/4	6 1/2	8 1/4	Gen & ref 5s series E	1952	A O	109	110 3/8
1st & gen 6s series B	May	J J	6 3/4	8 1/2	6	6 1/2	6 3/4	8 1/4	*Det & Mac 1st len g 4s	1995	J D	*26	30
Chlc Ind & Sou 50-year 4s	1956	J J	90 1/2	91 1/2	2	70	89 1/4	91 1/2	*Second gold 4s	1995	J D	12 5/8	13 1/2
Chlc L S & East 1st 4 1/2 s	1969	J D	108	108	5	99	106 1/2	108	Detroit River Tunnel 4 1/2 s	1961	M N	107 1/2	108
Chlc M & St P gen 4s ser A	1989	J J	54 5/8	55 1/2	75	49	53	58 5/8	Dodge Bros conv deb 6s	1940	M N	106 1/2	107
Gen g 3 1/2 s ser B	May 1	1989	J J	52	55	2	47	50 5/8	Donner Steel 1st ref 7s	1942	J J	*103	103 3/4
Gen 4 1/2 s series C	May 1	1989	J J	58	60 1/8	21	52 1/8	58	Dul Missabe & Nor gen 5s	1941	J J	*105 1/2	
Gen 4 1/2 s series E	May 1	1989	J J	58	61	34	52	58	Dul & Iron Range 1st 5s	1937	A O	107 3/8	107 3/8
Gen 4 1/2 s series F	May 1	1989	J J	60 3/8	64	7	54 1/4	60	Dul Sou Shore & Atl g 5s	1937	J J	45	45 1/2
Chlc Milw St P & Pac 5s A	1975	F A	22	24	417	18	20 1/2	26	Duquesne Light 1st 4 1/2 s A	1967	A O	107 1/4	108 1/4
*Conv ad 5s	Jan 1	2000	6	6 3/4	449	6 1/4	6 1/4	7 1/8	1st C & 1/2 s series B	1957	M S	112 1/8	112 1/2
Chlc & No West gen g 3 1/2 s	1987	M N	43	46 1/2	15	42	45	48 1/2	*East Cuba Sug 15-yr s f 7 1/2 s	1937	M S	7 1/4	8
General 4s	1987	M N	49	50	10	48	49	53	East Ry Minn Nor Div 1st 4s	1948	A O	102	102
Stpd 4s non-p Fed inc tax	1987	M N	48 1/2	49 1/2	8	48 1/2	48 1/2	53	East T Va & Ga Div 1st 5s	1956	M N	110	111 1/2
Gen 4 1/2 s stpd Fed inc tax	1987	M N	53 1/2	54	2	53 1/2	53 1/2	57 1/2	Ed Elc III Bklyn 1st cons 4s	1939	J J	107 1/8	107 1/8
Gen 5s stpd Fed inc tax	1987	M N	54 1/8	57 3/8	14	54 1/2	54 1/2	61 1/2	Ed Elc (N Y) 1st cons g 6s	1995	J J	*121 1/8	
4 1/2 s stamped	1987	M N				56			*El Pow Corp (Germany) 6 1/2 s	1950	M S	37	37 3/8
Secured g 6 1/2 s	1936	M N	63 1/4	66 5/8	28	62	63 1/4	70	*El sinking fund 6 1/2 s	1953	A O	37 1/2	37 3/8
1st ref g 5s	May 1	2037	J D	24	26 3/4	48	24	31	Elgin Joliet & East 1st g 5s	1941	M N	*104 1/2	106
1st & ref 4 1/2 s stpd	May 1	2037	J D	23	24	53	23	28	El Paso & S W 1st 5s	1965	A O	94	94
1st & ref 4 1/2 s ser C	May 1	2037	J D	22 3/4	25	37	22 3/4	28	Erle & Pitts gu 3 1/2 s ser B	1940	J J	*101 3/4	
Conv 4 1/2 s series A	1949	M N	18	19 3/8	367	16 1/2	18	22 1/2	Series C 3 1/2 s	1940	J J	101 3/4	
†Chicago Railways 1st 5s stpd						68	74		Erle RR 1st cons g 4s prior	1996	J J	98 3/4	100
Aug 1 1933 25% part pd						42 3/4			1st consol gen len g 4s	1996	J J	76	78 1/2
†Chlc R I & P Ry gen 4s	1988	J J	43	45 7/8	95	38 1/2	42 3/4	45 7/8	Penn coll trust gold 4s	1951	F A	*104	104 1/2
†Certificates of deposit			40 1/2	41		35 3/4			Conv 4s series A	1953	A O	77 1/4	78
†Refunding gold 4s	1934	A O	15 1/4	16	59	13	14 1/2	16	Series B	1953	A O	76 1/4	78
†Certificates of deposit	1952	M S	16 3/8	17 1/4	35	15 1/2	16	14 1/2	Gen conv 4s series D	1953	A O	76	76 1/2
†Secured 4 1/2 s series A	1962	A O	15 1/2	16	27	14 1/2	16	17	Ref & Imp't 5s of 1927	1967	M N	68 1/2	71 1/2
†Certificates of deposit	1960	M N	8 1/2	9 1/2	53	5 7/8	8 3/4	10	Ref & Imp't 5s of 1930	1975	A O	68 1/2	71 3/8
†Conv g 4 1/2 s									Erle & Jersey 1st s f 6s	1955	J J	114 1/2	115
									Genessee River 1st s f 6s	1957	J J	113 1/2	115
Ch St L & N O 5s	June 15 1951	J D	104 3/4	105	4	75	104 3/4	105 1/2	N Y & Erle RR ext 1st 4s	1947	M N	*103 1/8	
Gold 3 1/2 s	June 15 1951	J D	*80			63 1/2			3d mtge 4 1/2 s	1938	M S	*102 1/4	
Memphis Div 1st g 4s	1951	J D	81 1/2	81 1/2	1	59	80 1/2	82 1/2	Ernesto Breda 7s	1954	F A	77 1/8	77 1/4
Chlc T H & So East 1st 5s	1960	J D	52 1/2	53 1/2	5	45	51 3/4	55 3/4	Federal Light & Tr 1st 5s	1942	M S	83	86
Inc gu 5s	Dec 1	1960	M S	29	31	6	25 5/8	28 3/4	5s International series	1942	M S	83	83
Chlc Un Sta'n 1st gu 4 1/2 s A	1963	J J	108 5/8	109	42	93 3/4	108	109	1st len s f 5s stamped	1942	M S	85	86 1/2
1st 5s series B	1963	J J	108 7/8	109 3/8	7	100	108 7/8	109 3/4	30-year deb 6s series B	1954	J D	69 1/4	73 1/4
Guaranteed g 5s	1944	J D	108	108	10	95	107	108	Flat deb s f g 7s	1946	J J		

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Feb. 1, Interest Period, Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Jan. 1 1935, Range Since Jan. 1. Includes entries like Green Bay & West deb cts A, Debentures cts B, Greenbrier Ry 1st gu 4s, etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Feb. 1, Interest Period, Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Jan. 1 1935, Range Since Jan. 1. Includes entries like Lex & East 1st 50-yr 5s gu, Liggett & Myers Tobacco 7s, Little Miami gen 4s series A, etc.

For footnotes see page 771.

Main table containing bond listings for NY Stock Exchange, including columns for Bond Name, Interest Period, Week's Range or Friday's Bid & Asked, Range Since Jan. 1, and various price points. It is organized into two main sections, each starting with 'N. Y. STOCK EXCHANGE' and 'Week Ended Feb. 1'.

For footnotes see page 771.

Table with columns: BONDS N. Y. STOCK EXCHANGE, Week Ended Feb. 1, Interest Period, Weeks' Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Jan. 31 1935, Range Since Jan. 1. Rows include various bond issues like RR A & Louts 1st 4 1/2s, Royal Arch 4s with warr, etc.

Table with columns: BONDS N. Y. STOCK EXCHANGE, Week Ended Feb. 1, Interest Period, Weeks' Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Jan. 31 1935, Range Since Jan. 1. Rows include various bond issues like Union Elev Ry (Chic) 5s, United Drug Co (Del) 5s, etc.

7 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: Cent. Bank of Ger. 7s, Jan. 31 at 55 1/2. Czechoslovakia 8s 1951, Jan. 30 at 102. Gelsenkirchen Min. 6s, Jan. 26 at 60. Gen. Elec. 7s 1945, Jan. 26 at 44 1/2. Parmalee 6s 1944, Jan. 31 at 27. Unteseibe Pow. & Ltg. 6s, Jan. 29 at 39 1/2.

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. 26 1935) and ending the present Friday (Feb. 1 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:

Table with columns: stocks—, Par, Week's Range of Prices (Low, High), Sales for Week, July 1 1933 to Jan. 31 1935, Range Since Jan. 1 1935, Stocks (Continued), Par, Week's Range of Prices (Low, High), Sales for Week, July 1 1933 to Jan. 31 1935, Range Since Jan. 1 1935. Lists various stocks like Acme Wire Co, Adams Mills, Aero Supply, etc.

Stocks (Continued) Par		Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935		Stocks (Continued) Par		Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935			
		Low	High		Low	High					Low	High		Low	High		
Elec P & L 2d pref A	*				3 3/4	4	Jan	4 3/4	Jan	Internat'l Utility—							
Option warrants	*				1	1 1/4	Jan	1 3/4	Jan	Class A	100		1 1/4	1 3/4	Jan 2 Jan		
Electric Shareholding—										Class B	100		1 3/4	1 3/4	Jan 3/8 Jan		
Common	1	1 1/4	1 1/4	200	1	1 1/2	Jan	1 1/2	Jan	Warrants	100		1 3/4	1 3/4	Jan 3/8 Jan		
\$6 conv pref w w	*	40	42	225	34	40	Jan	42	Jan	Interstate Equities—							
Elec Shovel Coal Co—										\$3 conv preferred	50		15 3/4	20	Jan 20 Jan		
\$4 partic preferred	*				1	1	Jan	1	Jan	Interstate Hos Mills	1		13	26 1/4	Jan 27 1/2 Jan		
Electrographic Corp com	1	6	6 3/4	200	1	6	Jan	6 1/4	Feb	Interstate Power \$7 pref	*	10 1/2	12	8	Jan 12 Jan		
Empire Distrikt El 6 1/2	100				12 1/2	14	Jan	14 1/2	Jan	Iron Fireman v t c				3 1/2	15	Jan 15 Jan	
Empire Gas & Fuel Co										Irving Air Chute	1	3 3/4	4 1/2	500	2 3/4	3 3/4	Jan 4 1/2 Feb
6% preferred	100	12	12	25	10	12	Jan	13 1/2	Jan	Italian Superpower A	*	1	1	300	1 1/2	1 1/2	Jan 1 1/2 Jan
7% preferred	100	14 1/4	14 3/4	50	11	14	Jan	15	Jan	Warrants				1 1/2	2 1/2	Jan 1 1/2 Jan	
8% preferred	100				13 1/4	17	Jan	18 1/2	Jan	Jersey Central P & L—				42	44	Jan 44 Jan	
Empire Power Part Bk	*				4	10 3/4	Jan	10 3/4	Jan	5 1/2% preferred	100			1 1/4	1 1/2	Jan 1 1/2 Jan	
Equity Corp com	100	1 1/2	1 1/2	12,400	1	1 1/2	Jan	1 1/2	Jan	Jonas & Naumburg	*			5	7 1/2	Jan 7 1/2 Jan	
Eureka Pipe Line	100				30	34	Jan	34	Jan	\$3 conv preferred				5	7 1/2	Jan 30 3/4 Jan	
European Electric Corp—										Kerr Lake Mines	4	26 3/4	27	60	15 3/4	25	Jan 25 3/4 Jan
Class A	10	6 3/4	6 3/4	300	5 1/4	6 3/4	Jan	8 1/4	Jan	Kingsbury Breweries	1	2	2 1/2	600	1 1/2	1 1/2	Jan 1 1/2 Jan
Option warrants										Kirby Petroleum	1	2 1/2	2 1/2	900	1 1/2	2	Jan 2 1/2 Jan
Evans Wallower Lead	*									Kirkland Lake G M Ltd	1	2 1/2	2 1/2	800	1 1/2	2	Jan 2 1/2 Jan
Ex-cell-O Air & Tool	3	6 1/2	6 5/8	1,500	16	2 1/2	Feb	7 1/4	Jan	Klein (Emil)		15 1/4	16	300	9 1/4	15	Jan 16 Jan
Fairchild Aviation	1	8 3/4	8 3/2	800	5 1/2	8 3/2	Jan	8 3/2	Jan	Kleinert Rubber	10			5	6 1/2	Jan 6 1/2 Jan	
Fajardo Sugar Co	100	75	77	50	6 3/4	7 1/4	Jan	7 3/4	Jan	Knott Corp	1			1	1 1/2	Jan 1 1/2 Jan	
Falcon Lead Mines	1	1 1/2	1 1/2	2,500	1 1/2	1 1/2	Jan	1 1/2	Jan	Kolster Brandes Ltd	£1			1	1 1/2	Jan 1 1/2 Jan	
Falstaff Brewing	1	2 3/4	3 1/4	1,800	2 1/4	2 1/2	Jan	3 3/4	Jan	Koppers Gas & Coke Co—				55	74	Jan 77 1/2 Jan	
Fanny Farmer Candy	1	8 3/4	9	900	5 1/2	8 3/4	Jan	9 3/4	Jan	Kress (S H) 2nd pref	100			10	11 1/4	Jan 12 3/4 Jan	
Fansteel Products Co	*	2 1/4	2 1/4	100	1 1/2	2 1/4	Jan	2 3/4	Jan	Kruger Brewing	1	5 1/8	6 3/4	400	4 3/8	5 3/8	Jan 5 3/8 Jan
Federated Capital	*									Lackawanna RR of N J	100			59 1/2	59 1/2	Jan 59 1/2 Jan	
Ferro Enamel	*	11 1/4	11 3/2	100	1 1/2	11 1/2	Jan	12 1/2	Jan	Lake Shore Mines Ltd	1	49 3/8	51 1/2	3,800	32 1/2	48	Jan 55 Jan
Flat Amer dep rcts	200L	22 1/2	22 3/4	100	15 1/2	21 1/2	Jan	21 1/2	Jan	Lake Foundry & Mach	1			1,300	1	1	Feb 1 1/2 Jan
Fidelity Brewery	1	5 1/2	5 3/4	1,800	5 1/2	5 1/2	Jan	5 1/2	Jan	Lane Bryant 7% pref	100			25 3/4	25 3/4	Jan 25 3/4 Jan	
Fire Association (Phila.)	10	58 1/4	58 3/8	175	57	57	Jan	58 1/2	Jan	Lefoure Realty com	1			1	2 1/4	Jan 2 1/4 Jan	
First National Stores—										Preferred				100	7	18	Jan 20 Jan
7% 1st preferred	100				110	112	Jan	114 1/2	Jan	Lehigh Coal & Nav	*	6 1/2	6 3/4	200	5 1/2	6 1/2	Feb 7 3/4 Jan
Fisk Rubber Corp	1	8 3/4	9 3/8	3,200	5 1/4	8 3/4	Feb	11 1/4	Jan	Leonard Oil Develop	25	42	42 1/2	5,000	4 1/2	4 1/2	Jan 4 1/2 Jan
\$6 preferred	100	82	82	100	35 1/2	80	Jan	88	Jan	Lerner Stores common	*	42	42 1/2	300	10 3/4	40	Jan 44 1/2 Jan
Flintokote Co cl A	*	12 1/2	12 3/4	1,100	3 1/4	12 1/2	Jan	15	Jan	6% pref with warr	100	91 1/2	91 1/2	150	40	91 1/2	Feb 95 Jan
Florida P & L \$7 pref	*	12 3/4	14 3/4	1,850	8 3/4	11 3/4	Jan	14 1/4	Feb	Libby McNeil & Libby	10	7	7 1/2	5,200	2 3/4	3 1/4	Jan 3 1/4 Jan
Ford Motor Co Ltd—										Lion Oil Development	*	3 3/4	4	200	3	3 3/4	Feb 4 3/4 Jan
Am dep rcts ord reg	£1	7 3/4	8 3/4	3,700	4 3/4	7 3/4	Feb	9 1/4	Jan	Loiblau Groceries A	*	18	18	50	15	17 1/2	Jan 18 1/2 Jan
Ford Motor of Can cl A	*	29 3/4	30 3/4	4,350	8 1/4	28 3/4	Jan	32 1/2	Jan	Lone Star Gas Corp	*	5 3/8	5 3/4	13,100	4 3/4	4 3/4	Jan 6 3/4 Jan
Class B	*	34 1/4	36	75	14 3/4	34 3/4	Feb	37 3/4	Jan	Long Island Ltg—				2 1/2	3	Jan 3 Jan	
Ford Motor of France										Common	*	2 3/8	3	500	2	2 1/2	Jan 3 Jan
American dep rcts	100	3	3	100	2 1/4	2 1/4	Jan	3 1/4	Jan	7% preferred	100	49	51	130	38	48	Jan 51 Jan
Foremost Dairy Products	*									Prof class B	100	40 3/4	40 3/4	50	32	37	Jan 41 1/2 Jan
Conv preferred	*									Louisiana Land & Explor	1	4 3/4	5	9,100	1 1/4	1 1/4	Jan 5 Jan
Foundation Co (for'n shs)	*	6	6 3/4	200	3 1/2	6	Jan	6 3/4	Jan	Ludlow Mfg Assoc	*			70	89	Jan 94 1/4 Jan	
Froedtert Grain & Malt										Lynen Corp com	5	39	41	800	22 1/2	35 3/4	Jan 41 Jan
Conv preferred	15	15 1/2	15 1/2	100	14 3/4	14 3/4	Jan	15 1/4	Jan	Mangel Stores Corp	*	9 1/2	9 1/2	300	1	1 1/2	Jan 10 Jan
Garlock Packing com	*	25	26 3/4	500	11 1/2	25	Feb	26 3/4	Jan	6 1/2% pref w w	100			12	50 1/2	Jan 61 Jan	
General Alloys Co	*	1	1	400	1	1	Jan	1 1/2	Jan	Mapes Consol Mtg	*	30	30	100	29 3/4	30	Jan 33 1/2 Jan
General Aviation Corp—										Marconi Internat Marine					6 1/4	8 3/4	Jan 8 3/4 Jan
Common (new)					1 1/2	1 1/2	Jan	1 1/2	Jan	American deprecpts	£1				6 1/4	8 3/4	Jan 8 3/4 Jan
Gen Electric Co Ltd—										Canadian Wireless, see Can							
Am dep rcts ord reg	£1	11 1/4	11 3/4	200	9 1/4	11 1/4	Jan	12 1/2	Jan	Margay Oil Corp	*			4 1/2	4 1/2	Jan 4 1/2 Jan	
Gen Fireproofing com	*	5 1/4	5 3/4	100	3	4 1/4	Jan	5 1/4	Jan	Marion Steam Shovel	*	3 1/2	3	200	1 1/2	2 1/2	Jan 3 1/4 Jan
Gen Gas & Elec	*	13 1/4	13 3/4	100	5 1/4	13 1/4	Jan	13 3/4	Jan	Maryland Casualty	*	1 3/4	1 3/4	700	1	1 1/2	Jan 1 1/2 Jan
\$6 conv pref B	*	15	15 1/2	400	3	15	Jan	17	Jan	Mass Util Assoc v t c	1	1	1	300	1	1	Feb 1 Feb
Gen Investment com	1	7 1/2	7 3/4	500	4 1/2	7 1/2	Jan	7 3/4	Jan	Massey-Harris com	*			3	4 1/2	Jan 5 3/4 Jan	
\$6 conv pref class B	*	15	15 1/2	400	3	15	Jan	17	Jan	Mavis Bottling class A	1	41	41 1/2	2,800	3 1/2	4 1/2	Jan 4 1/2 Jan
Warrants	1	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	1 1/2	Jan	Mayflower Associates	*	41	41	800	38	41	Jan 44 Jan
Gen Pub Serv \$6 pref	*	29	30	70	28	28	Jan	30 1/4	Jan	May Hosiery \$4 pref	*			22	43	Jan 43 Jan	
Gen Rayon Co A stock	*	63 1/4	63 1/2	25	52	62	Jan	71 1/4	Jan	McCull Frontenac Oil	*	14 3/4	15	100	12	14 1/2	Jan 15 3/4 Jan
General Fire & Rubber	25	63 1/4	63 1/2	25	56 1/4	94	Jan	96	Jan	6% preferred	100			98	98	Jan 98 Jan	
6% preferred A	100	96	96	25	56 1/4	94	Jan	96	Jan	McCord Rad & Mtg B	*	6 3/8	6 3/4	200	1 3/8	1 3/4	Jan 1 3/4 Jan
Georgia Power \$6 pref	*	57	58 1/4	200	5	52	Jan	59	Jan	McWilliams Dredging	*	26	26 3/4	300	12 3/4	21 3/4	Jan 26 3/4 Jan
Gilbert (A O) com	*	20 3/8	21 3/8	2,100	10	20 3/8	Jan	24	Jan	Mead Johnson & Co	*	60	60 1/2	600	44 1/4	60	Jan 63 1/4 Jan
Gen Alden Coal	2	7 3/4	7 3/4	200	5 3/4	7	Jan	7 1/2	Jan	Memphis Nat Gas com	5	2 1/2	2 3/8	300	1 1/2	2	Jan 2 1/2 Jan
Globe Underwriters Inc	2	7 3/8	7 3/8	700	3 1/2	7 3/8	Jan	8	Feb	Mercantile Stores com	*	72	72	75	60	70	Jan 73 1/2 Jan
Godchaux Sugars Inc B	*	7 1/4	7 3/4	700	5	7 1/4	Jan	8	Jan	7% preferred	100			72	72	Jan 73 1/2 Jan	
Goldfield Consol Mines	10	1 1/2	1 1/2	7,100	3 1/2	1 1/2	Jan	1 1/2	Jan	Merritt Chapman & Scott	*			1,000	1 1/2	1 1/2	Jan 1 1/2 Jan
Gold Seal Electricity	1	1 1/2	1 1/2	300	1 1/2	1 1/2	Jan	1 1/2	Jan	Messabi Iron Co	*			1,000	1 1/2	1 1/2	Jan 1 1/2 Jan
Gorham Inc class A com	*				14	17	Jan	18 3/4	Jan	Metropolitan Edison				80	80 1/4	80	Jan 80 1/4 Jan
\$3 preferred	*									Mexico-Ohio Oil	*	3 1/2	1	1,000	1 1/2	1 1/2	Jan 1 Jan
Gorham Mfg Co—										Michigan Gas & Oil	*				2 1/4	2 1/4	Jan 2 1/4 Jan
v t c agreement extended		14 1/2	14 1/2	200	10 3/4	14 1/2	Jan	18	Jan	Michigan Sugar Co	*				1 1/2	1 1/2	

Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935				Range Since Jan. 1 1935	Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935				Range Since Jan. 1 1935
		Low	High		Low	High	Low	High				Low	High		Low	High	Low	High	
N Y Steam Corp com	100	115 5/8	117 3/8	275	113	115 3/8	117 1/4	117 3/4	Jan 5 1/2	Sentry Safety Control	100	1 1/2	1 3/4	100	1 1/2	1 3/4	Jan 1 3/4	Jan 5 1/2	
N Y Teleg 6 3/4 % pref. 100	100	115 5/8	117 3/8	275	113	115 3/8	117 1/4	117 3/4	Jan 5 1/2	Seton Leather com	100	1 1/2	1 3/4	100	1 1/2	1 3/4	Jan 1 3/4	Jan 5 1/2	
N Y Transit	5	3 3/4	3 5/8	4,800	3	3 3/4	3 5/8	3 5/8	Jan 3 1/2	Shattuck Denn Mining	5	18 3/4	19 1/4	100	14 1/4	15 1/4	Jan 13 1/4	Jan 19 1/4	
Niagara Hud Pow	15	3 3/4	3 5/8	900	3	3 3/4	3 5/8	3 5/8	Jan 3 1/2	Shawinigan Wat & Power	100	18 3/4	19 1/4	700	14 1/4	15 1/4	Jan 13 1/4	Jan 19 1/4	
Common	15	3 3/4	3 5/8	900	3	3 3/4	3 5/8	3 5/8	Jan 3 1/2	Shearling Pen com	100	22	22	100	22	22	Jan 1	Jan 1 3/4	
Class A opt warr	15	3 3/4	3 5/8	900	3	3 3/4	3 5/8	3 5/8	Jan 3 1/2	Shenandoah Corp com	100	15	15	100	12	15	Jan 10	Jan 17 1/4	
Class B opt warrants	15	3 3/4	3 5/8	900	3	3 3/4	3 5/8	3 5/8	Jan 3 1/2	\$3 conv pref	100	84 1/2	86 3/4	1,775	84 1/2	86 3/4	Jan 84	Jan 90 1/4	
Niagara Share	100	45 1/2	45 3/4	10	45 1/2	45 3/4	45 3/4	45 3/4	Jan 51	6% preferred A	100	109 1/2	109 3/4	10	109 1/2	109 3/4	Jan 109 1/2	Jan 109 3/4	
Class B common	100	45 1/2	45 3/4	10	45 1/2	45 3/4	45 3/4	45 3/4	Jan 51	Simmons-Boardman Pub	100	240	240	10	240	240	Jan 5	Jan 8	
Niles-Bement Pond	5	2 7/8	3 1/4	800	2 1/4	2 1/4	2 1/4	2 1/4	Jan 2 1/4	Convertible preferred	100	240	240	10	240	240	Jan 5	Jan 8	
Nipissing Mines	5	2 1/4	2 3/4	1,200	1 3/4	2 1/4	2 3/4	2 3/4	Jan 2 1/4	Singer Mfg Co	100	240	240	10	240	240	Jan 5	Jan 8	
Noma Electric	5	2 1/4	2 3/4	1,200	1 3/4	2 1/4	2 3/4	2 3/4	Jan 2 1/4	Singer Mfg Co Ltd	100	240	240	10	240	240	Jan 5	Jan 8	
Northam Warren pref	5	2 1/4	2 3/4	1,200	1 3/4	2 1/4	2 3/4	2 3/4	Jan 2 1/4	Amer dep rec ord reg	100	3	3	500	2	3	Jan 3	Jan 3	
Nor Amer Lt & Pr	1	5 3/4	6	150	3	4 1/2	5	5	Jan 6	Smith (H) Paper Mills	100	39	43	2,600	12 1/2	12 1/2	Jan 12 1/2	Jan 12 1/2	
Common	1	5 3/4	6	150	3	4 1/2	5	5	Jan 6	Smith (A O) Corp com	100	39	43	2,600	15 1/2	29	Jan 29	Jan 46	
\$6 preferred	1	5 3/4	6	150	3	4 1/2	5	5	Jan 6	Smith (L C) & Corona	100	7	7	100	3 1/2	7	Jan 7	Jan 8	
North American Match	1	5 3/4	6	150	3	4 1/2	5	5	Jan 6	Typewriter v t c com	100	7	7	100	3 1/2	7	Jan 7	Jan 8	
North Amer Util Sec	1	5 3/4	6	150	3	4 1/2	5	5	Jan 6	Sonotone Corp	100	1 1/2	1 3/4	700	1 1/2	1 3/4	Jan 1 1/2	Jan 1 3/4	
Nor Cent Texas Oil Co	5	1 1/2	1 3/4	100	1 1/2	1 3/4	1 3/4	1 3/4	Jan 1 1/2	Bo Amer Gold & Plat	100	4 3/8	4 3/8	12,200	1 1/2	3 3/4	Jan 3 3/4	Jan 4 3/8	
Nor European Oil com	1	1 1/2	1 3/4	100	1 1/2	1 3/4	1 3/4	1 3/4	Jan 1 1/2	Sou Calif Edison	100	17 25/32	23 1/4	17	23 1/4	28 3/4	Jan 23 1/4	Jan 30	
Northern N Y Utilities	100	45 1/2	45 3/4	10	45 1/2	45 3/4	45 3/4	45 3/4	Jan 51	5% original preferred	25	18 3/8	18 3/8	100	15 1/4	17 1/4	Jan 15 1/4	Jan 19	
7 1/2% pref series A	25	18 3/8	18 3/8	100	15 1/4	17 1/4	17 1/4	17 1/4	Jan 15 1/4	7% pref series A	25	18 3/8	18 3/8	100	15 1/4	17 1/4	Jan 15 1/4	Jan 19	
7% pref series B	25	18 3/8	18 3/8	100	15 1/4	17 1/4	17 1/4	17 1/4	Jan 15 1/4	Preferred B	25	18 3/8	18 3/8	100	15 1/4	17 1/4	Jan 15 1/4	Jan 19	
5 1/2% pref series C	25	18 3/8	18 3/8	100	15 1/4	17 1/4	17 1/4	17 1/4	Jan 15 1/4	5 1/2% pref series C	25	18 3/8	18 3/8	100	15 1/4	17 1/4	Jan 15 1/4	Jan 19	
Northern Pipe Line	100	10 3/4	11 1/4	400	8 3/4	9 1/4	10 1/4	10 3/4	Jan 10 3/4	South'n N E Teleg	100	16 3/8	17 1/4	100	10 1/4	10 3/4	Jan 10 1/4	Jan 10 3/4	
Nor Sts Power com class A100	100	9 3/4	10 3/4	400	8 3/4	9 1/4	10 1/4	10 3/4	Jan 10 3/4	South'n Colo Pow cl A	25	22 1/2	23 1/2	100	22 1/2	23 1/2	Jan 22 1/2	Jan 23 1/2	
Norwest Engineering	6	6 3/4	6 3/4	800	3	5 1/2	5 1/2	5 1/2	Jan 5 1/2	Southern Nat Gas com	100	5	5 1/2	1,000	4 3/4	4 3/4	Jan 4 3/4	Jan 5 1/2	
Novadel-Agenc Corp	5	21 1/2	21 1/2	400	13 1/2	21 1/2	22 1/2	22 1/2	Jan 20	Southern Pipe Line	100	5	5 1/2	1,000	4 3/4	4 3/4	Jan 4 3/4	Jan 5 1/2	
Ohio Brass Co cl B com	100	19 3/4	19 3/4	25	10	19	20	20	Jan 20	South Penn Oil	25	22 1/2	23 1/2	400	15 1/4	22 3/4	Jan 15 1/4	Jan 23 3/4	
Ohio Edison \$6 pref	100	70	70	100	45 7/8	70	70	70	Jan 70	South West Pa Pipe Line	50	22 1/2	23 1/2	400	34 1/2	50	Jan 34 1/2	Jan 50	
Ohio Oil 8 1/2% pref	100	89	90 3/4	310	81 1/4	89	90 3/4	90 3/4	Jan 87	Spanish & Gen Corp	100	3 1/2	3 1/2	100	3 1/2	3 1/2	Jan 3 1/2	Jan 3 1/2	
Ohio Power 6% pref	100	89	90 3/4	310	81 1/4	89	90 3/4	90 3/4	Jan 87	Am dep recs ord bearers	100	3 1/2	3 1/2	100	3 1/2	3 1/2	Jan 3 1/2	Jan 3 1/2	
Oilstocks Ltd com	5	9 1/2	9 1/2	100	6 3/4	9 1/2	10 1/2	10 1/2	Jan 10 1/2	Speigel May Stern	100	94	96	400	45	93 3/4	Jan 45	Jan 96	
Outboard Motors B com	100	16 1/2	16 1/2	700	16 1/2	16 1/2	16 1/2	16 1/2	Jan 16 1/2	6 1/2% preferred	100	94	96	400	45	93 3/4	Jan 45	Jan 96	
Class A conv pref	100	16 1/2	16 1/2	700	16 1/2	16 1/2	16 1/2	16 1/2	Jan 16 1/2	Standard Brewing Co	100	29 1/2	30	50	23	29 1/2	Jan 23	Jan 32 1/4	
Class B conv pref	100	16 1/2	16 1/2	700	16 1/2	16 1/2	16 1/2	16 1/2	Jan 16 1/2	Standard Cap & Seal com	5	29 1/2	30	50	23	29 1/2	Jan 23	Jan 32 1/4	
Overseas Securities	100	1 1/2	1 3/4	1,000	1 1/2	1 3/4	1 3/4	1 3/4	Jan 1 3/4	Stand Investing \$5.50 pf	100	16	16	150	10 1/2	15 1/2	Jan 10 1/2	Jan 17 1/2	
Pacific Eastern Corp	1	20 3/4	21 1/4	700	18 3/4	20 3/4	21 1/4	21 1/4	Jan 18 3/4	Standard Oil (Ky)	100	19 1/2	20	5,500	13 1/2	18	Jan 13 1/2	Jan 21 1/2	
Pacific G & E 6 1/2% 1st pref	25	18 3/4	18 3/4	400	16 1/4	18 3/4	19 1/4	19 1/4	Jan 18 3/4	Standard Oil (Neb)	25	9	9	300	8 1/2	8 1/2	Jan 8 1/2	Jan 9	
Pacific G & E 6 1/2% 2nd pref	25	18 3/4	18 3/4	400	16 1/4	18 3/4	19 1/4	19 1/4	Jan 18 3/4	Standard Oil (Ohio) com	25	14	15	1,700	12 1/4	13 1/4	Jan 12 1/4	Jan 16 1/4	
Pacific Pub Serv 1st pref	100	28	28	100	10	25	28	28	Jan 28	6% preferred	100	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan 1 1/2	Jan 1 1/2	
Pacific Tin spec st	100	28	28	100	10	25	28	28	Jan 28	Standard P & L com	100	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan 1 1/2	Jan 1 1/2	
Pan Amer Airways	10	4,800	31 3/4	39 1/2	31 3/4	39 1/2	39 1/2	39 1/2	Jan 36	Preferred	100	10	10	200	11 1/2	10	Jan 11 1/2	Jan 12 1/2	
Pantepce Oil of Venez	100	1 1/2	1 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	Jan 1 1/2	Standard Silver Lead	100	1 1/2	1 1/2	300	1 1/2	1 1/2	Jan 1 1/2	Jan 1 1/2	
Parke, Davis & Co	100	33 3/4	34	1,500	19 1/4	32 1/4	34 1/4	34 1/4	Jan 34 1/4	Starrct Corporation	100	1 1/2	1 1/2	300	1 1/2	1 1/2	Jan 1 1/2	Jan 1 1/2	
Parker Rust-Proof com	100	57 3/4	62	1,000	52 3/4	55 1/4	58 1/4	58 1/4	Jan 52 3/4	Stein (A) & Co com	100	105	106	180	80	103	Jan 80	Jan 106	
Pender (David) cl A	100	35 1/2	36	150	24 3/4	35 1/2	36	36	Jan 36	6 1/2% preferred	100	105	106	180	80	103	Jan 80	Jan 106	
Peninsular Teleg com	100	2 1/4	2 1/4	2,000	2 1/4	2 1/4	2 1/4	2 1/4	Jan 2 1/4	Stein Cosmetics	100	105	106	180	80	103	Jan 80	Jan 106	
Penn Mex Fuel Co	1	1 3/4	2	10,800	1 3/4	2	2	2	Jan 2	Stetson (J B) Co com	100	13	13	25	7 1/4	11 1/4	Jan 7 1/4	Jan 14 1/4	
Penroad Corp v t c	1	1 3/4	2	10,800	1 3/4	2	2	2	Jan 2	Stinnes (Hugo) Corp	100	13	13	25	7 1/4	11 1/4	Jan 7 1/4	Jan 14 1/4	
Pa Gas & Elec class A	100	84 1/2	84 1/2	50	74 1/2	80 1/2	84 1/2	84 1/2	Jan 84 1/2	Stroock (S) & Co	100	4 3/4	4 3/4	100	4 1/2	4 3/4	Jan 4 1/2	Jan 4 3/4	
Pa Fr & Lt \$7 pref	100	77	77	25	72 3/4	77	77	77	Jan 77	Stutz Motor Car	100	2 1/2	3 1/2	2,800	1 3/2	2 1/2	Jan 1 3/2	Jan 3 1/2	
\$6 preferred	100	77	77	25	72 3/4	77	77	77	Jan 77	Sullivan Machinery	100	11 1/4	12	700	5 3/4	11 1/4	Jan 5 3/4	Jan 14 1/4	
Pa Water & Power Co	100	58 1/2	56	1,100	41 1/4	53 1/4	56 1/2	56 1/2	Jan 56 1/2	Sun Investing com	100	11 1/4	12	700	5 3/4	11 1/4	Jan 5 3/4	Jan 14 1/4	
Pepperell Mfg Co	100	74 3/4	83 1/4	230	65 1/4	74 3/4	83 1/4	83 1/4	Jan 83 1/4	\$3 conv preferred	100	1	1 1/2	1,200	3 1/2	4 1/2	Jan 3 1/2	Jan 4 1/2	
Perfect Circle Co	100	33	33	100	33	33	33	33	Jan 33	Sunrise Oil	100	1	1 1/2	1,200	3 1/2	4 1/2	Jan 3 1/2	Jan 4 1/2	
Pet Milk Co 7% pref	100	90 1/4	91	116	88 3/4	90 1/4	91	91	Jan 91	Sunshine Mining Co	100	11	11 1/2	8,500	2 10	2 10	Jan 2 10	Jan 2 10	
Philadelphia Co com	100	7 1/2	8	8	7 1/2	8	8	8	Jan 8	Swift & Finch Oil Corp	25	17 3/4	18	5,600	11	17 3/4			

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935		Bonds (Continued)—		Week's Range of Prices	Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935					
	Low	High			Low	High	Low	High				Low	High				
Utl Pow & Lt com.....1	1/8	7/16	1,700	1/8	5/8	Jan	1 1/2	Jan	111	111 1/2	34,000	88 1/2	109 3/4	Jan	111 1/2	Jan	
V t o class B.....100	5	5	50	4	4	Jan	6	Jan	110 3/4	111 1/2	26,000	86 1/2	109	Jan	111 1/2	Jan	
7% preferred.....100	5	5	50	4	4	Jan	6	Jan	106 3/4	107 3/4	28,000	80 1/2	105 1/4	Jan	108	Jan	
Venezuelan Petroleum.....5	3/8	11/16	900	3/8	7/16	Jan	3/4	Jan	106 3/4	107 3/4	24,000	79 1/4	104 1/4	Jan	107 1/2	Jan	
Vogt Manufacturing.....*	8 3/4	8 3/4	100	2 1/4	8	Jan	8 3/4	Jan	103 1/4	104 1/4	6,000	80 1/4	102 3/4	Jan	104 1/4	Jan	
Waco Aircraft Co.....*	5 1/2	5 1/2	200	5	5 1/2	Jan	5 1/2	Jan	98 1/2	99 3/4	387,000	62 1/2	94 1/4	Jan	99 1/2	Jan	
Walt & Bond et al.....*	5	5	100	3 1/4	5	Jan	6	Jan	107 3/4	108 3/4	52,000	92 1/2	107	Jan	109	Jan	
Walgreen Co warrants.....				1 3/4	1 3/4	Jan	1 3/4	Jan	90	94 1/2	110,000	54	85	Jan	94 1/2	Jan	
Walker (Hiram) Gooderhm & Worts Ltd com.....*	28 3/4	30 3/4	3,900	20 3/4	25 1/2	Jan	31 1/2	Jan	53 3/4	58	98,000	33 3/4	53 3/4	Jan	58 3/4	Jan	
Cumul preferred.....*	17 3/4	17 3/4	400	12 3/4	16 3/4	Jan	17 3/4	Jan				112	119 3/4	Jan	119 3/4	Jan	
Walker Mining.....*				1/16	3/16	Jan	3/16	Jan				104	110 3/4	Jan	112	Jan	
Watson (John Warren).....*				1/16	3/16	Jan	3/16	Jan				108 1/2	108 1/2	Jan	108 1/2	Jan	
Wenden Copper.....1	3/4	3/4	2,000	3/4	3/4	Jan	1 1/4	Jan				98 1/2	108 1/2	Jan	108 3/4	Jan	
Western Air Express.....1				7	11 1/2	Jan	13 1/2	Jan				109	109	Jan	109 3/4	Jan	
Ex-distribution.....1	2 1/2	3 3/4	5,700	2	2	Jan	3 3/4	Jan				103 3/4	103 3/4	Jan	106	Jan	
Western Auto Supply A.....*	56 3/4	58 3/4	900	17	53	Jan	58 3/4	Jan				100 1/4	100 1/4	Jan	100 3/4	Jan	
Western Cartridge pref.100				62 3/4	98	Jan	98 3/4	Jan				100 3/4	100 3/4	Jan	100 3/4	Jan	
Western Maryland Ry																	
7% 1st preferred.....100				35	55 1/2	Jan	60	Jan				100 3/4	111	Jan	112	Jan	
Western Power 7% pref 100				65	76 1/2	Jan	76 1/2	Jan				99 3/4	114 1/2	Jan	116	Jan	
Western Tab & Stat v t c.....*	14	14	100	6 1/4	13 3/4	Jan	14	Jan				101 1/4	108 1/2	Jan	109 3/4	Jan	
West Texas Utilities Co.....*	32	32	50	22	28	Jan	32	Jan				98 3/4	109	Jan	109 3/4	Jan	
8% preferred.....100	102	102	75	60	99	Jan	102	Jan				88 1/2	106 3/4	Jan	108	Jan	
Westvaco Chlorine Prod.....*												101 3/4	108 3/4	Jan	109 3/4	Jan	
7% preferred.....100	3 3/4	4 1/4	2,900	1 1/2	3 1/4	Jan	4 1/4	Jan				70	87 1/2	Jan	87 1/2	Jan	
West Va Coal & Coke.....*				11	16 3/4	Jan	17 1/2	Jan				88	107 1/4	Jan	108 3/4	Jan	
Williams (R. C.) & Co.....*				5	5	Jan	6	Jan				103 1/2	103 1/2	Jan	104	Jan	
Wil-Long Cafeterias Inc.....1				2	2	Jan	2 1/2	Jan				47 1/2	52	Jan	52	Jan	
conv preferred.....*				2	2	Jan	2 1/2	Jan				100 3/4	100 3/4	Jan	100 3/4	Jan	
Wilson-Jones Co.....*	21	21	100	9	18	Jan	22 1/2	Jan				554,000	100 3/4	102	Jan	104	Jan
Woodsley Petroleum.....1	3 3/4	3 3/4	100	2	3 1/2	Jan	3 1/2	Jan				103 1/2	103 1/2	Jan	103 1/2	Jan	
Woolworth (F W) Ltd.....*				17 1/2	26 3/4	Jan	28	Jan				100 3/4	111	Jan	112	Jan	
Amer deposit rets.....5a	8 1/4	8 3/4	9,600	5 1/4	8 1/4	Jan	9 1/4	Jan				102 1/2	103	Jan	103	Jan	
Wright-Hargreaves Ltd.....*	9 1/2	9 1/2	3,400	8 1/4	9 1/2	Jan	9 1/2	Jan				77 1/2	102	Jan	103	Jan	
Yukon Gold Co.....*	1/16	1/16		1/16	1/16	Jan	1/16	Jan				60 1/2	98 3/4	Jan	100 3/4	Jan	

Table with columns: Bonds (Continued), Week's Range of Prices, Sales for Week, July 1 1933 to Jan. 31 1935, Range Since Jan. 1 1935, Bonds (Continued), Week's Range of Prices, Sales for Week, July 1 1933 to Jan. 31 1935, Range Since Jan. 1 1935. The table lists various bond issues and their corresponding prices and sales data.

Bonds (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High	\$	Low	High	Low	High
Schulte Real Estate— 6s with warrants—1935				7	11	Jan	11
6s ex warrants—1935	11	11	1,000	4 1/2	11	Jan	11
Scripps (E W) Co 5 1/2s—1943	99 1/2	100	30,000	66 1/2	96	Jan	100
Seattle Lighting 6s—1949	31	33 1/2	159,000	17	28 1/2	Jan	33 1/2
Seaville Inc 6s—1948	101	101 1/2	6,000	61	101	Jan	102 1/2
Shawmutan W & P 4 1/2s '87	95 3/4	97 3/4	41,000	63 1/4	95 3/4	Feb	97 3/4
4 1/2s series B—1968	99 1/2	97 3/4	24,000	63	96 3/4	Jan	97 3/4
1st 4 1/2s series C—1970	102 1/2	103 3/4	24,000	73	102 1/2	Feb	103 3/4
1st 4 1/2s series D—1970	96	97 3/4	25,000	63 1/4	96	Jan	97 3/4
Sheffield Steel 5 1/2s—1948	106	106	8,000	77 1/2	105 1/2	Jan	107
Sheridan Wyo Coal 6s 1947	50	51	9,000	38	47	Jan	52
Sou Carolina Pow 5s 1957	75	79 1/2	24,000	41	73	Jan	79 1/2
Southeast P & L 6s—2025							
Without warrants—	78 1/2	82 1/2	245,000	37 1/2	64 1/2	Jan	82 1/2
Sou Calif Edison 5s—1951	106 1/2	107	53,000	92	105 1/2	Jan	107 1/2
6s—1939	107 1/2	108	14,000	100	107 1/2	Jan	108
Refunding 5s June 1 1954	106 1/2	106 1/2	4,000	90 1/2	105 1/2	Jan	107 1/2
Refunding 5s Sep 1952	106	107	12,000	92 1/2	105 1/2	Jan	107 1/2
Sou Calif Gas Co 4 1/2s—1961	100 1/2	101 1/2	46,000	78 1/4	97 1/4	Jan	101 1/2
1st ref 5s—1952	104 1/2	104 1/2	14,000	85 1/2	102	Jan	104 1/2
5 1/2s series B—1952	103 1/2	103 1/2	14,000	85 1/2	102	Jan	104 1/2
Sou Calif Gas Corp 5s 1937	103	102	14,000	83 1/4	101	Jan	102
Sou Counties Gas 4 1/2s '68	99 1/2	100	115,000	75 1/2	96 1/2	Jan	100 1/2
Southern Gas Co 6 1/2s—1935				93	101 1/2	Jan	102
Sou Indiana G & E 5 1/2s '57	108 1/2	108 1/2	7,000	96 1/2	108 1/2	Jan	110
Sou Indiana Ry 4s—1961	43 1/4	45	11,000	43	47 1/2	Jan	47 1/2
Sou Natural Gas 6s—1944							
Unstamped—	83 1/2	85 1/2	34,000	53	81 1/2	Jan	85 1/2
Stamp'd—	85	85 1/2	2,000	56	83 1/2	Jan	85 1/2
S'western Assoc Tel 6s '61	65	67	11,000	40	63 1/4	Jan	67
Southwest G & E 5s A—1957	95 1/2	97 3/4	99,000	60	93	Jan	97 3/4
5s series B—1957	95 1/2	97 3/4	70,000	60	92 1/2	Jan	97 3/4
S'western Lt & Ry 6s—1957	87 1/2	84	51,000	45	71 1/2	Jan	85
S'western Nat Gas 6s—1945	96 1/2	96 1/2	11,000	25	60	Jan	68 1/2
So West Pow & Lt 5s—2022	53	57 1/2	60,000	37	49	Jan	57 1/2
So West Pub Serv 6s—1945	87	87	30,000	55	77	Jan	92
Staley Mfg 6s—1942	104 1/2	104 1/2	9,000	83	104 1/2	Jan	105
Stand Gas & Elec 6s—1935	55 1/2	59 1/2	55,000	33 1/2	54	Jan	68
Conv 6s—1935	55 1/2	60	38,000	33	54	Jan	68
Debenture 6s—1951	35 1/2	39 1/2	66,000	30	35	Jan	39 1/2
Debenture 6s, Dec 1 1966	35 1/2	38 1/2	88,000	28 1/2	33 1/2	Jan	38 1/2
Standard Investg 5 1/2s 1939	83	84	7,000	64	82 1/2	Jan	84 1/2
5s ex warrants—1937	86	87 1/2	9,000	64 1/2	85	Jan	89
Stand Pow & Lt 6s—1957	32	34 1/2	92,200	27	30 1/2	Jan	36
Standard Telep 5 1/2s—1943	23 1/2	24	3,000	16	23 1/2	Jan	24 1/2
Stinnes (Huko) Corp—							
7s ex-warr—1936	53	53	1,000	30 1/4	51 1/4	Jan	53
7 1/4s stamped—1936	50	50	4,000	26	42 1/2	Jan	50
7s ex-warr—1946	49	49	1,000	29	49	Jan	49
7 1/4s stamped—1946	39 1/4	41 1/4	9,000	25	33 1/4	Jan	41 1/4
Super Power of Ill 4 1/2s '68	90 1/2	94	147,000	59	86	Jan	95 1/2
1st 4 1/2s—1970	90	94 1/2	137,000	56	85 1/2	Jan	94 1/2
6s—1961	102 1/2	103 1/2	12,000	70	100 1/2	Jan	105
Swift & Co 1st m s 5s—1944	105	106	40,000	101 1/2	105	Jan	107
5s notes—1940	103 1/2	104	75,000	102 1/2	104 1/2	Jan	104 1/2
Syracuse Ltg 5 1/2s—1964	103 1/2	104	103 1/2	107 1/2	107 1/2	Jan	107 1/2
5s series B—1957				97	106 3/4	Jan	108
Tennessee Elec Pow 5s 1966	87	88 1/4	49,000	48	81 1/4	Jan	90
Tenn Public Service 5s 1970	73	83	22,000	40	78	Jan	82 1/2
Terrell Hydro Elec 6 1/2s 1963	73	75	20,000	62	67	Jan	75
Texas Elec Service 5s—1960	89	92 1/2	239,000	60	85 1/2	Jan	93 1/2
Texas Gas Util 6s—1945	14	16	9,000	12	13 1/2	Jan	16
Texas Power & Lt 5s—1956	97	98 1/2	149,000	65	94 1/2	Jan	99
6s—1937	104	104 1/2	40,000	87	103 1/2	Jan	104 1/2
6s—2022	86 1/2	86 1/2	6,000	51	83 1/2	Jan	86 1/2
Thermoid Co 6s stpd—1937	70	71	28,000	55	67	Jan	71
Tide Water Power 5s—1979	80 1/2	86 1/2	98,000	49	76 1/2	Jan	87
Toledo Edison 6s—1962	106	106 1/2	106,000	79	105 1/2	Jan	106 1/2
Twin City Rad Tr 5 1/2s '52	48 1/2	53	252,000	19	45 1/2	Jan	53
Ulen Co deb 6s—1944	49	52 1/2	9,000	33	47 1/2	Jan	54
Union Amer Inv 5s A—1948	95	95	5,000	78	94 1/2	Jan	95
Union Elec Lt & Power—							
5s series A—1954				99	107 1/2	Jan	108
5s series B—1957				92 1/2	103 1/2	Jan	107 1/2
4 1/2s—1957	106 1/2	106 1/2	1,000	90 1/2	103 1/2	Jan	107 1/2
United Elec N J 4s—1949	109 1/2	110 1/2	35,000	99 1/2	108 1/2	Jan	110 1/2
United El Serv 7s x-w—1956	68 1/2	75	12,000	63	68 1/2	Jan	75
United Industrial 6 1/2s 1941	40 1/4	40 1/4	1,000	35	39	Jan	40 1/2
1st 6s—1945	40	40	2,000	33 1/2	39 1/2	Jan	40 1/2
United Lt & Pow 6s—1975	29 1/2	32 1/2	121,000	20	28	Jan	34
5 1/2s—1974	32	35 1/2	33,000	26 1/2	30	Jan	35 1/2
5 1/2s—1969	84 1/2	87	28,000	50	78	Jan	87
Un Lt & Rys (Del) 5 1/2s '62	45 1/2	49 1/2	174,000	31	41 1/2	Jan	49 1/2
United Lt & Rys (Me)—							
6s series A—1952	87 1/2	91 1/2	44,000	51 1/2	82 1/2	Jan	91 1/2
6s series A—1973	32	35	14,000	25	32	Jan	35
U S Rubber 6s—1936	100 1/2	100 1/2	1,000	89 1/2	102	Jan	102 1/2
6 1/2% serial notes—1935	100 1/2	100 1/2	3,000	75	100 1/2	Jan	100 1/2
6 1/2% serial notes—1936	101 1/2	101 1/2	2,000	65	100 1/2	Jan	101 1/2
6 1/2% serial notes—1937	100	100	5,000	60	99 1/2	Jan	100
6 1/2% serial notes—1938	99 1/2	100 1/2	3,000	60	98 1/2	Jan	100
6 1/2% serial notes—1939	100	100 1/2	12,000	60	98	Jan	100 1/2
6 1/2% serial notes—1940	100	100	6,000	60	98 1/2	Jan	100 1/2
Utah Pow & Lt 6s A—2022	62	66	14,000	45	55	Jan	66
4 1/2s—1944	75	75 1/2	10,000	52 1/2	62	Jan	75 1/2
Valvoline Oil 7s—				75	92	Jan	92 1/2
Vanna Water Pow 5 1/2s '57	98 3/4	98 3/4	1,000	75	95 1/2	Jan	98 3/4
Va Elec & Pow 5s—1955	106 1/2	107	45,000	86	105	Jan	107
Va Public Serv 5 1/2s A—1946	80 1/4	84	78,000	62	73	Jan	84 1/2
1st ref 5s ser B—1950	74	77	67,000	45	68 1/2	Jan	78
6s—1946	62	66 1/2	11,000	45	56 1/2	Jan	66 1/2
Waldorf-Astoria Corp—							
7s with warrants—1954	8	8	3,000	4 1/4	7	Jan	9
7s cts of deposit—1954	7 3/4	7 3/4	1,000	2	7 1/4	Jan	7 3/4
Ward Baking 6s—1937	105 1/2	105 1/2	7,000	92 1/2	104 1/2	Jan	105 1/2
Wash Gas Light 6s—1958	101 1/2	102 1/2	39,000	70	100 1/2	Jan	102 1/2
Wash Ry & Elect 4s—1951	100 1/2	100 1/2	5,000	83	99	Jan	101 1/2
Wash Water Power 5s—1960	98 1/2	99 1/2	77,000	75	96 1/2	Jan	99 1/2
West Penn Elec 5s—2030	66 1/2	68 1/2	53,000	40 1/2	63 1/2	Jan	70
West Penn Trnclon 6s—'60	84	86	2,000	60	84	Jan	86
West Texas Util 5s—1957	68	72 1/2	118,000	41	63	Jan	73 1/2
Western Newspaper Union—							
6s—1944	54 1/2	55 1/2	7,000	23	50	Jan	56
Western United Gas & Elec							
1st 5 1/2s series A—1955	94 1/2	98	57,000	64	91 1/2	Jan	98
Westvaco Chlorine Prod—							
5 1/2s—1937	102 1/2	102 1/2	6,000	101	102 1/2	Jan	104
Wheeling Elec 5s—1941				100	107 1/2	Jan	107 1/2
Wisconsin Pow 6s A—1954	104 1/2	105	15,000	97	104 1/2	Jan	106 1/2
Wisconsin Lt & Pow 5s '64	97 1/2	99 1/2	72,000	61	94	Jan	99 1/2
Wis Pow & Lt 5s E—1956	86	87 1/2	33,000	52	76 1/2	Jan	87 1/2
5s series F—1958	87	87 1/2	19,000	51	75	Jan	87 1/2
Wis Pub Serv 6s A—1962	100	101 1/2	28,000	78 1/2	98 1/2	Jan	101 1/2
Yadkin Riv Pow 5s—1941	100 1/2	101 1/2	44,000	63 1/2	95 1/2	Jan	101 1/2
York Rys Co 6s—1937	97 1/2	98 1/2	96,000	70	94 1/2	Jan	98 1/2

Bonds (Concluded)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High	\$	Low	High	Low	High
Buenos Aires (Province)—							
7s stamped—1952	60 1/2	60 1/2	4,000	25 1/4	57 3/4	Jan	63 1/4
7 1/2s stamped—1947	60 1/4	62 3/4	37,000	27 1/4	59	Jan	66 1/2
Cauca Valley 7s—1948	10	10 3/4	14,000	7 1/4	10	Jan	11
Cent Bk of German State & Prov Banks 6s B—1951	48 1						

Other Stock Exchanges

New York Produce Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Table with columns: Stocks—, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Jan. 31 1935, Range Since Jan. 1 1935. Lists various commodities like Abitibi Power, Admiralty Alaska, Allied Brew, etc.

Table with columns: Stocks (Concluded), Par, Week's Range of Prices, Sales for Week, July 1 1933 to Jan. 31 1935, Range Since Jan. 1 1935. Lists stocks like Torrington Co, Union Twist Drill Co, etc.

Baltimore Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Table with columns: Stocks—, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Jan. 31 1935, Range Since Jan. 1 1935. Lists stocks like Arundel Corp, Baltimore Tube, etc.

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 1

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Bonds (Concluded), Bid, Ask. Lists real estate securities like Aiden 6s, Allerton N Y Corp, etc.

Boston Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Table with columns: Stocks—, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Jan. 31 1935, Range Since Jan. 1 1935. Lists stocks like American Conti Corp, Amer Pneu Serv, etc.

Table with columns: Stocks—, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Jan. 31 1935, Range Since Jan. 1 1935. Lists stocks like Baltimore City, Balt Sparrows Point, etc.

CHICAGO SECURITIES Listed and Unlisted Paul H. Davis & Co. Members: New York Stock Exchange, Chicago Stock Exchange, New York Curb (Associate), Chicago Curb Exchange. 37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Table with columns: Stocks—, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Jan. 31 1935, Range Since Jan. 1 1935. Lists stocks like Abbott Laboratories, Acme Steel Co, etc.

Table of stock prices for various companies, including Central Ind Power, Elee Household, and others. Columns include Stock Name, Par, Week's Range of Prices, Sales for Week, and Range Since Jan. 1 1935.

Table of stock prices for Wisconsin Bankshares and Zenth Radio Corp. Columns include Stock Name, Par, Week's Range of Prices, Sales for Week, and Range Since Jan. 1 1935.

BALLINGER & CO. Members Cincinnati Stock Exchange. SPECIALISTS IN OHIO LISTED AND UNLISTED STOCKS AND BONDS. Wire System—First Boston Corporation.

Cincinnati Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Table of stock prices for various companies listed on the Cincinnati Stock Exchange, including Aluminum Industries, Amer Laundry Mach, and others.

Detroit Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Table of stock prices for various companies listed on the Detroit Stock Exchange, including Auto City Brew, Baldwin Rubber, and others.

Los Angeles Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Table of stock prices for various companies listed on the Los Angeles Stock Exchange, including Bandini Petroleum, Bessie/Chica Oil, and others.

For footnotes see page 781.

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Claude Neon Elec Prod.	10 1/4	10 1/4	400	7 3/8	10 1/4	Jan	10 1/4
Consolidated Oil Corp.	7 1/2	7 1/2	100	7 1/4	7 1/2	Jan	7 1/2
Crystallite Prods Corp.	35c	35c	100	25c	35c	Jan	35c
Preferred	25 1/2	25 1/2	10	25 1/2	25 1/2	Jan	25 1/2
Emaco Der & Equip Co.	12 1/2	12 1/2	2,500	2 1/2	12 1/2	Jan	12 1/2
Exeter Oil Co. A	12	12	200	12	12	Jan	12
Farmers & Mer Nat Bk100	362 1/2	362 1/2	12	275	340	Jan	340
G'year T & R (Cal) pref100	75 1/4	75	20	61	75	Jan	75
G'year T & R (Akron)	21 3/4	21 3/4	100	19 1/2	21 3/4	Jan	21 3/4
Hancock Oil A com.	10 1/2	11	1,300	6	10 1/2	Jan	10 1/2
Kinner Arpl & Mot Corp.	1 3/8	1 3/8	1,400	10c	1 3/8	Jan	1 3/8
Lincoln Petroleum Corp.	50c	57 1/2c	7,800	20c	40c	Jan	60c
Lockheed Aircraft Corp.	1 1/4	1 1/2	1,200	90c	1.10	Jan	1 1/2
L A Gas & Elec 6% pref100	86 3/4	88	75	73 1/2	81	Jan	89
Marbelite Corp.	25c	25c	39	25c	25c	Jan	50c
Mills Alloys Inc A	5c	5c	200	5c	5c	Jan	5c
Oceanic Oil Co.	40c	40c	300	35c	40c	Jan	40c
Olinda Land Co.	5c	5c	7,000	4 1/2c	5c	Jan	5c
Pacific Finance Corp.	10 1/8	10 1/4	700	6 3/8	9 1/8	Jan	10 3/8
Preferred A	10 3/4	11	1,400	9	10 3/4	Jan	11
Preferred C	8 3/4	8 3/4	100	6 3/4	8 3/4	Jan	9
Pacific Indemnity Co.	9 1/8	10	800	7 1/2	9 1/8	Jan	10
Pacific Western Oil	7 1/4	8	500	5	7 1/4	Jan	9
Republic Petroleum Co.	2 1/2	3	600	1 3/4	2	Jan	3
Samson Corp B com.	3c	3c	73	3c	3c	Jan	3c
Security-First Nat Bk.	35 3/8	38	1,500	25	33 1/2	Jan	38
Security Co Units.	16 1/4	16 1/2	42	13	16	Jan	16 1/2
Socony-Vacuum Oil Co.	13 1/4	14	300	12 1/4	13 1/4	Jan	14 1/4
So Calif Edison Co.	25	25	2,000	10 1/4	11 1/4	Jan	12 1/4
7% preferred.	25	25	400	18 1/2	20 1/2	Jan	22
6% preferred.	25	25	1,700	15 1/2	17 1/2	Jan	18 1/2
5 1/2% preferred.	25	25	900	14 1/2	16 1/2	Jan	17 1/2
So Calif Gas Co 6% pref 25	23 3/4	23 3/4	200	20 3/4	23 3/4	Jan	23 3/4
Southern Pacific Co.	15 1/2	15 3/4	300	14 1/2	15 1/2	Jan	15 3/4
Standard Oil of Calif.	29 3/4	30 3/8	900	26 3/4	29 3/4	Jan	32
Taylor Milling Corp.	11 1/2	11 1/2	100	8	11	Jan	11 1/2
Transamerica Corp.	5 1/2	5 1/2	3,000	5	5 1/2	Jan	5 1/2
Union Oil of Calif.	15	15 1/4	1,600	11 1/4	15	Jan	16 1/4
U S Oil & Royalties Co. 25c	3c	3c	25,000	1 1/2c	3c	Jan	3c
Universal Cons Oil Co.	4 1/2	5 1/2	5,700	2 1/2	4	Jan	5 1/2
Weber Showcase & F pt.	4	4	40	3 1/4	4	Jan	4
Wellington Oil Co.	80c	80c	100	50c	80c	Jan	97 1/2c

OHIO SECURITIES
Listed and Unlisted
GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange
Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Allen Industries Inc.	1 1/2	1 3/4	775	2	8 1/2	Jan	13
Byers Machine A.	3 1/2	3 1/2	200	3 1/2	3 1/2	Jan	1 1/2
City Ice & Fuel.	21	21	55	14 1/2	20 1/2	Jan	21
Cleve-Cliffs Iron pref.	20	20	53	16	20	Jan	20
Cleve Elec Ill 6% pref. 100	111 1/4	111 1/4	44	99 1/2	110 3/4	Jan	111 3/4
Cleveland Ry.	57	60	109	35 1/2	57	Jan	60
Certificates of deposit 100	55	58	100	34 1/2	55	Jan	58
Cleveland Union Stockyds	10 1/2	11	228	7 1/2	10 1/2	Jan	10 1/2
Cliffs Corp v t e.	6 3/4	6 3/4	10	5 1/2	6 3/4	Jan	7 1/2
Corrigan McKin Steel vot 1	15	15 1/2	590	8	12	Jan	15 1/2
Non-voting.	15 1/2	15 1/2	145	8 1/2	11 1/2	Jan	15 1/2
Electric Controller & Mfg	23 1/4	24 1/2	145	14 1/2	21	Jan	24 1/2
Federal Knitting Mills.	45 1/4	46 3/4	35	29 3/4	44 1/2	Jan	46 3/4
Geometric Stamping.	1 1/4	1 1/4	170	1 1/4	1 1/4	Jan	1 1/2
Halle Bros.	13	13	20	8	13	Jan	13
Harris-Seybold-Potter	2 1/4	2 1/2	160	1 1/4	2 1/4	Jan	2 1/2
Jaeger Machine.	5 1/4	6	126	1	4 3/4	Jan	6
Kelley Isl Lim & Trans.	12 1/2	12 1/2	25	6 1/2	11	Jan	13
McKee (Arthur G) cl B.	11	12	210	5	9	Jan	12
Medusa Portland Cement	15	15	20	6	12	Jan	16
Mohawk Rubber.	1 1/4	1 1/4	110	1	1 1/2	Jan	2 1/4
National Refining.	3 1/4	3 1/2	102	2 3/4	3	Jan	3 1/2
Preferred.	50	50	15	45	50	Jan	60
Nestle LeMur cum cl A.	5 3/8	5 3/8	25	1	4	Jan	5 1/2
Nineteen Hund Corp cl A.	25 1/4	25 3/4	75	21	23 1/2	Jan	25 3/4
Ohio Brass B.	19	19 1/2	162	10	19	Jan	20
Packer Corp.	6 1/4	6 3/4	10	3 3/4	6 1/4	Jan	6 3/4
Paragon Ref B 3d pay end	3 1/2	3 1/2	300	1 1/2	3 1/2	Jan	3 1/2
Patterson-Sargent.	23	23	65	10 3/4	23	Jan	24
Richman Bros.	49	50	311	38	48	Jan	50
S M A Corp.	9 1/4	9 3/4	405	8 3/4	9	Jan	9 3/4
Trumb-Cliffs F cum pref100	95	95	74	60	95	Jan	95
Truscon Stl cum 7% pfd100	41 1/4	41 1/4	100	30	39	Jan	41 1/4

Pittsburgh Stock Exchange
Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Allegheny Steel com.	23 1/2	24 1/4	30	13 1/4	20 1/4	Jan	24 1/4
Armstrong Cork Co.	22	22 3/4	265	21 3/4	22	Jan	24
Blaw-Knox Co.	11 1/4	12 3/4	341	6	10 3/4	Jan	13 3/4
Carnegie Metals Co.	1 3/4	2 1/4	18,508	90c	1 3/4	Jan	2 1/4
Columbia Gas & Elec Co.	6 1/4	7	147	16 1/2	6 3/4	Jan	7 3/4
Duquesne Brewing com.	4 1/4	4 3/4	100	3 1/4	4 1/4	Jan	4 3/4
Class A.	6 3/8	6 3/8	35	4 1/2	6 3/8	Jan	6 3/8
Electric Products.	2	2	10	2	2	Jan	2
Fort Pittsburgh Brew.	2	2 3/4	2,964	1 1/2	2	Jan	2 3/4

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Harb-Walk Refrac com.	18 1/2	18 3/4	260	11 1/2	17 1/2	Jan	19 1/2
Koppers Gas & Coke pr 100	76	77	76	54	74 1/2	Jan	78 1/2
Lone Star Gas Co.	5 3/4	5 3/4	976	4 1/4	5 3/4	Jan	5 3/4
Mesta Machine Co.	25 1/4	27 1/4	1,049	14	24 1/4	Jan	27 1/4
Nat'l Finroofing pref. 100	1	1 1/2	775	1	1	Jan	2
Pittsburgh Brewing Co.	2	2	130	1 1/2	2	Jan	2
Preferred.	16	16	30	15	15 1/2	Jan	16 1/4
Pittsburgh Forging Co.	3 3/4	4	150	2	3 1/4	Jan	3 3/4
Pittsburgh Screw & Bolt.	7	7 1/4	455	1 3/4	7	Jan	8 1/4
Pittsburgh Steel Fdry.	2	2	100	2	2	Jan	3 1/4
Remner Co.	1 1/4	1 1/2	600	1	1 1/4	Jan	1 3/4
Ruud Mfg Co.	10 1/2	10 1/2	25	9 1/2	10	Jan	10 1/2
San Toy Mining.	2c	2c	1,200	2c	2c	Jan	3c
Shamrock Oil & Gas.	1 1/2	1 1/2	100	75c	1 1/2	Jan	1 1/2
United Engine & Fdry.	33	33 1/2	360	15	27 1/2	Jan	34 1/2
U S Glass Co.	2	2	100	2	2	Jan	2
Vanadium Alloy Steel.	19	19	25	15 1/2	18	Jan	20
Victor Brewing Co.	1	1 1/4	1,365	95c	1	Jan	1 1/4
Western P Serv v t c.	3 3/4	4	328	3 3/4	4	Jan	4
Westinghouse Air Brake.	24 1/4	24 3/4	292	15 1/4	24 1/4	Jan	26 3/4
Westinghouse El & Mfg 50	36 1/2	38 3/4	115	12 7/8	36 1/2	Jan	40

Established 1874
DeHaven & Townsend
Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA 1415 Walnut Street
NEW YORK 52 Broadway

Philadelphia Stock Exchange
Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
American Stores.	37 1/2	41	722	135 1/2	37 1/2	Jan	43 1/2
Bell Tel Co of Pa pref. 100	116 1/2	117 1/2	152	109 1/4	115 1/4	Jan	117 1/2
Budd (E G) Mfg Co.	4 1/4	4 1/4	420	3	4 1/4	Jan	5 1/4
Electric Storage Battery 100	111	111	33 1/2	45 3/4	111	Jan	49 3/4
Horn & Hard (Phila) com.	82	85	30	69	82	Feb	86
Horn & Hard (N Y) com.	22	22	200	21 1/4	22	Jan	24
Insurance Co of N A.	53 1/4	53 1/4	190	43 1/4	53 1/4	Jan	54 1/4
Lehigh Coal & Navigation	6 1/4	7	639	5 1/2	6 3/4	Jan	7 1/4
Lehigh Valley.	8 1/4	9 1/4	590	8 1/4	8 1/4	Jan	11 1/4
Mitten Bk Sec Corp pref 25	1 1/4	1 1/4	340	1 1/4	1 1/4	Jan	1 1/4
Pennrod Corp v t c.	1 1/2	1 1/2	1,970	1 1/2	1 1/2	Jan	2 1/2
Pennsylvania RR.	20 1/2	22 1/2	1,835	20 1/2	20 1/2	Jan	22 1/2
Penna Salt Mfg.	73 1/2	76	221	242 1/2	73 1/2	Jan	79
Phila Dairy Prod pref.	14	14 1/2	160	11	14	Jan	14 1/2
Phila Elec of Pa 5% pref.	106	107	206	90	103 1/2	Jan	107
Phila Elec Pow pref.	32 1/2	33	229	29 1/2	31 1/2	Jan	33
Phila Insulated Wire.	22 1/2	23	45	20	22	Jan	25
Phila Rap Trans 7% pref 50	120	120	13	3 1/2	120	Jan	6 1/2
Philadelphia Traction.							

DEAN WITTER & Co.
 Municipal and Corporation Bonds
 DIRECT PRIVATE WIRES
 San Francisco Los Angeles
 Oakland Sacramento Fresno New York
 Portland Honolulu Tacoma Seattle
 Members
 New York Stock Exchange
 San Francisco Stock Exchange
 San Francisco Curb Exchange
 Chicago Board of Trade
 Chicago Stock Exchange
 New York Curb Ex. (Asso.)
 New York Cotton Exchange
 New York Coffee & Sugar Ex.
 Commodity Exchange, Inc.
 Honolulu Stock Exchange

San Francisco Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935		
		Low	High		Low	High	Low	High	Jan
Anglo Calif Nat Bk of S F 20	12	12 1/4	12 1/4	668	7 1/4	12	12 1/4	Jan	Jan
Assoe Insur Fund Inc. 10	1 3/4	2	2	1,320	1 3/8	1 1/2	1 3/4	Jan	Jan
Atlas Imp Diesel Eng A. 2	7	7	7	217	1 1/4	5	7 1/2	Jan	Jan
Bank of Calif N A. 100	147	147	147	5	120 3/4	143	147	Jan	Jan
Byron Jackson Co. 100	7 3/4	7 3/4	1,398	3 3/4	7 1/4	Jan	8 3/4	Jan	Jan
Calamba Sugar com 20	19 1/4	19 3/4	705	15 1/2	19	Jan	20	Jan	Jan
Calaveras Cem 7% pref 100	32	32	50	30	32	Jan	32	Jan	Jan
California Copper 10	3	3	500	1/4	3/8	Feb	3/8	Feb	Feb
Calif Cotton Mills com 100	12	12	160	4	10 1/2	Jan	13 1/2	Jan	Jan
California Packing Corp. 39	39	39	664	16 3/8	37	Jan	40	Jan	Jan
Calif W Sts Life Ins Cap. 5	11 1/2	11 1/2	78	7 1/2	10 1/2	Jan	11 1/2	Jan	Jan
Caterpillar Tractor 30	37	38	433	15 1/2	36 1/2	Jan	39 1/2	Jan	Jan
Clorox Chemical Co. 30	30	30	100	18 1/2	29 1/2	Jan	31	Jan	Jan
Est Cos G & E 6% 1st 100	77	77 1/4	26	56 3/4	77	Jan	80	Jan	Jan
Cons Chem Indus A. 25	28	28 1/2	250	21 1/2	27 1/4	Jan	28 1/4	Jan	Jan
Crocker First Nat Bk. 100	250	250	5	205	235	Jan	250	Jan	Jan
Crown Zellerbach v t c. 100	4 1/4	4 1/4	2,306	13 1/4	4 3/4	Feb	5 1/4	Jan	Jan
Preferred A. 65	67	107	27	62 1/2	Jan	70 1/2	Jan	Jan	
Preferred B. 66	66	42	26	63 1/4	Jan	70	Jan	Jan	
DI Giorgio Fruit \$3 pref 100	27	35	327	16	22 1/2	Jan	38	Jan	Jan
Eldorado Oil Works. 18	18 1/2	18 1/2	200	13	18	Jan	18 1/2	Jan	Jan
Emporium Capwell Corp. 5 3/4	6	1,000	5	5 3/4	Jan	6	Jan	Jan	
Fireman's Fund Indem. 10	28 3/4	28 3/4	20	17	26 1/2	Jan	28 1/2	Jan	Jan
Fireman's Fund Insur. 25	74 1/2	75	375	44	71 1/2	Jan	65 1/2	Feb	Feb
Food Mach Corp com. 21 1/2	22 1/4	850	10 1/4	20 1/4	Jan	23	Jan	Jan	
Galland Mere Laundry. 40 3/4	40 3/4	10	31 1/2	39	Jan	41	Jan	Jan	
Gen Paint Corp A com. 16	16	245	5	15 1/4	Jan	17 1/2	Jan	Jan	
B common. 2	2	200	1/2	2	Jan	2 1/4	Jan	Jan	
Golden State Co Ltd. 5 3/4	5 3/4	410	4	5 3/4	Jan	5 3/4	Jan	Jan	
Halku Pine Co Ltd com. 20	1 3/4	4	532	3/4	3	Jan	4	Jan	Jan
Preferred. 25	21 1/4	21 1/4	25	4 1/2	20 1/2	Jan	21 1/4	Jan	Jan
Hale Bros Stores Inc. 8 3/8	8 3/8	180	8	8 3/8	Jan	9	Jan	Jan	
Hawallan C & S Ltd. 47	47 1/2	140	40	43 3/4	Jan	47 1/2	Jan	Jan	
Honolulu Oil Corp Ltd. 15 1/2	15 1/2	40	10 1/4	14 1/2	Jan	15 1/2	Jan	Jan	
Honolulu Plantation. 20	26 1/2	27 1/2	110	17 3/4	26	Jan	27 1/2	Jan	Jan
Hunt Bros A com. 9 3/8	9 3/8	360	3 3/4	8 3/4	Jan	10	Jan	Jan	
Hutch Sugar Plant. 120	8 1/2	8 1/2	120	7	7	Jan	8 1/2	Jan	Jan
Jantzen Knitting Mills. 6 1/2	6 1/2	196	4	7	Jan	7 1/2	Jan	Jan	
Leslie-Calif Salt Co. 25 1/2	25 1/2	189	21	24 3/4	aJan	26	Jan	Jan	
L A Gas & El Corp pref 100	88 1/2	88 1/2	14	75	81 1/4	Jan	88 1/2	Jan	Jan
Lyons-Magnus Inc A. 8	8	100	6	6 1/2	Jan	8	Jan	Jan	
Magnavox Co Ltd. 2 1/2	3 1/2	1	586	12500	3 1/2	Jan	1	Jan	Jan
(I) Magnin & Co com. 8 1/2	8 1/2	500	1	8 1/2	Jan	8 1/2	Jan	Jan	
Marchant Cal Mch com. 10	2 1/2	2 1/2	216	1	2	Jan	2 1/2	Jan	Jan
National Auto Fibres. 13	13	114	13	13	Jan	13	Jan	Jan	
Natomas Company. 8	8 3/8	2,760	3 3/8	7 3/4	Jan	9	Jan	Jan	
No Amer Inv 6% pref. 100	40	42	105	14	38	Jan	40	Jan	Jan
Olver Utd Filters A. 14	14 1/2	100	5	12 1/2	Jan	14 1/2	Jan	Jan	
B. 3	3	400	1 1/2	2 1/4	Jan	3	Jan	Jan	
Pacific G & E com. 25	13 1/4	14 1/4	2,287	11 3/4	13 1/2	Jan	14 1/4	Jan	Jan
6% 1st pref. 25	20 1/2	21 1/2	2,708	218 3/4	20 1/2	Jan	21 1/2	Jan	Jan
5 1/2% pref. 25	18 1/4	18 1/4	517	16 1/4	18	Jan	18 1/4	Jan	Jan
Pac Light Corp 6% pref. 73 1/2	74 1/4	182	66 3/4	71	Jan	74 1/4	Jan	Jan	
Pac Pub Ser (non-vot) com 3 1/4	3 1/4	179	17 3/4	3 1/4	Jan	3 1/4	Jan	Jan	
(Non-voting) pref. 7 3/4	7 3/4	530	1 1/2	7 1/4	Jan	8 3/4	Jan	Jan	
Pac Tel & Tel com 100	72 3/4	73	200	68 3/4	70 1/4	Jan	73	Feb	Feb
6% preferred. 100	113 1/2	116 1/2	119	99 3/4	111	Jan	116 1/2	Jan	Jan
Paraffine Co's com. 37 1/2	38 3/4	1,309	21	37 1/2	Jan	42 1/2	Jan	Jan	
Phillips Petroleum. 14 3/4	14 3/4	100	11	14 3/4	Jan	14 3/4	Jan	Jan	
Ry Equip & Rlty 1st pref 11 1/2	11 1/2	45	5	10	Jan	12	Jan	Jan	
Rainier Pulp & Paper Co. 31 1/2	31 1/4	317	15	30	Jan	32 1/2	Jan	Jan	
Roos Bros com. 9	9	364	5	9	Jan	9 1/2	Jan	Jan	
S J L & P 7% pr pref. 100	89 1/8	89 1/2	5	67 3/4	88 1/2	Jan	89 3/4	Jan	Jan
Schlesinger & S (B F) com 3 1/4	3 1/4	1,310	3 1/4	1 1/2	Jan	1 1/2	Jan	Jan	
Shell Union Oil com. 7	7	475	6	6 1/2	Jan	7 1/2	Jan	Jan	
Preferred. 100	75	75	45	45 1/2	70 1/2	Jan	76	Jan	Jan
Southern Pacific Co. 100	15	15 1/2	1,760	11 1/4	15	Jan	19	Jan	Jan
So Pac Golden Gate A. 1 1/2	1 1/2	1,187	5 1/4	1 1/4	Jan	1 1/4	Jan	Jan	
B. 1	1	1,010	3 1/2	1 1/2	Jan	1	Jan	Jan	
Standard Oil Co of Calif. 29 3/4	30 3/4	1,228	126 3/4	29 3/4	Jan	32	Jan	Jan	
TideWtr Assd Oil 6% pf 100	85 1/2	85 1/2	30	43 3/4	84	Jan	86 1/2	Jan	Jan
Transamerica Corp. 5 3/8	5 3/8	21,416	5	5 3/4	Jan	5 3/4	Jan	Jan	
Union Oil Co of Calif. 25	15 1/2	15 1/2	782	11 1/2	15	Jan	16 1/2	Jan	Jan
Union Sugar Co com. 25	5 1/4	5 1/4	100	4	5	Jan	5 1/4	Jan	Jan
Utd Air Lines Trans v t c 5	6 3/4	6 3/4	100	13 3/4	6	Jan	6 3/4	Jan	Jan
Weill & Co (R) 8% pref 100	94	94	6	81	94	Jan	94	Jan	Jan
Wells Fargo Bk & U Tr. 100	235	237	59	179	230	Jan	237	Jan	Jan
West Amer Fin 8% pref. 10	125	125	3	125	3	Feb	3	Feb	Feb
Western Pipe & Steel Co. 10	11 1/2	11 1/2	465	7 1/2	10 3/4	Jan	11 1/2	Jan	Jan

San Francisco Curb Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935		
		Low	High		Low	High	Low	High	Jan
Amerka-Treadwell. 25	30c	30c	100	10c	30c	Jan	30c	Jan	Jan
Amer Tel & Tel. 100	103 3/4	105	409	100 3/4	103 3/4	Jan	106 1/2	Jan	Jan
Amer Toll Bridge (Del). 1	24c	26c	1,100	20c	22c	Jan	26c	Feb	Feb
Anglo National Corp. 5	7 1/2	7 1/2	55	3	7 1/2	Jan	7 1/2	Jan	Jan
Argonaut Mining. 5	11 1/2	12 3/4	425	1.75	10	Jan	14	Jan	Jan
Aviation Corp. 5	4 3/4	4 3/4	35	213 3/4	5 1/2	Jan	5 1/2	Jan	Jan
Calif Pac Trading. 50	10c	10c	50	10c	10c	Feb	10c	Feb	Feb
Cities Service. 1	1 1/4	1 3/4	526	1 1/4	1 1/4	Jan	1 1/4	Jan	Jan
Claude Neon Lights. 1	43c	43c	200	41 1/2	43c	Jan	50c	Jan	Jan
Crown Will 1st pref. 5	80 1/2	85 1/4	300	40	75	Jan	87	Jan	Jan
2d preferred. 5	60	60	15	16 1/4	50	Jan	50 1/2	Jan	Jan
Emseo Der & Equip. 5	8 1/2	9 1/4	800	172 1/2	7	Jan	9 1/4	Jan	Jan
Fibreboard Prod pref. 100	100	100	10	79	100	Jan	100	Jan	Jan

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935		
	Low	High		Low	High	Low	High	Jan
General Motors. 10	30 3/4	31	577	22 3/4	30 3/4	Jan	33 1/4	Jan
GrWes El-Chem com. 100	127	128	60	85	124	Jan	128	Feb
Preferred. 100	100	100	133	84	100	Jan	100	Jan
Hawaiian Sugar. 20	32 1/2	32 1/2	7	28	31	Jan	32 1/2	Jan
Idaho-Maryland. 1	3.00	3.00	2,050	2.50	3.00	Jan	3.35	Jan
Italo Petroleum. 1	17c	17c	100	5c	13c	Jan	18c	Jan
Intl Petroleum pref. 1	75c	90c	650	47c	66c	Jan	1.20	Jan
Telephone & Telegraph. 20	8 3/4	8 3/4	20	20	66c	Jan	1.20	Jan
Libby McNeill. 10	7 1/4	7 1/4	1,252	22 1/4	6 3/4	Jan	7 1/4	Jan
Marine Bancorp. 14	14	14	70	9	14	Jan	14	Jan
M J & M & M Cons Oil. 1	4c	4c	500	3c	4c	Jan	4c	Jan
Monolith Portland Cem. 10	2.60	2.60	10	1.00	2.60	Jan	2.95	Jan
Preferred. 10	6 1/2	6 1/2	20	3 3/5	6 1/2	Jan	6 1/2	Jan
Natl Auto Fibres A. 13	13	13	150	3	11 1/4	Jan	13 1/4	Jan
Preferred. 105	105	105	50	46	105	Jan	105	Jan
"L" Nev Por G Mines. 5	80c	80c	200	80c	80c	Jan	80c	Jan
Oahu Sugar. 20	21	21 1/2	90	15	20 3/4	Jan	21 1/2	Jan
Occidental Petroleum. 1	28c	28c	500	20c	28c	Jan	28c	Jan
O'Connor Moffatt. 2	2.30	2.30	10	2.00	3.00	Jan	3.00	Jan
Olaa Sugar Co. 20	4.75	4.75	100	4.55	4.75	Jan	4.75	Jan
Pacific Amer Fish. 10	10 1/4	10 1/4	500	5	9 3/4	Jan	11 1/4	Jan
Pac Eastern Corp. 1	2 1/4	2 3/4	275	1 1/4	2 1/4	Jan	2 1/4	Jan
Pineapple Holding. 20	12 1/2	13 1/2	3,448	5				

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta		Province of Ontario		Province of Quebec		Province of Saskatchewan	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4 1/4	100 100 3/4	5 1/4	100 100 3/4	4 1/4	110 110 1/2	4 1/4	100 100 3/4
Apr 1 1935	106 1/2	101 1/2	101 1/2	Jan 3 1937	106 3/4	106 3/4	106 3/4
5s	97 3/4	99 1/2	99 1/2	Oct 1 1942	111 3/4	111 3/4	111 3/4
Oct 1 1956				Sept 15 1943	116 1/2	116 1/2	116 1/2
				May 1 1959	110 3/4	110 3/4	110 3/4
				June 1 1962	105 1/2	105 1/2	105 1/2
				Jan 15 1965	112	112	112

LIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Dominion Coal pref.	100	123	120	124	165	116 1/2	Jan 124 1/2 Jan
Dominion Glass	100	115	115	115	40	111	Jan 120 Jan
Preferred	100	140	140	140	55	140	Jan 140 Jan
Dom Steel & Coal	25	5 1/4	5 1/4	5 1/4	1,478	4 1/2	Jan 6 Jan
Dominion Textile	81	80 1/4	81	81	221	80	Jan 82 1/2 Jan
Preferred	100	141	141	141	6	137	Jan 142 Jan
Dryden Paper	100	5 1/4	4 1/2	5 1/4	1,885	4	Jan 5 1/4 Jan
East Kootenay Power	100	1	1	1	17	1	Jan 2 1/2 Jan
Eastern Dairies	100	2 1/4	2 1/4	2 1/4	75	2 1/4	Jan 3 Jan
Foundation Co of Can.	100	13	13 1/4	13 3/4	300	12 1/2	Jan 13 1/2 Jan
General Steel Wares	100	4 3/4	4 3/4	5	385	4 1/2	Jan 5 1/2 Jan
Goodyear T'p Inc 1927	100	11 1/2	11 1/2	11 1/2	25	11 1/2	Jan 11 1/2 Jan
Gurd (Charles)	100	5 3/4	5 3/4	5 3/4	202	4 1/2	Jan 6 3/4 Jan
Gypsum Lime & Alabast.	100	6 3/4	6 3/4	6 3/4	85	6 3/4	Jan 7 3/4 Jan
Hamilton Bridge	100	5	5	5	25	5	Jan 5 1/2 Jan
Preferred	100	32	31	32	65	31	Feb 32 Jan
Hollinger Gold Mines	5	18	17 1/2	18 1/2	2,088	17.50	Jan 20.00 Jan
Holt (Renfrew) pref.	100	30	30	30	30	30	Jan 30 Jan
Howard Smith Pap M.	100	12 1/4	12 1/4	12 1/4	330	10 1/2	Jan 12 1/2 Jan
Preferred	100	86	87	87	250	85	Jan 90 Jan
Imperial Tobacco	100	13 1/4	13	13 3/4	2,002	13	Jan 13 1/2 Jan
Int Nickel of Canada	100	22 3/4	22 3/4	23	2,645	22 1/2	Jan 24 1/2 Jan
International Power	100	4	4	4	185	4	Jan 6 Jan
Preferred	100	57	57	60	206	56	Jan 64 Jan
Jamaica P S Co Ltd pf	100	115	115	115	10	115	Jan 115 Jan
Lake of the Woods	100	12	11 1/2	12	195	11 1/2	Jan 13 1/2 Jan
Preferred	100	92	92	92	9	90 1/2	Jan 92 Jan
Lindsay (C W)	100	2 3/4	2 3/4	2 3/4	1	2 3/4	Jan 3 1/2 Jan
Massey-Harris	100	4 7/8	4 7/8	5	160	4 1/2	Jan 5 1/4 Jan
McCull Frontenac Oil	100	15	14 3/4	15 1/2	1,199	14	Jan 15 1/2 Jan
Montreal L H & P cons.	100	30 3/4	30 3/4	31 3/4	3,131	30 1/2	Jan 32 Jan
Montreal Telegraph	40	55	55	55	30	54 1/2	Jan 55 Jan
Montreal Tramways	100	86	86	87	14	80	Jan 87 Jan
National Breweries	100	33	32 3/4	33 1/4	1,698	31	Jan 33 1/2 Jan
Preferred	25	38 1/2	38 1/2	38 1/2	2,531	38 1/2	Jan 39 Jan
Natl Steel Car Corp	100	16 1/2	17	17	100	16	Jan 18 1/2 Jan
Ottawa L H & Power	100	83	83	83	5	79	Jan 83 Feb
Preferred	100	103	103	103	5	102	Jan 103 1/2 Jan
Ottawa Traction	100	17	14	17	145	14	Jan 17 Jan
Penmans	100	60	60	60	15	60	Jan 62 Jan
Preferred	100	115	115	115	10	115	Jan 115 Jan
Power Corp of Canada	100	9 1/4	9 1/4	9 3/4	555	8 3/4	Jan 10 3/4 Jan
Quebec Power	100	16	16 1/2	16 3/4	225	15 1/2	Jan 17 1/2 Jan
Rolland Paper pref.	100	90	90	92	90	90	Jan 92 Jan
St Lawrence Corp	100	1.70	1.60	1.90	465	1.50	Jan 1.90 Jan
A preferred	50	6 1/2	7	7	95	6 1/2	Jan 8 1/4 Jan
St Law Flour Mills	100	38	38	38	10	38	Jan 39 1/2 Jan
St Lawrence Paper pref	100	14 1/4	14	15	460	13	Jan 16 1/2 Jan
Shawinigan W & Power	100	18 1/4	18 1/4	19 1/4	2,874	18 1/4	Jan 20 Jan
Sher Williams of Can	100	15	15	15	135	15	Jan 17 Jan
Preferred	100	100	100	100	5	100	Jan 100 Jan
Simon (H) & Sons	100	11	11	11	110	9 1/2	Jan 11 1/2 Jan
Preferred	100	102	102	102	10	100 1/2	Jan 102 Jan
Southern Can Power	100	12 1/2	12 1/2	13 1/4	221	12 1/2	Feb 14 1/2 Jan
Steel Co of Canada	100	46	45 1/2	46 3/4	337	44 1/2	Jan 48 Jan
Preferred	25	42	42	42 1/2	115	42	Jan 44 Jan
Tackett Tobacco pref.	100	140	140	140	20	133 1/2	Jan 140 Jan
Twin City	100	4 1/2	4 3/4	5	4	4	Jan 4 1/2 Jan
Via Biscuit pref.	100	20	17 1/2	20	205	12	Jan 20 Feb
Wabasso Cotton	100	26 3/4	22 3/4	27	746	17 1/2	Jan 27 Feb
Western Grocers Ltd.	100	33	33 1/2	33	20	33	Jan 33 1/2 Jan
West Kootenay pref.	100	120	120	120	5	120	Jan 120 Jan
Winnipeg Electric	100	2 1/2	2	2 1/2	690	2	Jan 2 1/2 Jan
Preferred	100	8	8	8 1/2	15	8	Jan 9 Jan
Woods Mfg pref.	100	66	66	66	33	62	Jan 70 Jan

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Agnew-Surpass Shoe	100	97	97	97	125	7 1/2	Jan 9 Jan
Preferred	100	26 1/2	27	27	20	96	Jan 97 Feb
Alberta Pacific Grain A	100	3	3	3	3	3	Jan 3 1/2 Jan
Preferred	100	26 1/2	27	27	97	21 1/2	Jan 28 Jan
Associated Breweries	100	13	13 1/4	13 3/4	85	13	Jan 13 1/4 Jan
Preferred	100	105	105	105	25	105	Jan 107 Jan
Bathurst Pow & Pap A	100	6 1/4	6 1/4	6 1/2	295	6 1/4	Jan 6 1/4 Jan
Bawf N Grain pref.	100	38	38	40	46	32	Jan 40 Jan
Bell Telephone	100	124 1/2	132	135	436	129	Jan 135 Jan
Brazilian T L & P	100	9 3/4	9 1/2	10	2,356	9 3/4	Jan 10 1/4 Jan
Brit Col Power Corp A	100	27 1/2	26 3/4	30	298	26 3/4	Feb 30 3/4 Jan
B	100	4 3/4	4 3/4	5	120	4 3/4	Jan 5 Jan
Bruck Silk Mills	100	16 3/4	16 1/4	17	506	14 3/4	Jan 17 1/4 Jan
Building Products A	100	29	29	29	306	27	Jan 29 1/2 Jan
Canada Cement	100	7 3/4	7 3/4	7 3/4	611	7 1/4	Jan 8 1/4 Jan
Preferred	100	62 1/2	62	64 1/2	1,240	55 1/2	Jan 64 1/2 Jan
Canada No Power Corp.	100	18 1/2	18 1/2	18 1/2	10	18	Jan 19 Jan
Canada Steamship	100	2 3/4	2 3/4	2 3/4	205	1.75	Jan 2 1/4 Jan
Preferred	100	8 1/2	8 1/2	9 1/2	125	6 1/4	Jan 11 1/4 Jan
Canadian Bronze	100	29	29	29 1/2	70	27 1/2	Jan 30 1/2 Jan
Preferred	100	112	112	112	5	110	Jan 114 Jan
Canadian Car & Fdry.	100	7	7	7 1/2	650	7	Jan 8 1/4 Jan
Preferred	25	14 1/4	15	15 1/4	535	14 1/4	Jan 17 Jan
Canadian Celanese	100	21 1/2	21	22 3/4	545	21	Jan 23 1/2 Jan
7% preferred	100	106	106	107	450	100	Jan 107 Feb
Rights	100	19 1/2	20 1/2	20 1/2	1,915	19	Jan 20 1/2 Jan
Canad'n Foreign Invest.	100	28 1/2	29 1/2	29 1/2	215	25 1/2	Jan 29 1/2 Jan
Preferred	100	107	107	107	1	107 1/4	Jan 107 1/4 Jan
Canad'n Gen Elec pref.	100	63	63	63 1/2	270	62	Jan 63 1/2 Jan
Canad'n Hydro-Elec pt	50	80	80	82 1/2	525	75	Jan 82 1/2 Jan
Canadian Indus Alcohol.	100	9 3/4	8 1/2	10	6,765	7	Jan 10 Jan
Class B	100	8	8	9	1,465	6	Jan 9 1/4 Jan
Canadian Pacific Ry.	25	13	12 3/4	13 3/4	4,440	11 1/2	Jan 13 1/2 Jan
Celanese Corp of America.	100	30 3/4	30 3/4	30 3/4	20	30 1/2	Jan 30 1/2 Jan
Cockshutt Plow	100	7	7	7 1/2	245	7	Jan 8 1/4 Jan
Con Mining & Smelting	25	128	132	132	319	128	Jan 140 Jan
Dominion Bridge	100	27	27	29	1,115	26	Jan 33 1/2 Jan

Wood, Gundy & Co., Inc.

14 Wall St.
New York

& Co., Inc.

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

Abitibi P & Pap cts		Lake St John Pr & Pap Co		30 31	
Bid	Ask	Bid	Ask	Bid	Ask
1953	33 3/4	34 1/4	6 1/4	100	100
1946	91 1/2	92	6 1/4	100	100
1942	101	101 1/2	6 1/4	100	100
1942	101	101 1/2	6 1/4	100	100
1953	101	101 1/2	6 1/4	100	100
1953	74	74 1/2	6 1/4	100	100
1955	110 3/4	112 1/2	6 1/4	100	100
1945	104 1/2	105 1/2	6 1/4	100	100
1960	102 3/4	103 1/2	6 1/4	100	100
1960	101 1/4	103	6 1/4	100	100
1960	102 1/2	103 1/2	6 1/4	100	100
1948	39	41	6 1/4	100	100
1960	101	101 1/2	6 1/4	100	100
1941	101	101 1/2	6 1/4	100	100
1947	101 1/4	102 1/2	6 1/4	100	100
1947	101 1/4	102 1/2	6 1/4	100	100
1946	97	106	6 1/4	100	100
1945	103 1/4	106 1/2	6 1/4	100	100
1942	74 1/2	75 1/4	6 1/4	100	100
1953	101	102	6 1/4	100	100
1947	97 1/4	98 1/2	6 1/4	100	100
1947	70	70 1/2	6 1/4	100	100
1953	110	110 3/4	6 1/4	100	100
1961	21 1/4	21 1/2	6 1/4	100	100
1940	107 1/2	107 1/2	6 1/4	100	100

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS
JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto Philadelphia - - - Burlington, Vt.

CANADIAN SECURITIES
GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street New York
PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Montreal Curb Market

Table with columns: 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). Includes various stock listings like Can Dredge & Dock Co., Imperial Oil, etc.

Toronto Stock Exchange

Table with columns: 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). Includes various stock listings like British American Oil, Burt (FN) Co, etc.

Toronto Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Includes various stock listings like Abitibi Pow & Paper com., Alberta Pacific Grain A., etc.

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

(See Page 781)

DOHERTY ROADHOUSE & CO.

Members The Toronto Stock Exchange Correspondence Solicited

Telephone: Waverley 7411

293 BAY ST.

TORONTO

Toronto Stock Exchange—Mining Section

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Lists various mining stocks like Acme Gas & Oil, Ajax Oil & Gas, etc.

Toronto Stock Exchange—Mining Section

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Lists stocks like Texas Canadian Oil, Teck-Hughes Gold, etc.

Direct Wire—New York & Toronto

CANADIAN MINING STOCKS SILVER FUTURES

42 Broadway C. A. GENTLES & CO. 347 Bay Street Toronto

Toronto Stock Exchange—Mining Curb Section

Jan. 26 to Feb. 1, both inclusive, compiled from official sales list

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Lists various mining stocks like Aldermac Mines, Assoc Oil & Gas, etc.

Railway Bonds

Table with columns: Canadian Pacific Ry, Bid, Ask, Canadian Pacific Ry, Bid, Ask. Lists bond details for various dates and terms.

Dominion Government Guaranteed Bonds

Table with columns: Canadian National Ry, Bid, Ask, Canadian Northern Ry, Bid, Ask. Lists bond details for various dates and terms.

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

Table with columns: Stock Name, Jan. 26, Jan. 27, Jan. 28, Jan. 29, Jan. 30, Jan. 31, Feb. 1. Lists various international stocks like Allgemeine Elektrizitaets-Gesellschaft (AEG), etc.

Over-the-Counter + Securities + Bought and Sold

21 traders covering
11
special fields

HOLT, ROSE & TROSTER

74 Trinity Place, New York
Whitehall 4-3700

Members New York Security Dealers Association

Private wires to
185
different houses

• Open-end telephone wires to Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

Quotations on Over-the-Counter Securities—Friday Feb. 1

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	100 ³ / ₈	100 ⁵ / ₈	4 ¹ / ₄ s June 1974	104 ¹ / ₄	104 ³ / ₄
4 ¹ / ₄ s May 1954	95 ¹ / ₂	96 ¹ / ₂	4 ¹ / ₄ s Feb 15 1978	104 ¹ / ₄	104 ³ / ₄
4 ¹ / ₄ s Nov 1954	95 ¹ / ₂	96 ¹ / ₂	4 ¹ / ₄ s Jan 1977	104 ¹ / ₄	104 ³ / ₄
4s Nov 1955 & 1956	100	100 ³ / ₈	4 ¹ / ₄ s Nov 15 1978	104 ¹ / ₄	104 ³ / ₄
4s M & N 1957 to 1959	100 ¹ / ₂	101 ¹ / ₄	4 ¹ / ₄ s March 1981	104 ¹ / ₂	105 ¹ / ₂
4s May 1977	100 ¹ / ₂	101 ¹ / ₄	4 ¹ / ₄ s M & N 1957	106 ¹ / ₂	107 ¹ / ₄
4s Oct 1980	100 ¹ / ₂	101 ¹ / ₄	4 ¹ / ₄ s July 1967	106 ³ / ₄	107 ³ / ₄
4 ¹ / ₄ s Feb 15 1935 to 1940	74.0	---	4 ¹ / ₄ s Dec 15 1971	107 ¹ / ₂	108 ¹ / ₂
4 ¹ / ₄ s March 1962 & 1964	103 ³ / ₄	104 ³ / ₈	4 ¹ / ₄ s Dec 1 1979	107 ¹ / ₂	108 ¹ / ₂
4 ¹ / ₄ s Sept 1960	103 ³ / ₄	104 ³ / ₈			
4 ¹ / ₄ s March 1960	100 ³ / ₄	101 ¹ / ₈	a6s Jan 25 1936	104	104 ¹ / ₂
4 ¹ / ₄ s April 1966	103 ³ / ₄	104 ³ / ₈	a6s Jan 25 1937	106 ¹ / ₄	106 ³ / ₄
4 ¹ / ₄ s April 15 1972	104 ¹ / ₄	104 ³ / ₄			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1935	7.50	---	4 ¹ / ₄ s April 1935 to 1939	7.50	2.40
5s Jan & Mar 1936 to 1945	72.75	---	4 ¹ / ₄ s April 1940 to 1949	72.50	2.40
5s Jan & Mar 1946 to 1971	73.40	---	Institution Building—		
Highway Imp 4 ¹ / ₄ s Sept '63	123.12	---	4s Sept 1934 to 1940	71.80	2.40
Canal Imp 4 ¹ / ₄ s Jan 1964	123.12	---	4s Sept 1941 to 1976	72.40	3.10
Can & Imp High 4 ¹ / ₄ s 1965	120	---	Highway Improvement—		
			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	---
			Barge C T 4 ¹ / ₄ s Jan 1 1945	112 ³ / ₄	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 ¹ / ₄ s series A 1935-46	102 ¹ / ₂	103 ¹ / ₂	Bayonne Bridge 4s series C 1938-53	100	101
Geo. Washington Bridge—			Inland Terminal 4 ¹ / ₄ s ser D 1936-60	100 ¹ / ₂	101 ¹ / ₂
4s ser B 1936-50	103 ¹ / ₄	104 ¹ / ₄	Holland Tunnel 4 ¹ / ₄ s series E 1935-60	73.65	3.50
4 ¹ / ₄ s ser B 1939-53	73.75	3.60			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	108	111
4s 1946	98	100	U S Panama 3s June 1 1961	109	111
4 ¹ / ₄ s Oct 1 59	100	101	2s Aug 1 1935	102	102 ¹ / ₂
4 ¹ / ₄ s July 1952	100 ³ / ₄	101 ³ / ₄	2s Nov 1 1935	101 ¹ / ₈	101 ³ / ₈
5s April 1955	100	102	Govt of Puerto Rico		
5s Feb 1952	102 ¹ / ₂	104 ¹ / ₂	4 ¹ / ₄ s July 1958	107	110
5 ¹ / ₄ s Aug 1941	106	107 ¹ / ₂	5s July 1948	107	109
Hawaii 4 ¹ / ₄ s Oct 1956	112	115	U S Consol 2s	101	101 ¹ / ₄

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1945 optional 1944	102 ³ / ₈	102 ⁷ / ₈	4 ¹ / ₄ s 1942 opt 1935	100 ³ / ₄	101 ¹ / ₈
4s 1957 optional 1937	101 ¹ / ₂	101 ⁷ / ₈	4 ¹ / ₄ s 1943 opt 1935	101 ¹ / ₄	101 ¹ / ₂
4s 1958 optional 1938	101 ³ / ₄	102 ¹ / ₄	4 ¹ / ₄ s 1953 opt 1935	101 ¹ / ₈	101 ³ / ₈
4 ¹ / ₄ s 1956 opt 1936	101 ⁷ / ₈	102 ¹ / ₄	4 ¹ / ₄ s 1955 opt 1935	101 ¹ / ₈	101 ³ / ₈
4 ¹ / ₄ s 1957 opt 1937	102	102 ³ / ₈	4 ¹ / ₄ s 1956 opt 1936	102 ³ / ₈	102 ³ / ₄
4 ¹ / ₄ s 1957 opt 1937	102	102 ³ / ₈	5s 1941 optional 1935	101 ¹ / ₈	101 ³ / ₈
4 ¹ / ₄ s 1958 opt 1938	102 ¹ / ₂	103	5s 1941 optional 1935	101 ¹ / ₈	101 ³ / ₈

LAND BANK BONDS

Bought — Sold — Quoted

Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.

MUNICIPAL BOND BROKERS-COUNSELORS

120 So. LaSalle St., Chicago

State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	93 ¹ / ₂	94 ¹ / ₂	LaFayette 5s	89 ¹ / ₂	---
Atlantic 5s	94 ¹ / ₂	95 ¹ / ₂	Louisville 5s	97 ¹ / ₂	---
Burlington 5s	93	---	Maryland-Virginia 5s	98 ¹ / ₂	100
California 5s	99	100	Mississippi-Tennessee 5s	93 ¹ / ₂	95 ¹ / ₂
Chicago 5s	93 ¹ / ₂	97	New York 5s	94	96
Dallas 5s	96 ³ / ₄	97 ³ / ₄	North Carolina 5s	88	89 ¹ / ₂
Denver 5s	87	88 ¹ / ₂	Ohio-Pennsylvania 5s	91	92
Des Moines 5s	98	---	Oregon-Washington 5s	82 ¹ / ₂	---
First Carolinas 5s	90	---	Pacific Coast of Portland 5s	95	96 ¹ / ₂
First of Fort Wayne 5s	97 ¹ / ₂	---	Pacific Coast of Los Ang 5s	99 ¹ / ₂	---
First of Montgomery 5s	80	82	Pacific Coast of Salt Lake 5s	99 ¹ / ₂	---
First of New Orleans 5s	90	---	Pacific Coast of San Fran. 5s	99 ¹ / ₂	---
First Texas of Houston 5s	96	---	Pennsylvania 5s	94 ¹ / ₂	96
First Trust of Chicago 5s	92	94	Phoenix 5s	100	100 ³ / ₄
Fletcher 5s	99	---	Potomac 5s	92	---
Fremont 5s	82	85	St. Louis 5s	76	83
Greenbrier 5s	98 ¹ / ₂	100	San Antonio 5s	98	99
Greensboro 5s	93 ¹ / ₂	95 ¹ / ₂	Southern 5s	78	81
Illinois Midwest 5s	80	82	Southern Minnesota 5s	73	81 ¹ / ₂
Illinois of Monticello 5s	84	86	Tennessee 5s	93 ¹ / ₂	95 ¹ / ₂
Iowa of Sioux City 5s	94	---	Union of Detroit 5s	91	92
Lexington 5s	100	---	Virginia-Carolina 5s	93	95
Lincoln 5s	85	86 ¹ / ₂	Virginian 5s	92 ¹ / ₂	---

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	115	125	First National	100	99 ¹ / ₄	101 ¹ / ₄
Continental Ill Bank & Trust	33 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	Harris Trust & Savings	100	185	195
				Northern Trust Co.	100	400	405

For footnotes see page 788.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	21 ³ / ₄	23 ¹ / ₄	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	33	38	National Bronx Bank	60	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr.	12 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂
Chase	13.55	24 ¹ / ₄	25 ³ / ₄	Penn Exchange	10	7 ¹ / ₄	8 ¹ / ₄
City (National)	12 ¹ / ₄	21 ¹ / ₄	22 ³ / ₄	Peoples National	100	48	58
Commercial National Bank & Trust	100	134	140	Public National Bank & Trust	25	20 ³ / ₄	31 ³ / ₄
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr.	25	20 ¹ / ₄	21 ¹ / ₄
First National of N Y	100	1620	1660	Trade Bank	12 ¹ / ₂	12	14
Fiatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banco Comm Italiana	100	140	180	Empire	10	17	18
Bank of New York & Tr.	100	364	372	Fulton	100	240	255
Bankers	10	58 ¹ / ₂	60 ¹ / ₂	Guaranty	100	314	319
Bank of Stuyvesant	20	10	12	Irving	10	14 ³ / ₄	15 ³ / ₄
Brooklyn	100	86	91	Kings County	100	1680	1730
				Lawyers County	25	38	40
Central Hanover	20	114	118	Manufacturers	20	21 ³ / ₄	23 ¹ / ₄
Chemical Bank & Trust	10	39	41	New York	25	103	108
Clinton Trust	50	44	50	Title Guarantee & Trust	20	5 ¹ / ₂	6 ¹ / ₂
Colonial Trust	100	9 ³ / ₄	11 ¹ / ₂	Underwriters	100	55	65
Continental Bk & Tr.	10	11 ¹ / ₂	13	United States	100	1645	1695
Corn Exch Bk & Tr.	20	45 ¹ / ₄	46 ¹ / ₄				

Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York

HAover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 ¹ / ₄ s, 1945	49	52
6s, 1945	49	53
Augusta Union Station 1st 4s, 1953	84	---
Birmingham Terminal 1st 4s, 1957	87 ¹ / ₂	89 ¹ / ₂
Boston & Maine 3s, 1950	59	63
Prior lien 4s, 1942	70	---
Prior lien 4 ¹ / ₄ s, 1944	75	80
Convertible 5s, 1940-45	84	87
Buffalo Creek 1st ref 5s, 1961	98 ¹ / ₂	---
Choctaw & Iron 1st ref 4s, 1942	88 ¹ / ₂	90 ¹ / ₂
Choctaw & Memphis 1st 5s, 1952	45	---
Cincinnati Indianapolis & Western 1st 5s, 1965	86	88
Cleveland Terminal & Valley 1st 4s, 1955	87 ¹ / ₂	88 ¹ / ₂
Georgia Southern & Florida 1st 5s, 1945	52	55
Goshen & Deckertown 1st 5 ¹ / ₄ s, 1978	95	100
Hoboken Ferry 1st 5s, 1946	83	85
Kanawha & West Virginia 1st 5s, 1955	92	93
Kansas Oklahoma & Gulf 1st 5s, 1978	92 ¹ / ₂	94
Little Rock & Hot Springs Western 1st 4s, 1939	42 ¹ / ₂	45 ¹ / ₂
Macon Terminal 1st 5s, 1965	100	102
Maine Central 6s, 1935	72	---
Maryland & Pennsylvania 1st 4s, 1951	46	50
Meridian Terminal 1st 4s, 1955	76	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	46	50
Montgomery & Erie 1st 5s, 1956	84	---
New York & Hoboken Ferry gen 5s, 1946	75	78
Portland RR 1st 3 ¹ / ₄ s, 1951	55 ¹ / ₂	57 ¹ / ₂
Consolidated 5s, 1945	73	75
Rock Island-Frisco Terminal 4 ¹ / ₄ s, 1957	78	---
St. Clair Madison & St. Louis 1st 4s, 1951	76	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	80
Somerset Ry 1st ref 4s, 1955	74	48
Southern Illinois & Missouri Bridge 1st 4s, 1951	66	69
Toledo Terminal RR 4 ¹ / ₄ s, 1957	103 ¹ / ₂	104 ¹ / ₂
Toronto Hamilton & Buffalo 4 ¹ / ₄ s, 1966	84	87
Washington County Ry 1st 3 ¹ / ₄ s, 1954</		

Quotations on Over-the-Counter Securities—Friday Feb. 1—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common

Adams & Peck

63 WALL ST., NEW YORK BO Wing Green 9-8120 Boston Hartford Philadelphia

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

Table with columns: Par, Dividend in Dollars, Bid, Ask. Lists various railroad stocks like Alabama & Vicksburg, Albany & Susquehanna, etc.

OVER-THE-COUNTER SECURITIES BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange 39 Broadway Digby 4-2200 New York City Private Wire Connections to Principal Cities

Miscellaneous Bonds

Table with columns: Bid, Ask. Lists various bonds like Adams Express, American Meter, etc.

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

A COMPREHENSIVE SERVICE in the Over-the-Counter Market

Bristol & Willett

Established 1920 Members New York Security Dealers Association 115 Broadway, N. Y. Tel. BRa clay 7-0700

Specialists in— WATER WORKS SECURITIES Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

25 BROAD STREET, NEW YORK TEL.: HANover 2-0510

Water Bonds

Table with columns: Bid, Ask. Lists various water bonds like Alabama Water Serv, Alton Water Co, etc.

Industrial Stocks

Table with columns: Par, Bid, Ask. Lists various industrial stocks like Adams-Mills Corp, American Arch, etc.

Telephone and Telegraph Stocks

Table with columns: Par, Bid, Ask. Lists various telephone and telegraph stocks like Amer Dist Teleg, Bell Teleg, etc.

For footnotes see page 788.

Quotations on Over-the-Counter Securities—Friday Feb. 1—Continued

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Table of Chain Store Stocks with columns for Par, Bid, Ask and stock descriptions.

Soviet Government Bonds

Table of Soviet Government Bonds with columns for Bid, Ask and bond descriptions.

For footnotes see page 788.

Quotations on Over-the-Counter Securities—Friday Feb. 1—Concluded

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Table with columns for bond names, bid prices, ask prices, and other financial details for various international bonds.

Insurance Companies

Table listing various insurance companies, their par values, bid prices, and ask prices.

Sugar Stocks

Table listing sugar stocks such as East Porto Rican Sugar, Preferred, and Fajardo Sugar, with their respective bid and ask prices.

SHORT-TERM SECURITIES

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Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Philadelphia, Pa. Private Wires to New York

Railroad Equipment Bonds

Table listing railroad equipment bonds from various companies like Atlantic Coast Line, Missouri Pacific, and St. Louis Southwestern, with bid and ask prices.

Short Term Securities

Table listing various short-term securities including Midvale Steel, Morris & Co, and others, with bid and ask prices.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with their respective bid and ask prices.

* No par value. a Interchangeable. c Registered coupon (serial). d (Coupon). f Flat price. r Basis price. z Ex-dividend.
‡ Quotations per 111 gold rouble bond equivalent to 77.4234 grams of pure gold.

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:			Per Cent.	Length of Road	
	1933.	1932.	Inc. (+) or Dec. (—).		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	257,965,036	254,378,672	+3,586,364	+1.41	241,484	242,143
June	281,355,909	245,869,626	+35,486,283	+14.43	241,455	242,333
July	297,185,434	237,493,700	+59,691,734	+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	272,659,765	+22,846,244	+8.32	240,992	239,904
October	267,690,747	298,084,887	-30,394,140	-10.19	240,858	242,177
November	290,503,983	283,225,641	+7,278,342	+2.57	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950

Month.	Net Earnings:			Per Cent.	Length of Road	
	1933.	1932.	Inc. (+) or Dec. (—).		1933	1932.
	\$	\$	\$		Miles	Miles
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,326	+36,221,971	+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	275,585,676	293,341,605	-17,757,929	-6.05	239,166	240,882
August	282,277,699	266,564,633	+15,713,066	+5.90	239,114	240,663
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	-0.52	238,937	240,428
November	256,029,163	257,376,376	-1,347,213	-0.29	238,826	240,836

Akron Canton & Youngstown Ry.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$149,680	\$125,803	\$116,647	\$129,733
Net from railway	59,869	45,155	35,266	29,130
Net after rents	36,534	27,667	13,056	def3,957

From Jan 1—

	1934	1933	1932	1931
Gross from railway	1,721,879	1,594,629	1,564,496	1,915,686
Net after rents	579,556	574,045	484,275	570,283
Net after taxes	286,761	322,599	223,112	252,045

—V. 139, p. 4119.

Alpha Portland Cement Co.—25-Cent Dividend Declared

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 25 to holders of record April 1. A similar distribution was made on Jan. 25, the first payment made April 25 1932 when a regular quarterly dividend of like amount was paid.—V. 139, p. 3958.

Alton RR.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$1,054,042	\$962,061	\$1,030,416	\$1,300,792
Net from railway	199,976	263,597	268,310	def6,165,317
Net after rents	9,505	346,193	35,450	40,265

From Jan 1—

	1934	1933	1932	1931
Gross from railway	13,159,346	13,328,174	14,090,370	18,848,629
Net from railway	2,813,469	4,112,505	3,502,410	def2,676,078
Net after rents	221,040	1,847,341	486,783	1,000,873

—V. 139, p. 4119.

American Cities Power & Light Corp.—Annual Report

L. E. Kilmarx, President, says in part: Based on Dec. 31 1934 market quotations for investments, the net assets at the close of the year amounted to \$13,958,479, equivalent to \$90.51 per share of class A (preferred) stock outstanding, and, after allowing for class A stock at the amount to which it is entitled in liquidation (\$55 per share), to \$1.83 per share of class B stock outstanding.

There were retired during the year 1,515 shares of class A stock, representing 400 shares held in treasury and 1,115 shares purchased during the year at an average cost of \$2.66 per share, which compares with \$55 per share, the amount to which the stock would be entitled in liquidation. Purchase of these shares during the year involved a charge to capital surplus of \$1,854 because of the fact that the par value of class A stock is now \$25 per share.

From the list of securities owned as of Dec. 31 1934 it appears that the corporation's holdings of common stock of North American Co. constitute approximately 43%, and its holdings of common stock of Standard Cap & Seal Corp. approximately 25%, of the corporation's assets.

Income Account for Calendar Years (Including Wholly Owned Subsidiaries)

	1934	1933	1932	1931
Stock divs., valued at market prices, following respective dividend record dates	\$222,225	\$764,785	\$1,120,455	\$2,054,315
Cash divs. and interest	909,382	610,038	839,533	963,130
Total income	\$1,131,608	\$1,374,823	\$1,959,988	\$3,017,445
Oper. exp., taxes and int.	107,424	98,813	146,600	193,484
Appropriation of above value of stock divs. applied in reduction of averaged book value of investments	222,225	362,920	65,627	935,212
Spec. approp. of bal. of above val. of stk. divs. applied in reduction of book value of invest.		401,864	1,054,828	1,119,103
Net income	\$801,958	\$511,225	\$692,933	\$769,645
Previous oper. surplus	319,006	1,593,432	3,067,652	4,389,094
Adjustments applicable to prior periods	1,900			
Profit on sale of sec.	c98,764			
Total	\$1,221,628	\$2,104,657	\$3,760,585	\$5,158,739
Losses realized on sales of securities		b525,721	b1,555,103	a296,934
Divs. on conv. cl. A stk., optional div. series, paid in cash and in class B stock	463,241	485,943	612,049	769,469
Divs. on class B stock paid in class B stock				1,024,684
Divs. on class B stock paid in cash	289,610	434,163		
Approp. applied in red. of book value of investment as at Dec. 31		524,894		
Balance Dec. 31	\$468,778	\$133,937	\$1,593,433	\$3,067,652
Shares of class B stock outstanding (par \$1)	2,908,486	2,908,485	2,908,485	c2,908,280
Earnings per share	\$0.12	Nil	Nil	Nil

a Consists of losses on securities sold (based on average book value), reduced by profits realized to the extent that such profits exceed the amount of capital surplus, if any, applied Dec. 16 1930 in reduction of book value of such securities. For the above period, however, there was restored to capital surplus in respect of securities sold a book profit of \$688,862. b Includes losses on the sale of securities, determined on the basis of book values as adjusted Dec. 16 1930, by application of capital surplus. c Computed on basis of averaged book value, based on April 29 1933 market prices as to investments acquired prior to that date and cost as to subsequent purchases.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Investments	b15,936,820	a15,953,251	Accts. payable and accrued expenses	38,569	22,189
Cash	351,495	206,009	Reserve for conting.	480,500	480,500
Accts. receivable	8,997	139,071	c Capital stock	6,764,036	6,791,910
Divs. & int. receiv.	187,833	50,390	Operating surplus		133,936
			Undistrib. prof. fr. sale of securities	468,778	
			Capital surplus	8,733,262	8,735,117

Total—16,485,145 16,348,722 Total—16,485,145 16,348,722 a Aggregate market value Dec. 31 1933, \$13,820,938. After reduction of book value of investments as of April 30 1933 by \$13,581,009, the unrealized depreciation in investments at Dec. 31 1933 was \$2,132,313. b Aggregate market value Dec. 31 1934, \$13,929,223. Unrealized depreciation of investments at Dec. 31 1934 was \$2,007,596 as compared with \$2,132,313 at Dec. 31 1933. c Represented by 154,222 (155,737 in 1933) shares serial class A stock (par \$25) and 2,908,486 (2,908,485 in 1933) shares class B stock (par \$1).—V. 139, p. 2037.

American Capital Corp.—Annual Report

Henry S. McKee, President, says in part: The total market value of net assets of the company at the close of 1934 is equivalent to approximately \$183.31 for each share of prior preferred stock outstanding. After deducting the total redemption value in liquidation of the prior preferred stock, the remaining net assets at market value amount

Abbott Laboratories—Meeting Date Changed

The date of the annual meeting has been changed to the first Thursday of March which this year is March 7 from the third Thursday of February.—V. 139, p. 3318.

Air Associates, Inc. (& Subs.)—Earnings

Earnings for Year Ended Sept. 30 1934

Net profit for year, after deducting cost of sales and operating expenses, including allowance for depreciation	\$35,874
Discount on purchases, profit on sale of securities, int., &c.	4,421
Total profit	\$40,296
Provision for doubtful accts., Fed. capital stock taxes, &c.	2,355
Federal income tax, 1934 (estimated)	5,550
Net profit	\$32,390
Balance Sept. 30 1933	111,396
Excessive accrual for employees' bonuses at Sept. 30 1933	416
Total surplus	\$144,203
Provision for contingencies	2,000
Glendale, Calif., division organization expenses incurred prior to Oct. 1 1933	758
Balance, Sept. 30 1934	\$141,44

Balance Sheet Sept. 30 1934

Assets—		Liabilities—	
Cash	\$29,583	Accounts payable	\$27,506
Accts. receivable (after allowance of \$2,945 for doubtful)	32,594	Accrued Federal capital stock, State and local taxes	1,862
Inventories	132,592	Fed. income tax (1934) (est'd.)	5,550
a Deposit to cover personal injury award	5,500	Reserve for contingencies	2,000
Notes rec.—officer & director	1,550	\$7 preferred stock	c102,550
Dundry deposits & accts. rec'd	1,028	Common stock	d5,527
Buildings, machinery, equipment and fixtures	b76,583	Surplus	e141,445
Unamortized catalogue expense	2,475		
Unamortized leasehold impts.	2,162		
Sundry deferred charges and prepaid expenses	2,370		
Total	\$286,442	Total	\$286,442

a The subsidiary company, as defendant in a suit arising from injuries sustained in a parachute accident, was held liable for damages and costs aggregating \$5,500. Cash in that amount has been posted as security to an indemnity bond, pending appeal of the award. b After allowance for depreciation of \$28,962. c Represented by 4,102 no par shares. d Represented by 15,402 no par shares, before deducting 900 shares in treasury (donated). e After deduction of \$19,918 representing cost of 1,360 shares of preferred stock in treasury.

(A. S.) Aloe Co.—\$5.25 Accumulated Dividend Declared

The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Feb. 15 to holders of record Feb. 5. This payment clears up all arrearages on this issue as of Jan. 2 1935.—V. 139, p. 4119.

to \$20.54 per share of the \$3 preferred stock as compared with \$17.16 on Dec. 31 1933, and \$8.03 on Dec. 31 1932. This is after the payment of dividends during the year 1934 of \$450,701 on the prior preferred and preferred stocks.

During the year company acquired for retirement 1,832 shares of \$5.50 dividend prior preferred stock at a cost of \$120,694. In computing the liquidating value of outstanding shares these shares are treated as if retired. However, no addition was made to the surplus account during the year to reflect the discount at which such shares were acquired since such profit accrues only with formal retirement. There was added to capital surplus during the year the sum of \$96,013 representing excess of sales price over book carrying value of 95,000 shares of capital stock of Pacific Investors, Inc. sold in accordance with the offering to shareholders dated July 21 1934.

Income Account Years Ended Dec. 31

	1934	1933	1932	1931
Interest and dividends	\$158,658	\$149,549	\$204,219	\$439,006
Profit from sales of secs.	388,319	453,689	-----	-----
Total income	\$546,976	\$603,238	\$204,219	\$439,006
Research fees & exps.	17,400	22,588	30,958	44,217
Fees of transfer agents, trustees, &c.	12,246	10,705	8,332	21,654
Gen. exps. incl. salaries.	39,604	40,797	46,416	71,212
Federal income tax	-----	36,789	-----	-----
Loss from sales of secs.	-----	-----	3,915,934	1,335,203
Net income	\$477,726	\$492,359	x\$3,797,420	x\$1,033,282
Prior pref. dividends	143,351	260,836	41,387	232,236
Preferred dividends	307,350	76,838	-----	232,612
Surplus	\$27,025	\$154,686	z\$3,838,807	z\$1,498,130
x Loss. z Deficit.	-----	-----	-----	-----

Balance Sheet Dec. 31

	1934	1933	Liabilities—	1934	1933
Assets—			Acct. exps. & taxes	\$9,837	\$45,803
Cash	\$1,058,943	\$80,213	Securities bought	-----	-----
Secs. sold undelv.	3,093	-----	& not received.	2,413	-----
d Inv. secs. at cost	6,812,254	7,626,042	a Prior pref. stock	2,574,500	2,574,500
Cap. stk. of Pac.	-----	-----	b Preferred stock	1,024,500	1,024,500
Investors Corp.	54,709	250,020	c Class A com. stk.	11,047	11,047
Cos. own prior pf. stk. (cost)	120,693	-----	c Class B com. stk.	63,266	63,266
Divs. receivable	14,756	18,729	Capital surplus	4,204,779	4,108,766
Accrued interest	3,335	5,663	Earned surplus	181,712	154,686
Deferred charges	4,268	1,900	-----	-----	-----
Total	\$8,072,053	\$7,982,568	Total	\$8,072,053	\$7,982,568

a Represented by 27,100 no par shares (incl. 1,832 shs. in treasury at cost of \$120,693). b Represented by 102,450 no par shares. c Represented by 110,472 shares class A stock and 632,662 shares class B stock in both years. d Market value \$3,462,990 in 1934 and \$4,031,882 in 1933.

Note—There were outstanding at Dec. 31 1934, warrants entitling the holders to purchase 537,437 shares of class B common stock on or before July 1 1940, at \$10 a share.—V. 139, p. 3471.

American European Securities Co.—Annual Report—

A statement of income and analysis of surplus for the year ended Dec. 31 1934, a condensed balance sheet, and a list of the securities owned as of that date, showing market value, are given in the advertising pages of this issue.

Comparative Income Account, Years Ended Dec. 31

	1934	1933	1932	1931
Gross inc.: Cash divs.	\$298,982	y\$371,890	\$587,619	\$856,423
Interest on bonds	105,774	92,995	66,383	45,818
Other income	431	1,424	2,766	1,569
Total gross income	\$405,187	\$466,309	\$656,767	\$903,810
Int. on funded debt	151,150	152,140	170,497	200,000
Int. on accts. payable	142	74	66	738
Expenses	28,143	28,072	30,213	29,597
Taxes paid and accrued	6,830	4,925	3,733	4,935
Oper. profit for year	\$218,921	\$281,098	\$452,258	\$668,540
Net loss on sales of securities	995,288	1,026,114	1,332,405	399,451
Profit from the purch. & retire. of co.'s own bds	-----	10,172	321,110	-----
Net loss	\$776,367	\$734,843	\$559,037	sur\$269,089
Divs. on pref. stock	-----	-----	x25,000	300,000
Deficit	\$776,367	\$734,843	\$584,037	\$30,911
Previous surplus	42,797	777,641	1,361,678	1,392,589
Total surplus	\$733,570	\$42,797	\$777,641	\$1,361,678

x This \$25,000 covers the payment of a dividend on the pref. stock for one month, the balance of the dividend applicable to the quarter ending Jan. 31 1932 having been charged to surplus in the year 1931. y Includes a distribution by General Electric Co. of Radio Corp. of America common stock amounting to \$13,781, which has been entered on the books of the company in accordance with Federal income tax regulations.

	Dec. 31 '34	Dec. 31 '33
Cost of investment securities held	\$17,975,069	\$18,720,340
Appraised value of investment securities held	7,036,862	6,689,154

Excess of cost over appraised value \$10,938,206 \$12,031,185

Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost or book value of the securities involved.

Comparative Balance Sheet Dec. 31

	1934	1933	Liabilities—	1934	1933
Assets—			c Preferred stock	5,000,000	5,000,000
Cash	70,959	100,885	b Common stock	10,139,510	10,139,510
a Invest. securities:			d Option warrants	615	615
Stocks	16,647,346	17,474,290	Funded debt	3,023,000	3,023,000
Bonds	1,327,723	1,246,049	Int. on fund. debt.	50,475	50,475
Furniture and fixtures	706	706	General reserve	600,000	600,000
Acct. int. on bonds	37,365	37,715	Accrued taxes	4,069	3,250
			Surplus	def733,570	42,797
Total	\$18,084,099	\$18,859,648	Total	\$18,084,099	\$18,859,648

a Market value of securities Dec. 31 1933, \$6,689,155. b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time 20,500 shares of common stock at a price of \$12.50 per share.—V. 139, p. 2355.

American Gas & Power Co.—Reorganization Plan—

Details of the plan of reorganization, filed with the Court Jan. 29 along with the petition bringing the company under the jurisdiction of the Federal Court in Wilmington, Del., pursuant to Section 77-B of the Federal Bankruptcy Act, were announced by F. W. Seymour, President.

The plan provides that the principal amount of the company's debenture debt remains unchanged. Fixed interest on the present 5% debentures will be reduced to 3% per annum and fixed interest on the 6% debentures to 3.6% per annum payable semi-annually. The remaining interest is placed on a cumulative income basis. Maturity of both the 5% and 6% debentures is extended to Aug. 1 1935.

Debenture holders will receive for each \$1,000 debenture 5 shares of common stock of the company. A sinking fund to retire debentures to the extent of 33 1-3% of surplus net earnings also is provided. The indenture securing the debentures is closed, and no securities ranking equally with or prior to the present debentures may be issued against the collateral security now pledged.

The present first preferred, preference and common stocks are to be canceled. First preferred stockholders will receive for each share of stock 2 shares of new common stock of the company and a warrant to subscribe to one additional share of common stock at \$5.

Preference stockholders will receive for each share of stock 19-40ths of a share of new common.

Common stockholders will receive for each share of such stock 1-10th share of the new common of the company.

The new common shares are initially distributable with respect to the debentures in the aggregate amount of 39,950 shares and with respect to the first preferred shares to an aggregate of 80,000 shares. The preference stockholders are to receive a total of 39,187 1/2 new common shares and the present common stockholders are to receive an aggregate of 10,500 shares of the new common.

Delaware Trust Co., Wilmington, Del., is named depository under the plan, and G. L. Ohrstrom & Co., Inc., is named the company's agent.

The plan was made feasible, Mr. Seymour stated, by reason of the stabilization of earnings of Minneapolis Gas Light Co., the principal operating subsidiary of the company. Distributable earnings from this company alone, which has recently entered into a new rate contract with the City of Minneapolis, are expected to equal the fixed interest charges on the debentures at present outstanding, on the new basis provided in the plan.—V. 139, p. 1699.

American Hide & Leather Co.—Earnings—

	6 Mos. End.	6 Mos. End.	24 Weeks Ended—
Period—	Dec. 31 '34	Dec. 30 '33	Dec. 10 '32
Oper. profit after repairs, deprec. & res. for exps.	y\$272,747	x\$467,207	\$281,835
other than inc. taxes	-----	-----	y\$99,444
y Loss. x Before reserve for income taxes of \$79,600.	-----	-----	V. 139, p. 2820.

American Machine & Foundry Co.—Bonds Called—

The company will redeem on April 1 1935, all of its 15-year 6% secured sinking fund gold bonds, due April 1 1939, of which issue \$411,000 principal amount now remains outstanding, according to an announcement made on Jan. 28 by Daniel H. Haynes, Vice-President of the company. The bonds will become payable at the redemption price of 102 and accrued interest, on the above date, at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York.—V. 140, p. 312.

American Printing Co.—Will Operate Print Works on Orders—

Bertram H. Borden, President, has stated that plans were under way for reorganization of the print works to operate as job finishers. He also stated that it was not the intention of the stockholders to liquidate the finishing division of the company. Mr. Borden also made known that Edwin Farnham Greene has been appointed exclusive agent for the sale of the equipment of the cotton mills divisions of the company. Associated with Mr. Greene in the sale of this equipment will be McCord, Inc., 100 East 42d St., N. Y. City. This machinery has been producing gray goods sold under the brands of M. C. D. Borden & Sons. (Boston News Bureau.)—V. 139, p. 3472.

American Ship & Commerce Corp.—Stock Suspended from Dealings—

The capital stock (no par value) has been suspended from dealings on the New York Stock Exchange.—V. 139, p. 3318.

American Tobacco Co.—Commutes Lease of Brands From Tobacco Products Corp.—Action Accomplished Through Bank Loans, Private Sale of Debentures and Own Cash—

Through bank loans and private sale of debentures, plus the addition of nearly \$12,000,000 of its own cash, the company has provided the nearly \$37,000,000 required for commutation of the lease of certain brands from Tobacco Products Corp. By this action the company will eliminate within 13 years an annual charge against its earnings of \$2,500,000, while savings in the meantime, exclusive of sums for amortization of the new debt, will average over \$1,500,000 a year.

As a result of the commutation of the lease, the outstanding Tobacco Products Corp. debentures became due immediately and have been called for payment (see latter company below).

A statement issued by the company says: "The subject of commutation of this lease has been under discussion and consideration by the management of the American Tobacco Co. for a number of years past. The decision to commute the lease at this time was based in favorable interest rates now prevailing, under which the annual saving to the American Tobacco Co. during the next 13 years, will average over \$1,500,000 a year, and thereafter will be the full amount of \$2,500,000 a year which would have been payable under the lease for a further period of 75 years."

The sum paid in connection with the commutation was provided in part by bank loans and private sale of debentures to two investment purchasers for an aggregate of approximately \$25,000,000 and the balance of less than \$12,000,000 from the company's own funds.

"The bank loans and debentures mature serially over a period from one to twelve years, at rates of interest varying from 1 1/2% to 3 1/2%. Repayments are in amounts which, together with the interest on the bank loans and debentures, will total annually less than the \$2,500,000 annual rental under the lease. These payments result in paying off the entire indebtedness in 13 years."

By this commutation, which took place Thursday, payments of rental under the lease are terminated, and the American acquires ownership of the leased brands, which include Melachro, Herbert Tareyton, Johnnie Walker, Schnasi Bros. Natural, Schnasi Bros. Egyptian Prettiest, Milo, Milo Velvets, Royal Nestor, Afternoon, Buckingham, Sweep Tips and Strollers Cigarettes, and Serene, Arcadia, Herbert Tareyton, Standwix, Buckingham, Hazel Nut and Wild Fruit Smoking and Chewing Tobaccos and also Red Bank Scrap.—V. 140, p. 467.

American Utilities Service Corp.—Succeeds Federal Public Service Corp.—See latter company below.—V. 139, p. 3319.

American Water Works & Electric Co.—Weekly Output

Output of electric energy for the week ended Jan. 26 1935, totaled 39,285,000 kwh., an increase of 19% over the putput of 32,957,000 kwh. for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
Jan. 5	x36,191,000	x30,818,000	x28,479,000	29,802,000	33,662,000
Jan. 12	37,637,000	32,519,000	28,844,000	30,030,000	34,945,000
Jan. 19	38,469,000	33,056,000	27,932,000	30,540,000	32,972,000
Jan. 26	39,285,000	32,957,000	27,657,000	29,991,000	33,477,000

x Includes New Year's Day.—V. 140, p. 632.

Ann Arbor RR.—Earnings—

	1934	1933	1932	1931
Gross from railway	\$255,254	\$235,183	\$211,683	\$257,274
Net from railway	48,249	38,683	14,481	9,261
Net after rents	29,232	11,137	def12,578	def39,571
From Jan. 1				
Gross from railway	3,307,260	2,985,896	3,116,589	3,980,505
Net from railway	732,421	604,211	446,197	560,490
Net after rents	374,659	220,246	31,755	22,643

—V. 140, p. 137.

Arlington Mills—Earnings—

	Nov. 30 '34	Dec. 2 '33	Dec. 3 '32
Sales	\$10,419,647	\$10,779,898	\$7,033,226
Cost of sales	10,241,166	9,311,615	7,569,267
Net operating profit	\$178,481	\$1,468,283	loss\$536,041
Depreciation	419,231	661,828	334,304
Reserve for doubtful accounts	138,000	177,000	186,863
Reserve for taxes	42,007	117,000	-----
Interest	-----	-----	49,565
Miscellaneous deductions	-----	9,978	4,773
Net loss for year	\$420,757	prof\$502,477	\$1,111,546
Dividends	243,288	-----	-----

Comparative Balance Sheet

Assets—	Nov. 30 '34	Dec. 2 '33	Liabilities—	Nov. 30 '34	Dec. 2 '33
	\$	\$		\$	\$
x Plants and fixed assets	7,241,497	7,494,615	Accounts payable	280,671	138,697
Cash & debts rec.	2,473,354	3,213,162	Reserve for taxes	15,000	117,000
Inventories	3,166,954	4,659,026	Notes payable	1,500,000	3,380,000
Cust. notes rec.	3,475	188,475	Payroll	59,384	75,656
Treasury stock	—	2,394	y Net worth	11,156,630	12,017,574
Prepaid accounts	126,404	166,255			
Total	13,011,683	15,728,927	Total	13,011,683	15,728,927

x After depreciation of \$7,266,653 in 1934 and \$7,132,869 in 1933.
y Represented by 97,315 (97,553 in 1933) shares, no par value.—V. 139, p. 2195.

Atlantic Coast Line RR.—Earnings.—

	1934	1933	1932	1931
December—				
Gross from railway	\$3,381,140	\$3,258,944	\$3,282,151	\$4,050,101
Net from railway	748,267	783,451	791,734	893,680
Net after rents	504,731	562,912	546,032	521,746
From Jan. 1—				
Gross from railway	39,533,828	37,908,943	37,268,564	54,088,005
Net from railway	8,636,293	8,781,313	4,997,687	10,899,534
Net after rents	4,289,557	4,299,811	108,199	4,748,109

Atlas Imperial Diesel Engine Co.—Bond Deposit Assures Plan—

The directors recently announced that deposits of the 6% gold notes under the maturity extension plan announced Aug. 15 1934, now substantially exceed the total of 76% necessary to make the plan effective. Under the terms of the agreement the depositing noteholders have agreed to extend the maturity of these notes from March 1 1935, to March 1 1945. The company agrees to cancel \$309,000 of the notes which have been bought in and held in the treasury, thus reducing the issue from \$1,000,000 to \$691,000.

It also agrees to close the issue at this amount, to continue to pay interest promptly on such extended notes at the regular semi-annual interest dates of March 1 and Sept. 1, set up a cumulative annual sinking fund of \$70,000 before payment of any dividends on stock and to purchase none of its own stock as long as any of these extended notes are outstanding.

The company also reduces the conversion price at which these notes are convertible into stock of the company from the former rate of \$40 per share (25 shares per \$1,000 bond) to \$25 per share, until March 1 1939 \$33 1-3 thereafter to March 1 1942 and \$40 thereafter to March 1 1945.

Noteholders who have not yet deposited their securities must do so before March 1 1935, in order to participate in the advantages of the plan.—V. 140, p. 632.

Atlas Powder Co.—Annual Statement—

Leland Lyon, President, says in part: The balance sheet continues to show a strong financial condition. At the end of the year, current assets amounted to \$10,127,031, being 13.55 times current liabilities. Net working capital amounted to \$9,396,020, an increase of \$443,801 over amount shown at close of preceding year. Cash, U. S. Government and other marketable securities, at cost, aggregate \$5,412,553, which is \$65,480 lower than market value Dec. 31.

The following changes were made in June 1934, affecting the method of conducting the business of the company and of its wholly owned subsidiaries, viz.:

Atlas Powder Co., Con., has been a wholly owned subsidiary since 1915, with plant near San Francisco, Calif., and selling explosives throughout Pacific Coast territory. All of the assets and business of this subsidiary were transferred to Atlas Powder Co., as of June 30 1934, and effective the same date all of the explosives business theretofore conducted by Gaint Powder Co., Con., has been carried on in the name of "Atlas Powder Co.—Gaint Division."

Zapon Co. has been a wholly owned subsidiary since 1917, with plant at Stamford, Conn., manufacturing lacquers and leather cloth, and plant at North Chicago, Ill., manufacturing lacquers. As of June 1 1934, Atlas Powder Co. has assumed ownership of all of the physical assets of Zapon Co., and since that date the plants so acquired have been operated by Atlas Powder Co. for its own account for the manufacture of Zapon products. The Zapon Co., with headquarters at Stamford, and Zapon-Brevolite Lacquer Co., with headquarters at North Chicago, continue to sell Zapon products. The Zapon Co. sells lacquers in the Eastern territory and sells leather cloth in the entire country. Zapon-Brevolite Lacquer Co. sells lacquers in the Western territory.

These changes have been made in the interest of simplification and greater efficiency in the administration of the company's affairs.

Affiliated Companies

Cia. Sud-Americana de Explosivos—There has been no change in this investment during the year. Dividends have been declared each year on this investment beginning in 1928.

International Carbon Corp.—This is a holding company which now owns 98% of class A, 97% of class B and 99% of common stock of Darco Corp. Darco Corp. manufactures the activated carbon sold under the trade name Darco. Product is sold by Darco Sales Corp., wholly owned by Darco Corp. Atlas Powder Co. holds 51.67% of preferred and 62.93% of common stock of International Carbon Corp., and holds no stock in Darco Corp. The small amount of Darco Corp. stock remaining outstanding is held by 21 stockholders, many of whom cannot be located. Atlas Powder Co.'s proportionate interest in International Carbon Corp. has changed during the year largely due to stock issued by International Carbon Corp. in exchange for stock of Darco Corp. pursuant to a plan of reorganization first offered to Darco Corp. stockholders in 1923, and not terminated until Dec. 15 1934. In order to assist in the efforts to carry through the plan of reorganization, a relatively small amount of stock was acquired by Atlas Powder Co., for cash pursuant to offer made to all Darco stockholders. With the now almost 100% ownership of Darco Corp. stock by International Carbon Corp., it should be possible in 1935 to bring about the consolidation of these companies and to effect needed changes in capital structure so that dividends may be paid as and when earnings are available, as well as to fund existing demand indebtedness of Darco Corp. to Atlas Powder Co.

Les Etablissements Marechal—A French corporation of 100,000,000 francs capital. The company with subsidiaries in adjacent countries, is engaged principally in the manufacture and sale of oil cloth and coated fabrics. Atlas Powder Co.'s investment in this company represents amount previously invested in Societe Anonyme Francaise Zapon, which company was merged with Les Etablissements Marechal as of Dec. 31 1932, and is 4,510,000 francs, or 4.51% of the total capital issued. The business of this company continues to suffer from the generally unsatisfactory business conditions existing in France as well as in other countries. No income has been received during the year on this investment.

Consolidated Income Account Calendar Years

	1934	1933	1932	1931
Sales (net)	\$12,558,999	\$9,583,623	\$8,590,556	\$12,093,800
Cost of sales, &c., exp.	11,343,290	8,863,554	8,704,819	11,560,632
Net operating profit	\$1,215,710	\$720,069	loss\$114,263	\$533,258
Other income (net)	96,148	125,332	156,336	286,100
Gross income	\$1,311,858	\$845,402	\$42,073	\$819,358
Federal taxes	187,135	136,067	—	72,904
Net income	\$1,124,722	\$709,334	\$42,073	\$746,454
Preferred divs. (6%)	502,880	524,313	544,094	591,746
Common dividends	(\$2)497,511	—	(\$0.75)183,621	(\$4)1045,740
Surplus	\$124,331	\$185,022	def\$685,642	def\$891,032
Com. shs. outstanding	249,978	241,218	234,804	249,421
Earns. per sh. on com.	\$2.49	\$0.76	Nil	\$0.59

Consolidated Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—	\$	\$	Liabilities—	\$
Plant, property & equipment	13,591,841	13,681,570	Preferred stock	9,860,900
Good-will, pat., &c.	4,052,966	4,060,420	a Common stock	8,714,625
Secur. of affil. cos.	1,459,234	1,432,133	Accounts payable	472,809
Cash	3,219,321	2,468,175	Federal taxes acc.	175,106
U. S. Govt. secur.	1,397,000	1,572,000	Div. accr. pref. stk.	83,096
Other mark'le sec.	796,233	794,288	Res. for deprec. & obsolescence	6,585,073
Co.'s stk. (at cost)	1,542,819	1,511,908	Res. for uncollect. acts & conting.	863,287
Accts. & notes rec.	2,037,150	2,277,046	Surplus	4,188,198
Mtge. receivable	131,139	108,640		4,063,867
Deferred items	38,064	32,093		
Materials & suppl.	2,677,327	2,430,173		
Total	30,943,093	30,368,448	Total	30,943,093

a Common stock represented by 261,438 1/4 shares of no par value. b 14,007 shares of pref. and 20,220 shares common (incl. 8,162 common shares under option to officers and employees at cost of acquiring said shares). c 15,513 shares of pref. and 11,460 shares of common. d Includes notes payable.—V. 139, p. 2669.

Armour & Co. (Ill.)—No Plans on Old Pref. Divs.—

The company issued on Jan. 30 a statement that the directors had no intention of paying up back dividends on the old 7% preferred stock of the company, which remains outstanding. Only 6% of the issue remains outstanding, the company stated, the balance having been exchanged by holders for new 6% stock under the recapitalization plan approved last year.

Reports that such action was contemplated were inspired by the recent advance in the 7% stock on the Stock Exchange. The company is paying dividends on the new preferred stock.

New President—Personnel—

Robert H. Cabell, General Manager of Armour & Co. for the last two months, was made a director and President on Jan. 25.

All other directors were re-elected and F. H. Prince was again chosen Chairman of the Board. Officers were re-elected, and in addition Robert E. Pearsall, head of the Produce Department, was made a Vice-President.

The directors revised the management set-up through the creation of an executive committee of nine members and abolished the finance committee. Mr. Prince was elected chairman of this committee, whose personnel includes former members of the finance committee as well as Weymouth Kirkland, a director.

James A. McDonough was elected assistant to the Chairman of the Board, while Mr. Cabell's old post of General Manager was abolished.—V. 140, p. 467.

Arrow Distilleries, Inc.—Initial Dividend—declared

The directors have declared an initial dividend of 2 1/2 cents per share on the common stock, par \$1, payable Feb. 15 to holders of record Jan. 31.—V. 138, p. 2910.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Jan. 19, Associated Gas & Electric System reports net electric output of 55,862,279 units (kwh.), which is an increase of 6.1% over the corresponding week a year ago.

This increase is higher than that of 4.7% reported for the four weeks to date.—V. 140, p. 632.

Associated Simmons Hardware Cos.—Plan Operative—

The reorganization committee (W. B. Snow Jr., Chairman), in a notice to the holders of 10-year 6 1/4% secured gold notes and 7% cum. preferred participation shares, and holders of certificates of deposit therefor, states that the plan of reorganization, dated Feb. 1 1934 (V. 138, p. 2089) has been declared operative by the committee with the approval of the Circuit Court of the City of St. Louis, which also directs the committee to carry out the plan and agreement in accordance with the terms thereof.

Holders of certificates of deposit issued by the committee need take no action at this time; in due course they will receive further written advice and instructions from the committee.

Holders of 10-year secured gold notes and of cum. pref. participation shares are notified that they may deposit with the committee the gold notes and the preferred participation shares on or before March 28, and by so doing they will be entitled to all of the advantages of the terms of the plan.

The depositaries are: Chase National Bank, 18 Pine St., New York, and St. Louis Union Trust Co., St. Louis, Mo. Sub-depositary, Union Trust Co. of Boston.

Amvas Ames, 17 Wall St., New York, is Secretary of the committee.—V. 139, p. 3473.

Atchison Topeka & Santa Fe Ry. System—Earnings—

Period End Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Railway oper. revenues	\$9,740,695	\$9,274,127
Railway oper. expenses	8,921,008	7,452,131
Railway tax accruals	470,889	742,917
Other debits	Cr11,671	8,933
Net ry. oper. income	\$360,467	\$1,070,144
Average miles operated	13,300	13,427

	1934	1933	1932	1931
Gross from railway	\$8,190,115	\$7,415,281	\$7,911,301	\$9,577,336
Net from railway	641,695	1,347,842	1,253,706	1,404,411
Net after rents	379,681	871,870	725,387	1,290,669

	1934	1933	1932	1931
Gross from railway	107,268,205	98,462,856	109,893,450	150,073,624
Net from railway	21,860,784	21,316,830	25,965,321	40,774,376
Net after rents	14,166,811	12,705,559	16,026,699	28,253,449

—V. 140, p. 312.

Atlanta Birmingham & Coast RR.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$233,691	\$221,545	\$192,532	\$237,981
Net from railway	def8,863	7,389	def31,268	def57,215
Net after rents	def43,327	def16,191	def42,136	def82,914
From Jan. 1—				
Gross from railway	2,818,836	2,604,544	2,413,794	3,327,528
Net from railway	def37,035	26,502	def585,151	def565,973
Net after rents	def333,300	def250,846	def852,921	def953,258

—V. 140, p. 137.

Atlanta & West Point RR.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$118,609	\$103,786	\$89,052	\$96,748
Net from railway	10,309	1,551	def16,202	def33,837
Net after rents	def26,685	def23,088	def18,383	def52,203
From Jan. 1—				
Gross from railway	1,411,665	1,280,053	1,263,274	1,816,475
Net from railway	87,476	21,756	def79,069	108,453
Net after rents	def153,636	def231,983	def323,419	def150,385

—V. 139, p. 4120.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End Nov. 30—	1934—Month—1933	1934—11 Mos.—1933
Operating revenues	\$1,605,224	\$1,462,891
Oper. exps. (incl. deprec.)	1,593,984	1,489,809
Taxes	8,514	8,069
Operating income	\$2,724	def\$34,488
Other income	2,073	3,261
Gross income	\$4,797	def31,226
Interest and rentals	128,762	139,760
Net income	def\$123,963	def\$170,986

—V. 139, p. 4120.

Atlantic Steel Co.—Earnings—

Years Ended Dec. 31—	1934	1933
Net inc. after exps., deprec., int. & other chgs.	\$116,720	\$54,723
Earnings per share on 10,000 shares com. stock	\$6.77	\$0.53

—V. 140, p. 469.

Austin, Nichols & Co., Inc.—Earnings—

Earnings for Eight Months Ended Dec. 31 1934

Gross profit on sales.....	\$1,507,659
Selling and general expenses.....	1,395,897
Profit.....	\$111,762
Other income—Net.....	Dr2,415
Profit before depreciation and interest.....	\$109,346
Depreciation.....	28,800
Interest—Net.....	14,704
Provision for Federal taxes.....	10,000
Profit.....	\$55,841

—V. 138, p. 4455

Baer, Sternberg & Cohen, Inc., St. Louis—Reorg.—

A plan of reorganization, which seeks to give all security holders something, was taken under advisement recently by Federal Judge Davis in St. Louis, after a hearing.

The plan proposes a distribution of new stock to four classes of stockholders in a ratio ranging down to 1-100th of a share of new stock, valued at two cents, in exchange for each old share of that stock. A stockholders' committee reported the plan was accepted by between 77 and 93% of the various classes of stockholders.

Several common stockholders objected to the plan as unfair on the ground that when they purchased common stock of the company it was valued at \$6 a share and they will lose heavily under the plan. General creditors are not affected by the plan.

The plan sets out the following classifications of stockholders: Cum. first preferred, \$100 par, 2,755 shares outstanding; cum. second preferred par \$100, 3,060 outstanding; class A, no par, 14,700 outstanding, and common, no par, 68,136 outstanding.

It is proposed by the plan to reduce the capital stock to \$200,000 of a new issue of 100,000 shares of stock, par \$2, and have security holders exchange their old stocks for new ones in this ratio: 12 new for one old first pref., 1/2 new for one old second pref., 1/2 new for one old class A and 1,100 new for old common.—V. 134, p. 2342

Baker Hotel, Dallas, Tex.—Reorganization Plan—

A proposed reorganization plan whereby interests now in control of the Hotel would retain management of the property were filed Jan. 19 in Federal Court at Fort Worth. Filing of the proposal followed a temporary injunction recently issued by Judge Wilson restraining the trustee and bondholders committee from proceeding with negotiations for the sale of the hotel, subject to Judge Wilson's approval, to the National Hotel Co.

Under the reorganization plan offered, \$3,825,000 1st mtge. bonds maturing in 15 years and bearing 5% interest, would be issued. Current 1st mtge. bondholders would receive new bonds, dollar for dollar, and in addition would be given all money held by Melvin L. Straus, trustee, as back interest after reorganization costs had been paid and \$30,000 working capital had been set aside. Bondholders also would receive an equitable share of 25% of the common stock of a new hotel company, which would be formed under the plan. Unsecured creditors would be issued preferred stock, the amount to be agreed on later.

Of the common stock 35% would go to present equity owners, the remaining 40 to Fenton J. Baker, who would be named President at an annual salary of \$15,000. Life insurance policies on T. B. Baker, President of the Baker Co., and uncle of Fenton Baker, which total \$325,000 would be surrendered and placed in the funds which would be distributed after reorganization costs are met.

The plan further provides that 60% of the hotel earnings, after interest has been paid, shall be set aside as a sinking fund.—V. 119, p. 1449.

Baltimore American Insurance Co.—Divs. Resumed—

The directors have declared a dividend of 10 cents per share on the capital stock, par \$5, payable Feb. 20 to holders of record Feb. 1. This is the first dividend to be paid on this issue since the semi-annual distribution of 40 cents per share made Jan. 25 1932.—V. 137, p. 2810.

Baltimore & Ohio RR.—Earnings—

December—	1934	1933	1932	1931
Gross from railway.....	\$10,525,891	\$10,041,934	\$9,863,736	\$11,580,833
Net from railway.....	2,692,963	2,317,227	2,820,512	1,737,517
Net after rents.....	1,775,121	1,626,523	1,841,587	813,328

From Jan. 1—

1934	1933	1932	1931	
Gross from railway.....	135,539,395	131,792,253	125,882,824	172,753,429
Net from railway.....	36,201,611	41,422,553	34,227,888	40,648,904
Net after rents.....	23,677,939	28,849,201	21,973,398	27,752,398

—V. 140, p. 137.

Bangor & Aroostook RR.—Earnings—

Period End. Dec. 31—	1934—Month—	1933—1933	1934—12 Mos.—	1933—1933
Gross oper. revenues.....	\$483,276	\$511,071	\$6,167,890	\$5,805,511
Oper. exps. (incl. maint. and depreciation).....	315,369	299,042	3,926,030	3,526,442
Tax accruals.....	45,942	17,479	528,652	517,857
Operating income.....	\$121,965	\$194,550	\$1,713,208	\$1,761,212
Other income.....	def4,458	def6,739	25,823	39,356
Gross income.....	\$117,507	\$187,811	\$1,739,031	\$1,800,568
Deductions.....	69,761	66,149	791,637	806,992
Net income.....	\$47,746	\$121,662	\$947,394	\$993,576

New Director—

Henry Hornblower was elected a director and a member of the executive committee, succeeding the late James J. Phelan.—V. 140, p. 633.

Barcelona Traction, Light & Power Co., Ltd.—Earns.

Period End. Dec. 31—	[In Spanish Currency]	1934—Month—	1933—1933	1934—12 Mos.—	1933—1933
Gross earns. from oper.....	10,714,483	10,267,181	116,953,014	112,910,277	
Operating expenses.....	3,464,280	3,124,640	41,567,990	39,043,617	
Net earnings.....	7,250,203	7,142,541	75,385,024	73,866,660	

—V. 140, p. 137.

Barker Bros. Corp. (Md.) of Los Angeles—Rent Reductions May Permit Profits—

Reduction of annual fixed rental charges of Barker Bros., Inc., by approximately 50% over a 10-year period will be accomplished as a result of a comprehensive rental readjustment program which has been negotiated successfully with the company's lessors, it was announced recently by Elvon Musick, Chairman of the board of directors. The plan becomes effective as of Jan. 1 1935.

Estimates show that a saving of approximately \$308,000 in rental charges will be effected during the current year 1935, for example, as a result of the readjustments, assuming sales during the period are approximately the same as in 1934.

The exact amount of savings is contingent upon sales, with certain lessors being granted a percentage of sales in addition to the reduced fixed rental charges. Substantial savings, on a similar basis, will be effected in the remaining years of the 10-year period.

During 1934 sales of Barker Bros., Inc. amounted to \$7,700,000 with the last two weeks of the period estimated. On this basis, had the modifications been effective, rental charges, which however do not include taxes and other items which comprise total cost of occupancy, under these leases for last year would have been in the neighborhood of \$307,000 as compared with an actual expenditure of about \$615,000. This adjustment would have had the effect of reducing total occupancy costs in 1934 in percentage of net sales from approximately 11% to about 7%.

Involved in the complete program is a lowering of rentals and adjusting of five leases covering the Hollywood, Long Beach and downtown Los Angeles premises and the elimination of a \$3,987,747 inter-company obligation of Barker Bros., Inc. to Barker Bros. Corp.

A voting trust covering substantial block of common stock has been created and a group to vote the stock appointed, to assure continuity of policies during the 10-year period covered by the plan. Members of this group are: Elvon Musick, G. Parker Toms, Earl Barker, James A. Gibson and Mulsby Forrest.

Under certain of the leases, fixed rental charges have been cut in half with an additional amount to be paid the lessors based on a percentage of all sales in excess of \$7,000,000. The percentage of sales to be paid to such lessors will not exceed a total of 4% up to \$10,750,000 and 2.4% thereafter. One lease has been acquired at a substantial saving and another has been adjusted to eliminate terms calling for increased rentals after 1936.

A substantial reduction results from an adjustment of a sublease from Sunland Investment Co., owner of leaseholds covering the main store premises. In this case Barker Bros. has agreed to pay in lieu of fixed annual rent of \$525,000 an annual amount as rent sufficient to meet all fixed and contingent obligations of Sunland Investment Co.

While the complete program, according to estimates of Price, Waterhouse & Co., is expected for example to result in a saving of about \$308,000 for rent next year, the net savings as reflected in the income account would be somewhat lower. Through the arrangement with Sunland Investment Co., there would be a decrease in net income to the latter company of about \$88,000 which would have recurred to Barker Bros. as a result of its ownership of Sunland stock. The deduction of this amount from Barker income establishes a net saving of approximately \$220,000 for the coming year, assuming sales are approximately the same as in 1934.

In agreeing to the readjustments the lessors have stipulated that the \$3,987,747 inter-company obligation of Barker Bros., Inc. to Barker Bros. Corp., the holding company, be eliminated in a satisfactory manner on or before June 30 1935. According to the announcement of Mr. Musick the company anticipates that this situation will be worked out successfully within the required time.

It is planned to obtain the consent of three-fourths in interest of the Barker Bros. Corp. preferred stock before this elimination is effected. The majority, both in number of preferred stockholders and in amount of preferred stock, have already forwarded consents to the company.

One of the items in the total rental cost to Barker Bros. through the Sunland deal would be interest and sinking fund requirements on Barker Bros. Building bonds, which are an obligation of Sunland. Barker Bros. has purchased \$577,000 of these bonds at an average price slightly above 40, which can be applied toward sinking fund requirements at par. This amount will take care of requirements for approximately seven years and will result in a substantial saving in interest and principal during the period, which saving is reflected in the estimates of savings.

Another saving, not reflected in any of the estimates, however, may be effected as a result of a deal providing for the acquisition of Sunland's \$305,000 leasehold purchase obligation at a total cost of \$152,500.

A still further favorable phase of the readjustment program is the cancellation of a building covenant which existed under one of the leases. According to this provision, Barker Bros. was required to erect a \$300,000 building on property adjacent to the main store. As a result of modifications, this requirement has been satisfactorily eliminated.—V. 140, p. 633.

Barnard Mfg. Co., Fall River—Seeks Second RFC Loan—

Following a loan of \$115,000 from the Federal Government last year, the company will seek a second Reconstruction Finance Corporation loan this year, stockholders decided at their annual meeting Jan. 25.

The balance sheet as of Dec. 31 1934, shows current assets of \$196,303, and current liabilities of \$147,808, exclusive of Government loan, leaving a net quick surplus of \$48,495. Statement of liabilities also shows \$115,000 due Textile Industry Credit Corp. (offset by stock in this corporation, \$11,500) and surplus representing 12,500 shares of common stock without par value, \$208,437.—V. 136, p. 845.

Bastian-Blessing Co. (& Subs.)—Earnings—

Years Ended Nov. 30—	1934	1933
Net sales.....	\$2,761,295	\$2,104,681
Cost of sales.....	2,038,193	1,534,976
Selling expenses.....	545,414	366,106
General and administrative expenses.....	236,435	317,346
Provision for bad debts, repossession losses, &c.....	58,180	-----
Net loss on sales.....	\$116,927	\$113,747
Other income.....	52,693	50,314
Net loss before deduction of interest.....	\$64,234	\$63,433
Interest charges.....	23,134	26,466
Net loss from operations.....	x\$87,369	\$89,900

x From which is deducted adjustment of accrual of prior year's property taxes amounting to \$9,675 leaving a final net loss to surplus account of \$77,693.

Consolidated Balance Sheet Nov. 30—

Assets—	1934	1933	Liabilities—	1934	1933
Capital assets.....	\$587,662	\$736,604	6% pref. stock.....	\$286,200	\$286,200
Patents, non depreciated value.....	10,147	9,853	6% pref. stock of Russ Soda Fountain Co.....	357,750	357,750
Cash.....	149,870	123,245	x Common stock.....	868,325	868,325
x Accts. and notes receivable.....	406,232	597,274	Trade payables.....	79,109	79,109
Inventories.....	917,556	897,132	Miscell. payables.....	42,605	54,118
Value of life insur.....	23,615	19,602	Accrued liabilities.....	29,679	50,199
Notes and accts. officers & empl.....	8,182	12,677	Minority interest.....	32,400	22,500
Treasury stock.....	232,505	61,695	Capital and paid-in surplus.....	871,405	881,305
Long-term rec. in investments, &c.....	143,488	217,884	Earned surplus.....	55,582	130,295
Deferred charges.....	53,798	54,014			
Total.....	\$2,623,055	\$2,729,881	Total.....	\$2,623,055	\$2,729,881

x Represented by 173,665 shares (no par; stated value, \$5 per share). y After reserve for losses of \$80,843 (1933, \$87,385). z Treasury stock (at cost) represented by 10,040 shares common stock (\$184,970), 309 shares preferred stock (\$25,665) of Bastian-Blessing Co. and 1,581 shares of pref. (\$111,870) of Russ Soda Fountain. (In 1933 treasury stock consisted of 8,890 1/2 shares of common and 90 shares of preferred of Bastian-Blessing only.)

New Director Elected—

Charles E. Knight was elected a director, succeeding C. L. Bastian, one of the founders of the business, who will continue to serve as Chairman of the board, although not a director.

At the directors' meeting, C. J. Schleck was elected Assistant Secretary-Treasurer.—V. 138, p. 2400.

Beaumont Sour Lake & Western Ry.—Earnings—

December—	1934	1933	1932	1931
Gross from railway.....	\$134,909	\$135,806	\$116,888	\$115,215
Net from railway.....	22,825	22,851	52,701	def13,111
Net after rents.....	def14,321	def22,785	10,815	def54,590

From Jan. 1—

1934	1933	1932	1931	
Gross from railway.....	1,660,394	1,362,154	1,580,217	2,479,428
Net from railway.....	368,068	282,671	422,550	642,211
Net after rents.....	def138,205	def220,610	def156,149	def640,079

—V. 140, p. 138.

Belding-Corticelli, Ltd.—Earnings—

Years End. Nov. 30—	1934	1933	1932	1931
x Profits.....	x\$286,756	x\$276,335	\$305,363	\$267,342
Sinking fund provision.....	-----	-----	14,791	14,791
Depreciation reserve.....	132,828	138,699	146,609	141,658
Prov. for income tax.....	9,500	-----	-----	-----
Directors' remuneration.....	9,085	-----	-----	-----
Interest on debentures.....	36,980	36,980	36,980	36,980
Res. for advertising.....	-----	5,000	3,000	-----
Net profit.....	\$98,363	\$95,656	\$103,983	\$73,913
Preferred divs. (7%).....	60,571	60,571	60,571	60,571
Com. dividends (7%).....	29,980	29,980	52,465	52,465
Balance, surplus.....	\$7,812	\$5,105	def\$9,053	def\$39,123
Profit & loss surplus.....	483,405	475,592	470,487	479,541
Earns. per sh. on 7,495 shares com. stock (par \$100).....	\$5.04	\$4.69	\$5.79	\$1.78

x After deducting all manufacturing, selling and administration expenses and after provision for income tax (except in 1934). z Includes interest on investments, \$19,598 in 1934, \$25,719 in 1933 and \$17,237 in 1932.

Balance Sheet Nov. 30

Table with columns for Assets and Liabilities, and rows for various financial items like Prop. account, Good-will & trade marks, etc.

Comparative Balance Sheet Dec. 31

Table with columns for Assets and Liabilities, and rows for Land, Buildings, party walls & equip., etc.

Beloit Water, Gas & Electric Co.—Bonds Called—

A total of \$30,000 25-year 5% sinking fund gold bonds due March 1 1937 have been called for redemption as of March 1 next at 103 and interest.

Berland Shoe Stores, Inc.—\$1.75 Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative conv. pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 25.

Accumulations after the payment of the Feb. 1 dividend amount to \$10.50 per share.—V. 139, p. 2670.

Bessemer & Lake Erie RR.—Earnings.—

Table with columns for December and From Jan., and rows for Gross from railway, Net from railway, etc.

Bethlehem Steel Corp.—Earnings—

Table with columns for Period End. Dec. 31—1934—3 Mos.—1933 and 1934—12 Mos.—1933, and rows for Gross sales and earnings, Total inc. co. & subs., etc.

A statement accompanying the preliminary report for 1934 follows: The total amount of new business booked during the year amounted to \$156,090,564 as compared with \$157,279,186 for 1933.

The estimated value of orders on hand Dec. 31 1934, was \$56,817,681 as compared with \$58,476,986 at the end of the previous quarter, and \$67,684,749 on Dec. 31 1933.

Operations averaged 26.2% of capacity during the fourth quarter as against 22.8% during the third quarter, and 34.9% for the entire year, as compared with 28.0% for the previous year. Current operations are at the rate of approximately 40.0% of capacity.

Cash and marketable securities, valued at the lower of cost or market, as of Dec. 31 1934, amounted to \$50,714,128 as compared with \$46,888,841 on Dec. 31 1933.

The net reduction in funded debt (including real estate mortgages) during the year was \$5,222,144.

The cash expenditures for additions and improvements to properties in 1934 amounted to \$2,627,047. The estimated cost to complete construction authorized and in progress as of Dec. 31 1934, was \$611,000.—V. 140, p. 470.

Blue Ribbon Corp., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6 1/2% cum. pref. stock, par \$50, payable Feb. 1 to holders of record Jan. 26.

Arrears, following the above payment amount to \$4.06 1/4 per share.—V. 139, p. 2670.

Borden Co.—100th Consecutive Dividend—

The board of directors on Jan. 29 declared a quarterly dividend of 40 cents per share on the outstanding common stock, payable March 1 1935 to holders of record Feb. 15. This is the 100th consecutive dividend on the common stock of the company.—V. 138, p. 2738.

Boston & Maine RR.—Earnings—

Table with columns for Period End. Dec. 31—1934—Month—1933 and 1934—12 Mos.—1933, and rows for Operating revenues, Operating expenses, Taxes, etc.

Abandonment of Operation—

The Interstate Commerce Commission on Dec. 28 issued a certificate permitting (a) the New Boston RR. to abandon, as to inter-State and foreign commerce, its entire railroad extending from a connection with a line of the Boston & Maine at Parker to New Boston, about 5 miles, all in Hillsborough County, N. H., and (b) to the Boston & Maine to abandon operation thereof.—V. 140, p. 138.

Boston Wharf Co.—Earnings—

Table with columns for Years End. Dec. 31—1934, 1933, 1932, 1931, and rows for Rental account, Other income, Interest account, etc.

Borden Mills, Inc.—Bonds Called—

The company, in a notice sent to holders of its first mortgage 10-year 6% sinking fund gold bonds, announced that \$50,000 principal amount of these bonds have been designated for redemption at 105 and interest, out of cash in the sinking fund.

(E. J.) Brach & Sons—Larger Dividend—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 9.

Brandy-Wine Brewing Co.—SEC Issues Stop Order—

The Securities and Exchange Commission announced Jan. 22 that it had instituted stop order proceedings against the company.

The company has filed a registration statement with the Commission in which it proposes to issue 259,000 shares (\$1 par) common stock at prices graduated from \$3 to \$5 per share.

Brazilian Traction, Light & Power Co., Ltd.—Earnings.

Table with columns for Period End. Dec. 31—1934—Month—1933 and 1934—12 Mos.—1933, and rows for Gross earnings from oper., Operating expenses, etc.

British Columbia Power Corp., Ltd.—Earnings—

Table with columns for Period End. Dec. 31—1934—Month—1933 and 1934—6 Mos.—1933, and rows for Gross earnings, Operating expenses, etc.

Broadex Realty Corp., N. Y. City—Reorganized—

A five-year mortgage extension has been granted to the corporation, owner of the office building at 46-50 Broad St. and 46-52 New St., N. Y. City, on which there is a mortgage of \$1,637,500, guaranteed by the Bond & Mortgage Guarantee Co. and held, through mortgage certificates, by 239 certificate holders.

Building Products, Ltd.—Earnings—

Table with columns for Calendar Years—1934, 1933, 1932, 1931, and rows for Net operating profit, Interest on investments, etc.

Comparative Balance Sheet Dec. 31

Table with columns for Assets and Liabilities, and rows for Land, bldgs. & eq., Stock on hand, etc.

Burlington & Rock Island RR.—Earnings.—

Table with columns for December—1934, 1933, 1932, 1931, and rows for Gross from railway, Net from railway, etc.

Butterick Co.—Debenture Holders' Protective Committee—

A protective committee for the 6 1/2% sinking fund gold debentures of Butterick Publishing Co. has been formed consisting of Thomas J. Walsh,

Chairman, 44 Wall St., New York; E. E. Caffall, Secretary, 39 Broadway, New York, and J. P. Rohrbach, 60 Wall St., New York, with Frueauf, Robinson & Sloan, 60 Wall St., New York, counsel.

The Butterick Co. (into and with which Butterick Publishing Co. was merged) has filed in the Federal Court in N. Y. City a petition under Section 77-B of the Bankruptcy Act, reciting among other matters that the company is in default in the amount of \$209,500 in its sinking fund payments for the 6 1/2% sinking fund gold debentures. The company has been adjudged unable to meet its debts as they mature. It has also been ordered that a hearing be held on Jan. 30 at which time it will be determined whether the company shall continue in possession of its properties and business or a trustee or trustees be appointed.—V. 140, p. 470.

Cambria & Indiana RR.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$90,564	\$98,541	\$119,020	\$110,632
Net from railway	def2,690	35,821	50,297	24,168
Net after rents	58,437	87,655	103,404	79,978
From Jan. 1—				
Gross from railway	1,046,514	1,186,843	1,126,186	1,231,629
Net from railway	13,509	384,775	346,934	296,101
Net after rents	657,824	949,124	842,451	922,479

—V. 139, p. 4121.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1934	1933	1932	1931
Gross mfg. profit before depreciation	x\$1,052,769	x\$1,087,683	\$1,062,192	\$936,475
Adver., sell., distrib. & administration	x953,066	x848,742	989,367	873,791
Profit from operations	\$99,703	\$238,941	\$72,825	\$62,684
Other income	21,650	29,142	28,803	28,043
Gross income	\$121,352	\$268,084	\$101,628	\$90,727
Other deductions	34,075	39,472	22,530	34,784
Depreciation	45,108	48,480	76,857	73,787
Interest	2,400	1,011	8,557	5,717
U. S. and Dom. of Can. income taxes	4,190	22,645	315	---
Net profit for period	\$35,579	\$156,474	\$1,926	loss\$23,560
Shares common stock outstanding (par \$5)	512,531	512,631	y503,387	y505,287
Earnings per share	\$0.07	\$0.30	\$0.01	NI

x Certain trade discounts were last year considered selling expenses; this year they are, we believe, more properly deducted from sales. Last year's figures have been adjusted accordingly. y No par shares.—V. 140, p. 470.

Canada Vinegars, Ltd. (& Subs.)—Earnings—

Years End. Nov. 30—	1934	1933	1932	1931
Net prof. for year after deducting all costs	\$243,548	\$249,494	\$233,150	\$251,390
Prov. for depreciation	61,075	58,051	57,468	58,584
Directors' fees	2,100	---	---	---
Reserve for taxes	28,223	30,207	21,194	20,000
Western Vinegars, Ltd., divs. pay. on pref. shs. not owned	1,750	1,691	2,792	4,130
Amount paid in excess of book value of common shs. of West. Vinegars, Ltd. purchased during year	985	---	---	---
Net income	\$149,416	\$159,544	\$151,697	\$168,670
Dividends paid	147,200	147,200	147,200	147,200
Balance, surplus	\$2,216	\$12,344	\$4,497	\$21,476
Previous surplus	217,304	204,960	200,463	178,988
Total surplus	\$219,520	\$217,304	\$204,960	\$200,464
Earns. per sh. on 92,000 shs. cap. stock (no par)	\$1.62	\$1.73	\$1.65	\$1.83

Consolidated Balance Sheet Nov. 30

Assets—	1934	1933	Liabilities—	1934	1933
Land, bldgs., plant & equipment	\$1,672,721	\$1,539,133	x Capital stock	\$1,322,503	\$1,322,503
Dominion of Can. bonds	---	---	Surplus	219,520	217,304
Cash	20,842	45,987	Res. for deprec.	368,761	308,049
Accts. receivable	70,884	55,116	Mtges. pay. & accrued interest	5,282	7,923
Inventories	310,225	324,409	Western Vinegars, Ltd. stock	25,000	25,615
Good-will	1	1	Accounts payable	55,900	38,527
			Lab. to cust. for cont. returned	21,206	17,458
			Prov. for containers returned	27,500	27,500
			Res. for inc. tax.	29,000	30,500
Total	\$2,074,673	\$1,995,378	Total	\$2,074,673	\$1,995,379

x Represented by 92,000 no par shares.—V. 138, p. 330.

Canadian Industrial Alcohol Co.—Large Whisky Sale—

The company, according to press dispatches from Montreal, has arranged to sell a substantial quantity of matured whisky for \$600,000 cash, proceeds to be used to reduce outstanding bank loans.—V. 139, p. 4121.

Canadian National Lines in New England.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$86,328	\$78,856	\$72,559	\$53,459
Net from railway	10,589	def45,463	def23,576	def77,733
Net after rents	def27,976	def90,464	def72,267	def147,670
From Jan. 1—				
Gross from railway	1,053,675	1,039,090	1,166,816	1,415,927
Net after rents	def226,263	def228,097	def243,448	def418,821
Net after rents	def790,269	def815,522	def906,207	def1,154,764

—V. 140, p. 139.

Canadian Pacific Lines in Maine.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$182,301	\$175,123	\$190,292	\$167,249
Net from railway	41,842	36,894	56,560	22,706
Net after rents	6,578	1,075	23,074	def9,147
From Jan. 1—				
Gross from railway	1,985,675	1,583,487	1,681,647	2,036,794
Net from railway	279,939	204,106	def15,805	def112,585
Net after rents	def38,382	def108,473	def350,791	def463,741

—V. 140, p. 139.

Canadian Pacific Lines in Vermont.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$77,040	\$67,036	\$60,283	\$96,031
Net from railway	def4,493	def19,328	def14,800	def9,848
Net after rents	def25,276	def39,755	def42,726	def39,778
From Jan. 1—				
Gross from railway	930,135	897,591	1,036,462	1,347,015
Net from railway	def206,891	def134,889	def130,564	def98,593
Net after rents	def462,482	def397,753	def448,412	def465,063

—V. 140, p. 139.

Canadian Pacific Ry.—Earnings—

Period End. Dec. 31—	1934—Month	1933	1934—12 Mos.—	1933
Gross earnings	\$10,705,780	\$9,912,738	\$125,542,955	\$114,269,688
Working expenses	x7,534,371	x6,666,340	101,158,932	93,407,582
Net profits	\$3,171,408	\$3,246,397	\$24,384,023	\$20,862,106

x Includes pensions.—V. 140, p. 634.

New Director—

Morris W. Wilson has been elected a director, succeeding the late W. J. Blake Wilson.—V. 140, p. 634.

(A. M.) Castle & Co.—Dividend Increased—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par \$10 payable Feb. 11 to holders of record Feb. 6. Quarterly dividends of 25 cents per share were distributed in each of the four preceding quarters prior to which no dividends had been paid since Feb. 1 1931 when a quarterly dividend of 75 cents per share was paid. In addition, an extra dividend of \$1 per share was paid on Dec. 5 last.—V. 139, p. 2671.

Central of Georgia Ry.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$1,079,347	\$925,750	\$814,106	\$1,085,218
Net from railway	150,768	75,871	2,977	17,732
Net after rents	27,785	33,787	def68,628	def98,699
From Jan. 1—				
Gross from railway	13,353,151	12,132,343	11,547,648	17,071,029
Net from railway	2,012,254	1,775,493	1,125,132	3,089,343
Net after rents	675,683	636,011	def271,874	1,576,104

—V. 140, p. 140.

Central Illinois Light Co.—Commonwealth Southern Sells \$9,376,300 Bonds—

The Commonwealth & Southern Corp. has completed the private sale of \$9,376,300 Central Illinois Light Co. 1st & consol. 4 1/4% bonds, due 1963, it was announced Jan. 30. The issue was sold at 97.6 to yield 4.40% to maturity. The sale was to a small group of institutions completed through Bonbright & Co., Inc.

The greater part of the bonds was purchased by Commonwealth & Southern in 1933 in connection with the unification of its then three operating subsidiaries in Illinois. The subsidiaries included Central Illinois Light Co., Illinois Power Co. and Illinois Electric Power Co.

Commonwealth & Southern Corp. has several blocks of bonds of subsidiaries, purchased at a time when the market was not considered favorable for utility financing, which have been kept in its portfolio. It was through this method that the parent company financed the operating company.—V. 140, p. 635.

Central RR. of New Jersey.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$2,426,211	\$2,339,187	\$2,461,887	\$2,857,532
Net from railway	774,161	532,166	609,199	924,518
Net after rents	186,768	37,786	133,515	458,468
From Jan. 1—				
Gross from railway	29,022,116	27,401,329	30,357,469	39,441,832
Net from railway	8,774,323	7,752,738	8,174,777	9,990,406
Net after rents	3,060,752	2,253,768	2,507,298	4,224,783

—V. 140, p. 140.

Central States Electric Corp.—Annual Report—L. E. Kilmarx, Vice-President, says in part:

The investments of the corporation at Dec. 31 1934 were as follows:

	Shares
North American Co.	744,836
American Cities Power & Light Corp.	1,873,055
Electric Shareholdings Corp.	770,489
Blue Ridge Corp.	138,000
General Realty & Utilities Corp.	62,205
Atlas Corp.	100,000

At Dec. 31 1934 the cash deposit with banks and trustees was \$1,173,208. Corporation has deposited its 1,606,312 shares of common stock of Shenandoah Corp. under a contract for sale on June 10 1935 at \$1.80 per share (which price may be increased under certain conditions). Under the terms of this contract the corporation will receive on that date not less than \$2,891,362. The market quotations on Dec. 31 1934 for the securities listed above, plus the cash on hand and to be received on account of Shenandoah Corp. common stock, and cash dividends receivable, less current and accrued liabilities and reserves, make a total of \$17,569,193. Such market quotations in the judgment of directors do not adequately reflect the actual value of the corporation's security holdings. Improvement in business conditions should be of great benefit to the companies in which the corporation has its investments.

Corporation owns 744,836 shares of the common stock of North American Co. and has a large additional interest in this stock through the ownership of 1,873,055 shares (64%) of the class B stock of American Cities Power & Light Corp. and 770,489 shares (48%) of the common stock of Electric Shareholdings Corp. because each of these companies owns substantial amounts of the common stock of North American Co.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
a Stock dividends	\$364,446	\$1,299,925	\$2,232,138	\$6,239,777
Cash divs. and interest	648,139	302,852	123,673	347,508
Total income	\$1,012,585	\$1,602,777	\$2,355,812	\$6,587,286
Oper. exps., taxes, int. and discount	2,211,890	2,328,928	2,435,931	2,781,715
c Reduction in value of stock dividends	364,446	426,952	134,169	3,144,671
d Special appropriation	---	872,972	2,097,969	3,095,107
Net deficit	\$1,563,751	\$2,026,076	\$2,312,258	\$2,434,207
Balance Jan. 1	4,320,117	8,863,568	13,497,619	15,218,880
Credit arising	---	12,462	951	---
Profit on securities purchased	---	---	800,544	1,252,364
Loss on sale of securities	5,909,154	2,514,837	2,913,288	prof.747,776
Adj. applic. to pr. period	C77,005	---	---	224,966
Total surplus	def3,145,783	\$4,335,117	\$9,073,568	\$15,009,779
Divs. on pref. stocks—	---	---	---	---
7% pref. stock	---	---	---	361,340
Pref. stock 6% series	---	---	---	442,275
e Conv. pref'd stock, opt. div. series	---	---	---	69,873
e Conv. pref'd stock, opt. series of 1929	---	---	---	157,109
Divs. on common stock—	---	---	---	---
Paid in common stock (cap. at \$1 per sh.)	---	---	---	(5%)481,563
Transferred to reserve for contingencies	---	15,000	210,000	---
Balance Dec. 31—	def3,145,783	b\$4,320,117	b\$8,863,568	b\$13,497,619

a Valued at market prices following respective dividend record dates. b Consisting mainly of balance of credits accumulated from valuation of stock dividends. c Reduction in above valuation of stock dividends to market prices at close of year, applied in reduction of book value of investments. d Special appropriation of balance of above valuation of stock dividends, applied in reduction of book value of investments. e Paid in cash and common stock capitalized at \$1 per share.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
b Investments	\$45,580,503	\$73,054,554	5% conv. debens.	---	---
Com. stk. of Shenandoah Corp.	d19,785,364	See c	Series due 1948	14,597,000	14,756,000
Cash	1,173,209	1,198,328	Optional 5 1/2% debns., ser. due 1954	23,099,000	23,099,000
Dividends receivable	186,209	---	Int. accr. on debns.	735,471	739,446
Miscellaneous accounts receivable	---	18,093	Miscellaneous acrr.	---	---
Unamortized discount on debentures	1,208,749	1,380,412	Liabilities	71,951	246,824
			Reserve for taxes	138,544	---
			Res. for contng.	752,000	804,143
			a Capital	31,187,277	31,187,284
			Excess of par value of pref. stks held in treasury over cost thereof	498,573	498,573
			Surplus	def3,145,783	4,320,117
Total	\$67,934,033	\$75,651,388	Total	\$67,934,033	\$75,651,388

a 7% preferred stock, issue of 1912, cumulative (par \$100), 75,433 shs.; serial preferred stock (par \$100), preferred stock 6% series, 101,240 shs.;

convertible preferred stock, optional dividend series, 15,788 shs.; convertible preferred stock, option series of 1929, 36,561 shs.; common stock (\$1 par), 10,130,642 shs. (10,130,650 shs. in 1933). b Investments, at average cost, including valuation placed by the board of directors upon stock dividend received (carried to surplus). c Includes common stock of Shenandoah Corp., valued at below cost. d The 1,606,312 shares of common stock of Shenandoah Corp. are deposited under a contract for sale on June 10 1935 at \$1.80 per share (or an aggregate of \$2,891,361), which price may be increased under certain conditions. During 1933 and 1934, 500,000 and 550,000 shares, respectively, were sold, and the loss realized, computed on the basis of average book value, was charged off. 48% of the book value at which Shenandoah Corp. common stock is carried involved no cash outlay, but resulted from valuation principally in respect to common stock of this corporation acquired from it by Shenandoah Corp.—V. 139, p. 1702.

Chain Store Investment Corp.—Earnings—

Period—	Oct. 1 to Dec. 31 '34	Jan. 1 to Dec. 31 '34	Oct. 1 to Dec. 31 '33	Jan. 1 to Dec. 31 '33
Dividends income	\$2,277	\$7,921	\$866	\$4,352
Interest income	2	2	—	14
Total	\$2,277	\$7,921	\$866	\$4,367
Managers' commission	270	1,015	164	573
Interest	2	2	—	—
Taxes	53	667	40	432
Miscellaneous expense	186	742	245	809
Net inc. to curr. surp.	\$1,767	\$5,496	\$416	\$2,552

Gain or Loss from Security Transactions	1934	1933	1932	1931
Sales of securities	\$27,104	\$104,365	\$8,638	\$58,019
Cost of securities sold	30,088	134,318	6,388	54,417
Net loss	\$2,984	\$29,953	prof \$2,250	prof \$3,602
Loss from liquidation of investment in Chain Store Fund, Inc.	—	—	—	51,646
Loss from exch. of invest. in Chain & Gen. Equit. for stock in the Equity Corp.	—	—	—	28,575
Net loss from security transactions	\$2,984	\$29,953	sur \$2,250	\$76,619

Surplus Account Dec. 31 1934

	Capital Surplus	Deficit from Security Transactions	Current Surplus
Balance, Jan. 1 1934	\$540,027	\$304,139	\$6,082
Loss from security transactions (as above)	—	29,953	—
Current net income (as above)	—	—	5,496
Total	\$540,027	\$334,092	\$11,578
Dividends paid on preferred stock	—	—	3,879
Balance, Dec. 31 1934	\$540,027	\$334,092	\$7,699

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$1,990	\$561	Unclaimed divs.	\$291	\$291
Acc'ts receivable	5	5	Accounts payable	16,042	16,042
Investments (at cost)	336,494	352,720	Preferred stock	101,025	101,025
Treasury stock	2,509	—	Common stock	10,000	10,000
			Capital surplus	540,027	540,027
			Deficit from security transactions	334,092	304,139
			Current surplus	7,699	6,082
Total	\$340,993	\$353,287	Total	\$340,993	\$353,287

x Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.—V. 140, p. 635.

Champlain Refining Co. (N. M.)—Cracking Suit Decided
The Gasoline Products, Inc., on Jan. 17 lost its suit against the Champlain company, involving alleged infringements of patents on an oil "cracking" process. U. S. Circuit Judge Sam G. Bratton, of the 10th Circuit, who tried the case at Santa Fe, N. M. in August on assignment, held the patents owned by the plaintiff are of the liquid cracking kind, whereas the defendant corporation used a vapor process.—V. 134, p. 3986.

Chapman's Ice Cream Co.—Earnings—

Earnings for Year Ending Dec. 31 1934

Net sales	\$239,186
Cost of goods sold	88,345
Selling expenses	117,199
Administrative expenses	23,233
Other losses (net)	1,145
Net profit	\$9,263

Condensed Balance Sheet Dec. 31 1934

Assets—	1934	Liabilities—	1934
Cash	\$34,161	Notes payable	\$150
Accounts receivable	3,127	Accounts payable	2,646
Notes receivable	235	Dividends payable	2,600
Inventories	10,074	Federal income tax payable	1,289
Other assets	7,900	Reserves and deferred credits to income	8,037
Land, buildings and equipment	x95,666	Capital stock	y25,000
Deferred charges to operations	6,591	Surplus	118,133
Total	\$157,756	Total	\$157,756

x After reserve for depreciation of \$118,532. y Represented by 50,000 no par shares.—V. 139, p. 1396.

Charleston & Western Carolina Ry.—Earnings—

	1934	1933	1932	1931
Gross from railway	\$139,130	\$150,291	\$123,806	\$136,872
Net from railway	32,751	43,174	21,532	def1,731
Net after rents	30,750	40,889	19,292	def4,695
From Jan. 1—				
Gross from railway	1,904,330	1,888,221	1,633,908	2,453,007
Net from railway	576,845	627,383	328,375	610,317
Net after rents	381,262	435,489	167,692	359,240

Chicago Burlington & Quincy RR.—Earnings—

	1934	1933	1932	1931
Gross from railway	\$6,330,189	\$6,226,974	\$5,955,778	\$7,568,950
Net from railway	1,619,527	1,405,064	1,363,399	1,705,910
Net after rents	1,050,470	1,254,436	641,775	726,918
From Jan. 1—				
Gross from railway	80,288,159	78,496,975	79,543,629	111,218,959
Net from railway	22,280,177	24,135,376	21,026,025	33,752,990
Net after rents	12,650,936	13,491,225	9,592,497	20,506,918

Chicago City & Connecting Rys. Collateral Trust—

Earns. Calendar Years—

	1934	1933	1932	1931
Interest received	\$2,825	\$114	\$460	\$768
Other income	—	—	—	62,734
Gross income	\$2,825	\$114	\$460	\$63,501
Bond interest	1,030,800	1,030,800	1,030,800	1,030,800
General expenses	30,306	26,426	88,712	72,367
Taxes	20,616	20,616	20,616	20,616
Loss	\$1,078,897	\$1,077,728	\$1,139,668	\$1,060,282

x Deficit Jan. 1 1934, \$9,286,400; loss for 1934, as above, \$1,078,897; deficit Dec. 31 1934, \$10,365,296.

Statement of Current Assets and Liabilities Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$3,752	\$37,876	Accr. int. payable	\$8,274,393	\$7,234,753
Other investments	129,800	129,801	Accounts payable	16,053	31,536
Excess over current assets	8,542,839	7,464,942	Bills payable	221,000	221,000
			Reserves	164,946	144,329
Total	\$8,676,391	\$7,631,619	Total	\$8,676,391	\$7,631,619

—V. 138, p. 1041.

Chicago & Eastern Illinois Ry.—Earnings—

	1934	1933	1932	1931
Gross from railway	\$1,124,433	\$1,038,792	\$1,020,995	\$1,097,184
Net from railway	404,286	260,994	159,960	94,075
Net after rents	260,968	87,853	def64,961	def157,864
From Jan. 1—				
Gross from railway	12,776,551	12,218,449	12,189,973	15,135,961
Net from railway	2,831,177	2,617,391	1,543,581	1,431,308
Net after rents	641,697	207,297	def1,283,337	def1,700,501

—V. 140, p. 140.

Chicago Great Western RR.—Earnings—

	1934	1933	1932	1931
Gross from railway	\$1,197,052	\$1,134,939	\$1,139,059	\$1,478,343
Net from railway	377,404	458,631	211,738	430,991
Net after rents	169,430	267,817	def36,014	175,386
From Jan. 1—				
Gross from railway	15,491,939	14,575,180	15,159,400	20,107,787
Net from railway	4,200,222	4,253,067	3,544,150	5,924,322
Net after rents	1,340,269	1,280,914	403,778	2,571,094

—V. 140, p. 314.

Chicago & Illinois Midland Ry.—Earnings—

	1934	1933	1932	1931
Gross from railway	\$266,706	\$286,583	\$238,526	\$232,065
Net from railway	85,873	118,169	70,483	68,310
Net after rents	81,085	124,290	66,181	47,836
From Jan. 1—				
Gross from railway	2,974,212	3,026,349	2,058,561	2,735,828
Net from railway	851,601	1,096,678	388,525	641,205
Net after rents	804,488	1,003,023	231,512	470,195

—V. 140, p. 140.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$6,708,923	\$6,257,169	\$6,581,513	\$7,698,436
Net from railway	1,163,420	1,042,256	1,326,470	1,550,694
Net after rents	306,715	279,904	287,475	594,231
From Jan. 1—				
Gross from railway	87,859,792	85,495,220	84,900,833	111,423,772
Net from railway	18,204,245	20,898,379	12,822,714	22,154,326
Net after rents	6,539,054	8,597,319	def518,116	8,334,406

Abandonment, &c.—

The Interstate Commerce Commission on Jan. 21 issued a certificate permitting the company and the Great Northern Ry. to abandon parts of lines of railroad, and authorizing them to acquire interests in and to operate over parts of lines, and to construct two connecting tracks and two track connections, in Minnehaha and Lake Counties, S. Dak.

The Commission issued a certificate (1) permitting the Milwaukee to abandon parts of a line of railroad extending from a point near Colton to a point about 1 mile south of Hunterton, 2.8 miles, and from a point about 2 miles south of Chester to Madison, approximately 13.5 miles, and the Great Northern to abandon part of a line extending from a point about 1 mile south of Hunterton to a point about 2 miles south of Chester, approximately 3.1 miles; (2) authorizing the Milwaukee to acquire a one-half interest in and to operate over parts of a line of the Great Northern from a point near Colton to a point about 1 mile south of Hunterton, 2.9 miles, and from a point about 2 miles south of Chester to a point near Wentworth, 9.6 miles, and the Great Northern to acquire a one-half interest in and to operate over a part of a line of the Milwaukee from a point about 1 mile south of Hunterton to a point about 2 miles south of Chester, 3.1 mile and (3) authorizing the two applicants to construct two connecting tracks having a total length of about 1,995 feet, and two simple track connections, all joining the lines above mentioned, all in Minnehaha and Lake Counties, S. Dak.—V. 140, p. 635.

Chicago & North Western Ry.—Earnings—

	1934	1933	1932	1931
Gross from railway	\$5,485,379	\$5,334,066	\$5,392,395	\$6,810,698
Net from railway	1,065,028	926,568	953,733	501,912
Net after rents	417,338	183,369	374,581	207,944
From Jan. 1—				
Gross from railway	75,893,418	73,394,501	72,491,521	102,270,339
Net from railway	14,081,598	15,679,532	11,887,101	17,107,391
Net after rents	5,202,104	6,031,714	1,422,836	6,272,136

—V. 140, p. 140.

Chicago Rock Island & Gulf Ry.—Earnings.—

	1934	1933	1932	1931
Gross from railway	\$282,163	\$299,255	\$268,590	\$405,978
Net from railway	43,257	78,034	48,505	143,895
Net after rents	def26,312	def13,811	def27,604	119,011
From Jan. 1—				
Gross from railway	3,633,188	3,416,409	3,996,248	6,019,275
Net from railway	840,630	860,314	1,279,200	2,440,166
Net after rents	def48,845	def291,715	397,350	1,817,669

—V. 140, p. 140.

Chicago Rock Island & Pacific Ry. System—Earnings

Period End. Dec. 31—

1934—Month—	1933	1934—12 Mos.—	1933	
Railway oper. revenue	\$4,992,029	\$4,994,868	\$66,961,688	\$64,848,448
Railway oper. expenses	4,641,914	4,320,345	56,875,189	52,435,395
Railway tax accruals	155,000	270,000	4,355,000	5,340,000
Uncollect. ry. revenue	4,165	1,358	26,775	22,594
Equip. rents—Dr. bal.	207,413	233,336	2,926,625	2,966,644
Joint facil. rents—Dr bal.	110,300	97,456	1,099,299	1,086,249
Net ry. oper. income	def\$126,763	\$72,373	\$1,678,800	\$2,997,566

a Includes 4% contribution required by Railroad Retirement Act 1934 amount \$111,562 for December 1934 and amount \$105,386 for November 1934.

Earnings of Company Only—

	1934	1933	1932	1931
Gross from railway	\$4,709,867	\$4,695,615	\$4,882,313	\$5,802,144
Net from railway	306,859	596,489	687,379	592,112
Net after rents	def100,451	86,185	247,561	def284,024
From Jan. 1—				
Gross from railway	63,328,500	61,432,040	66,783,779	93,050,288
Net from railway	9,245,869	11		

Chrysler Corp.—Plymouth Orders Gain—
 The company has received orders from dealers for more than 100,000 new cars, this being the largest number ever received by the company this early in the year, according to President D. S. Eddens.
 Retail deliveries in week ended Jan. 19 totaled 5,655 cars, an increase of 12.7% over previous week and more than triple the 1,545 cars sold in corresponding week a year ago. Shipments last week amounted to 11,093 cars, against 3,780 in same week a year ago.—V. 140, p. 636.

Cincinnati & Suburban Bell Telephone Co.—Obituary
 Bayard L. Kilgour, President of the company, died at his home in Cincinnati on Jan. 28.—V. 139, p. 757.

Cleveland Union Stock Yards Co.—Earnings—
Earnings for Year Ending Oct. 31 1934

Total operating income	\$250,741
Total operating expense	146,645
Depreciation	29,494
Other income deductions—net	7,444
Provision for Federal taxes	9,500
Net profit	\$57,656

Balance Sheet Oct. 31

Assets		Liabilities	
1934	1933	1934	1933
y Real est., eq., &c.	\$1,844,570	Capital stock	\$981,891
Cash	162,856	Accounts payable	5,245
Acc'ts receivable	13,822	Accrued expense	1,503
Inventories	16,474	Liability reserves	21,500
Other curr. assets	368	Unearned surplus	491,997
Investments	24,952	Capital surplus	592,163
Prepaid accounts	14,403	Profit & loss surp.	26,761
Other assets	43,555		
Total	\$2,121,032	Total	\$2,121,032

x Represented by shares of no par value, after deducting treasury stock of stated value of \$18,108. y After depreciation reserve of \$503,930 in 1934 (\$630,065 in 1933).—V. 139, p. 3963.

Clinchfield RR.—Earnings.—

December	1934	1933	1932	1931
Gross from railway	\$411,176	\$397,983	\$394,218	\$369,003
Net from railway	183,949	179,598	213,485	129,146
Net after rents	155,618	174,914	194,263	78,206
<i>From Jan. 1—</i>				
Gross from railway	5,204,649	4,842,426	4,059,463	5,410,192
Net from railway	2,205,823	2,161,744	1,388,993	1,879,683
Net after rents	2,043,294	1,894,874	857,618	1,460,070

—V. 139, p. 4123.

Cluett, Peabody & Co., Inc.—Earnings—
 The company and subsidiary companies report for the year ended Dec. 31 1934 a net income after all charges of \$529,824. This is equal, after preferred dividends, to \$1.51 a share on the 192,391 shares of common stock outstanding and compares with a net profit of \$508,722 or \$1.40 a share of common stock for the year 1933.—V. 139, p. 594.

Coca-Cola Bottling Co.—\$1 Extra Dividend Declared
 An extra dividend of \$1 per share in addition to a quarterly distribution of 25 cents per share was paid on the common stock, par \$1, on Jan. 20 to holders of record Jan. 10. The quarterly dividend rate was increased to 25 cents per share on Oct. 20 from 15 cents paid on July 20 and April 20 1934 and Dec. 30 1933. On April 20 and Jan. 20 1933, 33 cents per share was disbursed. During the year 1932 the company paid 40 cents per share each quarter.—V. 138, p. 153.

Colorado Fuel & Iron Co.—Time Extended—
 Federal District Court Judge Symes at Denver, Colo., has entered an order extending to March 1 the time in which Arthur Roeder, trustee, must file a reorganization plan.
 The interest due Feb. 1 1935, on the general mortgage 5% sinking fund gold bonds, due 1943, is being paid.
 The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2 1/2% on Feb. 1 1935; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Feb. 1 1935, must carry the Aug. 1 1935 and subsequent coupons.—V. 140, p. 636.

Colorado & Southern Ry.—Earnings.—

December	1934	1933	1932	1931
Gross from railway	\$453,273	\$526,742	\$395,244	\$617,510
Net from railway	77,343	115,162	36,513	149,072
Net after rents	def972	12,783	9,105	95,444
<i>From Jan. 1—</i>				
Gross from railway	5,618,296	5,485,205	5,451,108	8,039,603
Net from railway	1,026,414	1,162,105	802,666	1,773,044
Net after rents	144,619	255,823	def65,581	714,407

—V. 140, p. 472.

Columbus & Greenville Ry.—Earnings.—

December	1934	1933	1932	1931
Gross from railway	\$73,829	\$74,867	\$62,733	\$89,598
Net from railway	def4,962	def2,701	def15,785	11,410
Net after rents	def10,893	def16,208	def29,670	1,384
<i>From Jan. 1—</i>				
Gross from railway	\$85,249	\$32,848	\$78,700	\$1,106,817
Net from railway	26,805	113,050	def72,356	127,520
Net after rents	def3,410	92,142	def81,955	87,235

—V. 139, p. 4123.

Commercial Investment Trust Corp.—Status of Option
 The company has notified the New York Stock Exchange as to the status of options, presently outstanding, for its common stock, as follows:

No. of Shares	Price per Share	Expiration Date
2,062	\$24.00	June 30 1935
125	24.00	Dec. 31 1935
250	28.00	Dec. 31 1935
3,750	24.00	June 30 1936
125	24.00	Dec. 31 1936
125	32.00	Dec. 31 1936
125	29.60	Dec. 31 1936
5,550	35.00	Dec. 31 1937

—V. 139, p. 3321.

Commercial Mining Co., Saginaw, Mich.—Stock Offered
 The public offering of 2,000 shares of preferred stock, at \$25 a share, and 2,000 shares of no par value stock, at a nominal value of \$1 a share, was announced recently by Harold Poquette, of Detroit, president of the company.
 This company, which has been in operation since Jan. 12 1934, is said to be producing approximately 100 tons of bituminous coal a day from its mine located four miles east of the Saginaw city limits. At present the company has approximately 2,000,000 tons of coal proved up, although it is believed that a far larger quantity will soon be shown on additional property owned by the company, Mr. Poquette declared.
 The purpose of the stock issue is given as to raise funds for the purchase of additional surface equipment whereby coal production may be increased to approximately 700 tons a day in order to meet present and potential demand.
 In addition to Mr. Poquette, the officers of the company comprise Harold Rowntree, Detroit, Vice-President, and Paul Hoegner, of Saginaw, Secretary and Treasurer. Detroit offices are located at 83 Union Produce Terminal.

Commonwealth Edison Co.—December Sales—
 Electricity sales in December totaled 321,328,000 kwh., against 299,274,000 in December 1933, an increase of 7.3%. Of these sales 315,334,000 kwh. were to ultimate consumers against 293,491,000 in the final month of 1933 and the balance was sold to other utilities.—V. 139, p. 2826.

Commonwealth & Southern Corp.—Sells Block of Central Illinois Light Co. Bonds.— See latter company.—V. 140, p. 636.

Como Mines Co.—Files Registration Statement with SEC— See "Chronicle," Jan. 19, p. 389.—V. 139, p. 4123.

Consolidated Gas Electric Light & Power Co. of Baltimore—Earnings—

Period End. Dec. 31—	1934—3 Mos.—1933	1934—12 Mos.—1933
Rev. from electric sales	\$4,963,707	\$4,705,400
Rev. from gas sales	2,253,420	2,226,359
Rev. from steam sales	204,368	191,485
Misc. operating revenue	75,631	83,763
Total revenue	\$7,497,128	\$7,207,009
Operating expenses	3,783,446	3,374,173
Retirement expense	636,673	618,024
Taxes	893,357	1,055,512
Net operating revenue	\$2,183,650	\$2,159,299
Misc. non-oper. revenue	60,813	25,377
Total revenue	\$2,244,464	\$2,184,676
Fixed charges	718,873	742,043
Net income	\$1,525,591	\$1,442,633
Preferred dividends	289,962	289,844
Common dividends	1,050,657	1,050,657
Balance	\$184,972	\$102,131

—V. 140, p. 141.

Consolidation Coal Co.—Stock Worthless—
 Robert C. Hill, New York, and L. S. Zimmerman, Baltimore, trustees of the company, have sent a notice to stockholders informing them that there has been received by the company a letter from the office of the Commissioner of Internal Revenue of the Treasury Department, saying:
 "You are advised that after careful examination of your financial affairs, in connection with the audit of claims and returns of your stockholders, it has been determined that your common stock became worthless for income tax purposes in 1932. Stockholders may accordingly deduct the cost of their common stock from taxable income on their 1932 income tax returns; no deduction will be allowed for any other year.
 "No deduction will be allowed on preferred stock or bonds, as it appears that in the event of reorganization these security holders will receive securities in the new or reorganized company."—V. 139, p. 2674.

Consolidated Gas Co. of N. Y.—Plan for Lower Rates Turned Down—
 The \$10,000,000 cut in electric rates proposed by the Consolidated Gas System of New York has been turned down by the Public Service Commission. The Commission made its attitude known Jan. 30 in a brief statement by Milo R. Maltbie, Chairman.
 "The Public Service Commission," it read, "has decided not to accept the proposal of the Consolidated Gas system. The Commission has accountants and engineers at work analyzing the accounts and latest financial statements of the system's companies."
 The company's plan suggested a consolidation of all its properties, which would permit a \$2,000,000 rate cut, elimination of sub-metering, permitting a further reduction of \$5,000,000, and an immediate reduction of \$3,000,000 to general consumers, the City of New York and the Federal Government.
 The Commission's decision came on the eve of a resumption of the hearings being conducted by the New York State Joint Legislative Committee to Investigate Public Utilities, which reconvenes Jan. 31.
 The Washington plan, which was the basis of the Consolidated's rate offer to the Commission, was a topic of discussion.
 Floyd L. Carlisle, Chairman of Consolidated Gas Co., and sponsor of the idea of introducing the Washington plan, was called upon to testify.—V. 140, p. 636.

Consumers Co.—Reorganization Hearings—
 Hearings in Federal Court, Chicago, on reorganization of the company under Section 77-B of the amended Bankruptcy Act have been continued until Feb. 25. Joseph Hock, a Vice-President of the company and one of the largest individual creditors, filed suggested amendments to the plan which were not objected to by the management. No court action has been taken as yet either upon the plan or the amendments.
 Approval of the modified reorganization plan was recommended by Halsey, Stuart & Co., who formerly had opposed the plan, holding it was unfair to senior bondholders.
 In a letter mailed to bondholders Halsey, Stuart Co. said the bondholders would receive 10 shares of new common stock for each \$100 of bonds in compensation for concessions. The bonds would remain undisturbed as to amount and security. The plan would provide for elimination of the two outstanding issues of preferred stock and cancellation of accumulated dividends. Preferred stockholders and common stockholders would receive new common stock.—V. 139, p. 3477.

Continental Distillers & Importers Corp.—Registration
 The Securities and Exchange Commission on Jan. 30 issued an opinion in the stop order proceedings which resulted in a suspension of the effectiveness of the registration of 245,000 shares of \$10 par class A common stock of the corporation. The issuance of a stop order, to which the corporation consented on Nov. 9 1934, followed an investigation initiated by the Federal Trade Commission and continued by the SEC. It appeared to both Commissions that there were reasons for believing that misleading statements were contained in the answers to questions 45 and 54, in Exhibits K, M and S, and in other parts of the registration statement.
 Despite the corporation's consent to the order, the Commission decided that a publication of its findings and opinion in the case would be in the public interest.—V. 139, p. 2918.

Continental Securities Corp.—Earnings—

Period—	Years Ended Dec. 31—		Mar. 19 '31
	1934	1933	to Dec. 31 '31
Interest	\$59,781	\$83,250	\$128,215
Cash dividends	133,669	101,309	124,916
Miscellaneous income	3,206	829	461
Total	\$196,656	\$185,388	\$253,593
Fiscal agency expenses	3,089		7,138
Administrative exps., &c.	28,231	31,023	30,108
Int. on debentures (net)	138,910	141,920	159,131
Taxes (domestic & for'n)	6,092	3,925	3,019
Net income	\$20,334	\$8,519	\$61,335
Paid-in surplus at consol.			\$153,523
March 19 1931			1,682,646
Previous deficit	1,382,791	1,807,974	2,394,434
Excess of principal amt. over cost of repurch'd debts. held in the treas.	2,312	110,337	550,484
Adjustment applicable to prior period		121	
Total	def\$1,360,145	def\$1,688,997	def\$1,782,615
Divs. paid—On com. stk			\$7,759
On preferred stock			14,337
Net loss on secur. sold (based on aver. cost)	264,869	267,042	2,014,270
Cost of 118 shs. of pref. stock held in treasury.			6,381
Adjust. of invest. to basis of mkt. quotations or estimated fair value in the absence thereof, as of Dec. 31	Cr254,164	Cr573,248	Cr1,988,911
Adjust of pound sterling advances to basis of exchange rate as of Dec. 31 1931			71,391
Contingency reserve in connection with advs.			86,000
Deficit, Dec. 31	\$1,370,849	\$1,382,791	\$1,807,974

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$92,219	\$277,368	Com. stk. (par \$5)	\$288,795	\$288,795
x Investments at market.....	3,050,827	2,864,512	Preferred stock.....	1,433,700	1,433,700
Accts. receivable.....	4,731	28	Funded debt.....	2,778,000	2,783,000
Accrued int. rec.....	7,514	11,618	Accts. and accrued expenses payable.....	1,061	7,630
Deficit.....	1,370,849	1,382,791	Accrued int. payable on debent.....	23,150	23,192
			Reserve for taxes.....	1,434	-----
Total.....	\$4,526,140	\$4,536,317	Total.....	\$4,526,140	\$4,536,317

Based upon market quotations or estimated fair value in the absence thereof.
 Note.—Dividends on the cumulative preferred stock, amounting to \$248,833, have not been declared or paid since June 1 1931.—V. 139, p. 2675.

Continental Motors Corp.—To Change Par Value
 The company has notified the New York Stock Exchange of a proposed change in par value of common stock from no par to \$1 per share.—V. 140, p. 473.

Years Ended Nov. 30—	1934	1933	1932	1931
Sales of mfg. products & operating revenues.....	\$784,905	\$1,772,854	\$2,174,451	\$3,517,011
Cost of sales & oper. rev.....	766,162	1,495,794	2,083,757	2,940,417
Gross profit.....	\$18,743	\$277,060	\$90,694	\$576,594
Other income.....	1,116,545	2,558,133	2,765,180	1,213,542
Total income.....	\$1,135,288	\$2,835,193	\$2,855,874	\$1,790,136
Expenses.....	573,753	969,119	1,096,674	891,390
Depreciation.....	89,988	121,627	267,668	348,918
Federal taxes.....	12,619	346,982	11,018	14,855
Other deductions.....	6,360	52,998	39,929	-----
Subsidiary pref. divs.....	-----	-----	27,127	-----
Minority interest.....	Dr8,784	Cr35,539	Cr82,919	Cr74,942
Net loss from sale of stocks of subs.....	368,463	-----	-----	-----
Net profit.....	\$75,321	\$1,380,007	\$1,523,503	\$582,788
Dividends paid.....	565,000	678,000	-----	-----
Balance, surplus, def.....	\$489,679	\$702,007	\$1,523,503	\$582,788
Shs. cap. stock (par \$5) outstanding.....	2,256,700	2,260,000	2,260,000	2,260,000
Earns. per share.....	\$0.03	\$0.61	\$0.67	\$0.26

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$4,129	\$4,602	Accounts payable.....	\$57,975	\$49,117
Accts. receivable.....	137,255	131,357	Bank loan.....	13,000	-----
Notes receivable.....	7,007	4,002	y Class A stock.....	354,200	354,200
Inventory.....	47,956	45,180	x Class B stock.....	-----	-----
Investments.....	3,647	3,972	Surplus.....	25,047	34,563
Good-will.....	1	1			
x Fixed assets.....	246,540	245,023			
Deferred charges.....	3,687	3,744			
Total.....	\$450,222	\$437,881	Total.....	\$450,222	\$437,881

(1) Capital surplus: Balance, Nov. 30 1933..... \$1,049,375
 Capital surplus arising through acquisition of additional stock of subsidiary companies..... 439,073
 Adjustment for good-will of subsidiary company disposed of as at Nov. 30 1934 previously charged against capital surplus..... 24,127
 Total..... \$1,512,576
 Deduct: Amortization of appreciation, \$10,397; premium on treasury stock reacquired, \$2,360; sundry adjustments, \$3,645..... 16,403
 Consolidated capital surplus, Nov. 30 1934..... \$1,496,173

(2) Earned surplus: Balance, Nov. 30 1933..... \$4,516,105
 Consolidated net profit for the year ended Nov. 30 1934, \$75,320; sundry adjustments, \$3,906..... 79,227
 Total..... \$4,595,332
 Deduct: Dividends paid..... 565,000
 Consolidated earned surplus, Nov. 30 1934..... \$4,030,332

Assets—	1934	1933	Liabilities—	1934	1933
a Land, bldgs., &c.....	\$1,817,300	\$2,271,608	b Capital stock.....	\$11,300,000	\$11,300,000
Cash.....	1,325,967	2,323,474	Accounts payable.....	84,790	181,708
U. S. Govt. and other securities.....	2,082,217	5,505,026	Dealers and sales deposits.....	-----	7,687
c Notes & accts. rec.....	1,604,928	447,277	Accrued salaries, wages, comm., &c.....	79,844	484,564
Inventories.....	12,284	9,606	Notes payable.....	-----	37,500
Deferred acct. rec.....	275,151	579,995	d Def. notes pay.....	-----	112,500
Investments.....	10,178,679	7,183,616	Unearned disc., &c., and reserves.....	26,114	70,088
Prepaid expenses.....	16,901	27,371	Minority interest.....	404,138	939,568
Treasury stock.....	116,500	-----	Capital surplus.....	1,496,173	1,049,375
Impts. to leased property.....	19,159	25,920	Earned surplus.....	4,030,332	4,516,105
Unamortized cost of patents.....	-----	296,794			
Good-will.....	1	1			
Total.....	\$17,421,391	\$18,699,098	Total.....	\$17,421,391	\$18,699,098

a After depreciation of \$1,117,497 in 1934 and \$1,100,457 in 1933.
 b Represented by 2,256,700 shares, par \$5 in 1934 (2,260,000 shares in 1933).
 c Includes accounts receivable of \$1,379,273 in 1934 (\$328,224 in 1933) after reserves for doubtful accounts amounting to \$5,243 in 1934 (\$9,934 in 1933).
 d Notes payable due 1935 to 1937 without interest.
 e Includes notes receivable. f Represented by 3,300 shares, \$5 par capital stock.—V. 139, p. 1398, 1235.

Cosmopolitan Hotel Co., Denver—To Reorganize
 A petition was filed in Federal District Court, Denver, recently, asking for a reorganization of the company under Section 77-B of the Federal Bankruptcy Act.
 The company defaulted on its bonds in 1932 and the Colorado National Bank as trustee took possession of the property. Court process resulted in a foreclosure and the bank bought the property in as trustee for the bondholders at a figure approximating \$1,250,000.—V. 137, p. 1417.

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$651,505	\$667,336	Accounts payable.....	\$117,150	\$118,501
Short-term notes.....	-----	100,125	Liability for outstanding pref.stk. called for redemp.....	3,180	-----
x Accounts & notes receivable.....	888,385	1,035,875	Accruals.....	108,483	19,030
Inventories.....	1,756,242	1,617,533	Reserve for taxes.....	-----	77,250
Miscell. accts., res.....	9,426	-----	6% pref. stock.....	-----	275,000
Investments.....	190,588	180,247	Common stock.....	3,962,500	3,962,500
Prepayments.....	20,269	26,865	Earned surplus.....	1,642,767	1,485,244
y Land, buildings, mach., equ., &c.....	2,296,332	2,306,132			
Constr. in process.....	-----	3,410			
Other assets.....	21,332	1			
Total.....	\$5,834,080	\$5,937,525	Total.....	\$5,834,080	\$5,937,525

x Represented by 155,000 no par shares (including 4,799 shares in treasury).
 y After depreciation of \$1,884,529 in 1934 and \$1,802,041 in 1933.
 z After reserve for doubtful accounts of \$169,205 in 1934 and \$245,484 in 1933.
 a The cost of treasury stock has been deducted so as to reflect the face surplus under the provision of the Illinois Business Corp. Act of 1933.—V. 139, p. 1864.

9 Mos. End. Dec. 31—	1934	1933	1932	1931
Sales.....	\$11,375,777	\$7,412,464	\$3,966,369	\$5,696,433
Costs & exps., royalties, depreciation, &c.....	10,636,783	6,979,721	4,164,088	5,579,835
Other deductions.....	68,296	33,378	57,512	95,433
Taxes.....	92,221	54,913	-----	-----
Net profit.....	\$578,477	\$344,452	loss\$255,231	\$21,166

Current assets as of Dec. 31 1934, including \$869,218 cash and marketable securities, amounted to \$3,626,705 and current liabilities were \$702,689. This compares with cash and marketable securities of \$723,302, current

assets of \$2,816,057 and current liabilities of \$376,765 on Dec. 31 1933.—V. 139, p. 3152.

Crown Zellerbach Corp.—Preferred Dividends Declared
 The directors have declared dividends of 75 cents per share on the \$6 cumulative series A and B preference stocks, no par value, both payable March 1 to holders of record Feb. 13. Similar distributions were made on Dec. 1 last. Quarterly distributions of 37½ cents per share have been made on these issues from Dec. 1 1931 up to and including Sept. 1 1934.—V. 139, p. 3477.

Dairy Corp. of Canada, Ltd.—Reduces Directorate
 The shareholders at a meeting held at Toronto recently, adopted a by-law to reduce the number of directors from 11 to 9.
 The shareholders also endorsed application for supplementary letters patent to reduce the number of class A shares in the reorganization of the company from 75,000 to 72,000 so that 3,000 shares in the name of the City Dairy of Winnipeg, a subsidiary, could be canceled.
 Ernest Gibbard, R. N. Bryson and H. G. Stapells were elected to represent class A stockholders on the board of directors. The six representatives of the class B common stockholders were re-elected.—V. 139, p. 3478.

Daniels & Fisher Stores Co.—Dividend Resumed
 The directors have resumed dividends on the no-par common stock with the authorization of a disbursement of \$2 per share. The last previous payment was made on Feb. 1 1932 and amounted to \$1 per share.—V. 138, p. 2405.

Calendar Years—	1934	1933	1932	1931
Net profit.....	\$21,785	\$11,913	\$15,688	def\$13,156
Depreciation.....	31,302	31,615	30,312	30,140
Deficit.....	\$9,517	\$19,702	\$4,624	\$43,302
Class A dividends.....	-----	-----	-----	37,490
Income taxes.....	-----	-----	-----	8,419
Capital loss—demolition of building.....	-----	-----	2,111	-----
Deficit.....	\$9,517	\$19,702	\$16,735	\$89,211
Previous balance.....	34,563	54,265	71,001	160,212
Total surplus.....	\$25,047	\$34,563	\$54,265	\$71,000

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$4,129	\$4,602	Accounts payable.....	\$57,975	\$49,117
Accts. receivable.....	137,255	131,357	Bank loan.....	13,000	-----
Notes receivable.....	7,007	4,002	y Class A stock.....	354,200	354,200
Inventory.....	47,956	45,180	x Class B stock.....	-----	-----
Investments.....	3,647	3,972	Surplus.....	25,047	34,563
Good-will.....	1	1			
x Fixed assets.....	246,540	245,023			
Deferred charges.....	3,687	3,744			
Total.....	\$450,222	\$437,881	Total.....	\$450,222	\$437,881

x After depreciation reserve of \$226,393 in 1934 and \$194,036 in 1933.
 y Represented by 23,000 shares (no par value).—V. 138, p. 867.

Deere & Co.—20-Cent Preferred Dividend Declared
 The directors have declared a dividend of 20 cents per share on the 7% cum. pref. stock, par \$20, payable March 1 to holders of record Feb. 15. This compares with 10 cents per share paid on Dec. 1 and Sept. 1 1934, five cents per share distributed in each of the six preceding quarters, 10 cents per share on Dec. 1, Sept. 1 and June 1 1932, and regular quarterly dividends of 35 cents per share previously. Accruals on the preferred stock after the March 1 payment will amount to \$3.20 per share.—V. 140, p. 637.

Deford Co., Baltimore—To Reorganize
 Holders of first mortgage bonds deposited with the Baltimore National Bank are informed that the company has filed a petition in bankruptcy in the U. S. District Court at Baltimore in order to effect a reorganization under Section 77-B of the Bankruptcy Act.
 A protective committee has been formed to represent the bondholders in these proceedings. The committee consists of Emmet C. Berrey, Cashier, Page Valley National Bank, Luray, Va.; Douglas Gorman, President, Cumberland Coal Co., Baltimore, and George O. Shriver, of George O. Shriver & Co., investment bankers, Baltimore.

According to a letter to bondholders, the company has informed the committee that more than 70% of all first mortgage bondholders have consented to the terms of the plan of reorganization under which a loan of \$250,000, necessary to enable the company to resume operations, was to be obtained from the Federal Reserve Bank of Richmond.—V. 114, p. 83.

December—	1934	1933	1932	1931
Gross from railway.....	\$1,814,828	\$1,883,145	\$1,881,559	\$2,075,052
Net from railway.....	883,721	178,550	33,368	166,224
Net after rents.....	833,042	134,839	30,933	160,644
From Jan. 1—				
Gross from railway.....	23,176,469	22,178,122	23,225,154	30,672,041
Net from railway.....	2,794,545	1,896,410	970,045	4,961,308
Net after rents.....	2,118,875	1,016,991	15,538	4,279,682

—V. 140, p. 143.

Delaware & Hudson Co.—Obituary
 Howard Dorrance Chamberlain, Controller of the company and directors of several of its subsidiaries, died on Jan. 30.—V. 138, p. 3268.

December—	1934	1933	1932	1931
Gross from railway.....	\$3,564,325	\$3,604,318	\$3,670,416	\$4,297,746
Net from railway.....	651,941	544,670	724,153	754,521
Net after rents.....	242,765	284,671	435,105	542,864
From Jan. 1—				
Gross from railway.....	44,592,530	43,339,279	46,447,856	58,674,838
Net from railway.....	9,085,739	8,562,152	9,392,277	12,534,172
Net after rents.....	4,504,180	3,480,300	4,011,954	7,241,204

—V. 140, p. 315.

Period End. Dec. 31—	1934—Month	1933	1934—12 Mos.	1933
Operating revenues.....	\$1,605,455	\$1,498,709	\$19,246,850	\$17,112,793
Operating expenses.....	1,127,854	962,399	14,645,261	11,887,424
Net railway oper. income.....	269,977	360,717	2,311,563	3,357,643
Available for interest.....	264,691	348,355	2,418,717	3,242,445
Int. on funded debt.....	454,661	445,768	5,394,688	5,381,398
Net deficit.....	\$189,969	\$97,412	\$2,975,871	\$2,138,953

—V. 140, p. 473.

December—	1934	1933	1932	1931
Gross from railway.....	\$181,564	\$134,970	\$204,956	\$195,927
Net from railway.....	189,398	81,632	135,641	81,816
Net after rents.....	210,095	63,082	137,294	62,493
From Jan. 1—				
Gross from railway.....	1,620,006	1,657,331	1,915,469	2,302,835
Net from railway.....	805,155	768,172	935,570	999,466
Net after rents.....	913,122	711,349	812,425	859,359

—V. 140, p. 473.

December—	1934	1933	1932	1931
Gross from railway.....	\$37,973	\$42,252	\$42,078	\$49,493
Net from railway.....	77	3,959	2,092	def4,739
Net after rents.....	def23,341	def1,089	def3,795	def12,098
From Jan. 1—				

Detroit Edison Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1934	1933	1932
Gross earnings from all operations:			
Electricity	\$42,933,311	\$39,213,634	\$41,558,160
Steam	1,671,402	1,654,583	1,941,117
Gas	370,069	380,729	432,391
Miscellaneous	319,479	243,323	229,138
Total	\$45,294,261	\$41,492,269	\$44,160,807
Expense of all operations, incl. maint.	21,074,247	19,336,208	19,895,838
Retirement reserve (depreciation)	4,624,867	4,031,743	5,564,822
Federal income and other taxes	6,033,465	5,289,123	5,775,510
Net earnings from all operations	\$13,561,681	\$12,835,196	\$12,924,636
Interest on funded debt	6,450,000	6,450,000	6,335,074
Interest on unfunded debt	46,054	79,182	78,973
Amount charged to prop. acct. for int. on money borrowed for construction purposes	Cr44,280	Cr44,280	Cr369,175
Extinguishment of discount on secur.	204,193	203,925	187,861
Miscellaneous deductions			58,800
Extraordinary approp. to retirement res., additional to current approp.	1,457,383		
Balance for dividends and surplus	\$5,448,331	\$6,146,369	\$6,633,103
Dividends	5,065,777	5,047,311	8,850,876
Balance	\$382,554	\$1,099,058	\$2,217,773
Shares cap. stock outstand. (par \$100)	1,272,260	1,272,260	1,272,260
Earnings per share	\$5.43	\$4.83	\$5.21

Consolidated Balance Sheet Dec. 31

	1934	1933
Assets—		
Fixed capital—Property and plant:		
Utility property	\$286,822,451	\$288,278,391
Other property	2,783,385	2,630,953
Cash	5,440,927	4,976,792
Notes receivable	95,156	85,787
Accounts receivable	7,855,569	7,495,979
Coal on hand or in transit (at cost)	1,677,971	1,533,230
Construction materials and other supplies on hand and in transit (at cost or less)	4,262,419	3,452,290
Prepaid accounts	622,726	658,475
Land contracts receivable	114,021	166,454
Loans to officers and employees	214,066	275,714
Bonds and other investments	2,296,629	824,327
Casualty and contingency (investment) fund	1,464,678	1,418,772
Deposits in banks and trust companies closed or under restrictions (net)	1,587,281	1,943,509
Debt discount and expense (to be amortized during the life of the bonds)	4,284,902	4,578,875
Deferred charges, amounts in suspense & liquid'n	135,176	80,236
Capital stock reacquired for resale to employees	382,000	1,088,100
Total	\$320,039,357	\$319,487,884
Liabilities—		
Capital stock	\$127,226,000	\$127,226,000
Premium on capital stock	758,038	758,038
Gen. & ref mtg. bonds—Ser. A 5s, due Oct. 1 '49	26,000,000	26,000,000
Series B 5s, due June 1 1955	23,000,000	23,000,000
Series C 5s, due Aug. 1 1962	20,000,000	20,000,000
Series D 4½s, due Feb. 1 1961	50,000,000	50,000,000
Series E 5s, due Oct. 1 1952	15,000,000	15,000,000
Notes payable		19,125
Accounts payable	1,587,861	772,115
Deposits by employees towards purchases of required capital stock	145,776	653,095
Other current liabilities	1,953,494	1,868,090
Accrued payrolls	118,468	102,867
Taxes accrued	1,875,512	1,440,299
Interest accrued	2,020,049	2,019,808
Miscellaneous accrued liabilities	28,685	24,121
Retirement reserve (depreciation)	30,036,446	34,018,618
Casualty and contingency reserve	964,677	918,772
Miscellaneous reserves	66,566	102,334
Miscellaneous unadjusted credits	239,384	264,651
Profit and loss (surplus)	19,018,400	18,899,950
Total	\$320,039,357	\$319,487,884

Detroit Toledo & Ironton RR.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$540,076	\$395,555	\$315,603	\$398,166
Net from railway	273,608	178,033	117,826	94,842
Net after rents	185,886	130,943	56,573	25,370
From Jan. 1—				
Gross from railway	5,837,776	4,042,660	4,130,256	5,754,167
Net from railway	2,832,748	1,610,447	1,089,768	1,723,162
Net after rents	1,953,028	1,076,319	474,254	954,712

Detroit & Toledo Shore Line RR.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$282,049	\$239,346	\$257,067	\$251,816
Net from railway	167,246	157,717	146,699	115,910
Net after rents	67,628	105,110	74,756	49,916
From Jan. 1—				
Gross from railway	2,952,066	2,562,417	2,303,580	2,905,031
Net from railway	1,552,571	1,298,762	1,061,381	1,263,078
Net after rents	731,070	570,755	368,857	444,501

Devoe & Reynolds Co., Inc. (& Subs.)—Earnings—

Years End. Nov. 30—	1934	1933	1932	1931
Net sales	\$8,817,160	\$8,104,836	\$8,065,094	\$11,393,501
Cost of sales and exps., excl. of depreciation	8,216,358	7,260,882	7,904,729	10,655,593
Operating profit	\$600,802	\$843,954	\$160,366	\$737,907
Profit on sale of temp. investments	42,935			
Total income	\$643,737	\$843,954	\$160,366	\$737,907
Deprec. of plant & equip.	117,095	81,891	89,284	256,762
Disc., int., & sundry chgs	14,748	35,397	49,316	113,555
Prov. for Fed. inc. tax	52,381	70,329		33,000
Net income for year	\$459,513	\$656,336	\$21,765	\$334,590
1st preferred dividends	\$0,549	\$5,330	94,628	102,195
2d preferred dividends	59,909	60,706	62,680	63,763
Common dividends	267,358		45,000	178,847
Surplus	\$51,697	\$510,300	def\$180,443	def\$10,215
Shs. class A & B common outstanding (no par)	135,000	x135,000	135,000	150,000
Earnings per share	\$2.36	\$3.78	Nil	\$1.12

x Includes 116 class A shares and 1,259 class B shares reacquired.
y On second preferred and common stocks.—V. 139, p. 3639

Duluth Missabe & Northern Ry.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$84,372	\$78,673	\$64,779	\$86,290
Net from railway	def\$30,522	def\$83,371	def\$35,377	def\$425,202
Net after rents	def\$93,428	def\$74,495	def\$33,814	def\$346,537
From Jan. 1—				
Gross from railway	9,486,593	9,700,200	2,374,934	11,062,177
Net from railway	2,769,180	3,982,350	2,409,384	2,333,603
Net after rents	1,981,648	3,408,234	2,524,823	2,741,254

Duluth South Shore & Atlantic Ry.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$123,136	\$184,192	\$143,517	\$145,249
Net from railway	def\$34,966	61,341	28,290	def\$27,765
Net after rents	def\$49,453	38,514	def\$3,714	def\$60,797
From Jan. 1—				
Gross from railway	2,176,537	1,963,106	1,634,036	2,701,575
Net from railway	367,756	327,670	def\$202,169	176,848
Net after rents	138,595	58,390	def\$567,046	def\$240,778

Duluth Winnipeg & Pacific Ry.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$89,466	\$59,345	\$54,350	\$56,429
Net from railway	13,648	def\$4,783	def\$27,403	def\$8,199
Net after rents	10,938	3,663	def\$9,358	1,679
From Jan. 1—				
Gross from railway	912,727	812,579	841,099	1,105,739
Net from railway	def\$36,989	def\$3,184	def\$221,243	def\$307,801
Net after rents	def\$43,050	71,442	def\$53,065	def\$320,900

East Kootenay Power Co., Ltd.—Earnings—

Period End. Dec. 31—	1934—Month	1933	1934—9 Mos.	1933
Gross earnings	\$37,844	\$33,233	\$315,857	\$301,544
Operating expenses	11,922	12,277	102,963	99,452
Net earnings	\$25,922	\$20,956	\$212,894	\$202,092

Eastern Massachusetts Street Ry.—Earnings—

Period End. Dec. 31—	1934—Month	1933	1934—12 Mos.	1933
Railway oper. revenues	\$549,356	\$552,469	\$6,304,144	\$5,877,098
Railway oper. expenses	357,834	355,823	4,295,736	3,851,025
Taxes	19,820	20,557	290,615	264,646
Balance	\$171,702	\$176,089	\$1,717,793	\$1,761,427
Other income	9,685	12,956	126,109	152,319
Gross corp. income	\$181,387	\$189,045	\$1,843,902	\$1,913,746
Interest on funded debt, rents, &c	69,478	70,864	831,434	874,506
Deprec. & equalization	96,209	97,636	1,272,459	1,252,317
Net profit	\$15,700	\$20,545	def\$259,991	def\$213,077

Electric Bond & Share Co.—Output of Affiliates—

For the week ending Jan. 24, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase—	%
American Pow. & Lt. Co.	86,868,000	76,292,000	10,576,000	13.8
Electric Pow. & Lt. Corp.	35,748,000	34,160,000	1,588,000	4.6
National Pow. & Lt. Co.	75,468,000	64,033,000	11,435,000	17.9

Electric Shareholdings Corp.—Earnings—

(Including Wholly Owned Subsidiaries)

Calendar Years—	1934	1933	1932	1931
Stock divs. val. at mkt. prices following respective dividend record dates	\$202,828	\$702,441	\$1,073,921	\$1,896,937
Cash divs. & interest	636,908	462,035	555,194	778,823
Total income	\$839,736	\$1,164,477	\$1,629,115	\$2,675,760
Oper. exps., taxes & int.	74,382	80,151	120,700	283,458
Appropriation of above val. of stk. divs. applied in reduc'n of averaged book val. of invest's	202,828	232,020	63,466	867,850
Special approp. of bal. of above val. of stk. divs. appl. in reduc'n of book value of investments		470,422	1,010,455	1,029,087
Net inc. for period	\$562,526	\$381,885	\$434,494	\$495,364
Previous oper. surplus	4,054,930	4,010,490	3,791,073	2,623,150
Capital surplus				3,319,142
Transfer from gen. res've created out of surplus in 1930				4,000,000
Transfer from cap. upon reduc. of stated value of com. stock from \$5 to \$1 per share				6,416,749
Capital gain arising from purch. & retirement of preferred stock	1,954,992	478,892	959,765	1,284,351
Adjustment applicable to prior period	4,920		22,448	
Total surplus	\$6,577,368	\$4,871,267	\$5,207,780	\$18,138,756
Divs.—On \$6 cum. conv. pref. stock (opt. stock div. series), divs. paid in cash & in com. stk.		a451,804	a487,960	b1,085,218
Paid in com. stock				c347,739
Losses realized on sale of securities	768,221	364,533	709,330	289,570
Approp. in red. of book value of invest. (to market or fair value), representing unrealized deprec. thereof during the year				12,625,155
Balance, Dec. 31	\$5,809,146	\$4,054,930	\$4,010,490	\$3,791,073

Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
a Investments	\$17,939,701	\$19,347,163	Acc'ts payable and accrued expenses	\$24,077
Cash	124,683	671,955	c Preferred stock	10,797,700
Divs. receivable	170,464	74,743	d Common stock	1,604,632
Acc'ts receivable	707	581	Capital surplus	5,809,146
Total	\$18,235,555	\$20,094,441	Total	\$18,235,555

a At valuations as of Dec. 31 1931, fixed by directors as to investment acquired prior to that date; and at cost as to subsequent purchases. Aggregate value, based on Dec. 31 1934 market prices, was \$9,946,630 (\$11,455,964 in 1933). The unrealized depreciation in value of investments was \$7,993,070 (\$7,891,198 in 1933).
b Represented by shares of \$1 par value.
c Represented by 107,977 (144,036 in 1933) no par shares of \$6 cumulative convertible preferred stock.—V. 139, p. 761.

Elgin Joliet & Eastern Ry.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$824,188	\$733,490	\$588,445	\$809,925
Net from railway	154,335	100,744	39,440	12,476
Net after rents	150,576	106,898	def\$9,746	def\$149,545
From Jan. 1—				
Gross from railway	10,289,344	9,985,608	7,764,089	13,342,163
Net after railway	1,944,985	2,421,872	590,620	2,019,091
Net after rents	661,634	928,388	def\$1,016,847	def\$8,411

Empire Capital Corp.—Dividends—*declared*
The directors have declared the following dividends payable Feb. 28 to holders of record Feb. 20: (1) On class A stock (par \$5), 10c. regular and 5c. extra; (2) on class B stock (par \$5), 10c. regular and an extra equal to total amount of extra dividend paid on class A stock on same date.
The dividend record of the company is as follows: Class A stock, Nov. 30 1933, Feb. 28 1934 and May 31 1934, 10c. each; Aug. 31 1934, 10c. regular and 5c. extra; Nov. 30 1934, 10c. Class B stock, Aug. 31 1934, 10c. regular and an extra equal to total amount of extra div. paid on class A stock on same date.—V. 139, p. 278.

Empire District Electric Co. (& Subs.)—Earnings

Period—	Calendar Years			
	1933	1932	1931	1930
Gross operating revenue	\$2,659,804	\$2,349,701	\$2,268,450	\$2,652,482
x Oper. exp., maint. & all taxes	1,308,679	1,108,244	1,183,213	1,392,371
Net operating revenue	\$1,351,125	\$1,241,457	\$1,085,237	\$1,260,111
Non-operating income	4,678	6,978	12,211	26,397
Total income	\$1,355,803	\$1,248,435	\$1,097,448	\$1,286,509
Interest on funded debt	641,395	643,738	644,385	648,030
Int. on float. debt & disc.	209,502	233,105	182,448	190,930
Federal & State taxes on bond interest	16,063	—	—	—
Int. charged to construct	—	Cr35	Cr370	—
Bal. carried to surplus	\$488,842	\$371,627	\$270,984	\$447,548
Previous surplus	190,681	def947	179,585	475,327
Reversal of accruals for Fed. & State inc. taxes applic. prior to Sept. 30 1933	Cr32,545	—	—	—
Total surplus	\$712,068	\$370,680	\$450,569	\$922,875
Preferred dividends	—	—	221,460	442,920
Common dividends	—	—	—	—
Reserve for replacements	189,000	180,000	180,000	300,000
Adjustments	—	—	Dr1,882	Dr370
Surplus	\$523,068	\$190,680	\$47,227	\$179,585

* Includes Federal income tax of \$14,911 in 1934; \$6,729 in 1933; \$5,266 in 1932 and \$14,257 in 1931.—V. 138, p. 2247.

Equity Corp.—Merger Proposed—
The merger of Interstate Equities Corp. and Chain & General Equities, Inc., with Equity Corp. has been proposed to stockholders.
Action on the plan will be taken at meetings of stockholders of the two subsidiaries on Feb. 18.
The proposed merger terms are as follows:
For each share of Interstate Equities Corp. preferred stock 0.8 share of the Equity Corp. preferred stock.
For each share of Interstate Equities Corp. common stock, one-half share of the Equity Corp. common stock.
For each of Chain & General Equities, Inc., preferred stock, 1 1/2 shares of the Equity Corp. preferred stock.
For each share of Chain & General Equities, Inc., common stock, 1 share of the Equity Corp. common stock.—V. 139, p. 3964.

Equity Fund, Inc.—Earnings

Earnings for Year Ended Dec. 31 1934

Dividends	\$7,137
Profit from sale of securities	3,757
Total income	\$10,895
Expenses	3,056
Capital stock tax	321
Federal income tax	52
Net income	\$7,464
Balance Jan. 1 1934	430
Total	\$7,894
Divs. paid in cash (portion of four divs. amounting to \$32,196)	6,983
Earned surplus Dec. 31 1934	\$911

Paid-in Surplus Dec. 31 1934

Balance Jan. 1 1934—Paid-in surplus	\$226,308
Capital surplus	376
Total	\$226,684
Portion of proceeds from sale of capital stock allocated to paid-in surplus for the year ended Dec. 31 1934	184,156
Total	\$410,840
Divs. paid in cash (balance of four divs. amounting to \$32,196):	
Paid-in surplus	\$24,837
Capital surplus	376
Paid-in surplus Dec. 31 1934	\$385,626

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash in banks	\$17,481	Accrued taxes	\$568
Investments—Stocks at cost	—	Capital stock and surplus:	—
(value at market quotations,	—	Capital stock	38,688
\$488,437)	406,875	Paid-in surplus	385,626
Dividends receivable	1,190	Earned surplus	911
Deferred Fed. cap. stock tax	248		—
Total	\$425,794	Total	\$425,794

—V. 138, p. 1051.

Eureka Pipe Line Co.—Stock Reduced—
The stockholders on Jan. 25 approved a reduction in the authorized amount of capital stock to \$2,500,000 from \$5,000,000 and a cut in the par value of the shares from \$100 to \$50. The charter amendment to make perpetual the period of the company's corporate existence, instead of limiting it to Dec. 10 1940, also was approved.—V. 140, p. 144.

Fageol Motors Co.—Payment on Bonds—
A second payment of 4% on the 6 1/2% debenture holders' claim against the company was announced Jan. 11 by the trustee Pacific National Bank, San Francisco. Upon presentation to the bank of bonds for stamping, holders will be paid the sum of \$32.92 for each \$1,000 of debentures, the notice stated. It also was announced that any further payments which may be paid in this matter are dependent upon recovery made from the receiver of the Central National Bank of Oakland. The Fageol company, it was stated, had \$18,000 on deposit in the bank at the time of the bank's failure.—V. 136, p. 333.

Fairchild Aviation Corp.—Orders—
The aerial camera division of this company has received initial orders of over \$200,000 worth of its recently announced Kreusi-Fairchild radio compasses for aircraft. Company states it is working two shifts in this division.—V. 139, p. 1238.

Fall River Gas Works—Smaller Dividend—*declared*
The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable Feb. 1 to holders of record Jan. 29. This compares with 80 cents per share distributed each quarter from May 1 1933 up to and including Nov. 1 1934, and 75 cents per share quarterly, prior to May 1 1933.—V. 139, p. 4126.

Farr Alpaca Co.—Personnel—
At a recent meeting of the directors, Addison L. Green resigned as Assistant Treasurer. He remains as Chairman of the Board and general counsel. Daniel R. Green was elected Assistant Treasurer and will have charge of sales activity, advertising, styling and fabric development, as well as all cotton mill manufacturing. Joseph Metcalf 2d, as Manufacturing Manager, will have charge of all manufacturing activities, except the cotton mill, and is to co-operate with the Sales Manager in the development of new fabrics.

David H. Martin has been appointed Controller of the corporation to control all bookkeeping, accounting and cost inventories.—V. 139, p. 442.

Federal Public Service Corp.—Reorganization Planned—
Final reorganization of the corporation under Section 77-B of the Bankruptcy Act, which calls for an exchange of all classes of securities of the old corporation for new securities of the reorganized company, known as American Utilities Service Corp., has been announced by the reorganization committee consisting of Mord M. Bogie and Charles H. Bliss. Perry O. Crawford, who has been acting as trustee of the former company, is President of the new company. The assets of Federal Public Service Corp. have been transferred to the American Utilities Service Corp.

Holders of the 1st lien gold bonds 6% series of 1927 of Federal Public Service Corp., are entitled through the reorganization to receive for each \$1,000 of bonds \$500 of coll. trust bonds, 10 shares of pref. stock and 42 shares of common stock, represented by a voting trust certificate of the American Utilities Service Corp.

Holders of the 2-year and 3-year 6% conv. gold notes of Federal Public Service Corp. are entitled now to receive for each \$1,000 principal amount of notes 80 shares of common stock, represented by voting trust certificate of the American Utilities Service Corp.

Holders of smaller principal amounts of bonds and notes are entitled to receive securities of the American Utilities Service Corp. in the same proportion.

Holders of the 6 1/2% cum. pref. stock of Federal Public Service Corp. are entitled to receive for each share of stock held by them three shares of common stock, represented by voting trust certificate, of the American Utilities Service Corp.

The City National Bank & Trust Co. of Chicago as depositary will effect the exchange of securities for holders of the 1st lien gold bonds, and the Continental-Illinois National Bank & Trust Co. of Chicago will make the exchange for holders of the 2-year and 3-year conv. gold notes.

Preferred stockholders may exchange their certificates at the First National Bank, Chicago.

In the consummation of the reorganization of Federal Public Service Corp. the exchange ratios apply to holders of all securities whether previously deposited with various protective committees or not, and the reorganization committee points out that holders generally co-operated splendidly in bringing about this early reorganization of the company. Federal Public Service Corp. is one of the first of the large public utility corporations reorganizing under Section 77-B of the Bankruptcy Act to finally complete reorganization under this legislation.—V. 139, p. 3324.

Florida East Coast Ry.—Earnings

December—	1934				1933				1932				1931			
	1934	1933	1932	1931	1934	1933	1932	1931	1934	1933	1932	1931	1934	1933	1932	1931
Gross from railway	\$676,835	\$654,458	\$583,651	\$562,041	119,697	150,922	107,327	354,405	65,543	89,782	91,986	250,601				
Net from railway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net after rents	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
From Jan. 1—																
Gross from railway	7,609,612	6,693,545	6,720,794	9,379,030	1,467,324	1,154,608	1,019,743	2,519,180	225,476	def134,911	def281,776	664,636				
Net from railway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net after rents	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

—V. 140, p. 144.

Follansbee Brothers Co.—Stock to Be Delisted—
The trustees have been given permission in Federal court to discontinue listing the company's capital stock on the New York and Pittsburgh stock exchanges. The court was told that benefits were not substantial to justify the expense of transfer agent and registrars.—V. 139, p. 2993.

Fort Smith & Western Ry.—Earnings

December—	1934				1933				1932				1931			
	1934	1933	1932	1931	1934	1933	1932	1931	1934	1933	1932	1931	1934	1933	1932	1931
Gross from railway	\$57,940	\$61,942	\$50,280	\$70,285	5,378	8,933	def4,747	4,020	def1,360	2,595	def6,525	def1,566				
Net from railway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net after rents	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
From Jan. 1—																
Gross from railway	679,063	670,557	685,187	813,190	53,811	75,558	20,980	22,204	def29,464	def4,895	def62,238	def112,002				
Net from railway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net after rents	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

—V. 140, p. 144.

Fort Worth & Denver City Ry.—Earnings

December—	1934				1933				1932				1931			
	1934	1933	1932	1931	1934	1933	1932	1931	1934	1933	1932	1931	1934	1933	1932	1931
Gross from railway	\$413,307	\$527,615	\$520,070	\$567,290	77,796	231,166	215,388	190,231	22,985	171,784	187,062	137,631				
Net from railway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net after rents	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
From Jan. 1—																
Gross from railway	5,650,343	5,633,368	6,003,759	8,071,410	1,965,217	2,274,161	2,332,456	2,988,641	1,239,355	1,567,283	1,657,174	2,240,033				
Net from railway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net after rents	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

—V. 140, p. 144.

Fort Worth & Rio Grande Ry.—Earnings

December—	1934				1933				1932				1931			
	1934	1933	1932	1931	1934	1933	1932	1931	1934	1933	1932	1931	1934	1933	1932	1931
Gross from railway	\$38,354	\$33,334	\$32,820	\$38,555	def17,174	def15,806	def28,423	def33,168	def26,516	def25,712	def38,338	def47,253				
Net from railway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net after rents	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
From Jan. 1—																
Gross from railway	469,666	424,044	472,303	670,502	def154,375	def268,726	def271,254	def200,117	def269,224	def393,536	def406,885	def362,669				
Net from railway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net after rents	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

—V. 140, p. 144.

(Peter) Fox Brewing Co.—Earnings

Earnings for Six Months Ended Dec. 31 1934

Sales	\$582,579
Cost of sales	402,848
Gross profit from operations	\$179,731
Sales expense	97,121
Administrative expense	26,462
Net operating profit	\$56,148
Other income less other expenses	2,509
Net income before providing for Federal taxes	\$58,657
Earnings per share on 100,000 shares capital stock	\$0.59

Condensed Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash	\$29,788	Accounts payable	10,619
Accounts receivable	x18,905	Accrued expense	6,568
Revenue stamps	2,174	Capital stock	500,000
Tax warrant	143	Capital surplus	71,000
Inventories	72,796	Earned surplus	75,020
Land, bldgs., mach., equip., &c.	508,388		—
Organiz. exp. & trade marks, &c.	15,449		—
Deferred charges	15,563		—
Total	\$663,208	Total	\$663,208

—V. 139, p. 1877.

Furness Corp., Gloucester, N. J.—Assets Appraised—
In case of forced liquidation of assets of the corporation, manufacturers of rayon yarns now in the hands of a trustee in bankruptcy under the amended Federal act, "less than 10% of the estimated reproduction costs could be expected as return." Dr. Arthur Mothwurf and Neo L. Serinis, appraisers, reported to the Federal District Court, Camden, N. J.

Another portion of their report declared: "It has been found that construction as well as the machinery set-up is unnecessarily elaborate, and in cases outright wasteful, so that expenditures required for new construction and installation, strictly within the limits of actual producing capacity, cannot be placed much above \$250,000, with an extra allowance of from \$30,000 to \$35,000 required to restore the property to operating conditions." The statement added this was true because "of the lack of proper maintenance in the recent past, and due to shut-down and the prolonged idleness of the machinery."

The appraisers commenting on the accounts receivable of the corporation, say many of the debts owed it will probably never be collected.—V. 139, p. 3479.

Gannett Co., Inc.—Makes Offer for Exchange of Debts—
The company has submitted to the holders of its 15-year 6% sinking fund gold debentures, series A, due Aug. 1 1943, an offer to exchange these debentures on the basis of \$150 in cash plus accrued interest to Feb. 28

1935 and 10 shares of the company's cumulative preferred stock, for each \$1,000 principal amount of debentures. In the case of \$500 debentures, the amount will be \$75 in cash and five shares of preferred stock.

Dividends on the preferred stock at the rate of \$6 per annum will commence to accrue on March 1 1935. This offer will expire at midnight Feb. 28 1935 and the conversion will be made as of that date.

According to this offer the company has under consideration plans for retiring this issue of debentures in order to refinance this issue at a lower rate of interest and upon more satisfactory terms, and this offer is made with a view to permitting the debenture holders to maintain their investment with the company.

Acceptance of the offer will entitle each holder of the debentures to liquidate in cash 15% of the face amount of his present investment and to receive a new security yielding an income return equal to the income return of the debentures now outstanding. The preferred stock (no par value) is convertible share for share into class B common stock, which shares equally with the class A common in dividends and in liquidation. Selling between 85 and 90, the preferred stock has an over-the-counter market in New York City, Rochester, Hartford, Albany and other cities of the Gannett group. The company intends, in the near future, to apply for listing this preferred stock on either the New York Stock Exchange or the New York Curb Exchange.

During December 1934 \$400,000 of these debentures were exchanged on the same basis as this offer.

The bonds are callable at 104 and including Aug. 1 1935, and 1/2 of 1% less during each 12 month period thereafter to maturity.

Net earnings of Gannett Co., Inc. (including equity in undistributed profits of controlled companies) for the year 1934 are estimated at the best since the record year 1929, when \$1,237,008 was reported. This is based on net income of \$901,288 for the 11 months ended Nov. 30 last, and compares with net income of \$770,894 for the calendar year 1933, \$634,610 for 1932, \$927,741 for 1931 and \$963,247 for 1930.

While the audit for the 12 months ended Dec. 31 1934 is not yet available, the management estimates these figures will show consolidated net earnings of more than six times preferred dividend requirements for that period.

The consolidated balance sheet as of Nov. 30 1934 shows cash and equivalent of \$1,692,808, current assets of \$2,286,161 and current liabilities of \$529,068, leaving a net working capital of \$1,757,093.

Debentures now outstanding are exchangeable at the Lincoln-Alliance Bank & Trust Co., 183 Main St. East, Rochester, N. Y.

Consolidated Balance Sheet as at Nov. 30 1934
(Company and Wholly-owned Subsidiaries)

Assets—		Liabilities—	
Cash on hand & in banks	\$751,394	Accounts payable	\$127,749
Accts. & notes rec. less res.	524,101	Notes payable	7,983
Marketable securities	941,414	Accrued payroll, int. & exp.	132,375
Inventories	69,252	Reserve for taxes	149,962
Value life insurance policies	98,238	Reserve for contingencies	70,000
Cash in sinking fund	6,849	Mortgage installments	41,000
Inv. in & adv. to contr. cos.	1,622,125	Unexpired subscriptions	82,522
Other investments & long-term notes	652,909	6% debentures	3,492,000
Capital assets	a2,481,835	Mortgages payable (real est.)	412,500
Associated press memberships, circulation, &c.	6,312,640	Long-term indebt. of subs.	2,145,000
Deferred charges	285,136	Pref. stock of subs. in hands of public	25,000
		Cum. conv. pref. stock. subscribed but not issued	11,750
		\$6 pref. stock	b1,794,296
		Class A common stock	c1,031,178
		Earned surplus	4,222,581
Total	\$13,745,895	Total	\$13,745,895

a After deducting depreciation of \$1,616,302. b 21,848 shares. c 112,500 shares.—V. 139, p. 2830.

Gast Brewery, Inc., St. Louis, Mo.—Trustee Appointed—Federal Judge Davis at St. Louis recently appointed John Schmoll, trustee. The company had a debtor's petition pending in Federal Court to effect reorganization.—V. 139, p. 3480.

General American Life Insurance Co., St. Louis—Places Southwestern Life Insurance Co. Stock in Trusteeship

The company owns and holds in the Missouri State Life account, 94,374 shares of the capital stock of the Southwestern Life Insurance Co. of Dallas, Tex.

"We regard this block of stock," said Walter W. Head, President, "as an excellent investment for the old company account, an investment which could not readily be replaced by an equal investment of like quality and possibilities, yielding in the meantime, a satisfactory return. The probable increment in the value of our holdings in Southwestern Life is our best assurance that the liens placed against policy reserves of the Missouri State Life business will be eliminated."

"Recognizing the value of this investment and its importance to the former policyholders of the Missouri State Life Insurance Co., and being thoroughly conversant with the sound, capable and efficient management of the Southwestern Life, we have placed this block of stock in the hands of three prominent Texans who have accepted responsibility of serving as trustees. Under the terms of this trust," Mr. Head continued, "these three trustees are given full authority to vote this block of stock for the election of directors of the Southwestern Life."

"Our action in trusteeing this stock was for the protection of the best interests of the 446,000 former policy holders of the Missouri State Life who are now carrying their insurance with General American Life. However, it concentrates the interests of the Southwestern Life within the boundaries of the State of Texas, thereby insuring the continued support of Texas people for a home institution."

Mr. Head pointed out that the Southwestern Life Insurance Co. had been and should be maintained as a Texas institution. He expressed enthusiasm over the efficiency of the present management of the Southwestern Life and the outlook for its future success.

The Southwestern Life, at present, has more than 140,000 policyholders, for whom it is carrying more than \$273,000,000 of insurance.—V. 140, p. 317.

General Cigar Co., Inc. (& Subs.)—Earnings

Calendar Years—	1934	1933	1932	1931
Gross earnings	\$7,151,679	\$6,239,641	\$7,965,054	\$10,141,437
Sell., admin. & gen. exps	4,066,780	3,925,706	4,806,068	6,171,516
Deprec. & amortization	473,729	c477,280	703,297	767,722
Federal taxes	395,746	155,852	270,327	323,493
Net income	\$2,215,425	\$1,680,803	\$2,185,363	\$2,878,706
Other income	127,527	58,339	13,504	48,461
Total income	\$2,342,952	\$1,739,142	\$2,198,867	\$2,927,167
Interest	9,407	11,198	140,497	206,500
Adj. of invent.		1,006,424		
Net income	\$2,333,545	\$721,520	\$2,058,370	\$2,720,667
Previous surplus	12,066,036	13,763,796	13,990,218	13,511,479
Total surplus	\$14,399,581	\$14,485,316	\$16,048,588	\$16,232,146
Preferred divs. (7%)	a25,000	350,000	350,000	350,000
Common divs. (\$4)	b5,202,802	1,891,928	1,891,928	1,891,928
Miscellaneous charges		177,353	42,863	
Profit & loss surplus	\$8,671,779	\$12,066,037	\$13,763,796	\$13,990,218
Shares com. stock outstanding (no par)	472,982	472,982	472,982	472,982
Earned per sh. on com.	\$4.19	\$0.78	\$3.61	\$5.01

a Includes regular dividends of \$350,000 and \$87,500 dividend payable March 1 and \$87,500 dividend payable June 1 1935. b Consists of regular dividends (including \$472,982 payable Feb. 1 1935), \$2,364,910 and extra dividends (including \$1,418,946 payable Feb. 1 1935) \$2,837,892. c Beginning Jan. 1 1933 provision for depreciation and amortization has been made at rates established by the Bureau of Internal Revenue for income tax purposes, which rates are lower than those heretofore used by the company. On the basis of the rates used in the published accounts for the previous year the provision for depreciation and amortization for the year ended Dec. 31 1933 would have been approximately \$650,000. The depreciation reserves accumulated prior to Jan 1 1933 have not been reduced to reflect the Bureau's adjustments.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
b Land, buildings, machinery, &c.	3,735,670	3,852,180	7% cum. pref. stk.	5,000,000	5,000,000
Good-will, &c.	1	1	c Common stock	5,298,410	5,298,410
Cost of licenses for machinery	1,371,190	1,528,151	Special capital res.	1,000,000	1,000,000
Mtgs. receivable	65,750	69,000	Acceptance payable		377,903
U. S. Govt. secs.	5,702,708	5,034,041	Dividends payable	2,066,928	
Raw mats., supplies, &c.	12,135,837	13,586,859	Accounts payable, payroll, &c.	635,964	288,873
Notes receivable	6,100	4,300	Federal tax	390,117	d175,000
a Accts. receivable	2,160,464	1,929,133	Insurance reserve	500,000	500,000
Cash	2,175,685	2,482,680	Unapprop. surplus	8,671,779	12,066,036
Deferred charges	109,451	119,539	Capital surplus	3,899,658	3,899,658
Total	27,462,857	28,605,879	Total	27,462,857	28,605,879

a After reserves of \$106,109 in 1934 and \$109,083 in 1933. b After reserve for depreciation of \$2,975,323 in 1934 and \$2,919,385 in 1933. c Represented by 472,982 shares of no par value. d Estimated.—V. 140, p. 640.

General Electric Co.—Savings on Redemption of Special Stock

Chairman Owen D. Young and President Gerard Swope, in a letter to stockholders, dated Jan. 25, said:

The amount of special stock outstanding is \$4,292,963 1/2 shares with a par value of ten dollars each. The payment of the retirement price of eleven dollars a share and accrued dividends will require approximately \$47,866,500. On Nov. 30 1934, the company had over \$104,000,000 in cash and marketable securities. It is therefore apparent that the special stock may be retired without new financing and still leave sufficient cash on hand for the operation of the business. Because of the low interest rates now prevailing and the fact that no interest is being received by the company on its demand deposits, it is estimated that the company will save by retirement of this special stock the greater part of the dividends thereon which amount annually to more than \$2,575,000. This saving will accrue to the benefit of the holders of its common stock.

All the special stock of the company was originally distributed to the holders of its common stock as stock dividends. Approximately 65% of the outstanding shares of special stock are owned by the holders of the common stock of General Electric Co.—V. 140, p. 475.

General Fireproofing Co. (& Subs.)—Earnings

Calendar Years—	1934	1933	1932	1931
Net sales	\$4,318,322	\$2,848,100	\$2,600,963	\$4,548,240
Cost of sales, and selling, gen. & admin. expense	3,989,910			
Operating profit	\$328,411			
Other deductions	62,727			
Balance	\$265,684			
Other inc. & credits	29,711			
Profit before depreciation and Federal taxes	\$295,395			
Depreciation	92,405			
Prov. for Federal taxes	30,500			
Net profit	\$172,491	a\$8,919	adf\$466,725	\$39,549
Divs on pref. stock	13,601	7,777	13,620	54,481
Common dividends				478,655
Balance, surplus	\$158,890	\$1,142	def\$480,345	def\$493,587
a After depreciation of \$97,482 in 1933 and \$129,898 in 1932.				

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Land, buildings, equipment, &c.	\$2,327,161	\$2,244,419	y Common stock	\$1,377,816	\$1,370,816
Cash	118,103	223,835	Preferred stock	757,200	777,700
Notes & accts. rec.	624,107	602,897	Notes & accts. pay	785,684	689,836
Inventories	1,510,259	1,148,114	accrued accounts	82,013	58,430
Investments	125,988	131,889	Long-term indebt.	52,700	
Value of life insur. policy	12,517	10,250	Liab. insur. res. & contingencies	25,197	25,015
Other assets	99,456	135,219	Surplus	1,808,846	1,646,797
Pats. & tr. marks	25,510	24,232			
Prepaid exp., &c.	46,353	47,743			
Total	\$4,889,455	\$4,568,598	Total	\$4,889,455	\$4,568,598

x After deducting depreciation, \$1,392,266 in 1934 (\$1,287,700 in 1933). y Represented by 315,200 shares, no par value.—V. 139, p. 3965.

General Income Shares, Inc.—SEC Challenges Registration Charge

The Securities and Exchange Commission has called a hearing for Feb. 4, at which time General Income Shares, Inc., may appear and show cause why the Commission should not deny its application that an amendment filed on Jan. 15 1935, be ordered effective.

The notice of hearing states that it appears to the Commission that there is reason to believe that this amendment is upon its face incomplete and inaccurate in material respects as respects three items and the prospectus.

General Motors Corp.—Pontiac Deliveries Gain

A. W. L. Gilpin, General Sales Manager of the Pontiac Motor Co., a subsidiary, announced on Jan. 26 that Pontiac dealers had delivered more new cars at retail during the first 20 days of January than during any similar period since 1928. The number, he said, is two and a half times greater than in the first 20 days of 1934.

Since production began on the 1935 product late in December Pontiac has produced more than twice as many cars as it did up to the end of January last year, he reported. Company officials predict as many sales by June 1 as during all of 1934, and the quota for the year has been set at more than 150,000 cars, or 100% ahead of last year.—V. 140, p. 640.

General Outdoor Advertising Co., Inc.—Decrees Dismissed

The full bench of the Massachusetts Supreme Judicial Court recently ordered final decrees entered dismissing the 15 bills in equity brought by the company and other billboard concerns against the Massachusetts Department of Public Works, seeking to void the rules promulgated by the Department as to billboards throughout the State in 1924.

By injunction the effect of the operation of the rules has been restrained since that time pending hearing of this suit, which, through long hearings before a master and ten before a single justice, has been before the courts for nearly nine years.

The petitioners sought to obtain decrees to the effect that the rules promulgated by the Department and a bill adopted by the town of Concord restraining outdoor advertising on private property within public view are unconstitutional as in violation of the fourteenth amendment.—V. 140, p. 145.

General Tire & Rubber Co.—Annual Report

W. O. Nell, President, says in part: Directors felt that it was prudent to set aside out of earnings \$40,000 as additional provision for loss on deposits in closed banks.

It was necessary to provide a reserve for Federal income taxes of only \$4,000 for the following two reasons: (1) In Nov. 1933, the company sold rubber, taking a \$350,000 profit and repurchased the same number of tons of rubber of future delivery at an aggregate cost increased by an equivalent amount. Although we were obliged to pay a Federal income tax on the transfer, the company felt that this should not affect the earnings statement as it was solely a trading profit, so instead of crediting this amount to profit and loss, it was credited to a reserve for contingencies. As this rubber was used in 1934, the reserve for contingencies was charged to bring the cost of the rubber down to the original price. Therefore, this transaction did not in any way affect the true earnings of 1933, or 1934. (2) We took a loss of \$345,613 on the sale of securities purchased 5 1/2 years ago, which was deductible for Federal income tax purposes. We had to take this loss this year in order to get the benefit of this tax deduction.

Years Ended [Nov. 30]	1934	1933	1932
Gross sales	\$19,881,023	\$16,197,862	\$16,679,000
Discounts, returns & allowances, and excise taxes	5,391,651		
Cost of goods sold	9,017,128		
Gross profit	\$5,472,244	Not Available	
Other income	167,661		
Gross income	\$5,639,905		
Sell., general and adminis. expenses	4,584,737		
Profit from operations	\$1,055,168	\$956,320	\$1,448,873
Depreciation	252,367	249,955	253,170
Interest on borrowed money	27,121	62,920	120,156
Charges in connection with commitments & adjustments to reduce to approximate market		113,532	793,193
Provision for contingencies			80,000
Prov. for loss on depos. in closed bks.	40,000	70,000	
Loss on securities sold	13,035		
Miscellaneous charges	39,446		
Provision for Federal income tax	x4,000	45,000	
Net profit	\$679,199	\$414,912	\$202,354
Previous surplus	3,744,323	3,329,410	3,228,247
Com. stock divs. returned in connection with adjustment of employees stock subscriptions			15,902
Net adjustment of Federal income taxes prior years	6,677		
Total surplus	\$4,430,198	\$3,744,323	\$3,446,502
Preferred dividends	181,889		95,887
Common dividends			21,204
Loss on sale of stock of other cos.	345,613		
Balance, Nov. 30	\$3,902,697	\$3,744,323	\$3,329,410
Shs. com. stk. outstanding (par \$25)	86,320	85,293	83,893
Earnings per share	\$5.75	\$2.67	\$0.15

x By the deduction of losses charged to surplus and charges to reserve the income of the company for Federal income tax purposes is computed to be about \$30,000.

Consolidated Balance Sheet Nov. 30			
	1934	1933	
Assets—			
Cash in banks and on hand	912,297	1,144,831	
Notes & accts. rec.	2,812,805	2,474,596	
Due from affil. cos.	200,830		
Inventories	3,173,715	2,843,572	
Inv. in cap. stk. of Gen. Tire Accept Corp.	125,000	125,000	
Inv. in stks. & bds. of other cos., at cost	208,164	491,424	
Adv. to dealers and investm't in co. owned stores	1	2	
Due from officers & employees	31,310	9,880	
Dep. in closed bks.	40,493	96,340	
x Land, bldgs., machin'y, eq., &c.	2,982,382	3,074,646	
Patents	1	1	
Deferred charges	43,524	41,597	
Total	10,530,523	10,301,888	
Liabilities—			
Notes pay. to bks.	\$50,000		
Accts. pay., incl. accrued payroll	451,194	394,077	
Accrued taxes	240,305	228,756	
Mortgages payable, branch propert's	40,000	85,700	
6% preferred stock	2,988,700	3,114,500	
Com. stk. (par \$25)	2,158,000	2,132,325	
Res. for compensa-tion insurance	109,067	91,652	
Res'v. for Federal income tax		45,000	
Res. for conting.		364,042	
Cap. surplus represent-ing prem. on cap. stock sold (net)	142,559	101,513	
Earned surplus	3,902,697	3,744,323	
Total	10,530,523	10,301,888	

x After reserve for depreciation, \$1,246,867 (\$1,219,447 in 1933) and includes distribution branches of \$1,048,780 (\$1,080,053 in 1933) after depreciation of \$199,679 (\$181,284 in 1933) has been deducted.—V. 139, p. 3808.

Georgia & Florida RR.—Earnings—			
Period End. Dec. 31—	1934—Month—	1933—12 Mos.—	1932—1933
Railway oper. revenue	\$72,032	\$72,355	\$1,029,238
Railway oper. expenses	77,534	73,958	975,718
Railway tax accruals	3,657	6,091	1,010,546
Uncollectible ry. revenue		3	927,097
Equip. rents—net bal.	Dr149	208	63,691
Jt. facil. rents, net bal., Dr	1,860	1,892	951
			252
			17,571
			24,040
Net ry. oper. deficit	\$11,183	\$9,383	\$61,604
Non-operating income	1,237	1,807	15,816
			17,505
Gross deficit	\$9,946	\$7,575	\$45,787
Deductions from income	2,655	1,159	13,132
			\$3,685
			11,042
Deficit applic. to int.	\$12,602	\$8,735	\$58,919
			\$14,727
Period—	Third Week of Jan.	Jan. 1 to Jan. 21—	
Gross earnings	1935	1934	1934
—V. 140, p. 641.	\$16,400	\$18,450	\$45,900
			\$53,950

Georgia RR.—Earnings—			
December—	1934	1933	1932
Gross from railway	\$233,007	\$213,093	\$212,414
Net from railway	41,488	23,772	4,352
Net after rents	70,651	22,241	20,391
From Jan. 1—			
Gross from railway	3,157,426	3,010,050	2,861,178
Net from railway	533,833	484,806	181,884
Net after rents	578,961	535,948	258,067
—V. 139, p. 4127.			545,104

(A. C.) Gilbert Co., New Haven, Conn.—*Prof. Div.*
A dividend of 87½ cents per share has been declared on account of accumulations on the \$3.50 cum. preference stock, no par value, payable Feb. 15 to holders of record Feb. 5. Similar distributions were made Oct. 1, July 2, April 2 and March 1 1934, prior to which no distributions were made since Jan. 2 1933 when the regular quarterly payment was made. Accruals, following the Feb. 15 disbursement, will amount to \$2.62½ per share.—V. 139, p. 1710.

Girard Life Insurance Co.—*Smaller Annual Dividend*
The directors have declared an annual dividend of 40 cents per share on the capital stock, par \$10, payable Feb. 15 to holders of record Feb. 1. This compares with 50 cents per share paid Feb. 15 1934, 75 cents two years ago and \$1 per share three years ago.—V. 138, p. 870.

Globe Knitting Works—*35-Cent Preferred Dividend*
The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cum. pref. stock, par \$10, payable Jan. 25 to holders of record Dec. 31. A similar distribution was made on July 25 and Jan. 25 1934. Regular semi-annual distributions of 35 cents per share were made on this issue up to and including Jan. 25 1932. Effective with the Jan. 25 payment, accumulations amount to \$1.05 per share.—V. 139, p. 2204.

(B. F.) Goodrich Co.—*Stock Delivered*
The Bankers Trust Co., trustee under the company's mortgage and deed of trust dated July 1 1922, has advised the New York Stock Exchange that it has endorsed, "for cancellation," and delivered to the company 1,000 shares of Martha Mills common stock and 2,000 shares of Southern Goodrich Rubber Co. capital stock.—V. 139, p. 3325.

Graham Paige Motors Corp.—*Unfilled Orders*
The company has unfilled orders for more than 3,500 cars with a retail value of more than \$5,000,000 according to A. I. Philp, Vice-President and General Sales Manager. Mr. Philp added: "We are exerting every resource to speed up production to meet the greatest demand we have experienced in five years. We expect to have our production up to more than 300 daily in February."

Orders received at the Graham exhibits in the various automobile shows throughout the country have more than trebled those of last year, Mr. Philp said.—V. 139, p. 2678.

Grand Trunk Western RR.—Earnings—			
December—	1934	1933	1932
Gross from railway	\$1,310,064	\$1,130,298	\$1,111,122
Net from railway	158,005	108,195	129,383
Net after rents	78,003	def114,884	def40,166
From Jan. 1—			
Gross from railway	17,158,392	14,958,766	13,912,792
Net from railway	2,291,274	1,234,043	1,85,226
Net after rents	392,467	def954,461	def2,031,097
—V. 139, p. 4128.			def1,919,135

Great Lakes Engineering Works—*5-Cent Extra Dividend declared*
An extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cent per share was paid on the common stock, par \$10, on Feb. 1 to holders of record Jan. 25. Similar distributions were made in the two preceding quarters. In addition an extra of 50 cents per share was paid on Dec. 19 1934.—V. 139, p. 4128.

Great Northern Ry.—Earnings—			
December—	1934	1933	1932
Gross from railway	\$5,092,411	\$4,427,173	\$4,055,775
Net from railway	1,509,574	1,156,262	694,063
Net after rents	1,204,308	830,037	422,653
From Jan. 1—			
Gross from railway	70,752,877	61,923,891	55,549,246
Net from railway	22,142,697	20,378,667	9,893,574
Net after rents	14,101,650	11,810,227	1,290,551
—V. 139, p. 4128.			12,669,420

Great Western Electro-Chemical Co.—*\$2 Dividend declared*
The directors have declared a dividend of \$2 per share on the common stock, payable Feb. 15 to holders of record Feb. 5. This compares with \$14 per share paid on Dec. 15 last, \$1 per share paid on Sept. 1, Aug. 15, May 15 and Feb. 15 1934, Dec. 1 and Nov. 15 1933, and 50 cents per share on Oct. 1 1933.—V. 139, p. 3808.

Green Bay & Western RR.—Earnings—			
December—	1934	1933	1932
Gross from railway	\$95,074	\$81,381	\$97,669
Net from railway	36,605	31,469	50,582
Net after rents	22,441	20,991	32,739
From Jan. 1—			
Gross from railway	1,117,539	1,094,300	1,166,241
Net from railway	108,397	171,744	198,822
Net after rents	21,931	86,972	93,033
			146,643

Dividend Decreased—
The directors on Jan. 30 fixed and declared 2½% to be the amount payable on class "A" debentures, and a dividend of 1% to be payable on the capital stock out of net earnings for the year 1934, payable at 48 Wall St., New York, on and after Feb. 11 to holders of record Feb. 8, according to Treasurer C. W. Cox. This compares with an annual dividend of 3% paid on these issues on Feb. 10 1934, 2½% on Feb. 20 1933, and annual distributions of 5% made from 1914 to and including 1932.—V. 140, p. 146.

Greif Bros. Cooperage Corp.—Earnings—			
Years End. Oct. 31—	1934	1933	1932
Mfg. profit after deduct. material used, labor, mfg. exp. & depletion	\$1,132,133	\$836,592	\$469,378
Other income	19,227	47,371	44,250
			\$832,282
Total income	\$1,151,360	\$883,963	\$513,628
Depreciation	220,146	199,611	191,479
Sell., gen. & admin. exps	462,191	345,123	329,837
Loss on inv. charged off			
Reduct. in book values of land, timber & inv. & loss on disposal of perm. assets			113,528
Addit. prov. for conting. Doubt. accts. & notes charged off	17,398	119,953	
Int. on gold notes		30,000	
Other interest charges			30,505
Reduct. in sec. to mkt. values			89,814
Loss on disposal of perm. assets			69,427
Sundry deducts. (net)	15,198		20,807
Prov. for est. Fed. tax	38,000	10,000	
			26,610
Net profit	\$287,886	\$98,280	loss\$107,747
Divs. on cl. A stock	64,000		51,200
			loss\$47,041
Balance, surplus	\$223,886	\$98,280	def\$158,947
			def\$149,441

Consolidated Balance Sheet Oct. 31			
	1934	1933	
Assets—			
Land, bldgs., mach. and equip., &c., less depreciation	\$920,384	\$1,151,021	
Timber properties	397,523	413,505	
Cash	387,472	251,539	
Marketable secur.	128,498		
Customers' notes & accts. receivable	506,044	545,171	
Inventories	1,924,515	1,818,330	
Officers, employees & misc. notes & accts. receivable	48,970	47,215	
Cash surrender val. life insurance	19,905	17,132	
Liberty bonds on deposit, &c.	17,899	17,750	
Invest. (affil. cos.)	67,429	144,306	
Notes & accts. rec. (affiliated cos.)	211,901	292,804	
Good-will	1	1	
Deferred charges	21,425	20,822	
Total	\$4,651,966	\$4,719,596	
Liabilities—			
10-year 6% sink'g fund gold notes			\$836,500
Capital stock of subsidiaries		10,691	8,542
Notes payable for money borrowed from banks		771,030	76,256
Accts. pay. for purchase exps., &c.		114,903	164,865
Accrued taxes, int. and bonuses		64,591	51,762
Accts. payable (to affil. cos. partly owned)			23,104
Reserve for contingencies, &c.		319,045	260,366
x Capital stock		2,491,113	2,491,113
Unearned surplus		178,917	329,296
Profit and loss		701,678	477,790
Total	\$4,651,966	\$4,719,596	

x Company has outstanding 64,000 shares of class A cum. com. stock and 54,000 shares of class B com. stock; both of no par value. y Accounts receivable only.—V. 139, p. 1554.

Grigsby-Grunow Co.—*To Pay \$900,000 to Creditors*
Creditors of the company on Jan. 24 agreed on an initial liquidating dividend of \$900,000 to be paid within 10 days to secured and unsecured creditors. The apportionment was on the basis of two-thirds for bondholders and one-third for general unsecured creditors. Holders of the \$2,400,000 bonds will receive approximately 25% of their claims, and holders of some \$1,800,000 in unsecured claims will receive about 16%. Frank M. McKey, trustee in bankruptcy, filed a report with a referee showing a cash balance of \$1,323,425 as of Jan. 22. Assets of the company when it was placed in bankruptcy were appraised at more than \$5,000,000. The settlement was reached after several months of conferences between Mr. McKey, A. L. Schapiro, trustee's attorney; James O. Carr, of Pittsburgh, chairman of a bondholders' committee; and N. B. Parsons, representing unsecured creditors listing some \$550,000 in claims.—V. 139, p. 2364.

Guayaquil & Quito Ry.—*Receiver Named*
A special cable to the New York "Times" from Guayaquil, Ecuador, Jan. 30, states: "On petition of the Central Bank, which holds \$225,000 of the bonds of the Guayaquil & Quito Ry., the road has been thrown into bankruptcy. Its President, Freile Larrea, is named receiver. "It is believed that this action was designed to forestall action by American bondholders. Recently, the head offices of the railway were moved

from New York to Quito by the Ecuador Government, which holds voting control of the stock. The Suydam Holding Corp., representing American bondholders, has already impounded \$105,000, which the railway had in New York banks.

"The railway's bonds have paid no interest for 15 years, and the Government has been buying them up and retiring them."—V. 136, p. 2600.

Gulf Colorado & Santa Fe Ry.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$926,235	\$1,123,061	\$1,327,368	\$1,310,105
Net from railway	17,005	232,633	463,784	33,578
Net after rents	def82,211	86,600	325,733	def283,235
From Jan 1—				
Gross from railway	11,991,431	12,742,081	14,675,148	19,000,523
Net from railway	1,073,652	1,944,068	3,348,977	4,041,368
Net after rents	def692,578	def85,154	1,265,684	1,455,792

—V. 140, p. 146.

Gulf Mobile & Northern RR.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$430,017	\$393,602	\$340,940	\$293,238
Net from railway	111,844	112,697	34,658	62,111
Net after rents	56,797	39,165	def25,773	32,474
From Jan 1—				
Gross from railway	5,230,957	4,192,583	3,961,959	4,094,743
Net from railway	1,445,938	1,329,654	618,622	730,345
Net after rents	512,547	637,369	def51,566	166,003

For comparative purposes, operations of New Orleans Great Northern RR. are included beginning July 1932.—V. 140, p. 146.

Gulf & Ship Island RR.—Note—

The Interstate Commerce Commission on Jan. 21 authorized the company to issue a promissory note for \$6,511,169 to be delivered to the Illinois Central RR. in payment of a like amount of advances.—V. 139, p. 4128.

Gypsum Lime & Alabastine, Canada, Ltd. (& Subs.)—

Period—	Year End—	11 Mos. End—	Calendar Years—
	Nov. 30 '34	Nov. 30 '33	1932 1931
Net profits for year	\$356,904	\$306,603	\$96,453 \$551,605
Int. on funded debt	229,281	232,743	258,390 247,581
Depreciation	180,945	166,401	25,173 195,913
Depletion	6,787	5,635	— 13,473
Written-off fund. assets	12,762	—	— —
Prov. for bad debts	35,869	—	— —
Directors' fees	2,540	—	— —
Inv. bds. written down	—	6,758	— —
Losses by subsidiaries	5,252	6,385	39,691 —
Net deficit	\$116,534	\$111,319	\$226,820 prof\$94,637
Surplus, Jan. 1	def388,354	def237,635	57,935 244,094
Total deficit	\$504,888	\$348,954	\$168,867 sur\$338,731
Dividends paid	—	—	— 225,396
Prov. for Dom. inc. tax	—	—	— 4,500
Adj. applic. to prior yrs.	—	39,399	— —
Prov. for poss. loss in for. exch. & bad debt & doubtful accounts	—	—	68,769 50,900
Deficit	\$504,888	\$388,354	\$237,635 sur\$57,936
Earns. per sh. on 450,876 shs. com. stock outstanding (no par)	Nil	Nil	Nil \$0.21

Consolidated Balance Sheet Nov. 30

	1934	1933		1934	1933
Assets—			Liabilities—		
Cash	56,630	12,020	Accounts payable	92,838	164,588
Receivables	276,315	415,925	Accrued interest	57,430	59,435
Advances	5,106	5,452	Municipal & other taxes	20,334	—
Investments	23,700	21,462	a Common stock	5,956,231	5,956,231
Inventories	396,341	395,656	Deficit	504,887	388,353
Life insurance	32,315	28,460	Bonds	4,128,500	4,158,000
Land, plants, &c.	5,823,403	5,800,461	Co.'s bankers(sec.)	—	106,207
Mines, &c.	3,124,779	2,900,721	Mtges. payable	28,400	41,800
Invest. in & adv. to subsidiaries	207,867	212,414	Deferred liabls.	16,200	18,900
Sundry assets	44,013	64,872	Bank loans	52,070	62,070
Deferred charges	102,149	139,532	Reserves	1,285,618	1,096,549
Bonds, debenture discount, &c.	259,176	268,450			
Good-will	775,942	—			
Total	11,132,735	11,265,428	Total	11,132,735	11,265,428

a Represented by 440,127 no par shares.—V. 138, p. 691.

Hamilton-Brown Shoe Co.—Receivership Suit—

Hearing on receivership suit to show cause why a receiver should not be appointed has been continued to Feb. 7. The suit was filed in Circuit Court St. Louis on Jan. 17.

President Luke E. Hart in an answer filed in Circuit Court denied all allegations contained in the bill of complaint filed by two stockholders and two directors charging mismanagement of the company's affairs.

R. B. Brundrett, Vice-President and Treasurer, testified that the annual report of the company for fiscal year ended Nov. 30 1934, to be published soon, will show an operating loss of between \$85,000 and \$88,000 covering an 11 months' period due to the change in the company's year.—V. 139, p. 2205.

Hartford Electric Light Co.—Promotions—

Samuel Ferguson, President, has been elected Chairman of the Board; while Vigno E. Bird, Executive Vice-President, has been elevated to the Presidency.—V. 139, p. 118.

Hearn Department Stores, Inc.—Capital Increased—

An additional \$1,000,000 in cash has been added to the capital of the company, Sidney M. Louis, Treasurer, announced on Jan. 30. Preferred stock has been issued for that amount, he added, "but this, as well as all the rest of the company's stock, will remain in the President's safe."

Mr. Louis stated that the addition to the capital had been made necessary by the expansion of the company's business and would be used to finance many physical improvements. He said also that the company's policy of no dividends and no salaries or other remuneration to the owner-management for a year would be continued.

"The additional funds," Mr. Louis continued, "will enable the store to pursue still more aggressively its policy of purchasing large lots of merchandise for cash and selling the same under the Hearn plan, which for one year has pledged the store to turn back profits into lower prices for its customers. The plan continues in force until September 1935."—V. 135, p. 637.

Hart Schaffner & Marx—Personnel—Par Value of Stock Reduced—Good-will Written Down to \$1—

At the annual stockholders' meeting held Jan. 28 the following directors were elected:

Mark W. Cresap, Abraham S. Hart, Meyer Kestnbaum, Lessing Rosenthal, Joseph Halle Schaffner and Robert G. Surrledge.

At a special meeting of the stockholders the amount of capital stock was reduced from \$15,000,000 to \$3,000,000 and the par value of each share was reduced from \$100 a share to \$20 a share. This action of the stockholders will enable the directors to write down the good-will of the corporation, which for many years has been carried at \$10,000,000 to a nominal amount. It appeared desirable to those in control of the company that this action be taken so that the company's balance sheet may better conform to present day corporate practice.

At the annual directors' meeting the following officers of the corporation to hold office for the ensuing year were elected:

Chairman of the Board and President, Mark W. Cresap; Vice-President and Secretary, Abraham S. Hart, Vice President and Treasurer, Meyer Kestnbaum; Asst. Vice-Presidents, Jacob G. Block, Cyrus H. Williams, Frank W. Hughes and Henry Dick; Asst. Secretary and Asst. Treasurer, Morris Neufeld, and Comptroller, Samuel Browne.

The executive committee of the corporation elected by the directors consists of Mark W. Cresap, Abraham S. Hart and Meyer Kestnbaum.

Comparative Income Account

Years Ended—	Nov. 30 '34	Nov. 30 '33	Nov. 30 '32	Nov. 28 '31
x Net loss	\$728,326	\$250,235	\$2,332,777	\$976,004
Res. for losses of sub.cos.	—	433,419	1,582,952	2,018,576
Loss on capital assets, &c., written off	—	1,555,012	—	—
Adjustment of invests in respect of net oper. profit of sub. cos.	Cr60,067	—	—	—
Common dividends	—	—	—	(4%)600,000
Deficit	\$668,259	\$2,238,667	\$3,915,729	\$3,594,580
Adjust. of investments	—	—	—	Dr831,928
Previous surplus	1,091,065	3,329,732	7,245,461	11,671,969
Total surplus	\$422,806	\$1,091,065	\$3,329,732	\$7,245,461

x Net loss after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts.

Balance Sheet Nov. 30

	1934	1933		1934	1933
Assets—			Liabilities—		
Good-will, trade names, &c.	10,000,000	10,000,000	b Capital stock	15,000,000	15,000,000
a Mach., furniture and fixtures	249,984	296,286	Notes pay. to bank	—	300,000
Tax warrants	5,272	14,083	Accounts payable	150,947	191,943
Inventories	722,995	1,404,725	Accrued taxes, salaries, &c.	—	208,493
Investments	554,814	576,041	Goods in transit	42,404	85,467
Accts. & bills rec.	4,042,252	4,492,692	Reserve for contingencies	—	1,500,000
Cash	1,315,802	1,068,592	Profit and loss	422,806	1,091,065
Prep. ins. prem. &c	105,523	107,126			
c Co.'s cap.stk.held in treas. (at par)	298,100	298,100			
do at cost	31,788	31,788			
Sundry accounts	54,833	119,669			
Due from employes for purchase of common stock	33,276	33,328			
Total	17,414,650	18,352,431	Total	17,414,650	18,352,431

a After depreciation of \$913,719 in 1934 and \$891,571 in 1933. b Com. stock authorized and issued, 150,000 shares of \$100 each. c 2,824 shares.—V. 140, p. 477.

Hercules Powder Co., Inc.—Annual Report—

Comparison of the annual statement for 1934 with the previous quarterly statement shows net earnings of \$0.71 a common share, after preferred dividend, during the fourth quarter of 1934.

Current assets, as shown at the year end, of \$17,587,144 stand at a 13.9 ratio to current liabilities. Cash and marketable securities amount to \$6,994,333.

While following an irregular course, the company's business for the year as a whole averaged approximately 19% greater in volume than 1933, and maintained a better relationship to pre-depression levels than did general business activity as measured by the Federal Reserve Board's index of industrial production. According to the annual statement of R. H. Dunham, President, gains in the several departments ranged from 8% to 28%.

Improvement in explosives business brought volume back approximately to 1931 levels. Some increase in earnings was realized from naval stores sales; however, the earnings remained below an adequate return on the capital employed. The nitrocellulose business showed a healthy condition and the new applications being found for Hercules nitrocellulose gives promise of continued growth in a broadening field. A good increase was registered in the chemical cotton business, while the paper chemical division was satisfactory.

Total export sales were larger in about the same proportion as domestic volume. A factor of stability in export sales is the trend toward wider markets, with less dependence for sales upon any one country.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Gross receipts	\$25,795,400	\$21,969,263	\$17,660,526	\$20,450,441
* Net earns. all sources	2,488,715	2,834,655	991,793	1,474,092
Federal taxes	450,309	471,600	102,030	43,564
Net profit	\$3,038,406	\$2,363,055	\$889,763	\$1,430,538
Preferred dividends	738,753	748,056	—	799,687
Common dividends	2,041,951	1,311,095	1,168,566	1,816,336
Rate of common divs.	(\$3.50)	(\$2.25)	(\$2)	(\$2)
Surplus	\$257,702	\$312,305	\$1,026,859	\$1,185,485
Previous surplus	10,040,110	9,727,806	12,254,665	13,329,725
Proceeds from sale of stk. in excess of stated value	23,672	—	—	110,425
Totalsurplus	\$10,321,484	\$10,040,110	\$11,227,806	\$12,254,665
Prof. div. adjustment	x92,343	—	1,500,000	—
Approp. for conting.	—	—	—	—
Balance, surplus	\$10,229,141	\$10,040,110	\$9,727,806	\$12,254,665
Shares of common outstanding (no par)	583,529	582,629	582,679	586,611
Earned per share on com.	\$3.95	\$2.79	\$0.24	\$1.04

* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. z Changing from accrued to declared basis.

Consolidated Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
x Plants & prop'ty	17,711,813	18,865,352	Preferred stock	11,424,100	11,424,100
Good-will	5,000,000	5,000,000	y Common stock	15,155,860	15,155,850
Cash	2,843,182	2,468,352	Accts. payable	z639,587	385,296
Accts. receivable	3,337,682	3,665,497	Accrued prof. div.	184,686	92,872
a Co's cap. stock (at cost)	1,691,703	1,716,277	Deferred credits	11,672	50,808
Other assets	109,688	958,103	Fed. taxes	441,666	417,024
Invest. securities	405,998	4,178,972	Reserves	4,032,862	4,413,650
U. S. Govt. secur.	3,745,154	2,837,348	Profit and loss	10,229,141	10,040,110
Materials & supp.	3,703,200	2,837,348			
Finished product	3,551,929	2,368,322			
Deferred charges	69,217	220,987			
Total	42,169,566	41,979,212	Total	42,169,566	41,979,212

a 8,706 shares pref. in 1934 (8,673 in 1933) and 22,705 shares common in 1934 (23,505 in 1933). x After depreciation of \$13,514,411 in 1934 and \$12,244,775 in 1933. y Represented by 606,234 no par shares. z Includes accrued accounts.—V. 139, p. 3481.

Hobart Manufacturing Co.—Acquisition—

The company has purchased the Troy (Ohio) Match Plate Co., manufacturers of brass and aluminum castings.—V. 140, p. 642.

Hodges Carpet Co.—President Resigns—

The board of directors is being reorganized and Victor G. Beutell has resigned the Presidency.—V. 140, p. 318.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End, Dec. 31—	1934—Month—	1933—12 Mos.—	1932—12 Mos.—	1931—12 Mos.—
Gross rev. from transp.	\$78,670	\$68,864	\$85,259	\$745,294
Operating expenses	56,719	53,118	590,785	594,264
Net rev. from transp.	\$21,951	\$15,746	\$264,474	\$151,029
Rev. other than transp.	1,954	1,877	23,369	21,470
Net rev. from ops.	\$23,905	\$17,623	\$287,843	\$172,499
Deductions	14,575	11,428	174,584	197,028
Net revenue	\$9,330	\$6,195	\$113,259	def\$24,528

—V. 139, p. 4128j

Howes Bros. Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net earnings.....	\$210,164	\$247,213	\$157,557	\$130,239
Preferred divs. paid.....	99,821	120,311	120,311	120,311
Common divs. paid.....	115,000	40,250	46,000	-----
Balance.....	def\$4,657	\$86,652	def\$8,754	\$9,928
Profit and loss surplus.....	1,638,349	1,634,161	1,488,306	1,497,060
Earned per sh. on com.....	\$9.60	\$11.03	\$3.24	\$0.86

Comparative Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Cash.....	\$342,307	\$320,766	Preferred stock.....	\$1,497,000
Accts. receivable.....	865,112	822,874	Common stock.....	1,150,000
Merchandise.....	2,938,421	2,959,897	L-C acceptances.....	90,917
Investments.....	809,255	809,255	Accounts payable.....	278,828
			Notes payable.....	300,000
			Surplus.....	1,638,349
				1,634,162
Total.....	\$4,955,094	\$4,912,792	Total.....	\$4,955,094

x Cash advanced on hides and leathers. y Purchase of stock in tanneries.
—V. 138, p. 692.

Hupp Motor Car Corp.—Vice-President Resigns—
Rufus S. Cole, Executive Vice-President and a director, has resigned and is severing all business connections with the corporation.—V. 139, p. 4128.

Illinois Central RR.—Equipment-Trust Certificates—
The Interstate Commerce Commission Jan. 23 modified its order of March 27 1934, so as to authorize the company to assume obligation and liability, as guarantor, in respect of not exceeding \$12,000,000 equipment-trust certificates, series Q, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at par in connection with financing of maintenance and equipment.
By its order entered March 27 1934 the Commission authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$10,000,000 equipment-trust certificates, series Q, the certificate to be sold at par to the U. S. Government. By a supplemental application filed on Dec. 31 1934, the company requests modification of that order so that it will be authorized to assume obligation and liability in respect of an additional \$2,000,000 of certificates together with the \$10,000,000 previously authorized by the order of March 27 1934.—V. 140, p. 318.

Illinois Terminal Co.—Earnings—

December—	1934	1933	1932	1931
Gross from railway.....	\$440,781	\$389,099	\$370,037	\$416,739
Net from railway.....	158,929	130,292	87,192	108,672
Net after rents.....	125,315	87,454	37,208	55,989
From Jan. 1—				
Gross from railway.....	4,930,061	4,749,837	4,551,048	6,317,326
Net from railway.....	1,502,179	1,547,554	1,184,745	2,075,390
Net after rents.....	1,003,617	883,962	580,768	1,367,977

—V. 139, p. 4128.

Indiana Associated Telephone Corp.—Earnings—

Period End. Dec. 31—	1934—Month—	1933—12 Mos.—	1932—12 Mos.—	1931—12 Mos.—
Operating revenues.....	\$95,463	\$86,042	\$1,073,260	\$1,073,790
Uncollectible oper. rev.....	Cr3,293	Cr767	900	5,240
Operating expenses.....	54,106	44,536	567,892	565,149
Rent for lease of oper. property.....	387	-----	1,538	-----
Operating taxes.....	Cr8,537	31,287	142,791	156,921
Net operating income.....	\$52,810	\$10,986	\$360,139	\$346,480

—V. 140, p. 147.

Industrial & Power Securities Co.—Extra Dividend—
The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock (\$1 par value), both payable March 1 to holders of record Feb. 15. Similar distributions were made on Sept. 1 and March 1 1934, Dec. 1 1933 and March 1 1933.—V. 139, p. 931.

Industrial Rayon Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Profit from operations.....	\$2,089,775	\$2,604,095	\$844,761	\$1,483,600
Profit sale of govt. sec.....	204,187	12,943	36,678	-----
Realization of previous writedown of U. S. Govt. sec. at par value.....	40,840	-----	-----	-----
Interest earned.....	96,394	166,569	105,741	106,400
Gross profit.....	\$2,431,195	\$2,783,606	\$987,181	\$1,590,000
Reserve for depreciation.....	654,294	623,940	721,347	781,962
Interest charges.....	-----	3,142	10,883	19,747
Experimental expense & equipment scrapped.....	217,831	-----	-----	-----
Prov. for conting.....	950	47,891	-----	-----
Adjust. of U. S. Govt. sec. to par value.....	-----	40,840	-----	-----
Federal inc. tax (est.).....	218,000	261,000	17,700	104,400
Net profits.....	\$1,340,121	\$1,806,792	\$237,251	\$683,891
Prior surplus.....	8,206,509	6,713,886	6,843,146	6,084,936
Transfer from stated cap.....	-----	-----	-----	4,000,000
Excess of sell. price over cost of treasury stock.....	-----	126,847	-----	28,313
Net adj. of deprec. res.....	-----	262,957	-----	-----
Total surplus.....	\$9,546,630	\$8,910,482	\$7,080,397	\$10,797,140
Net book value of assets abandoned, &c.....	-----	44,526	-----	-----
Reduct. in book value of good-will, &c.....	-----	-----	-----	3,373,999
Addit. Fed. inc. tax paid for prior years.....	-----	37,297	4,714	-----
Dividends.....	1,006,000	622,150	361,797	579,996
x Profit & loss surplus.....	\$8,540,630	\$8,206,509	\$6,713,886	\$6,843,146
Shs. cap. stock outstanding (no par).....	y600,000	200,000	144,299	144,999
Earnings per share.....	\$2.23	\$9.03	\$1.64	\$4.71

x Includes capital surplus. y Stockholders in May 1934 increased authorized stock from 200,000 shs. to 1,200,000 shs. and issued three new shares for each share held.

Consolidated Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Cash.....	1,782,985	481,883	x Capital stock.....	8,000,000
Certificates of dep.....	3,000,000	-----	Accounts payable.....	842,370
U. S. Govt. secur.....	2,353,375	7,500,000	and accruals.....	579,208
Notes accept. and accts. receivable.....	1,076,728	626,266	Dividends payable.....	200,000
Tax antcip. notes.....	100,000	-----	Provision for Federal taxes.....	-----
Bank stock.....	24,990	24,990	Prov. for custom. quantity discts.....	157,110
Accrued int. rec.....	4,335	76,591	Prov. for redemp. of com. stock of Ind. Fibre Corp. of America.....	8,021
Depos. with closed bank.....	19,646	61,856	Reserves.....	77,221
Mtge. note rec.....	13,750	20,749	Capital surplus.....	2,252,459
Inventories.....	2,129,176	946,522	Profit & loss surp.....	6,288,171
Water & ins. dep.....	27,428	26,583		5,954,050
Officers accts. rec.....	961	-----		
Miscell. accts. rec. and advances.....	1,368	20,374		
y Fixed assets.....	7,135,051	7,431,057		
Good-will, patent rights, &c.....	1	1		
Deferred chgs., &c.....	55,559	34,886		
Total.....	17,625,354	17,352,061	Total.....	17,625,354

x Represented by 600,000 no par shares in 1934 and 200,000 in 1933.
y After depreciation of \$3,620,234 in 1934 and \$3,499,769 in 1933.—V. 139, p. 2365.

Inland Steel Co. (& Subs.)—Earnings—

Period End. De. 31—	1934—3 Mos—	1933	1934—12 Mos.—	1933
Net profit after interest, deprec., deple. & taxes.....	\$550,073	\$529,373	\$3,730,332	\$166,693
Earns. per sh. on 1,200,000 shs. cap. stk. (no par).....	\$0.45	\$0.44	\$3.10	\$0.13

—V. 139, p. 2832.

Institutional Securities Corp.—Bal. Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash.....	\$1,590,675	Reconstruction Finance Corporation loan.....	\$2,491,011
U. S. Treasury bonds.....	2,034,828	Reserve for taxes.....	13,290
Accounts receivable.....	5,868	Capital stock.....	4,994,300
Accrued interest receivable.....	61,817	Surplus.....	65,141
Mortgages purchased.....	3,717,301		
Subscription mortgages.....	133,380		
Furniture and fixtures.....	14,946		
Prepaid taxes, insur. & rent.....	4,928		
Total.....	\$7,563,742	Total.....	\$7,563,742

Interborough Rapid Transit Co.—Tenders—
The Guaranty Trust Co. of N. Y., trustee, will, until 4 p. m. April 1, next, receive bids for the sale to it of \$1,556,352 first and refunding mortgage 5% gold bonds due Jan. 1 1966 at prices not to exceed 110 and interest.—V. 140, p. 477.

International Great Northern RR.—Earnings—

December—	1934	1933	1932	1931
Gross from railway.....	\$908,927	\$896,506	\$783,335	\$909,013
Net from railway.....	89,340	199,144	81,231	97,238
Net after rents.....	def30,192	41,280	def39,445	def25,720
From Jan. 1—				
Gross from railway.....	12,575,330	12,287,759	10,143,611	17,843,909
Net from railway.....	3,188,222	3,417,471	1,794,651	4,688,096
Net after rents.....	1,370,550	1,518,751	449,451	2,408,114

—V. 140, p. 147.

International Products Corp.—Tenders for Pref. Stock—
The company has invited tenders from its preferred stockholders for the sale to it of 5,000 shares of preferred stock at \$40 a share. If the offers exceed 5,000 shares the offerings will be accepted proportionately. Shares tendered for sale must be received by noon Feb. 6.—V. 139, p. 1556.

International Rys. of Central America—Earnings—

Period End. Dec. 31—	1934—Month—	1933—12 Mos.—	1932—12 Mos.—	1931—12 Mos.—
Gross revenues.....	\$410,865	\$411,914	\$4,722,779	\$4,537,682
Expenses account floods.....	186,357	-----	186,357	-----
Oper. exps. and taxes.....	252,603	250,668	2,955,721	3,081,926
Inc. applic. to fixed chgs def\$28,095.....	-----	\$161,246	\$1,550,701	\$1,455,756

—V. 140, p. 147.

Jackson Park National Bank Block, Chicago—Reorganized—
Reorganization of this property located at the northwest corner of Jeffery Ave. and 71st St., Chicago, was announced Jan. 18 by Sidney H. Kahn, chairman of the first mortgage bondholders' protective committee.

Bondholders, according to the plan, will receive first mortgage bonds with fixed interest at the rate of 5% in the same amount as their deposited bonds. Interest on the new bonds will commence as of July 1 1934, and upon their distribution bondholders will receive cash of \$12.50 for each \$500 bond.
The property secures an issue of \$650,000 originally underwritten by S. W. Straus & Co. and now outstanding in the amount of \$568,000.—V. 118, p. 3137.

Jefferson Standard Life Insurance Co., Greensboro, N. C.—Larger Semi-Annual Dividend Declared—
A semi-annual dividend of \$5 per share was paid on the capital stock, par \$5, on Feb. 1. This compares with \$3 per share paid every six months from Aug. 1 1932 up to and including Aug. 1 1934 and \$5 per share previously semi-annually.—V. 135, p. 997.

Johns-Manville Corp.—New Product—
The company, continuing its expansion in the building materials field and in anticipation of new construction to be created under Title II of the National Housing Act, announced on Jan. 25 through P. A. Andrews, Vice-President in charge of building material sales, that it had taken over exclusive sales of Steeltex and a line of electrically welded fabrics for concrete reinforcement.
Steeltex is a fibrous-backed mesh for use as base for plaster on walls, stucco applied to exteriors and reinforcement of concrete floor slabs. The concrete reinforcement fabric line consists of steel meshes for columns, beams, roof slabs, floors and sidewalks but does not include reinforcement for concrete highways, said Mr. Andrews.
The products are manufactured by the Pittsburgh Steel Co. of Pittsburgh and were formerly sold by the National Steel Products Co. and the E. L. Benedict Associates, both of Pittsburgh. Johns-Manville will sell the newly acquired products through building material dealers in the United States.—V. 139, p. 3967.

Kansas Oklahoma & Gulf Ry.—Earnings—

December—	1934	1933	1932	1931
Gross from railway.....	\$146,901	\$127,172	\$148,309	\$181,708
Net from railway.....	82,835	59,652	49,884	273,919
Net after rents.....	64,491	33,407	26,968	176,527
From Jan. 1—				
Gross from railway.....	1,875,510	1,775,837	1,793,185	2,588,271
Net from railway.....	876,022	836,098	737,041	1,251,061
Net after rents.....	521,824	453,228	410,276	787,538

—V. 139, p. 4130.

(Rudolph) Karstadt, Inc.—Offers Part Payment—
The company has made an offer under which a portion of the principal on its outstanding first mortgage collateral 6% sinking fund bonds, due Nov. 1 1943, will be paid to holders of deposit certificates representing the bonds as well as undeposited bonds.
Under German regulations, payment to holders residing outside of Germany can be made only in "blocked" reichsmarks, the use and disposal of which, however, is restricted by German Government regulations. Arrangements, however, have been made under which holders may dispose of such "blocked" reichsmarks at a discount.
The offer contemplates that holders of said bonds are to receive a payment of 700 "blocked" reichsmarks for each deposit certificate or bond, against a reduction of \$280 in the principal amount thereof. The Amsterdam Effecten-en Bankierskantoor N. V., Amsterdam, has made an offer, good until Feb. 20 1935, to purchase any or all of such "blocked" reichsmarks at the rate of 17.143 cents per "blocked" reichsmark. The offer is conditioned upon acceptance by holders of 75% of the total number of deposit certificates and bonds outstanding. The Empire Trust Co., New York City, is agent for the company in this matter.—V. 139, p. 2372.

Kelvinator Corp.—Enters New Field—
The company is entering the household electric range field, according to George W. Mason, President. Distribution of popular priced ranges manufactured by Electromaster, Inc., will be made temporarily through the six Kelvinator factory sales branches. H. A. Lewis, Treasurer of this company, has been elected to the board of Electromaster, Inc.—V. 140, p. 479.

(D. Emil) Klein Co., Inc.—25-Cent Extra Dividend Declared—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value. The regular dividend of 25 cents and one-half of the extra dividend or 12½ cents is payable April 1 to holders of record March 20. The other half of the extra dividend is payable July 1 to holders of record June 20.—V. 140, p. 643.

(B. B. & R.) Knight Corp.—Sale of Mills Recommended—
In a letter to holders of voting trust certificates for the capital stock, G. Edward Buxton, W. Eugene McGregor, George W. Trent, Andrew G. Pierce, Alfred K. Potter, Frank E. Richmond and Francis M. Smith, the first three voting trustees and directors and the remaining four directors, state that they have come to the unanimous conclusion that the cotton mills

belonging to the company should be sold. This opinion, they state, is supported by the directors of the company and by separate surveys just concluded by two independent engineering organizations.

The letter to certificate holders continues as follows: "Except for brief intervals, company has suffered heavy losses for a period of years. We have exerted every effort, during these years, to conserve the property and minimize the losses. Our overhead has been held below the average. We have expanded the use of our label 'Fruit of the Loom.' We have waited in the hope that a better market and fairer price structure, or the provisions of the Cotton Textile Code, would bring back a reasonable prosperity to our cotton mills. The reports of disinterested engineering experts assert that to meet existing competitive conditions we must install the machine improvements with which our leading competitors have recently been equipping their plants. These improvements would cost about \$500,000. We do not have the working capital which makes this expenditure possible. Furthermore, print cloths, the kind of fabrics our mills were built to make, are now almost wholly manufactured in other sections of the country, which have competitive advantages in other elements of cost than machinery. Since 1924, approximately six million spindles have left New England. Our three remaining cotton mills have 142,500 spindles. "It is our judgment that every possible effort has been made to preserve the investment of the stockholders. They have never received any dividends and, in our opinion, should now withdraw from so uncertain a conflict as is involved in the operation of print cloth mills in New England. For the sake of the communities in which we are located, we prefer to sell as operating mills to interests which would give continued employment, but if this is not possible we propose to sell the machinery and the buildings separately.

"Although your voting trustees have power to act in this matter, it is felt that the holders of the voting trust certificates should be given an opportunity to express their views. Prompt action is necessary to avoid dissipation of assets. Will you, therefore, indicate your approval or disapproval on the enclosed form and mail it promptly? It is the intention of the voting trustees and directors to proceed with this program unless the majority of the holders of the voting trust certificates register their disapproval on or before Feb. 11.

"When the proposed sale is effected, this company will own Pontiac Print Works, and all of the shares of stock of Knight Finance Corp. (a real estate holding company), and of its selling house, Fruit of the Looms Mills, Inc.

"It is reported that some speculators, noting that we are running out our cotton in process in the mills, are making bids for voting trust certificates for preferred stock. None of the trustees and directors are willing to sell the voting trust certificates for preferred stock which they hold personally at any prices thus far offered, believing that it is in their best interests to await further developments."—V. 139, p. 2051.

(S. H.) Kress & Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Stores operated.....	232	230	230	221
Sales.....	\$75,662,274	\$65,018,110	\$62,776,948	\$69,041,926
Cost of mdse. sold, oper. expenses and rent.....	68,334,901	58,617,241	58,938,654	63,182,101
Deprec. & amortization.....	1,434,254	1,302,622	1,006,019	919,456
Federal taxes.....	1,073,240	956,454	527,775	723,309
Interest.....	9,397	11,244	32,339	52,232
Net profit.....	\$4,810,481	\$4,130,550	\$2,272,161	\$4,164,828
Other income.....	1,061,949	1,028,758	1,155,987	851,653
Total income.....	\$5,872,431	\$5,159,308	\$3,428,148	\$5,016,481
Previous surplus.....	9,185,470	26,621,069	25,696,399	23,163,165
Total surplus.....	\$15,057,900	\$31,780,377	\$29,124,547	\$28,179,646
Divs. on com. stk. (1.50).....	1,759,334	(\$1)1164,286	(\$1)1164,208	(\$1)1174,133
Stock div. paid in special pref. 6% cum. stock. (\$1).....	1,170,915	(\$1)1165,012	(\$1)1164,919	(\$1)1173,814
Divs. on 6% special pref. Amt. trans. to com. cap. stk. acct. (\$17 per sh.).....	276,500	226,230	174,350	135,300
Total surplus.....	\$11,851,151	\$9,185,469	\$26,621,069	\$25,696,399
Shs. common stock outstanding (no par).....	1,176,829	1,165,903	1,161,716	1,164,877
Earns. per share on com.	\$4.75	\$4.23	\$2.80	\$4.16

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
c Furn. & fixtures.....	\$6,147,276	\$6,413,215	6% special pref. stock.....	7,351,581	6,172,794
Bldgs. & improvts on leased prop.....	8,269,590	8,456,912	a Common stock.....	45,511,253	48,511,253
d Land and bldgs.....	27,839,840	27,133,397	Accounts payable.....	198,810	275,899
Good-will, &c.....	1	1	Fed. tax reserve.....	1,118,000	966,500
Inventories.....	11,934,276	11,880,689	Mtg. payable.....	201,500	227,500
Sundry debtors.....	61,869	62,560	Accrued expenses, &c.....	1,548,246	1,197,983
b Inv. in cap. stk.	1,953,511	2,267,650	Surplus.....	e11,851,151	9,185,470
Loans to landlords & securities deposited on leases.....	329,548	396,811			
U. S. Govt. securs.....	6,379,828	3,290,439			
Cash.....	6,209,464	6,041,258			
U. S. Govt. securs. dep. in escrow.....	833,353	-----			
Deferred charges.....	821,984	594,467			
Total.....	\$70,780,541	\$66,537,399	Total.....	\$70,780,541	\$66,537,399

a Represented by 1,178,787 shares, no par value. b Investment in stock of company at cost, consisting of 189,065 (183,581 in 1933) shares of special preferred and 1,958 (13,694 in 1933) shares of common stock. c After depreciation of \$5,537,406 in 1934 and \$4,940,915 in 1933. d After depreciation of \$1,956,924 in 1934 and \$1,504,077 in 1933. e Before deducting \$1,953,511 (1933, \$2,267,650) cost of 189,065 shs. 6% pref. stock and 1,958 shs. common stock reacquired and held in treasury (1933 183,581 shs. pref. and 13,694 shs. common held in treasury).—V. 140, p. 320.

Kroger Grocery & Baking Co.—Sells Oklahoma Stores—

The company has sold 53 stores it has been operating in Oklahoma to Safeway Stores, Inc., according to President Albert H. Morrill. Mr. Morrill said the stores were sold because their distance from the company's main offices in Cincinnati made it difficult to properly supervise their operation, and he pointed out that Safeway was in a position geographically to give better attention to problems in retailing and merchandising. The company will have a total of slightly more than 4,300 units in operation.—V. 140, p. 320.

Lake Superior & Ishpeming RR.—Earnings—

December—	1934	1933	1932	1931
Gross from railway.....	\$29,487	\$32,274	\$26,515	\$25,205
Net from railway.....	def38,658	def7,706	def28,178	def37,764
Net after rents.....	def43,939	def25,439	def38,406	def46,134
From Jan 1—				
Gross from railway.....	1,422,948	1,871,784	444,625	1,229,306
Net from railway.....	495,246	1,047,671	def168,140	234,359
Net after rents.....	270,648	762,909	def342,442	41,142

Lehigh Portland Cement Co.—Preferred Dividend

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, payable April 1 1935 to holders of record March 14. Similar distributions have been made each quarter since and incl. Jan. 3 1933, prior to which regular quarterly payments of \$1.75 per share were made.—V. 139, p. 3328.

Lahey Foundry & Machine Co.—Earnings—

Years End. Oct. 31—	1934	1933	1932	1931
Manufacturing loss.....	\$24,437	\$25,921	\$60,236	prof\$87,122
Sell. & admin. expenses.....	49,528	39,329	53,760	55,942
Depreciation.....	73,693	75,451	73,992	78,185
Other deduc'ns (net).....	5,726	9,612	18,031	3,489
Net loss.....	\$153,384	\$150,314	\$206,018	\$60,494

Balance Sheet Oct. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Property account.....	\$1,348,329	\$1,408,622	y Capital stock.....	\$315,025	\$1,575,125
Cash.....	2,107	5,731	Accounts payable.....	144,357	117,642
Accts. receivable.....	39,688	28,370	Notes payable.....	63,592	-----
Inventories.....	92,738	108,173	Notes pay. to bks.....	50,000	50,000
Other assets.....	3,920	3,171	Accrued expenses.....	13,651	15,203
Deferred charges.....	5,320	5,365	Reserves.....	41,154	43,855
Total.....	\$1,492,102	\$1,559,432	z Paid in surplus.....	\$1,260,100	-----
			Deficit.....	395,776	242,392
			Total.....	\$1,492,102	\$1,559,432

Lehigh & Hudson River Ry.—Earnings—

December—	1934	1933	1932	1931
Gross from railway.....	\$119,046	\$115,542	\$131,355	\$139,208
Net from railway.....	39,212	25,196	42,243	19,826
Net after rents.....	19,853	5,472	17,801	def2,533
From Jan 1—				
Gross from railway.....	1,447,588	1,443,351	1,579,504	1,998,941
Net from railway.....	421,718	460,608	453,892	571,465
Net after rents.....	151,689	181,337	146,472	213,748

Lehigh & New England RR.—Earnings—

December—	1934	1933	1932	1931
Gross from railway.....	\$262,468	\$216,311	\$259,448	\$302,878
Net from railway.....	37,671	35,101	62,722	70,112
Net after rents.....	83,472	75,854	137,954	142,062
From Jan 1—				
Gross from railway.....	3,455,844	3,000,725	3,274,739	4,107,459
Net from railway.....	789,086	700,618	794,202	894,096
Net after rents.....	761,746	702,257	848,845	924,397

Lincoln National Life Insurance Co.—Dividends

The directors on Jan. 30 declared two dividends of 60 cents per share each on the capital stock, par \$10, one dividend to be paid on Feb. 8 to holders of record Feb. 2 and the other dividend to be paid on Aug. 8 to holders of record Aug. 2. During 1934 quarterly distributions of 30 cents per share were made, during 1933, 1932 and 1931 the company made the following distributions, 60 cents per share on Feb. 1, May 1 and Aug. 1 and 70 cents per share on Nov. 1.

New Director and Secretary

At the annual meeting of the stockholders of the company C. F. Cross was elected to the board of directors and at the board meeting following he was named Secretary of the company.

Assets of the company increased \$2,000,000 to a total of \$116,000,000. Insurance in force was reported at \$867,500,000. New business for the year totaled \$130,558,000, an increase over 1933 of 43%.

Shows Gain for 1934—

Substantial gains in cash and marketable securities feature the annual statement of the company for the year 1934.

Arthur F. Hall, President, in commenting on specific points in the statement said: "The company's assets as of Dec. 31 1934, stood at \$116,028,710 as compared with \$114,046,441, an increase of approximately \$2,000,000. Total cash and marketable securities were \$18,900,000 as compared with \$8,000,000 last year. \$152,000 was added to the company surplus which with capital of \$2,500,000 now totals \$6,829,000. Insurance in force at the end of the year stood at \$867,487,154. During the year, the Lincoln National Life paid to policyholders and beneficiaries \$13,677,266. Income exceeded disbursements in 1934 by \$4,110,000."

"Many definite signs of business betterment have been observed," Mr. Hall said. "Interest collections on mortgage investments have improved. Mortality has been favorable. The suicide rate, so high during the last five years, has returned to normal. Demands for policy loans have subsided. An increase in new business of 43% was made during the past year."—V. 138, p. 2581.

Lindell Tower (Lewis-Marr Co.), St. Louis—Reorganizing

The 14-story Daniel Boone and Lindell Tower apartments are now to be operated under the single ownership of Central States Life Insurance Co. as a result of reorganization plans arising out of the foreclosure of both buildings.

The insurance concern had owned the Daniel Boone through its Apartments Holding Co. since 1928, but has not until now held an interest in the Lindell Tower.

Both buildings were bought in at foreclosure last month by bondholders' committees and confirmation of the sale and approval of the reorganization plan were given recently by Circuit Judge Ryan, at St. Louis.

Under the reorganization plan the Central States concern will form two new corporations, Daniel Boone Apartments, Inc., and Lindell Tower Apartments, Inc., to take title to the properties from the bondholders' committees and to execute new mortgages. The insurance company will own all the stock in both companies subject to voting trust agreements intended to protect the bondholders by assuring proper management of the properties during the term of the bond issue.

As part of the transaction, the insurance company will cancel \$70,000 bonds it holds of the outstanding \$544,000 issue on the Daniel Boone and \$80,000 bonds of the \$640,000 outstanding against the Lindell Tower. Central States will also pay a total of \$10,000 towards the reorganization expenses.

Persons depositing their old bonds with the committees for both the Daniel Boone and Lindell Tower apartments will receive new bonds with a similar face value. The new bonds will be for 10 years. For the first four years they will return 5% interest, if earned, and after that time will be straight 5% bonds.

Both apartment buildings were financed through the American Bond & Mortgage Co. of Chicago. The Daniel Boone, a 124-family structure, was built in 1927 by means of a \$685,000 first mortgage bond issue. It was traded to the Central States Life Insurance Co. the following year.

The Lindell Tower, which contains 92 units, was erected in 1928 by the Lewis-Marr Realty Co. On it were placed a \$650,000 first mortgage and a \$25,000 second mortgage. In 1930 the property was acquired by the American National Assurance Co., which, two years later, conveyed title to the Lindell Tower Investment Co.—V. 126, p. 3131.

Long Island RR.—Earnings—

December—	1934	1933	1932	1931
Gross from railway.....	\$1,952,676	\$1,872,797	\$2,052,774	\$2,501,521
Net from railway.....	772,655	769,084	643,371	692,818
Net after rents.....	434,812	493,849	315,902	324,815
From Jan 1—				
Gross from railway.....	24,227,481	24,068,582	28,220,076	36,036,402
Net from railway.....	7,080,899	8,682,594	9,722,691	12,077,973
Net after rents.....	2,372,922	4,230,658	5,045,925	7,217,786

Lords Court Exchange Place Holding Corp.—Protective Committee Formed

A protective committee for the \$2,500,000 5½% first mortgage bonds due 1942, has been formed by G. Crawford Eadie, Chairman, Alfred E. Seelig and Robert M. Frank. Interest due Dec. 1934 was not paid.

Los Angeles Investment Co.—Earnings—

Years End. Dec. 31—	1934	1933	1932	1931
Revenue from operations.....	\$468,082	\$518,969	\$639,674	\$690,206
Interest revenue.....	95,179	123,985	202,967	291,756
Total revenues.....	\$563,262	\$642,954	\$842,641	\$981,962
Operating expenses.....	317,022	344,564	370,607	389,913
Interest expense.....	304,204	302,920	239,450	115,989
Taxes.....	173,591	193,443	221,400	206,860
Net loss from oper.	\$231,555	\$197,981	prof\$11,185	prof\$269,201
Losses and deprec. on property, &c.....	777,754	653,876	627,208	652,608
Net loss for year.....	\$1,009,309	\$851,857	\$616,023	\$383,407

Comparative Balance Sheet Dec. 31

Table with columns for Assets and Liabilities, and sub-columns for years 1934 and 1933. Assets include Oper. & inv. real properties, Cash on hand & on deposits, etc. Liabilities include Capital stock, Accts. and commissions payable, etc.

Total 10,524,426 11,886,983. a After deducting \$486,351 for depreciation of buildings in 1934 and \$427,557 in 1933. b After deducting \$70,134 for depreciation in 1934 and \$65,251 in 1933.

Los Angeles & Salt Lake RR.—Earnings.—December—1934 1933 1932 1931. Gross from railway, Net from railway, Net after rents.

Louisiana & Arkansas Ry.—Earnings.—December—1934 1933 1932 1931. Gross from railway, Net from railway, Net after rents.

Louisiana Arkansas & Texas Ry.—Earnings.—December—1934 1933 1932 1931. Gross from railway, Net from railway, Net after rents.

Louisiana Steam Generating Corp.—Tenders.—The Chase National Bank, N. Y. City, trustee, will until 12 noon Feb. 13 next receive tenders for the sale to it of 1st mtg. 6% gold bonds, due Nov. 1 1939, at a price not exceeding 102 and interest, to an amount sufficient to exhaust \$56,427.

Louisville Gas & Electric Co.—Defers Bond Redemption.—At a meeting of the board of directors held Jan. 30 it was decided that due to the pendency of the decision of the Supreme Court of the United States in the "gold clause" cases, the company would defer the redemption of its 6% sinking fund gold debenture bonds, series A, heretofore planned for Feb. 5 1935, according to T. B. Wilson, President of the company.

Louisville & Nashville RR.—Earnings.—December—1934 1933 1932 1931. Gross from railway, Net from railway, Net after rents.

Luzerne County Gas & Electric Corp.—Bonds Called.—A total of \$25,500 first and refunding mortgage 6% gold bonds, due 1954, have been called for payment as of March 1 next at 105 and interest.

Lynch Corp.—50% Stock Dividend Declared.—The directors have declared a stock dividend of 50% in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$5, both payable Feb. 15 to holders of record Feb. 5.

McGraw Hill Publishing Co., Inc. (& Subs.)—Earnings Years End. Dec. 31—1934 1933 1932 1931. Net profit after int. and taxes but before depr., x After depreciation.

Madison Square Garden Corp.—Voting Trust Expires.—The voting trust agreement dated Feb. 1 1925, between certain of the stockholders and certain individuals as voting trustees, expired by its terms on Feb. 1 1935.

Maine Central RR.—Earnings—Period End. Dec. 31—1934—Month—1933 1934—12 Mos.—1933. Operating revenues, Operating expenses, Taxes, etc.

Manhattan Shirt Co.—New Director.—Stanton Griffis has been elected an additional director.

Manufacturers Casualty Insurance Co.—New Directors—

Harry J. Alker was elected a director, increasing the board to 12 from 11 members. Based on market values Dec. 31 1934, the company increased its surplus by \$366,000 to \$1,620,054, in addition to setting up a voluntary reserve for contingencies of \$300,000.

May Hosiery Mills, Inc.—Accumulation Dividend Declared.—The directors have declared a dividend of 25 cents per share on account of accumulations and a regular quarterly dividend of \$1 per share on the \$4 cumulative preferred stock, no par value.

Mayflower Associates, Inc. (& Subs.)—Earnings—Years End. Dec. 31—1934 1933 1932 1931. Interest received (net), Underwriting commiss'n, Dividends.

Consolidated Balance Sheet Dec. 31 1934 1933 1934 1933. Assets—Investments, Cash, Divs. and interest receivable, etc. Liabilities—Accounts payable, Res. for Fed. tax, Capital stock, etc.

Merchants Fire Assurance Co.—25-Cent Extra Dividend Declared.—The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual distribution of 50 cents per share on the common stock, par \$12.50, both payable Feb. 1 to holders of record Jan. 28.

Midland Properties, Inc.—Balance Sheet Dec. 31—Assets—Cash on deposit, Ctf. of deposit, Land, buildings, equipment, etc. Liabilities—Accts. payable for expt. sales, etc., Tenants' depos. on leases, etc.

Midland Valley RR.—Earnings.—December—1934 1933 1932 1931. Gross from railway, Net from railway, Net after rents.

Minneapolis-Honeywell Regulator Co.—Earnings—Years End. Dec. 31—1934 1933 1932 1931. Net profit after interest, depr., Fed. taxes, &c., Shares com. stk. (no par), Earnings per share.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings [Excluding Wisconsin Central Ry.]. Period End. Dec. 31—1934—Month—1933 1934—12 Mos.—1933. Revenues, Expenses, Taxes & uncoll. ry. rev., Hire of equipment, Rental of terminals—Dr.

Minneapolis & St. Louis RR.—Earnings.—

Table with columns for years 1934, 1933, 1932, 1931 and rows for Gross from railway, Net from railway, Net after rents, and sub-totals for Dec and Jan.

Mississippi Central RR.—Earnings.—

Table with columns for years 1934, 1933, 1932, 1931 and rows for Gross from railway, Net from railway, Net after rents, and sub-totals for Dec and Jan.

Missouri Illinois RR.—Earnings.—

Table with columns for years 1934, 1933, 1932, 1931 and rows for Gross from railway, Net from railway, Net after rents, and sub-totals for Dec and Jan.

Missouri-Kansas-Texas Lines—Earnings.—

Table with columns for Period End, Dec. 31, 1934, 1933, 1932, 1931 and rows for Operating revenues, Operating expenses, Available for interest, Fixed interest charges, Int. on adjustment bonds, and Net income.

Missouri & North Arkansas Ry.—Earnings.—

Table with columns for years 1934, 1933, 1932, 1931 and rows for Gross from railway, Net from railway, Net after rents, and sub-totals for Dec and Jan.

Missouri Pacific RR.—Earnings.—

Table with columns for years 1934, 1933, 1932, 1931 and rows for Gross from railway, Net from railway, Net after rents, and sub-totals for Dec and Jan.

Independent Group Again Assails Officials Promoting Reorganization Plan for Road—Government Inquiry Recommended.

The independent committee for Missouri Pacific RR. bondholders, headed by Charles A. Beard, has issued another letter to bondholders of the company, purporting to give additional reasons why a Government investigation should be made into the affairs of the road.

A new session of Congress has been inaugurated. The press has been reporting for some time that the authorities in charge of railroad regulation or administration are to offer new proposals for railroad reorganization in the present session of Congress.

To make sure that reorganization reform will have a real chance, it is necessary to get to the bottom of our railroad difficulties. The legislative committee of the Interstate Commerce Commission regrettably stated two years ago that it did not then seem practicable to deal with the problem of reorganization in a thorough way.

Two years ago, while Congress was debating this subject, Wall Street lawyers who were then being criticized on the floor of the House of Representatives, and whose work in previous reorganizations was being criticized in both the Senate and the House, were at the very time actually at work on the legislation pending in the two chambers.

To avoid such occurrences in the future, it is essential that the whole subject of railroad breakdowns and railroad restoration be brought into the light of day, where every member of the Congress, every investor, every citizen, can walk all around it and see it exactly as it is.

A fundamental ill of the railroads, though of course they are suffering from many, is the ill that comes from the control of the roads—in good times and bad, in normal operations and reorganizations—by promoters, speculators and financiers.

There are neither sound operating nor sound business reasons why the Missouri Pacific RR. should be in bankruptcy. It is in fine physical condition, it is doing a reasonable amount of business. In the first four depression years, 1930 to 1933, inclusive, its income, after paying all the expenses of running the railroad, and before paying interest charges, aggregated \$66,000,000.

However, by reason of the manner in which the financial affairs of Missouri Pacific have been conducted, this sound property finds itself in bankruptcy. Such an eventuality could have been prevented if the bankers had provided that income on investment in the company's securities should be paid out of earnings, and only when earned.

The detailed history of Missouri Pacific in the last 18 years bears out the conclusion that its bankruptcy is no business-made bankruptcy, no depression-made bankruptcy, but a financier's and promoters' bankruptcy. It was the bankers who created the last reorganization of the Missouri Pacific in 1917. They put it to work, not simply operating a railroad, but conducting stock market operations, out of which the bankers made millions in stock exchange commissions, promoters' commissions and flotation commissions.

No sooner had bankruptcy been precipitated by such financing, when the financiers were back in the saddle as reorganizers. Four main committees at once appeared on the scene, bearing names familiar not alone in Missouri Pacific history, but to many saddened investors in all sorts of securities, and to the informed public.

Not alone bankers, but insurance company executives, joined hands, some of them from companies whose heads have enjoyed close relations with big bankers who have been deep in the Missouri Pacific. For years, the executives of various insurance companies, having put tens of millions of dollars of their policyholders' money in the bonds of Missouri Pacific and other railroads, sat actually by while bankers and promoters were manhandling these companies.

If the public interest and the investors' savings are to be protected, it is imperative that Congress or some other appropriate agency of the Federal Government shall undertake a thorough public investigation of railroad financing and bankruptcy, so that the Congress may be able to act in the light of full facts and with the aid of an informed and aroused public.

The other members of the committee besides Mr. Beard are Matthew Josephson and James B. Murray.—V. 140, p. 322.

Mobile & Ohio RR.—Earnings.—

Table with columns for years 1934, 1933, 1932, 1931 and rows for Gross from railway, Net from railway, Net after rents, and sub-totals for Dec and Jan.

Monongahela Ry.—Earnings.—

Table with columns for years 1934, 1933, 1932, 1931 and rows for Gross from railway, Net from railway, Net after rents, and sub-totals for Dec and Jan.

(Philip) Morris & Co., Ltd.—Status of Options—

The New York Stock Exchange has been notified that the status of outstanding options as of Dec. 31 1934, were as follows:

177 shs. of common stock to employees at \$8.93 per sh., extended to Feb. 15 1935; 3,577 shs. of common stock to employees at \$8.93 per sh., expiring Feb. 15 1935; 1,067 shs. of common stock to customers at \$10 per sh., extended to Feb. 15 1935; 100 shs. of common stock to customers at \$10 per sh., extended to Feb. 15 1935; 225 shs. of common stock to customers at \$10 per sh., expiring Feb. 15 1935; 8,578 shs. of common stock to employees at \$8.93 per sh., expiring Feb. 15 1936; 226 shs. of common stock to customers at \$10 per sh., expiring Feb. 15 1936.—V. 139, p. 4332.

(J. K.) Mosser Leather Corp.—Earnings.—

Table with columns for Years Ended, Oct. 27 '34, Oct. 28 '33, yOct. 29 '32, Jan. 3 '31 and rows for Oper. profit before deprec. & int., Depreciation, Interest charges, Federal income tax, Net profit, Earnings per share on 592,857 shs. cap. stk., and Loss or deficit.

Consolidated Balance Sheet

Table with columns for Oct. 27 '34, Oct. 28 '33, Oct. 27 '34, Oct. 28 '33 and rows for Assets (Cash, Accts. receivable, Notes receivable, Inventories, Investments, Fixed assets, Deferred charges) and Liabilities (Accounts payable, Acceptances payable, Accrued wages, local and State taxes, &c., Armour & Co. accts, Funded debt, Capital stock, Surplus).

Total 21,600,201 23,246,844 Total 21,600,201 23,246,844 x Represented by 592,857 shares of no par value. y After deducting reserve for depreciation of \$2,722,997 in 1934 (\$4,576,538 in 1933).—V. 138, p. 4305.

Nash Motors Co.—Earnings.—

Table with columns for Years Ended Nov. 30, 1934, 1933, 1932, 1931 and rows for Sales, Costs and expenses, Depreciation, Operating loss, Other income (net), Total loss, Prov. for Federal taxes, Net loss, Common dividends, Deficit, Previous surplus, Adjust. of book value of U. S. Govt. securities, Prior tax reserves returned to surplus, Divs. on treasury stock, Other non-oper. credit, Total surplus, Govt. securities & treasury stock write-off, Mach. & equip. write-off, Amt. to reduce treas. stk., Profit & loss surplus, Shs. of stock out. (no par), Earnings per share.

a Including 83,800 shares held in treasury (1931, 29,000 shares). b Amt. to reduce treasury stock to basis of cost or market prices, whichever the lower. c Profit.

Balance Sheet Nov. 30

Balance Sheet Nov. 30. Table with columns for 1934 and 1933, and rows for Assets and Liabilities. Assets include Real est., eq., &c., Investments, Treasury stock, etc. Liabilities include Common stock, Accounts payable, etc.

Total. 37,673,277 41,702,645. After depreciation of \$7,166,480 in 1934 (1933, \$7,619,326).

Nashville Chattanooga & St. Louis Ry.—Earnings.—

Earnings table for Nashville Chattanooga & St. Louis Ry. for December and From Jan. 1, 1934 and 1933.

—V. 139, p. 4132.

National Aviation Corp.—Earnings.—

Earnings table for National Aviation Corp. for Calendar Years 1934, 1933, 1932, and 1931.

—V. 139, p. 3331.

National Bellas Hess Co., Inc.—Suspended—

The New York Stock Exchange has suspended from dealings the 7% cumulative preferred stock (\$100 par).

National Biscuit Co.—Loses Suit—

Federal Judge John P. Nields, in the U. S. District Court for the District of Delaware on Jan. 22 dismissed the suit in equity of the company against the Kellogg Co., ruling that the latter did not compete unfairly against the former.

National Distillers Products Corp.—Sells Interest in Distillery—

The company on Jan. 30 announced the disposition to Canadian Industrial Alcohol Co., Ltd., of its interest in National Canadian Distillers, Inc., previously jointly owned by National Distillers Products Corp. and Canadian Industrial Alcohol Co., Ltd.—V. 139, p. 4133.

National Union Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to a regular dividend of like amount on the capital stock, par \$20, both payable Feb. 11 to holders of record Jan. 29.

Nevada Northern Ry.—Earnings.—

Earnings table for Nevada Northern Ry. for December and From Jan. 1, 1934 and 1933.

—V. 140, p. 150.

New Orleans Texas & Mexico Ry.—Earnings.—

Earnings table for New Orleans Texas & Mexico Ry. for December and From Jan. 1, 1934 and 1933.

—V. 140, p. 151.

New York Connecting RR.—Earnings.—

Earnings table for New York Connecting RR. for Calendar Years 1934, 1933, 1932, and 1931.

—V. 139, p. 4133.

New York New Haven & Hartford RR.—Earnings.—

Earnings table for New York New Haven & Hartford RR. for Period End. Dec. 31—1934—Month—1933, 1934—12 Mos.—1933.

a Before guarantees on separately operated properties.—V. 140, p. 323.

New York Power & Light Corp.—Rate Cut Approved—

The company's customers will save about \$600,000 a year under a new schedule of domestic electric rates approved by the N. Y. Public Service Commission.

The new rates announced on Jan. 29 and which become effective on Feb. 1 will benefit consumers in parts of Albany, Schenectady, Rensselaer, Saratoga, Warren, Washington, Montgomery, Fulton, Herkimer, St. Lawrence, Columbia, Essex, Schoharie, Otsego and Hamilton counties.

New York Title Insurance Co.—New President—

Colonel Douglas I. McKay was elected on Jan. 30 President of this company and its subsidiary, the Servicing Corp. of New York.—V. 139, p. 1247.

New York Westchester & Boston Ry.—Earnings.—

Earnings table for New York Westchester & Boston Ry. for Period End. Dec. 31—1934—Month—1933, 1934—12 Mos.—1933.

—V. 140, p. 4133.

New York Transit Co.—Annual Report—

Annual Report for New York Transit Co. for Calendar Years 1934, 1933, 1932, and 1931.

Net operating revenue. \$37,889 \$55,189

Non-operating revenue. 11,195 10,384

Total revenue. \$49,084 \$65,573

Local, State & Fed. taxes. 21,416 19,678

Misc. non-recurr. items. Cr2,187 Cr10,167

Net income. \$29,855 \$56,062

Dividends. 30,000 46,000

Surplus. def\$145 \$26,062

Shares of capital stock outstanding (par \$5). 100,000 100,000

Earns. per sh. on cap.stk. \$0.30 \$0.56

x Par \$10.

Balance Sheet Dec. 31

Balance Sheet Dec. 31. Table with columns for 1934, 1933, 1932, and 1931, and rows for Assets and Liabilities.

Total. \$729,477 \$765,647

a After deducting depreciation of \$615,952 in 1934 and \$628,623 in 1933.

x Par value \$5.—V. 138, p. 1577.

Niagara Share Corp.—Annual Report—

The corporation reports net assets as of Dec. 31 1934 equivalent to \$2,291 for each \$1,000 debenture, \$504 for each share of class A preferred stock and \$8.15 for each share of class B common stock outstanding in the hands of the public.

The consolidated balance sheet of Dec. 31 1934 shows investments with an indicated value of \$27,364,720 compared with \$28,958,421 at the end of the preceding year.

J. F. Schoellkopf, Jr., President, states in his report to stockholders: "Net operating income for the past year was somewhat less than in 1933 due to the omission of the dividend on the common stock of Niagara Hudson Power Corp., but was sufficient to cover both the interest on the debentures and the dividend on the preferred stock."

"During the year there was acquired an additional \$267,000 5 1/2% debentures of corporation, making a total of \$3,137,000 of such debentures acquired at a substantial discount since issuance in 1930.

"Except in the case of the major holdings in the portfolio, there have been numerous changes which it is believed have not only improved the character of the securities, but have also increased the income."

Consolidated Income Account Years Ended Dec. 31

Consolidated Income Account Years Ended Dec. 31. Table with columns for 1934, 1933, 1932, and 1931, and rows for Dividends, Interest, Syndicate profits, etc.

Total gross income. \$1,380,326 \$1,583,160

General expenses. 382,194 405,990

Interest on funded debt. 665,536 698,891

Amortiz. of bond disc. and expense. 31,444 34,302

Inc. tax paid at source on debentures. 6,357 6,178

Int. on unfunded debt. 6,947 9,988

Reserved for taxes. 22,842

Sec. losses of subsidiaries charged against inc. Cr113,418 Cr119,770

Miscellaneous reserves. 59,300 32,254

Special legal expenses. 53,890

Loss on foreign exchange. 3,700

Net income. \$261,532 \$515,326

Previous earned surplus. 960,100 622,623

Refund of prior years' income tax paid at source. 1,340

Gross earned surplus. \$1,222,973 \$1,137,949

Miscell. adjust. applic. to prior years (net) Cr2,327 Cr5,833

Divs. on pref. stock. 181,319 180,177

Divs. on common stock. 183,442

Stock div. on class B common stock. 150,166

Cash div. on class B common stock. 11,747

Int. on Fed. income tax def. relating to acq. cos. 50

Sundry deductions. 35,626

Office furniture & equip. written off. 35,626

Earned surp. Dec. 31. b \$1,029,857 b \$960,100

Earns. per sh. on avge. class B shs. outstanding. \$0.05 \$0.22

b Unrealized depreciation in the market value of the corporation's investments based on cost increased \$903,028 during the year ended Dec. 31 1934 (\$6,692,702 in 1933 and \$4,355,831 in 1932).

c Old common shares.

Consolidated Statement of Capital Surplus Dec. 31 1934

Consolidated Statement of Capital Surplus Dec. 31 1934. Table with columns for 1934 and 1933, and rows for Capital surplus Jan. 1 1934, Reserve for fluctuation in value, etc.

Capital surplus Dec. 31 1934. \$4,185,238

Consolidated Balance Sheet Dec. 31

Consolidated Balance Sheet Dec. 31. Table with columns for 1934 and 1933, and rows for Assets and Liabilities.

Total. 29,647,797 31,745,697. a Market value after reserve for fluctuation in market value of \$92,235,103 (\$92,332,074 in 1933).

b Represented by \$5 par shares.—V. 140, p. 482.

December—	1934	1933	1932	1931
Gross from railway	\$322,130	\$319,503	\$263,443	\$355,230
Net from railway	46,158	92,334	10,348	4,524
Net after rents	9,648	74,066	def10,144	def35,111
From Jan. 1—				
Gross from railway	4,763,117	4,385,592	4,188,799	6,017,064
Net from railway	1,139,986	803,155	369,789	1,059,641
Net after rents	489,653	303,231	def270,501	338,109

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933	
Railway oper. revenues	\$5,842,741	\$5,681,371	\$7,707,867
Railway oper. expenses	3,529,259	3,162,346	44,531,257
Railway tax accruals	470,000	390,000	7,768,000
Uncollect. ry. revenues	3,772	204	10,663
Equipment rents (net)	182,935	149,693	2,301,253
Joint facil. rents (net)	673	def3,774	def180,913
Net ry. oper. income	\$2,023,317	\$2,274,740	\$22,518,286
Other income	99,972	117,326	1,299,805
Gross income	\$2,123,290	\$2,392,067	\$23,818,092
Int. on funded debt	296,634	322,746	3,537,910
Net income	\$1,826,656	\$2,069,321	\$20,280,181

Construction—
 The Interstate Commerce Commission on Jan. 16 issued a certificate authorizing the company to construct extensions of its line of railroad from a connection with the present terminus at Grundy in a general southeasterly direction along the Levisa River and Garden Creek, approximately 14.5 miles, and extending from a connection with the Garden Creek line at the mouth of Dismal Creek easterly along that creek to a point near the mouth of Knob Branch, approximately 24 miles, a total distance of 38.5 miles, all in Buchanan County, Va.—V. 140, p. 646.

North German Lloyd (Bremen)—Ruling—
 The Committee on Securities of the New York Stock Exchange rules that deliveries of North German Lloyd (Bremen) sinking fund bonds of 1933, due 1947, up to and including Feb. 13 1935, may be made either with temporary bonds or with permanent bonds; that beginning Feb. 14 1935, only permanent bonds will be a delivery.—V. 139, p. 1248.

Northern Insurance Co. of N. Y.—Extra Dividend—
 An extra dividend of 50 cents per share and a regular semi-annual dividend of \$1.50 per share were paid on the common stock, par \$12.50, on Jan. 28 to holders of record of same date.—V. 137, p. 3337.

December—	1934	1933	1932	1931
Gross from railway	\$3,806,986	\$3,670,019	\$3,474,488	\$4,181,196
Net from railway	716,565	745,091	382,568	520,166
Net after rents	944,611	998,823	500,613	1,034,089
From Jan. 1—				
Gross from railway	51,407,775	47,578,677	47,084,176	62,312,287
Net from railway	9,856,962	8,585,185	5,650,997	10,229,240
Net after rents	7,915,209	5,975,973	1,990,389	6,801,420

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933	
Operating revenues	\$2,453,844	\$2,307,417	\$28,866,565
Uncollectible oper. rev.	16,506	22,353	134,564
Operating expenses	1,838,113	1,711,986	20,781,639
Operating taxes	241,900	def389,731	2,679,338
Net oper. income	\$357,325	\$962,809	\$5,271,024

Northwestern Electric Co.—Bond Extension Sought—
 The holders of 1st mtg. 20-year sinking fund bonds due on May 1, 1935, of which \$6,656,600 are in the hands of the public, are being asked to consent to an extension of maturity of the bonds to May 1 1945. The company supplies electric current to part of Portland, Ore., in which city the Portland General Electric Co. also operates. Both are affected by the Federal Government's hydro-electric development on the Columbia River. Northwestern Electric says that "there is no apparent prospect that the company will be able to provide funds to pay these bonds at their present maturity date, either through the sale of securities or otherwise." The plan will become operative if 95% or more of the outstanding bonds are deposited, or may be declared operative by the directors if 90% is deposited. No remuneration is to be given for soliciting deposits. The plan provides for immediate payment upon the deposit of bonds for extension of the interest coupon due on May 1 that no additional bonds shall be issued under the mortgage that annual sinking fund and special trust fund payment shall continue throughout the extended period; that all bonds in the sinking fund shall be extended to May 1 1945, and continue to draw interest for the fund; that no payment shall be made on the principal of the company's debt of \$2,819,610 to the American Power & Light Co. until payment of the extended bonds has been arranged and that American Power & Light Co. will not demand payment. No dividends are to be paid on the common stock except out of the earning or surplus earned after Dec. 31 1934, and unless the company at the same time pays into the sinking fund an equal amount. No dividends are to be paid on the preferred stock unless the company pays into the sinking fund an amount equal to one-third of the dividends.—V. 139, p. 4133.

December—	1934	1933	1932	1931
Gross from railway	\$206,767	\$224,301	\$197,842	\$223,928
Net from railway	2,426	27,459	def36,015	def79,339
Net after rents	def20,774	20,238	def67,277	def120,823
From Jan. 1—				
Gross from railway	3,218,672	2,853,362	3,176,592	4,153,264
Net from railway	314,791	148,889	119,388	195,083
Net after rents	def8,010	def180,606	def346,714	def341,963

December—	1934	1933	1932	1931
Gross from railway	\$30,351	\$21,107	\$21,023	\$35,932
Net from railway	9,059	2,417	def2,592	3,290
Net after rents	def829	def5,963	def13,295	def9,998
From Jan. 1—				
Gross from railway	341,625	315,093	375,079	649,665
Net from railway	106,803	102,674	92,577	181,084
Net after rents	def10,377	def21,665	def43,838	def11,494

Calendar Years—	1934	1933	1932	1931
Net sales	\$1,127,696	\$1,067,221	\$913,379	\$1,130,439
Cost of goods sold and commercial expense	1,030,855	\$65,722	\$11,546	\$97,608
Depreciation	73,374	74,333	70,627	67,014
Provision for Federal tax	2,640	17,152	3,515	8,768
Net profit for year	\$20,827	\$110,014	\$27,691	\$67,049
Com. stk. & surp. Dec. 31	1,063,517	985,099	997,938	949,048
Disc. on pref. stk. purch.	-----	-----	6,930	-----
Total surplus	\$1,084,344	\$1,095,113	\$1,032,559	\$1,016,096
Preferred dividends	16,410	16,541	17,351	18,158
Common dividends	67,746	-----	30,109	-----
Premium paid on pref. stock purchased	5,240	-----	-----	-----
Common stock & surp. Dec. 31	\$994,948	\$1,063,517	\$985,100	\$997,938
Shs. com. stk. outstand.	60,218	60,218	60,218	60,218
Earnings per share	\$0.07	\$1.55	\$0.17	\$0.81

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$61,126	\$92,715	Accts. payable & accrued wages	\$12,377	\$2,623
Accts. receivable	172,910	180,540	Accruals, includ'g Federal income tax	-----	8,342
Inventories	399,347	302,355	Preferred stock	178,800	236,300
Cash surr. value—			Common stock	615,600	615,600
Life insurance	2,255	3,628	Earned surplus	379,348	447,917
y Land, buildings, mach'y & equip.	453,207	491,963			
Marketable secur.	51,185	251,742			
Fed. Farm Mtg. Corp. bonds	50,568	-----			
Patents	1	1			
Prep. insur. prem.	3,868	2,670			
Total	\$1,194,468	\$1,325,615	Total	\$1,194,468	\$1,325,615

x Represented by 60,218 no par shares. y After reserve for depreciation of \$450,759 in 1934 (1933, \$438,014).—V. 138, p. 876.

December—	1934	1933	1932	1931
Gross from railway	\$1,782,310	\$1,746,358	\$1,568,442	\$1,841,078
Net from railway	630,266	501,440	511,002	588,209
Net after rents	303,657	280,827	206,396	351,775
From Jan. 1—				
Gross from railway	21,455,911	20,466,813	20,381,597	27,147,619
Net from railway	7,087,785	7,079,283	6,703,866	7,744,499
Net after rents	3,248,961	3,301,980	2,699,868	3,407,026

December—	1934	1933	1932	1931
Gross from railway	\$1,179,637	\$1,155,473	\$912,080	\$1,234,986
Net from railway	201,881	97,223	61,827	138,540
Net after rents	22,596	def47,827	def108,866	210,844
From Jan. 1—				
Gross from railway	15,284,427	13,331,086	13,106,594	19,322,486
Net from railway	3,321,689	2,442,578	1,626,585	3,188,778
Net after rents	548,057	def392,843	def1,370,302	146,969

Otis Steel Co.—Pays Overdue Interest—
 On Jan. 30 the company delivered to National City Bank, Cleveland, trustee of the 1st mtg. 6% sinking fund gold bonds series A, funds for the payment of the interest coupons attached to such bonds and which matured for payment March 1 and Sept. 1 1934. Payment of the coupons can be secured by the surrender thereof to National City Bank, Cleveland, or City Bank Farmers Trust Co., New York. The bondholders' protective committee will secure payment of such coupons attached to the bonds which are on deposit with the committee and distribute the interest so received to the holders of its certificates of deposit. To receive such distribution, certificate holders must execute and deliver an ownership certificate to Cleveland Trust Co., Cleveland, Ohio, depository.—V. 139, p. 2840. The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 6% on Jan. 30; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 30 1935, must carry the March 1 1935 and subsequent coupons.

Gets Bank Loan of \$2,475,000—
 The corporation has arranged a three-year loan of \$2,475,000 with the First National Bank, Chicago, in which the National City Bank, Cleveland, is participating. E. J. Kulas, President, stated that from the proceeds of the loan the company was able to pay off its entire 90-day note obligations. He also said the company has arranged for satisfaction of its mortgage sinking fund requirements to date and is in funds for the payment of its mortgage bond coupons due March 1. The arrangement for the loan follows reports of steadily improving business by the company. During the first nine months of 1934 it earned \$681,205 before Federal taxes, against a loss of \$1,139,830 for the corresponding period in 1933.—V. 139, p. 2840.

Pacific Coast Co.—Collateral—
 The Bankers Trust Co., trustee under the company's first mortgage dated Dec. 1 1927, has advised the New York Stock Exchange that on Dec. 11 1934, it received 200 shares of the common stock and 50 shares of the preferred stock of the Pacific Coast Cement Corp., and that it now holds 82,844 shares of the common stock and 6,336 shares of the preferred stock of the Pacific Coast Cement Corp., subject to the lien of the Pacific Coast Co. first mortgage.—V. 139, p. 3162.

Pacific Gas & Electric Co.—Collateral—
 The Bankers Trust Co., trustee under the company's general and refunding mortgage, dated Dec. 1 1911, has notified the New York Stock Exchange that, upon receipt of certificate of dissolution of the San Francisco Gas & Electric Co., it delivered 158,471 1-3 shares of the capital stock of that company which had been held by it subject to the lien of the Pacific Gas & Electric Co.'s general and refunding mortgage.—V. 139, p. 3162.

Years Ended Dec. 31—	1934	1933
Profit from sales of securities	\$769,890	\$845,354
Dividends on stocks	168,305	167,012
Interest on bonds, &c.	5,578	10,797
Total revenues	\$943,773	\$1,023,163
Interest on debentures	170,693	170,693
Research service fees and expenses	30,300	33,099
Fees of trustees, transfer agents, &c.	14,323	12,765
General expenses, including salaries and taxes	52,965	50,589
Provision for Federal income tax	10,871	-----
Net income	\$665,314	\$756,016
Earned surplus, Jan. 1	557,058	6,762
Gross earned surplus	\$1,222,372	\$762,779
Dividends on preferred stock	257,151	154,291
Earned surplus, Dec. 31	\$965,220	\$608,488

Note—The profit from sales of securities is based upon the "first-in-first-out" method.

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$1,827,358	\$224,958	Secur. bought and not received	\$21,617	-----
Secur. sold & undeivered	12,494	-----	Acqr. exp. & taxes	23,642	\$15,846
a Investment secs.: Common stocks	3,178,832	5,355,009	5% debentures	3,480,000	3,480,000
Preferred stocks	647,230	655,566	b \$3 pref. stock	685,737	685,737
Bonds	52,183	62,183	c Class A com. stk.	168,421	168,421
Co.'s own debts— cost	53,620	53,620	d Class B com. stk.	50,560	50,560
Capital stock Inv. Co. of Amer.	1,020,826	-----	Capital surplus	1,417,564	1,366,134
Divs. receivable	10,076	18,717	Earned surplus	965,220	608,488
Acqr. int. receiv.	3,697	3,981			
Deferred charges	6,445	1,150			
Total	\$6,812,762	\$6,375,185	Total	\$6,812,762	\$6,375,185

a Market value Dec. 31 1934, \$3,745,783; 1933, \$5,931,077. b Represented by 68,574 no par shares. c Represented by 168,421 no par shares. d Represented by 505,603 no par shares. Notes—The investment securities shown above (which are stated at cost to the company on the "first-in, first-out" method) consist of securities quoted on recognized standard stock exchanges, the valuations of which based on market quotations, was \$3,407,948; unlisted securities, the valuation of which, based on the last over-the-counter bid prices, was \$335,334, and miscellaneous unlisted securities of the estimated value of \$2,500. There were outstanding at Dec. 31 1934, warrants entitling the holders to purchase 265,774 shares of class B common stock before July 1 1940, at \$10 a share.

Undeclared cumulative dividends on preferred stock amounted to \$102,861 at Dec. 31 1934.—V. 139, p. 3487.

Panhandle & Sante Fe Ry.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$624,346	\$735,786	\$782,480	\$853,055
Net from railway	160,954	241,521	272,762	87,488
Net after rents	62,997	111,675	173,151	def62,466
<i>From Jan. 1—</i>				
Gross from railway	8,334,312	8,621,500	8,564,940	12,107,113
Net from railway	3,076,032	2,762,221	1,900,918	3,552,591
Net after rents	1,755,092	1,341,355	367,411	1,740,033

—V. 140, p. 151.

Paramount-Publix Corp.—Court Favours Plan—Minor Changes Proposed

The plan for reorganization of the corporation under Section 77-B of the Bankruptcy Act was approved tentatively Jan. 31 by Federal Judge Alfred C. Cox.

Acting after a series of hearings, he granted an order to show cause why the plan should not be confirmed by the court. This order was made returnable on Feb. 14. After that date, and after confirmation by the court, the reorganization plan can be put into effect by the approval of two-thirds of the creditors and a majority of the stockholders of the corporation.

Taking up the main features of the plan, presented by Alfred A. Cook, counsel for the corporation and for the stockholders' protective committee, Judge Cox declared that he found the provisions fair to all parties, and indicated that his confirmation would be given after the hearing or hearings on the show-cause order.

Changes made by the court in the plan as presented by Mr. Cook included a suggestion that the interest rate to be paid to banks on \$4,618,932 in loans made to the corporation after March 1932, be scaled down from 6 to 5%. This would seem fair, the court said, in view of the fact that the banks are to be paid in cash, whereas other creditors are to receive 50% of their claims in new debentures with an interest rate of 6% and 50% new 6% cumulative convertible first preferred stock.

Other bank claims, representing \$13,368,932 advanced to the corporation before March 1932, are to be paid in cash with interest at 6%.

Judge Cox also ordered a change in the proposed board of directors, directing that a proposed four-year term be decreased to three years. Under the plan, part of the board would be elected for three-year terms, part for two-year terms, and part for one-year terms. After the three-year period, Judge Cox decided, elections shall be annual, with cumulative voting.

In connection with election of the directors for the new corporation, the court laid down the policy that it did not desire to hamper the officials of the reorganized company or attach "strings" to them. It would seem proper, however, that the court should retain some control over the personnel of the board of directors, possibly by the exercise of a veto power over appointments, Judge Cox declared.—V. 140, p. 151.

(The) Pennsylvania-Bradford Co.—Preferred Dividend

A dividend of 31½ cents per share was paid on account of accumulations on the \$2.50 cum. pref. stock, no par value, on Feb. 1 to holders of record Jan. 25. A similar distribution was made on Nov. 1, Aug. 1 and May 1 1934. The last regular quarterly disbursement of 62½ cents per share was made on this issue on Nov. 1 1931.—V. 139, p. 3004.

Pennsylvania RR.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$26,911,060	25,060,089	\$24,862,484	\$30,798,606
Net from railway	6,701,592	5,862,202	4,796,034	4,907,666
Net after rents	4,815,818	3,680,625	2,303,784	2,259,167
<i>From Jan. 1—</i>				
Gross from railway	343,668,699	324,715,814	331,393,458	448,090,279
Net from railway	94,882,591	97,947,467	89,381,855	95,224,348
Net after rents	61,317,016	61,976,859	49,132,038	51,055,806

Stockholders Decrease During 1934
There was a decrease of 5,878 in the number of stockholders during the year 1934, the total on Jan. 1 1935 standing at 232,998 as compared with 238,876 at the beginning of 1934.

The total on Jan. 1 also compared with 233,253 on Dec. 1, a decrease of 255 for December. This followed a decrease of 220 during November and a decrease of 234 during October. September showed an increase of 80, and August an increase of 131, the latter gain following 16 consecutive months of decreases.

Average holdings on Jan. 1 1935 were 56.50 shares as compared with 56.45 on Dec. 1 and with 55.12 on Jan. 1 1934. Number of shares outstanding was unchanged at 13,167,696. (Philadelphia "Financial Journal.")

New York-Washington Electric Line

Completion of construction of the electrified roadway of the road for through passenger service between New York and Washington, was observed on Jan. 28 by the operation of a special inspection train from Washington to Philadelphia.

Harold L. Ickes, Secretary of the Interior and Public Works Administrator, and a party of Government and railroad officials, made this initial trip over the newly electrified line. The train's schedule approximated the time on which initially the regular electrified passenger service will be inaugurated about Feb. 10, an average speed of a mile a minute.

The New York-Washington electrification project was inaugurated in 1929, and was completed in sections. The very heavy through service between New York and Washington was placed under electric operation in January 1933, and this was extended to Wilmington, Del., the following month. In April of that year the through service between New York, Philadelphia and the West was electrified as far as Paoli, Pa.

The final stages of the work comprising passenger electrification South of Wilmington, Del., and freight electrification all the way from New York to Washington, were completed with funds furnished by the Public Works Administration. In addition to great public benefits to be gained through improved rail service, the work has given employment to 25,000 men throughout the year on the railroad and in industry, and has aided materially the Government's re-employment program.

In connection with the completion of the electrification Public Works Administrator Harold L. Ickes said in part:

"Departure of this train establishing electrified railroad service between the Nation's capital and the Nation's largest metropolis for the first time is an achievement.

"This Pennsylvania PWA project is said to be the greatest private construction job in the world carried forward during the past year.

"PWA loans to the Pennsylvania have created nation-wide re-employment. The company has called back to work thousands of its own employees who were laid off during the depression. Many more thousands of men and women were called back to work to produce the vast quantities of materials, supplies and equipment purchased.

"In addition to the vast re-employment benefits resulting from the construction work done, the Pennsylvania has made great improvement in its property that will enable it to give faster and better service to the public."

PWA loaned the Pennsylvania a total of \$80,650,000 a year ago for its employment creating construction program, \$37,000,000 being for completing electrification of its line between New York and Washington, \$17,000,000 for building 7,000 new freight cars, \$23,000,000 for building 100 new electric locomotives and \$3,650,000 for purchasing 100,000 tons of new rail. The loan contract was signed by Administrator Ickes and Pennsylvania RR. officials on New Year's Eve, 1933.

Work commenced in February of 1934 and by August the company had called back to work more than 15,000 of its own employees who were laid off during the depression. Employment was given indirectly to many more than that number of men called back to work in producing many millions of dollars worth of materials, equipment and supplies that had been purchased.

It is estimated that direct and indirect employment has been provided for an average of 25,000 men for a year.

The electrification project is recognized as the largest private construction job in the world. Including related terminal developments at Philadelphia, Newark and Baltimore, it is costing more than \$200,000,000. It has been under construction since 1929.

The original construction schedule, formulated in 1928, called for financing the project out of earnings of the company. Under that schedule the work was to have been spread over a period of six to eight years. Adverse traffic conditions and retrenchment in 1930 required curtailment of the schedule in that year.

In 1931, when efforts were being made to stimulate national recovery by reviving construction work without the use of Government funds, the Pennsylvania borrowed \$77,000,000 and revised its construction schedule to complete the project within two years.

The work was pushed vigorously in 1931, in anticipation of completing both the electrification and all related terminal developments in 1933. However, the \$77,000,000 borrowed in 1931 was not sufficient to complete the project and all work that could be suspended was discontinued in January of 1932.

After the Reconstruction Finance Corporation was organized in 1932 the Pennsylvania borrowed \$27,500,000 from the Government and concentrated on construction work between Wilmington, Del., and New York City. Work on that section of the line is finished and regular electric service has been in operation for more than a year. The RFO loan has been paid off.

When PWA was set up in 1933 the Pennsylvania negotiated the loan of \$37,000,000 to complete the electrification work between Wilmington and Washington, on which construction was suspended in 1932, and also the loans for new equipment and rails.

The train which left Washington signaling the completion of the electrification project was drawn by a streamlined electric locomotive that is one of the fleet of 100 for which PWA loaned the Pennsylvania \$23,000,000.—V. 140, p. 647

Pennsylvania Reading Seashore Lines.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$382,257	\$356,952	\$123,926	\$130,127
Net from railway	def21,325	def111,980	def26,321	def63,299
Net after rents	def144,878	def278,390	def63,631	def102,348
<i>From Jan. 1—</i>				
Gross from railway	5,744,454	4,092,778	1,970,952	2,711,189
Net from railway	242,044	27,857	def31,350	def48,744
Net after rents	def1,924,913	def1,439,370	def569,205	def637,823

—V. 139, p. 4134; V. 140, p. 152.

Perfection Stove Co.—Removed from Unlisted Trading

The New York Curb Exchange has removed the capital stock (par \$25) from unlisted trading privileges.—V. 138, p. 1928.

Petroleum Corp. of America—Annual Report

The report for the year 1934, states that the net assets value per share, based on current prices on Dec. 31 1934 was \$12.55 per share on the 2,087,460 shares outstanding in the hands of the public, after deducting all liabilities and reserves.

Securities owned at current prices at Dec. 31 1930, with subsequent additions at cost, are carried in the balance sheet at \$35,262,758. The aggregate value of these securities at Dec. 31 1934 was \$25,537,763. The total net assets of the corporation at Dec. 31 1934 amounted to \$26,207,592.

Income Account for Calendar Years

	1934	1933	1932	1931
Cash dividends	\$1,101,914	\$250,119	\$381,807	\$1,746,056
Interest	6,670	10,839	46,367	96,202
Income from services	—	—	125,250	—
Total	\$1,108,584	\$260,958	\$553,424	\$1,842,258
Registrar & transfer fees	11,400	13,587	13,044	19,534
Capital stock, State franchise, &c., taxes	10,679	19,380	15,335	26,020
Cost of stock cfs. and listing fee	—	7,542	—	—
Other oper. expenses	44,816	51,067	99,582	84,495
Net income for period	\$1,041,689	\$169,383	\$425,463	\$1,712,210
Dividends paid in cash	1,067,230	—	—	1,348,175
Balance	def\$25,541	\$169,383	\$425,463	\$364,035
Previous surplus	5,264,623	5,095,240	4,632,277	4,268,243
Int. rec. on synd. partic.	—	—	37,500	—
Total surplus	\$5,239,082	\$5,264,623	\$5,095,240	\$4,632,277

Statement of Surplus Dec. 31 1934

(1) Capital Surplus—	
Balance, Dec. 31 1933	\$19,292,824
Excess of cost over capital value (\$5 per share) of treasury stock retired on April 26 1934 in accordance with resolution of stockholders	133,425
Balance	\$19,159,399
Portion of reserve not required due to dividend credits being applied to reduce the amounts due on capital stock	4,677
Capital surplus, Dec. 31 1934	\$19,164,076
(2) Profit and loss on Realization of Investments—	
Excess of amounts realized from sales of securities over average carrying values (inventory valuations of such securities at Dec. 31 1930 and cost of subsequent purchases)	\$685,410
Balance, Dec. 31 1933	627,043
Net result of sales 1934	\$1,312,453
Balance (net addition to surplus), Dec. 31 1934	\$5,264,623
(3) Undistributed Income—	
Balance, Dec. 31 1933	1,041,689
Net income for year 1934	\$6,306,312
Total	1,067,230
Dividend of 50c. per share paid April 30 1934	\$5,239,082

Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—	\$	\$	\$	\$
Cash	657,737	1,125,290	7,396	11,027
Syndicate participations, at cost	—	See c	10,672,300	10,814,800
Dividends receiv.	19,489	15,747	—	—
a Securities owned, at cost	35,262,758	34,710,482	25,715,613	25,242,858
d Treasury stock	455,325	217,165	—	—
Total	36,395,309	36,068,685	36,395,309	36,068,685
Liabilities—				
Accrued expenses	—	—	7,396	11,027
b Capital stock	—	—	10,672,300	10,814,800
Surplus	—	—	25,715,613	25,242,858

a Aggregate value, \$25,537,763 in 1934 and \$29,135,041 in 1933. b Represented by 2,134,460 shares (\$5 par) in 1934 and 2,162,960 shares (\$5 par) in 1933. c Syndicate participation, at cost \$1,984,885; amounts due on capital stock, \$112,247; total, \$2,097,132; less reserve of \$2,097,132. d Represented by 47,000 shares (\$5 par) capital stock in 1934 (22,700 in 1933).—V. 139, p. 2371.

Petrolite Corp., Ltd.—Dividend Reduced

A dividend of 40 cents per share was paid on the common stock, no par value, on Feb. 1 to holders of record Jan. 25. This compares with 50 cents per share distributed each quarter from Nov. 1 1932 up to and including Nov. 1 1934, and 25 cents regular and 25 cents extra in each of the three preceding quarters.—V. 135, p. 3010.

Phoenix Hosiery Co.—87½-Cent Preferred Dividend

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable March 1 to holders of record Feb. 13. Similar distributions were made on this issue in each of the seven preceding quarters, as compared with 88½ cents per share on March 1 1933 and 87 cents per share on Dec. 1 1932.—V. 139, p. 2841.

Pittsburgh & Shawmut RR.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$50,789	\$58,857	\$73,839	\$70,857
Net from railway	def8,894	7,036	13,770	15,199
Net after rents	def5,887	12,889	14,242	13,960
<i>From Jan. 1—</i>				
Gross from railway	642,980	670,421	814,463	938,561
Net from railway	48,978	109,995	153,651	247,100
Net after rents	94,516	126,743	129,328	240,603

—V. 139, p. 4134.

Pittsburgh Shawmut & Northern RR.—Earnings—

Table with columns for months (December, From Jan 1) and years (1934, 1933, 1932, 1931), listing revenue and net earnings.

Pittsburgh & West Virginia Ry.—Earnings—

Table with columns for months (December, From Jan 1) and years (1934, 1933, 1932, 1931), listing revenue and net earnings.

To Pay Equipments—

The company has arranged for a loan from the Reconstruction Finance Corporation to pay off the certificates of the 1924 series of equipment trust certificates...

Power Corp. of Canada, Ltd.—Increase in Power Output

Table showing power output in kWh for various regions (Southern Canada, Canada Northern, etc.) for 1934-December and 1933-1931.

Procter & Gamble Co.—Equalization Fund—

The following is taken from the "Wall Street Journal": Nearly \$2,000,000, or around 31 cents a share on common stock, was deducted from the company's net earnings for the quarter ended Dec. 31 1934...

Buys Canadian Soap Plant—

The company has acquired the business and properties of J. Barcelou & Co., Ltd., of Montreal, Quebec, one of the important independent soap manufacturers in Canada.

Public Service Corp. of Long Island—Tenders—

The Empire Trust Co., trustee, is inviting tenders for the sale to it of first mortgage 5% 30-year sinking fund gold bonds at a price not exceeding 105% and interest in an amount sufficient to exhaust the sum of \$14,313 in the sinking fund.

Quarterly Income Shares, Inc. (Md.)—Shows Gain of \$1,483,955 in Assets During Quarter—

Table showing quarterly income shares with columns for Oct. 15 1934 and Jan. 15 1935, listing percentages for various asset categories like Industrials, Foods and tobaccos, etc.

Railway Express Agency, Inc.—Earnings—

Table with columns for Period End. Nov. 30, 1934—Month—1933, 1934—11 Mos.—1933, listing revenues and expenses.

Representative Trust Shares—Distribution—

The Mutual Depositor Corp. has announced the distribution of a semi-annual dividend of 18.3789 cents per share on Representative Trust Shares, payable Jan. 31.

Republic Steel Corp.—Merger Ratification Likely Within Short Time—

Proxies have been received from owners of more than 65% of outstanding preferred stock and more than two-thirds of outstanding common stock in support of the proposed consolidation of the corporation and Corrigan-McKinney Steel Co., T. M. Girdler, President and Chairman of the board of Republic, announced Jan. 28.

Restores 5½-Day Week—

Due to a sharp increase in steel business the 5½ day week for office and clerical employees has been restored, according to an announcement by T. M. Girdler, President and Chairman.

Orders Increase—

During the first 17 days of January, the company reports total orders for steel 55.7% greater than during the same period in December. "These gains are decidedly the best we have registered for a fourth quarter year since our organization in 1930 and certainly suggests business improvement in many lines."

Richmond Fredericksburg & Potomac RR.—Earnings—

Table with columns for months (December, From Jan 1) and years (1934, 1933, 1932, 1931), listing revenue and net earnings.

Rima Steel Corp.—Interest—

The interest due Feb. 1 1935 on the 7% closed first mortgage 30-year sinking fund gold bonds, due 1955, is being paid at the rate of 5% per annum, in pengos, in Hungary.

Riverside & Dan River Cotton Mills, Inc.—Earnings—

Table with columns for Years End. Dec. 31—1934, 1933, 1932, 1931, listing income from sales, depreciation, taxes, and net profit.

Balance Sheet Dec 31

Table comparing Assets and Liabilities for 1934 and 1933, listing items like Real estate, Inventories, Preferred stock, etc.

Total 25,071,224 40,100,843 Total 25,071,224 40,100,843

Note—Dividends in arrears on the 6% cumulative preferred stock amount to \$18 per share plus interest.—V. 139, p. 2690.

Roos Brothers, Inc.—Accumulated Dividend Declared

A dividend of \$1.62¼ per share was paid on account of accumulations of the 6½% cum. pref. stock, par \$100, on Feb. 1 to holders of record Jan. 30.

Rose's 5, 10 & 25 Cent Stores, Inc.—\$1 Extra Dividend Declared

An extra dividend of \$1 per share in addition to the usual annual dividend of 50 cents per share was paid on the common stock, par \$5 on Feb. 2.—V. 140, p. 325.

(Helena) Rubinstein, Inc.—25-Cent Preferred Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations in the \$3 cum. preference stock, no par value, payable March 1 to holders of record Feb. 18.

Rutland RR.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$249,222	\$247,897	\$270,621	\$321,450
Net from railway	16,179	1,690	23,683	20,813
Net after rents	8,699	20,388	15,976	def5,547
From Jan. 1—				
Gross from railway	3,248,406	3,386,806	3,870,106	4,541,812
Net from railway	176,729	360,552	508,606	465,627
Net after rents	def13,810	286,750	306,711	254,242

—V. 140, p. 485.

Safeway Stores, Inc.—Disposes of Hawaiian Interests—Acquisition—

The New York Stock Exchange has been notified by the company of the disposal as at Dec. 31 1934, of its interests in the Territory of Hawaii. See also Kroger Grocery & Baking Co. above.—V. 140, p. 325.

St. Joseph & Grand Island Ry.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$195,463	\$212,611	\$163,947	\$193,659
Net from railway	60,399	92,308	51,548	52,849
Net after rents	42,163	62,066	34,718	29,852
From Jan. 1—				
Gross from railway	2,851,526	2,655,409	2,290,387	3,105,091
Net from railway	1,065,301	1,128,299	780,049	899,027
Net after rents	528,350	621,493	374,692	400,346

—V. 139, p. 4135.

St. Louis Brownsville & Mexico Ry.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$391,571	\$348,377	\$345,902	\$494,450
Net from railway	91,679	152,313	100,622	181,452
Net after rents	44,816	128,783	66,653	138,013
From Jan. 1—				
Gross from railway	4,579,167	3,938,899	4,760,953	6,119,506
Net from railway	1,296,574	1,157,398	1,767,832	1,999,919
Net after rents	713,990	605,438	1,118,532	1,238,118

—V. 140, p. 152.

St. Louis-San Francisco Ry. of Texas.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$60,275	\$78,807	\$83,993	\$98,124
Net from railway	def30,112	def13,726	def22,389	def2,833
Net after rents	def58,614	def39,559	def52,269	def47,460
From Jan. 1—				
Gross from railway	936,703	1,062,161	1,046,184	1,429,137
Net from railway	def181,794	13,356	def53,301	143,146
Net after rents	def531,632	def354,114	def449,275	def280,813

—V. 140, p. 152.

St. Louis-San Francisco Ry. System—Earnings.—

Period End. Dec. 31—	1934—Month—	1933	1934—12 Mos.—	1933
Operating revenue	\$3,059,133	\$3,166,520	\$41,851,793	\$40,693,596
Operating expenses	3,013,098	2,839,760	35,913,769	33,822,276
Net yr. oper. income	def42,835	63,499	2,175,634	7,255,675
Other income	37,955	44,346	446,706	568,339
Total income	def\$94,881	\$107,845	\$2,622,340	\$3,284,014
Deductions	1,580	5,953	69,977	78,625
Bal. avail. for int. & c.	def\$96,461	\$101,892	\$2,552,363	\$3,205,389

Earnings of Company Only

December—	1934	1933	1932	1931
Gross from railway	\$2,936,042	\$3,014,054	\$2,933,204	\$3,517,859
Net from railway	91,359	353,002	322,967	519,721
Net after rents	def49,290	126,484	64,653	160,783
From Jan. 1—				
Gross from railway	40,043,864	38,731,160	40,712,215	54,426,916
Net from railway	6,220,541	7,025,742	8,250,694	14,462,836
Net after rents	2,934,814	3,381,153	4,050,973	9,902,423

—V. 140, p. 325.

St. Louis-Southwestern Ry. Lines—Earnings.—

Period—	1935	1934	1935	1934
Gross earnings	\$296,700	\$243,227	\$801,200	\$709,937

—V. 140, p. 650.

Salt's Textile Mfg. Co.—Distribution to Bondholders—

The Guaranty Trust Co. of New York announced that funds are available for distribution to the registered holders of receipts for certificates of deposit representing the company's 1st mtge. 15-year 8% sinking fund gold bonds, at the rate of \$35.20 for each \$1,000 principal amount of bonds represented by the receipts.
 Holders need not surrender their receipts in order to receive the distribution, as payment will be made Feb. 4 1935, by check of the Guaranty Trust Co. of New York, as agent for certificate holders, mailed to the registered holders of receipts of record as of the close of business Jan. 29 1935. It is anticipated that this distribution is final and the books will be closed permanently for transfers of receipts at the close of business Jan. 29 1935.

San Antonio Uvalde & Gulf RR.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$72,211	\$86,009	\$64,148	\$70,223
Net from railway	11,719	23,786	10,108	def9,972
Net after rents	def7,173	def1,294	def12,780	def40,897
From Jan. 1—				
Gross from railway	1,048,269	775,863	950,578	1,325,406
Net from railway	318,529	155,268	225,293	253,996
Net after rents	34,040	def124,865	def113,504	def125,375

—V. 140, p. 152.

San Diego & Arizona Eastern Ry.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$25,256	\$28,316	\$14,038	\$39,680
Net from railway	def21,670	def10,858	def186,480	def10,533
Net after rents	def22,297	def9,876	def190,433	def12,507
From Jan. 1—				
Gross from railway	436,497	424,549	360,179	737,336
Net from railway	def66,352	def50,893	def428,603	34,566
Net after rents	def74,229	def61,946	def472,342	def864

—V. 140, p. 152.

San Jose (Calif.) Water Works—Pref. Stock Offered—

E. H. Rollins & Sons, Inc., and Blyth & Co., Inc., are offering 37,000 shares of 6% cumulative convertible preferred stock (par \$25) at \$23.50 per share flat.—V. 139, p. 2844.

Sarnia Bridge Co., Ltd.—Earnings.—

Income Account Years Ended Dec. 31	1934	1933
Net sales	\$113,757	\$100,677
Cost of sales	92,906	96,184
Selling expenses	11,788	16,997
General & administrative expense	9,936	9,755
Bad debts written off and reserved for	—	6,235
Total loss	\$873	\$28,494

Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Cash on hand & in banks	Canadian Bk. of Com., loan
Accounts receivable	Accounts payable
Inventories	Sales tax payable
Unexpired insurance	Accrued wages & salaries
Property & plant	Reserves
Deficit from operations	Capital stock
Total	Total

—V. 135, p. 2006.

Savage Arms Corp. (& Subs.)—Earnings—

Years End. Dec. 31—	1934	1933	1932	1931
Net profit after deprec., taxes, &c.	\$27,468 loss	\$236,326 loss	\$349,374 loss	\$566,452
Earns. per share on 167,715 shares (no par) common stock	\$0.10	Nil	Nil	Nil

—V. 139, p. 2844.

Scotten Dillon Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net income from sales	\$418,451	\$385,368	\$435,116	\$529,375
Miscellaneous income	60,607	78,048	79,402	60,672
Total income	\$479,058	\$463,416	\$514,518	\$590,047
Prov. for Fed. inc. tax	55,542	52,742	59,610	63,167
Net income to surplus	\$423,516	\$410,674	\$454,908	\$526,880
Surplus balance Jan. 1	878,332	989,128	1,054,220	1,187,340
Total surplus	\$1,301,848	\$1,399,802	\$1,509,128	\$1,714,220
Dividends paid	390,000	450,000	420,000	510,000
Adjust. of reserves	Cr144,356	71,471	—	—
Res. for reduc. in inventory values	—	—	100,000	150,000
Surplus	\$1,056,204	\$878,332	\$989,128	\$1,054,220

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$121,381	\$258,412	Reserve for taxes	874,393	\$71,915
x Accts. receivable	164,616	188,269	Capital stock	3,000,000	3,000,000
Inventories	1,489,627	1,094,356	Surplus	1,056,204	878,332
Investments	1,973,448	1,990,029			
Prof. stock Detroit Trust Co.	47,500	50,000			
Dep. in closed bks.	—	49,651			
y Fixed assets	297,616	283,541			
Prepaid taxes, insurance, &c.	36,410	35,989			
Total	\$4,130,597	\$3,950,247	Total	\$4,130,597	\$3,950,247

Balance Sheet Dec. 31

x After reserve of \$13,403 in 1934 and \$12,778 in 1933. y After reserve for depreciation of \$234,495 in 1934 and \$279,422 in 1933. z After reserve for reduction in values of \$100,000.—V. 140, p. 648.

Scott Paper Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Net sales	\$9,011,644	\$7,612,940	\$8,007,190	\$8,816,411
Mat'ls, labor & exps., &c.	4,494,352	3,796,361	4,139,467	4,947,114
Repairs & maintenance	282,287	234,001	271,172	249,674
Depreciation & depl'n.	494,178	479,673	472,232	401,862
Sell., admin. & gen. exp., incl. freight paid on goods sold	2,559,174	2,105,995	2,193,016	2,104,057
Operating income	\$1,181,653	\$996,910	\$931,303	\$1,113,705
Other income	38,670	38,821	37,036	43,259
Total income	\$1,220,323	\$1,035,731	\$968,339	\$1,156,964
Int. paid & misc. exps.	15,885	23,962	21,934	22,878
Prov. for Fed. tax	176,000	144,000	128,000	136,724
y Other Federal taxes	122,682	41,821	—	—
Net earnings	\$905,757	\$825,948	\$818,405	\$997,360
Divs. on pref. stock	140,518	147,566	159,032	165,084
Cash divs. on com. stock	312,407	287,012	236,340	229,429
x Stock div. on com. stk.	—	—	—	13,111

Balance to surplus \$452,831 \$391,369 \$423,033 \$589,737
 Shs. com. stk. outst'g 168,868 168,823 168,839 168,572
 Earnings per share \$4.53 \$4.01 \$3.90 \$4.94
 x Amount charged to earnings at \$2 per share in respect of common stock issued to common stockholders. y Incl. compensatory processing tax in effect since latter part of 1933.—V. 139, p. 3490.

Seaboard Air Line Ry.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$2,963,610	\$2,786,321	\$2,652,929	\$3,073,436
Net from railway	483,153	569,360	378,235	353,841
Net after rents	244,108	337,931	128,028	60,267
From Jan. 1—				
Gross from railway	33,861,442	31,549,557	30,740,335	42,303,665
Net from railway	5,046,710	5,739,485	3,353,481	6,653,759
Net after rents	1,631,913	2,622,093	208,830	2,578,649

—V. 139, p. 4136.

Seaboard Insurance Co., Baltimore—New Control—

An offer of \$12 per share for all outstanding stock of the company recently made by the Liverpool & London & Globe Insurance Co. has been accepted and the purchase of practically all the outstanding stock has been consummated.

The former directors and officers of the Seaboard have retired and the following new appointments are announced: President, Harold Warner, who is U. S. Manager of the Liverpool & London & Globe; V.-Pres. & Sec., C. A. Nottingham, who is assistant United States Manager of the Liverpool & London & Globe; V.-Pres. & Treas., H. T. Cartledge, who is Deputy United States Manager of the Liverpool & London & Globe.

Rodney J. Brooks of Baltimore, former President of the Seaboard, and Benjamin S. Tongue of Baltimore, former Vice-President, remain with that company, Mr. Brooks as a Vice-President and Mr. Tongue as Assistant Secretary.—V. 140, p. 485.

Sears, Roebuck & Co., Chicago—Misrepresentation

The company has entered into a stipulation with the Federal Trade Commission in which it agrees to cease and desist from the use of several misleading representations in the sale of its "Allstate Tires," including the assertion that these tires are used by 12,000,000 families and that nine out of ten motorists choose this brand.—V. 140, p. 325.

Securities Corporation General—Pref. Divs. Deferred—

In a letter to stockholders the company announces that the directors took no action on Jan. 25 on the quarterly dividend due on Feb. 1 on the \$6 and \$7 cumulative preferred stock.
 P. M. Chandler, President, said: "Due to the continued decline in the market value of corporation's utility investments and the income therefrom, the board had no other alternative than to omit this payment. Dividends on the corporation's preferred stocks are cumulative."—V. 139, p. 128.

Segal Lock & Hardware Co., Inc.—Outlook, &c.—

At the annual meeting of stockholders to be held Feb. 7, the question of determining whether the number of directors shall be changed so that hereafter the number of directors as changed shall be not less than the minimum required by law nor more than seven, will come before the meeting.

Louis Segal, President, in a letter to the stockholders says: The year 1934, which has passed, has on the whole indicated a steady improvement in the position and business of company. Preliminary figures indicate that the results for the past year were more favorable than the preceding year.

Improvement, as heretofore, was chiefly due to the razor blade division. We have succeeded in securing a wider distribution of razor products throughout the country, including the addition of important chain stores as well as foreign contracts. Progress in this direction appears to be consistent and future prospects are very encouraging.

A recent legal decision declared invalid certain patented patents of a leading razor blade manufacturer. The effect of this cannot be other than favorable to the razor blade sales of company in 1935.

The builders' hardware division is of course last to feel the effects of the forces for recovery, but they are none the less certain in coming. Because of the extensive and far reaching plans of the Government Federal Housing and National Housing Remodeling Acts, we look forward to a substantial

Increase in the volume of the hardware division in 1935. Previous experience in this field indicates that as the volume grows the price and profit per unit of sale increase likewise, making a happier financial picture for this industry.

Company has bettered its current position over the previous year. With the pickup in building and the further improvement in general business, I confidently expect that 1935 will be the best year for company of the past five years.—V. 139, p. 2845.

Servel, Inc. (& Subs.)—Annual Report—

The report sent to the stockholders covering the fiscal year ended Oct. 31 1934, states in part: The experience in the past year, the second season of the air-cooled Electrolux domestic refrigerator, has justified our decision to make it our principal product.

The total net dollar sales of all products was 51% above the total for the preceding year. Sales of Electrolux refrigerators increased 65% and other sales approximately 1%. The substantial increase in Electrolux refrigerator sales may be attributed to increasing interest in load-building operations on the part of the gas industry, increased confidence in and enthusiasm for the air-cooled Electrolux refrigerator, a receptive market for automatic household refrigerators generally, and constructive sales activity on the part of the company which resulted in a substantially increased number of sales outlets. It should also be borne in mind that the new models were introduced earlier than in the preceding year.

Notwithstanding increased wages and material costs, operations for the fiscal year resulted in a net profit of \$521,518 after all charges including depreciation, bond interest, special provision of \$500,000 for inventory liquidation and Federal income tax. A provision of \$100,000 for future service of discontinued lines was also deducted from operating profits of the year.

For purposes of economy and simplicity of operation, the activities of Servel Sales, Inc.; Electrolux Refrigerator Sales, Inc.; California Servel, Inc.; and Hercules Products, Inc. were assumed by, and the assets and liabilities were transferred to, company as of Oct. 31 1934.

The company's current asset position was satisfactory as of Oct. 31 1934, the ratio of current assets to current liabilities being 7.5 to 1. Cash, on Oct. 31 1934, amounted to \$3,960,463—an increase during the year of \$1,121,772; notes and accounts receivable decreased \$267,733; inventories decreased \$230,140, and current liabilities increased \$180,744.

The policy of providing a reserve of \$275,000 at the end of each year to care for excess factory burden during the ensuing season of low production was carefully considered by Directors and it was deemed advisable to discontinue this practice. As a result of this change of policy \$175,000 of this amount has been credited to earned surplus as of Oct. 31 1934, and the remaining \$100,000, has been retained as a reserve for contingencies to care for miscellaneous claims including a claim for Federal income taxes for prior years.

Company purchased during the year \$175,000 1st mtge. 5s and 595 shares of pref. stock. Since the close of the year, directors have authorized the cancellation and cremation of the 1st mtge. bonds and the retirement of 3,068 shares of pref. stock, all of which were held in the treasury on Oct. 31 1934. Common stock outstanding increased 5,000 shares (selling price \$25,000) through the exercise of part of the options granted to the former president. The remaining option expiring Feb. 28 1935, is for the purchase of all or any part of 15,000 shares of common stock at a price of \$6 a share.

Income Account Years Ended Oct. 31 (Incl. Sub. Cos.)

Table with 5 columns: Year (1934, 1933, 1932, 1931), Gross profit on sales, Advertising, selling and service expenses, Admin. & general exps., Net prof. on operat'ns, Other income, Total profit, Interest, Fed. cap. stk. tax, &c., Extraordinary deduct'ns, Provision for doubtful accounts, &c., Loss on sale of cap. assets, Provision for excess factory overhead, Prov. for Federal taxes, Net prof. for period, Prof. divs. 1933 & 1934, Shs. com. stk. out. (par \$1), Earnings per share.

x Extraordinary deductions as follows: Provision made April 30 1934 and used in liquidation of inventories of obsolete and discontinued products, \$500,000; provision for future warranty service, \$100,000, and provision for cost of collecting instalment accounts, \$35,000. y Charges for depreciation for 1934 amounted to \$271,153; in 1933, \$303,604; in 1932 to \$282,217 and \$256,174 in 1931. z No par value stock.

Consolidated Balance Sheet Oct. 31

Table with 4 columns: Year (1934, 1933), Assets (Plant & property, Cash, Notes, trade acceptances & accounts receivable, Inventories, Deposits & sundry receivables, Deferred charges, Patents, &c.), Liabilities (7% pref. stock, Common stock, Accounts payable, Accruals, Prov. for Fed. income taxes, Pref. divs. payable, Purch. contr. liab., Def'd cred. to inc., 1st mtge. 5% gold bonds, due 1948, Res. for conting., Other reserves, Capital surplus, Earned surplus, Reserved for warranty service), Total.

a After reserve for depreciation of \$1,263,484. b Represented by shares of \$1 par value.—V. 139, p. 4136.

Siemens & Halske (A. G.), Siemens-Schuckertwerke (A. G.)—Further Extended—

The following notice has been sent to holders residing outside of Germany of 10-year 7% secured sinking fund bonds, due Jan. 1 1935: The offer of extension of the above-mentioned bonds, with payment of a cash bonus, and the offer of payment of such bonds in "blocked" reichsmarks, contained in our notice dated Dec. 29 1934, have been extended to Feb. 28 1935.—V. 139, p. 4136.

(H.) Simon & Sons, Ltd.—To Pay \$10.50 on Account of Accruals—

The directors have declared a dividend of \$10.50 per share on account of accumulations on the 7% cum. s. f. conv. pref. stock, par \$100, payable Feb. 11 to holders of record Feb. 5. A dividend of \$5.25 per share was paid on March 1 1934. The last regular quarterly payment of \$1.75 per share was made on Sept. 1 1932. The above payment will clear up all accumulations up to Nov. 30 1934 inclusive.—V. 138, p. 1245.

Southwest Gas Co.—Depositary—

Manufacturers Trust Co., New York, is depositary for \$2,412,400 1st mtge. 6½% bonds and \$399,000 general mortgage 6% bonds of the company.—V. 139, p. 3336.

Southern Bell Telephone & Telegraph Co.—Earnings

Table with 5 columns: Period End. Dec. 31, 1934—Month—1933, 1934—12 Mos.—1903, Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income.

Change in Collateral—

The Bankers Trust Co. trustee under the company's first mortgage dated Jan. 2 1911, has advised the New York Stock Exchange that on Nov. 21 1934, it received two shares of the preferred capital stock of Christian Todd Telephone Co. and two shares of the common capital stock of Carolina Telephone & Telegraph Co., and that it now holds subject to the lien of the mortgage, 26,290 shares of the preferred capital stock and 7,599 shares of the common capital stock of the respective companies.—V. 139, p. 4137.

Southern Pacific Co.—Earnings—

Table with 5 columns: December, 1934, 1933, 1932, 1931, Gross from railway, Net from railway, Net after rents, From Jan. 1—, Gross from railway, Net from railway, Net after rents.

Registration—

The Securities and Exchange Commission on Jan. 29 ordered effective immediately the application of the company for registration on the San Francisco Stock Exchange of \$41,294,000 Oregon Lines 1st mtge. bonds, series A, due March 1 1977.—V. 140, p. 648.

Southern Pacific Golden Gate Ferries, Inc.—Tenders

The company will until Feb. 5 receive bids for the sale to it of its first mtge. sinking fund 5½% bonds dated April 1 1929. The company will pay accrued interest up to the date of purchase of any bonds so offered.—V. 140, p. 326.

Southern Pacific SS. Lines.—Earnings—

Table with 5 columns: December, 1934, 1933, 1932, 1931, Gross from railway, Net from railway, Net after rents, From Jan. 1—, Gross from railway, Net from railway, Net after rents.

Southern Ry.—Earnings—

Table with 5 columns: Period, Third Week in Jan., 1935, 1934, Jan. 1 to Jan. 21—, 1935, 1934, Gross earnings (est.), Net earnings.

Sperry Corp.—Acquisition—

The company has purchased the stock of Waterbury Tool Co. The latter, it is stated, will continue to manufacture its present products, including oil gears and variable speed transmission units. The new officers of Waterbury Tool Co. include Thomas A. Morgan, Chairman; T. B. Doe, President; J. Sanderson and L. McLean, Vice-Presidents.—V. 139, p. 3973.

Spokane International Ry.—Earnings—

Table with 5 columns: December, 1934, 1933, 1932, 1931, Gross from railway, Net from railway, Net after rents, From Jan. 1—, Gross from railway, Net from railway, Net after rents.

Spokane Portland & Seattle Ry.—Earnings—

Table with 5 columns: December, 1934, 1933, 1932, 1931, Gross from railway, Net from railway, Net after rents, From Jan. 1—, Gross from railway, Net from railway, Net after rents.

Standard Investing Corp.—Annual Report—

The 1934 annual report of the corporation, including American, London & Empire Corp., shows an asset coverage for the corporation's debentures on Dec. 31 1934 of approximately \$1.173 per \$1,000 debenture compared with \$1.060 at the end of the preceding year. Indicated asset value of the preferred stock was about \$19.93 per share against \$7.21 per share a year ago. Ray Morris, President of Standard Investing Corp., in his report to stockholders, states that on Dec. 31 1934 the corporation's assets, including cash, securities, &c., after deduction of all current liabilities, had an approximate market value of \$7,438,190 against \$6,339,000 debentures outstanding. The corresponding figures on Dec. 31 1933 were \$7,006,000 of assets against \$6,608,000 of debentures.

The consolidated summary of the corporation's investments, as of Dec. 31 1934 follows:

Table with 3 columns: Bonds, Stocks—Rails, Industrials, Utilities, Financial and insurance, Cost, Quoted Mkt. Values.

Consolidated Income Account (Including American, London & Empire Corp.)

Table with 5 columns: Period, 1934, 1933, 1932, 10 Mos. End. Dec. 31 '31, Income from divs. & int., Miscellaneous income, Total, Salaries & directors' fees, Oper. exps. & int. paid, Provisions for taxes, Amort. of deb. disc., &c., Net loss, \$5.50 pref. dividends, Balance, deficit.

Note—The income account balance shown above for 1934 is before providing for the depreciation of \$598,913 in value of investments based on quoted market value at Dec. 31 1934. This compares with a depreciation of \$1,401,000 on Dec. 31 1933. Excess of losses sustained over realized trading profits for the period amounting to \$136,354 has been charged to capital deficit account.

Consolidated Statement of Capital Deficit Year Ended Dec. 31 1934

Table with 2 columns: Balance capital deficit Dec. 31 1933, Excess of losses sustained over realized profits for the year ended Dec. 31 1934 on security transactions (computed on the basis of "First acquired, first sold" cost), Net increase in minority interests in American, London & Empire Corp., computed on a liquidating basis, Amount recovered from advance, previously charged off, Credit from acquisition (at a discount) of debentures of \$269,000 principal amount, during the year ended Dec. 31 1934.

Balance capital deficit Dec. 31 1934, Note—Excess of losses sustained over realized profits since Feb. 28 1931 on security transactions has aggregated \$8,775,422 of which, at Dec. 31 1933, \$302,606 was charged to general reserve provided out of earned surplus, and \$8,336,461 to capital surplus, the difference being charged as indicated in the above account. Previous to Feb. 28 1931, realized profits were in excess of losses sustained.—V. 139, p. 2531.

Standard Gas & Electric Co.—Weekly Output—
 Electric output of the company for the week ended Jan. 26 1935 totaled 84,416,369 kw., an increase of 3.5% compared with the corresponding week last year, and a decrease of 2,004,234 kw., or 2.3%, under the week ended Jan. 19 this year.—V. 140, p. 649.

Staten Island Rapid Transit Ry.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$110,798	\$144,520	\$150,110	\$162,909
Net from railway	def21,011	25,572	30,678	28,998
Net after rents	def66,058	def8,237	def9,664	117
From Jan. 1—				
Gross from railway	1,649,401	1,711,804	1,804,889	2,160,991
Net from railway	187,285	378,267	400,913	522,681
Net after rents	def242,796	12,675	def9,762	159,660

—V. 139, p. 4137.

Sterling Coal Co. Ltd.—New President & Directors—
 F. E. Waterman and Lt.-Col. H. L. Edmonds have been elected directors of this company and the Conger-Lehigh Coal Co. Col. F. H. Deacon was elected President of both companies to fill the vacancies caused by the death of the former President, C. B. McNaught. A. R. Gibson, Vice-President of the Conger-Lehigh Coal Co. was made also Vice-President of the Sterling Coal Co., succeeding the late A. E. Ames.—V. 138, p. 4313.

Sterling Products, Inc.—New Director—
 Lord Trent of Nottingham, Chairman of the Board of Boots Pure Drug Co., Ltd., has been elected a member of the directors of this company to fill the vacancy created by the death of H. F. Behrens.
 H. Frederick Behrens, Executive Vice-President of this company, President of the Bayer Co., Inc., and Charles H. Phillips Chemical Co., and a director of Drug Inc., died on Jan. 17.—V. 140, p. 650.

Studebaker Corp.—Plan Approved By Court—
 Federal Judge Slick of the U. S. District Court at Fort Wayne, Ind., Jan. 28, confirmed the reorganization plan for the corporation which had been approved by some 75% of all creditors. Approval of only two-thirds of all creditors was necessary for confirmation provided the company was found insolvent (for details of plan, see V. 140, p. 327).

The reorganization committee on Jan. 31 issued the following statement:

Our attorneys have advised that there is no basis whatsoever for a meritorious appeal from Federal Judge Slick's decision and order of Jan. 28 confirming the plan of reorganization for Studebaker and its wholly owned subsidiary, Rocke Motors Corp. This decision was rendered and the order was entered after a three days' hearing and the fullest consideration of the plan from all angles. The reorganization committee is therefore proceeding with the consummation of the plan on schedule as previously arranged. This announcement is made in connection with the published report that a committee of Studebaker common stockholders representing less than 2% of that class of stock is planning appeal from the order confirming the reorganization plan.

Forms for subscription to the debentures and new common stock to be issued under the plan are being sent out as rapidly as lists can be compiled and checked. The subscription rights under the plan of the creditors and stockholders of the present Studebaker company are exercisable not later than Feb. 27 1935.

Common Stockholders Group Plans to Oppose Reorganization—
 A "protective committee" of common stockholders on Jan. 30 gave notice of appeal from reorganization of the Studebaker and Rocke Motor Corp. William B. Hurlburt, President of the Daniels Aircraft Corp., said the fight will be carried to the U. S. District Court of Appeals.

The committee took issue with Judge Slick's decision that the companies were insolvent.

"The Studebaker company," Mr. Hurlburt said, "has a valuation considerably in excess of its indebtedness and is far from insolvent."

New Studebaker Corporation Organized in Delaware—
 A certificate of incorporation for the Studebaker Corp., a new company with a capitalization of \$5,000,000 (shares \$1 par value), has been filed in Delaware by the Corporation Trust Co., it was announced Jan. 26. The new company is preparatory to reorganization of the present Studebaker Corp.—V. 140, p. 486.

Sun Oil Co. (& Subs.)—Earnings—

Years End, Dec. 31—	1934	1933	1932	1931
Net income after deprec., amort., int., depl. and Federal income taxes	\$6,650,464	\$6,971,844	\$4,198,046	\$3,107,147
Shares of common stock outstanding (no par)	a1,725,772	1,576,697	a1,531,422	1,535,456
Earnings per share	\$3.51	a\$4.04	b\$2.35	\$1.63

a Prior to the stock dividends of 9% payable on Dec. 15. b Prior to distribution on Dec. 15 of 3% stock dividend.—V. 139, p. 3491.

Syracuse Lighting Co., Inc.—Offers to Reduce Rates—
 A. Dean Dudley, President of the company, as sent a letter to Mayor Rolland B. Marvin in which he says:

In accordance with our recent announcement that we planned to make an electric rate reduction in the near future, I am glad to advise you that on Jan. 25 the company will petition the P. S. Commission to file a new residential electric rate. This will bring another annual saving of \$126,000 to our customers.

This reduction is but one more step in our policy of cutting the cost of electricity as often as possible, without lowering our high standard of service. For instance, it follows one made but 12 months ago on Feb. 1 1934, which saved our customers \$119,000 a year. Again in 1933 our customers profited from a gas rate reduction amounting to \$479,000 savings annually, and in 1929 electric rates were cut \$242,000. These total annual savings to our customers from gas and electric reductions made during depression years total nearly \$1,000,000.

Another feature in recent rate changes has been the elimination of "room counts." In the Feb. 1 1934 reductions the counted room feature was partly eliminated. All room rates were reduced to two classes—the "three room" and the "four room" count.

Now, under the new rate "room counts" are out completely. Service will be billed on a simple "block" type of rate, based entirely upon the number of kilowatt hours used each month.

The proposed net residential rate for the City of Syracuse follows: 90c. for the first 15 kilowatt hours or less per month, which is the minimum bill. 5c. net for each kilowatt hour for the next 22 kilowatt hours. 3c. net for each kilowatt hour for the next 163 kilowatt hours. 2c. net for each kilowatt hour for all added electricity used each month.

In addition to its petition for an immediate rate reduction, the company is establishing a new "share-the-benefits" rate policy, by means of which rates will become lower and lower as the average use of electricity increases. To aid in building up this use, so that rates may be further lowered, the company intends to provide a method for plan which will make it possible in the shortest space of time to reach its objective. This is to provide still lower rates for increased consumption in the future.—V. 139, p. 4137.

Tennessee Central Ry.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$172,847	\$154,835	\$177,104	\$170,297
Net from railway	40,949	37,426	57,788	41,012
Net after rents	22,512	17,129	35,702	28,265
From Jan. 1—				
Gross from railway	2,106,812	1,923,154	1,873,225	2,603,511
Net from railway	551,815	491,480	418,063	503,443
Net after rents	335,407	266,299	211,984	258,588

—V. 140, p. 153.

Texas Mexican Ry.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$102,331	\$54,765	\$44,091	def240
Net from railway	33,526	2,545	8,955	def625
Net after rents	23,032	def2,570	8,594	def4,497
From Jan. 1—				
Gross from railway	983,400	634,484	653,130	785,853
Net from railway	251,182	def27,163	23,116	def24,133
Net after rents	144,796	def116,150	def67,218	def143,727

—V. 140, p. 153.

Texas & New Orleans RR.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$2,663,639	\$2,348,738	\$2,289,372	\$2,971,933
Net from railway	708,754	388,499	196,665	429,038
Net after rents	362,535	48,889	2,658	31,300
From Jan. 1—				
Gross from railway	31,871,862	28,673,646	31,015,687	46,262,050
Net from railway	5,206,674	4,677,098	3,693,295	8,975,790
Net after rents	192,117	def192,443	def1,343,061	3,018,288

—V. 140, p. 153.

Texas & Pacific Ry.—Earnings—

Period End, Dec. 31—	1934—Month—	1933	1934—12 Mos.—	1933
Operating revenues	\$1,788,777	\$1,782,171	\$22,289,956	\$20,229,967
Operating expenses	1,317,255	1,107,375	15,110,841	13,858,988
Railway tax accruals	58,254	78,302	1,205,207	1,189,302
Uncollectible ry. revs.	1,552	1,943	12,845	14,704
Equipment rents (net)	75,617	88,569	1,192,531	1,221,578
Jt. facility rents (net)	54,081	79,559	35,781	2,843
Net ry. oper. income	\$390,180	\$585,540	\$4,732,752	\$3,942,553
Other income	67,534	86,295	476,722	403,461
Gross income	\$457,714	\$671,836	\$5,209,474	\$4,346,014
Deductions	365,129	363,470	4,177,530	4,242,256
Net income	\$92,584	\$308,466	\$1,031,944	\$103,758

—V. 140, p. 153.

Thermoid Co.—Acquisition—
 The company announced the acquisition of the property now owned and occupied by the Roller Bearing Co. of America) at Trenton, N. J. This property had formerly been owned and occupied by the Mercer Motor Co. before it was acquired by Roller Bearing Co. It consists of 10 acres and over 170,000 square feet of fireproof sprinkler factory floor space in addition to a modern office building, according to Fred E. Schluter, Chairman of Thermoid. It rounds out Thermoid's property in addition to making available to the latter additional space for warehousing Thermoid's raw materials.

"From an analysis of relative costs, we may be impelled to move the business of our Woven Steel Hose & Rubber Co. into this adjacent factory space for it would thus permit of considerable savings in overhead and other handling charges incident to transport between the present location of Woven Steel Hose & Rubber and our factory," said Mr. Schluter. "It will also make desirable space available for our laboratory and engineering division. Roller Bearing Co. of America will continue to occupy substantially the same space heretofore used by it, but hereafter as our tenant. This acquisition furnishes us with the much needed space for our expanded business and increased number of products we manufacture and sell."—V. 140, p. 328.

Third Avenue Ry. System—Earnings—
 [Railway and Bus Operations]

Period End, Dec. 31—	1934—Month—	1933	1934—6 Mos.—	1933
Operating revenue	\$1,122,916	\$1,112,512	\$6,448,362	\$6,399,239
Operating expenses	830,914	835,710	4,835,042	4,835,515
Taxes	93,049	72,906	539,504	428,027
Operating income	\$198,953	\$203,897	\$1,073,816	\$1,135,697
Non-operating income	36,756	27,838	217,946	164,444
Gross income	\$235,709	\$231,736	\$1,291,762	\$1,300,141
Deductions	226,687	230,573	1,361,480	1,370,526
Net income	\$9,023	\$1,163	def\$69,718	def\$73,385

—V. 139, p. 4138.

Tobacco Products Corp. (N. J.)—To Pay \$35,548,200 Debentures—Leases to Be Commuted—

The corporation on Jan. 31 announced that its entire issue of 6 1/2% collateral trust debentures due Nov. 1 2022 (about \$35,548,200) became due and payable Feb. 1. These bonds were secured by the lease of certain tobacco brands to American Tobacco Co. by Tobacco Products Corp. (the former Virginia corporation) dated Oct. 26 1923, and the rental payments due thereunder for the balance of the original 99-year term of the lease. Provision was made in the lease that American Tobacco Co. could commute these rentals payments, which were payable monthly, at any time by the payment of a sum in cash representing the then present value of the remaining payments due for the balance of the 99-year term. In the event of any such commutation of the lease payments, the collateral trust indenture under which the above debentures were issued provided that the bonds should forthwith be due and payable on the date of the commutation at their principal amount with accrued interest to that date. This right of commutation has been exercised by the American Tobacco Co. and the debentures are accordingly now due and payable at the office of the trustee, Guaranty Trust Co., 140 Broadway, New York.

These debentures originally were offered to the holders of the class A and common stock of Tobacco Products Corp. (Va.) in exchange for their stock under a plan and deposit agreement for the reorganization of Tobacco Products Corp. dated Nov. 30 1931, under which the committee consisted of Percy H. Johnston, Charles S. McCain and Charles H. Sabin, Chairman. The balance of the debentures was distributed as part of the liquidation avails to the stockholders of Tobacco Products Corp. (Va.) upon the dissolution of that company on Feb. 29 1932. See also American Tobacco Co. above.

Bonds Suspended from Trading—
 The 6 1/2% collateral trust debentures due Nov. 1 2022, having been called for redemption Jan. 31, the Stock List Committee of the New York Stock Exchange suspended the issue from trading and will report this action to the Securities and Exchange Commission under their rule JES, thereby striking the aforesaid securities from listing and registration.—V. 139, p. 2218.

Toledo Peoria & Western RR.—Earnings.—

December—	1934	1933	1932	1931
Gross from railway	\$122,337	\$127,738	\$109,880	\$96,036
Net from railway	35,049	15,700	29,780	5,852
Net after rents	13,205	1,919	16,662	def2,213
From Jan. 1—				
Gross from railway	1,718,163	1,690,429	1,497,341	1,612,972
Net from railway	380,792	430,249	272,486	290,840
Net after rents	138,055	221,676	110,015	144,294

—V. 140, p. 153.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End, Dec. 31—	1934—Month—	1933	1934—12 Mos.—	1933
Operating revenues	\$412,491	\$408,399	\$4,976,693	\$4,998,415
Uncollectible oper. rev.	210	4,547	14,279	54,750
Operating expenses	322,245	258,972	3,737,006	3,453,789
Operating taxes	19,975	27,148	302,673	344,405
Net operating income	\$70,061	\$117,732	\$922,735	\$1,145,471

—V. 138, p. 2944; V. 139, p. 3657; V. 140, p. 153.

2450 Broadway Apartment Hotel Building (Hotel Greystone)—Sale of Deposited Bonds—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman), in a letter dated Jan. 24 to depositors of first mortgage 6 1/2% serial coupon bonds of Van Rensselaer Estates, Inc., secured by 2450 Broadway Apartment Hotel Building (Hotel Greystone), New York, states in part:

Subject to the approval of Charles E. Hughes Jr., arbiter, as provided in the deposit agreement, the committee has entered into an agreement dated Dec. 26 1934 with Columbus-Sixty-Sixth Street Corp. for the sale of the deposited bonds of this issue. The agreement provides that the bonds on deposit with the committee at the time of the closing of the agreement, which it is expected will take place on or about March 15 1935, are to be sold for a price of \$12.50 in cash for each \$100 in principal amount thereof.

It is estimated that the committee will be in a position shortly after the date of closing to distribute to depositors approximately \$10 in cash for each \$100 in principal amount of the bonds deposited by them.

There were on deposit with the committee at the close of business on Jan. 19 1935, \$1,272,300 in principal amount of bonds. The total principal amount of bonds outstanding is \$1,307,000.

From the proceeds of the sale of the bonds it will be necessary to pay approximately \$7,950 for the brokerage commission, amounting to 5% of the gross purchase price, and \$14,296, representing the expenses and disbursements of the committee, of its counsel and of the depository incurred with respect to this issue, including the proportion of the general expenses and disbursements of the committee allocated to this issue and including an estimate of future expenses.

A large portion of the expenses incurred by the present committee is represented by interest which was required to be paid on the bank loan obtained by the predecessor committee, approximately half of the proceeds of which were used to pay fees to S. W. Straus & Co., Inc.

There will also be payable from the purchase price the compensation of the committee and the fee of its counsel, the allowance of which will be subject to the approval of the arbitrator as provided in the deposit agreement. Application will be made to the arbitrator for a total of \$9,559 for this purpose. The balance of the purchase price will be distributed pro rata to depositors.

On the basis of the bonds now on deposit with the committee, the gross purchase price of the deposited bonds under the attached agreement will amount to more than \$159,000. However, in order to acquire title to the Hotel property free from liens, the purchaser of the bonds will be required to pay the delinquent real estate taxes together with interest thereon; the cost of the foreclosure of the mortgage, including the trustee's fee, the fee of counsel for the trustee, advertising and other court costs; and the distributive share of the purchase price of the property at the foreclosure sale applicable to the undeposited bonds. The total cost of the property, free and clear of liens, to the purchaser of the bonds will therefore be approximately 600,000.

In spite of a high percentage of occupancy the earnings of the property are such that there is no reasonable prospect of the bondholders' obtaining any appreciable return on their investment through a reorganization. In any event a reorganization would require new financing in a substantial amount, which is not under present conditions possible to obtain. Moreover, there exists the danger of the sale of the tax lien by the City and the foreclosure thereof, which might result in a complete loss to the bondholders.

Tyrol Hydro-Electric Power Co.—Interest—

The New York Stock Exchange has received notice that the interest due Feb. 1 1935 on the 7% guaranteed secured mortgage sinking fund gold bonds due 1952 will be paid on that date in Austria in schillings.

The Committee on Securities rules that transactions made on and after Feb. 1 1935 shall be settled by delivery of bonds bearing only the Aug. 1 1935 and subsequent coupons, unless otherwise agreed at the time of the transactions; and that the bonds shall continue to be dealt in "flat." V. 140, p. 153.

Underwood-Elliott-Fisher Co.—New Vice-President—

President P. D. Wagoner announced the appointment of C. R. Strohm as Vice-President.—V. 139, p. 2693.

Union Central Life Insurance Co., Cincinnati—Reports Big Gains for 1934—Sales Are \$156,000,000—

Cash premiums from new business sold in 1934 were more than double the figure for the preceding year, it was announced by President W. Howard Cox, at the annual meeting of stockholders of the company.

"Insurance sold by the Union Central in 1934 was \$156,000,000 as compared with 197,060,000 in 1933," Mr. Cox said. "First year premiums collected on this year's business were \$8,818,468 as against \$3,640,000 the year before. Total cash premiums collected on both old and new business were \$42,446,332."

Insurance in force at the close of the year totaled \$1,292,930,364. Payments to policyholders and beneficiaries on Union Central policies in 1934 were \$47,395,088. Since the company was established 68 years ago, it has paid to policyholders and beneficiaries more than 663 millions.

Cash on hand increased from \$4,737,318 to \$12,585,543 and in addition more than 33 millions were invested in government bonds and other securities, it was announced. Assets at the close of the year amounted to \$313,590,178. Capital and surplus totaled \$15,323,533.

Two new members of the board of directors were elected: Walter E. Barton, head of the Union Central's New York agency, and T. H. Daniel, General Agent for the company at Atlanta. Other directors and officers were re-elected.

In addition, three new officers were elected following the annual meeting of stockholders. Ralph H. Taayr, formerly a supervisor in the insurance department, was advanced to the position of Assistant Secretary. Robert W. Stuebing was appointed to the post of Director of Personnel and Planning. Clifford D. Erd, who has been Assistant Superintendent of Agencies for the past two years, was transferred to the financial department with the position of Assistant Treasurer.—V. 138, p. 879.

Union Pacific System—Earnings—

Period End. Dec 31—	1934—Month—	1933	1934—12 Mos.—	1933
Railway oper. revenues	\$9,625,233	\$9,294,398	\$120,437,499	\$111,090,458
Railway oper. expenses	6,912,732	6,785,196	83,567,403	74,612,667
Railway tax accruals	623,563	218,494	10,940,524	11,041,032
Uncoll. ry. revenues	3,959	2,039	16,535	15,287
Equipment rents, net	Dr566,835	495,175	7,012,168	6,174,643
Joint facility rents, net	Dr43,197	6,627	456,483	499,700

Net income..... \$1,474,943 \$1,809,864 \$18,444,384 \$18,747,128

Note—Under the provisions of the Railroad Retirement Act approved June 27 1934, railroads are required to contribute to a retirement fund for employees, 4% of the compensation (up to \$300 per month) of each employee. The validity of this Act is being contested in the courts, but pending the final outcome of the litigation, the Union Pacific System has charged operating expenses with amounts estimated to be payable in the event the validity of the Act is upheld: Month of December, approximately \$158,000 period ended Dec. 31, approximately \$824,000.—V. 139, p. 4138.

United Gas Improvement Co.—Earnings—

Years End. Dec. 31—	(Excluding Subsidiaries)	1934	1933	1932
Net income after expenses, interest, taxes, &c		\$30,223,600	\$31,231,952	\$33,385,227

Weekly Electric Output—

Week Ended—	Jan. 26 '35	Jan. 19 '35	Jan. 27 '34
Electric output of system (kwh.)	78,242,813	77,303,220	70,240,754

—V. 140, p. 652.

United States & International Securities Corp.—Report for 1934—

The corporation reports that its net assets on Dec. 31 1934 had an indicated value, based on market quotations, of \$23,171,447, equivalent to approximately \$96 per share of first preferred stock. This compares with \$21,916,000, or approximately \$89 per share, at the end of the preceding year.

Ernest B. Tracy, President, reports that during the year 7,200 shares of first preferred stock were purchased at prices below book value. Their retirement resulted in an increase in surplus of \$293,917.

During the year 1934 the net improvement in the corporation's portfolio position amounted to \$1,614,921.

Income Account for Calendar Years

	1934	1933	1932	1931
Cash divs. received	\$773,069	\$705,348	\$680,381	\$1,543,312
Int. receiv. & accrued	60,932	108,616	341,727	289,123
Total income	\$834,001	\$863,963	\$1,022,107	\$1,832,436
Less—Interest paid	413	13,524	-----	1,333
Net profit	\$833,588	\$850,440	\$1,022,107	\$1,831,102
Net loss on secur. sold	700,193	prof276,323	2,504,863	3,820,870
Profit on syndicate participations	Cr6,000	-----	Cr7,939	-----
Total deficit	prof\$139,396	prof\$1126,763	\$1,474,817	\$1,989,767
Cap. stk. & other taxes	18,274	44,956	-----	-----
Reduction of 1933 prov. for taxed	Cr7,500	-----	-----	-----
Expenses	90,948	111,988	114,198	110,301
Net income	\$37,674	\$969,819	loss\$1589015	loss\$2100,068

Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
Cash	\$641,883	\$291,605	Accounts payable	\$10,365	\$6,534
Short-term credit	103,333	310,000	Reserved for taxes	9,000	14,500
Accts. rec., acc'd	-----	-----	First pref. stock	23,980,000	23,712,000
Interest, &c	25,815	6,162	Second pref. stk.	500,000	500,000
Securities at cost	41,780,596	42,305,138	d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	10,038,676	10,703,858
			Operating deficit	1,486,169	1,523,842
Total	42,551,627	42,912,905	Total	42,551,627	42,912,905

b Represented by 239,800 (247,000 in 1933) no par \$5 div. shares. c Represented by 100,000 no par \$5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares.

Note—Cumulative dividends are in arrears on the first pref. stock from Nov. 1 1930 and the 2d pref. stock from May 1 1930.—V. 139, p. 3008.

United States Playing Card Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable April 1 to holders of record March 21. An extra dividend of 50 cents per share was paid on Jan. 2, last as against an extra of 25 cents paid on Oct. 1 last.—V. 139, p. 2693.

United States Steel Corp.—50-Cent Preferred Dividend—

Quarterly Report—The directors on Jan. 29 declared a dividend of 50 cents per share on the 7% cumulative preferred stock, par \$100 (the rate paid since January 1933), payable Feb. 27 to holders of record Feb. 1.

Consolidated Income Account (Co. and Subs.)

	1934	1933	1932	1931
3 Mos. End. Dec. 31—				
a Total earnings	3,761,716	5,537,084	def3,828,272	3,970,920
Charges & allow. for deprec., deplet. & obsol.	10,639,244	10,820,174	9,351,961	11,988,190
Deficit	6,877,528	5,283,090	13,180,233	8,017,270
Int'l on bonds for subs	1,252,730	1,268,802	1,315,905	1,350,234
Int. on U. S. Steel bonds	3,363	3,363	3,576	7,255
Total deficit from oper	8,133,621	6,555,255	14,499,714	9,374,759
Special inc. receipts and adj. of various acct.	492,115	667,230	d101,639	e4,997,961
Propor. of overhd. exp	Dr2,192,907	Dr2,192,907	Dr2,331,293	-----
Net loss	10,234,413	7,945,445	16,729,368	4,376,798
Preferred dividends	1,801,405	1,801,405	1,801,405	6,304,919
Common dividends	-----	-----	-----	b4,351,697
Total deficit	12,035,818	9,746,850	18,530,773	15,033,414

Income Account for Years Ended Dec. 31

	1934	1933	1932	1931
a Total earnings	\$35,191,699	\$17,991,273	loss\$272,9567	\$46,484,00
Charges & allow. for deprec., deplet. & obsol.	44,127,725	43,195,117	39,321,603	47,317,895
Deficit	8,936,026	25,203,844	52,051,170	833,895
Int. on bonds of subs	5,037,600	5,150,693	5,298,851	5,435,404
Int. on U. S. Steel bonds	13,450	13,761	14,610	34,220
Total deficit from oper	13,987,076	30,368,298	57,364,631	6,303,519
Special inc. receipts and adj. of various acct.	492,115	f1,335,411	d124,016	e19,341,660
Propor. of overhd. exp	7,805,943	Dr7,468,238	Dr1,935,090	-----
Net loss	21,700,904	36,501,122	71,175,705	pf13,038,141
Preferred dividends	7,205,622	7,205,620	20,716,163	25,219,677
Common dividends	-----	-----	-----	36,983,950
Deficit	28,906,526	43,706,744	91,891,868	49,165,486

a After all expenses incident to operations, including ordinary repairs and maintenance of plants and taxes. b Covers dividend on 8,703,252 sh. issued to Jan. 26 1932 and \$71 for dividend paid Dec. 20 1931 on 71 shares issued between Oct. 27 1931 and Dec. 1 1931. c Includes profits arising from sales of fixed property. d Net balances of sundry receipts and charges including adjustments of various accounts. e Proportion of overhead expenses (of which taxes alone are \$1,784,790 for 1934 quarter, \$1,724,922 for the 1933 quarter, and \$1,755,997 and \$6,341,435, respectively, for 1932 and 1931) of the Lake Superior Iron Ore Properties and Great Lakes Transportation Service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped is not so applied. f Proportion of interest on railroad recapture payments refunded, less reserve for account of adjustments in connection with employees' stock subscription plan, including net balance of sundry receipts and charges account adjustments of various accounts.

Carnegie Steel Co., gets Soviet Order.—

The Amtorg Trading Co., acting as agent for the Russian Soviet Government, has placed with the Carnegie Steel Co., a subsidiary, an order for 6,000 railroad car wheels attached to 3,000 axles.—V. 140, p. 488.

Utah Ry.—Earnings—

December—	1934	1933	1932	1931
Gross from railway	\$110,258	\$100,278	\$186,011	\$208,928
Net from railway	73,278	35,987	121,118	131,055
Net after rents	45,355	10,718	81,710	91,405
From Jan. 1—				
Gross from railway	735,800	979,168	1,156,287	1,366,059
Net from railway	189,809	291,435	435,424	493,168
Net after rents	def35,184	61,314	173,828	216,225

—V. 140, p. 154.

Utica Gas & Electric Co.—To Reduce Rates—

The company has applied to the N. Y. Public Service Commission for approval of a new schedule for electric rates which would result in yearly savings for consumers of \$143,000. This would make total rate reductions since 1929 of about \$585,977. The new rates would become effective March 1 1935, except for a small rural territory, filing for which is to be made in a few weeks' time.

The schedule provides a minimum charge of 95 cents monthly for which 12 kwh. would be given the next 28 kwh. would be at 6 cents a kwh. the next 160 three cents and all over 200 2 cents. The old rate provided for a minimum charge of \$1. The first 30 kwh. monthly at 7 1/2 cents the next 70 5 cents and all over 100 3 cents. The new schedule also is to be supplemented by a "Share-the-Benefits" plan under which rates will become lower and lower as the average use of electricity increases.—V. 139, p. 2849.

Utility Equities Corp.—Earnings—

Years Ended Dec. 31—	1934	1933
Dividend income	\$417,980	\$481,358
Interest earned	42,246	61,605
Total income	\$460,226	\$542,963
Operating expenses & franchise taxes	66,788	73,659
Excess of income over expenses	\$393,438	\$469,304
Net profit on sale of securities	x255,607	loss\$15,985
Net profit	\$649,045	loss\$46,681

x Profits or losses on securities sold are determined on the basis of the average book values. The book values are the written down values established Dec. 31 1931 and (or) subsequent costs.
Note—Investments priced at market quotations as at Dec. 31 1934, were approximately \$1,233,700 less than the book value thereof as compared with \$914,000 at Dec. 31 1933, representing an increase of \$319,700 during the year.

Surplus Account Dec. 31 1934

Paid-in surplus Jan. 1 1934 (after deducting dividends paid therefrom of \$307,052 and including excess of stated value over cost of priority stock retired in the amount of \$139,737)	\$2,375,971
Excess of stated value over cost of 2,960 shares of priority stock retired	16,534
Total	\$2,392,505
Earned surplus Jan. 1 1934, representing accumulations since dividend payment on Dec. 1 1933	20,169
Net profit for year ended Dec. 31 1934	649,045
Total	\$669,213
Deduct—Dividends paid on priority stock	339,675
Total	\$329,538

Surplus, as per balance sheet Dec. 31 1934.....x\$2,722,044
 x Before provision for accumulated undeclared dividends of \$377,360 on the priority stock, as at the last dividend payment date, Dec. 1 1934.

Balance Sheet Dec. 31

Assets—		Liabilities—	
1934	1933	1934	1933
Cash	\$45,602	\$138,656	\$2,291
Investments—Bds.	498,848	488,437	5,250
U. S. Govt. oblig'n	104,000		
Stocks	7,346,896	7,190,147	5,284,549
Divs. rec. & accr. bond interest	16,848	17,487	2,396,139
Accts. receivable	1,015		
Office equipment	1	1	
Total	\$8,013,210	\$7,834,729	\$8,013,210

a Securities owned at Dec. 31 1931 and still on hand at Dec. 31 1934 are priced at market quotations or management's estimated fair values as of Dec. 31 1931. Securities purchased subsequent to that date are carried at cost. Total investments priced at market quotations at Dec. 31 1934 amounted to \$6,716,050 and \$6,764,584 in 1933. b Represented by 94,340 shares of \$5.50 dividend priority stock in 1934 (97,300 in 1933) and 567,549 shares of common stock, both of no par value. Of the unissued authorized common stock, 283,020 shares are reserved for conversion of the priority stock and 330,000 shares are reserved for the exercise of warrants at \$20 per share at any time, without limit, except that the time may be limited upon notice under certain circumstances as provided in the warrants. Total authorized common stock, 1,320,000 shares. c After reflecting reduction of capital to the extent of \$141,750 represented by 2,835 shares of priority stock purchased and retired under certificate filed Jan. 5 1935, resulting in crediting surplus with \$14,803.—V. 139, p. 2849.

Utica Knitting Co.—\$3.50 Preferred Dividend—The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable on March 15 to holders of record Feb. 13. This compares with \$1.75 per share paid on Sept. 1 last, \$7 per share on March 1 1934 and \$1 per share on March 1 1932. The last regular quarterly dividend of \$1.75 per share was paid on July 1 1930. After the March 1 payment accruals on this issue will amount to \$18.25 per share.—V. 139, p. 947.

Vick Chemical Inc. (Del.)—Extra Dividend Declared—The directors on Feb. 1 declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable March 1 to holders of record Feb. 13. Like amounts were paid in each of the five preceding quarters.—V. 139, p. 3658.

Virginian Ry.—Earnings.

December—	1934	1933	1932	1931
Gross from railway	\$1,265,512	\$1,146,367	\$1,226,327	\$1,173,376
Net from railway	713,016	606,877	674,757	599,442
Net after rents	627,211	589,448	622,903	550,310
From Jan. 1—				
Gross from railway	14,443,351	13,433,773	12,818,969	15,337,426
Net from railway	7,741,477	6,913,268	6,049,954	7,271,254
Net after rents	6,772,558	6,116,664	5,196,092	6,345,611

—V. 139, p. 4139.

Vogt Mfg. Corp., Rochester, N. Y.—Earnings

Years Ended Dec. 31—	1934	1933	1932	1931
Gross mfg. profit			\$119,503	\$287,287
Selling & adminis. exp.			129,936	168,923
Operating profit	Not reported	Not reported	loss \$10,433	\$118,364
Other income (net)			14,552	16,687
Net prof. (bef. taxes)	\$107,290	\$79,564	\$4,119	\$135,050
Reserve for taxes			1,500	22,500
Net profit	\$107,290	\$79,564	\$2,619	\$112,550
Dividends	50,000		30,000	150,000
Earns. per share on 100,000 shs. stk. (no par.)	\$1.07	\$0.80	\$0.03	\$1.13

Comparative Balance Sheet Dec. 31

Assets—		Liabilities—	
1934	1933	1934	1933
Cash	\$234,532	\$195,805	\$500,000
U. S. Govt. and marketable sec.	141,653	154,749	567,849
Accts. receivable	151,627	120,673	67,849
Value life insur.	34,135	30,832	12,651
Inventory	177,447	186,938	31,087
Cash in closed bks.	20,961	23,391	
Real est. not used.	20,805	22,368	
Inv. in Waterloo Mills, Inc.	1	1	
Mtge. receivable	24,400	10,000	
Sundry investment		1,573	
Real est., plant, &c.	368,872	433,024	
Deferred charges	5,002	8,594	
Patents	1	1	
Total	\$1,179,437	\$1,196,948	\$1,179,437

x After depreciation of \$345,383 in 1934 and \$429,272 in 1933. y Represented by 100,000 shares of common stock (no par).—V. 139, p. 3976.

Wagner Electric Corp.—New Comptroller—Frank F. Simon has been appointed Comptroller.—V. 139, p. 3492.

Walker Mfg Co.—Earnings

Earnings for Year Ended Oct. 31 1934

Sales, less allowances, out-freight cash discounts & excise tax	\$2,069,253
Cost of sales	1,472,866
Gross profit	\$596,387
Selling expense	278,122
Administrative expense	128,109
Operating profit	\$190,155
Other income, discount, interest earned, &c.	16,144
Balance	\$206,299
Loss on sale of capital assets (net)	1,824
Provision for Wisconsin State & Federal income taxes	42,000
Net profit	\$162,475
Surplus at Oct. 31 1933	266,272
Treasury stock preferred 1,639 shares—difference between par value of \$50 per share and cost	25,145
Total	\$453,893
Dividends on preferred stock	56,358
Surplus at Oct. 31 1934	\$397,535

Note—Dividends on the \$3 cumulative preferred stock were in arrears in the total of \$82,624.

Balance Sheet Oct. 31 1934

Assets—		Liabilities—	
Cash in banks and on hand	\$159,624	Accounts payable	\$56,304
Certificates of deposit	750	Accrued payroll	28,767
Accts. receivable—customers	x126,178	Accrued commissions	11,644
Trade acceptances receivable	1,450	Accrued real est. & personal property taxes	17,107
U. S. Govt. securities	91,693	Reserve for Federal & State income taxes	40,611
Other marketable bonds	10,162	Dividend on Preferred stock	13,770
Accrued interest on bonds	479	Reserve for unemployment benefit plan	4,374
Inventories (valued at the lower of cost or market)	538,766	Preferred stock	918,050
Land	59,024	Common stock	x725,500
Bldgs., machinery & equipm't	1,172,090	Surplus	397,535
Other assets	30,900		
Prepaid insurance	7,384		
Patents, net book value	15,162		
Total	\$2,213,666	Total	\$2,213,666

x After reserve for doubtful accounts of \$1,361. y After reserve for depreciation of \$963,596. z Represented by 50,400 no par shares.—V. 140, p. 329.

Wabash Ry.—Earnings

December—		1934	1933	1932	1931
Gross from railway	\$3,100,338	\$2,901,623	\$3,036,919	\$3,210,606	
Net from railway	760,283	906,202	790,206	341,490	
Net after rents	431,477	512,012	344,604	def235,064	
From Jan. 1—					
Gross from railway	38,235,813	36,207,016	37,785,634	49,163,326	
Net from railway	9,712,332	8,629,647	7,100,732	7,139,071	
Net after rents	4,355,273	2,745,490	524,669	def366,995	

—V. 140, p. 652.

Ward Baking Corp. (& Subs.)—Earnings

Period—	52 Weeks Dec. 29 '34	52 Weeks Dec. 30 '33	53 Weeks Dec. 31 '32	52 Weeks Dec. 26 '31
Net earnings	\$1,706,668	\$1,649,283	\$1,724,382	\$3,079,629
Other income	x186,615	189,205	318,357	480,445
Discount on bonds purchased for sinking fund		32,708	11,432	
Total income	\$1,893,284	\$1,871,136	\$2,054,172	\$3,560,074
Interest on bonds purch. for sinking fund	234,134	250,228	275,351	278,701
Depreciation	61,233	946,100	1,017,503	1,027,144
Special deductions	964,486	y224,046		
Federal taxes	100,590	53,330	103,191	265,153
Net profit	\$587,951	\$397,431	\$658,128	\$1,989,076
Ward Baking Co. divs.	516,410	391,512	1,126,793	1,932,044
Ward Bkg. Corp. pf. divs.				3
Surplus	\$71,541	\$5,919	def\$468,666	\$57,029

Shares class A common outstanding (no par) \$2,975 82,975 82,975 82,975 \$6,275
 Earns. per sh. on class A \$0.86 \$0.86 Nil Nil \$0.66
 x Includes \$57,560 of dividends on stock of the British Arkady Co., Ltd., which is approximately \$22,000 less than the proportion of its 1934 profits applicable to the shares owned. y Includes loss on demolition of building of \$42,184; write-down of inventories to market of \$49,477 and loss on sale of marketable securities of \$132,384.

Consolidated Balance Sheet

Assets—		Liabilities—		
Dec. 29'34	Dec. 30'33	Dec. 29'34	Dec. 30'33	
Cash	2,909,720	2,760,255	7% pref. stock—25,600,800	
Cash in closed bks.	35,881	48,581	bCl. A com. stock 82,975	
Market secs. cost.	232,430	232,430	c Class B com. stk. 100	
Accts. receivable	602,806	577,183	Funded debt—3,747,000	
Inventories	1,279,781	1,295,148	Accounts payable 458,755	
Investments	62,921	58,250	Salesmen's & customers' deposits 121,265	
Deposit on purch. contract	70,185	40,000	Est. Federal taxes 100,590	
a Prop'y & plant	18,046,188	18,346,357	Dividends payable 128,004	
Deferred charges	522,107	577,725	Res. for contng. 383,272	
Patents, copyrights, good-will, &c.	11,522,659	11,522,658	Sundry accruals 93,234	
Surplus			4,336,255	
Total	35,052,249	35,458,591	Total	35,052,249

a After depreciation of \$14,929,393 in 1934 and \$14,245,044 in 1933. b \$2,975 no par shares. c 500,000 no par shares.—V. 139, p. 3009.

Warner Bros. Pictures, Inc.—U. S. Court Enjoins Movie Contract Clause—Nine Major Companies Forbidden to Enforce Prohibition of "Double Feature" Films—Federal Judge George A. Welsh on Jan. 31 at Philadelphia enjoined nine major motion picture producing and distributing companies from enforcing a clause in contracts with independent exhibitors which prohibits the showing of "double feature" films.

The decision, which held the producers and distributors conspired to violate the Sherman and Clayton anti-trust laws, resulted from a test suit brought by a group of independent motion picture theater owners headed by Harry Perelman, Philadelphia.

The ruling was directed against Warner Brothers Pictures, Inc.; First National Pictures, Inc.; Vitagraph, Inc.; RKO Distributing Corp.; Paramount-Public Corp.; Paramount Pictures Distributing Corp.; Metro-Goldwyn-Mayer Distributing Corp.; Fox Films Corp., and United Artists Corp.

Judge Welsh held that the clause prohibiting the showing of two feature films on the same program restrained inter-State trade and commerce, reduced the number of features that might be exhibited by independent producers, and gave the nine major companies a monopolistic grip on the industry.

The clause prohibiting double features grew out of the system of "block booking" which has been opposed by independent producers for several years.—V. 140, p. 489.

Warren Foundry & Pipe Corp. (& Subs.)—Earnings

Years End. Dec. 31—	1934	1933	1932	1931
Net profit after depr., Federal taxes, &c.	\$351,858	\$130,918	loss\$49,940	\$294,188
Shs. cap. stk. out. (no par)	175,000	180,000	180,000	180,000
Earnings per share	\$2.01	\$0.72	Nil	\$1.63

—V. 139, p. 1420.

Wehle Brewing Co.—25-Cent Dividend Declared—A dividend of 25 cents per share was paid on the common stock, par \$10, on Jan. 1 to holders of record Dec. 20. This compares with 50 cents per share paid on Nov. 1 1933, this latter payment being the initial cash dividend on this issue. A 5% stock dividend payable in B stock was paid in 1934, and a stock dividend of 11% was paid on Aug. 22 1933.—V. 137, p. 3162.

West Penn Power Co.—Cuts Electric Rates—The American Water Works & Electric Co., Inc., has announced that its principal electric subsidiary, the West Penn Power Co., has filed a rate schedule with the Pennsylvania P. S. Commission providing for a reduction in domestic commercial and power rates, totaling approximately \$706,000 per year.—V. 139, p. 1722.

Western Auto Supply Co.—Recapitalization Plan Surtained—The company has called a special meeting of stockholders for March 29 to take action on a plan of recapitalization under which the convertible 6 1/2% first preferred stock would be eliminated. The class A and class B common stock would be exchanged into new \$12.50 par value common on the basis of 2.15 shares of new for each share of old stock. The company has agreed to sell for \$525,000, 21,500 shares of the new common stock to Cassatt & Co., Inc., according to a letter sent to stockholders by Don A. Davis, President. The transaction will increase the company's working capital, he said. "Another matter to which the management has devoted considerable thought," the letter said, "and which is of material interest to the stock-

holders, is the question of the distribution of the stock and the Exchanges where the stock is dealt in. The class A common stock is at the present time not listed on any Exchange, but is merely admitted to unlisted trading on the New York Curb Exchange. Under the Securities Exchange Act of 1934, this is a temporary status, and there is no assurance that present trading privileges can be maintained.

"Your management believes that the size and record of the corporation, and the public interest in it, warrant the listing of its stock on the New York Stock Exchange, or, if listing on this Exchange cannot be obtained, a listing on the New York Curb Exchange.

"In order to increase the distribution of the stock, and thus facilitate its listing on the Exchange, George Pepperdine and I have agreed to sell to Cassatt & Co., Inc., 10,750 shares each of the new common stock at the same price the corporation is to receive for the 21,500 shares of stock which the corporation has agreed to sell. I have given Cassatt & Co., Inc. an option good until three months after the effective date of registration under the Securities Act and the Securities Exchange Act, to purchase from me additional shares of new common as follows: 10,750 shares at \$28.72 per share; 10,750 shares at \$30.93 per share; and 10,750 shares at \$33.14 per share; and Mr. Pepperdine has given Cassatt & Co. a similar option to purchase 10,750 shares of his new common stock at \$33.14 per share."

"The plan contemplates no change in the management of the corporation except for the addition of Lester Hutchings and Claude Vogt as directors," the letter continues.

"In view of the corporation's earnings for 1934, your directors hope to be able to place the new common on a dividend basis of \$2 a share—which would be equivalent to \$4.30 a share on the present class A and class B common stock.

"The year 1934 has been the most profitable in the history of the corporation. The audit has not yet been completed, and therefore the annual report is not yet ready for submission to stockholders. The books indicate, however (subject to verification by the auditors), that sales were over \$17,250,000, as compared with \$12,873,387.35 in 1933, an increase of approximately 34%; and that net income, after all charges, including provision for Federal taxes, amounted to over \$1,250,000, compared with \$1,095,780 in 1933."—V. 140, p. 330.

Wayne Pump Co., Fort Wayne, Ind.—Annual Report—

William M. Griffin, President, says in part: After 3 1/2 years of continuous losses due to a constantly decreasing volume of business, the management at the end of the first half of 1934 considered it advisable that the capital structure be reorganized. A plan of reorganization was adopted and became effective on Nov. 8 1934. The balance sheet gives effect to the results of the reorganization. Prospects for 1935 look better than they have at any time since 1930. During the last three months of the fiscal year 1934 we realized a substantial increase in volume of business as compared to the corresponding months of 1933.

Consolidated Income Account Years Ended Nov. 30. Table with columns for 1934, 1933, 1932, 1931. Rows include Gross profit from sales, Selling & admin. exps., Loss from operation, Net deficit, Total deficit for year, etc.

Capital Surplus Nov. 30 1934 Credits arising in connection with plan of reorganization: State value of capital stock retired, Less par value of new capital stock in process of being issued, Donation of old capital stock of Wayne Pump Co. by a sub...

Total credits, Less charges arising in connection with plan of reorganization (authorized by the directors in December 1934, effective Nov. 30 1934 or prior thereto): Consolidated deficit Dec. 1 1933, Book value of Rochester, Pa., plant written down to directors' estimated realizable value, Organization expenses written off, Patents written down to nominal value, Charge against earned surplus of Wayne Co. arising from donation of capital stock of parent company, Balance Nov. 30 1934, Note—No dividends on preferred stock of Wayne Co. are included in the statement for 1934, as all undeclared cumulative dividends on the preferred stock outstanding during the year were waived by the stockholders of Wayne Co. in connection with the plan of reorganization. No provision has been made in the above statement for amortization of estimated reorganization expenses.

Consolidated Balance Sheet Nov. 30 1934. Table with columns for Assets and Liabilities. Rows include Cash, Notes rec., Accounts receivable, Inventories, Foreign instalment acc'ts rec., Plant property (net), Patents, Def. charges & prepaid exp., Accounts and notes payable, Current liab. of Brazilian sub., Accruals, 5% pref. stock of Wayne Co., Acquired int. on 5% conv. debts., Reserves, Common stock (par \$1), Capital surplus, Deficit subsequent to Dec. 1 '33.

Western Grocer Co. (Iowa)—Accumulated Dividend. A dividend of \$2 per share was paid on account of accumulations on the 7% cum. preferred stock, par \$100, on Dec. 20 and on Nov. 20, last. This latter was the first distribution made on this issue since July 1 1932 when \$1.75 per share was distributed, prior to which regular semi-annual dividends of \$3.50 per share were paid. Accruals as of Jan. 1 amount to \$15.25 per share.—V. 139, p. 3169.

Western Pacific RR.—Earnings.— Table with columns for December (1934, 1933, 1932, 1931) and From Jan. 1. Rows include Gross from railway, Net from railway, Net after rents, Gross from railway, Net from railway, Net after rents.

Western Maryland Ry.—Earnings.— Table with columns for Period End. Dec. 31 (1934-Month-1933, 1934-12 Mos.-1933, 1935, 1934) and Operating expenses, Taxes, Uncoll. railway revs., Operating income, Equipment rents, Joint facility rents-net, Net ry. oper. income, Other income, Gross income, Fixed charges, Net income. Includes a sub-table for Third Week of Jan. (1935, 1934) and Gross earnings (est.) (1935, 1934).

Western Ry. of Alabama.—Earnings.— Table with columns for December (1934, 1933, 1932, 1931) and Gross from railway, Net from railway, Net after rents, Gross from railway, Net from railway, Net after rents.

Westinghouse Electric & Manufact'g Co.—TVA Order. The largest order of its kind placed in this country in six months has been awarded the company by the Tennessee Valley Authority, which has contracted to buy two generators and auxiliary equipment. The generators, to be used at the Norris Dam, will cost nearly \$1,000,000. The order is among the first for heavy machinery placed by the TVA.—V. 140, p. 489.

Westmoreland Coal Co.—New Director— John L. Welsh was elected a director to fill the vacancy caused by the death of his father, Edward Lowber Welsh.—V. 138, p. 1584.

Westmoreland, Inc.—New Director— John L. Welsh was elected a director succeeding the late E. L. Welsh.—V. 138, p. 4480.

(George) Weston, Ltd.—To Split Stock— A special meeting of stockholders will be held on Feb. 1 to authorize splitting the present 200,000 shares of authorized no par common stock two for one, making the total number of authorized shares 400,000. There are now outstanding 187,927 shares of common and 9,000 shares of 7% preferred. In the letter to stockholders, R. A. Robertson, Treasurer, states that the report for 1934 will show a substantial increase in sales in Canada and the United States, and a substantial increase in net earnings. Annual meeting will be called for March 28 1935.—V. 139, p. 948.

Westvaco Chlorine Products Corp.—Debentures Called. A total of \$89,000 of 10-year 5 1/2% sinking fund gold debentures due March 1 1937 have been called for payment Feb. 18 next at 101 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City or at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 139, p. 2694.

Wheeling & Lake Erie Ry.—Earnings.— Table with columns for December (1934, 1933, 1932, 1931) and Gross from railway, Net from railway, Net after rents, Gross from railway, Net from railway, Net after rents.

Wichita Falls & Southern RR.—Earnings.— Table with columns for December (1934, 1933, 1932, 1931) and Gross from railway, Net from railway, Net after rents, Gross from railway, Net from railway, Net after rents.

(F. W.) Woolworth Co.—Earnings.— Table with columns for Calendar Years (1934, 1933, 1932, 1931) and Net sales, Net rental income, Undistributed earnings, Income from sec. owned, Profit on sale of securities, Interest, &c., Realized profit on for'n exchange, Total income, Costs and expenses, Depreciation, Amortization—bldgs. & impts. on leased prop., Reduction in market val. of securities, Unrealized for. exch. loss, Federal tax, Net income, Profit from sale of stock of F. W. Woolworth & Co., Ltd., England, Total net income, Common dividends, Rate of com. divs., Profits res. for unrealiz. foreign exch. losses, Surplus, Previous surplus, Total, Prov. for add'l Fed. inc. taxes—prior years, Net surplus adjustment, Total surplus, Net earnings on common stock (par \$10).

a Includes \$2,000,000 estimated Federal income tax on profits included in prior years, not subject to tax until this year upon sale of securities. b Includes reduction in market value of securities of \$692,915 and foreign exchange losses of \$778,162. c Additional unrealized foreign exchange losses of \$2,460,737 have been deducted directly from income from investments. d Excluding non-recurring income and before making provision for foreign exchange losses, the per share earnings were \$3.34. x Represents profit made on sale of 337,550 shares of English company, which were acquired in 1931 as a temporary investment.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—		
1934	1933	1934	1933	
\$	\$	\$	\$	
a Real estate & bldgs. owned	18,194,093	18,422,737	Common stock	97,500,000
b Bldgs. owned & impts. on l'sed premises to be amortized	37,987,945	38,994,011	Purchase money mortgages	965,000
c Furn. & fixt's	27,488,341	27,339,350	Accts. payable & accruals	316,503
Leases & gd.-will	1	1	Group life insurance premium	197,100
d Investments	36,266,166	32,025,654	Reserve for Federal taxes	3,996,039
Cash	21,700,963	22,050,346	Mtgs. payable, current	98,300
Accts. receivable	e840,830	1,099,997	Res. for foreign exch. losses	300,000
Inventory (merchandise, &c.)	38,132,077	35,424,198	Res. for emp'l's benefits	100,000
Unamort. bals. in closed bks.	-----	392,399	Res. for add'l tax ass'ts for prior years	2,500,000
Stores, supplies, &c.	898,191	855,628	Surplus	78,809,505
Mtgs. receiv.	2,237,997	315,716		72,455,817
Deferred charges	1,035,842	710,021		
Total	184,782,447	177,630,059	Total	184,782,447

a After depreciation reserve of \$2,722,767 in 1934 and \$2,464,317 in 1933. b After amortization of \$3,063,126 in 1934 and \$2,799,050 in 1933. c After depreciation of \$11,174,397 in 1934 and \$10,758,605 in 1933. d Includes majority holdings in stock of F. W. Woolworth & Co., Ltd., England, \$26,345,673 in 1934 (\$23,187,410 in 1933) (market value, \$224,166,779 in 1934, \$192,546,041 in 1933); investment in F. W. Woolworth Co. G.m.b.H., Germany, \$7,972,619 in 1934 (\$7,091,562 in 1933); company's own capital stock, \$1,646,755 (46,386 shares with a market value of \$2,504,871 in 1934 and 46,384 shares with a market value of \$2,006,108 in 1933); and sundry securities of \$301,119 in 1934 (\$100,051 in 1933). e Includes notes receivable.—V. 140, p. 330.

Will & Baumer Candle Co., Inc.—Extra Dividend
The directors have declared an extra dividend of 5 cents per share in addition to their regular quarterly dividend of 10 cents per share on the no par common shares both payable Feb. 15 to holders of record Feb. 1.—V. 139, p. 2066.

Wisconsin Central Ry.—

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Revenues	\$687,264	\$800,667
Expenses	594,008	607,314
Taxes & uncoll. ry. rev.	114,083	34,305
Hire of equipment—Dr.	48,464	58,072
Rental of terminals—Dr.	43,492	47,827
Net after rents—Dr	\$112,785	\$53,148
Other income—net—Dr.	30,217	19,392
Int. on funded debt—Dr.	160,501	162,001
Net deficit	\$303,504	\$128,245

CURRENT NOTICES

—The Metropolitan Life Insurance Co. in 1934 issued, revived and increased \$3,287,100,370 paid-for life insurance, Frederick H. Ecker, President of the company reported on Thursday of this week at the opening session of the annual convention of the company's managers. The year's production showed an increase of \$112,000,000 over that of 1933. Mr. Ecker said, and the company's total insurance in force showed a gain during the year of \$686,820,657. On Dec. 31 there was in force \$19,489,805,475.

The company's 1934 business was done at an average rate of 10,900 policies for \$10,884,438 issued, revived and increased on each business day, and was distributed as follows: Ordinary, \$1,524,348,452; industrial, \$1,487,231,699; group, \$275,520,219. The total amount of ordinary insurance in force passed the 10 billion dollar mark during the year, and stood, on Dec. 31 last, at \$10,216,839,377. Industrial insurance in force at the end of the year totaled \$6,617,508,665, and the total of group insurance amounted to \$2,655,457,433. The company also reported accident and health insurance in force carrying a principal sum benefit of \$1,332,000,950, and weekly indemnity of \$13,842,855.

Payments to policyholders by the Metropolitan in 1934 ran well over half a billion dollars, and were made at an average rate of \$4,351.73 a minute of each business day. The total amount paid was \$525,689,582.80, of which \$152,945,723.48 was paid for death benefits, while \$372,743,859.32 was paid for matured endowments, annuity payments dividends, disability benefits, cash surrender values, &c. More than two-thirds of the total payments were made to living policyholders.

Dividends to policyholders payable in 1935 amounted to \$97,265,486, of which \$44,192,450 is payable on industrial policies, \$50,397,036 on ordinary policies, and \$2,676,000 on accident and health policies. Including this declaration, the company has paid or credited more than a billion dollars to policyholders in the form of dividends and bonuses, 94% of this amount having been declared in the 20 years since the Metropolitan was mutualized.

During the year, the company's assets increased \$170,346,960, and stood at \$4,031,108,152 on Dec. 31. The income for the year was \$903,754,216. The number of life insurance policies in force at the end of 1934 was 41,970,561, including 1,496,612 lives insured by group policies. It is estimated that the company's policyholders number about 27,000,000, many of whom hold more than one policy.

—The seventieth annual report of the Provident Mutual Life Insurance Co. of Philadelphia as sent to the policy owners to-day by M. A. Linton, President, shows that the company last year passed the half-billion mark in total sums paid to policyholders. New insurance paid for during 1934 totaled \$75,841,000, a 6% increase over the year 1933. Disbursements to policyholders during the past seventy years have now aggregated \$513,700,000. New paid annuities provided for annual payments of \$1,659,000, an increase in this type of coverage of 51% over 1933.

Voluntary cancellations by surrender, lapse, &c., were 23% less than for 1933 and 30% less than for 1932.

The large increase in annuities is stated by Mr. Linton to have been due to depression conditions. Future payments to annuitants provided by the new single premium and annual premium annuity contracts paid for in 1934 were one and a half times the corresponding figure for 1933, 2.4 times that for 1932, and three and a half times that for 1931.

"Largely on account of the increase in the annuity premiums, the company's 1934 premium income from all sources was the largest in its history," said Mr. Linton. "The total was \$40,438,000, an increase of 12.1% over 1933. This large increase in premium income contributed materially to the increase in assets of \$16,119,000, which also exceeded the figure for any previous year."

The company invested \$23,268,000 in securities during the year at an average rate of return of 3.52%. Of these new investments approximately 40% were obligations of the U. S. Government. Cash held at the end of the year was \$10,221,000 or about twice that held a year ago.

"It is to be hoped," said Mr. Linton in regard to investments, "that 1935 will afford a greater opportunity for the life insurance companies to invest their funds in the types of conservative securities adapted to their needs."

The rate of interest payable upon funds left with the company under optional methods of settlement will be 4 1/4% in 1935 as compared with 4 1/2% in 1934. Dividends for 1935 on insurance policies will be on the same basis as for 1934.

—Increases in new business, assets and reserves and a decrease in borrowing by policyholders in 1934 were shown to-day in the eighty-seventh annual report of the Penn Mutual Life Insurance Co., made public by William A. Law, President.

Life insurance sold and paid for represented a gain of \$15,889,663, or 12% over 1933. This brings the total insurance in force to \$1,847,112,503 under 502,140 policies.

Assets increased \$26,187,838 to a total of \$556,641,602. Indicative of ample liquidity, the company has \$13,214,302 in cash and holds \$48,289,719 of United States Government bonds.

During the year \$26,689,797 was added to policy reserves. Reserves for mortality and asset fluctuation and for other contingencies are \$25,260,143.

Payments to policyholders and beneficiaries last year were \$66,641,127, of which \$44,522,070 went to living policyholders. This brought the payments to policyholders and beneficiaries since the founding of the company in 1847 to a total of \$977,951,789.

"There are several factors in our report that indicate improved economic conditions in the United States," Mr. Law said. "One is the increase in life insurance purchases. But also significant are a heavy decrease in the voluntary surrender of policies for their cash value, a decrease in borrowings by policyholders, and the repayment of more than \$5,000,000 that had been borrowed on policies."

—Announcement is made of a change in the name and personnel of Thomson, Dean & Co., stock brokers, 355 St. James Street West, Montreal. This firm, which for many years past has held memberships in the Montreal Stock Exchange and Montreal Curb Market, will now be known as Thomson, Mathewson & Co., with offices at the same address.

M. A. Thomson, who is also Vice-President and General Manager of Nesbitt, Thomson & Co., Ltd., will continue to be associated with Thomson, Mathewson & Co., as also will H. H. Rath who has been associated with Nesbitt, Thomson & Co., Ltd., for many years. J. S. Aird, Vice-President and Secretary-Treasurer, and R. H. Dean, Assistant Sales Manager of Nesbitt, Thomson & Co., Ltd., have withdrawn from Thomson, Dean & Co., and will continue in their respective capacities with Nesbitt, Thomson & Co., Ltd.

Hugh Mathewson and F. Stanton Mathewson, join Mr. Thomson and Mr. Rath as partners in the new firm of Thomson, Mathewson & Co. Both Hugh and F. Stanton Mathewson have had over 25 years experience in the brokerage business, F. S. Mathewson having been a member of the Montreal Stock Exchange since 1919.

—Guy Huston & Co. of Chicago have announced the purchase of the tax-exempt bond brokerage firm of Roy T. Sterling & Co., Chicago, and expansion of facilities in new quarters to include municipal and other tax-exempt bonds as well as the Joint Stock Land Bank securities with which both houses have long been identified. The Huston name has long been prominent in banking and farm mortgage circles in Illinois and surrounding States. Guy Huston operated a number of country banks for many years, later becoming interested in the development of the Farm Mortgage Credit system by the Federal Government. He organized and headed the largest Joint Stock Land Bank then operating, as well as a securities company which had a leading part in establishing the credit of the system during the period of initial growth. After several years of retirement he again entered the security business. Roy T. Sterling & Co. will be remembered as being perhaps the first investment firm to recognize the investment possibilities in Home Owners Loan Corporation bonds, and early data prepared by them is said to have been used extensively by both HOLC field officials and others interested in refinancing under the Act.

—The annual statement of the Mutual Life Insurance Co. of New York issued this week shows an increase in assets of \$40,653,926, or from \$1,119,855,726 at the close of 1933 to \$1,160,509,652 for the year ending Dec. 31 1934. Mutual Life policyholders and their beneficiaries received \$155,338,880 in 1934, and the company has set aside from its gains in operations a total of \$28,308,382 for dividends in 1935.

The Mutual Life's balance sheet for the year ending Dec. 31 1934 shows that it had on that date \$52,479,810 in cash, and \$104,688,968 in U. S. Government bonds. The book value of its mortgage loans was \$258,047,393 and of its railroad, public utility and industrial bonds \$413,862,802. It maintained a general contingency fund of \$59,605,705 at the close of 1934. During 1934 its outstanding policy loans decreased \$13,651,975 and its insurance forfeited and surrendered decreased \$157,704,907 from 1933, indicating a decided improvement.

—At the annual meeting of the Corporate Fiduciaries Association of New York City, an organization comprising the banks and trust companies doing a trust business, the following officers for the ensuing year were elected:

President, John A. Burns, (Vice-President, The Chase National Bank); Vice-President, Henry A. Theis, (Vice-President, Guaranty Trust Co.); Secretary and Treasurer, F. K. Bosworth, (Assistant Vice-President, Empire Trust Co.); and the following were elected to the Executive Committee: Brenton Welling, (Vice-President, Bankers Trust Co.); Howard B. Smith, (Trust Officer, Chemical Bank & Trust Co.); Chester A. Allen, (Vice-President, Kings County Trust Co.); Andrew Wilson Jr., (Vice-President, Bank of the Manhattan Co.).

—Clark, Dodge & Co. announce that Francis T. Ward, who has been head of the bond department of J. P. Morgan & Co., has become a member of their firm.

Mr. Ward began his banking career with the Harris Trust & Savings Bank, Chicago, following his graduation from the University of Chicago. During the World War, he served in the United States Army, and returned to the Harris Trust & Savings Bank after the Armistice.

Since May 1 1923, he has been in the employ of Messrs. J. P. Morgan & Co., New York, and in recent years has been head of their bond department.

—Following the dissolution of the New York Stock Exchange firms of Rich & Clark and Larkin & Petersen, announcement is made of the formation of the copartnership of Rich, Clark & Petersen, with membership on the New York Stock Exchange and associate membership on the New York Curb Exchange. Harry E. Petersen, Ray Clark, member of the New York Stock Exchange, and Charles V. Rich, Jr., are the partners of the new firm, which has been formed to transact a general bond brokerage business. Offices of the new company will be at One Wall Street, New York.

—Redington Fiske Jr., G. Hale Pulsifer and Herman Scheyhing have formed the partnership of Pulsifer, Fiske & Scheyhing, with offices at 49 Wall St., New York, to continue the management of investment funds and the personal supervision of trust funds formerly handled by them as associated individuals. Messrs. Fiske and Pulsifer recently acquired the investment counsel business in New York of William B. Nichols & Co., Inc., with which they and Mr. Scheyhing formerly had been connected. Mr. Pulsifer remains a director of the Nichols firm.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
 PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 1 1935

Coffee futures ended 7 to 10 points higher on Santos and 3 to 6 higher on Rio with sales of 3,500 bags of the former and 1,250 bags of the latter. Spot coffee was in better demand owing to the colder weather of late. On the 28th ult. Santos futures closed 3 to 7 points lower with sales of 10,500 bags and Rio was off 1 to 2 points with sales of 6,250 bags. Cost and freight offers from Brazil were unchanged to 10 points lower. On the 29th ult. futures were quiet and 3 to 8 points lower on Santos and unchanged on Rio; sales 5,750 bags of Santos and 2,250 bags of Rio. Cost and freight offers from Brazil declined 5 to 10 points. On the 30th ult. new lows for the season were made but a rally came later on a fair demand and Santos contracts ended 1 point lower to 4 points higher with sales of 22,500 bags and Rio contracts were 1 to 5 points higher with sales of 6,500 bags. Cost and freight offers were unchanged to 5 points higher. Brazilian advices said that freight rates to the United States might be raised 10c. to 43c. per bag starting March 1.

On the 31st ult. futures again touched new lows for the season and ended 14 to 16 points lower with sales of 33,500 bags. Rio contracts were 21 to 23 points lower with sales of 15,500 bags. Cost and freight offers from Brazil were small. Reports earlier in the week that Brazilian freight rates to United States would be advanced 10 cents per bag to 43c. were confirmed. To-day prices declined 3 to 6 points on Rio contracts and were unchanged to 3 points lower on Santos. New seasonal lows were again reached.

Rio coffee prices closed as follows:

March	6.30	September	6.70
May	6.48	December	7.80
July	6.60		

Santos coffee prices closed as follows:

March	9.62	September	9.65
May	9.62	December	9.71
July	9.63		

Cocoa futures on the 26th ult. closed 2 to 3 points lower with sales of 657 tons. March ended at 5.07c.; May at 5.20c.; July at 5.32c.; Sept. at 5.43c., and Dec. at 5.58c. On the 28th ult. there was a further decline of 8 to 12 points owing to general liquidation. Sales were 278 lots. March ended at 4.98c.; May at 5.11c.; July at 5.23c.; Sept. at 5.34c.; Oct. at 5.36c.; Dec. at 5.49c., and Jan. at 5.55c. On the 29th ult. futures closed 1 to 2 points lower after sales of 197 lots. March closed at 5.11c.; May at 5.07c.; July at 5.18c.; Sept. at 5.30c.; Oct. at 5.35c.; Dec. at 5.46c., and Jan. at 5.51c. On the 30th ult. futures ended with net advances of 2 to 3 points after sales of 94 lots. Wall Street as well as manufacturers bought. March ended at 4.96c.; May at 5.09c.; July at 5.21c.; Sept. at 5.32c.; Oct. at 5.37c.; Dec. at 5.48c., and Jan. at 5.53c.

On the 31st ult. futures closed 5 to 7 points higher with sales of 93 lots. Manufacturers and Wall Street supported the market. Mar. ended at 5.02c., May at 5.14c., July at 5.25c., Sept. at 5.38 to 5.39c., Oct. at 5.44c., and Dec. at 5.55c. To-day futures closed 1 to 3 points lower with Mar. at 4.99c., May at 5.12c., July at 5.25c. and Sept. at 5.37c.

Sugar futures on the 26th ult. were quiet and featureless. Contracts ended 1 to 2 points lower with sales of 1,700 tons in the old and 700 tons in the new contracts. Raws were quiet. On the 28th ult. futures closed unchanged to 2 points higher after some early weakness. Sales were 27,250 tons of old and 17,250 tons of new contracts. Sales of two parcels of Puerto Ricos were reported at 2.80c. On the 29th ult. futures closed 2 to 4 points lower with sales of 9,000 tons of new contracts and 13,950 tons of old. Raws were lower but were more active. Sales were reported to have been on Monday of Cubas, April shipment at 1.90c., Feb. shipment at 1.90c. and prompt shipment at 1.88c. Puerto Ricos were said to have been sold at 2.78c. Further sales of Cubas prompt shipment were reported at 1.88c. On the 30th ult. futures were easier early in the day owing to weakness in raws but rallied later with raws and ended 1 to 2 points higher with sales of 3,850 tons of old contracts and 4,500 tons of new. Sales of Cuban raws from warehouse and Puerto Ricos for shipment were reported to have been made on the previous day at 2.76c.

On the 31st ult. it was a dull affair and prices ended unchanged. Raws were quiet. A sale of Cubas for Apr. shipment was reported at 1.88c. on Wednesday. To-day futures closed 2 to 4 points higher. Puerto Rico sold yesterday at 2.78c. Prices were as follows:

December	2.08	July	1.98
March	1.88	September	2.03
May	1.94	January	2.09

Lard futures on the 26th ult. were unchanged to 15 points with distant deliveries showing the most weakness owing to scattered liquidation. On the 28th ult. futures declined further reflecting the weakness in grain. They ended with net losses of 12 to 20 points. On the 29th ult. futures were

unchanged to 5 points higher owing to stronger sterling exchange. Hogs were lower but had little or no effect on prices. On the 30th ult. futures advanced in sympathy with grain and ended with net gains of 20 to 22 points. Smaller marketings of hogs were also a factor.

On the 31st ult. futures advanced 13 to 30 points on buying in anticipation of a bullish visible supply statement. To-day futures closed 5 to 12 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	12.70	12.50	12.55	12.67	12.97	12.82
May	12.77	12.57	12.60	12.80	12.95	12.95
July	12.90	12.70	12.70	12.92	13.05	13.05

Pork steady; mess, \$27; family, \$26.50 nominal; fat backs, \$23.25 to \$27. Beef firm; mess, nominal; packer, nominal; family, \$18.50 to \$19.50 nominal; extra India mess, nominal. Cut meats firm; pickled hams, picnic, loose, c.a.f. 4 to 6 lbs., 11 $\frac{1}{2}$ c.; 6 to 8 lbs., 11 $\frac{3}{8}$ c.; 8 to 10 lbs., 11 $\frac{1}{4}$ c.; 14 to 16 lbs., for skinned, loose, c.a.f., 18c.; 18 to 20 lbs., 17 $\frac{3}{4}$ c. 22 to 24 lbs., 15 $\frac{1}{4}$ c.; pickled bellies, clear, f.o.b. N. Y., 6 to 12 lbs., 20c.; bellies, clear, dry, salted, boxed, N. Y., 14 to 20 lbs., 17 $\frac{3}{8}$ c.; 20 to 25 lbs., 17 $\frac{1}{4}$ c.; 25 to 30 lbs., 17c. Butter, creamery, firsts to higher than extra, 34 $\frac{1}{2}$ to 38 $\frac{1}{2}$ c. Cheese, flats, 18 $\frac{1}{2}$ to 22c. Eggs, mixed colors, checks to special packs, 27 to 32 $\frac{1}{4}$ c.

Oils—Linseed was quiet at 8.5c. for tank cars. Cake was dull and nominal. Meal was easier. Coconut, Manila, coast, tanks, 4 $\frac{1}{2}$ c.; tanks, N. Y., 4 $\frac{5}{8}$ to 4 $\frac{3}{4}$ c. Corn, crude, tanks, Western mills, 10 $\frac{1}{8}$ to 10 $\frac{1}{4}$ c.; China wood, N. Y., tanks, shipment 9.3 to 9.5c.; drums, spot, 10c.; olive, denatured, spot, Spanish, 92 to 95c.; shipments, Spanish, 88c.; Greek, 86c. Soya bean, tanks, Western mills, spot, forward, 8.25c.; carload drums, 9.3c.; less carload, 9.7c. Edible, coconut, 76 degrees, 11 $\frac{1}{4}$ c. Lard, prime, 10 $\frac{1}{2}$ c.; extra strained winter, 9 $\frac{3}{4}$ c. Cod, Newfoundland, 33c. Turpentine, 55 $\frac{1}{4}$ c. to 59 $\frac{1}{4}$ c. Rosin, \$5.25 to \$7.55.

Cottonseed Oil sales, including switches, 25 contracts. Crude, S. E., 9 $\frac{3}{4}$ c. Prices closed as follows:

February	11.00@	June	11.08@
March	11.09@	July	11.15@
April	11.08@	August	11.15@
May	11.11@	September	11.18@

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 26th ult. closed 16 to 19 points lower with sales of 1,870 tons. Spot ribbed smoked sheets fell to 12.56c. London was unchanged to 1-16d. higher and Singapore ended 1-32d. lower to 1-32d. higher. March ended at 12.71 to 12.72c.; May at 12.85 to 12.86c.; July at 13.01c.; Sept. at 13.17c., and Dec. at 13.40c. On the 28th ult. futures closed 3 to 14 points lower, except on Jan., which was 4 points higher. Sales were 7,090 tons. London declined $\frac{1}{8}$ to 3-16d. Singapore was 1-16 to 3-32d. lower. Jan. ended at 12.60c.; March at 12.57 to 12.61c.; May at 12.75c.; July at 12.89 to 12.90c.; Sept. at 13.07c.; Oct. at 13.17c., and Dec. at 13.37c. On the 29th ult., prices declined 10 to 23 points after sales of 4,880 tons. Spot smoked ribbed dropped to 12.38c. London and Singapore were weaker. March ended at 12.47 to 12.50c.; May at 12.65 to 12.66c.; July at 12.75 to 12.79c.; Sept. at 12.90c.; Oct. at 12.98c., and Dec. at 13.14c. Futures on the 30th ult. were 18 to 30 points higher with sales of 4,440 tons. Spot ribbed smoked sheets rose to 12.61c. London was 1-16d to $\frac{1}{8}$ d. higher, while Singapore was unchanged to 1-32d. lower. At the close March was 12.70 to 12.71c.; May 12.84 to 12.86c.; July, 13.01c. Sept., 13.15 to 13.16c.; Oct., 13.24c., and Dec., 13.43 to 13.44c.

On the 31st ult. prices ended 1 to 6 points higher with sales of 2,700 lbs. Spot ribbed smoked sheets here were unchanged at 12.62c. London was unchanged to 1-16d. higher and Singapore rose $\frac{1}{8}$ d. March ended at 12.74 to 12.75c., May at 12.86 to 12.90c., July at 13.01c., Sept. at 13.19 to 13.22c., Oct. at 13.27c. and Dec. at 13.43c. To-day prices ended 5 points lower to 2 points higher, with March, 12.72c.; May, 12.88c.; July, 13.00c.; Sept., 13.15c., and Dec., 13.38c.

Hides futures on the 26th ult. closed 5 to 10 points lower after sales of 120,000 lbs. Sept. ended at 9.50 to 9.58c., and Dec. at 9.87 to 9.92c. On the 28th ult. futures closed 1 to 12 points lower with sales of 1,720,000 lbs. March ended at 8.75 to 8.90c., June at 9.12c., Sept. at 9.49 to 9.50c. and Dec. at 9.75 to 9.90c. On the 29th ult. futures ended 3 to 10 points higher with sales of 1,720,000 lbs. Sales of 27,000 hides were reported in the Chicago spot market at 11c. for native steers. Branded steers were $\frac{1}{2}$ c. lower. Some 9,000 frigorifico steers sold in the Argentina spot market at 10 $\frac{1}{2}$ c. June ended at 9.15c., Sept. at 9.55c., and Dec. at 9.85 to 9.95c. On the 30th ult. futures rose 22 to 36 points with sales of 3,200,000 lbs. In the Argentine spot market

sales were reported of 8,000 frigorifico steers at slightly lower prices. March ended at 9.16c., June at 9.45c. and Sept. at 9.77 to 9.84c.

On the 31st ult. futures closed 4 to 8 points higher with sales of 2,000,000 lbs. March ended at 9.20c., June at 9.51c. and Sept. at 9.85 to 9.87c. To-day futures closed 7 to 10 points higher at 9.58c. for June, 9.95c. for Sept. and 10.22c. for Dec.

Ocean Freights were slow.

Charters included—Sugar, probably part cargo, prompt, Port-au-Prince to United Kingdom about 13s.; prompt, Santo Domingo to United Kingdom about 12s. Grain booked—About 6 loads to the Mediterranean, 8c.; 2½ to Havre at 7c., a few to Copenhagen at 10c.; 4 loads to Copenhagen at 10c. and 5 to Rotterdam at 5c. Coal—Hampton Roads to Havana, \$1.25; Hampton Roads to St. Thomas, \$1.40. Trips—West Indies round, 75c.; West Indies prompt round, 70c. Rock phosphate—prompt Tampa to Graston, 11s. 6d. Tankers—Prompt, January Gulf, light crude to north of Hatteras, 20c.; prompt U. S. Gulf, crude to B. A., 12s. 3d.

Coal was in good demand owing to the very cold weather. Bituminous output last week increased 300,000 tons to 8,300,000 net; for three weeks to Jan. 26 it was 23,730,000 tons and the weekly average 7,910,000, against 21,760,000 tons in the corresponding three weeks last year and a weekly average of 7,210,000 tons.

Copper was fairly active both here and abroad. Blue Eagle electrolytic for domestic shipment was unchanged at 9c. Sales were reported Wednesday of 1,500,000 lbs. European prices were 6.70c. c.i.f. Hamburg, Havre and London. In London on the 31st ult. prices advanced 6s. 3d. to £27 13s. 9d. for spot and £28 for futures; sales, 750 tons of spot and 2,050 tons of futures; electrolytic spot rose 10s. to £30 15s.; futures up 5s. to £31.

Tin was rather quiet but spot Straits advanced to 51.10c. American tin deliveries during January were 4,600 tons, all from Atlantic ports. Stocks here at the end of the month were 1,025 tons and the amount landing 1,556 tons, making a total in sight here of 2,581 tons. In London on the 31st ult. spot standard advanced £1 6s. to £233 15s.; futures unchanged at £228 17s. 6d.; sales, 50 tons of spot and 675 tons of futures; spot Straits up £1 to £234; Eastern c.i.f. London dropped 5s. to £231 15s.

Lead was up to 3.60c. New York and 3.45c. East St. Louis, with demand rather light. In London on the 31st ult. spot was unchanged at £10 8s. 9d.; futures declined 1s. 3d. to £10 7s. 6d.; sales, 300 tons of spot and 850 tons of futures.

Zinc was quiet at 3.70c. East St. Louis. In London on the 31st ult. prices were unchanged at £12 2s. 6d. for spot and £12 for futures; sales, 50 tons of spot and 50 tons of futures.

Steel operations were up to 52.5% of capacity a gain of 6% for the week. The best demand came from the automobile industry. Tin plate mills were operating at 60 to 65% of capacity. Miscellaneous shipments were better. Railroads purchased limited quantities. There was very little demand for bolts, nuts and rivets. The Chicago output was up to 65% of capacity, with the demand mostly from automotive, farm equipment and miscellaneous consumers. Heavy melting steel was quoted at \$13 to \$13.50 Pittsburgh and around \$11.50 at Chicago.

Pig Iron showed some improvement during the week. Jobbing foundries are doing a better business. In the Cincinnati district shipments to the automobile industry were brisker. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50. Basic, Valley, \$18; Eastern Pennsylvania, \$19; Malleable, Eastern Pennsylvania \$20; Buffalo, \$19.

Wool was in fair demand and steady. Boston wired a Government report on Jan. 31st saying: "The Boston wool market continues to be fairly active, with demand centering mainly on the finer qualities of Western-grown wools. Bulk average French combing 64s and finer territory wools in original bags 67 to 70c., scoured basis. Fair sized quantities of Texas wools have moved this week at 65 to 70c. for average 12 months' wool and 55 to 58c. scoured basis, for the choice fall wools."

In London on Jan. 28 offerings were 8,390 bales with the home and Continent the chief buyers. Prices firm. On the 29th inst. offerings in London were 8,812 bales with Yorkshire and the Continent buying freely. German and Russian interests were also buying. Prices steady. In London on Jan. 30 the home and Continent took the offerings of 6,500 bales and prices were well maintained. In London on Jan. 31 offerings at the Colonial auctions were 8,708 bales with competition keen. Prices firm. The selection included 333 bales of English specially classed, washed and greasy crossbreds which sold at values equivalent to Dec. best washed realizing 11¾d. and greasy 8¼d.

Silk futures on the 28th ult. closed 1 to 3c. lower with sales of 2,110 bales. Crack double extra was down to \$1.47½. Japanese cables were weaker. Feb. ended at \$1.36, March at \$1.36½ to \$1.37½, April at \$1.37 to \$1.37½, May and June at \$1.37½, July and Aug. \$1.37 and Sept. at \$1.36½ to \$1.37½. On the 29th ult. prices advanced 1 to 1½c. on sales of 800 bales. Crack double extra fell 1½c. to \$1.46. Japanese cables were firmer. Feb. ended at \$1.37, March at \$1.37½, April at \$1.37½ to \$1.38; May and June \$1.38, and July, Aug. and Sept. \$1.38 to \$1.38½. On the 30th ult. futures fell ½ to 3½c. on sales of 1,750 bales. Crack double extra was 1c. off to \$1.45. The Yokohama Bourse was 15 to 23 points lower. Yen

exchange was unchanged at 28½. Feb. ended at \$1.36½, March at \$1.35 to \$1.35½, April at \$1.36 to \$1.36½, May at \$1.35 to \$1.36½, June at \$1.34½ to \$1.36, July at \$1.35, Aug. at \$1.34½ to \$1.35 and Sept. at \$1.35½ to \$1.35.

On the 31st ult. futures closed 1c. lower to 2c. higher with sales of 440 bales. Crack double extra spot fell 2½c. to \$1.42½. Japanese markets were irregular. Feb. ended at \$1.35½ to \$1.36; Mar., \$1.35½ to \$1.36; May at \$1.36 to \$1.37; July at \$1.36½; Aug., \$1.36 to \$1.37; and Sept. at \$1.36½ to \$1.37. To-day futures closed 1 to 3c. lower with Feb. at \$1.32½; Mar., Apr. and May, \$1.34; June, \$1.34½; July, \$1.34; Aug., \$1.35 and Sept. at \$1.34.

COTTON

Friday Night, Feb. 1 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 44,884 bales, against 52,473 bales last week and 65,908 bales the previous week, making the total receipts since Aug. 1 1934 3,469,079 bales, against 5,926,239 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 2,457,160 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,281	5,590	1,813	866	2,263	605	13,418
Texas City	---	---	---	---	---	90	90
Houston	1,227	1,011	611	959	1,370	6,663	11,841
Corpus Christi	---	719	---	---	---	---	719
New Orleans	1,596	684	4,006	2,673	4,034	---	12,993
Mobile	---	---	413	161	119	---	1,234
Pensacola	97	16	---	656	---	---	672
Jacksonville	---	---	---	---	---	---	19
Savannah	309	59	204	53	55	40	720
Charleston	35	89	137	181	86	---	1,465
Lake Charles	---	---	---	---	---	---	768
Wilmington	---	---	20	31	28	---	99
Norfolk	123	7	137	---	15	---	373
Baltimore	---	---	---	---	---	---	473
Totals this week	5,668	8,271	7,341	5,580	7,970	10,054	44,884

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 Feb. 1	1934-35		1933-34		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934
Galveston	13,418	810,273	36,988	1,715,185	602,685	816,758
Texas City	90	61,699	1,761	169,726	24,769	45,644
Houston	11,841	961,696	23,951	1,987,431	972,963	1,416,729
Corpus Christi	719	268,979	932	311,937	71,467	79,287
Beaumont	---	4,538	---	8,767	2,008	8,588
New Orleans	12,993	808,347	19,942	1,038,480	677,517	789,442
Gulfpport	---	---	---	---	---	---
Mobile	1,234	117,321	3,179	122,607	94,340	119,968
Pensacola	672	65,319	8,108	115,058	13,730	22,579
Jacksonville	19	6,550	31	12,440	3,928	7,340
Savannah	720	104,329	1,091	146,816	116,474	125,235
Brunswick	---	459	---	25,033	---	---
Charleston	1,465	126,981	1,034	110,126	56,432	51,948
Lake Charles	768	55,030	1,099	95,610	31,512	41,669
Wilmington	99	14,410	648	18,306	25,567	19,783
Norfolk	373	41,753	602	32,080	26,697	20,108
Newport News	---	---	---	---	---	---
New York	---	---	---	---	31,283	92,594
Boston	---	---	---	---	5,133	11,417
Baltimore	473	21,395	664	16,637	2,870	2,657
Philadelphia	---	---	---	---	---	---
Totals	44,884	3,469,079	100,030	5,926,239	2,759,375	3,671,746

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	13,418	36,988	32,354	68,736	24,487	18,594
Houston	11,841	23,951	66,385	54,656	25,405	25,155
New Orleans	12,993	19,942	46,831	50,449	27,426	28,393
Mobile	1,234	3,179	9,150	20,613	12,731	2,601
Savannah	720	1,091	890	8,060	9,079	2,710
Brunswick	---	---	968	---	---	---
Charleston	1,465	1,034	3,444	2,024	1,653	499
Wilmington	99	648	1,402	692	802	473
Norfolk	373	602	763	484	1,723	1,138
Newport News	---	---	---	---	---	---
All others	2,741	12,595	19,923	17,931	2,647	2,714
Total this wk.	44,884	100,030	182,110	223,645	105,953	82,277
Since Aug. 1	3,469,079	5,926,239	6,687,139	7,556,198	7,342,130	7,169,122

The exports for the week ending this evening reach a total of 100,721 bales, of which 34,497 were to Great Britain, 16,444 to France, 4,547 to Germany, 10,481 to Italy, 13,171 to Japan, 500 to China, and 21,081 to other destinations. In the corresponding week last year total exports were 148,208 bales. For the season to date aggregate exports have been 2,885,568 bales, against 4,898,802 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 1 1935 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	5,196	2,473	2,756	---	2,196	---	2,929	15,550
Houston	3,482	10,692	1,195	3,879	---	---	7,337	26,585
Corpus Christi	---	1,166	---	1,298	1,023	---	1,789	5,276
Texas City	---	300	533	---	---	---	560	1,393
New Orleans	11,805	899	---	5,304	9,952	500	7,534	35,994
Lake Charles	---	914	56	---	---	---	632	1,602
Jacksonville	143	---	7	---	---	---	---	150
Pensacola	591	---	---	---	---	---	---	591
Panama City	656	---	---	---	---	---	---	656
Savannah	4,502	---	---	---	---	300	---	4,802
Charleston	8,106	---	---	---	---	---	---	8,106
Gulfpport	16	---	---	---	---	---	---	16
Total	34,497	16,444	4,547	10,481	13,171	500	21,081	100,721
Total 1934	10,275	17,810	43,007	19,643	27,492	5,736	23,645	148,208
Total 1933	37,191	37,764	60,954	27,535	57,174	14,318	26,944	261,880

From Aug. 1 1934 to Feb. 1 1935 Exports from—	Exported to—								Total
	Great Britain	France	Germany	Italy	Japan	China	Other		
Galveston	65,137	56,366	48,063	67,004	281,921	8,452	130,399		657,342
Houston	72,846	86,392	38,444	85,844	285,115	39,013	143,639		751,293
Corpus Christi	30,057	22,019	7,906	13,778	136,625	6,675	34,138		251,198
Texas City	1,896	10,917	2,295	394	743		10,654		26,899
Beaumont	3,132		223	400			1,019		4,774
New Orleans	129,465	54,424	66,168	78,694	124,579	2,375	80,683		536,388
Lake Charles	7,555	9,688	929	2,202	9,112		8,950		38,436
Mobile	30,769	7,973	21,391	13,299	32,311	528	8,544		114,815
Jacksonville	2,423	52	1,229				550		4,254
Pensacola	8,740	29	6,558	2,481	11,269		2,926		32,003
Panama City	9,572	125	3,594		14,014		775		28,080
Savannah	48,202	3,494	21,668	100	6,050		5,462		84,976
Brunswick	876						200		1,076
Charleston	64,281	5,086	15,452		10,400		3,100		98,319
Norfolk	4,042	203	3,431	2,033	200		1,400		11,309
Gulport	2,535		425						2,960
New York	7,213	812	5,533	2,172			8,211		23,941
Boston	1		26				2,179		2,206
Philadelphia	619						50		670
Los Angeles	6,603	2,400	2,392	100	158,593	1,150	5,105		176,343
San Francisco	106		643				250		38,104
Seattle							182		182
Total	496,070	259,980	246,370	268,502	1,107,754	58,443	448,449		2,885,568
Total 1933-34	873,796	590,324	960,733	447,407	1,198,389	184,506	643,647		4,898,802
Total 1932-33	887,219	604,745	1,149,919	470,905	1,131,585	186,874	623,137		5,053,384

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 20,924 bales. In the corresponding month of the preceding season the exports were 29,705 bales. For the five months ended Dec. 31 1934 there were 104,182 bales exported, as against 122,573 bales for the five months of 1933.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 1 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston	2,800	3,300	3,000	30,400	900	40,400
Houston	2,119	1,122	663	34,325	234	38,463
New Orleans	1,117	3,828	2,788	5,485		13,218
Savannah						116,474
Charleston					441	441
Mobile				200		200
Norfolk						26,697
Other ports*						212,267
Total 1935	6,036	8,250	6,451	70,410	1,575	92,722
Total 1934	24,131	12,987	23,097	105,868	6,895	172,978
Total 1933	28,425	10,048	22,204	89,276	5,495	155,448

* Estimated.

Speculation in cotton for future delivery was rather light and no improvement is looked for until some of the uncertainties surrounding market have been removed. On the 26th inst. scattered liquidation owing to the weakness in Liverpool caused a decline of 2 to 4 points. The South was offering contracts late in the session. The trade was the best buyer. New Orleans and the Far East were also buying. On Wednesday local cotton men will meet with members of the Senate Agricultural Committee in an effort to alleviate the export situation. Spot cotton was quiet but the basis was steady. On the 28th ult. there was a further decline of 9 to 11 points under foreign selling owing to nervousness over the pending gold clause decision. Liverpool cables were disappointing. The weakness of foreign exchange was also a disturbing factor in the early trading. At one time prices showed losses of 15 to 16 points. Aside from trade price fixing the market got little support. On the 29th ult. foreign selling again sent prices downward in a nervous market dominated by a feeling of nervousness over Washington developments. With nothing definite about the Government's plans for control of next season's crop and its disposition of surplus holdings, much of which is in the 12c. loan and the decision on the gold clause cases still pending, traders were not inclined to do much on either side of the market. There was some foreign selling on the possibility of American selling of surplus stocks in foreign markets. Liverpool and the Continent sold. The trade was the best buyer. Estimates on the Indian crop were about 1,000,000 bales under earlier figures. The spot demand remained quiet but the basis continued firm. On the 30th ult. prices ended with net advances of 4 to 7 points. The upturn was due more to a lack of offerings rather than to anything else. The trade bought moderately. So did New Orleans. Foreign interests sold a little. Trading was very light. There was a feeling of caution and nervousness owing to the impending gold clause decision. The recent liquidation made for a better technical position. Spot cotton was quiet but farmers are not inclined to offer much at present values. Southern spot markets were officially unchanged to 5 points higher.

It was another day of small trading on the 31st ult., in an irregular market. Prices ended 2 points lower to 1 point higher. The market is in a rut from which it is not expected to emerge until the gold clause decision is out of the way. The Government was credited with buying. Spot houses were buying March and selling October. Nothing came out of the Senate Agricultural Committee conference on exports. Southeastern mill interests were supporting the market while co-operative interests were selling May and July deliveries. Local operators and the South were selling a little. Liverpool was quiet and featureless. To-day prices ended unchanged to 2 points lower. Liverpool cables were disappointing and there was less demand from the trade.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Feb. 7 1935

Differences between grades established for deliveries on contract to Feb. 7 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 Inch	1-Inch & longer	Differences between grades established for deliveries on contract to Feb. 7 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
		White	Yellow
.22	.49	Middling Fair	.70 on Mid.
.22	.49	Strict Good Middling	.57 do
.22	.49	Good Middling	.46 do
.22	.49	Strict Middling	.32 do
.22	.49	Middling	.22 do
.19	.41	Strict Low Middling	.38 off Mid.
.18	.38	Low Middling	.80 do
		*Strict Good Ordinary	1.31 do
		*Good Ordinary	1.76 do
		Good Middling—Extra White	.47 on do
		Strict Middling	.32 do
		Middling	.01 do
		Strict Low Middling	.37 off do
		Low Middling	.77 do
		Good Middling—Spotted	.25 on do
.21	.46	Strict Middling	.Even do
.21	.46	Middling	.38 off do
.18	.38	*Strict Low Middling	.80 do
		*Low Middling	1.31 do
.18	.38	Strict Good Middling—Yellow Tinged	.02 off do
.18	.36	Good Middling	.28 off do
		Strict Middling	.46 do
		*Middling	.80 do
		*Strict Low Middling	1.31 do
		*Low Middling	1.76 do
.17	.35	Good Middling—Light Yellow Stained	.43 off do
		*Strict Middling	.81 do
		*Middling	1.30 do
.17	.35	Good Middling—Yellow Stained	.80 off do
		*Strict Middling	1.31 do
		*Middling	1.76 do
.18	.36	Good Middling—Gray	.27 off do
.18	.36	Strict Middling	.51 do
		*Middling	.82 do
		*Good Middling—Blue Stained	.81 off do
		*Strict Middling	1.31 do
		*Middling	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. 26 to Feb. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.65	12.60	12.55	12.60	12.60	12.55

New York Quotations for 32 Years

1935	12.55c.	1927	13.65c.	1919	26.75c.	1911	14.95c.
1934	11.75c.	1926	20.75c.	1918	31.20c.	1910	14.70c.
1933	8.90c.	1925	24.05c.	1917	14.75c.	1909	9.85c.
1932	6.80c.	1924	34.00c.	1916	11.95c.	1908	11.65c.
1931	10.45c.	1923	27.40c.	1915	8.50c.	1907	11.00c.
1930	16.50c.	1922	17.20c.	1914	12.75c.	1906	11.35c.
1929	20.05c.	1921	14.15c.	1913	13.00c.	1905	7.35c.
1928	17.75c.	1920	39.15c.	1912	9.90c.	1904	17.25c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, unchanged.	Steady	60		60
Monday	Quiet, 5 pts. dec.	Steady		700	700
Tuesday	Steady, 5 pts. dec.	Steady	1,800		1,800
Wednesday	Steady, 5 pts. adv.	Steady	1,150	100	1,250
Thursday	Steady, unchanged.	Steady	900	700	1,600
Friday	Quiet, 5 pts. dec.	Steady			
Total week			3,910	1,500	5,410
Since Aug. 1			46,426	102,600	149,026

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 26	Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1
Feb. (1935)						
Range	12.40n	12.32n	12.27n	12.32n	12.30n	12.26n
Closing	12.40n	12.32n	12.27n	12.32n	12.30n	12.26n
March						
Range	12.43-12.48	12.31-12.40	12.30-12.36	12.35-12.38	12.35-12.40	12.30-12.36
Closing	12.46	12.37-12.40	12.32	12.37-12.38	12.35-12.36	12.31-12.33
April						
Range	12.48n	12.39n	12.35n	12.39n	12.38n	12.34n
Closing	12.48n	12.39n	12.35n	12.39n	12.38n	12.34n
May						
Range	12.47-12.51	12.35-12.43	12.35-12.41	12.40-12.44	12.41-12.45	12.36-12.42
Closing	12.51	12.41-12.42	12.38	12.42	12.42	12.38
June						
Range	12.51n	12.41n	12.38n	12.41n	12.42n	12.38n
Closing	12.51n	12.41n	12.38n	12.41n	12.42n	12.38n
July						
Range	12.47-12.51	12.35-12.43	12.33-12.42	12.41-12.45	12.42-12.47	12.37-12.43
Closing	12.51	12.40-12.41	12.39	12.44	12.43	12.39-12.40
Aug.						
Range	12.48n	12.37n	12.36n	12.41n	12.40n	12.36n
Closing	12.48n	12.37n	12.36n	12.41n	12.40n	12.36n
Sept.						
Range	12.45n	12.34n	12.33n	12.38n	12.37n	12.33n
Closing	12.45n	12.34n	12.33n	12.38n	12.37n	12.33n
Oct.						
Range	12.40-12.44	12.27-12.34	12.24-12.32	12.32-12.35	12.33-12.38	12.29-12.35
Closing	12.42-12.43	12.32	12.29	12.35	12.35	12.31
Nov.						
Range	12.45n	12.36n	12.32n	12.38n	12.38n	12.34n
Closing	12.45n	12.36n	12.32n	12.38n	12.38n	12.34n
Dec.						
Range	12.47-12.51	12.34-12.40	12.31-12.36	12.40-12.42	12.39-12.44	12.35-12.41
Closing	12.49	12.40	12.35	12.42	12.42	12.37
Jan. (1936)						
Range		12.39-12.40	12.31-12.35	12.40-12.42	12.39-12.43	12.36-12.41
Closing		12.40	12.35n	12.42	12.43	12.38n

n Nominal.

Range of future prices at New York for week ending Feb. 1 1935 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Feb. 1935		
Mar. 1935	12.30 Jan. 29	12.48 Jan. 26
Apr. 1935		11.13 May 1 1934
May 1935	12.35 Jan. 28	14.15 Aug. 9 1934
June 1935		11.79 May 25 1934
July 1935	12.33 Jan. 29	14.23 Aug. 9 1934
Aug. 1935		12.03 Nov. 1 1934
Sept. 1935		14.23 Aug. 9 1934
Oct. 1935	12.24 Jan. 29	12.30 Nov. 14 1934
Nov. 1935		12.35 Oct. 24 1934
Dec. 1935	12.31 Jan. 29	12.35 Oct. 24 1934
Jan. 1936	12.31 Jan. 29	11.74 Nov. 1 1934
		12.71 Jan. 2 1935
		12.22 Jan. 15 1935
		12.70 Jan. 9 1935
		12.31 Jan. 29 1935
		12.43 Jan. 31 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. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Feb. 1—	1935.	1934	1933	1932
Stock at Liverpool.....	bales. 815,000	906,000	775,000	699,000
Stock at Manchester.....	82,000	97,000	104,000	179,000
Total Great Britain.....	897,000	1,003,000	879,000	878,000
Stock at Bremen.....	306,000	581,000	501,000	311,000
Stock at Havre.....	172,000	301,000	299,000	179,000
Stock at Rotterdam.....	27,000	24,000	20,000	21,000
Stock at Barcelona.....	87,000	97,000	89,000	102,000
Stock at Genoa.....	37,000	130,000	90,000	96,000
Stock at Venice and Mestre.....	18,000	9,000	-----	-----
Stock at Trieste.....	7,000	10,000	-----	-----
Total Continental stocks.....	654,000	1,152,000	999,000	709,000
Total European stocks.....	1,551,000	2,155,000	1,878,000	1,587,000
India cotton afloat for Europe.....	102,000	141,000	83,000	48,000
American cotton afloat for Europe.....	220,000	379,000	465,000	355,000
Egypt, Brazil, &c., afloat for Europe.....	126,000	121,000	54,000	66,000
Stock in Alexandria, Egypt.....	311,000	427,000	554,000	726,000
Stock in U. S. ports.....	636,000	894,000	652,000	462,000
Stock in U. S. interior towns.....	2,759,375	3,671,746	4,701,946	4,808,631
U. S. exports to-day.....	1,767,312	2,027,706	2,118,211	2,123,944
	9,664	20,779	42,390	110,642
Total visible supply.....	7,482,351	9,837,231	10,548,547	10,287,217

Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock.....	bales. 260,000	475,000	439,000	319,000
Manchester stock.....	51,000	53,000	68,000	101,000
Bremen stock.....	260,000	-----	-----	-----
Havre stock.....	146,000	-----	-----	-----
Other Continental stock.....	92,000	1,066,000	924,000	651,000
American afloat for Europe.....	220,000	379,000	465,000	355,000
U. S. port stocks.....	2,759,375	3,671,746	4,701,946	4,808,631
U. S. interior stocks.....	1,767,312	2,027,706	2,118,211	2,123,944
U. S. exports to-day.....	9,664	20,779	42,390	110,642
Total American.....	5,565,351	7,693,231	8,758,547	8,469,217
East Indian, Brazil, &c.—				
Liverpool stock.....	555,000	431,000	336,000	380,000
Manchester stock.....	31,000	44,000	36,000	78,000
Bremen stock.....	53,000	-----	-----	-----
Havre stock.....	26,000	-----	-----	-----
Other Continental stock.....	77,000	86,000	75,000	58,000
Indian afloat for Europe.....	102,000	141,000	83,000	48,000
Egypt, Brazil, &c., afloat.....	126,000	121,000	54,000	66,000
Stock in Alexandria, Egypt.....	311,000	427,000	554,000	726,000
Stock in Bombay, India.....	636,000	894,000	652,000	462,000
Total East India &c.....	1,917,000	2,144,000	1,790,000	1,818,000
Total American.....	5,565,351	7,693,231	8,758,547	8,469,217
Total visible supply.....	7,482,351	9,837,231	10,548,547	10,287,217
Middling uplands, Liverpool.....	7,07d.	6.29d.	4.94d.	5.58d.
Middling uplands, New York.....	12.55c.	11.80c.	6.00c.	6.65c.
Egypt, good Sakel, Liverpool.....	9.26d.	9.36d.	8.09d.	8.65d.
Broach, fine, Liverpool.....	6.03d.	4.84d.	4.67d.	5.11d.
Tinnevely, good, Liverpool.....	6.68d.	5.82d.	4.80d.	5.64d.

a 14,000 added to Liverpool stock.

Continental imports for past week have been 78,000 bales. The above figures for 1935 show a decrease from last week of 100,721 bales, a loss of 2,354,880 bales from 1934, a decrease of 3,066,196 bales from 1933, and a decrease of 2,804,866 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 Feb. 1 1935				Movement to Feb. 2 1934			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Feb. 1	Week	Season	Week	Feb. 2
Ala., Birmlng'm	246	19,285	545	6,495	164	24,558	367	12,951
Eufaula	25	7,298	74	5,283	65	7,437	56	6,034
Montgomery	4	22,542	660	23,247	314	25,878	586	33,117
Selma	126	43,002	549	45,808	56	36,349	360	41,132
Ark., Blythville	609	115,853	1,736	97,286	1,936	122,602	4,201	70,360
Forest City	4	27,293	429	25,026	21	17,663	219	16,025
Helena	78	42,908	429	20,577	362	42,001	1,174	29,557
Hope	87	28,194	218	21,957	22	44,966	771	17,263
Jonesboro	30	28,000	122	25,677	50	29,363	1,382	12,553
Little Rock	383	72,041	1,515	49,154	2,535	94,485	5,511	44,960
Newport	8	16,923	100	15,108	267	29,069	1,194	20,178
Pine Bluff	419	72,440	1,523	38,476	440	94,060	691	44,039
Walnut Ridge	110	24,570	169	13,516	229	52,616	2,445	19,661
Ga., Albany	-----	4,492	16	8,159	-----	10,578	91	3,939
Athens	425	13,343	265	46,383	465	29,030	255	59,125
Atlanta	324	61,773	4,331	109,837	3,703	94,618	5,815	219,631
Augusta	1,010	83,734	5,055	130,758	4,219	124,166	4,367	140,507
Columbus	450	19,750	600	14,361	200	14,440	1,200	13,661
Macon	63	12,075	341	26,721	676	15,369	1,076	34,479
Rome	100	17,973	100	21,458	155	11,272	75	10,049
La., Shreveport	203	56,749	1,110	27,848	1,000	49,657	1,570	38,051
Miss. Clarksdale	2,433	116,253	5,819	62,170	1,449	114,878	4,547	48,162
Columbus	25	20,594	125	19,243	121	15,707	76	12,962
Greenwood	710	124,635	3,696	62,629	1,671	136,396	3,815	70,095
Jackson	165	23,747	472	21,672	140	25,710	312	18,039
Natchez	4	3,532	12	5,014	15	4,293	128	5,035
Ylkesburg	180	19,775	94	9,208	116	19,231	448	9,516
Vazoo City	25	28,180	877	22,013	28	27,033	670	13,890
Mo., St. Louis	3,611	115,663	3,307	2,314	4,073	148,447	8,009	19,142
N.C., Gr'nshoro	206	2,066	268	18,055	1,685	6,471	348	19,053
Oklahoma—								
15 towns *	1,771	230,159	3,379	126,511	8,716	774,504	20,542	186,564
S.C., Greenville	2,231	83,248	3,786	70,529	2,196	97,494	3,593	90,930
Tenn., Memphis	23,682	1,045,699	30,145	500,680	42,476	1,333,115	54,184	573,812
Texas, Abilene	218	23,335	157	8,073	502	62,612	771	1,716
Austin	43	20,253	387	3,708	135	18,790	413	3,772
Brenham	61	14,392	34	4,736	48	26,582	350	5,580
Dallas	376	44,097	1,199	10,781	1,215	91,232	2,114	13,637
Paris	21	34,008	620	14,501	89	52,435	1,141	14,047
Robstown	1	6,680	42	1,515	15	5,447	21	963
San Antonio	7	15,639	150	3,741	161	10,407	148	647
Texarkana	7	25,946	46	18,888	202	26,571	941	17,122
Waco	452	54,480	874	12,196	583	88,368	1,434	15,750
Total, 56 towns	40,933	2,842,619	75,374	1,767,312	81,615	4,055,900	137,410	202,770

* Includes the combined totals of 15 towns in Oklahoma. The above totals show that the interior stocks have decreased during the week 33,712 bales and are to-night

260,394 bales less than at the same period last year. The receipts at all the towns have been 40,681 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1— We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 1—	1934-35		1933-34	
	Shipped—	Since Aug. 1	Week	Since Aug. 1
Via St. Louis.....	3,307	125,297	8,009	129,545
Via Mounds, &c.....	3,276	63,271	2,175	92,574
Via Rock Island.....	-----	-----	-----	1,322
Via Louisville.....	135	9,523	18	7,691
Via Virginia points.....	3,573	104,384	3,664	96,360
Via other routes, &c.....	4,000	373,640	12,272	333,076
Total gross overland.....	14,291	676,115	26,138	660,568
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	473	21,395	664	16,632
Between interior towns.....	301	8,284	349	8,045
Inland, &c., from South.....	9,106	161,177	5,946	123,806
Total to be deducted.....	9,880	190,856	6,959	148,483
Leaving total net overland.....	4,411	485,259	19,179	512,085

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,411 bales, against 19,179 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 26,826 bales.

In Sight and Spinners'	1934-35		1933-34	
	Takings	Week	Since Aug. 1	Week
Receipts at ports to Feb. 1.....	44,881	3,469,079	100,030	5,926,239
Net overland to Feb. 1.....	4,411	485,259	19,179	512,085
Southern consumption to Feb. 1.....	85,000	2,315,000	80,000	2,499,000
Total marketed.....	34,295	6,269,338	199,209	8,937,324
Interior stocks in excess of *.....	33,712	614,575	56,700	765,468
Excess of Southern mill takings over consumption to Jan. 1.....	-----	134,626	-----	230,931
Came into sight during week.....	100,583	7,018,539	142,509	9,933,723
Total in sight Feb. 1.....	21,784	589,409	26,730	794,937

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Feb. 3.....	260,816	1932.....	10,573,003
1932—Feb. 5.....	298,020	1931.....	12,251,530
1931—Feb. 6.....	187,270	1930.....	11,439,652

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on—					
	Feb. 1	Saturday	Monday	Tuesday	Wed. day	Thursday
Galveston.....	12.70	12.60	12.55	12.60	12.60	12.55
New Orleans.....	12.67	12.57	12.52	12.57	12.57	12.53
Mobile.....	12.46	12.37	12.32	12.37	12.35	12.31
Savannah.....	12.66	12.59	12.52	12.57	12.56	12.52
Norfolk.....	12.66	12.59	12.52	12.57	12.57	12.50
Montgomery.....	12.45	12.40	12.35	12.40	12.35	12.30
Augusta.....	12.66	12.59	12.52	12.57	12.55	12.52
Memphis.....	12.20	12.10	12.05	12.10	12.15	12.10
Houston.....	12					

The suggestions of Mr. Smith, according to reliable information, are five in number. He requests changes in the rules of the exchange to bring about the following results:

- 1. No spot house would be permitted to be a member of the clearing house of the Cotton Exchange.
2. The limitation of interest of any one firm in any delivery month should be cut to a smaller figure than the 1,000,000 bales permitted under current exchange rules.
3. The number of Southern delivery points against cotton futures contracts of the New York Exchange would be reduced to two, apparently one in the east of the belt and one in the west.
4. Sales of cotton on call would be prohibited.
5. One notice day against each month would be provided, and no re-tendering of cotton on contract would be permitted.
A further suggestion that the number of grades of cotton deliverable against contracts be reduced in order to make the contract "more favorable to the buyer" also has been reported as under consideration by Senator Smith, but apparently was not included in yesterday's suggestions or instructions.

Supplies of Indian Cotton Insufficient for Demand Requirements—The Indian cotton crop has recently been greatly reduced by unfavorable weather, and it appears that supplies of Indian cotton will be insufficient to satisfy the demand, according to a report issued Jan. 28 by the New York Cotton Exchange Service. Stocks of Indian cotton in India at the end of December were much smaller than in recent previous years, and were so small as to suggest that spinners in foreign countries may be forced to curtail their use of Indian cotton and turn to other sources, probably the United States. The Exchange Service's report said:

The Indian cotton crop is now estimated at about 4,800,000 bales of 400 pounds each as compared with early-season estimates of about 6,000,000 bales. Last season the Indian crop totaled 5,635,000 bales, and two seasons ago 5,136,000 bales. With the exception of the 1931-32 season, when the Indian crop was 4,168,000 bales, the current crop is the smallest in 13 seasons, or since 1921-22.
Analysis of supply and distribution of Indian cotton in India to the end of December, using the new crop estimate in place of the former larger figure, indicates that supplies in India are insufficient to satisfy requirements for the anticipated domestic consumption and usual exports during the balance of this season. Indian mills are running at a high rate of activity and it is probable, therefore, that exports will be greatly reduced rather than consumption in India, and that foreign spinners outside of India will be forced to curtail their use of Indian cotton and turn to other growths, probably American.
The stock of Indian cotton in India on Dec. 31, including the estimated unpicked portion of the crop, totaled about 4,829,000 bales of 400 pounds each, compared with 5,902,000 at the end of December last season, 5,162,000 two seasons ago, 3,991,000 three seasons ago, 5,343,000 four seasons ago, and an average of 5,319,000 on Dec. 31 in the five seasons just prior to the beginning of the depression, that is from 1924-25 through 1928-29.
Indian mills will require 1,500,000 to 1,600,000 bales of Indian cotton during the balance of this season, according to present indications, leaving about 3,200,000 to 3,300,000 bales available for export and end-seasons stocks. Assuming a carryover next July of 1,500,000 bales, there would be left only 1,700,000 to 1,800,000 bales available for export from January through July. Last season exports from Indian from Jan. 1 through July 31 totaled 2,583,000 bales, two seasons ago 2,001,000, three seasons ago 939,000, four seasons ago 2,375,000, while the pre-depression average was 2,733,000 bales.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that the cold weather that has prevailed over all sections of the cotton belt is regarded as being an important factor in the season's natural control of the boll weevil. In parts of the cotton belt where the moisture is sufficient, the soil has been satisfactorily mellowed.

Table with columns: Location, Rain, Rainfall, Thermometer (high, low, mean). Lists weather data for various cities like Galveston, Amarillo, Austin, etc.

Table showing the following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:
Feb. 1 1935 Feb. 2 1934
Feet Feet
New Orleans Above zero of gauge-- 9.4 3.0
Memphis Above zero of gauge-- 29.1 6.6
Nashville Above zero of gauge-- 14.0 9.4
Shreveport Above zero of gauge-- 17.8 8.6
Vicksburg Above zero of gauge-- 32.3 8.8

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.

Table: Week Ended, Receipts at Ports (1934, 1933, 1932), Stocks at Interior Towns (1934, 1933, 1932), Receipts from Plantations (1934, 1933, 1932). Rows include Nov, Dec, Jan, Feb.

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,076,881 bales; in 1933-34 were 6,668,282 bales and in 1932-33 were 7,339,885 bales. (2) That, although the receipts at the outports the past week were 44,884 bales, the actual movement from plantations was 11,172 bales, stock at interior towns having decreased 33,712 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:

Table: Cotton Takings, Week and Season. Columns: 1934-35 (Week, Season), 1933-34 (Week, Season). Rows: Visible supply Jan. 25, American in sight to Feb. 1, Bombay receipts to Jan. 31, etc.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,315,000 bales in 1934-35 and 2,499,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,719,107 bales in 1934-35 and 7,997,134 bales in 1933-34, of which 3,832,907 bales and 5,583,734 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Table: India Cotton Movement. Columns: 1934-35, 1933-34, 1932-33. Rows: Bombay Receipts, Exports From (For the Week, Since August 1).

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show an increase of 336,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Table: Alexandria, Egypt, Jan. 30. Columns: 1934-35, 1933-34, 1932-33. Rows: Receipts (cantars), Exports (Bales).

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 30 were 170,000 cantars and the foreign shipments 20,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

Table with columns for 1934-35 and 1933-34, listing cotton prices for 32s Cop Twist, 8 1/2 Lbs. Shirts, and Cotton Middling. Includes dates from Nov to Feb.

Shipping News—Shipments in detail:

Table listing shipping companies (e.g., GALVESTON, JACKSONVILLE, HOUSTON, NEW ORLEANS, TEXAS CITY, LAKE CHARLES) and their destinations with corresponding Bales counts.

Cotton Freight—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

Table showing cotton freight rates for various ports (Liverpool, Manchester, Antwerp, etc.) with columns for High Density and Standard.

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

Table showing Liverpool weekly imports, stocks, and amounts afloat for Jan. 11, 18, and Feb. 1.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Table showing daily market conditions (Spot, Market, Mid. Up'ds, Futures) from Saturday to Friday.

Prices of futures at Liverpool for each day are given below:

Table showing futures prices for Jan. 26 to Feb. 1, including New Contract and various months (January, March, May, etc.).

BREADSTUFFS

Friday Night, Feb. 1 1935.

Flour demand was rather small and prices were weaker.

Wheat trading was comparatively light and prices on the 26th ult. closed 1/8 to 1/4c. lower under tired long liquidation. There was some buying of wheat against sales of corn. Winnipeg was 1/8c. lower while Liverpool advanced 5/8d. to 3/4d. Shipping sales from Chicago were 13,000 bushels. On the 28th ult. prices resumed their downward course, ending with net losses of 1 to 1 1/2c. May was off 2c. at one time. Nervousness over the pending decision on the gold clause cases caused general liquidation. Winnipeg was 1/2 to 5/8c. lower owing to selling for Chicago account. Liverpool dropped 1/2d. to 5/8d. The United States visible supply decreased to 2,694,000 bushels and the Argentine crop was estimated at 238,832,000 bushels or about 13,000,000 less than recent estimates. On the 29th ult. prices after early firmness reacted under selling prompted by the weakness in stocks and ended 5/8c. lower. Winnipeg was 1/4c. higher while Liverpool declined 1/4 to 1/2d. A moderate export demand was reported for Canadian wheat. No precipitation was reported in the belt. On the 30th ult. prices advanced 1/8 to 1 1/8c. owing to buying on the oversold condition of the market. A rally in stocks caused short covering. The firmness of Liverpool was a helpful factor. Cash houses were buying for mill account. It was generally clear over the belt. Winnipeg advanced 1/8c. Liverpool was unchanged to 3/8d. lower.

On the 31st ult. prices ended 1/4 to 3/8c. higher, on buying by the previous day's sellers. There was less liquidation. The trade is pursuing a cautious policy owing to nervousness over the pending gold clause decision. The lack of moisture in the winter wheat belt is creating considerable fear concerning the winter wheat crop in this country. Foreign markets were weaker. To-day prices ended 1/8 to 3/8c. lower.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

Table with 4 columns: No. 2 red, Sat. Mon. Tues., Wed. Thurs. Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

Table with 4 columns: May, July, September, and Season's High and When Made.

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

Table with 4 columns: May, July, September, and Season's Low and When Made.

Corn showed little activity and prices on the 26th ult. reflected the weakness in wheat and ended 1/8c. lower to 1/4c. higher. Spreaders were selling corn against purchases of wheat. On the 28th ult. prices ended with net losses of 1 3/4 to 2c. in response to a lower wheat market. Shipping sales were only 5,000 bushels. Cash corn was lower. On the 29th ult. there was a further decline of 5/8 to 3/4c. under selling by foreign interests. Cash corn was unchanged to 1/2c. higher. Shipping sales were 24,000 bushels. On the 30th ult. prices ended 1 1/2 to 1 3/4c. higher with offerings light. Shipping sales were 26,000 bushels.

On the 31st ult. prices advanced 1/8 to 5/8c., owing to reports of a better demand. Terminal stocks are expected to show a decrease on Monday. To-day prices ended 1/8 to 1/2c. lower. Warmer weather in the West and expectations of a larger Argentine crop accounted for the weakness.

DAILY CLOSING PRICES OF CORN IN NEW YORK

Table with 5 columns: No. 2 yellow, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 101 1/4 to 100.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

Table with 5 columns: May, July, September, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 85 to 77 1/8.

Adjustment payments totaling more than \$182,000,000 now have been made to farmers co-operating in the 1934 corn-hog program, the Agricultural Adjustment Administration announced Jan. 30 in a preliminary report. Up to Jan. 29, the Administration said, approximately \$136,197,000 in first instalment payments had been distributed to 1,531,943 contract signers, while second instalment checks representing about \$46,144,000 had been mailed to 734,147 co-operating producers. The Administration added:

Approximately 50% of the second instalment, estimated at \$92,000,000, has now been disbursed. Practically all of the first payment checks have been distributed.

The preliminary report shows that second instalment payments up to Jan. 20 were made to producers in 36 States as follows:

Table listing states and their respective payment amounts. Total: \$2,955,964.

Oats were quiet and followed the action of wheat. On the 26th ult. there was a decline of 1/8 to 1/4 and the following day came another decline of 1/4 to 1 1/4c. This was followed by another decline of 1/4 to 1 1/2c. on the 29th ult. On the 30th ult. prices closed 3/8 to 7/8c. higher in sympathy with other grain. Shipping sales were 17,000 bushels.

On the 31st ult. prices advanced 1/8 to 1/2c. To-day prices ended 1/4 to 5/8c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

Table with 5 columns: No. 2 white, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 65 3/4 to 64.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

Table with 5 columns: May, July, September, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 51 3/8 to 40 3/4.

Table with 5 columns: May, July, September, Aug., Oct., Jan. Values range from 59 1/2 to 44.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

Table with 5 columns: May, July, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 42 3/8 to 41 1/4.

Rye showed little activity. On the 26th ult. prices advanced 3/8 to 1c., but on the following day felt the influence of the weakness in other grain and declined 1 3/8 to 1 1/2c. On the 29th ult., however, they ended 1 1/2c. lower to 1/2c. higher. On the 30th ult. prices ended 5/8 to 1 1/4c. higher reflecting the strength in wheat. Shipping sales were 30,000 bushels.

On the 31st ult. prices ended 1/4c. lower to 3/8c. higher. To-day prices ended unchanged to 1/2c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

Table with 5 columns: May, July, September, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 68 1/2 to 66 1/4.

Table with 5 columns: May, July, September, Aug., Jan. Values range from 95 1/4 to 76.

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

Table with 5 columns: May, July, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 55 3/8 to 54 1/4.

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

Table with 5 columns: May, July, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 75 1/4 to 70.

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

Table with 5 columns: May, July, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 52 3/8 to 51 1/8.

Closing quotations were as follows:

Table listing various grain types and their prices. Includes Wheat, Rye, Corn, and Flour.

Table listing various flour types and their prices. Includes Spring pats, Soft winter straight, Hard winter straight, etc.

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 ended last Saturday and since Aug. 1 for each of the last three years:

Table showing receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 26 1935. Columns include Receipts at, Flour, Wheat, Corn, Oats, Rye, Barley.

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 26 1935, follow:

Table showing total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 26 1935. Columns include Receipts at, Flour, Wheat, Corn, Oats, Rye, Barley.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 26 1935, are shown in the annexed statement:

Table showing exports from various ports. Columns include Exports from, Wheat Bushels, Corn Bushels, Flour Barrels, Oats Bushels, Rye Bushels, Barley Bushels.

The destination of these exports for the week and since July 1 1934 is as below:

Table showing the destination of exports for the week and since July 1 1934. Columns include Exports for Week and Since July 1 to, Flour, Wheat, Corn.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 26, were as follows:

Table showing the visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 26, were as follows.

* Boston includes 17,000 bushels Polish oats. x New York also has 104,000 bushels Argentine rye in store; 742,000 bushels Argentine oats in store; 550,000 bushels Argentine oats afloat. z Duluth also has 328,000 bushels Polish rye afloat.

Note—Bonded grain not included above: Barley—Buffalo, 6,810,000; Duluth in store, 222,000; Milwaukee afloat, 692,000; Duluth afloat, 120,000; total, 1,271,000 bushels, against none in 1934. Wheat—New York, 1,067,000 bushels; New York afloat, 598,000; Philadelphia, 60,000; Chicago afloat, low grade, 786,000; Buffalo, 6,810,000; Buffalo afloat, 8,127,000; Duluth, in store, 1,199,000; Duluth afloat, 540,000; Erie, 2,210,000; Milwaukee afloat, 283,000; total, 21,680,000 bushels, against 10,375,000 bushels in 1934.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	6,184,000	-----	564,000	236,000	1,162,000
Ft. Wm. & Pt. Arthur	57,812,000	-----	2,499,000	2,555,000	3,292,000
Oth. Can. & oth. wat. pts	52,519,000	-----	3,758,000	436,000	1,670,000
Total—Jan. 26 1935	116,515,000	-----	6,821,000	3,227,000	6,124,000
Total—Jan. 19 1935	119,340,000	-----	6,971,000	3,215,000	6,116,000
Total—Jan. 27 1934	110,648,000	-----	9,661,000	3,152,000	6,098,000

Summary—	Wheat	Corn	Oats	Rye	Barley
American	72,611,000	33,947,000	21,031,000	11,133,000	13,306,000
Canadian	116,515,000	-----	6,821,000	3,227,000	6,124,000
Total—Jan. 26 1935	189,126,000	33,947,000	27,852,000	14,360,000	19,430,000
Total—Jan. 19 1935	194,645,000	36,116,000	28,087,000	14,738,000	19,519,000
Total—Jan. 27 1934	222,993,000	65,058,000	53,263,000	16,145,000	20,499,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 25, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 25 1935	Since July 1 1934	Since July 2 1933	Week Jan. 25 1935	Since July 1 1934	Since July 2 1933
North Amer.	2,293,000	100,357,000	131,994,000	2,000	19,000	413,000
Black Sea	224,000	4,520,000	33,403,000	459,000	13,284,000	20,384,000
Argentina	3,842,000	103,134,000	63,802,000	4,343,000	129,902,000	136,878,000
Australia	3,156,000	61,408,000	53,156,000	-----	-----	-----
India	808,000	24,440,000	18,368,000	671,000	26,499,000	6,566,000
Oth. countr's	-----	-----	-----	-----	-----	-----
Total	10,323,000	294,187,000	300,723,000	5,475,000	169,704,000	164,241,000

Weather Report for the Week Ended Jan. 30—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 30, follows:

There were marked variations in weather in different areas of the country during the week. It was extremely cold east of the Mississippi River, with normal temperatures over the eastern Great Plains, and abnormally warm weather from the western Plains westward to the Pacific. Heavy snows occurred in the middle and north Atlantic areas, and heavy rains in the extreme Northwest.

Chart I shows the departures of temperature from normal. In the East the deficiencies ranged mostly from 12 to about 17 degrees, while over a large western area similar excesses occurred. The relatively warmest weather was reported from the central Rocky Mountain area northwestward, and the relatively coldest from the east Gulf sections northeastward.

This chart shows also the southern limit of zero temperatures and freezing weather. Temperatures as low as zero were reported as far south as Richmond, Va., and St. Louis, Mo. Freezing extended into the Florida Peninsula and a hard freeze occurred along the Gulf coast from New Orleans to northwestern Florida. The lowest temperature reported from a first-order station was 40 degrees below zero at Williston, D. Dak., on the 23d, but a co-operative station in Wisconsin reported 50 degrees below zero. In Canada, White River had 62 degrees below and Doucet 68 degrees below.

Chart II shows that, except in limited areas, the week had very little precipitation. Snows of heavy amounts were reported from the interior of the Northeast and the amounts were relatively light. In some sections of the middle Atlantic area, the water equivalent of the week's precipitation ranged up to 3 inches. There was also heavy precipitation in north Pacific Coast sections, Tatoosh Island, Wash., reporting nearly 10 inches. Elsewhere there was very little rain or snow during the week, with probably three-fourths of the country having amounts too small for measurement.

The recent cold weather in the more southern sections, including the hard freeze in southern Texas at the close of last week, has severely damaged winter truck crops from the lower Rio Grande Valley eastward through Gulf sections. In Atlantic districts some harm is reported as far north as southern Virginia. In southern Texas all truck crops were badly damaged or set back and citrus fruit trees suffered considerably. In Louisiana and the southern portions of Mississippi and Alabama much harm is reported, especially to cabbage, while saturnas in east Gulf sections were badly injured. In Florida truck was killed in the northern and western portions by freezing weather and damaged in the central and southern parts by cold winds, though no serious additional harm occurred to citrus fruits. There was considerable damage in southern Georgia and more or less harm in coastal sections from South Carolina to southeastern Virginia.

Cold weather did considerable damage to peach buds in Virginia and some in southern Arkansas, but in other parts of the South, especially in Georgia, the cold was rather beneficial in providing and maintaining normal dormancy. In central and northern districts of the East the cold wave was not especially harmful to agricultural interests, while much of the East had a good snow cover for the protection of winter grain crops.

Over the western half of the country the week in general was favorable, though there was some flood damage in western Washington from heavy rains and melting snows. In the northwestern Great Plains the cold weather of last week gave way to typical chinook conditions. This rapidly melted the snow and was beneficial for stock in filling reservoirs and making grazing possible. The abnormally warm weather from the Rocky Mountains westward favored livestock, but heavy feeding continued necessary in central-northern sections. There was serious flood damage in western Tennessee and northern Mississippi, and streams are high in the middle Atlantic area, but without material harm. Dust storms were prevalent in some eastern parts of the Rocky Mountain States where soil moisture continues very deficient.

SMALL GRAINS—The cold weather that prevailed over central sections of the country at the beginning of the week moderated somewhat toward the close, while a cold wave overspread eastern areas on the 28th.

In the Ohio Valley beneficial precipitation occurred in the eastern portion, with a good snow cover during the cold weather; in central and western parts practically no change was noted, although in some localities an ice sheet persists, causing some apprehension as to possible smothering; the cold wave was reported detrimental locally. In Iowa glaze continued over most of the State, with some smothering felt certain, but in Missouri not much injury is feared. In Kansas wheat shows the effect of the cold in the eastern half, but no serious harm is apparent, even though some plants were frozen down. In the Southwest, particularly Oklahoma and Texas, considerable damage was caused by the cold, with much wheat and oats frozen back or killed.

The abnormally dry conditions persist in the western Plains area, with much soil blowing noted in southeastern Wyoming, where all grains are reported practically destroyed. In the Pacific Northwest satisfactory conditions prevail, while in some southern sections grains were helped by the cold in preventing too rapid development; a good snow cover obtains over most of the Northeast.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 1 1935.

Disrupted traffic conditions resulting from last week's blizzard caused a serious handicap to retail trade during the past week. While the low temperatures, in a measure,

helped the sale of heavy apparel lines and other cold weather items, the attendance at the stores, particularly in the metropolitan district, was greatly curtailed, and more or less substantial declines in the volume of sales were the rule. Locally, the new sales tax continued to hamper business considerably. Reports from other sections of the country, while also reflecting the prevalence of bad weather conditions, did not make as poor a showing as the Eastern area, although the margin of increases over the corresponding 1934 period continued to narrow down. In one respect the inactivity during the last week of January did not come as an unmitigated evil to a good many stores, namely, in so far as it coincided with the annual inventory taking, prior to the end of the business year on Jan. 31.

Trading in the wholesale dry goods markets was increasingly affected by the uncertainty surrounding the pending decision on the gold clause now expected to be rendered by the Supreme Court on Monday next. The feeling prevailed that it would be wise to await the verdict of the Court before contracting for fall goods. The aftermath of the blizzard also served to interfere with business. A fair amount of activity featured outing flannels, the price of which was raised 1/2c. a yard. While retailers placed an appreciable amount of orders for immediate shipment of urgently wanted winter goods, the total volume of their purchases was said to be disappointing, reflecting the present lull in consumer buying occasioned by adverse weather conditions and other seasonal influences. Following the Supreme Court decision on the gold clause question and a return of more favorable weather, an upturn in wholesale trading is confidently anticipated, inasmuch as many retailers' requirements of goods are still largely uncovered. Business in finished silk goods was very quiet, with many complaints of inadequate prices being heard. What little trading transpired centered in crepes and crepons. Business in silk greige goods was also restricted, and some additional price concessions were reported. Trading in rayon yarns continued fairly active. Weavers as well as knitters called for appreciable quantities of goods, and there was an active demand for rayon fabrics with prices showing a firm trend.

Domestic Cotton Goods—Reflecting the continued lethargy prevailing in raw cotton and the attitude of caution permeating all commodity and security markets pending the decision of the highest tribunal on the gold clause question, trading in print cloths remained listless, with prices receding fractionally on most constructions. The lower quotations brought a temporary moderate influx of orders, resulting in a somewhat steadier undertone, but at the end of the week the market relapsed into its previous state of inaction, with buyers as well as sellers preferring to await the gold decision generally anticipated for next Monday. The movement of finished goods held up fairly well, although reports from retail and wholesale centers disclosed a temporary lull in activities. Fine goods moved in fair volume, with prices holding firm, and the bulk of the business being confined to spot and nearby deliveries. On the fancy goods market some interest was shown in striped and decorated voiles. Closing prices in print cloths were as follows: 39-inch 80's, 9 to 9 1/2c.; 39-inch 72x76's, 5 1/2c.; 39-inch 68x72's, 7 1/2 to 7 3/4c.; 38 1/2-inch 64x60's, 6 1/2 to 6 5/8c.; 38 1/2-inch 60x48's, 5 9/16 to 5 5/8c.

Woolen Goods—Trading in men's wear fabrics continued fairly active. Most interest was shown in the new lines of overcoatings which met with a very satisfactory response on the part of manufacturers although slight advances in prices had been announced by the mills. Heavy initial orders were placed, reflecting the depleted condition of supplies with manufacturers as well as the jobbing trade. Business in other fabrics was somewhat less spirited, owing to the uncertainty concerning the coming gold clause decision and in view of the spottier trend in retail sales. Demand for women's wear goods also showed a decline, although reports from the winter resort trade continued favorable.

Foreign Dry Goods—Sustained activity prevailed in the market for linen goods. While the chief demand continued to center in dress linens and suitings, the firmer price trend served also to revive interest in household linens. Deliveries of linen suitings were reported to be behind schedule, and indications point to a strong demand for linen suits during the coming season. Under the influence of slightly easier Calcutta cables and further recessions in sterling exchange, burlap prices were a trifle lower. Spot goods moved in moderate volume, but there was little interest in shipments. Domestically, lightweights were quoted at 4.50c.; heavies at 6.10c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments and we therefore give below summaries of the latest changes we have received.

The following announcements were made public by the PWA this week:

Release No. 1207

Changes from loans and grants to grants only were announced for six previously-awarded non-Federal allotments to-day by Public Works Administrator Harold L. Ickes. The recipients of the combined loan and grant allotments notified PWA that they would not need the loans and requested that their allotments be changed. The bonds that PWA had agreed to buy have been sold in the private investment market.

The six changes announced to-day released \$1,098,800 for reallocation to other projects. Several hundred such changes have been made to date, releasing \$57,538,616 which has been reallocated to additional projects to expand the public works program.

Allotments for the following projects were changed to-day, the grants being to cover 30% of the cost of labor and materials to be used.

Brighton, Vt.—Docket 1656. Loan and grant of \$41,000 for improving 4½ miles of road in Island Pond village changed to a grant of \$12,000.

Martinez, Calif.—Docket 3956. Loan and grant of \$50,000 for harbor and pier improvements changed to a grant of \$14,400.

Higginsville, Mo.—Docket 4856. Loan and grant of \$39,000 for park improvements and sewer construction changed to a grant of \$11,300.

Chelsea, Mass.—Docket 5044. Loan and grant of \$80,000 for a fire alarm headquarters building, complete with equipment, changed to a grant of \$23,500.

Laurel, Mont.—Docket 5448. Loan and grant of \$62,000 allotted to School District No. 7 of Yellowstone County for additions and alterations to the school building in Laurel changed to a grant of \$18,000.

Eureka, Calif.—Docket 6668. Loan and grant of \$1,224,000 for improvements to the water system changed to a grant of \$318,000.

Release No. 1208

Increases totaling \$402,700 in 10 previously awarded non-Federal allotments were announced to-day by Public Works Administrator Harold L. Ickes. Included in the list of increases is a loan of \$294,000 in the loan of \$1,206,000 recently allotted to the New York Central R.R. for purchasing new rails. The New York Central will use the additional funds to pay wages of its track forces for laying the new rail. It is estimated that track men working in New York, Ohio, Michigan, and Indiana will receive 677,000 hours of employment in the next six months as a result of the supplementary allotment made to-day.

Allotments for the following local municipal projects also were increased. Bel Air, Md.—Docket 742. Loan and grant of \$143,000 for constructing sewers and a sewage disposal plant increased to \$154,000 because of increased costs.

Pembine, Wis.—Docket 1001. Loan and grant of \$32,500 for constructing and equipping a school house increased to \$34,300 because of increased costs.

Waterbury, Conn.—Docket 1107. Loan and grant of \$63,000 for enlarging the municipal golf course increased to \$70,700 because of changes in plans. The original allotment was made to enable the city to add nine holes to the existing course. The revised allotment will enable the city to add the second nine holes, recondition the first nine and complete the club house.

Graham, Texas—Docket 1420. Loan and grant of \$91,000 for an addition to the high school building and renovating the grade school building increased to \$100,800 to include the cost of purchasing and installing school equipment.

Austin, Texas—Dockets 2148 and 2172. Loans and grants totaling \$408,000 allotted under these docket numbers to the University of Texas for a men's dormitory building to house 145 students and a women's dormitory to house 118 students increased to \$468,000 because bids received show that the work will cost more than estimated when the allotments were made.

Des Moines, Iowa—Docket 2244. Grant of \$65,700 for an armory and memorial building increased to \$67,700 to cover the cost of purchasing and installing equipment not included when the original allotment was made.

Sumter, S. C.—Docket 2662. Loan and grant of \$108,000 for improving the water and sewer systems increased to \$109,000 because of increased costs.

Crookston, Minn.—Docket 3816. Loan and grant of \$103,800 for an addition to a school building that will provide an auditorium-gymnasium and six class rooms increased to \$109,200 because of increased costs.

Eddyville, Ky.—Docket 4492. Loan and grant of \$40,000 for improvements to the water system increased to \$50,000 because of increased costs.

Administrator Ickes also announced that a loan and grant of \$285,000 allotted to Waterloo, Iowa, for construction of a new city hall building has been reduced to \$268,500, the maximum amount that PWA can advance for this project. PWA will purchase \$190,000 worth of bonds and the maximum grant allowable to cover 30% of the cost of labor and materials is estimated to be \$78,500, making the total of \$268,500.

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. 1206

Revocation of 21 previously awarded non-Federal allotments of loans and grants for local improvements was announced to-day by Public Works Administrator Harold L. Ickes. The rescinded allotments total \$657,220.

Eight of the rescinded allotments were made to the city of Escanaba, Mich., for miscellaneous municipal improvements. The Escanaba allotments, totaling \$116,400, were revoked because the city has not executed bond contracts and grant agreements sent out from Washington several months ago, and has not replied to inquiries asking for an explanation of the delay.

Allotments for the following projects were rescinded to-day: Madison, Ind.—Docket 1709: Loan and grant of \$60,000 for improvements to the water system rescinded on advice from the City Clerk that the Common Council has passed a resolution requesting cancellation.

Fort Dodge, Iowa—Docket 1779: Grant of \$11,000 for extending the water distribution mains rescinded at the request of the city.

Rockwall, Tex.—Docket 2015: Loan and grant of \$35,000 for improving the water system rescinded on advice from the Mayor that the bond issue was defeated.

Cleveland, O.—Docket 3285: Grant of \$45,000 allotted to Cuyahoga County for asphalt surfacing Lee Road from Broadway to Miles Ave. rescinded on receipt of a resolution adopted by the Board of County Commissioners requesting cancellation.

Rolla, Mo.—Docket 3880: Grant of \$20,100 for a school building rescinded upon advice from the Secretary of the Board of Education that the allotment is not desired at this time.

McNab, Ark.—Docket 4979: Loan and grant of \$4,000 allotted to Saratoga School District No. 9 of Howard and Hempstead counties for a new building in McNab rescinded at the request of the applicant.

Waterloo, Ala.—Docket 5182: Loan and grant of \$3,100 for an electric distribution system rescinded at the request of the town.

Clifton Hill, Mo.—Docket 5523: Loan and grant of \$10,520 for an auditorium-gymnasium addition to the high school building rescinded at the request of the applicant.

Highmore, So. Dak.—Docket 5620: Grant of \$2,100 for improvements to the water system rescinded at the request of the City Council.

New Concord, O.—Docket 6731: Loan and grant of \$30,000 for water system improvements rescinded at the request of the applicant.

Batesville, Ind.—Docket 7149: Grant of \$40,000 for sewer construction and installation of a sewage disposal plant rescinded because the bond issue was defeated.

Manti City, Utah—Docket 8460: Loan and grant of \$75,000 allotted to Sanpete County, Utah, for a courthouse to be constructed in Manti City rescinded at the request of the applicant.

Cumberland County, N. J.—Docket 9607-x: Loan and grant of \$200,000 for reconstruction of bridges destroyed by flood on Aug. 3 1934, rescinded at the request of the County Board of Freeholders.

Escanaba, Mich.—Loans and grants totaling \$116,400 made to Escanaba under the following docket numbers have been rescinded because the city has not executed and returned bond contracts and grant agreements sent out by PWA and has not replied to inquiries asking for an explanation of the delay.

Docket 8251: Loan and grant of \$1,100 for repairing the water-pumping station and the city shop and warehouse building. Loan and grant contract sent Oct. 6.

Docket 8252: Loan and grant of \$4,500 for relining 90 manholes and catch basins of storm sewer system. Contract sent out Sept. 18.

Docket 8265: Loan and grant of \$45,000 for building 8,240 feet of storm sewers. Contract sent out Sept. 5.

Docket 8266: Loan and grant of \$1,700 for improving tennis courts. Contract sent out Oct. 6.

Docket 8267: Loan and grant of \$7,000 for repairing filtration plant. Contract sent out Sept. 6.

Docket 8270: Loan and grant of \$15,500 for street improvements. Contract sent out Sept. 6.

Docket 8274: Loan and grant of \$2,600 for improving a bridge to a boat dock. Contract sent out Nov. 3.

Docket 8551: Loan and grant of \$39,000 for extending water mains. Contract sent out Sept. 14.

NEWS ITEMS.

California—U. S. Supreme Court Upholds Mattoon Act—The United States Supreme Court on Jan. 21 upheld the so-called "Mattoon Act" of this State, under which bonds are issued and property owners assessed for the maintenance of improvement districts in the State. The ruling was made in the suit of property owners in Improvement District No. 13 against the city of San Diego. The Act was challenged because of the provisions which imposed a greater share of taxes on non-delinquent property owners when other owners were delinquent.

The high Court took similar action in the appeal of a group of taxpayers in District No. 1, likewise in San Diego, from a mandamus proceeding decision of the California Supreme Court. This decision was covered as follows in a San Francisco dispatch to the "Wall Street Journal" of Jan. 28:

Formal word has been received in San Francisco from the clerk of the United States Supreme Court that that Court had upheld the Mattoon Act without written opinion. The case was that of the American Securities Co. vs. Forward.

The decision upheld the claim of bondholders of acquisition and improvement districts organized under the Acquisition and Improvement Act of 1925 (Mattoon Act) that in case landowners within such districts fail to pay assessments levied for the purpose of paying the principal and interest of the bonds, it is the mandatory duty of the appropriate legislative body to have a tax sufficient to pay the principal and interest already due and delinquent, as well as that to become due in the next ensuing tax year—in other words, that in such case the tax must be cumulated or pyramided.

The case was commenced by the American Securities Co. in the Supreme Court of California for the purpose of obtaining a writ of mandate to compel the Council of San Diego to levy at the time of the next general tax levy upon all of the lands within Municipal Improvement District No. 1 in that city, a special assessment tax in an amount sufficient to pay all principal and interest which had become due or would become due on the outstanding bonds of the district before another tax levy for municipal or county purposes could be made available.

Municipal Improvement District No. 1 was organized under the Acquisition and Improvement Act of 1925. The purpose of the formation of the district was to acquire rights of way and construct two bridges and a causeway over Mission Bay. The estimated cost of the improvement was \$725,000. The district defaulted in its interest in 1932 and 1933. In 1934 this proceeding was commenced for the purpose of compelling the City Council to levy a tax for the year 1933-1934 sufficient to pay not only the interest coupons maturing on Jan. 2 and July 2 in the year 1934 but also to pay the amount unpaid on the interest coupons for the years 1932 and 1933.

Municipal Securities—Course of Lectures to Be Repeated—

The Wall Street Division of New York University announces that the course which has been given in the Analysis of Municipal Securities the first semester will, because of the response, be repeated the second semester, which begins Feb. 6. The class will meet on Tuesday evenings at the Wall Street Centre, 90 Trinity Place.

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The scope of the course will include the broad field of domestic public securities, including State, county, city and district obligations from the investor's viewpoint. Financial statements of municipalities will be analyzed in the light of assessment methods, tax delinquency, debt structure, revenue sources, debt and tax limits. Current developments in the field of municipal finance will be discussed at each session and special attention will be devoted to the problem of municipal debt adjustment and refunding, with special reference to the new bankruptcy law.

The course will be continued under the direction of Dr. Bert C. Goss, Assistant Professor of Finance.

Nebraska—Legislature Ends Surety Bond Deadlock—A Lincoln news report of Jan. 29 had the following to say regarding the ending of the discussion between this State and bonding companies, relative to an increase in the premium for a bond on the State Treasurer's office, a situation which had tied up the State's financial affairs for a time:

The State Treasury bond deadlock was ended to-day when the Legislature passed and the Governor signed a bill allowing the increase in biennial bond premium to \$10,000. George E. Hall was reappointed Treasurer and gave a bond for \$1,000,000.

The bond was written by the following companies, each of which limits liability to the sums named: National Surety Co., \$200,000; United States Fidelity & Guaranty, Fidelity & Casualty of New York, Fidelity & Deposit, Hartford Accident Indemnity, \$100,000; American Surety, Central Surety & Insurance of Kansas City, Great American Indemnity, Columbia Casualty, Maryland Casualty, New Amsterdam, Standard Accident of Detroit, \$50,000; Globe Indemnity and Eagle Indemnity, \$25,000.

New Jersey—Sales and Income Tax Bills Introduced—On Jan. 29 bills were introduced in the State Legislature to put into effect the proposals of Gov. Hoffman to levy a sales and income tax—V. 140, p. 499. Other bills which are designed to provide bond and budget reform for municipalities were also put up for legislative action. Proposed utilities reform measures were also placed in the legislative hopper on that day. A United Press dispatch from Trenton on Jan. 29 carried the following remarks on the proposals:

The legislative program of Gov. Harold G. Hoffman moved to-day with introduction of his proposed sales and income taxes to raise \$35,000,000 for unemployment relief and reduce real estate taxes.

Considerable opposition came from organized business and taxpayers' groups. Administration forces felt passage of the municipal bond and budget Acts, introduced yesterday by Senator Joseph G. Wolber, Essex County, would smooth the way for the tax program by compelling extensive economies in State and municipal governments. The bond and budget Acts will greatly curtail the financial independence of communities, limit bond issues and place municipalities on a pay-as-you-go basis.

Governor Hoffman reiterated his intention to fight strenuously for passage of the tax bills. He declared himself open to any plausible substitute for the tax bills.

Thirteen utilities reform bills were introduced by Senator John C. Barbour, Passaic, designed to strengthen the powers of the Public Utilities Commission. The principal reforms would speed the hearing of rate cases by limiting their duration, permit the Commission to fix temporary rates after negotiation, and closely govern the payment of dividends.

At the behest of the Good Government Council, Senator Wolber also introduced six bills, designed to "eliminate waste and extravagance without disturbing essential services." These bills would create a State department to oversee and control financing by localities.

New Jersey—Statement of Current Finances of Counties and Municipalities—We are in receipt of a report dealing with the current finances of the counties and municipalities of New Jersey, as of Sept. 30 1934, issued recently from the office of the State Auditor. Assets and liabilities are listed for counties, towns, cities, boroughs and townships, together with totals, and the percentage of 1934 taxes outstanding on Sept. 30 in relation to the total levy, which is put at 51.904% in this statement.

Also contained in this report is a resume of the bonds and other securities in default as of Sept. 30 1934, for counties and municipalities throughout the State, which should provide a handy reference guide for municipal dealers and investors.

New York City—New Revenue Program Submitted to Aldermen—At a meeting of the Board of Aldermen held on Jan. 29, the special committee which has been working for some time on the revision of the license fee system submitted a new revenue program to provide \$6,660,000 in license fees. Bills covering \$5,360,000 of the proposed new revenues were introduced at that time and measures covering the balance will be offered later. The estimated yield from the proposed license measures is expected to more than offset the estimated 1935 budget deficit of \$6,448,969. The bills all were referred to the committee on general welfare for report. The date on which the proposed licenses are to become effective is to be fixed by the committee before the bills are submitted for action by the Board.

The following is a summary of the proposed fees and their yields:

License on automatic vending machines.....	\$500,000
License on sidewalk vaults.....	1,000,000
License on illuminated signs.....	800,000
License on motion picture exhibitions and common shows.....	500,000
License on wardrobe concessionaires (hat and coat check rooms).....	40,000
Fees for electrical installations.....	300,000
Increased fees for pistol permits.....	100,000
Modification of fees for newsstands and stands within stoop lines.....	200,000
Fees for building plans, alterations, elevator inspections and other services by building departments of the city.....	1,200,000
Fees for bulk storage of inflammable oils.....	170,000
Transfer of licenses collected by Board of Health over and above amount necessary for Health Department Pension Fund to city treasury.....	300,000
License for entertainment managers.....	25,000
License for hair dressers and cosmetologists (beauty parlors)....	225,000
Total.....	\$5,360,000

The bills that are to come later cover licenses for transformer vaults under streets maintained by public utility companies, \$300,000, and licenses for electric sub-meters and sub-metering companies, open-air garages, barbers, warehouses, moving vans, private schools, rooming houses, hotels, restaurants, building contractors, automobile repair shops, cleaners and dyers, \$1,000,000.

\$600,000,000 Reduction in Tentative Tax Assessments Expected—William Stanley Miller, President of the Board of Taxes and Assessments, expressed the opinion on Feb. 1 that final figures on the assessed valuation of property in the city for 1935, now being recapitulated for all Boroughs, would show a reduction of \$600,000,000 or \$650,000,000 from the tentative total of \$16,003,012,146 announced last Oct. 1.—V. 139, p. 2232.

New York City—PWA Requests 4% Loan Rate Resolution by Sinking Fund Commission—The New York "Herald Tribune" of Jan. 31 carried the following article on a request received from Washington on the previous day, to have the city's Federal advances pegged at a loan rate of 4% by the Sinking Fund Commission:

Mayor F. H. LaGuardia, who has been trying to persuade the Public Works Administration at Washington that future public works loans should come to the city at a nominal interest rate of 1/8 of 1%, cast a suspicious eye yesterday on a request from Washington that the Sinking Fund Commission adopt a new resolution approving a rate of 4% on loans already received.

"That isn't necessary," the Mayor insisted. "The rate was fixed at 4% in a resolution adopted on May 19 1934."

Harold L. Ickes, Secretary of the Interior, who issued General Order No. 129, requiring the resignation of Robert Moses as chief executive officer of the Tri-Borough Bridge as a condition of further advances for the bridge, is head of the PWA. The Mayor, however, made no reference to Mr. Ickes or the Moses wrangle. He did imply, however, that he suspected the demand for confirmation of the 4% interest rate was an attempt on the part of Washington to commit the city to acceptance of the 4% rate as fair.

Aldermanic President Bernard S. Deutsch commended the Mayor for his efforts to lower the interest rate on PWA loans and urged that care should be taken not to give the impression that the city administration approved the 4% rate.

At this point Comptroller Frank J. Taylor suggested that the Commission approve the resolution requested by Washington with the proviso that the city in no wise committed itself to the 4% rate or foreclosed its efforts to obtain a lower rate. The resolution in the form proposed by Mr. Taylor was adopted.

New York State—Child Labor Bill Shelved by Committee Vote—The child labor amendment to the Federal Constitution, urged by Governor Herbert H. Lehman and President Roosevelt, was voted down on Jan. 29 in a meeting of the Judiciary Committee of the Senate. It is said that the vote to kill the measure was unanimous. An Albany dispatch of the 29th to the New York "Times" reported in part as follows on the action:

In the face of appeals from President Roosevelt and Governor Lehman for ratification of the child labor amendment to the Federal Constitution, the Democratic-controlled Judiciary Committee of the Senate voted to-day unanimously to kill the measure.

The subject of a long public hearing last week, New York ratification of the proposed Federal amendment appeared doomed to-night, although Governor Lehman was represented as being ready to renew efforts to gain support for it.

Many powerful groups have registered their disapproval of the measure, with others declaring that support was essential to insure barring of the exploitation of the labor of children.

Little hope has been held here since the opening of the legislative session that Governor Lehman would be able to bring his own party members into line, and the action of the Judiciary Committee of the Senate was not unexpected.

Governor Lehman was deeply disappointed, however, and he was believed to be of the opinion that the amendment should at least be submitted to the full membership of the Senate for a record vote.

The members frankly are not anxious for this, and it is believed here that the unfavorable vote in Committee was the death knell this year for the measure.

Legislature Adopts Mortgage Aid Bill—The Assembly on Jan. 30 passed the Joseph bill creating a State Mortgage Commission to provide relief for holders of guaranteed mortgage certificates—V. 140, p. 665. The vote on the measure, which was sent to the Senate for concurrence on minor matters, was 103 to 44. Later it was adopted by the Senate, the vote being 42 to 6, the same count as it received in its initial passage through the Senate on Jan. 22. Governor Lehman, who has been advocating such legislation, is said to have expressed his approval of the action. He is expected to sign the measure without delay. He is also expected to name the commission of three members to take over from the Department of Insurance the rehabilitation of certified issues of guaranteed mortgages in default. This proposal was sponsored by George W. Alger, Moreland Act Commissioner, and others, and was one of the most hotly contested pieces of legislation at last year's two sessions. It is reported that several minor amendments were approved by the Assembly and concurred in by the Senate for final approval of the bill.

Council of Agriculture and Markets Abolished—The Senate also passed the Kelly bill on Jan. 30, abolishing the State Council of Agriculture and Markets and empowering the Governor to appoint the State Agriculture Commissioner. The Republican minority is said to have voted unanimously against the proposal, the count being 29 to 20, and the bill was sent to the Assembly for a final vote. Senator John J. Dunnigan, Democratic leader, pressing for passage of the proposal, is reported to have described the State Agriculture and Markets Department as "the political stronghold of the Republican Party."

Also receiving approval from the Senate on Jan. 30 was the Doyle bill, providing a 48-hour week for women over 16 years of age and eliminating the 78-hour overtime clause. The vote is said to have been 37 to 8.

New York State—Governor Lehman Presents Proposed New Tax Program—Asks \$55,750,000 Increase, Including Income and Gasoline Levies—On Jan. 28 Governor Lehman submitted to the Legislature his budget of appropriations and taxes for the fiscal year 1935-1936, designed to wipe out a deficit of \$85,526,824, which is indicated as of next June 30, and to create a surplus of \$3,463,000 by the following

June 30. The message calls for appropriations of \$284,080,804 for normal State expenditures and an added \$10,000,000 for unemployment relief. This is only slightly in excess of the aggregate appropriations recommended in last year's message, which were \$279,574,207. The message was referred to the fiscal committees of both houses.

His program is to raise \$55,750,000 in new taxes and to save the taxpayers about \$30,000,000 by re-arrangement of certain dates in the State's financial schedule and by certain bookkeeping corrections.

The recommendations for new revenue provided for the following tax increases:

A readjustment of the personal income tax rates, contemplating retention of the present 2% rate on the first \$1,000 of net income after deduction of present personal exemptions and allowances for dependents; a rate of 3% on the second and third thousands of net income and an additional 1% increase on each succeeding bracket of \$2,000 until a maximum of 7% is reached on incomes above \$9,000. These proposed amendments would give an estimated yield of \$22,000,000. The increased taxes would be payable in 1936 on 1935 incomes.

The Governor also seeks to increase the gasoline tax from 3 to 4 cents a gallon, effective as of April 1, to raise about \$16,250,000.

He recommends an increase in the 1% tax paid by insurance companies on all premiums, to 1 3/4% on life insurance and 2% on other insurance, except marine insurance, to provide \$5,000,000.

Mr. Lehman also proposes to raise \$6,000,000 by increasing the franchise tax on business corporations by a temporary emergency tax of 1 1/2% and to obtain another \$6,500,000 by placing a new 4% tax on the net income of every unincorporated business, professions excluded, in excess of \$5,000.

The Governor provides the full statutory amount for State aid to education, which is \$117,047,253 for common schools. He particularly notes the vast increase of the burden of the State as tax collector for its localities. He points out that State aid appropriations have increased from \$8,500,000 in 1916 to \$47,000,000 in 1926, and to nearly \$130,000,000 in this budget. In addition the State shares many of its taxes with the localities. Out of an estimated total of \$307,772,000 to be collected by the State in the current fiscal year, a total of \$183,414,425 will be returned to the localities, or about 60%. And this does not include aid in relief purposes. He recommends the creation of a commission of five members, by appointed himself, to study this subject and report next year.

Governor Lehman also recommends the continuance for the present and future fiscal years of the emergency taxes already in operation. This includes the emergency 1% personal income tax, the gasoline tax, the 1% stock transfer tax and the recent increase in inheritance taxes.

On the basis that even the new or increased imposts would not enable him to balance the budget, the Governor has resorted to a shift in the date for paying a number of taxes, including the second instalment of the 1936 personal income tax, to a time prior to the end of the fiscal year. This would bring revenues aggregating an estimated \$21,500,000 into the State Treasury before June 30 1936, the end of the year to which the new budget applies.

The following tables, taken from the New York "Times" of Jan. 29, show payments under the present rates of the State personal income tax as compared with payments that would have to be made next year if the revised rates recommended by Governor Lehman in his budget message go into effect:

SINGLE PERSONS				
Net Income	Tax Under Existing Law (Emergency Rates at 2%, 4% and 6% Plus 1% Emergency)		Tax at Revised Rates Including 1% Emergency	Proposed Increase
	\$1,000	\$0.00	\$0.00	
2,000	0.00	30.00	30.00	No inc.
3,000	0.00	60.00	70.00	\$10.00
4,000	0.00	90.00	110.00	20.00
5,000	120.00	120.00	160.00	40.00
6,000	150.00	150.00	210.00	60.00
7,000	180.00	240.00	270.00	90.00
8,000	210.00	240.00	330.00	120.00
9,000	240.00	270.00	400.00	160.00
10,000	270.00	300.00	470.00	200.00
15,000	500.00	500.00	570.00	370.00
20,000	754.00	754.00	1,270.00	516.00
25,000	1,000.00	1,000.00	1,670.00	670.00
50,000	2,254.00	2,254.00	3,670.00	1,416.00
100,000	5,730.00	5,730.00	7,670.00	1,940.00
MARRIED PERSONS AND HEADS OF FAMILIES (Two Children or Other Dependents)				
Net Income	Tax Law Existing Law (Emergency Rates at 2%, 4% and 6% Plus 1% Emergency)		Tax at Revised Rates Including 1% Emergency	Proposed Increase
	\$1,000	\$0.00	\$0.00	
2,000	0.00	0.00	0.00	No inc.
3,000	0.00	0.00	0.00	No inc.
4,000	21.00	21.00	21.00	No inc.
5,000	51.00	51.00	58.00	7.00
6,000	81.00	81.00	98.00	17.00
7,000	111.00	111.00	145.00	34.00
8,000	141.00	141.00	195.00	54.00
9,000	171.00	171.00	252.00	81.00
10,000	201.00	201.00	312.00	111.00
15,000	385.00	385.00	686.00	301.00
20,000	635.00	635.00	1,086.00	451.00
25,000	885.00	885.00	1,486.00	601.00
50,000	2,135.00	2,135.00	3,486.00	1,351.00
100,000	5,569.00	5,569.00	7,486.00	1,917.00

The New York "Journal of Commerce" of Jan. 29 reported in part as follows on the budget message:

Governor Lehman's comment on the budget was sprinkled with an optimistic outlook for business. He said:

"I have taken into consideration the improvement which has actually taken place in business conditions and profits and the improved feeling and spirit of increasing confidence in business, financial and governmental circles."

"I am hopeful and expectant that the measure of recovery already experienced will be extended before the next fiscal year commences and become increasingly pronounced as time goes on."

Opposition was expected to the Governor's proposal to increase the gasoline tax. The State now collects 3 cents a gallon tax. He supported his recommendation with the declaration New York now has one of the lowest gasoline levies in the nation.

"It is apparent that if our rate were increased to 4 cents it would then only equal the average for the country as a whole," he said.

The Governor's proposed increase of the personal income levy would retain the present 2% tax on the first \$1,000 of net income, after deduction of personal exemptions and allowances for dependents; a rate of 3% on the second and third thousand of net income, and an additional 1% on each succeeding bracket of \$2,000 until a maximum of 7% is reached on the income in excess of \$9,000.

Sees Burden Distributed

"The personal income tax," Governor Lehman said, "better than any other, distributes the burden according to the ability to pay."

"The incidence of the tax is more certain and its economic effects less harmful than most taxes. Repeatedly it has been urged that the rates and the brackets should be revised and the tax made more productive of revenue. I am convinced the time has arrived when that should be done."

Of the proposed levy on unincorporated business, Governor Lehman said: "The State should properly impose a tax for the privilege of carrying on business operations under the protection of and within the social and legal framework provided by the State."

The tax is for the calendar year of 1936 only, he explained. Governor Lehman said he was confident the recommended tax increase on life insurance premiums "will result in no genuine hardship to either the companies or policyholders."

He explained his proposal to advance the dates for payment of various taxes to bring about the \$21,500,000 savings, thusly:

"The proposed rearrangement will secure payments before June 30 which otherwise would not be collected until later, thus improving the State's cash position without adding to existing tax burdens or imposing new ones."

The Governor said taxes on business corporations, savings banks, utilities and insurance companies would be due a few weeks earlier if his recommendations were approved.

Tennessee—Research Report Issued on State Government—

The research staff of the Tennessee Taxpayers Association recently submitted to Governor Hill McAllister and the members of the 1935 Legislature, Part 1 of the report covering the third annual survey of the State Government. It covers the first year of the biennium beginning on July 1 1933, together with comparisons with two preceding years.

Part 1 of the report contains the statistical statements showing the financial transactions of the State government during the last three fiscal years and the condition of the treasury, including statements of indebtedness, as of June 30 1934.

The suggestions of this Association for the solution of some of the problems which arise from a study of the facts presented in this part of the report, together with other important matters which will confront the 69th session of the Legislature, are now being compiled and will be presented in Part 2 of the report.

House Again Rejects Child Labor Amendment—A press dispatch from Nashville on Jan. 30 reported that the House of Representatives, by a vote of 72 to 24, defeated ratification of the child labor amendment to the Federal Constitution for the second time in two years.

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BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—DETAILS ON FEDERAL ALLOTMENT—The City Engineer confirms the report that the Public Works Administration has approved a loan and grant of \$177,000 for water line replacements—V. 140, p. 498—and he states that the loan portions of the allotment will be \$125,000, maturing \$6,250 yearly for 20 years.

ACKLEY, Hardin County, Iowa—BOND OFFERING—Sealed bids will be received until 8 p. m. on Feb. 7, by G. H. Ballard, Town Treasurer, for the purchase of a \$14,000 issue of sewer outlet and purifying plant bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. \$500. Dated May 15 1935. Said bonds will be payable out of a sewer outlet and purifying plant tax, to be levied for a period of years sufficient to pay them. They will not be sold for less than par and accrued interest. (A loan and grant of \$17,000 has been approved by the Public Works Administration.)

ADA SCHOOL DISTRICT (P. O. Ada), Pontotoc County, Okla.—BOND SALE DETAILS—The \$42,000 4% semi-ann. school bonds that were purchased by the First National Bank of Ada at par plus a premium of \$1. equal to 100.002—V. 140, p. 666—are dated Dec. 1 1934 and mature \$2,000 from Dec. 1 1938 to 1958 incl., giving a net income basis of about 4%. Prin. and int. (J. & D.) payable at the fiscal agency of the State in New York City, or at the office of the Treasurer of the Board of Education.

AKRON, Summit County, Ohio—BONDS AUTHORIZED—The City Council has passed ordinances providing for the issuance of \$2,249,431 4 1/2% refunding bonds, due in 15 years, optional in five years.

ALBANY, Albany County, N. Y.—PROPOSED REFUNDING—A bill empowering the city to refund \$1,000,000 of maturing bonds has been introduced in the State Legislature.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—CERTIFICATES AUTHORIZED—The Board of Supervisors on Jan. 15 authorized the issuance of \$90,000 3 1/2% certificates of indebtedness, to mature \$18,000 annually. Proceeds will be used to take up temporary loans negotiated against unpaid 1931, 1932 and 1933 taxes.

ALTOONA, Eau Claire County, Wis.—REPORT ON FEDERAL ALLOTMENT—In connection with the loan and grant of \$41,000 that was approved by the Public Works Administration for sewer system purposes—V. 140, p. 498—it is stated by the City Clerk that no action will be taken until the project has been passed on by the voters at a special election to be held in about 30 days.

ANNISTON, Calhoun County, Ala.—BOND SALE—The \$200,000 issue of coupon funding bonds offered for sale on Jan. 24—V. 140, p. 666—was awarded to a syndicate composed of Watkins, Morrow & Co. of Birmingham, the Robinson-Humphrey Co. of Atlanta, the Equitable Securities

Corp. of Nashville, as 5s, at a price of 95.65, a basis of about 5.40%. Dated Oct. 15 1932. Due from Oct. 15 1935 to 1962.

ARDMORE, Carter County, Okla.—BOND SALE—It is stated that a \$34,000 issue of 4% semi-ann. sewerage disposal plant bonds was offered for sale on Jan. 30 and was purchased at par by the First National Bank of Ardmore. The only other bid was a par offer submitted by the Public Works Administration.

ARKANSAS, State of (P. O. Little Rock)—REPORT ON BOND REFUNDING PROGRAM—The following is taken from a Little Rock dispatch to the "Wall Street Journal" of Jan. 29:

State Refunding Board expects to complete in 60 days exchange of bonds authorized by Act 11 of 1934 to refund \$155,000,000 highway debt. Status of refunding at the close of business Jan. 24 is indicated in the following table:

Highway bonds received	\$74,690,000
Highway bonds refunded	60,643,000
Highway bonds on hand	\$14,047,000
Toll bridge bonds received	\$6,463,000
Toll bridge bonds refunded	5,614,000
Toll bridge bonds on hand	\$849,000
Road district bonds received	\$31,234,075
Road district bonds refunded	16,758,375
Road district bonds on hand	\$14,475,700
Total bonds on hand	\$29,366,700

ASHLAND, Boyd County, Ky.—BOND SALE BY RFC—The \$33,000 issue of 4% semi-annual sewer impt. bonds offered for sale by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—was awarded to Mason-Hagan, Inc., of Richmond, at a price of 101.39, a basis of about 3.88%. Due from May 1 1935 to 1962, incl.

ATLANTIC CITY, Atlantic County, N. J.—REFUNDING PLAN EXPECTED SOON—Formal promulgation of a plan providing for the refunding of the city's approximately \$26,000,000 of bonded debt is expected to be made soon by the Bondholders' Protective Committee which was established several months ago to protect the interests of the municipality's creditors and to co-operate with city officials in an endeavor to arrange a workable solution for its financial difficulties. Henry Bruere, President of the Bowery Savings Bank is chairman of the committee and Fred N. Oliver, 110 East 42nd St., New York, is Secretary. Draft of a tentative refunding plan was issued last September by the protective committee—V. 139, p. 1579.

BAYONNE, Hudson County, N. J.—BOND OFFERING—William P. Lee, City Clerk, will receive sealed bids until 11 a. m. on Feb. 8, for the purchase of \$2,752,000 coupon or registered bonds, to bear interest at not more than 4 1/2%, divided as follows:

\$1,952,000 general refunding bonds. Rate of interest on this issue to be expressed in a multiple of 1/4 of 1% and to be the same for all of the bonds. Dated Dec. 15 1934. Due Dec. 15 as follows: \$150,000 from 1939 to 1950, incl. and \$152,000 in 1951.

800,000 tax revenue bonds. Rate of interest to be expressed in a multiple of one one-hundredth of 1% and to be the same for all of the bonds. Dated Feb. 1 1935. Due Aug. 1 as follows: \$260,000, 1936; \$265,000, 1937 and \$275,000 in 1938.

Denom. \$1,000. Principal and interest (J. & D. 15) payable at the Hudson County National Bank, Bayonne, or at holder's option, at the Chase National Bank, New York City. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Approving opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the city will be furnished the successful bidder.

BAYLESS CONSOLIDATED SCHOOL DISTRICT (P. O. Clayton) St. Louis County, Mo.—BOND SALE BY RFC—The \$100,000 issue of 4% semi-ann. school bonds offered for sale by the Corporation on Jan. 30—V. 140, p. 673—was awarded to the Commerce Trust Co. of Kansas City, at a price of 102.82, a basis of about 3.70%. Due from June 1 1936 to 1953 incl.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN—John C. Lovett, City Treasurer, made award on Jan. 30 of a \$250,000 revenue anticipation loan to the Boston Safe Deposit & Trust Co., at 0.23% discount basis, plus a premium of \$3. Dated Jan. 30 1935 and payable Nov. 8 1935. Payable at the First National Bank of Boston or at the First of Boston International Corp., New York City. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders were: First National Bank of Boston, 0.25% plus \$1; Beverly National Bank, 0.26% plus \$3; Merchants National Bank, 0.27%; National Shawmut Bank, 0.275%; Whiting, Weeks & Knowles, 0.29%; Faxon, Gade & Co., 0.29%; E. H. Rollins & Sons, 0.32%; Second National Bank of Boston, 0.39%; Newton, Abbe & Co., 0.44%; W. O. Gay & Co., 0.44%.

Tax Data		
1932 levy—\$1,448,493; uncollected Jan. 1 1935	-----	\$63
1933 levy—\$1,462,711; uncollected Jan. 1 1935	-----	5,386
1934 levy—\$1,414,442; uncollected Jan. 1 1935	-----	382,968
Tax titles	-----	73,688
Valuation 1933	-----	44,596,700
Valuation 1934	-----	43,655,625

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—BOND OFFERING—Bids will be received at 1:30 p. m. on Feb. 5 by Anna M. Decker, County Treasurer, for the purchase of county funding bonds not to exceed \$30,000. Denom. \$1,000. Dated Jan. 1 1935. Interest rate to be named by bidder. Successful bidder must furnish printed bonds and legal approval. Bonds to be delivered to purchaser at Waterloo. Due as follows: \$3,000, 1943; \$4,000, 1944; \$6,000, 1945; \$3,000, 1946; \$10,000, 1947 and \$4,000 in 1948. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

Black Hawk County Statistics	
1934 assessed value of real estate	\$57,394,430.00
Taxable value of real estate	same
Taxable value of moneys and credits	8,317,891.00
Bonded debt, Jan. 1 1935—Miscellaneous funding	614,000.00
Primary road bonds	1,438,000.00
Acreage, 340,143.50 acres. Population, 69,146.	

BLOOM TOWNSHIP, Ill.—SUPREME COURT APPROVES BOND ISSUE—The Illinois Supreme Court recently upheld a judgment of the Cook County Circuit Court approving a \$300,000 bond issue for a sewerage disposal plant voted in 1933 by the township. An injunction had been brought seeking to restrain issuance of the bonds.

BLYTE TOWNSHIP SCHOOL DISTRICT (P. O. Kaska), Schuylkill County, Pa.—BONDS OFFERED LOCALLY—Peter Lileck, District Secretary, states that \$118,000 4% school building bonds are being offered for sale to local investors. They are part of the issue of \$140,000 for which no bids were submitted on Nov. 5 1935. The option granted at that time to E. H. Rollins & Sons of Philadelphia was not exercised. Due to a larger grant from the Public Works Administration, the amount of bonds to be sold has been reduced.—V. 139, p. 3024.

BOISE, Ada County, Ida.—WARRANTS CALLED—It is reported that registered general warrants numbered from 5,039 to 6,020 were called for payment on Jan. 14, at the office of the City Treasurer.

BOONE, Pueblo County, Colo.—BOND ELECTION—It is reported that an election will be held on Feb. 5 to vote on the issuance of \$26,000 in water system bonds, to secure the loan portion of a Public Works Administration allotment.

BRENTWOOD SCHOOL DISTRICT, Mo.—BONDS SOLD BY RFC—The \$43,000 issue of 4% semi-ann. school bonds offered for sale by the Corporation on Jan. 30—V. 140, p. 673—was awarded to Stern Bros. & Co. of Kansas City, at a price of 103.02, a basis of about 3.74%. Due from March 1 1948 to 1953 incl.

BRIDGEPORT, Montgomery County, Pa.—BONDS APPROVED—Approval of an issue of \$50,000 funding bonds was announced by the Pennsylvania Department of Internal Affairs on Jan. 18.

BRISTOL COUNTY (P. O. New Bedford), Mass.—TEMPORARY LOAN—The \$300,000 tax anticipation loan offered on Jan. 29—V. 140, p. 667—was awarded to the Second National Bank of Boston, at 0.33% discount basis. Due Nov. 15 1935. Other bidders were: First National Bank of Boston, 0.355%; National Shawmut Bank, 0.375%; Faxon, Gade

& Co., 0.37%; Fall River National Bank, 0.385%; First National Bank of Attleboro, 0.38%; Whiting, Weeks & Knowles, 0.39%; B. M. C. Durfee Trust Co. of Fall River, 0.39%; W. O. Gay & Co., 0.40% plus \$1.77; Trustchists National Bank of Taunton, 0.416%; Newton, Abbe & Co., 0.41%.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN—The \$300,000 revenue anticipation loan offered on Jan. 28—V. 140, p. 667—was awarded to the Brookline Trust Co. at 0.248% discount basis. Dated Jan. 28 1935 and due Nov. 21 1935. Other bidders were: National Shawmut Bank, .25 plus \$1 premium; Whiting, Weeks & Knowles, .26; Boston Safe Deposit & Trust Co., .265; Norfolk County Trust Co., .28 plus \$4 premium; G. M.-P. Murphy & Co., .28; W. O. Gay & Co., .29; Washburn, Forst & Co., .30 plus 25 cents premium; New England Trust Co., .31; Second National Bank of Boston, .325; First National Bank of Boston, .33; Faxon, Gade & Co., .35; Bankers Trust Co. of New York, .36.

BUCHANAN, Westchester County, N. Y.—BOND SALE—The \$74,000 4% water bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to a group composed of the Bancamerica-Blair Corp.; George B. Gibbons & Co., Inc., and Dick & Merle-Smith, all of New York, at a price of 101.40, a basis of about 3.84%. Due Sept. 1 as follows: \$3,000 from 1935 to 1953 incl. and \$2,000 in 1959.

BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Ida.—BOND CALL—It is reported by Lee A. Wright, District Treasurer, that bonds aggregating \$184,000, are being called for payment at the Idaho Bank & Trust Co. in Burley. The bonds called are highway issues of Nov. 1 1917, Jan. 1 1919 and Nov. 1 1919.

BURLINGTON, Racine County, Wis.—BONDS PARTIALLY SOLD Of the \$30,000 4 1/2% semi-ann. sewerage disposal plant bonds of 1934 offered for sale on Jan. 26—V. 140, p. 341—the first \$20,000 were sold to the Meinhardt Bank of Burlington, for a premium of \$1,268.40, equal to 106.342, a basis of about 2.93%. Due \$3,000 from Aug. 1 1935 to 1940, and \$2,000 on Aug. 1 1941. The second highest bid was a premium offer of \$1,150, tendered by the Milwaukee Co. of Milwaukee, on the same specifications as above.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell) Canyon County, Ida.—BONDS VOTED—At the election held on Jan. 8—V. 140, p. 168—the voters approved the issuance of the \$60,000 in high school addition bonds, by a wide margin.

CALUMET COUNTY (P. O. Chilton), Wis.—BONDS NOT AUTHORIZED—In connection with the recent report that the County Board had authorized the issuance of \$50,000 in 5% semi-ann. highway construction bonds—V. 140, p. 168—it is stated by the County Clerk that he has no knowledge of such action by the Board.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—STATE ASKED TO ASSUME \$3,995,000 BONDS—Payment of outstanding road and bridge bond issues of the county amounting to \$3,995,000 would be assumed by the State under the terms of a resolution unanimously adopted Jan. 17 by the County Commissioners. The action of the Commissioners follows that taken at the last convention of the State Assn. of County Commissioners of Pennsylvania, it is said.

CAMDEN, Camden County, N. J.—PWA RESCINDS \$6,000,000 UTILITY ALLOTMENT—The Federal Emergency Administration of Public Works announced in press release No. 1205 that failure of the State of New Jersey to remove legal barriers to the city's proposal to build a municipal power plant and light system had resulted in rescission by the Public Works Administration of a \$6,000,000 loan and grant allotment for that purpose—V. 140, p. 168. It was declared that only legal obstacles interfered with PWA's desire to aid the city, as the need for the project has never been questioned. Administrator Harold L. Ickes pointed out that if the New Jersey Legislature, now in session, acts favorably on legislation which has been suggested in the interest of the project and if the validity of the referendum authorizing the municipal plant is upheld by the New Jersey courts, the PWA, upon application of the city, will reopen and consider the application. The allotment was approved by PWA on July 5 1934, the release added.

CAMDEN, Camden County, N. J.—STATUS OF REFINANCING PROGRAM—The city is reported to have made considerable progress under the plan to exchange new long-term bonds for approximately \$6,000,000 of outstanding tax revenue and other temporary bonds which matured from June 1 1934 to Oct. 15 1934. Exchanges already completed involve about \$4,775,000 of the obligations, while agreements have been obtained for exchange of an additional \$721,000 worth, it is said.

Holders of \$1,244,000 of the total of \$1,550,000 county obligations involved in a similar conversion plan have agreed to deposit their securities in exchange for long-term bonds.

CARBONDALE POOR DISTRICT, Lackawanna County, Pa.—BOND OFFERING—Cornelius J. Mahoney, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Feb. 11, for the purchase of \$50,000 5% operating expenses bonds. Dated Jan. 1 1935. Denom. \$1,000. Interest payable J. & J. A certified check for 5% must accompany each proposal. Issue has been approved by the Department of Internal Affairs.

CHARLEVOIX, Charlevoix County, Mich.—BONDS SOLD TO PWA—The \$79,000 coupon sewerage disposal system revenue bonds offered on Jan. 28—V. 140, p. 667—were sold as 4s, at a price of par, to the Public Works Administration, the only bidder. Due Jan. 1 as follows: \$2,000, 1936; \$3,000, 1937 to 1951 incl. and \$4,000 from 1952 to 1959 incl.

CHARLOTTE, Mecklenburg County, N. C.—NOTE SALE DETAILS—The \$205,000 revenue anticipation notes that were purchased by the American Trust Co. of Charlotte, at 1.625%, plus a premium of \$1.50—V. 140, p. 667—are stated to be dated Jan. 30 1935, and to mature on April 30 1935. It is said that the legality of these notes is to be approved by Masslich & Mitchell of New York.

CHICAGO WEST PARK DISTRICT, Cook County, Ill.—WARRANT CALL—The district on Jan. 24 issued a call for the payment of principal and interest on 1933 corporate tax anticipation warrants originally issued by the West Park Commissioners and dated Feb. 14 1934. These warrants are payable Feb. 1, on presentation at the First National Bank. The call includes a total principal amount of \$297,275.

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha) Grady County, Okla.—BOND SALE BY RFC—The \$65,000 issue of 4% semi-annual school building and equipment bonds offered for sale by the above corporation on Jan. 30—V. 140, p. 673—was awarded to the Brown-Crummer Co. of Wichita, at a price of 100.61, a basis of about 3.93%. Due from April 1 1937 to 1958, inclusive.

CHISHOLM, St. Louis County, Minn.—CERTIFICATE OFFERING—Sealed bids will be received until 8 p. m. on Feb. 13, by Frank Centa Jr., City Clerk, for the purchase of a \$200,000 issue of certificates of indebtedness. Interest rate is not to exceed 6%. Said certificates shall draw interest only from date of delivery until redeemed as provided by law and shall be paid out of tax moneys levied for the funds named in the tax levy for the year 1935.

CLAY COUNTY (P. O. Spencer) Iowa—BOND OFFERING—Both sealed and open bids will be received at 2 p. m. on Feb. 4, by C. C. Bender, County Treasurer, for the purchase of a \$18,500 issue of funding bonds. Interest rate to be named by the bidder. Denom. \$500. Dated Jan. 1 1935. Due as follows: \$4,000, May 1 1938; \$7,000, May 1 and \$7,500 on Nov. 1 1940. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for \$500 must accompany the bid.

CLERMONT COUNTY (P. O. Batavia), Ohio—BOND OFFERING—B. L. Ketchum, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 21 for the purchase of \$24,900 6% bonds, the proceeds of which will be used to take up notes issued for poor relief purposes. The offering includes the following:

\$19,000 bonds. Due as follows: \$6,200 March 1 and \$6,300 Sept. 1 1937, and \$6,500 March 1 1938.

5,900 bonds. Due as follows: \$900, Sept. 1 1935; \$900, March 1 and \$1,000, Sept. 1 1936; \$1,000, March 1, and Sept. 1 1937 and \$1,100, March 1 1938.

Each issue is dated March 1 1934. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2% of the bid, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion of Peck, Shaffer & Williams of Cincinnati to be paid for by the successful bidder.

CLEVELAND, Cuyahoga County, Ohio—VOTE ON \$6,000,000 DEFICIENCY BOND ISSUE FAVORED BY GOVERNOR—Governor Martin L. Davey on Jan. 23 promised Mayor Davis and other city officials that he would support the bill authorizing a special municipal election on the question to issue from \$5,000,000 to \$6,000,000 deficiency bonds in order to provide funds to that amount to meet normal operating expenses during 1935.—V. 140, p. 342. At the conference with the Governor, Mayor Davis stated that "all we're asking is the right to help ourselves," and declared "it means a complete breakdown unless we get this help."

CLINTON COUNTY (P. O. Clinton), Iowa.—BOND SALE DETAILS—The \$67,000 funding bonds that were awarded on Jan. 24 to the Clinton Clearing House Association, as 3s at par—V. 140, p. 668—are dated Jan. 1 1935 and mature from 1940 to 1947, without option of prior payment. Coupon bonds in the denomination of \$1,000. Interest payable M. & N.

CLINTON, Custer County, Okla.—BOND SALE—The \$29,000 sewage disposal plant bonds that were approved by the voters at the general election—V. 139, p. 3185—are reported to have been purchased on Jan. 15 by the Public Works Administration, as 4s at par. Denoms. \$500 and \$1,000. Due as follows: \$1,500 from 1938 to 1956, and \$500 in 1937. Principal and interest (J. & J.) payable at the City Treasurer's office.

COAL GROVE, Pa.—BONDS AUTHORIZED—The City Council of Jan. 10 passed an ordinance providing for the issuance of \$6,500 bonds for the purchase of a fire pumper and the building of a fire station.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—ADDITIONAL BIDS—Other bids for the \$100,000 work and home relief and public improvement bonds awarded on Jan. 24 to the Hudson City Savings Institution of Hudson, as 2.60s, at a price of 100.10, a basis of about 2.58%—V. 140, p. 668—were as follows:

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Includes Halsey, Stuart & Co. (2.70%), Adams, McEntee & Co., Inc. (2.90%), First National Bank & Trust Co. (3.20%), Manufacturers & Traders Trust Co. (3.20%), George B. Gibbons & Co. (3.50%), Farmers National Bank (3.50%).

COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick) Benton County, Wash.—BONDS VOTED—At an election on Jan. 19 the voters approved the issuance of \$192,500 in 4% refunding bonds by a count of 277 to 2. Due from 1939 to 1968, incl. The date of sale has not as yet been determined, according to the District Clerk.

COLUMBUS, Franklin County, Ohio—BOND OFFERING—Helen T. Howard, City Clerk, will receive sealed bids until 12 m. on Feb. 15, for the purchase of \$538,000 4% bonds, divided as follows:

- \$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, inclusive.
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 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.

Coupon bonds, registrable as provided by law. Principal and interest (F. & A.) payable at the fiscal agency of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of 1/4 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. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Previous mention of these bonds was made in V. 140, p. 502.

COLUMBUS, Franklin County, Ohio—FINANCIAL STATEMENT—The following has been prepared in connection with the sale on Jan. 21 of \$803,000 3 1/4% and 3 1/2% bonds to a syndicate headed by Halsey, Stuart & Co., Inc.—V. 140, p. 668:

Table with 2 columns: Description, Amount. Includes Assessed valuation 1934-1935 (\$348,471,630), Total bonded debt, including this issue (\$34,692,363), Water debt (\$6,627,500), Sinking funds (\$3,084,477), Net bonded debt (\$24,980,386), Population 1930 U. S. census (290,564).

"The above statement does not include the debt of other taxing bodies having the power to levy taxes upon property within the city. We are advised that the city has no unfunded debt outstanding."

Table with 4 columns: Year, Ad Valorem Levy, Total of Levy, Including Prior Delinquencies, Accumulated Delinquencies. Includes data for 1931-32, 1932-33, 1933-34.

The city's fiscal year corresponds with the calendar year. Taxes are billed Dec. 20 and June 20. 1933-34 taxes became delinquent May 26 and Oct. 31 1934.

COLUMBUS, Platte County, Neb.—BOND SALE—It is reported that a \$24,000 issue of refunding bonds was purchased by the Wachob-Bender Co. of Omaha, as 2 1/2s, plus a premium of \$47, equal to 100.19.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—DEFAULTED INTEREST PAYMENT—William J. Gormley, Secretary of the District, announced on Jan. 23 that payment would be made of various defaulted bond interest coupons on Feb. 1 1935 at the First National Bank of Chicago.

COOK SCHOOL DISTRICT (P. O. Cook), Johnson County, Neb.—BOND ELECTION—It is reported that an election is scheduled for Feb. 11 to vote on the issuance of \$12,500 in school bonds.

COSHOCTON COUNTY (P. O. Coshocton), Ohio—BOND SALE—The \$25,300 poor relief bonds offered on Jan. 25—V. 140, p. 342—were awarded as 2 1/4s to Stranahan, Harris & Co. of Toledo, at par plus a premium of \$78.43, equal to 100.31, a basis of about 2.04%. Dated Jan. 1 1935 and due as follows: \$3,700, March 1, and \$3,300 Sept. 1 1935; \$3,400, March 1 and \$3,500, Sept. 1 1936; \$3,700 March 1 and \$3,800, Sept. 1 1937 and \$3,900 March 1 1938.

COVERT, Ovid and Lodi Central School District No. 4 (P. O. Interlaken), Seneca County, N. Y.—BOND SALE—The \$187,000 coupon or registered school bonds offered on Jan. 28—V. 140, p. 668—were awarded as 3 3/4s to Phelps, Fenn & Co. of New York, at a price of 100.15, a basis of about 3.74%. Dated Dec. 15 1934 and due Dec. 15 as follows: \$3,000, 1935 to 1937 incl.; \$4,000, 1938 to 1942 incl.; \$5,000, 1943 to 1947 incl.; \$6,000, 1948 to 1952 incl.; \$8,000, 1953 to 1958 incl.; \$9,000, 1959 to 1963 incl.; and \$10,000 in 1964.

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Includes Bacon, Stevenson & Co. (4.00%), George B. Gibbons & Co. (4.10%), Marine Trust Co. (4.10%), J. & W. Seligman & Co. (3.90%), A. C. Allyn & Co. (3.90%), George D. B. Bonbright & Co. (4.00%).

CRAIG, Moffatt County, Colo.—BOND ISSUANCE CONTEMPLATED—The City Council is said to be intending to issue water filtration plant bonds and also is considering the refunding of \$41,000 5% water works bonds at a lower rate of interest.

CRESTON, Union County, Iowa—BOND SALE—The \$40,000 issue of 5% coupon semi-ann. water works impt. bonds offered for sale on Jan. 25—V. 140, p. 502—was purchased jointly by Shaw, McDermott & Sparks and the Carleton D. Beh Co., both of Des Moines, at par. Dated Jan. 2 1935. Due in 1955.

CURRY COUNTY (P. O. Gold Beach), Ore.—BONDS OFFERED—Sealed bids were received until 10 a.m. on Feb. 2, by Oleta A. Walker, County Clerk, for the purchase of a \$10,000 issue of 5 1/2% refunding bonds. Denom. \$1,000. Dated Jan. 15 1935. Due \$1,000 from Jan. 15 1937 to 1946 incl. Principal and interest (J. & J.) payable at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelly, of Portland, will be furnished.

DAYTONA BEACH, Volusia County, Fla.—GENERAL RETAIL SALES TAX ABANDONED—In connection with the report given in V. 140, p. 342, that the City Commission had adopted a 3% retail sales tax, we give the following report from the Florida "Times-Union" of Jan. 18: "The City of Daytona Beach has definitely abandoned its 3% retail sales tax and the ordinance which put it into effect Jan. 6 will be repealed at a City Commission meeting within a day or two, Mayor Edward H. Armstrong announced to-night."

"His statement was made after an informal conference with other city Commissioners which followed a meeting late to-day with representatives of the Merchants' Association and allied trades, at which a substitute tax plan, to meet operating costs for only the first four months of this year, was laid before the Commissioners by Ralph Henson, President of the merchants' organization. Collection of the sales tax had been suspended since mid-night Saturday."

DAYTON, Montgomery County, Ohio—NOTES AUTHORIZED—The City Commission has passed an ordinance providing for the issuance of \$251,000 not to exceed 6% interest tax anticipation notes, due June 1 1935.

DAYTON, Montgomery County, Ohio—BOND SALE—The \$52,000 4 3/4% series E sewage disposal plant bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at a price of 103.66, a basis of about 2.87%. Due Jan. 1 as follows: \$9,000 from 1936 to 1940 incl. and \$7,000 in 1941.

DECATUR COUNTY (P. O. Leon), Iowa—BOND SALE—An issue of \$20,916.25 funding bonds is reported to have been purchased recently by Jackley & Co. of Des Moines.

DEFIANCE, Defiance County, Ohio—OTHER BIDS—The following is a list of the other bids submitted for the \$50,000 refunding bonds awarded on Jan. 23 to Prudden & Co. of Toledo, as 4 1/2s, for a premium of \$137.50, equal to 100.275, a basis of about 4.21%—V. 140, p. 668.

Table with 3 columns: Bidder, Int. Rate, Premium. Includes Stranahan, Harris & Co. (4 1/2%), McDonald-Callahan-Richards Co. and Otis & Co. (4 1/2%), Fox, Einhorn & Co.; Grau & Co. and Edward Brockhaus & Co. (4 1/2%), Braun, Bosworth & Co. (4 1/2%), Ryan, Sutherland & Co. (4 1/2%), The First Cleveland Corp. (4 1/2%), Provident Savings Bank & Trust (4 1/2%), BancOhio Securities (4 1/2%), Johnson, Kase & Co. (4 1/2%), Seasongood & Mayer (5%), Well, Roth & Irving Co. (5%), M. Bliss Bowman & Co. (5%), The State Bank, Defiance (5%).

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—CLEARS TITLE TO BRIDGE—The Joint Commission has paid the City of Philadelphia in full for its outlay in connection with construction of the Delaware River Bridge, connecting Camden, N. J. and Philadelphia, Pa. Payment of the city's equity was formally acknowledged by Treasurer Willib B. Hadley, when he signed a receipt to the Commission for \$10,601,765. As the Commission had previously reimbursed the States of New Jersey and Pennsylvania for their respective outlays in the costs of constructing the project, clear title to the bridge has now been finally established by the Commission. Plans are under way to construct a high-speed rail transit line across the structure. The Commission has already conducted several bond sales in connection with the work, the latest block of \$2,000,000 having been awarded on Jan. 18 to Graham, Parsons & Co. and associates—V. 140, p. 668.

DERBY, New Haven County, Conn.—PROPOSED BOND ISSUE—Immediately following his induction into office on Jan. 7, Mayor George P. Sullivan convened a special meeting of the Board of Aldermen and recommended a \$100,000 bond issue for public improvements in order to avert an increase of 3 or 4 mills in the tax rate and to obtain the highest possible allotment from the Federal Emergency Relief Administration. The Board designated the Birmingham National Bank as the depository of city funds.

The above report incorrectly was given under the caption "Ansonia, Conn.," in our issue of last week—V. 140, p. 666.

It is expected that bids on the above issue will be solicited shortly. Bonds will bear interest within a limit of 5% and mature in 30 years.

DERUYTER, GEORGETOWN, CAZENOVIA, NELSON, OTSELIC, LINCKLAEN AND CUYLER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. DeRuyter), N. Y.—BOND SALE—The \$102,000 4% school bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to J. & W. Seligman & Co. of New York, at a price of 102.25, a basis of about 3.79%. Due Aug. 1 as follows: \$4,000 from 1937 to 1961 incl. and \$2,000 in 1962.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—BOND SALE POSTPONED—We are informed by I. Gillean, District Clerk, that the sale of the \$45,000 not to exceed 6% semi-annual bonds scheduled for Jan. 3—V. 139, p. 3999—was postponed to await legislation. Dated Jan. 3 1935. Due \$15,000 from Jan. 1 1936 to 1938 incl. It is also stated by Mr. Gillean that following the unsuccessful offering of the said notes would have been purchased by the State, but a formal bid cannot be made until the said legislation is enacted.

DURHAM, Durham County, N. C.—BOND SALE BY RFC—The \$280,000 issue of 4% semi-ann. sewage disposal bonds offered for sale by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—was awarded to the Chase National Bank of New York, and the Wachovia Bank & Trust Co. of Winston-Salem, on their joint bid of 102.84, a basis of about 3.80%. Due from Jan. 1 1937 to 1971 incl.

EAGLE LAKE, Colorado County, Texas—BONDS AUTHORIZED—The City Council recently authorized a \$43,000 issue of street paving bonds (A loan and grant of \$60,000 has been approved by the Public Works Administration.)

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN—The Merchants National Bank of Boston was awarded on Jan. 30 a \$30,000 revenue anticipation loan at 0.46% discount basis. Due Nov. 8 1935. Other bidders were: Whiting, Weeks & Knowles, 0.48%; Bodell & Co., 0.61%; R. L. Day & Co., 0.63%; First Boston Corp., 0.635%; Faxon, Gade & Co., 0.66%.

EMERSON, Dakota County, Neb.—BONDS AUTHORIZED—The Board of Village Trustees is reported to have adopted a resolution authorizing the issuance of \$35,000 in 4 1/2% refunding bonds to take up bonds in that sum which have matured.

ERIE COUNTY (P. O. Buffalo), N. Y.—REJECTS ASSUMPTION OF \$2,000,000 TOWN BONDS—Refusing to approve a proposal now before the State Legislature that the county assume the \$2,000,000 bonded indebtedness incurred by the Towns of Amherst and Tonawanda in the construction of Sheridan Drive, the laws and legislation committee of the Board of Supervisors on Jan. 25 suggested to Assemblyman Arthur L. Swartz, sponsor of the measure, that steps be taken to have the State take over the bonded debt, according to report.

EVANSTON, Cook County, Ill.—BOND ISSUE REPORT—E. M. Yahne, City Auditor, states that no definite date has been set for sale of the \$250,000 4% water system extension bonds voted at the Nov. 1934 general election. They are to be dated in 1935, in \$1,000 denoms., and mature serially from 1940 to 1955 incl. Principal and interest (J. & J.) payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

FAYETTE COUNTY (P. O. Vandalia), Ill.—BOND SALE—Arrangements have been made for the sale to H. C. Speer & Sons of Chicago of \$75,000 4 1/2% funding bonds at par plus a premium of \$1,000, equal to 101.33, a basis of about 4.32%. Dated Feb. 1 1935. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1936; \$3,000, 1937 and 1938; \$4,000, 1939 and 1940; \$5,000, 1941 to 1946, incl.; \$6,000, 1947 and 1948; \$7,000 in 1949 and \$11,000 in 1950.

FLANDREAU INDEPENDENT SCHOOL DISTRICT (P. O. Flandreau), Moody County, S. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Feb. 8 by W. D. Spear, Clerk of the Board of Education, for the purchase of a \$20,000 issue of funding bonds. Interest rate is not to exceed 5%, payable M. & S. Dated March 1 1935. Due \$5,000 from June 1 1941 to 1944 incl. (These bonds were approved recently by the voters—V. 140, p. 502.)

FLANDREAU, Moody County, S. Dak.—BONDS TO BE SOLD—The City Auditor reports that the \$20,000 refunding bonds approved by the voters on Jan. 8—V. 140, p. 502—will be offered for sale to local investors.

FLEMING, Logan County, Colo.—BOND REFUNDING OFFER—Regarding the 6% water works bonds issued on Jan. 1 1920, that were due Jan. 1 1935, and the 6% electric light bonds, issue of April 15 1920, maturing on April 15 1935, the following notice was issued to the holders recently by Brown, Schlessman, Owen & Co. of Denver:

"The Town of Fleming, Colo., has advised us that it will be unable to pay any part of the above described bonds at the maturity dates, and due to present market conditions it has been unable to sell refunding bonds, although every possible effort to do so has been put forth by the Town Council. Therefore, in order to avoid a default, the town has decided to ask the present bondholders to accept in exchange refunding bonds bearing 5% interest, to be dated Jan. 1 1935, which will mature serially from 1940 to 1964. The reduction in the interest rate has been deemed necessary in order to afford immediate relief to the town.

"Under the proposed refunding plan, the present owners will receive in exchange new bonds for their old bonds. All bondholders are requested to be present at our office at 2 p. m. Monday, Jan. 14, at which time a drawing will be held to determine which maturities they will receive."

Following is a financial statement of the Town of Fleming:
Assessed valuation, 1934..... \$177,000
Total bonded debt..... 80,500
Population, 1930 Census, 365.

FLOYD COUNTY (P. O. Charles City), Iowa—BOND SALE DETAILS—The \$24,300 funding bonds that were purchased by the White-Phillips Co. of Davenport—V. 140, p. 669—were sold as 4s at par, and mature on Dec. 1 as follows: \$5,000, 1936 and 1937; \$10,000, 1943 and \$4,300 in 1945.

FORT COLLINS, Larimer County, Colo.—BOND INJUNCTION SUIT FILED—It is reported that an injunction suit has been filed to prevent the city from issuing light plant bonds before they have been approved by the voters and before a definite plan of acquisition has been adopted by the City Council.

FORT SMITH, Sebastian County, Ark.—ADDITIONAL INFORMATION—The City Clerk reports that the voters will pass on the issuance of \$28,000 in park improvement and warehouse construction bonds at the general city election on April 9, thus confirming our tentative report—V. 140, p. 669.

It is said that Governor Futrell signed a legislative measure recently, confirming the city's right to borrow funds from the Public Works Administration on its public works projects, such loans to be secured by revenue bonds.

FORT WORTH, Tarrant County, Tex.—BOND PURCHASE OFFERS RECEIVED—A dispatch from Fort Worth to the "Wall Street Journal" of Jan. 29 had the following to say:

"City Manager George Fairtrace says the City Council has received one definite offer and tentative offers from two other bond firms and commitments to purchase \$1,700,000 of refunding bonds which the city expects to issue when several outstanding issues become callable April 1. The company from which the definite offer was received said it was ready to post a check for \$25,000 in evidence of good faith. Before making any sale of the bonds, other offers will be considered."

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Texas—ADDITIONAL INFORMATION—It is stated by the Business Manager of the Board of Education that the \$2,750,000 of 4% school construction bonds that were approved recently by the Atorney-General—V. 140, p. 503—are part of a \$3,000,000 issued voted in 1933 and are being sold to the Public Works Administration.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—BOND SALE—The \$142,000 issue of coupon or registered funding bonds offered for sale on Jan. 29—V. 140, p. 503—was awarded to McAllister, Smith & Pate, and Lewis & Hall, both of Greensboro, as 5s, paying a premium of \$1,005.30, equal to 100.707, a basis of about 4.92%. Dated Feb. 1 1935. Due from Feb. 1 1936 to 1955.

FRANKLIN, Macon County, S. C.—BONDS DEFEATED—At the election held on Jan. 22—V. 139, p. 4153—the voters are said to have rejected the proposal to issue \$90,500 in bonds divided as follows: \$75,000 water and \$15,500 sewer bonds. (An allotment of \$122,000 has been approved by the Public Works Administration.)

FREMONT, Dodge County, Neb.—BOND SALE—The following report is taken from the Omaha "Bee" of Jan. 17, carrying a Fremont press dispatch:

"The City Council here voted Tuesday night to refund \$90,000 in municipal bonds, half at 2 3/4% interest and half at 3% interest, as bid by the United States National Bank of Omaha. The interest rate was said to be lowest in the history of Nebraska municipal bonding.

"The bank also agreed to pay the premium, \$105, further reducing the cost to the city. Five firms bid for the bonds, which are part of a \$100,000 issue due next May 1. Under the new rates, Fremont will save \$1,237 annually on the \$90,000."

GALVESTON, Galveston County, Tex.—LIST OF BIDDERS—The following is an official tabulation of the other bids received for the \$63,000 5% coupon semi-annual paving bonds that were awarded to J. L. Mosle & Co. of Galveston, at 103.18, a basis of about 4.60%—V. 140, p. 669:

Table with 2 columns: Names of Other Bidders and Price Bid. Includes entries for Pondra & Co., Mahan, Dittmar & Co., Donald O'Neill & Co., Dallas Union Trust Co., Louis Pauls & Co., Farson, Son & Co., Texas Prudential Insurance Co., Geo. V. Rotan & Co., Assel, Goetz & Moerlein, and City National Bank, Galveston.

GARFIELD COUNTY SCHOOL DISTRICTS (P. O. Glenwood Springs), Colo.—WARRANTS CALLED—The County Treasurer is said to have called for payment on Jan. 30 at his office various registered school district warrants.

GASTONIA, Gaston County, N. C.—NOTE SALE—A \$45,000 issue of revenue anticipation notes is reported to have been purchased jointly by the National Bank of Commerce, and the Citizens National Bank, both of Gastonia, at 6%.

GLENDORA, Los Angeles County, Calif.—BONDS DEFEATED—At the election held on Jan. 25—V. 140, p. 343—the voters rejected the proposal to issue \$50,000 in school improvement bonds.

GLEN ROCK, York County, Pa.—BOND OFFERING—Sherman L. Seitz, Borough Secretary, will receive sealed bids until 6 p. m. on Feb. 15 for the purchase of \$15,000 3% coupon community hall bonds. Dated Feb. 1 1935. Denom. \$500. Due Feb. 1 1964, optional Feb. 1 1945. Registerable as to principal only. Interest payable F. & A. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are part of an issue of \$18,500 that has been approved by the Pennsylvania Department of Internal Affairs.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—PRICE PAID—The \$3,200,000 issue of 4 3/4% semi-annual bridge, sewer and B bonds that was purchased by a syndicate headed by Blyth & Co., Inc., of San Francisco—V. 140, p. 503—is stated to have been sold at a price of 102.65, a basis of about 4.57%. Due from 1942 to 1971.

GONZALES COUNTY ROAD DISTRICT NO. 10 (P. O. Gonzales), Tex.—BOND OFFERING—Sealed bids will be received until Feb. 11, by W. W. Ellison, County Judge, for the purchase of a \$10,000 issue of 5 1/2% semi-ann. right-of-way bonds. Due in 25 years. These bonds are said to have been approved at an election on Jan. 12.

GOODHUE INDEPENDENT SCHOOL DISTRICT NO. 152 (P. O. Goodhue), Minn.—BOND SALE—The \$43,500 issue of 4% coupon or registered school building bonds offered for sale on Jan. 25—V. 140, p. 503—were purchased by a group composed of Kalman & Co. of St. Paul, the Northwestern Bank, and Thrall, West & Co., both of Minneapolis, at a price of 103.086, a basis of about 3.71%. Denom. \$500 and \$1,000. Due from July 1 1935 to 1963. Interest payable J. & J.

GRAND HAVEN, Ottawa County, Mich.—BONDS DEFEATED—The proposal to issue \$30,000 municipal building bonds was defeated at the election held on Jan. 22—V. 139, p. 4153.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City) Salt Lake County, Utah—BOND SALE—It is stated by the District Clerk that refunding bonds aggregating \$440,000 have been purchased by the Lauren W. Gibbs Co. of Salt Lake City, as follows: \$240,000 as 3 3/4s, maturing in from 1 to 12 years, and \$200,000 as 4 1/2s, maturing in from 13 to 20 years. It is said that these bonds are issued to refund bonds not yet due which the said purchaser is turning in for redemption.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—RFC PROPOSAL ACCEPTED—The following report is from the Portland "Oregonian" of Jan. 19:

"The bondholders' committee of the Grants Pass irrigation district has agreed to the proposal of the Reconstruction Finance Corporation to accept the securities of the project on the basis of \$184.81 per \$1,000 of their face value. Acceptance was based on the assumption that 100% of the bonds would be deposited. The district contains 8,000 acres and is located in Josephine County. Bonded indebtedness is \$2,500,000."

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), Greenville County, S. C.—BOND SALE—An issue of \$117,000 4% semi-annual Parker Water and Sewer Sub-District bonds was offered for sale on Jan. 30 and was purchased at par by local textile plants, according to the District Superintendent. (It is said that these bonds are part of an authorized issue of \$525,000.)

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE—The \$225,000 4% road bonds of 1934 offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Halsey, Stuart & Co., Inc., of New York, at a price of 103.08, a basis of about 3.59%. Due Feb. 15 as follows: \$14,000 from 1935 to 1944 incl.; \$16,000 from 1945 to 1949 incl. and \$5,000 in 1950.

Public re-offering of the bonds is being made at prices to yield from 1.50% to 3.50%, according to maturity.

GUILFORD COUNTY (P. O. Greensboro), N. C.—MATURITY—It is stated by the Secretary of the Local Government Commission that the \$150,000 revenue anticipation notes purchased by the American Trust Co. of Charlotte, at 1.90%, plus a premium of \$7.50—V. 140, p. 669—are due on July 15 1935.

HAMPSHIRE COUNTY (P. O. Northampton), Mass.—MATURITY DATE—The \$120,000 revenue anticipation loan awarded last week to the Merchants National Bank of Boston at 0.34% discount basis—V. 140, p. 669—matures Nov. 15 1935.

HAMTRACCK CITY SCHOOL DISTRICT, Wayne County, Mich.—NOTE OFFERING—Henry Karwowski, Secretary of the Board of Education, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Feb. 4 for the purchase of \$80,000 4% tax anticipation notes, dated Jan. 1 1935 and due \$20,000 May 1 1936 and \$60,000 May 1 1937. Interest payable annually on May 1. Notes to be registered as to both principal and interest and in denoms. suitable to purchaser. A certified check for \$1,000, payable to the order of the district, must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. Notes are issued against unpaid taxes of \$241,985.08 for fiscal year July 1 1932 to June 30 1933, and these taxes, together with the full faith and credit of the district, are pledged for their payment.

HANCOCK PLACE SCHOOL DISTRICT, Pulaski County, Mo.—BONDS SOLD BY RFC—The \$87,000 issue of 4% semi-ann. school bonds offered for sale by the Corporation on Jan. 30—V. 140, p. 673—was awarded to the Commerce Trust Co. of Kansas City, at a price of 103.44, a basis of about 3.68%. Due from May 1 1939 to 1953 incl.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre, Luzerne County, Pa.—BOND ISSUE UNNECESSARY—W. C. Wint, District Clerk, states that it was not necessary to undertake sale of the \$450,000 5 1/2% bonds voted on Aug. 14 1934 to meet unpaid 1933-1934 school obligations—V. 139, p. 1741—as the controversy with the local taxpayer which precipitated the question of issuing the bonds was settled before any action subsequent to voting of the issue had been completed.

HARRISON COUNTY (P. O. Logan), Iowa—BONDS SOLD—The \$40,000 funding bonds that were mentioned recently—V. 140, p. 669—are said to have been purchased on Jan. 21 by Glaspell, Vieth & Duncan of Davenport.

HASTINGS ON HUDSON, Westchester County, N. Y.—BOND SALE—The \$14,000 4% sewer bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Phelps, Fenn & Co. of New York, at a price of 100.52, a basis of about 3.92%. Due \$1,000 on April 1 from 1935 to 1948 incl.

HAWAII COUNTY (P. O. Hilo), Hawaii—BONDS NOT SOLD—The \$200,000 issue of 4% semi-ann. public improvement bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—was not sold, as the highest bid received, an offer of 102.139 by Gertler & Co. of New York, was later withdrawn. Due from Aug. 1 1935 to 1945 incl.

HAVERFORD TOWNSHIP, Delaware County, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs on Jan. 22 approved an issue of \$200,000 refunding bonds.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Haverstraw), Rockland County, N. Y.—BOND SALE—The \$2,000 registered school bonds offered on Jan. 25—V. 140, p. 503—were awarded as 4s, at a price of par, to the Peoples Bank of Haverstraw. Dated Jan. 15 1935 and due \$500 on Jan. 15 from 1936 to 1939 incl. Manufacturers & Traders Trust Co. of Buffalo bid 100.08 for 4 1/4s.

HENDERSON, Vance County, N. C.—BOND REFUNDING PROGRAM ADOPTED—The following report is taken from a Henderson dispatch to the Raleigh "News and Observer" of Jan. 20:

"Refunding bonds of the city of Henderson amounting to \$68,000 were delivered to the Local Government Commission in Raleigh the last of the week. These will be exchanged by the State agency for other issues of the same aggregate amount of these in default.

"The new securities will bear the same interest rate and all will fall due in ten years, the bondholders losing nothing of principal and interest.

"The city is planning to create a sinking fund to take care of the retirement of the bonds when they fall due.

"This refunding program was endorsed by the Local Government Commission and a large majority of the holders of the old bonds."

HILLSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Hillsboro) Hill County, Tex.—BOND ISSUANCE CONTEMPLATED—The City Attorney is said to have been instructed by the City Council to take the necessary legal steps toward an election to have the voters pass on the proposed issuance of \$20,000 in school construction bonds. (An allotment of \$28,300 has been approved by the Public Works Administration.)

HODGENVILLE, Larue County, Ky.—BOND OFFERING—Sealed bids will be received until 2 p. m. (Central Standard Time) on Feb. 5, by Shelby M. Howard, City Clerk, for the purchase of a \$39,000 issue of 4 1/2% water revenue bonds. A certified check for \$200 must accompany each bid.

HOUGHTON, Houghton County, Mich.—BONDS RETIRED—The village paid off \$9,000 bonds during 1934, which brought the total of redemptions in the past four years to \$35,000. Delinquent taxes amount to \$38,279.96, including \$13,898.49 due against last year's levy.

HOWARD COUNTY (P. O. Kokomo), Ind.—NOTE SALE—The \$150,000 tax anticipation notes offered on Jan. 29—V. 140, p. 669—were awarded to the Union Bank & Trust Co. of Kokomo, to bear 2.90% interest. Dated Jan. 29 1935 and payable May 15 1935 at the County Treasurer's office.

IOWA, State of (P. O. Des Moines)—ADVANCE NOTICE OF PROPOSED PRIMARY ROAD REFUNDING BOND PROGRAM FOR 1935—In a letter dated Jan. 29 we are advised by the Chief Engineer of the State Highway Commission that an extensive primary road refunding is con-

templated for this year. It is stated that refunding bond sales, totaling \$31,306,000, will be held in 68 counties. Four sales will be held daily, according to report, and sale dates are so scheduled that a buyer can attend two sales each day. At present it is planned that all these sales will be held during the month of March.

IOWA, State of (P. O. Des Moines)—WARRANT SALE QUESTIONED—It is said that the State Legislature may intervene in the matter of the recent sale of \$3,500,000 State sinking fund warrants to the Carleton D. Beh Co. of Des Moines, at private sale, on a rate of 5%. It is proposed to enact a law that will permit funding of the above issue by another issue in the same amount, but requiring public sale of the securities. Leo J. Wegman, State Treasurer, awarded the said warrants without a previous public notice of sale.

IRONTON, Lawrence County, Ohio—OTHER BIDS—The issue of \$12,200 refunding bonds awarded on Jan. 24 to Charles A. Hinsch & Co., Inc. of Cincinnati, as 5s, at a price of 100.23, a basis of about 4.96%—V. 140, p. 669—was also bid for as follows:

Table with 3 columns: Bidder, Int. Rate, Premium. Includes entries for Grau & Co., Seasongood & Mayer, Widmann, Holzmann & Katz, G. Parr Ayers & Co.

IRVINGTON, Essex County, N. J.—BOND SALE—The \$545,000 coupon or registered funding bonds offered on Jan. 24—V. 140, p. 504—were awarded to a group composed of J. S. Rippel & Co., Newark, Minisch, Monell & Co., New York, and the First National Co. of Trenton, as 3 1/2s, at a price of 99.07, a basis of about 3.86%. Dated July 1 1934 and 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. The bankers announced on Jan. 28 that the bonds had been sold locally. Next highest bid for the issue was submitted by a group composed of Bancamerica-Blair Corp., Bacon, Stevenson & Co. and Van Deventer, Spear & Co., whose offer was 98.82 for 3 1/2s. Several other bids were received.

Other bids (all for 3 1/2% bonds) were as follows: Bidder—Amount Bid. Van Deventer, Spear & Co., Inc., Bancamerica-Blair Corp. and Bacon, Stevenson & Co. \$538,569.00. A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., M. F. Schlatter & Co., Inc., and MacBride, Miller & Co. 533,064.50. West State Trust Co., Newark, N. J., and M. M. Freeman & Co., Inc., Philadelphia, Pa. 530,555.55. Lehman Brothers, Stone & Webster and Blodgett, Inc., Phelps, Fenn & Co., and Kean, Taylor & Co. 529,195.00. B. J. Van Ingen & Co., Inc., C. A. Preim & Co. and E. P. Dunning & Co. 527,881.55. Lazard Freres & Co., Inc., and Edward Lowber Stokes & Co. 523,527.00. Blyth & Co., Inc., Graham, Parsons & Co. and H. L. Allen & Co. 523,200.00.

JACKSON COUNTY (P. O. Maquoketa) Iowa—BOND SALE DETAILS—The \$18,000 poor funding bonds that were purchased by the White-Phillips Co. of Davenport—V. 140, p. 670—were purchased as 3 1/2s, at par. Dated Jan. 1 1935. Due \$6,000 from 1943 to 1945.

JACKSON COUNTY (P. O. Maquoketa) Iowa—BOND SALE DETAILS—The \$20,000 issue of bridge refunding bonds that was purchased by Gaspell, Vieth & Duncan of Davenport, as 3 1/2s—V. 140, p. 344—is dated Jan. 1 1935 and matures from 1938 to 1941. Coupon bonds in the denomination of \$1,000 each. Price paid was par. Interest payable January and June.

JAMESTOWN CITY SCHOOL DISTRICT, Chautauque County, N. Y.—PROPOSED BOND ISSUE—A bill authorizing the Board of Education to issue \$300,000 high school building bonds has been introduced in the State Senate.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND DETAILS—In connection with the \$750,000 bridge bonds that were approved by the voters at the election on Jan. 12—V. 140, p. 504—it is reported that the cost of the bridge is estimated at \$2,150,000, of which \$1,400,000 will be grants, \$750,000 from the State Highway Commission and \$650,000 from the Public Works Administration to supplement the above bonds.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa—BOND EXCHANGE DETAILS—It is stated by the District Secretary that the \$34,000 refunding bonds to be exchanged with the Iowa-Des Moines National Bank & Trust Co. of Des Moines as 3 1/2s (not 3 3/4s) on a basis of par for par—V. 139, p. 4154—are dated Jan. 1 1935, and are due on July 1 as follows: \$5,000, 1938 and 1939, and \$6,000, 1940 to 1943.

JERSEY CITY, Hudson County, N. J.—BOND EXCHANGE—The \$5,225,000 4 1/2% bonds issued under Chapter 233, Laws of New Jersey of 1934 and authorized last December by the Board of Commissioners—V. 139, p. 3837—have been taken by the City Sinking Fund in exchange for an equal amount of temporary obligations, reports P. C. Baer, Acting City Comptroller. They are described as follows:

\$3,093,000 series A general refunding bonds. Due Dec. 15 as follows: \$120,000 from 1939 to 1963 incl. and \$93,000 in 1964. 1,787,000 series B general refunding bonds. Due Dec. 15 as follows: \$70,000 from 1939 to 1963 incl. and \$37,000 in 1964. 345,000 series C school refunding bonds. Due Dec. 15 as follows: \$15,000 from 1939 to 1949 incl. and \$12,000 from 1950 to 1964 incl.

Each issue is dated Dec. 15 1934. Denom. \$1,000. Interest payable J. & D. 15. The latest official report on the financial condition of the city appeared in V. 139, p. 2083.

JERSEY CITY, Hudson County, N. J.—ANNOUNCES PAYMENT OF BABY BONDS—The "Jersey Observer" of Jan. 28 stated as follows: "Commissioner Arthur Potterton, Director of Revenue and Finance, Jersey City, to-day announced that \$426,220 had been deposited with the City Treasurer for the redemption of 1934 'baby bonds.' Those surrendering the bonds must present interim certificates to obtain the sums due. The total 1934 'baby bonds' outstanding as of Jan. 2 1935, Commissioner Potterton said, was \$799,480. Since that date there has been received in payment of taxes, \$112,020. There has been deposited with the City Clerk and the City Treasurer for cash payments, \$426,220, the checks for which will be ready for distribution to interim certificate holders at the office of the City Treasurer, Room 5, City Hall, to-day. It will be necessary to have the interim certificates when calling for the checks as a means of identification.

"This will leave outstanding the sum of \$171,240 in baby bonds, most of which will probably be used for tax payments when the first quarter becomes due and payable on Feb. 1 1935. After that date the usual interest penalty of 8% will be added on delinquent 1935 taxes for the first quarter of the year.

KEARNY (P. O. Arlington), Hudson County, N. J.—BOND SALE—A syndicate composed of Blyth & Co. and Lehman Bros., both of New York; J. S. Rippel & Co., Newark; Phelps, Fenn & Co. of New York and Adams & Mueller of Newark, has purchased \$1,829,000 bonds, divided as follows:

\$1,429,000 4 1/2% water funding bonds. Due Dec. 1 as follows: \$40,000, 1938 and 1939; \$80,000, 1940 to 1942 incl.; \$120,000, 1943 to 1947 incl.; \$110,000, 1948 to 1951 incl. and \$69,000 in 1952. 400,000 4% serial funding bonds. Due Dec. 1 as follows: \$50,000 in 1936 and 1937 and \$100,000 from 1938 to 1940 incl. Issued under Chapter 60, Pamphlet Laws of 1934 of New Jersey.

All of the bonds are dated Feb. 1 1935. Legality approved by Hawkins, Delafield & Longfellow of New York.

KEENE, Cheshire County, N. H.—TEMPORARY LOAN—The Bank of the Manhattan Co. of New York was awarded on Jan. 31 a \$150,000 revenue anticipation loan at 0.44% discount basis. Due Feb. 3 1936. Other bidders were: National Rockland Bank, 0.58%; Whiting, Weeks & Knowles, 0.59%; Merchants National Bank, 0.64%; National Shawmut Bank, 0.67%; Lincoln R. Young & Co., 0.69%; E. H. Rollins & Sons, 0.74%; Keene National Bank, 0.748%; Ballou, Adams & Whittemore, 0.83%; First National Bank of Boston, 0.835%; Faxon, Gade & Co., 0.875%. Assessed valuation of the city for 1934 was \$17,716,316 and bonded debt \$393,600. Population is 13,794 and tax rate for 1934 \$2.66. Of the 1934 tax levy of \$491,153 the city reports \$108,536 uncollected as of Jan. 23 1935.

KAHOKA, Clark County, Mo.—BONDS SOLD BY RFC—The \$24,000 issue of 4% semi-ann. water works and extension bonds offered for sale by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—was awarded to the Bankers Bond & Securities Co. of Hamibal at a price of 101.11, a basis of about 3.87%. Due from March 1 1935 to 1954 incl.

KIMBALL, Stearns County, Minn.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 8 by Walter K. McIver, Village Recorder, for the purchase of a \$20,000 issue of 4% water works system construction bonds. Denom. \$500. Dated Oct. 1 1934. Due on Oct. 1 as follows: \$500, 1937 to 1940 and \$1,000 from 1941 to 1953, all incl. Prin. and int. (A. & O.) to be payable in such funds as are on the respective dates of payment, legal tender for debts due the United States of America. (A tentative report on this offering appeared in V. 140, p. 670.)

KNOXVILLE, Knox County, Tenn.—BOND OFFERING—It is reported that sealed bids will be received until Feb. 12 by H. Wood, Director of Finance, for the purchase of \$50,000 refunding bonds. Due in 25 years.

LAKE PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Lake Park), Dickinson County, Iowa—BOND CALL—It is stated that 4 1/2% school bonds numbered from 12 to 45 of the Sept. 1 1928 issue, are being called for payment on March 1 at the office of the White-Phillips Co. of Davenport, or at the District Treasurer's office. Due from Sept. 1 1936 to 1948.

LAMONI, Decatur County, Iowa—FEDERAL FUND ALLOTMENT—It is stated by the Town Clerk that a loan and grant of \$97,000 for power station construction has been approved by the Public Works Administration—V. 140, p. 670. He states that the loan portion of the allotment will be for \$77,000, bearing interest at 4%. Denom. \$1,000. Dated Jan. 1 1935. Due on Jan. 1 as follows: \$3,000, 1937 to 1939; \$4,000, 1940 to 1951, and \$5,000, 1952 to 1955.

LAWRENCE COUNTY (P. O. Ironton), Ohio—BOND SALE—The \$9,600 poor relief bonds for which no bids were obtained on Jan. 15—V. 140, p. 504—were sold later as 4s, at a price of par, to the State Industrial Commission. Dated Dec. 17 1934 and due March 1 and Sept. 1 from 1935 to March 1 1938.

LEHI, Utah County, Utah—BOND PURCHASE CONTRACT—It is stated that the City Council has contracted with E. L. Burton & Co. of Salt Lake City to purchase the \$29,000 water main bonds approved by the voters on Sept. 14—V. 139, p. 3509. Denom. \$1,000. Due in from one to 29 years. P.in. and int. payable at a local bank. (An allotment of \$38,000 for this project has been approved by the Public Works Administration.)

LIMA, Allen County, Ohio—ADDITIONAL INFORMATION—The \$34,500 deficiency bonds sold at par and accrued interest to Nelson Browning & Co. of Cincinnati—V. 140, p. 504—bear 6% interest and mature Oct. 1 as follows: \$1,500, 1936; \$9,000, 1937 and 1938; \$8,000 in 1939 and \$7,000 in 1940.

LITCHFIELD TOWNSHIP (P. O. Litchfield), Medina County, Ohio—BOND OFFERING—Alta Hastings, Township Clerk, will receive sealed bids until 12 m. on Feb. 15 for the purchase of \$4,400 5% refunding bonds. Dated Oct. 1 1934. Due as follows: \$1,500 April 1 and \$500 Oct. 1 1936; \$500 April 1 and Oct. 1 1937; \$500 April 1 and \$900 Oct. 1 1938. Interest payable A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$100, payable to the order of the Township Trustees, must accompany each proposal.

LOS ANGELES, Los Angeles County, Calif.—BOND ISSUANCE CONTEMPLATED—It is considered probable that the city will issue within the next 30 days, \$2,000,000 of water bonds.

LUDINGTON, Mason County, Mich.—BONDS AUTHORIZED—The Board of City Commissioners adopted ordinances on Jan. 7 providing for the refunding of \$58,929 defaulted bond principal and the payment of \$25,721 in past-due bond interest. New bonds will be issued to carry out the purposes of the measures, as follows: \$58,929 bonds. Due \$5,892.80 on Jan. 1 from 1937 to 1946, incl. 25,721 bonds. Due \$2,572.10 on Jan. 1 from 1936 to 1945, incl.

Each issue will be dated Jan. 1 1935 and bear 4% interest. Principal and interest (J & J) payable at the City Treasurer's office.

LYNCHBURG, Campbell County, Va.—SUPREME COURT GRANTS BOND APPEAL—In connection with the \$320,000 of short term refunding bonds that were formally adopted by the City Council last August—V. 139, p. 1436—we give the following Richmond news dispatch to the "Wall Street Journal" of Jan. 29:

"James A. Scott has been granted an appeal by the Virginia State Supreme Court of Appeals from a decree dismissing his petition for an injunction to prevent the City of Lynchburg, Va., from issuing bonds to the amount of \$320,000 to fund old obligations.

MCPHERSON, McPherson County, Kan.—BOND SALE DETAILS—The \$160,000 issue of 4% coupon electric plant revenue bonds that was purchased jointly by Stern Bros. & Co. of Kansas City, and Estes, Payne & Co. of Topeka, at a price of 100.50—V. 140, p. 504—are dated Jan. 1 1935. Due serially from 1936 to 1940, optional after 2 years, giving a basis of about 3.73%, to optional date. Denoms. \$1,000 and \$500. Int. payable J. & J.

MADISON, Dane County, Wis.—VOTE ON PROPOSED BOND AMENDMENT INDEFINITE—It is stated by the City Clerk that nothing definite has been done as yet by the city on a proposed amendment to the Water Utility Law, permitting the city to issue \$2,000,000 in bonds against the Water Department—V. 140, p. 670. He says that if such an amendment is to come up for a vote it will probably be on April 2.

MADISON HEIGHTS SANITARY DISTRICT (P. O. Amherst), Amherst County, Va.—BOND DISPOSAL REPORT—It is stated by the Clerk of the Board of Supervisors that the \$62,500 water system bonds Finance Corporation for approval—V. 139, p. 2711—have been purchased by that Federal agency.

MAINE (State of)—ASSURED \$30,000,000 FOR POWER PROJECT—A dispatch from Washington to the "Herald Tribune" of Jan. 30 stated in part as follows: "After visits to the White House and the Public Works Administration, Louis Brann, Maine's Democratic Governor, left here to-night with assurances of tentative approval of a \$30,000,000 tide-harnessing works project in Passamaquoddy Bay with which the Administration will establish a new power-rating yardstick.

"The informal understanding between the Federal authorities and Governor Brann is that the Federal Government will supply the funds and build the dams and power-generating facilities, but will lease the finished product to the State. Thus the Federal Government will have some assurance that through rental revenues the project will be self-liquidating in whole or in part as far as Washington is concerned.

"Indications here were that the Maine Legislature would be held in session to pass legislation establishing a Passamaquoddy State Power Authority to handle the operation of the plant. The Federal funds are expected to be forthcoming from the \$4,000,000,000 work relief fund now going through the Congressional machinery for appropriation to President Roosevelt."

MALTA-McCONNELLSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—BOND SALE—The \$50,000 4% bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Johnson, Kase & Co. of Cleveland, at a price of 100.689, a basis of about 3.97%. Due \$2,000 on Jan. 1 from 1936 to 1960, inclusive.

MARBLEHEAD, Essex County, Mass.—FINANCIAL STATEMENT—This unit reports an assessed valuation for 1934 of \$20,381,220 and a bonded debt of \$793,000. Population is given as 8,643, while the 1934 tax rate was \$29 per \$1,000. The 1932 and 1933 tax levies of \$523,786 and \$518,876 were entirely collected as of Jan. 1 1935, while the amount of the 1934 levy of \$597,511 outstanding as of that date was \$158,385.72, it is stated.

The Merchants National Bank of Boston was awarded on Jan. 29 a \$300,000 revenue anticipation loan at 0.26% discount basis. Due \$150,000 on Nov. 6 and a like amount on Dec. 4 1935. Other bidders were: National Shawmut Bank, 0.27%; Whiting, Weeks & Knowles, 0.28%; G. M. P. Murphy & Co., 0.29%; Second National Bank and New England Trust Co., 0.31%; W. O. Gay & Co., 0.32%; First National Bank of Boston, 0.47%; Faxon, Gade & Co., 0.48%; Lincoln R. Young & Co., 0.50%, and First Boston Corp. (for half the issue), 0.39%.

MARSHALL COUNTY (P. O. Marshalltown), Iowa—BOND SALE DETAILS—The \$30,000 funding bonds that were purchased by the White-

Phillips Co. of Davenport as 3s—V. 140, p. 670—are said to mature on June 1 as follows: \$13,000, 1936; \$10,000, 1937 and \$7,000 in 1938. They were sold at par.

MASSACHUSETTS (State of)—BONDS OFFERED FOR INVESTMENT—The \$2,250,000 2½% Metropolitan additional water loan bonds awarded on Jan. 25 to a group headed by Kidder, Peabody & Co. of Boston, at 100.869, a basis of about 2.43%—V. 140, p. 670—are being reoffered by the Bankers for public investment at prices to yield from 0.35% to 2.50% according to maturity. They are stated to be legal investment for savings banks in New York, Massachusetts, Connecticut and other States. Other members of the group are Stone & Webster and Blodgett, Inc.; Brown Harriman & Co., Inc., and F. S. Moseley & Co. In addition to the successful bid for the issue, the following other offers were submitted:

Halsey, Stuart & Co. headed a syndicate which entered the second highest bid, one of 100.5225 for 2½s. In the group were Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Graham, Parsons & Co.; George B. Gibbons & Co.; Darby & Co.; R. H. Moulton & Co.; G. M.-P. Murphy & Co.; Burr & Co., Inc.; Manufacturers & Traders Trust Co., and the R. F. Griggs Co.

Third high bid was made by a syndicate headed by First Boston Corp. at 100.189 for 2½s. In this syndicate were Estabrook & Co.; R. L. Day & Co.; Whiting, Weeks & Knowles; Jackson & Curtis and Lee, Higginson & Co.

First National Bank syndicate bid 102.49 for 2½s. Associates were R. W. Pressprich & Co., the Northern Trust Co., Newton Abbe & Co., Hornblower & Weeks and Preston, Moss & Co.

National City Bank; Harris Trust & Savings Bank; Paine, Webber & Co., and Baker, Weeks & Harden bid 102.08 for 2½s. Chemical Bank & Trust Co.; Goldman, Sachs & Co.; Kean, Taylor & Co.; Mercantile Commerce Bank & Trust Co.; Hemphill, Noyes & Co., and F. L. Putnam & Co. offered 102.037 for 2½.

MASSILLON, Stark County, Ohio—MAY ISSUE NOTE FUNDING BONDS—Attorney General John W. Brick has advised City Auditor Joseph Frohman that the city may issue bonds to pay off notes sold to finance special assessment work and in anticipation of the collection of assessments. Notes involved total about \$250,000. A portion of the assessments have not been collected.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—BONDS SOLD BY RFC—The \$350,000 issue of 4% semi-ann. school bonds offered for sale by the Corporation on Jan. 30—V. 140, p. 673—was awarded to Gertler & Co. of New York and McAllister, Smith & Pate of Greenville, on their joint bid of 103.636, a basis of about 3.65%. Due from March 1 1936 to 1959.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.50 to 3.70%, according to maturity. These bonds are said to be direct and general obligations of the county, legal investments for savings banks and trust funds in New York and other States.

MERIDIAN, Lauderdale County, Miss.—BOND SALE DETAILS—It is now reported that the \$155,000 refunding bonds purchased jointly by George T. Carter, Inc., of Meridian, and Leland, Speed & Co. of Jackson at a price of 100.35—V. 139, p. 4155—were awarded as 5½s, giving a basis of about 5.43%. Denom. \$1,000. Dated Jan. 1 1935. Due from Jan. 1 1937 to 1946, incl. Prin. and int. (J. & J.) payable at the Chase National Bank in N. Y. City. Legal approval by Thomson, Wood & Hoffman of N. Y. City.

MERRILL, Lincoln County, Wis.—BONDS NOT SOLD—The \$31,500 issue of refunding bonds offered on Jan. 28—V. 140, p. 671—was not sold as all the bids received were rejected.

BONDS REOFFERED—It is stated by Otto A. Jahnke, Acting City Clerk, that he will receive sealed bids until 4:30 p.m. on March 15 for the purchase of a \$31,500 issue of refunding bonds. Bidders to name the rate of interest. Dated April 1 1935.

METHUEN, Essex County, Mass.—TAX COLLECTIONS—Taxes uncollected by the town as of Dec. 31 1934 included \$283,849.25 due from the 1934 levy of \$755,055.95; \$16,314.96 of the 1933 levy of \$725,310.95 and \$807.70 unpaid of the 1932 levy of \$751,198.23.

METHUEN, Essex County, Mass.—TEMPORARY LOAN—Award of a \$65,000 revenue anticipation loan was made on Jan. 31 to the Second National Bank of Boston, at 0.74% discount basis. Due Nov. 5 1935. Other bidders were: Faxon, Gade & Co., 0.78%; W. O. Gay & Co., 0.79%, and National Shawmut Bank, 0.92%.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE—The three issues of bonds aggregating \$675,000, offered for sale on Jan. 31—V. 140, p. 671—were awarded to a syndicate composed of Phelps, Penn & Co. of New York, the Wells-Dickey Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, at public auction as 2.90% bonds at a price of 100.622, a basis of about 2.83%. The issues are divided as follows: \$500,000 public relief bonds. Due \$25,000 from Feb. 1 1936 to 1955 incl. 150,000 permanent improvement, storm drain bonds. Due on Feb. 1 as follows: \$7,000, 1936 to 1940; \$8,000, 1941 to 1950, and \$7,000, 1951 to 1955, all inclusive.

25,000 permanent improvement, work relief bonds. Due on Feb. 1 as follows: \$2,900, 1936 to 1940, and \$1,000, 1941 to 1955. Denom. \$1,000. Dated Feb. 1 1935.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.75% to 2.90%, according to maturity. The bonds are said to be general obligations of the city, legal investments for savings banks in New York, and various other States.

MINNESOTA, State of (P. O. St. Paul)—CERTIFICATE OFFERING—Sealed bids will be received until 10 a. m. on Feb. 8, by Theodore H. Arens, Conservator of Rural Credit, for the purchase of a \$725,000 issue of certificates of indebtedness. Denom. \$1,000 each, unless larger denominations are specified in the bid of the successful bidder. Dated Feb. 11 1935. Due on Feb. 11 1936. These certificates will be issued by authority granted to the Conservator under Sect. 10, Chap. 429, Sess. Laws, Minn., 1933. All bids shall be subject to accrued interest to the date of delivery. An opinion regarding the legality of the issue by the Attorney-General will be furnished the purchaser. The certificates will be sold at face value at the lowest interest rate obtainable. A certified check for \$7,250, payable to the State Treasurer, must accompany the bid.

MINOT SCHOOL DISTRICT (P. O. Minot) Ward County, N. Dak.—CERTIFICATE SALE POSTPONED—It is stated by the Secretary of the Board of Education that the sale of the \$50,000 issue of not to exceed 7% certificates of indebtedness, scheduled for Jan. 30—V. 140, p. 671—was postponed indefinitely. Dated Jan. 30 1935. Due in six months or until paid.

MOBRIDGE, Walworth County, S. Dak.—BOND ELECTION—It is reported that an election will be held Feb. 11 to vote on the issuance of \$18,000 in 4% semi-ann. storm sewer system bonds. Due in from 1 to 20 years. (A loan and grant of \$54,000 for this project has been approved by the Public Works Administration—V. 139, p. 3357.)

MORRIS, Stevens County, Minn.—BONDS NOT SOLD—The \$188,000 power plant construction bonds scheduled for sale on Jan. 30—V. 140, p. 345—were not offered at that time as an injunction against the sale was secured by the local power company.

MONETT, Barry County, Mo.—BOND SALE DETAILS—The \$40,000 4% semi-ann. sewer bonds that were purchased by the City National Bank of Kansas City—V. 140, p. 671—are said to have been sold at par. Denoms. \$500 and \$1,000. Dated Sept. 1 1934. Due on Sept. 1 as follows: \$1,500 from 1935 to 1939; \$2,000, 1940 to 1943; \$2,500, 1944 to 1953, and \$2,000 in 1954.

MONTANA, State of (P. O. Helena)—BOND ISSUANCE PROPOSED—The Legislature is said to have under consideration the proposed issuance of \$4,500,000 in bonds for paying a cash bonus to World War veterans.

MORGAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Brush) Colo.—BONDS VOTED—The \$25,000 3¾% refunding bonds that were purchased by the J. K. Mullen Investment Co. of Denver, subject to an election on Jan. 18—V. 140, p. 171—were approved by the voters, the count being 23 to 0.

MOULTRIE, Colquitt County, Ga.—BOND ELECTION—It is said that an election will be held on Feb. 25 to vote on the issuance of \$32,000 n school and paving bonds. (These are the bonds that were mentioned in V. 140, p. 671.)

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs announced on Jan. 24 approval of \$30,000 refunding bonds.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—BONDS AUTHORIZED—It is stated that the County Supervisors recently approved a \$15,000 bond issue to provide money for relief purposes.

MULTONOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—OFFERING DETAILS—In connection with the offering scheduled for Feb. 1 of the \$194,000 (net \$195,000) not to exceed 6% semi-ann. refunding bonds—V. 140, p. 671—it is now stated that the bonds mature on April 15 as follows: \$65,000 in 1936 and 1937, and \$64,000 in 1938.

MUNNSVILLE, Madison County, N. Y.—ISSUANCE OF BONDS OPPOSED—A complaint has been filed in the County Court requesting that village officials be restrained from proceeding with the sale of \$52,000 water system bonds authorized at an election held last October—V. 139, p. 2867. Opponents hold that the election was illegally conducted, it is said.

MUNCIE, Delaware County, Ind.—PROPOSED BOND ISSUE—Hubert L. Parkinson, City Comptroller, will seek authority to issue \$25,000 bonds in order to meet unpaid 1934 claims against the general fund.

MURFREESBORO, Rutherford County, Tenn.—BONDS VALIDATED—It is stated by the City Recorder that \$80,000 in funding bonds was validated recently by the State Legislature. He says that the city plans to use the bonds to refund \$45,000 now outstanding, and also to liquidate an additional issue of \$35,000.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—BOND ISSUANCE APPROVED—It is reported that the Board of Supervisors recently approved the issuance of the \$15,000 in warrant refunding bonds, to local banks as 3s.—V. 140, p. 345.

MUSKOGEE HIGHTS SCHOOL DISTRICT, Mich.—BOND OFFERING—Arthur T. Booth, Secretary of the Board of Education, will receive sealed bids until 4 p. m. on Feb. 5 for the purchase of \$178,000 not to exceed 6% interest coupon refunding bonds. Dated March 15 1935. Denom. \$1,000. Due March 15 as follows: \$8,000, 1939; \$10,000, 1940 to 1946 incl. and \$20,000 from 1947 to 1951 incl. Subject to call on any interest payment date. Principal and interest (M. & S.) payable at the office of the Board of Education. A certified check for \$3,560 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

MUSKOGEE, Muskogee County, Okla.—BOND SALE BY RFC—The \$117,000 issue of 4% semi-ann. water and improvement bonds of 1934 offered for sale by the Corporation on Jan. 30—V. 140, p. 673—was awarded to the Commerce Trust Co. of Kansas City, at a price of 103.49, a basis of about 3.61%. Due from Feb. 1 1939 to 1953.

NASHUA, Hillsboro County, N. H.—TEMPORARY LOAN—The \$100,000 revenue anticipation loan offered on Jan. 28—V. 140, p. 671—was awarded to the Second National Bank of Nashua, at 0.52% discount basis. Due Dec. 29 1935. Other bidders were: G. M.-P. Murphy & Co., 0.59%; E. H. Rollins & Sons, 0.59%; Indian Head National Bank of Nashua, 0.62%; Whiting, Weeks & Knowles, 0.69%; Merchants National Bank of Boston, 0.71%; Nashua Trust Co., 0.79%; Faxon, Gade & Co., 0.81%.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING—Theodore Bedell, Jr., County Comptroller, will receive sealed bids until 12:30 p. m. on Feb. 7 for the purchase of \$3,000,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$2,000,000 emergency relief bonds. Due Aug. 15 as follows: \$240,000, 1937; \$250,000, 1938; \$450,000, 1939; \$150,000, 1940; \$140,000, 1941; \$190,000, 1942 and 1943; \$200,000 in 1944 and \$190,000 in 1945.

1,000,000 land purchase bonds. Due Aug. 15 as follows: \$80,000, 1949; \$100,000, 1950; \$80,000, 1951 to 1954 incl., and \$100,000 from 1955 to 1959 incl.

Each issue is dated Feb. 15 1935. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds of each issue, expressed in a multiple of ¼ or 1-10th of 1%. Bids may be made for either or both issues, but no bid for part of any one issue will be considered. Principal and interest (F. & A. 15) payable in lawful money of the United States at the County Treasurer's office. The bonds will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of the municipal officials and related factors. A certified check for \$60,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NEW BRITAIN, Hartford County, Conn.—TEMPORARY LOAN—The R. F. Griggs Co. of Waterbury was awarded on Jan. 29 a \$200,000 revenue anticipation loan at 0.57% discount basis. Due June 18 1935. Other bidders were: R. L. Day & Co., Boston, 59; Putnam & Co., Hartford, 60; Roy T. H. Barnes & Co., Hartford, and Bodell & Co., Providence, 61; First National Bank of Boston, 67; Lincoln R. Young & Co., Hartford, 68; Bank of Manhattan, New York, 71; F. S. Moseley & Co., 74 plus \$11 premium.

NEW MEXICO, State of (P. O. Santa Fe)—BOND CALL—Jas. J. Connolly, State Treasurer, reports that he is calling for payment on March 1, at the Chase National Bank in New York, numbers 83 to 105 of the 4% general refunding bonds of March 1 1909. Due on March 1 1939, optional on March 1 1929.

NEW MEXICO, State of (P. O. Santa Fe)—BOND SALE REPORT—According to newspaper reports a \$2,000,000 issue of 3.60% refunding bonds has been sold by the State at par to a syndicate composed of seven firms. The bonds are said to be due over a period of 16 years.

NEW YORK CITY—FEDERAL FUND ALLOTMENT FOR POWER PLANT CONSTRUCTION—The following statement (Release No. 1191) was made public on Jan. 31 by the Public Works Administration:

Allotment of \$3,780,000 for a Federal-owned and operated power plant in New York City which would enable the Government to make large savings on its electric light and power bill was announced to-day by the Public Works Administrator Harold L. Ickes.

Public Works Administration funds in the amount of \$3,780,000 have been ordered transferred to the Procurement Division, Treasury Department, for the acquisition of a site on Manhattan Island and the construction of a power plant, including substations, distributing systems, connections to buildings and substations and reserve connections to other Government plants and to the proposed municipal power system in New York City.

Estimated total prospective purchases in greater New York of current and steam by the Federal Government, including new buildings now under construction are \$1,209,000 a year. The proposed Federal plant would eliminate purchases estimated to amount to nearly \$700,000 a year.

PWA has been advised by the Treasury Department that annual savings as compared with the present practice of purchasing current and steam would begin with \$152,690 the first year and increase to \$308,020 in 14 years with the capital investment would be wiped out and there would be no further interest charges. Savings to departmental appropriations, having no interest or tax loss, would be more and would vary from \$306,440 to \$351,430 per annum, it was pointed out.

A survey conducted by the Treasury Department disclosed that in New York City there were 176 different contracts by as many Federal units covering light and power purchased from subsidiaries of the Consolidated Gas Co., the payments in 1935 approximating \$640,000.

When the various requirements were consolidated into one proposal, a demand was made upon the company for a reasonable discount, but after negotiations extending over many months, the Consolidated Gas Co. of New York refused to reduce its rates.

NEW YORK, N. Y.—RFC SELLS \$2,987,000 BONDS—The \$2,987,000 of 4% various purposes bonds of the city, offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 675—were awarded to a syndicate composed of Hallarter & Co., Ladenburg, Thalmann & Co., Lehman Bros., F. S. Moseley & Co., Mercantile Commerce Bank & Trust Co. of St. Louis, and Hornblower & Weeks, at a price of 102.349, a basis of about 2.95%. Dated July 1 1934. Due serially on July 1 from 1935 to 1949 incl. Public re-offering was made by the bankers at prices to yield from 0.50 to 3.75%, according to maturity. They announced late Wednesday (the day of the award) that practically all of the bonds had been re-sold.

TO SELL \$12,000,000 BONDS AND NOTES—The Sinking Fund Commission on Jan. 30 authorized Comptroller Frank J. Taylor to sell \$12-

000,000 of its holdings of special revenue bonds and tax notes to obtain part of the funds necessary to redeem \$52,600,000 rapid transit bonds which mature on May 1 1935. Of the obligations, \$10,500,000 will bear 3 3/4% interest and \$1,500,000 at 4%. At the same time the Commission, at the request of Washington officials, specified that the rate of interest on loans to the city by the PWA shall be 4% or less. Mayor LaGuardia has repeatedly stated that such funds should be made available at an interest rate considerably less than 4%. He has expressed the belief that the figure should be not more than 3 1/4% of 1%.

The bankers announced on the morning of Feb. 1 that all of the bonds had been subscribed for.

CITY SELLS \$2,500,000 REVENUE BONDS—A group composed of the Chase National Bank, National City Bank, Brown, Harriman & Co. and Barr Bros., Inc., all of New York, purchased on Jan. 31, at a price of par, an issue of \$2,500,000 1 1/2% special revenue bonds, due July 10 1936. Public reoffering was made to yield 1 1/4%. The interest rate is the lowest ever carried on city loans of comparable maturity.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—BOND SALE DETAILS—It is stated by the Secretary of the Board of Education that the \$225,000 refunding bonds purchased by the Greenway-Raynor Co., and the First National Co., both of Omaha—V. 140, p. 672—were awarded as follows: \$50,000 as 3s, maturing \$10,000 from Feb. 1 1936 to 1940 and \$175,000 as 3 1/4s, maturing on Feb. 1 as follows: \$5,000 from 1941 to 1949 and \$150,000 in 1950. The bonds maturing from Feb. 1 1941 to 1950 are optional on Feb. 1 1940.

NORTH BERGEN TOWNSHIP, N. J.—BONDHOLDERS REJECT REFUNDING PROPOSALS—The following report of the rejection by the Bondholders' Protective Committee of two plans providing for refinancing of the township's indebtedness appeared in the Jersey "Observer" of Jan. 24: "The plans of both Commissioner Paul F. Cullum and the Chamber of Commerce of Northern Hudson County for the refinancing of North Bergen's bonded indebtedness were turned down again yesterday by representatives of the township's largest creditors.

"This was learned following a conference at the New York offices of Wood, Thompson and Hoffman, attorneys for the Bondholders' Protective Committee, which has amassed about \$3,000,000 worth of North Bergen bonds. Besides the Bondholders' Committee, the Seaboard Trust Co., owner of \$5,000,000 in bonds, was represented by Theodore Furman.

"The conference was one of the 'peace parlays' recommended by Federal Judge Guy L. Fake, following hearing of mandamus action brought by the Bondholders' Committee. The suit is slated to come up again on Feb. 4, but it is hoped to hold another confab before then in order to reach some agreement.

"It was learned that the bondholders object to Cullum's plan because they feel the township can pay a larger rate of interest than provided for in the plan. The Cullum plan would amortize the debt over a 30-year period, with 2% interest for the first six years; 5% the next four years, and 4 1/2% the following 20 years.

"In all likelihood, the bondholders will prepare a plan of their own to be submitted at the next conference."

NORTH WILKESBORO, Wilkes County, N. C.—BOND SALE—It was announced on Jan. 29 by the Local Government Commission that a \$54,000 issue of water works imp. bonds has been purchased by the Public Works Administration, as 4s at par. (A loan and grant of \$59,000 has been approved by the PWA.)

OGDEN, Weber County, Utah—BOND SALE DETAILS—The \$5,900 6% special improvement bonds that were purchased by the Commercial Security Bank of Ogden—V. 140, p. 346—were sold at par. These are special tax bonds to pay contractor's expenses in opening and improving Ogden Avenue. Due from Dec. 27 1936 to 1940. Denoms. \$100 and \$500. Interest payable annually on Dec. 27.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND ELECTION NOT HELD—It is stated by the City Clerk that no election was held on Jan. 16 to vote on the issuance of \$4,000,000 in gas system bonds, as reported in V. 139, p. 1903.

OLNEY, Richland County, Ill.—BOND SALE—The H. C. Speer & Sons Co. of Chicago has purchased an issue of \$12,000 5 1/2% recreation system bonds which was approved at an election held on Dec. 27. Dated Dec. 1 1934 and due \$1,000 each year from 1935 to 1946, inclusive.

OMAHA, Douglas County, Neb.—BOND BILLS INTRODUCED—It is reported that bills giving the City Council the authority to issue bridge revenue bonds without a popular vote by the electorate, were introduced in the Legislature recently.

ORANGE, Essex County, N. J.—BOND SALE—A group composed of Blyth & Co. and Lehman Bros., both of New York, and J. S. Rippl & Co., of Newark purchased at a price of par, \$697,000 4% general refunding bonds. Dated Feb. 15 1935. Due Dec. 1 as follows: \$40,000, 1936 to 1938 incl. \$50,000, 1939 to 1946 incl. \$60,000, 1947 and 1948, and \$57,000 in 1949. Principal and interest (J. & D.) payable in Orange. Legality approved by Reed, Hoyt & Washburn of New York City.

OSSINING, Westchester County, N. Y.—BOND SALE—The \$73,000 4% improvement bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Phelps, Fenn & Co. of New York, at a price of 104.32, a basis of about 3.25%. Due Sept. 1 as follows: \$5,000, 1935 \$6,000 from 1936 to 1943, incl., and \$5,000 from 1944 to 1947, inclusive.

OTTAWA COUNTY (P. O. Port Clinton), Ohio—BOND SALE—The \$33,200 poor relief bonds offered on Jan. 28—V. 140, p. 505—were sold as follows:
\$27,000 to Seawood & Mayer of Cincinnati, as 1 1/4s, at a price of 100.08
Dated Jan. 29 1935 and due as follows: \$7,000 March 1 and Sept. 1 1935 and \$7,000 March 1 and \$6,000 Sept. 1 1936.
6,200 to Paine, Webber & Co. of Cincinnati, as 2 1/4s, at a price of 100.209.
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.

PESCADERO HIGH SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—BOND ELECTION NOT HELD—It is reported by the District Superintendent of Schools that we were in error in reporting that an election was scheduled for Oct. 26 to vote on the issuance of \$375,000 in school building bonds—V. 139, p. 2714—as no such election was held.

PHILADELPHIA, Pa.—COUNCIL APPROVES BUDGET OVER MAYOR'S VETO—After Mayor Moore had vetoed the budget for 1935 with the charge that it is "false to the extent of \$20,000,000," the City Council on Jan. 28 disregarded his objections and passed the appropriation measure without debate, according to the Philadelphia "Record" of the following day. Among the numerous omissions and inaccuracies cited by the Mayor in his 3,000-word message, was the failure to appropriate \$7,771,780 for the sinking funds. As the Sinking Fund Commission has declared that the amount sought is mandatorily required, it is expected that the matter will form the basis of litigation in the courts. Anticipating such legal action, Council on Jan. 28 unanimously authorized President Edwin R. Cox to appoint two actuaries to investigate the entire structure of the sinking funds and to determine whether any appropriation is required for 1935. Elimination of the debt service item was made by Council, although an actuary employed by the Sinking Fund Commission is reported to have held that the amount sought by the Commission was required—V. 140, p. 672.

In support of his contention that the budget as passed by Council is \$20,000,000 out of balance, Mayor Moore made note of the following:
Inadequate approp. to sink fund instalments on existing bonds...\$7,771,780
Est. for sale of real estate for which there is no market...4,260,000
Based on 1934 receipts, the est. of 1935 delinq. tax collections is excessive by more than...3,200,000
Based on 1934 receipts, the est. of 1935 water rent collections is excessive by nearly...1,200,000
Shortage of police and fire payrolls, about...1,347,000
Shortage in County Commissioners' approp. for institutional care...250,000
Shortage in approps. to city and county depts. caused by merging 1934 departmental savings contrary to practice and precedent...2,000,000

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—DEBT PAYMENTS HALTED—Beginning Feb. 1 1935 the district will make no further payments of maturing principal and interest on its debts. P. J. DuFrain, Assistant Superintendent and Treasurer of the Board of Education recently stated. Although the percentage of tax collections is better than the record last year, the amount received has not been enough to

extend payments of debt charges into February, Mr. DuFrain said. He added that it is very probable that the suspension of payments would obtain until after the July 1935 taxes are collected.

PORT ANGELES, Clallam County, Wash.—BOND SALE—The \$55,000 issue of bridge construction bonds that was offered for sale on Jan. 30—V. 140, p. 672—was purchased by the City Light Investment Fund as 5s at par. Dated March 1 1935. Due in from 2 to 16 years after date of issue.

PORT CHESTER, Westchester County, N. Y.—BOND SALE—The \$37,000 4% improvement bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Graham, Parsons & Co. of New York, at a price of 101.173, a basis of about 3.20%. Due May 1 as follows: \$10,000 from 1935 to 1937, incl., and \$7,000 in 1938.

PORTLAND, Multnomah County, Ore.—BOND ISSUANCE PROPOSED—It is stated by the City Auditor that the city is seeking an enabling act from the State Legislature to permit the issuance of the \$6,000,000 sewage disposal plant bonds that were defeated by the voters at the general election in Nov. 1934—V. 139, p. 3030. He says that he understands the Federal Government may make a grant of \$2,240,000, if the city provides the said \$6,000,000 for the project.

PORTLAND, Multnomah County, Ore.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Feb. 6, by Geo. R. Funk, City Auditor, for the purchase of a \$30,000 issue of public works bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. \$1,000. Dated Feb. 1 1935. Due on Feb. 1 as follows: \$1,000, 1941 to 1945 \$2,000, 1946 to 1950, and \$3,000, 1951 to 1955. Prin. and int. payable in lawful money at the City Treasurer's office, or at the fiscal agency of the city in New York. The bonds shall be subject to the prior approving opinion of Storey, Thordike, Palmer & Dodge of Boston. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. If delivery is demanded outside of Portland, delivery shall be at the expense of the purchaser. A certified check for 5% of the bonds bid for, payable to the city, is required.

PORTSMOUTH, Scioto County, Ohio—BONDS IN FRIENDLY TEST SUIT—W. L. Dickey, Director of Law, and Aronhold Schapiro, prosecuting attorney, returned from Columbus recently where they submitted briefs in a friendly suit in mandamus in Supreme Court to compel Mayor Joseph L. Kountz and Auditor William N. Gableman to sign \$65,000 of relief sewer bonds authorized by council. Legal entanglements, it is said, have delayed work on the project, which is to cost \$85,000, with the balance of \$20,000 coming as a grant from the Public Works Administration.

PRINCETON SCHOOL DISTRICT, Mercer County, N. J.—BOND SALE—The \$30,000 school repair bonds voted last June—V. 139, p. 316—were sold as 4 1/2s at a price of par to the State Pension Fund.

PUERTO RICO (Government of)—BOND SALE—The \$75,000 issue of 4 1/2% semi-ann. Loan of 1935, Series A, Isabella Irrigation coupon refunding bonds offered for sale on Jan. 30—V. 140, p. 673—was awarded to the Huntington National Bank of Columbus at a price of 106.50, a basis of about 3.48%. Dated Jan. 1 1935. Due on Jan. 1 1974. The following is an official list of the bids received:

Name of Bidder—	Amount Wanted	Price Bid
Huntington National Bank, Columbus	All or none	106.50
Henrotin, Moss & Lewis, Inc., New York	All or none	105.28
Pace, Brookhouse & Lindenburg, Inc., Columbus O.	All or none	*
Assistant Treasurer of U. S., Treasury Department	\$52,000	103.904
	\$9,000	103.904
J. S. Todd & Co., Cincinnati	All or none	103.576
Kidder, Peabody & Co., New York	All or none	103.01
Hayden, Miller & Co., Cleveland	All or none	102.30
* Premium of \$3,007.50 (104.01).		

RECONSTRUCTION FINANCE CORPORATION—ADDITIONAL BOND ISSUES SOLD—The following report is taken from a United Press dispatch of Jan. 30 from Washington, regarding the disposal of municipal bonds by the RFC from the PWA holdings—V. 140, p. 673:

"Sale of 29 issues of PWA municipal bonds by the RFC to-night brought the total above the \$50,000,000 mark for the first eight offerings.
"Face value of the 199 issues sold to date, including to-day's, amounted to \$50,416,600. The largest allotment sold to-day was \$2,987,000 worth of New York city 4% serial bonds for which a high bid of \$1,025.49 per thousand was received from Hallgarten & Co., and associates of New York City.
"To-day's bidding was the eighth offering of municipal bonds by the RFC. A premium of \$782,000 was received on the seven previous sales.

REDFIELD, Spink County, S. Dak.—BOND SALE DETAILS—The \$15,000 issue of special water works bonds that was purchased on Dec. 1 by local investors—V. 140, p. 347—was sold as 5s at par. Coupon bonds dated Dec. 1 1934. Denom. \$500. Due from 1936 to 1949, optional before maturity with the consent of both parties. Interest payable J. & D.

REDWOOD FALLS, Redwood County, Minn.—BONDS VOTED—At the election on Jan. 8—V. 139, p. 4004—the voters approved the issuance of the \$30,000 in 4 1/4% semi-annual sewage disposal plant bonds by a wide margin.

RENSELAE COUNTY (P. O. Troy), N. Y.—BOND SALE—The \$520,000 coupon or registered bonds offered on Jan. 28—V. 140, p. 674—were awarded to Edward B. Smith & Co. and Phelps, Fenn & Co., both of New York, jointly, as 3.10s, at a price of 100.4199, a basis of about 3.06%. The sale consisted of:

\$300,000 refunding bonds. Due Feb. 1 as follows: \$10,000 from 1936 to 1945 incl. and \$20,000 from 1946 to 1955 incl.
220,000 highway bonds. Due Feb. 1 as follows: \$5,000 from 1936 to 1946 incl.; \$10,000, 1947 to 1955 incl. and \$15,000 from 1956 to 1960 incl.

Each issue is dated Feb. 1 1935. Public re-offering of the bonds is being made at prices to yield from 1% to 3.10%, according to maturity. Other bidders for the bonds were at follows: Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp. bid 100.325 for 3.10s. Salomon Bros. & Hutzler; Manufacturers & Traders Trust Co.; Adams, McEntee & Co., Inc., and Kean, Taylor & Co. bid 100.289 for 3.10s. George B. Gibbons & Co., Inc.; Roosevelt & Weigold; Bacon Stevenson & Co. and Goldman Sachs & Co. offered 100.15 for 3.10s.

REVERE, Suffolk County, Mass.—TEMPORARY LOAN—Notes in amount of \$500,000 were sold recently as follows: \$300,000, due Nov. 8 1935, at 1.90% discount basis, and \$200,000, due Nov. 27 1935, at 1.43%.

RICHMOND, Wayne County, Ind.—BONDS AUTHORIZED—The Common Council proposes to sell about March 1 an issue of \$360,000 sewage disposal system construction bonds.

RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Ritenour), St. Louis County, Mo.—BOND SALE BY RFC—The \$39,000 issue of 4% semi-annual school bonds offered for sale by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 674—was purchased by the Commerce Trust Co. of Kansas City at a price of 104.26, a basis of about 3.47%. Due from Jan. 1 1936 to 1952.

ROBESON COUNTY (P. O. Lumberton), N. C.—BOND CALL—It is stated by the County Manager that under the provisions of the county road funding bonds of Sept. 1 1933, maturing on Sept. 1 1943, the County Accountant has chosen by lot bonds numbered 5, 17, 21, 33, 46, 60, 66, 72, 78, 103 and 107, for redemption on March 1. Payable at the Central Hanover Bank & Trust Co. in New York City, no interest to be payable after the date of call.

ROCHESTER, Monroe County, N. Y.—BOND ISSUE REPORT—A bill empowering the city to issue \$1,200,000 bonds to redeem water works obligations outstanding or to pay indebtedness or reimburse advances from other funds has been introduced in the State Legislature.

ROCHESTER, Monroe County, N. Y.—PROPOSED BOND ISSUE—The city proposes to issue \$3,000,000 bonds in anticipation of tax collections. An ordinance providing for the loan was scheduled to be considered by the City Council on Jan. 28, City Comptroller Paul B. Aex reported.

SABINA VILLAGE SCHOOL DISTRICT, Clinton County, Ohio—BOND SALE—The 123,000 4% school impmt. bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to the Southern Ohio Savings Bank & Trust Co. of Cincinnati, at a price of 100.01, a basis of about 3.99%. Due \$1,000 on Sept. 1 from 1935 to 1957 incl.

ST. LOUIS COUNTY CONSOLIDATED SCHOOL DISTRICT No. 1 (P. O. Clayton), Mo.—BONDS SOLD BY RFC—The \$47,000 issue of 4% semi-annual school bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 674—was awarded to Stifel, Nicolaus & Co. of St. Louis, at a price of 100.76, a basis of about 3.92%. Due from March 1 1937 to 1953.

† **ST. LOUIS, Mo.—BOND ELECTION**—The Board of Aldermen is said to have passed an ordinance recently, authorizing an election for April 2 to vote on the issuance of \$3,600,000 in relief bonds.

ST. PAUL, Minn.—BOND OFFERINGS SOLICITED—The following information was contained in a letter sent to us on Jan. 28:

"The Sinking Fund of the City of St. Paul has considerable cash which is available for investment. The Sinking Fund Committee will consider offers on bonds of the City of St. Paul (coupon or registered), County of Ramsey, State of Minnesota.

"In order that these offers may be open to all, tenders will be received by the Sinking Fund Committee every Wednesday at 2 p. m. All tenders must be firm for a period of at least two hours. This will give the Sinking Fund Committee time to select those bonds we feel are the most desirable for our sinking fund requirements."

ST. PAUL, Ramsey County, Minn.—POWER PLANT BOND ISSUE PROPOSED—It is stated by the Mayor that a movement was initiated by the St. Paul Citizens' Committee on Public Utilities to have a petition signed by the required number of voters, calling for an election to pass on a proposal for a \$16,695,000 bond issue for a municipally-owned power plant.

SALEM, Essex County, Mass.—TAX COLLECTIONS—This city which recently sold a \$175,000 revenue anticipation loan, due Nov. 4 1935, to G. M.-P. Murphy & Co. of Boston at 0.31% discount basis—V. 140, p. 674—reports uncollected taxes of \$589,562 for 1934, \$37,365 for 1933 and \$1,900 for 1932. The respective levies for those years were \$1,945,800, \$1,863,100 and \$1,906,100.

SALISBURY, Rowan County, N. C.—BONDS APPROVED—The city officials are said to have been informed recently by the Local Government Commission that a \$240,000 issue of refunding bonds was approved.

SAN FRANCISCO (City and County), Calif.—BOND ISSUANCE CONTEMPLATED—The Board of Supervisors is said to be considering the issuance of \$1,000,000 in Hetch Hetchy water bonds.

SAN FRANCISCO (City and County) Calif.—NOTE SALE—The \$2,000,000 issue of tax anticipation notes offered for sale on Jan. 28—V. 140, p. 507—were purchased by the Crocker-First National Bank of San Francisco, at a price of .375%, plus a premium of \$187.25. Due on May 15 1935.

A dispatch from San Francisco to the "Wall Street Journal" of Jan. 30 reports as follows on this sale:

"A record low rate for short term financing by this city was established Monday when \$2,000,000 tax anticipation notes, due May 15, were sold to Crocker-First National Bank at an interest cost basis of 0.343%. The bank bid par, plus \$187.25 for $\frac{1}{8}$ of 1% notes. Previous low rate was 0.55% at which rate the city sold \$1,500,000 60-day notes last October."

SCURRY-ROSSER SCHOOL DISTRICT (P. O. Crandall), Kaufman County, Tex.—BOND OFFERING—It is reported that sealed bids will be received until Feb. 15 by the Secretary of the Board of Education for the purchase of a \$25,000 issue of 5% semi-annual school bonds. (These bonds were approved by the voters at a recent election—V. 140, p. 347.)

SEATTLE, King County, Wash.—BOND OFFERING DETAILS—In connection with the offering scheduled for Feb. 15 of the \$800,000 issue of general, series A, bonds, to be issued for the payment of police and firemen's salaries—V. 140, p. 675—it is stated by the City Comptroller that a recent State enactment may make this an issue of limited tax bonds. A test case is reported to be pending.

SEATTLE, King County, Wash.—BOND SALE—It is reported that a block of \$800,000 4 $\frac{1}{4}$ % arterial highway bonds has been purchased recently from the Civil Service Employees' Retirement System by a syndicate composed of Blyth & Co.; Brown Harriman & Co., Inc., and Phelps, Fenn & Co., all of New York, at a price of 105.02. (These bonds are said to be part of the \$1,128,000 issue sold to the Retirement System on Aug. 17 1934—V. 139, p. 1277.)

BONDS OFFERED FOR INVESTMENT—The purchasers reoffered the above bonds on Jan. 30 for public subscription at prices to yield from 2.00% to 4.25%, according to maturity. The bonds, in the opinion of counsel, are general obligations of the city and payable both as to principal and interest from ad valorem taxes to be levied against all taxable property within the city without limitation as to rate or amount.

SEATTLE, King County, Wash.—BOND CALL—It is reported by H. L. Collier, City Treasurer, that he is calling for payment from Jan. 24 to Feb. 6, various local improvement district bonds and coupons.

SHARON SPRINGS, Schoharie County, N. Y.—BOND SALE—The \$30,000 4% water bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to A. C. Allyn & Co. of New York, at a price of 100.22, a basis of about 3.97%. Due Sept. 1 as follows: \$2,000 from 1935 to 1946 incl. and \$1,000 from 1947 to 1952 incl.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND SALE AUTHORIZED—The County Court is said to have authorized recently the sale of \$103,000 of bonds, to complete the disposal of the \$1,500,000 bonds authorized for county institutions. The proceeds of this sale will be used to cover the county's share of the proposed city-county abattoir, which is estimated to cost \$150,000.

SIBLEY SCHOOL DISTRICT (P. O. Sibley), Osceola County, Iowa—BOND ELECTION—It is stated that an election will be held on Feb. 18 to vote on the issuance of \$55,000 in school addition bonds. (A tentative report on this election appeared in V. 140, p. 675.)

SILVIS SCHOOL DISTRICT NO. 34, Ill.—BOND OFFERING—J. G. Walker, Secretary of the Board of Education, will receive sealed bids until Feb. 6 for the purchase of \$20,000 4% coupon school bonds. Dated Jan. 1 1935. Denom. \$1,000. Due Jan. 1 as follows: \$1,000 from 1936 to 1953, incl., and \$2,000 in 1954. Registerable as to principal only. Principal and interest (J. & J.) payable at the office of the Township School Treasurer. This issue was approved at an election held last October. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be prepared and the attorney's opinion furnished at the expense of the district.

SIoux FALLS, Minnehaha County, S. Dak.—BOND SALE BY RFC—The \$22,000 issue of 4% semi-annual sewer improvement bonds offered for sale on Jan. 30 by the said Corporation—V. 140, p. 674—was awarded to the First National Bank & Trust Co. of Sioux Falls, at a price of 101.62, a basis of about 3.83%. Due from Feb. 1 1936 to 1953 incl.

SMETHPORT SCHOOL DISTRICT, McKean County, Pa.—BOND OFFERING—A. R. Livermore, President of the Board of School Directors, will receive sealed bids until 2 p. m. on Feb. 14 for the purchase of \$40,000 4% school bonds. Dated Nov. 1 1934. Denom. \$500. Due Nov. 1 as follows: \$1,000 from 1935 to 1941 incl. and \$1,500 from 1942 to 1963 incl. Interest payable M. & 7%. A certified check for 5% must accompany each proposal. Issue was voted at a special election last February and approved by the Pennsylvania Department of Internal Affairs on Dec. 3 1934.

SPRING CITY, Sanpete County, Utah—BOND ISSUANCE CONTEMPLATED—It is reported that the issuance of \$63,000 in water works system bonds is being considered by the City Council.

STEELE SCHOOL TOWNSHIP, Daviess County, Ind.—PLANS REFUNDING ISSUE—The Advisory Board has passed an ordinance providing for the refunding of \$13,000 of outstanding and unpaid 5% school building bonds.

SULTAN, Snohomish County, Wash.—FEDERAL FUND ALLOTMENT—It is stated by the Town Clerk that a loan and grant of \$20,000 for water works system improvement has been approved by the Public Works Administration. He states that a \$15,000 bond issue approved by the voters in October 1933 is being used to secure the loan portion of the allotment.

SWEA CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Swea City), Kossuth County, Iowa—BOND ELECTION—It is reported that an election will be held on Feb. 18 to vote on the issuance of \$15,000 in school building bonds.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND OFFERING—County Auditor will receive sealed bids until 10 a. m. on Feb. 25 for the purchase of \$16,000 bonds, proceeds of which will be used to finance poor relief needs of various townships during the next six months.

SYRACUSE, Onondaga County, N. Y.—EXPECTS LOWER TAX RATE—Mayor Rolland B. Marvin has stated that preparation of the budget for 1935 has progressed sufficiently to indicate that the tax rate will be from \$2.75 to \$3 lower than in 1934, according to report. The rate last year was \$23.484 per \$1,000 of assessed valuation. Governor Herbert H. Lehman recently signed a bill empowering the city to refund up to \$2,174,000 bonds maturing in 1935—V. 140, p. 675.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND OFFERING—Sealed bids will be received by W. E. Yancy, County Auditor, until 10 a. m. on Feb. 11, for the purchase of a \$240,000 issue of 4 $\frac{1}{2}$ % road bonds. Denom. \$1,000. Due on Oct. 10 as follows: \$30,000, 1935 and \$10,000, 1936 to 1956. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City. Legal approval furnished by Chapman & Cutler of Chicago. A certified check for \$4,800, payable to the County Judge, must accompany the bid. (An issue of \$780,000 was scheduled for sale on Nov. 28 but the sale was postponed—V. 139, p. 3681.)

TAYLOR, Jackson County, Wis.—BONDS OFFERED—Sealed bids were received until Jan. 29, according to report, by O. W. Davis, City Manager, for the purchase of a \$20,000 issue of 5% city hall bonds. These bonds were approved by the voters at an election held on Dec. 31.

TEXAS, State of (P. O. Austin)—BOND SALE—The \$1,500,000 issue of relief, Third Series, Fifth Installment bonds offered for sale on Jan. 31—V. 140, p. 675—was awarded to a syndicate composed of the Mercantile Commerce Bank & Trust Co. of St. Louis, E. H. Rollins & Sons, of Chicago, A. W. Snyder & Co. of Houston, the Equitable Securities Corp. of Nashville, Barrow, Leary & Co. of Shreveport, and George V. Rotan & Co. of Houston, at a price of 100.016, a net interest cost of about 2.95% on the bonds divided as follows: \$479,000 as 3 $\frac{3}{8}$ s, maturing: \$197,000, Oct. 15 1935; \$138,000, Oct. 15 1936, and \$144,000 in 1937; \$651,000 as 3s, maturing: \$156,000, 1938; \$158,000, 1939; \$165,000, 1940; and \$172,000 in 1941; the remaining \$377,000 as 2 $\frac{3}{4}$ s, maturing on Oct. 15 as follows: \$180,000, 1942 and \$197,000 in 1943. Denom. \$1,000. Dated Oct. 15 1934. These bonds are part of an authorized issue of \$6,000,000. Legal approving opinions by John D. McCall, Attorney-General of the State, and Clay, Dillon & Vandewater of New York City.

TIFFIN SCHOOL DISTRICT, Seneca County, Ohio—BONDS AUTHORIZED—The Board of Education has voted to issue \$17,940 bonds in order to fund current expense obligations as of July 1 1934.

The State Teachers Retirement System has agreed to purchase the above bonds.

TIGERTON, Shawano County, Wis.—BOND SALE CONTEMPLATED—In connection with the 4% water system bonds that were approved by the voters at the election held on Jan. 15, for which an allotment of \$50,000 has been approved by the Public Works Administration—V. 140, p. 675—it is stated by the Village Clerk that the bonds to secure the loan can be sold at public or private sale with the approval of the PWA. It is said that \$38,000 bonds are ready for sale at the present time. Dated Jan. 1 1935. Due from 1936 to 1955.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio—BOND OFFERING—May P. Foster, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on Feb. 15 for the purchase of \$317,000 4 $\frac{1}{4}$ % refunding bonds, divided as follows:

\$145,000 series A bonds, payable from taxes unlimited as to rate or amount. Due Oct. 1 1949, subject to call in whole or in part on April 1 1938 and on any interest payment date thereafter.

100,000 series B bonds, payable from taxes outside constitutional limitations to the extent of 1.25 mills. Due Oct. 1 1949, although callable as noted above.

72,000 series C bonds, payable from taxes unlimited as to rate or amount. Due Oct. 1 1949, subject to call in whole or in part on April 1 1940 or on any interest payment date thereafter.

Each issue is dated Oct. 1 1934. Denom. \$1,000. Where part of the bonds are redeemed from time to time, the amount of the call shall be determined by lot. Interest payable A. & O. Bids for the bonds to bear interest at a rate other than 4 $\frac{1}{4}$ %, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. Bids may be made for each issue or for "all or none." A certified check for 1% of the bonds bid for, payable to the order of the Clerk-Treasurer, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

TOLEDO, Lucas County, Ohio—TWO-YEAR DEBT MORATORIUM SUGGESTED—A proposal for a two-year moratorium on payment of city bonds, favored by the East Toledo Central Civic Association, was discussed on Jan. 18 at a meeting attended by Mayor Solon T. Klotz, Law Director Ralph W. Doty and a committee from the Association, according to the Toledo "Times" of the following day. The plan, it is said, contemplates that interest payments to continued. Mr. Doty, it is said, explained that existing State laws do not provide for any such action and suggested that the matter be held in abeyance pending completion of a general program for debt relief to be submitted on behalf of all cities to the State Legislature.

TOOELE, Tooele County, Utah—BONDS VOTED—At the election held on Jan. 26—V. 140, p. 174—it is reported that the voters approved the issuance of the \$50,000 in water works construction bonds.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Shawnee County, Kan.—BOND ELECTION—At the regular election in April, the voters will be asked to pass on the proposed issuance of \$300,000 in school construction bonds.

TRINIDAD, Las Animas County, Colo.—BOND REFUNDING NOT SCHEDULED—In connection with the report that the Mayor and City Council were considering plans to refund an issue of water works bonds amounting to approximately \$400,000, falling due before 1938—V. 139, p. 4158—it is stated by the City Clerk that no definite action has been taken as yet.

TUPELO, Lee County, Miss.—BOND SALE—The \$20,000 swimming pool and park bonds offered for sale on Jan. 29—V. 40, p. 508—were purchased by Cady & Co. of Columbus, as 4 $\frac{1}{2}$ s, paying a premium of \$80, equal to 100.40, a basis of about 4.45%. Denom. \$500. Coupon bonds, maturing on Jan. 1 as follows: \$500, 1936 to 1939; \$1,000, 1940 to 1942; \$1,500, 1943 to 1945; \$2,000, 1946 to 1949, and \$2,500 in 1950.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND OFFERING—Sealed bids will be received until 9 a. m. on Feb. 12, by H. M. McLeod, City Clerk, for the purchase of a \$42,000 issue of water works bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated April 1 1932. Due \$2,000 from 1935 to 1955 incl. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. A certified check for 2%, payable to the city, must accompany the bid.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—ADDITIONAL INFORMATION—The \$17,000 2 $\frac{3}{4}$ % poor relief bonds awarded on Jan. 21 to the BancOhio Securities Co. of Columbus at a price of 100.28—V. 140, p. 675—had date of Jan. 15 1935 and mature as follows: \$2,500 March 1 and \$2,000 Sept. 1 1935; \$2,500 March 1 and Sept. 1 1936 and 1937, and \$2,500 March 1 1938. Interest cost basis about 2.08%.

UNION COUNTY (P. O. Elizabeth), N. J.—TEMPORARY LOAN—Award was made on Jan. 29 of \$500,000 notes, comprising blocks of \$200,000 and \$300,000, due in four and six months, to the Bank of the Manhattan Co. on its bid of par plus a premium of \$17 for 1.20% obligations. This was the highest of a dozen bids submitted and represented a new low cost for such borrowing by the county.

The \$300,000 issue is due July 30 1935 and the \$200,000 loan on May 31 1935. Both dated Jan. 30 1935 and payable at the National State Bank of Elizabeth. Legality approved by Reed, Hoyt & Washburn of New York.

UNIVERSITY HEIGHTS, Ohio—BOND SALE—The Village Council adopted a resolution on Jan. 8 providing for the sale of \$525,700 refunding bonds, for which no bids were submitted at a public offering last year. The State Teachers Retirement System will purchase a block of \$80,000, due \$18,000 in 1940 and \$62,000 in 1941, while the Industrial Commission of Ohio will purchase the remaining \$445,700, with maturities as follows: \$14,000, 1939; \$46,700, 1942; and \$77,000 from 1943 to 1947, incl.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio—BOND SALE—The \$22,000 special assessment refunding bonds offered on Jan. 30—V. 140, p. 508—were awarded to Lowry, Sweney, Inc., of Columbus, at a price of 100.095. Dated Jan. 1 1935 and due Oct. 1 as follows: \$4,000 from 1937 to 1939 incl. and \$5,000 in 1940 and 1941.

URBANA UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Hammondspott), Steuben County, N. Y.—BOND SALE—The \$84,800 4% school building bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to J. & W. Seligman & Co. of New York, at a price of 102.27, a basis of about 3.83%. Due Oct. 1 as follows: \$3,800, 1936; \$3,000 from 1937 to 1939 incl., and \$4,000 from 1940 to 1957 incl.

UTICA, Oneida County, N. Y.—BOND SALE—The \$130,000 4% public imprt. bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Lazard Freres & Co. and H. W. Pressprich & Co., both of New York, jointly, at a price of 111.879, a basis of about 2.90%. Due April 1 as follows: \$15,000, 1944; \$35,000 from 1945 to 1947 incl., and \$10,000 in 1948.

VERSAILLES, Darke County, Ohio—BOND SALE—The \$11,000 water works system improvement bonds offered on Jan. 25—V. 140, p. 348—were awarded as 4s at a price of par to the First National Bank of Versailles. Dated Dec. 1 1934.

VIGO COUNTY (P. O. Terre Haute), Ind.—NOTE OFFERING—The Board of Commissioners will receive sealed bids until 10 a.m. on Feb. 13 for the purchase of \$60,000 notes.

WAHOO, Saunders County, Neb.—BOND ELECTION—At the city election on April 3 it is said that the voters will pass on the proposed issuance of \$30,000 in municipal auditorium bonds.

WALKER COUNTY (P. O. Jasper), Ala.—DETAILS ON FEDERAL ALLOTMENT—The report that the Public Works Administration had approved a loan and grant of \$45,000 for road improvement in this county—V. 140, p. 498—is confirmed by the Commissioner of Finance and Audits. He states that the amount of the loan will be \$31,500, to mature \$1,125 from April 1 1936 to 1963 incl. Prin. and int. payable at the office of the County Treasurer.

WAPAKONETA, Auglaize County, Ohio—BOND SALE—The Sinking Fund Trustees have agreed to purchase \$8,000 electric light plant bonds.

WARM SPRINGS SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Feb. 5 by G. E. Wade, County Clerk, for the purchase of a \$35,000 issue of coupon or registered school bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. \$1,000. Dated Feb. 1 1935. Due on Feb. 1 as follows: \$2,000, 1937 to 1946, and \$3,000, 1947 to 1951. Rate of interest to be in multiples of 1/4 of 1% and must be uniform for all of the bonds. Prin. and int. payable in lawful money. These bonds were approved recently by the voters—V. 140, p. 508. A certified check for 10%, payable to the Chairman of the Board of Supervisors, is required.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND CALL—The 4% issue of \$100,000 5% road and bridge bonds, bearing date of Feb. 4 1915, are being called for payment at par on Feb. 4, at the First National Bank & Trust Co. in Vicksburg. Due on Feb. 4 1935.

WASHINGTON, Beaufort County, N. C.—BONDS APPROVED—A \$20,000 issue of street refunding bonds is reported to have been approved by the Local Government Commission.

WAYNE COUNTY (P. O. Corydon), Iowa—BOND EXCHANGE—The Board of Supervisors is said to have exchanged \$11,609 in funding bonds with Jackley & Co. of Des Moines, at 4 3/4% interest, for a judgment obtained by the company on unpaid warrants.

WELLESLEY, Norfolk County, Mass.—LOAN OFFERING—The town is inviting bids until 12 m. on Feb. 4 for the purchase of \$200,000 revenue anticipation notes, dated Feb. 4 1935 and due as follows: \$100,000 Nov. 12 and \$100,000 Nov. 18 1935. Denom. \$25,000.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE—The \$550,000 4% North Yonkers sanitary sewer bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Halsey, Stuart & Co., Inc., of New York, at a price of 106.375, a basis of about 3.19%. Due March 1 as follows: \$32,000, 1940; \$75,000 from 1941 to 1946 incl., and \$68,000 in 1947.

The bankers are re-offering the bonds for public investment at prices to yield from 2.60% to 3.20%, according to maturity. The county, it is said, reports taxes for 1931, 1932, 1933 and 1934 entirely collected.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE—It is reported that an issue of \$125,000 4% school building bonds was purchased at private sale recently by T. E. Joiner & Co. of Chicago, at par plus a small premium. Due from Aug. 1 1935 to 1954. It is said that these bonds were issued in connection with a Public Works Administration project.

WEST MAYFIELD SCHOOL DISTRICT, Beaver County, Pa.—BONDS APPROVED—An issue of \$7,000 operating expenses bonds was approved by the Pennsylvania Department of Internal Affairs on Jan. 23.

WHITE (P. O. Aurora), St. Louis County, Minn.—BONDS VOTED—At an election held in this town on Jan. 21 the voters approved the issuance of \$126,000 in 4 3/4% funding bonds by a count of 621 to 122. It is expected that these bonds will be purchased by the State of Minnesota.

WICHITA FALLS, Wichita County, Tex.—FEDERAL FUND APPLICATION CONTEMPLATED—A news report from Wichita Falls on Jan. 28 stated that it had been decided by a majority of the City Council to make application to the Public Works Administration for a loan of \$2,000,000 for the construction of a municipal electric light and power plant.

WILLARD, Huron County, Ohio—BONDS VOTED—E. A. Evans, Village Clerk, states that the proposal to issue \$75,000 4% sewerage system and disposal plant bonds carried by a vote of 767 to 281 at an election held on Jan. 22. Dated Sept. 1 1934 and due Sept. 1 1960. The Public Works Administration has approved a loan and grant of \$187,000 for the project.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—BOND SALE DETAILS—The \$35,000 county farm and road bonds that were purchased by a syndicate headed by Nunn, Shaw & Co. of Nashville—V. 140, p. 508—are stated to have been sold as 3 1/4% bonds, at par. Due \$17,000 on Jan. 1 1940, and \$18,000 on Jan. 1 1945.

WILLOUGHBY, Lake County, Ohio—BONDS NOT SOLD—No bids were obtained at the offering on Jan. 28 of \$77,935 5% refunding bonds—V. 140, p. 508. Dated Oct. 1 1934 and due Oct. 1 as follows: \$7,735 in 1940 and \$7,800 from 1941 to 1949 inclusive.

WILLOWHOLE SCHOOL DISTRICT (P. O. Madisonville), Madison County, Tex.—BONDS VOTED—The voters are said to have approved recently the issuance of \$15,000 in school building bonds.

WINCHENDON, Worcester County, Mass.—TEMPORARY LOAN—R. L. Day & Co. of Boston were awarded on Jan. 25 a \$20,000 revenue anticipation loan at 0.63% discount basis. Dated Jan. 25 1935 and due Nov. 15 1935. Other bidders were: Washburn, Frost & Co., 0.75%; Second National Bank of Boston, 0.865%; and Faxon, Gade & Co. at 0.95%.

WINDSOR SCHOOL DISTRICT (P. O. Windsor), Henry County, Mo.—BONDS SOLD BY RFC—The \$36,000 issue of 4% semi-ann. school bonds offered for sale by the Corporation on Jan. 30—V. 140, p. 674—was awarded to the Citizens Bank of Windsor, at a price of 103.19, a basis of about 3.64%. Due from March 1 1935 to 1954, incl.

WOODBURY, Washington County, Pa.—BOND OFFERING—M. Q. Baker, Borough Secretary, will receive sealed bids until 12 m. on Feb. 9, for the purchase of \$7,500 5% water system bonds. Dated Jan. 1 1935. Denom. \$500. Due \$500 on Jan. 1 from 1940 to 1954, incl. optional Jan. 1 1945. Interest payable J. & J. This issue was authorized at the general election last November and has been approved by the Pennsylvania Department of Internal Affairs.

WOODBURY COUNTY (P. O. Sioux City) Iowa—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 4, by Van W. Hammarstrom, County Treasurer, for the purchase of an issue of \$130,000 funding bonds. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest

rate. Dated Jan. 1 1935. Due on Jan. 1 as follows: \$20,000 1940 to 1944, and \$30,000 in 1945. Prin. and semi-annual int. payable at the office of the County Treasurer. The county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 2% of the amount of bonds bid for, must be furnished with bid.

	Assessed Value	Taxes Levied	Dec. 1931 Uncollected	
1929	\$147,282,992.00	\$4,669,266.04	\$69,561.00	-1.489%
1930	149,658,376.00	5,003,215.54	95,045.94	-1.899%
1931	150,329,676.00	5,069,222.04	109,661.63	-2.163%
1932	146,991,772.00	4,705,843.78	240,524.31	-5.110%
1933	144,322,532.00	4,459,822.79	b800,889.31	-17.92%
1934	119,538,369.00	3,816,179.51	c28,514.15	-11.23%
1935	118,288,567.00	4,043,884.86		

a Approximately. b Delinquent taxes collected in 1933, \$193,686.95. c Delinquent taxes collected in 1934, \$653,941.86.

Collectible general revenues for 1934: 3.42% of assessed value, 1.4% of estimated value. Taxes payable in two installments: Delinquent April 1 and Oct. 1. Penalties accrue 1/4 of 1% per month. Tax sale 1st Monday in December.

WYANDOTTE, Wayne County, Mich.—NOTE SALE—The \$50,000 special tax anticipation notes offered on Jan. 29—V. 140, p. 676—were awarded as 1 1/2% at a price of par to the Wyandotte Savings Bank. Dated Jan. 15 1935 and due May 1 1937.

YOUNGSTOWN, Mahoning County, Ohio—BONDS AUTHORIZED—The City Council on Jan. 7 passed an ordinance to issue \$53,555.90 6% special assessment improvement bonds, to mature serially on Oct. 1 from 1936 to 1945 incl. Proceeds will be placed in the treasury for funds borrowed several years ago when the improvements were made.

CANADA, Its Provinces and Municipalities.

BRITISH COLUMBIA (Province of)—BONDS APPROVED—Certificates approving of the following bond issues have been issued by the Municipal Department of the Province, according to the "Monetary Times" of Toronto of Jan. 26:

City of New Westminster: \$107,000, payable in 30 years with interest at 5%, payable half-yearly. City of Courtenay: \$10,000, payable in 20 years with interest at 5%, payable half-yearly. District of Oak Bay: \$285, payable in six years with interest at 5 1/2%, payable half yearly. City of Revelstoke: \$16,000, payable in four years with interest at 5%, payable half yearly. City of Nelson: \$35,000, payable in 10 years with interest at 5%, payable half-yearly.

LONDON, Ont.—PROPOSED BOND ISSUE—The city proposes to issue \$380,000 bonds.

MAPLE CREEK, Sask.—BOND OFFERING—The town is offering for public subscription \$25,000 5% local improvement bonds, due serially in 28 years.

NEW WESTMINSTER, B. C.—PROPOSED REFUNDING PLAN—It is reported that Mayor F. J. Hume is proposing to refund the city's entire bonded debt totaling about \$7,000,000 at a lower rate of interest. Of the debt, \$4,000,000 is held in London, Eng., \$1,000,000 in New York City and the balance in Canada, according to reports. The Mayor, it is said, plans a conference with bondholders to discuss with them a plan to call in their bonds at the price which they paid for them and to exchange new bonds, callable on six months notice, bearing interest rates at 50% less than those carried on the original obligations.

ONTARIO (Province of)—DEFAULTED UNITS TO PAY 3% INTEREST ON BONDS—Hon. David Croll, Minister of Welfare and Municipal Affairs, declared on Jan. 23 that municipal units of the Province in default on debts will be required to pay 3% interest on bonds during 1935. This was one of the salient features in the program devised by the Government "to erase the blot of default in 40 Ontario municipalities," according to the Toronto "Globe" of Jan. 24. The plan also provides that the debts of such units shall be refinanced before Jan. 1 1936, it is said. In addition, the municipalities will be required to contribute to the cost of unemployment relief, which is now borne wholly by the Province. Funds for the payment of relief costs and bond interest are available from unpledged and uncollected taxes, it is said.

In a statement issued on Jan. 25 the Investment Dealers' Association of Canada declared that it has been reliably informed that the plan providing for payment of only 3% interest during 1935 by defaulting municipalities is not intended as a permanent measure. The statement said that the step was taken for the purpose of providing some income to the bond creditors of the units affected by the order.

QUEBEC (Province of)—REPORTS \$5,594,473 DEFICIT—In a report tabled in the Legislative Assembly on Jan. 24, Hon. R. F. Stockwell, Provincial Treasurer, disclosed that the province closed the fiscal year on June 30 1934 with a deficit of \$5,594,473.

SASKATCHEWAN (Province of)—RENEWES LOAN—The loan of \$500,000 made by the Dominion Government on Jan. 24 1934, which matured on Jan. 30 1935, was renewed by the Province for one year, the latter having deposited new 4 1/2% Treasury bills with the Federal Government. Interest on the original loan was paid. The Treasury also accepted \$65,968 of bills from the Province in payment of interest on additional advances.

NEW TAXES AVOIDED—Although recent experience indicates that present imposts will leave a deficiency of about \$768,000 as against necessary expenditures, Hon. James G. Gardiner, Premier and Provincial Treasurer, declared "in his first budget speech since the return of the Province to a Liberal Administration," that he believes that by keeping down expenditures and driving for tax collections, the budget for 1935-1936 can be balanced without additional taxation.

VANCOUVER, B. C.—BONDS SLUMP IN LONDON MARKET—Dealings in 4% sterling bonds of the city has been practically suspended in London, Eng., following a drastic decline in quotations as the result of the threat of Mayor McGeer to arbitrarily cut interest rates on all outstanding bonds of the city by 50%. A report from London to the "Wall Street Journal" of New York stated that a nominal quotation of 50 against 80 prevailed on Jan. 25. No official action had been taken up to that time by the Stock Exchange Committee, pending a meeting of bondholders, it was said. The 4% sterling bonds are not traded in the New York market. It is said, and dealers report that no arbitrage transactions are undertaken. They further reported that no appreciable change had occurred in the market price level on the long-term 5% bonds of the city.

Last week Mr. McGeer gave public notice of a meeting of holders of bonds and registered stock of the city to be held in Vancouver on Feb. 11 to consider the proposed reduction of 50% in interest payments.—V. 140, p. 676.

It was reported from London that quotations on city bonds were withheld by dealers on Jan. 29. The move also affects issues of the Vancouver and District Joint Sewage and Drainage Board, Point Grey and South Vancouver, it is said. The action was described as a temporary one and was attributed, it is said, to "the threat of partial default."

VERDUN, Que.—SEEKS PERMISSION TO REFUND \$8,000,000 INDEBTEDNESS—The City Council on Jan. 22 unanimously approved a resolution to petition the Provincial Legislature for authority to refund the outstanding indebtedness totaling about \$8,000,000 by floating a new loan bearing 3 1/2% interest, according to the Montreal "Gazette" of the following day. The request will be contained in a bill which also provides for numerous charter amendments, it is said. Purpose of the refunding plan is to reduce mounting burdens of the taxpayers. Interest rates on loans now in existence vary from 5% to 5 1/2%. Text of the resolution was given as follows:

"Resolved: that the Provincial Legislature be requested to authorize the City of Verdun to make a loan for an amount equal to the entire debt of the city, including all obligations (loans) and bank loans. The said loan, which we believe to be possible at a rate of interest not exceeding 3 1/2%, shall serve to reimburse the banks and to replace the present obligations and loans, according to the preference of the holders to receive their capital, or accept the new loan issue."