The Financial Situation

THE appearance, with White House approval at least in substance, of an elaborate proposed "Banking Act of 1935" has, whatever the other consequences, served largely to destroy what remained of the popular impression that in the course of the past year the President had "turned to the Right." The evidence of a more conservative frame of mind on the part of the President most frequently cited in financial circles has (apart from a more tempered tone in his official utterances) always been what were reported to be private assurances that the Chief Executive no longer was willing to countenance a "central bank" project of the sort supposed to be under consideration during a good part of the past summer. There never was, in our judgment, much evidence of a determination on the part of the President to pursue a rational and careful course in respect to banking, credit and allied subjects, but an impression to the contrary nonetheless prevailed widely, at least until quite recently.

UnderminingConfidence

THE insistence of the Administration upon a relief bill which commits the Administration to the most costly sort of provision for the unemployed, and the utter disregard of the grave and even critical state of the national budget, inevitably undermined seriously the faith of those who had hoped for a more orthodox type of action. The relief measure, moreover, revealed the Administration going farther, perhaps, than in almost any of the previous legislation in demanding dictatorial powers over a wide range of our economic life. Many of the provisions, particularly when viewed in the light of the President's statements upon the occasion of the submission of the report of the National Resources Board, revealed the Administration as still harboring unfaltering faith in "planned economy."

The general impression made by the sweeping social security program of the Administration was neither as clear nor as definite as might have been expected, and as should have been the case, in our judgment, largely because this program appeared conservative in comparison with such schemes as the so-called Townsend Plan, which had gained wide notoriety meanwhile. Another reason why this program impressed the public as relatively "conservative" is found in the fact that many of the President's own advisers had seemed to be championing projects even more extreme than the one actually submitted. Soberer second thought has, however, been bringing a clearer realization of the lack of sound sense in, and the far-reaching consequences of, any such social insurance plans as those now under consideration in Washington. The recent suggestion of one of the President's advisory boards that a special organization be created to assist in "relocating" industry has raised further doubts. These and similar developments during the past month or so had already done much damage to the idea that the President henceforth was to be at least moderately conservative. Whatever standing the myth still retained has now apparently been pretty well demolished by the appearance of the banking bill.

Money and the Government

Many of those whose clamor is responsible for the proposed Banking Act of 1935 never tire of asserting that a measure of this type (or one much more drastic) is necessary to "restore" to the Federal Government its control over money.

The argument usually runs about as follows: Currency as such no longer plays a dominant role in American life. Deposits subject to check have largely replaced bank notes and other types of pocket money. But such deposits are created largely at the discretion of thousands of private citizens acting as bankers. Hence the "bankers" now control the supply of money.

Here is another, and one of the most dangerous, of the aberrations of the monetary quacks of the day. In the first place, in individual cases Congress has never undertaken to say, and the framers of the Constitution never intended it should have the right to determine, just when money should come into existence.

At no time has the Government operated gold and silver mines for the sole purpose of coining the metal thus obtained. As for note issues, the early years of our history were the days when all sorts of banks issued currency with but little restriction.

As far as money proper is concerned, the most that the Federal Government has ever undertaken to do, and all that it can wisely do, is to state what shall constitute money, and set forth general conditions under which it may be brought into existence upon the initiative of the citizen. This latter, of course, it also does in regard to deposits of most banks, although of course State banks are still in some measure at least left to State control.

Money, and deposits used as money, are merely devices for facilitating economic processes vital to our economic welfare and even to our continued existence. The thought that they ought in some way to be used for other purposes, such as those suggested by managed-money advocates, ought not to be entertained for a moment.

All this is of course obvious enough, but apparently there is need for further and emphatic reiteration of it at this time.

An Objectionable Measure

THIS seems to be about the best—and it is something—that can be said for the larger part of the banking legislation now proposed. We present in another place a careful analysis of the more important features of this measure from the pen of Dr. H. Parker Willis, who is well known to our readers. We here unhesitatingly express condemnation of the proposed law.

A number of serious questions are raised by the provisions of Titles I and III. This is especially true of the plan to oblige banks to pay premiums to the FDIC upon all their deposit liabilities at the same time that deposits only to the amount of $5,000 each are insured. Such a plan, of course, is highly unjust and inequitable, since it requires some of the larger institutions to make large contributions to the Corporation without obtaining any benefits worth mentioning, the large proportion of their deposits regularly being much greater than $5,000 each.

The clearly revolutionary and, in our opinion, wholly objectionable provisions of the measure are found in Title II. It is evident that the main objectives of this title are:

(1) To place the whole Federal Reserve System by legislation under the thumb of the President of the United States;

(2) To rearrange the organization of the System in a way best to facilitate its employment in the

political management of the currency and credit of the country, and in the financing of a Federal Government intoxicated with the idea of spending its way to prosperity;

(3) To extinguish several of the remaining safeguards that common sense and experience had placed upon the management of banking and currency in the United States through legislation.

Some Provisions

Membership on the Reserve Board in the future would be open only to those who (in the opinion of the politicians) are suited by education or experience to participate in the formulation of national economic and monetary policies. What may well be the criteria upon which such eligibility may be determined in the future is clearly indicated by our experimentation with the Warren monetary fantasies. The owners of the Reserve banks are henceforth to be permitted (through directorates) to choose the chief executive officer of their institutions only within the limits of Presidential approval. The politically controlled Federal Reserve Board would dominate the Open Market Committee, whose wishes must henceforth be followed by the privately-owned Federal Reserve banks. The Presidentially controlled governors of the individual Reserve banks would have minority representation upon the committee. Any asset adjudged "sound" by political appointees would be eligible for rediscount at the Reserve banks. No collateral at all would be required for Federal Reserve notes. A national bank in Maine would be permitted to make liberal loans on Florida real estate. These are some of the more obvious features of the measure as proposed. Of course, the term "central bank," which apparently has lost political prestige, is not used either in the bill itself or in any of the supporting statements by the Administration, but that fact ought not to mislead anyone who has cut his eye-teeth.

It is all very well to assert, as some are doing, that certain of the least desirable of these provisions were included in substance in the emergency legislation of the past two years. It is of course true that from the very first the political powers have exerted undue influence upon the Reserve System and that for a good while the system has largely been operated from Washington or with the wishes of Washington largely in mind. But is all this a good reason why the most objectionable characteristics of the administration of the System and the worst features of temporary emergency legislation should now be seized upon, enacted into permanent law and made an abiding part of the future operations of the system? Of course, anything but an emphatic negative in answer to such a question would be patently absurb. What we need is not this, but repeal of the indefensible provisions of the temporary legislation in question and a complete divorce of the system from political domination. Much more beside is needed, but until we can obtain this much, or at least a substantial portion of it, there is small hope indeed that we shall be able to make even a good start out of the morass of unsound banking and credit into which we are now floundering deeper and deeper day by day.

The President vs. the A. F. of L.

WERE it not for the mass of countervailing evidence, in part already cited, it might well be that the community would find a good deal in the President's attitude toward the American Federation of Labor to support the idea of a determination on his part to pursue a more conservative and wiser course in the future. Sharp attacks upon the Administration, or at least upon some prominent members of it, by Messrs. Lewis and Green, and the recent publication by the President of correspondence between himself and a representative of the American Federation of Labor, leave little room for doubt that the Administration has at last dared to cross swords with the hierarchy of the American labor union, and so far as present appearances go, intends to stand its ground. The controversies now coming to a head first began to take real form and substance about a year ago. The President from the first had formed the habit of having a great many representatives of organized labor, particularly of the American Federation of Labor, among his closest advisers and among the memberships of the numerous NRA boards. To many he seemed by word and deed to be promising heaven and earth to organized labor. Until about this time last year or a little later he appeared to be favoring the American Federation of Labor in virtually all of his labor policies. Then came the crisis in the automobile industry, with the final result that the President surprised most observers with a compromise agreement between the manufacturers and the representatives of labor which carried the principle of proportional representation in the groups representing labor in the collective bargaining activities in the motor industry.

This general principle was quite inconsistent with the position his own organizations had been taking in this matter, and of course quite out of accord with several formal opinions which the Labor Relations Board has since rendered to the effect that majority representation is the only proper interpretation of the provisions of Section 7A of the National Industrial Recovery Act. The American Federation of Labor has never liked the automobile agreement. It has protested at each renewal of that pact during the past year. It is now in open revolt over the fact that the President has seen fit once more to renew this contract. Of course in his letter to the counsel of the American Federation of Labor, the President was able to show the futility of protesting against the general line of policy pursued in the automobile industry. The truth of the matter is that the agreement in question seems to be functioning as well as, or better than, any of the other similar agreements in other industries of importance, and of course comes much nearer to what seems to us the plain meaning of the words embodied in Section 7A of the National Recovery Act. Certainly it is much to be preferred to those arrangements under which the Labor Relations Board is insisting that majority representation be the rule. We think the President is to be heartily commended for the stand he has taken.

Labor Policies Generally

We only wish that it seemed safe to assume that a similar attitude will be shown by him in his dealings with organized labor throughout. Of this, though, one can hardly be quite certain at this writing. The automobile industry seems to have been a case apart throughout the past year. The stamp of approval which the President has here placed upon a more reasonable interpretation of Section 7A has not to date deterred his own Labor Relations Board from insisting upon radically different policies in other fields. One would suppose that his action in again overruling the Board would leave this latter body in a rather discredited and impotent position. The apparent unwillingness of the Administration to have the matter of majority representation tested in the courts suggests also that the President is not enthusiastically behind his Labor Relations Board. But until quite recently that body has continued to proceed with considerable aplomb, and of course the question of what the Administration is willing to have Congress do, or wants Congress to do, in the matter of changing and continuing the National Industrial Recovery Act is still a question about which little or no official information is available. There is still a good deal of demand in some quarters for a further shortening of hours by legislative fiat, and of course labor has certain very definite interests in the so-called social insurance program. When some of these latter questions are more fully clarified, it will be time enough to arrive at a definite opinion as to what the labor policy of the Administration is at the present time.

The Administration and Monopoly

MEANWHILE the attitude of the Administration toward restraint of trade and monopoly remains as obscure as ever, and perhaps even more difficult to understand. Various reports, apparently semi-official, concerning the terms upon which Congress will be asked to continue the existence of the NRA, or at least the work that the NRA is now supposedly doing, have appeared in the daily press. These assert that price fixing as such, and presumably production control as well, are to be banned except in special circumstances where it would be permitted only under close Government supervision. Yet at the same time it is asserted that trade practice agreements, which more often than not are but indirect means of controlling prices or production or both, are to be continued and left largely to the trades themselves to administer. If this is really the program as planned it must be said in the name of realism that what we used to call restraint of trade is apparently to be encouraged rather than frowned upon or abolished. Yet the Administration has within the past few weeks instituted suits of major importance under the anti-trust laws, one some time ago against moving picture interests and two others this week against a number of steel companies. We are in no position to express an opinion upon the legal merits of any of these cases. We believe in competition and decry any policy or practice, whether on the part of the Government or industry itself, that unduly interferes with or restricts competition. It seems reasonable, however, to ask the Government to make clear just what its policy is concerning such matters. Its action on the codes and its various pronouncements about price cutters hardly suggest that it would object to such practices as are said to be in vogue in the moving picture industry, and certainly would not lead one to expect it to attack a steel merger which would leave the combined company much smaller than the two leading concerns already in the industry. The public, as well as the defendants in these suits, is entitled to much more light upon what the Administration desires and intends to do in such matters as these.

Congressional Revolt

CONGRESS continues to surprise a good many with the vigor with which it appears ready to assert itself against Executive domination. Senator Glass's Appropriations Committee divided evenly the other day in a vote to rewrite the pending work relief measure, converting it into a direct relief bill costing the country about half what has been proposed. Though thus defeated in the committee in their attempts to perform a real service to the country, the opponents of the measure are said to be planning to take their objections to the floor of the Senate, where a real struggle is predicted which will test the strength of the President in the upper Chamber. It is not clear at this writing just what changes this committee will make in the measure before sending it to the floor of the Senate. The chances appear good that some of the more extreme features of the bill will be eliminated. What the fate of the amended measure will be in the Senate, and later before the Conference Committee, where it is more or less certain to have to go, is a question that only time can answer. Meanwhile the difficulties which the measure has been forced to face in the Senate Committee have served to reveal a strength in the opposition that most observers did not expect to see at this time. Although the situation has not reached any such stage in connection with the social insurance program, it becomes increasingly evident that this measure as written will have plenty of trouble. Even the Secretary of the Treasury wishes to have it amended—and no one knows whether he or the drafters of the original measure, or either of them for that matter, speak for the President. Since the bill as written has been more carefully studied, and the true significance of its terms have more and more been grasped by the more intelligent business man, opposition to it has been steadily growing both in and outside of Congress. While there is a tendency on the part of the financial community to assume that the measure, in some form not very greatly different from the original, will ultimately go to the statute book, the grounds for such an assumption seem to be disappearing rather steadily. It need hardly be added that the banking bill and the still more recently proposed holding company measure will be obliged to face the most strenuous sort of opposition, which is very likely to succeed in effecting substantial modifications at one stage or another. Of course it would be easy to make too much of the revolt, if that it may be called, in Congress. It will be recalled that at about this time last year, or not very much later, Congress "kicked over the traces" and passed a bonus measure, later to readopt it over the President's veto. Yet, taking the session as a whole, it did almost everything that the President demanded of it, although of course the latter was obliged to enter into a number of compromises, which he will doubtless be ready enough to do this year if necessary. The Chief Executive, after the election results of last autumn and with the enormous organizations and funds at his disposal, unquestionably has formidable power in his hands which he has not as yet seen fit to apply fully. But at any rate, the revival of independence in Congress as far as it has gone is encouraging.

Holding Companies

THE proposed holding company measure seems to be another of those rather involved projects. So far only an official abstract of it is available, but the general objectives, and the broader methods to be employed to reach those objectives, appear to be plain enough. The project must be condemned without awaiting the details. Its avowed purpose is that of abolishing the holding company (with a few exceptions) in the public utility industry. That the drastic change entailed by this is to be spread out over a number of years perhaps mitigates the evils of the measure, but certainly does not justify its aims. As our readers are well aware, we have no word to say in the defense of many holding company practices in recent years. However, we do believe that there is a useful function for them in the public utility industry as well as elsewhere in our economic and financial structure, and accordingly are quite certain that the treatment here accorded them will not help but will injure the public in whose name the measure is avowedly prepared.

Federal Reserve Bank Statement

CHIEFLY as a result of United States Treasury financial transactions, further monetary extremes are reflected in the Federal Reserve Bank statement as of Feb. 6. Idle funds continued to accumulate in the week covered by the statistics, and member bank deposits with the System on reserve account increased by no less than $90,892,000. A sharp and somewhat more than seasonal rise took place in the total of money in circulation, but disbursements of Treasury funds far more than offset this factor. The Treasury deposited with the Federal Reserve banks $94,142,000 of gold certificates, although the increase in the monetary gold stocks of the country, as reflected in the usual monetary summary, was only $34,000,000. Late last year the Treasury withheld gold by failing to deposit certificates to a degree corresponding with the increase in the monetary gold stock, but the contrary process has been followed this year. If ordinary calculations are of any value in this period of esoteric monetary transactions, it would seem that the Treasury now has deposited certificates representing not only all its so-called "free gold," but also some that represent the gold "profit" resulting from devaluation of the dollar. Largely by this means idle funds are being piled up and it is noteworthy that the reserve deposits of member banks with the Federal Reserve banks now aggregate $4,632,647,000, or somewhat more than double the requried reserves. The excess reserves thus are more than $2,300,000,000, which is a record figure and an alarming one.

The sharp increase of the week brought the gold certificate holdings of the 12 Federal Reserve banks up to $5,445,101,000 on Feb. 6 from $5,350,959,000 on Jan. 30. A recession occurred in "other cash" and the total reserves thus increased only to $5,731,990,000 from $5,647,154,000. On the liabilities side, Federal Reserve notes in actual circulation moved up to $3,101,685,000 from $3,068,172,000. Deposit liabilities increased to $4,844,189,000 from $4,792,450,000, the gain of member bank reserve balances being partly offset by a decrease in United States Treasury deposits on general account, foreign deposits and other deposits. Even though liabilities were materially higher, the increase of gold certificates proved more than an offset, and the ratio of total reserves to deposit and Federal Reserve note liabilities combined moved up to 72.1% on Feb. 6 from 71.8% on Jan. 30. In other respects, also, the banking statistics reflect tendencies previously in evidence. Discounts by the System continued to dwindle and were $6,428,000 on Feb. 6 against $7,058,000 on Jan. 30. Industrial advances increased slightly to $17,824,000 from $17,493,000. Open market bankers' bill holdings fell $35,000 to $5,503,000, while holdings of United States Government securities were off $49,000 to $2,430,221,000.

Corporate Dividend Declarations

DIVIDENDS the current week were again of a favorable nature and included several of a noteworthy character. American Rolling Mill Co. declared a dividend of $2 per share on account of accumulations on the 6% preferred stock, series B, payable March 1. This is the first payment on the issue since Jan. 15 1933, when a regular quarterly distribution of $1.50 was made. Columbian Carbon Co. declared a dividend of $1 per share on the voting trust certificates for common stock, payable March 1; 85 cents per share was paid last Dec. 1 and Sept. 1 and only 75 cents June 1. Archer-Daniels-Midland Co. declared a special dividend of 25 cents per share in addition to the regular quarterly of same amount on the common stock, payable March 1; similar distributions were made last Sept. 1 and Dec. 1.

Business Failures in January

BUSINESS failures in the United States for January this year were considerably reduced in number, as compared with those for that month in earlier years back to 1920. The liabilities also were for a smaller amount. The records of Dun & Bradstreet show 1,184 defaults in mercantile lines for the opening month of the year, involving a total indebtedness of $18,823,697. For January of last year, the corresponding figures were respectively 1,364 and $32,905,428. For that month in many of the preceding years back to 1920, the number of business defaults with the liabilities, were more than double those for January this year. As recently as 1932, the same record was three times as high.

The January figures this year compare with 963 business failures in December, owing a total of $19,910,610. Some increase after the close of the year usually occurs, but it was no greater this year than generally appears. The fact is that in each month during the last half of 1934, business defaults were down to a very low total, considerably below the figures for the preceding years back to 1920. It is evident that the New Year has started out along the same line.

Separated by branches of business, the report for January this year was relatively better for the trading division, than for the other leading classes. Failures last month were more largely of the smaller varieties, that is, the smaller concerns. In both respects, this has characterized the reports of business defaults for a number of months past. There were 826 failures classified in the trading division in January this year, with liabilities of $8,129,322; 269 of manufacturing concerns for $5,318,989 of indebtedness, and 89 in the third class, mainly agents and brokers, owing $5,375,386. In January of last year the number of trading failures was 951, for $18,110,930; manufacturing concerns 295, owing $9,265,377, and others, 118, for $5,529,121 of liabilities.

The improvement in January as compared with that month in 1934 was most notable in the West and the South. For each of the leading geographical divisions of the United States there was a reduction in the number of business failures. The East did not show such a marked decline as did some of the other sections. Separating the report by Federal Reserve

Districts, the East is covered by the first three divisions. For the Boston and the New York Federal Reserve districts there were reductions in the former as to the number of failures of 5.2 per cent and in the latter of 7.4 per cent. For the Philadelphia District a small increase appears. Liabilities in the Boston District were slightly higher last month than they were a year ago, but for the two other sections they were scarcely more than one-half the amount reported for last year.

For the Cleveland District, failures in both years numbered about the same, but liabilities this year were very much less. Chicago comes next and in that District failures were greatly reduced this year; also liabilities. The same is true as to the Minneapolis Federal Reserve District. Some reduction appeared for the Kansas City and San Francisco Districts, although liabilities reported for the latter were heavy, and nearly as high as in January a year ago.

In the South the reports were generally very favorable. This has been the case for a number of months past, well back into last year, and undoubtedly reflects the release of large Government funds in that part of the country. For the St. Louis Federal Reserve District, which covers a large part of the Central-Southern States and the Southwest, the reduction in the number of failures was not so marked as in the other divisions, but liabilities were very much smaller. This was also true as to Texas, covered by the Dallas District. But for the seaboard States of the South, covered by the Richmond and Atlanta Federal Reserve districts, the reduction in the number of failures in January, between the two years was above one-third. Liabilities also were very much smaller this year.

The New York Stock Market

SECURITIES trading in the New York market remained this week almost completely under the spell of the gold clause litigation uncertainty and further moves by the Administration in Washington which are decidedly antagonistic to business. There was very little activity in stocks at any time, the turnover on the New York Stock Exchange last Monday being only 345,055 shares, while in all subsequent sessions the 500,000-mark was only slightly exceeded. Prices moved materially lower in the early half of the week, and modest gains Thursday and yesterday served to offset the losses only in part. The week was much the most monotonous and gloomy witnessed so far this year, all average compilations reflecting lows for 1935 in the early part of the week. To the gold clause uncertainty and the prospect of nearly $5,000,000,000 in extraordinary national expenditures in the coming fiscal year was added this week a new banking bill which caused chills to run down the spines of all conservative bankers, as it would place the banking system almost completely under Treasury domination. Also proposed in Washington was a measure calculated to eliminate holding companies in the utilities industry. As if these blows were not enough, the Department of Justice instituted suit under the Clayton anti-trust law to prevent a proposed merger of the Republic Steel Co. with five smaller companies. One of the few satisfactory developments was an indication that Federal financial support for railroads will be continued. In these circumstances no incentive existed for investment activities.

Monday's session on the New York Stock Exchange was gloomy in the extreme. There was hardly any demand for stocks, and small offerings sufficed to reduce quotations sharply in some instances. All groups of issues were marked downward, but because of the inactivity most recessions were only fractional. The downward tendency was again in evidence on Tuesday, and in that session lowest average figures were attained for the current year in stocks. The market was vulnerable, and small offerings again sufficed to depress figures. The tone was slightly improved in another quiet session on Wednesday, but most issues showed further losses. There was a more liberal sprinkling of small gains, however, despite reports of the proposed banking and utility holding company legislation. Fractional gains predominated on Thursday, owing in good part to the better sentiment occasioned by indications of continued Federal financial support for the carriers. Railroad stocks were better as a whole, while utility, motor and steel stocks likewise advanced. Republic Steel shares naturally declined a little because of Administration opposition to the merger proposal. The upward movement was continued yesterday in the most active session of the week. The gains were numerous, but small, and the increase in activity was not pronounced, as the gold clause decision was considered imminent.

In the listed bond market irregular conditions prevailed. United States Government securities were in persistent demand, and small fractional gains were recorded day by day. Highest-grade corporate bonds showed no great changes, but speculative issues were marked sharply lower early in the week, while modest gains were general thereafter. Movements in speculative bonds were far more pronounced than those in equities, but the total turnover in bonds also was exceedingly small. In the foreign exchange markets uncertainty prevailed, with the gold units persistently soft. The stabilization fund intervened, however, and was reported a heavy buyer of gold in European markets for shipment to the United States. Commodity markets were weak and strong by turns, with the most pronounced movement of the week recorded on Monday, when grains dipped to an unusual degree. Trade and industrial reports remain moderately favorable, but the securities markets were not in a mood to take much account of the improvement. Steel-making operations for the country were estimated for the week ending to-day at 52.8% of capacity by the American Iron and Steel Institute against 52.5% last week. Production of electric power for the week ended Feb. 2, as reported by the Edison Electric Institute, was 1,762,671,000 kilowatt hours against 1,781,666,000 kilowatt hours in the preceding week. Car loadings of revenue freight were 598,164 cars in the week to Feb. 2, an increase of 42,396 cars over the previous weekly period, the American Railway Association reports.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 96⅝c. as against 96⅛c. the close on Friday of last week. May corn at Chicago closed yesterday at 84⅝c. as against 84c. the close on Friday of last week. May oats at Chicago closed yesterday at 49⅞c. as against 49⅝c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.65c. as against

12.55c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 24 7/16 pence per ounce as against 24 5/16 pence per ounce on Friday of last week, and spot silver on New York at 53⅞c. against 53½c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.88⅛ as against $4.87⅛ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.56⅛c. as against 6.56¼c. on Friday of last week. On the New York Stock Exchange 56 stocks reached new high levels for the year, while 410 stocks touched new low levels. On the New York Curb Exchange 55 stocks touched new high levels for the year, while 121 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 399,090 shares; on Monday they were 344,955 shares; on Tuesday, 558,780 shares; on Wednesday, 557,040 shares; on Thursday, 524,130 shares, and on Friday, 587,260 shares. On the New York Curb Exchange the sales last Saturday were 74,205 shares; on Monday, 83,930 shares; on Tuesday, 100,095 shares; on Wednesday, 127,200 shares; on Thursday, 117,245 shares, and on Friday, 166,045 shares.

The stock market this week was again subject to the same influences as on previous occasions when cautiousness and uncertainty were the dominating features of trading. The cause for most concern to traders continues to be the much-awaited decision of the Supreme Court on the gold clause suits now pending before that body. As compared with the close on Friday a week ago, prices at yesterday's close were generally lower. General Electric closed yesterday at 23⅜ against 23½ on Friday of last week; Consolidated Gas of N. Y. at 18⅞ ex-div. against 19⅝; Columbia Gas & Elec. at 6¾ against 7; Public Service of N. J. at 24¼ against 25⅞; J. I. Case Threshing Machine at 55½ against 54⅜; International Harvester at 40½ against 41¼; Sears, Roebuck & Co. at 35½ against 33½; Montgomery Ward & Co. at 26⅝ against 25¾; Woolworth at 53⅞ ex-div. against 54¼; American Tel. & Tel. at 104 against 105, and American Can at 114½ against 112.

Allied Chemical & Dye closed yesterday at 135¾ against 135 on Friday of last week; E. I. du Pont de Nemours at 94⅞ against 94; National Cash Register A at 16 against 16⅜; International Nickel at 23⅛ against 23; National Dairy Products at 15¾ against 16; Texas Gulf Sulphur at 35 against 35; National Biscuit at 28⅝ against 28¼; Continental Can at 66 against 65½; Eastman Kodak at 113⅛ against 113; Standard Brands at 17½ against 17⅝; Westinghouse Elec. & Mfg. at 38½ against 37⅛; Columbian Carbon at 73¼ against 71; Lorillard at 20¼ against 19½; United States Industrial Alcohol at 37¼ against 36½; Canada Dry at 13⅛ against 13⅛; Schenley Distillers at 25⅝ against 25, and National Distillers at 27⅛ against 26½.

The steel stocks are fractionally lower than at the close on Friday a week ago. United States Steel closed yesterday at 36⅛ against 36⅜ on Friday of last week; Bethlehem Steel at 29¾ against 29⅞; Republic Steel at 13¼ against 13⅞, and Youngstown Sheet & Tube at 17¾ against 18½. In the motor group, Auburn Auto closed yesterday at 23¾ against 24¼ on Friday of last week; General Motors at 31⅜ against 30⅞; Chrysler at 38⅞ against 37⅛, and Hupp Motors at 2¾ against 2¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 22⅜ against 22¼ on Friday of last week; B. F. Goodrich at 9⅞ against 9⅞, and U. S. Rubber at 14⅜ against 14.

The railroad shares are irregularly changed for the week as compared with the close on Friday of last week. Pennsylvania RR. closed yesterday at 21¾ against 21⅛ on Friday of last week; Atchison Topeka & Santa Fe at 44⅝ against 43⅞; New York Central at 17¼ against 17⅝; Union Pacific at 100 against 101; Southern Pacific at 15⅜ against 15⅛; Southern Railway at 12⅜ against 12¾, and Northern Pacific at 17½ against 17¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 40½ against 40½ on Friday of last week; Shell Union Oil at 7 against 6⅞, and Atlantic Refining at 24⅜ against 24¾. In the copper group, Anaconda Copper closed yesterday at 10⅝ against 10¾ on Friday of last week; Kennecott Copper at 17 against 16⅝; American Smelting & Refining at 35 against 34⅜, and Phelps Dodge at 14⅝ against 14¼.

European Stock Markets

PRICE irregularity and inactive sessions were the rule this week on stock exchanges in all leading European financial centers. Movements were small at London, Paris and Berlin, but the recessions were generally more pronounced than the advances. The international agreement announced by British and French Ministers at London over the week-end produced a good impression, but all markets were more concerned with monetary matters and local influences than high international politics. The approach of settlement day on the London market, Thursday, caused some anxiety there, owing to the crash in the pepper and shellac markets last week. The settlement actually passed without incident, but late on Thursday announcement was made of the failure of a leading firm of produce and metal dealers. The Paris market was depressed by indications that rediscounting facilities for short-term Treasury obligations may not be made available readily by the Bank of France. Continued unsettlement in foreign exchanges was not conducive to new commitments by traders and investors in any of the European markets. It is understood that French officials discussed stabilization with British Ministers, during their visit to London late last week, but the results were negative. The opinion now prevails in Paris, it is said, that British authorities believe stabilization attempts futile until the gold units are devalued. There was open discussion in the Belgian Parliament this week of devaluation of the Belga, with adherents of several parties favoring the expedient. Trade and industrial reports of the leading European countries fail to reflect any important changes currently.

Few changes of any importance were noted on the London Stock Exchange in the quiet initial trading session of the week. British funds opened firm but eased later, while industrial issues were irregular. Some speculative buying was noted in shares of a television company, but the market otherwise was featureless. German bonds were firm, while other international securities showed few changes. An uncertain tone again was in evidence Tuesday, with British funds lower on realizing sales. Further gains were recorded in the television shares, and a few industrial issues joined the upward movement, but most securities drifted slightly lower. In the international section German bonds again were strong, while other issues receded. Uncertainty in the commodity markets affected securities on the approach of settlement day, and the tone was dull Wednesday. British funds drifted downward, and the industrial section also closed with losses. Television shares met heavy realizing sales and failed to furnish a relieving feature. International securities followed the general tendency to lower levels. Sentiment was somewhat better on Thursday, when British funds were well maintained, while a few industrial stocks showed modest improvement. Home rails also were higher, but the great bulk of issues showed little change. Failure of the firm of James & Shakespeare, Ltd., produce and metal dealers with capital of £425,000, was announced after the close. The tone yesterday was uncertain, as there was still a good deal of anxiety regarding the commodity market incidents. British funds and most industrial stocks were lower, but gains appeared in home rail issues and international securities.

Dealings on the Paris Bourse were started optimistically on Monday, owing to the week-end developments at London, but public participation was lacking and prices soon began to drop. Rentes closed without much change, but French bank, utility and industrial stocks mostly were off for the day. International issues were irregular. Announcement on Tuesday that the national deficit on 1934 tax returns was 4,000,000,000 francs acted as a subduing influence Tuesday, and more losses than gains were shown in the irregular market. Rentes held better than stocks, but the recessions were small in all instances. There was very little trading Wednesday, which was the anniversary of the civil strife in Paris, last year. Rentes improved slightly, however, on unrealized rumors that the Bank of France discount rate would be lowered. French equities were uncertain, while foreign securities drifted lower as a group. After a firm opening, Thursday, prices again slipped downward on the Bourse, with the recessions quite pronounced toward the end. Rentes were not greatly changed, but bank stocks suffered from extensive liquidation and industrial shares likewise were affected. Prices yesterday were marked sharply lower, owing to Parliamentary opposition to Premier Flandin's policies. Rentes and bank stocks were affected more than international securities.

Losses were general on the Berlin Boerse when trading was resumed on Monday. Gains recorded in the previous week occasioned realizing sales and all groups of equities suffered, with losses ranging up to 5 points. Fixed-interest securities were quiet and not much changed. After a further sharp and general decline early Tuesday, recovery set in on the German market and closings were mostly at improved figures. Stocks that were heaviest on the previous day showed the largest gains, but it was surmised in some quarters that bank intervention was chiefly responsible for the advances. Bonds were dull and unchanged. In a very quiet session on Wednesday, mild irregularity was noted. Professional speculators withdrew from the market, reports said, and there was no indication of public interest. In these circumstances movements were mostly fractional, with gains and losses about equally represented at the close. Fixed-income issues were definitely soft. No change was witnessed in conditions on Thursday, other than a very slightly stronger tone at the finish. The market was hesitant and inactive, and changes were hardly worth recording. The tone was irregular in a quiet session yesterday, but more gains than losses appeared at the close.

Brazilian Trade Agreement

SIGNATURES were attached in Washington, last Saturday, to a reciprocal trade treaty between the United States and Brazil, negotiated under the special tariff and treaty powers granted President Roosevelt by Congress last year. Tariff concessions of some importance are made by each country on products of the other, and there is no doubt that some stimulation of commercial exchanges will follow. In a separate note, moreover, the Brazilian Government promised to take steps for continued payments on its governmental and commercial obligations to the United States. This is the second treaty negotiated under the special powers, an arrangement having been made with Cuba last summer. But special conditions made possible an exceptionally favorable agreement with Cuba, whereas the Brazilian treaty was drafted with due reference to the most-favored-nation pacts signed by the United States with almost all countries. The new accord, for this reason, is looked upon as a model for more than a dozen additional treaties which now are under negotiation. Secretary of State Cordell Hull signed the new agreement for the United States, while Ambassador Oswaldo Aranha signed for Brazil. The ceremony took place at the White House, before a distinguished gathering, which included the members of the special Brazilian Financial Mission headed by Finance Minister Arthur de Souza Costa. The Mission came to the United States to discuss debt and commercial problems. After concluding the tariff negotiations, Senhor de Souza Costa and his associates came to New York, and they have been in this city all this week.

Coffee is the chief Brazilian product, but it is already on the free list of the United States tariff schedule, and the American tariff concessions thus are confined to 50% reductions in existing rates on manganese ore, Brazil nuts, castor beans, copaiba balsam, processed ipecac and processed mate. Brazilian import duties are to be cut from 20% to 60% on a long list of American products, such as automobiles and parts, tires, radio apparatus, paints and varnishes, soap, oilcloths, linoleum, leather, steel furniture, gasoline pumps, cement, canned goods, oatmeal, powdered milk and chewing gum. In the separate Brazilian note, the promise is made that exchange will be made available gradually for payment of currently deferred commercial balances, while sufficient exchange is to be provided for payment, when due, for future imports from the United States. If bank credits can be obtained for funding of the existing commercial balances, it is added, exchange will be reserved in sufficient amounts to continue the servicing of Brazilian dollar bonds in accordance with the Aranha agreement of last February.

In an official summary of the tariff agreement with Brazil, issued by the State Department, it is noted that the pact is based upon the principle of unconditional most-favored-nation treatment and on the consequent assumption that the concessions which each country grants to the products of the other will, as a general rule, in the absence of special consideration, be extended to like products of other countries. Secretary of State Hull expressed his personal gratification over what he called "the first break in the log-jam of international trade created by restrictions, such as quotas, import licenses, trade controls, special arrangements and almost numberless other throttling devices." Agreements of a similar nature are in the making with 15 other countries, he remarked, and the negotiations are so far advanced in some cases that completion may be expected soon. "Having once started on the road away from the medieval mercantilism which was strangling the commerce of a new world, progress should now be more rapid and the movement should gain momentum," Mr. Hull added. The State Department declared that the agreement was designed rather to facilitite an increase in international trade than to divert trade away from other countries. In Brazil, also, the conclusion of the pact caused satisfaction, according to dispatches from Rio de Janeiro.

It was indicated in Washington, last Sunday, that an official "blacklist" of countries that persist in discriminating against the United States in trade matters is under preparation, and that tariff concessions contained in such treaties as the one just concluded with Brazil might not be extended to such discriminating countries. Soviet Russia, it was stated, will not receive the benefit of the 50% reduction in the manganese tariff, and it was suggested that this action reveals the significance of the phrase "in the absence of special considerations" in the State Department summary of the most-favored-nation aspects of the Brazilian treaty. Secretary of State Hull explained on Monday that the new policy is one of indirect pressure on foreign governments, with a view to obtaining equal treatment. Such pressure will be exerted in two ways, it was said. The United States will refuse to negotiate special tariff pacts with countries that are discriminating against us, and will also refuse to generalize tariff concessions in such instances.

Litvinoff Answers Hull

FOREIGN COMMISSAR MAXIM LITVINOFF issued a statement in Moscow, last Saturday, which presents the Russian side of the debt negotiation controversy with the United States Government. After dragging along for a year, these negotiations were suddenly terminated on Jan. 31, and a statement then was issued by United States Secretary of State Cordell Hull, in which the blame for the failure was placed upon the Russian Government and the comment added that an agreement does not seem possible owing to the Soviet attitude. M. Litvinoff declared in his rebuttal that the deadlock resulted from the rejection by the State Department of one of the chief points agreed upon in conversations with President Roosevelt in 1933. The portion of the understanding thus put in question concerns a loan which the United States Government was to extend to Russia, he indicated. Russia steadily has adhered to the principle that it is willing to discuss old debts, but only upon recognition of Soviet counter-claims and provisions for loans, M. Litvinoff remarked. The Soviet Government adhered strictly to the provisions of the agreement reached with President Roosevelt, but refused "to follow the path which would have led to complete annulment of the results achieved previously and to the necessity of new negotiations concerning the fundamental principles of agreement." To these comments, the Soviet statement added an expression of regret that the negotiations have not succeeded, and it was also remarked that the relations of the two countries should not be injured by the circumstance. No attempt was made in Washington to conceal the profound disappointment felt over the turn of events, and announcement was made, Wednesday, that the general Consulate in Moscow will be discontinued and a number of American representatives withdrawn from Russia. Significant, also, is the decision not to extend to Russia the 50% tariff reduction on manganese ore to be effected under the new reciprocal tariff with Brazil.

Anglo-French Understanding

ENDEAVORS to secure the peace of Europe, in which Great Britain long has played a leading part, found a new expression at the end of three days of discussion by Ministers of the British and French Governments in London, from Jan. 31 to Feb. 3. A tentative understanding was reached by the two Governments for recognition of German rearming in return for German re-entry into the League of Nations, and at the same time a suggestion was made for a five-Power mutual air defense pact, in which Great Britain, France, Italy, Germany and Belgium would be the participants. The first of these general proposals follows closely the lines of the reported British plan, which Premier Pierre-Etienne Flandin of France and Foreign Minister Pierre Laval journeyed to London to discuss. The aerial defense proposal was not previously rumored, in connection with the recent London talks, but it is at least of equal importance. Consummation of the plans hinges on the reaction of the German Government, and it is significant that the Nazi leaders of that country are giving unremitting attention to them at present.

The plans disclosed at the end of the London conversations follow a long period of private diplomatic discussions among all the leading governments of Europe. It has been plain for some time that a general effort was being made to find a formula for adjustment of problems involved in the acknowledged German rearming and demand for equality, the absence of the Reich from the League, and the French thesis of security before disarmament. When France and Germany agreed at Rome on principles governing the Saar plebiscite, it was assumed quite generally that important further proposals would be made. The plans now proposed undoubtedly are parts of the general scheme for maintenance of European peace, as it was developed and perfected in the London discussions. The two French Ministers consulted in London chiefly with Prime Minister Ramsay MacDonald and Foreign Secretary Sir John Simon. A meeting of the British National Cabinet last Saturday gave an indication of the importance of the new development, as the British week-end is disturbed only for extraordinary occasions. At the conclusion of the conversations, last Sunday, a carefully worded joint communication was issued, all interested governments having been informed of the proposals immediately prior thereto.

The object of the London meeting, this communication said, was to promote the peace of the world by closer European co-operation in a spirit of most friendly confidence, and to remove those tendencies which, if unchecked, are calculated to lead to a race in armaments and an increase in the dangers of war. The League of Nations was praised for recent efforts in behalf of international conciliation, and the British and French Governments declared their intentions of continuing such policies. In behalf of the British Government, gratification was expressed over the recent Franco-Italian accord, and London agreed to consult with those Powers if the independence and integrity of Austria is menaced.

"The British and French Ministers hope that the encouraging progress thus achieved may now be continued by means of direct and effective co-operation with Germany," the statement continued. "They have agreed that neither Germany nor any other Power whose armaments have been defined by peace treaties is entitled by unilateral action to modify these obligations. But they are further agreed that nothing could contribute more to the restoration of confidence and the prospects of peace among nations than a general settlement freely negotiated between Germany and the other Powers. This general settlement would make provision for the organization of security in Europe, particularly by means of the conclusion of pacts freely negotiated between all interested parties and insuring the mutual assistance of Eastern Europe and the system foreshadowed in the Rome proces verbal for Central Europe. Simultaneously, and in conformity with the declarations of Dec. 11 1932, regarding equality of rights in a system of security, this settlement would establish agreements regarding armaments generally, which in the case of Germany would replace the provisions of part of the Treaty of Versailles at present limiting arms and armed forces in Germany. It would also be part of the general settlement that Germany should resume her place in the League of Nations, with a view to active membership. The French Government and the Government of the United Kingdom trust that the other governments concerned may share these views."

The communication related also that the British and French Ministers were impressed by the special dangers to peace created by modern developments in the air. Misuse of air forces might lead to sudden aerial aggression by one country upon another, it was remarked, and consideration, therefore, was given to the possibility of a reciprocal regional agreement against air attacks. "It is suggested," the statement added, "that the signatories would undertake immediately to give the assistance of their air forces to whichever of them might be the victim of unprovoked aerial aggression by one of the contracting parties. The British and French Ministers, on behalf of their respective governments, found themselves in agreement that a mutual arrangement of this kind for Western Europe would go far to operate as a deterrent to aggression and to insure immunity from sudden attacks from the air, and they have resolved to invite Italy, Germany and Belgium to consider with them whether such a convention might not be promptly negotiated." The sole aim of the two governments in this connection is that of reinforcing peace, it was said, and the two countries expressed their willingness to resume consultations without delay after the receipt of replies.

Immediately after issuance of this joint statement, Foreign Secretary Sir John Simon made a radio address in which he explained the results of the London conversations to the British people and urged popular support for the program. There is a distinct advantage for Great Britain in the aerial defense proposal, he said, as such a treaty would give England the right to call for aid from European countries. There would, moreover, be no additional responsibilities or obligations for Great Britain, as the London Government already is bound to take part in any aggressive conflict in Western Europe under the Locarno treaty, he pointed out. Premier Flandin, after his return to Paris, Monday, also endeavored to explain the results of the London conversations in a radio speech. He expressed the hope that Germany, which has been asserting its desire for peace recently, will take advantage of the opportunity now presented. "That great nation should participate equally and freely in the construction of European security that is so desirable," M. Flandin remarked. To the Chamber of Deputies, M. Flandin explained on Tuesday that British and French statesmen had established solidarity and reciprocity of action in negotiating an air convention. The impression thus given that the Anglo-French aerial agreement was an established fact was not accepted in London, however, as acceptance by Germany was considered the sine qua non by the British Government. It was generally agreed in London, however, that Germany will be isolated if she does not accept the proffer now made.

Although the British Government took the highly unusual step of publishing the results of the London conference before informing the Parliament, it was generally agreed by London observers that acceptance of the proposals in Great Britain is assured. French approval also was held a foregone conclusion, as all shades of French opinion expressed satisfaction over the achievements of the French Ministers in London. The reaction of the German Government, however, is difficult to predict, partly because free expression of opinion is banned in the Reich and partly because of the inclusive nature of the proposals. Chancellor Adolf Hitler and Foreign Minister Konstantin von Neurath devoted all their attention to the Anglo-French proposals this week, and it was held especially significant that former Crown Prince Friedrich Wilhelm was called into conference on the matter. There are, of course, certain features in the proposals which will hardly appeal to the Nazi Government. The suggestion for conclusion of the long-discussed Eastern Locarno and the approval of the Franco-Italian idea of a security pact for Central Europe are among such features. The Reich, moreover, always has insisted upon recognition of armaments equality before returning to Geneva, and suitable formulas thus remain to be evolved. It is thus apparent that a protracted period of direct international discussions impends, with the peace of Europe probably hanging in the balance.

British Dole

THERE is much that is instructive for the United States in British experiences with the dole, since relief expenditures in this country have grown to enormous proportions and are producing a state of mind among the recipients quite similar to that in evidence in Great Britain. A new plan of caring for British unemployed, whose right to unemployment insurance had expired, was adopted by the Parliament in London last year, and a start toward its general introduction was made beginning Jan. 7. It was proposed to meet the needs of the uninsured on a national basis, as against the old plan of local relief agencies, and estimates indicated that the costs of the new scheme would be considerably higher. But in many individual instances the new rates paid were less than the old figures, and a storm of protest was raised by the dole recipients. Minister of Labor Oliver Stanley promised to investigate the alleged grievances, which he attributed at first to difficulties in setting up new and complicated machinery. The protests continued to swell in volume and number, however, and Mr. Stanley admitted, Tuesday, that "a substantial amount of hardship" perhaps justified the "widespread uneasiness." The new regulations would be suspended, he said, where they caused a diminution of payments, but would be maintained where they occasioned an increase. Even these concessions apparently failed to satisfy some of the dole recipients at Sheffield, who staged a riot before the City Hall, Wednesday, in which a score of persons were injured. Protest meetings in which still higher payments were demanded were held in numerous places in Great Britain, an Associated Press dispatch said.

French Policies

ALTHOUGH the French Government of Premier Pierre-Etienne Flandin is making satisfactory progress in the international field, internal difficulties appear to be increasing and there is keen general interest in the effect of the developments on the "New Deal" program of the Premier. Much apprehension was occasioned by the approach of the anniversary, on Feb. 6, of the riots in the Place de la Concorde which caused the deaths of 20 persons and injury to hundreds. The Government issued an order prohibiting all demonstrations in the streets of Paris, but crowds surged along the boulevards and it was found necessary to make more than 1,000 arrests. Communists splashed red paint over statues and bridges in the city, but the day, fortunately, passed without serious incidents. The roster of French unemployed, meanwhile, continues to increase, and the deficit of the Government also is growing. There were rumors, this week, that M. Flandin might seek a loan in London, as the regents of the Bank of France are not disposed to agree to the rediscounting by that institution of the increased amount of short-term Treasury bills recently authorized. It was in order to facilitate the rediscounting that M. Moret was removed as Governor of the Bank of France on Jan. 2 and replaced by M. Jean Tannery. A Paris dispatch of last Saturday to the New York "Times" indicates that the regents, who represent the private shareholders, feel that the French Government should adopt a policy calculated to uphold its credit and permit continued long-term financing. If this were done, they claim, there would be no need of wholesale resort to short-term borrowing, with the Bank of France bolstering the Treasury's credit through excessive use of rediscounting facilities. "The serious situation this entails for France's financial structure if it continues cannot be overestimated," the dispatch adds.

Chilean Debts

ANNOUNCEMENT by the Foreign Bondholders' Protective Council, last Monday, that the Chilean Government is sending a financial mission to the United States for consultations on the defaulted external debts of that country represents an interesting and significant development. Chile has adopted a procedure in connection with its defaults that can hardly be considered an admirable one, and the new mission is intended to explain that procedure. Laws already have been passed by the Chilean Congress, and signed by the Executive, for resuming interest payments and amortization in accordance with amounts available to the Caja Autonoma de Amortizacion de la Deuda Publica from the Government's share of profits of the Nitrate Sales Corporation and from the revenues of certain taxes applied on copper enterprises. Half the amount thus realized is to be utilized for interest payments on all external debt of the Government, municipalities, railroads and mortgage banks, aggregating approximately $437,000,000, while the other half is to go for purchases of bonds in the respective foreign markets. It is calculated by those familiar with Chilean affairs that the stipulated revenues would amount, under present conditions, to no more than $4,000,000 annually, and the resumption of interest payments thus would be at the rate of ½% per annum. More important than the immediate amount of the debt service is the principle which Chile is endeavoring to establish—the principle of paying in accordance with a few special revenues, rather than in accordance with the usual principle of national capacity to pay. There is no doubt that spokesmen for American and British bondholders will have serious objections to make to the Chilean plan.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Feb. 8	Date Established	Previous Rate	Country	Rate in Effect Feb. 8	Date Established	Previous Rate
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Nov. 26 1934	3
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	3
Czechoslo-				Java	3½	Oct. 31 1934	4
vakia	3½	Jan. 25 1933	4½	Jugoslavia	5	Feb. 1 1935	6½
Danzig	4	Sept. 21 1934	3	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	2½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 5-16@⅜% as against 5-16@⅜% on Friday of last week, and 5-16@⅜% for three-months' bills as against ⅜% on Friday of last week. Money on call in London yesterday was ¼%. At Paris the open market rate remains at 1⅞%, and in Switzerland at 1½%.

Bank of England Statement

THE Bank's statement for the week ended Feb. 6 shows a loss of £37,483 of bullion leaving the total at £193,022,108 as compared with £191,787,025 a year ago. The loss in gold being attended by an expansion of £2,047,000 in circulation, reserves fell off £2,084,000. Public deposits decreased £4,-414,000 while other deposits rose £2,358,898. The latter consists of bankers' accounts which increased £5,113,137 and other accounts which declined £2,-754,239. Proportion of reserve to liabilities dropped slightly to 47.53% from 48.21% a week ago; last year the ratio was 53.98%. Loans on Government securities increased £390,000 and those on other securities fell off £334,292. Of the latter amount £13,941 was from discounts and advances and £320,361 from securities. No change was made in the 2% discount rate. Below are tabulated the different items with comparisons of prior years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 6 1935	*Feb.* 7 1934	*Feb.* 8 1933	*Feb.* 10 1932	*Feb.* 11 1931
	£	£	£	£	£
Circulation	376,988,000	368,184,624	357,380,130	346,519,212	347,245,425
Public deposits	16,535,000	17,272,431	13,501,583	16,435,197	13,502,637
Other deposits	143,416,826	137,577,251	133,466,227	99,725,131	91,615,357
Bankers' accounts	104,069,033	101,440,533	100,699,345	66,997,662	57,655,497
Other accounts	39,347,793	36,136,718	32,766,882	32,727,469	33,959,860
Government secur.	82,912,413	69,540,610	90,308,315	34,625,906	36,419,952
Other securities	19,183,655	19,864,877	29,271,405	49,918,049	32,830,014
Disct. & advances	9,276,686	8,417,442	12,146,508	13,007,628	9,597,092
Securities	9,906,969	11,447,435	17,124,897	36,910,421	23,232,922
Reserve notes & coin	76,034,000	83,602,401	45,554,211	49,774,736	54,001,734
Coin and bullion	193,022,108	191,787,025	127,934,341	121,293,948	141,247,159
Proportion of reserve to liabilities	47.53%	53.98%	30.99%	42,84%	51.37%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE Bank of France statement for the week ended Feb. 1 shows a decline in gold holdings of 134,296,964 francs. The total of gold now stands at 81,879,707,304 francs, which compares with 76,860,453,361 francs a year ago and 81,893,916,973 francs two years ago. French commercial bills discounted and creditor current accounts record decreases of 448,000,000 francs and 1,926,000,000 francs, while advances against securities show an increase of 85,000,000 francs. Notes in circulation reveal a large gain, namely 1,658,000,000 francs. The total of circulation is now at 83,343,044,770 francs, in comparison with 81,059,108,685 francs last year and 84,561,690,325 francs the previous year. The proportion of gold on hand to sight liabilities stands at 80.56% and compares with 79.10% the corresponding period a year ago. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Feb.* 1 1935	*Feb.* 2 1934	*Feb.* 3 1933
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	—134,296,964	81,879,707,304	76,860,453,361	81,893,916,973
Credit bals. abroad	No change	10,205,261	13,016,693	2,930,764,772
a France commercial bills discounted	—448,000,000	3,556,040,664	4,137,035,571	2,561,581,620
b Bills bought abr'd	No change	952,357,492	1,114,577,887	1,494,876,104
Adv. against securs.	+85,000,000	3,233,643,764	3,015,658,368	2,623,779,351
Note circulation	+1,658,000,000	83,343,044,770	81,059,108,685	84,561,690,325
Credit current accts.	—1,926,000,000	18,298,856,066	16,107,729,921	20,670,257,379
Proport'n of gold on hand to sight liab.	+0.08%	80.56%	79.10%	77.82%

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

Bank of Germany Statement

THE Reichsbank's statement for the last quarter of January shows a further increase in gold and bullion, the current advance being 596,000 marks. The Bank's gold now aggregates 79,782,000 marks, in comparison with 376,180,000 marks last year and 821,903,000 marks the previous year. Reserve in foreign currency, bills of exchange and checks, advances and investments record increases of 50,000 marks, 275,144,000 marks, 25,069,000 marks and 701,070,000 marks, respectively. Notes in circulation show an increase of 231,177,000 marks. The total of circulation is now 3,660,096,000 marks, which compares with 3,458,412,000 marks a year ago and 3,337,805,000 marks two years ago. The proportion of gold and foreign currency to note circulation stands at 2.30%, compared with 11.1% a year ago. A decrease appears in silver and other coin of 123,766,000 marks; in notes on other German banks of 12,514,000 marks; in other assets of 58,-626,000 marks; in other daily maturing obligations of 116,838,000 marks, and in other liabilities of 7,316,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Jan.* 31 1935	*Jan.* 31 1934	*Jan.* 31 1933
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+596,000	79,782,000	376,180,000	821,903,000
Of which depos. abroad	No change	21,204,000	23,391,000	38,116,000
Reserve in foreign curr.	+50,000	4,630,000	6,897,000	100,620,000
Bills of exch. & checks	+275,144,000	3,620,884,000	2,892,610,000	2,503,156,000
Silver and other coin	—123,766,000	221,463,000	250,334,000	250,631,000
Notes on oth. Ger. bks.	—12,514,000	4,667,000	3,728,000	3,544,000
Advances	+25,069,000	81,238,000	80,831,000	92,535,000
Investments	+701,070,000	759,481,000	619,548,000	400,692,000
Other assets	—58,626,000	729,653,000	589,268,000	842,381,000
Liabilities—				
Notes in circulation	+231,177,000	3,660,096,000	3,458,412,000	3,337,805,000
Other daily matur. oblig	—116,838,000	821,969,000	497,628,000	344,916,000
Other liabilities	—7,316,000	277,684,000	240,205,000	765,315,000
Propor. of gold and for'n curr. to note circul'n.	0.14%	2.30%	11.1%	27.6%

New York Money Market

THERE was nothing to distinguish the New York money market this week from previous periods, other than a continual increase in the pressure of idle funds. With excess reserves of member banks with the Federal Reserve System now in excess of $2,300,000,000, no occasion for any early hardening of rates seems conceivable. Where any tendency in rates is discernible, it is toward lower charges. The United States Treasury, for instance, sold on Monday an issue of $75,000,000 discount bills due in 182 days at an average discount of 0.12%, computed on an annual bank discount basis. Yesterday, a similar issue was sold at an average discount of 0.11%. Call money on the New York Stock Exchange was again 1% all week and for all transactions, while in the unofficial street market trades were reported daily at ¾%. Time money held to its range of ¾@1%. Commercial paper and bankers' bill rates were carried over from last week. The comprehensive brokers' loan total of the New York Stock Exchange for the end of January was $824,-958,161, a decrease of $55,304,994 during January.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money is unchanged this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. Transactions in prime commercial paper have been in good volume. Paper has been in fair supply and the demand has been brisk. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown no change this week. Few bills have come out this week and these are mostly in the silk group. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal

Reserve banks' holdings of acceptances decreased from $5,538,000 to $5,503,000. Their holdings of acceptances for foreign correspondents, however, increased from $317,000 to $366,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days— Bid	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	½	⅜	½	⅜	5/16	¼

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

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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. 8	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	2	Feb. 3 1934	2½
Richmond	2½	Jan. 11 1935	3
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2½	Jan. 8 1935	3
Kansas City	2½	Dec. 21 1934	3
Dallas	2½	Jan. 8 1935	3
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is steadier than at any time since the wide break in the foreign exchange market which occurred on Jan. 15. Trading in this and all other currencies is greatly restricted as markets continue hesitant and nervous pending the decision of the United States Supreme Court on the gold clauses. Fluctuations this week were within extremely narrow limits, considering the abnormal conditions affecting all exchanges, and the ruling rates were fractionally better in terms of the dollar than the highest quotations of last week. This steadiness is attributed largely to official support of the London authorities. In terms of the French franc sterling has been slightly easier than last week. The range this week has been between $4.86⅞ and $4.89 for bankers' sight bills, compared with a range of between $4.85¼ and $4.87½ last week. The range for cable transfers has been between $4.87 and $4.89¼ compared with a range of between $4.85⅜ and $4.87⅞ 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, Feb. 2	74.312	Wednesday, Feb. 6	74.444
Monday, Feb. 4	74.301	Thursday, Feb. 7	74.40
Tuesday, Feb. 5	74.30	Friday, Feb. 8	74.30

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 2	142s.	Wednesday, Feb. 6	141s. 10½d.
Monday, Feb. 4	142s. 1d.	Thursday, Feb. 7	142s. 1d.
Tuesday, Feb. 5	142s. 1½d.	Friday, Feb. 8	142s. 1½d.

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

Saturday, Feb. 2	35.00	Wednesday, Feb. 6	35.00
Monday, Feb. 4	35.00	Thursday, Feb. 7	35.00
Tuesday, Feb. 5	35.00	Friday, Feb. 8	35.00

The foreign exchange situation is essentially unchanged from the past few weeks or since the middle of January. Financial interests in all chief centers of the world have been awaiting with a certain impatience the decision of the United States Supreme Court on the gold contract clauses, and this silent watchfulness is strongly reflected in the nervousness accompanying foreign exchange trading. This anxiety is expected to be reflected in the foreign exchanges for many days to come. Since a Supreme Court decision does not become effective for 25 days after it is rendered, it seems almost certain that for this period at least foreign exchange traders cannot take positive technical positions in any of the major currencies.

There can be no doubt that the anxiety felt by banking interests here and abroad is largely unjustified, for no matter what conclusion is reached by the Supreme Court, the "chaos" predicted by the United States Attorney-General will not ensue. Whatever changes may occur in the attitude of the Washington Administration toward the currency or respecting its policies on gold and silver purchases, more conservative courses will doubtless be pursued, and any changes which may be necessary to conform to the decision of the Supreme Court will be carried out in an orderly manner which will preclude the possibility of inordinate drain on United States gold holdings or any other activity in foreign exchange or other markets of a sort to give encouragement to speculative interests. London, at least, shows no apprehension of a serious disturbance in the foreign exchange market. Sterling has been the currency the least affected by the events of the past year or more, and at present the London market is less nervous than any of the Continental markets. In fact, the fears shown at present originate largely on the Continent and have their focus in Paris.

The British Exchange Equalization Fund has been consistently operating abroad to keep sterling fluctuations within the narrowest practicable limits and in doing so must have on several occasions acquired gold from Continental sources. Last week the gold and bullion holdings of the Bank of England reached £193,059,591, an all-time high for the Bank's gold, representing an increase of £1,263,740 over Jan. 31 1934. It is thought that a very considerable part of this increase in the Bank's gold resulted from sales to the Bank of metal by the Exchange Equalization Fund. The Bank carries its gold at the rate of 84s. 10d. per fine ounce. The difference between this figure and the market price, now around 142s. per ounce, is carried by the Exchange Equalization Fund. The fund makes no attempt to cause sterling either to rise or to fall, but operates solely to keep fluctuations within narrow limits. The pound is undoubtedly firm against all currencies of the world except the dollar, which unit it is felt is undervalued.

As in the case of the British fund, there is no way of knowing positively what steps the United States Treasury Department takes in respect to foreign exchange operations, but well-informed bankers here are convinced that the United States Treasury fund has been operating abroad more or less consistently since the middle of January. It is believed that a great deal of the gold coming to this side during the past few weeks was purchased directly for this fund. According to the prevailing rates for the European gold currencies, there should be heavy shipments of gold from abroad simply to correct discrepancies in exchange, but the large shipments of gold since the middle of January have been virtually without effect in strengthening the exchange. The mechanism of the gold points is not functioning. The large imports of metal during the past few weeks seem to have resulted from sales by private owners of the metal. Gold shipments to New York have been in excess of $400,000,000 since Nov. 5 and since the middle of January gold receipts have exceeded $180,000,000. The British private banks do not carry gold for their own account, but are permitted to receive it on deposit for private account. The gold now so held by the British bank is believed to exceed $1,000,000,000.

It was known, of course, that M. Flandin, Prime Minister of France, and the Belgian officials have been discussing the possibility of a return to gold and stabilization of the pound and the dollar. No official account has been issued regarding these discussions, which ended several days ago. Well-informed London opinion has it that the British authorities gave the French and Belgian officials to understand that there would be no stabilization of the pound and the dollar until the foreign gold bloc countries further devalue their currencies. The British apparently would no longer resist stabilization with the United States on the basis of the old parity, but feel that it would be useless to effect such stabilization unless the gold bloc should reduce their parities officially in a corresponding degree. It was quite clear a few weeks ago that the London authorities take no interest in plans for international stabilization at present. The pronouncement by all the heads of the large London banks at the annual meetings of their shareholders toward the end of January clearly showed that financial London is perfectly satisfied with the present financial and monetary policies of Great Britain, and does not look forward to any change in the immediate future and surely not during the coming year.

Money continues in great abundance in Lombard Street and rates are exceptionally low and unchanged from last week. Call money against bills is easy at ½% to ¼%. Two-months' bills are 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 taken in the London open market this week was for unknown destination. This designation denotes generally takings for private hoarders, who leave the gold for the most part on deposit with the London banks. The market is, however, well satisfied that a large share of the gold taken in the open market during the past few weeks was for American official account. On Saturday last there was sold in the open market £293,000, on Monday £522,000, on Tuesday £434,000, on Wednesday £585,000, on Thursday £594,000, and on Friday £358,000.

The Bank of England statement for the week ended Feb. 6 shows a decrease in gold holdings of £37,483. The Bank's total bullion on Feb. 6 stood at £193,022,108, which compares with £191,787,025 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee.

At the Port of New York the gold movement for the week ended Feb. 6, as reported by the Federal Reserve Bank of New York, consisted of imports of $28,555,000, of which $12,458,000 came from England, $11,369,000 from France, $2,902,000 from Holland, $1,675,000 from Canada, $131,000 from India, $13,000 from Jamaica, and $7,000 from Guatemala. There were no gold exports. The Reserve Bank reported a decrease of $286,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 31-FEB. 6, INCLUSIVE

Imports	*Exports*
$12,458,000 from England	
11,369,000 from France	
2,902,000 from Holland	
1,675,000 from Canada	
131,000 from India	None
13,000 from Jamaica	
7,000 from Guatemala	
$28,555,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $286,000

Note—We have been notified that approximately $54,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday $604,300 of gold was received, of which $476,200 came from France, $274,700 from Holland, and $56,400 from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $7,196,000 of gold was received, of which $4,861,400 came from France, $1,675,200 from Canada, $348,-800 from India, $307,200 from England and $3,400 from Guatemala. There were no exports of the metal but gold held earmarked for foreign account increased $3,400.

Canadian exchange continues to display an undertone of ease in terms of the dollar. On Saturday last Montreal funds were at a discount of 1-16%, on Monday at a discount of 1-16% to par, on Tuesday at a discount of 1-32% to par, on Wednesday at a discount of ⅛% to 1-16%, on Thursday at a discount of 5-32% to 1-16%, and on Friday at a discount of 5-32% to par.

Referring to day-to-day rates, sterling exchange on Saturday last was dull but steady. Bankers' sight was $4.86⅞@$4.87⅛; cable transfers $4.87@$4.87¼. On Monday, in quiet trading, sterling displayed firmness. The range was $4.87⅛@$4.87⅝ for bankers' sight and $4.87¼@$4.87¾. On Tuesday the market continued extremely dull but the pound was firmer. Bankers' sight was $4.88⅛@$4.88¼; cable transfers $4.88¼@$4.88⅜. On Wednesday the pound was steady. The range was $4.88¼@$4.89 for bankers' sight and $4.88⅜@$4.89¼ for cable transfers. On Thursday sterling was steady in dull trading. The range was $4.87⅞@$4.88¼ for bankers' sight and $4.88@$4.88⅜ for cable transfers. On Friday sterling was steady, the range was $4.87¾@$4.88⅛ for bankers' sight and $4.87⅞@$4.88¼ for cable transfers. Closing quotations on Friday were $4.88 for demand and $4.88⅛ for cable transfers. Commercial sight bills finished at $4.87¾; 60-day bills at $4.87⅛; 90-day bills at $4.86¾; documents for payment (60 days) at $4.87⅛, and seven-day grain bills at $4.87½ Cotton and grain for payment closed at $4.87¾.

Continental and Other Foreign Exchange

FRENCH francs are under pressure, with rates far below the export point for gold from Paris to New York. Banking circles are advised by their European correspondents, and press dispatches from the other side concur, that French and Belgian officials found no encouragement in London in recent conversations of an official character directed toward international stabilization of currency. Despite vigorous efforts by the Flandin Government to improve the French economy and the positive assertions reiterated by the officials of the Bank of France that there will be no devaluation of the franc and no inflation, it would seem that the situation is causing diminished confidence. The Bank of France endorses the Government's view that expensive long-term money is a serious obstacle to a reduction in the cost of production and that the national credit is undervalued. All technical conditions justify lower rates which are prevented, the Bank says, only by a deficiency in confidence.

Recent plans of the Government for establishing rediscount facilities for holders of Government bills seem to be encountering some opposition in the Council of the Bank of France, although the resignation of M. Moret was forced and M. Jean Tannery was elevated to the Governorship for the purpose of creating such rediscount facilities. It is now well established that M. Moret did not approve the Government's plan for extensive rediscounting by the Bank of the Treasury's short-term obligations, and that he was sustained in this attitude by the regents of the Bank, about two-thirds of whom are chosen by the stockholders. The French budget is badly unbalanced and the Treasury is in immediate need of funds. Long-term bonds cannot be sold to the public on a moderate interest basis. Short-term financing has become difficult to accomplish in the ordinary way (as in England) and consequently the Treasury wants to tap the facilities of the Bank of France by forcing it to rediscount these obligations.

The "Wall Street Journal" recently pointed out: "The effect of this, if done on a large scale, would be to set in motion a process which, during and after the war, brought about the inflation which smashed the mark to nothing and the franc to almost nothing. Both the Bank of France and the Reichsbank simply printed notes as the respective treasuries needed the money. This the former Governor of the French Bank (M. Moret) and the regents insist must not happen again."

It is evident that the Council of the Bank of France fears that M. Flandin's policy may lead the Bank into the position of a permanent lender to the Treasury. Such a fear arises from the doubts which are expressed as to whether the Government's plan for increasing the price of rentes and drawing hoarded capital back into activity and starting a business revival will succeed. The Government hopes that the market conditions will be so much improved by the late autumn that the Treasury bills can be consolidated and various other long-term loans be issued at cheap rates. It is generally believed that the opposition of the regents of the Bank to the Government's rediscounting plans will be overcome.

The current statement of the Bank of France shows a decrease in gold holdings of 134,296,964 francs. Total gold holdings on Feb. 1 stood at 81,879,707,304 francs, which compares with 76,860,453,361 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio is at the high figure of 80.56%, which compares with 79.10% a year ago and with legal requirement of 35%.

Italian lire continues to show weakness not only in terms of the dollar but also in terms of the other European gold units. It is known that the French Bank has been aiding the Italian unit for some months. Foreign exchange traders in New York state that there is no special development abroad which can account for the softness in the lira and in the Belgian unit. The softness is not being accompanied by any signs of extensive pressure. The total lire turnover in New York has been at abnormally low levels for some time.

There is no change in the German mark situation. The quotations for the free mark are arbitrarily established by the Reichsbank exchange control. On the basis of a statement filed by the Konversions-Kasse fur Deutsche Auslandsschulden (Conversion Office for German Foreign Debts) with the Securities and Exchange Commission at Washington, a reduction of approximately $114,280,000 has been made in less than six months in the standstill obligations outstanding. The standstill agreements cover certain defined classes of obligations held by American and other non-German bankers or banking institutions and other creditors. Most of these obligations are held by bankers and banking houses

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	6.54¾ to 6.57½
Belgium (belga)	13.90	23.54	23.17 to 23.25
Italy (lira)	5.26	8.91	8.42½ to 8.47
Switzerland (franc)	19.30	32.67	32.14 to 32.26
Holland (guilder)	40.20	68.06	67.17 to 67.38

The London check rate on Paris closed on Friday at 74.30, against 74.27 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.56¾, against 6.56 on Friday of last week; cable transfers at 6.56⅞, against 6.56¼ and commercial sight bills at 6.54¾, against 6.54. Antwerp belgas closed at 23.24 for bankers' sight bills and at 23.25 for cable transfers, against 23.22 and 23.23. Final quotations for Berlin marks were 39.98 for bankers' sight bills and 39.99 for cable transfers, in comparison with 39.98 and 39.99. Italian lire closed at 8.46 for bankers' sight bills and at 8.47 for cable transfers, against 8.46 and 8.47. Austrian schillings closed at 18.75, against 18.76; exchange on Czechoslovakia at 4.16½, against 4.16; on Bucharest at 1.00½, against 1.00½; on Poland at 18.82, against 18.81 and on Finland at 2.15½, against 2.16½. Greek exchange closed at 0.92⅞ for bankers' sight bills and at 0.93⅛ for cable transfers, against 0.92¾ and 0.93.

EXCHANGE on the countries neutral during the war presents no new features of importance from recent weeks. The main features affecting the neutral exchanges have been pointed out above in the resume of sterling exchange. Holland guilders and Swiss francs continue easy in terms of the dollar, ruling well below new dollar parity. These currencies are also easy in terms of French francs and the British pound. Both these units are affected adversely by the recurrence of devaluation talk in the chief centers of Holland and Switzerland. The Scandinavian currencies are relatively steady, as they move in close relation with sterling exchange.

Bankers' sight on Amsterdam finished on Friday at 67.29, against 67.31 on Friday of last week; cable transfers at 67.30, against 67.32 and commercial sight bills at 67.27, against 67.29. Swiss francs closed at 32.23 for checks and at 32.24 for cable transfers, against 32.21 and 32.22. Copenhagen checks finished at 21.79 and cable transfers at 21.80, against 21.74 and 21.75. Checks on Sweden closed at 25.16

and cable transfers at 25.17, against 25.11 and 25.12; while checks on Norway finished at 24.53 and cable transfers at 24.54, against 24.47 and 24.48 Spanish pesetas closed at 13.60½ for bankers' sight bills and at 13.61½ for cable transfers, against 13.60 and 13.61.

EXCHANGE on the South American countries is extremely inactive as trading in these units is more or less affected by the influences bearing upon the major exchanges, particularly sterling. Viewing exchange from the longer range, however, the tendency of the unofficial or free markets in the South American currencies is firmer and tending to expand. A recent dispatch from Buenos Aires states that assurance against currency inflation, increase in circulation, and change in the physical volume of gold taken over from the Caja de Conversion by the proposed central bank has been given by the Finance Minister. Argentine gold stocks of 246,000,000 pesos (approximately $334,000,000), according to Finance Minister Federico's outline, will be revalued at about the official rate of exchange, instead of at the free rate. The central bank bill now before Congress provides for the bank to be set up for forty years, with an authorized capital of 30,000,000 pesos, two-thirds to be subscribed at the outset, half by the Government without voting power and the balance pro rata to all operating banks.

Argentine paper pesos closed on Friday, official quotations, at 32⅝ for bankers' sight bills, against 32⅝ on Friday of last week; cable transfers at 32¾, against 32¾. The unofficial or free market close was 25¾, against 25½. Brazilian milreis, official rates, are 8.13 for bankers' sight bills and 8¼ for cable transfers, against 8.11 and 8¼. The unofficial or free market close was 6¾, against 6¾. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.50, against 23.55.

EXCHANGE on the Far Eastern countries presents no new features from those of the past week. The Japanese yen fluctuates with sterling exchange, with which the Bank of Japan control conforms. Tokio dispatches on Thursday stated that Finance Minister Korekiyo Takahashi informed the Diet that the time is not ripe for Japan's return to the gold standard. He also said that it is not advisable at present to urge Manchoukuo to establish gold as the basis of its currency, now maintained on the silver standard. The Chinese situation continues tense owing to the great depletion which has taken place in the Shanghai silver stocks, which have been reduced 42% since last June. United Press dispatches stated that last week interest rates in Shanghai had risen to as high as 32%, as the demand for silver continued to run ahead of the supply.

Closing quotations for yen checks yesterday were 28.47, against 28.38 on Friday of last week. Hong Kong closed at 44, against 43⅝@43 13-16; Shanghai at 36¼@36 5-16, against 35⅜@35½; Manila at 49.95, against 49.95; Singapore at 57½, against 57⅜; Bombay at 36.98, against 36.90 and Calcutta at 36.98, against 36.90.

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
FEB. 2 1935 TO FEB. 8 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8
EUROPE—	$	$	$	$	$	$
Austria, schilling	.187008*	.187091*	.187408*	.187241*	.187358*	.187275*
Belgium, belga	.231665	.231776	.232303	.232088	.232246	.232150
Bulgaria, lev	.012125*	.012375*	.012750*	.012500*	.012500*	.012500*
Czechoslovakia, krone	.041546	.041539	.041639	.041617	.041617	.041582
Denmark, krone	.217446	.217591	.217866	.218100	.217938	.217800
England, pound sterling	4.869750	4.872750	4.881666	4.884500	4.881416	4.877916
Finland, markka	.021537	.021541	.021508	.021550	.021533	.021533
France, franc	.065508	.065520	.065672	.065616	.065662	.065635
Germany, reichsmark	.399050	.398815	.399541	.399428	.399528	.399530
Greece, drachma	.009280	.009290	.009315	.009310	.009305	.009307
Holland, guilder	.671735	.671723	.673171	.672546	.673035	.672564
Hungary, pengo	.295500*	.296375*	.296750*	.296250*	.296500*	.296500*
Italy, lire	.084497	.084283	.084276	.084375	.084478	.084483
Norway, krone	.244653	.244829	.245191	.245475	.245307	.245125
Poland, zloty	.187650	.187660	.188040	.187980	.187940	.187940
Portugal, escudo	.044366	.044270	.044366	.044425	.044385	.044341
Rumania, leu	.010000	.010005	.010005	.010030	.010025	.010025
Spain, peseta	.135742	.135832	.136057	.135964	.136046	.136010
Sweden, krona	.251023	.251250	.251563	.251850	.251666	.251500
Switzerland, franc	.321400	.321592	.322207	.322046	.322132	.322175
Yugoslavia, dinar	.022600	.022500	.022662	.022656	.022535	.022662
ASIA—						
China—						
Chefoo (yuan) dol'r	.350416	.350000	.350833	.352500	.361250	.360000
Hankow (yuan) dol'r	.350833	.350416	.351250	.352916	.361666	.360416
Shanghai (yuan) dol'r	.350468	.350156	.350625	.352187	.360312	.359843
Tientsin (yuan) dol'r	.350833	.350416	.351250	.352916	.361666	.360416
Hongkong, dollar	.431718	.431093	.431406	.433281	.437187	.435781
India, rupee	.367706	.368006	.368715	.368812	.368468	.368281
Japan, yen	.283390	.283275	.283710	.284075	.283975	.284100
Singapore (S. S.) dol'r	.570312	.570625	.570937	.572500	.572187	.570937
AUSTRALASIA—						
Australia, pound	3.866250*	3.861718*	3.869687*	3.872812*	3.869375*	3.867187*
New Zealand, pound	3.887083*	3.885000*	3.892968*	3.896250*	3.892812*	3.890937*
AFRICA—						
South Africa, pound	4.817500*	4.821000*	4.831000*	4.833750*	4.831000*	4.828000*
NORTH AMER.—						
Canada, dollar	.999036	.999375	.999713	.998579	.998593	.998645
Cuba, peso	.999200	.999150	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.996312	.996875	.997062	.996000	.996000	.996125
SOUTH AMER.—						
Argentina, peso	.324462*	.324562*	.325200*	.325475*	.324987*	.324912*
Brazil, milreis	.081175*	.081175*	.081175*	.081625*	.081325*	.081275*
Chile, peso	.050625*	.050625*	.050625*	.050625*	.050625*	.050625*
Uruguay, peso	.796500*	.796650*	.796650*	.797250*	.797500*	.797500*
Colombia, peso	.625000*	.625000*	.625000*	.617300*	.609800*	.602400*

* 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 Feb. 7 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,022,108	191,787,025	127,934,341	121,293,948	141,247,159
France a	655,038,218	614,883,627	655,151,335	580,504,663	445,056,591
Germany b	2,928,900	16,192,500	39,208,600	42,223,450	101,822,800
Spain	90,714,000	90,462,000	90,349,000	89,932,000	96,604,000
Italy	62,731,000	76,666,000	63,095,000	60,854,000	57,297,000
Netherlands	67,960,000	76,603,000	86,045,000	72,728,000	36,341,000
Nat. Blg'm	72,860,000	78,433,000	74,427,000	72,408,000	39,321,000
Switzerland	69,112,000	67,518,000	88,965,000	61,998,000	25,748,000
Sweden	15,953,000	14,545,000	11,439,000	11,436,000	13,365,000
Denmark	7,395,000	7,398,000	7,397,000	8,160,000	9,552,000
Norway	6,852,000	6,574,000	8,015,000	6,559,000	8,134,000
Total week	1,244,566,226	1,241,062,152	1,252,026,276	1,128,097,061	974,488,550
Prev. week	1,245,913,725	1,243,527,934	1,253,595,438	1,120,749,670	973,515,224

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 Drive for a Planned Economy

Those who still affect to believe that the Administration, in spite of its apparent radicalism, is in fact veering toward the conservative Right, and that the grip of Federal domination is gradually being relaxed, would do well to scrutinize the report of the Business Advisory and Planning Council of the Department of Commerce which was made public last Sunday. Overshadowed at the moment by the proposed changes in the banking laws, the campaign against utilities and holding companies, and the controversy between the President and the American Federation of Labor over the automobile industry, the proposals contained in the report have aroused far less discussion than their importance deserves. As a matter of fact, the proposals are among the most extraordinary that have lately been put forward by any department of the Government, and their effect, if they were carried out, would be in the fullest sense revolutionary.

What is proposed is a long step toward what, if the process were carried to its logical conclusion, would be a widespread decentralization and redistribution of American industries. "We find," so the report states, "that the population is now being and should be further decentralized, but that industry is not being decentralized to keep pace with the population." Population, in other words, is moving, as the Council thinks it should, into rural communities where, in the absence of industries, "there is no cash income provided . . . except Government relief money." It is accordingly proposed to extend Government aid to such industries as "can operate more advantageously in rural districts than in crowded metropolitan centers." "There is a type of industry," the report continues, "which by reason of its seasonal production cannot furnish steady employment to its workers. Such an industry is a liability to a congested area, as it upsets the labor market during its peak periods and creates unemployment during its slack seasons. It is our proposal that a department be set up to select and encourage the relocation of such industries as would contribute to the welfare of these communities, and that a revolving fund be made available to this department to be used when necessary as loans to these industries to defray the cost of moving and insure their success in getting started in their new location."

The initial fund which the report recommends is $2,500,000, an amount which, while it "would not adequately meet all the demands placed upon it," would nevertheless be "sufficiently large to start and maintain the project for one year." The administration of the plan contemplates the establishment of "a satisfactory credit rating . . . through prescribed procedure, taking into consideration the advantages of a rural community to the manufacturer," and a loan based "on the number of workers employed, as the loan would not be greater than the actual monthly payroll for a limited number of months plus the actual cost of moving. A ratio limit between cost of moving and monthly payroll could be established to avoid investing too much of the capital in anything except labor wages." As necessary preliminaries to the extension of Treasury aid, the department would choose the communities which needed an industrial payroll to ease the burden of unemployment relief, pick out the proper industry to be located, and build the kind of low-cost factory required, the factory to be rented to the industry.

Secretary Roper, who made public the report without, apparently, giving it his official endorsement, was reported by the Washington correspondent of the New York "Times" as warning against "haphazard action," and as opposing anything that might be "harmful to property owners and general business in cities." "To a considerable extent," he was reported as saying in substance, "rural rehabilitation through decentralization of industry could best be effected by the establishment of branch establishments in isolated communities." One naturally asks why, if he had such substantial reservations in mind, Secretary Roper allowed the report to be published.

From every point of view the proposals of the Business Advisory and Planning Council are objectionable. In the absence of a detailed census enumeration, the assumption that there is any movement of population from large centers to rural communities of sufficient magnitude to constitute an industrial problem may well be questioned. If by a "rural" community is meant a place with not more than 2,500 inhabitants, as the Federal census defines the term, it may also be doubted whether the burden of unemployment relief, which ostensibly is one of the main reasons for the Council's plan, is relatively anywhere near as great in such places as it is in larger communities, particularly industrial centers. The proposal to lighten this burden, whether disproportionately heavy or not, by transplanting seasonal or other industries to these small places is peculiarly unconvincing. To the extent that the industry is a skilled one it cannot be expected to give employment to many local workers, because few of them will have the necessary skill, while if skilled workers are brought in from outside the number of local unemployed will not be cut down. Few rural communities have houses for much more than their present population, and while the plan contemplates a loan to build a factory and move the plant, workers who come with the plant appear not to be provided for. If, moreover, the industry which is transplanted is a seasonal one, it will be no less seasonal in the new location than in the old, and the same disturbance of the labor market which the Council points to in "congested" areas, with active employment at peak periods and unemployment at slack times, will be repeated, and on the same scale as far as the industry itself is concerned.

Superficially, at least, the plan somewhat resembles the subsistence homestead scheme on which the Government is already spending some millions of the taxpayers' money, with the prospect of many millions more to come. Both projects represent a systematic attack upon American industry, particularly in its larger forms, to force it to decentralize. The reasons which have led to the centralization of industry are many. Nearness to markets or supplies of raw materials, transportation facilities, capital requirements for elaborate and expensive installations of equipment, taxes, wages and other costs of operation—all these factors, and others, have entered into the problem. Broadly speaking, industry has centralized because it was more profitable to do so, and because centralization favored mass production at relatively low cost. The demand for decentralization aims to replace centralized production at low cost, to an extent which the plan does not determine, with small production units, many of which will operate at increased cost unless wages are cut to the bone, in the expectation that unemployment in small communities now non-industrial will thereby be reduced and congested metropolitan areas thinned out. We regard that expectation as wholly illusory. Industry will decentralize of its own accord whenever and wherever it finds it profitable to do so, as the thousands of small communities which already have local industries or branches of larger ones testify. It will not willingly scatter its plants over other rural areas merely in order that such areas may have a larger cash income at the cost of additional industrial debt in the form of Government loans.

This is not the whole story, however. Save for unimportant exceptions here or there, in the aggregate of no appreciable consequence, such decentralization as the Council's report contemplates will not be accomplished except under Government pressure, amounting virtually to compulsion. What the plan points to, accordingly, is a further and far-reaching control of industry by the Federal Government. In this respect the plan is wholly of a piece with the other extensions of Government authority over industry and business which have marked the course of the Roosevelt Administration. The industrial and business codes, ostensibly intended to root out unfair practices and give the smaller employers an equitable chance in competition with larger ones, have gripped industry and trade at almost every point, and the system is apparently to be continued for another two years with changes which, if they are correctly forecast, will leave the Government, and specifically the President, essentially in control. Direct Government competition with private industry, from the large operations of the Tennessee Valley Authority and other similar undertakings to small local factories which make work for the unemployed, is multiplying, and a further gigantic continuance of work relief is scheduled for approval by Congress at the President's demand. A systematic campaign is being waged against public utility companies, with Federal grants in aid of the construction of municipal plants, holding companies have been marked for early dissolution, the railroads are helpless in Government hands, and the last remaining vestiges of independent banking seem destined soon to disappear with complete Treasury administration substituted. It would need no great development of the plan which the Department of Commerce officials have drawn up to give the Government the authority to decentralize any industry at discretion and allocate its operations wherever, in its judgment, a community might conceivably benefit by having them performed.

It is difficult to see in all this even a remote indication of a "turn to the Right." A scrutiny of the Administration policy from the beginning fails to show any yielding at any important point. There have been concessions in minor details, and a variety of readjustments to correct defects in the machinery, but principles have not been surrendered or even materially modified. What we are witnessing is a persistent, and on the whole consistent, drive toward a planned national economy in all the leading departments of our national economic life, with significant bearings upon social life as well. Instead of free development we now have regimentation; instead of a national advance through the education born of experience in competitive struggle, we have a program thrust upon us. It would be encouraging to be able to think that the signs of dissent and resistance which have lately appeared in Congress over the relief bill and other measures presaged an effective reassertion by Congress of its legislative independence, but we cannot yet be sure that opposition in committees will be followed by equal opposition in the Senate or House of Representatives. It is of the nature of plans that they grow with what they feed upon, and the prospect seems to be for more regimentation rather than for less.

The Anglo-French Proposals and the European Outlook

The United States has an interest, albeit a minor and indirect one, in the agreement and proposals which representatives of the British and French Governments drafted at London on Feb. 2. In the separate treaty of peace which it concluded with Germany in 1921, the United States reserved to itself the benefits of certain designated parts of the Treaty of Versailles, among them Part V, relating to German armament, which the London agreement proposes to replace with other more general provisions. The question of German armament, however, is one with which the United States has never concerned itself, and it has already been intimated semi-officially at Washington that no objection would be made by the American Government to such changes in the Versailles treaty as have now been suggested. With this unimportant exception, and save as the London proposals may affect the peace of Europe and the world, the program that has been outlined does not directly affect this country.

The acclaim with which the agreement was at first welcomed as a kind of harbinger of European peace has been appreciably tempered as the document itself has been more carefully studied. After throwing an undeserved sop to the League of Nations for "the particularly important part" it has played "in recent settlements of certain international problems," the London statement expresses the satisfaction of the British Government with the Italo-French agreement recently concluded at Rome, and associates Great Britain with Italy and France in the consultations which are to take place "if the independence or integrity of Austria is menaced." The signers of the statement further agree "that neither Germany nor any other Power whose armaments have been defined by the peace treaties is entitled by unilateral action to modify these obligations," but they also agree that "nothing could contribute more to the restoration of confidence and the prospects of peace among nations than a general settlement freely negotiated between Germany and the other Powers."

This settlement, it is stated, should provide for "the organization of security" by pacts of mutual assistance affecting Eastern and Central Europe, and, "in conformity with the terms of the declaration of Dec. 11, 1932, regarding equality of rights in a system of security," should establish armament agreements "which in the case of Germany would replace the provisions of Part V of the Treaty of Versailles." As a part of the settlement, Germany must "resume her place in the League of Nations with a view to active membership." In these various proposals it is hoped that all other Powers concerned may agree. Finally, it is "suggested" that consideration be given to a regional agreement, to include Germany, Italy and Belgium as well as Great Britain and France, for mutual assistance in the event of "unprovoked aerial aggression by one of the contracting parties," and an implication is given that such assistance will be immediately rendered by Great Britain and France, the one to the other, in case of an air attack by either of the other Powers.

The agreement appears to have raised more questions than it has answered. In spite of the assertion that the armament limitations imposed by the peace treaties cannot be changed by unilateral action, the agreement obviously recognizes the fact that Germany has disregarded them by increasing its armament, and that Part V of the Versailles treaty must now be replaced by different provisions. It reaffirms an earlier declaration regarding equality of rights in the matter of security, but the revision of Part V is offered only on condition that Germany agree to a general settlement of the armament question and go back into the League. This means that

Germany must re-enter not only the League but the Disarmament Conference, both of which it left because equality of treatment was, in its judgment, denied. The overwhelming victory which Chancellor Hitler won in the general election shortly after Germany's withdrawal suggests that Germany's attitude at those points may not easily be changed.

The air proposals, again, while they appear to create some general understanding between Great Britain and France regarding mutual assistance, depend for their effectiveness upon acceptance by Italy, Belgium and Germany. Incidentally, they also recognize by implication that Germany has an important air force. The attitude of the Italian Government is not yet officially known, but it is reported that Italy is not interested in the proposed air alliance, its geographical position making aid from Great Britain or Belgium very unlikely, and the recent agreement regarding Austria protecting it from attack from Germany. Further, in spite of the approving reference to pacts of mutual security affecting Eastern Europe, British opinion is reported as invincibly opposed to any British commitments in that part of the Continent. The question is also being asked whether, if Germany is allowed to make good its escape from the armament restrictions of the Treaty of Versailles, Hungary, Rumania and Bulgaria may not also demand release from similar restrictions in the peace treaties which applied to them. On this point the Little Entente, and specifically Czechoslovakia, are likely to be heard from before the proposal is finally acted upon.

The most substantial merit, apparently, of the London Agreement, aside from the friendly tone in which it is couched, is that it makes another wide breach in the Versailles treaty and formally invites German co-operation in a settlement which, it is hoped, would make for peace. In other respects it does little more than thresh over old straw. It proposes a five-Power pact of mutual assistance in air defense, notwithstanding that the Locarno Pact fully covers the matter of possible aggression among the same Powers, and it reasserts equality of rights in security while in the same breath it prescribes conditions under which general security is to be furthered by Germany. It has, in short, some of the characteristics of an ultimatum as well as of a friendly suggestion of a joint program. Such as it is, however, it puts the issue pretty squarely before Germany, and one can readily understand why Chancellor Hitler, confronted with propositions which involve concessions to Germany as well as a radical change in German foreign policy, should be devoting all his time to consideration of his reply.

The President's Banking Proposals

[By H. PARKER WILLIS, former Secretary Federal Reserve Board]

In sending Congress a bill, definitely accepted as an Administration measure, and in urging the early enactment of it, President Roosevelt has, for the first time, pretty definitely laid before the country his conceptions of legislation on this important subject. Ever since the beginning of this Administration we have had intimations, hints and suggestions that it was going to do something very extensive in the way of reforming our banking statutes. The Banking Act of 1932 was allowed to go to the statute book, although after considerable doubt and after encountering many obstacles, without the definite support of the present Administration; but it was widely rumored that something of a very different and more far-reaching type would make its appearance. The radical and incompetent statutes on banking adopted during the year 1933 were generally disregarded by our people on the ground that they were what they were proposed to be—emergency remedies, hence not to be permanently reckoned with. When the Act of Jan. 30 1934 made its appearance, it was the impression of many people that we now had reached a definite expression of the wishes of our Government in regard to banking and currency changes. The partial assumption of central banking functions by the Treasury of the United States, provided for in the Act of 1934, was defended or apologized for on the ground that it, too, had an element of emergency; it was a way of putting into effect a new and great experiment in money. If the changes thus implied in banking were necessary to help the nation out of its embarrassments, many persons were willing to accept them.

But during the summer of 1934 it became evident that we were far from having reached the end of the "New Deal" philosophy on banking and currency. Not only was a central banking plan widely rumored, but in the early autumn, conferences of examiners were called at which the notion was put forward that slow loans at banks were to be freely tolerated, while industrial loans by Reserve banks were pressed and the Reserve banks themselves had been urged then and earlier to buy long-term Government bonds. Still later came the Treasury "Report on the availability of bank credit," in which was presented the thought that the idea of "liquidity" was practically obsolete, and that it might well be abandoned.

All of this should have served as ample notice to the instructed, but did not do so. The bankers were led to suppose that the "truce" which was supposed to have been effected between themselves and the administration would practically debar any further legislation from taking place—a view in which they were confirmed by the utterances of Senator Fletcher, and others, although they should have had ample warning to the contrary through the banking questionnaire which Mr. Fletcher himself issued during the autumn. Now comes the definite disclosure of what is sought by the administration at Washington. It is a government-operated central bank. Although the measure does not call for the acquisition of the stock in Federal Reserve banks, it might quite as well do so; however, the present method is far cheaper than the plan originally contemplated would have been. The present proposal is the fusing of all central banking powers in the hands of the Federal Reserve Board at Washington, and of making the Board itself the direct executor of the will of the President of the United States. The Board, it is understood, is to have a million dollar marble palace in Washington, with all of the equipment, shower baths and the like, that go with legislative activity in this new day; while the Reserve banks are to be left in full undisputed control of their present costly buildings and equipment. The power, however, of banking direction and of the distribution of credit is located in the White House, by a system especially devised for that purpose. This brings out into the open the long-festering controversy between centralization and local self-government in finance. It is a controversy which was supposed to have been given a tentative settlement at the time the Reserve Act was adopted, but the passage of that measure has proven to be nothing more than a temporary step in this ever-changing debate. We now have definitely before the country the question, whether one who happens to be President of the United States shall at any given time be able to change, direct, supervise, and control, the volume and character of the credit of the country, the rates of interest that are charged by financial institutions and, above all else, the degree of safety which may be allowed to the savings and the property of the people.

Idea of Federal Reserve Act

In order to understand the bill which is now proposed by the government, it is necessary to review, briefly, the ideas underlying the Federal Reserve Act. The conception of the Act rested upon the view that it is desirable to maintain among the banks of the country the power to liquidate—that is to say, to pay off depositors, upon demand; and generally, to maintain the credit of the country in a convertible condition. To that end the Reserve banks were vested with the function of discounting short-term commercial paper and of holding required reserves representing the funds of various member banks available for settlement of their obligations. Reserve banks were, moreover, given the power to go out into the open market and buy short-term liquid paper, in order to enable them to serve those elements in the community who had no access to the Reserve banks, since the only depositors of the latter were permitted to be member banks. This great power of keeping the banks of the country liquid and solvent, of assisting them in case of difficulty, and of controlling the flow of credit in such a way as to make it at all times equally available to business and commerce was thought of as being best handled and most safely protected by the bankers of the country themselves. The Reserve banks were, therefore, made corporations, whose stockholders were banks; and in the original draft of the Federal Reserve bill it was proposed to give the Reserve banks themselves a controlling place on the Federal Reserve Board, so that the whole system would have been a self-governing banking agency.

Political considerations led President Woodrow Wilson to change this composition of the Board, making it an all-government group of politicians. Under this fundamental error there has grown up from time to time, and of late years more or less continuously, a political menace to the safety of our deposits and to the structure of our credit. During the World War the entire Federal Reserve system was used as a means of floating Liberty Bonds. There was a change after the war but it did not last long, and the practice of directing and controlling the discount rate and the general policies of the System as the sale of Treasury notes required became settled. Since the opening of the depression and the advent of large government deficits, the continuous use of the banks as agencies for holding government bonds has steadily grown and, to-day, the principal assets of the banks are evidences of government debt. With the Federal Reserve Board constantly subordinated to the Treasury Department, and with its membership steadily chosen for political reasons, it has never been able fully to carry out the purposes of the Federal Reserve Act itself. The provision of the original act which required two of the appointive members to be men of tested banking experience was soon repealed, but the Board has always contrived to maintain some element of competence. Although never willing to offer a determined frontal resistance, the nucleus of it has been steadily against the process of debauching of its membership, which has continued through several administrations, or the filling of the System with frozen obligations. It has endeavored to maintain the conception of the Federal Reserve System as a modern central banking organization devoted to the original aims which were stated in the Federal Reserve Act. Although appointed by the President of the United States, it has, during much of its history, continued to regard itself as, in a certain sense at least, an independent body, approximating the status of that "Supreme Court of Finance" which was thought of originally by supporters of the Federal Reserve Act. It has, without doubt, steadily resisted the effort to give appointments to politicians or to make loans designed to placate given classes in the community. To these facts must be ascribed such hold as the System has succeeded in retaining over the financial community of the United States.

Purpose of New Act

The purpose of the new Act is quite different. First of all, it undertakes to change completely the basis upon which our banking system rests. It permits every National bank to make real estate loans up to the total of its capital and surplus over and above the value of its banking premises. The loans may run as high as 75% of the value of the real estate, provided that an amortization requirement is applied. Bank examiners have been instructed not to discriminate severely against slow assets; while, as is well known, many of the banks—even among those which are already insured—are the proprietors of large bodies of depreciated securities. With this as a background, the new bill undertakes to make all of the holdings of the members the basis for paper rediscountable at the Reserve banks, provided that "any sound asset" of a member bank may be admissible as a basis for borrowing. The Reserve Board being already the judge of "soundness," there are evidently no further restrictions upon the process of rediscounting. At the same time, the Federal Reserve Board is given the authority to raise or lower the Reserve requirements exacted of member banks, as it may see fit. The bill assigns as a reason for this provision the desire "to prevent injurious credit expansion or contraction," but there has never been a time in the whole history of the Federal Reserve System when contraction was forced in this way, and it is safe to say there probably never will be. In short, therefore, the new bill is essentially a measure for freezing the assets of member banks, admitting them freely to discount at Reserve banks, and shifting reserve requirements to meet the resulting situation —whatever it may be.

Controlling the Reserve Banks

It has often happened, in the history of the Reserve Banking System, that in spite of lax regulations or even pressure from Washington, local Reserve banks have refused to manipulate rates of discount, to establish "cheap money" or to admit paper which they knew to be hazardous, when the banking conditions within the district were risky.

To leave such power of regulation in the hands of a Reserve bank which might prove recalcitrant would, of course, open the door to the possibility that the "free credit," provided for through the relaxation of reserves and the undermining of the eligibility requirements, would not be available. Accordingly, it is thought best to reorganize the entire Reserve banking structure itself. The directing body of each Reserve bank now consists of nine directors, three of whom are appointed by the Government—one of the members to be Chairman, while the general body of directors selects their own chief executive officer called "Governor" and commit to him the actual operation of the bank itself. Under the new plan, the nine directors would still be retained, but of the Government-directors named by the Federal Reserve Board, one so named would now be Governor—the office of Chairman and Governor being combined. This Governor would still nominally be chosen by the local directors, but his appointment would be subject to confirmation by the Reserve Board. It has always been true that the Reserve Board could eliminate an undesirable Governor, and it has sometimes done so, but this power has been the result of "moral suasion" and influence exerted in the case of obviously undesirable officers. The new proposal quite definitely changes this status, makes the Governor directly responsible to the Reserve Board, consolidates his powers with those of Chairman and places him in a position of complete dependence upon the Board, since he is chosen annually and is removable at any time without notice. Whenever his term ends, either at the close of the year or through his removal as Governor, he automatically ceases to be a director. Put in a nutshell, this simply means that the idea of a local self-governing board is to be superseded by that of an advisory local board, operating the detailed administrative machinery of a bank which is actually controlled and directed by a person appointed from Washington and removable on orders from that place. The Reserve bank must and will, in such circumstances, become wholly subservient to the wishes of those who name its Governor. It will be a local financial despotism, since the Governor will in no wise be responsible for his appointment, duties, powers, or make his reports to the bank itself.

Changing the Status of the Board

The Federal Reserve Board was originally a body consisting of five appointive and two ex-officio members (Secretary of the Treasury and the Comptroller of the Currency), with a Governor (chosen from among the appointive members) who held office upon his designation by the President. At the end of his term of office he resumed his status as a member, and since the membership of the Board had to be geographically distributed, the power of the President in designating governors was limited to the existing membership of the Board, though at times he succeeded in enlarging the scope of his choice by inducing members to resign and then naming his own candidate for the governorship. An example of this sort was furnished, a few months ago, when President Roosevelt shifted Mr. A. C. Miller from his position as a representative of the Twelfth District to a basis as representative of the Richmond District, on the ground that he was then a resident of Washington. He thus opened the way for the appointment of Mr. Eccles as Governor and at the same time as representative of the Pacific Coast, where the latter's residence originally was.

Under the new bill it is planned to have the present six appointive members geographically distributed as before, but whenever the President designates one of the members as governor, the member so appointed serves until he is removed as governor, and when that happens he automatically closes his term as a member of the Board. The governor when appointed serves "until the further order of the President" and, of course, in the event of his discontinuance as governor, the President would be able to substitute a new governor of his own selection from outside the Board. As the President already has two political appointees on the Board, he would thus be able at all times to make sure of a third; and, as the history of the Board has shown, would invariably be able thus to carry any policy he might desire should the Board, as in rare cases it has been, be somewhat recalcitrant. So far as the Board is concerned, provision for early reorganizing it is made through a new policy, which permits present members to retire on full pay upon reaching the age of 70. As there are three members who have reached or will shortly attain that age, it may be expected that within less than two years the complete reorganization of the Board will be effected. The new act provides that in making these new appointments the choice shall fall upon persons who are "well qualified by education or experience, or both, to participate in the formulat on of the national economic and monetary policies." This brief description of the outstanding changes in Board organization proposed in the new law makes it clear that when the new marble million dollar palace proposed for the new organization is completed, its inhabitants will be a group of financial dependents who will of necessity do as they are told by the President of the United States. The governor of the Board will more and more become the complete and despotic head of the whole System.

The Note Currency

One phase of the new measure that has attracted most attention up to date is the way in which it deals with the Federal Reserve notes. The first draft of the Federal Reserve bill 22 years ago called for a genuine bank note currency like that which is issued by most of the European central banks. Then, as a matter of expediency, democratic politicians were permitted to make the notes a liability of the Treasury Department which guaranteed them, and in order to protect the government against this guarantee it was agreed to place assets in trust behind the notes. Such assets were made to consist of short-term commercial paper, it being the belief of the originators of the Act that bank currency should expand and contract according as business expanded and contracted. This phase of the Federal Reserve Act was never given a trial, for almost immediately the outbreak of the World War led to modifications which permitted the placing of bond-secured paper and, eventually, government bonds behind the notes, so that in effect they have been almost as truly bond-secured notes as were the national bank notes themselves. They have often been very large in amount, and at other times they have considerably shrunk, but this element of elasticity has never been due to the changes in business which had theoretically been regarded as the true measure of outstanding currency. Now, it is proposed to sweep away all of the protection behind the notes and to make them straight unsecured obligations of the Reserve banks. This they in effect really are and should be, since they are in theory no different from the deposit credits on the books of the banks. Unfortunately they remain also government legal tender notes with Reserve banks the holders of two and a half billion dollars of government bonds, their chief current business consisting of government bonds, and now making industrial loans and authorized to discount "any sound asset" of a member bank, the whole conception of liquid currency disappears, and the reserve notes become confessedly, as they have in fact been—low-denomination obligations of the government without interest.

The failure to apply the Federal Reserve Act in actual practice in its note sections has been one of the great failures of the management of the System and one of the fundamental reasons why it has been so disappointing in its operation. The new act undertakes to aggravate this situation and to stereotype it. Our bank notes in the future are to be nothing more than representatives of the assets of the rank and file of the banks,—no better, no worse; and as for eventual redeemability—the 40% "reserve" to be held behind them consisting, under the Act of Jan. 30 1934, of irredeemable gold certificates, while gold itself has a value determined by the Secretary of the Treasury, and by him only, since upon him devolves the responsibility of fixing the price at which gold coin and bullion is to be purchased when imported.

Under the new banking act we shall have neither a sound and elastic, nor a redeemable, currency.

Real and Theoretic Changes

The new banking act, happily, is receiving a good deal of attention from our bankers, although much of what they have to say is not uttered except in private. A certain group of them undoubtedly feels that, whatever may be thought of the new provisions, they do not, at any rate, very greatly change what has come to be regarded by them as actual practice. They know that, of late years, the Treasury Department has controlled the Reserve Board, and that the Board itself has been hopelessly impotent. They are aware that the Reserve banks have been anything but exponents of sound central banking. They know that the Reserve notes have been furthest removed from the status of sound credit currency. There are undoubtedly many of them who are inclined to say: Why worry about a statute which, in many particulars, merely confirms what has already become accepted practice. It is this type of attitude which most positively illustrates the evils of the kind of management we have had in Reserve banking for these many years past. A bad practice becomes settled and then it is recognized and finally enacted into law. However, it is not true that, even of recent years, our Reserve System has been run upon the low political level which is now proposed under the new legislation. It has had many reservations and some loyalties. The new act sweeps these into the discard. It confirms the worst practice at Reserve banks, adds to it and carries it to the 'nth degree of power. It confirms the idea of political banking and of the subservience of banking to special interests—the promotion of uneconomic ends by the use of the people's funds to sustain them. The nation faces to-day the gravest of financial danger, and the proposed new act definitely deprives it of any possibility of re-erecting the bulwarks which had been provided for the protection of the small savers and property owners of the country at large.

Administration's Banking Act of 1935—The Issue Is Drawn

[Editorial from New York "Herald Tribune" of Feb. 6 1935]

When that far-reaching piece of legislation, the Gold Reserve Act of 1934, was jammed through a bewildered Congress last year, the country was informed that it represented a "modernization" of the gold standard—"the adoption," as Secretary Morgenthau gayly put it, of a "1934 model, streamlined, and with knee-action." Now Mr. Morgenthau and Governor Eccles of the Reserve Board, after several weeks of cogitation, have brought forth a companion piece which they call the Banking Act of 1935. This measure, we are told, represents a similar "modernization" of the banking system.

The plain truth of the matter is that these twin pieces of legislation—the one already in the statute books and the other about to be introduced in Congress—will "modernize" our currency and banking system in precisely the same manner and to precisely the same extent that two very large charges of dynamite would "modernize" a rather old and flimsy wooden building. If the first charge, set off a year ago, has not wrecked the banking system, then the one which it is now proposed to touch off should make its destruction complete.

To talk as if the legislation now proposed represented a genuine and sincere attempt to improve the country's banking system is sheer hypocricy. What this bill will do if it becomes law, as its sponsors very well understand, will be to complete the work begun with the Gold Reserve Act of 1934 of bringing the banks under complete control of the Administration-dominated Treasury and Federal Reserve Board. It will mark the end of the independent banking system so laboriously and painstakingly established more than 20 years ago and the degeneration of the Federal Reserve into an agency of the Treasury. It will place at the disposal of Mr. Farley's colossal political machine the entire machinery of banking and currency of the United States.

The mechanism of the proposed bill provides, broadly, for two things. It provides, first, for transferring the most important powers still remaining with the Reserve banks to the Presidentially-appointed Federal Reserve Board at Washington, and it provides, second, for assuring that the membership of that Board is representative of the Administration's financial policies.

The first of these objectives it would achieve by establishing Federal Reserve veto power over the actions of the Governors of the regional banks, and by transferring final authority to the Board on the three fundamental powers of credit control—control of the rediscount rate, open market operations, and establishment of eligibility requirements for rediscount. Assurance that the Board will be plastic to the wishes of the Administration would be achieved by a device which is not more than a degree removed from recent proposals to "pack" the Supreme Court. This is a subtle provision that members of the Board be retired at the age of 70. One member is already past that age limit, and two others will have passed it within a few months. This means that the Administration would have at its disposal the appointment of one-half the six appointive members of the Board during this period, while it will also have on the Board, as an ex-officio member, the Secretary of the Treasury.

Whether this country does or does not want a politically controlled central bank may be open to argument. But at least it is entitled to a showdown on the issue. It would be unfortunate to adopt such a system with our eyes open, but it would be doubly unfortunate to have it put over on us without realizing it. For that reason it is tremendously important that every one understand now, as this legislation is being introduced, that that is precisely what it calls for. The day after this bill became law the Government could buy the stock of the regional banks outright and it would not add one iota to its complete control of the banking machinery.

The New Capital Flotations in the United States During the Month of January

In presenting our compilations of the new financing done during the opening month of the new year there is nothing to be said beyond repeating the comment made with reference to preceding months, namely, that the volume of new flotations continues extremely meager. The grand total of new issues brought out in January was no more than $140,851,689, and this included an offering of $36,000,000 Federal Intermediate Credit banks 1½% collateral trust debentures. The municipal disposals amounted to $96,-492,689, while corporate issues aggregated only $7,726,000. Conditions for bringing out private issues of securities continued unfavorable throughout January because of the gold clause situation and because business executives, underwriters and others continue reluctant to undertake important new underwriting commitments in view of the liabilities still imposed by the Securities Act. The total of the new issues of all descriptions brought out in January at $140,-851,689 compares with $186,126,709 put out in December and $141,852,301 floated in November. Of the $140,851,-689 grand total of financing during January, $48,754,776 represented refunding operations, that is, to take up or replace old issues outstanding, leaving the strictly new capital demand at $92,096,913.

United States Government issues, of course, appeared in the usual order during January and consisted entirely of offerings of new Treasury bills sold on a discount basis. In view of the importance and magnitude of United States Treasury issues, we furnish below a summary of the new offerings floated during the month.

New Treasury Financing During the Month of January 1935

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

Mr. Morgenthau on Jan. 3 announced another offering of $75,000,000 or thereabouts of 182-day Treasury bills. The bills were dated Jan. 9 and will mature July 10 1935. Subscriptions to the offering totaled $141,685,000, of which $75,185,000 was accepted. The average price for the bills was 99.942, the average rate on a bank discount basis being 0.12%. This financing provided for the refunding of an issue of similar securities.

A further offering of $75,000,000 or thereabouts of 182-day Treasury bills was announced on Jan. 10 by Mr. Morgenthau. The bills were dated Jan. 16 and will mature July 17 1935. Tenders to the offering totaled $142,359,000, of which $75,079,000 was accepted. The average price for the bills was 99.926, the average rate on a bank discount basis being 0.15%. This offering was used to refund a maturing issue.

On Jan. 17 Mr. Morgenthau announced a still further offering of $75,000,000 or thereabouts of 182-day Treasury bills. The bills were dated Jan. 23 and will mature July 24 1935. Subscriptions to the offering totaled $232,573,000, of which $75,129,000 was accepted. The average price for the bills was 99.927, equivalent to an average rate on a bank discount basis of 0.15%. This financing provided for the refunding of an issue of similar securities.

Mr. Morgenthau on Jan. 24 announced another offering of $75,000,000 or thereabouts of 182-day Treasury bills. The bills were dated Jan. 30 and will mature July 31 1935. Tenders to the offering totaled $203,618,000, of which $75,-106,000 was accepted. The average price for the bills was 99.931, the average rate on a bank discount basis being 0.14%. This offering was used to refund a maturing issue.

Another offering of $75,000,000 or thereabouts of 182-day Treasury bills was announced by Secretary of the Treasury Morgenthau on Jan. 31. The bills, however, were dated Feb. 6 and will mature Aug. 7 1935 and hence form part of the Government's financing for the month of February. Tenders to the offering amounted to $262,985,000, of which $75,185,000 was accepted. The average price for the bills was 99.939, the average rate on a discount basis being 0.12%. The bills were used to retire a similar issue. The rate on this offering compares with 0.14% on bills dated Jan. 30, 0.15% on bills dated Jan. 23, 0.15% on bills dated Jan. 16, 0.12% on bills dated Jan. 9 and 0.10% on bills dated Jan. 2.

In the following we show in tabular form the Treasury financing done in January. The results show that the Government disposed of $375,649,000, all of which went to take up existing issues.

UNITED STATES TREASURY FINANCING DURING JANUARY, 1935

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Aver. Price	Yield
Dec. 25	Jan. 2	182 days	$214,130,000	$75,150,000	99.949	*0.10%
Jan. 3	Jan. 9	182 days	141,685,000	75,185,000	99.942	*0.12%
Jan. 10	Jan. 16	182 days	142,359,000	75,079,000	99.926	*0.15%
Jan. 17	Jan. 23	182 days	232,573,000	75,129,000	99.927	*0.15%
Jan. 24	Jan. 30	182 days	203,618,000	75,106,000	99.931	*0.14%
January total				$375,649,000		

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 2	Treasury bills	$75,150,000	$75,150,000	------------
Jan. 9	Treasury bills	75,185,000	75,185,000	------------
Jan. 16	Treasury bills	75,079,000	75,079,000	------------
Jan. 23	Treasury bills	75,129,000	75,129,000	------------
Jan. 30	Treasury bills	75,106,000	75,106,000	------------
Total	----------------	$375,649,000	$375,649,000	------------

Features of January Private Financing

Returning to the limited volume of corporate offerings announced during January, we find that there were but eight new issues, totaling no more than $7,726,000, all of which, of course, was domestic financing. In December there were 11 new issues for an aggregate of $47,259,150. The January financing comprised two short-term issues for an aggregate of $4,100,000; three long-term issues totaling only $1,622,000, and three tstock emissions accounting for only $2,004,000.

The portion of the month's corporate financing raised for refunding purposes was $2,459,000, or more than 31% of the total. In December the refunding portion was $12,-398,000, or about 26% of the total. In January 1934 the amount for refunding was $1,500,000, or about 20% of that month's total.

Included in the month's financing was an offering of $36,000,000 Federal Intermediate Credit banks 1½% collateral trust debentures dated Jan. 15 1935, due in nine and 12 months, offered at price on application.

There were no foreign issues of any description marketed here during January. It is also to be recorded that no new investment trusts of the fixed type were announced in January.

During January there was but one offering bearing a convertible feature, namely:

37,000 shs. **San Jose Water Works** 6% cum. conv. preferred stock (convertible into common stock on a share-for-share basis).

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

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

Month of January —	New Capital	Refunding	Total
	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	778,000	844,000	1,622,000
Short-term	2,485,000	1,615,000	4,100,000
Preferred stocks	925,000	--------	925,000
Common stocks	1,079,000	--------	1,079,000
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	5,267,000	2,459,000	7,726,000
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan and Governmental Agencies	6,000,000	30,200,000	36,200,000
* Municipal, States, cities, &c	80,396,913	16,095,776	96,492,689
United States Possessions	433,000	--------	433,000
Grand total	92,096,913	48,754,776	140,851,689

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

In the elaborate and comprehensive table on the succeeding page we compare the foregoing figures for 1935 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

Following the full-page table, we give complete details of the new capital flotations during January, including every ssue of any kind brought out in that month.

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

MONTH OF JANUARY	1935 New Capital	1935 Refunding	1935 Total	1934 New Capital	1934 Refunding	1934 Total	1933 New Capital	1933 Refunding	1933 Total	1932 New Capital	1932 Refunding	1932 Total	1931 New Capital	1931 Refunding	1931 Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	778,000	844,000	1,622,000	-	1,500,000	1,500,000	18,407,000	31,518,000	49,925,000	41,345,000	-	41,345,000	217,543,000	174,692,000	392,235,000
Short-term	2,485,000	1,615,000	4,100,000	-	-	-	500,000	10,842,000	11,342,000	900,000	1,500,000	2,400,000	17,002,750	6,166,000	23,168,750
Preferred stocks	925,000	-	925,000	-	-	-	2,500,000	-	2,500,000	4,250,000	-	4,250,000	26,503,779	-	26,503,779
Common stocks	1,079,000	-	1,079,000	5,983,407	-	5,983,407	750,000	-	750,000	168,750	-	168,750	18,798,750	-	18,798,750
Canadian—															
Long-term bonds and notes	-	-	-	-	-	-	-	-	-	-	-	-	70,000,000	-	70,000,000
Short-term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other foreign—															
Long-term bonds and notes	-	-	-	-	-	-	-	-	-	-	-	-	50,000,000	-	50,000,000
Short-term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total corporate	5,267,000	2,459,000	7,726,000	5,983,407	1,500,000	7,483,407	22,157,000	42,360,000	64,517,000	46,663,750	1,500,000	48,163,750	399,848,279	180,858,000	580,706,279
Canadian Government	-	-	-	-	-	-	-	-	-	-	-	-	12,000,000	-	12,000,000
Other foreign Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farm Loan and Govt. Agencies	6,000,000	30,200,000	36,200,000	5,000,000	23,000,000	28,000,000	9,500,000	-	9,500,000	-	12,500,000	12,500,000	5,500,000	-	5,500,000
Municipal, States, cities, &c	*80,396,913	*16,095,776	*96,492,689	36,969,872	18,101,332	55,071,204	32,850,256	2,984,350	35,834,606	138,206,064	42,000	138,248,064	49,310,407	1,338,500	50,648,907
United States Possessions	433,000	-	433,000	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	92,096,913	48,754,776	140,851,689	47,953,279	42,601,332	90,554,611	64,507,256	45,344,350	109,851,606	184,869,814	14,042,000	198,911,814	466,658,686	182,196,500	648,855,186

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

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

MONTH OF JANUARY	1935 New Capital	1935 Refunding	1935 Total	1934 New Capital	1934 Refunding	1934 Total	1933 New Capital	1933 Refunding	1933 Total	1932 New Capital	1932 Refunding	1932 Total	1931 New Capital	1931 Refunding	1931 Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	-	-	-	-	-	-	12,000,000	-	12,000,000	-	-	-	122,160,000	52,844,000	175,004,000
Public utilities	778,000	400,000	1,178,000	-	1,500,000	1,500,000	6,407,000	31,518,000	37,925,000	40,270,000	-	40,270,000	145,241,000	120,928,000	266,169,000
Iron, steel, coal, copper, &c	-	-	-	-	-	-	-	-	-	-	-	-	15,250,000	-	15,250,000
Equipment manufacturers	-	-	-	-	-	-	-	-	-	-	-	-	300,000	-	300,000
Motors and accessories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other industrial & manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	50,492,000	-	50,492,000
Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land, buildings, &c	-	-	-	-	-	-	-	-	-	1,075,000	-	1,075,000	3,600,000	920,000	4,520,000
Rubber	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	444,000	444,000	-	-	-	-	-	-	-	-	-	500,000	-	500,000
Total	778,000	844,000	1,622,000	-	1,500,000	1,500,000	18,407,000	31,518,000	49,925,000	41,345,000	-	41,345,000	337,543,000	174,692,000	512,235,000
Short-Term Bonds & Notes—															
Railroads	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public utilities	-	-	-	-	-	-	500,000	6,500,000	7,000,000	750,000	1,500,000	2,250,000	14,575,000	4,425,000	19,000,000
Iron, steel, coal, copper, &c	-	-	-	-	-	-	-	4,342,000	4,342,000	-	-	-	-	-	-
Equipment manufacturers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motors and accessories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other industrial & manufacturing	2,485,000	1,615,000	4,100,000	-	-	-	-	-	-	-	-	-	200,000	-	200,000
Oil	-	-	-	-	-	-	-	-	-	-	-	-	709,000	791,000	1,500,000
Land, buildings, &c	-	-	-	-	-	-	-	-	-	150,000	-	150,000	1,518,750	950,000	2,468,750
Rubber	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,485,000	1,615,000	4,100,000	-	-	-	500,000	10,842,000	11,342,000	900,000	1,500,000	2,400,000	17,002,750	6,166,000	23,168,750
Stocks—															
Railroads	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public utilities	1,785,250	-	1,785,250	-	-	-	-	-	-	2,100,000	-	2,100,000	38,938,779	-	38,938,779
Iron, steel, coal, copper, &c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment manufacturers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motors and accessories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other industrial & manufacturing	218,750	-	218,750	5,983,407	-	5,983,407	3,250,000	-	3,250,000	150,000	-	150,000	2,931,250	-	2,931,250
Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land, buildings, &c	-	-	-	-	-	-	-	-	-	-	-	-	1,032,500	-	1,032,500
Rubber	-	-	-	-	-	-	-	-	-	2,168,750	-	2,168,750	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	2,400,000	-	2,400,000
Total	2,004,000	-	2,004,000	5,983,407	-	5,983,407	3,250,000	-	3,250,000	4,418,750	-	4,418,750	45,302,529	-	45,302,529
Total—															
Railroads	-	-	-	-	-	-	12,000,000	-	12,000,000	-	-	-	122,160,000	52,844,000	175,004,000
Public utilities	2,563,250	400,000	2,963,250	-	1,500,000	1,500,000	6,907,000	38,018,000	44,925,000	43,120,000	1,500,000	44,620,000	198,754,779	125,353,000	324,107,779
Iron, steel, coal, copper, &c	-	-	-	-	-	-	-	4,342,000	4,342,000	-	-	-	15,250,000	-	15,250,000
Equipment manufacturers	-	-	-	-	-	-	-	-	-	-	-	-	300,000	-	300,000
Motors and accessories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other industrial & manufacturing	2,703,750	1,615,000	4,318,750	5,983,407	-	5,983,407	3,250,000	-	3,250,000	150,000	-	150,000	53,623,250	-	53,623,250
Oil	-	-	-	-	-	-	-	-	-	-	-	-	709,000	791,000	1,500,000
Land, buildings, &c	-	-	-	-	-	-	-	-	-	1,225,000	-	1,225,000	6,151,250	1,870,000	8,021,250
Rubber	-	-	-	-	-	-	-	-	-	2,168,750	-	2,168,750	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	444,000	444,000	-	-	-	-	-	-	-	-	-	2,900,000	-	2,900,000
Total corporate securities	5,267,000	2,459,000	7,726,000	5,983,407	1,500,000	7,483,407	22,157,000	42,360,000	64,517,000	46,663,750	1,500,000	48,163,750	399,848,279	180,858,000	580,706,279

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1935

LONG-TERM BONDS AND NOTES··SSUES MATURING LATER THAN FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
$	**Public Utilities—**		%	
400,000	Refunding	Placed	privately	**Dedham (Mass.) Water Co.** 1st M. 4½s 1955. Placed privately by F. L. Putnam & Co., Inc., Boston.
778,000	New construction	Placed	privately.	**Minneapolis Gas Light Co.** 1st M. 4½s. Placed privately by G. L. Ohrstrom & Co.
1,178,000				
	Miscellaneous—			
444,000	Refunding	100¾	---	**Savings and Loan Bank of the State of New York** 4% bonds due 1942. Offered by Neergaard, Miller & Co., New York.

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

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
$	**Other Industrial & Mfg.—**		%	
3,600,000	Refunding; add'ns; better'mts, &c.	Sold privately		**Dow Chemical Co.** 2½% Serial Notes, due 1936-40. Sold privately by Edward B. Smith & Co., as agents to institutions.
500,000	Additional equipment, betterm'ts; other corporate purposes	Price on applic.		**Tivoli Brewing Co.** 1st M. 6s, due Dec. 1 1935-39. Offered by Cray, McFawn & Co., Detroit.
4,100,000				

STOCKS

Par or No. of Shares	Purpose of Issue	a Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered
	Public Utilities—	$		%	
37,000 shs	Retire parent co.'s current debt	925,000	23½	---	**San Jose Water Works** 6% Cum. Conv. Pref. Stock. (*Convertible into common stock on a share for share basis.*) Underwritten by E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Chandler & Co., Inc.; Burr & Co., Inc., and General Water Securities Corp.
37,000 shs	Retire parent co.'s current debt	860,250	23¼	---	**San Jose Water Works** Common Stock. Underwritten by E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Chandler & Co., Inc.; Burr & Co., Inc., and General Water Securities Corp.
	Other Industrial & Mfg.—				
35,000 shs	Add'n'l eqpt.; other corp. purposes	218,750	6¼	---	Haddam Distillers Corp. Class A Capital Stock. Offered by Christianson, McKinnon & Co., Hartford.

FARM LOANS AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by
$			%	
36,000,000	**Federal Intermediate Credit Banks** 1½% debs. dated Jan. 15 1935 and due in 9 and 12 months. (Refunding and provide funds for loan purposes)	Price on applic.		Charles R. Dunn, Fiscal Agent, New York.
200,000	**Fletcher Joint Stock Land Bank of Indianapolis** 3½s 1938 and 3¾s 1940 (Refunding)	3¼-3½%		Company to holders of its 5½% bonds.
36,200,000				

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	a Amount Involved	Price	To Yield About	Company and Issue, and by Whom Offered
$	$		%	
9,376,300	9,376,300	97.6	4.40	**Central Illinois Light Co.** 1st & Cons. 4½s 1963. Sold through Bonbright & Co., Inc. to a small group of institutions.
5,000,000	5,000,000	102¼	3.72	**Federal Land Banks** Cons. 4% bonds, dated July 1 1934 and due July 1 1944. Offered by Brown Harriman & Co., Inc., and The First Boston Corp.
	14,376,300			

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

New Capital Issues in Great Britain

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

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

	Month of January	Year to Jan. 31		Month of January	Year to Jan 31
	£	£		£	£
1919	18,341,000	83,478,000	1928	33,795,000	322,177,000
1920	42,446,000	261,647,000	1929	47,418,000	376,143,000
1921	22,469,000	364,234,000	1930	16,926,000	223,257,000
1922	42,343,000	235,670,000	1931	12,332,000	231,567,000
1923	21,052,000	214,377,000	1932	2,896,000	79,230,000
1924	11,540,000	194,248,000	1933	8,310,000	118,453,000
1925	20,940,000	232,100,000	1934	10,853,000	135,412,000
1926	28,368,000	228,170,000	1935	16,592,000	155,929,000
1927	26,332,000	251,231,000			

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

	1932	1933	1934	1935
January	£2,895,798	£8,310,263	£10,853,233	£16,592,347
February	11,994,734	7,167,385	7,007,995	--------
March	12,104,130	13,447,603	7,081,462	--------
April	18,013,115	8,247,859	9,590,367	--------
May	12,296,311	14,614,014	22,440,935	--------
June	17,467,795	17,541,251	12,048,454	--------
July	3,312,507	6,001,777	14,997,397	--------
August	72,500	21,208,047	9,878,332	--------
September	17,000	7,164,097	6,747,571	--------
October	19,745,198	10,026,260	23,446,272	--------
November	10,807,078	12,786,859	13,056,095	--------
December	4,312,163	6,353,481	13,041,644	--------
Year	113,038,329	132,868,896	150,189,757	--------

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

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	------	13,448,000
April	7,283,000	------	------	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000	------	15,589,000	4,334,000	21,208,000
September	6,738,000	------	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106,741000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000

A New Banking Bill

[Editorial from New York "Times" of Feb. 4 1935]

Congress will be asked at the present session to act on a new banking bill which is now in the making. One of the matters dealt with in it is the insurance of deposits. At present the maximum limit of such insurance is $5,000 for each account. But under existing law a much more ambitious plan is due to be put into effect on July 1, insuring in full all deposits up to $10,000, 75% of those between that figure and $50,000, and 50% of those in excess of the latter sum. Obviously, this would involve much greater risks both for the Government and for the more conservatively managed banks. And because this fact has come to be recognized in Washington, it is now proposed to retain permanently the present limit of $5,000. This is a wise decision, which will be welcomed by conservative bankers. There will be less agreement, however, concerning the corollary proposal to base assessments for the maintenance of the insurance fund on the total deposits of each bank rather than, as at present, on the amount actually insured. This plan would necessarily impose a heavier burden on many larger institutions.

Information concerning other matters dealt with in the new bill is less definite, but one suggestion said to have been submitted to its framers is of special interest. This is an amendment of Section 21 of the Banking Act of 1933, which makes it unlawful, under penalty of fine, imprisonment, or both, for any institution engaged in the business of "issuing, underwriting, selling or distributing" securities "to engage at the same time to any extent whatever in the business of receiving deposits." It has been proposed to amend this section to make it clear that banks are not forbidden to sell or distribute Government or municipal securities. Why should the line be drawn there? The sweeping provisions of Section 21 destroying part of the mechanism by which securities of all kinds were formerly underwritten has plainly been one of the causes of the sharp decline in long-term investment in industrial issues. A reconsideration of this section of the law, amending prohibitions which are unnecessarily severe, would help to revive the investment market on which the lagging capital goods industries, in particular, are heavily dependent.

The Course of the Bond Market

Although certain classes of bonds in the lower rating groups suffered severe declines in the earlier part of the week, followed by a rally on Thursday, high grades have maintained their recent strength throughout this decline, and in some instances have advanced to new high prices. As a matter of fact, the lower-grade railroad issues were the only distinctly weak feature in the decline, due partially to the fact that reported earnings of Class I roads for 1934, while showing an increase in gross, revealed a decline in net income largely on account of wage increases and increased cost of supplies. Other sections of the lower-grade bond market were characterized by minor fluctuations or small losses; even the utility holding company bonds failed to decline much upon announcement of the proposed Federal legislation to regulate holding companies. United States Government issues closed fractionally higher each day. These and the higher-grade corporate issues remain close to recent high price levels.

High-grade and medium-grade railroad bonds showed small price fluctuations, with the general trend slightly lower. Atchison gen. 4s, 1995, closed at 108½ compared with 108 last Friday; Union Pacific first 4s, 1947, at 109¼ were off ½ point. Illinois Central ref. 4s, 1955, closed at 84½ compared with 85 last week. Lower-grade rail issues showed large price declines at the beginning of the week, but later rallied and regained part of their losses. Chicago & North Western 4¾s, 1949, closed at 18⅞ compared with 18½ last week; New York Central ref. 5s, 2013, at 63½ were off 1 point; Southern Pacific 4½s, 1981, also declined 1 point to 63½.

Utility bonds were quieter and prices fluctuated in a narrower range this week. Medium- to lower-grade bonds provided what activity there was, with weakness prevailing in the first few days followed by some recovery. Among issues in this group showing the widest fluctuations, Northwestern Power 6s, 1960, advanced 4 points for the week, closing at 35; Manitoba Power 5½s, 1951, gained 3 to close at 64¾; Broad River Power 5s, 1954, at 75¼ were up 1¼, and Utah Light & Traction 5s, 1944, advanced 1¾ to 74½. High grades maintained a firm tone. Holding company bonds for the most part did not react noticeably upon announcement of Federal legislation; Standard Gas & Electric 6s, 1935 and 1951, were among the weakest of this group, declining 7¾ to 47½, and 2¾ to 33¼, respectively.

Strength in highest-grade industrial issues contrasted with weakness in many second-line bonds, particularly steels, during the week. In the former classification, Liggett & Myers Tobacco 7s, 1944, rose to a new peak at 134, up 2⅛ for the week, with the 5s, 1951, of the same company at a new high of 119¼, up 1¾. Illinois Steel 4½s, 1940, gained 1¼ point to 107¾, and Standard Oil of New York 4½s, 1951, advanced ¼ to 104. On the other hand, Youngstown Sheet & Tube 5s, 1970, dropped to 93½ from 95; Republic Iron & Steel 5½s, 1953, lost 3 points, closing at 98; Otis Steel 6s, 1941, declined 3½ to 83½, and General Steel Castings 5½s, 1949, were off 3⅝ to 88⅜. Oils and rubbers generally underwent small fluctuations. Miscellaneous price changes included a 3⅛-point advance by American Ice 5s, 1953, to 81⅛; a 3¼-point drop by Childs 5s, 1943, to 59, and a loss of 2½ by United Drug 5s, 1953, to 90½.

Minor fluctuations again characterized the foreign bond market. Strength was found principally among the German corporate issues, Scandinavian bonds, and Polish obligations. Weakness occurred among Chilean, Argentine, Colombian and Uruguayan issues.

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

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Feb. 8	107.47	101.64	118.66	110.42	110.49	82.50	99.04	98.41	107.85
7	107.31	101.14	118.45	110.42	100.17	81.54	98.41	98.09	107.67
6	107.27	100.81	118.25	110.23	100.17	80.95	97.78	97.62	107.67
5	107.23	100.98	118.25	110.23	100.17	81.42	98.25	97.62	107.85
4	107.15	101.14	118.25	110.05	100.17	81.90	98.73	97.62	107.49
2	107.11	101.31	118.25	110.05	100.33	82.26	99.04	97.78	107.49
1	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Weekly—									
Jan. 25	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	107.47	102.30	118.66	110.42	100.98	84.60	100.49	99.04	107.85
Low 1935	105.66	100.00	117.22	108.57	98.73	80.95	97.78	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	66.38	85.61	742.5	96.54
Yr. Ago—									
Feb. 8 '34	101.82	93.99	109.12	100.17	91.81	78.99	95.18	87.56	100.00
2 Yrs. Ago									
Feb. 8 '33	103.43	82.50	105.89	92.39	80.72	61.41	76.57	85.87	85.61

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

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Feb. 8	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
7	4.68	3.74	4.15	4.74	6.08	4.85	4.87	4.30	6.04
6	4.70	3.75	4.16	4.74	6.13	4.89	4.90	4.30	6.05
5	4.69	3.75	4.16	4.74	6.09	4.86	4.90	4.29	6.06
4	4.68	3.75	4.17	4.74	6.05	4.83	4.90	4.31	6.09
2	4.67	3.75	4.17	4.73	6.02	4.81	4.89	4.31	6.12
1	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
2 Yrs. Ago									
Jan. 25	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.61	3.73	4.15	4.69	5.83	4.72	4.81	4.29	6.01
High 1935	4.75	3.80	4.25	4.83	6.13	4.89	5.13	4.35	6.33
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1935	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
Feb. 8 '34	5.14	4.22	4.74	5.29	6.30	5.06	5.60	4.75	7.62
2 Yrs. Ago									
Feb. 8 '33	6.00	4.40	5.25	6.15	8.20	6.52	5.73	5.75	10.08

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

BOOK REVIEW

Hours and Wages Provisions in NRA Codes

A Compilation Organized by Leon C. Marshall.
Washington: The Brookings Institution. 50 cents.

This publication, No. 16 in the Pamphlet Series issued by The Brookings Institution, presents in statistical form the detailed provisions regarding wages and hours of the 500 codes framed by the National Recovery Administration down to August, 1934. It is essentially a preliminary study, and does not attempt to present all the statistical comparisons to be drawn from the codes or to analyze or interpret the code provisions. What it offers, for the industrial or trade codes, is first a statistical exhibit of the number of workers in the industry, the basic and overtime work periods, overtime and maximum hours for excepted periods, and the hours, when stated, of excepted occupations such as executives, outside salesmen and watchmen; and after that, for the same codes, the wage provisions for all the various classes of labor. It thus facilitates both a study and analysis of the hour and wage provisions of any particular code and a comparison of the provisions of one code with those of another. Potentially, it is pointed out, on the basis of 1929 employment figures, the codes cover about 27,000,000 workers, while more than 22,000,000 are now included—"a number," the compiler remarks, "sufficiently large to excite interest in ascertaining as precisely as may be the employment structure of wages, hours and other conditions under which they are working."

The pamphlet is of prime interest for code administrators, employers and employees, and of indispensable usefulness for any one making a comparative study of the codes.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 8 1935.

General business continued to surge ahead at a very encouraging pace. Sharp increases were made in steel activity and railroad loadings. Many lines of business have been unfavorably affected by the uncertainty over the gold question and cold weather, but sales of coal and winter merchandise have benefited by the lower temperatures. Steel output rose to 53% in the Pittsburgh district, and the rate in the Chicago district was 68. Sales and specifications were the best in many weeks. Railroads and the automobile industry were the best buyers. Car loadings made the best showing since early in November 1934. Bituminous coal output was the largest of any week since March 1934 and exceeds all comparative totals back to 1931. In lumber, new business lagged because of adverse weather conditions, but orders ran ahead of production. The automobile industry was active. Retail business was good, helped by more favorable weather and special sales. Wholesale trade continued to gain. Heavy fill-in orders for winter merchandise were reported. Business failures in this country showed a reduction. Grain markets were lower most of the week, but recently showed some firmness. Weakening factors were continued uncertainty over the gold clause cases and a lack of demand. Yet offerings were not heavy, and there was a further reduction in the visible supply. Cotton moved within narrow range, and after considerable weakness early in the week showed some rallying power later on. Trading was alike affected by the same influences as mentioned above. Coffee was very weak all week, reaching new lows for the season almost daily. Other commodities were generally easier, with trading light. The general disposition among operators is to await the gold clause decision by the United States Supreme Court before doing much on either side of the market. It was rather cold here early in the week, and light snowfalls occurred at times, but at the close of the week warmer weather prevailed. A thaw set in on the 3rd inst. which made sloppy walking, but it afforded the city a chance to attack the snow remaining on the streets from the last heavy storm. The Pennsylvania snowstorm of last week cost the State $400,000. A weather freak occurred at Angola, N. Y., on the 7th inst., where an East wind on Lake Erie shut off the village's water. Firemen maintained the supply from the lake with their pumper. The wind blew the water away from the end of an intake pipe not far from the lake shore. Many inhabitants resorted to melted snow for their water supply. Late last week Connecticut temperatures were down to 1 above zero. On the 5th inst. Pennsylvania had a six-inch snowfall, the first since the 17-inch record-breaker of a fortnight ago. Heavy rains and floods in Long Beach, Calif., routed people from their homes and marooned many children in school. The downpour measured 1.29 inches in two hours and 45 minutes on the 6th inst., and followed two days and nights of heavy rains. Austrian and Swiss landslides killed several persons. To-day it was snowing and cold here, with temperatures ranging from 31 to 37. The forecast was for rain to-night and Saturday. Overnight at Boston it was 20 to 34 degrees; Baltimore, 28 to 34; Pittsburgh, 32 to 38; Portland, Me., 14 to 30; Chicago, 26 to 30; Cincinnati, 32 to 38; Cleveland, 30 to 32; Detroit, 20 to 24; Charleston, 38 to 46; Milwaukee, 26 to 30; Dallas, 50 to 62; Savannah, 40 to 44; Kansas City, 30 to 32; Springfield, Mo., 40 to 48; Oklahoma City, 36 to 48; Denver, 30 to 38; Salt Lake City, 38 to 54; Los Angeles, 52 to 60; San Francisco, 52 to 58; Seattle, 34 to 54; Montreal, 10 to 20, and Winnipeg, 22 to 26.

Revenue Freight Car Loadings for Latest Week Show Sharp Gain

Loadings of revenue freight for the week ended Feb. 2 1935 totaled 598,164 cars. This is an increase of 42,396 cars, or 7.6% from the preceding week, and a gain of 32,763 cars, or 5.8% from the total for the like week of 1934. The comparison with the corresponding week of 1933 was even more favorable, the present week's loadings being 112,105 cars, or 23.1% higher. For the week ended Jan. 26 loadings were 1.3% below the corresponding week of 1934, and 16.9% above those for the like week of 1933. Loadings for the week ended Jan. 19 showed a gain of 0.2% when compared with 1933 and an increase of 12.7% when the comparison is with the same week of 1933.

The first 16 major railroads to report for the week ended Feb. 2 1935 loaded a total of 257,889 cars of revenue freight on their own lines, compared with 243,037 cars in the preceding week and 245,204 cars in the seven days ended Feb. 3 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Feb. 2 1935	*Jan. 26* 1935	*Feb. 3* 1934	*Feb. 2* 1935	*Jan. 26* 1935	*Feb. 3* 1934
Atchison Topeka & Santa Fe Ry	16,967	16,388	16,580	4,781	4,349	4,164
Chesapeake & Ohio Ry	20,586	20,809	19,571	6,643	6,345	6,149
Chicago Burlington & Quincy RR.	13,737	14,293	14,794	6,833	6,275	5,578
Chic Milw St. Paul & Pac. Ry	18,054	15,675	16,889	7,149	6,281	5,895
Chicago & North Western Ry	13,534	11,950	14,292	9,866	8,262	8,719
Gulf Coast Lines	2,501	2,255	2,554	1,337	1,043	1,243
International Great Northern RR.	2,738	1,991	2,489	2,259	1,848	1,810
Missouri-Kansas-Texas RR	4,211	4,063	4,491	2,503	2,255	2,633
Missouri Pacific RR	13,945	13,122	13,657	7,035	6,488	7,097
New York Central Lines	43,516	41,177	40,511	61,457	55,725	56,058
New York Chicago & St. Louis Ry	3,951	3,804	3,629	9,554	8,251	8,096
Norfolk & Western Ry	17,897	16,903	16,165	3,649	3,427	3,557
Pennsylvania RR	56,304	53,183	52,557	34,899	31,791	29,531
Pere Marquette Ry	5,632	5,147	4,806	4,946	4,590	4,472
Southern Pacific Lines	19,381	17,432	17,180	x	x	x
Wabash Ry	4,935	4,845	5,039	8,417	7,957	7,239
Total	257,889	243,037	245,204	171,328	154,887	152,241

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
[Number of Cars]

	Weeks Ended—		
	Feb. 2 1935	*Jan. 26* 1935	*Feb. 3* 1934
Chicago Rock Island & Pacific Ry	20,817	19,105	19,407
Illinois Central System	27,973	25,757	26,117
St. Louis-San Francisco Ry	11,788	10,490	12,351
Total	60,578	55,352	57,875

The Association of American Railroads in reviewing the week ended Jan. 26 reported as follows:

Loading of revenue freight for the week ended Jan. 26 totaled 555,768 cars. This was a decrease of 7,187 cars below the preceding week, and 7,332 cars below the corresponding week in 1934, but an increase of 80,476 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Jan. 26 totaled 189,448 cars, a decrease of 11,794 cars below the preceding week, and 4,213 cars below the corresponding week in 1934, but an increase of 35,417 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 146,788 cars, a decrease of 5,585 cars below the preceding week, 15,099 cars below the corresponding week in 1934 and 13,969 cars below the same week in 1933.

Coal loading amounted to 153,503 cars, an increase of 15,903 cars above the preceding week, 27,755 cars above the corresponding week in 1934, and 56,149 cars above the same week in 1933.

Grain and grain products loading totaled 22,603 cars, a decrease of 2,579 cars below the preceding week, 9,103 cars below the corresponding week in 1934 and 2,721 cars below the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended Jan. 26 totaled 13,724 cars, a decrease of 7,386 cars below the same week in 1934.

Live stock loading amounted to 13,809 cars, a decrease of 1,132 cars below the preceding week, 4,712 cars below the same week in 1934 and 3,592 cars below the same week in 1933. In the Western Districts alone. loading of live stock for the week ended Jan. 26 totaled 10,464 cars, a decrease of 3,968 cars below the same week in 1934.

Forest products loading totaled 17,922 cars, a decrease of 2,800 cars below the preceding week, and 2,765 cars below the same week in 1934, but an increase of 3,483 cars above the same week in 1933.

Ore loading amounted to 2,563 cars, a decrease of 257 cars below the preceding week, and 629 cars below the corresponding week in 1934, but an increase of 1,037 cars above the corresponding week in 1933.

Coke loading amounted to 9,132 cars, an increase of 1,057 cars above the preceding week, 1,434 cars above the same week in 1934 and 4,672 cars above the same week in 1933.

Three districts—Eastern, Allegheny and Pocahontas reported increases for the week of Jan. 26, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight, while four districts—Southern, Northwestern, Centralwestern and Southwestern—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	499,554
Week of Jan. 26	555,768	563,100	475,292
Total	2,170,471	2,183,081	1,924,208

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Jan. 26 1935. During this period a total of 56 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 New York Central RR., the Chesapeake & Ohio RR., the Illinois Central System, the Louisville & Nashville RR., and the Southern Pacific RR. (Pacific Lines).

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 26

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	2,256	2,193	1,350	248	217
Boston & Albany	2,551	3,054	2,624	4,068	4,405
Boston & Maine	6,240	7,505	6,525	8,527	9,740
Central Vermont	824	877	493	1,465	2,142
Maine Central	2,827	2,824	2,379	2,248	2,617
N. Y. N. H. & Hartford	8,509	10,206	9,103	9,511	10,591
Rutland	513	548	475	917	957
Total	23,720	27,207	22,949	26,984	30,669
Group B—					
Delaware & Hudson	5,190	5,570	3,569	6,104	6,152
Delaware Lackawanna & West	9,559	8,000	6,981	5,568	5,507
Erie	11,103	11,465	10,011	13,314	12,392
Lehigh & Hudson River	136	122	115	1,843	1,719
Lehigh & New England	1,651	1,477	921	911	989
Lehigh Valley	8,409	7,595	6,649	5,593	6,095
Montour	1,513	1,280	1,195	42	29
New York Central	18,500	18,485	15,895	26,421	25,920
New York Ontario & Western	2,462	2,120	1,888	1,866	1,878
Pittsburgh & Shawmut	396	412	302	18	23
Pittsburgh Shawmut & North	314	401	244	194	242
Total	59,233	56,927	47,770	61,874	60,946
Group C—					
Ann Arbor	546	498	371	1,039	964
Chicago Indianapolis & Louisv	1,189	1,274	1,167	1,570	1,473
C. C. C. & St. Louis	7,713	7,112	6,901	11,282	11,214
Central Indiana	25	38	17	60	55
Detroit & Mackinac	188	178	208	74	85
Detroit & Toledo Shore Line	326	205	227	3,435	3,011
Detroit Toledo & Ironton	2,969	1,891	907	2,030	1,264
Grand Trunk Western	3,671	2,913	2,988	6,878	6,245
Michigan Central	7,672	6,376	5,142	9,342	8,718
Monongahela	3,683	3,825	2,628	148	132
N. Y. Chicago & St. Louis	3,804	3,734	3,124	8,251	8,148
Pere Marquette	5,147	4,548	3,780	4,590	4,305
Pittsburgh & Lake Erie	4,622	3,414	2,288	4,376	3,688
Pittsburgh & West Virginia	1,025	971	716	1,077	666
Wabash	4,845	4,844	4,471	7,957	7,107
Wheeling & Lake Erie	3,334	2,772	2,566	3,003	2,365
Total	50,759	44,593	37,501	65,112	59,440
Grand total Eastern District	133,712	128,727	108,220	153,970	151,055
Allegheny District—					
Akron Canton & Youngstown	508	364	278	784	453
Baltimore & Ohio	24,893	25,470	20,677	12,923	12,319
Bessemer & Lake Erie	1,267	1,360	623	1,567	1,107
Buffalo Creek & Gauley	267	255	216	7	6
Cambria & Indiana	1,206	992	a	15	22
Central RR. of New Jersey	4,740	4,564	4,065	9,221	10,096
Cornwall	1	3	1	46	40
Cumberland & Pennsylvania	361	370	253	20	15
Ligonier Valley	195	173	162	19	13
Long Island	540	712	884	2,098	2,557
b Penn-Reading Seashore Lines	801	1,074	964	915	1,471
Pennsylvania System	53,183	51,018	45,813	31,791	30,794
Reading Co	11,787	12,553	9,335	13,169	13,468
Union (Pittsburgh)	6,712	5,390	2,659	1,150	1,049
West Virginia Northern	88	108	70	------	------
Western Maryland	3,045	3,070	2,402	5,630	5,008
Total	109,594	107,476	88,402	79,355	78,418
Pocahontas District—					
Chesapeake & Ohio	20,809	19,573	16,992	6,345	6,364
Norfolk & Western	16,903	16,989	13,171	3,427	3,401
Norfolk & Portsmouth Belt Line	807	1,086	773	912	1,025
Virginian	3,423	3,469	2,618	748	715
Total	41,942	41,117	33,554	11,432	11,505
Southern District—					
Group A—					
Atlantic Coast Line	7,560	9,086	7,793	4,342	4,748
Clinchfield	1,006	1,204	743	1,405	1,394
Charleston & Western Carolina	352	369	312	861	933
Durham & Southern	128	147	131	246	384
Gainesville Midland	37	55	45	78	89
Norfolk Southern	909	1,138	1,305	877	1,298
Piedmont & Northern	437	444	464	783	805
Richmond Fred. & Potomac	245	322	272	2,410	2,999
Southern Air Line	6,455	7,014	6,656	3,065	3,703
Southern System	17,199	19,613	17,048	10,752	11,526
Winston-Salem Southbound	128	124	180	637	539
Total	34,456	39,516	34,949	25,456	28,418
Group B—					
Alabama Tennessee & Northern	157	183	162	140	172
Atlanta Birmingham & Coast	526	663	592	586	742
Atl. & W. P.—W. RR. of Ala	602	691	576	875	987
Central of Georgia	3,297	3,418	2,729	2,241	2,391
Columbus & Greenville	142	215	156	194	320
Florida East Coast	645	991	1,055	589	693
Georgia	603	938	919	1,150	1,300
Georgia & Florida	282	352	247	336	397
Gulf Mobile & Northern	1,022	1,196	1,094	604	684
Illinois Central System	17,979	17,645	15,926	8,145	8,593
Louisville & Nashville	18,239	17,145	13,897	3,411	3,741
Macon Dublin & Savannah	117	132	139	347	450
Mississippi Central	78	148	142	164	185
Mobile & Ohio	1,326	1,728	1,617	1,097	1,463
Nashville Chattanooga & St. L	2,199	2,818	2,372	1,932	2,260
Tennessee Central	311	369	339	668	658
Total	47,525	48,632	41,962	22,479	25,036
Grand total Southern District	81,981	88,148	76,911	47,935	53,454
Northwestern District—					
Belt Ry. of Chicago	858	715	435	1,418	1,407
Chicago & North Western	11,950	14,160	11,573	8,262	8,278
Chicago Great Western	1,777	2,342	1,996	2,255	1,978
Chicago Milw. St. P. & Pacific	15,675	16,239	14,499	6,281	5,807
Chicago St. P. Minn. & Omaha	3,590	3,610	2,723	2,253	2,436
Duluth Missabe & Northern	567	501	314	79	223
Duluth South Shore & Atlantic	562	424	360	293	390
Elgin Joliet & Eastern	4,738	3,238	2,539	4,951	3,775
Ft. Dodge Des Moines & South	212	281	224	134	116
Great Northern	8,196	7,872	6,700	2,391	1,687
Green Bay & Western	602	511	422	406	312
Lake Superior & Ishpeming	229	271	275	113	99
Minneapolis & St. Louis	1,215	1,635	1,458	1,414	1,169
Minn. St. Paul & S. S. M	4,249	4,369	3,966	1,852	1,974
Northern Pacific	7,240	7,504	6,293	2,410	1,922
Spokane International	62	82	89	147	127
Spokane Portland & Seattle	911	1,053	596	872	771
Total	62,633	64,807	54,462	35,531	32,471
Central Western District—					
Atch. Top. & Santa Fe System	16,388	17,672	15,663	4,349	3,949
Alton	2,600	2,436	2,610	1,904	1,726
Bingham & Garfield	197	154	166	32	24
Chicago Burlington & Quincy	14,293	14,964	11,914	6,275	5,294
Chicago & Illinois Midland	1,570	1,642	1,186	744	759
Chicago Rock Island & Pacific	9,126	11,184	9,985	6,439	5,746
Chicago & Eastern Illinois	3,003	2,819	2,064	1,775	1,725
Colorado & Southern	1,661	814	744	868	760
Denver & Rio Grande Western	2,984	2,358	2,001	1,519	1,479
Denver & Salt Lake	735	254	262	3	11
Fort Worth & Denver City	1,018	1,150	1,146	800	852
Illinois Terminal	1,845	1,821	1,578	1,064	1,025
North Western Pacific	464	501	286	180	279
Peoria & Pekin Union	48	72	125	85	42
Southern Pacific (Pacific)	12,650	12,308	9,335	3,601	3,344
St. Joseph & Grand Island	166	325	223	231	346
Toledo Peoria & Western	250	360	234	770	825
Union Pacific System	10,913	12,338	9,625	6,551	5,301
Utah	653	417	741	8	7
Western Pacific	1,123	1,044	776	1,472	1,155
Total	81,187	84,633	70,664	38,670	34,649
Southwestern District—					
Alton & Southern	121	101	96	3,930	3,369
Burlington-Rock Island	118	146	138	256	316
Fort Smith & Western	235	211	238	137	154
Gulf Coast Lines	2,255	2,398	2,391	1,043	1,227
International-Great Northern	1,991	2,506	2,229	1,948	1,649
Kansas Oklahoma & Gulf	121	231	136	977	932
Kansas City Southern	1,399	1,460	1,313	1,300	1,216
Louisiana & Arkansas	895	1,290	1,026	678	851
Louisiana Arkansas & Texas	115	205	196	312	304
Litchfield & Madison	468	386	238	614	732
Midland Valley	719	579	477	132	169
Missouri & North Arkansas	78	100	52	215	356
Missouri-Kansas-Texas Lines	4,063	4,510	4,122	2,255	2,685
Missouri Pacific	13,122	13,278	12,119	6,488	7,239
Natchez & Southern	36	45	55	12	20
Quanah Acme & Pacific	77	147	134	108	132
St. Louis-San Francisco	6,552	7,649	6,586	2,930	3,367
St. Louis Southwestern	1,992	1,881	1,925	1,939	1,789
Texas & New Orleans	4,782	5,437	4,810	2,298	2,348
Texas & Pacific	3,703	3,858	3,339	2,953	3,283
Terminal RR. of St. Louis*	1,667	1,448	1,448	16,021	14,986
Weatherford M. W. & N. W	27	18	11	29	42
Wichita Falls & Southern	183	308	a	53	100
Total	44,719	48,192	43,079	46,628	47,266

* 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.

Number of Freight Cars and Locomotives in Need of Repair on Jan. 1 1935

Class I railroads on Jan. 1 had 290,709 freight cars in need of repairs, or 15.5% of the number on line, according to the Association of American Railroads. This was a decrease of 5,238 cars compared with the number in need of such repairs on Dec. 1, at which time there were 295,947 cars, or 15.6%.

Freight cars in need of heavy repairs on Jan. 1 totaled 227,432, or 12.1%, a decrease of 4,670 cars compared with the number in need of such repairs on Dec. 1, while freight cars in need of light repairs totaled 63,277, or 3.4%, a decrease of 568 compared with Dec. 1.

Locomotives in need of classified repairs on Jan. 1 totaled 10,344, or 22.1% of the number on line. This was a decrease of 374 compared with the number in need of such repairs on Dec. 1, at which time there were 10,718, or 22.7%.

Class I railroads on Jan. 1 had 4,778 serviceable locomotives in storage compared with 5,035 on Dec. 1.

Number of Surplus Freight Cars in Good Repair on Jan. 14 1935

Class I railroads on Jan. 14 had 376,575 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Feb. 7. This was a decrease of 15,442 cars compared with Dec. 31, at which time there were 392,017 surplus freight cars.

Surplus coal cars on Jan. 4 totaled 102,571, a decrease of 8,887 below the previous period, while surplus box cars totaled 222,274, a decrease of 6,130 compared with Dec. 31.

Reports also showed 26,200 surplus stock cars, a decrease of 274 compared with Dec. 31, while surplus refrigerator cars totaled 9,618, a decrease of 294 for the same period.

Moody's Daily Index of Staple Commodity Prices Recovers Loss of Previous Week

Prices of primary commodities were subjected to alternate waves of bullish and bearish sentiment as conflicting opinions on the outcome of the gold clause trial held sway alternately. On the whole, and especially on the last two days of the week in review, confidence reasserted itself and prices advanced. Moody's Daily Index of Staple Commodity Prices erased its loss of the previous week and closed 2.1 points higher at 155.6.

Nine of the fifteen staples comprising the Index registered gains for the week, four were unchanged, and only two, wool tops and silk, showed slight losses. Hogs led the advance with a rise to new high levels for the season, while wheat and rubber also contributed important gains to the Index number. Cotton, sugar, corn, hides, cocoa and silver scored smaller advances. Steel scrap, copper, lead and coffee were unchanged.

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

Fri.,	Feb. 1	153.5	2 Weeks Ago,	Jan. 25	155.5
Sat.,	Feb. 2	153.0	Month Ago,	Jan. 8	159.1
Mon.,	Feb. 4	153.6	Year Ago,	Feb. 8	139.7
Tues.,	Feb. 5	154.1	1933 High,	July 18	148.9
Wed.,	Feb. 6	153.3	Low,	Feb. 4	78.7
Thurs.,	Feb. 7	154.1	1934-35 High,	Jan. 8 '35	160.0
Fri.,	Feb. 8	155.6	Low,	Jan. 2 '34	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices for Week of Feb. 5 at Highest Level Since 1930

An advance of 0.9 points for the week carried the "Annalist" Weekly Index of Wholesale Commodity Prices to a new high since 1930, the index standing at 123.8 on Feb. 5, compared with 122.9 (revised) Jan. 29. In noting the foregoing, the "Annalist" said:

The rise was due entirely to sharply higher prices for cattle and hogs, gains and losses in other commodities largely balancing each other as most markets waited for a gold clause decision.

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

	Feb. 5 1935	*Jan.* 29 1935	*Feb.* 6 1934
Farm products	120.5	a117.6	91.3
Food products	127.1	127.5	105.7
Textile products	107.5	107.3	121.7
Fuels	160.1	160.4	155.5
Metals	109.6	109.7	105.0
Building materials	112.1	112.1	113.1
Chemicals	98.6	98.6	99.5
Miscellaneous	80.0	79.7	87.1
All commodities	123.8	a122.9	107.6
bAll commodities on gold basis	74.0	a73.6	66.8

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

Wholesale Commodity Prices Increased Further During Week of Feb. 2, According to United States Department of Labor

Wholesale commodity prices continued their upward trend during the week ended Feb. 2, the Bureau of Labor Statistics of the United States Department of Labor announced Feb. 7. The average level of prices rose by 0.1 of a point to 79.1% of the 1926 average, the highest level reached since Dec. 1930. The Bureau's announcement continued:

The Feb. 2 index is 1.7% above the high point reached in 1934, Sept. 8, when the index was 77.8%, and 11.4% 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 8.7%, and when compared with the corresponding week of 1933, the index is up by 31.8%. Since prices began to advance late in November of last year, the accumulated rise has been nearly 4%.

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

All of the 10 major groups of commodities included in the index showed higher average prices than for their low point of 1934. Farm products registered the greatest rise with an increase of 36.4%; foods advanced 30%; chemicals and drugs 9.4%; miscellaneous commodities 6.5%; 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 their respective high points of 1934, farm products are up by 5.4%; foods, 5.6%, and chemicals and drugs 2.4%. All other groups were lower than the 1934 peak, ranging from 1.4% for miscellaneous commodities to nearly 9% for textile products.

Wholesale food prices for the week were up 0.7 of 1%, due to advances of 3% in meats, 2% in butter, cheese and milk, and slightly higher prices for fruits and vegetables. Cereal products decreased 1½% and the sub-group of other foods was down more than 1%. Price increases were reported for butter, cheese, baked beans, fresh and cured beef, bacon, dressed poultry, and potatoes. Important food items decreasing in price were bread in New York, oatmeal, flour, lamb, fresh pork, lard and raw sugar. Since Dec. 8 1934 wholesale food prices have shown a steady upward tendency with an accumulated advance of approximately 9%. The index for the group, 81.5, is 24% above a year ago, when the index was 65.7, and 52% above two years ago, when the index was 53.6.

Index numbers for the high and low weeks of 1934, the week of Feb. 2, and per cent of change are shown in the following table:

Commodity Groups	*Feb.* 2 1935	*Date & High of* 1934	*Per Ct. of Change*	*Date & Low of* 1934	*Per Ct. of Incr.*
All commodities	79.1	9-8 77.8	+1.7	1-6 71.0	11.4
Farm products	78.3	9-8 74.3	+5.4	1-6 57.4	36.4
Foods	81.5	9-8 77.2	+5.6	1-6 62.7	30.0
Hides and leather products	86.8	2-10 90.5	—4.1	8-18 84.2	3.1
Textile products	69.9	2-24 76.7	—8.9	12-8 69.3	0.9
Fuel and lighting materials	74.4	11-17 76.1	—2.2	3-31 72.4	2.8
Metals and metal products	85.2	5-12 88.8	—4.1	1-6 83.3	2.3
Building materials	84.9	6-30 87.8	—3.3	12-22 84.7	0.2
Chemicals and drugs	80.2	12-29 78.3	+2.4	1-6 73.3	9.4
Housefurnishing goods	82.2	5-26 83.9	—2.0	1-27 81.7	0.6
Miscellaneous	70.2	12-15 71.2	—1.4	1-6 65.9	6.5
All commodities other than farm products and foods	77.9	4-28 79.2	—1.6	1-6 77.6	0.4

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 for the group as a whole, 80.2, is the highest since May 1931.

Fuel and lighting materials with an index of 74.4 increased 0.1 of 1%, due to advancing prices of gasoline and kerosene. Average prices of coal and coke were unchanged.

The index of housefurnishing goods, 82.2, was up 0.1 of 1%, due to a fractional increase in average prices for furniture. The general level of furnishings showed no change.

Farm products with a decline of nearly 1% during the week showed the greatest drop for any of the 10 major groups. The decrease was due mainly to a 1.7% drop in prices for grains and approximately 1% in other farm products, including cotton, eggs, apples, lemons, oranges, hay and seeds. The general level of livestock and poultry was unchanged. Average prices of cows, calves, sheep and live poultry were higher, while steers and hogs were lower. Prices of corn, oats, rye and wheat also were lower. Higher prices were reported for hops, peanuts, onions and potatoes. The present farm products index, 78.3, is 29% higher than a year ago and 95% higher than two years ago, when the indexes were 60.5 and 40.2, respectively.

Miscellaneous commodities with an index of 70.2 decreased 0.6 of 1%, due to a decline of 4.2% in crude rubber, 1.6% in cattle feed, and a smaller decrease in other miscellaneous commodities. The sub-group of automobile tires and tubes was unchanged.

Textile products declined fractionally to 69.9% of the 1926 average, due to lower prices for cotton goods, silk and rayon, woolen and worsted goods and other textile products. Average prices of clothing and knit goods were unchanged.

Lower prices for hides, leather and harness in the group of hides and leather products were so slight as not to be reflected in the level for the group as a whole. Average prices of shoes were stationary.

Metals and metal products with an index of 85.2 remained at the level of the previous week, although slight decreases were shown for certain nonferrous metals. The sub-group of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures were unchanged.

In the group of building materials advances in lumber and other building materials were counter-balanced by a drop in paint materials, resulting in the index remaining unchanged at 84.9. Average prices of brick and tile, cement and structural steel showed no change.

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 78.7 for a year ago and 66.8 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 Feb. 3 1934 and Feb. 4 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 2, JAN. 26, JAN. 19, JAN. 12 AND JAN. 5, 1935, AND FEB. 3 1934 AND FEB. 4 1933 (1926=100.0)

Commodity Groups	*Feb.* 2 1935	*Jan.* 26 1935	*Jan.* 19 1935	*Jan.* 12 1935	*Jan.* 5 1935	*Feb.* 3 1934	*Feb.* 4 1933
All commodities	79.1	79.0	78.5	78.6	77.9	72.8	60.0
Farm products	78.3	79.0	76.7	77.2	75.6	60.5	40.2
Foods	81.5	80.9	79.8	79.7	78.5	65.7	53.6
Hides and leather products	86.8	86.8	86.8	86.9	86.8	90.5	68.3
Textile products	69.9	70.0	70.0	70.0	70.0	76.5	51.4
Fuel and lighting materials	74.4	74.3	74.0	74.2	74.1	73.9	64.7
Metals and metal products	85.2	85.2	85.3	85.6	85.6	85.1	78.1
Building materials	84.9	84.9	84.8	84.8	84.6	86.4	70.0
Chemicals and drugs	80.2	80.0	79.8	79.6	79.1	75.0	71.8
Housefurnishing goods	82.2	82.1	82.1	82.2	82.3	81.8	72.8
Miscellaneous	70.2	70.6	70.7	71.0	70.9	68.4	60.8
All commodities other than farm products and foods	77.9	77.9	77.9	78.1	78.0	78.7	66.8

United States Department of Labor Reports Increase of 2.2% in Retail Prices of Food During Two Weeks Ended Jan. 15

Retail prices of food advanced 2.2% during the two weeks' period ended Jan. 15 1935, the Bureau of Labor Statistics of the United States Department of Labor announced Jan. 29. The current index, 118.5 (1913=100.0), is the highest point reached since Oct. 15 1931, it was pointed out. Of the 42 articles of food included in the index, 22 advanced in price, 13 showed no change and 7 declined in price. The Bureau further reported:

Five of the six groups of food items registered increases. Eggs alone showed weakening prices and declined 1%.

Meats advanced 7%, each individual item increasing in price; pork chops leading with an advance of 11.6%.

Cereals registered a gain of 0.1 of 1%, a decrease of 0.4 of 1% for wheat cereal being slightly more than offset by advances in prices of corn flakes and corn meal.

Dairy products increased 2.4%, each item included showing a strengthening of price.

Fruits and vegetables rose in price 0.4 of 1%; bananas, prunes and canned corn showing minor decreases, while oranges, cabbage and onions rose in price.

Miscellaneous foods advanced 1%, decreases in price of sugar and tea being overbalanced by increases in lard, oleomargarine and vegetable lard substitute.

Price increases occurred in each of the geographical divisions and in each of the 51 reporting cities. Peoria, of the North Central group, registered the largest increase, 8.7%, due mainly to the large advance in milk prices. Houston, of the South Central group, showed the smallest increase, 0.1 of 1%.

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

	1935		1934				1933	1930
	Jan. 15	*Jan.* 2 2 *Wks. ago*	*Oct.* 23 3 *mos. ago*	*July* 17 6 *mos. ago*	*Apr.* 24 9 *mos. ago*	*Jan.* 16 1 *year ago*	*Jan.* 15 2 *years ago*	*Jan.* 15 5 *years ago*
All foods	118.5	115.9	115.4	109.9	107.3	105.2	94.8	155.4
Cereals	151.2	151.1	151.8	147.7	144.0	142.5	112.3	162.9
Meats	132.3	123.7	126.4	120.5	112.6	102.3	99.9	183.6
Dairy products	112.3	109.7	105.4	100.8	99.0	96.0	93.3	138.9
Eggs	109.0	110.1	109.0	76.2	68.1	87.7	93.9	160.5
Fruits & vegs.	107.6	107.2	108.4	119.0	130.5	130.4	89.9	187.2
Miscell. foods	98.5	97.6	96.4	90.8	88.4	86.3	86.3	129.4

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on

42 important food items. The index is based on the average of 1913 as 100.0. The weights given to the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following table shows the percentages of price changes for individual commodities covered by the Bureau Jan. 15 1935, compared with Jan. 2 1935, Dec. 18 1934, Jan. 16 1934, Jan. 15 1933 and Jan. 15 1930.

CHANGES IN RETAIL FOOD PRICES, JAN. 15 1935 BY COMMODITIES

Commodities	*Percent Change—Jan. 15 1935, Compared with*				
	Jan. 2 1935 (2 *Weeks ago*)	*Dec. 18* 1934 (4 *Weeks Ago*)	*Jan. 16* 1934 (1 *Year Ago*)	*Jan. 15* 1933 (2 *Years Ago*)	*Jan. 15* 1930 (5 *Years Ago*)
All foods	+2.2	+3.7	+12.6	+24.9	+23.7
Cereals	+0.1	+0.2	+6.2	+34.7	—7.2
Bread, white	0.0	0.0	+5.1	+29.7	—6.7
Cornflakes	+1.2	+1.2	—4.4	+1.2	—9.5
Cornmeal	+2.0	+4.2	+19.0	+42.9	—7.4
Flour, wheat	0.0	0.0	+8.5	+75.9	0.0
Macaroni	0.0	0.0	+1.3	+7.5	—19.4
Rice	0.0	+1.2	+9.3	+36.7	—14.6
Rolled oats	0.0	0.0	+13.8	+29.8	—15.9
Wheat cereal	—0.4	—0.4	0.0	+8.0	—5.5
Dairy products	+2.4	+3.3	+17.0	+20.4	—19.1
Butter	+3.6	+6.2	+47.5	+40.3	—20.3
Cheese	+2.5	+2.5	+12.3	+10.8	—34.0
Milk, evaporated	+3.0	+3.0	+1.5	+4.5	—26.6
Milk, fresh	+1.7	+1.7	+7.2	+14.4	—16.2
Eggs	—1.0	+0.8	+25.8	+16.1	—32.1
Fruits and vegetables	+0.4	+3.9	—17.5	+19.8	—42.5
Bananas	—0.9	+0.4	—7.1	—2.6	—30.2
Oranges	+0.3	+0.7	+4.3	+7.0	—38.0
Prunes	—0.9	0.0	+5.6	+28.1	—38.0
Raisins	0.0	+1.0	+5.4	+3.2	—20.3
Beans, navy	0.0	0.0	+7.0	+41.9	—52.0
Beans with pork	0.0	0.0	+3.0	+4.5	—24.2
Cabbage	+6.5	—17.9	—29.8	+13.8	—35.3
Corn, canned	—2.3	+0.8	+13.6	+25.0	—19.4
Onions	+2.4	+2.4	—6.7	—55.6	—17.6
Peas, canned	0.0	+0.6	+16.0	+38.1	+5.5
Potatoes, white	0.0	+5.9	—30.8	+20.0	—53.8
Tomatoes, canned	0.0	—1.0	+4.0	+19.8	—18.3
Meats	+7.0	+10.2	+29.3	+32.5	—27.9
Beef—Chuck roast	+8.1	+10.1	+25.7	+21.6	—36.9
Plate beef	+8.7	+8.7	+26.3	+19.0	—40.2
Rib roast	+7.7	+10.5	+26.0	+18.9	—30.6
Round steak	+8.2	+10.9	+24.6	+22.1	—30.3
Sirloin steak	+8.4	+11.5	+24.2	+20.8	—28.8
Hens	+2.0	+4.1	+13.8	+19.2	—32.9
Lamb, leg of	+9.3	+14.0	+25.1	+24.0	—31.9
Pork—Bacon, sliced	+3.3	+4.2	+48.7	+62.6	—17.9
Ham, sliced	+2.0	+2.5	+28.7	+39.8	—24.5
Pork chops	+11.6	+22.6	+49.0	+80.6	—15.6
Miscellaneous foods	+1.0	+1.7	+14.1	+14.1	—23.9
Coffee	0.0	0.0	+6.1	—2.8	—36.3
Lard, pure	+6.2	+10.3	+83.0	+112.3	0.0
Oleomargarine	+3.7	+5.0	+34.4	+25.4	—36.4
Salmon, red, canned	0.0	0.0	+1.4	+9.3	—33.5
Sugar	—1.8	—1.8	0.0	+5.9	—18.2
Tea	—0.1	—0.1	+6.4	+8.3	—6 8
Veg. lard substitute	+1.5	+2.5	+5.7	+8.6	—17.1

General Level of Wholesale Commodity Prices in 1934 Above 1933 and 1932 but Below 1929—Report of United States Department of Labor

The Bureau of Labor Statistics, of the United States Department of Labor, reports that the general level of wholesale commodity prices rose to 74.9% of the 1926 average for the year 1934 as a whole, showing an increase of nearly 14% over the average for the year 1933, when the index was 65.9, and an increase of 15¾% over 1932, when the index was 64.8. When compared with 1929, however, the Bureau said, with an index of 95.3, the 1934 level was lower by 21 1-3%. During the year the trend was steadily upward except for slight reactions in April and October. The accumulated rise from January to December was 6½%. Under date of Jan. 30 the Bureau added:

Prices of farm products showed wide variation during the year with the result that from the low in January to the high in September an increase of 25% was recorded. The year's index for the group, 65.3, was 27% higher than for 1933, when the index was 51.4, and 35½% higher than 1932, when the index was 48.2. Grains were up over 40%; livestock and poultry 18¾%; and other farm products, including cotton, eggs, fruits, hay, milk, tobacco, potatoes, and wool, 26 1-3%.

Foods for the year were 16½% higher than for 1933, due to an advance of 26% in meats; 20% in butter, cheese and milk; 18% in cereal products; and 9% in fruits and vegetables and other foods. The index for the group as a whole was 70.5.

Price increases in the hides and leather products group were not so pronounced as in most of the other groups. All sub-groups recorded increases ranging from 2% in hides and skins to 8¾% in shoes. The index for the group, 86.6, compares with 80.9 for a year ago, showing an increase of 7%.

The trend in textile products was downward. However, the general level was 12½% above 1933. Cotton goods were up 21½%; woolen and worsted goods 15%; clothing 14¼%, and knit goods 7 1-3%. Silk and rayon prices, on the other hand, were lower by 12¾%. The index for the group was 72.9 compared with 64.8 for 1933 and 54.9 for 1932.

An advance of about 23% in petroleum products, 14% in bituminous coal, and 9% in coke resulted in fuel and lighting materials increasing 11% over the previous year. Average prices of anthracite coal were slightly lower.

Metals and metal products with an index of 86.9 were nearly 9% higher. Nonferrous metals were up 13½%; iron and steel, 10 1-3%; plumbing and heating fixtures, 8%; agricultural implements 7%, and motor vehicles 6%.

Average prices of building materials weakened slightly during the closing months of 1934. The year's index, 86.2, however, is 12% above 1933, when the index was 77.0. Lumber was up 19½%; brick and tile, 14%; structural steel and other building materials, 9%; and cement and paint and paint materials 8%.

Chemicals and drugs showed an increase of 4.8%, the smallest recorded for any of the 10 major groups, although drugs and pharmaceuticals were up 28%; mixed fertilizers, 15%, and fertilizer materials 2%. The sub-group of chemicals remained unchanged from last year.

Both furniture and furnishings in the group of housefurnishings goods were higher. Furnishings recorded an increase of 10% while furniture advanced 5%. The index for the group, 81.5, was 7½% over the previous year.

In the group of miscellaneous commodities, crude rubber recorded an increase of over 117% and cattle feed 54%. Automobile tires and tubes, paper and pulp, and other miscellaneous commodities showed smaller increases. The level for the group as a whole was 11½% above the previous year.

Raw materials, including farm products, coffee, hides and skins, raw silk, coal, crude petroleum, crude rubber, and other similar commodities, registered an advance of 21½% over 1933, and 24½% over 1932. They were, however, 29½% below the 1929 level.

The groups of semi-manufactured articles and finished products recorded increases of 11% over 1933. Semi-manufactured articles were 22¾% over 1932, while finished products advanced 11% over the same period.

Non-agricultural commodities, with an index of 76.9 were 11½% higher than 1933 and 12½% higher than 1932.

The group of "All commodities other than farm products and foods" advanced 10% over 1933 and nearly 12% over 1932.

Index numbers by groups and sub-groups of commodities for December 1934, and the years 1929 to 1934, inclusive, are contained in the following table.

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

Groups and Subgroups	*Year* 1934	*Dec.* 1934	*Year* 1933	*Year* 1932	*Year* 1931	*Year* 1930	*Year* 1929
Farm products	65.3	72.0	51.4	48.2	64.8	88.3	104.9
Grains	74.5	91.5	53.1	39.4	53.0	78.3	97.4
Livestock and poultry	51.5	57.2	43.4	48.2	63.9	89.2	106.1
Other farm products	70.5	75.1	55.8	51.4	69.2	91.1	106.6
Foods	70.5	75.3	60.5	61.0	74.6	90.5	99.9
Butter, cheese and milk	72.7	79.6	60.7	61.3	81.8	95.5	105.6
Cereal products	88.7	92.2	75.0	66.4	73.1	81.5	88.0
Fruits and vegetables	67.5	62.4	61.7	58.0	72.4	96.6	97.8
Meats	62.9	69.0	50.0	58.2	75.4	98.4	109.1
Other foods	66.6	74.3	61.1	60.7	69.8	80.9	93.9
Hides and leather products	86.6	85.1	80.9	72.9	86.1	100.0	109.1
Boots and shoes	98.1	97.2	90.2	86.1	93.7	102.0	106.3
Hides and skins	68.6	67.4	67.1	42.1	60.2	91.0	112.7
Leather	75.0	71.8	71.4	65.1	86.2	101.3	113.2
Other leather products	86.6	85.7	81.1	90.1	101.4	105.5	106.4
Textile products	72.9	70.0	64.8	54.9	66.3	80.3	90.4
Clothing	82.5	78.4	72.2	63.0	75.9	86.2	90.0
Cotton goods	86.5	84.3	71.2	54.0	66.1	84.7	98.8
Knit goods	63.2	61.9	58.9	51.6	60.9	80.0	88.5
Silk and rayon	26.7	27.1	30.6	31.0	43.5	60.2	80.4
Woolen and worsted goods	79.7	74.0	69.3	57.7	68.2	79.0	88.3
Other textile products	73.1	68.6	72.5	67.9	75.1	84.2	93.1
Fuel and lighting materials	73.3	73.7	66.3	70.3	67.5	78.5	83.0
Anthracite coal	80.1	82.3	82.2	88.4	91.1	89.1	90.1
Bituminous coal	94.5	96.5	82.8	82.0	84.6	89.4	91.3
Coke	84.8	85.6	77.9	77.7	82.4	84.0	84.6
Electricity	*	*	94.3	104.7	98.8	97.7	94.5
Gas	*	*	97.5	101.3	98.7	97.3	93.1
Petroleum products	50.5	49.8	41.0	45.4	39.5	61.5	71.3
Metals and metal products	86.9	85.9	79.8	80.2	84.5	92.1	100.5
Agricultural implements	89.6	92.7	83.5	84.9	92.1	95.0	98.7
Iron and steel	86.7	85.6	78.6	79.4	83.3	89.1	94.9
Motor vehicles	95.9	94.6	90.2	94.1	94.8	100.3	106.7
Nonferrous metals	67.7	67.5	59.6	49.8	61.9	82.4	106.1
Plumbing and heating	72.6	68.8	67.1	66.0	84.7	88.6	95.0
Building materials	86.2	85.1	77.0	71.4	79.2	89.9	95.4
Brick and tile	90.2	91.2	79.2	77.3	83.6	89.8	94.3
Cement	93.2	93.9	86.1	77.2	79.4	91.8	91.8
Lumber	84.5	81.2	70.7	58.5	69.5	85.8	93.8
Paint and paint materials	79.5	78.8	73.3	71.1	79.4	90.5	94.9
Plumbing and heating	72.6	68.8	67.1	66.8	84.7	88.6	95.0
Structural steel	90.8	92.0	83.1	80.9	83.1	87.3	98.1
Other building materials	90.3	89.8	82.7	79.5	84.8	93.3	97.7
Chemicals and drugs	75.9	77.8	72.6	73.5	79.3	89.1	94.2
Chemicals	79.6	82.2	79.6	79.5	83.0	93.7	99.1
Drugs and pharmaceuticals	72.1	73.4	56.3	57.7	62.8	68.0	71.5
Fertilizer materials	67.1	65.3	65.9	66.9	76.8	85.6	92.1
Mixed fertilizers	72.5	73.7	64.5	69.3	82.0	93.6	97.2
Housefurnishing goods	81.5	81.2	75.8	75.1	84.9	92.7	94.3
Furnishings	84.1	84.2	76.6	75.4	82.2	91.4	93.6
Furniture	79.0	78.2	75.1	75.0	88.0	94.0	95.0
Miscellaneous	69.7	71.0	62.5	64.4	69.8	77.7	82.6
Automobile tires and tubes	44.9	47.5	42.1	41.1	46.0	51.3	54.5
Cattle feed	89.4	123.1	57.9	46.0	62.7	99.7	121.6
Paper and pulp	82.7	81.5	76.6	75.5	81.4	86.1	88.9
Rubber, crude	26.5	26.4	12.2	7.3	12.8	24.5	42.3
Other miscellaneous	82.1	80.7	76.2	83.7	88.0	95.5	98.4
Raw materials	68.6	73.1	56.5	55.1	65.6	84.3	97.5
Semi-manufactured articles	72.8	71.0	65.4	59.3	69.0	81.8	93.9
Finished products	78.2	79.5	70.5	70.3	77.0	88.0	94.5
Non-agricultural commodities	76.9	77.8	69.0	68.3	74.6	85.9	93.3
All commodities other than farm products and foods	78.4	78.0	71.2	70.2	75.0	85.2	91.6
All commodities	74.9	76.9	65.9	64.8	73.0	86.4	95.3

* Data not yet available.

Business Conditions in Kansas City Federal Reserve District—Improvement Shown in 1934

"General business in the Tenth (Kansas City) District improved in 1934," according to the Kansas City Federal Reserve Bank, which said that "debits by banks to individual accounts increased 15.4%; trade at 32 department stores, 16.4%; wholesalers' sales, five lines combined, 14.8%, and retail lumber sales, 4.2%. Business mortality was low," the bank pointed out, with "failures being less numerous, and liabilities smaller than in any year since 1920." Regarding conditions in December 1934, the bank, in its "Monthly Review" of Feb. 1, said:

The dollar volume of trade at 32 department stores in December exceeded that of November by 62.6%, or about the usual seasonal amount. Sales were 13.5% above a year ago, and the largest for any December since 1930. Wholesale trade declined, and for the second time this year sales were below a year ago.

Marketings of all classes of live stock were lighter, and of grain heavier, in December than in the preceding month. Receipts of cattle, hogs and sheep fell below the 10-year average for December, as did those of grain. The production of flour and the output of all minerals except crude oil, which, as in November, was under Federal allowables, were larger than in December 1933. Construction operations declined seasonally, and expenditures were insignificant.

The following, in part, is also from the bank's review:

The severe drought was one of the most important factors affecting business activity in the Tenth District in 1934. Crop yields were the poorest of record and acreage abandonment the largest. . . . Higher prices offset in part the low yields, and the farm value of 64 crops, based on Dec. 1 prices, was only 13.9% less than the value of like crops harvested in 1933. Farm income was, however, slightly larger in 1934 than in 1933. . . .

Business Conditions in Boston Federal Reserve District—Moderate Increase from November to December Noted in Level of Activity

The level of general business activity in New England during December, states the Federal Reserve Bank of Boston, "was moderately higher than that for November, when allowances for customary seasonal changes had been made, and the average level for 1934 was slightly higher than in 1933." From the bank's Feb. 1 "Monthly Review" we also take the following (in part):

During the final quarter of 1934 an upward tendency prevailed, whereas in the last quarter of 1933 the volume of industrial production had been declining. One exception to the rising level in December occurred in the building industry in this district. . . .

Production of boots and shoes in New England usually decreases between November and December, but in 1934 a small increase occurred. The volume for the entire year 1934 was practically the same as in the preceding year. . . .

According to the Massachusetts Department of Labor and Industries, employment in representative manufacturing establishments in Massachusetts increased 3.6% in December over November, while aggregate weekly pay rolls increased 12.5%. Usually a decrease of seasonal nature occurs between November and December in both employment and pay rolls. . . .

The value of retail sales of reporting New England department and apparel stores in December was 7.6% higher than in the corresponding month a year ago. The cumulative sales value for 1934 in New England exceeded that of 1933 by 5.5%. . . .

Index of Wholesale Commodity Prices of National Fertilizer Association Unchanged During Week of Feb. 2

There was but little change in the general level of wholesale commodity prices in the week ended Feb. 2. The index of the National Fertilizer Association for the week was 77.7, based on the 1926-1928 average as 100, remaining unchanged from the week preceding. The index a month ago was 76.9 and a year ago 70.2. Under date of Feb. 4 the Association also said:

Prices in general fluctuated within a narrow range last week with the advances which occurred in certain commodities being offset by minor declines in other commodities, although the number of declining prices exceeded the number of advances. Only two of the component groups in the index—grains, feeds and livestock, and fats and oils — moved upward last week; declines were registered by five groups, foods, fuel, textiles, metals and miscellaneous commodities. In every case, however, the reaction in the declining groups was negligible.

Prices of 17 individual commodities advanced while 35 commodities declined in prices. Aside from the seven advances in the fats and oils group the principal commodities which rose in price last week included cattle, oats, beef and potatoes, items which are given relatively heavy weight. Declines were registered by six items in the textiles group, four in the metals group, and five in the miscellaneous commodities group, with no advances occurring in any of these groups. Price trends in the other important groups were mixed during the week.

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 Feb. 2 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	77.4	77.6	75.1	71.6
16.0	Fuel	69.5	69.6	70.0	68.0
12.8	Grains, feeds and livestock	86.1	85.8r	85.2r	53.6
10.1	Textiles	69.3	69.7	69.9	70.3
8.5	Miscellaneous commodities	70.3	70.6	70.3	68.6
6.7	Automobiles	88.3	88.3	88.4	84.9
6.6	Building materials	78.8	78.8	78.8	79.0
6.2	Metals	81.8	81.9	81.9	78.7
4.0	House-furnishing goods	85.4	85.4	85.5	85.2
3.8	Fats and oils	82.5	80.0	73.7	50.4
1.0	Chemicals and drugs	94.0	94.0	94.0	93.0
.4	Fertilizer materials	65.8	65.8	66.0	67.4
.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	77.7	77.7r	76.9r	70.2

r Revised.

Weekly Electric Output Declines Though Gain Over Same Period of 1934 Continues

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 Feb. 2 1935 totaled 1,762,671,000 kwh. Total output for the latest week indicated a gain of 7.7% over the corresponding week of 1934, when output totaled 1,636,275,000 kwh.

Electric output during the week ended Jan. 26 1935 totaled 1,781,666,000 kwh. This was a gain of 10.6% over the 1,610,542,000 kwh. produced during the week ended Jan. 27 1934. The Institute's statement follows:

PERCENTAGE OF INCREASE 1935 OVER 1934

Major Geographic Divisions	Week Ended Feb. 2 1935	Week Ended Jan. 26 1935	Week Ended Jan. 19 1935	Week Ended Jan. 12 1935
New England	5.5	8.0	6.4	7.7
Middle Atlantic	6.4	8.6	7.1	5.4
Central Industrial	9.5	14.2	11.9	8.7
West Central	8.5	7.4	6.8	4.1
Southern States	8.9	10.3	11.0	9.4
Rocky Mountain	10.8	13.6	11.7	12.0
Pacific Coast	2.7	6.5	5.8	6.0
Total United States	7.7	10.6	9.4	7.7

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

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Change	Weekly Data for Previous Years in Millions of Kilowatt-Hours 1933	1932	1931	1930	1929
Jan. 5	1,668,731,000	1,563,678,000	+6.7	1,426	1,619	1,714	1,680	1,542
Jan. 12	1,772,609,000	1,646,271,000	+7.7	1,495	1,602	1,717	1,816	1,734
Jan. 19	1,778,273,000	1,624,846,000	+9.4	1,484	1,598	1,713	1,834	1,737
Jan. 26	1,781,666,000	1,610,542,000	+10.6	1,470	1,589	1,687	1,826	1,717
Feb. 2	1,762,671,000	1,636,275,000	+7.7	1,455	1,589	1,679	1,809	1,728
Feb. 9	----------	1,651,535,000	----	1,483	1,579	1,684	1,782	1,726
Feb. 16	----------	1,640,951,000	----	1,470	1,545	1,680	1,770	1,718
Feb. 23	----------	1,646,465,000	----	1,426	1,512	1,633	1,746	1,699

DATA FOR RECENT MONTHS

Month of—	1934	1933	% Change	1932	1931
January	7,131,158,000	6,480,897,000	+10.0	7,011,736,000	7,435,782,000
February	6,608,356,000	5,835,263,000	+13.2	6,494,091,000	6,678,915,000
March	7,198,232,000	6,182,281,000	+16.4	6,771,684,000	7,370,687,000
April	6,978,419,000	6,024,855,000	+15.8	6,294,302,000	7,184,514,000
May	7,249,732,000	6,532,686,000	+11.0	6,219,554,000	7,180,210,000
June	7,056,116,000	6,809,440,000	+3.6	6,130,077,000	7,070,729,000
July	7,116,261,000	7,058,600,000	+0.8	6,112,175,000	7,286,576,000
August	7,309,575,000	7,218,678,000	+1.3	6,310,667,000	7,166,086,000
September	6,832,260,000	6,931,652,000	—1.4	6,317,733,000	7,099,421,000
October	7,384,922,000	7,094,412,000	+4.1	6,633,865,000	7,331,380,000
November	7,160,756,000	6,831,573,000	+4.8	6,507,804,000	6,971,644,000
December		7,009,164,000		6,638,424,000	7,288,025,000
Total		80,009,501,000		77,442,112,000	86,063,969,000

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

Lumber Movement Recovers from Severe Weather Effects—Shipments Show Substantial Gain

The National Lumber Manufacturers Association reports that recovery from the recent severe weather effect upon the lumber movement was indicated in the sawmill reports for the week ended Feb. 2 1935, which showed production and shipments well above those of the preceding week and orders above those first reported for the previous week. Revised order reports will show appreciable gain over the preceding week's final figures. Shipments were heaviest of any week since November and when revised will top any week of the fourth quarter of 1934. These comparisons are based upon reports from 1,043 mills whose production was 138,597,000 feet; shipments, 180,082,000 feet; orders received, 184,087,000 feet. Revised figures for the preceding week were: Mills, 1,203; production, 130,115,000 feet; shipments, 152,545,000 feet; orders, 189,380,000 feet. The Association further reports:

For the week ended Feb. 2 all regions except Southern Pine, Northeastern Softwoods and Northern Hardwoods reported orders above production. Total orders were 33% above output, softwoods showing excess of 34% and hardwoods of 19%. Shipments were 30% above production. All regions except Northern Hemlock and Northeastern Softwoods reported orders above those of the corresponding week of 1934, total orders being 27% above those of a year ago. Production was 10% in excess of that of corresponding week of last year and shipments were 43% above those of the 1934 week.

Unfilled orders on Feb. 2, as reported by 954 identical mills were the equivalent of 30 days' average production, compared with 25 days' a year ago. Identical mill stocks on Feb. 2 were the equivalent of 165 days' output, compared with 163 days' on Feb. 3 1934.

Forest products car loadings totaled 17,922 cars during the week ended Jan. 26 1935. This was 2,800 cars less than during the preceding week, 2,765 cars below corresponding week of 1934 and 3,483 cars more than during similar week of 1933.

Lumber orders reported for the week ended Feb. 2 1935, by 876 softwood mills, totaled 175,038,000 feet, or 34% above the production of the same mills. Shipments as reported for the same week were 171,540,000 feet, or 31% above production. Production was 130,997,000 feet.

Reports from 202 hardwood mills give new business as 9,049,000 feet, or 19% above production. Shipments as reported for the same week were 8,542,000 feet, or 12% above production. Production was 7,600,000 feet.

Unfilled Orders and Stocks

Reports from 1,312 mills on Feb. 2 1935 give unfilled orders of 863,349,000 feet and gross stocks of 4,794,591,000 feet. The 954 identical mills report unfilled orders as 798,739,000 feet on Feb. 3 1935, or the equivalent of 30 days' average production, compared with 667,847,000 feet, or the equivalent of 25 days' average production, on similar date a year ago.

Identical Mill Reports

Last week's production of 753 identical softwood mills was 129,227,000 feet, and a year ago it was 118,838,000 feet; shipments were respectively 170,355,000 feet and 118,300,000; and orders received 174,104,000 feet, and 136,804,000 feet. In the case of hardwoods, 98 identical mills reported production last week and a year ago 6,464,000 feet and 4,624,000 feet; shipments 7,161,000 feet and 5,525,000 feet, and orders 7,233,000 feet hnd 5,744,000 feet.

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries in December

The Department of Commerce on Feb. 5 1935 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of December and 12 months ending with December for the years 1933 and 1934. The following are the tables complete:

TOTAL VALUES (PRELIMINARY) OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISION AND PRINCIPAL COUNTRIES

	Month of December		12 Mos. End. December	
	1933	1934	1933	1934
Exports to—	$	$	$	$
Europe	102,207,574	69,346,146	849,778,463	949,705,191
Northern North America	18,897,708	21,379,137	214,833,206	307,930,447
Southern North America	11,790,849	15,841,621	126,025,726	178,987,873
South America	12,965,137	13,152,006	114,047,605	161,586,394
Asia	36,927,779	39,172,768	292,284,054	401,307,274
Oceania	3,950,277	5,121,665	35,109,009	57,089,140
Africa	5,898,755	6,663,067	42,915,943	76,808,089
Total	192,638,079	170,676,410	1674994,006	2,133,414,408
Argentina	3,322,292	2,945,505	36,927,358	42,686,263
Australia	3,040,019	3,788,477	26,283,730	43,237,256
Belgium	4,596,497	3,795,535	43,267,556	49,814,457
Brazil	3,625,602	3,224,978	29,727,826	40,382,372
British India	2,536,987	2,633,655	19,858,360	27,441,411
British Malaya	353,640	461,139	2,397,316	4,216,739
Canada	18,512,927	21,009,051	210,651,312	302,417,581
Ceylon	85,943	134,235	815,732	1,256,564
Chile	776,747	1,271,024	5,321,490	12,029,403
China	7,781,743	4,085,734	51,941,657	68,631,878
Colombia	1,453,399	1,859,324	14,754,118	21,942,582
Cuba	2,156,090	4,276,950	25,092,862	45,354,752
Czechoslovakia	187,205	208,063	1,564,619	2,685,025
Denmark	1,527,813	1,231,112	11,610,986	14,505,945
Dominican Republic	569,019	569,993	5,519,561	5,843,768
Ecuador	169,401	149,085	1,572,754	2,344,698
Egypt	618,248	726,722	3,816,864	6,866,747
Finland	319,723	378,167	3,462,187	5,946,909
France	12,128,817	9,935,230	121,710,555	115,936,674
Germany	13,576,965	4,646,456	140,023,797	108,814,547
Gold Coast	184,568	229,826	1,857,021	2,071,092
Greece	433,710	379,037	2,839,877	4,650,337
Honduras	494,201	690,394	5,029,785	6,027,650
Hong Kong	874,894	899,740	8,562,582	9,039,932
Irish Free State	734,930	343,146	4,127,538	6,656,473
Italy	6,727,888	4,821,258	61,239,586	64,906,799
Jamaica	340,366	311,367	2,648,155	3,800,137
Japan	18,259,109	23,309,796	143,434,584	210,420,136
Mexico	3,455,611	4,406,962	37,520,833	55,355,548
Netherland India	765,865	1,160,771	6,890,197	9,784,380
Netherland West Indies	1,091,897	1,073,925	10,314,419	13,465,224
Netherlands	6,971,482	3,075,594	48,658,816	50,505,899
Newfoundland and Labrador	369,869	357,308	3,947,883	5,274,027
New Zealand	881,180	1,268,439	8,228,708	12,996,051
Norway	879,514	1,017,665	7,112,014	11,100,004
Panama	1,351,221	1,914,747	15,887,019	18,819,911
Persia	240,787	585,265	1,409,005	3,697,735
Peru	743,552	953,132	4,985,420	9,765,777
Philippine Islands	4,150,729	4,092,944	44,781,832	47,528,316
Poland and Danzig	2,006,850	1,619,700	15,113,975	18,959,865
Portugal	544,677	867,832	5,807,589	7,915,705
Spain	3,375,210	2,771,137	30,756,698	38,101,176
Sweden	1,992,059	3,185,363	18,597,580	33,042,929
Switzerland	874,127	840,984	7,506,847	8,425,768
Turkey (Asia and Europe)	168,746	233,133	1,342,694	2,699,337
Union of South Africa	3,105,807	3,780,035	22,050,312	45,290,934
United Kingdom	43,878,094	28,485,890	311,731,763	383,316,994
Soviet Russia in Europe	596,111	1,128,477	8,743,129	14,866,515
Uruguay	608,989	672,221	3,614,194	6,140,456
Venezuela	1,727,159	1,739,405	13,114,810	19,286,061

Note—Exports nclude re-exports

	Month of December		12 Mos. End. December	
	1933	1934	1933	1934
Imports from—	$	$	$	$
Europe	42,291,854	28,045,261	462,188,860	489,210,352
Northern North America	22,083,289	25,868,353	190,650,871	238,490,194
Southern North America	9,675,071	21,837,020	127,115,715	160,723,899
South America	17,405,648	16,867,154	202,280,056	228,958,359
Asia	38,579,413	27,198,575	425,867,949	489,775,277
Oceania	896,329	750,543	13,190,058	14,565,028
Africa	2,586,563	1,685,177	28,265,231	33,326,362
Total	133,518,167	132,252,083	1449558,740	1,655,049,471
Argentina	2,315,009	3,665,200	33,841,203	29,487,327
Australia	641,037	417,969	7,680,102	8,518,356
Belgium	1,726,022	2,050,989	23,163,235	26,174,482
Brazil	8,255,970	6,306,400	82,628,106	91,484,306
British India	5,260,707	3,819,922	43,758,759	55,082,367
British Malaya	8,006,702	4,328,469	59,912,368	105,498,852
Canada	21,199,632	25,123,105	185,408,850	231,689,607
Ceylon	919,800	691,950	7,013,847	11,566,622
Chile	1,018,235	1,617,917	11,503,492	22,909,616
China	3,214,297	3,113,998	37,806,758	43,932,503
Colombia	3,499,412	2,555,990	47,636,597	47,115,152
Cuba	3,577,963	14,840,153	58,497,548	78,928,916
Czechoslovakia	1,292,992	1,390,903	14,650,527	17,552,264
Denmark	226,519	205,246	1,785,549	1,898,075
Dominican Republic	295,285	110,657	3,279,352	3,784,935
Ecuador	177,435	257,523	1,887,905	3,098,648
Egypt	752,382	504,798	6,128,223	8,953,447
Finland	810,609	798,687	8,915,533	8,995,483
France	6,890,899	5,106,434	49,701,854	61,037,255
Germany	6,894,157	5,223,263	78,184,540	68,805,488
Gold Coast	107,109	249,530	5,818,226	5,316,721
Greece	741,928	1,056,333	5,987,413	8,298,819
Honduras	466,903	526,432	7,046,395	7,790,924
Hong Kong	690,342	436,271	3,938,660	5,279,950
Irish Free State	50,185	42,736	507,568	683,549
Italy	2,915,235	3,206,800	38,570,622	35,748,733
Jamaica	137,742	149,646	1,246,434	1,752,127
Japan	10,372,317	7,311,356	128,417,982	119,251,106
Mexico	3,294,550	3,283,023	30,716,021	36,495,473
Netherland India	3,712,410	2,610,121	33,076,118	42,426,401
Netherland West Indies	390,289	1,132,648	6,533,336	8,942,847
Netherlands	2,064,730	1,842,100	30,949,428	28,440,070
Newfoundland and Labrador	565,613	646,528	4,753,523	5,185,060
New Zealand	250,783	270,731	4,793,215	5,592,271
Norway	1,479,314	777,659	13,159,754	16,946,233
Panama	406,952	413,426	3,375,574	4,186,732
Persia	237,793	203,382	3,353,303	3,285,677
Peru	657,259	433,048	5,472,219	6,190,978
Philippine Islands	4,402,553	2,479,656	93,047,796	87,811,089
Poland and Danzig	532,967	757,968	2,685,564	5,648,362
Portugal	588,749	275,403	3,368,013	4,137,484
Spain	1,469,729	1,446,074	13,701,439	18,902,806
Sweden	3,247,943	3,299,064	30,972,309	33,948,870
Switzerland	1,281,732	1,072,816	14,550,933	15,208,589
Turkey (Asia and Europe)	788,217	1,188,593	8,191,379	7,160,956
Union of South Africa	480,375	70,793	3,894,935	2,859,066
United Kingdom	8,252,444	7,702,425	111,218,130	115,357,580
Soviet Russia in Europe	1,071,550	887,981	11,347,568	11,915,331
Uruguay	480,005	341,648	3,772,861	4,711,203
Venezuela	906,797	1,586,595	13,450,636	22,120,365

Note—Imports for all periods are "General Imports."

	Exports United States Merchandise		Imports for Consumption	
	December 1934	12 Mos. End. December 1934	December 1934	12 Mos. End. December 1934
	$	$	$	$
Europe	68,607,643	938,232,624	37,023,041	481,462,320
Northern North America	20,360,595	291,935,025	24,431,586	233,120,511
Southern North America	15,593,634	176,392,504	19,441,231	157,445,762
South America	13,062,666	160,568,385	16,839,085	226,967,018
Asia	39,095,878	400,010,019	25,620,316	488,338,112
Oceania	5,109,341	56,924,738	914,933	14,452,131
Africa	6,636,988	76,664,310	1,960,974	33,047,713
Total	168,466,745	2,100,727,605	126,231,166	1,634,833,567
Argentina	2,937,192	42,595,067	3,706,242	29,506,004
Australia	3,779,736	43,114,792	567,175	8,618,858
Belgium	3,690,652	49,193,937	1,996,498	26,444,453
Brazil	3,214,180	40,197,332	6,305,081	91,991,737
British India	2,624,905	27,390,287	3,843,031	54,875,184
British Malaya	450,132	4,133,973	4,328,917	105,341,261
Canada	19,995,809	286,515,893	23,684,787	226,975,142
Ceylon	134,090	1,256,296	691,078	11,556,957
Chile	1,255,880	11,935,647	1,684,844	21,603,323
China	4,078,395	68,425,500	2,965,064	43,235,943
Colombia	1,824,186	21,611,189	2,552,941	46,970,035
Cuba	4,195,771	44,804,228	12,366,133	78,601,413
Czechoslovakia	191,789	2,586,488	1,273,991	17,712,962
Denmark	1,230,050	14,432,471	209,862	1,829,338
Dominican Republic	562,445	5,765,718	111,103	3,930,283
Ecuador	148,873	2,324,020	266,895	3,119,006
Egypt	709,445	6,793,725	665,843	8,577,669
Finland	376,691	5,936,934	798,820	8,991,374
France	9,755,135	113,759,815	5,167,264	57,327,186
Germany	4,497,821	106,725,536	5,056,361	68,922,082
Gold Coast	229,817	2,070,864	375,144	5,182,459
Greece	377,405	4,608,958	598,869	8,709,174
Honduras	681,000	5,900,628	526,432	7,796,093
Hong Kong	899,333	8,920,866	414,536	5,092,143
Irish Free State	342,112	6,645,957	65,768	626,622
Italy	4,807,035	64,419,805	2,904,953	36,791,954
Jamaica	310,266	3,771,883	154,519	1,677,398
Japan	23,288,092	209,865,596	7,031,542	118,007,087
Mexico	4,300,314	54,048,431	3,484,353	34,947,067
Netherland India	1,156,679	9,766,092	2,591,396	42,142,053
Netherland West Indies	1,072,815	13,430,072	1,077,149	8,600,804
Netherlands	3,054,772	49,968,096	1,882,285	27,954,538
Newfoundland and Labrador	352,065	5,187,090	670,923	5,242,809
New Zealand	1,264,856	12,957,269	286,650	5,390,318
Norway	1,016,350	11,063,907	841,671	16,505,170
Panama	1,903,211	18,700,608	414,132	4,158,101
Persia	585,265	3,696,713	180,015	3,242,148
Peru	946,585	9,622,934	298,577	5,634,543
Philippine Islands	4,086,859	47,379,691	2,478,710	87,723,276
Poland and Danzig	1,618,863	18,941,232	712,675	5,840,474
Portugal	867,478	7,893,875	282,090	4,030,781
Spain	2,757,942	37,955,483	1,385,665	18,108,277
Sweden	3,159,281	32,802,380	3,298,479	34,010,843
Switzerland	833,981	8,254,690	1,078,393	15,206,527
Turkey (Asia and Europe)	230,411	2,674,435	405,495	8,321,095
Union of South Africa	3,776,262	45,273,543	76,206	2,826,967
United Kingdom	28,289,698	378,699,325	7,743,341	111,285,318
Soviet Russia in Europe	1,125,854	14,817,390	991,726	11,577,749
Uruguay	671,021	6,125,241	337,951	4,684,546
Venezue'a	1,728,211	19,159,347	1,583,848	21,675,800

Prospects That Industrial Operations in First Quarter This Year Will Average Higher Than in any Similar Period Noted by National City Bank

"The favorable reports from the industries during the past month seem to dispel any remaining uncertainty as to the business prospect through the first quarter of the year, giving the optimists, for that period at least, plainly the better of the argument," says the National City Bank of New York in its February "Bulletin," made public Feb. 4. "On the basis of orders in hand, factory schedules, and trade prospects generally," the bank continues, "the likelihood that industrial operations will average higher than in any first quarter since 1931 appears to be clearly established." The bank goes on to say:

The upward trend which began during the fall has gained momentum since the turn of the year, chiefly from the rapid increase in automobile assemblies. Apparently the automobile manufacturers intend, if possible, to make a million vehicles during the quarter, which would be an increase of one-third over a year ago, and their demands for materials are requiring increased operations in other industries.

Not since 1930 have a million automobiles been turned out in the first quarter. It is suggested by some that this early expansion is in part a precaution against the contingency of labor troubles later in the season. However that may be, automobile sales have continued good, showing less than the usual winter decline, and have been well above a year ago. The industry expects to sell perhaps 3,250,000 cars this year, against 2,780,000 in 1934, and is prepared to stock its dealers accordingly.

The rise in steel ingot production has been uninterrupted in 15 weeks, reaching 52.5% of capacity in the last week of January, and is due principally but by no means entirely to automobile orders. Tin-plate mills have speeded up, and farm equipment manufacturers and other miscellaneous buyers of steel have been placing more orders. . . .

Textile mills in the main have a good volume of unfilled orders, and will give steady support to business during the quarter. The woolen mills have been unable to keep up with the demands of the clothing manufacturers for deliveries, and many of the men's wear mills particularly are booked to capacity to April 1. The recovery of this industry since its September low point has been sensational, the monthly consumption of raw wool having tripled. Silk mills are busier than a year ago, and rayon mills also, with unfilled orders representing a month's production. Cotton mill operations recovered promptly from the holiday curtailment, and are nearly as high as at the peak last year, while in the judgment of the market a good part of the spring cotton goods business is still to be placed. . . .

Three Factors Favorable for Spring Trade

This upturn in industry, with the resulting expansion in employment and manufacturing pay rolls, is the first of three factors which may be noted as favorable for spring trade. The second is the likelihood that the farmer will give perhaps more support to business than he did a year ago, when farm buying was a great factor in the spring rise. Both the Agriculture Adjustment Administration and the Department of Agriculture estimate that farm income during the first half of 1935 will be larger than in 1934. The volume of products marketed will be smaller, but the higher prices will offset the shrinkage in quantity. It is to be expected that the effects of the drouth and the elimination of the surplus in many of the farm markets will continue evident, especially in livestock prices, for the first effect of the drought was to add to the slaughter of animals, and the reduction in the supply is only now appearing in the markets.

In addition to the increased receipts from marketings, rental and benefit payments by the AAA during the first six months will exceed those of the first half of last year. Also, this increased income will buy more, in some directions at least, as witness the announcement that the spring catalogue of one of the two largest mail order houses carries prices 6% below a year ago.

The third reason for anticipating a good spring business lies in the promised Government expenditures. According to the President's estimate, the Federal deficit for the fiscal year ending June 30 next will be $4,300,000,000, excluding the sinking fund. During the first half of the year the deficit, excluding the sinking fund, amounted to $1,560,000,000. Thus an expenditure of over $2,700,000,000 in excess of receipts is contemplated for the second six months, which is at the rate of $450,000,000 a month. The Treasury has never before in time of peace spent at such a rate except in two months, January and April 1934, and there is no assurance that it will be able to distribute the sum named within the allotted time. However, enough evidently will be disbursed to support spring business.

Increases in Factory Employment and Payrolls from November to December Reported by United States Department of Labor—Employment Increase Contrary to Seasonal Trend—6 to 18 Non-Manufacturing Industries Report Higher Employment

Factory employment and payrolls increased from November to December, reports the Bureau of Labor Statistics, United States Department of Labor. The employment increase is contrary to the movement shown in 12 of the 15 preceding years. Declines in payrolls in December have been shown in 8 of the 15 preceding years. Employment increased 1.7% from November to December it was reported, and payrolls increased 6.2%. Forty-four of the 90 manufacturing industries surveyed reported gains in employment in December, and 62 industries reported increased payrolls. Industries of major importance in which gains in both employment and payrolls were reported in December were: Automobiles, blast furnaces-steel works-rolling mills, foundries and machine shops, machine tools, hardware, woolen, cotton, silk, dyeing and finishing textiles, and boots and shoes. An announcement by the Labor Department also said:

The Bureau of Labor Statistics' index of factory employment for December 1934 is 78.1 (preliminary) and the December index of factory payrolls is 63.2 (preliminary). The level of employment in December 1934 was 5% above the level of the December 1933 index (74.4) and payrolls were 16% above the level of the December 1933 index (54.5). The base used in computing these indexes is the average for the three-year period, 1923-1925, which is taken as 100.

The levels of employment and payrolls in the separate industries in December 1934 compared with December 1933 shows increased employment over the year interval in 62 industries and larger payrolls in 76 of the 90 industries surveyed.

Employment for the 12-month period ending December 1934 was 14.2% above the annual average of 1933, 22.9% above the annual average of 1932, and 1.8% above the 1931 average. A similar comparison of payrolls for the 12 months of 1934 with the annual average of 1933 showed a gain of 27.6%, and compared with the 12-month average of 1932, an increase of 34.3%. The annual average of payrolls for 1934 was 8.3% below the 12-month average of 1931.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 important manufacturing industries of the country. Reports were received in December from 25,288 establishments employing 3,605,568 workers whose weekly earnings were $71,080,570 during the pay period ending nearest Dec. 15. The employment reports received from these co-operating establishments cover more than 50% of the total wage earners in all manufacturing industries of the country.

Increased activity in automobile plants, due to production of new models, was reflected in gains of 32.5% in employment and 48.9% in payrolls in this industry. The settlement of labor difficulties in the dyeing and finishing textiles industry resulted in a recovery from the previous month's sharp decline, employment showing an increase of 25.7% from November to December and payrolls increasing 36.1%. Establishments in the woolen and worsted goods industry reported seasonal gains, 14.1% in employment and 24.3% in payrolls. The hardware industry, due primarily to increased orders for automobile hardware, showed a gain of 11.1% in employment and 20% in payrolls. Employment in the fertilizer industry showed a gain of 9.1% and iron and steel forgings establishments reported an expansion of 7.8% in employment from November to December. Establishments in the aircraft industry reported an increase of 7.6% in number of workers while employment in the carpet and rug industry increased 6.3% and in the agricultural implement industry 5.3%. Among the remaining 35 industries reporting increased employment were the boot and shoe and leather industries with seasonal gains of 3.9% each; machine tools, 2.9%; book and job printing, 2.4%; cotton, 2.0%; silk, 1.8%; blast furnaces-steel works-rolling mills, 1.6%; and foundries and machine shops, 1.3%.

The most pronounced decreases in employment from November to December were seasonal in character. Employment in the beet sugar industry declined 40.2%; the canning and preserving industry reported 22% fewer workers; cement, 13.7%; marble, 11.8%; shirts and collars, 10.6%; stoves, 8.3%; and men's furnishings 7.3% fewer employees. The radio, women's clothing, ice cream, and brick industries also reported seasonal declines ranging from 3.1% to 6.5%. Other industries in which substantial decreases in employment were reported from November to December were. Cash registers, 6.8%; cane-sugar refining, 6.3%; millinery, 5.7%; butter, 4.9%; soap, 4.8%; sawmills, 3.6%; slaughtering, 3.5%; cigars and cigarettes, 3.3%; and jewelry, 3.2%. The men's clothing industry reported a decrease in employment of 1.6% and the glass and petroleum refining industries reported declines of 1.2% and 1.1%, respectively.

In the following table are presented the indexes of employment and payrolls for December 1934, November 1934, and December 1933 for each of the manufacturing industries covered by the Bureau of Labor Statistics. The indexes are not adjusted for seasonal variation.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES
(3-year average 1923-25=100.0)

Manufacturing Industries	Employment			Payroll Totals		
	aDec. 1934	Nov. 1934	Dec. 1933	a Dec. 1934	Nov. 1934	Dec. 1933
General index	78.1	76.8	74.4	63.2	59.5	54.5
Iron and steel and their products, not including machinery	66.6	66.2	66.6	47.7	44.2	43.7
Blast furnaces, steel works, and rolling mills	66.9	65.9	67.0	46.5	41.7	43.0
Bolts, nuts, washers and rivets	74.7	72.2	78.4	53.7	44.9	50.8
Cast-iron pipe	48.5	49.3	47.0	27.4	26.4	27.5
Cutlery (not incl. silver and plated cutlery) and edge tools	76.6	78.9	76.3	57.6	57.4	54.9
Forgings, iron and steel	54.9	51.0	52.0	43.5	35.8	36.2
Hardware	50.4	45.4	61.0	41.1	34.2	45.1
Plumbers' supplies	64.2	62.7	55.8	39.9	37.6	27.3
Steam and hot-water heating apparatus and steam fittings	48.6	49.3	54.4	31.4	32.0	30.8
Stoves	86.1	93.9	79.1	61.1	67.0	48.3
Structural & ornamental metal work	58.0	57.9	52.7	39.7	41.2	34.2
Tin cans and other tinware	85.5	89.6	86.4	79.6	79.4	81.5
Tools (not including edge tools, machine tools, files and saws)	59.3	58.1	58.9	52.1	48.4	45.5
Wirework	126.1	121.2	118.8	107.2	94.5	91.6
Machinery, not including transportation equipment	78.5	77.9	71.8	60.2	57.2	49.1
Agricultural implements	83.8	79.6	61.2	91.2	85.7	59.8
Cash registers, adding machines and calculating machines	99.5	106.7	94.4	81.3	83.3	73.3
Electrical machinery, apparatus and supplies	65.6	65.4	59.4	52.2	50.0	39.8
Engines, turbines, tractors and water wheels	76.7	73.5	59.3	52.7	50.0	37.1
Foundry & machine-shop prod.	66.8	66.0	61.4	49.7	46.6	41.3
Machine tools	72.2	70.2	58.9	56.4	52.6	45.0
Radios and phonographs	207.9	214.5	212.4	132.0	131.5	128.4
Textile machinery and parts	62.5	60.8	74.9	50.9	43.4	60.6
Typewriters and parts	103.7	106.1	85.7	96.0	97.8	69.8
Transportation equipment	78.5	62.2	61.1	67.7	b48.4	43.7
Aircraft	269.4	250.4	336.3	233.4	214.5	288.4
Automobiles	88.9	67.1	66.1	76.4	51.3	46.0
Cars, electric & steam railroad	34.0	b32.4	31.8	31.5	b30.0	27.2
Locomotives	36.5	37.5	20.7	16.6	16.6	7.8
Shipbuilding	69.6	69.3	67.3	57.2	54.0	49.4
Railroad repair shops	52.0	51.6	53.5	44.4	44.4	44.7
Electric railroad	65.5	65.7	66.7	58.4	57.4	56.8
Steam railroad	51.0	50.5	52.5	43.5	43.5	43.8
Non-ferrous metals & their prods.	76.9	76.0	69.8	61.5	58.8	50.2
Aluminum manufactures	62.2	62.5	80.9	56.2	53.8	58.5
Brass, bronze & copper prods.	74.0	72.0	72.1	55.6	51.3	49.0
Clocks and watches and time-recording devices	79.0	77.6	58.3	65.8	64.7	46.0
Jewelry	74.4	76.9	59.4	63.4	63.1	47.3
Lighting equipment	69.8	68.9	62.4	60.1	58.0	50.2
Silverware and plated ware	70.7	71.7	67.2	55.6	56.7	48.6
Smelting and refining—copper, lead and zinc	74.7	74.5	62.3	46.6	46.4	34.3
Stamped and enameled ware	87.5	83.9	78.2	79.1	71.9	60.9
Lumber and allied products	47.8	48.6	49.8	33.3	33.6	31.0
Furniture	65.0	65.2	65 9	45.9	44.5	40.1
Lumber—Millwork	36.7	36.3	36.3	24.6	24.0	22.0
Sawmills	31.6	32.8	33.3	20.0	21.3	20.0
Turpentine and rosin	92.9	92.4	107.7	50.2	47.9	48.9
Stone, clay, and glass products	50.1	52.2	49.0	34.4	35.6	31.0
Brick, tile and terra cotta	28.0	29.9	27.1	15.3	16.5	12.7
Cement	41.6	48.2	36.6	24.1	29.4	19.1
Glass	87.4	88.5	82.9	71.9	72.0	64.4
Marble, granite, slate and other products	25.2	28.6	34.3	15.1	17.3	20.2
Pottery	70.6	69.7	69.1	50.0	47.7	43.9
Textiles and their products	92.8	90.9	88.0	75.3	71.1	64.0
Fabrics	94.0	89.7	89.7	80.2	72.5	68.6
Carpets and rugs	63.8	60.1	68.4	51.0	43.6	48.3
Cotton goods	96.0	94.2	94.1	81.2	75.7	72.2
Cotton small wares	83.0	80.4	75.1	70.8	64.7	58.5
Dyeing and finishing textiles	114.8	91.4	105.6	99.6	73.2	83.3
Hats, fur-felt	77.0	73.5	75.6	71.3	62.0	65.9
Knit goods	110.4	110.6	102.6	109.2	107.9	88.8
Silk and rayon goods	76.3	75.0	74.9	64.9	62.3	55.3
Woolen and worsted goods	85.6	75.0	77.3	66.6	53.6	55.7
Wearing apparel	86.0	89.6	80.4	61.3	64.1	51.2
Clothing, men's	79.1	80.3	76.5	52.6	52.1	44.4
Clothing, women's	111.6	115.5	93.7	77.6	81.3	59.9
Corsets and allied garments	89.3	89.3	86.4	85.1	80.7	67.6
Men's furnishings	108.4	116.9	86.2	77.7	87.5	55.8
Millinery	55.9	59.3	66.5	44.1	45.1	47.3
Shirts and collars	90.5	101.3	96.9	79.7	98.3	77.0
Leather and its manufactures	84.8	81.6	78.7	69.1	61.0	61.1
Boots and shoes	82.9	79.8	75.8	63.7	54.6	55.7
Leather	92.7	89.2	90.8	86.5	82.0	78.8
Food and kindred products	103.8	109.0	99.2	92.9	96.1	84.4
Baking	115.4	115.4	107.7	98.7	98.6	89.6
Beverages	148.7	151.9	140.5	135.0	142.2	130.8
Butter	72.3	76.0	78.3	53.0	56.4	58.9
Canning and preserving	69.0	88.4	62.0	72.5	87.5	59.4
Confectionery	91.3	91.5	85.3	82.8	76.5	71.6
Flour	77.2	77.7	73.0	63.6	63.3	59.3
Ice cream	61.0	63.5	58.6	49.1	50.2	45.5
Slaughtering and meat packing	105.5	109.3	98.0	98.4	100.7	82.0
Sugar, beet	113.0	189.0	238.7	68.3	147.2	164.8
Sugar refining, cane	87.7	93.6	79.9	72.5	72.8	62.9
Tobacco manufactures	61.9	64.0	62.1	49.9	48.8	46.5
Chewing and smoking tobacco and snuff	71.5	73.8	75.2	67.4	62.2	66.1
Cigars and cigarettes	60.6	62.7	60.4	47.7	47.1	44.1
Paper and printing	97.8	97.0	94.5	86.5	82.8	77.2
Boxes, paper	88.5	90.3	82.8	82.7	81.3	69.0
Paper and pulp	108.3	107.7	101.1	84.2	82.6	71.9
Printing and publishing:						
Book and job	89.3	87.2	87.1	80.1	74.4	71.2
Newspapers and periodicals	100.4	99.8	100.9	94.2	90.4	88.2
Chemicals and allied products, and petroleum refining	108.7	108.6	107.6	91.7	90.9	84.9
Other than petroleum refining	108.2	107.9	106.7	89.9	89.1	83.5
Chemicals	103.9	104.4	103.5	90.0	90.7	86.6
Cottonseed—oil, cake & meal	91.4	90.5	112.2	86.9	81.4	94.3
Druggsts's preparations	102.8	105.5	103.0	94.8	96.8	92.9
Explosives	90.6	91.6	90.3	70.7	71.2	62.7
Fertilizers	99.5	91.2	94.8	75.5	69.7	68.5
Paints and varnishes	99.5	99.7	90.1	78.1	78.5	68.8
Rayon and allied products	329.5	320.8	322.0	240.1	231.6	220.9
Soap	99.6	104.6	93.1	90.7	92.5	77.2
Petroleum refining	110.7	111.9	111.2	97.8	96.8	89.4
Rubber products	79.0	76.6	83.9	66.0	57.6	59.0
Rubber boots and shoes	52.8	53.9	65.6	52.1	46.8	60.2
Rubber goods, other than boots, shoes tires and inner tubes	115.1	112.1	125.2	92.5	85.2	90.9
Rubber tires and inner tubes	71.9	68.7	71.8	60.0	50.4	47.3

a December 1934 indexes preliminary, subject to revision. b Revised.

As to employment conditions in non-manufacturing industries during December, the announcement said:

Increases in employment for November to December were shown in six of the 18 non-manufacturing industries surveyed monthly by the U. S. Bureau of Labor Statistics and increases in payrolls were reported in nine of these industries

The most pronounced changes over the month interval were seasonal in character. Retail trade establishments, reflecting expansion for holiday trade showed a gain of 8.5% in employment. The group of department stores, variety stores, general merchandise, and mail-order establishments which is most affected by Christmas trade reported an increase of 27.0% in number of workers. In the remaining 53,698 retail trade establishments for which data were available, employment increased 2.3% over the month interval.

Employment in the metalliferious and anthracite mining industries increased 2.8% and 1.4%, respectively, over the month interval. The gains in employment in the remaining three industries reporting increases (brokerage, insurance, and real estate) were 0.3% or less.

Among the 12 non-manufacturing industries reporting decreased employment from November to December, the greatest declines were shown in the quarrying and non-metallic mining and the building construction industries. These industries are adversely affected by winter weather. The quarrying industry showed a decrease of 15.1% in employment over the month interval and employment in the building construction industry based on reports supplied by 10,188 contractors employing 70,160 workers in December showed a falling-off of 10.7%.

Employment in the dyeing and cleaning industry showed a seasonal decline of 4.6% and the power and light industry reported a decrease of 2.2%.

In the remaining eight industries in which employment decreased over the month interval, the losses ranged from 1% in the laundry and electric-railroad and motor-bus operation industries to 0.1% in bituminous coal mining, banks, and wholesale trade.

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

INDEX OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN DECEMBER 1934 AND COMPARISON WITH NOVEMBER 1934 AND DECEMBER 1933

(Average 1929=100)

Group	Employment			Payroll		
	Index Dec. 1934	P. C. Change from Nov. 1934	P. C. Change from Dec. 1933	Index Dec. 1934	P. C. Change from Nov. 1934	P. C. Change from Dec. 1933
Anthracite mining	61.6	+1.4	+13.0	52.3	+2.2	+18.1
Bituminous coal mining	79.7	—0.1	+5.7	57.0	—2.3	+12.2
Metalliferous mining	44.4	+2.8	+9.4	29.4	+3.2	+12.2
Quarrying and non-metallic mining	42.1	—15.1	—7.1	23.6	—20.0	—3.3
Crude petroleum producing	78.7	—0.2	+4.9	59.5	+0.9	+11.8
Telephone and telegraph	69.7	—0.3	+0.4	73.2	+1.3	+8.1
Electric light and power and manufactured gas	83.6	—2.2	+2.2	78.3	—1.6	+5.2
Electric railroad and motor-bus oper. & maintenance	71.0	—1.0	+0.3	62.3	+0.8	+4.5
Wholesale trade	a85.0	—0.1	+4.3	a64.8	+0.9	+6.4
Retail trade	a90.8	+8.5	+1.9	a66.0	+6.8	+3.1
Hotels (cash payments only) b	83.3	—0.5	+7.3	64.9	—0.1	+12.7
Laundries	79.5	—1.0	+1.4	63.3	—0.6	+3.6
Dyeing and cleaning	72.4	—4.6	+2.7	51.1	—5.2	+8.0
Banks	c	—0.1	—0.3	c	—0.4	+0.2
Brokerage	c	+0.3	—24.8	c	+0.4	—28.1
Insurance	c	+0.1	+1.5	c	+1.7	+2.9
Real estate	c	+0.1	+3.5	c	—0.1	+3.8
Building construction d	c	—10.7	+6.8	c	—12.0	+13.2

a Revised: Not comparable with indexes published prior to November 1934. Revised indexes, January 1929-November 1934, are being presented in the November 1934 "Trend of Employment." b The additional value of board, room, and tips cannot be computed. c Not available. d Preliminary.

Motor Output Nearly Doubles in January

The automobile industry initiated its 1935 production activities with an output for all American automobile factories of 306,000 units in January, according to a preliminary estimate released to-day by the Automobile Manufacturers Association.

On the basis of this estimate the industry's January output was 65 % above that of the preceding month and 87% above the corresponding month of last year. The Association also revealed that in only 1926 and 1929 has January production exceeded that for this year.

The Association's estimate, which is based upon reports of factory shipments, is summarized below:

January 1935	306,000	January 1934	163,811
December 1934	185,919		

Indexes of Business Activity of Federal Reserve Bank of New York

"Data indicative of the distribution of goods showed irregular changes during the first half of January," said the Federal Reserve Bank of New York, in presenting its monthly indexes of business activity in its "Monthly Review" of Feb. 1. The Bank continued:

The movement of miscellaneous and less than carload freight over the railroads increased in contrast to a usual seasonal reduction, and sales of new passenger automobiles were reported to have expanded more than seasonally. On the other hand, department stores sales in the Metropolitan area of New York did not maintain the increase over a year previous that occurred in December.

In December, increases of more than the usual seasonal proportions occurred in several lines of retail trade for which data are currently available. Seasonally adjusted indexes of department store and chain store sales rose to higher levels than in the preceding few months, and the index of mail-order house sales remained at about the same level as in November. Sales in most lines were considerably larger in December 1934 than in December 1933, the increase in department store sales amounting to 11% for the entire country, with larger gains in agricultural areas.

Among the more general indexes of business activity, increases after seasonal adjustment occurred during December in the indexes of railroad frieght car loadings and the volume of check transactions, while the indexes of life insurance sales and advertising were virtually unchanged from the November levels. More than the usual seasonal decrease was shown in sales of new passenger automobiles following an increase in November.

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

	Dec. 1933	Oct. 1934	Nov. 1934	Dec. 1934
Primary Distribution—				
Car loadings, merchandise and miscellaneous	59	55	56	58
Car loadings, other	58	54	54	62
Exports	55	47	47	44p
Imports	64	51	64	58p
Wholesale trade	99	86	88	99
Distribution to Consumer—				
Department store sales, United States	70	71	70r	75
Department store sales, Second District	72	72	71	73
Chain grocery sales	71	63	63	63
Other chain store sales	80	77	79	84
Mail order house sales	68	70	75	74
Advertising	56	58	60	60
New passenger car registrations	36	50	55	45p
Gasoline consumption	69	75	77	--
General Business Activity—				
Bank debits, outside New York City	58	57	57	62p
Bank debits, New York City	42	38	38	45p
Velocity of demand deposits, outside N. Y. City	72	63	64	71
Velocity of demand deposits, New York City	50	41	40	47
New life insurance sales	55	61	60	59
Factory employment, United States	76	78	78	80p
Business failures	47	47	43	39
Building contracts	54	25	26	22
New corporations formed, New York State	63	58	60	52
Real estate transfers	54	50	--	--
General price level *	132	139	140	140p
Composite index of wages *	177	180	181	181p
Cost of living *	135	139	139	138

p Preliminary. r Revised. * 1913 average=100.

Production of Flour During January 1935 Shows Increase over Preceding Month

General Mills, Inc., in presenting its monthly summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States reports that during the month of January 1935 flour production totaled 5,271,927 barrels as compared with 4,946,933 barrels in the preceding month and 5,649,844 barrels in the corresponding period of 1934. During December 1933 production amounted to 5,101,974 barrels.

During the seven months ended Jan. 31 1935 flour output by the same number of mills amounted to 37,530,252 barrels as compared with 36,850,248 barrels during the like period of 1934. The corporation's summary follows:

PRODUCTION OF FLOUR
(Number of Barrels)

	Month of Janaury		7 Mos. Ended Jan. 31	
	1935	1934	1935	1934
Northwest	1,175,461	1,509,119	8,889,847	9,863,979
Southwest	1,949,407	1,900,809	13,464,980	12,717,885
Lake Central & Southern	1,766,225	1,860,855	12,488,358	12,042,541
Pacific Coast	380,834	379,061	2,687,067	2,225,843
Grand total	5,271,927	5,649,844	37,530,252	36,850,248

Deliveries of Refined Sugar During 1934 by United States Beet Sugar Companies at Record—Totaled 1,460,879 Short Tons, 6,974 Tons in Excess of Quota

United States beet sugar companies delivered 29,217,589 bags of refined sugar, a record amount, during 1934, according to figures of the Domestic Sugar Bureau. Deliveries were equal to 1,460,879 short tons, an increase of 14.2% above the 1933 year when 1,279,651 tons were delivered, according to the New York Coffee & Sugar Exchange. Distribution was equivalent to 1,563,140 short tons raw value, the Exchange said Feb. 6, or 6,974 tons in excess of the 1934 quota assigned the beet companies under the Jones-Costigan Act. The 1935 quota has been set at 1,550,000 short tons raw value.

Sugar Situation Favorable for 1935, According to Ody H. Lamborn of Lamborn & Co.—Estimates Excess of 254,000 Tons in Available Supply for Year

Facing an entirely different set of conditions in 1935 from those existing in the sugar industry in 1934, when the entire structure of the business underwent a change, it now seems evident that, for the first time, the quota system, theoretically balancing supply and demand, will have an opportunity to function under decidedly more favorable auspices, according to a review and forecast of the sugar situation by Ody H. Lamborn, manager of Lamborn & Company, Inc. He said:

"Many of the beclouded issues have now become clear cut and the probabilities are that raw sugar producers and beet sugar processors will market their products in an orderly fashion and attempt to avoid present low prices in selling; the refined demand will be of tremendously concentrated volume in an attempt by refined buyers to cover for a long period; and purchasers of raws will be consistent in their desires to accumulate steadily against future sales of refined."

Basing his predictions on consumption figures for 1934, Mr. Lamborn says the available supply of sugar for 1935 represents an excess of only 254,000 tons. "This quantity is negligible," he contends, when factors are considered such as the "possible increase in consumption, the probable increase in trade invisibles, the probable replenishment of refiners' stock of refined, the reserve for working stock for sugar exchange requirements, including duty free sugar for delivery on the new Number 3 contract of the New York Coffee & Sugar Exchange, the exports of refined sugar applied against imports of raws prior to 1935, and the working stocks at the end of the year normally calculated at 250,000 tons.

Sugar Futures and Coffee Trading During January on New York Coffee & Sugar Exchange Largely in Excess of December Volume

Trading in sugar futures on the New York Coffee & Sugar Exchange during January more than doubled the December volume, amounting to 599,750 tons against 251,750 tons in December, a gain of 138.2%. Coffee trading during January amounted to 556,250 bags, against 191,000 bags in December, a gain of 191.2%. The Exchange on Feb. 5 further announced:

The expansion in sugar trading was partly attributed to the new contract which has a broad base providing for the delivery of all cane sugars consumed in this country so long as they are within existing quotas at the time of delivery, whereas the old contract provided only for delivery of Cuban sugar in bond. The trading in the new (no. 3) contract during January, the first month of its existence, amounted to 241,600 tons, 40% fo the total trading, which is regarded by many as one of the most auspicious starts of any commodity contract traded on a futures market.

Plan of United States to Purchase Puerto Rican Sugar Cane Surplus Reported Abandoned

Puerto Rican sugar mills have been notified that the Agricultural Adjustment Administration, at Washington, has abandoned its plan to turn all surplus cane into high-test molasses for cattle feeding in the Middle West of the United States, said cable advices from San Juan, Feb. 5, to the New York "Times" of Feb. 6. The advices added:

J. B. Frisbie, in charge of the sugar section of the AAA here, was advised by Washington that utmost efforts were being made to dispose of the sugar surplus of the old and new crops. The Government proposes buying the molasses already made which is a small part of the 50,000,000 gallons originally proposed.

That the United States contemplated the purchase of the surplus sugar cane stocks of Puerto Rico was noted in our issue of Jan. 12, page 222.

Puerto Rican Raw Sugar Shipments to United States Jan. 1 to Feb. 2 Above Same Period Year Ago—Refined Shipments Down

Shipments of raw sugar from Puerto Rico to the United States, from Jan. 1 to Feb. 2, amounted to 73,213 short tons, a gain of 105.6% over shipments of 35,610 during the similar period in 1934, according to cables received by the New York Coffee & Sugar Exchange. Refined shipments, the Exchange said Feb. 4, totaled 6,875 tons this year compared with 13,498 during the same period last year, a drop of 48.9%

World's Visible Supply of Coffee Feb. 1 Reported 15.3% Below Feb. 1 1934

The world's visible supply of coffee, exclusive of restricted stocks in Brazil, decreased 1,181,711 bags or 15.3% from Feb. 1 1934 to Feb. 1 1935, according to figures compiled by the New York Coffee & Sugar Exchange, which show stocks of 6,536,702 bags this year compared with 7,718,413 last year. The Exchange on Feb. 4 announced:

United States supplies dropped 639,711 bags or 34.1% from 1,875,415 to 1,235,702 of which Brazilian coffees, afloat and in stock, were 851,853 against 1,638,299 a year ago, while coffees of other countries totaled 373,847 bags against 235,114 last year. Stocks in Brazilian ports awaiting shipment were 2,244,000 bags this year, 19.5% less than the 2,788,000 bags total on Feb. 1 1934. European supplies were about unchanged totaling 3,057,000 bags this year compared with 3,055,000 bags last year. On Jan. 1 1935, United States supplies were 1,234,867 bags. European supplies 3,145,000 bags and Brazilian port stocks 2,262,000 bags. The world's total amounted to 6,641,867 bags.

Petroleum and Its Products—Connally Bill Still in House—Marland Calls Third Governors' Oil Conference—Texas Acts To Curb "Hot Oil" Movements—Pennsylvania Grade Crude up 15 Cents a Barrel—Lima Crude Cut 15 Cents a Barrel—Crude Output Within Federal Quota

The House Inter-State and Foreign Commerce Committee had not acted on the Connally oil measure as the week closed Friday although a full committee hearing was set for Feb. 9 to discuss the measure.

The Committee met Thursday to consider the recommendations of the Cole sub-committee which has been assigned to handle oil legislation in the House but due to the failure of the sub-committee to agree upon any specific recommendations postponed action until the following day when it was scheduled to discuss the Connally measure, already passed by the Senate.

Friday afternoon, the Committee announced another postponement due, it was stated, to the desire of members of the Committee to appear before the Rules Committee in opposition to a proposed measure which would shift the Eastman water transportation legislation and the communications bill to the Committee on Merchant, Marine, Radio and Fisheries.

Administrator Ickes stated in his regular weekly press conference in Washington Thursday that he believed that sentiment for regulation of oil was greater than ever before and a good bill for Federal regulation of the industry would now pass both the House and the Senate.

A delegation of 15 Texas oil operators, business men and bankers went to Washington by air from Dallas Thursday to plead for Federal co-operation with State forces in controlling the East Texas field. The delegation is strongly in favor of the Connally bill and will present a resolution asking its passage to the House of Representatives. The delegation was appointed at a mass meeting held in Dallas Wednesday.

The third in the series of conferences of governors of oil producing States to consider the inter-State compact plan for control of production, sponsored by Governor Marland of Oklahoma will be held in Dallas on Feb. 15.

Governor Marland, acting upon the invitation of Governor Allred of Texas, has issued invitations to the governors of California, Kansas, New Mexico, Wyoming, Louisiana, Michigan, Ohio, Illinois, Colorado, West Virginia, Kentucky, Arkansas and Pennsylvania, in addition to Oklahoma and Texas.

The legislatures of Oklahoma, California, New Mexico, Kansas and Texas already have enacted legislation authorizing their respective governors to attend or send accredited representatives to these conferences. The first conference, held early last December, was for the purpose of considering the plan in its entirety, the second to iron out certain differences.

Strong support has been afforded to the movement in the recommendations of the House sub-committee which, after it completed its investigation of the oil industry, reported to the House Inter-State and Foreign Commerce Committee that it believed the States should be afforded full opportunity to test the inter-State compact plan before additional Federal legislation be passed.

This stand has since been strengthened by public statements by Representative Cole, Chairman of the investigation sub-committee and head of the new permanent House Committee on Oil Legislation. Mr. Cole, whose Committee is currently considering the Connally oil measure, passed by the Senate early in January, again has stated his belief that the States are entitled to a test of the inter-State compact plans before additional Federal supervision over the oil industry should be considered.

The then Governor-elect Allred expressed open opposition to the inter-State compact plan at the second of the conferences held in Oklahoma early last month. Despite this, late last week he asked and obtained authorization from the Texas Legislature to send a representative to the next conference.

In voting that the State be represented at the next meet, the Texas Legislature specified, however, that the program for conservation of crude oil should be confined to physical waste, without price fixing or perpetuation of monopoly or regimentation.

The Legislature also has taken up the question of the authority of State district courts in connection with the Railroad Commission's orders. In the past few weeks Texas oil men have been successful in obtaining court orders prohibiting the Railroad Commission from interfering with their activities.

Two bills designed to cope with this situation were introduced last Monday. The measures, of which the most important is one which prohibits the issuance of temporary restraining orders or injunctions by a district court until notice has been served upon the Commission and upon the State, are said to have the support of the State Administration. This bill also provides that no hearing could be held until 10 days after service.

With "hot oil" movements in the East Texas field placed at approximately 55,000 barrels daily, of which more than 20,000 barrels was said to represent oil freed by court injunction, the Railroad Commission has taken further steps to bring the situation under control.

One of the most important actions taken along this line was the Commission's order revising its tender order of Dec. 5 so as to require that every person shall first obtain a permit from the Commission before selling any by-products of crude oil. The order, however, exempts filling stations from its provisions.

The injunction cases of the Commission against the railroads serving the East Texas area in which it sought to restrain these roads from handling oil products on which the Commission had refused tenders were dismissed in Federal Court by Judge McMillan on the State's request.

While the Attorney-General's office made no explanation for the surprise step of asking dismissal of the State's cases, it was reported that such action was taken to facilitate the way for a new suit against the railroads.

The State Appellate Court Wednesday dissolved the temporary restraining order recently issued by District Judge Charles Wheeler of Austin, against the Railroad Commission, permitting the removal of 100,000 barrels of fuel oil from the East Texas field without a tender on the claim that the oil was on hand prior to the tender order issued Dec. 10 by the Commission. The decision was hailed as a great aid to the Commission's effort to curb "hot oil" movements.

The Texas Railroad Commission has called a State-wide oil proration hearing which will be held in Austin Feb. 18 at which the physical condition of the wells in the East Texas and other fields will be considered in preparation to establishing March production quotas. The Oklahoma Corporation Commission will meet Feb. 26 to set March quotas for fields in that State.

A recommendation has been made to the Oklahoma House of Representatives by the committee on revenue and taxation for a boost in the gross production tax on crude oil and natural gas from 3% of value to 5% of value. The advance in oil taxes was reported to have the approval of the State Administration, headed by Governor Marland, former head of the Marland Oil Co., since merged with the Continental.

Prices of all grades of Pennsylvania crude were marked up 15 cents a barrel Monday, just a month to the day from a similar advance. The South Penn Oil Co. posted a new schedule which listed crude in South West Penn Pipes at $2.02; Eureka at $1.97; Buckeye, $1.87.

As was the case when the last advance was posted, the Tide-Water Oil Co., Ltd., announced a similar boost in Bradford and Allegany which were lifted to $2.35 a barrel. There was no change posted in the price of Corning crude.

The strength in Pennsylvania grade crude is due to the approach of the spring when seasonal factors cause a sharp rise in demand for lubricants manufactured from this crude, trade factors agree.

A reduction of 15 cents a barrel in the prices of Lima crude oil to $1.15 posted Feb. 2 by the Ohio Oil Co. was explained as necessary to meet current market conditions by the company. The last price change in this field was in September 1933, when it was increased 10 cents a barrel.

Sharp curtailment of production in California and Oklahoma pared daily average output of crude oil in the United States last week 94,100 barrels, to 2,448,000 barrels, reports to the American Petroleum Institute disclosed. The output was 78,100 barrels below the Federal quota of 2,526,100 barrels.

A drop of 68,650 barrels in daily average production in Oklahoma cut the total to 441,300 barrels, against a quota of 497,100 barrels for the State, as producers followed their usual practice of month-end "pinch-backs." In California, similar tactics were credited with causing a drop of 27,300 barrels in production which totaled 479,300, against a quota of 488,600.

Texas, with an increase of 2,250 barrels shown in its report, rose to 1,012,550 barrels, against an allowable of 1,031,700 barrels. Kansas, with output pared to 137,250 barrels, kept in line with its quota of 138,600 but Louisiana output, at 114,500, was up 2,250 barrels on the week and was 5,000 barrels in excess of its allowable.

While 1934 crude oil production of 909,345,000 barrels was less than 1% above the 1933 total, demand last year showed an increase of 6%, the Bureau of Mines reported. Crude runs to stills during the year rose 32,048,000 barrels to 893,302,000 barrels. Stocks of all oils dipped 6,153,000 barrels during the final month of 1934, the Bureau reported.

Price changes follow:

Feb. 2—The Ohio Oil Co. reduced the price of Lima crude oil 15 cents a barrel to $1.15.

Feb. 4—South Penn Oil Co. advanced all grades of Pennsylvania crude 15 cents a barrel, new prices being, in South West Penn pipes, $2.02; Eureka, $1.97; Buckeye, $1.87. The Tidewater Oil Co., Ltd., announced a similar boost in Bradford and Allegeny to $2.35 cents a barrel. Corning prices held unchanged.

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

Bradford, Pa	$2.35	Smackover, Ark., 24 and over	.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	$1.00
Corning, Pa	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex	.75	Petrolia, Canada	2.10

REFINED PRODUCTS—CAMDEN "GAS" PRICES EASE—STANDARD OF JERSEY LIFTS NORTH CAROLINA QUOTATIONS—MID-WEST BULK MARKET WEAK—LOS ANGELES PRICE STRUCTURE SOFT—MOTOR FUEL STOCKS RISE

Coincidental with an advance in North Carolina service station prices of gasoline of 2 to 2.4 cents a gallon posted Tuesday by Standard Oil of New Jersey in an effort to eliminate the last weak spot along the Atlantic Seaboard came news of price-slashing in Camden, where the recent two-months' gasoline price war originated.

Correction of the sub-normal market situation in North Carolina would mean that the entire Eastern coast gasoline price structure, with the exception of western New York State, would be at "normal levels." The advances posted by Standard in North Carolina lifted prices to 17 cents, taxes included, or "normal" levels.

Prices in Camden, which is particularly vulnerable to price cutting because of the bitter competition for gallonage in that area between the various major companies and the independents, were cut ½-cent a gallon to 15.4 cents, taxes included, by Sun Oil Co. Standard of Jersey met the cut immediately.

The cut brought quotations in this area, which was not affected by the recent ½-cent a gallon advance posted by Standard of Jersey, 1 cent below the State-wide level. Oil men were hopeful that the price easiness could be confined to this area but were frankly uneasy over what might develop.

No change has been shown in the sub-normal market conditions prevailing in Buffalo and the surrounding area in upper New York State. Prices are still around 4 cents a gallon under normal and no immediate expectation of restoring quotations to normal levels is in view, according to officials of companies serving this area.

An advance of ½-cent a gallon in service station prices of gasoline in Manhattan, the Bronx and Westchester was posted by the Socony-Vacuum Oil Co. Wednesday, effective Feb. 8. The new price is 17 cents a gallon, including State and Federal taxes. A similar advance was made in Deerfield County, Conn. Other marketers in this area are expected to bring prices in line.

A marked strengthening of demand for Pennsylvania lubricants was noted in the local market during the past week. Unfiltered oils have reflected the increase demand with fractional price increases. Fuel oil movements have been aided by the current cold weather and the price structure continues steady to strong. Bulk gasoline prices are firm.

The continued softness of low octane gasoline in the spot market in Chicago has weakened the market position of regular grade and may mean a cut in retail prices unless quickly corrected, trade reports from the mid-West indicate.

Low octane material opened the week easy, Monday offerings being made at 3¼ to 3½ cents a gallon, against 3⅜ to 3⅝ cents a gallon at the close of last week. Prices held around this range during the week but toward the close some offerings below the lower figures were reported available from East Texas and Oklahoma sources.

The seasonal weakness in gasoline prices has been accentuated during the past week or so by efforts of some refiners to push their stocks by means of price concessions. With jobbers showing little interest in the market, even in the face of lower prices, the sales pressure resulted in a general weakening of the price structure.

Offerings of regular grade gasoline have been reported available at 4 cents a gallon, compared with a going market of 4½ to 4¾ cents a gallon in the Mid-Continent area. Standard of Indiana recently posted a fractional cut in retail prices and in Chicago, independents are selling under the major's level. Unless the bulk market firms within a short period, its weakness presents a serious threat to the stability of the retail price structure, Chicago trade factors hold.

With approximately one-third of the independently owned service stations in Los Angeles reported to be selling third-grade gasoline one cent a gallon under the majors' posting and many are two cents a gallon under, California oil men are holding conferences planned to develop means of ending this situation.

While sporadic price cutting by independent service stations in the Los Angeles area never has been completely eliminated, the rapid spread of the price-cutting competition has come to the point where it presents a serious threat to the stability of the general market, reports from the West coast indicate.

A conference at which representatives of the oil industry and the Oil Administration will discuss refining operations and the outlook for the three months beginning March 1 has been called by Administrator Ickes in Washington on Feb. 11. The meeting was called on the recommendation of the Planning and Co-ordination Committee.

While 1934 demand for motor fuel set a new high record, export shipments showed a sharp decline from the preceding year, preliminary statistics released by the Bureau of Mines during the week disclosed.

Motorists last year bought 406,268,000 barrels of motor fuel in the United States, an increase of 2,851,000 barrels over 1933. Shipments for foreign consumption, however, dipped 4,502,000 from 1933 to 24,819,000 barrels. Compared with the total recorded in 1931, last year's shipments were off 20,897,000 barrels.

December demand for motor fuel in the domestic market showed a gain over the comparable 1933 period of 7%, rising to 30,517,000 barrels, or a daily average of 984,000 barrels. Finished gasoline stocks were lifted 4,199,000 barrels during the final month of 1934 to 47,921,000 barrels at the close of the month. This total was 7,687,000 barrels under the total recorded in the like 1933 month, it was pointed out.

Gasoline stocks continued their seasonal rise during the week ended Feb. 2, reports to the American Petroleum Institute, indicating a gain of 1,678,000 barrels to 49,566,000 barrels. A decline of 98,000 barrels was shown in daily average runs of crude oil to stills which dipped to 2,201,000 barrels as reporting refineries pared their operating rates to 64.6%, off 2.8 from the previous week.

Leading oil companies operating service stations in the metropolitan New York area see little danger of the strike called against 650 stations employing 3,000 men in Brooklyn and Queens for Feb. 11 by the International Association of Oil Field, Gas Well and Refinery Workers affecting their units.

Pointing out that the newly-organized Local 349 of the union which is affiliated with the American Federation of Labor, is basing its strike call upon the reported refusal of the affected stations to recognize the union and violation of wage and hour provisions of the code, the major companies stated that they are operating in full accord with the code's labor provisions. It is believed that the organizing drive is aimed primarily at workers employed by small station operators, independent of the large companies.

Representative price changes follow:

Feb. 5—Standard Oil of New Jersey posted advances of 2 to 2.4 cents a gallon in service station prices of gasoline in North Carolina.

Feb. 5—The Sun Oil Co. cut service station prices of gasoline ½ cent a gallon at Camden to 15.4 cents, taxes included. Standard of New Jersey met the cut, which brings Camden prices 1 cent under the State-wide level. Sun Oil also cut prices 4 cents a gallon in Vineland, N. J.

Feb. 6—Socony-Vacuum Oil Co., Inc., posted an advance of ½ cent a gallon in service station prices of gasoline in Manhattan, the Bronx and Westchester, making prices in these sections of the metropolitan New York City area 17 cents a gallon, State and Federal taxes included. A similar advance was posted in Fairfield County, Conn., to 17 cents a gallon, State and Federal taxes included.

Gasoline, Service Station, Tax Included

New York	$.17	Cincinnati	$.175	Minneapolis	$.149
Brooklyn	.165	Cleveland	.175	New Orleans	.165
Newark	.164	Denver	.21	Philadelphia	.16
Camden	.154	Detroit	.17	Pittsburgh	.145
Boston	.12	Jacksonville	.19	San Francisco	.185
Buffalo	.115	Houston	.16	St. Louis	.158
Chicago	.163	Los Angeles	.18		

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

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

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

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

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

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

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

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

* a "Fire Chief," $0.065 y "Good Gulf." $0.06½. † New York prices do not include the 2 per cent City Sales Tax.

Crude Oil Output for Latest Week Falls Below New Federal Quota

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 2 1935 was 2,448,000 barrels. This was a decline of 94,100 barrels from the output of the previous week and also fell below the new Federal allowable figure which became effective Feb. 1. The drop amounted to 78,100 barrels. Daily average production for the four weeks ended Feb. 2 1935 is estimated at 2,515,000 barrels. The daily average output for the week ended Feb. 3 1934 totaled 2,121,650 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 1,027,000 barrels for the week ended Feb. 2, a daily average of 146,714 barrels, against an average of 110,321 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 377,000 barrels for the week, a daily average of 53,857 barrels, against 46,071 barrels over the last four weeks.

Reports received for the week ended Feb. 2 from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,201,000 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, 30,700,000 barrels of finished gasoline; 5,090,000 barrels of unfinished gasoline and 102,500,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,866,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 431,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Feb. 1	Actual Production: Week End. Feb. 2 1935	Actual Production: Week End. Jan. 26 1935	Average 4 Weeks Ended Feb. 2 1935	Week Ended Feb. 3 1934
Oklahoma	497,100	441,300	509,950	490,700	383,400
Kansas	138,600	137,250	141,000	139,800	108,350
Panhandle Texas		60,500	60,900	59,900	41,950
North Texas		56,750	56,750	56,900	52,950
West Central Texas		26,100	26,050	26,100	24,550
West Texas		154,100	153,950	154,600	129,050
East Central Texas		51,250	51,500	51,600	43,200
East Texas		429,300	427,800	426,750	397,900
Conroe		47,600	47,600	47,200	48,150
Southwest Texas		58,400	57,850	57,600	45,550
Coastal Texas (not including Conroe)		128,550	127,900	127,550	107,000
Total Texas	1,031,700	1,012,550	1,010,300	1,008,200	890,300
North Louisiana		22,850	23,200	23,350	27,900
Coastal Louisiana		91,650	88,550	87,750	45,150
Total Louisiana	109,500	114,500	111,750	111,100	73,050
Arkansas	32,000	31,500	31,400	31,450	31,200
Eastern (not incl. Mich.)	100,700	101,400	99,400	102,350	90,800
Michigan	30,000	36,100	34,650	33,250	23,050
Wyoming	35,500	31,950	33,200	33,550	30,350
Montana	9,500	10,650	11,950	11,750	5,150
Colorado	3,500	3,500	3,850	3,800	2,650
Total Rocky Mt. States	48,500	46,100	49,000	49,100	38,150
New Mexico	49,400	48,000	48,050	48,150	41,550
California	488,600	479,300	506,600	500,900	441,800
Total United States	2,526,100	2,448,000	2,542,100	2,515,000	2,121,650

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED FEB. 2 1935
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	582	582	100.0	420	72.2	13,879	723	220	11,240
Appalachian	150	140	93.3	78	55.7	2,010	272	45	1,110
Ind., Ill., Ky.	446	422	94.6	277	65.6	8,391	690	70	4,506
Okla., Kans., Mo.	461	386	83.7	244	63.2	5,239	664	420	3,906
Inland Texas	351	167	47.6	84	50.3	1,406	205	465	1,857
Texas Gulf	601	587	97.7	472	80.4	5,853	1,266	110	9,093
La. Gulf	168	162	96.4	117	72.2	1,339	240	----	3,919
No. La.-Ark.	92	77	83.7	38	49.4	239	45	30	463
Rocky Mtn.	96	64	66.7	36	56.3	755	107	50	706
California	848	822	96.9	435	52.9	10,455	878	2,645	65,700
Totals week: Feb. 2 1935	3,795	3,409	89.8	2,201	64.6	c49,566	5,090	4,055	102,500
Jan. 26 1935	3,795	3,409	89.8	2,299	67.4	d47,888	4,963	4,065	104,011

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 30,700,000 barrels at refineries and 18,866,000 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.

Production of Bituminous Coal at Highest Point Since March 1934—Anthracite Output Up 7.3%

According to the weekly coal report of the United States Bureau of Mines, Department of the Interior the total production of soft coal during the week ended Jan. 26 is estimated at 8,250,000 net tons. This is an increase of 490,000 tons, or 6.3%, over the preceding week, and is the highest output recorded since the end of March 1934. Production during the week in 1934 corresponding with that of Jan. 26 was 7,150,000 tons.

Anthracite production in Pennsylvania during the week ended Jan. 26 is estimated at 1,336,000 net tons, an increase of 91,000 tons, or 7.3%, over the preceding week. Production during the corresponding week in 1934 amounted to 1,184,000 tons.

During the coal year to Jan. 26 1935 283,661,000 net tons of bituminous coal and 43,554,000 net tons of anthracite were produced. This compares with 281,560,000 tons of bituminous and 42,282,000 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. 26 1935 c	Jan. 19 1935 d	Jan. 27 1934	1934-35	1933-34 e	1932-33
Bitum. coal—a						
Total period	8,250,000	7,760,000	7,150,000	283,661,000	281,560,000	244,479,000
Daily avge	1,375,000	1,293,000	1,192,000	1,129,000	1,117,000	971,000
Pa., anthra.—b						
Total period	1,336,000	1,245,000	1,184,000	43,554,000	42,282,000	40,166,000
Daily avge	222,700	207,500	197,300	174,900	169,800	160,700
Beehive coke—						
Total period	16,300	26,600	25,900	676,200	717,800	508,700
Daily avge	2,717	4,438	4,317	2,641	2,804	1,987

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 1934-1935.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended— Jan. 19 1935	Jan. 12 1935	Jan. 20 1934	Jan. 21 1933	Jan. 19 1929
Alabama	172,000	177,000	180,000	168,000	376,000
Arkansas and Oklahoma	76,000	65,000	47,000	49,000	182,000
Colorado	131,000	134,000	109,000	142,000	255,000
Illinois	1,060,000	1,016,000	922,000	859,000	1,665,000
Indiana	380,000	394,000	332,000	308,000	422,000
Iowa	85,000	93,000	67,000	80,000	106,000
Kansas and Missouri	157,000	152,000	127,000	134,000	203,000
Kentucky—Eastern	606,000	628,000	536,000	485,000	941,000
Western	193,000	175,000	164,000	168,000	410,000
Maryland	38,000	42,000	36,000	36,000	62,000
Montana	66,000	62,000	48,000	49,000	75,000
New Mexico	23,000	27,000	28,000	29,000	63,000
North Dakota	46,000	45,000	58,000	53,000	62,000
Ohio	453,000	443,000	459,000	358,000	475,000
Pennsylvania (bituminous)	1,908,000	1,770,000	1,800,000	1,467,000	2,932,000
Tennessee	83,000	84,000	71,000	78,000	129,000
Texas	17,000	14,000	15,000	11,000	24,000
Utah	73,000	73,000	55,000	73,000	156,000
Virginia	180,000	185,000	171,000	163,000	263,000
Washington	42,000	43,000	27,000	40,000	65,000
West Virginia—Southern a	1,380,000	1,423,000	1,370,000	1,330,000	2,102,000
Northern b	483,000	498,000	497,000	388,000	749,000
Wyoming	98,000	112,000	89,000	81,000	160,000
Other States	10,000	15,000	22,000	17,000	23,000
Total bituminous coal	7,760,000	7,670,000	7,230,000	6,566,000	11,900,000
Pennsylvania anthracite	1,245,000	1,201,000	1,322,000	1,004,000	1,723,000
Total coal	9,005,000	8,871,000	8,552,000	7,570,000	13,623,000

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.

Production of Crude Petroleum During 1934 Slightly Above Total for 1933

The monthly petroleum report of the United States Bureau of Mines, Department of the Interior, stated that crude oil production in the United States in 1934 totaled 909,345,000 barrels. This was less than 1% above the output in 1933, although demand increased 6%. The production in December 1934 averaged 2,420,000 barrels daily, a gain of 5,000 barrels over the average in November. Production in the various States in December remained virtually unchanged from November. The largest change occurred in East Texas, where production averaged 430,000 barrels, compared with 445,000 barrels in November. This decline of 15,000 barrels was compensated by small gains in other parts of Texas, in Kansas and at Oklahoma City. The report of the Bureau of Mines further stated:

Crude runs to stills in December were 75,976,000 barrels, which brought the total for 1934 to 893,302,000 barrels. This was 32,048,000 barrels higher than in 1933, but 94,406,000 barrels below the peak of 1929. Another material withdrawal from crude-oil stocks was made in December, bringing the total as of the end of 1934 to 337,085,000 barrels. This represented a net withdrawal of 17,220,000 barrels for 1934.

A new annual record for domestic demand of motor fuel was indicated in the preliminary data, the total for 1934 of 406,269,000 barrels being 2,851,000 barrels higher than the previous high of 1931. However, the record of exports of motor fuel was less encouraging, as the total for 1934 of 24,819,000 barrels was 4,502,000 barrels less than in 1933 and 20,897,000 barrels below the level of 1931. The indicated domestic demand for motor fuel in December 1934 amounted to 30,517,000 barrels, or a daily average of 984,000 barrels. Compared with December a year ago, this represents a gain of nearly 7%, which, following the abnormal gains reported in October and November, climaxed a year that, as far as the domestic demand for gasoline is concerned, exceeded even the most optimistic estimates. In accordance with the program of building up depleted inventories, finished gasoline stocks increased 4,119,000 barrels in December, totaling 47,921,000 barrels on Dec. 31; this was 7,687,000 barrels below the comparable total a year ago.

The indicated domestic demand for the majority of the other major refined products in 1934 was higher than in 1933. The increase in domestic demand for kerosene in 1934 was 5,476,000 barrels, or 14%; in gas oil and fuel oil, 15,066,000 barrels, or 5%; and in lubricants, 1,345,000 barrels, or 8%. On the other hand, the demand for wax declined materially.

According to the Bureau of Labor Statistics, the price index for petroleum products during December 1934 was 49.8, compared with 50.5 in November and 51.6 in December 1933.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude oil capacity of 3,519,000 barrels. These refineries operated during December at 70% of their capacity, given above, compared with a ratio of 69% in November.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	Dec., 1934	Nov., 1934	Dec., 1933	Jan.-Dec. 1934	Jan.-Dec. 1933
New Supply—					
Domestic production:					
Crude petroleum	75,010	72,463	72,157	909,345	905,656
Daily average	2,420	2,415	2,328	2,491	2,481
Natural gasoline	3,236	3,212	3,021	36,217	33,810
Benzol a	123	114	120	1,600	1,368
Total production	78,369	75,789	75,298	947,162	940,834
Daily average	2,528	2,526	2,429	2,595	2,578
Imports—Crude petroleum	b2,651	b2,653	2,876	33,055	31,893
Refined products	1,675	1,156	842	15,366	13,501
Total new supply, all oils	82,695	79,598	79,016	995,583	986,228
Daily average	2,668	2,653	2,549	2,728	2,702
Decrease in stocks, all oils	6,153	10,265	3,879	39,050	c11,013
Demand—					
Total demand	88,848	89,863	82,894	1,034,633	975,215
Daily average	2,866	2,995	2,674	2,835	2,672
Exports—Crude petroleum	2,432	4,680	2,636	41,123	36,584
Refined products	6,204	6,131	5,953	73,390	70,143
Domestic demand—Motor fuel	30,517	34,839	28,572	406,269	377,003
Kerosene	4,760	4,368	4,160	43,969	38,493
Gas oil and fuel oil	33,312	29,142	30,959	331,410	316,344
Lubricants	1,403	1,495	1,645	18,497	17,152
Wax	60	61	118	855	1,263
Coke	675	511	785	7,538	9,962
Asphalt	574	1,023	761	13,021	11,808
Road oil	137	257	230	7,848	5,266
Still gas (production)	3,789	3,622	3,557	44,362	45,212
Miscellaneous	175	205	137	1,873	1,464
Losses and crude used as fuel	4,810	3,529	3,381	44,478	44,521
Total domestic demand	80,212	79,052	74,305	920,120	868,488
Daily average	2,587	2,635	2,397	2,521	2,379
Stocks—					
Crude petroleum	337,085	341,165	d354,305	337,085	d354,305
Natural gasoline	3,740	3,714	d3,686	3,740	d3,686
Refined products	222,338	224,437	d244,222	222,338	d244,222
Total, all oils	563,163	569,316	d602,213	563,163	d602,213
Days' supply	196	190	226	199	226

a From Coal Division. b Receipts of foreign crude oil as reported to Bureau of Mines. c Increase. d For comparison with 1934.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	December, 1934		November, 1934		Jan.-Dec. 1934	Jan.-Dec. 1933 a
	Total	Daily Av.	Total	Daily Av.		
Arkansas	937	30	871	29	11,139	11,686
California:						
Huntington Beach	1,262	41	1,177	39	15,106	12,974
Kettleman Hills	1,844	59	1,771	59	21,394	21,639
Long Beach	1,902	61	1,824	61	23,067	24,395
Santa Fe Springs	1,198	39	1,166	39	14,722	18,229
Rest of State	8,637	279	8,397	280	101,220	94,773
Total California	14,843	479	14,335	478	175,509	172,010
Colorado	96	3	105	3	1,162	919
Illinois	321	10	305	10	4,452	4,244
Indiana	60	2	58	2	810	737
Kansas	3,933	127	3,679	123	46,555	41,976
Kentucky	439	14	438	15	4,851	4,608
Louisiana—Gulf Coast	2,490	80	2,379	79	23,249	15,306
Rest of State	731	24	722	24	9,045	9,862
Total Louisiana	3,221	104	3,101	103	32,294	25,168
Michigan	875	28	780	26	10,708	7,942
Montana	395	13	398	13	3,786	2,273
New Mexico	1,478	48	1,448	48	16,915	14,116
New York	336	11	335	11	3,800	3,181
Ohio—Central & East	249	8	284	9	3,256	3,203
Northwestern	69	2	75	3	976	1,032
Total Ohio	318	10	359	12	4,232	4,235
Oklahoma—						
Oklahoma City	5,041	162	4,705	157	63,011	68,312
Seminole	3,121	101	2,964	99	38,247	41,432
Rest of State	6,541	211	6,381	212	79,366	72,507
Total Oklahoma	14,703	474	14,050	468	180,624	182,251
Pennsylvania	1,207	39	1,210	40	14,516	12,624
Tennessee	1	------	1	------	11	5
Texas—Gulf Coast	5,045	163	4,793	160	59,950	61,002
West Texas	4,352	140	4,045	135	50,344	55,344
East Texas	13,338	430	13,360	445	181,143	204,954
Panhandle	1,782	58	1,699	57	20,290	16,673
Rest of State	5,925	191	5,670	189	69,093	64,636
Total Texas	30,442	982	29,567	986	380,820	402,609
West Virginia	334	11	327	11	4,096	3,815
Wyoming—Salt Creek	549	18	527	18	6,489	7,009
Rest of State	522	17	569	19	6,576	4,218
Total Wyoming	1,071	35	1,096	37	13,065	11,227
Total United States	75,010	2,420	72,463	2,415	909,345	905,656

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

NUMBER OF WELLS COMPLETED IN UNITED STATES a

	December 1934	November 1934	December 1933	Jan.-Dec. 1934	Jan.-Dec. 1933
Oil	1,050	1,032	905	12,563	8,068
Gas	122	155	90	1,385	932
Dry	377	405	294	4,325	3,312
Total	1,549	1,592	1,289	18,273	12,312

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

Natural Gasoline Output During December Continues Upward Trend, Though Daily Average Declines

According to the United States Bureau of Mines, Department of the Interior, the upward trend in the production of natural gasoline was interrupted in December 1934, when the daily output declined to 4,380,000 gallons from an average of 4,500,000 gallons in November. Production increased in the Eastern States as the demand for natural gas increased, but these gains were more than offset by declines in Oklahoma and the Panhandle. Stocks of natural gasoline, which ordinarily increase in the winter months, again declined, the total as of Dec. 31 1934 amounting to 36,100,000 gallons, or 860,000 barrels. Total stocks of natural gasoline, including refinery stocks, amounted to 3,740,000 barrels on Dec. 31 1934, an increase of 60,000 barrels over stocks as of a year ago. The Bureau's report further showed:

PRODUCTION OF NATURAL GASOLINE
(Thousands of gallons)

	Production				Stocks End of Month	
	Dec., 1934	Nov., 1934	Jan.-Dec. 1934	Jan.-Dec. 1933	Dec., 1934	Nov., 1934
Appalachian	6,300	5,300	54,700	56,300	2,801	1,706
Ill., Ky., Michigan	900	800	8,100	8,400	290	241
Oklahoma	30,200	31,300	356,500	360,500	10,401	11,761
Kansas	2,700	2,700	27,100	24,900	681	1,406
Texas	43,300	43,500	463,400	366,500	14,103	17,131
Louisiana	4,000	3,900	41,800	37,000	3,857	807
Arkansas	1,000	1,000	12,800	15,200	171	187
Rocky Mountain	5,200	5,100	58,500	54,900	993	1,247
California	42,300	41,300	498,200	496,300	2,803	2,866
Total	135,900	134,900	1,521,100	1,420,000	36,100	37,352
Daily average	4,380	4,500	4,170	3,890	------	------
Total (thousands of barrels)	3,236	3,212	36,217	33,810	860	889
Daily average	104	107	99	93	------	------

Slab Zinc Production and Shipments During January 1935 Exceed Like Month of 1934

According to figures released by the American Zinc Institute on Feb. 6, 35,614 short tons of slab zinc were produced during the month of January 1935. This compares with 35,685 tons produced during the month of December and 33,077 tons in the corresponding month of 1934. Shipments increased from 31,707 tons in December to 35,538 tons in January. This latter figure also compares with 26,656 tons shipped during January 1934. Inventories on Jan. 31 1935 stood at 119,906 short tons as against 119,830 tons on Dec. 31 1934, and 111,981 tóns on Jan. 31 1934. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1935
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
January	18,867	15,162	128,561	40	22,660	21,970	6,313
February	19,661	14,865	133,357	0	23,389	22,500	8,562
March	21,808	15,869	139,296	0	22,375	21,683	8,581
April	21,467	19,399	141,364	45	22,405	21,526	18,072
May	21,516	27,329	135,551	0	23,569	22,154	21,056
June	23,987	36,647	122,891	44	24,404	22,590	27,142
July	30,865	45,599	108,157	22	25,836	24,127	35,788
August	33,510	42,403	99,264	22	27,220	25,968	25,594
September	33,279	34,279	98,264	0	25,416	25,019	27,763
October	35,141	37,981	95,424	44	26,820	25,819	23,366
November	32,582	26,783	101,223	0	28,142	27,159	20,633
December	32,022	27,685	105,560	22	27,190	26,318	15,978
Total for year	324,705	344,001	------	239	-----	-----	-----
Monthly aver.	27,059	28,667	------	20	-----	23,653	-----
1934							
January	33,077	26,656	111,981	44	28,744	26,975	26,717
February	30,296	32,485	109,792	0	30,763	27,779	26,676
March	33,845	32,877	110,760	3	26,952	28,816	21,976
April	30,686	32,072	109,374	0	26,692	25,349	27,396
May	30,944	35,589	104,729	0	27,193	25,086	20,831
June	25,160	30,217	99,672	48	31,284	27,720	21,726
July	24,756	26,966	97,462	0	30,324	29,048	16,058
August	26,169	21,663	101,968	0	30,442	30,637	14,281
September	26,515	21,913	106,570	0	31,352	30,562	11,121
October	34,527	30,294	110,803	0	31,964	32,179	19,188
November	34,977	29,928	115,852	53	32,793	30,265	31,992
December	35,685	31,707	119,830	0	32,944	32,226	30,786
Total for year	366,637	352,367	------	148	-----	-----	-----
Monthly aver.	30,553	29,364	------	12	-----	28,887	-----
1935							
January	35,614	35,538	119,906	0	32,658	32,230	25,993

a Export shipments are included in total shipments.
Note—These statistics include all corrections and adjustments reported at the year-end.

Stocks of Bituminous Coal in Consumers Hands Increased During Last Quarter of 1934—Industrial Consumption Higher

The United States Bureau of Mines, Department of the Interior reported that stocks of bituminous coal increased slightly in the fourth quarter of 1934 and on Jan. 1 1935 stood at 34,440,000 net tons. This is an increase of 4.1% over the 33,077,000 tons on hand on Oct. 1 1934. The stocks on Jan. 1 1935 are also 4.9% higher than on the same date of last year, when they stood at 32,840,000 net tons. The Bureau's report further stated that:

To make a more satisfactory comparison of stocks, it is necessary to take into consideration the consumption of coal, which varies widely with the changing seasons. It is obvious that the use of coal would increase in the winter months and there has been a steady advance in consumption since September. For this reason, we show that stocks in terms of days' supply on hand, which is calculated at the current rate of consumption for each period. On Jan. 1 1935, therefore, there was enough coal for only 32 days' requirements, which is 27.3% less than the 44 days' supply available at the end of the previous quarter.

In addition to the stocks of bituminous coal held by industrial consumers and retail dealers on Jan. 1 1935 there were 7,738,000 net tons on the commercial docks of Lakes Superior and Michigan. These stock piles have decreased 8.3% since Oct. 1, when they stood at 8,441,000 net tons, but are 17.4% more than the 6,590,000 tons on hand on Jan. 1 1934. On Jan. 1 1935 there were 1,736,000 net tons of bituminous coal unbilled in cars at the mines or in classification yards which is 12% less than the 1,973,000 tons unbilled on Oct. 1 and 13.2% more than a year ago when 1,533,000 net tons were reported.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	Jan. 1 1935 a	Dec. 1 1934 b	Oct. 1 1934	Jan. 1 1934	P. C. of Change	
					Prev. Quar.	Year Ago
Consumers' Stocks c						
Industrial net tons	25,340,000	26,456,000	25,230,000	25,740,000	+0.4	—1.6
Ret'l dealers, net tons	9,100,000	9,900,000	7,847,000	7,100,000	+16.0	+28.2
Total tons	34,440,000	36,356,000	33,077,000	32,840,000	+4.1	+4.9
Days supply	32 days	38 days	44 days	32 days	—27.3	0.0
Coal in Transit—						
Unbilled loads, net tons	1,736,000	2,087,000	1,973,000	1,533,000	—12.0	+13.2
On Lake dks., net tons						
Lake Superior	4,956,000	5,800,000	5,666,000	4,130,000	—12.5	+20.0
Lake Michigan	2,782,000	3,224,000	2,775,000	2,460,000	+0.3	+13.1
Total	7,738,000	9,024,000	8,441,000	6,590,000	—8.3	+17.4

a Subject to revision. b Revised. c Coal in the bins of householders is not included.

Industrial Stocks and Consumption

Stocks of bituminous coal in the hands of industrial consumers decreased 4.2% in the month of December 1934 as the consumption by nearly all of the major classes of industrials increased. The total industrial stocks on hand on Jan. 1 1935 were 25,340,000 net tons, a decrease of 4.2% from the previous month. The largest decrease was reported by the by-product coke ovens with 9.2%.

Total industrial consumption increased 9.2% in December ranging from a high of 21.5% at steel and rolling mills to a low of 6% at coal-gas retorts. There were two decreases in consumption, the cement mills with 28% and beehive coke ovens with 11.3%.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

[Determined jointly by F. G. Tryon, Coal Statistics Section, U. S. Bureau of Mines, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents.]

	Dec. 1934 (preliminary)	Nov. 1934 (revised)	P. C. of Change
Stocks, End of Month at—	Net Tons	Net Tons	
Electric power utilities a	5,450,000	5,624,000	—3.1
By-product coke ovens b	5,577,000	6,139,000	—9.2
Steel and rolling mills b	817,000	824,000	—0.8
Coal-gas retorts b	483,000	516,000	—6.4
Cement mills b	232,000	229,000	+1.3
Other industrial c	7,905,000	8,099,000	—2.4
Railroad fuel (Class I) d	4,876,000	5,025,000	—3.0
Total industrial stocks	25,340,000	26,456,000	—4.2
Industrial Consumption by—			
Electric power utilities a	2,736,000	2,559,000	+6.9
By-product coke ovens b	3,503,000	3,287,000	+6.6
Beehive coke ovens b	134,000	151,000	—11.3
Steel and rolling mills b	942,000	775,000	+21.5
Coal-gas retorts b	213,000	201,000	+6.0
Cement mills b	180,000	250,000	—28.0
Other industrial c	8,290,000	7,520,000	+10.2
Railroad fuel (Class I) d	6,788,000	6,117,000	+11.0
Total industrial consumption	22,786,000	20,860,000	+9.2
Additional Known Consumption—			
Coal mine fuel	269,000	261,000	+3.1
Bunker fuel, foreign trade	99,000	135,000	—26.7
Days Supply, End of Month at—			
Electric power utilities	62 days	66 days	—6.1
By-product coke ovens	49 days	56 days	—12.5
Steel and rolling mills	27 days	32 days	—15.6
Coal-gas retorts	70 days	77 days	—9.1
Cement mills	40 days	27 days	+48.1
Other industrial	30 days	32 days	—6.2
Railroad fuel (Class I)	22 days	25 days	—12.0
Total industrial	35 days	38 days	—9.2

a Collected by the U. S. Geological Survey. b Collected by the U. S. Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the Association of American Railroads.

Domestic Anthracite and Coke

A decrease was also reported by 454 representative retail coal dealers in stocks of anthracite and coke on Jan. 1 1935. Anthracite stocks declined 9.8% from the previous quarter ending Oct. 1 1934 and coke stocks, 2.7% however, they were 16.8% and 10.7% higher respectively than the stocks held by the same dealers a year ago.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	Jan. 1 1935 b	Dec. 1 1934	Oct. 1 1934	Jan. 1 1934	% Change From	
					Prev. Quar.	Year Ago
Retail stocks, 454 selected dealers:						
Anthracite, net tons	494,746	509,400	548,510	423,672	—9.8	+16.8
Anthrac., days supply a	36 days	60 days	80 days	34 days	—5.5	+5.9
Coke, net tons	102,737	123,896	140,792	92,781	—2.7	+10.7
Coke, days supply a	36 days	67 days	94 days	25 days	—61.7	+4.4
Anth. in producers' stge. yards	1,921,000	2,540,000	2,227,000	1,106,000	—13.7	+73.7
By-product coke at merchant plants:						
Net tons on hand	1,950,000	2,012,000	1,591,000	1,407,000	+22.6	+38.6
Days production	60 days	60 days	51 days	45 days	+17.6	+33.3

a Calculated at rate of deliveries to customers in preceding month. b Subject to revision.

Preliminary Estimates of Production of Coal for Month of January 1935

According to preliminary estimates made by the United States Bureau of Mines, Department of the Interior, bituminous coal output during the month of January 1935 amounted to 35,932,000 net tons, compared with 32,916,000 tons in the corresponding month last year and 31,386,000 tons in December 1934. Anthracite production during January totaled 5,724,000 net tons, as against 6,125,000 tons produced during January 1934 and 4,705,000 tons produced in December 1934. The Bureau's statement follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)
January 1935 (*Preliminary*)—			
Bituminous coal	35,932,000	26.1	1,377,000
Anthracite	5,724,000	26	222,200
Beehive coke	881,000	27	3,263
December 1934—			
Bituminous coal	31,386,000	25	1,255,000
Anthracite	4,705,000	25	188,200
Beehive coke	83,600	25	3,334
January 1934—			
Bituminous coal	32,916,000	26.1	1,261,000
Anthracite	6,125,000	26	235,600
Beehive coke	107,900	27	3,996

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

1934 Gold Production Shows Large Increase

World production of gold in 1934, according to a preliminary estimate by the American Bureau of Metal Statistics, amounted to 27,126,000 ounces, against 25,378,000 ounces in 1933, the previous high record output. The gain in production over 1933 resulted chiefly from increased activity in Russia.

The Bureau points out that production of gold in Russia, from information now available, appears to have averaged about 350,000 ounces monthly for 1934 and the present tabulation has been corrected accordingly. Prior to this accounting production in Russia has been estimated at 300,000 monthly for 1934.

Production in December amounted to 2,335,000 ounces, against 2,292,000 ounces in November and 2,378,000 ounces in October, the Statistical Bureau reports.

Gold production of the world in fine ounces follows:

	1933	1934		1933	1934
United States a	2,537,000	2,916,000	New Zealand	162,000	147,000
Canada	2,949,000	2,964,000	South Africa	11,014,000	10,483,000
Mexico	638,000	660,000	Belgian Congo	280,000	287,000
Colombia	298,000	354,000	Rhodesia	645,000	691,000
Other So. Amer.	600,000	720,000	Br. West. Africa c	338,000	392,000
British India b	336,000	321,000	Russia	2,814,000	e4,200,000
Japan b	434,000	466,000	Elsewhere d	1,350,000	1,421,000
Queensland	92,000	112,000			
Western Australia	637,000	651,000			
Other Australia & New Guinea	254,000	341,000	Totals	25,378,000	27,126,000

a Includes Philippines. b Principal mines only but nearly complete. c Gold Coast Colony, Sierra Leone and Nigeria. d Includes West Indies, Central America, Europe and Asiatic and African lands not separately reported. e Revised.

December Exports of Tin Above November, According to International Tin Committee

The five countries participating in the International Tin Agreement exported 7,463 tons of tin during December, compared with a corrected total of 7,230 tons in November, according to a communique issued by the International Tin Committee. The communique indicated that Bolivia exported 1,743 tons during November instead of 2,748 tons, as previously reported. The report for November was given in these columns of Jan. 12, page 227. As issued on Feb. 6 by the New York office of the International Tin Research and Development Council, the communique covering December exports follows:

INTERNATIONAL TIN COMMITTEE

Communique

1. The monthly statistics as to exports are as follows:

	Monthly Export Permissible		Exports		
	Oct. 1 to Dec. 31 1934	Jan. 1 to Mar. 31 1935	October	November	December
Netherlands East Indies	1,364	1,211	1,149	1,398	1,777
Nigeria	373	363	428	354	379
Bolivia	1,556	1,550	1,919	*1,743	1,783
Malaya	2,552	2,398	2,155	2,967	2,721
Siam	816	816	866	768	803

* This figure corrected from 2,748 in previous report.

Large Tonnage of Lead Sold at Lower Prices—Copper Under Pressure Abroad

"Metal and Mineral Markets" in its issue of Feb. 7 stated that buying of lead was the feature in the market for non-ferrous metals last week, another reduction in the price bringing in quite a good volume of business. Domestic copper sold at about the same rate as in recent weeks, with nothing in sight to disturb the price structure here in the near future. The foreign copper market was under pressure on liquidation of a substantial tonnage for account of dealers. Zinc and tin were quiet. Silver closed a shade lower for the week. The publication further stated:

Foreign Copper Lower

The trend of prices for copper abroad was downward last week. In view of the fact that between 12,000 and 14,000 tons of copper had to be liquidated in London in a comparatively short period, because of financial difficulties in at least one direction, the market stood up well. Demand for copper abroad was fairly active, notwithstanding the unsettlement in prices. The copper discussions going on in New York had little influence on London.

Domestic sales of copper for the week ended Feb. 5 totaled 6,513 tons, against slightly more than 6,000 tons in the week previous. January sales of Blue Eagle copper totaled 27,000 tons. The price held at 9c., Valley. Demand for copper products was not quite as good last week as recently.

The informal discussions on copper control in the foreign field have not yet reached the point where consideration of a date for a general meeting is possible. Most of the time so far has been taken up with the problem of establishing so-called standard production tonnages, much as in the tin scheme. These standard tonnages, in the proposed plan, would be used in calculating production quotas.

The Phelps Dodge Corp. is negotiating for the purchase of a large block of stock in United Verde Copper Co.

Lead Reduced to 3.50c., N. Y.

More than 7,000 tons of lead changed hands last week following another reduction of 10 points in the price of the metal last Friday. On Wednesday, Jan. 30, the American Smelting & Refining Co. announced that its contract settling basis had been reduced to 3.60c., New York, and on Friday, Feb. 1st, the same company, in the absence of any substantial sales, further reduced its price basis to 3.50c., New York. Sales in the West were at the usual 15-point differential—that is, at 3.45c., St. Louis, last Thursday (Jan. 31), and at 3.35c., St. Louis, on Friday. (Feb. 1). The price of the metal has continued unchanged since Friday in both the East and the West. The St. Joseph Lead Co. on Tuesday (Feb. 5), and yesterday (Feb. 6), asked and received a premium of $1 per ton on its brands for delivery in the East. Buying of the week was well diversified among the various consuming interests.

Zinc Unchanged

Hope that something may be done to limit production of zinc caused some sellers to restrict their offerings of metal for forward delivery. Others, however, were free sellers and accepted business at 3.70c., St. Louis, for shipment over the next two months. With zinc concentrate at $26 per ton, Joplin, producers of zinc are said to be unable to produce the metal for less than 4c. Galvanizing operations on the whole have not shown much improvement since the first of the year, which accounts for the indifferent call for Prime Western zinc. Activity in the automobile industry has absorbed a good tonnage of High Grade zinc.

Little Change in Tin

Comparative quiet characterized the domestic tin market last week. Daily sales volume amounted to 100 tons or less, and the general lack of interest in the metal was reflected by a practically stationary price level.

Chinese tin, 99%, was quoted nominally as follows: Jan. 31st, 50,000c.; Feb. 1st, 50.000c.; 2d, 50.000c.; 4th, 50.000c.; 5th, 50.025c.; 6th, 50.025c.

United States deliveries of tin during January totaled 4,600 long tons, against 4,530 tons in December. The world's visible supply, including the Eastern carry-over, was 16,764 tons at the end of January, against 16,490 tons a month previous and 26,109 tons in January a year ago.

World production of tin on ore basis amounted to 9,638 long tons during December, against 9,305 tons in November, the American Bureau of Metal Statistics reports. Production for 1934 totaled about 111,722 long tons, against 87,972 tons in 1933 and 96,468 tons in 1932.

January Pig Iron Producing Rate Up Nearly 44%

The "Iron Age" in its issue of Feb. 7 stated that production of coke pig iron in January totaled 1,477,336 gross tons, compared with 1,027,622 tons in December. The daily rate in January, at 47,656 tons, increased 43.8% over the December rate of 33,149 tons a day. The "Age" continued:

There were 89 furnaces in blast on Feb. 1 making iron at the rate of 54,410 tons a day, against 69 furnaces on Jan. 1 operating at the rate of 37,615 tons a day. 24 furnaces were blown in during the month, of which 10 were Steel Corp. units, 13 were independent steel company furnaces, and one was a merchant stack. Four furnaces were blown out or banked, two of which were Steel Corp. stacks and two independent steel company furnaces.

Among the furnaces blown in were the following: Two Edgar Thomson, one Ohio, one Farrell, Carnegie Steel Co.; one Monongahela, one Ohio, National Tube Co.; two South Chicago (old) and two Gary, Illinois Steel Co.; one Lackawanna, two Cambria, Bethlehem Steel Co.; one Aliquippa and two Eliza, Jones & Laughlin Steel Corp.; one Ashland, American Rolling Mill Co.; two Haselton, Rebpublic Steel Corp.; one Shenango, Shenango Furnace Co.; one Riverside, Wheeling Steel Corp.; one Zug, National Steel Corp.; one Otis, Otis Steel Co., and one River, Corrigan, McKinney Steel Co.

Furnaces blown out or banked included: One Norton, American Rolling Mill Co.; one Ford furnace, and one Ensley and one Fairfield furnace of the Tennessee Coal, Iron & Railroad Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1930—GROSS TONS

	1930	1931	1932	1933	1934	1935
January	91,209	55,299	31,380	18,348	39,201	47,656
February	101,390	60,950	33,251	19,798	45,131	
March	104,715	65,556	31,201	17,484	52,243	
April	106,062	67,317	28,430	20,787	56,561	
May	104,283	64,325	25,276	28,621	65,900	
June	7,804	54,621	20,935	42,166	64,338	
First six months	100,891	61,356	28,412	24,536	54,134	
July	85,146	47,201	18,461	57,821	39,510	
August	81,417	41,308	17,115	59,142	34,012	
September	75,890	38,964	19,753	50,742	29,935	
October	69,831	37,848	20,800	43,754	30,679	
November	62,237	36,782	21,042	36,174	31,898	
December	53,732	31,625	17,615	38,131	33,149	
12 mos. average	86,025	50,069	23,733	36,199	43,592	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1935	1934	1935	1934
January	1,477,336	1,215,226	10,048	11,703
February		1,263,673		10,818
March		1,619,534		17,605
April		1,726,851		15,418
May		2,042,896		10,001
June		1,930,133		10,097
Half year		9,798,313		75,642
July		1,224,826		10,188
August		1,054,382		8,733
September		898,043		7,100
October		951,062		9,830
November		956,940		8,134
December		1,027,622		4,563
Year		15,911,188		124,190

x These totals do not include charcoal pig iron. The 1933 production of this iron was 32,941 gross tons. y Included in pig iron figures.

Steel Ingot Production Rises in January

The American Iron and Steel Institute in its latest monthly report places steel ingot production of all companies in January at 2,834,170 tons, this total showing a considerable increase when compared with the previous month's output of 1,941,595 tons. The percentage of operation has risen from 35.27% in December to 47.67%. In January 1934, 1,971,187 tons were produced. The approximate daily output in January 1935 was 104,969 tons for the 27 working days, while daily production in December 1934 averaged 77,664 tons for the 25 working days. In January of the previous year, which also contained 27 working days, the average output per day was 73,007 tons. Below we show the monthly figures since January 1934:

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY 1934 TO JANUARY 1935

[Reported by companies which in 1933 made 99.32% of the open hearth and 100% of the Bessemer ingot production.]

Mths.	Reported Production (Gross Tons)		Calculated Monthly Production—All Cos.					Calcul'd Daily Prod'n All Cos. (Gross Tons)	No. of Working Days
	Open H'rth Ingots	Bessemer Ingots	Open Hearth Gross Tons	Open Hearth % of Cap.	*Bessemer % of Cap.	Total Gross Tons	Total % of Cap.		
1934									
Jan	1,786,467	172,489	1,798,698	34.20	25.17	1,971,187	33.16	73,007	27
Feb	1,993,638	175,873	2,007,287	42.93	28.87	2,183,160	41.31	90,965	24
Mar	2,540,143	203,904	2,557,534	48.63	29.75	2,761,438	46.45	102,275	27
1st qu	6,320,248	552,266	6,363,519	41.88	27.89	6,915,785	40.27	88,664	78
April	2,622,372	257,482	2,640,326	54.22	40.57	2,897,808	52.64	115,912	25
May	3,000,624	331,620	3,021,168	57.44	48.38	3,352,788	56.40	124,177	27
June	2,714,983	282,592	2,733,571	53.97	42.81	3,016,163	52.68	116,006	26
2d qr	8,337,979	871,694	8,395,065	55.25	44.02	9,266,759	53.96	118,805	78
6 mos.	14,658,227	1,423,960	14,758,584	48.57	35.96	16,182,544	47.11	103,734	156
July	1,343,732	119,869	1,352,932	27.78	18.89	1,472,801	26.76	58,912	25
Aug	1,245,445	109,598	1,253,972	23.84	15.99	1,363,570	22.94	50,503	27
Sept	1,126,415	117,580	1,134,127	23.29	18.53	1,251,707	22.74	50,068	25
3d qr	3,715,592	347,047	3,741,031	24.94	17.75	4,088,078	24.11	53,092	77
9 mos.	18,373,819	1,771,007	18,499,615	40.76	29.94	20,270,622	39.51	86,998	233
Oct	1,325,225	127,789	1,334,298	25.37	18.64	1,462,087	24.59	54,151	27
Nov	1,447,297	132,059	1,457,206	28.77	20.01	1,589,265	27.76	61,126	26
Dec	1,797,830	131,456	1,810,139	37.17	20.71	1,941,595	35.27	77,664	25
4th qr	4,570,352	391,304	4,601,643	30.28	19.76	4,992,947	29.07	64,012	78
Total	22,944,171	2,162,311	23,101,258	38.13	27.39	25,263,569	36.89	81,233	311
1935									
Jan	2,576,671	239,858	2,594,312	49.32	34.99	2,834,170	47.67	104,969	27

* Calculated production for all companies is the same as the reported production for all companies.

Note—The percentages of capacity operated are calculated on annual capacitie as of Dec. 31 1933, as follows: Open hearth ingots, 60,583,813 gross tons; Bessemer ingots, 7,895,000 gross tons.

Steel Output Reaches 56½%—Decline in Scrap is Checked

The "Iron Age" in its issue of Feb. 7 stated that steel production has registered another gain, rising from 56 to 56½% of capacity, and scrap prices, though manifesting mixed tendencies, are on the average stronger than in recent weeks. The Pittsburgh ingot rate is up three points to 45% of capacity and operations in the Cleveland-Lorain district have advanced two points to 69%. In the Valleys the falling in of several open-hearths has resulted in a temporary recession of two points to 61%. Elsewhere production is substantially unchanged. At Detroit, where output is at 100% of capacity, one producer has so depleted its bank of ingots that it has been compelled to buy a round tonnage of semi-finished steel in the open market. The "Age" further added:

Though additional increases in production are looked for in certain enters, notably Chicago and the Valleys, there are indications that the upswing in mill operations is losing momentum. Mills producing automobile teels are now operating virtually at capacity and, though tin mill output has risen to 75% and steel demand from miscellaneous sources is showing a steady growth, further significant expansion in raw steel production is believed to be dependent on bookings of railroad steel, construction material and pipe which have been laggards in the recent buying movement.

Although output may soon level off, no early recession is looked for. In fact, steel markers are now predicting that the present rate will be maintained well though the current quarter provided there are no serious labor disturbances. They also point out that, with four or five months of operations at current levels, activity would spread to other lines. Even now expansion in miscellaneous lines has assumed sizable proportions. A number of tractor plants in the Middle West have bookings warranting capacity operations for the next six months. Farm implement makers have the best prospects since 1930. Agricultural demand for sheets and wire products has shown notable improvement. Stove manufacturers are running at a high rate. These and other non-automotive outlets for steel are estimated to have accounted for 35 to 50% of the bulge in demand which has developed in the past two months.

The labor outlook has been brightened by the settlement of the Pittsburgh Plate Glass Co. strike, and by the results of employee elections in automobile plants.

The gold clause case has checked iron and steel demand in certain districts, though it has not affected the buying policy of the motor car industry. With makers of cold-finished sheets booked full for this quarter, automobile makers are pressing for contracts for second quarter, though under the code prices for that period cannot be filed until Feb. 20.

The confidence of the iron and steel industry in sustained operations is indicated by the record-breaking gain in pig iron output in January. Total production for the month was 1,477,336 tons, compared with 1,027,622 tons in December. The daily rate, at 47,656 tons, showed an increase of 43.8% over the December average of 33,149 tons. Eighty-nine furnaces were in blast Feb. 1, a net gain of 20 over Jan. 1. January 1920, showed a net gain of 28 furnaces but the increase in daily rate was only 14.5%. In January 1925, there was a net increase of 23 furnaces, but the daily average rose only 12% over the previous month.

Rail orders placed by the Southern Pacific, the Burlington and Wheeling & Lake Erie total 44,374 tons.

Structural steel awards of 16,600 tons are the largest with one exception since the last week of November. New projects of 16,150 tons compare with 9,400 tons in the previous week and 16,150 tons a fortnight ago. Sheet steel piling inquiries total 6,300 tons. Tentative barge work in the Chicago district calls for 15,000 tons of plates.

Significant changes in iron and steel prices for the coming quarter are considered unlikely. The "Iron Age" composite prices for pig iron and finished steel are unchanged at $17.90 a ton and 2.124c. a lb. respectively. The scrap composite remains at $12.17 a ton for the second week.

Finished Steel

Feb. 5 1935, 2.124c. a lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One week ago	2.124c.	
One month ago	2.124c.	
One year ago	2.008c.	

	High		*Low*	
1935	2.124c.	Jan. 8	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Feb. 5 1935, $17.90 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$17.90	
One month ago	17.90	
One year ago	16.90	

	High		*Low*	
1935	$17.90	Jan. 8	$17.90	Jan. 8
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Feb. 5 1935, $12.17 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$12.17	
One month ago	12.33	
One year ago	11.92	

	High		*Low*	
1935	$12.33	Jan. 8	$12.17	Jan. 29
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July ?
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Feb. 4 announced that telegraphic reports which it had received indicated that the opening rate of steel companies having 98.7% of the steel capacity of the industry will be 52.8% of the capacity for the current week, compared with 52.5% last week, 43.4% one month ago, and 37.5% one year ago. This represents an increase of 0.3 points, or 9.6%, from the estimate for the week of Jan. 28. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		**1934—**		**1934—**		**1934—**	
Oct. 23	31.6%	Feb. 12	39.9%	June 18	56.1%	Oct. 22	23.9%
Oct. 30	26.1%	Feb. 19	43.6%	June 25	44.7%	Oct. 29	25.0%
Nov. 6	25.2%	Feb. 26	45.7%	July 2	23.0%	Nov. 5	26.3%
Nov. 13	27.1%	Mar. 5	47.7%	July 9	27.5%	Nov. 12	27.3%
Nov. 20	26.9%	Mar. 12	46.2%	July 16	28.8%	Nov. 19	27.6%
Nov. 27	26.8%	Mar. 19	46.8%	July 23	27.7%	Nov. 26	28.1%
Dec. 4	28.3%	Mar. 26	45.7%	July 30	26.1%	Dec. 3	28.8%
Dec. 11	31.5%	Apr. 2	43.3%	Aug. 6	25.8%	Dec. 10	32.7%
Dec. 18	34.2%	Apr. 9	47.4%	Aug. 13	22.3%	Dec. 17	34.6%
Dec. 25	31.6%	Apr. 16	50.3%	Aug. 20	21.3%	Dec. 24	35.2%
		Apr. 23	54.0%	Aug. 27	19.1%	Dec. 31	39.2%
1934—		Apr. 30	55.7%	Sept. 4	18.4%		
Jan. 1	29.3%	May 7	56.9%	Sept. 10	20.9%	**1935—**	
Jan. 8	30.7%	May 14	56.6%	Sept. 17	22.3%	Jan. 7	43.4%
Jan. 15	34.2%	May 21	54.2%	Sept. 24	24.2%	Jan. 14	47.5%
Jan. 22	32.5%	May 28	56.1%	Oct. 1	23.2%	Jan. 21	49.5%
Jan. 29	34.4%	June 4	57.4%	Oct. 8	23.6%	Jan. 28	52.5%
Feb. 5	37.5%	June 11	56.9%	Oct. 15	22.8%	Feb. 4	52.8%

"Steel" of Cleveland, in its summary of the iron and steel markets on Feb. 4 stated:

A 43.6% increase in pig iron production in January, with a net gain of 22 active blast furnaces, and a further rise of 1½ points in steelworks operations last week to 54½%, manifest the strong and unusually diverse character of manufacturing demand for iron and steel.

Pig iron production last month averaged 47,627 gross tons daily, up 14,466 tons; and total output was 1,476,424 tons, an increase of 448,418 tons. Both these gains were the largest for any January in history. The increase in the number of blast furnace stacks to 89, operating Jan. 31, was the largest for the month except January 1920, when the net gain was 23, and January 1925, with a net of 22. The month's output was the highest since June 1934.

This gain in pig iron is expected to be matched with a long stride in steel ingot production for January when official figures are announced this week, the steel rate as an average having been 13 points higher than in December. The month's steel bookings for leading interests were twice those of December, and thrice January last year. Steelmakers now confidently expect the current operating rate to continue or improve through February and March.

Deliveries to automobile manufacturers are becoming a problem, and it is more apparent they are striving to build up inventories of materials and parts. Autobody sheet production is now 80%. The majority of mills are booked to capacity for cold-rolled sheets for this quarter, and consumers are seeking preferred position for second quarter. Tinplate mills are operating at 85%.

The automobile industry has made a good start on its schedule for 1,000,000 cars this quarter, last week's output of 73,000 raising the total for January slightly above 300.000. Washington is renewing efforts to level out peaks and valleys, but if introduction of new models be moved up several months as proposed, midsummer unemployment in the steel industry may be intensified.

Steelmakers must decide by Feb. 20 on prices for second quarter, and so far as pertains to automobile manufacturers—always antagonistic to advances—this is a sellers' market. Opinion in the industry, however, is divided, with some leading producers leaning to a continuation of present levels. Reports that premiums have been offered for prompt shipment pertain to drawing extras, sometimes waived, which mills now find it easier to obtain.

Structural work and railroads are contributing little to steelworks activity. Both evidently are awaiting lifts from the Government—structurals, in the $4,000,000,000 public works program; railroads in proposed freight advances and low interest rates on Federal loans.

Structural shape awards in the first five weeks this year are only 75% of the tonnage in the comparable period last year. Last week they amounted to only 8,500 tons. Amtorg Trading Corp. has ordered for Russia 4,500 tons of forged steel wheels and axles from the Carnegie Steel Co. Wheeling & Lake Erie has purchased 2,200 tons of rails; Atlantic Coast Line is inquiring for 5,000 tons. New Orleans has awarded 4,500 tons of cast pipe.

Scrap consumption is rising, but many consumers are over-supplied and "Steel's" scrap price index last week dropped 43c. to $11.65. A valley steelworks purchased 50,000 tons, and 70,000 tons were taken for shipment to Italy.

A decline in scrap shipments was principally responsible for a reduction of 5.5% in December iron and steel exports to 282,655 tons. Imports fell off 44% to 19,708 tons. For the year 1934 iron and steel exports of 2,832,-764 tons were up 117%; imports, 316,761 tons, down 23.6%.

Steelworks operations in the Pittsburgh district last week rose 6 points to 44%; Chicago, 7 to 66; eastern Pennsylvania, 1½ to 30; Buffalo, 1 to 45; Birmingham, ½-point to 32. Detroit held at 100; Wheeling, 95; Youngstown, 64; while Cleveland was off 1 to 78 and New England, 16 to 52.

The scrap reduction has lowered "Steel's" iron and steel price composite 4c. to $32.56, while the finished steel index is unchanged at $54.

Steel ingot production for the week ended Feb. 4, is placed at a shade over 54% of capacity, according to the "Wall Street Journal" of Feb. 6. This compares with 53% in the previous week, and 50% two weeks ago. The "Journal" continues:

U. S. Steel is estimated at 47%, against nearly 46½% in the week before and 44% two weeks ago. Leading independents are credited with a fraction under 59%, compared with 57% in the preceding week, and 54% two weeks ago.

In the following table is given 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	54 +1	47 + ½	59 +2
1934	36½ +2½	32 +2	40 +3
1933	19 + ½	16½ — ½	21 +1½
1932	26½ —2	27 —1½	26 —2
1931	47 +1	51 +1	44 +1
1930	76½ +3	80 +3	73 +3
1929	86 +1	88 +1½	83 +1
1928	84 ----	89 ----	79 ----
1927	79 +1	86½ ----	71 +2

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 Feb. 6, as reported by the Federal Reserve banks, was $2,463,000,000, a decrease of $3,000,000 compared with the preceding week and of $153,-000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 6 total Reserve bank credit amounted to $2,466,000,000, an increase of $6,000,000 for the week. This increase corresponds with increases of $49,000,000 in money in circulation and $91,000,000 in member bank reserve balances, offset in part by increases of $34,000,000 in monetary gold stock and $6,000,000 in Treasury and National bank currency and by decreases of $77,000,000 in Treasury cash and deposits with Federal Reserve banks and $14,000,000 in non-member deposits and other Federal Reserve accounts.

Relatively small changes were reported in holdings of bills discounted and purchased bills, United States Government securities, and industrial advances.

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 Feb. 6, in comparison with the preceding week and with the corresponding date last year, will be found on pages 926 and 927.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 6 1935, were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 6 1935	*Jan. 30 1935*	*Feb. 7 1934*
	$	$	$
Bills discounted	6,000,000	—1,000,000	—67,000,000
Bills bought	6,000,000	--------	—91,000,000
U. S. Government securities	2,430,000,000	--------	—2,000,000
Industrial advances (not including 12,000,000 commitments—Feb. 6)	18,000,000	+1,000,000	+18,000,000
Other Reserve bank credit	6,000,000	+7,000,000	+2,000,000
Total Reserve bank credit	2,466,000,000	+6,000,000	—140,000,000
Monetary gold stock	8,421,000,000	+34,000,000	+1,385,000,000
Treasury and National bank currency	2,503,000,000	+6,000,000	+202,000,000
Money in circulation	5,407,000,000	+49,000,000	+90,000,000
Member bank reserve balances	4,633,000,000	+91,000,000	+1,897,000,000
Treasury cash and deposits with Federal Reserve banks	2,930,000,000	—77,000,000	—519,000,000
Non-member deposits and other Federal Reserve accounts	422,000,000	—14,000,000	—19,000,000

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 availaole 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 $593,000,000 on Feb. 6 1935, a decrease of $21,-000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York

	Feb. 6 1935	*Jan. 30 1935*	*Feb. 7 1934*
	$	$	$
Loans and investments—total	7,363,000,000	7,422,000,000	6,964,000,000
Loans on securities—total	1,413,000,000	1,437,000,000	1,729,000,000
To brokers and dealers:			
In New York	536,000,000	559,000,000	696,000,000
Outside New York	57,000,000	55,000,000	45,000,000
To others	820,000,000	823,000,000	988,000,000
Accepts. and commercial paper bought	224,000,000	232,000,000	1,691,000,000
Loans on real estate	131,000,000	131,000,000	
Other loans	1,172,000,000	1,180,000,000	
U. S. Government direct obligations	3,129,000,000	3,150,000,000	2,485,000,000
Obligations fully guaranteed by United States Government	283,000,000	272,000,000	1,059,000,000
Other securities	1,011,000,000	1,020,000,000	
Reserve with Federal Reserve Bank	1,804,000,000	1,720,000,000	748,000,000
Cash in vault	50,000,000	49,000,000	38,000,000
Net demand deposits	6,851,000,000	6,842,000,000	5,331,000,000
Time deposits	619,000,000	616,000,000	710,000,000
Government deposits	680,000,000	680,000,000	501,000,000
Due from banks	72,000,000	73,000,000	75,000,000
Due to banks	1,903,000,000	1.868,000,000	1,312,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

Chicago

	Feb. 6 1935 $	Jan. 30 1935 $	Feb. 7 1934 $
Loans and investments—total	1,651,000,000	1,617,000,000	1,328,000,000
Loans on securities—total	233,000,000	235,000,000	277,000,000
To brokers and dealers:			
In New York	26,000,000	26,000,000	16,000,000
Outside New York	27,000,000	31,000,000	34,000,000
To others	180,000,000	178,000,000	227,000,000
Accepts. and commercial paper bought	52,000,000	55,000,000	
Loans on real estate	19,000,000	19,000,000	300,000,000
Other loans	218,000,000	217,000,000	
U. S. Government direct obligations	833,000,000	795,000,000	471,000,000
Obligations fully guaranteed by United States Government	81,000,000	81,000,000	280,000,000
Other securities	215,000,000	215,000,000	
Reserve with Federal Reserve Bank	404,000,000	428,000,000	346,000,000
Cash in vault	36,000,000	36,000,000	41,000,000
Net demand deposits	1,514,000,000	1,499,000,000	1,131,000,000
Time deposits	386,000,000	384,000,000	328,000,000
Government deposits	44,000,000	44,000,000	65,000,000
Due from banks	170,000,000	187,000,000	186,000,000
Due to banks	486,000,000	467,000,000	313,000,000
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. 30:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Jan. 30 shows increases for the week of $111,000,000 in net demand deposits, $5,000,000 in time deposits and $38,000,000 in reserve balances with Federal Reserve banks, and decreases of $13,000,000 in total loans and investments and $66,000,000 in Government deposits.

Loans on securities to brokers and dealers in New York City declined $20,000,000 at reporting member banks in the New York district and $21,000,000 at all reporting member banks; loans on securities to brokers and dealers outside New York City increased $2,000,000; and loans on securities to others declined $2,000,000. Holdings of acceptances and commercial paper bought declined $8,000,000 in the New York district and $10,000,000 at all reporting member banks; real estate loans showed little change for the week; and "other loans" increased $7,000,000 in the Boston district, $4,000,000 in the Chicago district and $3,000,000 at all reporting banks, and declined $7,000,000 in the New York district.

Holdings of United States Government direct obligations increased $44,000,000 in the Chicago district, and declined $31,000,000 in the New York district and $19,000,000 in the Boston district, all reporting member banks showing a net increase of $2,000,000 for the week; holdings of obligations fully guaranteed by the United States Government declined $12,000,000 in the Chicago district and $11,000,000 at all reporting banks; and holdings of other securities increased $16,000,000 in the New York district, $5,000,000 in the San Francisco district and $26,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,217,000,000 and net demand, time and Government deposits of $1,392,000,000, compared with $1,220,000,000 and $1,389,000,000 respectively, on Jan. 23.

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. 30 1935, follows.

		Increase (+) or Decrease (—) Since	
	Jan. 30 1935 $	Jan. 23 1935 $	Jan. 31 1934 $
Loans and investments—total	18,244,000,000	—13,000,000	+1,123,000,000
Loans on securities—total	3,024,000,000	—21,000,000	—585,000,000
To brokers and dealers:			
In New York	702,000,000	—21,000,000	—93,000,000
Outside New York	166,000,000	+2,000,000	+20,000,000
To others	2,156,000,000	—2,000,000	—512,000,000
Accepts. and com'l paper bought	439,000,000	—10,000,000	
Loans on real estate	971,000,000	—2,000,000	—203,000,000
Other loans	3,127,000,000	+3,000,000	
U. S. Govt. direct obligations	7,237,000,000	+2,000,000	+1,451,000,000
Obligations fully guaranteed by the United States Government	601,000,000	—11,000,000	+460,000,000
Other securities	2,845,000,000	+26,000,000	
Reserve with Fed. Res. banks	3,439,000,000	+38,000,000	+1,458,000,000
Cash in vault	278,000,000	+11,000,000	+61,000,000
Net demand deposits	14,027,000,000	+111,000,000	+2,909,000,000
Time deposits	4,434,000,000	+5,000,000	+67,000,000
Government deposits	1,227,000,000	—66,000,000	+252,000,000
Due from banks	1,785,000,000	+15,000,000	+481,000,000
Due to banks	4,245,000,000	—14,000,000	+1,277,000,000
Borrowings from F. R. banks	----------	—1,000,000	—13,000,000

Statement of Conditions of Bank for International Settlements—Assets Jan. 31 Below Dec. 31

Assets of the Bank for International Settlements, as shown by the statement of condition of the Bank for the close of January, decreased from 654,384,181.18 Swiss francs Dec. 31 to 637,726,167.85 francs Jan. 31. Cash on hand and with banks increased during January from 2,354,188.23 Swiss francs to 2,610,609.75. The Bank's holdings of gold in bars remained unchanged at 11,007,565.58 Swiss francs. The balance statement, as contained in Associated Press advices from Basle, Switzerland, Feb. 4, follows (figures in Swiss francs at par):

	Jan. 31 1935	Dec. 31 1934
Assets—		
Gold in bars	11,007,565.58	11,007,565.58
Cash on hand and with banks	2,610,609.75	2,354,188.23
Sight funds at interest	4,794,187.44	4,987,858.35
Residcountable bills and acceptances—		
1. Commercial bills and acceptances	164,959,458.13	175,391,167.62
2. Treasury bills	184,810,002.91	179,383,779.16
Total	349,769,461.04	354,774,946.78
Time funds at interest, not exceeding three months	40,229,004.77	40,638,319.19
Sundry bills and investments—		
1. Maturing within three months:		
(a) Treasury bills	29,502,708.44	34,430,921.01
(b) Sundry investments	33,513,944.52	32,823,167.71
2. Between three and six months:		
(a) Treasury bills	34,234,210.40	45,877,771.31
(b) Sundry investments	63,632,652.27	63,471,888.87
3. Over six months:		
(a) Treasury bills	23,094,159.38	18,895,062.50
(b) Sundry investments	36,252,652.10	36,181,909.71
Total	220,230,332.11	231,680,721.11
Other assets—		
1. Guarantee of Central banks on bills sold	6,128,531.43	6,135,101.70
2. Sundry items	2,956,475.73	2,805,480.24
Total	9,085,007.16	8,940,581.94
Total assets	637,726,167.85	654,384,181.18
Liabilities—		
Capital paid-up	125,000,000.00	125,000,000.00
Reserves—		
1. Legal reserve fund	2,672,045.12	2,672,045.12
2. Dividend reserve fund	4,866,167.29	4,866,167.29
3. General reserve fund	9,732,334.56	9,732,334.56
Total	17,270,546.97	17,270,546.97
Long-term deposits—		
1. Annuity trust account	154,481,250.00	154,528,750.00
2. German Government deposits	77,240,625.00	77,264,375.00
3. French Government guaranteed fund	41,062,346.17	40,678,214.55
Total	272,784,221.17	272,471,339.55
Short-term and sight deposits—		
1. Central banks for their own accounts:		
(a) Not exceeding three months	107,604,763.11	110,661,904.65
(b) Sight	21,460,714.10	36,472,130.83
Total	129,065,477.21	147,134,035.48
2. Central banks for others (sight)	12,490,511.50	12,342,068.94
3. Other depositors (sight)	1,413,289.98	1,232,442.69
Sight deposits (gold)	10,920,979.17	10,920,979.17
Miscellaneous items—		
1. Guarantee on commercial bills sold	6,187,623.03	6,135,101.70
2. Sundry items	62,593,518.82	61,877,666.68
Total	68,781,141.85	68,012,768.38
Total liabilities	637,726,167.85	654,384,181.18

International Agreements Seen as Potent Remedy for World Depression—Dr. W. H. Coates, British Economist, Urges Pacts on Trade, Currency and Industry

International agreements can stimulate the growth of international trade, which alone will enable the world to recover from the depression, Dr. W. H. Coates, British member of the International Chamber of Commerce, declared on Jan. 25 in an address before the Incorporated Accountants' Society and the Institute of Bankers at Liverpool, England. Whatever recovery has already occurred in in various countries, he said, is concerned with domestic markets only. One of the greatest needs of the world to-day, he said, is a more uniform policy designed to bring production into harmony with demand for commodities where the current price is out of balance with industrial prices, or where stocks indicate the need for such action. The disequilibrium between agricultural and industrial prices must be remedied, he continued, and "the greatest service that international co-operation between responsible Governments could render to the welfare of the world would be to come together to consider and adopt measures for remedial action in this field."

The most useful step which could be taken in connection with currency, he said, would be an international agreement between the United States, the United Kingdom and France, but the first move would need to come from the United States and the gold bloc countries would need to devaluate.

Industrial agreements, he asserted, would constitute an excellent remedy for the position that has arisen in various countries because of Japanese competition. He also mentioned bilateral agreements with respect to foreign trade as an aid in overcoming the depression. A summary of his address, made public on Jan. 29, said in part:

Turning to bilateral Government agreements relating to foreign trade, Dr. Coates suggested that such agreements contributed something towards the increase or restoration of international trade, but by their nature they seemed likely only to touch the fringes of this great problem. They were somewhat poor substitutes for the work that industry has to do for itself. They not only interfered with the wider interests of triangular trade, but also they took a considerable time to negotiate and in some respects were contrary to the spirit of the most-favored-nation clause.

Summing up Dr. Coates stated that he was a strong supporter of international agreements. As he saw it, the first great problem was co-operation on a world scale for the purpose of raising primary prices. Not until this had been done would it be possible to tackle in earnest the second great problem of the stabilization of international currency, the third great problem of the removal of the forest of quotas and other barriers to international trade and the fourth great porblem of the resumption of international lending. Five years should have been sufficient to teach the statesmen of the world that palliatives only prolong the agony of the patient, and that until fundamental evils are attacked, then fundamental results will not be achieved.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Dec. 31 1934 with the figures for Nov. 30 1934 and Dec. 30 1933.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Dec.* 31 1934	*Nov.* 30 1934	*Dec.* 30 1933
Current gold and subsidiary coin—	$	$	$
In Canada	39,065,662	38,991,093	39,351,862
Elsewhere	11,002,665	10,332,583	10,562,397
Total	50,068,331	49,323,680	49,914,262
Dominion notes—			
In Canada	169,833,343	176,856,227	139,721,373
Elsewhere			11,546
Total	169,833,343	176,856,227	139,732,921
Notes of other banks	12,952,012	7,862,370	11,351,985
United States & other foreign currencies	19,694,259	24,518,137	18,614,990
Cheques on other banks	102,193,092	98,140,187	85,729,168
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	4,606,799	2,541,607	3,498,092
Due from banks and banking correspondents in the United Kingdom	26,830,960	33,800,267	12,126,122
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	58,825,835	71,611,722	70,526,840
Dominion Government and Provincial Government securities	780,758,011	752,261,218	651,068,470
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	146,149,239	129,495,800	158,078,288
Railway and other bonds, debs. & stocks	39,640,451	37,838,560	51,859,393
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	102,699,733	98,473,002	105,949,889
Elsewhere than in Canada	98,743,655	107,221,320	90,071,910
Other current loans & disc'ts in Canada	838,796,579	871,892,870	898,159,673
Elsewhere	133,942,910	133,257,611	138,058,578
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial Governments	30,172,491	24,815,437	28,798,480
Loans to cities, towns, municipalities and school districts	107,504,128	106,577,952	108,826,297
Non-current loans, estimated loss provided for	14,085,968	13,969,781	13,231,466
Real estate other than bank premises	7,734,164	7,704,047	7,436,686
Mortgages on real estate sold by bank	5,634,776	5,711,570	6,221,650
Bank premises at not more than cost, less amounts (if any) written off	77,642,534	77,754,988	78,254,447
Liabilities of customers under letters of credit as per contra	50,808,311	49,343,885	49,378,947
Deposits with the Minister of Finance for the security of note circulation	6,713,930	6,707,486	6,503,388
Deposit in the central gold reserves	18,581,732	15,881,732	17,781,732
Shares of and loans to controlled cos	12,993,993	13,146,755	13,078,802
Other assets not included under the foregoing heads	1,679,602	1,557,094	1,500,237
Total assets	2,919,286,944	2,918,265,409	2,815,752,804
Liabilities			
Notes in circulation	136,434,754	139,995,879	132,058,957
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	24,272,634	31,103,012	33,334,492
Advances under the Finance Act	35,241,000	36,944,000	50,388,000
Balance due to Provincial Governments	28,345,422	31,081,345	27,912,951
Deposits by the public, payable on demand in Canada	575,496,870	561,733,762	501,870,943
Deposits by the public, payable after notice or on a fixed day in Canada	1,407,201,814	1,411,317,113	1,356,916,826
Deposits elsewhere than in Canada	325,397,867	326,534,115	322,186,867
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	15,089,413	11,713,462	13,048,033
Due to banks and banking correspondents in the United Kingdom	6,503,276	5,576,557	4,959,293
Elsewhere than in Canada and the United Kingdom	22,950,952	22,156,286	33,430,138
Bills payable	1,007,505	939,673	864,999
Letters of credit outstanding	50,808,311	49,343,885	49,378,947
Liabilities not incl. under foregoing heads	2,497,418	2,248,656	2,388,545
Dividends declared and unpaid	609,582	2,408,469	626,338
Rest or reserve fund	132,750,000	132,750,000	132,500,000
Capital paid up	145,500,000	145,500,000	144,500,000
Total liabilities	2,910,106,866	2,911,346,261	2,806,365,376

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

London Markets Affected by Speculation in Pepper Market—Provisional Liquidator Named for James & Shakespeare—Liquidation of Strauss & Co.

Speculation in minor commodities, such as peanuts, white pepper and shellac, precipitated financial unsettlement in London this week. Last week (Jan. 30) the compulsory liquidation was announced of S. Strauss & Co., Ltd., one of the "big five" companies in the British grain trade; it was believed the losses, due to speculation in peanuts, would exceed £1,000,000.

A crisis in the white pepper market was averted yesterday (Feb. 8) when produce brokers announced that a settlement of pepper commitments estimated at 1,850,000 pounds and valued at approximately $9,250,000, due yesterday, had been postponed until Feb. 11, when all brokers involved except two will probably be saved by the banks. United Press advices (copyright) of Feb. 8, from London to the New York "Sun," said, in part:

James & Shakespeare, Mincing Lane dealers in metals and produce, associated in the shellac and pepper operations, went under yesterday. The firm was launched only last September, with capital of $2,125,000. A number of produce dealers presented a petition for a provisional liquidator for the firm yesterday, and one was named.

One of the directors of the firm is Garbed Bishirgian, naturalized Armenian, who has specialized in pepper.

Great Britain and France Invite Germany to Negotiate Armament Agreement—Proposes Air Pact in Which Reich, Italy and Belgium Would Join—Official Communique

France and Great Britain, in a joint communiqùe issued at London on Feb. 3, at the conclusion of Anglo-French conversations, revealed that the two nations have extended an invitation to Germany to co-operate in new international agreements designed to assure the continuance of European peace. The two Powers proposed discussions regarding a possible air convention in which Great Britain, France, Germany, Belgium and Italy would each agree to furnish instant assistance to the others in the event that any one of the five was attacked from the air by another of the participants.

French and British representatives had previously conferred for three days in an effort to find some means of stabilizing European peace with German co-operation. It was announced that a statement similar to the communique had been sent to the German, Italian and Belgian Governments.

While conciliatory to Germany, the communique indicated that neither Great Britain nor France would consent to unilateral revision of the Versailles treaty when it said that "neither Germany nor any other Power whose armaments have been defined by the peace treaties is entitled by unilateral action to modify these obligations." Nothing could further contribute to the restoration of confidence, however, than a general settlement between Germany and the other Powers, the communique said.

The text of the communique, as made public by the British Foreign Office on Feb. 3, is given below:

The object of the meeting between British and French Ministers which has been taking place in London was to promote the peace of the world by closer European co-operation in a spirit of most friendly confidence, and to remove those tendencies which, if unchecked, are calculated to lead to a race in armaments and an increase in the dangers of war.

With this object in view, the British and French Ministers proceeded to an examination of the general situation. They took note of the particularly important part played by the League of Nations in recent settlements of certain international problems and welcomed the successful results as evidence of a conciliatory spirit among all governments taking part in those settlements.

They declare their determination to pursue, both as regards problems of their own countries and the League, policies guided by the same methods of conciliation and cooperation.

With reference to the Franco-Italian agreement recently reached at Rome, the British Ministers, on behalf of His Majesty's Government in the United Kingdom, cordially welcomed the declaration by which the French and Italian Governments have asserted their intention to develop the traditional friendship which united the two nations, and associate His Majesty's Government with the intention of the French and Italian Governments to collaborate in a spirit of mutual trust in the maintenance of general peace.

The British Ministers expressed the congratulations of His Majesty's Government on the conclusion of the Rome agreement regarding Central Europe and made it clear that as a consequence of the declarations made by His Majesty's Government in conjunction with the French and Italian Governments on Feb. 17 and Oct. 27 last, His Majesty's Government consider themselves to be among the powers which will, as provided in the Rome agreement, consult together if the independence or integrity of Austria is menaced.

The British and French Ministers hope that the encouraging progress thus achieved may now be continued by means of direct and effective cooperation with Germany. They have agreed that neither Germany nor any other power whose armaments have been defined by the peace treaties is entitled by unilateral action to modify these obligations.

But they are further agreed that nothing could contribute more to the restoration of confidence and the prospects of peace among nations than a general settlement freely negotiated between Germany and the other powers. This general settlement would make provision for the organization of security in Europe particularly by means of the conclusion of pacts freely negotiated between all interested parties and insuring mutual assistance in Eastern Europe and the system foreshadowed in the Rome process verbal for Central Europe.

Simultaneously and in conformity with the terms of the declaration of Dec. 11, 1932, regarding equality of rights in a system of security, this settlement would establish agreements regarding armaments generally, which in the case of Germany would replace the provisions of Part V of the Treaty of Versailles at present limiting arms and armed forces in Germany. It would also be a part of the general settlement that Germany should resume her place in the League of Nations with a view to active membership. The French Government and the Government of the United Kingdom trust that the other governments concerned may share these views.

In the course of these meetings the British and French Ministers have been impressed by the special dangers to peace created by modern developments in the air, misuse of which might lead to sudden aerial aggression by one country upon another, and have given consideration to the possibility of provision being made against these dangers by a reciprocal regional agreement between certain powers.

It is suggested that the signatories would undertake immediately to give the assistance of their air forces to whichever of them might be the victim of unprovoked aerial aggression by one of the contracting parties. The British and French Ministers, on behalf of their respective governments, found themselves in agreement that a mutual arrangement of this kind for Western Europe would go far to operate as a deterrent to aggression, and to insure immunity from sudden attacks from the air, and they have resolved to invite Italy, Germany and Belgium to consider with them whether such a convention might not be promptly negotiated.

They earnestly desire that all countries concerned should appreciate that the object of this proposal is to reinforce peace—the sole aim pursued by the two governments. The Governments of France and the United Kingdom declare themselves ready to resume their consultations without delay after having received the replies of the other interested powers.

A dispatch from London to the New York "Times" on Feb. 3 commented on the overtures to Germany in part as follows:

Italy's inclusion in the invitation to join the air defense convention is well understood to be largely a matter of courtesy. She is a signatory of the Locarno agreement which the proposed convention is intended to supplement, but physical obstacles would prevent her from aiding Britain or Britain and Belgium from aiding her in case of attack. However, there is no reason why the example thus set should not be imitated by the formation of another group for Southern Europe, which again might cooperate with the first group.

Plans for Cotton Barter Between United States and Germany Reported Dropped—Assistant Secretary Sayre Before Senate Committee Cites Obstacles

The proposed cotton barter arrangements between the United States and Germany were indicated by President Roosevelt, at his press conference on Feb. 6, as having been terminated. The plans had been under discussion for some time, and in our issue of Dec. 18, page 3732, reference thereto was made. With regard to the abandonment of the plans a dispatch Feb. 6 from Washington to the New York "Times" said:

It was wrecked against international agreements that forbid "dumping" of goods in the American and foreign markets.

Mr. Roosevelt explained at a press conference that the plan for the barter, on which at one time centered the chief activities of the State Department, involved payment by Germany in cash of 25% of the value of the cotton and a contract providing for an exchange of German manufactured products for the remaining 75%.

The German Government had offered to buy the cotton on these terms to hold for future sales to German manufacturers. By trading for 75% of the cotton, Germany also would have solved a difficult problem arising from the shortage of foreign exchange in that country.

The President said that American importers had finally decided that they saw no way of selling the promised German products to be tendered for the cotton in any way except by violation of the anti-dumping agreements.

Assistant Secretary of State Francis B. Sayre before the Senate Agricultural Committee on Feb. 7, stated that entrance of the United States into a deal with Germany under terms of a cotton barter proposal approved by the Export-Import Bank and blocked by the State Department would have struck at the heart of the Administration's foreign trade program of consummating multilateral trade arrangements with the world.

An account from Washington to the New York "Journal of Commerce," noting this, reported Mr. Sayre as saying that such a plan, which involved the sale of 800,000 bales of American cotton to the Reich to be paid for at the rate of 25% in American dollars and 75% in German marks, "did not seem to me an advantageous deal; it seemed a very poor trade." The account also said:

Mr. Sayre was called before the Committee to discuss the German cotton deal which President Roosevelt announced yesterday was definitely dead, and also to amplify further the foreign trade policies of the Administration as expounded by Secretary of State Hull at the outset of the hearings. . .

Mr. Sayre said that one of the obstacles discovered in connection with the trade of the "gold bloc" countries is the anti-dumping law of the United States. He revealed that the Administration is now endeavoring to work out a modification of the law which will make possible these countries exporting to the United States. The problem is most difficult, however, he added, and could give no indication as to when a satisfactory solution will be proposed.

If the deal had gone through, he asserted, the United States would have sold Germany 800,000 bales of cotton and in payment this country would have had to accept $48,000,000 of German imports, and German imports during 1934 only totaled $78,000,000.

Sees Bank as Dictator

The plan called for the Export-Import Bank to sell the marks at a discount, and this, Mr. Sayre said, would have virtually made it a dictator over importers, being in a position to say just who shall import and what they shall import.

United States-Brazilian Trade Agreement Signed in Washington—Provides Mutual Tariff Concessions—Secretary Hull Calls It "First Break in Log Jam of World Trade"

A reciprocal trade agreement between the United States and Brazil was signed on Feb. 2 in President Roosevelt's presence by Secretary of State Hull and Osswaldo Aranha, Brazilian Ambassador to Washington. Mr. Hull, in a statement issued after the signing, said that the treaty represented a step on the road "away from medieval mercantilism." He also said that the agreement was "the first break in the log-jam of international trade created by restrictions such as quotas, import licenses, exchange controls, special arrangements, and almost numberless other throttling devices."

The agreement provides that the United States will grant large tariff reductions on imports of farm and mineral products from Brazil in exchange for similar reductions by Brazil on imports of manufactured articles from this country. Brazil also agrees to take definite steps looking to the continuance of payment of its governmental and commercial obligations to the United States.

This was the second reciprocal trade agreement concluded by the United States, the first being with Cuba. The treaty will become effective 30 days after ratification by the Senate of the United States and the Congress of Brazil. It is expected to be a model for other similar pacts now being negotiated.

A Washington dispatch of Feb. 2 to the New York "Times" described the signing of the treaty, and summarized some of its principal provisions, as follows:

"The agreement with Brazil," said an official summary issued by the State Department, "is based upon the principle of unconditional most-favored-nation treatment and on the consequent assumption that the concessions which each country grants to the products of the other will, as a general rule, in the absence of special consideration, be extended to like products of other countries."

The question of "special considerations" rose immediately in connection with manganese ore, on which the American tariff was reduced by the treaty from one cent to one-half cent per pound of metal extracted. Russia has large manganese deposits, but is held to have precipitated the recent break-down of efforts to negotiate a debt settlement as was agreed when this country recognized the Soviet Government.

Application to Soviet Undecided

It was stated officially this evening that it had not been decided whether the manganese rate would apply to Russia. The Administration has not attempted to generalize as to Russia pending development and disposition of special circumstances now under consideration.

The signing of the treaty was witnessed by President Roosevelt, who asked and received of the last Congress authority to revise tariff rates by as much as 50% to effectuate such agreements. It was signed as it lay on the President's desk first by Oswaldo Aranha, the Ambassador of Brazil, and then by Secretary Hull in the presence of a large number of officials who went to the White House from a luncheon tendered by the Secretary of State.

Others present included Arthur de Sousa Costa, Minister of Finance of Brazil and head of a special financial mission from that country, also including Sebastiao Sampaio, Marcos de Sousa Dantas and Paulo Frederico de Magalhaes; C. de Freitas-Valle, counselor of the Brazilian Embassy; Francis B. Sayre and Sumner Wells, Assistant Secretaries of State; James Clement Dunn, special assistant to the Secretary of State; Dr. Herbert Feis, economic adviser of the State Department; Edwin C. Wilson, chief of the Division of Latin American Affairs, and Henry F. Grady, chief of the Trade Agreements Section.

In addition to this group, Secretary Hull also entertained at luncheon Speaker Joseph W. Byrns, Secretary of Agriculture Henry A. Wallace, Representatives Sol Bloom and Robert L. Doughton; T. J. Coolidge, Under-Secretary of the Treasury, and Marvin H. McIntyre, assistant secretary to the President.

Secretary Hull's Statement

Following the ceremonies and the affixing of seals to copies of the treaty, Mr. Hull issued this statement:

"I have just had the pleasure of signing a trade agreement between this Government and the United States of Brazil. It is the first one of these agreements to be concluded outside of the one with Cuba, which had special features. I am especially gratified because this marks the first break in the log-jam of international trade created by restrictions such as quotas, import licenses, exchange controls, special arrangements and almost numberless other throttling devices. Agreements of a similar nature are in the making with 15 other countries, some of them so far advanced that their completion may be expected soon.

"Having once started on the road away from the medieval mercantilism which was strangling the commerce of a new world, progress should now be more rapid and the movement gain momentum.

"I am confident that in our dealings with other countries we shall encounter the same spirit of reasonableness and co-operation for the general welfare that we have experienced with Brazil, and that soon by the expansion of this program we shall be casting a broad beam of light and hope into the existing economic darkness."

Expected to Aid All Trades

The agreement was termed by the State Department as "designed to facilitate an increase in international trade rather than to divert trade away from other countries," and it was added that the treaty "may be regarded as an example of the type of trade agreement which the United States expects to negotiate with other countries."

The general trade background of the new agreement was described as follows:

"Brazil is the second largest South American market for United States exports, Argentina being a slightly better market. Whereas in 1928 and 1929 exports to Brazil exceeded $100,000,000 they were valued at only $28,600,000 in 1932 and approximately $40,000,000 in 1934. Of Brazil's total imports, the United States furnishes from 25% to 30%. This amounts to from 1% to 2% of total exports from the United States. The United States takes from 40% to 50% of Brazil's exports. The economies of the two countries are largely complementary, so that an interchange of products is unusually favorable to both.

"The following table shows the total import and export trade with Brazil since 1926:

	Exports to Brazil	*Imports from Brazil*		*Exports to Brazil*	*Imports from Brazil*
1926	$95,449,000	$235,307,000	1931	$28,579,000	$110,212,000
1927	88,737,000	203,027,000	1932	28,600,000	82,139,000
1928	100,104,000	220,701,000	1933	29,727,000	82,592,000
1929	108,787,000	207,686,000	1934	40,382,000	91,484,000
1930	53,809,000	130,854,000			

Depression Affected Trade

"It will be seen from the above data that both imports and exports decreased during the depths of the depression. This is suggestive of the necessity and possibility of restoring our trade with Brazil.

"The United States export trade to Brazil is made up of hundreds of industrial and agricultural products. Some of the outstanding exports before the depression were automotive products, gasoline and other petroleum products, machinery, textiles and wheat flour.

"The decline in the exports of these products has been drastic, particularly in automotive products, the largest single item.

"Coffee, as is well known, is the largest single item imported from Brazil. It is of paramount importance to the economy of that country. Coffee constitutes about 85% of the total imports from Brazil.

"The following table shows the value and quantity of imports of coffee from 1926 to 1933:

	Pounds	*Value*		*Pounds*	*Value*
1926	1,013,344,000	$199,663,000	1930	1,047,301,000	$107,486,000
1927	1,022,986,000	164,773,000	1931	1,236,125,000	91,451,000
1928	960,940,000	189,839,000	1932	923,092,000	69,326,000
1929	956,041,000	178,356,000	1933	1,040,000,000	67,444,000

Coffee Prices Lower

"Although the quantities of coffee imported annually have not changed greatly in recent years, there has been a great decline in the annual value of these imports because of the decline in unit prices. This decline in value, therefore, has greatly reduced the ability of Brazil to purchase products in the United States out of the proceeds of her coffee exports to this country.

"Other imports from Brazil are cacao beans, sheep and goat skins, carnauba wax and Brazil nuts. Imports from that source are largely raw materials or non-competitive products."

The tariff concessions in the new treaty include import duty reductions by Brazil on 28 tariff items and an agreement to keep on the free list 13 tariff items now there; the United States gives concessions on seven items and binds itself to retain on the free list 12 other items, including coffee.

Among the items exported to Brazil by the United States on which the tariff is reduced are automobiles, canned salmon, canned asparagus, oil cloth, gasoline pumps, chewing gum, powdered milk, paints, radio apparatus, electric batteries, tubes, steel files and rubber hose and tubes.

The United States grants concessions on imports including balsam, natural ipicac, mate, manganese ore, Brazil nuts, both in shells and shelled, and castor beans.

The concessions by Brazil affect 23.8% of American exports to that country in 1933, and concessions by the United States to Brazil cover 2.4% of the total imports from the latter country in 1933.

As part of the trade agreements Brazil sent a note to the United States promising to undertake to provide sufficient exchange to provide payment on future imports from the United States and to make available additional amounts to liquidate existing deferred commercial indebtedness.

Brazil also assured this Government that in no event would the Bank of Brazil refrain from "continuing the obligations assumed in June 1933, with respect to the notes issued to refund the commercial indebtedness existing at that time," and that country "definitely engaged" to reserve sufficient exchange "to assure the continuance of service on bonds issued in the United States and held by American bondholders in accordance with the plan of payment concluded in February 1934."

Rumania to Pay Great Britain $12,500,000

United Press advices Feb. 8 from London said:

Walter Runciman, President of the Board of Trade, announced in the House of Commons to-day that the Government had signed an agreement with Rumania for payment of £2,500,000 ($12,500,000) due Britain for trade debts.

Great Britain is $379,461,776 in default on its world war debt to the United States. Rumania is $2,316,250 in default.

Brazil Hails Pact with United States on Trade—Coffee Traders Pleased—Sao Paulo Coffee Interests Advocate Exchange Freedom

Stating that Brazil received with satisfaction news of the conclusion of an American-Brazil trade treaty, a cablegram, Feb. 3, from Rio de Janeiro to the New York "Times" added, in part:

The work of the Brazilian financial mission headed by Arthur de Sousa Costa, Minister of Finance, in helping negotiate the treaty was praised on all sides.

Relief is felt here that the cotton question did not mar the negotiations. Foreign press reports printed here declared the treaty would not be signed unless Brazil agreed to restrict cotton planting.

Brazilian coffee traders look for increased business as a result of the reciprocal treaty, and several selling schemes are now under study to introduce other Brazilian products in the United States, especially mate, Brazilian tea. Likewise, Brazilian importers believe the treaty opens a wide field for the marketing of American products here.

The coffee exchange problem is still unsettled. Following criticism of the exchange system by the Sao Paulo Rural Society, the Federal Government conferred and several Cabinet members left for Sao Paulo afterward to consult the Sao Paulo interventor and members of the Rural Society.

Sao Paulo coffee interests advocate exchange freedom, suggesting the Banco do Brazil retain only 30% of the proceeds of coffee exports to help it to meet foreign obligations, thus giving coffee interests enough revenue so that a reduction of the export price could be made.

Brazilian Financial Mission Guests of New York Bankers and State Chamber of Commerce

The Brazilian Financial Mission, headed by Arthur de Souza Costa, Minister of Finance, came to New York on Feb. 3 from Washington, and spent most of this week in conference with bankers and industrialists whose trade with Brazil is heavy. One purpose of the Mission's visit was said to be to endeavor to arrange for credits which would aid in freeing blocked balances of Americans in Brazil, and would release sufficient exchange to liquidate such balances, estimated at around $21,000,000. The visit of the Mission to the United States was noted in our issue of Jan. 26, page 554. It is understood that the Mission will sail for London to-day (Feb. 9).

On Feb. 4 the members of the Mission were present at a luncheon given at the New York Federal Reserve Bank by the officers and directors of the bank. The Brazilian delegates at the luncheon were:

Osvaldo Aranha	Brazilian Ambassador to the United States
Dr. Marcos de Souza Dantas	Formerly head of the exchange control, of the Banco de Brazil
Dr. Sebastiao Sampaio	In the Brazilian Ministry of Foreign Affairs
Arthur de Souza Costa	Brazilian Minister of Finance

Members of the Brazilian Mission were guests at luncheon on Feb. 6 at the Chamber of Commerce of the State of New York at 65 Liberty Street. Thomas I. Parkinson, President of the Chamber, welcomed the guests and in a brief address referred to the commercial treaty with Brazil signed at the White House. Arthur de Souza Costa, Brazilian Minister of Finance, said that the work of the mission here had been made easy by the spirit of co-operation, goodwill and friendship which had been shown by American officials and business men. Dr. Sebastiao Sampaio, of the Brazilian Ministry of Foreign Affairs, expressed the thanks of the Mission to the Chamber for its helpfulness.

Other members of the Brazilian party at the luncheon were:

Dr. Marcus de Souza Dantas
Paulo Frederico de Magalhaes
E. Penteado
Dr. Luiz de Faro, Consul General in New York
David Moretzsohn, Deputy Consul
Berent Friele, President, American-Brazilian Association
John L. Merrill, President, Pan-American Society, and
James S. Carson, Chairman, Brazilian Committee of the Council on Inter-American Relations.

A luncheon in honor of the Brazilian Mission was held in the dining room of the Guaranty Trust Company of New York on Feb. 5.

The hosts included W. Palen Conway, President of the Guaranty Trust Company; Eugene W. Stetson Vice President and Director; Robert F. Loree, Vice President in charge of the bank's foreign department; and the following Vice Presidents of the company: Willis H. Booth, John J. Sample, Zay B. Curtis, and Herman G. Brock.

At the Plaza Hotel in New York on Feb. 5 the Brazilian delegates were the guests of honor at a dinner given by the Pan-American Society and American Brazilian Association.

Expressing his warm gratification at the conclusion of the reciprocal trade treaty between the United States and Brazil, Arthur de Souza Costa, Brazilian Minister of Finance, stated, according to the New York "Journal of Commerce" that one of the aims of the Mission had been not only to arrange to pay Brazil's present but also to pay her past obligations.

From the paper indicated we also quote:

Hails Treaty

Mr. Costa said that the trade treaty demonstrated that there were at least two nations who were up-to-date in that they resisted economic nationalism. The treaty would result in trade advantages to both countries, he added, and would help to extend foreign trade and to bring about stabilization of economic conditions.

The other speakers were Osvaldo Aranha, Brazilian Ambassador to the United States who made the presentation speech in pinning the Order of the Southern Cross on John L. Merrill, President of the Pan-American Society, who presided, conferred by the President of Brazil in acknowledgment of his fifty years' service to bring about good will and develop commercial relations between the two countries. Ambassador Aranha said that Mr. Merrill was the first American to receive such an honor and the first business man in the world to receive the Order of the Southern Cross.

Other Speakers

The other speakers were Berent Friele, President of the American Brazilian Association, who acted as co-presiding officer; and Sebastiao Sampaio, Chief of the commercial services of the Ministry of Foreign Affairs of Brazil, and Severo Mallet Prevost, former President of the Pan-American Society.

Present at the guests' table were the other members of the Commission, Cyro de Freitas-Valle, Counselor of the Brazilian Embassy; Luiz de Faro, Jr., Consul General of Brazil in New York and Paulo Frederico de Magalhaes, member of the technical council of the Ministry of Finance of Brazil. More than 250 guests attended.

Mr. Friele said that it was the first time that Brazil had sent a Cabinet Minister, and a Finance Minister to call on the American Government and to confer with business leaders. The two nations had much in common and Brazil was the best customer of this country, he added.

The signing of the trade treaty between the United States and Brazil is referred to elsewhere in this issue.

Chilean Mission Coming to New York to Explain Law Providing for Partial Service on Foreign Debt

The Foreign Bondholders' Protective Council, Inc., announced on Feb. 4 that it had received from Gustavo Ross, Chilean Minister of Finance, a cable stating that a law was promulgated on Feb. 1 authorizing the Office for Amortization of the Public Debt to renew partial service on the foreign debt. It was added that next week a mission will leave for New York to explain the terms and scope of the law and to deal with the details of its application. The Council has been in communication for some time with the Chilean Government regarding the renewal of service on Chilean external dollar bonds.

Patience and Understanding Seen Need in Negotiating with Foreign Countries in Default on Bonds

Holders of defaulted foreign bonds can accomplish much in obtaining fair treatment if negotiations are carried out with patience and an understanding of the problems confronting the defaulting country, Fred Lavis, Vice-President of the American Institute of Consulting Engineers, said on Feb. 6 at the Institute's monthly luncheon in New York City. Mr. Lavis, who is a member of the Bondholders' Committee for El Salvador bonds, discussed the proceedings which resulted in the payments obtained for the benefit of El Salvador bondholders during the past two years.

Colombian Bank Withdraws From Exchange Market

The Bank of the Republic of Colombia has abandoned its policy of maintaining a selling rate of 1.55 pesos to the dollar and withdrawn from the exchange market, according to information received in the Department of Commerce from Commercial Attache Clarence C. Brooks, Bogota. Advices to this effect were contained in a Washington dispatch Feb. 3 to the New York "Journal of Commerce" which added:

Immediately after announcement of this action, the rate for dollars increased from 1.60 to 1.70. Henceforth, it is pointed out, the bank will sell drafts on the stock exchanges against its exchange purchases, to holders of exchange permits at prevailing rates.

17½% of Face Amount of Feb. 1 Coupons Deposited in New York by Catharina (Brazil) on 25-Year 8% External Sinking Fund Gold Bonds

Halsey, Stuart & Co., Inc., as special agent, are notifying holders of State of Catharina, United States of Brazil, 25-year 8% external sinking fund gold bonds, due Feb. 1 1947, that funds have been deposited with them, on behalf of the State of Catharina, sufficient to make a payment, in lawful currency of the United States of America, of 17½% of the face amount of the coupons due Feb. 1 1935 appertaining to these bonds, amounting to $7 for each $40 coupon, $3.50 for each $20 coupon, and $0.70 for each $4 coupon. An announcement issued Feb. 4 in the matter also said:

Pursuant to the terms of the decree of the Chief of the Provisional Government of the United States of Brazil under which the payment is made, such payment, if accepted by holders of the bonds and coupons, must be accepted in full payment of the cupons and the claims for interest represented thereby. Holders may obtain payment by presenting their coupons for final cancellation at the offices of the bankers, New York and Chicago. No present provision has been made for the coupons maturing prior to Aug. 1 1934, the notice states, but they should be retained for future adjustment.

Partial Payment Made by Porto Alegre (Brazil) on Feb. 1 Coupons on 40-Year 7% Bonds of External Loan of 1928

Ladenburg, Thalmann & Co., as special agent, are notifying holders of the City of Porto Alegre (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1928, that funds have been deposited with them on behalf of the city, sufficient to make a payment, in lawful currency of the United States of America, of 17½% of the face amount of the coupons due Feb. 1 1935, amounting to $6.12½ for each $35 coupon and $3.06¼ for each $17.50 coupon. An announcement said:

Pursuant to the terms of the decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders of these bonds and coupons, must be accepted in full payment of such coupons and the claims for interest represented thereby. Payment, as specified, will be made upon presentation and surrender of the coupons at the office of the special agent, 25 Broad Street. No present provision, the notice states, has been made for the coupons maturing Feb. 1 1932 to Feb. 1 1934 inclusive, but they should be retained for future adjustment.

Funds Remitted for Payment of 17½% of Feb. 1 Coupons on Rio de Janeiro (Brazil) 6½% External Sinking Fund Bonds Due 1953—Rulings on Bonds by New York Stock Exchange

The Federal District of Rio de Janeiro (Brazil), through White, Weld & Co. and Brown Brothers Harriman & Co., special agents, announced Feb. 4 that funds have been remitted for the payment of the Feb. 1 1935 coupons of the City of Rio de Janeiro 6½% external sinking fund bonds due Feb. 1 1953 at the rate of 17½% of the dollar face amount of such coupons. The announcement said:

Payment will be made on and after Feb. 4 1935, at the rate of $5.6875 lawful currency of the United States of America per $32.50 coupon, at the offices of the special agents.

Holders of Aug. 1 1931 coupons of this loan, who have not received the partial payment of $10.06 per $32.50 coupon, which has been and is being made, are requested to present such coupons to either of these firms.

Rulings affecting the bonds by the New York Stock Exchange were issued as follows on Feb. 4 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

February 4, 1935.

Notice having been received that payment of $5.6875 per $1,000 bond is now being made on City of Rio de Janeiro 6½% external secured sinking fund gold bonds, due 1953, on surrender of the Feb. 1 1935 coupon:

The Committee on Securities rules that transactions made on and after Feb. 5 1935 shall be settled by delivery of bonds bearing only the Aug. 1 1931 ($10.06 paid), to Feb. 1 1934, inclusive (ex Aug. 1 1934 and Feb. 1 1935), Aug. 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction;

That beginning Feb. 11 1935 transactions shall be settled by delivery of bonds bearing only the Aug. 1 1931 ($10.06 paid), to Feb. 1 1934, inclusive (ex Aug. 1 1934 and Feb. 1 1935), Aug. 1 1935 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary.*

Redemption Sept. 1 of Outstanding 6% Sinking Fund Gold Bonds, due 1954, of City of Christiania (Now Oslo), Norway, Municipal External Loan of 1924

City of Oslo, Norway (formerly City of Christiania) will redeem on Sept. 1 1935 all of the outstanding bonds of the City of Christiania municipal external loan of 1924, 30-year 6% sinking fund gold bonds, due Sept. 1 1954, according to an announcement made Feb. 4 by Kuhn, Loeb & Co., fiscal agents. The issue is being called at par, said the announcement, which added:

The bonds were first publicly offered in October 1924 in the amount of $2,000,000, at 98 and interest to yield about 6.15%, by Kuhn, Loeb & Co., New York. The bonds and the interest maturing on the redemption date will be paid by the fiscal agents out of moneys to be deposited with them by the City of Oslo for such payment.

Ruling of New York Stock Exchange Affecting Transactions in Certain Foreign Bond Issues—Dealing in "Flat" Continued

The New York Stock Exchange on Jan. 31 issued a ruling requiring the settlement of transactions in certain bond issues by delivery of the bonds bearing designated coupons. The ruling follows [we give here only the foreign issues affected by the ruling, Ed.]:

NEW YORK STOCK EXCHANGE
Committee on Securities

Jan. 31 1935.

To the Members:

The Committee on Securities rules that transactions made on and after Feb. 11 1935, in the bonds listed below shall be settled by delivery of bonds bearing only the coupons designated in each case and subsequent coupons, and that the bonds shall continue to be dealt in "flat."

This ruling supersedes those previously issued providing for deliveries of the bonds with these coupons attached unless otherwise agreed at the time of transaction and has been made for the purpose of avoiding confusion in the execution of orders. It does not imply any recommendation with respect to the retention or disposal of the past due coupons by bondholders.

Agricultural Mortgage Bank of Colombia—Guaranteed 20-year 6% sinking fund gold bonds, due 1947; Feb. 1 1935 coupon. Guaranteed 20-year 6% sinking fund gold bonds, issue of April 1928, due 1948; April 15 1935 coupon.

Budapest, City of—External sinking fund 6% gold bonds, loan of 1927, due 1962; June 1 1935 coupon.

Bulgaria, Kingdom of—7% settlement loan 1926 dollar bonds, due 1967; Jan. 1 1934 ($17.50 paid), (ex July 1 1934 and Jan. 1 1935) and July 1 1935 coupons. 7½% stabilization loan 1928 dollar bonds, due 1968; May 15 1933 ($16.87 paid), Nov. 15 1933 ($9.38 paid), (ex May 15 1934 and Nov. 15 1934) and May 15 1935 coupons.

Colombia, Republic of—6% external sinking fund gold bonds of 1928, due Oct. 1 1961; April 1 1935 coupon. 6% external sinking fund gold bonds, due 1961 (J. & J.); July 1 1935 coupon.

German External Loan 1924—7% gold bonds, due 1949; April 15 1935 coupon.

German Government International Loan 1930—5½% gold bonds, due 1965; June 1 1935 coupon.

Graz, Municipality of—8% mortgage loan gold bonds, due 1954; May 1 1935 coupon.

Hungarian Consolidated Municipal Loan—20-year 7½% secured sinking fund gold bonds, due 1945; July 1 1935 coupon. 20-year 7% secured sinking fund gold bonds, external loan of 1926, due 1946; July 1 1935 coupon.

Hungary, Kingdom of—State Loan of 1924 (American issue) 7½% sinking fund gold bonds, due 1944; Feb. 1 1935 (50% paid) coupon.

Hungarian Land Mortgage Institute—7½% sinking fund land mortgage gold, series A dollar bonds, due 1961; May 1 1935 coupon. 7½% sinking fund land mortgage gold, series B, dollar bonds, due 1961; May 1 1935 coupon.

Lower Austria, Province of—Secured sinking fund 7½% gold bonds, due 1950; June 1 1935 coupom.

Lower-Austrian Hydro-Electric Power Co.—Guaranteed 20-year closed first mortgage sinking fund 6½% gold bonds, due 1944; Feb. 1 1935 coupon.

Minas Geraes, State of—6½% secured external sinking fund gold bonds of 1928, due 1958; March 1 1932 ($6.56 paid) to March 1 1934, inclusive (ex Sept. 1 1934) and March 1 1935 coupons. Secured external gold loan of 1929, series A, 6½% bonds, due 1959; March 1 1932 ($6.56 paid) to March 1 1934 inclusive (ex Sept. 1 1934) and March 1 1935 coupons.

Pernambuco, State of—7% external secured sinking fund gold bonds, due 1947; Sept. 1 1931 to March 1 1934 inclusive (ex Sept. 1 1934) and March 1 1935 coupons.

Porto Alegre, City of—Guaranteed 40-year 8% sinking fund gold bonds, external loan of 1921, due 1961; Dec. 1 1931 to Dec. 1 1933 inclusive (ex June 1 1934 and Dec. 1 1934) and June 1 1935 coupons. 40-year 7½% sinking fund gold bonds, external loan of 1925, due 1966; Jan. 1 1932 to Jan. 1 1934 inclusive (ex July 1 1934 and Jan. 1 1935) and July 1 1935 coupons.

Rio de Janeiro, City of—25-year 8% sinking fund gold bonds, due 1946; April 1 1932 to Oct. 1 1933 inclusive (ex April 1 1934 and Oct. 1 1934) and April 1 1935 coupons.

*Rio de Janeiro, City of—6½% external secured sinking fund gold bonds, due 1953; Aug. 1 1931 ($10.06 paid) to Feb. 1 1934 inclusive (ex Aug. 1 1934) and Feb. 1 1935 coupons.

Rio Grande do Sul, State of—25-year 8% sinking fund gold bonds, external loan of 1921, due 1946; April 1 1932 to Oct. 1 1933 inclusive (ex April 1 1934 and Oct. 1 1934) and April 1 1935 coupons. 40-year 7% sinking fund gold bonds, external loan of 1926, due 1966; Nov. 1 1931 to

Nov. 1 1933 inclusive (ex May 1 1934 and Nov. 1 1934) and May 1 1935 coupons. Consolidated municipal loan 40-year 7% sinking fund gold bonds, due 1967; Dec. 1 1931 to Dec. 1 1933 inclusive (ex June 1 1934 and Dec. 1 1934) and June 1 1935, coupons. 6% external sinking fund gold bonds of 1928, due 1968; Dec. 1 1931 to Dec. 1 1933 inclusive (ex June 1 1934 and Dec. 1 1934) and June 1 1935 coupons.

Roumania Monopolies Institute, Kingdom of—7% guaranteed external sinking fund gold bonds, stabilization and development loan of 1929, due 1959; Feb. 1 1934 (50% paid), (ex Aug. 1 1934 and Feb. 1 1935) and Aug. 1 1935 coupons.

San Paulo, State of—15-Year 8% sinking fund gold bonds, external loan of 1921, due 1936; July 1 1932 to Jan. 1 1934 inclusive (ex July 1 1934 and Jan. 1 1935) and July 1 1935 coupons. 25-year 8% secured sinking fund gold bonds, external loan of 1925, due 1950; July 1 1932 ($32 paid) to Jan. 1 1934 inclusive (ex July 1 1934 and Jan. 1 1935) and July 1 1935 coupons. 7% secured sinking fund bonds external water works loan of 1926, due 1956; March 1 1932 ($29 paid) to March 1 1934 inclusive (ex Sept. 1 1934) and March 1 1935 coupons. 40-year 6% sinking fund gold bonds, external dollar loan of 1928, due 1968; Jan. 1 1932 to Jan. 1 1934 inclusive (ex July 1 1934 and Jan. 1 1935) and July 1 1935 coupons.

Sao Paulo, City of—30-year 8% external secured sinking fund gold bonds, due 1952; Nov. 1 1931 ($19 paid) to Nov. 1 1933 inclusive (ex May 1 1934 and Nov. 1 1934) and May 1 1935 coupons. 6½% external secured sinking fund gold bonds of 1927, due 1957; Nov. 15 1931 to Nov. 15 1933 inclusive (ex May 15 1934 and Nov. 15 1934) and May 15 1935 coupons.

Styria, Province of—External secured sinking fund 7% gold bonds, due 1946; Feb. 1 1934 coupon.

United States of Brazil—20-year external gold loan 8% bonds, due 1941; June 1 1935 coupon. 30-year 7% gold bonds, due 1952; June 1 1935 coupon.

Upper Austria, Province of—External secured sinking fund 7% gold bonds, due 1945; June 1 1935 coupon. External secured sinking fund 6½% gold bonds, due 1957; June 15 1935 coupon.

Uruguay, Republic of—6% external sinking fund gold bonds, public works loan, due 1964; May 1 1935 coupon. 25-year 8% sinking fund external loan gold bonds, due 1946; Aug. 1 1935 coupon. 6% external sinking fund gold bonds, due 1960; May 1 1935 coupon.

Vienna, City of—External loan sinking fund 6% gold bonds, due 1952; May 1 1935 coupon.

That beginning Feb. 11 1935, and until further notice, the bonds listed below may be dealt in as indicated; that bids and offers shall be considered as being for bonds under option (a), unless option (b) is specified at the time of transaction; and that the bonds shall continue to be dealt in "flat."

Jugoslavia, State Mortgage Bank of—Secured 7% sinking fund gold bonds, due 1957: (a) April 1 1935 and subsequent coupons attached; (b) Oct. 1 1935 and subsequent coupons attached.

*Serbs, Croats and Slovenes, Kingdom of the—40-year 8% secured external gold bonds, due 1962: (a) May 1 1935 and subsequent coupons attached; (b) Nov. 1 1935 and subsequent coupons attached. 7% secured external gold bonds, series B, due 1962: (a) May 1 1935 and subsequent coupons attached; (b) Nov. 1 1935 and subsequent coupons attached.

ASHBEL GREEN, *Secretary*.

*A later ruling has been made by the Exchange on these bonds which supersedes this ruling; reference to the new ruling is made elsewhere in our issue of to-day.

Accountants Endorse New SEC Registration Requirement on Balance Sheets—Editorial Says "Basis of Determining Amounts" Will Give Greater Information to Investor

A distinct forward step in the interests of investors has been taken by the Securities and Exchange Commission in requiring issuers of securities to state in financial statements filed for permanent registration on national exchanges, "the basis of determining the amounts," rather than "the basis of valuation" in balance sheets, the "Journal of Accountancy," publication of the American Institute of Accountants, said in an editorial in its current issue. The editorial declared that the "common fallacy" that balance sheets reveal value has done much to deceive those who rely on financial statements for information regarding investments. We quote below in part from the editorial:

The analytical accountant reading the form of registration will be gratified to find that the Commission calls for the "basis of determining the amount" of items in the financial statements, particularly the balance sheet. This is a departure from tradition and custom, and it indicates recognition of a vital truth which too often has been overlooked. The items appearing on balance sheets have generally been spoken of as "values" expressed in dollars and cents. As a matter of fact, some are based on cost without regard to value, yet it would not have been astonishing had the Commission called for a "basis of valuation." There would have been ample precedent behind it.

Here in this country there has been a great deal of loose talk about balance sheet values. Accountants know that the term "values" is a misnomer, but the general public has not yet been sufficiently educated to grasp this fact. The SEC demonstrates its knowledge of its subject by using the far more accurate phraseology "method of determining the amounts."

It seems to be high time that the public were undeceived on this subject of values, especially of fixed assets in balance sheets; and no doubt the requirements of the SEC will do much to bring about a better understanding.

The great point to make clear is what the Commission describes as the basis of determination of amounts. With that before him the investor, if he be the reasonably intelligent person he is supposed to be, can form his own opinion as to the true meaning of asset items on the balance sheet and can discern, when the theory of value is removed, that fixed assets are shown at amounts which may be determined in any one of a dozen ways. So long as he knows the way of determination he is not liable to be deceived.

It will be a little difficult to accustom investors to the absence of the precious word "value." It is a kind of fetish which has been overworked by economists and schoolmen generally, who have sought by the use of a simple, common word to afford a method of interpreting financial statements.

We congratulate the Commission on its wisdom.

SEC Simplifies Rules Governing Requirements for Prospectuses to be Used by Issuers of New Securities Under Securities Act

Action toward making easier the flotation of new securities was taken on Feb. 3 by the Securities and Exchange Commission, in making public instructions for a new prospectus to be used in the sale of securities registered on Form A-2—the new instructions simplifying the requirements for the prospectuses. The Commission points out that Form A-2 (referred to in our issue of Jan. 19, page 382), was recently adopted by the Commission for the registration of new securities of seasoned corporations.

The announcement of the SEC issued Feb. 3 added:

Under the new requirements corporations can prepare prospectuses, under the Securities Act, which will be brief, readable, and readily informative to the investor.

In conformity with the powers granted by the Act, the Commission has required that the prospectus contain in full only information of first importance to investors. In this regard, special emphasis is placed on the financial statements of the issuer and on the details of the particular financing involved in the offering.

In order to reduce the size of a prospectus, the new rules will allow the omission of much data, including all exhibits filed with the Commission in the registration statement. The existence of this information, however, will be brought to the attention of investors by a brief index in the prospectus to the additional information in the registration statement. Registration statements on file with the Commission are always available to investors and security analysts.

With one exception, the precise form of the prospectus is not prescribed. On the first page of the prospectus the registrant must place the amount of the "spread" received by the underwriters of the issue, and a statement to the effect that the securities are not "approved" by the Commission. The purpose of the latter statement is to warn prospective purchasers that registration of a security is not to be regarded as a mark of approval by the Commission.

With respect to the form of prospectuses, it is the opinion of the Commission that a needlessly bulky prospectus can be a hindrance rather than a help to the investor, and can thus defeat its own purpose. It is hoped that in the future all issuers will make a serious effort to prepare prospectuses which will be sufficiently brief, as well as informative, to meet the needs of investors.

In the instructions as to the prospectus, the Commission says in part:

The following rules shall govern prospectuses for securities registered on Form A-2 for corporations:

1. The information set forth in the prospectus, except as to financial statements required to be furnished, may be expressed in condensed or summarized form. The information need not follow the numerical sequence of the items of information in the registration statement.

2. Where the incorporation by reference in the registration statement proper of matter contained in exhibits is permitted, a similar incorporation by reference may be made in the prospectus.

3. There shall be placed on the first page of the prospectus, in conspicuous print, the following three paragraphs, with the first and third paragraphs in capital letters:

"THESE SECURITIES HAVE NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION.

"____(insert name of issuer) has registered the securities by filing certain information with the Commission. The Commission has not passed on the merits of any securities registered with it.

"IT IS A CRIMINAL OFFENSE TO REPRESENT THAT THE COMMISSION HAS APPROVED THESE SECURITIES OR HAS MADE ANY FINDING THAT THE STATEMENTS IN THIS PROSPECTUS OR IN THE REGISTRATION STATEMENT ARE CORRECT."

4. The answer to Item 24 of the Registration Statement shall be stated on the first page of the prospectus.

5. The financial statements should, where possible, be set forth in comparative form and shall include the accountant's certificate.

6. There may be omitted from the prospectus matter contained in the Registration Statement in regard to the following:

(a) The Facing Sheet;
(b) The Calculation of the Registration Fee;
(c) The following items of the Registration Statement proper:

Item 4 (a); Columns D, E, F, G, H and I of Item 9A; Columns D, E, F and G of Item 10A; Columns D and E of Item 11A; Columns B and C of Item 12A; information set forth in answer to Item 13A similar to that which may be omitted as to Items 9A, 10A, 11A and 12A; Item 14; Items 18 and 19 other than as to securities to be offered; Items 20, 23, 27 (a) and 27 (b); Item 30 other than as to directors and principal executive officers; Items 31, 34, 36, 37, 38, 41, 43 and 46; any item not set forth above, other than Items 7 and 21, as to which the answer is in the negative;

(d) The enumeration of contents of the Registration Statement;
(e) The Signatures and the Consents of Experts;
(f) All schedules to the respective financial statements other than:

(1) Schedule VII, which schedule, however, may be expressed in condensed or summarized form if containing numerous items;

(2) The information required by Columns B and C of Items 1, 2 and 5 of Schedules VIII, and that required by footnote (2) of Schedule VIII, which information shall be set forth by an apposite note to the respective Profit and Loss Statement; and

(3) The information required by Note (1) (c) of Schedule III and Note (1) (b) of Schedule V.

(g) All financial statements and schedules of any unconsolidated subsidiary the total assets of which, as shown by its latest balance sheet filed with the registration statement, amount to less than 15 per cent of the total assets of the registrant and its consolidated subsidiaries as shown by the latest consolidated balance sheet filed with the registration statement;

(h) All exhibits.

7. There shall be placed at the end of the prospectus in type as large as that used in the body thereof, the following statement:

"Further information concerning these securities and their issuer is to be found in the registration statement on file with the Securities and Exchange Commission, Washington, D. C. The registration statement may be inspected by anyone at the office of the Commission, without charge, and copies of all or any part of it may be obtained upon payment of the Commission's charge for copying.

"The additional information concerns the following subjects:"

Following the foregoing statement in the prospectus, there shall be set forth: (1) a brief indication of the subject matter contained in answer to the numbered items of the registration statement proper omitted, provided, however, that as to the omissions which may be made as to Items 9A, 10A, 11A, 12A and 13A, it is permissible to make this single sattement: "The number of securities of the registrant held by its subsidiaries and other similar information," or one corresponding thereto and provided that as to the other items omitted, the indication shall not be of more than one line, if possible, per each numbered Item (not sub-item) as to which an omission, wholly or partially, may be made; (2) an enumeration of each financial statement omitted; and (3) a statement without enumeration to the effect that schedules, for example, schedules on Income from Dividends and Reserves for Depreciation, and exhibits such as the charter and indentures are on file with the Commission.

Filing of Patents Under Form A-1 Simplified by SEC—Issuer Need Not File in Cases Involving More Than Ten United States Patents

Announcement was made on Jan. 18 by the Securities and Exchange Commission of an amendment to Form A-1, altering the requirements for furnishing copies of patents.

In substance the amendment, which became effective Jan. 18, provides that if more than 10 United States patents are involved, the issuer is excused from filing copies of the patents, provided their United States Patent Office numbers are given. It also excuses the filing of copies of foreign patents which are essentially the same as United States patents described.

The text of the Commission's ruling follows:

Rule Amending the Requirements as to Exhibits in Form A-1—The requirements in regard to Exhibits contained in Form A-1 are amended to substitute in place of:

"Exhibit H. Copies of other material documents referred to in answer to Question 46 above."

the following:

"Exhibit H. Copies of other material documents referred to in answer to Question 46 above. If, however, more than 10 material patents, granted by the United States Patent Office, are referred to in answer to said question, a copy of any such material patent may be omitted if there is supplied in its place the United States Patent Office patent number thereof. If the answer to Question 46 refers to any foreign patent in which the invention described is essentially the same as the invention described in any United States patent referred to in answer to that question, a copy of any such foreign patent may be omitted if there is supplied in its place the patent number thereof, the name of the country under which such patent is registered, and, as provided above, either a copy of such United States patent or the patent office patent number of such United States patent."

The above amendment shall become effective Jan. 18 1935.

J. E. Jones Agrees to Temporary Injunction Restraining Him from Dealing in Oil Royalties—Incident to Suit Brought by SEC.

J. Edward Jones, dealer in oil securities, yesterday (Feb. 8) agreed to consent to a temporary injunction against further dealings in oil royalties pending trial of a complaint filed against him by the Securities and Exchange Commission. The agreement was reached before Judge R. P. Patterson in Federal Court in New York City, and the matter was referred to Judge John C. Knox for a formal order. It is expected that trial may be held in about a month.

The SEC, in its bill of complaint, charged Mr. Jones with failure to register oil royalty securities under the Securities Act of 1933. Four other defendants were also named.

Increase Noted in Short Interest on New York Stock Exchange During January

The total short interest existing as of the opening of business on Jan. 31 1935, as compiled from information secured by the New York Stock Exchange from its members, was 764,854 shares, the Exchange announced Feb. 7. This compares with 714,234 shares as of Dec. 31.

Rules Approved for Futures Trading in Tobacco on New York Produce Exchange—Committee on Tobacco Named

Announcement was made Feb. 7 by Samuel Knighton, President of the New York Produce Exchange, that the Board of Managers has approved the rules for futures trading in tobacco on that Exchange, and that a Committee on Tobacco has been appointed consisting of James Lovatelli, Chairman; Axel Hansen, Vice-Chairman; James Eblen; John McD. Murray; John R. Collins Jr.; Howard E. Norris, and Wallace Brindley, all of whom are at present associated with futures trading in commodities on the Produce Exchange. Necessary sub-committees have also been appointed, Mr. Knighton said. The membership of the Exchange approved the rules on Feb. 5. Mr. Knighton's announcement of Feb. 7 stated:

The rules adopted are required to be posted on the Exchange for 10 days before they become effective, and efforts are being made to complete arrangements to begin trading shortly thereafter. The exact date for beginning trading will be made known in a later announcement.

In early January the Produce Exchange decided to suspend security trading about Feb. 28 and specialize as a market for commodities. Reference to this action was made in our issue of Jan. 5, page 41.

Decrease of $55,304,994 During January Reported in Outstanding Brokers' Loans on New York Stock Exchange—Total Jan. 31, $824,958,161—$48,299,727 of Government Securities Pledged as Collateral

Following two consecutive monthly increases, outstanding brokers' loans on the New York Stock Exchange decreased during January. The Exchange announced Feb. 4 that the loans totaled $824,958,161 on Jan. 31, against $880,263,155 Dec. 31, a drop of $55,304,994. The loans last month were also below those of a year ago—Jan. 31 1934—by $22,811,352. The figure for Dec. 31 1934 represented an increase of $49,147,807 over the total for Nov. 30 of $831,115,348, which in turn was $4,081,932 above the Oct. 31 figures.

It is shown by the report for Jan. 31 that demand loans decreased $40,404,125 during the month from $616,300,286 Dec. 31 to $575,896,161 Jan. 31. Time loans dropped $14,900,869 from $263,962,869 Dec. 31 to $249,062,000 at the end of January. The report indicates that $48,299,727 of Government securities were pledged as collateral for the borrowings during January, against $50,523,673 in December. The report, as issued by the Exchange on Feb. 4, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for an carried in New York, as of the close of business Jan. 31 1935, aggregated $824,958,161.

The detailed tabulation follows.

	Demand	Time
1. Net borrowings on collateral from New York banks or trust companies	$513,821,513	$244,456,000
2. Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	62,074,648	4,606,000
	$575,896,161	$249,062,000

Combined total of time and demand borrowings, $824,958,161.

Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2). $48,299,727.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

1933—	*Demand Loans*	*Time Loans*	*Total Loans*
Jan. 31	$255,285,758	$104,055,300	$359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	824,958,161	575,896,161	249,062,000

Market Value of Stocks Listed on New York Stock Exchange Feb. 1, $32,991,035,003, Compared with $33,933,882,614 Jan. 1—Classification of Listed Stocks

As of Feb. 1 1935, there were 1,185 stock issues aggregating 1,304,698,420 shares listed on the New York Stock Exchange, with a total market value of $32,991,035,003. This compares with 1,187 stock issues aggregating 1,305,420,004 shares listed on the Exchange Jan. 1, with a total market value of $33,933,882,614, and with 1,186 stock issues aggregating 1,304,936,095 shares with a total market value of $33,888,023,435 Dec. 1. The Exchange, in making public the Feb. 1 figures on Feb. 4, said:

As of Feb. 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to $824,958,161. The ratio of these member total borrowings to the market value of all listed stocks on this date was therefore 2.50%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Jan. 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to $880,263,155. The ratio of these member total borrowings to the market value of all listed stocks on that date was therefore 2.59%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Feb. 1 1935		*January 1 1935*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	2,300,655,728	21.66	2,487,544,741	23.40
Financial	762,712,534	13.87	783,109,033	14.24
Chemicals	3,860,529,745	52.10	3,895,016,123	52.57
Building	305,118,894	19.35	309,191,364	19.63
Electrical equipment manufacturing	917,296,279	22.43	882,918,509	21.59
Foods	2,400,020,879	32.41	2,415,707,594	32.62
Rubber and tires	266,981,353	26.45	280,769,883	27.82
Farm machinery	450,268,794	37.85	460,239,949	38.69
Amusements	153,577,527	10.36	164,052,393	11.12
Land and realty	34,591,159	6.99	35,736,323	7.22
Machinery and metals	1,235,795,351	25.10	1,254,142,200	25.47
Mining (excluding iron)	1,043,998,203	18.92	1,091,997,725	19.79
Petroleum	3,753,629,500	19.68	3,935,820,128	20.63
Paper and publishing	234,399,976	14.78	235,578,928	14.85
Retail merchandising	1,913,987,134	30.85	2,009,941,416	32.39
Railways and equipments	3,404,784,600	29.59	3,619,612,301	31.46
Steel, iron and coke	1,390,232,784	35.82	1,402,866,110	36.14
Textiles	195,355,027	16.37	208,112,494	17.44
Gas and electric (operating)	1,305,169,780	18.79	1,316,330,434	18.94
Gas and electric (holding)	845,955,449	8.76	856,780,717	8.87
Communications (cable, tel. and radio)	2,346,794,233	63.26	2,350,631,226	63.36
Miscellaneous utilities	152,110,730	15.85	155,555,344	16.21
Aviation	163,437,286	7.80	175,746,209	8.39
Business and office equipment	283,759,018	26.96	288,520,480	27.45
Shipping services	7,532,931	3.60	8,552,690	4.08
Ship operating and building	28,147,065	9.29	29,806,978	8.23
Miscellaneous businesses	79,182,820	14.10	76,897,402	13.69
Leather and boots	222,867,481	37.56	221,987,491	37.41
Tobacco	1,586,642,456	61.30	1,620,081,011	62.56
Garments	18,247,770	19.13	19,658,915	19.39
U. S. companies operating abroad	608,461,022	18.12	628,015,746	18.70
Foreign companies (incl. Cuba & Can.)	718,791,495	19.56	712,960,757	19.40
All listed stocks	32,991,035,003	25.29	33,933,882,614	25.99

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—			1934—		
Jan. 1	$22,767,636,718	$17.35	Feb. 1	$37,364,990,391	$28.90
Feb. 1	23,073,194,091	17.71	Mar. 1	36,657,646,692	28.34
Mar. 1	19,700,985,961	15.20	Apr. 1	36,699,914,685	28.37
Apr. 1	19,914,893,399	15.41	May 1	36,432,143,818	28.13
May 1	26,815,110,054	20.73	June 1	33,816,513,632	26.13
June 1	32,473,061,395	25.10	July 1	34,439,993,735	26.60
July 1	36,348,747,926	28.29	Aug. 1	30,752,107,676	23.76
Aug. 1	32,762,207,992	25.57	Sept. 1	32,618,130,662	24.90
Sept. 1	36,669,889,331	28.42	Oct. 1	32,319,514,504	24.61
Oct. 1	32,729,938,196	25.32	Nov. 1	31,613,348,531	24.22
Nov. 1	30,117,833,982	23.30	Dec. 1	33,888,023,435	25.97
Dec. 1	32,542,456,452	25.13	1935—		
1934—			Jan. 1	33,933,882,614	25.99
Jan. 1	33,094,751,244	25.59	Feb. 1	32,991,035,003	25.29

Market Value of Bonds Listed on New York Stock Exchange—Figures for Feb. 1 1935

The following announcement was issued on Feb. 6 by the New York Stock Exchange, showing the total market value of listed bonds as of Feb. 1 1935:

As of Feb. 1 1935, there were 1,538 bond issues aggregating $44,978,-558,842 par value listed on the New York Stock Exchange, with a total market value of $41,064,263,510.

This compares with 1,540 bond issues, aggregating $44,-815,525,467 par value, listed on the Exchange Jan. 1 1935, with a total market value of $40,659,643,442.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Feb. 1 1935		*Jan.* 1 1935	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government	21,022,590,169	104.16	20,635,434,680	103.24
Foreign government	4,623,729,724	84.68	4,665,139,220	85.33
Autos and accessories	41,375,546	87.78	41,161,086	87.32
Financial	69,298,896	99.06	67,832,162	96.96
Chemical	93,998,139	97.89	92,073,880	95.52
Building	50,429,295	88.31	49,727,054	84.12
Electrical equipment manufacturing	65,286,828	101.28	64,354,254	99.84
Food	218,937,366	102.89	219,870,859	102.55
Rubber and tires	148,176,196	98.13	147,286,597	97.35
Amusement	53,962,671	67.64	53,907,220	68.00
Land and realty	13,498,842	34.47	12,982,228	32.88
Machinery and metals	32,293,650	47.17	35,084,809	48.49
Mining (excluding iron)	159,403,763	70.48	157,237,543	69.26
Petroleum	504,957,947	97.26	502,819,363	96.85
Retail merchandising	66,449,955	77.25	66,129,973	76.36
Paper and publishing	22,421,140	84.01	21,715,706	81.36
Railway and equipment	8,136,634,180	75.10	8,116,827,374	75.06
Steel, iron and coke	391,922,115	91.73	386,319,789	90.06
Textile	8,690,096	57 64	8,952,129	58.99
Gas and electric (operating)	1,884,940,324	100 11	1,847,753,484	98.11
Gas and electric (holding)	163,858,675	70 99	156,885,168	67.97
Communication (cable, el. & radio)	1,103,528,084	107.05	1,092,150 893	105.90
Miscellaneous utilities	407,856,697	70.06	405,275,947	69.61
Business and office equ pment	20,876,095	99.50	20,771,190	99.00
Shipping services	19,029,880	56.20	18,118,655	53.51
Shipbuilding and operating	11,431,690	45.33	11,829,500	46.91
Miscellaneous businesses	5,898,372	102.63	5,905,556	102.75
Leather and boots	904,332	100.75	889,746	99 13
Tobacco	52,360,304	122.55	88,153,749	112.60
U. S. companies operating abroad	213,157,116	51.20	207,106,510	49.74
Foreign companies (including Cuba and Canada)	1,456,365,423	71.38	1,459,947,118	71.54
All listed bonds	41,064,263,510	91.30	40,659,643,442	90.73

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—			1934—		
Jan. 1	$31,918,066,155	77.27	Feb. 1	36,263,747,352	86.84
Feb. 1	32,456,657,292	78.83	Mar. 1	36,843,301,965	88.27
Mar. 1	30,758,171,007	74.89	Apr. 1	37,198,258,126	89.15
Apr. 1	30,554,431,090	74.51	May 1	37,780,651,738	90.46
May 1	31,354,026,137	76.57	June 1	38,239,206,987	90.17
June 1	32,997,675,932	80.79	July 1	39,547,117,863	90.80
July 1	33,917,221,869	82.97	Aug. 1	39,473,326,184	89.79
Aug. 1	34,457,822,282	84.43	Sept. 1	39,453,963,492	88.99
Sept. 1	35,218,429,936	84.63	Oct. 1	38,751,279,426	88.27
Oct. 1	34,513,782,705	83.00	Nov. 1	39,405,708,220	89.39
Nov. 1	33,651,082,433	82.33	Dec. 1	39,665,455,602	89.85
Dec. 1	34,179,882,418	81.36	1935—		
1934—			Jan. 1	40,659,643,442	90.73
Jan. 1	$34,861,038,409	83.34	Feb. 1	41,064,263,510	91.30

75% of Industrial Investments Listed on New York Stock Exchange—Richard Whitney Tells Radio Audience Market Is of Paramount Importance in Raising Funds for Nation's Economic Life

Richard Whitney, President of the New York Stock Exchange, in the second of his series of radio broadcasts on Feb. 6, said that the keystones of economic recovery are open and freely functioning security markets, and pointed out that of $40,000,000,000 invested in industry, $30,000,000,000 was represented by securities listed on the New York Stock Exchange. Mr. Whitney urged that industry be relieved of its fears and that capital markets be cleared of hindrances. He listed three elements necessary to recovery as follows:

By enabling great corporations to raise necessary sums it makes modern industry possible. Directly and indirectly this accounts for a substantial portion of all the jobs and all the buying power in the country. Here the security market helps the producer and the worker.

Since the machinery of an organized security market makes it possible for business to solicit capital at a reasonable cost, it likewise enables the investor to find a use for his funds. By bringing together the man with the money and the corporation which can use the money, the market performs a service for both. Here the security market helps the investor.

By making new capital available these markets encourage industrial progress. They stimulate invention, research and experimentation. New machines are created which multiply the energy of man, annihilate distance, reduce the inconveniences of life and create products and pleasures which our ancestors never knew. Here the security market promotes a higher standard of living and a more pleasurable life.

Emphasizing the importance of the Stock Exchange in the economic structure of the nation, Mr. Whitney stated that "three out of every four dollars . . . used in the construction of plant and the erection of machinery has been raised with the aid of the New York Stock Exchange."

In discussing the interdependence of the Stock Exchange and industry, Mr. Whitney said in part:

Here, for example, is a great telephone system convering the land with a network of wires and myriad switchboards. That single concern has more than 675,000 owners. Not one of those owners holds as much as one-half of one per cent. of the company's stock. This corporation has gone to its owners on ten distinct occasions for additional capital and each time the Stock Exchange was the instrument which brought together the company needing capital and the owners with capital to invest.

Let it not be supposed that this miracle of modern finance and industry concerns only the investor and the manufacturer. Passing by for the moment the demonstrated fact that the investor comprehends every family in the land I submit that the stake in this alliance of finance and factory is far broader than that of the immediate parties.

In a normal year our manufacturing units employ 9 million workers to whom they pay 13 billion dollars in wages.

To their owners, the stock and bond holders, these corporations pay 3 billion dollars in dividends and interest.

An interesting fact, this, the comparison of what is received by the owners of these industrial concerns, and by those they employ—over four times as much being paid to the workers as to invested capital.

The products which they turn out, products which are a part of the nation's real income, reach the breath-taking total of 30 billion dollars.

Bear in mind that the capital raised with the aid of organized security markets has contributed to the creation of 9 million jobs, that the 13 billion dollars earned by these workers is spent largely for food, clothing, shelter and entertainment.

Here we have a striking instance of the mutual dependence of all the members of our economic family. The capital market creates an industrial job. The worker buys food with his wages, thus furnishing a market for the farmer. This same wage earner lives in a house and therefore creates a job for the man who must build his house, for the miner who produces his coal, for the motion picture industry which provides his entertainment.

Even as the great wells of capital, fed by a million tiny springs, when opened by our organized security markets, create millions of jobs and billions of dollars in buying power, so do they also release a volume of goods which may be used to satisfy the consumer.

Markets Awaiting Supreme Court Decision on Gold-Clause Cases—Court's Announcement That Findings Would Not Be Made Known Last Monday—President Roosevelt Denies Plans for Proclamation in Event of Adverse Ruling

The Securities and Exchange Commission was reported this week to have decided that if the forthcoming gold-clause decision by the Supreme Court should create conditions necessitating suspension of security trading it would ask President Roosevelt for an order to authorize such a step. Meanwhile the Board of Governors of the New York Stock Exchange came to no decision regarding closing that market when the gold-clause ruling is announced, and it was said on Feb. 4 that each Governor would be empowered to control wide price swings in particular issues by holding up transactions. Exchange officials were reported to regard this device as preferable to suspension of trading.

Although there has been much speculation as to when the Supreme Court would announce its decision in the gold clause cases, there has been no definite indication as to when the ruling will actually be made public. The Court announced on Feb. 2 that it would not hand down a decision in the cases on Feb. 4. The Clerk of the Court issued the following statement:

The Chief Justice, in order to avoid an unnecessary crowding of the courtroom on Monday, directs the clerk to announce that the Court is not ready as yet to announce a decision in the gold clause cases and hence there will be no announcement on that day.

This action of the Court was without precedent, since the Court never makes any announcements prior to pending decisions.

Administration officials were reported this week to be confident that the gold-clause decision would sustain the Government, but at the same time were said to be prepared to act in case the rulings were adverse. Attorney General Cummings, who has discussed the matter with Secretary of the Treasury Morgenthau and other officials, said on Feb. 7: "We are ready for any emergency; we are always ready for an emergency."

Preparations of various markets for action when the Court's decision is made public were noted as follows in the New York "Times" of Feb. 5:

The Board of Governors of the New York Stock Exchange met in special session yesterday morning and agreed to maintain close surveillance of trading in stocks after the decision is announced. Their ruling empowers each Governor to curb wide price swings in particular issues by holding up transactions. This, it is believed, will be sufficient, if necessary, to prevent a runaway market.

The device, similar to the price controls employed in commodity markets limiting fluctuations to a certain number of points in any one session, was regarded by officials of the Exchange as preferable to suspension of trading.

Officials of the Chicago Board of Trade received power to suspend trading temporarily in both stocks and commodities on the day of the decision, if the ruling is handed down in business hours. The President of the Chicago Mercantile Exchange received like power. Similar action had been taken by the Chicago Stock Exchange early last week. The President of the Merchants' Exchange of St. Louis was authorized to suspend all trading temporarily if, in his opinion, "an emergency exists." Officials of the Winnipeg Grain Exchange decided, however, to take no action, barring unforeseen developments.

Averse to Closing Here

The New York Stock Exchange's Governing Committee decided not to close the Exchange before or during the reading of the decision at their special session which was held yesterday morning.

President Roosevelt denied on Feb. 6 rumors that he might issue a proclamation declaring "a National emergency" in case the Supreme Court ruled against the Government. Such reports were characterized as "100% fake."

New York Stock Exchange Considering 11-Point SEC Program of Reforms—Richard Whitney Announces Approval of Purpose of Suggestions—John W. Davis Retained to Prepare Opinion

Richard Whitney, President of the New York Stock Exchange, announced on Feb. 6 that the Exchange is engaged in a "sympathetic examination" of the 11-point program of administrative changes suggested by the Securities and Exchange Commission, and that it hopes to develop at an early date a program which will meet with the Commission's approval. The announcement said that the SEC recommendations are designed to afford the public a greater degree of protection and added that "with this purpose the administration of the Exchange is in hearty accord."

It was also announced on Feb. 6 that the Stock Exchange has retained John W. Davis, well-known constitutional lawyer, to prepare an opinion on the SEC program.

Mr. Whitney's statement of Feb. 6 is given below:

The administration of the New York Stock Exchange has had before it the Report of the Securities and Exchange Commission on the Government of Security Exchanges, submitted to Congress on Jan. 25 1935. This report contains recommendations made by the Securities and Exchange Commission, representing their considered opinion after careful study of a difficult problem. These recommendations are designed to afford the public a greater degree of protection. With this purpose the administration of the Exchange is in hearty accord. It has been engaged upon a sympathetic examination of this important document, and is hopeful of developing at an early date a program which will meet with the approval of the Commission.

We also quote in part from the New York "Times" of Feb. 7 regarding the retention of Mr. Davis as an attorney by the Stock Exchange:

The opinion rendered by these attorneys will guide the Exchange's law committee in its recommendation to members either to submit to the mandates of the Commission or carry their opposition to the courts. It was said yesterday at the Exchange that the opinion probably would be in the hands of the law group by the end of this week. Until it is received, the Exchange will take no action on the matter.

Officials of the Exchange contend that admission of non-members to its governing committee, as recommended by the Commission, would jeopardize its legal existence as an association of business men. Operation of the Exchange as a private club in the past has hitherto circumvented attempts of the State to regulate it.

President of New York Produce Exchange to Use Discretion in Closing During Gold-Clause Ruling

Samuel Knighton, President of the New York Produce Exchange, has been authorized to use his discretion in deciding whether to close the Exchange when the Supreme Court makes public its decision on the gold-clause cases. The Exchange announcement, dated Feb. 6, read as follows:

The Board of Managers of the New York Produce Exchange has authorized the president, Samuel Knighton, in his discretion, if and when the decision of the United States Supreme Court with respect to the Gold Clause is made public, to close the Exchange or any part thereof for such time as he, the President, may deem the circumstances warrant, and to re-open the exchange in his discretion upon giving notice of intention to do so.

Mutual Savings Banks Report Increased During 1934 in Assets, Deposits and Depositors—Position of Banks at Outset of 1935 Most Favorable Ever Held

Assets, deposits and depositors of mutual savings banks increased substantially in 1934, bringing the number of depositors to a new high level, with deposits and assets only moderately below their peak in 1932. Gains were well distributed over the 18 States in which such institutions operate, according to the National Association of Mutual Savings Banks, which, under date of Feb. 1, also reported:

Last Dec. 31 assets reached the total of $11,055,498,096, an increase for the year of $199,497,834. This figure involved an addition to surplus of $25,756,405, the consolidated surplus of all the mutuals amounting to $1,192,628,224. Ratio of surplus to deposits is now 12.2%, representing that additional margin of safety for each dollar on deposit.

"Mutual institutions begin 1935 in the most favorable position they have ever held," said Philip A. Benson, President of the National organization. He added:

We are serving a larger number of the people than at any time in a century of operation and our percentage of surplus to deposits affords the greatest measure of protection we have ever offered to the public. Our combined deposits and assets are only slightly below the reocrd in each case. We take particular satisfaction in the growing number of depositors, which shows the public will to save. Last year, as usual, mutual institutions regularly earned and paid their dividends. Results for 1934 demonstrated once more the strength of the mutual principle as applied to the conservation and investment of the people's savings.

From the Association's announcement of Feb. 1 we take the following:

The greatest gain of assets was made by the New York banks, amounting to $109,715,244. Pennsylvania followed with $17,293,550 and Connecticut with $16,417,440.

New York led in gain of deposits, having a total of $81,245,170. Massachusetts being second, $24,492,395, and Pennsylvania third, $16,453,961. The increase for the 18 States reached $163,080,092, raising the total for the country to $9,757,690,937.

New York likewise took the honors in growth of deposit accounts, which increased by 215,497. Massachusetts was second, 44,868, and Pennsylvania third, 39,048. The total of accounts drew near to 14,000,000, numbering 13,836,975.

In average of all accounts, Rhode Island came first, the figure being $840.76; New York, $796.84, and Indiana, $706.07. For the 18 States the average was $705.19, a decrease of $10.13 per account for the year, indicating the large number of new accounts opened for small sums.

By reason of restricted investment opportunities and lower earnings, mutual institutions reduced their average dividend rate in 1934 from 3.31% to 3.06%. On Jan. 1 the leading averages were Delaware, 3.50%; Connecticut, 3.40%; New Hampshire, 3.26%.

Central Bank Bills Pending in Congress

In a Washington account, Feb. 6, to the New York "Herald Tribune" it was observed that three radical central bank bills are pending in Congress, one introduced in the House by Representative T. Alan Goldsborough, Democrat of Maryland; a second in the Senate by Senator Bronson Cutting, insurgent Republican of New Mexico, and a third in the Senate by Senator Elmer Thomas, Democrat of Oklahoma. All three go beyond what is contemplated by the Treasury bill, said the advices from which we quote, the "Herald Tribune" account adding:

Under both the Cutting and Thomas bills, the Treasury would be authorized to acquire actual ownership of the key banks of the Federal Reserve System. Senator Thomas would put the Treasury under mandate by Congress to buy all the stock in the 12 Federal Reserve banks, now owned by member banks. Senator Cutting would force the purchase of the member banks as well and eventually of all the banks in the country, non-member as well as member.

Since it is conceded that the pending Treasury bill would establish almost as complete control over the Reserve banks as it could derive by outright ownership, this probably will not be an important issue.

However, the Cutting and Thomas bills contemplate in differing degrees substitution or non-interest bearing bonds, or what amount to greenbacks, for outstanding interest-bearing bonds.

The Goldsborough bill goes so far in this regard as to authorize the controlling board of his central bank to call in all interest-bearing bonds and circulate money in their place. The Goldsborough bill, incidentally, provides for a complete payoff of depositors in closed banks.

The Treasury bill, as interpreted by Administration authorities, including President Roosevelt, carries no provision for substituting non-interest bearing for outstanding interest-bearing bonds.

Interest Rate Cut Possible

Yet it is even contended in some liberal quarters that the politically controlled Reserve Board, through its powers to fix rediscount rates and force Reserve bankers to take Government bonds, could force the interest rate down to the vanishing point and thereby effect the purpose of the Goldsborough bill by indirection.

Revision of Banking and Currency System Urged by Committee of New York Chamber of Commerce in Reply to Questionnaire of Senator Fletcher—Committee Not in Favor of Government Owned System—Uniform Currency Issued by Federal Reserve System Backed by Gold and Commerce Paper Advocated—Would Unify 49 Banking Systems and Lodge Ownership of Reserve Banks with Public

The study in all its aspects of the entire banking and currency problem by a commission created by Act of Congress is urged by the Committee on Finance and Currency of the Chamber of Commerce of the State of New York. The Committees views are indicated in a report, presented to the Chamber on Feb. 7, which is in the nature of a reply to the questionnaire of Senator Fletcher, Chairman of the Senate Committee on Banking and Currency. This questionnaire was referred to in our issue of Nov. 24, page 3237. The report of the Chamber's Committee makes the statement that "we have at the present time neither a currency system nor a banking system." We quote as follows from the report:

The questionnaire submitted by the Chairman of the Senate Banking and Currency Committee calls for and is entitled to more than oridinary consideration by the Chamber and its Committee on Finance and Currency.

It is desirable that before attempting to answer any of these questions, we make certain general observations.

In the first place, the banking and currency system in this country has not been scientifically revised and adjusted for over 20 years. As a result, we have to-day a complexity of banking laws and amendments thereto and a duplication of authority and supervision confusing alike to the banker, the business man and the ordinary citizen.

Furthermore, we have at the present time neither a currency system nor a banking system. By reason of the emergency legislation passed since March 1933, our former currency system has been discarded and in its place there has been substituted a currency dictatorship which, no matter how well suited to meet the requirements of an emergency, cannot in any sense be described as a system adequate to meet the needs of modern economic life once the normal functions of business and government are resumed.

In the same way, it is necessary to point out that our present banking system is not a system but a hybrid hotch-potch of relics of various old systems, upon which has been superimposed an emergency structure.

The Federal Reserve System has been largely diverted from its original purpose as a source of short term credit and elastic currency based thereon—free from political domination—and the business of the country is increasingly dependent upon administrative rulings and Treasury supervision—a situation conducive to hesitation and lack of confidence.

In view of these facts, the recital of which is not intended to imply any criticism of recent action, and in view of the vast complexity of the whole banking and currency problem, the Chamber feels that a commission should be created by Act of Congress to study the entire problem in all its aspects, and to prepare the ground for the legislation which will eventually be needed.

The Chamber is convinced that only in this way will it be possible to carry on and complete the reform which has been begun under the present Administration.

As will appear from the answers to the questionnaire which follow, there are some points upon which the Chamber has taken a definite position but there are also many aspects of the banking and currency problem upon which the Chamber feels that it is impossible to form a considered opinion without full knowledge of the facts and without the benefit of competent analysis of these facts.

In such cases the opinions expressed are therefore statements of general principle which the Chamber feels should be tested in the light of a thorough examination of the facts and a thorough consideration of all competent opinion by the proposed commission.

Replying specifically to the questions of Senator Fletcher the report urges "one uniform currency," this currency to be issued by the Federal Reserve System "backed by gold and commercial paper as originally provided in the Federal Reserve Act." The belief that it is desirable that the ownership of the Federal Reserve banks be transferred from the commercial banks to the general public is expressed in the report. It is also stated in the report that "the Chamber is of the opinion that we should not seek to establish a Government-owned and operated banking system." It is the view of the Committee that the private banking system "is in need of a thorough-going reform," a unification of the 49 different banking systems now in operation being advocated, "by requiring all commercial banks to become members of the Federal Reserve System." The Committee making the report is under the Chairmanship of Edwin P. Maynard, Chairman of the Board of the Brooklyn Trust Co. The reply of the Chamber's Committee to Senator Fletcher's questionnaire follows:

The questionnaire falls into three parts, dealing with

I. Money,
II. Central Banking, and
III. General Banking.

I. Money

The following questions are contained in the questionnaire.

1. Is the power over the issuance of currency to be vested
a. in a non-political authority on which both Government and private business are represented (such as the Federal Reserve System was intended to be), or
b. in the Secretary of the Treasury (as it now is), or
c. in a non-political privately owned but Government-chartered Central Bank (Bank of England), or
d. in a Government-owned and operated Central Bank?
2. Is the currency to be redeemable
a. in gold, or
b. in silver, or
c. in both, or a combination of both?
3. If the currency is to be redeemable, is it to be redeemable
a. in coin, or
b. in bars of bullion, or
c. in bullion for export only?
4. Is a fixed ratio to gold to be re-established, and, if so, under what conditions?
5. If not, under what conditions and by whom is the ratio to gold to be changed from time to time?
6. Should one uniform currency be established for the country in place of the various kinds now circulating, and, if so, what should it be?
7. If the currency is to be irredeemable "managed" currency, upon what terms is it to be issued and how managed?

In reply to the above questions dealing with the currency, the Chamber of Commerce of the State of New York desires to draw attention to the resolutions which it passed on Nov. 3 1933 in regard to the gold standard and recovery, on June 7 1934 in regard to silver legislation, and on Oct. 4 1934 in regard to the Federal Reserve System. Copies of these resolutions are appended to this report, and are hereby made a part thereof.

It follows from these resolutions that the Chamber believes:

1. That the power over the issuance of currency should be vested in a non-political authority, such as the Federal Reserve System was intended to be, on which both Government and business are represented, and, per contra, does not believe it should be vested in the Executive as it now is, nor in a Government-owned and operated central bank.
2. That the currency should be redeemable in gold and not in silver, nor in a combination of gold and silver.
3. That the currency should be redeemable at a fixed ratio to gold, and that this ratio should not be subject to change from time to time.

Certain other questions require careful study and analysis on the basis of material not available to the Chamber of Commerce. Such questions are:

1. Whether the currency should be redeemable in gold coin or in bullion, or whether its redeemability should be in any way restricted.
2. At what fixed ratio to gold the currency should be made redeemable.
3. Whether one uniform currency should be substituted for the various kinds now in circulation.

The Chamber is in principle in favor of a free bullion standard rather than redemption in coin, and in favor of the ultimate substitution of one currency for the various currencies circulating; however, it is not in a position to form a considered judgment upon these matters, and urges that the proposed Congressional commission be asked to determine:

1. The exact form of gold standard to be adopted as best suitable to present-day conditions.
2. The proper ratio to gold to be established; and
3. What would constitute the best uniform currency, and upon what terms and conditions it should be issued.

In regard to No. 2 above, the Chamber wishes to point out that in its judgment a return to a fixed ratio to gold must be predicated upon similar action by Great Britain and other former gold standard countries now off gold, and that the parities of the various currencies must bear the proper relation to each other in order to insure the future workings of an international gold standard.

In regard to No. 3 above, the Chamber wishes to record its opinion that there should be one uniform currency, and that this currency should be issued by the Federal Reserve System; that the Federal Reserve currency should be backed by gold and commercial paper as originally provided in the Federal Reserve Act; that the gold backing the currency should be held and controlled by the Federal Reserve System; and that Government bonds should not be used as a backing for currency except in emergency, and then only if the Government is carrying on a sound fiscal policy which provides for the regular amortization of its funded debt out of current revenue.

II. Rediscount Functions

The following questions are contained in the questionnaire:

1. Is the rediscount function of the Federal Reserve System to remain as it is, or to be changed? If changed, how?
2. Is the ownership of the Federal Reserve banks to remain where it is, or to be transferred? If transferred, to whom?
3. Is the composition of the Federal Reserve Board to remain as it is or to be changed? If changed, how?
4. Are any other changes to be made in the Federal Reserve System, such as, for instance, in its open-market operation? If so, what changes?

In regard to these questions, the Chamber again calls attention to its resolution of Oct. 4 1934, appended hereto, from which it follows that the Chamber believes in:

1. a continuation of the Federal Reserve System;
2. a freeing of the Federal Reserve System from the present political domination; and
3. such modification of the Federal Reserve System as careful study by competent authorities may show to be desirable.

The Chamber does not consider itself competent to express opinions or make suggestions in regard to the technical details of rediscount functions or open-market operations. In general it desires to record its opinion that the Federal Reserve System has been diverted from its original purpose of supplying short term credit and an elastic currecny based thereon, and that it should be brought back to this purpose as quickly as possible.

Here again, the Chamber wishes to stress the desirability of careful study and analysis by a commission appointed for this purpose.

Subject to such study and analysis, the Chamber would reply to questions Nos. 2 and 3 above as follows.

As to question No. 2, the Chamber believes that it is desirable that the ownership of the Federal Reserve banks be transferred from the commercial banks to the general public, with a limitation on the amount of stock that can be owned by any one holder, with a provision against foreign holdings of stock, and with a provision protecting the system against proxy voting.

As to question No. 3, the Chamber believes that it would be wise to reconstitute the Federal Reserve Board so that it would consist of a Governor one or more Vice-Governors, and a Secretary General, appointed for long terms at high salaries, plus 4 of the 12 Governors of the 12 banks serving in six months terms of rotation.

III. General Banking

The following questions are contained in the questionnaire.

1. Is there to be a Government-owned and operated banking system? If so, what system?
2. If not, what changes are to be made in the private banking system? For example:
A. Is there to be a unification of the 49 different banking systems that we now have? If so, is this to be accomplished
(1) by actually merging the systems into one system, or
(2) by compulsory membership of State banks in the Federal Reserve System, or
(3) by making the laws of all the States conform to a uniform pattern?
(4) Requiring all commercial banks to take out Federal charters.
B. Is there to be branch banking? If so, is it to be
(1) Nation-wide,
(2) State-wide, or
(3) Regional?
C. What are to be the capital requirements of a bank in relation to its liabilities?
D. Are commercial banks to be allowed to take savings accounts? If so, on what basis?
E. Are commercial banks to be allowed to do a trust business? If so, on what basis?
F. Are commercial banks to be allowed to underwrite new securities which they are permitted by law to own?
G. Are savings banks to be compelled to mutualize?
H. Must savings banks belong to the Federal Reserve System? If not, may they belong to it?
I. Is there to be a plan of deposit insurance? If so, what plan? What banks are compelled to belong to it?
J. Can anyone become a bank officer? If not, what qualifications are to be demanded?

The Chamber is of the opinion that we should not seek to establish a Government-owned and operated banking system.

The Chamber is further of the opinion that the private banking system is in need of a thoroughgoing reform, and that, again, such reform requires the most careful study and analysis of all the available data and opinions. Subject to such study, the Chamber expresses the following convictions in principle:

1. That there should be a unification of the 49 different banking systems now in operation by requiring all commercial banks to become members of the Federal Reserve System; that duplication of examinations and control should be eliminated in so far as possible; that the authority of the 12 Federal Reserve Banks over the banks in their respective regions be strengthened and their responsibility for the soundness of these banks be increased; and that it be recognized that a certain amount of administrative decentralization is necessary owing to the size and economic diversifaction of the country.

2. That branch banking should gradually be developed in this country in order that the whole country may be served by strong banks, or branches of strong banks, particularly in those communities which are not large enough to support strong banks of their own. The Chamber is of the opinion that branch banking should not be allowed to become nation-wide; that State boundaries have no particular economic significance; that regional branch banking within suitable trade areas should gradually be developed, with the ultimate objective of having these trade areas correspond to the Federal Reserve regions; and that the responsibility for the authorization of branches should be placed upon the Federal Reserve System.

3. That there should be some statutory limit to the ratio of aggregate liabilities to capital resources in a commercial bank—this ratio to be established after careful study by the proposed commission, and not necssarily to be uniform for the entire country.

4. That, ideally speaking, commercial deposits and savings deposits should be separated, in order that commercial deposits may be loaned out only in a manner consistent with prompt availability and safety for the de-

positor, whereas savings deposits may seek employment through the investment market in supplying the capital needs of business; that it requires careful study and analysis to determine whether, as a practical matter, such separation can be accomplished and, if so, whether by prohibiting commercial banks from taking savings deposits, or by segregation of commercial deposits and savings deposits within the same institution, or by a combination of these two methods; and that it is particularly important that a method of gradual approach to such separation be developed so as not to create any undue disturbance in the economic life of the country.

5. That commercial banks should be allowed to do a trust business, provided that this function is properly safeguarded.

6. That commercial banks should not be allowed to distribute securities at wholesale or retail, but should be allowed to underwrite new securities of such character and in such amount as they would be permitted under the law to own.

7. That savings banks should gradually be mutualized, should be allowed to have branches within certain defined areas and under certain conditions to be established by careful study, and should come under some form of Federal supervision.

8. That if the general banking system is reorganized and reconstructed upon sound lines as above indicated, and that if this reorganization is brought about gradually over a period of years, with steadfast adherence to a clearly determined course and toward a clearly defined objective, it should not be necessary, when that objective is ultimately reached, to have any form of deposit guarantee; that until the reorganization and reform is complete, some form of deposit insurance should be maintained.

9. That it should not be possible for everyone, irrespective of qualification or experience, to become a bank officer; that, on the other hand, character and integrity are more important than actual knowledge, and that it is difficult to devise any standards or tests of character and integrity; that this is a problem which must be solved by the bankers themselves and not by the Government, although it may be possible to endow accredited bankers' associations with some measure of authority over their members, such as that enjoyed by the Bar Associatio is in the legal profession; and that it is highly desirable that means be provided in educational institutions for the proper training of bank officers in order to give them a background of knowledge of economics which many of them lack at the present time.

The above represents the closest approach to a categorical answer to the questionnaire which the Chamber feels itself competent to give within the limited time at its disposal.

The Committee on Finance and Currency is studying the matter further and is preparing a reasoned brief setting forth the considerations which had led it to the conclusions above stated. The Chamber hopes likewise to be able not only to produce support for the conclusions and recommendations herein contained, but also to amplify somewhat its statements in regard to some of the questions submitted.

In view of the fact that many of these questions are now, or may shortly become the subject of discussion in Congress, it was felt best to submit the above in the nature of a preliminary report rather than delay the answer requested by Senator Fletcher until a more comprehensive document could be prepared.

Respectfully submitted,

EDWIN P. MAYNARD, *Chairman*
WALTER H. BENNETT
ROBERT C. HILL
JOHN W. PRENTISS
JOHN S. SMALL
JAMES P. WARBURG

Of the Committee on Finance and Currency

New York, Jan. 28 1935.

Incorporation of National Monetary Conference—Senator Owen Announces Permanent Body

The National Monetary Conference, which recently assembled in Washington more than a dozen monetary reform organizations, has been incorporated as a permanent body, former Senator Robert L. Owen, co-author of the Federal Reserve Act, announced on Jan. 27, according to advices from Washington on that date to the Philadelphia "Record," which quoted Senator Owen as saying:

The conference calls for purchase by the Government of the 12 Federal Reserve banks, restoration of the money needed to do business, restoration of property values, and a dollar yardstick no longer stretchable to four, five or six feet long for the destruction of debtors and the unjust benefit of creditors.

The account in the "Record" continued:

Favors Federal Control

As President of the conference, called together by Senator Thomas (Dem., Okla.), Mr. Owen announced that the charter specifies.

"It is a non-profit, non-partisan organization, to promote legislation by the Congress of the United States for the purpose of having the Government of the United States control the issue of monetary credit and currency, in order to give them uniform debt-paying, purchasing power, regulating the value of money as authorized and directed by the Constitution of the United States (Article 1, Section 8, Clause 5) which provides that 'Congress shall have power to coin money, regulate the value thereof, and of foreign coin . . .'

"To favor the establishment of an agency for such purpose, particularly, by taking over the ownership and (or) control of the 12 Federal Reserve banks operating the system as one central bank under a legislative mandate and under a reconstituted Federal Reserve Board owing its allegiance exclusively to the United States.

"And for other allied or collateral purposes, including investigation and research for the proper basing of legislation to effect such purposes, and publicity of the facts as determined."

13 Organizations Included

The organizations affiliated with the conference include the Sound Money League, of which Senator Owen also is President; the National Union for Social Justice, headed by Rev. Charles E. Coughlin; the National Depositors Committee, whose Chairman is Charles P. Bloome; the Western Governors' Group, the Farmers' Educational and Co-operative Union of America, the World Monetary Reform League, the American Monetary Reform Association, National Social Credit Association, Organization for the Abolition of Poverty, Western Silver States Conference, Public Ownership League of America, American Society of Martians and National Veterans' Organizations.

"The resolutions under which this charter has been taken out," Senator Owen said, "set up for the first time the principle of stabilization of the money of the United States, in a way to establish the purchasing power of the dollar and all money throughout the world, on an equitable basis.

"It should stabilize the money of every nation, because, when we fix and give stability to our monetary unit, the dollar, we fix the purchasing power of an ounce of gold.

"Therefore, without any international agreement, it is possible to stabilize the purchasing power of gold throughout the world, and every nation which chooses to adhere to that measure of value and to manage its own domestic currency, can have stability in the purchasing power of its money."

An item with reference to the National Monetary Conference held in Washington Jan. 15, appeared in our issue of Jan. 19, page 416.

Effect of Townsend Plan Described by National City Bank of New York as "Uncontrolled Inflation"—Criticism of 30-Hour Week, Six-Hour Day for Railway Workers and Veterans Bonus Proposal

Discussing the Townsend plan and the bonus, the National City Bank of New York, in its February monthly letter, says:

The Townsend Plan and the Bonus

The proposals and plans purporting to lead to increases in purchasoing power through Government measures are subject to criticism. . . . The Townsend plan to pay a pension of $200 a month to each person over 60 years of age, provided the pensioned did not work at any gainful pursuit and would spend the money within a month, is such a proposal. This measure would require about $24,000,000,000 a year, which it is proposed to raise by a tax on all business transactions. Of course, the accumulated taxes, from the first sale of the raw material until the finished article is sold to the consumer, would all fall on the last transaction, which means that the whole amount would fall on that part of the national income spent in trade or the markets. The total national income in 1933, according to the Department of Commerce, was only $46,800,000,000. The Secretary of Labor, Miss Perkins, disposes of the scheme when she points out that it would give 9% of the population more than half the income of the country.

The practical effects of such a plan would be to set going an uncontrollable inflation. The annual tax burden could never be borne except by such an inflationary rise of prices as would raise the national income, in paper money, to fantastic heights. Undoubtedly Germany in the year 1922 could have paid a hundred billion reichsmarks in pensions without turning a hair, but the endeavor of any country to pay it to-day would duplicate the German calamity.

The proposal to pay the veterans' bonus without waiting for the due date, raising the present value of the certificates by $1,400,000,000, is open to the same criticisms as to principle, but is modest by comparison. It would represent a diversion of future purchasing power to the present, and help trade temporarily, but would be a factor keeping alive the fiscal and monetary uncertainties which are a burden on the recuperative powers of the economic system.

From the bank's February letter we also quote:

The Thirty-Hour Week

Within the past month Congress has been asked again to enact into law the 30-hour week for all labor in the manufacturing industries engaged in inter-State commerce, with increases in the hourly wage rate to maintain the weekly pay totals. This proposal is out of harmony with the recovery program. Assuming that the standard factory week now averages 40 hours, the 30-hour week would raise wage rates (already at or above the 1929 level) by one-third, and indirect costs by an amount difficult to estimate. The latter would include the higher labor charges added in the prices of materials purchased, and the loss of efficiency which this arbitrary limitation of working hours would undoubtedly cause, at least for some time. The adaptation of work schedules to such a rigid requirement would vary in the different industries, but would be confusing, expensive and time-consuming in all. Also the additional labor hired would naturally be less efficient than the selected workers already employed.

This gives one of the answers to the argument that the proposal would promote recovery. It would involve a simultaneous increase in labor costs and decrease in productive efficiency. It would necessarily cause a rise in prices, and when this rise had gone around the circle the real income of labor, as measured by its purchasing power over the commodities it produces, would be no greater than before. . . .

Rail Labor Asks Six-Hour Day

Along with the industrial 30-hour week, the Railway Labor Executives Association has declared that it will continue its efforts to have Congress enact the six-hour day and five-day week for railway workers at this session. To be sure, it seems unlikely that the bill will be passed, since the Federal Co-ordinator of Transportation, Mr. Eastman, has delivered a telling blow against it; but the proposal is disturbing. Mr. Eastman states that the six-hour day, unless it were established at the expense of labor, would add at least $400,000,000 to railroad expenses. The railroads as a whole have been operating for three years at a deficit after paying all charges, and they are pledged to restore wage rates on April 1 1935 to the full pre-depression level, which will make them 157% higher than in 1913. The present proposal would increase them at one stroke 33 1/3% above that level.

This proposal is put forward with the claim that it "would extend a ray of hope to approximately 1,000,000 railway employees who comprise one of the largest units of the national army of unemployed." But it may be asked what the hope would be worth if rates were increased to cover the $400,000,000 of cost, as would be necessary? Freight rates, even though unremunerative, are 37% above the pre-war average, and have been reduced only about 8% since 1929, while many of the commodities moving over the roads are still cheaper than in 1913, and on the average are nearly one-quarter lower than in 1929.

This is an instance of a maladjustment in economic relations that is burdening business, diminishing traffic, and blocking recovery. Freight charges enter into all prices, and in many products several times. If the rates should be raised in the effort to obtain another $400,000,000 for labor manifestly there would be further disruption of trade, and further loss of traffic to the roads. How much employment could the railroads continue to give under those conditions? Also, where would the $400,000,000 come from?

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Dec. 31 1934 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,535,671,557, as against $5,548,533,937 on Nov. 30 1934 and $5,805,604,277 on Dec. 31 1933, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 31 1934

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents h	In Circulation i		
									Amount	Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a8,237,967,192	8,237,967,192	5,273,806,270	156,039,431	-----	e2,808,121,491	-----	-----	-----	----	-----
Gold certificates	b(5,273,806,270)	b(4,343,017,221)	-----	-----	bd(4,343,017,221)	-----	930,789,049	800,396,370	130,392,679	1.03	-----
Stand. silver dollars	543,541,451	508,354,803	491,809,781	-----	-----	16,545,022	35,186,648	3,139,943	32,046,705	.25	-----
Silver bullion	211,619,975	211,619,975	211,619,975	-----	-----	-----	-----	-----	-----	----	-----
Silver certificates	bc(702,244,832)	-----	-----	-----	-----	-----	702,244,832	110,674,352	591,570,480	4.66	-----
Treas. notes of 1890	b(1,184,924)	-----	-----	-----	-----	-----	1,184,924	-----	1,184,924	.01	-----
Subsidiary silver	309,431,860	4,170,724	-----	-----	-----	4,170,724	305,261,136	10,880,759	294,380,377	2.32	-----
Minor coin	130,508,154	2,645,792	-----	-----	-----	2,645,792	127,862,362	2,761,338	125,101,024	.99	-----
United States notes	346,681,016	2,475,816	-----	-----	-----	2,475,816	344,205,200	79,450,649	264,754,551	2.09	-----
Fed. Reserve notes	3,520,365,570	16,988,865	-----	-----	-----	16,988,865	3,503,376,705	327,760,050	3,175,616,655	25.05	-----
Fed. Res. *bank* notes	118,762,113	2,318,094	-----	-----	-----	2,318,094	116,444,019	15,682,860	100,761,159	.79	-----
National *bank* notes	887,936,475	21,884,797	-----	-----	-----	21,884,797	866,051,678	46,188,675	819,863,003	6.47	-----
Tot. Dec. 31 1934	14,306,813,806	9,008,426,058	5,977,236,026	156,039,431	b(4,343,017,221)	f2,875,150,601	g6,932,606,553	1,396,934,996	5,535,671,557	43.66	126,791,000
Comparative totals:											
Nov. 30 1934	14,105,252,602	8,848,416,004	5,895,254,914	156,039,431	4,306,952,571	2,797,121,659	6,845,138,941	1,296,605,004	5,548,533,937	43.78	126,730,000
Dec. 31 1933	10,209,624,041	3,766,214,131	1,656,617,475	156,039,088	1,767,949,566	185,608,002	8,100,027,385	2,294,423,108	5,805,604,277	*46.05	*126,059,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	-----	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	-----	188,390,925	3,459,434,174	-----	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	-----	90,817,762	816,266,721	-----	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c $211,619,975 secured by silver bullion held in the Treasury.

d This total includes $19,061,155 deposited for the redemption of Federal Reserve notes ($1,699,205 in process of redemption).

e Includes $1,800,000,000 Exchange Stabilization Fund.

f Includes $31,846,977 lawful money deposited for the redemption of National *bank* notes ($21,761,564 in process of redemption, including notes chargeable to the retirement fund), $1,677,500 lawful money deposited for the redemption of Federal Reserve *bank* notes ($2,318,088 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $60,748,982 lawful money deposited as a reserve for Postal Savings deposits.

g The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

h Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

i The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1935, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National *bank* notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National *bank* notes and Federal Reserve *bank* notes.

New Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Feb. 13 1935—Tenders Received $196,853,000—$75,112,000 Accepted—Average Rate 0.11%

Up to 2 p. m., Eastern Standard Time, yesterday (Feb. 8), tenders were received at the Federal Reserve banks and the branches thereof to a new offering of $75,000,000, or thereabouts, of 182-day Treasury bills. The bills, which were sold on a discount basis to the highest bidders, are dated Feb. 13 1935 and will mature on Aug. 14 1935. On the maturity date the face amount will be payable without interest. An issue of Treasury bills in amount of $75,320,000 will mature on Feb. 13, and the tenders to the new offering are to be used to retire the same. Tenders totaling $196,853,000 were received to the offering, and bids of $75,112,000 were accepted. The accepted bids ranged in price from 99.965, equivalent to a rate of about 0.009% per annum, to 99.941, equivalent to a rate of about 0.117% per annum on a bank discount basis. Only part of the amount bid at the latter price was accepted. The average price of the Treasury bills to be issued is 99.944, and the average rate is about 0.11% per annum on a bank discount basis. In announcing the new offering, on Feb. 5, Henry Morgenthau Jr., Secretary of the Treasury, 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. 8 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. 13 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.

Tenders Totaling $262,985,000 Received to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Feb. 6 1935—$75,185,000 Accepted at Average Rate of 0.12%

Announcement was made on Feb. 4 by Henry Morgenthau Jr., Secretary of the Treasury, that tenders of $262,985,000 were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, to the offering of $75,000,000, or thereabouts, of 182-day Treasury bills, dated Feb. 6 1935 and maturing Aug. 7 1935. Secretary Morgenthau said that bids of $75,185,000 were accepted. Reference to the offering was made in our issue of Feb. 2, page 721. The Secretary's announcement of Feb. 4 said:

The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.099% per annum, to 99.937, equivalent to a rate of about 0.125% 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 99.939, and the average rate is about 0.120% per annum on a bank discount basis.

Other offerings of Treasury bills this year have sold at average rates of about 0.14% (bills dated Jan. 30); 0.15% (bills dated Jan. 23 and Jan. 16); 0.12% (bills dated Jan 9), and 0.10% (bills dated Jan. 2).

Offering of $12,500,000 of 1½% Federal Intermediate Credit Bank Debentures—Books Closed Following Over-subscription

A new issue of 1½% debentures of the Federal Intermediate Credit banks in amount of $12,500,000 was offered this week. The books were closed one and one-half hours after their opening on Feb. 7, and announcement by Charles R. Dunn, fiscal agent for the System, indicated that the issue had been heavily over-subscribed. The new debentures are dated Feb. 15 1935, and are due in four and six months. The accepted subscriptions will be used to refund maturing debentures.

Seven previous issues of debentures of the Credit banks have borne the 1½% rate. The last of these, amounting to $36,000,000, dated Jan. 15 1935, was referred to in our issue of Jan. 12, page 240.

Treasury Tax Refunds During 1934 Fiscal Year Totaled $48,664,202—Amount About $3,000,000 Below Preceding 12 Months—New York Life Insurance Co. Receives Largest Disbursement

Treasury tax refunds during the fiscal year 1934 amounted to $48,664,202 as compared with $51,484,846 in the preceding 12 months, according to a tabulation submitted by the Bureau of Internal Revenue to Congress on Feb. 3. Refunds of illegally collected taxes during the year ended June 30 1933 were described in our issue of Jan. 27 1934 (page 606). The 1934 fiscal year refunds were less than those of the previous fiscal period despite the fact that income tax collections, from which most refunds are made, were about 10% greater in 1934 than in 1933, while many new taxes were collected during the later period. The refunds included several large amounts to insurance companies and railroads, with the largest single disbursement to the New York Life Insurance Co., which received $4,227,030. Second place on the list was occupied by the Pennsylvania RR., which got $3,191,938.

Associated Press Washington advices of Feb. 3 contained the following additional information regarding the tax refunds:

Railroads drew a big share, $3,191,938 going to the Pennsylvania; $1,550,571 to the Delaware Lackawanna & Western; $727,578 to the Norfolk & Western; $829,010 to the Chicago & North Western.

The largest refund in New Jersey, $699,801.37, went to the Wright-Martin Aircraft Corp.

Sizable corporation income tax refunds in New York included: The Equitable Trust Co., Chase National Bank, successor, $478,942; the American Cyanamid Co., $133,147; Interborough Rapid Transit Co., $272,400; Erie RR., $84,820, and the Mutual Life Insurance Co., $1,205,382.

R. H. Macy & Co. overpaid the Government $545 for its 1934 income, and this was refunded. . . .

The estate of George Ehret, who founded the brewery company bearing his name, received two refunds for excess income tax paid, one of $246,408 and the other of $92,262.

To the David Belasco estate the Government returned $12,178 for excessive estate tax paid, and to the trust fund set up by the late William Waldorf Astor for John Jacob Astor, $57,022 was refunded.

Other prominent individuals who received refunds on their income tax in 1934 were:

Alfred P. Sloan Jr., $26,500; David Warfield, the actor, $3,232; Mrs. Grace Vanderbilt, $2,073; Frederick H. Ecker, President of the Metropolitan Life Insurance Co., $876; Frank A. Vanderlip, $516; Walter P. Chrysler, $15,595; Elihu Root Jr., $1,061; Mrs. Lucy Cotton Thomas, $4,736; Albert C. Bostwick, turfman and owner of Mate, $1,085; R. Fulton Cutting, $10,781; William Kingsland Macy, $666.

The report also showed that the Treasury each year is admitting fewer and fewer mistakes in original calculations. Last year's refunds compared with a $51,484,000 total the year before.

That decrease was registered despite the first appearance on the list of the New Deal's processing taxes on wheat, cotton and the like.

New Mexico won, hands down, the race for honors of having the fewest refunds in 1934. Where New York's list included literally thousands of names, New Mexico's included one—and that was only $2,170, to the estate of Noa Ilfield.

North Dakota, Nevada and Idaho, with two each, tied for second low.

Individual names which often hit the headlines were sandwiched in between those of lesser lights, all of them listed alphabetically and by States in compliance with the law requiring an annual report to Congress of all tax refunds over $500.

$580,496 of Hoarded Gold Received During Week of Jan. 30—$41,326 Coin and $539,170 Certificates

The Federal Reserve banks and the Treasurer's office received $580,469.39 of gold coin and gold certificates during the week of Jan. 30, it is shown in figures issued by the Treasury Department on Feb. 4. 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. 30, amounted to $115,466,081.88. Of the amount received during the week of Jan. 30, the figures show, $41,326.39 was gold coin and $539,170 gold certificates. The total receipts are as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve Banks—		
Week ended Jan. 30 1935	$41,326.39	$523,970.00
Received previously	29,801,809.49	82,837,070.00
Total to Jan. 30 1935	$29,843,135.88	$83,361,040.00
Received by Treasurer's Office—		
Week ended Jan. 30 1935	----------	$15,200.00
Received previously	259,306.00	1,987,400.00
Total to Jan. 30 1935	$259,306.00	$2,002,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Transfer of Silver to United States Under Nationalization Order—Receipts During Week Feb. 1 Totaled 134,096,Fine Ounces

Silver in amount of 134,096 fine ounces was transferred to the United States during the week of Feb. 1 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Feb. 1 total 112,179,398 fine ounces, it was noted in a statement issued by the Treasury Department on Feb. 4. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the Feb. 4 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Feb. 1 as follows:

	Fine Ounces		Fine Ounces
Philadelphia	84,506.00	New Orleans	534.00
New York	43,142.00	Seattle	750.00
San Francisco	4,175.00		
Denver	989.00	Total for wk. end. Feb. 1 '35	134,096.00

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934	33,465,091	Nov. 16 1934	336,191
Aug. 24 1934	26,088,019	Nov. 23 1934	261,870
Aug. 31 1934	12,301,731	Nov. 30 1934	86,662
Sept. 7 1934	4,144,157	Dec. 7 1934	292,358
Sept. 14 1934	3,984,363	Dec. 14 1934	444,308
Sept. 21 1934	8,435,920	Dec. 21 1934	692,795
Sept. 28 1934	2,550,303	Dec. 28 1934	63,105
Oct. 5 1934	2,474,809	Jan. 4 1935	309,117
Oct. 12 1934	2,883,948	Jan. 11 1935	535,734
Oct. 19 1934	1,044,127	Jan. 18 1935	75,797
Oct. 26 1934	746,469	Jan. 25 1935	62,077
Nov. 2 1934	7,157,273	Feb. 1 1935	134,096
Nov. 9 1934	3,665,239		

Silver Received by Mints in Amount of 321,760.37 Fine Ounces During Week of Feb. 1

During the week of Feb. 1, it is indicated in a statement issued by the Treasury Department on Feb. 4, silver amounting to 321,760.37 fine ounces was received by the various United States Mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorized the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints during the previous week of Jan. 25 amounted to 973,304.97 fine ounces. During the latest week the San Francisco mint received 321,144.37 fine ounces and the Denver Mint 616 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
1934—		July 27	292,719
Jan. 5	1,157	Aug. 3	118,307
Jan. 12	547	Aug. 10	254,458
Jan. 19	477	Aug. 17	649,757
Jan. 26	94,921	Aug. 24	376,504
Feb. 2	117,554	Aug. 31	11,574
Feb. 9	375,995	Sept. 7	264,307
Feb. 16	232,630	Sept. 14	353,004
Feb. 23	322,627	Sept. 21	103,041
Mar. 2	271,800	Sept. 28	1,054,287
Mar. 9	126,604	Oct. 5	620,638
Mar. 16	832,808	Oct. 12	609,475
Mar. 23	369,844	Oct. 19	712,206
Mar. 30	354,711	Oct. 26	268,900
Apr. 6	569,274	Nov. 2	826,342
Apr. 13	10,032	Nov. 9	359,428
Apr. 20	753,938	Nov. 16	1,025,955
Apr. 27	436,043	Nov. 23	443,531
May 4	647,224	Nov. 30	359,296
May 11	600,631	Dec. 7	487,693
May 18	503,309	Dec. 14	648,729
May 25	885,056	Dec. 21	797,206
June 1	295,511	Dec. 28	484,278
June 8	200,897	1935—	
June 15	206,790	Jan. 4	467,385
June 22	380,532	Jan. 11	504,363
June 29	64,047	Jan. 18	732,210
July 6	*1,218,247	Jan. 25	973,305
July 13	230,491	Feb. 1	321,760
July 20	115,217		

* Corrected figure.

Legislation Enacted in Nebraska to Invalidate Gold Clauses

The signing by Governor Cochran of Nebraska of a bill passed by the State Legislature invalidating gold clauses in public and private contracts was noted in these columns Feb. 2, page 723. Pointing out that the new Act holds the clauses in contracts requiring payment in gold coin or its equivalent to be usury and provides penalties for violations, Associated Press accounts from Lincoln, Neb., on Jan. 30 added:

It declares also that any provision on a loan contract whereby more dollars would be required for repayment of the principal than was specified in the original agreement likewise shall be usuary and subject to the penalties for that offense.

During discussion of the measure, which was first recommended by Governor Cochran soon after he became Chief Executive, Jan. 3, some legislators said it was intended to circumvent a possible adverse decision by the United States Supreme Court on the National Administration's gold clause abrogation.

The Democrats, possessing a two-thirds majority in both houses of the Legislature, gave the Cochran proposal strong support. Following its passage by the Senate the House added its approval to-day, 83 to 2.

The provisions of the new law were indicated as follows in dispatches (Associated Press) from Lincoln, Jan. 31:

Any contract for the payment of money in satisfaction of indebtedness which seeks, directly or indirectly, to prevent the debtor from discharging his obligation in full in any lawful money of the United States with the same number of dollars he originally contracted to pay, plus interest not in excess of the maximum legal contract rate, is hereby declared to constitute usury, the same as if the contract sought to bind the debtor to pay more than the minimum legal rate of interest.

All such contracts are hereby declared contrary to public policy and usurious and in any action therefor the plaintiff shall only recover the same number of dollars in any lawful money of the United States as the number of dollars contracted for at the time the original contract was entered into, plus interest not exceeding the maximum legal contract rate and costs and no more.

In the same accounts it was stated:

Although his measure does not mention gold clauses, the Governor said it was designed to circumvent a possible decision of the Supreme Court adverse to the Roosevelt Administration.

Great Britain Accumulates Gold

A wireless message, Jan. 25, to the New York "Times" said:

There is nothing at all remarkable in the fact that London appears to have an endless supply of gold upon which to draw in occasions like the present. Gold imports into Great Britain in 1934 exceeded exports by £134,000,000.

This gold is held privately, with foreign banks controlling a large quantity. Hoarding continues on an extensive scale, but much gold has been bought as a speculation because of the prevalence of the view that, whatever happens eventually regarding international stabilization of currencies, gold is more likely to rise than to fall in value.

Record Gold Production in New South Wales

Record gold production in New South Wales, Australia, during 1934 is reported to the Commerce Department by Trade Commissioner E. C. Squire, Sydney, according to an announcement by the Department on Feb. 4, which said:

The total output of gold during the year is estimated to have amounted to approximately 34,200 ounces, valued at £291,000 in Australian currency. This is the highest yield for New South Wales since 1921, the report points out, and is approximately 5,000 ounces, or £42,000, in excess of the 1933 yield. Reports indicate, Trade Commissioner Squire states, that the gold output would be further increased in the current year.

Preliminary official figures show that total mineral production in New South Wales during the past year was valued at approximately £9,900,000, an increase of more than £1,000,000 compared with the yield for 1933.

President Roosevelt Defends Extension of Automobile Code in Letter to A. F. of L. Counsel—Union Leaders Criticize Donald R. Richberg

President Roosevelt on Feb. 5 made public correspondence with Charlton Ogburn, counsel for the American Federation of Labor, in which the President took full responsibility for the extension of the code for the automobile industry. In defending the Automobile Labor Board against union charges that it had ordered plant elections without the consent of organized labor, the President pointed out that it had been appointed by the Government as a result of the threatened automobile strike in 1934. Therefore, he said, the Board was "created for the benefit of all employers and employees in the industry and to prevent discrimination against any employee who exercised his right freely to designate his representative for collective bargaining." To impair the power of the Board to conduct elections, the President said, would place the Government "in the position of preventing the employees from voting instead of fulfilling its promise to afford them a fair opportunity to exercise this right."

Extension of the automobile code on Jan. 31 was described in our issue of Feb. 2, page 740. John L. Lewis, President of the United Mine Workers, commenting on the recommendation by Donald R. Richberg, Executive Director of the National Emergency Council, that the automobile code be extended, said on Feb. 2 that Mr. Richberg was "a traitor to labor." Mr. Richberg replied on Feb. 2 that the attack was unimportant and amounted "to the demand that as a public official I should put subservience to the policies of a particular labor organization above loyalty to the Government and to my conception of the public interest."

William Green, President of the American Federation of Labor, issued a statement on Feb. 3 in which he assailed Mr. Richberg, and asserted that in recommending extension of the automobile code he had "decided to be subservient to the automobile manufacturers."

President Roosevelt's action in publishing his correspondence with Mr. Ogburn was made on the same day that the Executive Council of the A. F. of L. had voted to ask the President for a conference at which they could give him a "vote of confidence." The letter from Mr. Ogburn, which elicited the President's reply, is given below:

Jan. 28 1935.

Dear Mr. President: You are acquainted with the reasons for the withdrawal by the American Federation of Labor from the automobile settlement of March 25 last. These reasons were made clear to you in a letter sent to you at Hyde Park, Sept. 11 1934, by William Green, President of the A. F. of L., with the accompanying resolutions adopted Aug. 31 by the National Council of Automobile Workers. The reasons for this withdrawal were given you in my letter to you of Dec. 19 and were reiterated in the public announcement made by Mr. Green through the press on the 24th inst., which had heretofore been withheld.

You are thus familiar with our construction of the settlement of March 25, which is that this was an agreement between the parties to the controversy then threatening a strike, to wit, the automobile manufacturers and the A. F. of L. Your successful mediation of this controversy resulted in the announcement by you of the terms of settlement accepted by both sides, one of the terms of which included the appointment of the Board with limited jurisdiction—one a labor representative, another an industry representative, and a neutral Chairman, all to be appointed by the National Recovery Administration.

The labor representative was selected by the A. F. of L. labor unions, as parties to the agreement, the industry member by the manufacturers, as parties to the agreement, and the Chairman was designated by the NRA. The announcement of the settlement made by you and the appointment of the Board were not done under your Executive Order.

An analogy is found in many union contracts with employers under which both sides agree to leave unsettled issues to an Arbitration Board composed of one member representing the union, one representing the employer, and an impartial Chairman to be appointed by a Federal District Judge, who, if he accepts the task, thus becomes responsible for the appointment. Such an Arbitration Board, however, is not a Judicial Board or creature of the court.

You are thoroughly familiar with our view that since this agreement was without duration of time, either party could withdraw by giving notice to the other party. Before the ending of the agreement by such withdrawal all decisions and rulings of the Board within its jurisdiction are binding on the two parties.

This withdrawal is in no sense an abrogation of the agreement, but is a perfectly legal manner of ending it. Had the agreement been for a fixed duration of time we would have necessarily awaited the expiration date.

The Automobile Labor Board thus had no legal status except under this agreement of the two parties. The withdrawal of one party from the agreement, thus bringing the agreement to an end, naturally terminates the existence of the Board.

During the period of uncertainty pending the public announcement of the withdrawal of the A. F. of L. from this settlement, serious controversies under Section 7-A of the Recovery Act have been accumulating in the automobile industry, some of them in their nature outside of the limited jurisdiction of the Automobile Labor Board. These issues are pressing for settlement; some are in an acute stage. The automobile labor problem is to-day by far the most serious labor problem in America. The facts adduced by the recent NRA investigation of the automobile industry under your order demonstrates this fact.

Automobile workers have the same rights as all other workers in coded industries to self-organization guaranteed them in Section 7-A of the Recovery Act, and to have their controversies under Section 7-A submitted to the National Labor Relations Board for investigation and findings of fact, pending a determination by you of whether a special impartial Board should be appointed for the automobile industry with full powers. The exercise of this jurisdiction by the NLRB will, I am sure, relieve the present tension, which is extremely grave.

Mr. Green's statement and my letter to you of Dec. 19, regarding the disappointing record of the Automobile Labor Board and its unwarranted ordering of elections among employees without the consent and against the wishes of organized labor, make it clear why the personnel of this Board, regardless of other factors, render it completely unacceptable to organized labor.

Respectfully,

CHARLTON OGBURN,

Counsel American Federation of Labor, Federal Labor Unions.

The President,

The White House, Washington, D. C.

President Roosevelt's reply, as made public Feb. 5, follows:

My dear Mr. Ogburn: Your letter of Jan. 28 and communications along the same line, to which you refer, place a construction upon the creation, powers and functioning of the Automobile Labor Board, with which I cannot agree. The Board was established by the Government and not as a board of arbitration, created by the parties to an agreement.

There was in March 1934 the possibility of a strike in this industry, arising out of controversies particularly concerning the right of employees to organize freely for collective bargaining. The "principles of settlement" at that time recognized not only the possibility but the probability that groups of employees in this industry might choose different representatives of organizations to act in their behalf. Provision was made for the NRA to set up a "board responsible to the President of the United States," and in the "principles of settlement" it was stated that "the Government makes it clear that it favors no particular union or paricular form of employee organization or representation."

The Board established by the Government was, therefore, created for the benefit of all employers and employees in the industry and to prevent discrimination against any employee who exercised his right freely to designate his representatives for collective bargaining.

The Board so established is responsible to the President, and it is for the President to determine whether the Board is fulfilling its duties and how long the existence of the Board should be continued. The Board was not established in the code; but it will be noted that the authority under which the Board and the code were both established expires June 16 1935.

In the original creation of the Board there was no provision for the nomination of members of the Board by any one, and in accepting advice, or giving to persons an opportunity to suggest selections, the Government did not give to any one a right to name members or otherwise to determine the membership of the Board.

At the present time the Board is not only functioning to prevent discrimination against employees and otherwise to carry out the purposes of its creation, but it is engaged also in the very important work of holding elections, whereby through secret ballot, under Government supervision, all employees are being given a full and fair opportunity to designate their representatives, choosing them either as individuals, or as representatives of a labor organization. The result of these elections must be to provide for the first time conclusive evidence of how and by whom the employees desire to be represented.

When these elections are completed the freely chosen representatives of the employees will be able to associate themselves together to bargain collectively or otherwise to represent the interests of their constituents. Thereby, both the employers and the Government will be able to determine the wishes of the employees and will be assured that those who claim to represent the employees and their wishes are, in fact, their duly designated and authorized representatives.

Under these circumstances it would seem that any organization of employees in this industry or any organization claiming to represent such employees would avail itself fully of the opportunity to establish the authentic character of its representation.

From the reports of recent balloting in the elections now being held it appears clearly that all but a very small percentage of the employees are availing themselves of this opportunity. If the Government should, at this time, annul or impair the power of the Automobile Labor Board to conduct these elections it would be placed in the position of preventing the employees from voting instead of fulfilling its promise to afford them a full and fair opportunity to exercise this right.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

We also quote from a Washington dispatch of Feb. 2 to the New York "Herald Tribune" regarding the charges made by union leaders against Mr. Richberg:

Mr. Lewis assailed the "right-hand adviser" of President Roosevelt during a hearing on the Black 30-hour week bill, a measure opposed by the Administration, before a subcommittee of the Senate Judiciary Committee, headed by Senator M. M. Neely, Democrat, of West Virginia. . . .

Coming on the heels of the action of the Executive Committee of the American Federation of Labor, criticizing renewal of the automobile code and charging Mr. Richberg with being "out of sympathy with the aims and purposes of labor," the Lewis denunciation was recognized as accentuating the fact that organized labor has broken with the Roosevelt Administration. . . .

The attack of Mr. Williams, ratified through action of the Executive Council of the A. F. of L., now in session here, was based directly on his position in the tobacco industry as President of the R. J. Reynolds Tobacco Co. It was made in connection with the adoption of a program of five points in opposition to the tobacco industry's code now before the President, covering cigarettes, smoking tobacco, chewing tobacco and products other than cigars.

It was made by I. M. Ornburn, speaking for the Allied Trades Tobacco Council, who demanded an end of the influence of S. Clay Williams in tobacco code affairs as long as he is a member of the NRA Board.

Reference to Mr. Green's statement of Feb. 3 was contained in a Washington dispatch of that date to the "Herald Tribune," which, in part, said:

Mr. Green's statement to-night, although dealing with the dispute which has arisen directly out of the Administration's extension of the automobile code despite determined opposition from the A. F. of L., reflected sharply growing discontent in trade union circles over Administration policies.

Mr. Green Criticizes 40-Hour Week

Holding that the 40-hour week, which is about the average established under the codes, has failed to take up the unemployment slack to a very large degree or to create sufficient buying power, Mr. Green said:

"Economic and industrial necessity require the reduction in the work day and work week to create additional work opportunities for those who are being constantly displaced through the introduction of machinery and an enlarged use of electric power.

"Notwithstanding the existence of these economic facts the large bulk of the employers of the nation continue to resist any and all attempts to distribute the amount of work available to create enlarged work opportunities for the millions who are idle by reducing work hours and work days."

President Roosevelt Says S. Clay Williams Has Rendered "Devoted, Impartial" Service as Head of NIRB—Letter to William Green Refuses Demands for Dismissal

S. Clay Williams has rendered "a devoted, impartial service which fully justifies his selection" as Chairman of the National Industrial Recovery Board, President Roosevelt said in a letter dated Dec. 21 and addressed to William Green, President of the American Federation of Labor. The President's letter, made public at the White House on Feb. 6, was in reply to a demand from Mr. Green that Mr. Williams be dismissed, in accordance with a resolution adopted by the Federation at its recent convention in San Francisco. The President's letter is given herewith:

The White House, Washington, Dec. 21 1934.

Personal:

Dear Bill: I think it is perhaps best that I should not reply officially to the resolution and action of the convention of the American Federation of Labor in regard to the appointment of Mr. Clay Williams. There is no need for any controversy over the resolution or in regard to a number of inaccuracies of fact and conclusion in the resolution.

As you know, I appointed Clay Williams after real consideration of all the public and private interests affected and on the basis of my personal knowledge of his qualifications. Since his appointment he has rendered a devoted, impartial service which has fully justified his selection. I think that as time goes on the Federation will agree with me on all of this.

Always sincerely,

FRANKLIN D. ROOSEVELT.

Hon. William Green, President, American Federation of Labor, Washington, D. C.

Senate Ratifies Eight Treaties, Including Six Pacts Covering Extradition Questions—Two Deal with War Service Exemptions

The Senate on Feb. 6 ratified eight treaties with foreign Nations. One was an extradition treaty with Iraq, five were supplementary extradition pacts with Bulgaria, Estonia, Switzerland, Latvia and San Marino, and two, with Albania and Sweden, provided certain exemptions for military service. The treaty with Albania was signed on Apr. 5, 1932, that with Sweden on Jan. 31 1933, and the others since last June.

The treaty with Iraq lists the usual crimes subject to extradition action in treaties of this type. The extradition treaties with the other countries, however, were supplementary in nature, adding fraudulent bankruptcy to the list of extraditable offenses. The Albanian treaty exempts from military service in Albania naturalized Americans during a stay in Albania and persons born in the United States of Albanian parentage. The treaty with Sweden, as quoted in the New York "Times" of February 7, exempts "persons possessing the nationality of both parties who habitually reside in the territory of one of them and who are in fact most closely connected with that party from all military obligations in the territory of the other party."

United States to Abolish Consulate General in Moscow and Reduce Embassy Personnel

Secretary of State Cordell Hull on Feb. 6 announced that the United States would abolish the Consulate General established in Moscow last March, withdraw the acting naval and air attaches, and reduce the personnel of the embassy. This action follows the collapse of debt and claim negotiations between the United States Government with the Soviet Russian Government to which reference was made in our Feb. 2 issue, page 716.

Despite an initial appropriation by Congress last year for the construction of an embassy building, it was believed that the project will be definitely abandoned. Earlier plans for the establishment of consulates in Leningrad and Vladivostok and other parts of Russia also have been deferred, it was reported in a Washington despatch of Feb. 6 to the New York "Times."

William C. Bullitt will return to Moscow as Ambassador, it is indicated. The United States has adopted a policy of refusing to grant Government credits to Russia, as a result of the debt and claims settlement failure. On his part, M. Litvinoff, Soviet Foreign Minister, has indicated that Russia does not now need the credits. Debts and claims settlements first broke down when Russia demanded a loan equal to the amount of her preferred cash payment of $100,000,000, as well as an equal amount of credits.

President Roosevelt Signs Bill Amending Second Liberty Bond Act—New Legislation Increases to $45,000,000,000 the Treasury's Borrowing Power—Provides for Issuance of "Baby Bonds"

On Feb. 4 President Roosevelt signed the bill increasing to $45,000,000,000 the Treasury's borrowing power. As was indicated in these columns Feb. 2, page 726, the bill passed the House on Jan. 25 and the Senate on Jan. 30. Provision is made in the newly enacted measure for the issuance, through the Postal service or otherwise, of so-called "baby bonds"—to be known as "United States Savings Bonds"—to be issued in denominations as low as $25 and to be sold on a discount basis. President Roosevelt is to be the first purchaser of the new type of bonds, the first offering of which is scheduled for March 1. Secretary Morgenthau will handle the initial sale to the President and the transfer will be conducted with special ceremonies.

A tentative price range of $75 to $78 for a 10-year bond maturing at $100 has been set by the Treasury for its first issue of "baby bonds" it was stated in Associated Press dispatches from Washington, Feb. 7, which added:

In making the announcement, Under Secretary T. Jefferson Coolidge said that a price of $75 would yield 2.9% interest on a 10-year maturity, while the higher price would net a return of 2.5%.

Mr. Coolidge held the view the bonds would not be eligible as collateral at commercial banks as they did not enjoy the transfer privilege. He said, however, that they would be readily negotiable at commercial banks as well as Federal Reserve banks and all local agencies of the Government.

The amount of the first "baby bond" issue was not disclosed at the Treasury.

In a Washington dispatch Feb. 4 to the New York "Times" it was stated:

Post Office to Safeguard Bonds

Every safeguard will be erected in marketing the new "baby bonds" by the Treasury to secure the investors from loss. Post offices will provide facilities for the safekeeping of the bonds of those who have no safety deposit boxes.

The provisions of the bill increasing the amount of securities of all types which the Treasury may have outstanding at any one time fixes the total for bonds at $25,000,000,000, or about $11,500,000,000 more than at present.

A general limitation of $20,000,000,000 is placed on the maximum outstanding total of notes, certificates of indebtedness and Treasury bills, the shorter term securities. The same total was previously in force, but with the restriction that the maximum of notes outstanding should not exceed $10,000,000,000 and that the same limitation should apply to outstanding certificates and Treasury bills.

The following is the text of the bill as passed by Congress and signed on Feb. 4 by President Roosevelt:

AN ACT to amend the Second Liberty Bond Act, as amended, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Second Liberty Bond Act, as amended, is further amended as follows:

The first paragraph of section 1 is amended to read as follows:

"The Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, to provide for the purchase, redemption, or refunding, at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills of the United States, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor bonds of the United States: *Provided*, That the face amount of bonds issued under this section and section 22 of this Act shall not exceed in the aggregate $25,000,000,000 outstanding at any one time."

Sec. 2. The first sentence of subsection (a) of section 5 is amended to read as follows: "In addition to the bonds and notes authorized by sections 1, 18, and 22 of this Act, as amended, the Secretary of the Treasury is authorized, subject to the limitation imposed by section 21 of this Act, to borrow from time to time, on the credit of the United States, for the purposes of this Act, to provide for the purchase, redemption, or refunding, at or before maturity, of any outstanding bonds, notes, certificates of indebtedness or Treasury bills of the United States, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefore (1) certificates of indebtedness of the United States at not less than par (except as provided in section 20 of this Act, as amended) and at such rate or rates of interest, payable at such time or times as he may prescribe; or, (2) Treasury bills on a discount basis and payable at maturity without interest."

Sec. 3. Section 5 is further amended by striking out the final sentence of subsection (a) thereof, reading as follows: "The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the First Liberty Bond Act shall not at any one time exceed in the aggregate $10,000,000,000."

Sec. 4. Subsection (a) of section 18 is amended to read as follows: "In addition to the bonds and certificates of indebtedness and war-savings certificates authorized by this Act and amendments thereto, the Secretary of the Treasury, with the approval of the President, is authorized, subject to the limitation imposed by section 21 of this Act, to borrow from time to time on the credit of the United States for the purposes of this Act, to provide for the purchase, redemption, or refunding, at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills of the United States, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary and to issue therefor notes of the United States at not less than par (except as provided in section 20 of this Act, as amended) in such form or forms and denomination or denominations, containing such terms and conditions, and at such rate or rates of interest, as the Secretary of the Treasury may prescribe, and each series of notes so issued shall be payable at such time not less than one year nor more than five years from the date of its issue as he may prescribe, and may be redeemable before maturity (at the option of the United States) in whole or in part, upon not more than one year's nor less than four months' notice, and under such rules and regulations and during such period as he may prescribe."

Sec. 5. The Second Liberty Bond Act, as amended, is further amended by adding a new section, as follows:

"Sec. 21. The face amount of certificates of indebtedness and Treasury bills authorized by section 5 of this Act, certificates of indebtedness authorized by section 6 of the First Liberty Bond Act, and notes authorized by section 18 of this Act shall not exceed in the aggregate $20,000,000,000 outstanding at any one time."

Sec. 6. The Second Liberty Bond Act, as amended, is further amended, by adding a new section, as follows:

"Sec. 22. (a) The Secretary of the Treasury, with the approval of the President, is authorized to issue, from time to time, through the Postal Service or otherwise, bonds of the United States to be known as "United States Savings Bonds." The proceeds of the savings bonds shall be available to meet any public expenditures authorized by law and to retire any outstanding obligations of the United States bearing interest or issued on a discount basis. The various issues and series of the savings bonds shall be in such forms, shall be offered in such amounts within the limits of section 1 of this Act, as amended, and shall be issued in such manner and subject to such terms and conditions consistent with subsections (b) and (c) hereof, and including any restriction on their transfer, as the Secretary of the Treasury may from time to time prescribe.

"(b) Each savings bond shall be issued on a discount basis to mature not less than ten nor more than twenty years from the date as of which the bond is issued, and provision may be made for redemption before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe: *Provided*, That the issue price of savings bonds and the terms upon which they may be redeemed prior to maturity shall be such as to afford an investment yield not in excess of three per centum per annum, compounded semiannually. The denominations of savings bonds shall be in terms of their maturity value and shall not be less than $25. It shall not be lawful for any one person at any one time to hold savings bonds issued during any one calendar year in an aggregate amount exceeding $10,000 (maturity value).

"(c) The provisions of section 7 of this Act, as amended (relating to the exemptions from taxation both as to principal and as to interest of bonds issued under authority of section 1 of this Act, as amended), shall apply as well to the savings bonds; and, for the purposes of determining taxes and tax exemptions, the increment in value represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest. The savings bonds shall not bear the circulation privilege.

"(d) The appropriation for expenses provided by section 10 of this Act and extended by the Act of June 16, 1921 (U. S. C., title 31, secs. 760 and 761), shall be available for all necessary expenses under this section; and the Secretary of the Treasury is authorized to advance, from time to time, to the Postmaster General from such appropriation such sums as are shown to be required for the expenses of the Post Office Department, in connection with the handling of the bonds issued under this section.

"(e) The board of trustees of the Postal Savings System is authorized to permit, subject to such regulations as it may from time to time prescribe, the withdrawal of deposits on less than sixty days' notice for the purpose of acquiring Savings Bonds which may be offered by the Secretary of the Treasury; and in such cases to make payment of interest to the date of withdrawal whether or not a regular interest payment date. No further original issue of bonds authorized by section 10 of the Act approved June 25, 1910 (U. S. C., title 39, sec. 760), shall be made after July 1, 1935.

"(f) At the request of the Secretary of the Treasury the Postmaster General, under such regulations as he may prescribe, shall require the employees of the Post Office Department and of the Postal Service to perform, without extra compensation, such fiscal agency services as may be desirable and practicable in connection with the issue,delivery, safekeeping, redemption, and payment of the savings bonds."

Sec. 7. Section 1126 of the Revenue Act of 1926 is amended by adding at the end thereof the following: "In order to avoid the frequent substitution of securities such rules and regulations may limit the effect of this section, in appropriate classes of cases, to bonds and notes of the United States maturing more than a year after the date of deposit of such bonds as security. The phrase 'bonds or notes of the United States' shall be deemed, for the purposes of this section, to mean any public-debt obligations of the United States and any bonds, notes, or other obligations which are unconditionally guaranteed as to both interest and principal by the United States."

Nominations of Members of FCC Confirmed by Senate

The Senate on Feb. 7 confirmed the appointments as members of the Federal Communications Commission made by President Roosevelt on June 30 last. No action was taken by the Senate on the appointment of Hampson Gary, of Texas, inasmuch as he withdrew as an appointee. Mr. Gary's term, which was for one year from July 1 1934, has since been filled by Anning S. Prall, of New York; the Senate confirmed Mr. Prall's appointment on Jan. 15. Those confirmed by the Senate on Feb. 7 are:

Eugene O. Sykes of Mississippi, Chairman, seven-year term;
Thad H. Brown of Ohio, six-year term;
Paul Walker of Oklahoma, five-year term;
Norman Case of Rhode Island, four-year term;
Irvin Stuart of Texas, three-year term, and
George Henry Payne of New York, two-year term.

The appointment of the members of the FCC by President Roosevelt last June was referred to in our issue of July 7 1934, page 52.

House Committee Approves Resolution Calling for Investigation by FCC of American Telephone & Telegraph Co.

On Feb. 7 the House Committee on Inter-State Commerce approved a resolution authorizing an investigation of the American Telephone & Telegraph Co. by the Federal Communications Commission. Associated Press advices from Washington Feb. 7 reporting this:

The measure, by Committee Chairman Rayburn, Democrat, of Texas, would direct the Commission to look into the reasons for what was termed the general failure to reduce telephone rates and charges during the years of declining prices.

It also would investigate the effect of monopolistic control upon the reasonableness of telephone rates and charges, upon methods of competition with independent telephone companies and upon the character of service given.

While the resolution mentioned the A. T. & T. specifically, it would permit investigation of all other companies engaged in telephone communication in inter-state commerce, including all companies related to any of them through holding concerns.

The resolution was drafted with a view to obtaining information to "aid in providing more effective rate regulation." Similar legislation is before the Senate.

Administration's "Banking Act of 1935"—Proposals Would Broaden Powers of Federal Reserve Board—Posts of Chairman and Governor of Reserve Banks Would Be Merged—Changes in Open Market Committee Proposed and Provision Made for Real Estate Loans by National Banks—FDIC Amendments

Wider powers than at present would be conferred on the Federal Reserve Board in proposals embodied in the Administration's "Banking Act of 1935," the provisions of which were made public this week. Reference to the fact that a definite legislative program affecting banking in general and the Federal Reserve System was in the making by the Administration was indicated in our issue of a week ago, page 730, in which conferences in the matter between President Roosevelt and Treasury heads were noted. The draft legislation, said the Washington correspondent of the New York "Journal of Commerce" was sent to the Senate and House Banking Committee chairmen at the President's direction, and immediately introduced in the House by Representative Steagall. Mr. Roosevelt's promised reform in the Federal Deposit Insurance assessments form part of the proposals and the other provisions suggested, says the paper quoted, and asks also that provisions would provide a direct tie-in of Federal Reserve activities with the Federal Reserve Board and the Treasury. As the Senate had adjourned early on Feb. 4 the submission of the bill by Senator Fletcher was delayed until Feb. 6. President Roosevelt's letter transmitting the draft of the legislation to Senator Fletcher and Representative Steagall, Chairmen, respectively, of the Senate and House Banking Committees, follow:

THE WHITE HOUSE

Washington, Feb. 4 1935

My dear Mr. Chairman: I have had a number of conferences regarding three banking matters which are to some extent inter-related and which affect the Federal Deposit Insurance Corporation, the Federal Reserve System and the office of the Comptroller of the Currency. I have discussed these matters with Mr. Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation; Mr. Marriner S. Eccles, Governor of the Federal Reserve Board, and Mr. J. F. T. O'Connor, Comptroller of the Currency. I have asked the representatives of the various departments and agencies affected to give consideration to the matters discussed.

For the information of your Committee, they have prepared a tentative draft of legislation and I am asking the gentlemen named to give the benefit of the results of their discussions to you as Chairman of the Banking and Currency Committee of the Senate.

I shall be glad to have you call them before your Committee for further information if you desire.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Incident to the newly-drafted proposals, a Washington account Feb. 5 to the New York "Times" said:

Representative Steagall, who introduced the bill in the House, . . . was pleased with the bill as it stood, he said. Senator Fletcher saw an "improvement over the existing situation," and "some very good features" in the bill, which he finished reading at 2 a. m. to-day. . . .

Questioned as to whether he thought the bill would allow undue currency expansion, Senator Fletcher said that the Federal Reserve Board would be "given more power" over money. When asked if he meant that the Board's control would be "more flexible" and include "up and down" features, he replied affirmatively.

The proposed measure fixed a definite liability for members of the Federal Deposit Insurance Corporation by setting a maximum limit of assessment of 1-12th of 1% of total deposits to replace the present 1% obligatory stock subscription of total deposits with liability for repeated assessments thereafter. A lower rate may be fixed for mutual savings banks, it was noted in Associated Press advices from Washington Feb. 4, which also said:

The temporary insurable maximum of $5,000 would be continued in the new bill and banks not members of the Federal Reserve System would be permitted to withdraw from insurance after notice to their depositors and to the Insurance Corporation.

At his press conference on Feb. 6 President Roosevelt is reported as having described the new bill as intended to outline the general objectives of the Administration. With the introduction of the bill in the Senate by Senator Fletcher on Feb. 6 it was referred to his Committee on Banking and Currency. No further disposition of the bill will be made until the group meets, probably not before next Tuesday (Feb. 12), said a dispatch from Washington Feb. 6 to the New York "Herald Tribune" which likewise said:

Henry B. Steagall, Chairman of the House Banking and Currency Committee, however, will convene this group before the week ends to decide how the bill should be handled. With the printing of the bill some of the provisions which were not previously fully understood became clarified. The text confirmed the original description that the bill would centralize great power in the Federal Reserve Board over the currency and credit policies of the Government.

A summary of the provisions of the bill was made public on Feb. 4, the text of the measure being made available with its introduction in the Senate on Feb. 6.

As to the proposed legislation, Associated Press accounts from Washington Feb. 4 stated:

Trained observers saw in the provisions a move to vest in the Governor of the Reserve Board and the Board itself many of the powers of a Central Bank. . . .

The proposed measure, in short, would bestow on the Board virtually complete supervision of the credit policies of the nation.

The old system of having the 12 Reserve banks themselves name the Open Market Policy Committee, which determines Federal Reserve Bank participation in the Government bond market, would be scrapped.

In its place would be substituted a new committee, consisting of the Governor of the Board, two Board members, and two Governors of Reserve banks elected annually by the Governors themselves.

Another suggested change would give the Board power of approval over the Governors of the 12 banks before they can be elected, a power heretofore lacking.

The bill would abolish the position of Federal Reserve Agent, maintained by each of the banks, and combine this office with that of Governor. These agents are now appointed by the Board here and act as Chairmen of the boards of the various banks. Appointments would be made annually by the directors.

Open Market Committee

The revised Open Market Committee would take on the additional duties of making recommendations about discount rate policies. It would formulate the System's open market policies, which would be binding on the Reserve banks.

Under the present system the Open Market Committee, conceivably, could unload the System's holdings of $2,430,000,000 of Government securities on the market to-morrow and the Reserve Board would be powerless to stop such action.

As a means of preventing injurious credit expansion or contraction, the Board would be given power to change Reserve requirements as to districts, or cities, and as to time or demand deposits.

As an inducement to get new members, the proposed measure would waive present capital requirements for admission of any insured nonmember institution, provided all regular requirements were met. This permission, however, would expire on July 1 1937, when all insured banks must become Reserve members or lose their insurance.

Real Estate Loans by Member Banks

The bill also would amend the Federal Reserve Act to permit member bank loans for a 20-year period on real estate, if made on an amortization basis. The permission would extend up to 75% of the value of the property.

The bill also would seek to elevate the efficiency of the Board by demanding higher qualifications, but would increase the salaries of future members by $3,000 to $15,000, with compulsory retirement at the age of 70 on $12,000 pension.

In return, it would be required that the Board members be "well qualified by educating and experience, or both, to participate in the formulation of National economic and monetary policies."

The Governor's membership on the Board would expire when he is no longer designated as Governor by the President.

Collateral requirements of member banks for rediscount would be broadened to take in any sound asset, subject to regulations of the Reserve Board, and the Board also would have authority to prescribe limitations on maturity of advances to member banks. Obligations wholly guaranteed by the Government would be eligible for purchases by the banks without regard to maturity.

From the Washington advices Feb. 6 to the New York "Herald Tribune" we take the following:

It was said in Administration quarters that the Open Market Committee proposal actually would empower three members of the Reserve Board, named by the President and subject to political pressure, to force the Reserve banks to buy whatever amount of Government obligations they decreed. Instead of open market operations being used to regulate the flow of credit for the accommodation of commerce, industry and agriculture, it was said, the authority could be exercised for the benefit of Treasury financing.

Friends of the existing Reserve system contend that such a step is the most objectionable in the bill. They would keep authority over open market operations in the hands of the country's financiers, or, at any event, divorced from political pressure and Treasury influence.

The text of the bill showed that instead of the requirement that prime commercial paper in the face of amount of currency issued must be given as collateral for Federal Reserve notes, each Federal Reserve Bank could issue Federal Reserve notes which would be obligations of the United States, secured by a first and paramount lien on all of the assets of any such Bank.

The summary of the bill as made available Feb. 4 follows:

Title I—Federal Deposit Insurance Corporation Amendments

1. Existing temporary funds are merged into the permanent insurance plan, which becomes operative immediately upon enactment of the "Banking Act of 1935."

2. $5,000 continues to be the maximum insurance protection for each depositor in any bank. Trust funds are insured up to $5,000 for each trust estate.

3. Maximum limit of assessment of 1-12th of 1% of total deposits is substituted for obligatory stock subscription amounting to 1% of total deposits with liability for repeated assessments thereafter. A uniformly lower assessment may be fixed by the board of directors for mutual savings banks.

4. Banks not members of the Federal Reserve System are permitted to withdraw from insurance after notice to their depositors and to the Corporation. Similarly, after adequate notice and after a hearing the Corporation may terminate the insured status of any bank.

5. The Corporation's present right to buy assets of closed member banks is extended until July 1 1936 to open banks when it will facilitate mergers and avert loss. For this purpose the Corporation may also make loans to insured banks or guarantee other insured banks against loss in assuming liabilities of insured banks.

6. The proceeds derived from the sale of capital stock of the Corporation may be allocated between capital and surplus in such amounts as the board of directors may prescribe, so that in the event of losses exceeding the proceeds of the annual assessments the Corporation will not be forced to operate with impaired capital. Dividends on capital stock of the Corporation are eliminated.

7. Detailed administrative and technical changes, which seem advisable in the light of the experience of the Corporation, include the following:

(a) Certain important terms used in the Act have been defined;

(b) Mechanics of pay-offs have been revised and clarified;

(c) The Corporation is given the right to require insured banks to maintain adequate fidelity and burglary insurance;

(d) The standards for determining whether or not banks should become insured are set forth;

(e) Insured banks not members of the Federal Reserve System are required to make reports of conditions, and the Corporation may order publication of such reports;

(f) Corporation approval is required before a merger or consolidation of insured banks with non-insured banks, or before a reduction of capital of non-member banks takes place;

(g) Other miscellaneous changes:

I. The use of the words "deposit insurance" in the name of a bank is prohibited;

II. Examiners of the Corporation are prohibited from borrowing from insured banks;

III. Criminal provisions are extended to protect all insured banks.

Title II—Federal Reserve Act Amendments

With respect to Federal Reserve Banks:

1. Combine offices of Chairman of the board of directors and Governor at each of the Federal Reserve banks, appointments to be made annually by the directors of the Bank, after approval by the Federal Reserve Board. Vice-Governors are to be selected in the same manner.

2. No members of the board of a Federal Reserve Bank, except Governor and Vice-Governor, shall hold office for more than six consecutive years.

With respect to the Federal Reserve Board:

3. Change qualifications for future appointive members of the Federal Reserve Board by providing that they shall be persons well qualified by education or experience, or both, to participate in the formulation of National economic and monetary policies. The present geographical limitation shall not apply to selection of future Governors. The Governor's membership on the board shall expire when he is no longer designated as Governor by the President.

4. Increase the salaries of future appointive members to $15,000 per annum, with compulsory retirement at 70 on $12,000 pension. Present members to be eligible for retirement at 70. Proportionate pensions will be allowed for service of less than 12 years.

5. The Board shall be empowered to delegate specific powers and duties not involving the determination of National or System policies to individual members of the Board or its representatives.

With respect to credit control:

6. Change Section 12-A of the Federal Reserve Act so as to provide for an Open Market Committee to consist of the Governor and two members of the Board elected annually by the Board, and two Governors of Federal Reserve banks elected annually by the Governors of the Federal Reserve banks. This Committee shall make recommendations about discount rate policies and shall formulate the System's open market policies, which shall be binding on the Federal Reserve banks.

With respect to collateral requirements:

7. Any sound asset of a member bank shall be eligible for discount at a Reserve Bank, subject to regulations of the Federal Reserve Board, and the Board shall also have authority to prescribe limitations on maturity of advances to member banks.

8. Section 14 is amended so that obligations, the principal and interest of which are guaranteed by the United States, shall be eligible for purchase by Federal Reserve banks without regard to maturity.

9. Collateral requirements for Federal Reserve notes shall be repealed, and the office of Federal Reserve Agent shall be abolished.

With respect to reserve requirements:

10. In order to prevent injurious credit expansion or contraction, the Federal Reserve Board may change reserve requirements as to any or

all Federal Reserve districts and(or) any or all classes of cities, and as to time and(or) demand deposits.

With respect to capital requirements:

11. At any time prior to July 1 1937 the Federal Reserve Board may admit any insured non-member bank to membership in the Federal Reserve System; and may waive the capital requirements for admission; provided that such bank shall comply with all of the regular requirements of members within such time as the Federal Reserve Board shall prescribe.

With respect to real estate loans:

12. Section 24 of the Federal Reserve Act is amended to permit loans to be made on amortization basis for periods of 20 years and up to 75% of value of property. The geographical limitation as to location of real estate is removed. The aggregate amount of real estate loans plus other real estate (except bank premises) is not to exceed 60% of time deposits or 100% of capital and surplus, whichever is the greater. All real estate loans are to be secured by first liens, but second and subsequent liens may be taken to secure debts previously contracted in good faith. The limitations of Section 24 are made applicable to State member banks.

Title III—Technical Amendments

Section 301 exempts "accidental" holding company affiliates from voting permit requirements where not engaged as a business in holding bank stock.

Section 302 provides that member banks need not divorce securities affiliates which are in formal liquidation.

Section 303 (a) makes it clear that the prohibition against security dealers accepting deposits does not prevent banking institutions from dealing in, underwriting, purchasing and selling investment securities to the extent permitted to National banks and does not prevent banking institutions from selling mortgages without recourse. (National banks are limited, in dealing in and underwriting, to Government obligations, general obligations of States or political subdivisions, obligations issued under authority of the Federal Farm Loan Act, by Federal Home Loan Board or Home Owners Loan Corporation.) (b) Exempts business institutions accepting deposits solely from their employees, from examination and publication of reports of condition; and requires private banks to bear expense of their examination when made by Federal authorities.

Section 304 terminates double liability of shareholders of National banks on July 1 1937.

Section 305 corrects omission of National banks in Alaska and Hawaii from benefit of amendment repealing law requiring directors of National banks to increase their shareholdings.

Section 306 gives Federal Reserve Board power to control connections of officers, directors and employees of banks with securities companies by regulation rather than by issue of individual permits.

Section 307 (a) eliminates any question of power of member banks to buy or sell stocks solely for the account of their customers and permits National banks to purchase for their own account investment securities not to exceed 10% of unimpaired capital and surplus. (b) Restates existing prohibition against National banks purchasing stock for their own account.

Section 308 requires new National banks to have paid-in surplus equal to 20% of capital, subject to waiver as to State bank converting into National bank.

Section 309 eliminates possibility that present law prevents corporations other than a bank from conditioning transfer of their shares on transfer of bank stock.

Section 310 (a) permits holding company to vote to place bank in voluntary liquidation without obtaining voting permit. (b) Since shares held by bank as sole trustee cannot be voted, same are excluded from determination whether resolution adopted by requisite number of shares. (c) Eliminates any doubt that holding company with voting permit may cumulate its shares as may other shareholders.

Section 311 gives Comptroller discretion to permit converting State bank to carry over sound assets not conforming to requirements as to assets held by National banks.

Section 312 allows Comptroller to delegate manual labor of countersigning bond transfer.

Section 313 permits National bank branches located outside United States to charge interest rate permitted by local law.

Section 314 provides for National banks gradually increasing surplus out of earnings, until equal to capital.

Section 315 extends criminal provisions applicable to member banks to include insured banks.

Section 316 gives Comptroller closer supervision over banks in voluntary liquidation.

Section 317 extends present prohibition on use of word "National" by banks other than National banks, to include combinations of such word.

Section 318 corrects oversight by requiring member banks to reduce stock holdings in Federal Reserve Bank upon a reduction of surplus.

Section 319 requires State member banks to publish reports of condition.

Section 320 places State member banks on parity with National banks as regards loans on Government obligations.

Section 321 permits Federal Reserve Bank direct loans to private business to be made on adequate indorsement or security, instead of requiring both as under present law.

Section 322. Refers to par value of FDIC stock in the "Loans to Industry" Act changed to "Amount paid for said stock."

Section 323. (a) Authorizes Federal Reserve Board to define "deposit" and related terms for reserve and interest requirements respecting deposits. (b) Permits amounts due from other banks to be deducted from gross deposits, instead of amounts due to banks, in determining reserve requirements. (c) Extends power to regulate payment of interest by member banks to include all insured banks except mutual savings and Morris Plan banks not members of System. (d) Requires member banks to maintain same reserves against Government deposits as against other deposits.

Section 324 permits waiver of reports and examinations of bank affiliates where deemed unnecessary fully to disclose relationship.

Section 325 (a) extends prohibition against loans and gratuities, to examiners of all insured banks. (b) Extends prohibition against disclosure of confidential information to FDIC examiners. (c) Corrects impractical features of law prohibiting loans to executive officers, by vesting certain discretion in the Federal Reserve Board, substituting power of removal from office for present criminal provisions, and extending time within which existing loans must be paid.

Section 326 excepts affiliates from existing requirements on loans where affiliation arose out of foreclosure by bank on collateral, and excludes affiliate engaged solely in operating property acquired for bank purposes controlled by bank in fiduciary capacity.

Section 327 exempts loans for industrial purposes made with Federal Reserve Bank or Reconstruction Finance Corporation from existing restrictions on real estate loans by National banks.

Section 328 amends Clayton Act to permit Federal Reserve Board to supervise matter of interlocking directorates through general regulations instead of by individual permits.

Sections 329 and 330 bring law governing consolidation of National banks into conformity with that governing consolidations of State and National banks, offer additional protection to dissenting shareholders, but require notice of dissent to be given when vote to consolidate is had.

Sections 331 and 332 extend to FDIC protection now given other Federal institutions against misleading use of name and extend to all insured banks law making robbery of member banks a Federal offense.

A statement by Senator Carter Glass indicating that he does not know at this time what his attitude on the bill will be, is given under another head in this issue.

Statement by Senator Carter Glass Says He Does Not Know What Will Be His Attitude on Administration's "Banking Act of 1935"

In a statement issued on Feb. 7, Senator Carter Glass took occasion to answer those who have reported him as antagonistic to the Administration's Banking Act of 1935. In his statement, which we give herewith, the Senator says "I do not know at this time what will be my attitude on the bill." The statement follows:

I regard it as somewhat presumptuous in the persons who have classed me as "in antagonism" to the Federal Administration on the 78-page banking bill just sent up to Congress to be engaged in hostile discussion of my attitude toward a measure not a line of which I had seen nor a copy of which I was able to obtain until the night after it had been sent to the Capitol.

I have not yet had time to read one-fifth of the bill in the most cursory way, nor have I had time even to see any printed summary of its contents. I do not know at this time what will be my attitude on the bill when it shall have been considered, and it is rather impertinent for certain other persons to be assuming to state my attitude for me as a prelude to unfriendly criticism.

As to the alleged assertion from one source that I have been proceeding on "undeserved prestige," I may say that whatever prestige, if any, I may have, it was not gotten by using my position as a member of a Banking and Currency Committee of either House of Congress to gamble in foreign exchange with a prison convict partner, nor in any attempt to influence the action of Federal Reserve authorities for my own pecuniary benefit.

As to the authorship of the Federal Reserve Act, I cannot see that that fact is particularly pertinent at this time, but I am perfectly content to rest that matter with the "Congressional Record" itself, and upon the statements of outstanding persons intimately associated with the circumstances of the time.

Increase of $1,500,000,000 in Bond Issue of HOLC Proposed in Administration Bill Introduced in Congress—Would Amend Also National Housing Act

Under bills introduced in Congress by chairmen Duncan U. Fletcher, of the Senate, and Henry B. Steagall, of the House banking committees, an increase is proposed of $1,500,000,000 (or from $3,000,000,000 to $4,500,000,000) in the authorized bond issue of the Home Owners Loan Corporation. Regarding the newly introduced legislation the Washington correspondent of the New York "Journal of Commerce" on Feb. 7, said in part:

Receipt of this bill, which proposed amendments to both the Home Owners' Loan Act and the National Housing Act, had the effect of delaying action on the Roosevelt Banking Act of 1935. . . .

Chairman Stegall of the House Banking and Currency Committee announced to-day that the home loan housing amendments would be taken up first for consideration. There is more popular interest in this newer measure than in the highly technical Banking Act, which does not reach down to the man on the street.

Larger Sum Favored

The Administration had considered that an increased authorization of $1,250,000,000 would be sufficient to meet the needs for refinancing home mortgages, as indicated by the acceptable applications now on file, but members of Senate and House committees suggested that the larger sum be provided to take care of some of the "twilight" cases. . . .

In the newly presented legislation it is proposed to extend from 10 years to 20 years the period during which insured institutions created under the National Housing Act are required to build up their maximum reserves and permitting them to pay dividends in any one year when losses are chargeable to reserves, if such are approved by the Insurance Corporation. Purpose of this is to make insurance easier to carry and to enable insured institutions to lend at lower rates.

Annual Premium Cut

The annual premium to be charged by the Insurance Corporation would be reduced from one-fourth of 1% to one-eighth of 1%, a similar reduction being proposed in the amount of the additional assessment, to be based on the total amount in insured accounts, plus creditor obligations. This also is done for the purpose of reducing insurance costs and rates.

The Insurance Corporation would be empowered to make loans to, by the assets of, or make a contribution to an insured institution, in its discretion, to prevent defaults.

Under another amendment, the Federal Housing Administration would be permitted to insure not only $2,000 advances on ordinary property, but also to insure up to $50,000 advances for financing alterations, repairs and improvements upon apartment houses, hotels, office buildings, hospitals, commercial buildings, manufacturing and industrial plants, including installation of new permanent equipment and machinery. Purpose of this amendment is to enable the Administrator to promote work on large buildings.

Plan to Cut Capital of National Mortgage Associations

The required capital of national mortgage associations would be reduced from $5,000,000 to $2,000,000 to make it easier to organize such associations. They also would be authorized to issue debentures up to 15 times the aggregate par value of outstanding capital stock, instead of the present limit of 10 times such value.

An effort is being made to give the Secretary of Treasury and Director of the Budget supervisory control over the expenditures of the Home Owners' Loan Corporation, Federal Savings & Loan Insurance Corporation and Federal Housing Administration. A similar effort in respect of the Reconstruction Finance Corporation was defeated by Congress.

Amendments proposed to be made in the Home Owners Loan Act are in part as follows:

Mortgages on four-family, instead only of three-family houses, would be made eligible as collateral in Federal Home Loan Banks.

Dividend on Federal Home Loan Bank stock would be permitted without preference as a means of encouraging small banks to lend money at lower rates and induce member institutions to lend more money and at lower rates.

To reduce operating expenses, bank directorates would be reduced from 11 to 9 members, and three of these, instead of two, would be named by the Government agency.

The Federal Home Loan banks would be authorized to make long term loans on Government obligations and obligations guaranteed by the Government, as well as on mortgage collateral, to encourage member institutions to borrow on Home Owners Loan Corporation bonds on long terms for relending.

It is proposed to increase by $100,000,000 to a total of $400,000,000 the amount which may be used for repairs and improvements.

The corporation would be enabled to expedite normal mortgage lending by providing cheaper money for the loan banks than can be obtained in the market and by encouraging the development of thrift associations. It would be authorized to buy loan bank bonds or debentures or Federal Savings & Loan Association shares with a fund of $250,000,000 to be made available for that purpose.

Bill for Drastic Regulation of Utility Holding Companies Introduced in Congress—Measure Would Eliminate Such Organizations Within Five Years —Denounced by Utility Executives

A bill designed to control, and eventually to eliminate, public utility holding companies was introduced in the House of Representatives on Feb. 6 by Representative Rayburn. The measure is said to have the support of the Administration. Under the bill, holding companies would be entirely abolished at the end of five years. The Federal Power Commission is given extensive authority to regulate such companies and to order them to dispose of securities or to reorganize.

Executives of 10 prominent utility holding companies defended such organizations in a joint statement issued Feb. 7, in which they commented on the introduction of the Rayburn bill. They defended the functions of the holding company and its part in the development of American industry. While admitting that certain additional regulation in this field may be necessary, the executives said that to eliminate holding companies "would seriously impair the service of the country's whole utility system and would irreparably damage many sound operating companies which are to-day dependent on holding company assistance," and "would work untold injustices upon those who have honestly invested in both holding and operating company securities."

A bill similar to that introduced in the House by Representative Rayburn was introduced in the Senate by Senator Wheeler. An outline of the principal features in this measure is given below, as contained in a Washington dispatch of Feb. 6 to the New York "Journal of Commerce":

The legislation is among the most sweeping in scope to come before Congress at any time during the New Deal Administration and is predicated on the findings of the Splawn investigation of utilities made two years ago for the House and Federal Trade Commission, which recently recommended that Congress assume control of public utilities, either under a plan of Federal incorporation or resort to its taxing powers.

The bill makes no provision for levying a tax, it being understood that this phase of the program would be dealt with later in an omnibus tax bill, expected to be presented to Congress by the Treasury Department.

Senator Wheeler said that he plans to offer a tax program of his own, however, designed to reach holding companies, which would be based on a graduated rate according to the size of the corporation.

Senator Wheeler denounced the holding company as "a device to give a few men complete control over billions of other people's money," and said "the bill proposes to stop the milking of the operating utilities by the holding company."

Stripped of legal verbiage, the Wheeler-Rayburn bill provides:

1. That the Securities and Exchange Commission order all holding companies which have securities registered with that agency to dispose of these securities, reorganize or dissolve before Jan. 1 1940. Thereafter, the Commission may "in rare instances" permit holding units to continue if their operations are proven conclusively to be of economic necessity to an individual territory.

2. Operating companies are to come under strict Federal regulation.

3. The Federal Water Power Act is to be amended to fit in with the new program.

Although holding companies are given five years in which to liquidate their assets, the legislation lays down eight restrictions which must be observed by these companies during the interim.

They are:

1. Unnecessarily complicating holding company structures must be simplified and geographically and economically unrelated properties must be eliminated.

2. Future utility holding company investments must be confined to public utility activities. All extraneous or speculative ventures are barred.

3. Pyramiding of structures must stop at once.

4. Full reports must be made to the Commission disclosing every detail of the financial condition of companies and the nature of all interlocking relationships.

5. Common control of electric utility properties and inter-State gas transmission and domestic and foreign properties is forbidden.

6. Holding companies are denied the right to earn profits from subsidiary units.

7. There will be rigid control of intercorporate relations.

8. Necessary reorganization of holding companies is to be under general administrative control.

United States Supreme Court Sustains Pennsylvania Fuels Tax Act as Applied to Oil Shipped From Delaware to Pennsylvania

The Pennsylvania liquid fuels tax act of 1931 was sustained on Feb. 4 by the United States Supreme Court as applied to oil shipped by the Wiloil Corporation from Wilmington, Del., to Pennsylvania. Advices to this effect were contained in the Philadelphia "Record" of Feb. 5, which also said:

The validity of the act was challenged by the Wiloil Corp., of Pittsburgh, formerly the Willock Oil Corp. It contended the State was attempting to tax oil in inter-State shipment.

It asserted the shipments into Pennsylvania were from its plant at Wilmington, and that Pennsylvania could tax the oil only after it had come into possession of the purchaser.

Federal Court Upholds Secretary of Agriculture Wallace in Reducing Livestock Commission Rates 20%

A Federal Court in Chicago on Feb. 2 upheld the action of Secretary of Agriculture Wallace in ordering a 20% reduction in livestock commission rates, and ordered the dismissal of a suit filed by 157 livestock commission houses attacking the order as arbitrary and confiscatory. The Court dissolved a temporary injunction under which the difference between the higher commission rates previously charged and the lower rates set by Mr. Wallace was impounded by the District Court clerk. The Chicago "Tribune" of Feb. 3 summarized the case as follows:

The orders were issued originally by Secretary Wallace on Jan. 8 and March 12 1934, under power granted to him by the Federal Stockyards and Packers' Act, and 157 Chicago commission firms, headed by C. H. Acker & Co., brought suit to restrain the Government from enforcing them. The suit charged the orders amounted to confiscation of their property without due process of law in violation of the National Constitution and that they were, "arbitrary, capricious and unreasonable."

It was charged in the suit that the orders were against the weight of the voluminous evidence heard by the Secretary in the summer of 1933, in Washington, when farmers, commission men and packers were questioned about the marketing conditions in the Chicago stockyards.

Policy Held Within Discretion

Objectors charged that Chicago quotations determined largely the livestock prices throughout the country and that the orders were an attempt to restrict the sales here.

The ruling of the judges held the orders were sustained by the evidence and that they were reasonable and not arbitrary. While Judges Alschuler and Barnes concurred in all Secretary Wallace's findings of fact, Judge Wilkerson, in a dissenting memorandum, held that although he did not agree with the adoption by the Court of all of the Secretary's findings of fact, he joined in the entry of the decree which dismissed the bill for want of equity.

Senate Committee Amends $4,880,000,000 Work Relief Bill—Prevailing Wage Rate Provision Inserted—Substitution of $2,880,000,000 Dole Almost Wins —Secretary Ickes Statement

Three major amendments in the Administration's $4,880,000,000 work relief bill were made as the measure was under consideration by the Senate Appropriations Committee on Feb. 7, despite the opposition of Committee members supporting President Roosevelt. The Committee by a vote of 12 to 8 approved an amendment sponsored by the American Federation of Labor requiring that the security payments proposed by the President be abandoned in favor of the prevailing wage rate. The Committee also adopted a provision requiring the employment of private contractors on all projects where more than 10% of the work is performed by skilled labor, and inserted a statement that wherever possible the facilities of private enterprise shall be used.

The Committee on Feb. 7 restored to the bill a section giving the President the right to acquire real property through condemnation proceedings. A Washington dispatch of Feb. 7 to the New York "Sun" discussed the other amendments to the measure as follows:

The amendment made in the Committee to-day, if supported by action of the whole Senate when the bill reaches the floor, will destroy in large measure one of the principal underlying purposes seen in the original work relief program as outlined by the President in his annual message to Congress.

That purpose was to use the huge lump sum appropriation as a club with which to compel private industry and enterprise to absorb the present army of the unemployed with the greatest possible speed.

The program was designed to compete with private enterprise, and the President did not hesitate to reveal the fact that it was his intention that no part of the work should be farmed out to private concerns on contract. The Government, he made it clear, was to do the entire job from top to bottom, hiring its men from the relief rolls and, when necessary, employing the key men of private contracting organizations to handle special jobs of great complexity or technical delicacy.

The obvious purpose of all this, it appeared to obervers here, was to threaten private enterprise in such a way as to encourage it to shorten hours and spread the work in its plants to the utmost limit in order to wipe out this Governmental competition.

At the Appropriations Committee hearing on Feb. 6 only a single vote prevented the Committee from substituting for the $4,880,000,000 work bill a $2,880,000,000 dole. Senator

Adams of Colorado offered an amendment that would have effected this change, but on the roll call vote there was recorded a 10-to-10 tie, and the proposal was defeated. United Press advices from Washington, Feb. 6, described this action of the Committee in part as follows:

Senator Adams warned that the huge appropriation requested might jeopardize the nation's credit. He was joined in this belief by Chairman Carter Glass (Dem., Va.), who is out of sympathy with the White House in this and other fiscal measures.

Shortly before the vote Senator James Byrnes (Dem., S. C.), close friend of Mr. Roosevelt and who has presented the Administration's case because of Senator Glass' avowed opposition to the bill, left the committee room hurriedly to telephone the White House.

On the first vote, Senator Adams' amendment was adopted by a vote of 9 to 8. Senator Glass and Senator Elmer Thomas (Dem., Okla.) and Senator William G. McAdoo (Dem., Calif.) did not vote. On the roll call vote, however, the vote was tied, 10 to 10, and the proposal was defeated.

This is the way those who attended the meeting voted:

For the Administration: Hayden, Arizona; Thomas, Oklahoma; Byrnes, South Carolina; Russell, Georgia; Coolidge, Massachusetts; Bankhead, Alabama; O'Mahoney, Wyoming; McAdoo, California; Trucan, Missouri, all Democrats; and Norbeck (Rep., S. Dak.).

Against the Administration: Glass, Virginia; Copeland, New York; Adams, Colorado; McCarran, Nevada, Democrats. Hale, Maine; Keyes, New Hampshire; Steiwer, Oregon; Dickinson, Iowa; Townsend, Delaware; Carey, Wyoming, Republicans.

Senator Byrnes was not satisfied when the meeting adjourned to-day that another attempt would not be made to substitute the dole for work relief when the group assembles again to-morrow. The amendment can be offered again and its proponents are determined to carry their fight to the floor if they lose in committee.

Such action would be certain to precipitate a long and bitter fight.

Barbour Enters Fight

This was assured to-day when the measure was attacked by Senator W. Warren Barbour (Rep., N. J.), who appealed to Republicans to block further grants of Congressional powers to the White House.

He recommended that $880,000,000 of the huge fund which is to be diverted to direct relief channels be contained in a separate measure which could receive prompt approval while the Senate debated the works bill. The Administration is opposed to this, however, fearing it would endanger the jobs-for-all program.

Secretary of the Interior Ickes told the Senate Appropriations Committee on Feb. 1 that he had not been consulted about the bill, that he did not know how the money was to be expended, and that he did not know what part he was to play in the distribution of the funds. A Washington dispatch of Feb. 1 to the New York "Herald Tribune" outlined this testimony in part as follows:

The statements surprised members of the Committee, in view of the fact that, as head of the Public Works Administration, he has had charge of allotments of more than $3,000,000,000 for public works in recent months.

The testimony gave satisfaction to many Democrats at both ends of the Capitol who are hostile to Secretary Ickes and would like to see him pried loose from his powerful place in the Administration organization and retired to private life. They are hoping he will have nothing to do with the expenditure of the huge works fund of $4,000,000,000 which is carried in the bill, plus $880,000,000 for direct relief.

Committee Closes Hearings

Secretary Ickes threw doubts on the idea, advanced by the President, that 3,500,000 men now on relief can be employed if the $4,000,000,000 for works is turned over to him. He said he had applications for $1,000,000,000 for non-Federal projects. If this were turned over for that purpose, he estimated it would serve to employ 600,000 men. On the basis of this estimate, Committee members calculated that 2,400,000 men might be eventually employed by use of the $4,000,000,000. Secretary Ickes said he could start putting men to work in sixty days if allowed $1,000,000,000 for non-Federal projects.

Another $1,000,000,000 the Secretary advised the Committee, could be utilized on Federal projects. Although this was little discussed, it referred to roads, rivers and harbors and the like.

Earlier references to the bill (which passed the House Jan. 24) appeared in our issues of Jan. 26, page 565, and Feb. 2, page 727.

Congressional Committees Consider Social Security Bill—Attorney General Studying Constitutionality of Legislation—Retailers Press Own Program —Liberty League Urges Attention to Various Proposals

The Administration's Social Security Bill continued as the principal subject of discussion this week before the House Ways and Means Committee, with Republican opponents of the measure assailing it as one that might stir up a taxpayers' rebellion. These charges were made Feb. 6 by Senator Hastings of Delaware and Representative Treadway of Massachusetts. On the same day, before the Senate Finance Committee, Abraham Epstein, Secretary of the American Association for Social Security, suggested that the Committee investigate both the financing and the "propaganda" behind the Townsend old-age pension program.

A contention that the payroll tax in the bill is not legal brought the disclosure on Feb. 7 (according to the Associated Press) that the Justice Department is studying that phase of the measure. The press accounts from Washington, Feb. 7 also stated in part:

The argument was advanced by James A. Emery, general counsel for the National Association of Manufacturers, one of the last witnesses before the House Ways and Means Committee. The bill will be considered for possible amendments next week in secret session.

Mr. Emery did not use the word "unconstitutional," but expressed his view of the unemployment insurance tax of 3% on pay rolls in this language: "The tax here imposed we believe to be injurious instead of beneficial, and when we examine it closely we believe it is not a legal tax at all."

Representative Robert L. Doughton, of North Carolina, chairman of the committee, subsequently informed reporters that he had asked Attorney General Homer S. Cummings to assign an assistant to consider the constitutionality of the bill.

Mr. Emery's argument was that a tax to be legal should be purely for the purpose of raising revenue for the Federal treasury. "This legislation upon its face," he told the committee, "is pointed to one result—that is to secure State legislation upon a subject on which the States have not legislated."

He was referring to provisions in the bill under which the Federal Government would collect the 3% payroll tax, but credit to any employer against that charge 90% of what he had paid into a State job insurance fund provided it had the approval of the Federal Government.

Mr. Emery said also that the 3% tax would pyramid, being collected on every payroll from raw material to finished goods; was not levied in accord with ability to pay, and would tend to make machines replace men because machines draw no salaries and hence do not add to the payrolls.

Mr. Doughton said the bill was so voluminous that the committee would have to pass to-morrow, Saturday and Sunday absorbing it. "Then next week we can start talking about amendments," he said.

In a move to harmonize unemployment insurance plans of New York State and the Federal Government, a subcommittee of the State's unemployment insurance committee won the support on Feb. 4 of Senator Robert F. Wagner, Democrat, of New York, for a flat 3% payroll tax on employers according to Washington advices on that date to the New York "Herald Tribune" which also said in part:

The flat tax would take the place of the sliding scale base for employers' contributions which is now incorporated in the Federal legislation. The Federal proposal would relate the tax to the Federal Reserve Board's index of industrial production.

The State bill definitely fixes the contribution at 3%, which is the lowest that can maintain the scale of insurance benefits proposed by the President's Committee on Economic Security, according to the latter's report.

The New York committee also urged the strengthening of the Federal bill and provision of guarantees against discriminations as between different States. It would accomplish this through insertion of more definite standards in the Federal legislation as requirements upon the States.

Definite Benefits Named

While the Federal legislation is silent upon such matters, the State bill provides a 16-week maximum payment period and benefit payments on a 50% wage basis with a maximum of $15 per week and a minimum of $5 a week. The committee stated that it was particularly important to have Federal standards laid down with respect to these subjects in order that conditions deemed acceptable in legislation of other competing industrial States might be known in advance.

Earlier Committee discussion of the Federal bill was noted in the "Chronicle" of Feb. 2, pages 727 and 728. Retailers who testified before the House Ways and Means Committee Feb. 1 advocated the retailers' economic security plan which was unanimously adopted by the recent convention of the National Retail Dry Goods Association. This testimony was summarized, in part, as follows in a Washington dispatch of Feb. 1 to the New York "Herald Tribune:"

The delegation of retailers was led by Samuel W. Reyburn, President of Associated Dry Goods Corp., operating series of stores from New York to Minneapolis, in presenting the retailer plan. Speaking as a representative of the retailers in the National Retail Dry Goods Association, Albert D. Hutzler, of Hutzler Bros., Baltimore, urged that under unemployment insurance provision be made for establishment of a differential in rates due to experience after two years, as against five years as now written in the bill.

Would Stabilize Jobs

"We think this is essential, as it will stimulate employers to stabilize employment and prevent employers from taking wage-saving measures which would throw more people upon the benefits of the unemployment reserves," Mr. Hutzler said. "The incentive to regular employment will be greatly augmented by the differential in the rates."

In the same connection, the retailers urged that minimum standards of compensation be written into the bill in order that no State may adopt such low standards that most industries can take advantage of differential rates and thus give the partially-co-operating States a competitive advantage over fully co-operating States.

After considerable study, retailers feel that contributions to any fund for unemployment reserves should be made by the employer, the employee and the State, Mr. Hutzler declared.

Advices from Washington Feb. 5 said that the President's personal approval of the bill in final form will be asked before House leaders seek to push the measure through that body without important change.

Meanwhile, on Feb. 3, the American Liberty League issued a statement urging that more serious consideration be given the social security program. We quote in part from the League's statement, as given in a Washington dispatch of Feb. 3 to the New York "Times":

"The pending Wagner-Doughton bill covers a tremendously broad field," a statement of the Liberty League said. "If passed, none of its provisions become effective before the fiscal year 1936. In these circumstances there can be no excuse for too hasty action.

"The legislation is not of an emergency character. It should be given the most careful consideration by the Congress. The various subjects should be separated into independent measures in accordance with the ordinary procedure.

"Any legislation enacted should be based on sound fiscal policies and should not impose an excessive burden upon the Federal Government.

"Any old age annuity system established by the Federal Government based on contributions by employers and employes should be self-sustaining.

"To the greatest extent possible all social insurance plans should involve reliance upon the co-operation of the States.

"Taxes imposed upon industry for unemployment insurance and old age pensions should not be so burdensome as to retard recovery.

"Unemployment insurance, amply safeguarded, should tend to place upon industry a proper responsibility for a stabilization of operations.

"There may be justification for the exercise of the Federal taxing power to assure the enactment of unemployment insurance laws by all the States, but the attempt in the pending bill to compel the States to write into their laws controversial collective bargaining provisions is an improper use of Federal authority."

The League termed such proposals as the Townsend Plan "fantastic."

We also quote from Associated Press Washington advices on Feb. 6 regarding the discussion of the bill on that date:

One of the Republican critics was Senator Hastings of Delaware. Before the House Ways and Means Committee he commented that the taxes imposed would "not take effect until after the next general election," and asserted those taxed would not get back what they put in.

"When you get 40,000,000 people to paying a tax to the Federal Government, I care not how little it may be, I think you'll find a resentment that will be felt by every person in public life," he declared.

The other critic was Representative Treadway of Masaschusetts. He predicted that, when the Committee later this week takes up the bill with its own legislative clerk, numerous changes will have to be made.

Before the Senate Finance Committee, Abraham Epstein, Secretary of the American Association for Social Security, suggested that the Committee investigate both the financing and "propaganda" behind the Townsend pension plan. The House Committee already has sought such information from Dr. F. E. Townsend, who promised to submit later a statement about his aides and the funds raised by his organization. . . .

Senator Gore said he understood Townsend organizers made as much as $10 and $15 a day.

The Postoffice Department has looked into the promotion of the Townsend plan, but no results have been revealed.

Hearings Before Senate Committee on Agriculture to Consider Means for Restoring Export Trade, Particularly Cotton—Secretary Hull Denies Report He Proposed New Economic Conference—George N. Peek, James P. Warburg and B. M. Anderson, Jr., Among Those Heard by Committee

The Senate Committee on Agriculture has continued this week the hearings begun by it on Jan. 30 to consider reasons for the decline in exports and particularly cotton, and to ascertain views as to how a restoration of trade may be effected. A reference to the earlier hearings appeared in our issue of Feb. 2, page 724. On Feb. 1, George N. Peek, Special Adviser to the President on Foreign Trade, was heard by the Committee, and, according to the Washington correspondent of the New York "Journal of Commerce," he charged that his job as head of the Export-Import Bank of aiding industries in financing sales of merchandise abroad has been made "impossible" by the restrictions placed upon his operations. From the same advices we quote:

He also charged that the American Agricultural Administration has been unwilling to use its authority to finance loans to the extent that he believed it should and that there were too many Government agencies having "fingers in the pie" in connection with the expansion of exports.

Cites Cotton Deal

Mr. Peek said that the proposed cotton barter deal with Germany involving three-quarters of a million bales had been blocked by the State Department after it had been approved by the directors of the Export-Import Bank and another deal with Italy involving cotton had been blocked by the AAA when it refused to guarantee the loans.

He told the Committee that there should be a consolidation of the governmental agencies dealing with foreign trade under one central organization and announced his intention of recommending to Congress shortly legislation making more elastic and enlarging the powers of the Export-Import Bank. . .

During his appearance before the Committee Mr. Peek laid down: 5-point program for American foreign trade policy as follows:

"1. Recognition by us that foreign trade has become a definite and direct concern of governments and that unless our foreign trade interests receive backing and assistance similar to that given by other governments to their traders we will not be able to compete on equal terms.

"2. In order to develop consistent and effective foreign trade policies the present fifty or more organizations in our governmental setup dealing with foreign trade activities should be tied together and should function under unified direction.

"3. Accurate and up-to-date records of our commercial and financial relations with each individual country must be kept, as we must know how we stand on our trade and international balances at any given time if we are to steer our course intelligently.

"4. As international trade cannot move on a one-way street and as we must increase imports if we are to be paid for increased exports, we should pursue a policy of selective exports and imports, sending abroad, preferably in manufactured form, those products we can best produce, particularly agricultural products, and taking in turn those raw materials which we need and such other products the importation of which does the least violence to our domestic economy.

Would Settle Exchange Issue

"5. In the case of countries exercising exchange controls against us, the satisfactory solution of the exchange problem should be a prerequisite to the negotiation of any general trade agreement. When our nationals fill their part of a contract and their foreign customers theirs, and the foreign government intervenes, I think that our nationals have a right to ask our Government to act on their behalf."

"If we want to trade we can trade without waiting upon a general stabilization of the currencies of the world, general reductions in tariffs, or general reduction by international action of other trade barriers," Mr. Peek added. "We can do it by resorting to the common sense principle of Yankee trading, of bargaining without prospective customers, country by country."

The Secretary of State, who was one of those who testified before the Committee on Jan. 31, was quoted to the following effect in Washington advices to the "Wall Street Journal" of Feb. 2:

Published reports that he had proposed before the Senate Agriculture Committee that a new world economic conference be called were denied by Secretary of State Hull.

Mr. Hull explained that there was no use in calling another conference while the organization of one already exists in London.

The United States has made no overtures to other nations in regard to reconvening of the London conference, he said.

Mr. Hull believes, however, that world trade could be stimulated by exchanges of views through diplomatic channels.

The account from Washington Feb. 1 to the New York "Journal of Commerce" contained the following:

Backs Hull's Views

Indorsement of the views given the Committee by Secretary Hull as to the cause of the depression was expressed at the hearings to-day by Russell C. Leffingwell, partner of J. P. Morgan & Co., who assailed the nationalistic attitude of the United States and other countries and urged that every effort be made to eliminate tariff restrictions and stabilize exchanges so that the capital markets may be reopened.

Alston H. Garside, Economist of the New York Cotton Exchange, told the Committee that the shrinkage in exports of cotton is not due to a decline in the total world consumption but rather to an increased use of foreign cotton due to the fact that it sells below the level of American cotton on the world markets.

Supports Garside

A. E. Hopenberg, President of the American Cotton Shippers' Association, supported the testimony of Mr. Garside, and asserted that the loss of export markets is due to the fact that the method of relief which has been adopted under the Agricultural Adjustment Act has had the effect substantially of pricing American cotton out of the world's cotton markets. He read excerpts from several letters from abroad stating that because of the high price of American cotton sales could not be made.

At the hearing on Feb. 4, James P. Warburg, Vice-Chairman of the Bank of the Manhattan Co. of New York, stated that bankruptcy faces the United States unless it removes the necessity for relief. In United Press advices from Washington Feb. 4 he was quoted as follows:

"Relief is only relief," Mr. Warburg said in criticizing various New Deal policies. "If we don't remove the necessity for relief, we'll go bankrupt."

Mr. Warburg squarely opposed further devaluation of the dollar, as suggested by Senator Elmer Thomas, Oklahoma Democrat.

"I believe in Government economy, reduction of taxes and reduction of interest rates on debt instead of reducing the value of the currency," he said. "Reduction of interest rates was effected by law in Australia, and I believe we can do it here by law just as we devalued the dollar by law. It is much less vicious than reducing the value of currency."

Urges Foreign Trade Plan

Immediate adoption of a definite policy on foreign trade was also advocated by Mr. Warburg.

"Quite irrespective of whether America chooses national self-containment, or internationalism, or a middle road," Mr. Warburg told the Committee, "it is of the utmost importance that the choice be made soon and definitely. Business can adjust itself to almost any set of circumstances. Business, however, cannot adjust itself to perpetual uncertainty, and recovery will be retarded more by a vacillating and undefined foreign policy than by a wrong foreign policy definitely adhered to."

After outlining his ideas on foreign trade, the banker said the President should be given bargaining powers to use in obtaining agreements with other nations, but the basic decision of what our policy should be, should remain with Congress.

Mr. Warburg summarized his recommendations in a 4-point plan as follows:

1. The first essential is that we should have a clearly defined foreign policy, which we lack at present.

2. My own opinion is that such a foreign policy should be one which inclines more toward internationalism than economic self-sufficiency—a policy deliberately designed to stimulate imports.

3. We must shape such a policy on the basis of carefully ascertained interest of the nation as a whole.

4. We must modify our procedural methods so that there will rest more clearly upon Congress the obligation to determine what our foreign policy is to be; and so that there will rest upon the Executive and upon the Tariff Commission the obligation to work out the details of such a policy and to put it into effect.

W. Leslie Harriss, member of the New York Cotton Exchange, urged on Feb. 5 that steps be taken to increase foreign trade by financing of the Export-Import Bank. From Washington Feb. 5 the "Journal of Commerce" further reported:

He said that the bank should be willing to accept I. O. U.'s, believing that the loss will be inconsequential, "because foreign buyers will find a way to get the dollars back."

Sees Powers Adequate

It was his view that the Export-Import Bank has all the power necessary at the present time to aid in the expansion of foreign trade but said that one of the troubles probably is that it is too permissive and should be made mandatory.

Senator Smith remarked that he believed the success of the bank will determine the success or failure of this country in getting out of the depression and indicated that further steps might be taken to inquire into its operations.

"It is up to this Committee to find out why it is not functioning," he declared. "If it is not functioning what is the use of keeping it."

Tobacco Tariff at Issue

Support of a lower tariff wall for Dutch imports, said the Feb. 4 advices to the "Journal of Commerce," was seen in the testimony of several leading cigar manufacturers, who held that any increase in the duty on wrapper tobacco from Sumatra would be detrimental to the domestic cigar industry. This type of leaf, they contended, is the one satisfactory wrapper which blends well with American grown filler tobacco. In part, these advices continued:

In addition, these witnesses declared that, despite testimony to the contrary, domestic wrapper leaf is not satisfactory to many consumers who, it was said, state their preference for a Sumatra wrapper when purchasing cigars.

Representative Kopplemann (Dem., Conn.), appearing for growers of Connecticut shade grown leaf, recommended passage of a limited quota for Sumatra wrapper leaf imports. This quota could be realized under an amendment to the Kerr-Smith Tobacco Marketing Act, he explained. The speaker also hit the spread in prices between foreign and domestic grown wrappers because of the cheaper and more favorable labor conditions in Sumatra.

This stand was echoed by Howard S. Cullman, George Peckham and H. J. Love, representing growers of wrapper tobacco in New England, Florida and Georgia.

B. G. Meyer, Vice-President General Cigar Co., led the attack against existing tariffs with the declaration that a reduction in duty on Sumatra wrappers would materially aid sales of American grown filler tobacco. An expanded use of the foreign wrapper would, he said, increase cigar consumption to such extent that much of the existing tobacco surplus in this country could be diverted into ordinary commercial channels.

The witness was supported in this stand by Harry S. Rothschild, President Bayuk Cigar Corp., who insisted that maintenance of the present duty would not aid American wrapper growers because the domestic type is unfavorable to cigar manufacturers.

B. M. Anderson, Jr., Economist of the Chase National Bank of New York, appealed for reductions in tariffs on industrial imports before the Committee on Feb. 2, according to the "Wall Street Journal," which also noted:

Mr. Anderson claimed that in many instances at present only about 1% of production of industrial products are allowed in this country from abroad and that if 10% or 15% were allowed to come in, a 30% or 40% expansion in manufacturing would result and also a corresponding benefit to agricultural producers.

Senator Smith (Dem., S. C.) welcomed Mr. Anderson's testimony, stating that he was revising his opinion of Wall Street.

Government's Cotton Curtailment Program Viewed by John H. McFadden, Jr., as Tantamount to Paying Farmer a Bonus Not to Export Cotton

Characterizing the Government program of curtailment of cotton production as being tantamount to paying the farmer a bonus not to export his cotton, John H. McFadden, Jr., of the cotton merchant firm of Geo. H. McFadden & Bro., contends that it would be cheaper and better to pay the cotton farmers a fixed sum on every bale of cotton that is exported provided the market goes below some specified price.

According to Mr. McFadden, the present Government policy of crop control and loans cannot be continued indefinitely, and if this program is not abandoned in the very near future this country's export markets for cotton will be definitely lost to foreign countries that are increasing their production. Commenting on the phenomenal increase in production by Brazil, Mr. McFadden expressed the belief that with an increasing supply of labor that country will become one of the major cotton-growing countries of the world. Mr. McFadden also makes the following comments:

It makes no difference what title is given to the various acts of legislation which have resulted in higher prices for cotton. The result is the same. We have embarked upon a program which is tantamount to paying the farmer a bonus not to export his cotton. The program has entailed an expenditure of huge sums of money. Would it not be more to the interest of the country as a whole if we pursued the reverse policy and gave the farmer a bonus to export his cotton?

Suppose there had been no 12c. loan this year, that the Bankhead Act had provided for 12 million bales, and that this amount of cotton had been produced. Would it not have been cheaper and better in the long run to have pro-rated among all the cotton farmers a fixed sum on every bale that was exported provided the market was below, let us say, 10 cents? This idea is not original and it is worthy of the most serious consideration. By such a plan, we would have exported more cotton, avoiding to a large extent the surpluses which are now piling up in the Government's hands, we would have retained the markets which had been ours for years, and substantially more labor would have been employed in the handling, transporting, and shipping of cotton to foreign markets.

To-day the cotton farmer is traversing a charming and delightful road. There is every reason to believe that at the end of it he will find a very bitter disappointment.

If we are to gradually reduce our cotton crop to domestic needs, what is going to happen to the farmer who in the past has been producing the export surplus? Unless he is prepared to face the situation squarely and make an intelligent choice between a square fight with his ever-increasing competitors and two or three years of halcyon profits, he is surely going to find himself with no means of support and an object of charity. In that event, it would seem that he would be entitled to say to Congress: "Gentlemen, you have gotten me into this mess, therefore I am your responsibility from now on." It is to be believed that such a situation would be repugnant to the average American citizen, and, furthermore, there is no guarantee that a future Congress would be willing to accept this responsibility.

United States Supreme Court Sustains Power of Senate to Punish for Contempt—W. P. MacCracken Jr. Must Serve Sentence for Refusal to Furnish Papers in Air Mail Case.

The United States Supreme Court on Feb. 4 handed down a decision upholding the power of the Senate to punish William P. MacCracken Jr., Assistant Secretary of Commerce for Aeronautics in the Hoover Administration, for contempt of the Senate. As a result of this ruling, Mr. MacCracken must serve ten days in jail because of alleged failure to produce certain papers which were considered necessary in the air mail investigation. On that occasion he was acting as counsel for several clients figuring in the Senate inquiry. Associate Justice James C. McReynolds did not participate in the case, but the other eight Justices were unanimous in their decision, which was written by Associate Justice Louis D. Brandeis, Mr. MacCracken's attorneys had contended that the Senate did not have authority to arrest a private citizen "with a view to punishing him directly and without recourse to the courts for the past commission of a completed act which prior to the arrest and proceedings to punish had reached such a stage of finality that it could no longer affect the proceedings of the Senate or any committee thereof, and which, and the effects of which, had been undone long before the arrest."

A dispatch from Washington Feb. 4 to the New York "Times" summarized the issues in the case and quoted from the decision as follows:

Written by Justice Brandeis, the Court's opinion detailed the history of the MacCracken case, and swept away the defendant's arguments under three heads. Dismissing the contention that the Senate cannot deal with a past act, Justice Brandeis said:

"Where the offending act was of a nature to obstruct the legislative process, the fact that the obstruction has since been removed or that its removal has become impossible is without legal significance."

Colonial Assemblies Had Power

Congressional power to punish private citizens went as far back as 1795, and Colonial Assemblies exercised it before the Revolution, Justice Brandeis stated. He said that no case had been found where authority to punish was successfully challenged merely because the act had already been consummated.

This power to punish for contempt was not impaired because there was a statute making the destruction of papers a misdemeanor, the court held. In fact, the two punishments could go together.

MacCracken had also held that he should not be punished because he had surrendered all papers he had, was willing to testify and was not responsible for the acts of other men concerned. But the Court said the question of guilt on this matter should be decided by the Senate.

Lawyers were puzzled when Justice Brandeis spoke of "questions which the Senate proposes to try." The Senate had long since decided the questions in the MacCracken case, but the facts were not in the report of the case before the Supreme Court.

Senators Voice Satisfaction

The Senate was not in session when the MacCracken verdict was handed down, but there was an air of great satisfaction among those who were concerned with the air mail investigations a year ago.

"I never doubted the Senate's right to punish for contempt nor about the circumstances of this case coming within the Senate's powers," said Senator Block, Chief of the air mail investigators.

"To have held otherwise would have been an absolute destruction of the Senate's power to conduct investigations thoroughly. Its hands would have been paralyzed."

Mr. MacCracken came into the air mail inquiry in January last year, when as attorney for the Western Air Express, Pan-American Airways, Transcontinental and Western Air, &c., he declined to give to the investigating committee certain papers because, he said, conflict between lawyer and client was involved. The committee suggested that he telegraph to these clients, and he did so, producing the papers on Feb. 1.

But before the committee decided to compel production of all the documents, he said he had allowed Gilbert Givven of the Western Air Express to examine the files to remove documents unrelated to the air mail contracts. . . .

MacCracken was taken into custody on Feb. 12. Immediately he sued for a writ of habeas corpus in the District of Columbia Supreme Court, which ruled against him. The case was taken to the District of Columbia Court of Appeals, which by a divided opinion held in his favor. The Senate carried the case to the Supreme Court, which to-day sustained the District Supreme Court and reversed the appellate court.

Justice McReynolds engaged in neither consideration of nor the decision in the MacCracken case, but no reason was ascribed.

United States District Court at Birmingham to Rule on Legality of Questions in Suit Against TVA Feb. 11—Continuance of Temporary Injunction Forbidding Municipalities to Use Federal Funds in Constructing Electricity Systems

Judge W. I. Grubb, of United States District Court at Birmingham, Ala., on Feb. 2 extended an injunction forbidding 14 Alabama municipalities from obtaining funds from any Federal agency to construct electricity distribution systems to obtain "yardstick" rates set by the Tennessee Valley Authority. Judge Grubb said that he would determine on Feb. 11 the legality of the question involved and whether the case depends upon illegal competition.

Samuel Ferguson, of the Hartford Electric Light Co., in making his annual report to stockholders on Feb. 3, said that the activities of the TVA embrace the "potential possibilities of a very real social contribution," in showing the people that increased use of electricity will result in lower rates. At the same time, Mr. Ferguson pointed out that taxes equal 25.5% of all other operating expenses, and said that "it is only through the concerted effort on the part of all parties concerned toward the curtailment of governmental expenditures that there is any hope of relief from the obstacle to lower rates."

The plaintiffs in the suit brought by the group of preferred stockholders of the Alabama Power Co. to test the constitutionality of the TVA rested on Jan. 31. On the following day Judge Grubb refused to strike out an attack by the stockholders on the "good faith" of the TVA in lowering the price paid for the Wheeler Dam site from $150,000 to $48,700.

A dispatch from Birmingham, Jan. 31, to the New York "Times" discussed arguments in the case as follows:

The TVA contends that the only interest of the Chemical National Bank is to protect the security holders and that that is a question for settlement by the Alabama Power Co. and the trustee.

J. M. Barry, Executive Vice-President of the power company, testified to-day that the company would be forced, if it carried out its contract, to abandon its North Alabama distribution systems or to build new transmission lines to them.

James Lawrence Fly, chief TVA counsel, said that the question of value raised by the Chemical National Bank should be "raised when we sue later for specific performance of the contract."

Ezra B. Whitman, consulting engineer of Baltimore, was another witness for the company on the expected development of power consumption in TVA territory.

Right of Pennsylvania to Liquidate Affairs of State Building and Loan Associations Upheld by United States Supreme Court

On Feb. 4 the United States Supreme Court confirmed Pennsylvania's right to wind up the affairs of building and loan associations in State courts, said the Philadelphia "Record" of Feb. 5, which went on to say:

The decision, given in Washington, is a far-reaching one. It ends a series of test suits to determine whether Federal courts may take jurisdiction.

The U. S. Supreme Court held that the U. S. District courts in Philadelphia erred in appointing receivers for the Mortgage Building & Loan Association and the Christian A. Fisher Building and Loan Association over the protest of the State Department of Banking.

Ordered Turned Over

The Supreme Court ruled the State should have allowed to been liquidate these associations and ordered the lower court to turn their affairs over to the State Banking Department.

The Supreme Court held that where the State has not exercised its right to appoint receivers the Federal Courts may do so, but pointed out that in the instances at issue the State already had taken over control.

Judge George A. Welsh, of the U. S. District Court, appointed John G. Williams, Joseph B. Simon and Charles Denby, Jr., son-in-law of former U. S. Senator David A. Reed, as receivers of the Mortgage B. & L. This was on Feb. 9 1933, at the request of a creditor who was a resident of another State.

Mr. Schnader Protested

William A. Schnader, then Attorney General, protested on the ground building and loan associations are "creatures of the State."

The Federal Court's action was sustained by Judges J. Warren Davis, Joseph Buffington and J. Whitaker Thompson, in the U. S. Circuit Court of Appeals, and Mr. Schnader carried his protest to the Supreme Court.

Mr. Schnader also filed the protest against appointment of Federal receivers in May 1933, for the Fisher Association.

In the case of the Penn General Casualty Company of Philadelphia, the U. S. Supreme Court held the Federal Courts had power to appoint receivers, but made its ruling "without prejudice" to an application by the State Insurance Commissioner to assume jurisdiction. This case also was affected.

From the Philadelphia "Inquirer" of Feb. 5 we quote the following:

The building and loan battle was fought from start to finish by former Attorney General William A. Schnader, who suffered defeats in the United States District Court and the Circuit Court of Appeals before the final victory in Washington.

"I appealed these cases originally," Mr. Schnader explained last night, "because I felt that to permit Federal receiverships of Pennsylvania banks, building and loan associations and insurance companies would strike a body blow at these institutions. The decisions of the Supreme Court mean that these institutions may now operate without the constant threat of Federal receiverships over them."

Net Operating Income of Class I Railroads in 1934 Below 1933—December Income Increased Over Year Ago

Class I railroads in 1934 had a net railway operating income of $462,698,447, which was a return of 1.77% on their property investment, according to complete reports for the year just filed by the carriers with the Bureau of Railway Economics of the Association of American Railroads and made public Feb. 8. The net railway operating income in 1933 was $474,212,304 or 1.80% on their property investment. The Association further reported:

Property investment is the value of road and equipment as shown by the books of the railroads, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings in 1934 is based on reports from 147 Class I railroads representing a total mileage of 239,052 miles.

This reduction in 1934, compared with the preceding year, in the amount of net earnings despite an increase in the volume of freight and passenger traffic handled and a continuation in effect of many of the drastic reductions made necessary by the low level of business in recent years. The reduction resulted from the partial restoration of the 10% deduction in wages of employees, and a marked increase in the cost of materials and supplies.

Freight revenue amounted to $2,633,386,912 in 1934, compared with $2,492,893,539 in 1933, an increase of 5.6%.

Passenger revenue in 1934 amounted to $346,220,277, an increase of $16,878,386 or 5.1% compared with 1933.

Total operating revenues of the Class I railroads in 1934 amounted to $3,271,446,473 compared with $3,095,620,731 in 1933, an increase of 5.7%. Operating expenses in 1934 totaled $2,441,772,339 compared with $2,249,535,599 in 1933, an increase of 8.5%. The operating ratio, or ratio of expenses to revenues, increased from 72.67% in 1933 to 74.64% in 1934.

Class I railroads in 1934 paid $239,506,857 in taxes, a reduction of $10,138,486 or 4.1% compared with 1933.

Thirty Class I railroads operated at a loss in 1934, of which 8 were in the Eastern, 8 in the Southern, and 14 in the Western District.

For the month of December 1934, net railway operating income of Class I carriers amounted to $38,729,833 which was a return of 2.43% annually on their property investment. In December 1933, their net railway operating income was $37,726,339 or 2.34% on their property investment.

Total operating revenues for the month of December amounted to $257,505,761 compared with $245,346,958 in December 1933, an increase of 5%. Operating expenses in December totaled $195,351,270 compared with $187,098,404 in the same month the year before, an increase of 4.4%.

Eastern District

Net railway operating income of Class I railroads in the Eastern District in 1934 amounted to $273,315,087, which was a return of 2.26% on their property investment. In 1933 their net railway operating income was $281,770,845 or 2.32% on their property investment. Total operating revenues of Class I railroads in the Eastern District in 1934 aggregated $1,662,244,316, an increase of 4.9% above 1933, while operating expenses totaled $1,203,860,965, an increase of 7.9% above 1933.

Class I railroads in the Eastern District for the month of December had a net railway operating income of $23,924,061 compared with $20,114,241 in December 1933.

Southern District

Class I railroads in the Southern District in 1934 earned a net railway operating income of $54,523,781, which was a return of 1.69% on their property investment. In 1933, the net railway operating income amounted to $59,677,489, which was a return of 1.82%. Total operating revenues of Class I railroads in the Southern District in 1934 amounted to $408,242,451, an increase of 5.1% over 1933, while operating expenses totaled $315,267,588, an increase of 8.3%.

Net railway operating income of Class I railroads in the Southern District in December amounted to $6,570,303 while in the same month of 1933 it was $6,615,028.

Western District

Class I railroads in the Western District in 1934 earned a net railway operating income of $134,859,579, which was a return of 1.25% on their property investment. In 1933, the railroads in that District had a net railway operating income of $132,763,970, a return of 1.22% on their property investment. Total operating revenues of the Class I railroads in the Western District in 1934 aggregated $1,200,959,706, an increase of 6.9% above the preceding year, while operating expenses totaled $922,643,786, an increase of 9.4% compared with 1933.

For the month of December, net railway operating income of Class I railroads in the Western District amounted to $8,235,469. Net railway operating income of the same roads in December 1933, totaled $10,997,070.

CLASS I RAILROADS—UNITED STATES

	1934	1933	Per Cent Inc. (+) or Dec. (—)
Month of December			
Total operating revenues	$257,505,761	$245,346,958	+5.0
Total operating expenses	195,351,270	187,098,404	+4.4
Taxes	13,708,237	11,273,450	+21.6
Net railway operating income	38,729,833	37,726,339	+2.7
Operating ratio—per cent	75.86	76.26	----
Rate of return on property investment	2.43%	2.34%	----
12 *Months Ended Dec.* 31—			
Total operating revenues	$3,271,446,473	$3,095,620,731	+5.7
Total operating expenses	2,441,772,339	2,249,535,599	+8.5
Taxes	239,506,857	249,645,343	—4.1
Net railway operating income	462,698,447	474,212,304	—2.4
Operating ratio—per cent	74.64	72.67	----
Rate of return on property investment	1.77%	1.80%	----

Report of Railroad Credit Corp. for January—$726,166 Liquidating Distribution Made Jan. 31

The Railroad Credit Corporation, according to report as to its financial condition filed Feb. 4 with the Interstate Commerce Commission, has, through liquidating distributions since termination of its lending period on June 1 1933, returned $21,353,344, or 29%, of the net emergency freight revenues collected by it. Of this amount, $9,442,565 has been in cash and $11,910,779 in credits on obligations due the Corporation. The Corporation announced:

The fourteenth liquidating distribution was made by the Railroad Credit Corporation on Jan. 31, to participating carriers, and amounted to $726,166, or 1%. Of the total amount, $344,834 was in cash and $381,332 in credits on carriers' obligations.

Cash receipts in January amounted to $210,852, of which $181,335 was on account of loans, $29,508 for interest on loans and $9 from miscellaneous sources.

The following is the Corporation's statement of condition as of Jan. 31:

THE RAILROAD CREDIT CORP. REPORT TO INTERSTATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF JAN. 31 1935

	Net Change During January 1935	Balance Jan. 31 1935
Assets—		
Investment in affiliated companies (loans outstanding)	a$562,298.92	$54,124,190.93
Other investments	--------	239,500.00
Cash (reserved for tax refunds, $23,381.69)	a148,341.39	32,590.90
Petty cash fund	--------	25.00
Special deposits (reserve for tax refunds)	a25,000.00	200,000.00
Miscellaneous accounts receivable	746.01	31,254.66
Interest receivable	22,280.55	120,953.04
Unadjusted debits	a565.25	59,186.20
Expense of administration	9,439.69	9,439.69
Total	a$703,739.31	$54,817,140.42
Liabilities—		
Non-negotiable debt to affiliated companies	a$754,967.18	*$52,209,377.15
Unadjusted credits	a563.61	2,554,771.79
Income from securities and accounts (interest accrued on loans, &c.)	51,791.48	51,791.48
Capital stock	--------	1,200.00
Total	a$703,739.31	$54,817,140.42

a Decrease.

* Emergency revenues to Jan. 31 1935		$75,422,410.62
Less: Refunds for taxes	$1,819,556.65	
Distributions Nos. 1 to 14	21,353,343.88	
Fund share assigned to R. C. C	40,132.94	23,213,033.47
		$52,209,377.15

Correct: ARTHUR B. CHAPIN, *Treasurer.*

Approved: E. R. WOODSON, *Comptroller.*

Washington, D. C., Feb. 1 1935. No. 35.

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

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

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	*For the Month of Nov.*		*For the 11 Months of*	
	1934	1933	1934	1933
	$	$	$	$
Net railway operating income	31,882,801	37,662,127	423,117,536	436,485,963
Other income	12,225,455	13,616,973	152,881,528	156,341,551
Total income	44,108,256	51,279,100	575,999,064	592,827,514
Rent for leased roads	11,259,868	11,027,701	122,686,064	121,711,470
Interest deductions	43,477,835	43,642,196	477,475,747	485,902,725
Other deductions	1,495,401	1,725,666	18,894,173	13,399,505
Total deductions	56,233,104	56,395,563	619,055,984	621,013,700
Net income	c12,124,848	c5,116,463	c43,056,920	c28,186,186
Dividend declarations (from income and surplus):				
On common stock	13,313,420	13,098,508	76,781,113	65,755,883
On preferred stock	874,617	930,599	14,527,928	12,461,031

Balance Sheet Items	*Balance at End of Nov.*	
	1934	1933
Selected Asset Items—	$	$
Investments in stocks, bonds, &c., other than those of affiliated companies	801,458,295	753,047,157
Cash	348,401,163	340,969,389
Demand loans and deposits	36,146,518	40,195,729
Time drafts and deposits	34,963,578	57,313,344
Special deposits	54,361,403	28,849,113
Loans and bills receivable	6,698,805	10,064,384
Traffic and car-service balances receivable	49,271,497	53,058,170
Net balance receivable from agents and conductors	43,756,679	43,407,467
Miscellaneous accounts receivable	156,507,021	136,535,202
Materials and supplies	300,793,376	295,733,197
Interest and dividends receivable	51,285,364	49,373,672
Rents receivable	3,262,073	2,565,094
Other current assets	3,873,045	4,455,713
Total current assets	1,089,320,522	1,062,520,474
Selected Liability Items—		
Funded debt maturing within 6 months a	178,427,295	297,222,440
Loans and bills payable b	307,559,735	340,005,656
Traffic and car-service balances payable	63,262,085	66,593,413
Audited accounts and wages payable	220,750,051	217,182,494
Miscellaneous accounts payable	71,871,572	56,741,411
Interest matured unpaid	299,326,602	216,459,534
Dividends matured unpaid	4,682,240	4,779,954
Funded debt matured unpaid	272,079,848	96,000,760
Unmatured dividends declared	13,073,863	13,135,758
Unmatured interest accrued	123,400,482	124,396,241
Unmatured rents accrued	41,734,563	40,370,270
Other current liabilities	16,356,938	14,905,162
Total current liabilities	1,434,097,979	1,190,570,653
Tax liability—U. S. Government taxes	34,842,892	36,767,910
Other than U. S. Government taxes	140,891,026	157,689,948

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

National Industrial Traffic League Opposed to Regulatory Policies Embodied in Transportation Legislative Proposals of Co-Ordinator Eastman

Opposition to the general regulatory policies expressed in the transportation legislative proposals submitted to Congress and the President on Jan. 30 through the Interstate Commerce Commission, by Joseph B. Eastman, Federal Co-Ordinator of Transportation, was voiced on Jan. 30 at the offices of The National Industrial Traffic League, in Chicago. Joseph H. Beek, Executive Secretary of the League, in expressing his views said:

The members of the League are generally opposed to binding other forms of transportation with the tight chains now wound about the railroads. It has been our idea, for instance, that although it would be wise to have Federal regulation of the interstate moter vehicle transportation, both as regards rates and services, the proper way to bring that form of transport into regulative balance with the railroads would be to ease up a bit on the latter. Mr. Eastman's proposals, as we read them, would affect not the slightest relaxation on railroad regulation but, on the contrary would strangle progress in other forms of transportation as effectively as the railroads have been strangled.

The Traffic League, which through its membership, it is said, voices the opinion of those in control of a large part of the freight tonnage of the country, has expressed itself officially on practically every one of the Eastman proposals. In principle, it approves of motor truck transportation regulation as well as of the reorganization of the Interstate Commerce Commission into separate divisions with specific jurisdiction over finance, railroads and motor vehicles.

It does not favor a division to supervise water transportation for the simple reason that it opposes Federal regulation of water carriers, Mr. Beek said. On the other hand, the proposal that ports and gateways be included under the preference and prejudice parts of the Interstate Commerce law marches with recommendations made by the League at its 1933 annual meeting in Chicago. Mr. Beek added:

But we shall strenously oppose Mr. Eastman's proposal to eliminate that part of the fourth section of the law that would free the Commission from consideration of the compensatory factors of rates when it grants permission to depart from that section, not because we do not favor such a change, but because it does not go nearly far enough. For years sentiment among shippers opposing the "long-and-short-haul" provisions of that act has been growing, and more than a year ago we instructed our committee to work unfalteringly toward that end.

Mr. Beek said that these proposals represented the most important single matter to come before shippers for consideration in a good many years. He likewise stated:

We shall convene our executive committee as soon as possible to consider ways and means of making our voice heard, and it is quite possible that we shall deside to call a special meeting of the membership, something we have not found it necessary to do for a number of years.

The plan proposed by Co-Ordinator Eastman for Federal control of major transportation agencies was referred to in our Feb. 2 issue, page 693.

New York State Recovery Act Held Invalid by State Supreme Court Justice

The New York State Recovery Act was declared invalid, Feb. 1, in a ruling handed down by State Supreme Court Justice Meier Steinbrink of Brooklyn. The Court decided that the Legislature in passing the bill had virtually surrendered its soverign legislative power to Federal administrative authorities, and in so doing ignored constitutional provisions designed to prevent this evil. Mrs. Anna M. Rosenberg, New York Compliance Director of the National Recovery Administration, said Feb. 2 that State NRA officials were not disturbed by the decision, which she contended "stands alone against an overwhelming weight of contrary authority in courts of equal and higher jurisdiction."

The ruling was issued in a suit brought by members of the Allied Motion Picture Operators Union against the Parkside Ridge Amusements, Inc., operators of three Brooklyn motion picture theaters. The union members sought the reinstatement of seven discharged union operators and the recovery of money damages. Justice Steinbrink, in deciding in their favor, overruled the defense plea invoking the State Recovery Act.

The motion picture union made a contract with the defendant in August 1934, whereby the operating company was to employ Allied motion picture machine operators. Formerly they had employed members of the Empire State Motion Picture Operators Union. The operators belonging to the Empire State Union were discharged and Allied operators were taken on.

The Empire State union filed a complaint with the Regional Labor Board charging the defendant had violated Section 7-A of the NRA, with the result that the theater concern discharged the Allied operators and re-employed members of the Empire State Union. In challenging the Allied union's suit for relief in the Supreme Court, the theater company contended that it had to breach the contract of August 1934 under the State law. It also alleged that the discharge of the Empire State members was based on a discrimination against their union.

The findings of Justice Steinbrink were quoted, in part, in the Brooklyn "Daily Eagle" of Feb. 2:

"The desirability of subjecting those engaged in intra-State commerce within the State to the same standards of fair competition applicable to those engaged in intra-State commerce within the State cannot be questioned. Nor may one doubt that the method adopted by the State to equalize standards of commercial conduct is calculated to prevent duplication with its attendant expense and perhaps confusion. But these considerations, salutary as they may be, cannot be employed as a means of leveling constitutional barriers. While the State Recovery Act does not purport to make the NRA or any of the codes adopted thereunder the law of this State, it does provide that in the field of intra-State commerce violations of the Federal statutes and the codes may be punished or restrained where such violations occur within the State.

Questions Constitutionality

"The Legislature has not alone declared a policy but created a new crime, the definition of which is left to agencies foreign to the State. By indirection the entire machinery for the adoption of codes and agreements and issuance of licenses under the Federal statutes is carried into the State Act. The question is whether this short cut to a perhaps desirable end is sanctioned by the State Constitution.

"The Legislature," he concluded, "should neither invite Federal encroachment nor surrender to a foreign agency over which it has no control or supervision."

Ohio Recovery Act Held Invalid as Unwarranted Delegation of Legislative Power to Administrative Officer

The Ohio Recovery Act, modeled after the National Industrial Recovery Act, was declared invalid Jan. 28 in a ruling issued by the State Court of Appeals at Toledo in the case of the State against Edward Dusha, coal dealer of Toledo operating as the City Coal Co. The opinion said that the State Act was an unwarranted delegation of legislative power to an administrative officer, and in this respect the Court's finding was remarkably similar to that of a New York court incident to the Recovery Act of that State. The New York decision is noted elsewhere in this issue of the "Chronicle." The opinion of the Ohio Court of Appeals, written by Judge Phil M. Crow of Kenton, of the Third Judicial District, sitting at Toledo with Judges Harry W. Lloyd and Silas S. Richards. Judges Richards and Lloyd concurred.

The decision reversed that of Judge Stahl of the Lucas County (Ohio) Common Pleas Court, who upheld the State Act together with the price-fixing clause. Mr. Dusha had attacked this clause, and admitted he undersold code prices and refused to join in the formulation of a code, also declining to contribute assessments.

The decision was summarized as follows in the Toledo "Blade" of Jan. 28:

The suit was brought by the State, in the name of Frazier Reams, prosecutor, under provisions of the law, and was prosecuted by Oscar Brown of the Attorney-General's office, and Arnold Bunge, at that time Assistant County Prosecutor. U. G. Denman represented Mr. Dusha, operator of the business for his mother, Mrs. Edith Dusha.

An injunction was sought to compel Mr. Dusha to abide by the coal price schedule set up by the Authority and to contribute assessments. It was charged that Mr. Dusha had violated wage regulations and gave short weights, but in the lower court it was held that these contentions were not sustained.

The Court of Appeals in its opinion said, in part:

"On the trial in this court defendant conceded that he had not complied with certain requirements of the code, namely, that he had not made any report pursuant thereto, and that he made and would continue to make sales below code prices.

"There was no evidence tending to prove that he in any manner participated in or encouraged the formulation or establishment of the code, nor did in any way consent thereto."

Supreme Court Cited

The opinion then cites a ruling of the United States Supreme Court, Jan. 7, in which grounds for the disposition of the Dusha case are found.

The opinion continues: "The Ohio Act under which the code was established with which defendant has not complied in the particulars we have alluded to, possesses in essence the identical infirmities found by the Supreme Court of the United States in the Federal statute which was the subject of controversy in the case cited.

"We could not, were we inclined to so undertake, add or take from the reasoning of the opinion of the learned Chief Justice, for, as would have been expected of him, the reasoning is perfect.

"Therefore, without further words, we find that as to the matters requiring decision in the case at bar, the provisions of the Ohio Act under which the code in issue arose, are invalid in that the Act in its relation to such matters is an unwarranted delegation of legislative power to an administration officer, the Governor of the State, and to the other persons sought to be authorized with him to formulate codes.

"The finding and judgment will, therefore, be for the defendant at the cost of the plaintiff."

Gov. Lehman of New York Signs Bill to Further Housing Program

Yesterday (Feb. 8) Gov. Lehman of New York signed five new bills, one of which is intended to speed up President Roosevelt's housing program in New York State. An Albany dispatch to the New York "Sun" said:

This was the Hamerman bill permitting banks to invest in the bonds of the Federal Housing Administration. It was passed by the Legislature after President Roosevelt had appealed to the States for laws to facilitate the housing program. Gov. Lehman signed without comment.

Gov. Lehman Signs Bill Extending New York State Longer Milk Control Law

Governor Lehman signed, on Jan. 25, the Kelly-Dunn bill extending New York State's milk control law for another year. Associated Press advices from Albany, Jan. 25, said:

The measure passed both houses without debate, and Governor Lehman signed it without comment. It provides for an extension of the law in its present form. Amendments may be submitted and considered separately under an agreement reached by party leaders. The milk law now will run until March 31 1936.

Bill Relieving Bank Stockholders from Double Liability Passed by New York Assembly

A proposed constitutional amendment which would relieve stockholders of banks from double liability was passed by the New York State Assembly on Feb. 5 by a vote of 130 to 10, and now goes to the Senate, where similar action is expected. We quote from an Albany dispatch, Feb. 5, to the New York "Herald Tribune," which also said:

Passage by the Senate would bring it before the voters at the election next fall, as it was passed by both houses last year.

The proposal would repeal Section 7, Article 8, of the Constitution, which requires that when a banking institution fails its stockholders lose not only the amount of their stock but are required to contribute an additional equal amount. The proposal was introduced by Assemblyman Jacob H. Livingston, Democrat, of Kings, Chairman of the Committee on Banks.

A similar bill in the Senate is sponsored by Senator McCall. In Albany advices to the "Wall Street Journal" of Jan. 31 it was noted:

The recommendation to eliminate the double liability on bank stocks was made originally by the State Banking Board, and embodied in the 1933 report of Joseph A. Broderick, former Superintendent of Banks, to the Governor and the Legislature.

Banking Bills Passed by New York State Assembly—One Authorizing Banks and Trust Companies to Maintain Insurance in FDIC Signed by Governor

The New York State Assembly passed and sent to the Senate three Livingston bank bills, said an Albany dispatch, Feb. 5, to the New York "Herald Tribune," which further reported:

One prohibits banks and trust companies from lending to officers and employees without the approval of directors. A second authorizes trust companies to convert themselves into State banks, and the third authorizes banks and trust companies to maintain deposit insurance in the Federal Deposit Insurance Corporation.

The last of the three bills was opposed by Assemblyman Abbot Low Moffat, Republican, of New York, and the vote by which it passed was 132 to 8.

On Feb. 8 Gov. Lehman signed (after it has passed the Assembly and Senate) the bill amending the banking law to authorize banks and trust companies to maintain deposit insurance in the FDIC.

Report of Joint Legislative Committee on Banks Submitted to New York State Legislature—Many Changes in Banking Law and Practices Recommended

A report of the Joint Legislative Committee on Banks was submitted to the New York State Legislature on Jan. 31 by the Chairman of the Commission, Senator Thomas F. Burchill. It is pointed out by the Savings Banks Association of the State of New York that while the report itself is not yet available, a statement to the press gives a general idea of the Committee's recommendations. From the Association's "News Bulletin," dated Feb. 1, we also quote:

The Committee recommended many changes in the banking law and in banking practices. Senator Burchill said that the Committee was greatly concerned with the matter of licensed lenders, finance companies and auto loan companies. He also said that the Committee believed "that a serious and menacing social danger exists due to the vicious and oppressive practices now prevalent in the field of money lending." The report of the Committee stated that the growth of the organizations and the individuals under the supervision of the Banking Department has been rapid, but, unfortunately, the stress that has been placed upon the people has led to the mushroom growth of the group of individuals, who by trick or device or sheer terrorism are oppressing those unfortunates who have found it necessary to obtain small amounts of money for immediate needs.

Senator Burchill also said that the Committee would further such regulatory legislation as is essential to curb the vicious activities of the finance companies and loan sharks.

A summary of such legislation was given out, as follows, by Senator Burchill:

1. That the Banking Law be amended to provide that all persons or corporations who engage in the business of lending money on the security of mortgages, endorsed notes, assignments or other similar forms of securities, or who purchase paper secured by such mortgages, be brought under the supervision and inspection of the Banking Department, and that any and all forms of the instruments or agreements that they use in conducting their business be subject to the approval of the Banking Department.

2. That no seizures or repossessions of automobiles be made except in the presence of and with the assistance of a police officer or peace officer, and an inventory of the contents of the automobile be filed with the police or other similar department.

3. That no charge for insurance obtained for the benefit of the lender shall exceed the rates filed by the Superintendent of Insurance.

4. That no officer or employee of a company or corporation operating under this section of the banking law shall give to any borrower his own check or cash in exchange for the company check issued to the borrower.

5. That in the event that there be included in the finance charges on the sale of any automobile a reserve of any kind that is to be rebated to the dealer by the finance company, the fact of such rebate shall be made known to the purchaser of the automobile. In addition, the committee feels that the present rates allowed to licensed lenders under the small loan act should be made the subject of careful study to see if a scaling down of the interest charges might be in order.

The Association's "Bulletin" also had the following to say:

It was further said by Senator Burchill that the Committee recommended that it be continued so that it could commence work upon a re-codification of the banking law. Senator Burchill pointed out that the last general revision of the banking law took place 25 years ago, in 1909. The Committee believes that now is the proper time for such a project. "It is not that our banking law is fundamentally unsound or out-moded, but rather that through the necessity of expediency a great deal of patch work has been done upon the original code." Times and conditions have changed materially, and it is believed that our banking law should be studied so that the State of New York will have as soon as possible a banking law that will be a model of clarity, comprehension, conciseness and practicability for the protection of its citizens and its banks, and for the emulation of our sister States and the National Government.

Senator Burchill further stated that the report contained many salutary and advisable changes in the present banking law, the principal ones of which are as follows:

1. The clarification of the powers of the Banking Board so that it will be able to fix maximum rates of interest on thrift accounts or the dividends of mutual institutions, the power to limit withdrawals in cases of emergency, and the power to remove officers for violations of the banking law or for continued unsafe and unsound practices.

2. An endeavor has been made to enable the average depositor in the bank to be placed upon an equal footing with any other depositor in the State. Accordingly, the Committee has recommended that the practice of pledging assets to secure the various forms of governmental deposits be abolished, and secondly, that the statutes now granting preferences upon the liquidation of a bank be repealed.

3. That the present requirement of two examinations by the Superintendent of Banks in a year be changed to provide for two examinations to

be made in 15 months, and that the Banking Department make thorough and comprehensive examinations of the trust departments of banks or trust companies. The Committee renewed its recommendations that Senator McCall's bill of last year (Senate introductory 704), which would bring about the divorcement of commercial banking from the business of buying and selling securities, be passed, and it further urged the re-passage of the joint legislation affecting Article 8, Section 7, of the Constitution, which imposes a double liability upon bank stocks.

4. The Committee recommended that Section 188, Subdivision 7, be amended so as to provide that no trust company wishing to sell participating interests in a mortgage to its trust estates could purchase the same with its own funds, and further that any trust company selling or transferring such interests to its trust estates should be required to obtain, before so doing, a certificate as to the value of the mortgage from the Banking Department, and further, that notice of the intention to make such a purchase for the trust estate be given to the beneficiary 15 days beforehand together with a statement that the mortgage is not in arrears or delinquent in any respect. Under no circumstances is a mortgage that is in arrears or delinquent in any respect to be sold or transferred.

5. In regard to savings banks, the Committee recommended that the maximum amount which they could receive from any one person be reduced to $5,000 and that the so-called moratorium bill on railroad bonds be extended for another year. It also recommended that savings banks be required to publish annually a detailed list of their bond investments.

6. The Committee recommended the creation of an insurance fund for the shareholders of savings and loan associations, and has prepared and submitted a bill on the same which is Senator McCall's bill (Senate introductory 38). Further, in regard to savings and loan associations, the Committee recommends that they be compelled to establish cash reserves and that they be limited in their investments in mortgages, real estate, banking premises, furniture and fixtures and other non-liquid assets, to not more than 90% of their total assets, and further that the maximum of savings shares which can be held by any one individual shall be not more than $5,000. A further recommendation was that the associations be permitted to accumulate a surplus of 20% rather than 15% now allowed before compulsory distribution of dividends must be made.

7. The Committee has conducted an exhaustive survey of the cost of liquidation of closed banks in this State and has published its findings thereon. One major recommendation on this subject is that the counsel fees should be limited to 2% of the total amount of assets realized and not more than $25,000 in any case except that application may be made to the Supreme Court for additional allowance where necessary.

District Supreme Court in New York Dismisses Injunction Suit Charging NIRA Illegal—Steel Firm of W. Ames & Co. Refused Order to Require Government to Buy Its Products

An injunction suit attacking the constitutionality of the National Industrial Recovery Act and an Executive Order requiring bidders on work financed by Federal funds to adhere to National Recovery Administration codes was dismissed on Feb. 1 by District Supreme Court Justice F. D. Letts of Washington. The suit was brought by W. Ames & Co., New Jersey iron and steel manufacturers, against Secretary of Agriculture Wallace, Secretary of Interior Ickes and Thomas H. MacDonald, Chief of the Bureau of Public Roads. Judge Letts, in refusing to direct the Government to purchase the Ames products, said that "Congress has unlimited power to prescribe such rules and regulations as it sees fit regarding the public works of the United States, and for work for which its funds are to be expended." We quote below regarding the decision from an account in the Washington "Post" of Feb. 2:

The company contended that it was doing an intra-State business and was unable to compete with the larger steel firms which, it claimed, had drawn up the code of fair competition for the industry.

The Ames company admitted that it was a non-signer of the code, and because of a Presidential edict it was prevented from even submitting a bid where Federal funds were used. This amounted to a boycott, the firm charged, and therefore was illegal. The edict required prospective bidders to file a certificate showing compliance with the code before the bids could be opened.

Secretary of Agriculture Wallace, Secretary of the Interior Ickes and Thomas H. MacDonald, Chief of the Bureau of Public Roads, who are in charge of Federal moneys earmarked for road building, were named defendants. W. Ames & Co. charged it had formerly done a large portion of its business with the State of New Jersey in providing steel for road work. The State cannot now, it was shown, buy their products because of the restriction.

Four Possible Roads Out of Depression, According to Dr. Louis H. Haney—End of Spending, Balanced Budget and Currency Stabilization Listed as Necessary to Upturn

There are four possible ways in which the "wasteful experiments" of the present Administration may be terminated and business recovery may begin, Dr. Louis H. Haney of New York University, said Feb. 2, in an address before the Real Estate Board of Baltimore. The Supreme Court, he said, may compel "honest observance of the spirit of our Government"; taxpayers may revolt; the radicals may revolt, or the American sense of humor may come to the rescue. The only way out of the depression, he declared, is to cease spending for unproductive purposes, balance the budget, correct inflation and stabilize the currency.

High taxes and the high cost of building constitute the principal difficulties in connection with the real estate situation, Dr. Haney said. Next year, he predicted, will see the end of the trough of the building cycle, while already a discriminating person may find bargains in real estate, which furnish one of the best hedges against inflation.

We quote below, in part, from a summary of Dr. Haney's address, as made public Feb. 2:

Dr. Haney stated that he could see at least four possibilities as to the termination of these experiments and the beginning of recovery. "First, I can see a bare possibility that the Supreme Court will uphold the Constitution, in ways which will limit the financial and other experiments of the Administration, and compel the honest observance of the spirit of our Government. As long as the Administration has the will to borrow and spend, however, Supreme Court decisions can hardly stop it.

"Second, I can see the possibility of a revolt of the taxpayers, which might stop the spending, and thus prevent more serious inflation."

Dr. Haney stated it as his opinion that taxes are already too high, as evidenced by the large percentage of the national income taken from taxpayers, and by the increased resort to indirect "nuisance" taxes which are burdensome to the small consumer.

"Our governments, State and Federal, are spending so much that they don't dare send the bills home to the taxpayers. So they 'charge it,' and run up debts, thus leaving their budgets unbalanced. Taxes, however, are becoming so burdensome, both on business and on individual consumers, that effective opposition to spending may arise."

Third, there may be a falling out among the radicals, the specker said, for it is not unusual to find great disagreement among them. He referred in this connection to Huey Long, Senator Olsen, Father Coughlin and Dr. Townsend as differing from the New Dealers in radicalism.

Fourth, the speaker saw the possibility that the American sense of humor would come to the rescue. He said: "Maybe that great forgotten man, the American sense of humor, may be found; and in the midst of our troubles we will come to see the joke. Then we will grin and bear the necessary liquidation and readjustments still required for sound recovery." Dr. Haney suggested a young persons' pension of $200 a week as being better than the Townsend old age pension with its $200 per month, since the former would give a more rapid "turnover," and by compelling the youth of the land to spend their money on the old folks, it would inculcate respect for age. "After all, many of the experiments which we have tried in vain have been rather funny."

It was the speaker's conclusion that the only way out of this depression is to follow the way which led us into it. "The steps which led us in were inflation, overspending and overproduction. We borrowed our way in. Consequently, we must reverse the process and cease spending for unproductive purposes. We must quit trying to borrow ourselves out of debt and balance our budgets. We must correct inflation and stabilize our currency."

In reference to the real estate situation, Dr. Haney stated that in his opinion there are two great difficulties: (1) High taxes, which have resulted in a large percentage of delinquency in the case of real estate, and (2) the high cost of building, notably wages, in the building trades. The distressed condition of real estate is still an important handicap, said he, and mortgage insurance, together with steps to broaden the market for insured mortgages, may afford some assistance.

President Roosevelt to Seek Extension of NRA for Two Years—Message to Congress Expected to Propose Limited Revision—Permanent Legislation Avoided for Fear of Further Experimentation

President Roosevelt is expected to send to Congress a special message recommending the extension of the National Recovery Administration for a period of two years, and certain simple revisions in its method of procedure, according to Washington announcements Feb. 6, following a conference of legislative leaders at the White House. It was said that the decision to make the NRA extension for a limited period was in accord with suggestions by Administration officials who discussed the subject with the President, and it was agreed that it would be better not to seek permanent legislation at this time, since that might result in further experimentation. An outline of some of the proposed changes in the NRA was given as follows in a Washington dispatch of Feb. 6 to the New York "Herald Tribune":

The modifications in NRA procedure to be sought by the Administration include:

Lightening the penalties for violations and writing them into the law rather than leaving them to administrative and executive orders.

Declaring against price-fixing, but providing for price control under exceptional circumstances and with strict governmental supervision.

Granting power to the NRA to impose hour and wage conditions where an industry fails to come to an acceptable agreement.

Simplifying trade practice regulations and emphasizing self-government in this field.

Provision of special governmental regulation for the natural resource industries.

Provision for Small Business.

Definite machinery is also expected to be proposed for giving small businesses a hearing when protesting code provisions and to prevent the codes from monopolistic practices.

"We discussed the proposal to extend the NRA," said Senator Joseph T. Robinson, Democratic leader of the Senate and spokesman for the conferees. "It is expected the President will send to the Congress at his convenience, probably in a few days, a message on the subject announcing certain principles which he thinks ought to be incorporated in the legislation. I shall not assume to anticipate his announcement.

"The committees will proceed to consider the message and report legislation in time for its disposal before June 16. It is expected the NRA will be extended for a definite period. The modifications will be simple and such as have been demonstrated necessary by experience.

At the conference were Donald R. Richberg, the President's recovery program co-ordinator; Senator Robinson, Senator Robert F. Wagner, Democrat, New York, one of the sponsors of the original NRA legislation; Senator Pat Harrison, Chairman of the Finance Committee; Speaker Joseph T. Byrnes, Representative Robert L. Doughton, Chairman of the Ways and Means Committee; Representative Sam Rayburn, Chairman of the House Interstate Commerce Committee, and Representative Edward T. Taylor, acting House floor leader.

A Washington dispatch of Feb. 6 to the New York "Journal of Commerce" discussed the prospects for extension of the NRA as follows:

At the very outset it can be said that the proposal will be subjected to attacks by Senators Borah, Idaho, and Nye, North Dakota, who charge that, far from preventing monopoly, the codes and NRA have fostered monopoly, and that the pacts and their administration have largely been in the interests of the larger units in industries.

Further, Representative Connery (Dem., Mass.) will continue his fight to have equal representation for organized labor on all code boards. The thirty-hour week also will figure very largely in discussions, for there even are business men who have openly charged that a shorter than the present work week is necessary to take up the slack in unemployment.

Price fixing and production control will be flayed by the Senators, if these provisions are retained in the draft legislation presented to Congress. However, price fixing, except as to the natural resources industries, is believed to be out of the picture, and production control is questionable.

The legislators named are not to be overlooked for they each have very substantial followings and there are promises of heated debates that will prevent hurried action on the proposed legislation.

Ticket Agencies Refused Injunction to Prevent Enforcement of NRA Theater Code—Had Contended Regulations Act to Create Monopoly—Decision to Be Appealed

An application by five theater ticket agencies for an injunction to restrain the NRA Code Authority for the Legitimate Theater from enforcing a provision of the amended code requiring the licensing of brokers and the posting of a $500 bond was dismissed on Jan. 31 by Justice John E. McGeehan of the New York Supreme Court. Charles Abrams, counsel for the ticket brokers, said the case would be appealed. The brokers contended that the regulations act to create a monopoly by restricting competition and are therefore illegal and unconstitutional. The agencies argued that they cannot comply with the code and continue in business, since they are required to sell tickets at only 75c. above the box office price and they are compelled to pay that much to certain brokers. The decision was summarized in part as follows in the New York "Herald Tribune" of Feb. 1:

"It appears that certain theatrical proprietors have signed a contract regulating the terms under which they will sell tickets to brokers," Justice McGeehan wrote in an opinion accompanying the dismissal, "and those who have not signed are satisfied to adopt those terms. One of these terms is that they will not sell to brokers who do not conform to certain rules.

Board to Enforce Rules

"The theatre manager can sell his tickets to whom he pleases, provided only he does not refuse on the ground of race, creed or color. These plaintiffs seek to enjoin the body which the managers have agreed shall make the rules. I fail to see how the plaintiffs have any standing.

"As I see this case, I think the plaintiffs have failed to recognize what the code of fair competition really is. It is not a fiat of the Legislature. It is not an executive decree. It is not a judgment of the courts. It is a contract drawn up by members of a business, under the supervision of the executive agencies. Unless the members specifically relinquish rights, they still have them."

Brock Pemberton, chairman of the Code Authority's Committee on ticket distribution, hailed the dismissal of the application as the beginning of real enforcement of the code, explaining that it was the first time the code authority's regulations for ticket brokers had been upheld by the courts. "I think the move now will be to enforce the code," he said, explaining that it had not been enforced before because of argument over the authority's legal right to do so.

George N. Peek, President's Adviser, Advocates Extension of Foreign Trade by Greater Use of Barter—Chester C. Davis Urges Continued AAA Control of Farm Production

George N. Peek, Special Adviser to the President on Foreign Trade, on Jan. 30 told the Illinois Agricultural Association, meeting in Quincy, Ill., that the Nation's foreign commerce could be materially stimulated through the adoption of a "barter" program that would partially supplant the usual processes of outright buying and selling. Pointing out that foreign trade is a definite concern of governments, Mr. Peek said that the "50 or more" Governmental agencies dealing with foreign trade should be united under a single direction. The Government should act, he said, to settle foreign exchange problems, and should develop a policy of selective exports and imports.

Chester C. Davis, Administrator of the Agricultural Adjustment Act, told the Association on the same day that continued control of farm production is needed to maintain the farmer's "present improved condition." He also advocated the restoration of farm exports and increased industrial production with lower industrial prices. A Quincy (Ill.) dispatch Jan. 30 to the Chicago "Journal of Commerce" quoted Mr. Peek as saying:

"If we are to abandon any measure of protective tariff, it should be only in exchange for tangible advantages to us. Foreign nations will scramble to preserve and increase their trade in the United States upon any fair basis. I desire only what is fair, but fair to our agriculture, industry, labor, and to America."

From the same advices we quote:

Wants to Trade Now

Prefacing his address with the statement that he wants to trade now and not await the millenium when all currencies may be stabilized to a common standard and all trade barriers reduced to a common basis, the President's adviser carried his audience through an exposition of trade and money, studies conducted on foreign trade, England's activities as the world's greatest foreign trade financing and trading nation, what the United States has done, and his views as to what should be done now.

Mr. Peek reiterated his five-point program for foreign trade policy.

1. Government should back and assist foreign trade interests.
2. Co-ordination and unification of direction of all Governmental foreign trade activities.
3. Maintenance of accurate and current records.
4. Selective exports and imports.
5. Governmental action on foreign exchange problems.

Perhaps the most potent factor in the congestion of America's international trade, Mr. Peek said, is that of exchange restrictions imposed by about 35 nations, more or less arbitrarily. The satisfactory solution of the exchange problem, he said, should be made a prerequisite to negotiation of any general trade agreement.

The discussion of foreign trade and money was the highlight of to-day's session of the Association, as much of the day was consumed by some 15 separate district meetings of the delegates. Chester C. Davis, AAA Administrator, discussed his activities and W. I. Myers, Governor of the Farm Credit Administration, talked on the future farm credit system, in an early afternoon session.

Earl C. Smith, in his address as President of the Association, declared that the most potent of all efforts directed toward National recovery has been the National farm program, and pointed out advantages of crop adjustment programs and surplus control.

Advocating a feed grain control program financed from a processing tax on live stock, Mr. Davis assured the Association that corn loans will be continued in 1935. The rate of the tax would be decided on the basis of the benefits derived by each kind of stock, Administrator Davis said. He called upon his farm listeners to do everything in their power to aid the AAA in securing an amendment to the farm act in order that the livestock tax could be imposed.

According to Associated Press advices from Quincy, Jan. 30, Mr. Davis told the Association that continued control of farm production was necessary to maintain the farmer's "present improved condition." The same account said:

He added two other suggestions. Restoration of as much foreign exports as can be had on reasonable terms, and increased industrial production with lower prices on industrial goods.

Mr. Davis said that "agriculture sailed blindly on" during the depression, maintaining a 5-year production level at 87% of the 1929 level through 1934, although in 1932 industrial production fell to 41% of the 1929 level.

Some progress was made last year, he asserted, when the total National cash farm income rose 20% above 1933, but it was due to various factors and not by all means to the adjustment program.

He pointed to an improved condition in grain and cotton stocks as encouraging.

Increase in Farm Income Shared by all Agricultural Regions and States Excepting Oklahoma—Analysis by Bureau of Agricultural Economics

An analysis of the increase in farm income during the past year, made by the Bureau of Agricultural Economics, United States Department of Agriculture, shows that all agricultural regions and all States except Oklahoma shared in the improvement. Although in North Dakota, South Dakota, Oklahoma, Texas, New Mexico and Utah, receipts from farm marketings in 1934 were less than receipts from farm marketings during 1933 the bureau points out that when rental and benefit payments are added for both years, all States except Oklahoma, show larger total farm receipts in 1934 than in 1933. Oklahoma's position is largely the result of severe drought damage to the cotton crop. In noting this, an announcement issued Feb. 4 by the Department of Agriculture, said:

The analysis is part of a new statistical series by the Bureau, to report monthly farm receipts by States, for principal farm products. The reports are intended to furnish a more current measure of the changing economic conditions of farmers in the various States than has been available heretofore. This series is especially important, says the Bureau, in times of marked fluctuations of both farm marketings and farm prices.

Cash receipts from farm marketings in the North Atlantic States were about 16% more in 1934 than in 1933. Rental and benefit payments have not been an important factor in the income to farmers in this area, and the improvement noted is attributed principally to increased receipts from the sale of dairy and poultry products.

Cash receipts from the sale of farm products in the East North Central States are computed at 14% more in 1934 than in 1933. When rental and benefit payments are included, total cash receipts in these States last year were 19% more than receipts in 1933.

For the West North Central States the Bureau says that with the exception of North and South Dakota, all States in this region had larger receipts from farm marketings in 1934 than in 1933. Almost complete failure of crop production in the Dakotas reduced farmers' income from crops despite higher prices, but large payments by the Government in 1934 in this region raised the total farm receipts in North Dakota 21% above 1933, and in South Dakota 12% above 1933. When rental and benefit payments are included, the region as a whole showed improvement in receipts amounting to 33% over 1933.

For the South Atlantic States the Bureau says the influence of the smaller production in the drought area on prices was an important factor in the increased receipts from marketings last year, the increase from crops and livestock combined being 28%. Total receipts, including rental and benefit payments, were 32% above 1933.

Receipts for the South Central States in 1934, excluding Oklahoma and Texas, were substantially above 1933, it is stated, and including rental and benefit payments the percentage increase was 13% for the region. The severe drought in Oklahoma and Texas, it is stated, greatly restricted crop production in these States and was accompanied by a decline in income from marketings of 14% for Oklahoma and 4% in Texas. The Bureau points out, however, there were considerable emergency sales of cattle to the Government and receipts from these together with rental and benefit payments raised the total receipts of Oklahoma to within 4% of 1933 and of Texas to 4% more than in 1933.

The Western States as a group showed an increased of 17% in 1934 compared with 1933, and the addition of rental and benefit payments and income from emergency sales of livestock raised the increase to 26%.

$629,614,037 Disbursed to Farmers Co-operating in AAA Adjustment Programs

Disbursements to farmers co-operating in the adjustment programs of the Agricultural Adjustment Administration, including payments in connection with the exercise of cotton options and the cotton producers' pool, reached a cumulative total of $629,614,037 as of Jan. 31, according to the latest tabulation of rental and benefit checks, it was announced Feb. 4. Total payments, as shown by more than 10,000,000 checks issued, were as follows by commodity and program:

Cotton, 1933 program	$112,739,161	Tobacco, 1934 program	$16,962,277
Cotton, 1934 program	103,831,384	Wheat, 1933 program	90,376,236
Exercise of cotton options	12,182,750	Wheat, 1934 program	58,816,995
Cotton option pool advances	45,395,857	Corn-hogs, 1934 program	187,196,042
Tobacco, 1933 program	2,055,725	Sugar, 1934 program	55,604

In the announcement of Feb. 4, issued by the AAA, it was also stated::

The regular monthly report of expenditures issued to-day by the Comptroller of the AAA, showing detailed analysis of expenditures from date of organization, May 12 1933 to Dec. 31 1934 inclusive, classifies total expenditures of $733,983,535, showing by State and county the distribution of $527,501,795 in rental and benefit payments, distribution of $170,296,958 in removal of surplus operations by disbursing office and commodity, and administrative expenses of $36,184,780.

The Comptroller's report lists rental and benefit payments, cumulative for all programs to Dec. 31 1934 by commodities, as follows:

Cotton	$202,546,560	Corn-hogs	159,154,075
Wheat	146,749,953	Sugar	55,541
Tobacco	18,995,664		

Also reported are removal of surplus purchases and operations, as follows.

Hogs	$46,062,952	Sheep and goats	2,294,237
Wheat (export operations in Pacific Northwest)	6,057,227	Conservation of adapted varieties of seeds	11,826,603
Butter and cheese	12,350,493		
Cattle	91,705,445		

As of the same date as the Comptroller's report, through Dec. 31 1934, the returns from processing and related taxes had reached a cumulative total of $640,871,403. By commodity on which collected, the cumulative receipts from processing taxes were as follows:

Wheat	$181,483,818.77	Sugar cane & sugar beets	$33,901,906.13
Cotton	193,635,531.89	Peanuts	430,917.85
Tobacco	34,328,731.32	Cotton ginning tax	121,517.31
Field corn	8,191,908.50	Tobacco producers sales tax	1,065,105.01
Hogs	175,896,167.47	Unclassified	4,683.—
Paper and jute	11,347,487.37		

Loans on Farm-Stored Corn Provided in AAA Corn-Hog Program for 1935

The provision for Government loans on corn stored on the farm in surplus-producing areas definitely will be a part of the corn-hog adjustment program for 1935, it was announced Jan. 30 by Administrator Chester C. Davis. In a speech before the Illinois Agricultural Association at Quincy, Ill., Mr. Davis said:

. . I want to announce definitely that provision for corn loans will be an essential part of our corn-hog program for 1935. Just as last year, only farmers who sign the corn-hog contract soon to be offered will be eligible for these loans. But by this I do not mean that the amount of the loan will be the same. The amount to be loaned per bushel this year has not been determined, and cannot be until later in the season when the essential facts have developed in regard to probable production and feed requirements.

Although not a part of the 1935 corn-hog contract, a Government corn loan program which would be available next fall only to those producers and landlords who signed the 1935 corn-hog contract has been under consideration for several weeks, and loan agency arrangements and other details are being prepared, the Agricultural Adjustment Administration announced. "Since its inauguration in the fall of 1933, Government lending on farm-stored corn has proven very satisfactory and is now recognized as a valuable device for carrying surpluses from one year to another, provided it is coupled with sound production control," Dr. A. G. Black, chief of the corn-hog section of the AAA, commented when definite plans for the loan were announced. He said:

The corn loan program is an important supplement to the corn-hog adjustment program. It will aid contract signers in a financial way and will be an additional factor in steadying production and prices.

In planning to make loans on farm-stored corn and by tieing the loan program to production control, the Government is, in effect, inaugurating the "ever-normal granary" policy. Contracting producers are enabled to carry adequate reserve supplies over to following seasons, thus preventing excessive marketing of corn and depression of corn prices. In following adjustment programs corn plantings can be regulated in accordance with these storage supplies and by prospective future requirements.

In event of anything like normal weather in 1935, there will be plenty of corn raised in this country for reserve supplies. The maximum acreage of corn which may be planted by contract signers was increased this year from 80% of the 1932-33 average acreage up to 90% of this two-year base in order that farmers might have such a margin. Besides, the contract signers have unlimited use of the acres shifted from corn.

The announcement issued by the AAA, from which the foregoing is taken, added:

The "ever-normal granary" plan would help materially in offsetting variations in yield per acre due to weather, officials believe. Whatever kind of adjustment program is in effect, there always remains the factor of weather which, in any given year, is a variable that cannot be controlled. The weather factor tends to even up over a series of years and thus a sound farm-storage plan to hold over a part of the bumper crops from favorable years would assist in maintaining a fairly constant grain supply. With adequate reserves once established by means of an "ever-normal granary" plan, subsequent plantings could be fitted largely to the estimated current requirements based on effective demand outlook.

An important result of a farm-storage policy would be stabilization of the volume of fat livestock coming on the market, according to administration officials. In the past, production of large feed supplies, due to favorable weather, invariably has been followed by greater livestock production, almost without regard for the real demand situation. This shift usually continues until the price relationship between livestock and feed grain reaches a neutral point, that is, a point where the return from the hundredweight of livestock is no longer any greater than the cash price for the amount of grain that would be required to produce the hundredweight of livestock. This shifting about in production of livestock until the price relationship with feed grains is neutral, however, really gains nothing in the long run if production of both feed grains and livestock is overshooting demand.

Scrip Provisions of NRA Retail Trade Codes Stayed to May 1

The National Industrial Recovery Board on Feb. 5 continued until May 1 1935 "or such prior date as may be further ordered," the stay of the effective date of the retail trades code provisions regulating the acceptance of script. The announcement of the NIRA said:

The provisions affected are Article IX, Section 4, of the code for the retail trade; Article VIII, Section 4, of the code for the retail jewelry trade, and Article IX, Section 3, of the code for the retail food and grocery trade.

Each of the sections had been approved subject to a temporary stay. In each case, and then collectively, the stays have been extended. The latest stay would have expired Feb. 6 1935.

A special committee of three was appointed under the code for the retail trade to study the scrip problem. Its report, submitted Oct. 22 1934, recommended substitute provisions for those which had been stayed, but further recommended that the scrip problem be approached in codes of industries issuing scrip in wage payments, rather than in codes for trades accepting such scrip.

After the NIRA Advisory Council studied the report of the Committee, it reached a similar major conclusion, that the scrip problem should be attacked through codes for industries using scrip for wages. The Advisory Council recommendations and those of the Special Committee are now before the NIRA Board.

To-day's order extending the stay cites the Board's findings that such a stay is "desirable until further efforts have been made to effect a control of the problem relating to company scrip, either by amending the codes of fair competition for the so-called basic producing industries, or otherwise.'

Stay of Injunction Order Averts Threatened Strike of New York Teamsters and Longshoremen—Appeal to Be Heard in March

A threatened strike of more than 20,000 New York City teamsters and longshoremen, which would have demoralized traffic along the waterfront, was averted Feb. 5 when Justice Burt Jay Humphrey of the Kings County Supreme Court issued an injunction restraining members of labor unions and others from "interfering with the commerce" of the port. This order was made to apply to two classes of workers and to certain steamship companies, but at the same time Judge Humphrey granted a stay pending an appeal. The New York Appellate Division is expected to hear the appeal in March, but in the meanwhile the stay will be operative only during the good behavior of the defendants. Union leaders said they were satisfied with the decision.

The threatened strike was described in the "Chronicle" of Feb. 2, pages 741 and 742. Issuance of the injunction was noted, as follows, in the New York "Times" of Feb. 6:

A week ago last Monday [Jan. 28] more than 20,000 teamsters carried out a one-day strike demonstration, crippling trucking operations, and threatened that if Justice Humphrey granted the restraining order they would strike again and try to bring about a general strike of all organized labor.

The injunction is directed against the International Brotherhood of Teamsters, the International Longshoremen's Association, and a group of steamship companies and agencies accused of co-operating with the unions in interfering with the movement of non-union trucks along the waterfront. Plaintiffs in the suit are the Merchants Association, the Brooklyn Chamber of Commerce and a group of trade organizations, shippers and importers.

The injunction restrains the unions from interfering with non-union trucking crews at the piers and enjoins the steamship companies and agencies from refusing to accept delivery from shippers using non-union truck drivers, and also from refusing to accept cargo consigned to individuals and concerns employing non-union trucks.

In granting a stay of the restraining order, Justice Humphrey made it clear that it would remain operative only with the understanding that there would be no interference with the free flow of traffic and that the unions would refrain from violence pending the appeal.

Although no confirmation was obtained, it was intimated that the stay granted by Justice Humphrey was on the basis of a "gentlemen's agreement," under which the plaintiffs agreed not to enlarge their non-union personnel and the unions agreed not to molest non-union crews already at work, pending final disposition of the dispute.

Walter Gordon Merritt, chief counsel for the plaintiffs, said he was entirely satisfied with Justice Humphrey's decision. He said:

"Justice Humphrey held the combination (of teamsters, longshoremen and steamship companies) to be illegal on the following grounds:

"Because it aims to prevent the carriers from performing their public duty of serving the public without discrimination; because it aims to force shippers to dictate to their employees as to the union they shall join and thus to force the shippers to violate the provisions of Section 7-A of the National Industrial Recovery Act; and because strikes and refusal to work on the part of the steamship employees constitute a violation of the collective bargaining agreements entered into last October between the steamship companies and the International Longshoremen's Association."

FTC Criticizes Banking Influence on Utility Holding Companies—Report to Senate Says Control of "Concentrated Power" to Prevent Abuse Is Difficul

The banking influence in the utility field has become very important, and in some instances might conceivably be exerted in favor of utilities and to the possible detriment of conflicting interests, the Federal Trade Commission said in a chapter of its final report on utility holding companies and their subsidiaries, transmitted to the Senate Feb. 2. Through the joining of large financial and public utility interests, the Commission said, "it would seem possible that machinery might be set up by which dominating interests within the organization might reach out to specific industries and communities over a vast area to influence important factors in the economic progress of such areas and industries."

Economic history has usually shown, the report added, that when such situations exist regulation in the public interests is necessary so to control "concentrated power as to prevent its abuse, and by the same token becomes increasingly difficult."

Discussing regulatory authorities, the report said that their problem "is to see to it that a just portion of benefits of these economies are passed on to the consuming and investing public."

The chapter of the Commission's report made public Feb. 2 described the forms of organization under which holding companies have been developed, the types of control which they have exercised over subsidiaries, and the functions they have undertaken to perform in lieu of subsidiary operating companies. The chapter also discusses the general principles underlying the holding company type of organization, and the results which have arisen from the conduct of such companies in controlling public utilities.

A press release by the Commission on Feb. 2 summarized the section of the report dealing with banking influences as follows:

Discussing the importance of banking influence in the utility field, the Commission says it has become very great, and that inherent in this influence are large potentialities as to the effect on industrial development in the areas served by companies within the sphere of such influence. Pointing out that the profit of the operating utility as such depends upon the prosperity of the industries and commerce of the communities served, the report says that even beyond this the prosperity of many individual industrial units is dependent on efficient, adequate and low-cost service from the utilities. "If," says the report, "the banking interests should become interested in any particular industry in a given locality, it is conceivable that their influence might be exerted in favor of that interest and to the possible detriment of conflicting interests. Through the joining of such large financial and public utility holding and operating interests, it would seem possible that machinery might be setup by which dominating interests within the organization might reach out to specific industries and communities over a vast area to influence important factors in the economic progress of such areas and industries. Economic history usually indicates that wherever such situations exist, regulation in the public interest becomes necessary in order so to control concentrated power as to prevent its abuse, and by the same token becomes increasingly difficult." . . .

In Section 3 of Chapter IV, entitled "Economic Basis for Holding Companies," the report says that on the one hand this basis is certain needs of small operating companies for financial, engineering and managerial services, but on the other it lies in the personal ambitions of the individuals who form the holding companies. The report adds that if promotion of the organizers' purposes is accomplished only through straightforward performance of service functions, it may be in accord with the theory underlying general industrial organization on the basis of private ownership and private initiative for profit. However, there have been instances in which only a pretense was made of performing these legitimate functions, "and the conduct of the holding company's business in promotion of the organizers' selfish purposes has resulted in great detriment to the public interest."

Business Advisory and Planning Council Recommends Federal Agency With Fund of $2,500,000 to Aid Industries to Shift from Cities to Rural Areas—Secretary Roper Fails to Indorse Recommendation

Recommendations for a program of decentralization of industry were contained in a report by the Business Advisory and Planning Council of the Department of Commerce, made public Feb. 3 by Secretary of Commerce Roper. The report suggested the establishment of a Government agency to administer a $2,500,000 revolving fund from which to make loans to industries that can operate more advantageously in rural districts than in crowded metropolitan areas. The amount of the loans, under this program, would be based principally on payroll requirements. Although Mr. Roper did not state what action he would take on the recommendations, he indicated that he does not believe that the decentralization of industries should be carried to the point when industrial plants might be shifted from metropolitan centers to rural areas to such an extent that it might harm property owners and general business conditions in the city. Rural rehabilitation, he declared, could better be brought about through the building up of branch establishments in the isolated communities.

The various recommendations were based on a survey made by a committee headed by William A. Julian, Treasurer of the United States. Mr. Julian, in his communication to Secretary Roper, said:

The Government through its various agencies is now relocating a great many families from congested cities and placing them in partial self-insurance communities.

There are a great many old established communities which have been built up around manufacturing or resource industries which have become stranded because of the failure of the manufacturing enterprise or the depletion of the resources. Many of these towns are now on a partial self-sustenance basis or could be revamped with gardens and small co-operative farms.

A large portion of the industrial workers still living in the congested centers of our country should be removed to partial self-sustenance communities where they can enjoy leisure time and supplement their cash income by their own efforts on a plot of ground.

Therefore, we find that population is now being and should further be decentralized, but that industry is not being decentralized to keep pace with the population and there is no cash income provided for these rural communities except government relief money.

The cash required by our decentrailized population is now being handled on a relief basis with no thought of return. The longer this practice continues, the more dependent and demoralized the people will become and, unless we stimulate the decentralization of industry, it undoubtedly will take years for these stranded communities to attract or establish wage-paying enterprises.

While there is a great deal of interest on the part of various government agencies in the decentralization of industry, no department has primary responsibility. It is our proposal that a department be set up to select and encourage the relocation of such industries as would contribute to the welfare of these communities, and that a revolving fund be made available to this department to be used when necessary as loans to these industries to defray the cost of moving and insure their success in getting started in their new location.

A fund of $2,500,000 has been suggested as the amount required to start this program. While it is realized this fund would not adequately meet all the demands placed upon it, it would be sufficiently large to start and maintain the project for one year. After a satisfactory credit rating had been established through prescribed procedure, taking into consideration the advantages of a rural community to the manufacturer, the amount of the loan would be predicated on the number of workers employed as the loan would not be greater than the actual monthly payroll for a limited number of months plus the actual cost of moving. A ratio limit between cost of moving and monthly pay roll could be established to avoid investing too much of the capital in anything except labor wages.

There is a type of industry which by reason of its seasonal production can not furnish steady employment to its workers. Such an industry is a liability to a congested area as it upsets the labor market during its peak periods and creates unemployment during its slack seasons.

Such an industry is also penalized by having a metropolitan location because it must pay 12 months of high overhead in items asuch rent, insurance, taxes, and other expenses incident to a city location, while it actually needs its location only eight or nine months out of the year. This industry also has to carry a skeleton organization of keymen the year around to retain them. Therefore, this industry would have a much better chance of success in a rural community with low overhead and with all its employees on a satisfactory part-time basis.

Summarizing, we have a great many part-time towns which need part-time industry to supply the cash income required by the population. We have a great many part-time industries which would have a better chance of success in a rural community, and we have a large city which is now burdened with part-time industries which cause unrest with their intermittent employment. All of these factors will be benefited by this limited program of decentralization.

1 A selection of the town requiring industrial pay roll to reduce unemployment relief;

2 The proper selection of the industry to fit the town;

3 A suitable low cost factory building to rent to the industry;

4 Provisions for.

a A loan to the industry, if necessary, to cover cost of moving; and

b A monthly loan not to exceed the actual pay roll to be granted for a limited number of months.

Cost of Administering NRA Codes $41,400,000 a Year

The actual cost to industry of administering all National Recovery Administration codes was indicated on Feb. 5 to be in the neighborhood of $41,400,000 a year, with an average assessment rate amounting to not more than 10-65ths of 1% of the volume of sales by coded industries. The announcement to this effect Feb. 5 by the NRA continued:

This figure was reported by a special accounting unit under Hiram S. Brown, NRA Budget director, after an extended analysis not only of the code authority budgets passed on by NRA but also of those pending. The survey also includes the estimated expenditures of code authorities, which operate on the basis of voluntary contributions from industry.

The indicated total was considerably below most official expectations and unofficial estimates. The figures are not final and indications are that after code authorities complete their organization and are able to relate their estimated needs to actual operation, the total expenditures will be stil further reduced.

Establishing an annual total was difficult because budgets run for varying periods of time, are calculated on widely differing bases of contribution, and are undergoing revision as code authorities enter their second budget periods.

In calculating the percentage of assessment rate to volume of business great difficulty was encountered because only in the case of 352 approved budgets was it possible to establish the total sales for the industries affected. For these 352 budgets it was found that $38,118,000 of assessments applied on $70,380,000,000 worth of business, or a ratio of 1-19th of 1%.

This ratio was low because the figures included six budgets for industries having very large volumes of business with relatively low code administration costs. These six budgets included Baking Industry, Construction Industry, Retail Automobile Industry, Retail Drug Industry, the General Retail Industry and the Investment Bankers Industry for which the ratio was only 12-,000ths of 1%. Eliminating these six budgets the remaining 346 industries showed an operating ratio of 10-65ths of 1%.

High assessment rates were found prevalent in the smallest industries which cover only a handful of establishments each. Fourteen such codes had a rate of 1% or slightly more. In the total list of 352, however, the accountants made the following classifications:

53 budgets under 1-10th of 1% of sales.
109 budgets from 1-10th to ¼% of sales.
51 budgets from ½ to ¾% of sales.
19 budgets from ¾ to 1% of sales.
14 budgets 1% or over.

NLRB Mediation Produces Accord Between Workers and S. Klein—Dispute Between Employees and New York Merchant Ended, and Picketing Ceases

Francis Biddle, Chairman of the National Labor Relations Board, announced on Feb. 2 that a dispute between workers and S. Klein, New York City merchant, had been settled as a result of mediation by the NLRB. The settlement was represented by an agreement between Mr. Klein and the Office Workers Union, which negotiated on behalf of the employees. Mr. Biddle said that the workers, who had been picketing Mr. Klein's store since Nov. 17, would discontinue this activity immediately, and that they would be placed on a preferential list to receive jobs as soon as possible. The agreement also provided for satisfactory reimbursement to the workers for time lost. Mr. Biddle added that all complaints before regional and national boards would be withdrawn as a result of the agreement.

Building Service Employees in New York City Threaten Walkout

A strike of building service employees, which has been threatened in New York City since last fall, continued as a possible menace this week, when union leaders representing the workers said that they would issue a strike call against building owners if they failed to comply with the decision handed down by an arbitration committee appointed by Mayor LaGuardia. The Building Service Employees International Union claims a membership of 150,000, and has asserted that all members would participate in a walkout. The arbitration committee, headed by Major Henry H. Curran, sought to fix standards of wages and improved working conditions. The strike, if one were called, would involve elevator operators, scrubwomen, janitors and bellboys in almost 500 large buildings.

The arbitration committee was appointed by Mayor LaGuardia last November. The principal points of differences between the employers and union leaders are on the stabilization of wages and hours.

We quote in part from the New York "Herald Tribune" of Jan. 31 regarding the grievances alleged by the union representatives:

With the union members ready to heed a strike call yesterday, James J. Bambrick, President of the Council, ordered a secret meeting of the Executive Committee and presented Major Curran's request. He announced later that his conferees had agreed to withhold action until another secret meeting to-night, but had in no way backed down on their intention to calling for a walkout.

"While some of the owners have fallen into line, most of these warlike rugged individualists show nothing but contempt toward any honorable means of stabilization of wages and hours," Mr. Bambrick said, referring to those owners who refused to sign an agreement to abide by any ruling handed down by the Mayor's arbitration board.

"The communication from Major Curran, coming as it does from a man whose entire life has been devoted to public service, presents a complication that is rather hard to overcome. We want peace and I think that Major Curran realizes that only too well. However, these defiant building owners whose actions are the essence of contempt for the entire principle of progressive ideals must be dealt with summarily. We cannot countenance the continuation of miserable wages and inhumanly long hours forced upon the workers in these buildings.

"The Greater New York Council will not stop this campaign until each and every building service employee in New York City is enjoying the decent conditions that rightly belong to him."

Owners and relief investigators expressed the belief that the union was greatly exaggerating the situation—that conditions were not as bad as they were painted, that the majority of the owners had agreed to abide by the decision of the arbitration board, and that in any event the union could not muster enough men to make the strike effective. It was also hinted that Mr. Bambrick, with an eye to the future, was merely attempting to gain publicity to build up the union in the public eye.

Mr. Bambrick, however, insisted that the situation was dangerous. Not only would 10,000 persons walk out on his say so, he said, but he was having a difficult time holding them in check.

Thomas W. Lamont, of J. P. Morgan & Co., Sails for California and Central America

Thomas W. Lamont, a partner of J. P. Morgan & Co., sailed on the Grace liner "Santa Rosa" Feb. 2 for California, Mexico and Central American ports.

Safety-at-Sea Legislation Likely as Result of Sinking of Ward Liner SS. Mohawk—Senator Wagner and and Representative Dickstein Press Congressional Action

Congressional legislation designed to prevent a recurrence of steamship disasters such as that of the Morro Castle and several other vessels in recent months was spurred when the Ward liner Mohawk, with 160 passengers and crew aboard, sank on Jan. 25 off the New Jersey coast after a collision with the freighter Talisman. Forty-five persons, including Captain Joseph E. Wood, master of the Mohawk, perished in the accident. United States Attorney Martin Conboy began an investigation of the disaster in New York City on Jan. 28, while the United States Steamboat Inspection Service started a separate inquiry in New York City on Jan. 26.

President Roosevelt, at a press conference on Jan. 25, said that safety-at-sea legislation, drafted by the Department of Commerce and designed to insure proper construction and operation of American ships, would be approved by him. The President also indicated that he would consider advising the Senate to approve the London Ship Convention of 1929, providing for the safe construction of ships, especially in enforcing the construction of large bulkheads on vessels to enable them to remain afloat after an accident such as that which sank the Mohawk. The Senate Commerce Committee has never released this Convention for a vote on the floor.

Senator Wagner of New York on Jan. 28 introduced a resolution asking for a Senate investigation of all recent ship disasters, in order to formulate legislation to promote greater safety in sea travel. On Jan. 30 Representative Dickstein introduced a resolution in the House designed to prevent a recurrence of such disasters as the Morro Castle and the Mohawk.

A dispatch to the New York "Times" from Washington, Jan. 27, quoted Senator Wagner, and mentioned legislation already drafted by the Department of Commerce, as follows:

President Roosevelt said on Friday that he would send to Congress soon a program designed to insure safety to passengers and crews on American ships at sea. This program was completed after months of labor by Commerce Department aides working under the direction of Secretary Roper. Senator Wagner remarked to-day, however, that "legislation being proposed cannot be effective legislation until the facts are known."

In announcing his intention to call for the establishment of a select committee to devote its exclusive efforts to the safety problem, Senator Wagner said:

"In September 1934 the disaster of the Morro Castle off the New Jersey coast took its toll of 124 lives. During the next four months the American people stood at shocked attention while a story was unraveled raising grave doubts as to safety on the seas.

"On the opening day of Congress I introduced a resolution for an investigation, by the Committee on Commerce, of the Morro Castle and of all the factors making for safety at sea. I believe that Congress owes this duty to the bereaved families of the Morro Castle victims, to the shipping industry of America, which is entitled to have its name untarnished if its record is clear, and to the seagoing public if their lives are not to be consigned lightly to watery graves.

"For almost a month Congress has done nothing. Some of us had come to despair that the wrongs of the Morro Castle would go as unrectified as the wrongs of the Vestris. But now another vessel of pleasure has become a ship of grief. On Jan. 25 the Mohawk plunged to the bottom of the same New Jersey coast, with an already ascertained loss of 46 lives. Action can no longer be delayed.

"Legislation is being proposed. It cannot be effective legislation until the facts are known. It will never be passed at all unless the facts are known. We are still in the valley of doubt about the Morro Castle. We know practically nothing about the Mohawk.

"I shall introduce in the Senate another resolution, calling for a special select committee to confine its attention to a single task; it should probe to the very depths of these horrible tragedies and there lay the foundation for fulfilling the responsibility of Congress toward all those whose lives or livelihoods touch upon the sea."

The safety program approved by President Roosevelt includes provisions for approval of all ship designs by the Commerce Department Bureau of Navigation and Steamboat Inspection, higher pay for competent inspectors and maximum loading requirements for ships in coastwise service.

United Press New York advices of Jan. 25 recounted the story of the Mohawk tragedy, in part, as follows:

Captain J. E. Wood, master of the Mohawk, who stood on the bridge clutching a broken steering mechanism as the Talisman's bow cut through his vessel's forecastle, was given up as lost with his ship. From the survivors and from Captain Edmund Wang of the Talisman, came the story of the collision and the flight of passengers and crew from the Mohawk. . . .

Like a great blade, the freighter's prow cut into the steel of the Mohawk's port bow. The blade cut through and smashed the forecastle where many of the liner's crow were asleep. At least two of them died in the twisted mass of steel and wood. Probably two more were thrown overboard.

The Talisman's prow swung slowly away. Falling back into the sea, the Mohawk began filling with water.

The decks of the Mohawk turned at a sharp angle as the lifeboats were being lowered. Men and women—and among them two infants who were saved—crawled desperately to reach the last lifeboat, often fell back and were forced to struggle again to the rail. . . .

The rescue vessels were soon on the scene—the Algonquin, the S. S. Limon, the Coast Guards Champlain and Icarus, and many small craft from shore which later were joined by two amphibian planes and two blimps.

The Algonquin took aboard five lifeboats with 38 passengers and 58 of the crew. The Limon rescued 21 of the crew and one passenger. All were suffering from exposure and about 62 received hospital or emergency treatment when landed here by the Algonquin and the Champlain, which took the Limon survivors.

Isidor J. Kresel Reinstated to Full Standing at Bar—Former Counsel for Bank of United States Again Permitted to Practice, Following Reversal of Conviction

Isidor J. Kresel, former attorney for the defunct Bank of United States, was reinstated to full standing at the bar on Feb. 4 by a unanimous vote of the Appellate Division of the New York Supreme Court, First Department, with the consent of the three bar associations concerned in the proceedings. This followed the action of the Appellate Division, Third Department, at Albany in reversing Mr. Kresel's conviction on a charge of misapplying funds of the Municipal Safe Deposit Co., a subsidiary of the bank, and in dismissing this indictment against him. The reinstatement decision was handed down without any opinion. The New York "Times" of Feb. 5 outlined the circumstances that had induced the motion for reinstatement as follows:

The motion for reinstatement of Mr. Kresel, who prosecuted the ambulance-chasing investigation of lawyers in 1928 and was chief counsel to Samuel Seabury in the inquiry into the magistrates' courts, was made by John W. Davis and Theodore Kiendl, who defended Mr. Kresel at his trial in the Supreme Court, and conducted the appeal.

The bar associations declining to oppose the motion for reinstatement were the Association of the Bar of the State of New York, the Association of the Bar of the City of New York, and the New York County Lawyers Association. The motion for reinstatement to the bar was made by Mr. Kresel's attorneys as soon as the refusal of Judge Crane to permit an appeal precluded further prosecution under this indictment.

The local branch of the Appellate Division voted to reinstate Mr. Kresel despite the fact that six indictments growing out of the Bank of United States case are still pending against him.

His disbarment was voted by the Appellate Division here on April 13 1934, under Section 477 of the Judiciary Law, which requires the disbarment of any lawyer convicted of a felony. The court recited then that on Nov. 27 1933 Mr. Kresel had been convicted of "a violation of Section 305 of the Penal Law, which is a felony."

The Appellate Division took similar action reinstating Herbert Singer, son of Saul Singer, executive of the Bank of United States, after the Court of Appeals had cleared young Mr. Singer by dismissing a similar indictment against him. When the disbarment of Mr. Kresel was voted it was understood that if the conviction were reversed he might apply for reinstatement.

District Attorney William C. Dodge last Friday appeared in Brooklyn before Chief Judge Crane of the Court of Appeals and sought permission to go before the Court of Appeals on a motion to set aside the recent action of the Appellate Division of the Third Department in Albany reversing the conviction of Mr. Kresel and quashing the indictment on which he was convicted.

The prosecutor was understood to have made the application with a view to arguing on his motion before the Court of Appeals on the law on which the Appellate Division justices acted, but, it was reported, Judge Crane peremptorily denied his application.

E. Burd Grubb, Retiring as President of New York Curb Exchange, Honored at Dinner

The testimonial dinner to E. Burd Grubb, who is retiring as President of the New York Curb Exchange next week was held Feb. 7 at the Hotel Plaza. About 500 members of the Curb Exchange and their guests attended the dinner. The speakers were Richard Whitney, President of the New York Stock Exchange, Frank R. Hope, President of the Association of Stock Exchange Firms, and William A. Lockwood, counsel for the New York Curb Exchange. Walter H. Sykes, Jr., a member of the Board of Governors, was toastmaster.

Mr. Grubb has been elected a member of the New York Stock Exchange, and is joining the firm of Coggeshall & Hicks, members of that Exchange.

B. K. Schaefer Elected to Board of Managers of New York Coffee & Sugar Exchange

Bernhard K. Schaefer, President of the Schaefer-Klaussmann Co., Inc., was elected a member of the Board of Managers of the New York Coffee & Sugar Exchange on Feb. 7. Mr. Schaefer succeeds Charles C. Riggs, resigned.

J. L. van Zelm Re-elected President of Netherlands Chamber of Commerce in New York, Inc.

J. Louis van Zelm, Vice-President of the Bank of New York & Trust Co., New York City, had been re-elected President of the Netherlands Chamber of Commerce in New York, Inc. The Chamber has also elected J. A. De Lancy, of the Asiatic Petroleum Corp., and Hugo H. Hayman, of Funch, Edye & Co., as Vice-Presidents.

British Empire Chamber of Commerce Re-elects R. R. Appleby as President

At its annual meeting Jan. 24 the British Empire Chamber of Commerce in the U. S. A., New York, re-elected Robert R. Appleby as President for the sixth consecutive term of office. Mr. Appleby is associated with Rockefeller Center. Also elected at the meeting were Charles W. Bowring, First Vice-President; William A. Mitchell, Second Vice-President, and Thomas R. Dester, Treasurer.

Samuel H. Squire Recently Appointed Ohio Superintendent of Banks

Samuel H. Squire, of Elyria, Ohio, recently appointed Superintendent of Banks of Ohio by Governor Martin L. Davey, brings to his new office an extensive background of diversified experience both in the field of banking and other walks of life. Following graduation from public schools, he entered the employ of the old Elyria (Ohio) National Bank which later changed its title to The First National Bank of Elyria. He was Executive Vice-President of this institution when, in 1922, it surrendered its Federal charter and merged with The Lorain County Savings and Trust Company, of Elyria. Mr. Squire served this bank as Vice-President until June, 1933, when he was advanced to the Presidency. He relinquished this office to become Superintendent of Banks, the duties of which he assumed actively January 21, 1935.

In addition to his banking activities, Mr. Squire has taken a prominent part in the affairs of his home city, having been a member of the City Council and the Board of Education and President of the city sinking fund commission. He founded the Elyria Rotary Club in 1918, was its first President and still retains his membership in the organization.

First of Boston Corporation Elects Directors

The annual meeting of stockholders of The First Boston Corporation was held Feb. 7 at the executive office of the corporation, Boston, Mass. The following directors were elected:

Harry M. Addinsell, James Coggeshall, Jr., Eugene I. Cowell, Nevil Ford, Duncan R. Linsley, John R. Macomber, Allan M. Pope, William H. Potter, Jr., George Ramsey, Arthur C. Turner, and George D. Woods. Alfred A. Gerade was elected Treasurer. Arthur B. Kenney was elected Clerk. An announcement in the matter continued:

Allan M. Pope, President, reported that the period from June 16 1934 to the end of the year produced varying market conditions which gave The First Boston Corporation an opportunity to make use of its diversified facilities, thereby making it possible under unfavorable market conditions in one class of securities to expand its activities in other departments. As a result, the total amount of all classes of securities purchased and sold during this same period, exceeded the volume for the similar period of 1933.

Earnings of approximately $1.50 per share were reported for the period June 16 to Dec. 31 1934.

Plans of Federal Reserve Board for Erection of New Building in Washington—Program for Competition for Selection of Architect

The Federal Reserve Board has announced on Feb. 4 that the preparation of the program for a competition for the selection of an architect for its new building has been completed. The immediate purpose of the competition said the announcement is to enable the Board to choose from among the competitors who have been invited to participate an architect to whom shall be entrusted the development of the final plans and specifications for the building which the Board proposes to erect. The announcement also said:

Invitations to participate and programs containing the terms and conditions of the competition have been sent to Arthur Brown Jr., San Francisco, Calif.; Coolidge, Shepley, Bulfinch and Abbott, Boston, Mass.; Paul Philippe Cret, Philadelphia, Pa.; Delano and Aldrich, New York City; Holobird and Root, Chicago, Ill.; John Russell Pope, New York City; James Gamble Rogers, New York City; Egerton Swartwout, New York City, and York & Sawyer, New York City.

It was also announced that a jury composed of three architects and two laymen has been selected by the Board to pass upon the designs submitted by the competing architects. The architects upon the jury are John W. Cross, New York City; William Emercon, Boston, Mass., and John Mead Howells, New York City. The other members of the jury are Frederic A. Delano, Chairman of the National Capital Park and Planning Commission, and Adolph C. Miller, a member of the Federal Reserve Board.

The Reserve Board's announcement also had the following to say:

The Federal Reserve Board was authorized by the Act of June 19 1934, to acquire a site and construct a building suitable and adequate in its judgement for its purposes. It has acquired property for this purpose on the north side of Constitution Avenue between 20th and 21st Streets, adjoining that of the National Academy of Sciences on the west and the Public Health Service on the east. The site was selected after a careful canvass of numerous properties which had been offered for the Board's consideration. It was approved for this purpose by the National Capital Park and Planning Commission and by the Secretary of the Interior who recommended it to the President and the President gave his approval on July 13 1934. Title was transferred to the Board on Jan. 22 1935.

The program for the competition was prepared under the direction of Everett V. Meeks, Dean of the School of the Fine Arts in Yale University, and has been approved by the Fine Arts Commission, the National Capital

Park and Planning Commission and the American Institute of Architects. In connection with the preparation of the program the Board has had the benefit of the assistance and co-operation of the National Park Service of the Department of the Interior.

The general architectural character of the proposed building is indicated by the following provision of the program.

The conditions under which the Federal Reserve Board has acquired its building site on Constitution Avenue provide that the design and material of the exterior of the building shall be subject to the approval of The Commission of Fine Arts. The Commission has prescribed that "the material of the exterior of the building is to be of white marble, to conform to the other buildings along this portion of Constitution Avenue," and has also given an indication of its views as to the general architectural character of the building.

While it is the desire of the Federal Reserve Board that the proposed building should be designed with regard primarily to the commodious and suitable housing of the activities of the Board and its staffs, the exterior design of the building should be carefully studied and developed in order that a building shall result which will at the same time satisfy the requirements of utility and beauty.

The architectural character of the exterior should be suggested by the governmental quality of the Federal Reserve Boards' activities. It is not a banking institution—it is a governmental body which has general supervisory and administrative powers. The "nature of the functions performed by the Federal Reserve Board," in the view of the Commission, "dictates an architectural concept of degnity and permanence." "It must, consequently, have impressive dignity."

The proximity of the building to the Lincoln Memorial and other nearby permanent structures already erected on Constitution Avenue or to be erected by the Government in the West Rectangle suggests that the exterior design of the building for the Federal Reserve Board should be in harmony with its enviroment.

It is, however, thought desirable that the aesthetic appeal of the exterior design should be made through diginity of conception, purity of line, proportion and scale rather than through stressing of merely decorative or monumental features. For this reason it is further suggested that the use of columns, pediments and other similar forms may be omitted and should be restricted to a minimum consistent with the character of the building as described.

It is not the intent of this program to over-stress or to dictate to the competitors in the matter of style, nevertheless it is the Commission's view that "the Federal Reserve Board building must be in general accord with the governmental buildings in Washington—it must seem at home in the city."

During the formulation of the program a thorough study of the Board's needs was made by E. F. Abell, Consulting Engineer, as the Board intends by careful planning to provide adequately for the future needs of the Board and its staff, having in mind the possibility of changes of duties ahd responsibilities which may entail rearrangement and expansion of its forces from time to time. The need for such planning is demonstrated by the fact that within the past three years the Board's organization has increased 50% in size and substantial rearrangements of divisions have occurred, chiefly because of new duties which developed in connection with the banking holiday of 1933 and as a result of legislation enacted since that time. Ample room will be allowed for expansion so that when the building is occupied the Board will not find itself in the position of having failed to make proper provision for its needs, and soundproof movable partitions will be used in the greater part of the building so that alterations in space allotments may be made economically.

During the formulation of the program a thorough stu— of the Board's The property acquired is of sufficient size to permit expansion of the building if the Board finds it necessary, and also, if future developments warrant, to build a suitable annex to the north of the presently proposed building. The program of competition provides that the competitors shall take these possibilities into consideration in the designs submitted.

General Manager S. H. Logan of Canadian Bank of Commerce Says That in Addition to Exceptional Gains in New Construction Contracts, the Most Recent Progress in Canada Appears to Have Been in the Automotive and Allied Industries

Commenting on business conditions throughout Canada at the present time as compared with the same period last year, S. H. Logan, General Manager of the Canadian Bank of Commerce at Toronto, says that "as was the case a year ago, only a few leading industries are notably less active than in December. He adds in part:

A slackening in the operations of the textile and forest industries is attributable to seasonal influences as well as to severe climatic conditions, which also interfered somewhat with the commencement of work on the comparatively large volume of new construction contracted for in January about two-thirds more than was recorded in December. Appreciable increases in activity in certain groups of secondary industries have more than offset recessions in other branches and, in fact, have partly counteracted the seasonal declines.

Apart from the exceptional gain in new construction contracts, the most recent progress appears to have been in the automotive and allied industries, which have entered their season of peak production with, judging from the latest official reports, a greater domestic, but a smaller foreign, demand than was found a year ago.

The course of export trade continues to be of unusual interest. The value of December exports declined from the preceding month, but this recession was of seasonal proportion and smaller than recorded in the closing month of 1933. Moreover, the trade of the last month under review was, contrary to the usual course, the third largest of the year and about 20% higher in value than in December, 1933. While fortunately there was but a slight decrease in the value of major agricultural exports, apart from that of animal products which rose somewhat, the volume of grains declined below the subnormal figure shown in the November returns. The greatest decrease was, however, in the metallic minerals division, in which there was a marked falling off in copper and aluminum shipments. These losses were partly offset by higher values registered in iron products, although there was a quite marked decline in exports of automobiles, and in wood products, an expansion in shipments of newsprint and wood pulp more than overcoming a moderate drop in lumber.

On the import side of the foreign trade account there was a decline from the preceding month of more than seasonal proportions, although the total value was the highest for any December since 1931.

Mid-Winter Trust Conference of Trust Division, American Bankers Association, to Hear Representatives of Banking, Business, Insurance, and Government—Meeting to Be Held in New York Feb. 12, 13 and 14

Present-day problems in the administration of estates and trusts will be surveyed from four different angles in the forthcoming sixteenth annual mid-winter Trust Conference of the Trust Division, American Bankers Association, to be held Feb. 12-14, at the Waldorf-Astoria, New York City, Leon M. Little, President of the Trust Division, said Jan. 22 in announcing the program for the meeting. Representatives of business, insurance, and the Government, as well as of banking institutions, will discuss various aspects of trust business in the light of current conditions, he said. The program for the three-day meeting follows:

First Session, Feb. 12, 10:00 *A. M.*

"The President's Address," Leon M. Little, President Trust Division, American Bankers Association and Vice-President New England Trust Co., Boston, Mass.

Address of J. W. Allison, Vice-President and Trust Officer First and Merchants National Bank, Richmond, Va.

Address of G. M. Hubbard, President, Doremus & Co., New York City.

Address of Dr. Harold Stonier, Educational Director, American Bankers Association.

Second Session, Feb. 12, 2:15 *P M.*

There will be three informal round-table conferences on the following general subjects: "Real Estate Acquired by Foreclosure," "Operating Efficiency in the Trust Department" and "Trust Department Responsibilities and Liabilities."

Third Session, Feb. 13, 9:30 *A. M.*

Address of Robertson Griswold, Vice-President Maryland Trust Co., Baltimore, Md.

Address of L. E. Birdzell, General Counsel, Federal Deposit Insurance Corporation, Washington, D. C.

"Greetings from the American Bankers Association," President Rudolf S. Hecht, Chairman of the Board Hibernia National Bank, New Orleans, La.

Address of Richard L. Austin, Chairman of the Board Federal Reserve Bank of Philadelphia.

Reactions to Present-day Examination Procedure—a Symposium: "Trust Investments," J. Harvie Wilkinson Jr., Vice-President State-Planters Bank & Trust Co., Richmond, Va.; "Records and Statistics," Francis A. Zara, Assistant Vice-President City Bank Farmers Trust Co., New York City; "Trust Instruments," Harold Eckhart, Vice-President and Secretary, Harris Trust & Savings Bank, Chicago, Ill.; "General Procedure," Oliver Wolcott, Vice-President Old Colony Trust Co., Boston, Mass.

Fourth Session, Feb. 13, 2:15 *P. M.*

Address of William C. Cope, President Drake College, Newark, N. J.

Address of Philip A. Benson, President Dime Savings Bank, Brooklyn, N. Y.

Address of William L. Hildeburn, Second Vice-President the Chase National Bank, New York City.

Address of George W. Edwards, Chief Department of Economics, City College of New York, New York City.

Fifth Session, Feb. 14, 9:30 *A. M.*

Address of Samuel C. Waugh, Executive Vice-President and Trust Officer the First Trust Co. of Lincoln, Lincoln, Neb.

Address of Carl W. Fenninger, Chairman Special Committee on Common Trust Funds, Trust Division, American Bankers Association, and Vice-President Provident Trust Co., Philadelphia, Pa.

Address of L. G. Hammer, of Johnson & Higgins, San Francisco, Calif.

Address of D. J. Needham, General Counsel American Bankers Association.

Previous reference to the conference appeared in our issue of Dec. 29, page 4069.

Annual Eastern Regional Savings Conference of Savings Division, American Bankers Association, to Be Held in New York City March 7 and 8

The annual Eastern regional savings conference, sponsored by the Savings Division, American Bankers Association, will be held at the Waldorf-Astoria, New York City, March 7 and 8 1935, it was announced in New York, Feb. 4. On the evening of March 7 the annual banquet will be held. The conference area comprises the States of Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia and West Virginia. The announcement said that the theme for this year's conference will be "Security of Bank Investments." Other subjects will cover the management of real estate mortgages, revision of bank investment portfolios, and the effect on savings deposits of proposed social security legislation.

Henry R. Kinsey, President of the Savings Bank Association of the State of New York and Vice-President of the Williamsburgh Savings Bank of Brooklyn, is Chairman of the Confernce Committee, and W. Espey Albig, Deputy Manager of the American Bankers Association, in charge of the Savings Division, is Secretary.

Four National Banks Reopened During January, According to Comptroller of Currency—Review of Federal Reserve Board Showed 190 Unlicensed State and National Banks at Close of December—Bank Suspensions in 1934 Smallest Since 1920

Comptroller of the Currency J. F. T. O'Connor announced Feb. 7, that at the close of business on Jan. 31 there remained yet to be disposed of only three unlicensed National banks, with deposits at closing aggregating $3,280,000, and that the reopening of these three awaits consummation of plans which have been approved for their reorganization. The deposits involved in the three unlicensed banks is compared with the total of $1,971,960,000 involved in the 1,417 banks under the supervision of the Comptroller which were not licensed following the banking holidays of March 1933. The Treasury Department's announcement also said:

Summarizing the activities of his office in disposing of unlicensed banks since the banking holidays, the Comptroller stated that 1,091 banks, with deposits at closing aggregating $1,805,627,000, had been reorganized under old or new charters or sold to going national banks; 31, with deposits of $11,513,000, either quit or left the National Banking System; and 292, with deposits of $151,540,000, are now in receivership following disapproval of plans for reorganization.

There are now in receivership 1,547 banks under the supervision of the Comptroller, including those banks which were placed in receivership prior to Mar. 16 1933, and those for which receivers have been appointed since; and these had deposits at closing aggregating $1,880,710,184. However, provisions have already been made for the return of $1,016,439,935, or slightly more than 54% of these funds to depositors.

Since Mar. 16 1933, 1,652 active national banks have issued $450,116,500 in preferred stock and 134 have issued $17,149,776 in common stock for pruposes of capital strengthening.

During the month of January four unlicensed National banks were reorganized two from conservatorship and two from receivership. These were as follows.

Name and Location of Bank—	*Date Reorganized*	*Deposits Involved*
From Conservatorship.		
Woodford Co. National Bank, El Paso, Ill	Jan. 11 1935	$173,000
Labor National Bank, Paterson, N. J	Jan. 16 1935	3,063,000
From Receivership.		
First National Bank, Cambridge, Minn	Jan. 5 1935	283,000
Ansted National Bank, Ansted, W. Va	Jan. 2 1935	194,000
Total, 4 banks, with deposits of		$3,713,000

A list of banks licensed and opened or reopened during December was given in our issue of Jan. 19, page 417.

Reviewing Federal activities in the rehabilitation of the banking structure in the 22 months which have elapsed since the bank crisis of 1933, the Federal Reserve Board, in its "Bulletin" for January, states that "unlicensed banks reduced from more than 4,500 to less than 200 at the end of December." At the end of December, the Board said, "the Federal Government through the Reconstruction Finance Corporation had authorized investments in the capital structure of about 6,694 banks in an aggregate amount of $1,202,000,000." It added:

On Sept. 1 1934, when the most recent figures became available, the members of the Federal Deposit Insurance Corporation comprised all licensed commercial banks of the country except 1,200. The number of licensed member banks in the Federal Reserve System increased by 439 during 1934.

Banks Suspended 1934

Bank suspensions in 1934 were fewer than in any similar period since 1920. The suspensions during the year comprised 56 licensed banks with deposits of $37,000,000, one of which, with deposits at time of suspension of $40,000, was a member of the Federal Reserve System. Included in these figures of suspensions were eight other (non-member) banks participating in Federal Deposit Insurance.

Preliminary reports indicate that during the past 12 months, 920 banks, which were not licensed to operate on an unrestricted basis, with deposits of $647,000,000, were placed in liquidation or receivership. These included 396 National banks with deposits of $402,000,000, 23 State member banks with deposits of $40,000,000, and 501 banks, not members of the Federal Reserve System, with deposits of $205,000,000.

Unlicensed Banks

On April 12 1933, 4,215 banks with deposits of $4,000,000,000 had not been given licenses to operate on an unrestricted basis. Of these, 1,108 were National banks with deposits of $1,819,000,000 and 148 were State member banks with deposits of $841,000,000. By the end of December 1934 all except 190 banks had either been restored to an active status or placed in liquidation or receivership. Of the banks remaining unlicensed, six were National banks with deposits of $6,800,000, four State member banks with deposits of $1,800,000, and 180 State non-member banks with deposits of $88,000,000.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Feb. 2 (page 744) with regard to the banking situation in the various States, the following further action is recorded:

MARYLAND

Judge Eugene O'Dunne has signed an order in Circuit Court No. 2, directing John D. Hospelhorn, Deputy State Bank Commissioner of Maryland, and receiver for the old Baltimore Trust Co., Baltimore, to demand and collect from 3,929 stockholders of the institution their statutory liability of $10 a share on the stock they hold or held as of March 4 1933. Baltimore advices on Feb. 7, printed in the "Wall Street Journal," from which the foregoing is taken, continuing said:

The court action was taken on a petition filed by the receiver.

Stockholders have until Feb. 25 next to show cause why they should not be compelled to make such payments.

MICHIGAN

The State Savings Bank of Carlton, Mich., which had been closed since Feb. 11 1933, was reopened on Jan. 25 with the following officers: Dr. E. C. Maxwell, President; Edward Kahlbaum, Vice-President, and Harry German, Cashier. In noting the matter, advices from Monroe, Mich., printed in the Toledo "Blade," furthermore said:

The last named has been conservator of the bank since it closed. Fifty per cent of the desposits aggregating about $130,000, are made available at once. The remaining 50% have been placed in a trust fund.

In addition to the State Savings Bank of Carlton, Mich., four other Michigan banks, the Port Austin State Bank, Port Austin; the Liberty State Bank of Hamtramck; the Moline State Bank, Moline, and the Morley State Bank, Morley, recently reopened for business, we learn from the "Michigan Investor" of Feb. 2.

OHIO

Regarding the affairs of the closed Guardian Trust Co. of Cleveland, Ohio, the Cleveland "Plain Dealer" of Feb. 1 carried the following:

Announcement is made that the National City Bank of Cleveland is distributing $659,629 as the seventh dividend of the Guardian Trust Co. Mortgage Participation Trust. This makes 27½% that has been distributed, of which 22½% represented principal and 5% interest.

In the present distribution of 7%, 6% is distribution of principal and 1% interest.

The Farmers' Bank of Lakewood, Ohio, with capital of $25,000, opened for unrestricted business on Jan. 28, releasing 50% of its deposits, according to advices from Bellefontaine, Ohio, printed in "Money & Commerce" of Feb. 2, which also named the bank's officers as follows: E. S. Sheets, President; V. V. Gray, Vice-President; H. S. Chapman, Secretary; W. G. Hyre, Cashier, and C. W. Heller, Assistant Cashier.

According to advices from Martins Ferry, Ohio, printed in "Money & Commerce" of Jan. 26, resumption of unrestricted business by the Morristown State Bank of Morristown, Ohio, was scheduled for Feb. 1 under terms of a plan presented to the Belmont County Court by Attorneys George Thornburg for the Ohio Banking Department and W. J. Walker representing the bank.

The Mt. Gilead National Bank, Mt. Gilead, Ohio, is to be reorganized under the title of the First National Bank in Mt. Gilead, releasing $350,000 in deposits, we learn from a dispatch from that place, appearing in "Money & Commerce" of Feb. 2.

The Farmers' State Bank of New Madison, Ohio, closed for liquidation, has been licensed to reopen on a reorganized basis, with capital of $25,000, contingent upon the Federal Deposit Insurance Corporation, according to Greenville, Ohio, advices, printed in "Money & Commerce" of Feb. 2.

Concerning the affairs of the closed Rudolph Savings Bank, Rudolph, Ohio, advices from Bowling Green, Ohio, on Jan. 28, appearing in the Toledo "Blade", had the following to say:

The second dividend for depositors of the Rudolph Savings Bank since it closed a year ago is asked in an application filed in Common Pleas Court here by the liquidator. The dividend would be 15%. Accounts of $5 or less would be paid in full. The bank has made one 20% payment to depositors.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Announcement was made this week of the appointment by the executive committee of The National City Bank of New York of Walter G. Speer as an Assistant Vice-President and Joseph G. McCarthy as an Assistant Cashier.

Authority to open a branch office at 263 Utica Avenue, Brooklyn, has been granted to the Manufacturers Trust Co., New York City, by the New York State Banking Department. The Banking Department granted the permission conditional upon the discontinuance of the branch previously authorized to be maintained at 1455 St. John's Place, in Brooklyn.

On Jan. 26, the New York State Banking Department approved plans for the reduction of the capital stock and par value of shares of the Trust Co. of Northern Westchester, Mount Kisco, N. Y., from $100,000 at a par value of $100 a share to $25,000 at a par value of $25 a share, and subsequently on the same date approved an increase in the capital from $25,000 to $100,000.

Plans for the reduction of the capital sotck and par value of shares of the Bank of Ellicottville, Ellicottville, N. Y., from $100,000, at a par value of $20 a share, to $50,000 at a par value of $10 a share, were approved by the New York State Banking Department on Jan. 28.

The New York State Banking Department on Jan. 30 approved a proposed reduction of the permanent capital of the North Java Co., private bankers, of North Java, N. Y., from $40,000 to $25,000.

On Jan. 30, plans to reduce the capital stock and par value of shares of the Liberty Bank of Buffalo, Buffalo, N. Y., from $5,500,000 at a par value of $25 each, to $2,200,000 at a par value of $10 each, were approved by the New York State Banking Department.

The First National Bank of Mount Vernon, N. Y., on Feb. 1 was authorized by the Comptroller of the Currency to open a branch in the village of Pelham, N. Y.

The New York State Banking Department on Jan. 24 approved plans for the reduction of the capital stock and par value of shares of the People's Bank of Potsdam, N. Y., from $200,000 at $20 a share to $100,000 at $10 a share.

That depositors in the savings department of the defunct West Haven Bank & Trust Co., West Haven, Conn., were to receive an additional dividend of 5% beginning Jan. 21, through the New Haven Bank, N. B. A., New Haven, Conn., was reported in the New Haven "Register" of Jan. 19. The dividend would bring the amount paid up to 75%, it was said.

James S. Newkirk, Secretary-Treasurer of the Provident Institution for Savings, Jersey City, N. J., which he joined 62 years ago, retired on Feb. 5 and was succeeded by his son, Clarence G. Newkirk, according to the New York "Times" of Feb. 6, which added, in part:

He started work as a clerk when he was 18 years old. In 1896 he was made Secretary-Treasurer, and in 1907 he was appointed to the Board of Managers.

On Jan. 22 the Scottsville National Bank, Scottsville, Va., with capital of $50,000, went into voluntary liquidation. The institution was absorbed by the National Bank & Trust Co., Charlottesville, Va.

The Conneaut Mutual Loan & Trust Co., Conneaut, Ohio, has changed its title to the Conneaut Banking & Trust Co. The institution is a member of the Federal Reserve System.

According to Ironton, Ohio, advices, appearing in "Money & Commerce" of Feb. 2, Hon. Homer M. Edwards was chosen President of the First National Bank of Ironton at the directors' annual meeting held recently, in lieu of E. S. Culberton, who was made Chairman of the Board of Directors. The dispatch added:

A. D. Markin was named Vice-President, succeeding Mr. Edwards. O. C. Gray was also renamed Vice-President and Cashier, with A. T. Turnbull, E. O. Meistedt and John D. Hayes as Assistant Cashiers.

That two Gary, Ind., closed banks had announced further payments to their depositors is learned from the Chicago "Tribune" of Jan. 29. We quote the paper:

David H. Jennings, receiver for the First National Bank of Gary, Ind., announced that another 10% will be paid within 10 days to raise the total to 51½%. Checks are in Washington for signatures now. The National Bank of America, for which he also is receiver, is to return 15% more in about three weeks, Mr. Jennings added. The institution already has repaid 45 2/3%. Both Gary banks closed in January 1932.

In indicating that two closed suburban Chicago banks—the Bank of Harvey and the North Shore Trust & Savings Bank of Highland Park—were about to make deposit refunds, the Chicago "Tribune" of Jan. 27 said, in part:

State Auditor Edward J. Barrett yesterday (Jan. 26) authorized a payment of 10% to depositors of the Bank of Harvey, while Circuit Judge Ralph J. Dady, in Waukegan, ordered Receiver S. Parker Johnstone to pay 30% to depositors of the North Shore Trust & Savings Bank in Highland Park.

The Harvey payment . . . amounts to $63,659. It brings total repayments to 40%, and checks will be given out beginning to-morrow. Funds were obtained in ordinary liquidation, according to Receiver William L. O'Connell.

The North Shore bank payment amounts to $131,415 and lifts the total return to depositors to 55%.

A membership on the Chicago Board of Trade sold, Feb. 2, at $4,800 net to the buyer, off $200 from last previous transfer.

Regarding the proposed merger of the First State Savings Bank and the Citizens' State Bank, both of Otsego, Mich., the following appeared in the "Michigan Investor" of Feb. 2:

Merger of the First State Savings Bank and the Citizens State Bank, both of Otsego, has been approved by the stockholders. The consolidated institution will be named the State Savings Bank of Otsego and will establish itself in the quarters of the former First State Savings Bank. Directors have been elected and they will meet soon to name the new officers.

Louis W. Hill, son of the late James J. Hill, "empire builder" of the Northwest, announced on Feb. 5 his retirement as Chairman of the Board of Directors and as a director of the First National Bank of St. Paul, Minn. He had been connected with the institution for more than 20 years. St. Paul advices appearing in the New York "Times," authority for the above, went on to say:

The move was in pursuance of his policy of retiring gradually from active business. F. R. Bigelow, President of the St. Paul Fire & Marine Insurance Co., was elected the new Chairman of the Bank Board.

The following promotions were made recently in the personnel of the Merchants' National Bank & Trust Co. of Fargo, N. Dak., we learn from the "Commercial West" of Feb. 2: H. W. Gearety from President to Chairman of the Board; F. R. Scott from Vice-President and Trust Offcier to President, and F. L. Dwight from Assistant Trust Officer to Trust Officer. At the same time it is understood, S. L. Allen was elected Vice-President.

From the Omaha "Bee" of Jan. 30 it is learned that Ben N. Saunders, State Superintendent of Banks for Nebraska, announced at Lincoln on Jan. 29, the payment of a first dividend of 53%, or $82,449, to depositors of the failed Union State Bank of Omaha.

The First National Bank of Moline, Kan., was placed in voluntary liquidation on Dec. 10. The institution, which was capitalized at $25,000, was replaced by the Exchange State Bank of the same place.

A charter was issued on Jan. 26 by the Comptroller of the Currency to the American National Bank in Wetumka, Wetumka, Okla. The new institution succeeds the American National Bank of Wetumka and is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. E. D. Hall is President and D. G. Hall, Cashier, of the new organization.

Evan M. Johnson, Assistant Comptroller of the First National Bank & Trust Co. of Minneapolis, Minneapolis, Minn., on April 1 will become Comptroller of the Anglo-California National Bank of San Francisco, Calif. The "Commercial West" of Feb. 2, authority for the above, also had the following to say regarding Mr. Johnson's banking career:

He started his banking career in 1906 with the old Security Bank, which merged with the First, being currency shipping teller, assistant unit teller, unit teller, manager country bank books, auditor 1920-29, then Assistant Comptroller. He is First Vice-President National Association of Bank Auditors and Comptrollers. Past President Twin City Bank Auditors and Comptrollers' Conference.

The Bank of Montreal (head office Montreal, Canada) on Feb. 5 announced that B. C. Gardner, its First Agent in New York, had been appointed an Assistant General Manager, located in Montreal, with jurisdiction over the Quebec, Maritime and Newfoundland districts of the bank, and that A. J. L. Haskell, Manager of the securities department of the bank at head office, had been appointed First Agent in New York, succeeding Mr. Gardner. Details regarding Mr. Haskell's and Mr. Gardner's banking careers follow:

Mr. Haskell was on the staff of the London City and Midland Bank in England prior to entering the service of the Bank of Montreal at Sarnia in 1911. From Sarnia he was transferred to the Ottawa branch, where he rose to the position of assistant accountant. Later he was for a year accountant in the Halifax branch, and then returned to Ottawa as accountant. In 1921 he served for a period in the bank's New York office, and since 1923 has been a member of the head office staff. He was appointed Assistant Manager of the securities department in 1928 and has been Manager of this important department since 1930.

Mr. Gardner began his banking career in Canada with the former Bank of British North America, which was taken over by the Bank of Montreal in 1918. He held important positions in branches in various parts of Canada, from British Columbia to the Maritimes, and was for a period Manager for the bank in St. John's, New Foundland, prior to his transfer to the New York agency three years ago.

Course of Bank Clearings

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 9) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 6.6% below those for the corresponding week last year. Our preliminary total stands at $4,786,601,640, against $5,123,400,771 for the same week in 1934. At this center there is a loss for the week ended Friday of 15.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 9	1935	1934	Per Cent
New York	$2,464,366,952	$2,900,493,310	—15.0
Chicago	178,117,555	152,991,967	+16.4
Philadelphia	221,000,000	199,000,000	+11.1
Boston	144,000,000	149,000,000	—3.4
Kansas City	62,931,682	49,252,972	+27.8
St. Louis	55,600,000	47,500,000	+17.1
San Francisco	90,565,000	82,119,000	+10.3
Pittsburgh	74,799,443	61,672,205	+21.3
Detroit	57,513,475	46,029,643	+24.9
Cleveland	41,558,676	37,699,712	+10.2
Baltimore	39,204,692	37,412,342	+4.8
New Orleans	23,363,000	23,875,000	—2.1
Twelve cities, 5 days	$3,453,020,475	$3,787,045,151	—8.8
Other cities, 5 days	535,814,225	465,763,420	+15.0
Total all cities, 5 days	$3,988,834,700	$4,252,808,571	—6.3
All cities, 1 day	797,766,940	870,592,200	—8.4
Total all cities for week	$4,786,601,640	$5,123,400,771	—6.6

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 Feb. 2. For that week there is a decrease of 1.2%, the aggregate of clearings for the whole country being $5,676,933,116, against $5,744,439,183 in the same week in 1934.

Outside of this city there is an increase of 12.2%, the bank clearings at this center having recorded a loss of 7.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register a decline of 6.7% and in the Boston Reserve District of 1.4%, but in the Philadelphia Reserve District the totals show an increase of 17.8%. The Cleveland Reserve District has to its credit a gain of 11.0%, the Richmond Reserve District of 3.4%, and the Atlanta Reserve District of 11.5%. In the Chicago Reserve District the totals are larger by 25.7%, in the St. Louis Reserve District by 6.7%, and in the Minneapolis Reserve District by 0.7%. The San Francisco Reserve District enjoys an increase of 16.7%, the Dallas Reserve District of 4.4%, and the San Francisco Reserve District of 15.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 2 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	219,239,277	222,285,352	—1.4	207,829,747	268,255,133
2nd New York--12 "	3,836,012,704	4,111,232,852	—6.7	3,589,761,346	3,972,481,067
3rd Philadelp'ia 9 "	319,586,504	271,254,797	+17.8	304,467,045	291,933,395
4th Cleveland-- 5 "	209,327,288	188,527,827	+11.0	189,504,229	240,261,853
5th Richmond - 6 "	95,902,235	92,760,015	+3.4	98,536,563	120,466,552
6th Atlanta----10 "	104,624,285	93,835,161	+11.5	81,629,631	98,061,170
7th Chicago---19 "	377,725,273	300,455,860	+25.7	274,403,484	384,582,055
8th St. Louis--- 4 "	103,235,794	96,747,616	+6.7	77,883,815	98,303,363
9th Minneapolis 6 "	68,656,182	68,165,769	+0.7	50,941,533	67,534,661
10th Kansas City 10 "	111,284,748	95,346,061	+16.7	82,226,462	105,695,420
11th Dallas----- 5 "	43,621,834	41,766,274	+4.4	35,895,278	46,348,308
12th San Fran--12 "	187,716,992	162,061,596	+15.8	143,186,075	197,877,639
Total -------110 cities	5,676,933,116	5,744,439,183	—1.2	5,136,265,208	5,891,780,616
Outside N. Y. City-----	1,943,307,694	1,731,581,550	+12.2	1,647,124,598	2,044,336,546
Canada--------32 cities	242,645,465	262,450,326	—7.5	235,505,079	320,079,586

We also furnish to-day a summary of the clearings for the month of January. For that month there is an increase for the entire body of clearing houses of 19.4%, the 1935 aggregate of clearings being $25,538,411,841 and the 1934 aggregate $21,395,408,904. In the New York Reserve District the totals show an increase of 19.6% in the Boston Reserve District of 4.6% and in the Philadelphia Reserve district of 25.2%. The Cleveland Reserve District has managed to enlarge its totals by 19.0%, the Richmond Reserve District by 16.1% and the Atlanta Reserve District by 17.2%. In the Chicago Reserve District there is an improvement of 33.2%, in the St. Louis Reserve District by 13.7% and in the Minneapolis Reserve District by 7.6%. In the Kansas City Reserve District the gain is 23.3%, in the Dallas Reserve District 6.7% and in the San Francisco Reserve District 16.2%.

	January 1935	January 1934	Inc.or Dec.	January 1933	January 1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	1,033,658,651	988,106,730	+4.6	920,759,707	1,314,910,389
2nd New York--13 "	16,692,113,526	13,961,007,963	+19.6	13,065,252,905	17,205,046,569
3rd Philadelp'ia 12 "	1,466,518,060	1,170,886,341	+25.2	1,311,495,043	1,417,140,280
4th Cleveland--13 "	950,266,513	798,824,218	+19.0	769,286,929	1,034,247,674
5th Richmond - 8 "	459,396,996	395,751,165	+16.1	421,671,634	531,005,922
6th Atlanta----15 "	518,863,955	442,701,653	+17.2	371,189,421	470,868,902
7th Chicago---25 "	1,734,746,670	1,302,608,200	+33.2	1,244,929,668	1,798,228,291
8th St. Louis--- 5 "	492,000,173	432,829,746	+13.7	372,740,898	454,914,851
9th Minneapolis 12 "	328,250,945	305,119,820	+7.6	252,383,035	315,304,293
10th Kansas City 14 "	623,933,913	506,030,645	+23.3	456,154,744	596,814,140
11th Dallas-----10 "	334,200,316	313,338,023	+6.7	258,041,336	316,950,895
12th San Fran--21 "	904,462,123	778,204,400	+16.2	663,847,702	936,848,669
Total -------162 cities	25,538,411,841	21,395,408,904	+19.4	20,107,753,022	26,392,280,875
Outside N. Y. City-----	9,331,886,572	7,843,154,510	+19.0	7,461,827,997	9,707,946,746
Canada--------32 cities	1,310,305,194	1,256,361,070	+4.3	977,539,688	1,055,511,075

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1932 to 1935 are given below:

Description	Month of January			
	1935	1934	1933	1932
Stock, number of shares----	19,409,132	54,565,349	18,718,292	34,362,383
Bonds				
Railroad and miscell. bonds-	$195,181,000	$275,478,000	$160,091,700	$155,841,000
State, foreign, &c., bonds---	40,649,000	93,687,500	64,805,500	66,694,000
U. S. Government bonds---	94,716,000	71,819,200	38,132,900	69,853,000
Total bonds------------	$330,546,000	$440,984,700	$263,030,100	$292,388,000

The volume of transactions in share properties on the New York Stock Exchange for the month of January for the years 1932 to 1935 is indicated in the following:

	1935 No. Shares	1934 No. Shares	1933 No. Shares	1932 No. Shares
Month of January---------	19,409,132	54,565,349	18,718,292	34,362,383

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY

(000,000s omitted)	Month of January 1935	1934	1933	1932	1931	1930	1929	1928
	$	$	$	$	$	$	$	$
New York	16,207	13,552	12,646	16,684	25,300	32,031	43,903	31,043
Chicago	1,114	822	795	1,141	2,035	2,652	3,522	3,187
Boston	886	859	795	1,134	1,734	2,204	2,361	2,466
Philadelphia	1,408	1,119	1,252	1,326	1,849	2,788	2,798	2,547
St. Louis	309	276	249	312	488	592	696	678
Pittsburgh	408	345	302	420	668	754	847	760
San Francisco	506	434	375	514	691	871	944	923
Baltimore	237	202	216	289	354	433	460	465
Cincinnati	198	168	166	201	288	219	352	353
Kansas City	330	276	244	306	459	566	601	579
Cleveland	270	227	249	350	512	619	647	555
Minneapolis	207	197	168	212	283	327	350	321
New Orleans	113	105	118	142	206	233	265	270
Detroit	375	278	248	353	635	811	1,012	778
Louisville	114	96	79	88	110	178	198	182
Omaha	114	114	72	110	168	192	191	178
Providence	37	36	32	47	57	71	80	72
Milwaukee	65	49	47	80	115	138	155	189
Buffalo	124	110	112	137	184	230	290	237
St. Paul	87	80	58	67	88	99	135	133
Denver	95	46	68	86	127	144	167	148
Indiana	60	53	49	62	82	105	113	102
Richmond	131	119	113	126	161	203	201	188
Memphis	67	59	43	52	57	99	108	98
Seattle	103	92	75	112	146	175	227	199
Salt Lake City	54	44	44	54	73	88	85	84
Hartford	50	37	33	45	57	71	104	83
Total	23,574	19,795	18,648	24,450	36,927	46,993	60,813	46,818
Other cities	1,964	1,600	1,460	1,942	2,724	3,415	3,704	3,688
Total all	25,538	21,395	20,108	26,392	39,651	50,408	64,517	50,506
Outside New York	9,332	7,843	7,462	9,708	14,350	18,377	20,613	19,462

We now add our detailed statement showing the figures for each city separately for January and for the week ended Feb. 2 for four years:

CLEARINGS FOR JANUARY, AND FOR WEEK ENDING FEB. 2 FOR FOUR YEARS

Clearings at—	Month of January— 1935	1934	Inc. or Dec.	1933	1932	Week Ended Feb. 2 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	$	$	%	$	$
First Federal Reserve District	**—Boston—**									
Maine—Bangor	2,396,918	1,891,265	+26.7	1,520,482	2,228,116	551,017	639,845	—13.9	433,103	495,674
Portland	8,524,273	7,525,776	+13.3	8,604,820	12,104,054	1,447,355	1,555,946	—7.0	2,006,602	2,903,312
Mass.—Boston	886,459,508	858,837,593	+3.2	795,405,832	1,133,965,644	189,321,042	194,553,494	—2.7	180,000,000	232,481,399
Fall River	2,915,750	2,470,152	+18.0	2,622,753	3,581,474	586,451	546,602	+7.3	531,640	703,106
Holyoke	1,692,827	1,496,485	+13.1	1,436,737	2,124,526	--------	--------	----	--------	--------
Lowell	1,328,801	1,220,654	+8.9	1,325,690	1,202,694	279,288	275,439	+1.4	258,550	239,568
New Bedford	2,618,895	2,408,108	+8.8	2,241,658	3,162,392	463,237	519,532	—10.8	486,627	557,690
Springfield	11,487,584	11,989,092	—4.2	12,471,078	16,754,751	2,534,200	2,598,484	—2.5	2,953,396	3,643,552
Worcester	6,341,275	5,654,626	+12.1	7,672,603	12,050,675	1,203,712	1,150,264	+4.6	1,719,091	2,501,417
Conn.—Hartford	50,460,659	36,658,446	+37.7	32,705,692	44,537,271	10,250,801	8,323,848	+23.3	7,155,631	8,173,576
New Haven	15,333,541	15,633,302	—1.9	16,557,955	28,406,357	3,768,634	3,882,019	—2.9	3,888,281	6,388,380
Waterbury	5,133,600	4,633,200	+10.8	4,241,400	5,183,200	--------	--------	----	--------	--------
R. I.—Providence	37,213,500	35,876,400	+3.7	31,941,800	47,285,000	8,416,900	7,810,200	+7.8	7,711,600	9,711,300
N. H.—Manchester	1,751,520	1,811,631	—3.3	2,011,207	2,324,235	416,640	429,679	—3.0	685,226	456,159
Total (14 cities)	1,033,658,651	988,106,730	+4.6	920,759,707	1,314,910,389	219,239,277	222,285,352	—1.4	207,829,747	268,255,133

CLEARINGS—(Continued).

Clearings at—	Month of January— 1935	1934	Inc. or Dec.	1933	1932	Week Ended Feb. 2 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	$	$	%	$	$
Second Federal Reserve District—New York—										
N. Y.—Albany	41,099,306	39,514,044	+4.0	45,943,789	29,150,146	7,083,123	11,348,285	—37.6	5,780,408	7,081,400
Binghamton	4,585,232	4,542,305	+0.9	3,798,735	4,225,402	1,388,528	1,564,007	—11.2	1,507,391	1,176,975
Buffalo	124,320,558	110,342,306	+12.7	111,997,407	136,665,456	26,000,000	26,622,523	—2.3	22,508,846	29,516,743
Elmira	2,636,381	2,355,170	+11.9	2,891,048	3,687,906	769,801	968,841	—20.5	1,342,315	1,765,400
Jamestown	2,075,097	1,992,150	+4.2	1,948,049	2,904,637	397,343	367,148	+8.2	476,643	648,630
New York	16,206,525,269	13,552,254,394	+19.6	12,645,925,025	16,684,334,129	3,733,625,422	4,012,857,633	—7.0	3,489,140,610	3,847,444,070
Rochester	29,213,413	25,181,567	+16.0	26,885,807	39,648,491	7,785,838	7,577,567	+2.7	8,935,110	11,328,800
Syracuse	15,647,767	16,232,974	—3.6	15,074,994	20,474,565	4,152,512	4,237,174	—2.0	6,123,514	5,562,880
Conn.—Stamford	13,729,088	13,878,067	—1.1	10,047,781	12,337,829	2,415,569	2,380,074	+1.5	2,536,920	3,135,414
N. J.—Montclair	1,742,960	1,702,258	+2.4	1,850,000	2,635,636	566,442	534,631	+6.0	420,000	625,500
Newark	77,414,067	70,405,422	+10.0	76,555,921	111,263,218	18,847,288	16,414,329	+14.8	20,096,654	24,319,548
Northern New Jersey	169,374,831	118,961,707	+42.4	118,133,625	150,984,714	32,980,838	26,360,640	+25.1	30,892,935	39,945,707
Oranges	3,749,557	3,645,599	+2.9	4,200,724	6,734,440	--------	--------	----	--------	--------
Total (13 cities)	16,692,113,526	13,961,007,963	+19.6	13,065,252,905	17,205,046,569	3,836,012,704	4,111,232,852	—6.7	3,589,761,346	3,972,461,067
Third Federal Reserve District—Philadelphia—										
Pa.—Altoona	1,492,701	1,327,534	+12.4	316,803	2,261,906	377,530	372,438	+1.4	411,064	564,650
Bethlehem	a11,244,912	b	----	a 1,553,913	a2,938,523	a2,439,964	b	----	a469,947	a636,377
Chester	998,992	1,202,790	—16.9	983,829	2,577,982	247,609	245,794	+0.7	272,245	467,967
Harrisburg	7,283,232	6,597,664	+10.4	8,772,514	11,760,926	--------	--------	----	--------	--------
Lancaster	4,186,629	2,987,053	+40.2	3,699,481	6,542,212	970,165	719,699	+34.8	876,519	1,011,415
Lebanon	1,243,496	1,119,952	+11.0	1,286,040	1,661,054	--------	--------	----	--------	--------
Norristown	1,689,485	1,737,837	—2.8	1,797,738	2,128,488	--------	--------	----	--------	--------
Philadelphia	1,408,000,000	1,119,000,000	+25.8	1,252,463,000	1,325,700,000	309,000,000	262,000,000	+17.9	294,000,000	278,000,000
Reading	5,585,404	4,817,893	+15.9	7,526,168	13,158,689	1,027,320	1,077,540	—4.7	1,596,539	2,664,805
Scranton	9,949,785	9,205,493	+8.1	9,279,408	15,480,965	2,148,560	2,100,551	+2.3	2,348,323	2,775,288
Wilkes-Barre	4,366,961	5,390,320	—19.0	6,807,272	9,414,217	993,642	1,043,875	—4.8	1,647,774	2,176,873
York	5,240,775	4,039,205	+29.7	4,137,890	5,876,841	1,199,678	1,028,900	+16.6	957,581	1,177,397
N. J.—Trenton	16,480,600	13,460,600	+22.4	14,424,900	20,577,000	3,622,000	2,666,000	+35.9	2,357,000	3,095,000
Total (12 cities)	1,466,518,060	1,170,886,341	+25.2	1,311,495,043	1,417,140,280	319,586,504	271,254,797	+17.8	304,467,045	291,933,395
Fourth Federal Reserve District—Cleveland—										
Ohio—Akron	c	c	c	c	c	c	c	c	c	c
Canton	6,118,839	4,281,501	+42.9	3,201,641	b	c	c	c	c	c
Cincinnati	197,877,899	168,359,434	+17.5	165,632,014	200,965,507	47,424,028	35,822,682	+32.4	36,883,521	44,805,100
Cleveland	270,222,683	227,046,562	+19.0	248,907,537	349,520,493	57,346,531	50,379,810	+13.8	55,281,780	70,702,675
Columbus	44,009,900	33,661,500	+30.7	29,190,000	40,529,100	9,305,300	7,649,300	+21.6	6,698,800	8,926,200
Hamilton	1,752,391	1,374,064	+27.5	1,412,002	2,039,256	--------	--------	----	--------	--------
Lorain	704,628	469,432	+50.1	492,899	712,205	--------	--------	----	--------	--------
Mansfield	5,065,268	4,496,813	+12.6	3,100,214	b	995,222	1,008,234	—0.9	645,493	850,000
Youngstown	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	625,861	517,474	+20.9	629,406	983,221	--------	--------	----	--------	--------
Franklin	312,951	339,449	—7.8	279,097	492,169	--------	--------	----	--------	--------
Greensburg	846,896	490,060	+72.8	948,269	1,317,424	--------	--------	----	--------	--------
Pittsburgh	408,194,640	344,921,048	+18.3	301,720,845	419,825,259	94,256,207	93,667,801	+0.6	89,994,635	114,977,878
Ky.—Lexington	8,107,383	7,054,606	+14.9	7,078,336	9,419,341	--------	--------	----	--------	--------
W. Va.—Wheeling	6,427,174	5,812,275	+10.6	6,694,669	8,443,699	--------	--------	----	--------	--------
Total (13 cities)	950,266,513	798,824,218	+19.0	769,286,929	1,034,247,674	209,327,288	188,527,827	+11.0	189,504,229	240,261,853
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	653,607	507,135	+28.9	1,510,506	2,059,150	112,845	139,018	—18.8	344,988	423,912
Va.—Norfolk	9,295,000	8,044,000	+15.6	9,892,000	12,859,593	2,073,000	1,820,000	+13.9	2,635,000	2,949,477
Richmond	130,861,412	119,249,149	+9.7	113,425,076	125,514,683	27,850,056	28,793,265	—3.3	26,507,967	29,067,218
N. C.—Raleigh	c	c	c	c	c	--------	--------	----	--------	--------
S. C.—Charleston	4,236,365	4,128,020	+2.6	3,576,590	3,469,107	1,174,971	891,123	+31.9	671,319	847,168
Columbia	6,184,522	5,259,670	+17.6	3,305,979	4,252,631	--------	--------	----	--------	--------
Md.—Baltimore	237,313,813	201,740,230	+17.6	216,431,952	288,743,871	50,044,152	48,860,437	+2.4	51,351,799	64,999,575
Frederick	1,285,354	1,085,664	+18.4	962,242	1,251,151	--------	--------	----	--------	--------
Hagerstown	b	b	----	b	b	--------	--------	----	--------	--------
D. C.—Washington	69,566,923	55,737,297	+24.8	72,567,289	92,855,736	14,647,211	12,256,172	+19.5	17,025,490	22,179,202
Total (8 cities)	459,396,996	395,751,165	+16.1	421,671,634	531,005,922	95,902,235	92,760,015	+3.4	98,536,563	120,466,552
Sixth Federal Reserve District—Atlanta—										
Tenn.—Knoxville	11,521,511	8,686,747	+32.6	7,000,000	13,264,243	2,470,821	1,979,418	+24.8	2,839,322	3,441,623
Nashville	55,697,497	44,711,684	+24.6	40,275,352	44,227,827	11,824,868	10,248,389	+15.4	8,674,856	10,021,640
Ga.—Atlanta	186,400,000	160,700,000	+16.0	110,700,000	140,200,000	37,500,000	34,400,000	+9.0	26,100,000	28,200,000
Augusta	4,235,356	4,486,841	—5.6	3,073,933	5,253,824	712,661	955,545	—25.4	732,532	1,046,083
Columbus	2,377,088	1,875,795	+26.7	1,875,444	2,806,737	--------	--------	----	--------	--------
Macon	3,151,192	2,594,535	+21.5	1,448,523	2,265,055	631,686	578,426	+9.2	378,543	586,589
Fla.—Jacksonville	54,138,482	42,181,441	+28.3	35,536,916	46,337,718	13,234,000	10,641,000	+24.4	7,941,311	10,000,000
Tampa	5,034,309	5,041,989	—0.2	4,708,026	5,978,561	--------	--------	----	--------	--------
Ala.—Birmingham	68,994,715	55,696,135	+23.9	38,136,685	54,077,453	13,714,295	11,250,794	+21.9	7,534,887	10,435,862
Mobile	5,191,536	4,416,621	+17.5	3,870,848	5,103,516	1,000,384	930,736	+7.5	909,335	1,197,866
Montgomery	3,415,096	2,465,211	+38.5	2,147,263	3,013,930	--------	--------	----	--------	--------
Miss.—Hattiesburg	4,006,000	3,581,000	+11.9	2,925,000	4,229,000	--------	--------	----	--------	--------
Jackson	b	b	b	b	b	b	b	b	b	b
Meridian	1,211,770	1,130,132	+7.2	1,228,397	1,455,376	--------	--------	----	--------	--------
Vicksburg	554,564	611,953	—9.4	509,518	648,491	147,694	220,824	—33.1	191,826	266,137
La.—New Orleans	112,934,839	104,521,569	+8.0	117,753,516	142,007,171	23,387,876	22,630,032	+3.3	26,327,019	32,865,370
Total (15 cities)	518,863,955	442,701,653	+17.2	371,189,421	470,868,902	104,624,285	93,835,164	+11.5	81,629,631	98,061,170
Seventh Federal Reserve District—Chicago										
Mich.—Adrian	330,904	259,425	+27.6	401,911	647,772	66,168	44,949	+47.2	76,599	145,249
Ann Arbor	2,522,775	2,309,776	+9.2	3,848,203	3,159,308	825,763	776,468	+6.3	989,424	837,069
Detroit	375,223,774	277,846,633	+35.0	247,619,954	352,611,933	86,681,399	62,249,525	+39.2	61,278,919	73,327,843
Flint	3,197,812	3,604,871	—11.3	5,014,382	7,445,004	--------	--------	----	--------	--------
Grand Rapids	8,011,399	6,355,329	+26.1	11,204,296	16,650,191	1,986,069	1,698,191	+17.0	2,629,846	3,219,310
Jackson	1,605,950	1,289,779	+24.5	2,697,421	3,447,841	--------	--------	----	--------	--------
Lansing	4,179,039	2,834,690	+47.4	2,265,193	9,121,180	--------	--------	----	--------	--------
Ind.—Ft. Wayne	3,026,776	2,291,237	+32.1	3,304,344	5,164,801	1,171,927	751,127	+56.0	864,520	2,444,300
Gary	8,393,672	7,263,886	+15.6	5,220,810	7,333,425	716,469	508,084	+41.0	826,924	1,320,923
Indianapolis	60,204,000	53,132,000	+13.3	48,527,000	61,709,226	12,052,000	9,968,000	+20.9	12,407,000	13,631,000
South Bend	3,512,770	2,569,129	+36.7	5,363,092	7,218,838	644,662	284,032	+127.0	844,290	1,350,205
Terre Haute	17,679,336	18,110,893	—2.4	14,518,836	18,077,002	3,652,935	3,308,365	+10.4	2,626,263	2,984,905
Wis.—Madison	2,717,849	1,646,557	+65.1	1,153,688	8,650,876	--------	--------	----	--------	--------
Milwaukee	64,539,758	48,655,004	+32.6	47,216,115	80,456,298	14,710,212	11,606,882	+26.7	13,879,464	21,076,680
Oshkosh	1,513,900	1,273,282	+18.9	1,069,654	2,235,593	--------	--------	----	--------	--------
Iowa—Cedar Rapids	3,374,251	1,229,723	+174.4	2,023,858	3,760,756	782,818	294,152	+166.1	b	872,094
Davenport	b	b	b	b	b	--------	--------	----	--------	--------
Des Moines	27,626,984	21,423,498	+29.0	21,109,046	23,014,968	6,464,201	5,014,934	+28.9	5,545,623	5,579,583
Iowa City	b	b	b	b	b	--------	--------	----	--------	--------
Sioux City	10,467,899	9,103,769	+15.0	7,303,437	11,835,237	2,493,689	2,084,914	+19.6	1,555,068	2,923,423
Waterloo	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	965,916	775,556	+24.5	663,214	2,117,732	--------	--------	----	--------	--------
Bloomington	1,290,475	1,143,101	+12.9	3,235,945	4,637,256	285,521	283,969	+0.5	751,511	921,132
Chicago	1,113,968,668	821,611,010	+35.6	794,814,436	1,141,414,546	240,586,207	197,477,952	+21.8	166,295,451	247,738,329
Decatur	2,558,336	1,918,665	+33.3	1,586,387	3,016,674	504,973	465,026	+8.6	330,843	627,755
Peoria	11,243,312	10,721,294	+4.9	8,341,137	12,041,782	2,640,069	2,528,217	+4.4	2,012,302	2,689,952
Rockford	2,817,803	2,071,215	+36.0	1,900,671	4,968,768	636,377	419,149	+51.8	407,717	1,056,125
Springfield	3,773,312	3,167,878	+19.1	4,526,638	7,491,284	823,814	691,924	+19.1	1,081,720	1,836,178
Total (25 cities)	1,734,746,670	1,302,608,200	+33.2	1,244,929,668	1,798,228,291	377,725,273	300,455,860	+25.7	274,403,484	384,582,055
Eighth Federal Reserve District—St. Louis—										
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b					
Mo.—St. Louis	308,803,086	276,436,137	+11.7	248,988,954	311,866,275	63,300,000	59,800,000	+5.9	50,300,000	65,300,000
Ky.—Louisville	114,427,174	96,090,746	+19.1	78,842,749	88,079,146	25,916,844	23,986,095	+8.0	18,198,862	19,734,744
Owensboro	b	b	b	b	b	--------	--------	----	--------	--------
Paducah	b	b	b	b	b					
Tenn.—Memphis	66,961,868	58,743,544	+14.0	43,496,541	52,029,785	13,679,880	12,543,521	+9.1	9,142,647	12,643,979
Ill.—Jacksonville	177,472	150,319	+18.1	122,139	523,671	b	b	b	b	b
Quincy	1,630,573	1,409,000	+15.7	1,290,515	2,415,974	339,070	418,000	—18.9	242,306	624,640
Total (5 cities)	492,000,173	432,829,746	+13.7	372,740,898	454,914,851	103,235,794	96,747,616	+6.7	77,883,815	98,303,363

CLEARINGS—(Concluded.)

Clearings at—	Month of January— 1935	1934	Inc. or Dec.	1933	1932	Week Ended Feb. 2 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	8,263,163	7,794,558	+6.0	7,373,781	10,165,848	1,592,006	1,623,017	—1.9	1,407,942	2,251,907
Minneapolis	206,815,605	197,384,997	+4.8	167,648,080	212,124,962	44,597,935	46,499,436	—4.1	34,375,641	46,860,722
Rochester	923,111	744,454	+24.0	726,800	1,203,657	--------	--------	----	--------	--------
St. Paul	87,167,436	79,922,824	+9.1	58,052,132	67,211,328	19,448,016	17,441,696	+11.5	13,149,670	16,041,604
N. D.—Grand Forks	3,048,000	2,923,300	+4.3	3,159,000	4,691,000	--------	--------	----	--------	--------
Minot	500,329	477,212	+4.8	497,300	803,292	--------	--------	----	--------	--------
S. D.—Aberdeen	1,935,925	1,938,350	—0.1	2,003,102	2,546,717	406,915	443,792	—8.3	475,715	628,491
Sioux Falls	4,853,026	3,548,016	+36.8	2,956,342	4,524,983	--------	--------	----	--------	--------
Mont.—Billings	1,790,980	1,265,350	+41.5	1,060,413	1,622,724	437,110	250,477	+74.5	197,603	346,709
Great Falls	2,323,295	1,591,169	+46.0	1,541,331	2,468,543	--------	--------	----	--------	--------
Helena	10,463,300	7,390,809	+41.6	7,234,596	7,733,836	2,174,200	1,907,351	+14.0	1,334,962	1,405,228
Lewistown	166,775	138,781	+20.2	130,158	207,403	--------	--------	----	--------	--------
Total (12 cities)	328,250,945	305,119,820	+7.6	252,383,035	315,304,293	68,656,182	68,165,769	+0.7	50,941,533	67,534,661
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	371,806	301,282	+23.4	501,209	1,001,790	87,162	71,961	+21.1	100,879	217,836
Hastings	319,499	280,128	+14.1	400,000	680,917	66,530	81,862	—18.7	112,485	178,684
Lincoln	9,303,305	7,945,222	+17.1	6,626,578	8,839,503	3,154,386	1,773,019	+77.9	1,743,786	2,376,620
Omaha	113,934,631	114,023,317	—0.1	72,126,320	109,500,187	24,253,275	25,382,280	—4.4	16,001,403	24,082,285
Kan.—Kansas City	5,848,487	6,590,870	—11.3	7,308,545	9,108,651	--------	--------	----	--------	--------
Topeka	10,106,385	7,426,653	+36.1	6,945,504	9,751,559	1,839,613	1,396,638	+31.7	1,520,265	2,751,860
Wichita	12,082,230	8,065,887	+49.8	15,649,700	20,359,211	2,500,367	2,229,072	+12.2	3,344,615	4,838,773
Mo.—Joplin	1,809,000	1,437,319	+25.9	1,443,839	1,801,600	--------	--------	----	--------	--------
Kansas City	330,391,804	276,351,736	+19.6	244,265,038	306,195,203	76,146,373	61,155,164	+24.5	56,477,051	66,527,342
St. Joseph	14,030,000	13,718,776	+2.3	11,393,000	14,342,000	2,592,015	2,617,190	—1.0	2,082,484	3,023,985
Okla.—Tulsa	26,202,000	20,507,039	+27.8	16,861,978	21,558,921	--------	--------	----	--------	--------
Colo.—Colorado Springs	2,153,878	1,897,493	+13.5	2,429,464	3,308,955	186,894	232,193	—19.5	389,876	827,320
Denver	94,960,534	45,515,225	+108.6	67,888,768	86,399,233	--------	--------	----	--------	--------
Pueblo	2,420,354	1,969,698	+22.9	2,314,801	3,966,410	458,133	406,682	+12.7	453,618	870,715
Total (14 cities)	623,933,913	506,030,645	+23.3	456,154,744	596,814,140	111,284,748	95,346,061	+16.7	82,226,462	105,695,420
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	5,499,109	3,224,863	+70.5	2,866,693	4,347,943	992,052	857,404	+15.7	801,037	1,000,000
Beaumont	3,638,172	3,180,500	+14.4	2,555,448	6,370,974	--------	--------	----	--------	--------
Dallas	156,552,989	139,591,438	+12.2	108,286,969	133,136,781	34,858,360	31,834,114	+9.5	26,417,340	32,992,022
El Paso	13,390,142	11,226,109	+19.3	9,621,097	11,394,951	--------	--------	----	--------	--------
Ft. Worth	21,543,528	21,821,370	—1.3	18,321,676	29,118,580	4,139,295	4,758,292	—13.0	4,448,771	7,351,374
Galveston	9,187,000	10,061,000	—8.7	9,473,000	12,030,000	1,710,000	2,421,000	—29.4	2,111,000	2,189,000
Houston	110,734,339	111,812,442	—1.0	94,608,658	103,568,710	--------	--------	----	--------	--------
Port Arthur	1,366,130	1,212,135	+12.7	949,651	1,483,477	--------	--------	----	--------	--------
Wichita Falls	2,913,624	2,497,159	+16.7	2,600,000	3,028,000	--------	--------	----	--------	--------
La.—Shreveport	9,375,283	8,711,007	+7.6	8,758,144	12,471,479	1,922,127	1,895,464	+1.4	2,117,130	2,815,912
Total (10 cities)	334,200,316	313,338,023	+6.7	258,041,336	316,950,895	43,621,834	41,766,274	+4.4	35,895,278	46,348,308
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	1,673,112	1,498,000	+11.7	1,183,000	1,493,000	--------	--------	----	--------	--------
Seattle	103,004,324	91,621,595	+12.4	75,487,165	111,653,933	23,734,862	20,291,707	+17.0	16,610,530	24,369,198
Spokane	36,295,000	24,301,000	+49.4	17,256,000	30,678,000	7,989,000	5,219,000	+53.1	3,687,000	6,129,000
Yakima	2,039,145	2,016,997	+1.1	1,303,547	2,154,162	462,648	424,556	+9.0	306,496	522,218
Idaho—Boise	4,180,862	3,394,751	+23.2	2,790,926	5,271,367	--------	--------	----	--------	--------
Ore.—Eugene	513,466	464,000	+10.7	354,000	987,000	--------	--------	----	--------	--------
Portland	91,020,706	77,151,142	+18.0	59,675,957	83,000,934	19,358,396	17,046,732	+13.6	13,091,641	18,938,632
Utah—Ogden	2,539,366	2,299,368	+10.4	1,698,238	2,329,768	--------	--------	----	--------	--------
Salt Lake City	53,983,666	44,307,751	+21.8	44,077,494	54,465,883	12,121,378	9,660,841	+25.5	8,905,116	10,119,393
Ariz.—Phoenix	10,604,582	8,840,142	+20.0	6,512,889	12,554,199	--------	--------	----	--------	--------
Calif.—Bakersfield	4,514,354	3,252,040	+38.8	2,532,848	3,375,125	--------	--------	----	--------	--------
Berkeley	15,335,513	24,295,405	—36.9	12,859,456	18,624,432	--------	--------	----	--------	--------
Long Beach	13,091,313	11,916,800	+9.9	11,280,326	17,486,043	2,698,722	2,656,229	+1.6	2,488,170	3,907,543
Modesto	2,333,000	2,150,587	+8.5	1,538,226	2,236,006	--------	--------	----	--------	--------
Pasadena	11,785,079	11,652,664	+1.1	12,047,341	18,593,734	2,540,907	2,556,205	—0.6	2,760,918	4,249,159
Riverside	3,153,550	2,857,027	+10.4	2,683,761	1,867,999	--------	--------	----	--------	--------
Sacramento	23,854,004	16,270,105	+46.6	20,689,612	35,011,098	4,930,353	2,658,508	+85.5	1,881,762	7,172,855
San Francisco	505,979,211	433,616,755	+16.7	375,457,691	513,768,445	110,260,840	98,444,470	+12.0	90,505,638	117,768,641
San Jose	7,802,842	6,741,607	+15.7	5,767,524	8,820,536	1,523,780	1,322,047	+15.3	1,256,839	2,024,061
Santa Barbara	4,886,562	4,545,092	+7.5	4,042,711	6,249,105	967,016	815,483	+18.6	822,364	1,409,595
Stockton	5,872,466	5,011,572	+17.2	4,608,990	6,227,900	1,129,090	965,818	+16.9	869,601	1,267,344
Total (21 cities)	904,462,123	778,204,400	+16.2	663,847,702	936,848,669	187,716,992	162,062,596	+15.8	143,186,075	197,877,639
Grand total (162 cities)	25,538,411,841	21,395,408,904	+19.4	20,107,753,022	26,392,280,875	5,676,933,116	5,744,439,183	—1.2	5,136,265,208	5,891,780,616
Outside New York	9,331,886,572	7,843,154,510	+19.0	7,461,827,997	9,707,946,746	1,943,307,694	1,731,581,550	+12.2	1,647,124,598	2,044,336,546

CANADIAN CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JAN. 31 FOR FOUR YEARS

Clearings at—	Month of January 1935	1934	Inc. or Dec.	1933	1932	Week Ended Jan. 31 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	$	$	%	$	$
Canada—										
Toronto	500,253,837	489,650,581	+2.2	332,861,078	336,321,389	92,158,168	95,375,488	—3.4	83,661,451	123,127,259
Montreal	396,802,602	370,340,480	+7.1	297,375,537	339,180,779	80,672,336	81,809,067	—1.4	78,144,248	96,601,511
Winnipeg	173,952,583	166,134,228	+4.7	141,044,169	125,905,069	25,770,675	36,429,189	—29.3	26,041,937	35,331,553
Vancouver	60,167,137	60,112,084	+0.1	47,843,974	56,631,566	11,528,362	13,558,566	—15.0	12,242,916	13,696,978
Ottawa	19,899,853	18,340,767	+8.5	14,822,114	22,222,031	3,434,564	3,339,862	+2.8	3,656,955	6,210,946
Quebec	15,034,492	15,290,526	—1.7	14,819,381	18,165,211	2,881,330	3,312,593	—13.0	3,918,551	5,307,083
Halifax	8,968,572	8,633,563	+3.9	8,168,916	10,696,991	1,661,343	1,677,513	—1.0	1,684,840	2,437,811
Hamilton	14,430,958	14,338,461	+0.6	12,799,420	16,952,343	2,623,718	3,275,171	—19.9	3,475,087	5,144,049
Calgary	20,164,427	18,837,229	+7.0	17,829,228	20,129,269	3,664,111	4,160,737	—11.9	4,503,797	4,567,396
St. John	6,682,414	6,496,289	+2.9	6,010,299	8,427,078	1,238,576	1,500,143	—17.4	1,231,995	1,976,089
Victoria	5,921,522	6,285,678	—5.8	5,223,237	6,380,165	1,123,558	1,353,593	—17.0	1,263,751	1,736,426
London	11,121,959	9,689,682	+14.8	9,084,530	11,445,628	1,704,648	2,095,065	—18.6	1,934,001	3,033,264
Edmonton	17,964,500	15,059,303	+19.3	16,472,923	17,685,320	3,097,473	3,042,760	+1.8	2,799,781	4,918,039
Regina	11,284,454	10,878,501	+3.7	12,157,682	14,567,761	1,951,260	2,383,833	—18.1	1,950,799	3,153,957
Brandon	1,239,810	1,135,616	+9.2	1,003,641	1,358,814	202,704	222,141	—8.7	224,334	385,022
Lethbridge	1,616,515	1,616,066	+0.1	1,223,831	1,268,538	316,801	326,735	—3.0	292,291	352,118
Saskatoon	4,935,288	4,463,238	+10.6	4,428,602	6,018,650	894,366	843,080	+6.1	859,823	1,357,219
Moose Jaw	1,854,094	1,998,310	—7.2	2,296,737	2,509,387	328,567	348,146	—5.6	356,469	548,634
Brantford	3,391,718	3,358,804	+1.0	2,726,529	3,360,095	580,688	620,708	—6.4	590,354	816,178
Fort William	2,346,766	2,109,694	+11.2	1,788,524	2,213,039	361,358	370,451	—2.5	412,448	630,998
New Westminster	1,863,172	1,821,825	+2.3	1,576,993	2,053,551	365,398	424,047	—13.8	390,040	540,159
Medicine Hat	766,593	803,207	—4.6	700,606	768,441	159,829	145,303	+10.0	146,695	206,375
Peterborough	2,524,306	2,425,197	+4.1	2,229,935	2,638,369	400,986	482,960	—17.0	451,994	638,000
Sherbrooke	2,053,764	2,199,497	—6.6	2,029,652	2,394,631	382,749	439,309	—12.9	504,100	511,015
Kitchener	4,061,186	3,949,497	+2.8	3,059,535	3,821,987	731,300	867,142	—15.7	726,348	906,517
Windsor	8,786,458	8,403,175	+4.6	7,908,304	9,771,495	1,907,823	1,733,114	+10.1	1,825,417	2,560,480
Prince Albert	1,180,341	972,174	+21.4	886,986	1,295,774	216,623	188,875	+14.7	181,162	298,242
Moncton	2,677,431	2,833,675	—5.5	2,425,062	3,248,299	610,681	488,335	+25.1	519,664	937,791
Kingston	2,025,277	2,060,172	—1.7	1,932,674	2,055,681	346,490	374,951	—7.6	419,287	645,156
Chatham	1,909,083	1,909,886	—0.1	1,733,370	2,070,142	460,070	430,012	+7.0	438,686	587,836
Sarnia	1,709,442	1,847,098	—7.5	1,442,244	1,777,316	279,870	298,021	—6.1	269,096	376,406
Sudbury	2,714,640	2,366,567	+14.7	1,633,975	2,176,266	589,040	533,416	+10.4	386,762	539,079
Total (32 cities)	1,310,305,194	1,256,361,070	+4.3	977,539,688	1,055,511,075	242,645,465	262,450,326	—7.5	235,505,079	320,079,586

a Not included in totals. b No clearings available. c Clearing house not unctioning at present.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange displayed a strong downward tendency during the early part of the present week, and while there were occasional periods of strength, the gains were generally limited to small fractions. On Thursday the trend turned upward, and as the volume increased, the market improved all along the line. The turnover on Friday was the largest of the week and price changes were generally upward.

The Curb Exchange was a comparatively quiet affair during the abbreviated session on Saturday as most of the transfers were unimportant and the changes were within a narrow channel. Practically all groups were apparently unwilling to increase commitments and were marking time awaiting the announcement of the gold clause decision in Washington. Some of the public utilities were slightly easier and the alcohol stocks about held their own, but the oil shares were generally soft. The principal changes were on the side of the advance, the gains including among others Allied Mills, 12⅞ to 13⅛; Atlas Corp., 8½ to 8¾; Commonwealth Edison, 55 to 55¼; Creole Petroleum Corp., 11¾ to 12; Ford Motor of Canada A, 29¾ to 30¼; Gulf Oil of Pennsylvania, 56 to 56⅜; International Mining Corp., 13⅞ to 14½; Lake Shore Mines, 50½ to 50¾; Newmont Mining 35½ to 36; Sherwin-Williams, 87 to 88; Swift International, 34 to 34½, and Hiram Walker, 29⅜ to 30.

The smallest volume of trading recorded in several months marked the dealings on the curb market on Monday, the total transfers reaching only about 84,800 shares. Moderate losses were apparent all along the line, though there were a few special stocks that showed minor gains. Pepperell Manufacturing Co. was the best of these and showed an advance of 2 points over the previous close. The list of active stocks closing on the side of the decline included among others, Allied Mills, American Cyanamid B, Atlas Corp., Carrier Corp., Creole Petroleum, Fisk Rubber Corp., Ford Motor of Canada A, Glen Alden Coal, Greyhound Corp., National Bellas Hess, Niagara Hudson, Pennroad Corp., Sherwin-Williams and Standard Oil of Kentucky.

Public utilities and industrial stocks continued to move downward on Tuesday, and while trading was in somewhat larger volume than on the preceding day, prices in general were lower in all sections of the list. Pepperell Manufacturing Co. moved against the trend and showed a gain of 5 points on a small turnover. Outstanding among the recessions were such market leaders as Aluminum Co. of America, American Gas & Electric com., American Light & Traction, Creole Petroleum, Distillers Seagrams, Gulf Oil of Pennsylvania, Humble Oil & Refining Co., International Petroleum, Sherwin-Williams Co., Swift International and Wright-Hargreaves.

Moderate declines were again in evidence during the session on Wednesday, and while the recessions were small in most instances, there were occasional stocks that dropped off sharply as in the case of Pepperell Manufacturing Co., which lost most of its 5 point gain of the previous day. Western Auto Supply also was weak and yielded about a point before the close. Other prominent stocks showing losses at the end of the session were Allied Mills, American Cyanamid B, American Light & Traction, Distillers Seagrams, Ford Motor of Canada A, General Tire & Rubber, Greyhound Corp., Gulf Oil of Pennsylvania, Lake Shore Mines, Newmont Mining, Swift & Co. and Hiram Walker.

Moderate improvement was apparent on Thursday, though irregular price tendencies were in evidence during most of the session and the final changes were comparatively narrow. The volume of sales was small and closing prices showed only modest gains and numerous recessions. Prominent among the stocks on the upside were Hiram Walker, Swift & Co., Sherwin Williams Co., Pioneer Gold Mines of B. C., International Petroleum, Greyhound Corp., Ford Motor of Canada A, Creole Petroleum Corp. and Commonwealth Edison.

Dealings on the curb exchange continued to show improvement on Friday, the volume of sales being the largest of the week and the trend of prices was generally toward higher levels. The power and light issues were the strong stocks and led the upward swing, followed by the specialties and the mining shares, the gains ranging from 2 to 5 or more points. As compared with Friday last, the changes for the week were about evenly divided between advances and losses, Aluminum Co. of America closing last night at 44 against 45 on Friday of last week, American Gas & Electric at 19⅞ against 20, Atlas Corp. at 8¼ against 8½, Electric Bond & Share at 5¼ against 6⅛, Fisk Rubber Corp. at 8¾ against 9, Gulf Oil of Pennsylvania at 56 against 56½, New York Telephone pref. at 117 against 117½, and Sherwin Williams Co. at 86¼ against 86⅞. On the side of the advance, Consolidated Gas of Baltimore closed at 56½ against 55½, Distillers Seagrams Ltd. at 17¼ against 16½, Ford of Canada A at 30⅞ against 30⅛, Glen Alden Coal at 21 against 20⅝, Greyhound Corp. at 22⅛ against 21¾, Hiram Walker at 30¼ against 29⅝, Hollinger Consolidated Gold Mines at 18½ against 17⅞, Humble Oil (New) at 46⅝ against 46, Lake Shore Mines Ltd. at 51¾ against 50⅜, and Swift & Co. at 18¼ against 18.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 8 1935	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	74,205	$1,864,000	$73,000	$28,000	$1,965,000
Monday	83,930	2,290,000	199,000	54,000	2,543,000
Tuesday	100,095	3,199,000	110,000	63,000	3,372,000
Wednesday	127,200	3,102,000	40,000	23,000	3,165,000
Thursday	117,245	4,541,000	232,000	31,000	4,804,000
Friday	166,045	5,254,000	49,000	41,000	5,344,000
Total	668,720	$20,250,000	$703,000	$240,000	$21,193,000

Sales at New York Curb Exchange.	Week Ended Feb. 8		Jan. 1 to Feb. 8	
	1935.	1934.	1935.	1934.
Stocks—No. of shares	668,720	3,482,195	4,462,594	12,728,184
Bonds				
Domestic	$20,250,000	$35,270,000	$129,410,000	$141,888,000
Foreign government	703,000	1,682,000	3,234,000	6,872,000
Foreign corporate	240,000	935,000	1,584,000	6,243,000
Total	$21,193,000	$37,887,000	$134,228,000	$155,003,000

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. 23 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,403,692 on the 16th inst., as compared with £192,302,099 on the previous Wednesday. Bar gold to the value of £2,200,000 was disposed of in the open market during the week. The United States Supreme Court has adjourned until Feb. 4 and its decision with regard to the gold clause is postponed accordingly; consequently very large gold shipments have been made to New York calculated to reach there before the date mentioned, but there is still nervousness as regards making arrangements further ahead. The amount of gold shipped from London to New York since our last letter is estimated to be at least £11,000,000. Prices have ruled at a discount on dollar parity, and showed only small variations during the period under review. Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 17	141s. 11d.	11s. 11.67d.
Jan. 18	142s. 1½d.	11s. 11.46d.
Jan. 19	142.	11s. 11.58d.
Jan. 21	142s. 0½d.	11s. 11.54d.
Jan. 22	142s. 1d.	11s. 11.50d.
Jan. 23	142s. 1½d.	11s. 11.46d.
Average	142s. 0.58d.	11s. 11.54d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports		Exports	
British South Africa	£1,068,132	United States of America	£6,149,239
Australia	385,808	Venezuela	192,000
New Zealand	9,954	Persia	598,200
British India	600,291	France	11,925
Netherlands	831,050	Belgium	10,000
Belgium	28,478	Austria	5,725
France	72,601	Switzerland	1,142
Switzerland	8,595	Germany	2,879
Germany	3,931		
Other countries	17,135		
	£3,025,975		£6,971,110

The steamship Strathnaver which sailed from Bombay on the 19th inst. carries gold to the value of about £525,000 consigned to London. The following are the details of the United Kingdom imports and exports of gold for the month of December 1934:

	Imports	Exports
British West Africa	£227,878	------
Union of South Africa	3,871,807	------
Southern Rhodesia	391,093	------
British India	3,337,798	------
British Malaya	24,924	------
Hongkong	66,620	------
China	691,986	------
Australia	815,604	------
New Zealand	93,152	------
British West India Islands & British Guiana	12,613	------
Germany	13,774	------
Netherlands	123,736	£48,080
Belgium	79,122	180,291
France	586,795	143,096
Switzerland	57,312	19,427
Iraq	22,873	------
United States of America	7,303	4,306,152
Venezuela	35,461	------
Argentine	10,556	------
Peru	62,949	------
Central and South America (Foreign)	------	538,202
Other countries	69,253	13,339
	£10,602,609	£5,248,587

SILVER

The market continued to show a very steady tone and, during the past week, prices showed a variation of only 1-16d. Further re-sales have been made by the Indian Bazaars and speculators, but America has been a good buyer at current rates and with some China speculative demand, offerings were well absorbed. There is no indication of any important change at present, but the undertone is still firm. The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports	
British India	£17,800
Soviet Union	50,400
France	8,844
Belgium	10,694
Other countries	3,305
	£91,043

Exports	
Bombay—via. other ports	£25,495
Canada	16,977
United States of America	847,150
France	7,993
Austria	3,300
Other countries	2,366
	£903,281

Quotations during the week:

IN LONDON

—Bar Silver per Oz. Std.—	Cash	2 Mos.
Jan. 17	24⅝d.	24¾d.
Jan. 16	24 9-16d.	24 11-16d.
Jan. 19	24 9-16d.	24 11-16d.
Jan. 21	24⅝d.	24¾d.
Jan. 22	24⅝d.	24¾d.
Jan. 23	24⅝d.	24¾d.
Average	24.604d.	24.729d.

IN NEW YORK

(Per Ounce .999 Fine)	
Jan. 16	54½ cents
Jan. 17	54½ cents
Jan. 18	54½ cents
Jan. 19	54½ cents
Jan. 21	54 9-16 cents
Jan. 22	54 9-16 cents

The highest rate of exchange on New York recorded during the period from the 17th inst. to the 23d inst. was $4.89½ and the lowest $4.87¼.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)—	Jan. 15	Jan. 7	Dec. 31
Notes in circulation	18,399	18,447	18,391
Silver coin and bullion in India	9,457	9,564	9,508
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,363	3,304	3,304
Securities (British Government)	1,424	1,424	1,424

The stocks in Shanghai on the 19th inst. consisted of about 19,600,000 ounces in sycee, 252,000,000 dollars and 43,200,000 ounces in bar silver, as compared with about 20,700,000 ounces in sycee, 250,000,000 dollars and 42,400,000 ounces in bar silver on the 12th inst.

ENGLISH FINANCIAL MARKET—PER CABLE

The faily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 2	Mon., Feb. 4	Tues., Feb. 5	Wed., Feb. 6	Thurs., Feb. 7	Fri., Feb. 8
Silver, p.oz. d.	24 5-16d.	24 7-16d.	24 7-16d.	24 5-16d.	24⅜d.	24 7-16d.
Gold, p.fine oz.	142s.	142s. 1d.	142s.1½d.	141s.10½d.	124s. 1d.	142s. 1½d.
Consols, 2½%	Holiday	92⅛	92 5-16	91¾	91⅞	91⅞
British 3½% W. L.	Holiday	108¾	108⅝	108⅜	108⅜	108¼
British 4% 1960-90	Holiday	120⅝	120⅝	120½	120½	120⅜

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	53½	53⅞	53⅞	53¾	53⅞	53⅞
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Feb. 2 Francs	Feb. 4 Francs	Feb. 5 Francs	Feb. 6 Francs	Feb. 7 Francs	Feb. 8 Francs
Bank of France	11,200	10,900	10,700	10,700	10,700	10,200
Banque de Paris et Des Pays Bas	----	991	975	982	945	----
Banque dL'Union Parisienne	----	500	497	----	497	----
Canadian Pacific	212	210	206	202	201	198
Canal de Suez	17,900	17,900	17,800	17,700	17,600	17,800
Cie Distr. d'Electricitie	----	1,185	1,276	1,187	1,180	----
Cie Generale d'Electricitie	1,350	1,290	1,280	1,290	1,280	1,260
Cie Generale Transatlantique	----	----	----	24	24	23
Citroen B	----	62	61	62	65	----
Comptoir Nationale d'Escompte	----	1,017	1,002	1,004	999	----
Coty S A	97	95	92	92	92	91
Courrieres	----	253	252	254	249	----
Credit Commercial de France	----	585	584	588	587	----
Credit Lyonnais	1,860	1,820	1,810	1,820	1,800	1,770
Eaux Lyonnais	2,300	2,230	2,220	2,220	2,230	2,170
Energie Electrique du Nord	----	525	522	521	519	----
Energie Electrique du Littoral	----	737	745	740	735	----
Kuhlmann	----	537	537	536	536	----
L'Air Liquide	770	770	770	770	760	750
Lyon (P L M)	----	992	1,000	1,008	995	----
Nord Ry	----	1,307	1,303	1,299	1,295	----
Orleans Ry	469	473	469	469	469	469
Pathe Capital	----	46	45	45	45	----
Pechiney	----	877	878	885	872	----
Rentes, Perpetuel 3%	83.40	83.40	83.50	83.50	83.60	81.40
Rentes 4%, 1917	89.40	89.80	89.80	89.90	89.30	87.40
Rentes 4%, 1918	88.80	88.90	88.90	88.90	88.80	86.75
Rentes 4½%, 1932 A	92.40	92.90	93.00	93.00	93.00	91.20
Rentes 4½%, 1932 B	93.10	93.60	93.80	93.75	93.80	91.80
Rentes 5%, 1920	119.00	119.25	119.50	119.70	119.50	117.70
Royal Dutch	1,450	1,490	1,480	1,470	1,460	1,460
Saint Gobain C & C	----	1,148	1,151	1,161	1,146	----
Schneider & Cie	----	1,401	1,401	1,395	1,400	----
Societe Francaise Ford	50	49	48	48	48	48
Societe Generale Fonciere	----	58	53	49	54	----
Societe Lyonnaise	----	2,235	2,225	2,225	2,205	----
Societe Marseillaise	----	585	585	585	585	----
Tubize Artificial Silk pref	----	76	76	75	75	----
Union d'Electricitie	----	643	639	640	738	----
Wagon-Lits	----	67	65	65	65	----

NATIONAL BANKS

The following information is issued by the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

Capital

Jan. 26—American National Bank in Wetumka, Okla ---------- $50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, E. D. Hall; Cashier, D. G. Hall. Will succeed No. 7724, the American National Bank of Wetumka.

VOLUNTARY LIQUIDATIONS

Jan. 26—The Stockmens National Bank of Cotulla, Tex -------- $75,000
Effective Jan. 8 1935. Liq. agent: Ray M. Keck, Cotulla, Tex. Succeeded by "Stockmens National Bank in Cotulla," Tex., Charter No. 14302.

Jan. 26—First National Bank in St. Marys, Ohio. Common ---- 30,000
Preferred ---- 30,000
Effective Jan. 25 1935. Liq. agent: C. H. Pauck, St. Marys, Ohio. No absorbing or succeeding bank.

Capital

Jan. 28—The First National Bank of Carteret, N. J ------------ 100,000
Effective Jan. 16 1935. Liq. committee: Robert Carson, Eugene M. Clark and Francis A. Monaghan, care of the liquidating bank. Succeeded by "First National Bank in Carteret," Charter No. 14153.

Jan. 28—The Scottsville National Bank, Scottsville, Va --------- 50,000
Effective Jan. 22 1935. Liq. committee: Geo. T. Omohundro, L. G. White and C. R. Dorrier, all of Scottsville, Va. Absorbed by National Bank & Trust Co. at Charlottesville, Va., Charter No. 10618.

Jan. 28—The First National Bank of Moline, Kans ------------ 25,000
Effective Dec. 10 1934. Liq. agent: F. L. Johnson, Moline, Kans. Succeeded by the Exchange State Bank, Moline, Kans.

Jan. 31—The Montpelier National Bank, Montpelier, Vt ------- 150,000
Effective Jan. 29 1935. Liq. committee: Clarence E. Moulton, John E. Willis and William L. McKee, care of the liquidating bank. Succeeded by "Montpelier National Bank," Montpelier, Vt., Charter No. 13915.

CHANGE OF TITLE

Feb. 1—The Gap National Bank & Trust Co., Gap, Pa., to "The Gap National Bank."

BRANCH AUTHORIZED

Feb. 1—The First National Bank of Mount Vernon, N. Y.
Location of branch: Village of Pelham, Westchester County, N. Y. Certificate No. 1133A.

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares Stocks	$ per Share
30 Central Public Utility Corp. (Del.), class A and 6-80th share scrip, no par; 46 Warrants for subscription to 46 shares Havana Electric Railway Co. (Me.), common, no par	$1 lot
40 23-67 Underwriters Trust Co. (N. Y.), par $100	64
10 First National Bank of Manhasset, par $100	15
3 First National Bank & Trust Co. of Manhasset, par $100	35
2 Kanawha and Hocking Coal & Coke Co. (W. Va.), pref., par $100; 8 Kanawha and Hocking Coal & Coke Co. (W. Va.), common, par $100	$2 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks	$ per Share
Receipts calling for 1,900 shares of Hibernia Trust Co. of the par of $100 each and Hibernia Investing Co., Inc., of the par value of $25 each	$500 lot

By. R. L. Day & Co., Boston:

Shares Stocks	$ per Share
1 Tracy Loan & Trust Co., common, Salt Lake City, par $100	300
3 Tracy Loan & Trust Co., preferred, Salt Lake City, par $100	100
102 United Merchants & Manufacturers, Inc., voting trust certificates, par $1	6 3-16
1 First National Stores, 1st preferred, par $100	113
6 Essex Co., par $50	77

By Crockett & Co., Boston:

Shares Stock	$ per Share
200 Southern Surety Co., par $2.50	$1 lot
3 Boston Herald Traveler Corp	19½
1 American Manufacturing Co., preferred, par $100	51¼
100 American Commonwealths Power, common A	$1 lot
Bonds—	*Per Cent*
$2,000 The Sheraton, 1st mtge. 6¼s, due May 1 1935 (May 1932 coupon on)	16
$1,500 The Stonehaven, 1st mtge. fee 6s, due Dec. 15 1942 (Dec. 1931 coupon)	17
$500 Keith Memorial Theatre Corp., 1st mtge. leaseh. 6s, due Nov. 1 1943	51 & int.
$500 Harbor Building, 1st 6s, due July 1 1937 (July 1932 coupon on)	26½

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
100 First Camden National Bank & Trust Co., Camden, N. J., par $25	13½
20 Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10	30
4 Philadelphia Bourse, common, par $50	8
20 John C. Winston Publishing Co., capital stock, par $50	26
12 John C. Winston Publishing Co., capital stock, par $50	26
20 Girard Trust Co	87¾

By A. J. Wright & Co., Buffalo:

Shares Stocks	$ per Share
10 Zenda Gold Mines	20c.

CURRENT NOTICES

—Distributors Group, Inc., 63 Wall St., New York, has prepared a statistical analysis of 56 merchandising company stocks.

—McClure, Jones & Co., 115 Broadway, New York, have prepared an analysis on Chicago Mail Order Co. common stock.

—Hornblower & Weeks have prepared an analysis of Corn Exchange Bank Trust Co. capital stock.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Jan. 31 1935 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Jan. 31 1935.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	Liabilities—	$
Gold	8,389,878,478.86	Gold certificates:	
		Outstanding (outside of Treasury)	898,301,899.00
		Gold ctf. fund—Fed. Reserve Board	4,618,267,515.48
		Redemption fund—Fed. Reserve notes	15,874,905.28
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	901,394,728.17
Total	8,389,878,478.86	Total	8,389,878,478.86

Note—Reserve against $346,681,016 of United States notes and $1,184,474 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	Liabilities—	$
Silver	211,619,974.50	Silver ctfs. outstanding	709,091,117.00
Silver dollars	509,553,347.00	Treasury notes of 1890 outstanding	1,184,474.00
		Silver in gen. fund	10,897,730.50
Total	721,173,321.50	Total	721,173,321.50

GENERAL FUND

Assets—	$	Liabilities—	$
Gold (see above)	901,394,728.17	Treasurer's checks outstanding	4,280,456.43
Silver (see above)	10,897,730.50	Deposits of Government officers:	
United States notes	2,616,347.00	Post Office Dept	3,400,657.85
Federal Reserve notes	17,172,770.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	763,788.00	5% reserve, lawful money	60,748,981.80
National-bank notes	18,198,398.50	Other deposits	31,852,508.31
Subsidiary silver coin	4,860,681.64	Postmasters, clerks of courts, disbursing officers, &c	341,567,808.85
Minor coin	3,074,690.34	Deposits for:	
Silver bullion (cost value)	98,995,669.93	Redemption of F. R. *bank* notes (5% fund lawful money)	1,841,100.00
Silver bullion (recoinage value)	9,167,742.77	Redemption of Nat'l bank-notes (5% fund lawful money)	30,512,729.05
Unclassified— Collections, &c	4,805,069.74	Retirement of add'l circulat'g notes, Act of May 30 1908	1,350.00
Deposits in:		Uncollected items, exchanges, &c	17,993,305.26
Fed. Reserve banks	125,241,458.92		492,198,897.55
Special depos. acct. of sales of Govt. secs	1,562,315,000.00	Balance of increment resulting from reduction in weight of the gold dollar	800,838,794.73
Nat. and other bank depositaries:		Seigniorage (see note 1)	79,604,558.08
To credit of Treasurer of U. S	23,240,608.10	Working balance	1,438,949,082.50
To credit of other Govt. officers	25,078,944.76		
Foreign depositaries:		Balance to-day	2,319,392,435.31
To credit of Treasurer of U. S	1,202,049.95		
To credit of other Govt. officers	1,327,283.34		
Philippine Treasury:			
To credit of Treasurer of U. S	1,238,371.20		
Total	2,811,591,332.86	Total	2,811,591,332.86

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and agencies to-day was $973,716,330.65.

$874,305 in Federal Reserve notes, $763,788 in Federal Reserve bank notes, and $18,134,730 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November, and December, 1934, and January and February 1935:

Holdings in U. S. Treasury	*Nov. 1 1934*	*Dec. 1 1934*	*Jan. 1 1935*	*Feb. 1 1935*
	$	$	$	$
Net gold coin and bullion	1,077,258,159	1,091,409,088	1,164,656,814	1,057,434,159
Net silver coin and bullion	95,844,340	98,738,103	113,969,654	119,061,144
Net United States notes	2,312,138	3,002,330	2,530,126	2,616,347
Net National bank notes	19,849,056	20,637,074	21,909,115	18,198,398
Net Federal Reserve notes	17,539,745	16,170,480	16,952,805	17,172,770
Net Fed. Res. *bank* notes	1,373,179	1,924,128	2,318,088	763,788
Net subsidiary silver	6,235,739	6,016,944	4,286,800	4,860,682
Minor coin, &c	6,118,062	6,263,556	5,308,764	7,879,760
Total cash in Treasury	1,226,530,418	1 244,161,703	1,331,932,166	*1227 987,048
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,070,490,987	1,088,122,272	1,175,892,735	1,071,947,617
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,083,487,000	947,409,000	1,694,982,000	1,562,315,000
Dep. in Fed. Res. bank	183,624,629	92,754,321	153,068,748	125,241,459
Dep. in National banks—				
To credit Treas. U. S	6,912,042	6,547,144	36,894,264	23,240,608
To credit disb. officers	24,336,036	24,891,199	29,557,741	25,078,945
Cash in Philippine Islands	1,260,021	1,188,518	819,788	1,238,371
Deposits in foreign depts	2,864,207	2,984,773	2,965,256	2,529,333
Dep. in Fed. Land banks	---------	---------	---------	---------
Net cash in Treasury and in banks	2,372,974,922	2,163,897,227	3,094,180,532	2,811,591,333
Deduct current liabilities	561,356,949	566,488,388	530,335,015	492,198,898
Available cash balance	1,811,617,973	1,597,408,839	2,563,845,517	2,319,392,435

* Includes Feb. 1 $108,163,413 silver bullion and $3,074,690 minor, &c., coin not included in statement "Stock of Money."

MONTHLY REPORT OF THE UNITED STATES TREASURY AS OF DEC. 31 1934

The monthly report of the Treasury Department showing assets and liabilities of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's daily statement for Jan. 31. The report is the seventh such to be issued by the Treasury; the last previous for Nov. 30 1934, appeared in our issue of Jan. 12, pages 266–268.

The report for Dec. 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $3,363,816,735, which compares with $3,300,231,049 Nov. 30 1934. In the case of these wholly owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Dec. 31 was shown to be $1,113,525,728. This compares with $1,082,176,333 as of Nov. 30. In the case of these partly owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately owned interests. The statement follows:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPS AND CREDIT AGENCIES OF THE UNITED STATES AS OF DEC. 31 1934, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted)

	Assets d										Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of U. S. Interests		
				Investments															
	Loans	Preferred Capital Stock, &c.	Cash	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other	Total	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	$1,435,718	$833,559	e$5,992	------	------	------	$43,140	$544	$299,710	$2,618,666	$250,527	e$21,906	$272,434	$2,346,231	------	$2,346,231	$500,000	$65,175	$1,781,055
Commodity Credit Corporation	37,162	------	e99	------	------	------	489	14	n	37,765	------	66	66	37,699	------	37,699	3,000	1,055	33,643
Export-Import Banks	n	------	14,191	------	------	------	3	2	5	14,202	------	402	f402	13,799	------	13,799	13,750	49	------
Public Works Administration	254,692	------	------	------	------	------	------	------	2,089	256,782	------	------	------	256,782	------	256,782	a377,414	------	b120,632
Regional Agricultural Credit corporations	e87,075	------	e1,945	------	$5	------	4,738	146	197	94,108	------	732	732	93,376	------	93,376	44,500	10,225	38,650
Production Credit corporations	------	------	1,732	$1,815	4,077	$105,549	364	77	191	113,809	------	928	928	112,880	------	112,880	112,000	880	------
Panama Railroad Co. g	------	------	2,470	10,361	------	2,605	651	27,140	110	43,339	------	863	863	42,476	------	42,476	7,000	35,881	b404
United States Shipping Board Merchant Fleet Corporation	112,875	------	17,751	------	------	21,250	8,871	49,624	558	210,930	------	16,632	16,632	194,298	------	194,298	50,000	144,298	------
War Emergency corporations and agencies. h	5,237	3,423	637	123	------	1,845	3,559	55	136	15,019	------	75	75	14,944	------	14,944	a45,675	c31,381	650
Other. i	134,199	------	69,885	11,143	------	------	1,159	47,385	95,575	359,347	------	108,020	108,020	251,326	------	251,326	4,598,215	11,185	b4 358,074
Total Group I	$2,066,960	$836,983	$114,705	$23,444	$4,083	$131,250	$62,979	$124,989	$398,574	$3,763,971	$250,527	$149,626	$400,154	$3,363,816	------	$3,363,816	$5,751,555	$237,371	b$2625110
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	$1,980,074	------	$39,085	$67,559	$24,392	$41	$37,120	$4,794	$84,311	$2,237,380	------	$1,880,093	$1,880,093	$357,286	$106,255	$251,031	$117,617	$61,846	$71,568
Federal Intermediate Credit banks	150,665	------	5,315	33,542	40,661	54	4,447	n	112	234,798	------	170,052	170,052	64,746	------	64,746	70,000	33,396	b38,650
Federal Farm Mortgage Corporation	616,825	------	5,646	------	------	579,453	15,085	44	527	1,217,582	983,959	32,371	1,016,331	201,251	------	201,251	200,000	1,251	------
Banks for co-operatives	27,850	------	5,553	27,030	52,945	------	689	50	19	114,139	------	7	7	114,131	1,553	112,578	110,000	2,578	------
Home Loan banks	87,258	------	7,860	2,062	7,914	4,399	503	10	38	110,047	------	e3,726	3,726	106,320	23,457	82,863	81,645	280	936
Home Owners' Loan Corporation. j	s2,394,037	------	126,863	------	------	------	4,131	2,649	1,708	2,529,389	t2,092,067	340,622	2,432,690	96,699	------	96,699	200,000	c3,300	b100,000
Federal Savings & Loan Insurance Corporation	------	------	1,130	------	99,999	------	653	1	------	101,785	------	216	216	101,568	------	101,568	100,000	1,568	------
Federal Savings & Loan associations	------	------	------	------	------	------	------	------	g11,209	11,209	------	------	------	11,209	------	11,209	11,209	------	------
Federal Deposit Insurance Corporation	------	------	15,863	315,480	------	------	1,550	123	983	334,001	------	3,348	3,348	330,652	139,299	191,353	150,000	41,353	------
War Finance corporations. k	126	------	105	------	------	------	3	n	------	235	------	10	10	224	------	224	10	214	------
Total Group II	$5,256,838	------	$207,423	$445,675	$225,913	$583,948	$64,184	$7,674	$98,909	$6,890,569	$3,076,026	$2,430,450	$5,506,477	$1,384,091	$270,565	$1,113,525	$1,040,482	$139,188	b$66,146
Grand total	$7,323,799	$836,983	$322,129	$469,119	$229,997	$715,199	$127,163	$132,663	$497,484	$10654 541	$3,326,554	$2,580,077	$5,906,632	$4,747,908	$270,565	$4,477,342	$6,792,038	$376,560	Ib2691 256

For footnotes, see under tables which follow.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF DEC. 31 1934, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Wholly from Government Funds										
	Reconstruction Finance Corp.	*Commodity Credit Corp.*	*Export-Import Banks*	*Public Works Administration*	*Regional Agricultural Credit Corp.*	*Production Credit Corps.*	*Panama Railroad Co. g*	*U. S. Shipping Board-Merchant Fleet Corp.*	*War Emergency Corp. and Agencies h*	*Other i*	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	651,352	------	------	------	------	------	------	------	------	------	651,352
Railroads	377,778	------	------	133,478	------	------	------	------	50	42,369	553,676
Insurance companies	54,861	------	------	------	------	------	------	------	------	------	54,861
Credit unions	385	------	------	------	------	------	------	------	------	------	385
Building and loan associations	20,081	------	------	------	------	------	------	------	------	------	20,081
Livestock credit corporations	1,333	------	------	------	------	------	------	------	------	------	1,333
Mortgage loan companies	160,591	------	------	------	------	------	------	------	------	------	160,591
Agricultural credit corporations	863	------	------	------	------	------	------	------	------	996	1,859
Co-operative associations	------	------	------	------	------	------	------	------	------	29,862	29,862
States, Territories, &c	305	------	------	121,214	------	------	------	------	------	586	122,105
Joint Stock Land banks	6,495	------	------	------	------	------	------	------	------	547	7,042
Federal Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	112,658	------	------	112,658
Mortgage loans (not otherwise classified)	------	------	------	------	------	------	------	------	------	------	------
Crop livestock and commodity loans	19,433	37,162	------	------	e87,075	------	------	------	------	50,245	193,916
Other loans	142,235	------	n	------	------	------	------	217	5,187	9,591	157,231
Total loans	1,435,718	37,162	n	254,692	87,075	------	------	112,875	5,237	134,199	2,066,960
Preferred capital stock, &c.:											
Banks and trust companies	833,459	------	------	------	------	------	------	------	------	------	833,459
Insurance companies	100	------	------	------	------	------	------	------	------	------	100
Railroads	------	------	------	------	------	------	------	------	3,419	------	3,419
Other	------	------	------	------	------	------	------	------	4	------	4
Cash:											
With Treasurer, United States	5,868	86	14,191	------	1,687	------	------	17,712	578	36,112	76,237
On hand and in banks	44	n	n	------	157	806	2,470	38	59	24,114	27,690
In transit	e78	e12	------	------	e100	------	------	------	------	------	191
In trust funds	------	------	------	------	------	926	------	------	------	9,658	10,585
Investments:											
United States securities	------	------	------	------	------	1,815	10,361	------	123	11,143	23,444
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	------	------	------	------	5	4,077	------	------	------	------	4,083
Home Owners' Loan Corporation	------	------	------	------	------	------	------	------	------	------	------
Federal Land bank bonds	------	------	------	------	------	15,463	1,755	------	------	------	17,218
Federal Intermediate Credit bank secur's	------	------	------	------	------	------	------	------	------	------	------
Production credit associations class A stock	------	------	------	------	------	90,086	------	------	------	------	90,086
Railroad bonds and securities	------	------	------	------	------	------	761	------	1,845	------	2,606
Ship sales notes	------	------	------	------	------	------	------	20,435	------	------	20,435
Other investments	------	------	------	------	------	------	89	814	n	------	903
Accounts and other receivables	684	n	n	------	293	133	490	8,224	2,943	1,065	13,836
Accrued interest receivable	42,456	488	2	------	4,445	231	160	647	616	94	49,142
Real estate and business property:											
Real estate and equipment	544	14	2	------	146	77	24,376	12,175	55	29,139	66,531
Vessels and rolling stock	------	------	------	------	------	------	1,280	36,080	------	16,180	53,541
Stores and supplies	------	------	------	------	------	------	1,483	1,368	------	2,064	4,916
Real estate and other property held for sale	1,730	------	------	2,089	50	------	------	------	136	3,258	7,266
Other assets	297,979	n	5	------	146	191	110	558	------	92,316	391,308
Total assets other than inter-agency	2,618,666	37,765	14,202	256,782	94,108	113,809	43,339	210,930	15,019	359,347	3,763,971
Inter-agency assets:											
Due from governmental corps. or agencies	p112,028	------	------	------	------	------	564	------	------	3,596,508	3,709,102
Capital stocks and paid-in surplus of governmental corporations	67,132	------	------	------	------	------	------	------	------	1,919,346	11,986,479
Allocations for capital stock purchases and paid-in surplus	544,145	------	------	60,632	------	------	------	------	------	------	1604,777
Other allocations	1,090,413	------	------	60,000	------	------	------	------	------	827	1,151,241
Total, all assets	4,432,386	37,765	14,202	377,414	94,108	113,809	43,904	210,930	15,019	5,876,031	11,215,572
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	249,336	------	------	------	------	------	------	------	------	------	249,336
Other	------	------	------	------	------	------	------	------	------	88,500	88,500
Accrued interest payable:											
Guaranteed by United States	1,191	------	------	------	------	------	------	------	------	------	1,191
Other	------	------	------	------	------	------	------	------	------	189	189
Other liabilities	e21,660	66	402	------	710	928	863	2,370	------	18,767	45,769
Deferred income	246	------	------	------	21	------	------	------	------	131	399
Reserves:											
For uncollectible items	------	------	------	------	------	------	------	8,184	------	6	8,191
Other operating reserves	------	------	------	------	------	------	------	6,076	75	425	6,577
Total liabilities other than inter-agency	272,434	66	402	------	732	928	863	16,632	75	108,020	400,154
Inter-agency liabilities:											
Due to governmental corporations or agencies	3,594,775	33,643	------	------	38,650	------	160	------	650	1,158,609	4,826,489
Total, all liabilities	3,867,210	33,710	402	------	39,382	928	1,023	16,632	725	1,266,630	5,226,644
Capital and surplus:											
Capital stock	500,000	3,000	13,750	377,414	44,500	112,000	7,000	50,000	45,675	4,598,215	5,751,555
Paid-in surplus	------	------	------	------	9,846	------	------	o3,599,294	------	12,260	3,621,402
Reserves from earned surplus.											
Reserve for dividends and contingencies	100	------	49	------	285	880	------	------	------	1,103	2,418
Legal reserves	------	------	------	------	------	------	------	------	------	------	------
Earned surplus and undivided profits	65,075	1,055	------	------	93	------	35,881	c3,454,996	c31,381	c2,178	c3,386,449
Total liabilities, capital, and surplus	4,432,386	37,765	14,202	377,414	94,108	113,809	43,904	210,930	15,019	5,876,031	11,215,572

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Adjusted for inter-agency items and items in transit.
f Excludes contingent assets and liabilities amounting to $5,464,767 for guaranteed loans, &c.
g Statement as of Nov. 30 1934.
h Includes U. S. Housing Corporation; U. S. Spruce Production Corporation; U. S. Railroad Administration, and notes received on account of war supplies.
i Includes Inland Waterways Corporation (as of Nov. 30 1934); Federal Subsistence Homesteads Corporation; Tennessee Valley Authority, Inc.; Electric Home and Farm Authority, Inc.; Federal Housing Administration; Farm Credit Administration (crop production and other loans); Agricultural Adjustment Administration; Tennessee Valley Associated Co operatives, Inc., and inter-agency interests held by the U. S. Treasury, and loans to railroads.
j Preliminary statement.
k In liquidation.
l Inter-agency capital stock, paid-in surplus, and other proprietary interests.
n Less than $1,000.
o Appropriation provided by Congress.
p Includes $78,371,929 loans to Federal Land banks.
q Assets not classified. Includes only amount of capital stock subscribed by the United States.
r Assessments paid in by member banks and trust companies.
s Includes accrued interest.
t Includes unissued bonds amounting to $232,459,675 covering loans in process.

CURRENT NOTICES

—"List of Legal Investments for Savings Banks and Trust Funds in the State of Connecticut" is the title of a brochure prepared by R. L. Day & Co.'s New Haven office at 215 Church Street. This book contains a complete list of the securities which were legal investments for savings banks in Connecticut, as of Jan. 1 1935. It also contains analyses of railroad and public utility companies and financial statements of all Connecticut municipalities having bonds outstanding.

—Arthur Cohn, Contract Manager of Collier Advertising Service, Inc. New York, has been made Vice-President and Manager of the contract department. He recently was given a dinner by Barron Collier in honor of his thirty years with the company.

—Recent reports compiled by the Realty Investors Service department now being distributed by Amott, Baker & Co., Incorporated, 150 Broadway, New York, include London Terrace Apartments 1st & general 6s, Frontenac Apartments (Rochester) 1st 6¼s, One Park Avenue 1st 6s and Westbrook Apartments (Buffalo) 1st 6½s.

—Following the dissolution of the New York Curb Exchange firms of T. F. Rittenberg & Co. and Fechheimer & Mayer, the new firm of Rittenberg & Mayer, members New York Curb Exchange, has been formed by Theodor F. Rittenberg, Sidney N. Mayer and John S. Spear. Offices will be at 120 Broadway, New York.

—John B. Barchfield Jr. and Arthur N. Billard announce the formation of Barchfield, Billard & Co. as successors to the investment securities business of Barchfield & Co., with offices at 42 Broadway, New York.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF DEC. 31 1934, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Partly from Government and Partly from Private Funds										
	Federal Land Banks	*Federal Intermediate Credit Banks*	*Federal Farm Mortgage Corp.*	*Banks for Co-operatives*	*Home Loan Banks*	*Home Owners' Loan Corp.j*	*Federal Savings and Loan Insurance Corp.*	*Federal Savings and Loan Associations*	*Federal Deposit Insurance Corp.*	*War Finance Corp.k*	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	------	------	------	------	------	------	------	------	------	4	4
Railroads	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Credit unions	------	------	------	------	------	------	------	------	------	------	------
Building and loan associations	------	------	------	------	86,651	------	------	------	------	------	86,651
Livestock credit corporations	------	------	------	------	------	------	------	------	------	------	------
Mortgage loan companies	------	------	------	------	------	------	------	------	------	------	------
Agricultural credit corporations	------	------	------	------	------	------	------	------	------	------	------
Co-operative associations	------	33,969	------	27,850	------	------	------	------	------	------	61,819
States, Territories, &c	------	------	------	------	------	------	------	------	------	------	------
Joint Stock Land banks	------	------	------	------	------	------	------	------	------	------	------
Federal Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	------	------	------	------
Mortgage loans (not otherwise classified)	1,980,074	------	616,765	------	7	s2,394,037	------	------	------	------	4,990,884
Crop livestock and commodity loans	------	116,696	59	------	------	------	------	------	------	3	116,759
Other loans	------	------	------	------	600	------	------	------	------	118	718
Total loans	1,980,074	150,665	616,825	27,850	87,258	2,394,037	------	------	------	126	5,256,838
Preferred capital stock, &c.:											
Banks and trust companies	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Railroads	------	------	------	------	------	------	------	------	------	------	------
Other	------	------	------	------	------	------	------	------	------	------	------
Cash:											
With Treasurer, United States	------	------	5,646	4,007	4,899	126,819	1,130	------	15,851	105	158,459
On hand and in banks	39,085	5,315	------	1,546	2,960	44	------	------	11	------	48,964
In transit	------	------	------	------	------	------	------	------	------	------	------
In trust funds	------	------	------	------	------	------	------	------	------	------	------
Investments:											
United States securities	67,559	33,542	------	27,030	2,062	------	------	------	315,480	------	445,675
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	24,392	40,661	------	52,945	------	------	------	------	------	------	117,999
Home Owners' Loan Corporation	------	------	------	------	7,914	------	99,999	------	------	------	107,914
Federal Land bank bonds	------	53	579,453	------	------	------	------	------	------	------	579,506
Federal Intermediate Credit bank secur's	------	------	------	------	------	------	------	------	------	------	------
Production credit associations class A stock	------	------	------	------	------	------	------	------	------	------	------
Railroads bonds and securities	------	------	------	------	------	------	------	------	------	------	------
Ship sales notes	------	------	------	------	------	------	------	------	------	------	------
Other investments	41	1	------	------	4,399	------	------	------	------	------	4,441
Accounts and other receivables	11,601	3,358	42	9	7	4,131	147	------	------	n	19,299
Accrued interest receivable	25,519	1,089	15,042	679	496	------	505	------	1,550	2	44,885
Real estate and business property:											
Real estate and equipment	4,794	n	44	50	10	2,649	1	------	123	n	7,674
Vessels and rolling stock	------	------	------	------	------	------	------	------	------	------	------
Stores and supplies	------	------	------	------	------	------	------	------	------	------	------
Real estate and other property held for sale	81,897	------	10	------	------	------	------	------	------	------	81,908
Other assets	2,413	112	516	19	38	1,708	------	q11,209	983	------	17,001
Total assets other than inter-agency	2,237,380	234,798	1,217,582	114,139	110,047	2,529,389	101,785	11,209	334,001	235	6,800,569
Inter-agency assets:											
Due from governmental corps. or agencies	6,803	38,650	------	------	------	------	------	------	------	------	45,454
Capital stocks and paid-in surplus of governmental corporations	------	------	------	------	------	100,000	------	------	------	------	l100,000
Allocations for capital stock purchases and paid-in surplus	------	------	------	------	------	------	------	------	------	------	------
Other allocations	------	------	------	------	------	------	------	------	------	------	------
Total, all assets	2,244,183	273,449	1,217,582	114,139	110,047	2,629,389	101,785	11,209	334,001	235	7,036,023
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	------	------	979,613	------	------	2,082,587	------	------	------	------	3,062,200
Other	1,793,302	164,370	------	------	------	324,200	------	------	------	10	2,281,882
Accrued interest payable:											
Guaranteed by United States	------	------	4,346	------	------	9,480	------	------	------	------	13,826
Other	25,066	1,321	------	------	4	------	------	------	------	n	26,392
Other liabilities	43,317	3,603	29,838	7	e3,722	------	n	------	91	n	80,580
Deferred income	4,129	757	802	n	------	16,422	216	------	------	------	22,329
Reserves:											
For uncollectible items	14,277	------	1,719	------	------	------	------	------	------	------	15,997
Other operating reserves	------	------	10	------	------	------	------	------	3,257	------	3,267
Total liabilities other than inter-agency	1,880,093	170,052	1,016,331	7	3,726	2,432,690	216	------	3,348	10	5,506,477
Inter-agency liabilities:											
Due to governmental corporations or agencies	78,371	------	------	------	936	------	------	------	------	------	79,308
Total, all liabilities	1,958,465	170,052	1,016,331	7	4,663	2,432,690	216	------	3,348	10	5,585,786
Capital and surplus:											
Capital stock	221,594	70,000	200,000	111,517	103,577	200,000	100,000	11,209	289,299	10	1,307,208
Paid-in surplus	59,268	30,000	------	------	------	------	------	------	r41,353	------	130,621
Reserves from earned surplus:											
Reserve for dividends and contingencies	------	------	------	64	280	------	------	------	------	------	345
Legal reserves	4,855	------	------	------	882	5,376	------	------	------	214	11,329
Earned surplus and undivided profits	------	3,396	1,251	2,548	643	c8,676	1,568	------	------	------	732
Total liabilities, capital, and surplus	2,244,183	273,449	1,217,582	114,139	110,047	2,629,389	101,785	11,209	334,001	235	7,036,023

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Adjusted for inter-agency items and items in transit.
f Excludes contingent assets and liabilities amounting to $5,464,767 for guaranteed loans, &c.
g Statement as of Nov. 30 1934.
h Includes U. S. Housing Corporation; U. S. Spruce Production Corporation; U. S. Railroad Administration, and notes received on account of war supplies.
i Includes Inland Waterways Corporation (as of Nov. 30 1934); Federal Subsistence Homesteads Corporation; Tennessee Valley Authority, Inc.; Electric Home and Farm Authority, Inc.; Federal Housing Administration; Farm Credit Administration (crop production and other loans); Agricultural Adjustment Administration; Tennessee Valley Associated Co-operatives, Inc., and inter-agency interests held by the U. S. Treasury, and loans to railroads.
j Preliminary statement.
k In liquidation.
l Inter-agency capital stock, paid-in surplus, and other proprietary interests.
n Less than $1,000.
o Appropriation provided by Congress.
p Includes $78,371,929 loans to Federal Land banks.
q Assets not classified. Includes only amount of capital stock subscribed by the United States.
r Assessments paid in by member banks and trust companies.
s Includes accrued interest.
t Includes unissued bonds amounting to $232,459,675 covering loans in process.

CURRENT NOTICES

—Kidder, Peabody & Co. have prepared a study of General Electric Co. special stock, which has been called for payment on April 15, suggesting that holders give careful consideration to the alternative of selling their shares or holding for retirement.

—M. F. Schlater & Co., Inc., announce that James H. Dewson, Jr., who has been associated with Eldredge & Co. and Stone & Webster and Blodget, is now associated with them.

—Adams, McEntee & Co., Inc., 40 Wall St., New York, has prepared a circular on the City of Mount Vernon, N. Y., with special reference to its Water Supply Department.

—George P. Morrell is now associated with Taylor, Bates & Co.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared a circular on institutional bonds, with special comment on high grade rails and public utilities.

—G. V. Grace & Co., Inc., 29 Broadway, New York, has prepared an analysis of the reorganization possibilities of Utilities Public Service secured gold 6s of 1933.

—At the annual meeting of the board of directors of H. B. La Rocca & Co., Inc., Chicago, Chas. G. Scheuer was elected Vice-President.

—Ira Haupt & Co., 30 Broadway, New York, are distributing a financial statement showing tax collections of Atlantic County, N. J.

—James Talcott, Inc., has been appointed factor for Eskimo Knitting Mills, Inc., Philadelphia, Pa., manufacturers of knit goods.

FUNDS APPROPRIATED AND ALLOCATED TO EMERGENCY ORGANIZATIONS, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF JAN. 31 1935

The statement of funds appropriated and allocated as of Jan. 31 1935, taken from the daily Treasury statement, is as follows (see explanatory note below):

Organizations	Sources of Funds					Expenditures		Unexpended
	Appropriations			Reconstruction Finance Corporation	Total	Fiscal Year 1935	Fiscal Year 1934 and Prior Years a	
	Specific	Statutory and Executive Allotments: National Industrial Recovery Act	Statutory and Executive Allotments: Emergency Appropriation Act 1935					
	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	b1 284,638,795	37,566,000	---------	c	1,322,204,795	455,307,594	290,249,668	576,647,531
Less processing tax	d661,386,319	---------	---------	---------	661,386,319	308,337,522	353,048,796	---------
Net	623,252,475	37,566,000	---------	---------	660,818,475	146,970,072	e62,799,128	576,647,531
Commodity Credit Corporation f	---------	3,000,000	---------	g413,308,859	416,308,859	h135,616,027	164,341,934	387,582,951
Farm Credit Administration f	80,000,000	60,000,000	96,785,000	313,247,530	550,032,530	49,445,002	282,004,974	218,582,552
Federal Farm Mortgage Corporation	---------	---------	---------	200,000,000	200,000,000	265	199,999,734	---------
Federal Land banks:								
Capital stock	125,000,000	---------	---------	---------	125,000,000	h5,402,375	123,019,675	7,382,700
Paid-in surplus	125,000,000	---------	---------	---------	125,000,000	18,248,343	40,863,477	65,888,179
Reducton in interest rates on mortgages	22,950,000	---------	---------	---------	22,950,000	8,225,782	7,029,256	7,694,960
Federal Emergency Relief Administration	i585,555,000	25,936,880	371,385,147	869,878,000	1,852,755,027	928,501,626	705,208,677	219,044,722
Federal Surplus Relief Corporation	i19,445,000	---------	42,666,000	41,162,000	103,273,000	55,154,786	40,053,808	8,064,405
Civil Works Administration	i345,000,000	400,005,000	---------	88,960,000	833,965,000	10,508,702	805,122,892	18,333,405
Emergency conservation work	93,101,630	323,362,315	343,390,000	---------	759,853,945	230,729,175	331,940,851	197,183,918
Department of Agriculture, relief	---------	---------	98,845,000	---------	98,845,000	72,189,216	---------	26,655,783
Public Works:								
Tennessee Valley Authority	---------	50,000,000	25,000,000	---------	75,000,000	18,892,118	11,036,794	45,071,087
Loans to railroads	---------	199,607,800	---------	j	199,607,800	63,872,279	70,739,000	64,996,520
Loans and grants to States, municipalities, &c. f	---------	549,978,175	215,081,777	j	765,059,952	80,319,764	78,596,229	606,143,958
Public highways	255,488,217	437,141,725	---------	---------	692,629,942	240,233,894	267,882,017	184,514,030
Boulder Canyon project	18,339,960	44,125,000	3,000,000	---------	65,464,960	14,578,191	19,445,381	31,441,387
River and harbor work	---------	249,988,586	94,699,000	---------	344,687,586	102,806,358	72,450,381	169,430,846
All other	72,000,000	739,850,019	91,449,703	---------	903,299,722	193,323,305	133,327,844	576,648,572
Home Loan System:								
Home Loan Bank stock	---------	---------	---------	125,000,000	125,000,000	200,000	81,445,700	43,354,300
Home Owners' Loan Corporation	---------	---------	---------	200,000,000	200,000,000	46,000,000	154,000,000	---------
Federal savings and loan associations	k50,000,000	---------	---------	---------	50,000,000	12,608,104	754,800	36,637,095
Emergency housing	---------	135,329,500	---------	---------	135,329,500	1,802,603	369,351	133,157,545
Federal Housing Administration	---------	1,000,000	---------	c25,000,000	26,000,000	11,731,261	---------	14,268,738
Subsistence homesteads	---------	25,000,000	25,000,000	---------	50,000,000	2,297,501	2,330,180	45,372,317
Reconstruction Finance Corporation—Direct loans and expenditures f	l	---------	---------	c4,234,201,184	4,234,201,184	h82,529,753	2,411,844,706	1,904,886,232
Export-Import Banks of Washington f	---------	1,250,000	---------	12,500,000	13,750,000	298,612	2,654,324	10,797,063
Federal Deposit Insurance Corporation	150,000,000	---------	---------	m	150,000,000	497,850	149,502,149	---------
Administration for Industrial Recovery	---------	13,300,000	5,000,000	---------	18,300,000	6,523,220	6,632,491	5,144,287
Total	2,565,132,284	3,296,441,001	1,412,301,627	6,523,257,574	13,797,132,487	2,092,409,884	6,099,797,507	5,604,925,095
Unallocated funds:								
By the President	---------	---------	715,095	---------	715,095	---------	---------	715,095
By Public Works Administration	---------	3,558,998	n13,158,277	---------	16,717,276	---------	---------	16,717,276
Grand total	2,565,132,284	3,300,000,000	1,426,175,000	6,523,257,574	13,814,564,858	2,092,409,884	6,099,797,507	5,622,357,466

a The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

b Includes (a) $350,000,000 specific appropriations from the General Treasury under the Acts of May 12 1933, May 25 1934 and June 19 1934; (b) $924,885,000 advanced by the Secretary of the Treasury under authority of Sec. 12-B of the Agricultural Adjustment Act, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) $1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10-A of the Act of June 28 1934; and (d) $8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934.

c There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

d The sum of $8,000,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote b.

e Excess of processing tax, deduct.

f Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

g Net, after deducting repayments to the Reconstruction Finance Corporation.

h Excess of credits, deduct.

i The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, $345,000,000; Federal Emergency Relief Administration, $605,000,000, of which latter amount $19,445,000 has been transferred to the Federal Surplus Relief Corporation for the purchase of commodities.

j Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

k Includes $500,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

n This amount represents the unallocated balance of an allocation of $400,000,000 by the President to the Administrator of Public Works. As and when such funds are allocated by the Administrator to specific projects, the amounts are transferred from an unallocated status to an allocated status.

NOTE—The expenditures in this statement are on the same basis as those exhibited on page 2 of the daily Treasury statement, but differ with respect to classification. The purpose of this statement is to show all funds appropriated or allocated to the respective emergency organizations, the expenditures therefrom, and the unexpended balances. The principal difference in classification of expenditures is with respect to amounts paid from funds allocated by the Reconstruction Finance Corporation to various emergency organizations. The expenditures on page 2 under the caption "Reconstruction Finance Corporaton" comprehend all expenditures from funds of the Reconstruction Finance Corporation, including those allocated to other organizations, whereas expenditures included in the foregoing statement on account of such allocated funds are exhibited as expenditures of the organizations to which the funds were allocated rather than expenditures of the Reconstruction Finance Corporation. Similarly, certain expenditures of the Farm Credit Administration and the Commodity Credit Corporation, representing funds allocated to those organizations for the purpose of carrying out the provisions of the Agricultural Adjustment Act, are exhibited on page 2 under the caption "Agricultural Adjustment Administration," whereas such expenditures are exhibited in this statement as expenditures of the Farm Credit Administration and the Commodity Credit Corporation, respectively. The total amount of expenditures for the fiscal year 1935 in this statement can be reconciled with the total amount of emergency expenditures shown on page 2 by adding to the latter the amounts included in general expenditures under the captions "Agricultural Adjustment Administration," "Refunds of receipts—Processing tax on farm products," and "Subscriptions to stock of Federal Land banks," and deducting the receipts under the caption "Processing tax on farm products."

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month: Payments	This Month: Repayments and Collections	This Month: Net Expenditures	Fiscal Year 1935: Payments	Fiscal Year 1935: Repayments and Collections	Fiscal Year 1935: Net Expenditures
Commodity Credit Corporation	$9,674,580	$5,519,140	$4,155,440	$92,371,421	$227,987,448	a$135,616,027
Farm Credit Administration	30,584,653	20,769,106	9,815,547	215,773,107	166,328,104	49,445,002
Loans and grants to States, municipalities, &c	32,784,367	28,780,346	4,004 021	140,763,878	60,444,114	80,319,764
Reconstruction Finance Corporation—Direct loans & expenditures	200,976,952	241,210,294	a40,233,342	b984,104,822	b1066,634,576	a82,529,753
Export-Import Banks of Washington	3,398,915	4,403	3,394,511	3,703,344	3,404,731	298,612

a Excess of repayments and collections, deduct.

b These figures have been adjusted by eliminating certain non cash transactions involving the allocation of funds by the Reconstruction Finance Corporation to other Government organizations, the purchase of the Corporation's notes by the Secretary of the Treasury, and the transfers of funds between disbursing accounts. The adjustment does not affect the net expenditures of the Reconstruction Finance Corporation.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31 1917 Pre-War Debt	Aug. 31 1919 Highest Post-War Debt	Dec. 31 1930 Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net balance in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52

	Jan. 31 1934 A Year Ago	Dec. 31 1934 Last Month	Jan. 31 1935
Gross debt	$25,068,052,506.17	$28,478,663,924.70	$28,475,842,046.95
Net bal. in general fund	1,537,201,112.19	2,563,845,517.46	2,319,392,435.31
Gross debt less net balance in gen. fund	$23,530,851,393.98	$25,914,818,407.24	$26,156,449,611.64

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1935 and 1934 and the seven months of the fiscal years 1934-35 and 1933-34.

General & Special Funds	Month of January 1935	Month of January 1934	July 1 to Jan. 31 1934-35	July 1 to Jan. 31 1933-34
Receipts—				
Internal Revenue:	$	$	$	$
Income tax	18,832,988	10,136,127	439,383,236	335,488,362
Miscell. internal revenue	113,565,885	128,012,107	968,632,358	870,012,988
Processing tax on farm prod's	45,827,733	34,664,350	308,337,522	167,991,339
Customs	26,350,712	26,306,294	196,121,007	201,367,529
Miscellaneous receipts:				
Proceeds of Gov't-owned securities:				
Principal—for'n obligations	---------	---------	64,355	394,175
Interest for'n obligations	---------	---------	438,016	19,869,636
All other	a11,555,043	2,124,028	34,577,565	39,694,189
Panama Canal tolls, &c	2,502,396	2,289,622	14,678,683	13,625,977
Seigniorage	934,557	b51,250	54,038,767	74,744
Other miscellaneous	6,342,249	7,369,732	31,612,485	31,332,512
Total receipts	202,801,476	210,953,510	2,047,883,994	1,679,851,451
Expenditures—				
General:				
Departmental (see note 1)	32,256,092	20,785,923	217,501,235	193,761,900
Public bldg. construction and sites, Treas. Dept. (note 1)	1,375,388	6,880,182	18,498,306	55,503,357
River & harbor work (note 1)	4,665,717	4,032,874	31,381,859	48,746,382
National defense (note 1):				
Army	19,599,357	19,243,602	128,667,109	127,900,046
Navy	26,552,013	22,451,811	182,617,586	142,904,388
Veterans' Admin. (note 1)	46,459,553	39,532,365	325,178,076	300,127,768
Adjusted service ctf. fund	---------	---------	50,000,000	50,000,000
Agricultural Adjustment Administration (note 1)	53,038,492	6,139,068	312,729,473	169,999,742
Farm Credit Admin. (note 1)	c2,604,627	c1,050,400	4,287,455	37,967,754
Refunds of receipts:				
Customs	1,497,193	1,497,126	12,459,560	7,572,215
Internal revenue	1,669,073	5,819,128	14,724,720	33,423,103
Processing tax on farm prod	2,779,474	83,036	18,570,536	83,036
Postal deficiency	---------	---------	15,024,176	12,002,999
Panama Canal (see note 1)	1,112,947	689,826	5,335,297	4,377,544
Subscription to stock of Federal Land banks	---------	---------	c5,402,375	c191,000
Civil Service retirement fund (Government share)	---------	---------	20,850,000	20,850,000
Foreign Service retirement fund (Govt. share)	---------	---------	159,100	292,700
Dist. of Col. (Govt. share)	---------	---------	4,364,295	5,700,000
Interest on the public debt	21,686,721	21,772,316	435,566,328	375,251,785
Public debt retirements:				
Sinking fund	6,227,500	24,689,000	145,741,650	51,976,000
Purchases and retirements from foreign repayments	---------	---------	---------	---------
Received from for'n Govts. under debt settlements	---------	---------	---------	357,850
Estate taxes forfeitures, gifts, &c	c1,500	5,500	453,750	9,000
Total	216,313,393	172,571,357	1,938,708,136	1,638,616,571
Emergency:				
Agricultural Adjust. Admin	7,581,516	3,057,494	124,099,942	42,581,226
Farm Credit Administration	7,613,144	---------	30,281,448	40,000,000
Federal Farm Mtge. Corp	---------	---------	---------	---------
Federal Land banks	5,795,783	5,435,445	26,474,126	24,124,223
Federal Emergency Relief Administration (see note 2)	21,749,549	---------	534,443,089	---------
Civil Works Administration	394,889	188,392,710	10,508,702	274,762,418
Emerg. Conservation Work	31,134,520	31,095,815	230,729,176	183,430,971
Dept. of Agriculture—relief	2,588,486	---------	72,189,216	---------
Public works:				
Tennessee Valley Authority	2,761,68	750,911	18,892,118	2,164,111
Loans to railroads	c4,497,612	6,990,000	63,872,280	6,990,000
Loans and grants to States, municipalities, &c	4,004,022	2,953,258	80,319,764	51,051,355
Public highways	18,927,085	20,544,664	240,233,894	139,621,178
Boulder Canyon project	1,717,611	1,583,777	14,578,191	9,121,326
River and harbor work	9,214,704	13,923,130	102,806,358	29,390,987
Subsistence homesteads	281,615	---------	2,297,502	---------
All other	25,810,302	12,601,520	194,171,704	38,471,332
Fed. savings & loan associat'ns	3,014,137	12,500	12,608,105	18,000
Emergency housing	119,746	---------	1,802,603	---------
Reconstruction Finance Corporation (see note 2)	112,991,697	466,763,791	307,520,484	1,064,369,980
Fed. Deposit Insurance Corp	---------	53,386,071	497,850	54,791,655
Admin. for Indus. Recovery	1,023,727	516,645	6,523,221	2,944,292
Total	252,226,602	808,007,731	2,074,849,773	1,963,833,054
Total expenditures	468,539,995	980,579,088	4,013,557,909	3,602,449,625
Excess of receipts	---------	---------	---------	---------
Excess of expenditures	265,738,518	769,625,578	1,965,673,916	1,922,598,174
Summary				
Excess of expenditures	265,738,518	769,625,578	1,965,673,916	1,922,598,174
Less public debt retirements	6,226,000	24,694,500	146,195,400	52,342,850
Excess of expenditures (exclud'g public debt retirements)	259,512,518	744,931,078	1,819,478,516	1,870,255,324
Trust funds, increment on gold, &c., excess of receipts (—) or expenditures (+)	17,881,314	1,721,797	134,248,078	15,871,269
Total excess of expenditures	241,631,204	743,209,281	1,685,230,437	1,854,384,055
Increase (+) or decrease (—) in general fund balance	—244,453,082	+511,052,489	—262,529,805	+674,995,891
Increase in the public debt	—2,821,878	+1,254,261,770	+1,422,700,632	+2,529,379,946
Public debt at beginning of month or year	28,478,663,924	23,813,790,736	27,053,141,415	22,538,672,560
Public debt this date	28,475,842,046	25,068,052,506	28,475,842,047	25,068,052,506
Trust Funds, Increment on Gold, &c.				
Receipts—				
Trust funds	30,561,246	18,164,240	130,372,278	93,077,943
Increment resulting from reduction in weight of gold dollar	123,639	---------	1,221,432	---------
Seigniorage (see note 1)	---------	---------	79,604,558	---------
Total	30,684,885	18,164,240	211,198,268	93,077,943
Expenditures—				
Trust funds	9,292,436	16,442,444	65,191,796	77,206,674
Chargeable against increment on gold:				
Exchange stabilization fund	---------	---------	---------	---------
Melting losses, &c	17,763	---------	136,973	---------
Payments to Fed. Res. Banks (Sec. 13-B, Federal Reserve Act, as amended)	3,493,372	---------	11,621,421	---------
Total	12,803,571	16,442,444	76,950,190	77,206,674
Excess of receipts or credits	17,881,314	1,721,796	134,248,078	15,871,269
Excess of expenditures	---------	---------	---------	---------

a Counter entry (deduct). b Includes adju tment of $19.476.51 seigniorage for December 1933. c Excess of credits (deduct).

Note 1—Additional expenditures on these accounts for the months and the fiscal years are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

Note 2—The expenditures of the Reconstruction Finance Corporation include $126,127,360.29 for this month and $440,774,131.01 for the fiscal year 1935 to date for account of the Federal Emergency Relief Administration, in accordance with the Emergency Appropriation Act, approved June 19 1934.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JAN. 31 1935

The preliminary statement of the public debt of the United States Jan. 31 1935, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama Canal loan of 1916-36		48,954,180.00	
2% Panama Canal loan of 1918-38		25,947,400.00	
3% Panama Canal loan of 1961		49,800,000.00	
3% Conversion bonds of 1946-47		28,894,500.00	
2½% Postal Savings bonds (9th to 48th series)		101,943,340.00	
			$855,263,470.00
First Liberty loan of 1932-47:			
3½% bonds	$1,392,226,250.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,981,250.00		
		$1,933,209,950.00	
4¼% Fourth Liberty loan of 1933-38 (called and uncalled)_a		3,181,062,650.00	
			5,114,272,600.00
Treasury bonds:			
4¼% bonds of 1947-52		$758,983,300.00	
4% bonds of 1944-54		1,036,834,500.00	
3¾% bonds of 1946-56		489,087,100.00	
3⅜% bonds of 1943-47		454,135,200.00	
3⅜% bonds of 1940-43		352,993,950.00	
3⅜% bonds of 1941-43		544,914,050.00	
3⅛% bonds of 1946-49		818,646,500.00	
3% bonds of 1951-55		755,478,850.00	
3¼% bonds of 1941		834,474,100.00	
3¼% bonds of 1943-45		1,400,570,500.00	
3¼% bonds of 1944-46		1,518,857,800.00	
3% bonds of 1946-48		824,508,050.00	
3⅛% bonds of 1949-52		491,377,100.00	
			10,280,861,000.00
Total bonds			$16,250,397,070.00
Treasury Notes—			
3% series A-1935, maturing June 15 1935		$416,602,800.00	
1⅝% series B-1935, maturing Aug. 1 1935		353,865,000.00	
2½% series C-1935, maturing Mar. 15 1935		528,101,600.00	
2½% series D-1935, maturing Dec. 15 1935		418,291,900.00	
3¼% series A-1936, maturing Aug. 1 1936		364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936		357,921,200.00	
2⅞% series C-1936, maturing Apr. 15 1936		558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936		514,066,000.00	
1⅛% series E-1936, maturing June 15 1936		686,616,400.00	
3¼% series A-1937, maturing Sept. 15 1937		817,483,500.00	
3% series B-1937, maturing Apr. 15 1937		502,361,900.00	
3% series C-1937, maturing Feb. 15 1937		428,730,700.00	
2⅝% series A-1938, maturing Feb. 1 1938		276,679,600.00	
2⅞% series B-1938, maturing June 15 1938		618,056,800.00	
3% series C-1938, maturing Mar. 15 1938		455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938		596,405,100.00	
2⅛% series A-1939, maturing June 15 1939		1,293,714,200.00	
		$9,187,029,400.00	
4% Civil Service retirement fund, series 1935 to 1939		247,600,000.00	
4% Foreign Service retirement fund, series 1935 to 1939		2,662,000.00	
4% Canal Zone retirement fund, series 1936 to 1939		2,272,000.00	
2% Postal Savings System series, maturing June 30 1939		45,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939		100,000,000.00	
			9,584,563,400.00
Certificates of Indebtedness—			
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1936			163,100.000.00
Treasury Bills (Maturity Value)—			
Series maturing Feb. 6 1935		$75,327,000.00	
Series maturing Feb. 13 1935		75,320,000.00	
Series maturing Feb. 20 1935		75,090,000.00	
Series maturing Feb. 27 1935		75,065,000.00	
Series maturing Mar. 6 1935		75,290,000.00	
Series maturing Mar. 13 1935		75,365,000.00	
Series maturing Mar. 20 1935		75,041,000.00	
Series maturing Mar. 27 1935		75,023,000.00	
Series maturing Apr. 3 1935		75,038,000.00	
Series maturing Apr. 10 1935		75,360,000.00	
Series maturing Apr. 17 1935		75,248,000.00	
Series maturing Apr. 24 1935		75,102,000.00	
Series maturing May 1 1935		75,015,000.00	
Series maturing May 8 1935		75,075,000.00	
Series maturing May 15 1935		75,045,000.00	
Series maturing May 22 1935		75,168,000.00	
Series maturing May 29 1935		75,287,000.00	
Series maturing June 5 1935		75,139,000.00	
Series maturing June 12 1935		75,079,000.00	
Series maturing June 19 1935		75,020,000.00	
Series maturing June 26 1935		75,300,000.00	
Series maturing July 3 1935		75,150,000.00	
Series maturing July 10 1935		75,185,000.00	
Series maturing July 17 1935		75,079,000.00	
Series maturing July 24 1935		75,129,000.00	
Series maturing July 31 1935		75,106,000.00	
			1,954,046,000.00
Total interest-bearing debt outstanding			$27,952,106,470.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1 1917		$1,528,340.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		1,877,050.00	
4¼% Third Liberty Loan bonds of 1928		3,049,950.00	
3¾% Victory notes of 1922-23		10,900.00	
4¾% Victory notes of 1922-23		810,100.00	
Treasury notes, at various interest rates		3,089,150.00	
Ctfs. of indebtedness, at various interest rates		17,337,300.00	
Treasury bills		21,661,000.00	
Treasury savings certificates		406,550.00	
			49,770,340.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,430.93	
		$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes		277,987,545.50	
Old demand notes and fractional currency		2,036,415.33	
Thrift and Treasury savings stamps, unclassified sales, &c		3,299,690.79	
			473,965,236.69
Total gross debt			$28,475,842,046.95

a Includes amounts of outstanding bonds called for redemption on April 15 1934, and Oct. 15 1934, on which interest has ceased.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
American Capital, $5½ preferred (quar.)	$1⅜	Mar. 1	Feb. 15
American Factors, Ltd. (monthly)	10c	Mar. 11	Feb. 21
American Rolling Mills, 6% preferred	h$2	Mar. 1	Feb. 15
American Steel Foundries, 7% preferred (qu.)	50c	Mar. 30	Mar. 15
Archer-Daniels-Midland (quar.)	25c	Mar. 1	Feb. 18
Extra	25c	Mar. 1	Feb. 18
Artloom Corp., preferred	h$1¾	Mar. 1	Feb. 15
Atlas Powder Co. (quarterly)	50c	Mar. 11	Feb. 28
Automotive Gear Works, $1.65 preferred (quar.)	41¼c	Mar. 1	Feb. 20
Bankers National Investing Corp. (Del.) (qu.)	8c	Feb. 25	Feb. 15
Series A and B (quar.)	32c	Feb. 25	Feb. 15
60c preferred (quar.)	15c	Feb. 25	Feb. 15
Baton Rouge Elect. Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 15
Belding-Corticelli, preferred (quar.)	$1¾	Mar. 15	Feb. 28
Bird-Archer Co., common	$2	Feb. 15	Feb. 11
Preferred (semi-annually)	$4	Feb. 15	Feb. 11
Birtman Electric Co. (quar.)	25c	Feb. 15	Feb. 8
Boott Mills (quar.)	$1	Feb. 1	Jan. 26
Boss Manufacturing Co. common	$1½	Feb. 15	Jan. 31
Boston & Albany RR. Co	$2	Mar. 30	Feb. 28
Boston Warehouse & Storage Co. (quar.)	$1¼	Mar. 1	-------
Bridgeport Machine Co. preferred	h$2	Feb. 25	Feb. 15
Brown Forman Distillery $6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Brown Shoe Co., common (quar.)	75c	Mar. 1	Feb. 20
Cabot Mfg. Co. (quar.)	$1½	Feb. 15	Feb. 7
Canfield Oil, preferred (quar.)	$1¾	Mar. 31	Feb. 20
Central Mississippi Valley Electric Properties 6% preferred (quarterly)	$1½	Mar. 1	Feb. 15
Central Ohio Light & Power Co., $6 pref	h$1½	Feb. 28	Feb. 18
Central Tube	5c	Feb .25	Feb. 15
Chamption Coated Paper (quar.)	$1	Feb. 25	Feb. 9
1st preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Special preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Champion Fiber Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Chicago Corp., preferred (quar.)	25c	Mar. 1	Feb. 15
Cinc. New Orl. Tex. Pac. Ry., 5% pref. (quar.)	$1¼	Mar. 1	Feb. 15
Collins & Aikman Corp. preferred (quar.)	1¾%	Mar. 1	Feb. 15
Columbian Carbon Co. (quar.)	$1	Mar. 1	Feb. 15
Columbian National Life Insurance (Bos.)	$2	Feb. 4	Feb. 1
Combined Trust Shares, Standard Oil Group	15.46c	Feb. 15	-------
Consolidated Gas El. Lt. & Pow. Co. of Balto.:			
Common (quar.)	90c	Apr. 1	Mar. 15
Series A 5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
Series D 6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Series E 5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 15
Crown Cork & Seal Co., Inc., common (quar.)	25c	Mar. 6	Feb. 25a
Preferred (quar.)	67c	Mar. 15	Feb. 28a
Crum & Forster Ins. Shares Corp., A & B (quar.)	15c	Feb. 28	Feb. 18
A & B extra	10c	Feb. 28	Feb. 18
7% preferred (quarterly)	$1¾	Feb. 28	Feb. 18
Delaware Division Canal Co. of Pa. (semi-ann.)	$1	Feb. 15	Feb. 4
Detroit Paper Products (quar.)	25c	Mar. 1	Feb. 15
Distillers Co. (Am. dep. rec. for ord. reg.)	27.6c	Feb. 8	Jan. 15
Durham Duplex Razor, $4 preferred	20c	Mar. 1	Feb. 21
Eastern Utilities Assoc. (quar.)	25c	Feb. 15	Feb. 8
Eldorado Oil Works (quar.)	37½c	Mar. 1	Feb. 19
El Paso Electric Co., Texas, 6% pref. (quar.)	$1½	Apr. 15	Mar. 29
Employers Casualty Co., Texas	$1	Feb. 1	Jan. 31
Federal Light & Traction, pref. (quar.)	$1½	Mar. 1	Feb. 15a
Fishman (M. H.), (quar.)	15c	Mar. 1	Feb. 15
Ewa Plantation Co. (quar.)	60c	Feb. 15	Feb. 5
Fuller Brush Co., A (quarterly)	10c	Feb. 1	-------
Gates Rubber, 7% preferred (quar.)	$1¾	Mar. 1	Feb. 16
General American Corp	10c	Mar. 1	Feb. 15
General Motors Corp. common (quar.)	25c	Mar. 12	Feb. 14
$5 preferred (quar.)	$1¼	May 1	Apr. 8
Glen Falls Insurance (quar.)	40c	Apr. 1	Mar. 15
Great Atlantic & Pacific Tea Co. (quar.)	$1½	Feb. 28	Feb. 8
Extra	25c	Feb. 28	Feb. 8
Preferred (quarterly)	$1¾	Feb. 28	Feb. 8
Great Northern Paper (quar.)	25c	Mar. 1	Feb. 20
Gulf States Utilities Co., $6 pref. (quar.)	$1½	Mar. 15	Mar. 1
$5½ preferred (quarterly)	$1⅜	Mar. 15	Mar. 1
Hamilton Cotton, Ltd., preferred	h50c	Apr. 2	Mar. 15
Hancock Oil of California, A & B (quar.)	10c	Mar. 1	Feb. 15
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Mar. 15	Mar. 5
7% preferred A (quarterly)	20c	June 15	June 5
7% preferred A (quarterly)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Heyden Chemical (quar.)	25c	Mar. 1	Feb. 18
Hires (Chas. E.) Co. class A common (quar.)	50c	Mar. 1	Feb. 15
Hollinger Consol. Gold Mines (monthly)	1%	Feb. 25	Feb. 8
Extra	1%	Feb. 25	Feb. 8
Homestake Mining (monthly)	$1	Feb. 25	Feb. 20
Extra	$2	Feb. 25	Feb. 20
Indiana Hydro-Elec. Power, 7% cum. pref. (qu.)	87½c	Mar. 15	Feb. 28
International Nickel	15c	Mar. 30	Feb. 28
Ironwood & Bessemer Ry.& Lt.Co., 7% pref.(qu.)	$1¾	Mar. 1	Feb. 15
Kansas City Stockyards (quar.)	$1½	Feb. 1	Jan. 24
Extra	$2	Feb. 1	Jan. 24
Preferred (quarterly)	$1¼	Feb. 1	Jan. 24
Kelvinator Co. of Canada, preferred (quar.)	$1¾	Feb. 15	Feb. 5
Keokuk Electric Co., 6% pref. (quar.)	$1½	Feb. 15	Feb. 9
Keystone Custodian Fund, ser. E-2	8.29c	Feb. 15	Jan. 31
Lake Superior District Power Co. 7% pref. (qu.)	$1¾	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Landis Machine	25c	Feb. 15	Feb. 5
Langley's 7% preferred	h$1¾	Feb. 15	Jan. 31
Lincoln Stores (quarterly)	25c	Mar. 1	Feb. 21
Preferred (quarterly)	$1¾	Mar. 1	Feb. 21
Little Miami RR., special guaranteed (quar.)	50c	Mar. 9	Feb. 25
Original capital stock	$1	Mar. 9	Feb. 25
Ludlow Mfg. Associates (quar.)	$1½	Mar. 1	Feb. 9
Macassa Mines, Ltd	5c	Mar. 1	Feb. 9
Mallory Hat, preferred (quar.)	$1¾	Feb. 1	Jan. 19
May Department Stores (quar.)	40c	Mar. 1	Feb. 15
McColl Frontenac Oil (quar.)	20c	Mar. 15	Feb. 15
McWilliams Dredging Co	50c	Mar. 1	Feb. 15
Metro-Goldwyn Mayer Pictures, 7% pref. (qu.)	47¼c	Mar. 15	Feb. 28
Monarch Knitting Mills, Ltd., 7% pref	h$1¾	Apr. 1	Mar. 15
Morris (Philip) Consol. (liquidating)	50c	-------	Feb. 7
Morris 5 & 10c to $1 Stores, Inc., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Morris Twist Drill & Machinery (quarterly)	50c	Feb. 15	Jan. 31
National Bond & Share Corp	25c	Mar. 15	Feb. 28
National Industrial Loan (quar.)	5c	Feb. 15	Jan. 31
National Screen Service Corp. (quar.)	40c	Feb. 1	Jan. 21
Nebraska Power, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 14
6% preferred (quarterly)	$1½	Mar. 1	Feb. 14
Newmarket Manufacturing Co	$1	Feb. 15	Feb. 9
New River Co. (quar.)	$1½	Mar. 1	Feb. 16
New York Bank Trust Shares (bearer)	6c	Feb. 15	-------
Nineteen Hundred Corp., A (quar.)	50c	Feb. 15	Feb. 1
North American Match	$1	Mar. 1	Jan. 31
Northwestern Public Service, 7% pref. (quar.)	87½c	Mar. 1	Feb. 20
6% preferred (quar.)	75c	Mar. 1	Feb. 20
Nova Scotia Light & Power, 6% pref. (quar.)	$1½	Mar. 1	Feb. 16
Occidental Insurance (quar.)	30c	Feb. 15	Feb. 5
Ohio Edison Co., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 15
$6.60 preferred (quarterly)	$1.65	Apr. 1	Mar. 15
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 15
$7.20 preferred (quarterly)	$1.80	Apr. 1	Mar. 15
Ohio Power, 6% preferred (quar.)	$1½	Mar. 1	Feb. 8
Ohio Public Service Co., 7% preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Oshkosh Overall Co., $2 conv. pref. (quar.)	50c	Mar. 1	Feb. 20
Parkview Building Corp	$15	Feb. 15	Feb. 10
Patterson-Sargent (quarterly)	25c	Mar. 1	Feb. 15
Penn State Water, $7 preferred (quar.)	$1¾	Mar. 1	Feb. 20
Penna Gas & Elec. Corp. (Dela.) A (quar.)	37½c	Mar. 10	Feb. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Prentice Hall (quarterly)	40c	Mar. 1	Feb. 19
Preferred (quarterly)	75c	Mar. 1	Feb. 19
Peoples Telep. Corp., preferred	$1¾	Mar. 1	Feb. 28
Pepperell Mfg. Co. (semi-annual)	$3	Feb. 15	Feb. 6
Photo Engravers & Electric (semi-ann.)	50c	Mar. 1	Feb. 15
Pioneer Mills Co., Ltd. (monthly)	10c	Mar. 1	Feb. 21
Ponce Electric Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Properties Realization, voting trust ctfs	80c	Feb. 20	Feb. 14
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Puritan Ice, common	$8	Apr. 1	Dec. 31
Republic Insurance of Texas (quar.)	25c	Feb. 10	Jan. 10
Republic Petroleum Co. (monthly)	3c	Feb. 20	Feb. 9
Rockwood & Co., preferred	h$2	Feb. 20	Feb. 10
Rockwood Co., 8% preferred	h$2	Feb. 20	Feb. 11
Rolland Paper Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Rose's 5-10-25c. Store, preferred (quar.)	$1¾	Feb 1	-------
San Jose Water Works, 6% preferred (quar.)	37½c	Mar. 1	Feb. 20
Savannah Electric & Power—			
8% preferred A (quar.)	$2	Apr. 1	Mar. 15
7½% preferred B (quar.)	$1⅞	Apr. 1	Mar. 15
7% preferred C (quar.)	$1¾	Apr. 1	Mar. 15
6½% preferred D (quar.)	$1⅝	Apr. 1	Mar. 15
Second Twin Bell Syndicate (monthly)	20c	Mar. 15	Feb 28
Secord (Laura) Candy Shops (quar.)	75c	Mar. 1	Feb. 15
Signal Mountain Portland Cement, 8% pref	h$2	Feb. 15	Feb. 1
Sioux City Stockyards Co. (quar.)	37½c	Feb. 15	Feb. 14
$1½ participating preferred (quar.)	37½c	Feb. 15	Feb. 14
$1½ participating preferred (quar.)	37½c	May 15	May 14
$1½ participating preferred (quar.)	37½c	Aug. 15	Aug. 14
$1½ participating preferred (quar.)	37½c	Nov. 15	Nov. 14
Socony-Vacuum Oil Co	15c	Mar. 15	Feb. 20a
Southerland Paper, (bi-monthly)	10c	Feb. 18	Feb. 8
Extra	5c	Feb. 18	Feb. 8
Southern Pipe Line	15c	Mar. 1	Feb. 15
Standard Brands, Inc., common (quar.)	25c	Apr. 1	Feb. 25
$7 cumul. preferred, series A (quar.)	$1¾	Apr. 1	Feb. 25
Standard Oil (Indiana)(quar.)	25c	Mar. 15	Feb. 15
Telephone Investments Corp. (monthly)	25c	Mar. 1	Feb. 21
Timken Detroit Axle, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Timken Roller Bearing Co	25c	Mar. 5	Feb. 18
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Trans-Lux Daylight Picture Screen Corp	10c	Mar. 1	Feb. 15
Trustee N. Y. Bank Shares	3c	Feb. 11	-------
Trustee Standard Oil Shares, series B coupon	10.79c	Mar. 1	-------
Twin Bell Oil Syndicate (monthly)	$2	Mar. 5	Feb. 28
Unexcelled Mfg. Co	10c	Feb. 15	Feb. 1
Union Tank Car Co. (quarterly)	30c	Mar. 1	Feb. 15
United States Light & Power Shares, series B	3c	Feb. 15	Jan. 31
Utica Chenango & Susquehanna Valley RR.— Guaranteed (semi-annual)	$3	May 1	Apr. 15
Vapor Car Heating Co., Inc	$2	Mar. 9	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 9	Mar. 1
Virginia Electric & Power, $6 preferred (quar.)	$1½	Mar. 20	Feb. 28
Waialua Agricultural, Ltd	30c	Feb. 20	Feb. 18
Walker & Co., A	50c	Feb. 5	-------
Walker (H.), Gooderham & Worts, pref. (qu.)	25c	Mar. 15	Feb. 22
Weaver Piano Co., Inc. (semi-ann.)	$2	Jan. 30	Jan. 30
Western Public Service, pref. A (quar.)	37½c	Mar. 1	Feb. 11
Westland Oil Refining, A (monthly)	10c	Mar. 15	Feb. 28
Wheeling Electric, 6% preferred (quar.)	$1½	Mar. 1	Feb. 8
Williamsport Water, $6 preferred (quar.)	$1½	Mar. 1	Feb. 30
Woolworth (F. W.) & Co., Ltd— American deposit rec. for ord. reg	xw46.7c	Feb. 8	Jan. 14

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being give in the preceding table.

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Affiliated Products (monthly)	5c	Mar. 1	Feb. 14
Agnew-Surpass Shoe Stores, com. (semi-ann.)	20c	Mar. 1	Feb. 15
Preference (quar.)	1¾%	Apr. 1	Mar. 15
Alabama Great Southern RR. Co., preferred	3%	Feb. 27	Jan. 22
Alaska Packers Association	$2	Feb. 12	Feb. 2
Allegheny Steel	25c	Mar. 15	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Allen Industries preferred (quar.)	75c	Mar. 1	Feb. 20
Preferred	h75c	Mar. 1	Feb. 20
Allentown-Bethlehem Gas Co., 7% pref. (quar.)	87½c	Feb. 11	Jan. 31
Aloe (A. S.) 7% preferred	h$5¼	Feb. 15	Feb. 5
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Ambassador Petroleum (monthly)	2c	Feb. 20	Jan. 31
American Arch Co. (quar.)	25c	Mar. 1	Feb. 18
American Asphalt Roofing Corp. 8% pref. (qu.)	h$1½	Apr. 15	Mar. 31
American Business Shares, Inc	2c	Mar. 1	Feb. 15
American Can Co. common (quar.)	$1	Feb. 15	Jan. 25a
Common (extra)	$1	Feb. 15	Jan. 25a
American Chicle (quar.)	75c	Apr. 1	Mar. 12
American Factors, Ltd. (monthly)	10c	Feb. 11	Jan. 31
American & General Securities Corp.—			
Common, A (quarterly)	7½c	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.)	$1⅜	Feb. 15	Jan. 15
American Investors, Inc., $3 pref (quar.)	75c	Feb. 15	Jan. 31
American Re-Insurance (quar.)	62½c	Feb. 15	Jan. 31
American Smelting & Refining, 6% pref	h$3	Mar. 1	Feb. 8
7% 1st preferred (quarterly)	$1¾	Mar. 1	Feb. 8
American Stores Co. (quarterly)	50c	Apr. 1	Mar. 15
American Sugar Refining (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Mar. 5
American Tobacco, com. & com. B (quar.)	$1¼	Mar. 1	Feb. 8
American Water Works & Elect. (quar.)	25c	Feb. 15	Jan. 11
Amoskeag Co , common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	July 2	June 22
Armstrong Cork (special)	12½c	Mar. 1	Feb. 14
Arrow Distillers, Inc. (initial)	2½c	Feb. 15	Jan. 31
Associated Dry Goods Corp. 1st preferred	$3	Mar. 1	Feb. 7
Atlas Corp., $3 pref. A (quar.)	75c	Mar. 1	Feb. 15
Atlanta & Charlotte Air Line Ry. (semi-ann.)	$4½	Mar. 1	Feb. 20
Automatic Voting Machine Co. (quar.)	12½c	Apr. 2	Mar. 20
Quarterly	12½c	July 2	June 20

Name of Company	Per Share	When Payable	Holders of Record
Backstay Welt	35c	Apr. 1	Mar. 16
Baltimore American Ins	10c	Feb. 20	Feb. 1
Bamberger (L.) 6½% pref. (quar.)	$1⅝	Mar. 1	Feb. 15
Bandini Petroleum (monthly)	5c	Feb. 20	Jan. 31
Bangor & Aroostook RR. (quar.)	63c	Apr. 1	Feb. 28
Preferred (quarterly)	$1¾	Apr. 1	Feb. 28
Beacon Mfg. Co., preferred (quar.)	$1½	Feb. 15	Jan. 31
Best & Co	50c	Feb. 15	Jan. 25
Bigelow Sanford Carpet, pref. (quar.)	$1½	Mar. 1	Feb. 15
Blauner's (quar.)	25c	Feb. 15	Feb. 1
Preferred (quar.)	75c	Feb. 15	Feb. 1
Bloch Bros. Tobacco,—			
Quarterly	37½c	Feb. 15	Feb. 10
Quarterly	37½c	May 15	May 10
6% pref. (quar.)	$1½	Mar. 30	Mar. 25
6% preferred (quar.)	$1½	June 29	June 25
Blue Ridge Corp., $3 conv. pref. (quar.)	f75c	Mar. 1	Feb. 5
Bohack (H. C.) Co. 1st pref. (quar.)	$1¾	Feb. 15	Jan. 25
Bohack Realty, preferred	25c	Feb. 15	Jan. 25
Borden Co., common (quar.)	40c	Mar. 1	Feb. 15
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.2'36	Dec. 20
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Feb. 15	Feb. 1
Brach (E. J.) & Sons	25c	Mar. 1	Feb. 9
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)	$1½	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	July 15	July 1
Brooklyn Union Gas (quar.)	$1¼	Apr. 1	Mar. 1
Buckeye Pipe Line Co	75c	Mar. 15	Feb. 21
Buck Hill Falls (quarterly)	12½c	Feb. 15	Feb. 1
Buffalo Ankerite Gold Mines (semi-ann.)	5c	Feb. 15	Feb. 1
Buffalo Niagara & Eastern Power, pf. (quar.)	40c	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 15
Burroughs Adding Machine Co. (quar.)	15c	Mar. 5	Feb. 2
Byron Jackson Co. (quarterly)	12½c	Feb. 15	Feb. 5
Calamba Sugar Estate (quarterly)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	35c	Apr. 1	Mar. 15
California Packing (quar.)	37½c	Mar. 15	Feb. 28
California Water Service, 6% pref. (quar.)	$1½	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	Mar. 15
Quarterly	40c	July 1	June 15
Preferred (quar.)	$2	Apr. 1	Mar. 15
Preferred (quar.)	$2	July 1	June 15
Canadian Hydro-Electric, 1st pref. (quar.)	r$1½	Mar. 1	Feb. 1
Canadian Oil Cos., Ltd. (quar.)	r12½c	Feb. 15	Feb. 1
Canadian Oil Cos., preferred (quar.)	r$2	Apr. 1	Mar. 20
Carnation Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Carolina Telep. & Teleg	$2½	Apr. 1	Mar. 25
Castle (A. M.) & Co. (quar.)	50c	Feb. 10	Feb. 6
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.)	$1½	Feb. 15	Jan. 31
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Feb. 5
Quarterly	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, preferred (quarterly)	$1¾	Mar. 1	Feb. 20
Chain Belt Co., common	15c	Feb. 15	Feb. 1
Champion Oil Products pref. (quar.)	15c	Feb. 15	Jan. 31
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Mar. 1	Feb. 1
Chase (A. W.) Ltd., preferred (quar.)	50c	Feb. 10	Jan. 31
Chester Water Service, $5½ preferred (quar.)	$1⅜	Feb. 15	Feb. 5
Chicago Mail Order Co. (quar.)	25c	Mar. 1	Feb. 9
Extra	12½c	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
Clear Springs Water Service, $6 pref. (quar.)	$1½	Feb. 15	Feb. 5
Cleveland Electric Illuminating, 6% pref. (qu.)	$1½	Mar. 1	Feb. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87½c	Mar. 1	Feb. 9
7% guaranteed (quar.)	87½c	June 1	May 10
7% guaranteed (quar.)	87½c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Mar. 1	Feb. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Colgate-Palmolive-Peet (quar.)	12½c	Mar. 1	Feb. 8
Preferred (quarterly)	$1½	Apr. 1	Mar. 5
Collateral Trust Shares (N. Y.) series A	8c	Feb. 28	
Columbia Gas & Electric Corp., 6% pref. A (quar.)	$1½	Feb. 15	Jan. 19
Cumulative 5% preferred (quar.)	$1¼	Feb. 15	Jan. 19
Convertible 5% cumulative preference (quar.)	$1¼	Feb. 15	Jan. 19
Columbia Pictures Corp., preferred (quar.)	75c	Mar. 1	Feb. 14a
Columbus & Xenia RR	$1	Feb. 25	Mar. 10
Columbus & Xenia RR	$1.10	Mar. 11	Feb. 25
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	Mar. 1	Feb. 15
Compania Swift Internacional (semi-ann.)	$1	Mar. 1	Feb. 15
Concord Gas, 7% pref. (quar.)	$1¾	Feb. 15	Jan. 31
Connecticut Light & Power 6½% pref. (quar.)	$1⅝	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62½c	Feb. 15	Jan. 28
Connecticut Ry. & Lighting Corp. (quar.)	$1.125	Feb. 15	Jan. 31
4½% pref. (quar.)	$1.125	Feb. 15	Jan. 31
Connecticut River Power, 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Cigar, 7% pref. (quar.)	$1¾	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.)	17½c	Apr. 1	Mar. 21
Consumers Glass Co., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 28
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
6.6% preferred (quarterly)	$1.65	Apr. 1	Mar. 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
6.6% preferred (monthly)	55c	Mar. 1	Feb. 15
6.6% preferred (monthly)	55c	Apr. 1	Mar. 15
Continental Can Co., Inc. com. (quar.)	60c	Feb. 15	Jan. 25
Copperweld Steel (quar.)	12½c	Feb. 28	Feb. 15
Quarterly	12½c	May 31	May 15
Quarterly	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15
Corno Mills (quar.)	25c	Mar. 1	Feb. 19
Corporate Investors (quar.)	5c	Feb. 15	Jan. 31
Cosmos Imperial Mills, Ltd., pref. (quar.)	$1¾	Feb. 15	Jan. 28
Crandall, McKenzie & Henderson, Inc	12½c	Feb. 10	Jan. 15
Cresson Consolidated Gold Mining & Milling	5c	Feb. 15	Jan. 31
Crown Zellerbach, A & B, preferred	75c	Mar. 1	Feb. 13
Crum & Forster, 8% preferred (quar.)	75c	Mar. 31	Mar. 21
Cuneo Press, Inc 6½% preferred (quarterly)	$1⅝	Mar. 15	Mar. 1
Daniels & Fisher Stores	$2		
6½% preferred (quar.)	$1⅝	Mar. 1	Feb. 20
Danville Traction & Power, preferred	3½%		
Dayton & Michigan RR. (semi-ann.)	87½c	Apr. 1	Mar. 15
8% preferred (quarterly)	$1	Apr. 1	Mar. 15
Deere & Co., preferred	20c	Mar. 1	Feb. 15
Denver Union Stockyards, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Dexter Co	20c	Mar. 1	Feb. 15
Diamond Match	75c	Mar. 1	Feb. 15
Participating preferred (semi-ann.)	75c	Mar. 1	Feb. 15
Dictaphone Corporation	25c	Mar. 1	Feb. 15
Preferred (quarterly)	$2	Mar. 1	Feb. 15
Diem & Wing Paper Co., 7% pref. (quar.)	$1¾	Feb. 15	Jan. 31
Dominion Bridge Co. (quar.)	r30c	Feb. 15	Jan. 31
Dow Chemical Co	50c	Feb. 15	Feb. 1
Preferred (quar.)	1¾%	Feb. 15	Feb. 1
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
Eastern Shore Public Service, $6½ pref. (qu.)	$1⅝	Mar. 1	Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Feb. 10
Eaton Mfg. Co. (quar.)	25c	Feb. 15	Feb. 1
Electric Household Utilities Corp	25c	Feb. 15	Feb. 4
Elizabeth & Trenton RR. (semi-ann.)	$1	Apr. 1	Mar. 20
Semi-annual	$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	$1¼	Apr. 1	Mar. 20
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 18
Emerson's Bromo Seltzer 8% preferred (quar.)	50c	Apr. 1	Mar. 15
Empire & Bay State Telep., 4% gtd. (quar.)	$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	$1	June. 1	May 22
4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Capital Corp., class A (quar.)	10c	Feb. 28	Feb. 20
Class A extra	5c	Feb. 28	Feb. 20
Class B	10c	Feb. 28	Feb. 20
Employers Re-Insurance (quar.)	40c	Feb. 15	Jan. 31
Eppens, Smith & Co., semi-annual	$2	Aug. 1	July 27
Equity Fund, Inc. (quar.)	5c	Feb. 15	Jan. 31
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	Mar. 10	Feb. 28
7% guaranteed (quar.)	87½c	June 10	May 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Mar. 1	Feb. 28
Guaranteed betterments (quar.)	80c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Faber Coe & Gregg, Inc. (quarterly)	25c	Mar. 1	Feb. 15
Fair (The) 7% cumulative preferred	h$5¼	Feb. 15	Feb. 5
Farmers & Traders Life Ins. (quar.)	$2½	Apr. 1	Mar. 11
Faultless Rubber (quar.)	50c	Apr. 1	Mar. 15
Fifth Ave. Bus Securities (quar.)	16c	Mar. 29	Mar. 15
Firestone Tire & Rubber, preferred (quar.)	$1½	Mar. 1	Feb. 15
Fitzsimmons & Connell Dredge (quar.)	12½c	Mar. 1	Feb. 18
Florida Power Corp. 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Feb. 15
Florsheim Shoe Co., A (quar.)	25c	Apr. 1	Mar. 20
Class B (quar.)	12½c	Apr. 1	Mar. 20
Food Machinery Corp., preferred	50c	Feb. 15	Feb. 10
6½% preferred	50c	Mar. 15	Mar. 10
Food Machinery Corp. of N. Y.—			
6½% preferred (monthly)	50c	Feb. 15	Feb. 10
6½% preferred (monthly)	50c	Mar. 15	Feb. 10
6½% preferred (monthly)	50c	Apr. 15	Apr. 10
6½% preferred (monthly)	50c	May 15	May 10
6½% preferred (monthly)	50c	June 15	June 10
Freeport Texas (quar.)	25c	Mar. 1	Feb. 15
Preferred (quar.)	$1½	May 1	Apr. 15
General Capital Corp	$1¼	Feb. 11	Jan. 31
General Cigar,, preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 23
General Foods (quar.)	45c	Feb. 15	Feb. 1
Gilbert (A. C.) preferred	h87½c	Feb. 15	Feb. 5
Girard Life Insurance Co	40c	Feb.,15	Feb. 1
Globe Democrat Publishers Co., pref. (quar.)	$1¾	Mar. 1	Feb. 20
Golden Cycle Corp. (quar.)	40c	Mar. 10	Feb. 28
Extra	60c	Mar. 10	Feb. 28
Gottfried Baking Co., Inc. preferred (quar.)	1¾%	Apr. 1	Mar. 20
Preferred (quarterly)	1¾%	July 1	June 20
Preferred (quarterly)	1¾%	Oct. 1	Sept. 20
Grand Rapids Metalcraft (initial)	5c	Feb. 15	Feb. 4
Grand Union, $3 conv. pref. (quar.)	37½c	Mar. 1	Feb. 8
Great Lakes Dredge & Dock Co. (quar.)	25c	Feb. 15	Feb. 5
Great Western Electro-Chemical	$2	Feb. 15	Feb. 5
Green Bay & Western RR. Co., cap. stock	1%	Feb. 11	Feb. 8
Class A debenture	½%	Feb. 11	Feb. 8
Guggenheim Co., pref. (quar.)	$1¾	Feb. 15	Jan. 29
Gurd (Chas.) & Co. preferred (quar.)	$1¾	Feb. 15	Feb. 1
Hale Bros. Stores (quar.)	15c	Mar. 1	Feb. 15
Hammermill Paper, pref. (quar.)	$1½	Apr. 1	Mar. 15
Hanna (M. A.) Co. (quar.)	25c	Mar. 11	Mar. 5
Preferred (quar.)	$1¾	Mar. 20	Mar. 3
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quarterly)	$1¾	June 1	May 15
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 5
Harbison-Walker Refractories Co	25c	Mar. 1	Feb. 11
Preferred (quar.)	$1½	Apr. 20	Apr. 8
Hartford & Connecticut Western RR. (s-a)	$1	Feb. 28	Feb. 20
Hartford Times, Inc., $3 preferred (quar.)	75c	Feb. 15	Feb. 1
Hawaiian Commercial Sugar Co. (quar.)	75c	Feb. 15	Feb. 5
Helena Rubinstein, Inc., pref. (quar.)	25c	Mar. 1	Feb. 18
Hercules Powder Co., preferred (quar.)	1¾%	Feb. 15	Feb. 4
Hershey Chocolate Corp. (quar.)	75c	Feb. 15	Jan. 15
Conv. preferred (quarterly)	$1	Feb. 15	Jan. 25
Extra	$1	Feb. 15	Jan. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Feb. 22	Feb. 15
Monthly	10c	Mar. 29	Mar. 22
Hobart Manufacturing class A (quar.)	37½c	Mar. 1	Feb. 15
Hollander (A.) & Sons (quar.)	12½c	Feb. 15	Jan. 31
Hormel (Geo. A.) (quar.)	25c	Feb. 15	Feb. 1
6% preferred A (quar.)	$1½	Feb. 15	Feb. 1
Horn & Hardart of N. Y., pref. (quar.)	$1¾	Mar. 1	Feb. 8
Illuminating & Power Securities Corp., preferred	$1¾	Feb. 15	Jan. 31
Imperial Tobacco Co. of Great Britain & Ireland—			
Ordinary register w	7½%	Mar. 1	Feb. 13
Ordinary register (extra) w	1s. 6d.	Mar. 1	Feb. 13
Amer. deposit receipts for ord. reg w	7½%	Mar. 8	Feb. 13
Amer. deposit receipts for ord. reg. (extra) w	1s. 6d.	Mar. 8	Feb. 13
Industrial Power Security (quar.)	15c	Mar. 1	Feb. 15
Extra	5c	Mar. 1	Feb. 15
Ingersoll-Rand	50c	Mar. 1	Feb. 4
Inland Steel (quar.)	25c	Mar. 1	Feb. 14
International Business Machine Corp. (quar.)	$1½	Apr. 10	Mar. 22
International Harvester preferred (quar.)	$1¾	Mar. 1	Feb. 5
International Power Co., 7% 1st preferred	h$1	Apr. 3	Mar. 15
International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 15
Inter-Ocean Re-Insurance (semi-ann.)	$1	Mar. 9	
Interstate Hosiery Mills (quar.)	50c	Feb. 15	Feb. 1
Quarterly	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Investment Trust of N. Y., Inc.—			
Collateral trustee shares, series A (semi-ann.)	8c	Feb. 28	Feb. 1
Iron Fireman Mfg. (quar.)	25c	Mar. 1	Feb. 9
Quarterly	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Irving Air-Chute Co., Inc., common (quar.)	10c	Apr. 1	Mar. 15
Jantzen Knitting Mills, preferred (quarterly)	$1¾	Mar. 1	Feb. 25
Jefferson Lake Oil Co., Inc., 7% pref. (semi-an.)	35c	Mar. 10	
Jewel Tea Co., Inc. com. (quar.)	75c	Apr. 15	Apr. 1
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 30	Mar. 20
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kayser (Julius) & Co	25c	Feb. 15	Feb. 1
Kelvinator Corp	12½c	Apr. 1	Mar. 5
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Feb. 15	Feb. 5

Name of Company	Per Share	When Payable	Holders of Record
Kendall Co., cum. partic. pref. ser. A (quar.)	$1½	Mar. 1	Feb. 10*a*
Keystone Steel & Wire	50c	Mar. 11	Mar. 1
Klein (D. Emil.) Co. (quarterly)	25c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 20
Extra	12½c	July 1	June 20
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	------
Kroger Grocery & Baking (quar.)	40c	Mar. 1	Feb. 8
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	May 1	Apr. 19
Landis Machine preferred (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lansing Co. (quarterly)	25c	Feb. 10	--------
Lanston Monotype (quar.)	$1	Feb. 28	Feb. 19
Lee (H. D.) Mercantile Co. (quar.)	35c	Feb. 9	Jan. 30
Lehigh Portland Cement Co., preferred	87½c	Apr. 1	Mar. 14
Lehn & Fink Prod. Co., com. (quar.)	37½c	Mar. 1	Feb. 15
Life Savers Corp (quar.)	40c	Mar. 1	Feb. 1
Liggett & Myers Tobacco Co. common (quar.)	$1	Mar. 1	Feb. 15
Common (extra)	$1	Mar. 1	Feb. 15
Common B (quar.)	$1	Mar. 1	Feb. 15
Common B (extra)	$1	Mar. 1	Feb. 15
Lincoln National Life Insurance (semi-ann)	60c	Aug. 8	Aug. 2
Lincoln Telep. & Teleg., 6% pref. A (quar.)	$1½	Feb. 10	Jan. 31
5% special preferred (quar.)	$1¼	Feb. 10	Jan. 31
Lindsay Light (quar.)	10c	Feb. 11	Feb. 2
Link Belt	15c	Mar. 1	Feb. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Little Miami RR. Co. spec. gtd. (quar.)	50c	Mar. 10	Feb. 25
Special guaranteed (quarterly)	50c	June 10	May 24
Original capital	$1	Mar. 10	Feb. 25
Original capital	$1.10	June 10	May 24
Loblaw Groceterias, A & B (quar.)	*r*25c	Mar. 1	Feb. 12
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Mar. 30	Mar. 30
Loew's, Inc., $6½ preferred (quarterly)	$1⅝	Feb. 15	Jan. 31
Lone Star Gas Corp	15c	Feb. 15	Jan. 25
Loose-Wiles Biscuit, preferred (quarterly)	$1¾	Apr. 1	Mar. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Mar. 1	Feb. 16
Los Angeles Gas & Elec. 6% pref. B (quar.)	$1½	Feb. 15	Jan. 31
Louisville, Henderson & St. Louis Ry. Co.—			
Semi-annual	$4	Feb. 15	Feb. 1
Preferred (semi-annual)	$2½	Feb. 15	Feb. 1
Louisville & Nashville RR. (semi-ann.)	$1½	Feb. 25	Jan. 31
Lowenstein (M.) & Sons, 1st pref. (quar.)	$1¾	Feb. 11	Dec. 31
Lunkenheimer Co. (quarterly)	12½c	Feb. 15	Feb. 5
6½% preferred (quarterly)	$1⅝	Apr. 1	Mar. 21
6½% preferred (quarterly)	$1⅝	July 1	June 20
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
Luzerne County Gas & Electric—			
1st $7 preferred (quar.)	$1¾	Feb. 15	Jan. 31
1st $6 preferred (quar.)	$1½	Feb. 15	Jan. 31
Lynch Corp. (quarterly)	*o*50c	Feb. 15	Feb. 5
MacMillan Co. (quar.)	25c	Feb. 15	Feb. 15
Macy (R. H.) & Co., Inc., com. (quar.)	50c	Mar. 1	Feb. 8
Magnin (I.) & Co., 6% pref. (quar.)	$1½	Feb. 15	Jan. 31
6% preferred (quarterly)	$1½	May 15	Apr. 30
6% preferred (quarterly)	$1½	Aug. 15	July 31
6% preferred (quarterly)	$1½	Oct. 31	Nov. 15
Managed Investors, Inc. (quar.)	5c	Feb. 15	Feb. 1
Manhattan Shit (quar.)	15c	Mar. 1	Feb. 11
Manufacturers Casualty Insurance (quar.)	40c	Feb. 15	Feb. 1
Mapes Consolidated Mfg. (quar.)	75c	Apr. 1	Mar. 15
Quarterly	75c	July 1	June 14
May Hosiery Mills, preferred	*h*25c	Mar. 1	Feb. 15
Preferred (quarterly)	$1	Mar. 1	*d*Feb. 15
McClatchy Newspapers, 7% pf. (qu.)	43¾c	Mar. 1	Feb. 28
7% preferred (quarterly)	43¾c	June 1	May 31
7% preferred (quarterly)	43¾c	Sept. 1	Aug. 31
7% preferred (quarterly)	43¾c	Dec. 1	Nov. 30
McIntyre Porcupine Mines (quar.)	50c	Mar. 1	Feb. 1
Meadville Telephone (quar.)	37½c	Feb. 15	Jan. 31
Memphis Natural Gas	10c	Feb. 15	Feb. 1
Mercantile Stores, preferred (quar.)	$1¾	Feb. 15	Jan. 31
Metal Textile Corp., preferred (quarterly)	*d*81¼c	Mar. 1	Feb. 20
Metropolitan Edison, $7 pref. (quar.)	$1¾	Apr. 1	Feb. 28
$6 preferred (quarterly)	$1½	Apr. 1	Feb. 28
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 28
Midland Royalty Corp., $2 preferred (quar.)	50c	Feb 15	Feb. 5
Minneapolis-Honeywell Regulator Co., common	75c	Feb. 15	Feb. 4
Extra	25c	Feb. 15	Feb. 4
Mitchell (J. S.), Ltd	$1	Mar. 1	Feb. 15
Model Oils, Ltd	3c	Mar. 11	Feb. 18
Monsanto Chemical (quar.)	25c	Mar. 15	Feb. 25
Monmouth Consol. Water Co., 7% pref. (qu.)	$1¾	Feb. 15	Feb. 1
Montreal Bridge (quar.)	30c	Feb. 15	Jan. 31
Montreal Light, Heat & Power (quar.)	$2	Feb. 15	Jan. 31
Moody's Investment Service, preferred (quar.)	75c	Feb. 15	Feb. 1
Moore Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris Plan Insurance Society, (quar.)	$1	Mar. 1	Feb. 23
Quarterly	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motor Finance Corp. (quar.)	20c	Nov. 30	Nov. 23
Muskogee Co. 6% cumulative preferred (quar.)	$1½	Mar. 1	Feb. 16
Mutual Telep. Co. (Hawaii) (mo.)	8c	Feb. 20	Feb. 11
National Bearing Metal Corp. 7% pref	*h*$1½	May 1	Apr. 20
National Biscuit, pref	$1¾	Feb. 28	Feb. 14
National Container Corp. $2 pref. (quar.)	50c	Mar. 1	Feb. 15
National Lead, pref. A (quar.)	$1¾	Mar. 15	Mar. 1
National Liberty Ins. Co. of Amer. (s.-a.)	10c	Feb. 20	Feb. 1
Extra	5c	Feb 20	Feb. 1
National Power & Light Co. common (quar.)	20c	Mar. 1	Feb. 4
National Telephone & Telegraph A (quar.)	$1¾	Mar. 1	Feb. 20
Nat. Telep. & Teleg. Corp., $3½, 1st pref. (qu.)	87½c	Feb. 10	Jan. 17
2nd preferred (quarterly)	87½c	Feb. 10	Jan. 17
National Union Fire Ins	50c	Feb. 11	Jan. 29
Extra	50c	Feb. 11	Jan. 29
Nestle-Le Mur class A	10c	Feb. 15	Feb. 5
Newberry (J. J.) Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 16
New Bradford Oil	10c	Mar. 15	Feb. 15
New Jersey Insurance Co	80c	Feb. 20	Feb. 5
New Jersey Pow. & Lt. Co., $6 pf. (quar.)	$1½	Apr. 1	Feb. 28
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 28
New Jersey Zinc Co. (quarterly)	50c	Feb. 9	Jan. 18
New Rochelle Water 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
New York Transportation (quar.)	50c	Mar. 28	Mar. 15
Niagara Share Corp. of Md., pref. A (quar.)	$1½	Apr. 1	Mar. 15
Norfolk & Western, adj. pref. (quar.)	$1	Feb. 19	Jan. 31
Quarterly	$2	Mar. 19	Feb. 28
Extra	$2	Mar. 19	Feb. 28
North American Aviation	*m*	Feb. 15	Jan. 31
North American Edison Co. pref. (quar.)	$1½	Mar. 1	Feb. 15
North River Ins. Co. (quar.)	15c	Mar. 11	Mar. 1
Extra	10c	Mar. 11	Mar. 1
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	$1	June 1	May 20
4% guaranteed (quar.)	$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Norwalk Tire & Rubber, pref. (quar.)	87½c	Apr. 1	Mar. 21
Oahu Ry. & Land Co. (monthly)	15c	Feb. 16	Feb. 11
Monthly	15c	Feb. 15	Feb. 12
Monthly	15c	Mar. 15	Mar. 12
Oahu Sugar Co. (monthly)	10c	Feb. 15	Feb. 5
Occidental Insurance (quar.)	30c	Feb. 11	Feb. 5
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Mar. 15
Onomea Sugar Co. (monthly)	20c	Feb. 20	Feb. 11
Oswego & Syracuse RR. (semi-ann.)	$2¼	Feb. 20	Feb. 6

Name of Company	Per Share	When Payable	Holders of Record
Ontario Mfg. Co. (quarterly)	25c	Mar. 30	Mar. 20
Preferred (quarterly)	$1¾	Mar. 30	Mar. 20
Owens Illinois Glass (quar.)	$1	Feb. 15	Jan. 30
Pacific Gas & Electric 6% pref. (quar.)	37½c	Feb. 15	Jan. 31
5½% preferred (quar.)	34⅜c	Feb. 15	Jan. 31
Pacific Lighting Corp., common (quarterly)	75c	Feb. 15	Jan. 19
Parker Pen	15c	Mar. 1	Feb. 15
Parker Rust Proof (quarterly)	*p*75c	Feb. 20	Feb. 11
Pender (David) Grocery, conv. A (quar.)	87½c	Mar. 1	Feb. 20
Penmans, Ltd. (quarterly)	75c	Feb. 16	Feb. 5
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	Mar 1	Feb. 20
$6 preferred (quar.)	$1½	Mar 1	Feb. 20
Pennsylvania RR. Co	50c	Mar. 15	Feb. 15
Peoria & Bureau Valley RR. (s.-a.)	$4	Feb. 9	Jan. 18
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Feb. 9
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Mar. 1	Feb 10*a*
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Mar 30
Quarterly	$2½	July 10	June 30
Quarterly	$2½	Oct. 10	Sept. 30
Philips Petroleum	25c	Mar. 1	Feb. 5
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarter.y)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Hosiery, 7% 1st preferred	87½c	Mar. 1	Feb. 13
Photo Engravers & Electrotypers (s.-a.)	*r*50c	Mar. 1	Feb. 15
Pillsbury Flour Mills (quar.)	40c	Mar. 1	Feb. 15
Pittsburgh, Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	Apr. 1	Mar. 9
Quarterly	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	Apr. 2	Mar. 9
7% preferred (quar.)	$1¾	July 2	June 10
7% preferred (quar.)	$1¾	Oct. 8	Sept. 10
7% preferred (quar.)	$1¾	Jan. 7	Dec. 10
Pittsburgh Suburban Water Service Co.—			
$5½ preferred (quarterly)	$1⅜	Feb. 15	Feb. 5
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Portland & Ogdensburg RR. (quar.)	50c	Feb. 28	Feb. 20
Potomac Electric Power Co.—			
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Pressed Metals of Amer., Inc., common	*e*2%	Apr. 1	Feb. 28
Procter & Gamble Co. (quar.)	37½c	Feb. 15	Jan 25
Protective Life Insurance (s.-a.)	$3	July 1	July 1
Public Service of N. J. (quar.)	70c	Mar. 30	Mar. 1
$5 preferred (quarterly)	$1¼	Mar. 30	Mar. 1
8% preferred (quarterly)	$2	Mar. 30	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 30	Mar. 1
6% preferred (monthly)	50c	Feb. 28	Feb. 1
6% preferred (monthly)	50c	Mar. 30	Mar. 1
Pullman, Inc. (quar.)	75c	Feb. 15	Jan. 24
Quaker Oats Co., 6% preferred (quarterly)	$1½	Feb. 28	Feb. 1
Quebec Power Co. (quarterly)	*r*25c	Feb. 15	Jan. 25
Radio Corp. of America	$9⅝	Feb. 19	Jan. 29
Rainier Pulp & Paper, $2 class A	*h*50c	Mar. 1	Feb. 10
$2 class A	*h*50c	June 1	May 10
Reading Co. (quarterly)	50c	Feb. 14	Jan. 17
1st preferred (quarterly)	50c.	Mar. 14	Feb. 21
Reno Gold Mining Ltd. (quar.)	3c	Apr. 1	Feb. 28
Reynolds Metals Co. (quarterly)	25c	Mar. 1	Feb. 15*a*
Rich's, Inc. 6½% preferred (quar.)	$1⅝	Mar. 30	Mar. 15
Rochester Gas & Electric, 7% pref. B (quar.)	$1¾	Mar. 1	Feb. 11
6% preferred C (quarterly)	$1½	Mar. 1	Feb. 11
6% preferred (quarterly)	$1½	Mar. 1	Feb. 11
St. Joseph Lead Co	10c	Mar. 20	Mar. 8
St. Louis Rocky Mountain & Pacific RR. Co.			
Common (quarterly)	25c	April 20	April 5*a*
Preferred (quarterly)	$1¼	April 20	April 5*a*
Preferred (quarterly)	$1¼	July 20	July 5
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5*a*
San Carlos Milling Co. (monthly)	20c	Feb. 15	Jan. 31
Second Investors Corp. (R. I.), $3 pref. (qu.)	75c	Mar. 1	Feb. 15
Second Twin Bell Syndicate (monthly)	20c	Feb. 15	Jan. 31
Seeman Bros., Inc. common (extra)	50c	May 1	Apr. 15
Scotten Dillon	50c	Feb. 15	Feb. 6
Shawinigan Water & Power Co of Mont.—			
Common (quar)	*r*13c	Feb. 15	Jan. 25
Shenango Valley Water, 6% pref. (qu.)	$1½	Mar. 1	Feb. 20
Sherwin-Williams Co. (quar.)	75c	Feb. 15	Jan. 31
Preferred (quarterly)	$1½	Mar. 1	Feb. 15
Simon (H.) & Sons	*h*$10½	Feb. 11	Feb. 5
Sioux City Gas & Elec., 7% pref. (quar.)	$1¾	Feb. 11	Jan. 31
Smith (S. Morgan) Co (quarterly)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Smith (A. O.) Corp., preferred (quar.)	$1¾	Feb. 15	Feb. 1
Solvay Amer. Invest., pref. (quar.)	$1⅜	Feb. 15	Jan. 15
South Carolina Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Southern Calif. Edison Co., Ltd., com. (quar.)	37½c	Feb. 15	Jan. 19
7% series A preferred (quar.)	43¾c	Mar. 15	Feb. 20
6% series B preferred (quar.)	37½c	Mar. 15	Feb. 20
Southern Canada Power Co., common (quar.)	20c	Feb. 15	Jan. 31
Southern Fire Insurance Co. (semi-annual)	50c	Mar. 1	Feb. 15
South Pittsburgh Water 7% preferred (quar.)	$1¾	Feb. 15	Jan. 2
5% preferred (semi-annual)	$1¼	Feb. 19	Feb. 9
Stamford Water Co. (quar.)	$2	Feb. 15	Feb. 5
Standard Coosa-Thatcher, 7% pref. (quar.)	$1¾	Apr. 15	Apr. 15
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Standard Oil Co. of N. J	*n*	Mar. 15	Feb. 15
Stanley Works of New Britain, Conn., pf. (qu.)	37½c	Feb. 15	Feb. 2
Stein (A.) & Co., common	25c	Feb. 15	Jan. 31
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15*a*
Sun Oil Co. (quar.)	25c	Mar. 15	Feb. 25
6% preferred (quar.)	$1½	Mar. 1	Feb. 11
Susquehanna Utilities Co., 1st preferred (quar.)	$1½	Mar. 1	Feb. 20
Swift & Co., special	25c	Feb 15	Jan. 25
Syracuse Lighting 6% pref. (quar.)	$1½	Feb. 15	Jan. 19
6½% preferred (quar.)	$1⅝	Feb. 15	Jan. 19
8% preferred (quar.)	$2	Feb. 15	Jan. 19
Tampa Electric (quarterly)	56c	Feb. 15	Jan. 31
Preferred A (quarterly)	$1¾	Feb. 15	Jan. 31
Taylor & Fenn Co. (quar.)	$1	Feb. 1	Jan. 26
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Apr. 1	Mar. 15
6% 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
7% 1st preferred (quar.)	$1¾	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
Texas Utilities, 7% preferred (quar.)	$1¾	Mar. 1	Feb. 21
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	Mar 1	Feb. 15
Preferred (quarterly)	$1¾	June 1	May 15
Thatcher Mfg., pref (quar.)	90c	Feb. 15	Jan. 31
Third Twin Bell Syndicate (bi-monthly)	10c	Feb. 28	Feb. 27
Thompson (John R.) Co. (quarterly)	12½c	Feb. 15	Feb. 5
Tide Water Oil, 5% pref. (quar.)	$1¼	Feb. 15	Feb. 11
Tide Water Power, $6 pref. (quar.)	$1½	Mar. 1	Feb. 10
Toburn Gold Mines, Ltd	2c	Feb. 21	Jan. 25
Unexcelled Manufacturing Co	10c	Feb. 15	Feb. 1
Union Oil Co. of California (quar.)	25c	Feb. 9	Jan. 19
United Biscuit Co. of America, common (quar.)	40c	Mar. 1	Feb. 7
Preferred (quarterly)	$1¾	May 1	Apr. 15
United Gas Improvement	25c	Mar. 30	Feb. 28
Preferred (quarterly)	$1¼	Mar. 30	Feb. 28

Name of Company.	Per Share.	When Payable.	Holders of Record.
United Light & Rys. (Del.)—7% pr. pref (mo.)	58 1-3c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United States Pipe & Fdy Co. (quar.)	12½c	Apr. 20	Mar. 30
Common (quar.)	12½c	July 20	June 29
Common (quar.)	12½c	Oct. 20	Sept. 30
Common (quar.)	12½c	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 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
United States Sugar Corp., pref. (quar.)	$1¼	Feb. 20	Sept 10
Preferred (quarterly)	$1¼	Apr. 5	Mar. 10
Preferred (quarterly)	$1¼	July 5	June 10
Upper Michigan Power & Light, 6% pref. (quar.)	$1½	May 1	Apr. 26
6% preferred (quarterly)	$1½	Aug. 1	July 27
6% preferred (quarterly)	$1½	Nov. 1	Oct. 26
6% preferred quarterly	$1½	2-1-'36	Jan. 27
Upson Co., class A & B	43¾c	Feb. 15	Feb. 1
Utica Clinton & Binghamton Ry.—			
Common (semi-ann.)	$1	Feb. 11	Jan. 31
Debenture stock (semi-ann.)	$2½	June 26	June 16
Debenture stock (semi-ann.)	$2½	Dec. 26	Dec. 16
Utica Gas & Elec. $7 pref. (quar.)	$1¾	Feb. 15	Feb. 1
Utica Knitting, 7% preferred	*h*$3½	Mar. 18	Feb. 18
Van Raalte Co., 1st pref. (quar.)	$1¾	Mar. 1	Feb. 14
Vermont & Boston Telephone (semi-ann.)	$2	July 1	June 15
Vick Chemical Co. (quarterly)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Vick Financial (semi-ann.)	7½c	Feb. 15	Feb. 1
Vulcan Detinning, preferred (quar.)	1¾%	Apr. 20	Apr. 10
Preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct 10
Warren (Northam) Corp., $3 pref. (quar.)	75c	Mar. 1	Feb. 15
Washington Ry. & Electric Co. (quar.)	$3	Mar. 1	Feb. 16
5% preferred (quarterly)	$1¼	Mar. 1	Feb. 16
5% preferred (quarterly)	$1¼	June 1	May 15
Weill (Raphael) & Co. (semi-ann.)	$4	Mar. 1	Feb. 1
Wesson Oil & Snowdrift Co., Inc—			
Convertible preferred (quar.)	$1	Mar. 1	Feb. 15
Western Cartridge Co. 6% preferred (quar.)	$1½	Feb. 20	Jan. 31
Westinghouse Electric & Mfg. Co	*q*	Feb. 18	Jan. 21
Westland Oil Royalty Co., class A (monthly)	10c	Feb. 15	Jan. 31
West Penn Elec., 7% preferred	$1¾	Feb. 15	Jan. 18
6% preferred (quar.)	$1½	Feb. 15	Jan. 18
Westvaco Chlorine Products, (quar.)	10c	Mar. 1	Feb. 15
West Virginia Pulp & Paper Co.—			
Preferred (quarterly)	$1½	Feb. 15	Feb. 1
Wilcox Rich Corp. class A (quar.)	*d*62½c	Mar. 31	Mar. 20
Class B	20c	Feb. 15	Feb. 1
Will & Baumer Candle Co., Inc—			
Common	10c	Feb. 15	Feb. 1
Common (extra)	5c	Feb. 15	Feb. 1
Preferred	$2	Apr. 1	Mar. 15
Winsted Hosiery (quar.)	$1½	May 1	--------
Quarterly	$1½	Aug. 1	--------
Quarterly	$1½	Nov. 1	--------
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 11
Worcester Salt Co., 6% pref. (quar.)	$1½	Feb. 15	Feb. 5
Wrigley (Wm.) Jr. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Zions Cooperative Mercantile Ins. (quar.)	50c	-------	Jan. 25
Quarterly	50c	-------	Apr. 15
Quarterly	50c	-------	July 15
Quarterly	50c	-------	Oct. 15

† The New York Stock Exchange has ruled that stock will not be quote ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock w 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., ¼ share of R. C. A. for a share of its com. and pref.; pref. shareholders given option of $3½ in cash; pref. div. and option constitutes full 1935 payment

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *s* A unit *w* Less depositary expenses

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, FEB. 2 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	113,847,000	6,527,000
Bank of Manhattan Co.	20,000,000	25,431,700	309,594,000	29,209,000
National City Bank	127,500,000	38,273,300	*a*1,041,480,000	153,839,000
Chem Bank & Trust Co.	20,000,000	48,104,400	370,521,000	19,337,000
Guaranty Trust Co.	90,000,000	177,294,700	*b*1,085,031,000	51,546,000
Manufacturers Trust Co	32,935,000	10,297,500	284,446,000	103,090,000
Cent Hanover Bk & Tr Co	21,000,000	61,512,800	599,529,000	28,144,000
Corn Exch Bank Tr Co.	15,000,000	16,124,900	191,201,000	20,878,000
First National Bank	10,000,000	89,218,100	406,974,000	12,682,000
Irving Trust Co.	50,000,000	57,819,800	407,967,000	4,870,000
Continental Bk & Tr Co	4,000,000	3,608,900	31,568,000	1,847,000
Chase National Bank	150,270,000	68,839,400	*c*1,429,740,000	66,284,000
Fifth Avenue Bank	500,000	3,329,600	44,065,000	352,000
Bankers Trust Co.	25,000,000	62,018,800	*d*647,468,000	17,387,000
Title Guar & Trust Co.	10,000,000	8,160,400	14,814,000	258,000
Marine Midland Tr Co.	5,000,000	7,503,200	55,313,000	4,020,000
New York Trust Co.	12,500,000	21,361,500	240,175,000	16,473,000
Comm'l Nat Bk & Tr Co	7,000,000	7,644,700	54,751,000	1,414,000
Public Nat Bk & Tr Co.	8,250,000	5,148,200	52,313,000	37,610,000
Totals	614,955,000	721,990,000	7,380,797,000	575,767,000

* 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* $201,753,000; *b* 64,941,000; *c* $86,710,000; *d* $28,418,000.

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 Feb. 1:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 1 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	24,340,400	90,900	2,757,200	2,292,100	24,723,900
Trade Bank of N. Y.	4,042,032	150,949	762,479	145,388	4,197,377
Brooklyn—					
People's National	4,574,000	91,000	696,000	296,000	4,990,000

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	53,927,200	*4,131,600	8,455,500	2,427,600	56,945,200
Federation	7,302,081	128,907	680,614	1,055,293	7,495,680
Fiduciary	12,618,503	*853,678	574,719	62,541	12,274,801
Fulton	19,168,100	*2,618,700	629,400	395,800	18,171,800
Lawyers County	30,442,400	*7,889,600	622,500	------	36,436,100
United States	62,661,526	10,623,289	16,105,122	------	60,891,473
Brooklyn—					
Brooklyn	88,392,000	2,555,000	21,629,000	580,000	99,141,000
Kings County	28,125,655	2,150,696	7,589,089	------	31,621,619

* Includes amount with Federal Reserve as follows: Empire, $2,929,100; Fiduciary, $601,657; Fulton, $2,426,800; Lawyers County, $7,180,900.

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 Feb. 6 1935, in comparison with the previous week and the corresponding date last year:

	Feb. 6 1935	Jan. 30 1935	Feb. 7 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,112,095,000	$ 2,041,711,000	$ 835,430,000
Redemption fund—F. R. notes	1,636,000	727,000	9,328,000
Other cash	69,838,000	70,206,000	52,983,000
Total reserves	2,183,569,000	2,112,644,000	897,741,000
Redemption fund—F. R. *bank* notes	1,509,000	1,736,000	2,979,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,661,000	2,056,000	12,448,000
Other bills discounted	2,386,000	2,575,000	20,938,000
Total bills discounted	4,047,000	4,631,000	33,386,000
Bills bought in open market	2,102,000	2,102,000	5,403,000
Industrial Advances	1,071,000	1,064,000	---------
U. S. Government securities:			
Bonds	141,018,000	141,018,000	170,045,000
Treasury notes	477,501,000	477,501,000	353,257,000
Certificates and bills	159,299,000	159,299,000	308,453,000
Total U. S. Government securities	777,818,000	777,818,000	831,755,000
Other securities	---------	---------	783,000
Foreign loans on gold	---------	---------	---------
Total bills and securities	785,038,000	785,615,000	871,327,000
Gold held abroad	---------	---------	---------
Due from foreign banks	317,000	316,000	1,288,000
F. R. notes of other banks	3,638,000	5,178,000	3,234,000
Uncollected items	96,221,000	97,953,000	91,537,000
Bank premises	11,508,000	11,508,000	11,423,000
All other assets	31,549,000	34,148,000	46,696,000
Total assets	3,113,349,000	3,049,098,000	1,926,225,000
Liabilities—			
F. R. notes in actual circulation	652,468,000	643,699,000	599,173,000
F. R. *bank* notes in actual circulation net	24,324,000	24,583,000	52,053,000
Deposits—Member bank reserve acc't	2,108,914,000	2,033,433,000	942,083,000
U. S. Treasurer—General account	9,752,000	9,949,000	54,043,000
Foreign bank	4,165,000	3,969,000	5,880,000
Other deposits	100,855,000	117,610,000	25,620,000
Total deposits	2,223,686,000	2,164,961,000	1,027,626,000
Deferred availability items	92,664,000	95,667,000	88,108,000
Capital paid in	59,714,000	59,701,000	58,606,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	877,000	877,000	---------
Reserve for contingencies	7,501,000	7,501,000	4,737,000
All other liabilities	2,151,000	2,145,000	50,705,000
Total liabilities	3,113,349,000	3,049,098,000	1,926,225,000
Ratio of total reserves to deposit and F. R. note liabilities combined	75.9%	75.2%	55.2%
Contingent liability on bills purchased for foreign correspondents	166,000	116,000	1,549,000
Commitments to make industrial advances	4,757,000	4,727,000	---------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Feb.. 7, 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 FEB. 6 1935

	Feb. 6 1935	Jan. 30 1935	Jan. 23 1935	Jan. 16 1935	Jan. 9 1935	Jan. 2 1935	Dec. 26 1934	Dec. 19 1934	Feb. 7 1934
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas x	5,445,101,000	5,350,959,000	5,281,298,000	5,237,503,000	5,162,076,000	5,124,339,000	5,122,396,000	5,122,762,000	3,513,171,000
Redemption fund (F. R. notes)	16,559,000	15,875,000	17,398,000	17,398,000	19,060,000	19,060,000	18,952,000	19,454,000	42,478,000
Other cash *	270,330,000	280,320,000	286,400,000	287,444,000	287,644,000	253,091,000	213,620,000	219,662,000	220,899,000
Total reserves	5,731,990,000	5,647,154,000	5,585,096,000	5,542,345,000	5,468,780,000	5,396,490,000	5,354,968,000	5,361,878,000	3,776,548,000
Redemption fund—F. R. *bank* notes	1,759,000	1,986,000	1,579,000	1,752,000	1,964,000	1,677,000	1,677,000	1,841,000	12,520,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	3,124,000	3,558,000	5,294,000	13,604,000	3,588,000	3,544,000	4,820,000	4,768,000	21,020,000
Other bills discounted	3,304,000	3,500,000	3,394,000	3,617,000	3,406,000	3,548,000	4,461,000	3,839,000	52,307,000
Total bills discounted	6,428,000	7,058,000	8,688,000	17,221,000	6,994,000	7,092,000	9,281,000	8,607,000	73,327,000
Bills bought in open market	5,503,000	5,538,000	5,539,000	5,562,000	5,611,000	5,612,000	5,611,000	5,682,000	96,899,000
Industrial Advances	17,824,000	17,493,000	15,636,000	14,826,000	14,744,000	14,315,000	13,589,000	12,494,000	---
U. S. Government securities—Bonds	395,630,000	395,652,000	395,650,000	395,627,000	395,662,000	396,088,000	395,582,000	395,572,000	442,785,000
Treasury notes	1,511,666,000	1,511,693,000	1,506,688,000	1,508,667,000	1,507,117,000	1,507,118,000	1,507,141,000	1,507,124,000	1,028,137,000
Certificates and bills	522,925,000	522,925,000	527,925,000	525,925,000	527,475,000	527,475,000	527,475,000	527,475,000	960,821,000
Total U. S. Government securities	2,430,221,000	2,430,270,000	2,430,263,000	2,430,219,000	2,430,254,000	2,430,681,000	2,430,198,000	2,430,171,000	2,431,743,000
Other securities	---	---	---	---	---	---	---	---	1,293,000
Foreign loans on gold	---	---	---	---	---	---	---	---	---
Total bills and securities	2,459,976,000	2,460,359,000	2,460,126,000	2,467,828,000	2,457,603,000	2,547,700,000	2,458,679,000	2,456,954,000	2,603,262,000
Gold held abroad	---	---	---	---	---	---	---	---	---
Due from foreign banks	805,000	805,000	805,000	806,000	805,000	805,000	804,000	804,000	3,392,000
Federal Reserve notes of other banks	17,165,000	19,672,000	22,324,000	24,226,000	24,489,000	27,988,000	22,614,000	22,028,000	15,377,000
Uncollected items	416,543,000	411,130,000	446,365,000	505,729,000	428,403,000	530,474,000	452,135,000	551,496,000	364,079,000
Bank premises	49,336,000	49,307,000	49,306,000	49,296,000	49,190,000	49,160,000	53,372,000	53,372,000	52,365,000
All other assets	45,286,000	48,444,000	46,961,000	45,589,000	44,850,000	44,534,000	43,064,000	42,133,000	115,564,000
Total assets	8,722,860,000	8,638,857,000	8,612,562,000	8,637,571,000	8,476,084,000	8,508,828,000	8,387,313,000	8,490,506,000	6,943,107,000
LIABILITIES.									
F. R. notes in actual circulation	3,101,685,000	3,068,172,000	3,066,915,000	3,099,050,000	3,136,987,000	3,215,661,000	3,261,403,000	3,231,862,000	2,946,226,000
F. R. *bank* notes in actual circulation	25,527,000	25,697,000	25,683,000	25,869,000	26,185,000	26,363,000	26,603,000	26,752,000	201,984,000
Deposits—Member banks' reserve account	4,632,647,000	4,541,755,000	4,500,919,000	4,387,560,000	4,282,546,000	4,089,552,000	3,961,204,000	3,943,123,000	2,735,701,000
U. S. Treasurer—General account a	35,434,000	56,481,000	49,155,000	67,227,000	80,137,000	125,594,000	168,114,000	232,261,000	84,912,000
Foreign banks	13,424,000	16,073,000	19,083,000	18,339,000	19,114,000	18,954,000	19,582,000	18,361,000	7,989,000
Other deposits	162,684,000	178,141,000	169,073,000	196,677,000	174,725,000	170,971,000	168,016,000	166,548,000	133,939,000
Total deposits	4,844,189,000	4,792,450,000	4,738,230,000	4,669,803,000	4,556,522,000	4,405,071,000	4,316,916,000	4,360,293,000	2,962,541,000
Deferred availability items	411,155,000	412,710,000	444,405,000	506,428,000	419,920,000	527,887,000	441,843,000	532,562,000	365,119,000
Capital paid in	146,868,000	146,870,000	146,888,000	146,839,000	146,844,000	146,773,000	146,752,000	146,718,000	145,222,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000	138,383,000	138,383,000
Surplus (Section 13-B)	12,351,000	11,560,000	10,669,000	10,526,000	10,496,000	8,418,000	6,459,000	5,126,000	---
Reserve for contingencies	30,822,000	30,820,000	30,820,000	30,808,000	30,816,000	30,816,000	22,272,000	22,272,000	22,523,000
All other liabilities	5,270,000	5,685,000	4,059,000	3,355,000	3,421,000	2,946,000	26,682,000	26,538,000	161,109,000
Total liabilities	8,722,860,000	8,638,857,000	8,612,562,000	8,637,571,000	8,476,084,000	8,508,828,000	8,387,313,000	8,490,506,000	6,943,107,000
Ratio of total reserves to deposits and F. R. note liabilities combined	72.1%	71.8%	71.6%	71.3%	71.1%	70.8%	70.7%	70.6%	63.9%
Contingent liability on bills purchased for foreign correspondents	366,000	317,000	317,000	567,000	878,000	674,000	675,000	651,000	4,478,000
Commitments to make industrial advances	12,314,000	11,739,000	11,109,000	10,846,000	10,375,000	10,213,000	8,225,000	7,399,000	---
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,693,000	5,416,000	7,021,000	15,588,000	5,478,000	5,266,000	7,281,000	6,865,000	54,155,000
16-30 days bills discounted	673,000	627,000	110,000	223,000	125,000	251,000	404,000	221,000	6,456,000
31-60 days bills discounted	715,000	635,000	1,228,000	677,000	1,239,000	1,417,000	884,000	863,000	7,660,000
61-90 days bills discounted	299,000	358,000	296,000	701,000	122,000	84,000	638,000	627,000	4,469,000
Over 90 days bills discounted	48,000	22,000	33,000	32,000	30,000	74,000	74,000	31,000	587,000
Total bills discounted	6,428,000	7,058,000	8,688,000	17,221,000	6,994,000	7,092,000	9,281,000	8,607,000	73,327,000
1-15 days bills bought in open market	857,000	657,000	2,750,000	2,743,000	741,000	515,000	1,165,000	1,140,000	27,138,000
16-30 days bills bought in open market	1,219,000	1,506,000	845,000	833,000	2,719,000	2,869,000	695,000	513,000	33,381,000
31-60 days bills bought in open market	219,000	386,000	1,213,000	669,000	882,000	1,144,000	1,027,000	1,271,000	21,412,000
61-90 days bills bought in open market	3,208,000	2,989,000	731,000	1,317,000	1,269,000	1,084,000	2,724,000	2,758,000	14,962,000
Over 90 days bills bought in open market	---	---	---	---	---	---	---	---	6,000
Total bills bought in open market	5,503,000	5,538,000	5,539,000	5,562,000	5,611,000	5,612,000	5,611,000	5,682,000	96,899,000
1-15 days industrial advances	139,000	92,000	42,000	47,000	84,000	49,000	32,000	99,000	---
16-30 days industrial advances	551,000	146,000	191,000	186,000	102,000	142,000	71,000	146,000	---
31-60 days industrial advances	748,000	1,184,000	820,000	656,000	655,000	137,000	211,000	205,000	---
61-90 days industrial advances	1,298,000	904,000	1,251,000	878,000	904,000	1,425,000	865,000	832,000	---
Over 90 days industrial advances	15,088,000	15,167,000	13,332,000	13,059,000	12,999,000	12,562,000	12,410,000	11,212,000	---
Total industrial advances	17,824,000	17,493,000	15,636,000	14,826,000	14,744,000	14,315,000	13,589,000	12,494,000	---
1-15 days U. S. certificates and bills	35,114,000	39,467,000	40,535,000	30,200,000	27,400,000	31,450,000	38,399,000	42,399,000	58,401,000
16-30 days U. S. certificates and bills	39,690,000	36,222,000	35,114,000	44,467,000	45,535,000	33,300,000	27,500,000	30,950,000	87,693,000
31-60 days U. S. certificates and bills	165,130,000	175,030,000	163,880,000	154,252,000	81,354,000	83,239,000	83,199,000	80,317,000	304,930,000
61-90 days U. S. certificates and bills	179,175,000	172,177,000	189,545,000	201,873,000	164,630,000	175,230,000	90,570,000	78,752,000	138,643,000
Over 90 days U. S. certificates and bills	2,011,112,000	2,007,374,000	2,001,189,000	1,999,427,000	2,111,235,000	2,107,462,000	287,807,000	295,057,000	371,154,000
Total U. S. certificates and bills	2,430,221,000	2,430,270,000	2,430,263,000	2,430,219,000	2,430,254,000	2,430,681,000	527,475,000	527,475,000	960,821,000
1-15 days municipal warrants	---	---	---	---	---	---	---	---	1,230,000
16-30 days municipal warrants	---	---	---	---	---	---	---	---	46,000
31-60 days municipal warrants	---	---	---	---	---	---	---	---	---
61-90 days municipal warrants	---	---	---	---	---	---	---	---	---
Over 90 days municipal warrants	---	---	---	---	---	---	---	---	17,000
Total municipal warrants	---	---	---	---	---	---	---	---	1,293,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,379,971,000	3,365,435,000	3,386,374,000	3,433,031,000	3,480,183,000	3,518,366,000	3,551,542,000	3,540,121,000	3,200,844,000
Held by Federal Reserve Bank	278,286,000	297,263,000	319,459,000	333,981,000	343,196,000	302,705,000	290,139,000	308,259,000	254,618,000
In actual circulation	3,101,685,000	3,068,172,000	3,066,915,000	3,099,050,000	3,136,987,000	3,215,661,000	3,261,403,000	3,231,862,000	2,946,226,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,256,450,000	3,258,370,000	3,274,200,000	3,292,700,000	3,288,200,000	3,314,200,000	3,350,200,000	3,366,700,000	2,541,818,000
By eligible paper	4,955,000	5,587,000	7,285,000	15,778,000	5,582,000	5,523,000	7,575,000	6,932,000	137,328,000
U. S. Government securities	191,000,000	186,000,000	188,000,000	193,000,000	238,000,000	243,100,000	238,000,000	206,000,000	561,100,000
Total collateral	3,452,405,000	3,449,957,000	3,469,485,000	3,501,478,000	3,531,782,000	3,562,823,000	3,595,775,000	3,579,632,000	3,240,246,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. † Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59,06 cents, on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 1934 transferred to "Other deposits."

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 6 1935

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	5,445,101,0	408,417,0	2,112,095,0	264,732,0	380,828,0	184,097,0	111,328,0	1,029,025,0	197,453,0	138,640,0	192,279,0	112,410,0	313,797,0
Redemption fund—F. R. notes	16,559,0	512,0	1,636,0	2,212,0	1,560,0	1,426,0	3,555,0	848,0	503,0	223,0	521,0	250,0	3,313,0
Other cash	270,330,0	32,412,0	69,838,0	36,937,0	13,185,0	12,095,0	14,418,0	30,682,0	10,591,0	11,336,0	11,890,0	7,379,0	19,567,0
Total reserves	5,731,990,0	441,341,0	2,183,569,0	303,881,0	395,573,0	197,618,0	129,301,0	1,060,555,0	208,547,0	150,199,0	204,690,0	120,039,0	336,677,0
Redem. fund—F. R. *bank* notes	1,759,0	250,0	1,509,0	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations direct and(or)fully guaranteed	3,124,0	332,0	1,661,0	378,0	490,0	100,0	55,0	--------	18,0	------	80,0	------	10,0
Other bills discounted	3,304,0	16,0	2,386,0	441,0	122,0	156,0	56,0	--------	------	------	80,0	17,0	30,0
Total bills discounted	6,428,0	348,0	4,047,0	819,0	612,0	256,0	111,0	--------	18,0	------	160,0	17,0	40,0
Bills bought in open market	5,503,0	404,0	2,102,0	555,0	523,0	204,0	198,0	651,0	105,0	84,0	149,0	143,0	385,0
Industrial advances	17,824,0	1,849,0	1,071,0	3,798,0	1,152,0	2,773,0	1,057,0	1,266,0	478,0	1,809,0	635,0	1,283,0	653,0
U. S. Government securities:													
Bonds	395,630,0	23,207,0	141,018,0	25,137,0	30,559,0	14,859,0	13,541,0	62,145,0	13,795,0	15,358,0	13,334,0	18,820,0	23,857,0
Treasury notes	1,511,666,0	99,055,0	477,501,0	105,049,0	134,418,0	65,346,0	59,445,0	273,635,0	58,494,0	37,142,0	57,837,0	38,789,0	104,955,0
Certificates and bills	522,925,0	35,409,0	159,299,0	36,934,0	48,048,0	23,358,0	21,250,0	92,563,0	20,911,0	13,095,0	20,673,0	13,866,0	37,519,0
Total U. S. Govt. securities	2,430,221,0	157,671,0	777,818,0	167,120,0	213,025,0	103,563,0	94,236,0	428,343,0	93,200,0	65,595,0	91,844,0	71,475,0	166,331,0
Total bills and securities	2,459,976,0	160,272,0	785,038,0	172,292,0	215,312,0	106,796,0	95,602,0	430,260,0	93,801,0	67,488,0	92,788,0	72,918,0	167,409,0
Due from foreign banks	805,0	60,0	317,0	83,0	76,0	30,0	29,0	97,0	8,0	6,0	22,0	21,0	56,0
Fed. Res. notes of other banks	17,165,0	312,0	3,638,0	531,0	837,0	2,585,0	1,122,0	2,138,0	931,0	693,0	1,355,0	359,0	2,664,0
Uncollected items	416,543,0	43,305,0	96,221,0	33,601,0	38,137,0	36,936,0	16,759,0	55,609,0	19,391,0	10,964,0	26,888,0	15,952,0	22,780,0
Bank premises	49,336,0	3,168,0	11,508,0	4,515,0	6,629,0	3,028,0	2,325,0	4,955,0	2,628,0	1,580,0	3,447,0	1,684,0	3,869,0
All other resources	45,286,0	670,0	31,549,0	4,754,0	1,573,0	1,323,0	1,770,0	885,0	231,0	753,0	293,0	924,0	561,0
Total resources	8,722,860,0	649,378,0	3,113,349,0	519,657,0	658,137,0	348,316,0	246,908,0	1,554,499,0	325,537,0	231,683,0	329,483,0	211,897,0	534,016,0
LIABILITIES													
F. R. notes in actual circulation	3,101,685,0	263,980,0	652,468,0	229,911,0	297,880,0	156,029,0	126,026,0	770,832,0	138,126,0	103,908,0	115,776,0	48,648,0	198,101,0
F. R. *bank* notes in act'l circul'n	25,627,0	1,303,0	24,324,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,632,647,0	309,325,0	2,108,914,0	219,577,0	283,420,0	138,271,0	84,457,0	672,953,0	140,699,0	99,467,0	176,325,0	127,801,0	271,438,0
U. S. Treasurer—Gen. acct	35,434,0	1,296,0	9,752,0	836,0	2,608,0	1,459,0	2,985,0	6,379,0	2,657,0	911,0	752,0	4,506,0	1,293,0
Foreign bank	13,424,0	1,007,0	4,165,0	1,480,0	1,348,0	536,0	484,0	1,814,0	477,0	316,0	397,0	402,0	998,0
Other deposits	162,684,0	4,838,0	100,855,0	2,414,0	3,885,0	3,028,0	3,187,0	3,399,0	12,864,0	7,127,0	1,103,0	2,016,0	17,968,0
Total deposits	4,844,189,0	316,466,0	2,223,686,0	224,307,0	291,261,0	143,294,0	91,113,0	684,545,0	156,697,0	107,821,0	178,577,0	134,725,0	291,697,0
Deferred availability items	411,155,0	43,326,0	92,664,0	31,526,0	37,210,0	35,647,0	16,365,0	57,350,0	20,508,0	10,831,0	26,213,0	18,595,0	20,920,0
Capital paid in	146,868,0	10,792,0	59,714,0	15,131,0	13,146,0	4,966,0	4,373,0	12,759,0	4,049,0	3,134,0	4,046,0	4,021,0	10,737,0
Surplus (Section 7)	144,893,0	9,902,0	49,964,0	13,470,0	14,371,0	5,186,0	5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Surplus (Section 13 b)	12,351,0	1,789,0	877,0	2,098,0	1,007,0	1,697,0	754,0	1,241,0	381,0	1,003,0	293,0	626,0	585,0
Reserve for contingencies	30,822,0	1,648,0	7,501,0	2,996,0	3,000,0	1,416,0	2,598,0	5,325,0	894,0	1,211,0	808,0	1,363,0	2,062,0
All other liabilities	5,270,0	172,0	2,151,0	218,0	262,0	81,0	139,0	1,097,0	227,0	355,0	157,0	142,0	269,0
Total liabilities	8,722,860,0	649,378,0	3,113,349,0	519,657,0	658,137,0	348,316,0	246,908,0	1,554,499,0	325,537,0	231,683,0	329,483,0	211,897,0	534,016,0
Ratio of total res. to dep. & F. R. note liabilities combined	72.1	76.0	75.9	66.9	67.1	66.0	59.5	72.9	70.7	70.9	69.5	65.5	68.7
Contingent liability on bills purchased for for'n correspondents	366,0	23,0	166,0	31,0	30,0	12,0	11,0	37,0	9,0	8,0	9,0	8,0	22,0
Commitments to make industrial advances	12,314,0	1,745,0	4,757,0	291,0	1,325,0	593,0	738,0	453,0	1,299,0	30,0	28,0	------	1,055,0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,379,971,0	289,862,0	749,570,0	247,350,0	312,131,0	165,126,0	144,366,0	800,616,0	142,048,0	108,310,0	123,396,0	54,030,0	243,166,0
Held by Fed'l Reserve Bank	278,286,0	25,882,0	97,102,0	17,439,0	14,251,0	9,097,0	18,340,0	29,784,0	3,922,0	4,402,0	7,620,0	5,382,0	45,065,0
In actual circulation	3,101,685,0	263,980,0	652,468,0	229,911,0	297,880,0	156,029,0	126,026,0	770,832,0	138,126,0	103,908,0	115,776,0	48,648,0	198,101,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,256,450,0	301,617,0	788,706,0	216,500,0	283,215,0	139,340,0	80,685,0	805,513,0	137,936,0	109,000,0	124,000,0	54,675,0	215,263,0
Eligible paper	4,955,0	348,0	2,753,0	712,0	612,0	231,0	101,0	--------	18,0	------	123,0	17,0	40,0
U. S. Government securities	191,000,0	------	--------	32,000,0	30,000,0	29,000,0	65,000,0	--------	5,000,0	------	------	------	30,000,0
Total collateral	3,452,405,0	301,965,0	791,459,0	249,212,0	313,827,0	168,571,0	145,786,0	805,513,0	142,954,0	109,000,0	124,123,0	54,692,0	245,303,0

FEDERAL RESERVE *BANK* NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	36,272,0	1,511,0	24,553,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	10,645,0	208,0	229,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	25,627,0	1,303,0	24,324,0	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	42,074,0	5,000,0	25,074,0	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	42,074,0	5,000,0	25,074,0	12,000,0	------	------	------	--------	------	------	------	------	------

* 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. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON JAN. 30 1935
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Loans and investments—total	18,244	1,138	8,293	1,077	1,194	370	348	2,006	539	359	565	426	1,929
Loans on securities—total	3,024	214	1,635	204	175	59	52	280	67	34	52	49	203
To brokers and dealers:													
In New York	702	17	587	22	2	7	4	28	4	1	6	4	20
Outside New York	166	34	57	15	6	2	3	33	4	1	2	1	8
To others	2,156	163	991	167	167	50	45	219	59	32	44	44	175
Acceptances and commercial paper	439	46	235	22	2	12	2	65	10	5	17	3	20
Loans on real estate	971	91	250	71	74	17	12	34	36	6	14	23	343
Other loans	3,127	266	1,324	172	133	79	121	291	109	101	111	114	306
U. S. Government obligations	7,237	360	3,322	291	600	134	103	987	195	154	238	178	675
Obligs. fully guar. by U. S. Govt	601	10	297	51	22	10	10	89	27	4	17	18	46
Other securities	2,845	151	1,230	266	188	59	48	260	95	55	116	41	336
Reserve with F. R. banks	3,439	253	1,820	144	151	49	27	479	100	64	106	83	163
Cash in vault	278	68	64	13	20	11	6	47	8	4	11	9	17
Net demand deposits	14,027	930	7,316	728	704	238	190	1,757	397	259	472	308	728
Time deposits	4,434	317	1,030	315	444	137	128	522	165	128	163	126	959
Government deposits	1,227	83	713	69	50	9	33	63	24	5	24	58	96
Due from banks	1,785	111	155	171	127	83	79	268	101	95	231	151	213
Due to banks	4,245	207	1,929	246	190	99	79	570	182	115	281	143	204
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange. *Quotations after decimal point represent one or more 32ds of a point.*

Daily Record of U. S. Bond Prices		*Feb. 2*	*Feb. 4*	*Feb. 5*	*Feb. 6*	*Feb. 7*	*Feb. 8*
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	104.11	104.15	104.16	104.16	104.18	104.20
	Low	104.9	104.12	104.13	104.13	104.14	104.16
	Close	104.11	104.15	104.13	104.13	104.18	104.16
Total sales in $1,000 units		186	17	11	36	22	10
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	102.16
	Low	----	----	----	----	----	102.16
	Close	----	----	----	----	----	102.16
Total sales in $1,000 units		----	----	----	----	----	1
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103.24	103.23	103.25	103.25	103.24	103.23
	Low	103.22	103.23	103.24	103.25	103.23	103.20
	Close	103.24	103.23	103.24	103.25	103.44	103.23
Total sales in $1,000 units		4	1	11	2	9	26
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103.31	103.31	104	104	104.1	104.2
	Low	103.30	103.29	103.30	103.30	103.30	103.30
	Close	103.31	103.29	104	104	104.1	104.2
Total sales in $1,000 units		52	32	9	9	14	35
Fourth Liberty Loan 4¼% bonds (3d called)	High	102.2	102.2	102.2	102.2	102.3	102.4
	Low	101.31	101.31	102	102	102	102.1
	Close	102.2	102.1	102.2	102.2	102.2	102.2
Total sales in $1,000 units		30	232	9	4	116	28
Treasury 4¼s 1947-52	High	----	114.30	114.28	114.29	114.30	114.27
	Low	----	114.24	114.28	114.25	114.26	114.27
	Close	----	114.24	114.28	114.25	114.27	114.27
Total sales in $1,000 units		----	15	2	2	11	2
4s, 1944-54	High	110.4	110.4	110.3	110.5	110.5	110.10
	Low	109.31	110.1	110.3	110.3	110.5	110.6
	Close	110.4	110.4	110.3	110.3	110.5	110.10
Total sales in $1,000 units		10	19	4	29	7	123
4¼s-3¼s, 1943-45	High	103.31	104.2	104.2	104.6	104.8	104.14
	Low	103.30	103.30	104	104.2	104.4	104.8
	Close	103.30	104.2	104.1	104.5	104.6	104.14
Total sales in $1,000 units		6	15	17	2o9	8	241
3¾s, 1946-56	High	108.20	108.19	108.24	108.23	108.24	108.26
	Low	108.17	108.16	108.18	108.23	108.24	108.24
	Close	108.17	108.19	108.24	108.23	108.24	108.26
Total sales in $1,000 units		4	2	18	1	1	48
3⅜s, 1943-47	High	----	105.18	105.21	105.24	105.24	105.28
	Low	----	105.17	105.19	105.22	105.24	105.25
	Close	----	105.17	105.21	105.24	105.24	105.28
Total sales in $1,000 units		----	51	15	111	51	30
3s, 1951-55	High	102.23	102.26	102.28	102.31	102.30	103.4
	Low	102.19	102.24	102.24	102.23	102.30	102.31
	Close	102.19	102.24	102.28	102.31	102.30	103.4
Total sales in $1,000 units		31	10	31	35	11	51
3s, 1946-48	High	102.5	102.8	102.9	102.12	102.15	102.22
	Low	102	102.6	102.8	102.8	102.14	102.14
	Close	102.5	102.8	102.8	102.12	102.15	102.22
Total sales in $1,000 units		14	27	20	232	11	396
3⅛s, 1940-43	High	105.22	105.25	106	106.3	106.4	106.10
	Low	105.22	105.22	105.28	106.3	106.3	106.4
	Close	105.22	105.27	106	106.3	106.3	106.8
Total sales in $1,000 units		2	10	51	16	11	8
3⅛s, 1941-43	High	105.25	105.28	106	106.6	106.9	106.10
	Low	105.25	105.26	105.27	106.6	106.7	106.6
	Close	105.25	105.27	106	106.6	106.9	106.8
Total sales in $1,000 units		1	29	88	1	5	25
3⅛s, 1946-49	High	103.20	103.21	103.25	103.29	104	104.7
	Low	103.17	103.18	103.20	103.26	103.29	104.0
	Close	103.20	103.21	103.25	103.29	103.29	104.5
Total sales in $1,000 units		12	34	53	23	58	147
3⅛s 1949-52	High	103.6	103.9	103.10	103.15	103.18	103.24
	Low	103.2	103.5	103.9	103.10	103.16	103.20
	Close	103.6	103.9	103.9	103.15	103.17	103.22
Total sales in $1,000 units		17	119	136	67	111	337
3¼s, 1941	High	105.18	105.19	105.21	105.23	105.25	105.26
	Low	105.17	105.18	105.18	105.22	105.23	105.25
	Close	105.18	105.18	105.21	105.22	105.23	105.25
Total sales in $1,000 units		127	15	42	108	160	16
3¼s, 1944-46	High	103.31	104.1	104.2	----	104.7	104.12
	Low	103.28	103.30	104	----	104.5	104.5
	Close	103.28	104.1	104	----	104.5	104.12
Total sales in $1,000 units		17	3	5	----	5	61
Federal Farm Mortgage 3¼s, 1944-64	High	102.18	102.22	102.20	102.21	102.25	102.24
	Low	102.18	102.19	102.19	102.18	102.22	102.23
	Close	102.18	102.19	102.20	102.18	102.22	102.24
Total sales in $1,000 units		1	14	6	23	4	5
Federal Farm Mortgage 3s, 1944-1949	High	100.20	100.20	100.20	100.22	100.25	100.31
	Low	100.17	100.17	100.19	100.17	100.22	100.24
	Close	100.20	100.20	100.20	100.22	100.25	100.27
Total sales in $1,000 units		203	43	19	19	20	82
Federal Farm Mortgage 3s 1942-1947	High	----	----	----	100.22	100.24	100.31
	Low	----	----	----	100.20	100.22	100.24
	Close	----	----	----	100.21	100.23	100.27
Total sales in $1,000 units		----	----	----	85	24	24
Home Owners' Loan 4s, 1951	High	101.7	101.6	101.9	101.9	101.9	101.11
	Low	101.4	104.1	101.6	101.7	101.9	101.9
	Close	101.6	101.6	101.9	101.9	101.9	101.10
Total sales in $1,000 units		16	85	10	22	5	17
Home Owners' Loan 3s, series A, 1952	High	100.22	100.20	100.20	100.21	100.24	100.30
	Low	100.16	100.18	100.18	100.17	100.22	100.24
	Close	100.20	100.20	100.20	100.21	100.23	100.30
Total sales in $1,000 units		135	45	77	160	73	225
Home Owners' Loan 2¾s, series B 1949	High	98.19	98.20	98.18	98.18	98.20	98.31
	Low	98.15	98.16	98.16	98.15	98.18	98.20
	Close	98.15	98.20	98.17	98.17	98.20	98.30
Total sales in $1,000 units		109	210	114	240	159	439

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 4th 4¼s (3d called)	101.29 to 101.30
2 Treasury 4¼s, 1932	114.22 to 114.22
5 Treasury 3⅜s, 1940-43	106.6 to 106.6
5 Home Owners' Loan 3s, 1952	100.16 to 100.16
1 Federal Farm 3s, 1949	100.24 to 100.24
1 Home Owners' Loan 2¾s, 1949	98.25 to 98.25

United States Treasury Bills—Friday, Feb. 8

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Feb 13 1935	0.15%	-----	May 15 1935	0.20%	-----
Feb. 20 1935	0.15%	-----	May 22 1935	0.20%	-----
Feb. 27 1935	0.15%	-----	May 29 1935	0.20%	-----
Mar. 6 1935	0.15%	-----	June 5 1935	0.20%	-----
Mar. 13 1935	0.15%	-----	June 12 1935	0.20%	-----
Mar. 20 1935	0.15%	-----	June 19 1935	0.20%	-----
Mar. 27 1935	0.15%	-----	June 26 1935	0.20%	----
Apr. 3 1935	9.20%	-----	July 3 1935	0.20%	-----
Apr. 10 1935	0.20%	-----	July 10 1935	0.20%	-----
Apr. 17 1935	0.20%	-----	July 17 1935	0.20%	-----
Apr. 24 1935	0.20%	-----	July 25 1935	0.20%	-----
May 1 1935	0.20%	----	July 31 1935	0.20%	-----
May 8 1935	0.20%		Aug. 7 1935	0.20%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 8

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1936	1⅛%	100 31/32	100 1/32	Dec. 15 1936	2¾%	104 11/32	104 13/32
Sept. 15 1936	1½%	101 21/32	101 22/32	Apr. 15 1936	2⅛%	103 9/32	103 11/32
Aug. 1 1935	1⅝%	101 4/32	101 6/32	June 15 1938	2⅛%	104 15/32	104 17/32
June 15 1939	2⅛%	102	102 2/32	June 15 1935	3%	101 31/32	102 1/32
Mar. 15 1935	2½%	100 31/32	101	Feb. 15 1937	3%	104 19/32	104 21/32
Sept. 15 1938	2½%	103 13/32	103 15/32	Apr. 15 1937	3%	104 29/32	104 31/32
Dec 15 1935	2½%	102 9/32	102 11/32	Mar. 15 1938	3%	104 28/32	104 30/32
Feb. 1 1938	2⅝%	104 10/32	104 12/32	Aug. 1 1936	3¼%	104 13/32	104 15/32
				Sept. 15 1937	3¼%	105 24/32	105 26/32

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 8 1935.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	399,090	$3,722,000	$841,000	$979,000	$5,542,000
Monday	344,955	4,980,000	1,078,000	1,022,000	7,080,000
Tuesday	558,780	5,950,000	1,429,000	752,000	8,131,000
Wednesday	557,040	5,793,000	1,203,000	1,449,000	8,445,000
Thursday	524,130	7,106,000	1,033,000	893,000	9,032,000
Friday	587,260	6,284,000	1,325,000	2,385,000	9,994,000
Total	2,971,255	$33,835,000	$6,909,000	$7,480,000	$48,224,000

Sales at New York Stock Exchange	*Week Ended Feb. 8*		*Jan. 1 to Feb. 8*	
	1935	1934	1935	1934
Stocks—No. of shares	2,971,255	22,388,630	22,873,967	84,539,367
Bonds				
Government	$7,480,000	$10,614,500	$104,568,000	$86,152,500
State and foreign	6,909,000	20,597,000	48,757,000	125,619,500
Railroad & industrial	33,835,000	99,290,000	235,600,000	412,906,000
Total	$48,224,000	$130,501,500	$388,925,000	$624,678,000

CURRENT NOTICES

—The firm of Peter Lander & Co., Inc., has been formed to deal in general investment securities. Offices have been established in the Buhl Building, Detroit.

The principals of the new firm include Julius C. Peter, John Z. Lander, and E. Price Kimbrough.

Julius C. Peter came to Detroit in 1913 to join the Bond Department of Paine, Webber & Co., and the following year became associated with the Bond Department of the Detroit Trust Co. He remained with that institution for over 19 years, becoming Vice-President in charge of new trust business activities.

John Z. Lander became associated with the Bond Department of the Fidelity Trust Co. at the time of its organization in 1924, later joining Cray, McFawn & Co., Detroit bond house, at its inception in 1930.

E. Price Kimbrough has for many years been actively engaged in the investment banking business both in Detroit and New York, having been Vice-President of the Guardian Detroit Co. in charge of distribution of securities.

FOOT NOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												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 Feb. 2		Monday Feb. 4		Tuesday Feb. 5		Wednesday Feb. 6		Thursday Feb. 7		Friday Feb. 8					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*35	----	*35	----	*35	----	*35	----	*35	----	*35	----	------	Abraham & Straus	No par	36¾ Jan 23	36¾ Jan 23	30	35	43
*112	----	*112	----	*112	----	*112	----	*112	----	*112	----	------	Preferred	100	110 Jan 10	112 Jan 26	89	89	111
6⅛	6¼	6⅛	6¼	6	6⅛	5⅞	6⅛	5⅞	6	6	6¼	6,000	Adams Express	No par	5⅞ Feb 6	7¼ Jan 2	6	6	11⅞
*87¼	90	*87¼	89	88½	88¾	*87½	88½	*87½	88½	87½	87½	50	Preferred	100	84¾ Jan 2	89 Jan 28	65	70¼	x85
29⅝	29⅝	*29⅝	30¼	29½	29½	29⅜	29⅜	*29½	30⅜	30⅜	30⅜	700	Adams Millis	No par	29⅜ Feb 6	33½ Jan 2	14½	16	34⅞
8⅞	9	9	9⅛	8⅞	8⅞	8¾	8¾	8⅝	8¾	8¾	8⅞	2,800	Address Multigr Corp	10	8 Jan 12	9⅛ Jan 4	6	6¾	11⅜
5⅜	5⅜	5⅜	5⅜	5¼	5⅜	5¼	5¼	*5⅛	5¾	*5¼	5⅜	700	Advance Rumely	No par	5¼ Jan 12	6¼ Jan 3	3⅛	3⅛	7⅝
7¾	7¾	7¾	7¾	7½	7⅝	7½	7½	7⅜	7¾	7¾	8⅛	3,900	Affiliated Products Inc	No par	6¾ Jan 15	8⅛ Feb 8	4⅞	4⅞	9⅝
112	112	110¾	111½	110½	110½	110½	110½	111	111	111	111¼	1,100	Air Reduction Inc	No par	109½ Jan 29	115¾ Jan 8	80⅛	91¾	113
*1½	1¾	1¾	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	100	Air Way Elec Appliance	No par	1½ Jan 5	1⅞ Jan 7	1¼	1⅜	3⅜
17¼	17¾	17¼	17⅝	16¾	17⅛	16⅜	16⅞	16⅝	17	16¾	17⅛	11,000	Alaska Juneau Gold Min	10	16⅜ Feb 6	x20⅛ Jan 9	[17] 16⅜	16⅝	23⅞
----	----	----	----	----	----	180	----	----	----	----	----	------	Albany & Susquehanna	100	----------	----------	170	196	205
*2⅞	3¼	*2¾	3	2¾	2¾	2½	2¾	*2½	2¾	2½	2½	700	A P W Paper Co	No par	2 Jan 4	3½ Jan 8	2	2¾	7⅞
1½	1⅝	1⅜	1½	1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	4,700	‡Alleghany Corp	No par	1⅜ Feb 1	1⅞ Jan 7	1¼	1¼	5¼
*5⅛	6	4½	5	4¼	4⅝	4⅛	4⅛	4⅜	4⅜	*4¾	5⅛	1,800	Pref A with $30 warr	100	4⅛ Feb 6	7 Jan 4	4⅜	4⅜	16⅛
4	4	4	4	*3⅝	4¾	*3⅝	4½	*3¾	4½	*4⅛	4¾	200	Pref A with $40 warr	100	4 Feb 2	6½ Jan 2	4	4	14⅝
*3⅞	5¼	3½	3¾	4⅛	4⅛	*3½	3⅞	3⅝	3⅝	*3⅝	4⅞	400	Pref A without warr	100	3½ Feb 4	6⅜ Jan 5	3⅞	3⅞	14⅜
*21½	24	*21½	24	*21⅝	25	22	22	*22	23½	*22	23	100	Allegheny Steel Co	No par	21 Jan 12	23 Jan 7	13¼	15	23⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Allegheny & West 6% gtd	100	----------	----------	82	82	98¼
135½	136	135½	136¼	134	135	133¾	134¼	135½	135½	135¾	135¾	2,900	Allied Chemical & Dye	No par	132¾ Jan 15	141 Jan 3	107½	115⅛	160¾
124¼	124¼	124⅛	124½	*124	124½	124½	124⅞	125	126	127	127	1,200	Preferred	100	123¾ Jan 4	127 Feb 8	117	122⅛	130
16⅝	16⅞	16½	16⅞	16¼	16½	16	16¼	15⅞	16⅛	16¼	16¾	7,000	Allis-Chalmers Mfg	No par	15⅛ Jan 15	17 Feb 6	10⅜	10⅜	23⅜
17⅞	18⅜	18¼	18¼	17⅝	17¾	17	17	*17	17¾	17½	17½	1,500	Alpha Portland Cement	No par	17 Feb 6	20¼ Jan 5	11½	11½	20⅛
*3⅛	3⅜	3¼	3¼	3⅛	3⅛	3	3	3	3	3	3	1,100	Amalgam Leather Co	1	3 Feb 6	3 Feb 6	2⅛	2⅛	7¾
*32	32¾	*29½	32½	*29½	32½	*29½	32½	31	31	*29½	32½	100	7% preferred	50	28¼ Jan 10	31 Jan 21	21¼	25	45
55½	56¾	55¾	56½	55	55	55	55	*54¼	54¾	54	54½	2,600	Amerada Corp	No par	48½ Jan 11	56¾ Feb 2	27	39	55⅝
----	----	----	----	----	----	----	----	----	----	----	----	------	Am Agri Chem (Conn) pf	No par	----------	----------	27½	38	40
*54½	55½	54¾	54¾	53¾	54½	53½	54	53½	54½	54⅛	54½	2,300	Amer Agric Chem (Del)	No par	47½ Jan 2	57½ Jan 23	20	25¼	48
15¾	16	15¼	16	15¼	15⅜	15¼	15⅜	15½	15½	15¾	16	2,100	American Bank Note	10	13½ Jan 12	17 Jan 22	11⅛	11½	25¼
*48⅜	49½	*48⅜	49½	*48⅜	49½	48⅜	48⅜	48⅜	49½	48½	48¾	260	Preferred	50	43 Jan 11	50½ Jan 23	34½	40	50½
*26	26⅞	26½	26½	*26	27	25½	26	25½	25½	25⅜	25⅞	1,000	Am Brake Shoe & Fdy	No par	25⅜ Feb 8	29⅝ Jan 3	19½	19½	38
120⅞	121	*120⅛	121	120	120⅛	120	120	120	120	121	121	310	Preferred	100	119 Jan 8	122¼ Jan 28	88	96	122
113	113⅜	114	114½	112¼	113½	112¼	112⅞	111¾	112⅝	112½	114½	5,300	American Can	25	110 Jan 15	117⅞ Jan 3	80	90¼	114¾
*153½	155	153½	153½	153½	153½	*154	155	154	154	*154	155	300	Preferred	100	151¾ Jan 4	155 Jan 21	120	126½	152½
17½	17⅝	17½	17¾	17	17¼	16½	16¾	16⅜	16½	16¼	17⅛	3,100	American Car & Fdy	No par	16¼ Feb 8	20¼ Jan 9	12	12	33⅞
39	39	38½	38½	38¼	38½	38	38	*38	39⅜	37¾	38	1,000	Preferred	100	37½ Jan 15	45⅜ Jan 9	31⅜	32	56½
*7	9	*7½	9	8	8	8	8	8	8	8	8	500	American Chain	No par	3 Jan 30	9⅝ Jan 23	4	4½	12¼
*37	39	*37	38¼	40	40	*36	39⅝	*39	45	40¼	41	700	7% preferred	100	38 Jan 11	41 Feb 8	14	19	40
67½	67½	66½	66½	67	67	*66	67	66¾	67	66	67	1,000	American Chicle	No par	66 Feb 8	69 Jan 7	43½	46¼	70⅝
*25¾	35	*28	35	*28	35	*28	35	*28	35	*28	35	------	Am Coal of N J (Alleghany Co)	25	----------	----------	20	22	35½
*3	3⅛	*3	3⅛	3	3	*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	100	Amer Colortype Co	10	3 Jan 12	3⅛ Jan 25	2	2⅛	6½
28	28	27¾	28	*26¼	27⅛	26	27¼	26¼	27⅛	27½	28	2,600	Am Comm'l Alcohol Corp	20	26 Feb 6	33¼ Jan 3	20¾	20¾	62½
7	7⅛	6¾	7	6½	6¾	6½	6¾	6¾	6¾	*6⅞	7¼	1,600	b American Crystal Sugar	10	6½ Feb 5	8⅛ Jan 3	6½	6½	13½
64½	65	63⅞	65	63¼	64	63¼	63½	63¼	63½	63½	63½	690	7% preferred	100	57⅝ Jan 2	67 Jan 24	32	6½	72⅞
*2¼	2½	*2¼	2½	2⅜	2⅜	2¼	2⅜	2¼	2¼	2⅜	2⅜	1,100	Amer Encaustic Tiling	No par	2⅛ Jan 12	3 Jan 3	1⅛	1⅛	5
*4⅛	4¾	*4⅛	5½	*4⅛	4¾	*4⅛	4½	4¼	4¼	*4⅛	4⅝	200	Amer European Sec's	No par	4¼ Jan 2	5⅛ Jan 21	4	4	10½
4⅛	4¼	4¼	4¼	4	4	3⅞	4	3¾	3⅞	3⅞	4	7,400	Amer & For'n Power	No par	3¾ Feb 7	5⅛ Jan 3	3⅞	3⅞	13¾
*18	18¼	18	18	17⅛	17¼	17	17	17	17⅜	17¼	17½	2,000	Preferred	No par	17 Jan 15	20⅞ Jan 3	11¾	11¾	30
6¼	6½	6½	6½	6	6½	6	6	*6	6½	*6	6½	3,000	2nd preferred	No par	6 Feb 5	8½ Jan 7	6⅛	6⅛	17½
14	14	*13¼	15	13½	13½	13½	13½	13½	14	14⅜	14½	800	$6 preferred	No par	13½ Feb 5	17 Jan 3	10¼	11	25
*11¼	12¾	11⅜	11⅜	11	11¼	11	11	10¾	10¾	11	11	900	Amer Hawaiian S S Co	10	10¾ Feb 7	13 Jan 10	10½	10½	22⅝
*4¼	4¾	*4¼	4¾	*4¼	4½	4¼	4¼	*4	4¼	*4	5	300	Amer Hide & Leather	No par	4¼ Feb 6	5¾ Jan 5	3½	3½	10½
*20¼	21⅞	*20	21⅞	*20	21½	*20	21	20⅝	20⅝	*20	21⅞	100	Preferred	100	20⅝ Feb 7	25¾ Jan 3	17¾	17¾	42¼
31½	31½	31⅞	31⅞	*31	31¾	31½	31⅝	31½	31⅝	31⅝	32⅛	1,700	Amer Home Products	1	30⅝ Jan 15	32⅜ Jan 2	24¾	25¾	36⅜
4⅝	4⅝	4½	4½	4⅛	4½	4⅛	4⅛	4⅛	4¼	4¼	4½	2,200	American Ice	No par	3½ Jan 2	4⅞ Jan 17	3	3	10
35¼	35¼	*34	35	*34	37	*33½	35½	*34⅛	35	35	36	500	6% non-cum pref	100	28⅞ Jan 2	37½ Jan 23	25¾	25¾	45¼
6	6	5⅞	6	5⅞	5⅞	5¾	5¾	5¾	5¾	5⅞	5⅞	1,300	Amer Internat Corp	No par	5¾ Jan 15	6¾ Jan 3	4¾	4¾	11
⅝	⅝	⅝	⅝	½	½	½	½	*½	⅝	*½	⅝	800	‡ Am L France & Foamite	No par	½ Jan 2	¾ Jan 18	⅜	⅜	1½
*4	5⅜	*4	4¾	4¼	4⅞	4¾	4¾	*4⅛	4¾	*4½	4¾	100	Preferred	100	4 Jan 12	6 Jan 18	2	3¼	10
17½	17⅝	17⅜	17½	17	17½	*16⅜	16¾	17	17½	17	17½	1,700	American Locomotive	No par	16½ Jan 28	20¾ Jan 9	14½	14½	38¾
49⅝	50	*48½	49¾	48	48½	*45½	47⅞	47⅞	47⅞	49½	50	1,100	Preferred	100	47⅞ Feb 7	56½ Jan 9	35½	35½	74⅝
20⅝	21	21	21	20¼	20½	20¼	20½	20¼	20⅝	20⅝	21	2,000	Amer Mach & Fdry Co	No par	x20 Jan 15	23¾ Jan 3	12	12⅜	23⅝
*6	7	*6	7½	*6	6½	*5⅞	6	5⅞	6	*6	6⅜	200	Amer Mach & Metals	No par	5⅞ Feb 7	7½ Jan 3	3	3¼	10¼
*5⅝	6½	*5¾	6½	*5½	6¼	*5⅜	6¼	*5⅛	6¼	*5⅛	6¼	------	Voting trust ctfs	No par	6 Jan 30	7 Jan 3	3	4½	10
16	16	15⅞	16	15⅞	16	15½	15¾	15⅞	16	16	16¼	3,000	Amer Metal Co Ltd	No par	14¼ Jan 15	16½ Jan 5	12⅞	12⅞	27⅝
*80	89⅛	*80	89⅛	*81	83	*81	83	80	81	*80	83	300	6% conv preferred	100	72 Jan 2	81 Feb 7	63	63	91
25	25	*24⅛	26	*25	26	*25¼	26	25⅛	25⅛	*21¼	26	200	Amer News, N Y Corp	No par	x24 Jan 3	x25¼ Jan 3	20¾	21	34¾
3	3⅛	3	3⅛	2⅞	3	2½	2⅞	2¼	2½	2¼	2⅝	9,400	Amer Power & Light	No par	2¼ Feb 7	3¾ Jan 4	3	3	12¼
12⅞	13	13	13	13	13	12¾	12¾	*12¼	12½	12½	13	2,000	$6 preferred	No par	12¼ Jan 15	14⅝ Jan 3	11⅜	11⅜	29⅞
11	11	*10¾	10⅞	10¾	10⅞	10⅜	10½	10⅛	10⅛	10¼	11¼	1,600	$5 preferred	No par	10⅛ Feb 7	12½ Jan 3	9½	9½	26¼
13⅞	14⅜	13⅞	14¼	13½	13¾	13½	13¾	13⅝	14	14	14⅜	22,300	Am Rad & Stand San'y	No par	13½ Feb 5	16⅛ Jan 7	9¾	10	17⅝
*135	136	*135	136	*135	136	135	136	135	135	*133	135	90	Preferred	100	135 Jan 2	138 Jan 4	107½	111½	137⅞
21	21⅜	20½	21	20	20½	20	20½	19⅞	20¾	20⅝	21½	11,600	American Rolling Mill	25	19⅞ Feb 7	24 Jan 7	12⅜	13½	28¼
*68	70	72	72⅜	70¼	70¼	69⅞	70	70½	70½	71¼	72½	1,900	American Safety Razor	No par	67 Jan 4	72½ Jan 21	33⅝	36	65¾
*4¾	5	4¾	4⅞	4¾	4¾	*4⅝	4¾	4⅝	4⅝	5	5	1,400	American Seating v t c	No par	4⅝ Jan 18	5½ Jan 2	2	2⅛	7⅜
----	----	----	----	----	----	----	----	----	----	----	----	------	Amer Ship & Comm	No par	⅝ Jan 3	1⅛ Jan 7	⅝	⅝	2⅜
*22	23	*22½	23	22	22	20⅝	21½	*21	22½	*21¾	22½	100	Amer Shipbuilding Co	No par	20⅝ Feb 6	26¼ Jan 7	15	17⅝	30
34⅝	35⅛	34¼	35	33⅜	34¼	32¾	33⅝	33⅛	34½	34	35	8,100	Amer Smelting & Refg	No par	32¾ Feb 6	40⅛ Jan 7	28½	30¼	51¼
122	122	121	121⅝	121	121	121	121	*119½	120	121	121	1,400	Preferred	100	121 Feb 4	125⅛ Jan 14	71	100	125
110	110¼	110	110	109½	109½	109	110	x106	106	106	106	1,000	2nd preferred 6% cum	100	x106 Feb 7	112 Jan 15	57	71¼	109½
*66½	67½	*66½	67½	66¼	66½	66¾	66¾	*66¾	67½	*66⅞	67¼	400	American Snuff	25	63 Jan 16	67 Jan 4	43	48¾	71
*124	----	*124	----	129	129	*124	129	*124	129	*124	129	10	Preferred	100	127 Jan 3	130 Jan 11	106	106	127½
16¾	16¾	16¾	17	16½	16½	15½	16⅜	15⅝	16	16	16¾	3,700	Amer Steel Foundries	No par	14½ Jan 15	18¼ Jan 9	10⅛	10⅛	26½
*88	90	88	88	*88	89	88	88	88	88	*88	90	170	Preferred	100	88 Feb 4	92 Jan 4	52	59⅞	92
38⅛	38¼	38¾	39½	39¼	39¼	40	40	40	40	40	40	1,100	American Stores	No par	37½ Jan 31	43 Jan 9	35⅛	37	44¾
60¾	60¾	60¼	60¼	60½	60½	*60½	63½	*61¼	62	62⅜	62⅜	500	Amer Sugar Refining	100	60 Feb 1	67½ Jan 7	45½	46	72
*128	129¼	*128	129¼	128	128	129½	129½	128½	128½	*127⅞	129	300	Preferred	100	126½ Jan 3	130 Jan 23	102	103½	129⅛
*20	20¾	*20⅛	20½	20	20	20	20	*19¾	20¼	20¼	20⅞	600	Am Sumatra Tobacco	No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
104½	105	104⅝	105	104	104½	103	104	102¾	104⅛	103¼	104	18,700	Amer Telep & Teleg	100	102¾ Feb 7	106¾ Jan 4	100⅛	100⅛	125¼
80	80	81	81	80½	81	80½	81	x79¾	79¾	79¾	80½	2,000	American Tobacco	25	79 Jan 15	84¾ Jan 7	63½	65¼	85½
81	82½	82	82½	82	82½	82	82⅝	x80¾	81	80¾	81¾	6,600	Common class B	25	x80¾ Feb 7	86⅝ Jan 7	64⅞	67	89
*132	133	*132	135	134	134	133½	134½	*132	134⅛	*132	134¼	600	Preferred	100	129⅛ Jan 18	134½ Feb 6	105	107¼	130¾
*4¾	5½	*4½	5¼	4⅞	4⅞	*4⅝	5¼	*4⅝	5	4⅞	4⅞	200	‡Am Type Founders	No par	4½ Jan 2	6¾ Jan 18	2⅛	3	13
15	15	*15	15¾	14½	14½	14¼	14⅜	14	14⅛	14¼	14¼	150	Preferred	100	13⅛ Jan 12	19⅜ Jan 18	7	7¾	28¾
12⅞	13	12¾	13	12½	12⅝	11½	12⅜	11½	11⅝	11½	12⅛	5,800	Am Water Wks & Elec	No par	11½ Feb 6	x14⅞ Jan 10	12⅝	12⅝	27⅝
*55½	58	55⅛	55⅛	*54	55⅞	*54	56⅞	*50¼	56⅞	*56	56⅞	100	1st preferred	No par	55⅛ Feb 4	60 Jan 5	50	54	80
7⅝	7⅝	*7½	8	7½	7½	7¼	7⅜	7⅛	7⅜	7½	7½	1,800	American Woolen	No par	7⅛ Feb 7	9¼ Jan 2	7	7	17⅛
38⅞	39	39	39⅛	38¼	38¾	37¾	38	37¾	38	38¾	38¾	2,200	Preferred	100	37¾ Feb 6	45⅛ Jan 3	36	36	83¾
1⅛	1¼	*1⅛	1¼	1¼	1¼	*1⅛	1¼	1⅛	1⅛	1¼	1¼	600	‡Am Writing Paper	1	1⅛ Jan 14	1¾ Jan 18	1	1	4¼
4	4	*4¾	5½	4½	4¾	*4¼	4½	4⅜	4½	*4½	5	600	Preferred	No par	4 Feb 2	6½ Jan 18	2⅞	2⅞	17½
*3⅝	4⅛	*3⅝	4⅛	*3⅝	4	*3⅝	4	*3½	4	4	4	200	Amer Zinc Lead & Smelt	100	4 Jan 18	4¾ Jan 4	3¾	3¾	9
*36	39½	*36	39½	*36	39½	*36	39½	*36	39½	*36	39½	------	Preferred	25	38 Jan 5	38¾ Jan 8	32	36½	50⅛
10¾	10⅞	10⅜	10¾	10⅛	10⅜	10	10⅛	10⅛	10⅜	10⅜	10⅝	15,900	Anaconda Copper Mining	50	10 Feb 6	12⅜ Jan 7	9⅞	10	17¾
*16⅝	17⅝	*16⅝	17¾	*15¼	17¾	*15¼	17	*15¼	17	*16½	17	------	Anaconda Wire & Cable	No par	16½ Jan 2	18⅞ Jan 8	7⅝	9¼	18⅝
15¾	16	*15¾	16½	*15½	17	15½	15½	15	16	*15⅝	16½	1,400	Anchor Cap	No par	15 Feb 7	17⅝ Jan 4	13⅛	13⅛	24¾
105	105⅛	*104½	107	*104½	106	*104½	106	*103½	105½	*105	105½	20	$6.50 conv preferred	No par	103 Jan 4	107½ Jan 30	80	84	106
*4	5¾	*4	6	*4	5¾	*4	5¾	*4	5	*4	5	------	Andes Copper Mining	10	4½ Jan 12	5⅛ Jan 3	4⅛	4⅛	10⅛
37½	38½	*38⅛	38¾	36¾	37⅛	37½	37½	*37½	38½	39⅛	39⅛	1,900	Archer Daniels Midl'd	No par	36 Jan 16	39¼ Jan 10	21⅞	26¼	39⅛
*118	----	*118	----	*118	----	*118	----	*118	----	*118	----	------	7% preferred	100	118¼ Jan 4	118¼ Jan 4	106	110	117
*101	102	101¾	102¼	101½	101½	101¾	102	102	102	102½	103⅛	1,700	Armour & Co (Del) pref	100	99⅞ Jan 21	103⅛ Feb 8	64	76¼	103⅜
5⅛	5⅜	5¼	5½	5⅛	5⅜	5⅛	5⅜	5⅛	5¼	5⅛	5¼	21,700	Armour of Illinois new	5	5⅛ Jan 15	6⅛ Jan 3	3½	3½	6¾
67⅝	67¾	67½	67⅞	66⅞	67½	67	67½	67	67¼	67¼	68½	3,100	$6 conv pref	No par	64½ Jan 15	70⅜ Jan 10	46¼	46¼	71¼
*105	107½	106½	106½	*102	106	*102	106	*101	106	106	106	300	Preferred	100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 926.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Jan. 31 1935 Low	Range for Year 1934 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
5⅛ 5⅛	*4⅞ 5	4⅞ 4⅞	*4¾ 5	*4¾ 5¼	4¾ 5	400	Arnold Constable Corp......5	4⅝ Jan 15	6⅜ Jan 3	2⅞	3	8⅜
*4⅝ 6	*4⅜ 5¾	*4⅜ 5¾	*4⅜ 5¾	*4⅜ 5¾	4⅜ 4⅜	200	Artloom Corp......No par	4⅜ Feb 8	4⅜ Feb 8	3⅛	4	10½
*70⅛ ----	*70⅛ ----	*70⅛ ----	*70⅛ ----	*70⅛ ----	70⅛ 70⅛	10	Preferred......100	70⅛ Jan 22	70⅛ Jan 22	63¾	63¾	70⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Art Metal Construction......10			3⅝	4⅛	9¾
10½ 11	*10⅝ 10⅞	10½ 10½	9½ 10⅜	*10 10½	10½ 11	1,500	Associated Dry Goods......1	9½ Feb 6	13⅝ Jan 8	7¼	7¼	18¼
91¾ 91¾	*90 92	92 92	*89 93	*89 93	*89 93	300	6% 1st preferred......100	87⅜ Jan 15	95 Jan 24	44	46	90
*53¼ 64	*53⅜ 64	*53¼ 64	*53¼ 64	*53¼ 64	*53¼ 64	----	7% 2d preferred......100	63¾ Jan 2	70 Jan 18	36	36	64⅞
*30½ 33½	*30½ 33½	*30½ 33½	*30½ 39	*30½ 39	30½ 30½	10	Associated Oil......25	30½ Feb 6	31 Jan 12	26	29½	40½
43¼ 45	43⅝ 45	42½ 43½	41⅞ 42⅝	42 42⅞	43¼ 44⅝	21,700	Atch Topeka & Santa Fe......100	41⅞ Feb 6	55⅝ Jan 7	[6] 44⅛	45¼	73¾
78½ 79⅜	*77⅞ 78¼	75½ 77⅞	76 76	77⅞ 77⅞	77⅞ 80	2,000	Preferred......100	75½ Feb 5	86½ Jan 5	53¼	70⅛	90
29 29	29 29	27½ 28½	27¼ 27¾	27¼ 27⅜	29 29	2,800	Atlantic Coast Line RR......100	27¼ Feb 6	37¼ Jan 4	24½	24½	54¼
*5 6¼	*5 7	5 5	5 5	*4 6	6 6	190	At G & W I SS Lines......No par	5 Feb 5	7 Jan 7	5	5	16
*8 10¾	9 9	*8 9	*8 9	8 8	*7 8	200	Preferred......100	8 Jan 12	9½ Jan 19	7⅞	7⅞	24
24⅜ 24⅜	24¼ 24⅜	24 24⅛	24 24	23¾ 24	23⅞ 24⅜	3,600	Atlantic Refining......25	23¾ Jan 16	25⅝ Jan 2	21⅛	21½	35¼
*38½ 41	*39 41	39 39	38¼ 38¼	39 39½	39½ 40	1,100	Atlas Powder......No par	37½ Jan 30	43 Jan 11	18	35¼	55½
*108½ 108¾	108 108½	107 107	107 107	*107 108	*107½ 108	260	Preferred......100	106¾ Jan 2	109 Jan 29	75	83	107
6 6	6⅛ 6¼	6⅛ 6⅛	*5½ 6⅛	6 6	*5½ 7	900	Atlas Tack Corp......No par	6 Feb 2	7¾ Jan 8	5½	5½	16¼
23⅝ 24	23½ 23⅝	22¾ 23¼	22½ 22¾	22½ 23	23⅛ 24	4,200	Auburn Automobile......No par	22½ Feb 6	29¾ Jan 7	16½	16½	57⅜
9¼ 9¼	9¾ 10	9½ 9¾	9 9⅛	10 10	*9¾ 10	1,200	Austin Nichols......No par	8⅞ Jan 29	14 Jan 2	4	6⅛	16⅝
51 51	*51 53	*51 53	*51 53	*51 53	51 51	60	Prior A......No par	50 Jan 28	63 Jan 2	27⅝	31¼	65
4¾ 4¾	4¾ 4¾	4½ 4⅝	4½ 4⅝	4⅜ 4½	4¼ 4½	7,200	Aviation Corp of Del (The)......5	4¼ Feb 8	5⅝ Jan 3	[21] 3⅝	3¾	10¾
5⅝ 5¾	5⅜ 5⅝	5⅜ 5⅝	5⅛ 5¼	5 5¼	5⅜ 5½	7,800	Baldwin Loco Works......No par	5 Feb 7	6⅝ Jan 9	[21] 4¾	4½	16
22½ 23	20¾ 21⅞	20 20½	20 20½	20½ 21	21 21⅝	5,800	Preferred......100	20 Feb 5	26¾ Jan 21	16¼	16¼	64¾
11¼ 11½	11⅛ 11⅜	10⅝ 11¼	10¼ 10¾	9¾ 10¾	11 11¾	15,700	Baltimore & Ohio......100	9¾ Feb 7	14⅞ Jan 7	10⅞	12¾	34½
13⅞ 14¼	*13¾ 14⅜	13½ 13¾	13½ 13½	13 13¾	14¼ 14¼	1,800	Preferred......100	13 Feb 7	17⅞ Jan 7	13½	15	37⅜
*101 102	*101 102	*101 102	*101 101½	101 101	102 102	20	Bamberger (L) & Co pref......100	101 Jan 2	102 Jan 2	86	86½	102⅞
39 39	*37 39	*37 39	*37 38	*37 38	39 39	200	Bangor & Aroostook......50	37⅛ Jan 29	42¼ Jan 2	29¼	35½	46⅛
*108⅛ 110	*108⅛ 110	110 110	*108⅛ 110	*108⅛ 110	*108⅛ 110	20	Preferred......100	108 Jan 15	110 Jan 11	91½	95⅛	115
*4½ 4¾	*4⅜ 4¾	*4⅜ 4¾	4⅜ 4⅜	*4¼ 4¾	*4¼ 4½	100	Barker Brothers......No par	4¼ Jan 2	5⅜ Jan 22	2¼	2¼	6½
*36½ 38	36½ 36½	*36 38¾	*32¼ 37½	*32⅜ 38⅞	*35 38⅞	10	6½% conv preferred......100	32½ Jan 15	40¾ Jan 22	14	16⅛	38½
6¼ 6¼	6⅛ 6⅜	6⅛ 6¼	6⅛ 6⅛	6 6⅛	6 6¼	5,600	Barnsdall Corp......5	6 Feb 7	7 Jan 5	5⅞	5⅞	10
*40¼ 41½	*40¼ 41½	*40¼ 41	40¼ 40¼	40¼ 40¼	40¼ 40¼	300	Bayuk Cigars Inc......No par	40 Jan 15	44⅝ Jan 7	23	23	45¾
*107¼ ----	108 108	*107½ ----	*107¼ 109¾	*107¼ 108½	107¾ 107¾	60	1st preferred......100	107¾ Jan 11	108¼ Jan 28	80	89	109½
*16⅝ 17	16⅛ 16⅝	16¾ 16¾	16¼ 16½	16⅝ 17¼	17 17	2,000	Beatrice Creamery......25	16⅛ Feb 4	18 Jan 7	8¾	10¼	19¾
*101 102½	*101 102½	*99 102½	*100½ 102½	*101 102½	*101 102½	----	Preferred......100	100½ Jan 5	102⅛ Jan 28	55	55	100
72 72¼	*70½ 75¾	*70½ 75¾	*71⅛ 75	*71⅝ 74	72¾ 73	500	Beech-Nut Packing Co......20	72 Feb 2	78 Jan 12	54	58	76⅝
12½ 12¾	12½ 12¾	12½ 12½	12⅜ 12⅜	12⅜ 12⅜	12½ 12⅝	2,200	Belding Hemingway Co......No par	12⅜ Jan 16	13¼ Jan 10	7	8⅞	15¼
*111½ 130	*111½ 130	*111½ 130	*113⅝ 130	113¾ 113¾	*111½ 130	100	Belgian Nat Rys part pref......	112¾ Jan 3	114⅛ Jan 8	83¾	95½	127
15¼ 15½	15¼ 15⅜	14⅞ 15⅛	14⅛ 14¾	14¼ 14⅝	14⅞ 15¼	6,900	Bendix Aviation......5	14⅛ Feb 6	17½ Jan 2	9¾	9¾	23⅞
16 16	15⅞ 16	15¾ 16	15¾ 15⅞	15¾ 16	15¾ 15⅞	3,500	Beneficial Indus Loan......No par	15¾ Jan 31	17⅜ Jan 7	[2] 12	12⅛	19⅛
34⅞ 35	*34¼ 35¼	*34⅝ 35	35¼ 35¼	35½ 35½	35½ 35⅝	800	Best & Co......No par	34 Jan 30	37 Jan 2	21	26	40
29⅝ 30⅛	29¾ 30¼	29⅛ 29½	28½ 29¼	28⅛ 29¼	29½ 30⅛	14,600	Bethlehem Steel Corp......No par	28⅛ Feb 7	34⅜ Jan 8	23	24⅛	49½
71¾ 72¼	71 71	68½ 70	68 68½	68 68½	68¼ 69¾	1,500	7% preferred......100	68 Feb 6	77¾ Jan 9	44⅜	54⅞	82
22½ 23½	*22¾ 23⅞	*22¾ 24	22⅛ 22½	21¾ 22	23 23	170	Bigelow-Sanf Carpet Inc......No par	21¾ Feb 7	26¼ Jan 23	18	19¼	40
11⅞ 12	11⅞ 11⅞	11⅝ 11⅝	11⅛ 11½	11⅛ 11⅝	11⅝ 11⅞	2,900	Blaw-Knox Co......No par	10⅞ Jan 4	13⅞ Jan 8	6	6	16¼
21 21	*20 24½	20 20	*18 23⅞	*18⅛ 23⅞	*18 23⅞	40	Bloomingdale Brothers......No par	20 Feb 5	23¼ Jan 21	16	17	26
*104⅛ 106	*104⅛ 106	*103⅛ 106	*104⅛ 106	104⅛ 104⅛	*102¼ 105	10	Preferred......100	103¼ Jan 22	108 Jan 3	65	88	109
*34 39	*31 39	*33½ 39	*33½ 39	*33½ 39	*33½ 39	----	Blumenthal & Co pref......100	35 Jan 2	40¾ Jan 23	28	28	56¼
*9 9⅛	9 9	8⅝ 8¾	8⅝ 8⅞	8¾ 9	9⅜ 9⅜	3,000	Boeing Airplane Co......5	8⅛ Jan 15	10 Jan 2	6¾	6¾	11¼
54 54¼	54 54	53½ 54	53 53	53⅜ 53⅜	54 54⅜	1,600	Bohn Aluminum & Br......5	53 Jan 29	59⅞ Jan 8	33¾	44½	68¾
90 90⅛	91 95½	95½ 95⅞	95½ 95⅞	97 97	96 96	450	Bon Ami class A......No par	90 Jan 31	97 Jan 24	68	76	94
24⅜ 24⅜	24¼ 24¼	24¼ 24½	23¾ 24⅜	23⅝ 24⅛	23⅞ 24¼	5,400	Borden Co (The)......25	23¼ Jan 29	25¾ Jan 7	18	19⅞	28¼
29⅜ 29⅝	29⅜ 29¾	29 29½	29 29¼	28½ 29	28¾ 30¼	8,700	Borg-Warner Corp......10	28¼ Jan 15	31¼ Jan 2	[9] 11½	16⅛	31⅜
*6 8⅞	6½ 6½	*6 9	*5¾ 6½	6 6	6 6	300	Boston & Maine......100	6 Jan 15	7½ Jan 4	5¼	5¼	19½
*⅞ 1⅛	*⅞ 1⅛	⅞ ⅞	*¾ 1	¾ ¾	*¾ 1¼	400	‡Botany Cons Mills class A......50	¾ Feb 7	1½ Jan 9	⅝	⅞	3
26⅛ 26⅞	25¾ 26⅛	25⅛ 26	24⅞ 25⅞	24½ 25⅝	25⅜ 26⅝	27,900	Briggs Manufacturing......No par	24½ Feb 7	29 Jan 8	6¼	12	28⅜
*25 25⅝	*25 25¼	25 25	24¾ 25	24¾ 24¾	25¼ 25¾	1,100	Briggs & Stratton......No par	23⅛ Jan 17	26 Jan 23	10½	14	27½
*34½ 35	*34½ 35	34 34½	*34⅛ 34¼	34⅛ 34¼	z33½ 34⅜	1,100	Bristol-Myers Co......5	z33½ Feb 8	36¼ Jan 10	25	26	37½
2⅜ 2⅝	*2 2¾	2 2	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	500	Brooklyn & Queens Tr......No par	2 Feb 5	3½ Jan 5	2⅜	3⅜	8⅝
22 22	*22⅛ 31	*22 25⅛	*21½ 25⅛	*20½ 25⅛	*20¼ 25⅛	100	Preferred......No par	22 Feb 2	31⅞ Jan 8	24⅛	31¼	58¼
42⅛ 42⅞	42 42⅜	40⅝ 41½	40½ 41	40¾ 41⅛	41½ 41⅝	6,400	Bklyn Manh Transit......No par	36⅞ Jan 15	43½ Feb 1	25¾	28¼	44⅞
*95 96	96 96¼	*93 96	*93 96	96 96	96 96	500	$6 preferred series A......No par	90 Jan 4	96¼ Feb 4	69¼	82⅛	97
*49½ 50½	49½ 49½	49 49	*48¾ 50	*48¾ 50	*48¾ 50	300	Brooklyn Union Gas......No par	48¼ Jan 9	52 Jan 10	46	46	80½
57⅞ 57⅞	*57 58⅛	*57 58⅛	*57 58	*57 58⅛	*57 58⅛	100	Brown Shoe Co......No par	57 Jan 3	58¼ Jan 10	41	45	61
*120¼ 125¼	*120½ 125¼	*120½ 125¼	*121 125¼	*120⅝ 125	*120⅝ 125	----	Preferred......100	----	----	117	118¼	125¼
*5¼ 5½	*5 6	*5 5⅜	5 5⅛	*5 5½	*5 5½	300	Bruns-Balke-Collender......No par	5 Feb 6	6⅞ Jan 9	4	4	10⅞
*5¾ 6	*5¾ 6	6 6	5⅜ 5¾	5¼ 5½	5¾ 5¾	800	Bucyrus-Erie Co......10	5 Jan 2	6⅜ Jan 8	3½	3½	9⅜
11⅜ 11½	11⅜ 11⅜	11½ 11½	11¼ 11¼	11¼ 11⅜	*11½ 12	1,000	Preferred......10	10½ Jan 2	13 Jan 7	6	6	14½
69 70	*65 74	70 70	*65 74	*70 70½	*70 74	70	7% preferred......100	64 Jan 2	74 Jan 25	47	50	75
4½ 4⅝	4½ 4¾	4¼ 4⅜	4 4⅛	4 4⅜	4¼ 4⅜	4,600	Budd (E G) Mfg......No par	4 Feb 6	5¼ Jan 2	3	3	7¾
29 30	30¼ 30¼	*27¼ 29½	29 29	29 29	29¼ 30	250	7% preferred......100	26 Jan 15	33 Jan 22	16	16	44
3⅝ 3⅝	3⅜ 3⅜	3½ 3½	3¼ 3½	3⅛ 3⅛	3¼ 3½	2,400	Budd Wheel......No par	3⅛ Jan 11	4¼ Jan 22	2	2	5⅜
*4¼ 4¾	4¾ 4¾	*4¼ 4⅞	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	100	Bulova Watch......No par	4⅛ Jan 23	4⅞ Jan 16	2½	2⅞	6½
12 12	11⅞ 12	11⅛ 11½	11¼ 11½	11¼ 11⅜	11½ 12½	2,200	Bullard Co......No par	11¼ Feb 6	15 Jan 2	4⅛	5⅞	15½
*1⅞ 2¼	*1⅛ 3	*1⅛ 2½	*1⅛ 3	*1⅛ 3	*1⅛ 3	----	Burns Bros class A......No par	2 Jan 19	2¾ Jan 25	1	1⅝	6
*⅞ 2½	*⅞ 2½	*⅞ 2½	*⅞ 3	*⅞ 3	*⅞ 3	----	Class A v t c......No par	1 Jan 17	1½ Jan 23	⅝	⅝	4½
*1⅜ 2	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1¼ 1⅜	*1¼ 1⅜	90	Class B......No par	1 Jan 8	1⅜ Feb 7	1	1	3½
*⅛ 1	*⅛ 1¼	*¼ 1¼	½ ½	*½ 1⅛	*½ 1⅛	100	Class B ctfs......No par	½ Feb 6	½ Feb 6	¼	½	2½
*7⅝ 8⅞	*7½ 8¼	*7½ 8⅞	7 7¾	7½ 7½	*8 8¾	80	7% preferred......100	7 Feb 6	9⅞ Jan 23	3	4	15½
14¾ 14⅞	14⅝ 14⅞	14⅜ 14¾	14⅜ 14½	14⅜ 14½	14⅞ 15	4,000	Burroughs Add Mach......No par	14¼ Jan 15	15¾ Jan 7	10½	10½	z19⅜
*2 2¼	2¼ 2¼	2 2	1⅞ 2	1⅞ 1⅞	2 2	800	‡Bush Term......No par	1⅞ Jan 3	3⅛ Jan 21	¾	¾	3⅞
8¼ 8¼	7½ 7½	*7 10	7 7	*7½ 9½	*8 10	400	Debenture......100	6⅞ Jan 14	10½ Jan 22	2	2¾	9½
18 18½	*16⅛ 19⅜	*16½ 18	*16⅛ 18	*16 18	17⅞ 18½	60	Bush Term Bl gu pref ctfs......100	14¼ Jan 14	22½ Jan 21	4⅛	5⅛	21
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Butte & Superior Mining......10			1⅜	1½	2⅛
1¾ 1¾	*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	700	Butte Copper & Zinc......5	1¾ Jan 4	2 Jan 3	1⅛	1½	3¼
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1½	900	‡Butterick Co......No par	1¼ Jan 23	1¾ Jan 3	1⅛	1⅛	4¾
16½ 17	16¼ 16⅝	16¼ 16¼	15½ 16	15⅝ 16	16 16½	2,300	Byers Co (A M)......No par	15½ Feb 6	20⅝ Jan 7	13¾	13¾	32¾
*50 52	50 50	*45⅞ 49½	*45⅞ 47	47 47	45 46	80	Preferred......100	45 Feb 8	60 Jan 5	40	40	67⅞
38½ 38⅞	38⅝ 38⅞	37⅝ 38⅜	37¾ 37¾	37¾ 38¼	38¾ 39⅜	4,000	California Packing......No par	36½ Jan 15	40⅜ Jan 3	16⅝	18¾	44⅜
¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	*⅝ ¾	600	Callahan Zinc-Lead......1	¾ Jan 29	1⅛ Jan 3	½	½	1¾
*3¼ 3½	3½ 3½	3¼ 3⅜	3⅛ 3⅜	3⅛ 3⅛	3 3⅛	2,400	Calumet & Hecla Cons Cop......25	3 Feb 8	4⅛ Jan 7	2¾	2¾	6⅝
*9⅝ 10½	9¼ 9½	9 9¼	9¼ 9¼	*9¼ 9½	9⅜ 9⅜	300	Campbell W & C Fdy......No par	9 Feb 5	11⅝ Jan 7	6	6	15⅞
13¼ 13½	13 13⅛	13 13⅛	13 13	12⅞ 13	12⅞ 13⅛	2,600	Canada Dry Ginger Ale......5	12⅞ Feb 7	16⅝ Jan 7	12½	12½	29½
*51 53	53 53	*49 51½	*49 51½	*49 51	*49 51	60	Canada Southern......100	52 Jan 18	53 Feb 4	44	48½	56½
12⅞ 13⅛	12⅞ 13⅛	12⅝ 12⅞	12½ 12⅝	12½ 12⅝	12⅜ 12⅝	8,700	Canadian Pacific......25	11½ Jan 2	13¾ Jan 9	10⅞	10⅞	18¼
*34 34½	*34 34½	*34 34½	*34 34½	*34¼ 34¾	34½ 34½	200	Cannon Mills......No par	33⅝ Jan 2	36 Jan 10	22¼	28½	38¼
*5⅞ 7¾	*5⅝ 6¾	6 6	*5⅝ 6½	*5¾ 6¼	*5¾ 6¼	100	Capital Adminis cl A......1	5¾ Jan 29	7⅛ Jan 9	4¼	5⅝	10¼
*34¼ 34¾	34¼ 34¼	34¼ 34¼	34¼ 34¼	*33½ 34¼	*33½ 34¼	50	Preferred A......10	33¾ Feb 1	37 Jan 9	26	26¾	39
*62 ----	*62 ----	*62 ----	*62 ----	*62 ----	*62 ----	----	Carolina Clinch & Ohio Ry......100	84½ Jan 15	84½ Jan 15	60	74	85
90 90	*88¼ 90	*88¼ 95	*88¼ 90	*88¼ 95	*88¼ 95	----	Stpd......100	90 Jan 29	90 Jan 29	70	70	92½
55 55½	54 55⅛	53¼ 55⅛	52¾ 53¼	52¼ 54½	54 55½	10,300	Case (J I) Co......100	51¾ Jan 15	61 Jan 3	35	35	86¾
93½ 93½	*93 95½	94 94	*93½ 94	*93½ 94	94 94	60	Preferred certificates......100	92 Jan 12	99 Jan 8	56⅞	56⅞	93
38¼ 39	39 39⅜	38 38⅝	37⅞ 38⅛	38 39¼	39⅛ 40	10,300	Caterpillar Tractor......No par	36½ Jan 16	40⅛ Jan 21	15	23	38¾
31⅜ 31¾	30¼ 31	29½ 29⅞	28⅞ 29⅝	29⅛ 31	30¾ 31⅝	15,000	Celanese Corp of Am......No par	28⅝ Jan 29	35⅜ Jan 7	17⅛	17⅛	44⅞
*2¾ 3	*3 3¼	2¾ 3¼	2¾ 2¾	*1⅞ 2¾	2¾ 2¾	500	‡Celotex Corp......No par	2¾ Feb 5	4⅝ Jan 18	1⅛	1⅛	5⅞
2¼ 2¼	2¼ 2¼	*2 2⅜	2 2	2 2	---- ----	400	Certificates......No par	1⅞ Jan 23	3⅛ Jan 18	⅞	1	4
19½ 19½	*18¼ 19	18⅝ 18⅝	18½ 19	18⅛ 18⅛	19 19½	330	Preferred......100	18⅛ Feb 7	25½ Jan 18	2½	6½	22⅜
23½ 23½	23 23	23 23	22⅞ 22⅞	22⅞ 23	22¾ 23	1,700	Central Aguirre Asso......No par	22¾ Jan 10	24⅝ Jan 28	18¾	18¾	32⅛
45 45	*45½ 47½	*45¼ 47½	*45 46	45½ 45½	45½ 46	500	Central RR of New Jersey......100	45 Feb 2	55⅛ Jan 4	47½	53	92
*10⅛ 11½	10⅛ 10⅛	*10 11½	10 10	*9 10	*9 10	200	Century Ribbon Mills......No par	10 Jan 26	12⅜ Jan 16	5½	5½	12⅜
*101 104	*101 110	*101 104	*101 104	*101 104	*101 104	----	Preferred......100	102 Jan 26	109½ Jan 2	75	82	110½
40⅜ 41¼	40½ 41½	39⅝ 40½	39⅝ 40⅜	40 40¾	40⅝ 41⅞	6,600	Cerro de Pasco Copper......No par	38⅝ Jan 15	47 Jan 7	23¾	30¼	44½
*5¼ 5½	*5¼ 5½	*5¼ 5½	5¼ 5¼	*5 5⅜	*5¼ 5½	----	Certain-Teed Products......No par	5⅛ Jan 31	6⅜ Jan 8	2⅝	3¼	7¾
29 29	*28 29⅞	*28¼ 28⅞	*28 30	*28 29⅞	*28½ 29⅞	10	7% preferred......100	27½ Jan 2	33¼ Jan 23	10⅝	17½	35
*5 7	5 5	*5 6	*4⅜ 6	---- ----	---- ----	----	Checker Cab......5	5½ Jan 29	6⅝ Jan 7	4½	4½	16½
39¼ 39¼	39⅛ 39⅛	39 39½	*37¼ 38¼	38 38	38 38½	1,800	Chesapeake Corp......No par	38 Feb 7	44⅞ Jan 4	29½	34	48⅞
42 42½	41⅞ 42⅜	41⅜ 42¼	40¾ 41⅞	41 41⅜	41½ 42¼	10,200	Chesapeake & Ohio......25	40¾ Feb 6	45⅜ Jan 7	37⅛	39½	48⅝
*1¼ 3½	*1¼ 5	*1¼ 1⅞	*1⅜ 1⅞	*1¼ 1⅞	*1¼ 1⅞	----	‡Chic & East Ill Ry Co......100	1⅞ Jan 4	2⅛ Jan 12	1	1⅛	7
*2⅛ 2½	2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	2⅛ 2⅛	*2 2½	200	6% preferred......100	2 Jan 3	2⅝ Jan 8	1½	1⅝	8
*1⅞ 2¼	*1⅞ 2⅛	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	300	Chicago Great Western......100	1¾ Jan 2	2¼ Jan 7	1½	1½	5½
*3¾ 4	3⅝ 3⅝	*3½ 3⅝	3½ 3½	3⅝ 3⅝	*3⅜ 3⅝	600	Preferred......100	3⅛ Feb 6	4½ Jan 4	3½	3½	11⅞
*1¾ 8	*1¾ 8	*1¾ 8	*1¾ 8	*1¾ 8	*1¾ 8	----	‡Chic Ind & Louisv pref......100	----	----	1¾	1¾	7
2½ 2½	2¼ 2½	2¼ 2⅜	2¼ 2⅜	2⅛ 2¼	2¼ 2⅜	3,600	Chic Milw St P & Pac......No par	2⅛ Feb 7	3 Jan 3	2	2	8½
3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3⅜ 3½	3⅛ 3½	3⅜ 3⅝	8,000	Preferred......100	3⅛ Feb 7	4¾ Jan 4	3½	3½	13¼
4⅝ 4¾	4⅝ 4⅞	4⅜ 4⅝	4⅛ 4⅜	4⅛ 4⅜	4¾ 4⅞	5,700	Chicago & North Western......100	4⅛ Feb 6	5⅝ Jan 7	3½	3½	15
8¼ 8¼	8½ 8½	8 8¼	8 8	*8 8⅜	8½ 8¾	1,700	Preferred......100	8 Jan 15	10⅝ Jan 8	6¾	6¾	28
*6¼ 6½	6⅛ 6¼	6 6	5⅞ 6⅛	5⅞ 5⅞	6 6	2,400	Chicago Pneumat Tool......No par	5⅞ Feb 6	7⅜ Jan 8	3⅝	3⅝	9⅞
22⅞ 23¼	22¾ 23	23½ 23½	22⅞ 23½	22¾ 23⅛	23⅞ 24¼	1,400	Conv preferred......No par	22 Jan 15	26⅛ Jan 7	14¼	14¼	28¾
*1¾ 2¼	*1⅞ 2¼	*2 2⅛	2 2	2 2	2 2	2,200	‡Chicago Rock Isl & Pacific......100	1⅞ Jan 7	2⅝ Jan 9	1⅜	1⅜	6¼
*3⅛ 3½	3¼ 3¼	*3 3¼	3¼ 3¼	*3 3½	*3 3⅜	200	7% preferred......100	3 Jan 4	4⅛ Jan 9	2⅜	2⅜	9⅝
2¾ 2¾	3 3	*2⅝ 3⅜	2½ 2¾	*2½ 3	2¾ 2¾	600	6% preferred......100	2½ Feb 6	4 Jan 10	2	2	8
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Chic St Paul Minn & Om......100			1⅛	1⅛	6½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred......100			3¼	4	11¾
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	----	Chicago Yellow Cab......No par	10½ Jan 2	11⅛ Jan 3	9⅛	9⅛	z16

For footnotes see page 928.

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 Feb. 2		Monday Feb. 4		Tuesday Feb. 5		Wednesday Feb. 6		Thursday Feb. 7		Friday Feb. 8					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
27⅞	27⅞	27¾	27¾	27¼	27¾	*26¼	27	26½	26¾	27	27	1,300	Chickasha Cotton Oil	10	26½ Feb 7	29¼ Jan 2	15	19¼	30¾
*5½	5⅝	*5⅜	5¾	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	*5⅝	5¾	400	Childs Co	No par	5⅜ Feb 5	7½ Jan 7	3⅛	3¾	11⅝
*12	14	*12	14	*12	14	*12	14	*12	14	*12	14	------	Chile Copper Co	25	12 Jan 22	12⅛ Jan 28	10¼	10¼	17⅝
36⅞	37¾	36¾	37⅜	36⅛	37	36⅜	36⅞	36½	37¾	37⅝	38⅞	37,600	Chrysler Corp	5	35½ Jan 29	42½ Jan 3	26¼	29¼	60⅜
20½	20⅝	20½	20¾	*20½	20¾	20½	20½	20½	20½	*20⅛	20¾	800	City Ice & Fuel	No par	20 Jan 14	21 Jan 25	14½	17¼	24⅜
90	90⅞	*88½	90	90	90	90½	90½	90	90	90	90	220	Preferred	100	87 Jan 10	91 Jan 2	63⅜	67	92½
*32	50	*32	50	*32	50	*32	50	*32	50	*32	50	------	City Investing	100			37¼	37¼	52
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	3,900	City Stores	No par	⅞ Jan 2	1½ Jan 17	½	½	2⅛
*½	⅝	⅝	⅝	½	⅝	*½	⅝	*½	⅝	*½	⅝	1,100	Voting trust certifs	No par	½ Jan 10	⅞ Jan 17		⅜	1¼
*5¾	6	*5¾	6	5½	6	5	5	5½	5½	*5⅛	6⅛	500	Class A	No par	4⅜ Jan 11	6⅞ Jan 17	2	2¼	5⅝
*5¼	5⅜	*5¼	5⅜	5¼	5⅜	5¼	5¼	*4	5¼	*4	5¼	200	Class A v t c	No par	5 Jan 4	6⅛ Jan 17	¾	2	5¼
*13	15	*13	14⅝	*13	14⅝	*13	14¾	13	13	*13	14	200	Clark Equipment	No par	13 Feb 7	15 Jan 18	6½	8¾	21¾
*83	----	*83	----	*83	84½	*83	84½	x82	82	*81¾	83½	10	Cleveland & Pittsburgh	50	x82 Feb 7	x82 Feb 7	60	70½	78
*44¼	----	*44¼	----	*44¼	----	*44¼	----	*44	----	*44	----	------	Special	50			31	38	45
*25½	26¼	*25	26¼	*25	25¾	*25	25¾	*25	25¾	*25	25¾	------	Cluett Peabody & Co	No par	24¾ Feb 1	28½ Jan 7	22	24⅞	45
*114	116	*114	116	*114	116	113⅝	114	*113⅝	116	*113⅝	116	50	Preferred	100	112½ Jan 7	114 Jan 14	90	95	115
172	172½	171	171	*170	174	*170	174	*170¼	174	172	172	600	Coca-Cola Co (The)	No par	161⅞ Jan 2	178½ Jan 11	85	95¼	161½
*55⅝	56¾	*55⅝	56¾	56¾	56¾	56¾	56¾	56¾	56¾	*56⅛	56⅞	700	Class A	No par	55½ Jan 5	57 Jan 23	45½	50⅛	57
*338	----	*338	----	*336	----	*336	----	*336	----	*336	----	------	Coca Cola Internat Corp	No par			200	314	314
16¾	16⅞	16½	16¾	16⅛	16½	16⅜	16⅜	x16¼	16¾	16½	16¾	4,800	Colgate-Palmolive-Peet	No par	16⅛ Feb 5	18¼ Jan 7	9	9⅝	18⅛
*102	102¼	*102	104	102	102	*102	102⅜	102	102	*100	102	300	6% preferred	100	101 Jan 3	102½ Jan 16	66	68½	102½
*13	13⅜	12⅝	12⅝	12½	12¾	12⅛	12½	12⅛	12⅛	12¾	13	1,900	Collins & Aikman	No par	12⅛ Feb 6	15¾ Jan 17	[21] 9⅞	10	28½
*78¼	80	*78¼	80	*78¼	80	*78¼	79½	*78¼	79½	*78¼	79½	------	Preferred	100	79 Jan 23	85 Jan 8	72	74	94
*6½	7½	*6½	7½	*6½	7½	*6½	7½	*6½	7½	*6½	7½	------	Colonial Beacon Oil	No par	6¾ Jan 10	7 Jan 4	5	5	9
4¼	4¼	4⅜	4⅜	4⅜	4⅜	4¼	4⅜	4⅛	4⅜	4¼	4½	1,400	‡Colorado Fuel & Iron	No par	4⅛ Jan 12	5½ Jan 21	2⅞	3⅝	8¾
21	21	22	22	21½	21½	*20½	21	*21	22	22	22½	90	Preferred	100	19 Jan 15	28½ Jan 8	9	10½	32
*18	20¾	18	18	17½	17½	*17½	19	16½	17	*17	19	70	Colorado & Southern	100	16½ Feb 7	19⅝ Jan 8	16⅝	16⅝	40⅜
*12½	13¾	*12½	13½	*12½	13¼	12½	12½	*12	13¾	*12⅛	13	20	4% 1st preferred	100	12 Jan 29	15 Jan 8	12	13	33¼
10¼	10¼	*10¼	19¼	*10¼	19¼	10¼	10¼	*9⅝	10½	*10½	11	30	4% 2d preferred	100	10¼ Feb 2	13 Jan 8	11	11	30
70½	70¾	70	70¼	69¼	71	70¼	70⅞	70¼	71½	72	73¼	5,100	Columbian Carbon v t c	No par	67 Jan 15	75 Jan 7	45	58	77¼
*36	36¾	*36	36¾	35¾	35¾	34¾	34¾	35½	35¾	36¼	37⅞	1,700	Columb Pict Corp v t c	No par	34¼ Jan 16	40 Jan 3	17⅛	21½	41⅜
6¾	6¾	6⅝	6⅞	6⅝	7	6⅝	6¾	6⅝	6¾	6⅝	6¾	14,100	Columbia Gas & Elec	No par	6½ Jan 24	7¾ Jan 10	6½	6⅝	19¼
58	58⅛	58¼	58¼	57¾	58¼	*57	57¾	57½	57½	57¾	57¾	1,900	Preferred series A	100	55 Jan 7	59¼ Jan 26	50	52	78¾
*47	55	*48½	55	*48	55	48½	48½	*48½	55	*48½	55	10	5% preferred	100	47 Jan 31	51 Jan 22	41	41	71
42½	42⅞	42⅞	42⅞	42⅛	42⅞	41¾	42⅛	41⅜	42⅜	42⅜	43⅜	7,800	Commercial Credit	10	39½ Jan 2	44⅝ Jan 9	11¼	18⅝	40¼
*30½	32	32	32¼	*30½	32	*30⅛	32	*30⅛	32	*30⅛	32	20	7% 1st preferred	25	29 Jan 5	32¼ Feb 4	22	23½	30⅛
55¾	55¾	56	56	*55	55¾	55	55	54	54	54¼	54⅞	1,110	Class A	50	52½ Jan 7	56¼ Jan 24	32	38	53
*30⅜	31	30¾	31	31	31	30⅝	30¾	*30¾	31	*30¾	31	120	Preferred B	25	29½ Jan 3	33 Jan 25	23	24	30⅛
*110⅝	111	111	111	111	111	110⅝	111	110	110	*110	110¾	160	6½% first preferred	100	109⅞ Jan 3	112 Jan 23	85	91½	110
57¾	58	57¾	57¾	56⅝	57¼	56½	57¼	56¼	58⅜	57½	59⅞	10,225	Comm Invest Trust	No par	56¼ Feb 7	62¼ Jan 9	[32] 22¼	35¾	61
115	115	*114¾	----	*114¾	----	115	115	114⅝	114⅝	*113½	115⅛	600	Conv preferred	No par	113⅞ Jan 16	115½ Jan 29	84½	91	114
20⅞	21	20¾	21¼	20	20¾	19¼	20⅛	19⅜	20⅛	20	20½	21,200	Commercial Solvents	No par	19¼ Feb 6	23⅞ Jan 7	15¾	15¾	36¾
1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1	1⅛	1	1⅛	1	1⅛	26,100	Commonw'lth & Sou	No par	1 Feb 6	1⅜ Jan 2	1	1	3¾
35⅛	35¾	35⅝	36	34⅞	35¼	34	34¾	34⅛	34½	34¾	36½	8,000	$6 preferred series	No par	29⅛ Jan 4	36½ Feb 8	17⅜	21½	52⅞
*7¼	8	*7¼	8	*7¼	8	*7⅛	8	*7¼	8	*7¼	8	------	Conde Nast Pub., Inc	No par	7¼ Jan 23	7¾ Jan 23	5	5	13⅝
32¾	32¾	32¼	32¾	32¼	32½	31⅞	32⅜	31½	31½	31¾	32⅞	5,400	Congoleum-Nairn Inc	No par	31½ Feb 7	34⅞ Jan 2	16½	22	35⅝
*8½	10⅜	*8½	10	*8½	10	*8½	10	9	9	*8½	10	300	Congress Cigar	No par	9 Feb 7	10½ Jan 18	7¼	7¼	14½
*35½	39½	*35½	39½	*36	39½	*35⅜	39½	*36	38⅜	38⅜	38⅜	70	Connecticut Ry & Lighting	100	34¼ Jan 2	42 Jan 4	32	32	61
*42⅜	75	*42⅜	75	*42⅜	75	*42½	75	*43	75	*43	75	------	Preferred	100			50⅞	55	58
*8½	9	8½	8½	8½	8½	8½	8½	8¾	8¾	8¾	8¾	800	Consolidated Cigar	No par	8½ Jan 30	10½ Jan 9	5¼	5¼	13⅜
*70	75	*70	75	*69	75	*67	75	*70	75	*70	75	------	Preferred	100	73 Jan 14	74 Jan 24	30¼	31	75
73¾	73¾	72⅝	73	72½	72½	72	72¾	72	72¾	71¾	73	370	Prior preferred	100	71¾ Feb 8	76 Jan 15	45¼	45¼	74⅞
*71	----	*72	----	*71	----	*70	----	*71	----	*71	----	------	Prior pref ex-warrants	100			45¼	49	70
6⅜	6⅜	*6¼	6⅜	5⅞	6¼	5¾	5⅞	5⅝	5¾	6⅛	6⅜	4,100	Consol Film Indus	1	5⅜ Jan 7	7½ Jan 16	1⅝	1⅝	6¼
20½	20¾	20⅛	20¾	20⅛	20⅜	20	20⅛	20⅛	20⅛	20¾	21	4,200	Preferred	No par	19¼ Jan 4	21⅝ Jan 25	7¾	10⅝	20⅝
19½	19¾	19¼	19⅞	19	19⅜	18¾	19⅛	18⅝	19⅛	x18⅞	18⅞	17,900	Consolidated Gas Co	No par	x18⅜ Feb 8	22⅜ Jan 8	18½	18½	47⅜
78¾	79	78¾	78¾	77½	78	76¼	77½	76¼	76¼	76¼	76¾	2,300	Preferred	No par	76¼ Feb 6	82 Jan 11	x71	x71	95
*1⅞	2	1⅞	1⅞	*1¾	2	*1¾	2	2	2	*2	2¼	200	Consol Laundries Corp	No par	1¾ Jan 3	2¼ Jan 18	1½	1½	4⅜
7½	7⅞	7½	7¾	7½	7¾	7⅜	7½	7⅜	7½	7⅜	7¾	13,300	Consol Oil Corp	No par	7⅜ Feb 6	8¾ Jan 2	7¼	7¼	14¼
*108	110½	*108	111½	108½	108½	*108½	111½	*108½	111½	*108½	111½	100	8% preferred	100	108½ Feb 5	112 Jan 28	103	108	112⅛
*2⅝	3⅜	*2⅜	3⅜	*2½	3⅜	2⅝	2¾	*2¾	3	2⅞	2⅞	1,000	Consol RR of Cuba pref	100	2½ Jan 25	2⅞ Jan 11	2⅛	2⅛	6¾
¾	⅞	¾	⅞	⅝	¾	⅝	¾	¾	¾	¾	¾	4,600	Consolidated Textile	No par	⅝ Feb 5	1⅛ Jan 5	½	½	2⅛
11½	11½	11¼	11⅜	11	11¼	10⅝	10¾	10⅞	10⅞	11¼	11⅜	3,300	Container Corp class A	20	10⅝ Feb 7	13⅝ Jan 10	4¼	6⅛	13¾
4¼	4¼	4½	4½	4¼	4¼	4	4¼	4	4	4	4¼	3,100	Class B	No par	4 Feb 6	5⅛ Jan 9	2	2⅜	5⅜
6	6	*5⅝	5⅞	5½	5⅝	5⅝	5⅝	*5½	5¾	5¾	5¾	800	Continental Bak class A	No par	5½ Feb 5	6¾ Jan 7	5¼	5¼	14⅝
⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	*⅞	1	⅞	1	800	Class B	No par	⅞ Jan 5	1 Jan 3	¾	⅞	2⅜
*46⅜	50½	46⅜	46⅜	46⅜	46⅜	47	47½	48	48	48½	48½	1,300	Preferred	100	46¼ Jan 28	50⅜ Jan 2	44¼	44¼	64
65½	65¾	66	66	65⅝	66⅛	64½	65½	64⅝	65½	65¼	66¼	6,500	Continental Can Inc	20	62¾ Jan 15	67⅜ Jan 10	37	56¾	64½
*8¼	8½	*8	8¼	8	8⅛	8	8	*8	8½	8⅛	8¼	400	Cont'l Diamond Fibre	5	7 Jan 15	8⅝ Jan 2	6	6	11¾
32	32	32	32¼	31	31	30½	31	30	30½	30½	32	2,700	Continental Insurance	2.50	30 Feb 7	34 Jan 8	20	23⅜	36¼
1⅛	1¼	1⅛	1⅜	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	3,700	Continental Motors	No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
17⅝	17⅞	17⅝	17¾	17⅞	17⅞	17⅛	17⅝	17⅛	17½	17⅝	18	11,300	Continental Oil of Del	5	16¾ Jan 15	19⅛ Jan 8	12¼	15¾	22¾
*46	47	46¼	47	46	46⅜	46¾	46¾	*46½	47	47	47	210	Corn Exchange Bank Trust Co	20	44¼ Jan 2	47 Feb 4	40½	40½	51
62¼	62¾	63	63½	62⅞	63¼	62	62¾	62¼	63⅜	63¼	64¾	3,900	Corn Products Refining	25	62 Feb 6	66⅞ Jan 7	55½	55½	84½
*150¼	----	*150	----	150½	150½	151¼	151¼	*151¼	153	*151¾	153	200	Preferred	100	149 Jan 2	151½ Jan 23	133	135	150½
6	6	*5¾	6	5⅝	5⅞	5⅝	5¾	5⅝	5⅞	5⅞	5⅞	2,700	Coty Inc	No par	5⅝ Jan 29	6⅞ Jan 3	3¼	3⅝	9⅞
36¼	36⅜	36¼	36½	36½	37	37	37¼	37⅛	37¼	37½	37⅝	3,700	Cream of Wheat ctfs	No par	35⅞ Jan 15	37⅞ Feb 8	23	28	36¼
13¼	13¼	13¼	13¼	13	13¼	13¼	13¼	13	13	*13½	13⅞	1,000	Crosley Radio Corp	No par	12½ Jan 15	14⅝ Jan 21	7	8	17½
*24	24¼	24	24⅜	24⅛	24⅛	24⅛	24⅛	24	24½	26	26¼	800	Crown Cork & Seal	No par	23⅝ Jan 30	26⅜ Jan 3	18¾	18¾	36¼
44½	44½	*43⅞	44¾	*43¾	44½	*44⅛	44¼	44¼	44¼	44⅜	44⅝	500	$2.70 preferred	No par	43½ Jan 4	44⅝ Feb 8	32	35½	44¼
*70	88	*80	86	*81	82½	*79½	83	*79¼	----	*79¼	----	------	Crown W'mette Pap 1st pf	No par	83 Jan 17	86 Jan 11	[27] 40	47	84
4⅛	4¼	4	4⅛	4	4⅛	*4	4¼	4⅛	4⅛	4¼	4¼	2,000	Crown Zellerback v t c	No par	4 Feb 4	5⅛ Jan 10	3¼	3⅝	6⅜
21⅝	21¾	22	22	20¾	21¼	20¾	21	*20⅝	21⅛	*20¾	22¼	800	Crucible Steel of America	100	20½ Jan 15	25¼ Jan 7	14	17	38⅜
*62	65	*62	66⅝	*62	65	62	62	*62	66⅝	62	62	200	Preferred	100	62 Feb 6	68 Jan 2	30	44	71
*1⅛	1⅜	1	1	*1⅛	1¼	1⅛	1⅛	1¼	1¼	1¼	1¼	1,600	Cuba Co (The)	No par	1 Jan 28	1½ Jan 4	¾	⅞	3⅛
*5¼	5⅞	*5¼	5⅞	*5¼	5⅞	*5	5⅞	*5¼	5½	5¼	5¼	30	Cuba RR 6% pref	100	5 Jan 5	5⅞ Jan 16	3	3¼	10½
5½	5⅝	5½	5½	5½	5½	5⅜	5½	5½	5½	5⅝	6	4,500	Cuban-American Sugar	10	5⅜ Jan 2	6⅝ Jan 5	2½	3½	9⅞
*42¼	43	42⅞	43	42	42¼	43	43	43	43	43⅞	46	950	Preferred	100	40½ Jan 3	47 Jan 9	14½	20⅛	65
*41	42	41	42	*41⅝	44	*41¾	44	42½	42½	42¾	42¾	600	Cudahy Packing	50	41 Feb 4	47½ Jan 2	35⅛	37	52⅝
18¼	18¼	19	19	19	19	18	18⅝	*18¼	19	18¾	19	1,600	Curtis Pub Co (The)	No par	18 Feb 6	22⅞ Jan 8	13½	13½	29⅜
97	97	*96	97	96	96	95½	95½	95	95½	95½	95½	1,000	Preferred	No par	93½ Jan 2	101 Jan 10	38½	43½	95¾
2⅝	2¾	2⅝	2¾	2⅝	2¾	2⅝	2¾	2½	2⅝	2⅝	2⅝	7,800	Curtiss-Wright	1	2½ Feb 7	3 Jan 2	2	2⅛	5¼
8½	8¾	8½	8⅝	8⅜	8⅜	8	8¼	8	8⅛	8⅜	8⅝	4,400	Class A	1	7⅝ Jan 28	10⅛ Jan 2	3¾	5¼	12¼
*78	81	*78	81	81	81	81	81	82½	82½	83	83	80	Cushman's Sons 7% pref	100	73¼ Jan 16	83 Feb 8	73¼	75¼	91
*65½	70	*65½	70	*65½	70	*65½	70	*65½	70	*65½	70	------	8% preferred	No par	64⅛ Jan 23	65 Jan 19	64⅛	64½	90
19⅛	19⅛	*18½	19	*18	18½	17¾	18¾	18	18	18	18⅜	1,600	Cutler-Hammer Inc	No par	17¼ Jan 2	20¼ Jan 10	9½	11	21½
*8	8¼	*8	8¼	8	8	8	8	7⅞	8	*7¾	8	400	Davega Stores Corp	5	7⅝ Jan 2	8 Jan 21	5½	6	8¼
28⅜	28¾	27¾	28⅛	26⅞	27½	26⅝	27¼	27	28	27⅞	28⅜	7,200	Deere & Co	No par	24½ Jan 15	30⅝ Jan 2	10⅛	10⅛	34⅛
20⅝	20¾	20¾	20¾	20½	20½	20½	20⅝	20¼	20½	20½	20½	2,800	Preferred	20	19 Jan 15	20¾ Feb 1	10¼	10¼	19¼
35¼	35½	34⅞	34⅞	34	34½	32	32½	32⅛	33⅛	33⅛	34½	4,900	Delaware & Hudson	100	32 Feb 6	43½ Jan 7	35	35	73½
15⅛	15⅝	15⅛	15¼	14⅝	15	14	14¾	14	15	15	15½	7,100	Delaware Lack & Western	50	14 Feb 6	19⅛ Jan 7	14	14	33¾
*3½	4	3½	3½	3⅜	3⅜	3¼	3¼	3	3⅛	3⅛	3⅛	900	Denv & Rio Gr West pref	100	3 Feb 7	4¾ Jan 8	3¾	3¾	13¼
75	75	*72	75	*72	74	*69	72	68	70	68¼	70	800	Detroit Edison	100	68 Feb 7	78 Jan 25	55	63½	84
*2¾	5	*2¾	5	*2¾	5	*2¾	5	*2¾	5	*2¾	5	------	Detroit & Mackinac Ry Co	100	4 Jan 5	6 Jan 17	4	5	7
*6	15	*6	15	*6	15	*6	15	*6	15	*6	15	------	5% non-cum preferred	100	8 Jan 4	11 Jan 29	1½	10	18¼
40	40	*38	40½	*38½	40¾	39	39	*38½	40½	39	39½	300	Devoe & Raynolds A	No par	39 Feb 6	50⅜ Jan 2	20	29	55¼
*116½	116¾	116½	116½	*115	116	*115	116	*115	116	*115	116	20	1st preferred	100	116½ Jan 9	117 Jan 21	89½	99	117
29⅛	29⅛	29¼	29¼	28¾	29	29	29	28½	29⅛	28½	28⅞	1,900	Diamond Match	No par	26½ Jan 2	29¾ Jan 28	21	21	28½
*35	35⅞	35⅞	35⅞	*35	36	*35	36	35½	35½	35	35	300	Participating preferred	25	34⅜ Jan 7	36 Jan 28	27⅝	28¼	34½
36½	36⅞	36⅜	36⅜	35½	36⅛	35¾	35¾	36⅛	36½	36¾	38¼	3,500	Dome Mines Ltd	No par	34⅛ Jan 15	39½ Jan 9	25	32	46¼
11½	12⅛	11¼	11½	11⅛	11⅜	11	11	10⅞	11	10¾	11	3,300	Dominion Stores Ltd	No par	10¾ Feb 8	12⅝ Jan 28	11	11	23
22½	23⅛	22¾	23	21¾	22½	21⅜	22	21¼	22⅜	22⅜	22¾	10,300	Douglas Aircraft Co Inc	No par	20⅞ Jan 15	24¾ Jan 3	11⅛	14¼	28½
*14	15	*14	15	14¾	14¾	*13	14¾	*12⅛	14¾	*12⅞	14¾	100	Dresser (SR) Mfg conv A	No par	14½ Jan 15	15⅞ Jan 7	8¼	8¼	20
*6⅛	6½	*6⅛	6½	*6⅛	6½	*6⅛	6½	*6⅛	6½	*6⅛	6½	------	Convertible class B	No par	7 Jan 18	7¼ Jan 8	3⅜	5	11⅞
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Duluth S S & Atlantic	100	⅜ Jan 9	⅜ Jan 9	⅜	⅝	1⅝
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Preferred	100			½	½	2⅛
4	4	4	4	*3¾	3⅞	3¾	3¾	3½	3½	*3¾	4	600	Dunhill International	1	3½ Feb 7	5⅛ Jan 18	3	3	11¾
*13½	18½	*13½	18	13⅝	14¼	*14⅛	15½	14⅝	14⅝	15	15	700	Duplan Silk	No par	13⅝ Feb 5	17½ Jan 3	13½	13½	23
*100	114	*100	112	*100	112	*100	112	*100	112	*100	112	------	Preferred	100			92	100	110
93¾	95	93¾	95⅛	93	93¾	92½	93½	92¾	94	93½	94⅞	8,300	DuPont deNemours(E.I.)&Co.	20	92½ Jan 15	99⅜ Jan 3	[21] 59⅞	80	103⅞
*126½	127½	127½	127½	*126½	127½	127⅜	127⅜	*126¾	127½	126⅞	127¼	500	6% non-voting deb	100	126⅞ Feb 8	129 Jan 8	104¼	115	128½
105½	105⅝	105½	105½	105⅜	105⅜	105	105⅝	105⅜	105½	*105½	105¾	500	Duquesne Light 1st pref	100	105 Jan 2	107 Jan 17	85	90	107
*22½	----	*22½	----	*22½	----	*22½	----	*22½	----	*22½	----	------	Durham Hosiery Mills pref	100	22 Jan 15	22 Jan 15	13	21	30
*7⅛	7⅜	6¾	6¾	*6½	6⅞	6⅝	6⅝	*6½	6⅞	6⅞	7	400	Eastern Rolling Mills	No par	6⅜ Jan 17	8 Jan 7	3½	4⅛	12¾
113	113	112⅞	113	112	112½	111½	112	111⅞	112⅛	112¼	113⅛	2,500	Eastman Kodak (N J)	No par	110½ Jan 16	117¾ Jan 10	65½	79	116½
*144	145½	145½	145½	144	144	*142½	146	144	144	143½	146	160	6% cum preferred	100	141 Jan 4	146 Feb 8	120	120	147
18⅞	19	19	19⅛	18½	18¾	18	18½	17⅞	18¼	18⅜	19¼	8,500	Eaton Mfg Co	No par	16⅝ Jan 15	20¼ Jan 25	10	12⅛	22½
*6⅜	6⅝	*6⅜	6⅝	*6	6⅝	*6	6½	*6	6½	*6	6⅝	------	Eitingon Schild	No par	6⅝ Jan 12	7¾ Jan 4	6	6	19¼
24⅝	25½	24¼	24⅞	23½	24	23½	23¾	23¾	23⅞	24	24¾	7,800	Elec Auto-Lite (The)	5	23½ Jan 29	29 Jan 3	11⅝	15	31⅜
108	108	107½	108¼	107⅜	108¼	*106½	108¼	108	108¼	108¼	108¼	470	Preferred	100	107 Jan 23	108½ Jan 3	75	80	110
5	5	5	5⅛	4¾	4⅞	4¾	5	4⅞	4⅞	4⅞	5	3,200	Electric Boat	3	4¾ Feb 5	6⅛ Jan 7	3	3	7½
*8⅛	8¼	8⅛	8⅛	8⅛	8⅛	8	8⅛	8	8	8	8	2,100	Elec & Mus Ind Am shares		7¼ Jan 16	8¼ Jan 23	[33] 5½	4¼	9⅛
2½	2⅝	2⅝	2¾	2¼	2½	2¼	2⅜	2¼	2⅜	2¼	2⅜	4,200	Electric Power & Light	No par	2¼ Feb 5	3 Jan 3	2¼	2¼	9⅝
7⅛	7⅛	7¼	7¼	6¾	7	6¼	6⅝	6⅛	6⅜	6¼	6¼	2,500	Preferred	No par	6⅛ Feb 7	8½ Jan 10	6⅝	6⅝	21
*6	6½	6⅛	6¼	6	6	*5¼	5⅞	5⅝	5⅝	5⅜	5⅜	700	$6 preferred	No par	5⅜ Feb 8	7¼ Jan 11	6	6	19¾

For footnotes see page 928.

Saturday Feb. 2 (HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT)	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: Highest	July 1 1933 to Jan. 31 1935: Low	Range for Year 1934: Low	Range for Year 1934: High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	$ per share
45¾ 45¾	45½ 46	45½ 45½	46 46	45¼ 45¼	*45½ 47⅞	600	Elec Storage Battery	No par	45 Jan 15	49½ Jan 7	[21] 33⅞	34	52
*½ ¾	*½ ⅝	*½ ⅝	½ ½	*½ ⅞	*½ ⅞	1,200	‡Elk Horn Coal Corp	No par	½ Feb 5	⅞ Jan 10	⅝	⅝	1⅞
*1⅛ 1½	⅞ ⅞	*⅞ 1⅜	*⅞ 1⅜	*1 1⅜	*1 1¼	100	6% part preferred	50	⅞ Feb 4	1⅜ Jan 10	1	1	3¾
56½ 56½	*56¾ 59½	*57 59	57¼ 57¼	57½ 57½	57⅞ 57⅞	500	Endicott-Johnson Corp	50	52¾ Jan 16	57⅞ Feb 8	45	45	63
*126½ ----	*127 ----	127¼ 127¼	*128 ----	*128 ----	*128 ----	10	Preferred	100	125¾ Jan 10	128 Jan 17	112	120	128
2¼ 2¼	2⅛ 2⅛	*2 2⅜	*2 2⅜	*2 2½	*2 2½	200	Engineers Public Serv	No par	2⅛ Feb 4	2⅞ Jan 4	2	2	8¾
*15⅛ 16¾	*15⅛ 16¾	*14⅝ 16¾	*14⅛ 15	15 15	15 15	200	$5 conv preferred	No par	14⅝ Jan 2	17 Jan 28	10⅛	10⅛	23½
*15 18	*14½ 18	*14⅝ 18	*14⅝ 18	14½ 15¼	16¼ 16¼	700	$5½ preferred	No par	14½ Feb 7	18⅛ Jan 28	11	11	24½
18 18	*18 19⅛	18 18	*18 20	*15½ 18	*16¼ 18⅛	200	$6 preferred	No par	17 Jan 18	18 Jan 9	12	13	25½
*5 5⅛	5 5	5 5	5 5	5 5	5 5	900	Equitable Office Bldg	No par	5 Jan 7	5 Jan 7	5	5	10⅜
11⅛ 11¼	11⅛ 11⅛	10⅝ 11	10¼ 10½	10¼ 10⅞	10⅝ 11	2,500	Erie	100	10¼ Feb 6	14 Jan 4	9⅜	9⅜	24⅞
*13½ 14½	*13½ 14	13½ 13½	13½ 13⅝	*12½ 13¾	*13¼ 14	600	First preferred	100	13¼ Jan 30	17¼ Jan 4	13¼	14¾	28¼
*9 11	*9 11	*9 11	8½ 9	*8½ 11	*8 11	200	Second preferred	100	8½ Feb 6	13 Jan 7	8⅝	9	23
*70 70	*67 ----	*68 ----	*69 ----	*69 ----	*69 ----	20	Erie & Pittsburgh	50	70 Feb 2	70 Feb 2	50	50	68
11⅛ 11¼	11⅜ 11⅜	10⅞ 11	10¾ 10¾	11⅜ 11⅜	11⅜ 12⅛	1,800	Eureka Vacuum Clean	5	10¾ Jan 15	12⅛ Feb 8	6⅜	7	14⅜
20¾ 20¾	20⅛ 20⅜	19⅞ 20⅛	19¾ 20⅛	20⅜ 20½	20⅜ 21⅛	3,500	Evans Products Co	5	19 Jan 14	22⅞ Jan 7	3	9	27¼
*3⅜ 4⅜	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	*4 4⅛	4¼ 4¼	50	Exchange Buffet Corp	No par	3½ Feb 4	5 Jan 18	3	3	10½
*1¾ 2	1¾ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1¾ 1¾	250	Fairbanks Co	25	1⅜ Jan 15	2¼ Jan 19	1	1	2⅜
6⅜ 6⅜	*6½ 7½	*6½ 7½	*6⅜ 7½	*6¼ 7½	7½ 8⅜	110	Preferred	100	6⅜ Feb 2	9⅜ Jan 18	3½	3¾	12½
18⅝ 19	19 19	18¾ 18¾	18¼ 18¼	18½ 18½	19 19	1,200	Fairbanks Morse & Co	No par	17 Jan 11	20½ Jan 2	4⅞	7	18¾
*73 76	76 76	75 75	74½ 74½	74 74	74 78	180	Preferred	100	72 Jan 17	80 Jan 2	25	30	77½
*7 7	*6⅛ 7	*6⅛ 6⅞	*6¼ 6⅞	*6⅛ 6⅞	*6⅛ 6⅞	200	Federal Light & Trac	15	5¾ Jan 8	7 Feb 1	4	4	11¼
56 56	*54 60	*54 60	*56 59	58 58	*56½ 59	30	Preferred	No par	48 Jan 8	58 Feb 7	33	34⅛	62
*48 60	*48 60	*48 60	*48 60	*48 60	*48 60	------	Federal Min & Smelt Co	100	50 Jan 17	50 Jan 17	50	52	107
*65 72	*60 72	*62 72	*62 72	*62 72	*62 72	------	Preferred	100	70 Jan 17	70 Jan 17	50	62	98
*4¾ 4⅞	4¾ 4¾	4½ 4½	*4½ 4¾	*4¼ 4¾	4¾ 4¾	300	Federal Motor Truck	No par	4½ Feb 5	6 Jan 2	[16] 2¾	2⅞	8¾
*3¼ 3⅞	*3½ 3⅞	*3½ 3¾	3½ 3½	*3⅜ 3½	3½ 3½	300	Federal Screw Works	No par	3½ Jan 29	4½ Jan 2	1	2	5⅜
1⅛ 1⅛	1⅛ 1⅛	1 1⅛	*1 1⅛	*1 1⅛	1 1	1,300	Federal Water Serv A	No par	1 Jan 2	1⅜ Jan 7	1	1	4
20¼ 20¼	*20 21⅝	*19⅜ 20½	19⅜ 19⅜	*18 20⅛	*18 20	200	Federated Dept Stores	No par	19 Jan 10	20⅜ Jan 7	18¼	20	31
31¾ 31¾	*31¼ 32	31 31¼	30½ 31	*30 31	31 31½	1,000	Fidel Phen Fire Ins N Y	2.50	30½ Feb 6	34½ Jan 9	20¼	23¾	35½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fifth Ave Bus Sec Corp	No par			6¼	7	11
*15 20	*---- 20	*---- 20	*---- 20	*---- 24	*---- 24	------	Filene's (Wm) Sons Co	No par	19¾ Jan 10	23½ Jan 8	19¾	23	30
*107⅛ 108	108 108	*108 ----	*108 ----	*108 ----	*108 ----	10	6½% preferred	100	107 Jan 23	110¾ Jan 15	z85	87	106
16½ 16½	16⅜ 16⅝	*15⅝ 16⅝	15⅞ 15⅞	15¾ 16⅜	16 16⅞	2,200	Firestone Tire & Rubber	10	15¾ Jan 30	18⅛ Jan 7	13⅛	13⅛	25¼
*92⅛ 92¾	92¾ 92⅞	92¾ 92⅞	91⅞ 92¼	92¾ 93	92¼ 92¾	1,400	Preferred series A	100	91⅞ Feb 6	94⅜ Jan 7	67⅛	71	92¼
47½ 48½	48 49½	47¾ 48⅛	47½ 48½	48 48¾	48½ 49¾	8,000	First National Stores	No par	47½ Feb 2	56 Jan 7	[6] 47¼	53	69¼
*20 23⅛	*20 23⅛	*20 23⅛	*22⅜ 23⅛	*22⅜ 23⅛	*22⅜ 23⅛	------	Florsheim Shoe class A	No par	22½ Jan 21	22¾ Jan 4	12⅝	15	25
3⅛ 3⅛	3 3	3 3	3 3⅛	3⅛ 3⅜	3⅜ 3⅞	2,900	‡Follansbee Bros	No par	2⅝ Jan 23	6⅜ Jan 7	2	2	17⅜
*21¾ 22½	*21 22⅜	*21¾ 22¼	21⅝ 21¾	21¾ 22½	23¼ 23½	1,100	Food Machinery Corp	No par	20¼ Jan 15	23½ Feb 8	[27] 10¼	10½	21⅝
14 14¼	14½ 14½	13¾ 14	13 13¾	*13⅝ 14	13¾ 14⅜	2,500	Foster-Wheeler	No par	13 Feb 6	17½ Jan 2	8½	8½	22
*70 73⅞	*70 73	70 70	*62 72	*70 72	70 70	50	Preferred	No par	70 Feb 5	77 Jan 2	44¼	55	80
8 8	*7¾ 8¾	7⅞ 7¾	*7½ 8	*7⅝ 8	8 8⅛	1,000	Foundation Co	No par	7⅝ Feb 5	10½ Jan 7	6¼	6¼	17¼
*20¼ 23⅞	23¼ 23¼	23 23¼	21½ 23	23 23	23⅛ 23½	800	Fourth Nat Invest w w	1	23 Jan 30	25 Jan 8	16⅝	17½	27½
10⅝ 10⅞	*10¾ 10⅞	10½ 10⅝	10½ 10⅝	10 10¼	10⅛ 10½	6,300	Fox Film class A	No par	10 Feb 7	13½ Jan 2	8¼	8¼	17½
*38⅝ 40	*38¼ 40	38¼ 38¼	*35¾ 39	*35¾ 38¾	*35¾ 39	20	Fkin Simon & Co Inc 7% pf	100	35¼ Jan 2	45 Jan 11	20	20	63
21¼ 21½	21⅛ 21¼	20⅝ 21⅛	20⅜ 20¾	20½ 20½	21¼ 22	3,900	Freeport Texas Co	10	20⅜ Feb 6	26 Jan 2	20½	21½	50⅜
*117 ----	*117 ----	117½ 117½	*117 118	117½ 117½	117 117	300	Preferred	100	117 Feb 8	120⅛ Jan 22	113½	113½	160⅛
*20⅛ 25½	*20 22	*17 21	*17 20	*17¼ 20	*17 20	------	Fuller (G A) prior pref	No par	16¾ Jan 15	24 Jan 25	12½	14	33½
*9 11	*9 10⅜	9 9	*8¾ 10¼	*8⅛ 9½	*8⅝ 9½	20	$6 2d pref	No par	8½ Jan 7	12 Jan 24	5	5	19⅜
*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	400	Gabriel Co (The) cl A	No par	1¾ Feb 8	2⅛ Jan 3	1⅛	1⅛	4⅜
8½ 8½	*8⅜ 8½	*8⅜ 8½	8⅜ 8⅜	*8 8⅛	8 8	100	Gamewell Co (The)	No par	8 Feb 8	9½ Jan 30	8	8	20
6¾ 7⅛	6¾ 7	7 7	6¾ 6¾	6¾ 6⅞	7 7⅛	2,500	Gen Amer Investors	No par	6½ Jan 31	7⅝ Jan 4	5⅝	5⅝	11½
*85 87½	*85 87½	*85 87½	85 85	*85 87½	*86 87½	100	Preferred	No par	84¾ Jan 10	85½ Jan 4	64½	73	87
36¼ 36½	35⅞ 36¼	35⅛ 36	35⅛ 35½	35½ 35½	35¾ 36	3,000	Gen Amer Trans Corp	5	35⅛ Jan 15	38½ Jan 5	25¾	30	43⅝
*16 16¼	*15⅝ 16¼	15⅝ 15⅝	15⅛ 15½	15⅝ 15⅝	16⅛ 16¼	1,000	General Asphalt	10	15⅛ Feb 6	18⅞ Jan 9	12	12	23½
8 8	8⅛ 8⅛	7⅞ 8	7⅞ 8	7⅞ 8	8 8	2,200	General Baking	5	7¾ Jan 15	8⅜ Jan 2	6½	6½	14⅜
*119 120	120 120	*120 122	122 122	*121 122	122 122	150	$8 preferred	No par	115 Jan 10	122 Feb 6	100	100	108½
6⅞ 7	*6⅝ 6¾	6½ 6¾	6⅜ 6¾	6½ 6⅝	6¾ 6¾	1,900	General Bronze	5	6 Jan 2	7⅛ Jan 8	5	5	10⅛
*2⅞ 3¼	2⅞ 2⅞	*2⅝ 3⅛	*2½ 3⅛	2½ 2½	*2⅝ 3⅛	300	General Cable	No par	2½ Feb 7	3¼ Jan 3	2¼	2¼	6⅛
*5 6½	5⅛ 5⅛	*4½ 6½	*4½ 6½	*4¾ 6½	*4¾ 7¼	200	Class A	No par	5 Jan 29	7 Jan 3	4¼	4¼	12
*24½ 26	25 25	*24¼ 26	*24 26	*24 24¾	24 24	400	7% cum preferred	100	24 Feb 8	27½ Jan 7	14	14½	33
54¾ 54¾	*55 55¾	54¼ 54¾	50½ 54	*52⅛ 54	*52⅛ 52¾	2,200	General Cigar Inc	No par	50½ Feb 6	63¼ Jan 8	24¼	27	59¾
*120 131	*116¼ 130	*116¼ 130	*116¼ 128	*120 127½	127½ 127½	50	7% preferred	100	127½ Feb 8	134½ Jan 4	97	97	127½
23¼ 23½	23 23½	23 23⅜	22½ 23	22½ 23	22⅞ 23⅜	58,900	General Electric	No par	20½ Jan 15	23⅜ Jan 23	[6] 16	16⅞	25¼
11 1/32 11 1/32	11 1/32 11 1/32	11 1/32 11 1/32	11 1/32 11 1/32	11 1/32 11 1/32	11 1/32 11 1/32	16,700	Special	10	11 Jan 2	11⅛ Jan 3	11	11	12¾
34⅜ 34½	34 34¼	34 34¾	33½ 33⅞	34 34⅜	34⅛ 34½	6,800	General Foods	No par	32¾ Jan 4	34¾ Jan 22	28	28	36⅞
⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	32,300	Gen'l Gas & Elec A	No par	⅜ Jan 2	⅝ Jan 14	⅜	⅜	1¾
*12½ 14	*13 13½	*13 18⅛	*15 18	*12 18⅛	*11⅜ 15	------	Conv pref series A	No par	12½ Jan 30	13⅜ Jan 18	5¼	6¼	19
*14 16	*14 16	14 14	*14 16	13 13	*12½ 16	20	$7 pref class A	No par	13 Feb 7	14 Feb 5	6¾	11	21
*15 18	*15 18	*15 18	*12½ 13¾	*14 18	*13⅝ 18	------	$8 pref class A	No par	15¾ Jan 15	16 Jan 24	7½	13	22
*61½ 62	61⅜ 61⅜	61¾ 61¾	61½ 61½	*60⅛ 62	*59⅜ 61½	300	Gen Ital Edison Elec Corp		57½ Jan 2	61¾ Feb 5	[34] 54	50	62⅛
61¼ 61½	61¼ 61¼	60½ 61¼	59⅞ 60	62 62½	62½ 62½	1,300	General Mills	No par	59⅞ Feb 6	62½ Jan 26	51	51	64½
*116¼ 117⅛	*116¼ 117⅛	*116¼ 117⅛	*116 117⅛	117⅛ 117⅛	*116 118⅛	100	Preferred	100	116 Jan 3	117⅛ Jan 24	100½	103	118
31 31⅝	31 31¼	30⅜ 30⅞	30 30½	30 30½	30½ 31⅝	58,700	General Motors Corp	10	30 Feb 6	34¼ Jan 3	[22] 22⅜	24⅝	42
110¾ 111⅜	*111 111¼	110¾ 111¼	110½ 110¾	110½ 111	111 111½	2,100	$5 preferred	No par	z107½ Jan 4	113 Jan 28	84	89¾	109
*11⅛ 12½	*11⅛ 12½	*11¼ 12½	*11⅛ 12	11⅛ 11⅛	*8 11½	100	Gen Outdoor Adv A	No par	11⅛ Feb 7	13 Jan 10	8¼	8¾	21
*3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	3¼ 3¼	*3¼ 3⅜	*3¼ 3⅜	200	Common	No par	3¼ Jan 9	3⅜ Jan 2	3¼	3¼	6⅝
18 18⅛	*17½ 18⅜	17⅝ 17⅝	*17½ 18½	*17½ 19½	18½ 21	720	General Printing Ink	No par	17⅝ Feb 5	22¾ Jan 9	10½	10½	25½
*95½ 96¼	96¼ 96¼	*96 97	96⅜ 97	*95⅝ 96⅜	95 96	210	$6 preferred	No par	93½ Jan 22	97 Jan 14	61¼	73½	96
*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 2	2 2	2 2	1,700	Gen Public Service	No par	1⅝ Jan 29	2⅜ Jan 3	1⅝	2	5⅝
25 25	25 26¼	24¾ 24¾	24½ 24¾	*22⅞ 24¼	24¼ 24½	800	Gen Railway Signal	No par	24¼ Feb 8	30 Jan 7	23½	23½	45¾
*87 92	*87 92	*89 92	*89 92	*89 92	*89 92	------	Preferred	100	80 Jan 2	91 Jan 30	80	90	101½
1⅜ 1½	*1¼ 1⅜	*1¼ 1½	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1,600	Gen Realty & Utilities	1	1¼ Jan 8	1¾ Jan 10	1	1	3⅝
17½ 17½	*17¼ 18⅜	17¼ 17¼	*16⅜ 17¾	16¾ 16¾	17½ 17½	400	$6 preferred	No par	16 Jan 5	19⅞ Jan 10	10	10	26⅜
17½ 18	*17½ 18	17 17	17 17	17½ 17½	18⅜ 18⅜	800	General Refractories	No par	16¾ Jan 30	20¼ Jan 3	8½	10⅛	23⅜
16⅞ 17⅜	17⅛ 17½	17 17¼	16⅜ 17	16¾ 17½	17½ 18	6,100	Voting trust certifs	No par	16⅛ Jan 15	19⅞ Jan 2	7¼	10	20
*24⅛ 28	24½ 24½	*24½ 25	24½ 24½	*24⅛ 24½	24½ 24½	50	Gen Steel Castings pref	No par	22¾ Jan 15	32 Jan 22	17⅝	17⅝	48½
13½ 13⅝	13⅜ 13½	13⅛ 13⅜	13¼ 13½	13¼ 13⅝	13½ 14	7,300	Gillette Safety Razor	No par	13⅛ Feb 5	15⅛ Jan 10	[6] 7½	8½	14⅞
*73⅛ 74⅜	74½ 74½	73⅞ 73⅞	74 74	73¾ 74¼	74½ 74¾	1,400	Conv preferred	No par	70½ Jan 4	75⅞ Jan 10	45½	47	72
3¼ 3¼	3⅛ 3¼	2⅞ 3⅛	2¾ 3	3 3	*2⅞ 3	2,000	Gimble Brothers	No par	2¾ Feb 6	3⅞ Jan 4	2⅝	2⅝	6⅜
*23⅜ 27¼	*23½ 24½	*23½ 24½	23½ 23½	23½ 23½	23⅜ 23⅜	300	Preferred	100	23⅛ Jan 12	27¼ Jan 5	13½	16¼	30
24¾ 24⅞	24⅜ 24¾	24 24¼	23½ 24	23⅜ 24¾	24⅞ 25¼	4,000	Glidden Co (The)	No par	23⅜ Feb 7	27¼ Jan 7	12	15⅝	28⅜
*106 107	106 106½	106 106	106 106	*106 106½	106½ 106½	190	Prior preferred	100	104⅞ Jan 2	107½ Jan 8	80⅝	83	107½
4⅛ 4⅜	4⅛ 4¼	4 4⅛	3⅞ 4	4 4¼	4⅜ 4⅝	7,900	Gobel (Adolf)	5	3⅝ Jan 19	4¾ Jan 25	3⅜	3⅜	9½
16 16¼	16 16	16 16⅛	15⅞ 16	15¾ 16	15⅞ 16⅛	5,200	Gold Dust Corp v t c	No par	15¾ Feb 7	18 Jan 7	15⅞	16	23
*110½ 116½	*110½ 116½	*110½ 116½	*110½ 116½	*110½ 114	*110½ 114	------	$6 conv preferred	No par	114⅞ Jan 19	116 Jan 17	96½	96½	120
9⅞ 10	10 10	9⅝ 9¾	9½ 9½	9½ 9⅝	9⅝ 10	3,800	Goodrich Co (B F)	No par	9½ Feb 6	11⅞ Jan 7	8	8	18
*43½ 49¾	48⅜ 48⅜	46½ 46½	46 46⅛	45 45	46¼ 46¼	1,400	Preferred	100	45 Feb 7	54½ Jan 8	26½	35½	62¾
22¼ 22⅝	22 22⅜	21½ 21⅝	21 21½	21 21⅞	21¾ 22⅝	7,700	Goodyear Tire & Rubb	No par	21 Feb 6	26⅞ Jan 7	18½	18½	41⅜
*85½ 88½	*85½ 88	*85¼ 87	*85¼ 86	*85¼ 86	*85¼ 87	------	1st preferred	No par	84¾ Jan 2	92 Jan 10	[17] 53⅛	64	86¼
*4½ 4¾	*4½ 4¾	4⅜ 4½	4¼ 4¼	4¼ 4¼	4½ 4½	1,000	Gotham Silk Hose	No par	4¼ Feb 6	5½ Jan 3	3⅞	3⅞	11¾
*42½ 49	*42⅛ 45	*42⅛ 45	*42⅛ 45	*42 45	*42 45	------	Preferred	100	z44 Jan 10	50 Jan 3	38½	38½	71½
2½ 2⅝	2½ 2¾	2½ 2⅝	2½ 2⅝	2⅜ 2½	2½ 2½	5,400	Graham-Paige Motors	1	2⅜ Feb 7	3¼ Jan 3	1½	1½	4½
6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	*6⅝ 6¾	800	Granby Cons M Sm & Pr	100	6⅝ Jan 2	7¼ Jan 7	4	4	13⅜
3¾ 3¾	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3⅝ 3⅝	3,100	Grand Union Co tr ctfs	1	3½ Feb 4	5 Jan 7	3⅝	4	8¾
*21½ 22	21½ 21½	21¼ 21¼	*20 21	*19⅞ 21	21 21	500	Conv pref series	No par	21 Jan 23	29¾ Jan 3	20	23	40
*22⅞ 24	*22⅞ 24	*22⅞ 24	*23 24	*23 24	*23 24	------	Granite City Steel	No par	23 Jan 10	23 Jan 10	20⅞	21	31⅛
*30¼ 31¾	*30¼ 31¾	31 31	*30⅛ 31	30⅛ 31	31½ 31½	70	Grant (W T)	No par	30 Feb 1	35¼ Jan 3	25	28	40⅝
*10¾ 11	10¾ 10¾	10½ 10⅝	10½ 10⅝	10⅝ 10¾	11 11	3,300	Gt Nor Iron Ore Prop	No par	10½ Jan 17	12⅞ Jan 7	7¾	8½	15⅛
13⅝ 14⅛	13⅝ 13⅞	13 13½	12⅝ 13	12⅝ 13½	13⅜ 14⅛	14,700	Great Northern pref	100	12⅝ Feb 6	17¾ Jan 7	11½	12¼	32½
27⅛ 27½	*27⅛ 27½	27 27½	27 27⅛	27⅛ 27⅜	27½ 27⅞	3,000	Great Western Sugar	No par	26⅝ Jan 15	29⅜ Jan 3	25	25	35¼
125¼ 125¼	125 125	*125 125½	125 125½	*123½ 125½	125 125	180	Preferred	100	119 Jan 2	126½ Jan 16	99	102	118½
*38 50	*38 50	*39 50	34 35	*34 ----	*34 ----	60	Greene Cananea Copper	100	34 Feb 6	35 Feb 6	18	18	59
*1 1¼	*1 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1¼ 1¼	200	Guantanamo Sugar	No par	1 Feb 1	1¾ Jan 7	⅝	¾	3½
*13½ 19	*13½ 19	*13½ 19	*13½ 19	*13½ 19	*13½ 19	------	Preferred	100	----	----	7¼	7¼	31
*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	------	Gulf Mobile & Northern	100	4⅜ Jan 30	6 Jan 6	4	5	16¼
*11 14	*11 14	*11⅜ 14	11¼ 11⅜	11 11	*10¼ 13	300	Preferred	100	11 Feb 7	14½ Jan 8	11½	12	35¾
*21 23	21½ 21½	20¼ 21	19½ 19½	*15⅝ 20½	*---- 21	400	Gulf States Steel	No par	19½ Feb 6	24 Jan 8	15¼	15¼	42
*62 67	*62 63¼	63¼ 63¼	*62 64	*66¼ 67	67 67	40	Preferred	100	63¼ Feb 5	67 Jan 11	25¼	47	83
*21¼ 23	22½ 22½	*22½ 23	*22½ 23	*22½ 25¼	*22½ 25¼	100	Hackensack Water	25	21¼ Jan 15	23 Jan 5	19⅞	20½	26¼
*30⅛ 31½	*30⅛ 31½	*30⅛ 31½	*30⅛ 31½	*30⅛ 31½	*30⅛ 31½	------	7% preferred class A	25	30 Jan 18	32 Jan 15	26	27	31
5 5⅛	5 5	4¾ 4¾	4½ 4⅞	4⅝ 4⅝	4⅝ 4⅞	3,600	Hahn Dept Stores	No par	4½ Feb 6	6¼ Jan 7	3½	3½	8¼
*55½ 58¼	57 57	56½ 57½	57¾ 57¾	57 58	*57½ 59	900	Preferred	100	55 Jan 15	63⅝ Jan 7	18	25¼	63½
*6¼ 6¾	*6 6¾	*6½ 6¾	6½ 6½	6½ 6⅞	7 7	700	Hall Printing	10	6⅛ Jan 29	7½ Jan 2	[9] 3¼	3½	9¾
*7 9¼	*7 9¼	*7 9¼	*6⅛ 9¼	*6⅛ 9¼	*6⅛ 9¼	------	Hamilton Watch Co	No par	9⅜ Jan 8	9½ Jan 8	3⅝	3⅝	11⅞
*66 70	*66 70	*66 70	*66 70	*66 70	*66 70	------	Preferred	100	63 Jan 4	75 Jan 23	20	25	63
104 104	*104 105	*104 105	*104 105	104 104	104½ 105	80	Hanna (M A) Co $7 pf	No par	101 Jan 2	105 Jan 25	77	84	101¾
18¼ 18¼	18⅛ 18⅛	17¾ 17⅞	17⅜ 17⅜	17½ 17½	z17¾ 18¼	1,100	Harbison-Walk Refrac	No par	16¾ Jan 17	19½ Jan 9	12	13	24¾
*101½ ----	*101½ ----	*101½ ----	*101½ ----	*101½ ----	*101½ ----	------	Preferred	100	99¾ Jan 7	101½ Jan 26	82	87	100
*6 6½	6 6	*5½ 5⅞	5½ 5¾	6⅛ 6¼	*5¾ 6¼	700	Hat Corp of America cl A	1	5½ Feb 6	7 Jan 7	1½	1½	7⅝
*82 85	82 82	*81 85	81 81	*81½ 83	83 84	110	6½% preferred	100	81 Feb 6	86¼ Jan 2	14½	19¾	92
*⅜ ¾	*⅜ ¾	*⅜ ¾	*½ ¾	*½ ¾	*½ ¾	------	Havana Electric Ry Co	No par	⅜ Jan 2	½ Jan 8	⅜	⅜	1½
*2¾ 5½	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	------	Preferred	100	2¾ Jan 26	2¾ Jan 26	2¾	3	8½

For footnotes see page 928.

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 Feb. 2		Monday Feb. 4		Tuesday Feb. 5		Wednesday Feb. 6		Thursday Feb. 7		Friday Feb. 8				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
2⅞	3	*2⅞	3⅛	2⅞	2⅞	2¾	2⅞	*2½	2⅞	2¾	3⅛	800	Hayes Body Corp 2	2¾ Feb 6	3⅞ Jan 2	[35] 1¾	1¼	6¾
89	89½	*88	89½	*89	89½	89	89½	*89	89¾	89½	90⅛	700	Hazel-Atlas Glass Co 25	85 Jan 2	90⅛ Feb 8	65	74	96⅞
*123	132	*123	132	*123	132	*123	132	*123	132	*130	132	------	Helme (G W) 25	127 Jan 5	130 Jan 9	94	101	145
*145	----	*145	----	*145	----	*145	----	*145	----	*145	----	------	Preferred 100	142½ Jan 10	142½ Jan 10	120	123½	153
*11½	12½	*11½	12½	*11½	12½	*11½	12½	*10¼	12	*11	12	------	Hercules Motors No par	11 Jan 8	12½ Jan 21	5¼	5¼	12⅛
74	74	73¼	74	*73¼	74½	74	74⅜	74	74	*74	75	700	Hercules Powder No par	73¼ Feb 4	77⅝ Jan 8	40	59	81⅝
*123½	124¼	123½	124	123½	123½	*123	124	*123⅛	124	123	123⅛	180	$7 cum preferred 100	123 Feb 8	125 Jan 2	104⅛	111	125¾
*77⅛	80	*77	79⅞	*78	79⅞	77	77	*77	79⅞	*77⅝	79⅞	600	Hershey Chocolate No par	73½ Jan 2	81¾ Jan 19	44	48½	73¾
104½	104½	104½	104½	*104	104½	104	104	*103½	104½	104½	104½	600	Conv preferred No par	104 Jan 25	107 Jan 9	80	83	105⅛
7⅞	7⅞	*7¾	8	7¾	7⅞	7⅜	7⅝	*7⅛	7⅝	*7¼	7¾	700	Holland Furnace No par	7⅜ Feb 6	9¼ Jan 7	4	4¾	10¼
10	10	9⅝	9⅝	9½	9⅝	9½	9½	*9⅜	9½	9½	9⅝	800	Hollander & Sons (A) 5	9⅜ Jan 15	11 Jan 2	5⅛	5¾	13
*347⅛	350	345	345	338	338	341	341	*339	350	350	350	600	Homestake Mining 100	338 Feb 5	391⅛ Jan 7	200	310	x430⅛
33	33	*31	33⅛	*31¼	31⅞	31½	31½	32¼	32¼	33	34	1,100	Houdaille-Hershey cl A No par	31 Jan 12	36¾ Jan 25	[8] 7	11	34
8	8	7¾	8	7¾	7⅞	7⅝	8	7⅝	7¾	7⅞	8⅛	11,900	Class B No par	7¼ Jan 15	8¾ Jan 7	2½	2⅝	8⅞
*52	54	52⅞	52⅞	*51	53	*51⅛	52	51⅛	51⅛	52	52	300	Household Finance part pf 50	49 Jan 2	53 Jan 3	43	43	54
*14	15	14¼	14¼	*14	15	14	14	*14½	15½	*14¼	15½	200	Houston Oil of Tex tem ctfs 100	14 Feb 6	17¾ Jan 2	12½	12½	29¾
2¾	2¾	*2¾	3	*2¾	3	*2¾	3	2¾	2¾	2⅞	2⅞	400	Voting trust ctfs new 25	2¾ Jan 14	3⅜ Jan 4	2½	2½	5⅝
44½	45	45	45	*43	45	44	44	44	44¾	45	46	2,100	Howe Sound v t c 5	43 Jan 15	52⅛ Jan 3	20	35½	57¼
4⅜	4⅜	*4¼	4⅞	4¼	4¼	4¼	4¼	*4¼	4½	*4¼	4⅞	300	Hudson & Manhattan 100	4¼ Jan 4	5½ Jan 21	4	4	12⅛
*10½	13⅜	10⅝	12⅞	10⅝	10⅝	10⅛	10⅛	*9½	13¼	*10	12¾	200	Preferred 100	9¾ Jan 18	13½ Jan 21	9	9	26¼
9⅞	10	9¾	9⅞	8⅞	9¾	8⅛	9	8⅛	9⅛	9⅜	10	17,400	Hudson Motor Car No par	8⅛ Feb 6	12¾ Jan 7	[21] 6	6⅛	24¼
2⅞	2⅞	2¾	2⅞	2¾	2¾	2⅝	2⅞	2⅝	2¾	2⅝	2¾	5,800	Hupp Motor Car Corp 10	2⅝ Feb 6	3⅞ Jan 7	1⅞	1⅞	7¼
13½	13¾	13¼	13¼	12¼	13	12⅛	12⅝	12	12⅞	13	13⅝	7,400	Illinois Central 100	12 Feb 7	17¼ Jan 7	13⅛	13⅝	38⅞
*19½	21	*19½	23	*18	20½	18¼	18¼	18¼	18¼	18⅛	18½	500	6% pref series A 100	18⅛ Feb 8	23¾ Jan 4	19½	21	50
*53¾	54½	53¾	53¾	*52	54½	*52	54½	*52	54½	52	52	20	Leased lines 100	52 Feb 8	57½ Jan 10	46⅛	48¾	66
*8⅛	9½	*8⅛	9½	*8	8½	8⅝	8⅝	*8	9	*8	9½	100	RR Sec ctfs series A 1000	8⅝ Jan 31	10 Jan 4	7½	7½	24¼
*2⅜	2½	*2⅜	2½	*2¼	2½	2¼	2⅜	*2¼	2⅜	2⅜	2⅜	400	Indian Refining 10	2¼ Feb 6	2½ Jan 2	2⅜	2⅜	4¾
31¾	32	31¼	31¾	30½	31¼	30¼	30⅝	30¼	31¼	30⅞	31½	12,200	Industrial Rayon No par	30¼ Jan 11	33 Jan 7	[36] 13¼	19⅜	32¼
66½	66¾	66⅛	67¼	66	66	*64	65	65½	65½	*66	67	900	Ingersoll Rand No par	65 Jan 28	69½ Jan 8	45	49½	73¾
*111	----	*111	----	*111	----	*111	----	*111	----	*111	----	------	Preferred 100	109 Jan 7	109 Jan 7	105	105	116¾
53⅛	54	53¼	53½	51¾	53	51⅛	52½	51⅞	52¼	53	53¼	2,700	Inland Steel No par	50⅞ Jan 16	55¼ Jan 2	26	34¼	56
2⅞	2⅞	*2⅞	3	2⅞	2⅞	2⅞	2⅞	2¾	2¾	2¾	2⅞	1,200	Inspiration Cons Copper 20	2¾ Feb 7	3⅞ Jan 8	2⅝	2⅝	6⅞
4½	4½	*4⅜	4½	*4⅜	4⅝	4⅜	4⅜	*4⅜	4⅝	*4½	4⅝	200	Insuranshares Ctfs Inc 1	4⅛ Jan 4	4⅝ Jan 24	2	2⅛	4⅜
14½	15	14⅝	14¾	*13⅞	14¼	13⅞	14	*13⅞	14	14¼	14¼	4,400	‡Interboro RapidTran v t c 100	12¾ Jan 15	15⅝ Jan 7	5½	5½	17½
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates No par	----	----	5	6½	12½
*4¼	5	*4¼	4¾	*4¼	5	4¼	4¼	*4¼	5	*4¼	5	20	Internat Rys of Cent Amer 100	4 Jan 14	4⅜ Jan 25	2	2	7
*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	------	Certificates No par	5 Jan 3	5 Jan 3	2½	2½	6⅜
18	18	*16⅛	18	*16⅛	18	*16	18	*16½	18	*17	18	10	Preferred 100	15¾ Jan 2	18½ Jan 10	6⅝	7⅝	22¾
2⅜	2⅜	*2⅜	3	*2⅜	3	2⅜	2⅜	*2⅜	3	*2½	3	200	Intercont'l Rubber No par	2⅜ Jan 15	3 Jan 7	2	2⅛	5⅞
5¾	5¾	5⅝	5¾	5½	5½	5½	5¾	5⅝	5⅝	5¾	5¾	1,100	Interlake Iron No par	5½ Feb 5	7 Jan 7	4	4	11¼
4¼	4¼	4⅛	4⅛	4	4⅛	4	4	4⅛	4⅜	4¼	4⅜	2,800	Internat Agricul No par	4 Jan 15	5 Jan 2	1½	2	6⅛
*39¼	39⅞	39¼	39¼	38	38	36⅜	36⅜	*36½	38	38	38	400	Prior preferred 100	33½ Jan 15	42¾ Jan 25	10	15	37¼
151¼	152	*151½	153	151⅞	151⅞	*152	155	152¼	152¼	*153	154	1,000	Int Business Machines No par	149½ Jan 15	153¾ Jan 10	125¾	131	164
5¼	5¼	*5⅛	5⅝	5	5	5	5⅛	5	5	5	5	1,000	Internat Carriers Ltd 1	5 Feb 5	6⅝ Jan 8	4	4½	12⅛
27	27½	26¾	27	26¼	26½	26½	26½	26¼	27½	27	28	3,700	International Cement No par	26¼ Feb 5	33 Jan 7	18⅜	18⅜	37¾
41¼	41⅝	40½	41⅛	40	40½	39½	40¼	39¾	40¼	40	40⅞	19,300	Internat Harvester No par	37¼ Jan 15	43⅞ Jan 2	23¼	23¼	46⅞
*139	140	x137¼	137¼	*137	139⅛	138½	138½	*139⅝	140	*139⅝	140	200	Preferred 100	135 Jan 2	139¾ Jan 30	110	110	137
*2¼	2⅜	2¼	2¼	2¼	2¼	2⅛	2¼	2	2¼	2⅛	2⅛	2,700	Int Hydro-El Sys cl A 25	2 Feb 7	2⅞ Jan 9	2⅛	2⅛	9⅛
*2½	2¾	*2½	2¾	2¾	2¾	*2½	2¾	2½	2½	2¼	2¼	300	Int Mercantile Marine No par	2¼ Jan 15	2⅞ Jan 3	2	2	6
22⅞	23	22¾	23	22½	22¾	22½	22¾	22⅜	23	22¾	23¼	16,800	Int Nickel of Canada No par	22¼ Jan 15	24⅜ Jan 7	[21] 14⅝	21	29¼
*125	126	*125	126	*125	126	*125	126	*125	126¾	125	125	100	Preferred 100	125 Feb 8	125½ Jan 7	101	115¾	130
----	----	----	----	----	----	----	----	----	----	----	----	------	Internat Paper 7% pref 100	----	----	8¼	10	25
*2¼	2⅜	2¼	2¼	2¼	2¼	2⅜	2⅜	2⅛	2¼	*2⅛	2¼	500	Inter Pap & Pow cl A No par	2⅛ Feb 7	3 Jan 8	2	2	6½
*1	1⅜	*⅞	1¼	*⅞	1⅜	*⅞	1⅜	*⅞	1¼	*1	1¼	------	Class B No par	1⅛ Jan 31	1⅜ Jan 7	⅞	⅞	3½
*¾	1	¾	¾	¾	¾	*¾	1	¾	¾	*¾	⅞	3,300	Class C No par	¾ Feb 4	1⅛ Jan 19	⅝	⅝	2¾
*9½	9⅞	*9⅝	9⅞	9¼	9½	9	9¼	8⅝	9	9½	9½	2,200	Preferred 100	8⅝ Feb 7	12 Jan 7	6⅞	8½	24⅞
*22⅛	22⅝	*22⅛	22⅝	22⅛	22⅛	22	22¼	*21¾	22¼	*22⅜	22¾	300	Int Printing Ink Corp No par	21½ Jan 15	23¾ Jan 3	9	9	25½
99⅝	99⅝	*99¼	99⅝	99⅝	99¾	99¾	99¾	99	99½	99¾	100¼	300	Preferred 100	98½ Jan 2	100¼ Feb 8	65	66	100
*29⅜	30½	*29⅜	30½	*29⅜	30	29⅜	29⅜	*29⅛	30	30	30	200	International Salt No par	29 Jan 21	31⅛ Jan 4	20	21	32
45	45	44½	44⅞	*44¼	45	*44¼	45	44½	44½	44¼	44¼	800	International Shoe No par	44 Jan 14	45¼ Jan 10	38	38	50⅜
*21½	23	*21	23	*20	23	*20	23	*20	22½	*21¼	23	------	International Silver 100	21½ Jan 31	28 Jan 4	19	19	45¾
*71	72	72	72	72	72	71	71	72	72	*70⅛	72	90	7% preferred 100	70 Jan 15	75 Jan 3	40	59	84½
8⅞	9	8⅞	9	8¾	8⅞	8½	8⅞	8½	8⅞	8⅝	8⅞	14,600	Inter Telep & Teleg No par	8½ Feb 6	9⅞ Jan 10	7½	7½	17¾
*10	11½	*10	11	10	10	*9½	11	*10	11	*9½	11⅜	200	Interstate Dept Stores No par	10 Feb 5	12¾ Jan 7	2¾	3½	16⅜
*71½	84	*71½	84	*71½	84	*72	84	*72	84	*72	84	------	Preferred 100	75 Jan 29	84⅞ Jan 7	16¼	21⅝	81½
6¼	6¼	*6¼	6⅞	6¼	6¼	*6	6⅞	*6¼	6⅞	*6¼	6⅞	400	Intertype Corp No par	6¼ Jan 10	6⅝ Jan 5	4¾	5⅝	10
32⅞	33⅜	*30	33½	32	32	31⅞	31⅞	31	31	*32	33	700	Island Creek Coal 1	31 Feb 7	36 Jan 8	20¾	24¾	36
*112½	----	*112½	----	112½	112½	*112¾	----	*112¾	115	*112¾	115	20	Preferred 1	110 Jan 22	112½ Feb 5	85	90	110
54	54	*53½	55	*53⅝	56	53⅝	54	*54	56	56	56	400	Jewel Tea Inc No par	53⅝ Feb 6	57 Jan 7	26	33	57½
50¾	51¾	51	52	50	51	49½	50⅜	49⅜	50¾	50	51½	7,100	Johns-Manville No par	48¾ Jan 29	57⅜ Jan 7	36½	39	66⅜
*120½	122	r125	125	*120½	122	*120⅝	122	*120⅝	122	*121	122	10	Preferred 100	121½ Jan 24	125 Jan 4	87	101	121
*130	145	*130	145	*130	150	*130	150	*130	150	*130	150	------	Joliet & Chic RR Co 7% gtd 100	----	----	115	135	140
63	63	*63	64½	62	63	61	62	62	64½	63¼	64	250	Jones & Laugh Steel pref 100	56½ Jan 2	73 Jan 23	45	45	77
*115⅝	----	*115⅝	----	*115⅝	----	*115⅝	----	*115⅝	----	*115⅝	----	------	Kansas City P & L pf ser B No par	----	----	97⅞	97⅞	114½
*6⅜	8	7	7	*6½	7	*6¼	7	*6⅛	7	7	7	200	Kansas City Southern 100	7 Jan 15	8¾ Jan 7	6⅝	6⅝	19¾
*10	12	*10	12	*10	11¾	10	10	*9⅞	11	*10⅜	11	300	Preferred 100	10 Feb 6	13½ Jan 7	10¼	10¼	27½
*7¾	8¼	7¾	8	*7¾	8	7½	7¾	*7½	8	*7¾	8⅛	500	Kaufmann Dept Stores $12 50	7½ Feb 6	8½ Jan 2	5¼	6	10⅜
16⅜	16⅜	16¼	16⅜	16	16⅛	16	16	*16⅛	16½	16⅜	16⅜	1,200	Kayser (J) & Co 5	15¾ Jan 17	16¾ Jan 3	12	13⅞	18½
*33	40	*33	40	*33	40	*33	40	*33	40	*33	40	------	Keith-Albee-Orpheum pref 100	----	----	15	20	37½
1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1½	1⅝	1¾	1¾	1⅝	1¾	2,700	‡Kelly-Springfield Tire 5	1¼ Jan 2	2⅜ Jan 17	1	1	4½
*10⅛	11½	*10	11	9⅞	10	9⅜	9⅝	9¾	9⅞	*10	12½	600	6% preferred No par	7⅛ Jan 2	13⅜ Jan 17	5	5	20
*5⅛	7	*5¼	7	*5⅞	6½	6	6	*5¾	7	*5½	7	100	Kelsey Hayes Wheel conv.cl A 1	6 Jan 25	7½ Jan 11	2½	3	10
*3¾	4¼	*3¾	4⅜	*3¾	4⅛	3¾	3¾	*3¾	5	*3¾	5	200	Class B 1	3¾ Feb 6	4½ Jan 2	1½	2⅜	7½
16½	16¾	16½	16¾	16⅛	16⅜	15¾	16⅛	15⅝	16¾	16¾	17¼	7,300	Kelvinator Corp No par	15⅝ Feb 7	18¼ Jan 9	[16] 6⅞	11⅝	21¼
*94	95	*94¼	95	94¼	95	*94	95	92½	92½	*88½	94½	40	Kendall Co pt pf ser A No par	90¾ Jan 8	95 Jan 29	55	65⅛	94
16⅜	17	16¼	16⅞	16	16⅜	16	16⅛	16	16¾	16½	17	21,700	Kennecott Copper No par	16 Feb 5	18⅜ Jan 7	15⅝	16	23⅛
10½	10½	*10¼	11	10⅛	10¼	*9¼	11½	*9¼	11½	*9¼	11¼	300	Kimberly-Clark No par	10⅛ Jan 15	11 Jan 8	9⅜	9⅞	18¼
*4⅛	5	*4¼	4¾	4½	4½	4	4	*4	4¾	*4	4¾	200	Kinney Co No par	4 Feb 6	5⅜ Jan 3	2¼	3	7¼
32½	33	*30	32	32	32	30	30	29⅞	29⅞	*30	34¾	130	Preferred No par	29⅞ Feb 7	38 Jan 23	12	13½	41
20¼	20½	20⅝	21	20⅜	20¾	20⅜	20½	20¼	20½	20⅜	20⅝	11,400	Kresge (S S) Co 10	20⅛ Jan 15	21⅞ Jan 2	10¼	13⅜	22¾
*110½	112	*110½	112	*110½	112	*105	109	*106	109	*106	109	------	7% preferred 100	106½ Jan 16	112 Jan 4	99¼	101	x114
*3⅝	4½	*3⅝	4½	*3⅝	4½	*3⅝	4½	*3⅝	4½	*3⅝	4½	------	Kresge Dept Stores No par	3½ Jan 15	4 Jan 17	2	2½	7¼
*43	50	*43½	50	*47	----	47½	47½	*50	75	*50	75	10	Preferred 100	42 Jan 11	47½ Feb 6	12	19	55
*62	63	61	61	61¼	61¼	*59	61½	*59	62	*59	65	200	Kress (S H) & Co No par	60 Jan 29	69½ Jan 7	27¾	36	65½
25¼	25⅞	25⅜	25¾	25⅝	26	25½	25½	x25⅛	25¼	25⅜	25⅞	4,800	Kroger Groc & Bak No par	23⅝ Jan 29	28¾ Jan 2	19	23¼	33⅝
18	18	18	18	16	16	*16	19	*16¼	19	*16¼	18	40	Laclede Gas Lt Co St Louis 100	16 Feb 5	21 Jan 12	20	20	63½
*30	35	*30	35	30	30	*20	29	*----	29	*20¼	29	10	5% preferred 100	28 Jan 4	31 Jan 24	27	27	60
27½	27½	27½	27½	27¼	27¼	26¾	27⅛	26¾	27	27	27½	2,100	Lambert Co (The) No par	26¾ Feb 6	28½ Jan 8	19⅜	22¼	31⅜
*8½	9¼	8½	8½	*6	8½	*6	8½	*6½	8½	*6½	8½	100	Lane Bryant No par	8½ Jan 23	9 Jan 3	4⅛	5	14¼
11¾	12	11½	11¾	11¾	11¾	11½	11½	11¾	11¾	11¾	11¾	1,000	Lee Rubber & Tire 5	11¼ Jan 29	12⅞ Jan 7	5⅛	7	14½
*14¼	15¼	14⅞	14⅞	*14¼	15	14	14¼	14	14½	*14⅛	15⅞	500	Lehigh Portland Cement 50	14 Feb 6	17⅜ Jan 7	9	11	20
*93	94	*93	94	*93	94	93	93	92	92	*90	92	90	7% preferred 100	89¾ Jan 3	96 Jan 14	73	73⅝	90
8¾	8¾	8¾	8¾	8½	8⅝	8⅛	8⅜	8⅛	8⅜	8⅝	8¾	1,700	Lehigh Valley RR 50	8⅛ Feb 6	11½ Jan 7	8¼	9½	21¼
*2½	3	*2½	2¾	2¼	2½	2⅛	2¼	2⅛	2¼	2¼	2¼	1,700	Lehigh Valley Coal No par	2⅛ Feb 6	2⅞ Jan 4	2	2½	5
11	11	11	11	11⅛	11⅛	10¼	11	10⅜	10⅜	*10⅝	11	1,400	Preferred 50	10 Jan 21	12½ Jan 23	4	5	16⅜
*71½	72⅛	71½	71¾	*71	71¾	70½	71¼	70⅝	70¾	*71	72	800	Lehman Corp (The) No par	69½ Jan 17	74 Jan 8	58¾	64¼	78
16¼	16¼	16⅜	16⅜	*16	16¼	16¼	16¼	16¼	16¼	16¾	17⅛	900	Lehn & Fink Prod Co 5	15½ Jan 24	17¼ Jan 25	11½	11½	23½
29	29¼	28¾	29¼	28¾	28⅞	27	28⅞	27⅛	28	28	29¼	9,400	Libby Owens Ford Glass No par	27 Feb 6	32¾ Jan 2	21	22½	43⅞
*22⅜	22¾	22	22⅜	*21⅜	22	21½	21½	22	22	22	22	1,000	Life Savers Corp 5	21½ Jan 17	23 Jan 3	15⅝	17⅛	24
103	103¼	*102½	103¼	103¼	103¼	*103	103½	103½	103¾	*105	105½	600	Liggett & Myers Tobacco 25	102 Jan 15	107½ Jan 4	71½	73	110
104	104	104½	104½	103⅞	104¼	104½	105	105	105	105	106	2,000	Series B 25	102 Jan 15	109½ Jan 4	73¼	74½	111¼
152½	152½	*152	154	*152¾	154	*152¾	154	*152¾	154	153½	153½	7,500	Preferred 100	151½ Jan 30	154 Jan 30	123	129	152½
18	18	17⅛	17⅞	17	17	17	17	17	17⅛	18⅜	18½	1,900	Lily Tulip Cup Corp No par	17 Feb 5	19¼ Jan 3	14¼	16	26½
*18½	22½	*18⅞	21½	*18¼	21½	*18⅞	20	*19	20	*19	22½	------	Lima Locomot Works No par	20¼ Jan 29	24½ Jan 5	15¼	15¼	36¼
20	20	20½	20¾	20	20⅜	20½	20½	20¼	20⅝	21	21⅜	1,800	Link Belt Co No par	17¼ Jan 16	21⅜ Feb 8	11½	11½	19⅜
*27¼	27½	27	27¼	25⅞	26½	25¼	25¼	26⅛	26⅛	27¼	28¼	2,200	Liquid Carbonic No par	25¼ Feb 6	30⅞ Jan 8	16⅛	16⅛	35⅜
32⅞	33⅛	32⅛	32½	31⅝	32⅝	31⅜	31⅞	31¼	32	32⅜	33	11,500	Loew's Incorporated No par	31¼ Feb 7	34⅜ Jan 2	19½	20⅞	37
102	102	*101⅜	104¾	103½	104⅜	*103½	104	104	104	*104	104½	400	Preferred No par	102 Feb 1	104⅝ Jan 8	66	72	105
1½	1½	1½	1½	*1⅜	1½	1¼	1⅜	*1¼	1½	1¼	1¼	1,200	Loft Incorporated No par	1¼ Jan 24	1¾ Jan 2	1¼	1½	3
*1⅝	2	*1⅝	1¾	1¾	1¾	*1⅝	1¾	1⅝	1¾	1¾	1¾	600	Long Bell Lumber A No par	1⅝ Jan 21	2⅜ Jan 2	1	1	3
35¼	35¼	34¾	34¾	34⅝	34⅝	34⅝	34⅝	*34	34⅝	35	35	800	Loose-Wiles Biscuit 25	34½ Jan 28	36 Jan 2	33¼	33¼	x44¾
127½	127½	*126	128⅛	*125	128⅛	128⅛	128⅛	127½	127½	127½	127½	50	7% 1st preferred 100	126 Jan 30	128⅛ Feb 6	116	119¾	128½
19⅜	19½	19⅝	19¾	19⅝	19⅞	19⅜	19⅞	19⅜	19¾	19½	20¼	6,200	Lorillard (P) Co 10	19 Jan 15	21⅜ Jan 3	14¾	15¾	22½
*132	135	*132½	134½	*132⅛	134⅞	132	132	132	133	132	132	130	7% preferred 100	130½ Jan 3	135½ Jan 25	98½	102	x130
*1	1¼	*1¼	1⅜	*1	1⅜	*1	1⅛	1⅛	1⅜	1⅛	1⅛	700	Louisiana Oil No par	1 Jan 4	1⅞ Jan 7	¾	¾	3⅜
10⅜	10⅜	*10	12½	*10	12⅛	10	10¼	12⅛	12⅛	12⅛	12⅛	50	Preferred 100	10 Feb 6	14½ Jan 8	6	7¼	23½
*12¾	13¼	12¾	12¾	12½	12⅝	*12½	13	12¾	12¾	12⅞	12⅞	700	Louisville Gas & El A No par	12½ Jan 2	14⅛ Jan 10	12	12	21
40½	41¼	41	41	40	40½	39	39½	40	40	40	40½	2,200	Louisville & Nashville 100	39 Feb 6	47½ Jan 7	34½	37¾	62½
16⅜	16½	16¼	16¼	15¾	16⅜	15¾	15¾	16	16	16½	16¾	1,900	Ludlum Steel 1	15½ Jan 15	18¼ Jan 8	7½	8¼	19½
99½	99½	*99¾	100	100	100	100	100	*100	101	100½	102⅛	900	Conv preferred No par	90¼ Jan 4	102⅛ Feb 8	50	60	97
*41⅞	43	*42½	43	43	43	42¾	42¾	42½	42⅝	43	43	600	MacAndrews & Forbes 10	40 Jan 24	43⅛ Jan 31	21	30	42¼
*115⅛	----	*116⅛	----	115	116⅛	*113	----	*113	115½	113	113	70	6% preferred 100	113 Feb 8	116⅛ Feb 5	87⅝	95	111¼
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For footnotes see page 928.

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 Feb. 2		Monday Feb. 4		Tuesday Feb. 5		Wednesday Feb. 6		Thursday Feb. 7		Friday Feb. 8				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
26⅛	26⅜	26¼	26½	25⅞	26	25¾	25⅞	26	26	26	26⅜	3,700	Mack Trucks Inc No par	25½ Jan 29	28⅛ Jan 8	22	22	41¾
39¼	39⅞	39⅝	39⅝	38½	39¼	38½	38⅞	x38½	38¾	38¼	39	2,700	Macy (R H) Co Inc No par	38¼ Jan 28	44¼ Jan 2	35¼	35¼	62⅛
*6¼	6⅞	6⅜	6½	6⅛	6⅛	*6⅛	6⅜	6¼	6⅜	6½	7⅛	1,900	Madison Sq Gard v t c No par	5½ Jan 2	7⅛ Feb 8	2½	2⅝	7
*19½	20	*19½	20	19½	19½	19⅝	19⅝	*19½	19⅞	19⅞	20	500	Magma Copper 10	18⅝ Jan 16	22¼ Jan 7	12¼	15½	x23¼
1¾	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1⅞	*1⅝	1¾	*1⅝	1⅞	100	Mallinson (H R) & Co No par	1¾ Feb 1	2 Jan 4	1	1½	4¼
16	16	15⅞	15⅞	15	15	13	13	*13¼	16	*13½	16	80	7% preferred 100	13 Jan 15	19⅞ Jan 23	4	7⅝	33⅜
*1⅛	1¾	*1⅛	1⅜	1	1⅛	⅞	⅞	*1	1¾	*1⅛	1¾	900	‡Manati Sugar 100	⅞ Feb 6	2 Jan 4	⅞	⅞	3¾
*4¾	5½	*4¾	5½	4¾	4¾	4½	4½	4½	4⅞	4¾	5⅛	130	Preferred 100	4 Jan 7	6½ Jan 23	1	1¾	9¼
*4¾	6¼	*4¾	6¼	*4¾	6¼	*4¾	6¼	*4¾	6¼	*4¾	6¼	------	Mandel Bros No par	4⅝ Jan 15	5⅞ Jan 19	3	3	8½
*33¼	38½	*33¾	36	*33¾	35⅞	34¾	34¾	34½	34½	*33½	35⅞	150	‡Manhattan Ry 7% guar 100	32 Jan 23	36 Jan 31	14	20	41
20¼	20½	*20¼	20⅝	19½	19½	19	19¼	19	19	19	19	1,500	Mod 5% guar 100	17½ Jan 15	22 Feb 1	10¾	10¾	29⅜
*11	12	*11	12	*11	11⅞	11	11	*11⅛	12	*11	12	200	Manhattan Shirt 25	11 Jan 15	13¼ Jan 5	10¼	10½	20⅜
*1	1½	*1	1⅜	*1	1½	*1	1¼	*1⅛	1¼	1¼	1¼	100	Maracaibo Oil Explor No par	1¼ Feb 8	1⅞ Jan 23	1⅛	1⅛	3⅜
*5⅛	5⅜	*5⅛	5⅜	5⅛	5⅛	5⅛	5¼	*5⅛	5¼	*5⅛	5⅜	700	Marancha Corp 5	5 Jan 3	5½ Jan 14	4⅛	4⅛	5⅜
*6⅛	6⅜	*6⅛	6⅜	6	6⅛	6	6⅛	6	6	6	6¼	3,200	Marine Midland Corp 5	6 Jan 2	6⅝ Jan 24	5	5½	9
*½	1⅛	*½	1	*½	1	*½	1⅛	*½	¾	*½	¾	------	Market Street Ry 100	½ Jan 31	1⅛ Jan 8	½	½	2⅜
*2	4¾	*2	4¾	*2	4¾	*2	4¾	*2¼	4¾	*2¼	4¾	------	Preferred 100	2⅝ Jan 2	5 Jan 8	2	2	8¼
5½	6½	*5½	6½	5½	5½	*4¾	5½	*4¾	5½	5½	5½	200	Prior preferred 100	3⅞ Jan 2	7 Jan 28	3	3	12¼
*1¼	1⅞	1⅞	1⅞	*1¼	1¾	*1¼	1¾	*1¼	3	*1¼	3	100	2nd preferred 100	1⅛ Jan 10	2¼ Jan 8	⅞	1	4¼
24¼	24½	24½	24½	*24¼	24½	24	24¼	23¾	23¾	23⅞	24	900	Marlin-Rockwell No par	22¼ Jan 10	25⅝ Jan 23	12	17	32
9	9	8¾	9	8½	8⅝	8⅝	8⅝	8½	9	8⅞	9	3,100	Marshall Field & Co No par	8½ Jan 29	11¼ Jan 3	8⅜	8⅜	19⅝
*7	7⅞	*7	7⅞	*7	7⅞	*7	7⅞	*7	7½	7⅞	7⅞	100	Martin-Parry Corp No par	7¾ Jan 10	9⅛ Jan 7	2¼	4	12⅜
28⅛	28¼	27¾	28⅛	27⅝	27⅞	27½	27⅝	27⅛	27½	28	28½	3,900	Mathieson Alkali Works No par	27⅛ Feb 7	32 Jan 8	23½	23½	40¾
*140	146	*140	146	*140	146	*140	146	*140	146	145½	146	30	Preferred 100	136 Jan 2	146 Feb 8	105½	110	136
41	41½	41¼	41¼	40½	41	39¾	40⅜	40	41	41	42	2,900	May Department Stores 10	39¾ Feb 6	44 Jan 22	23	30	45¾
5¾	5¾	*5½	6	6	6	*5⅝	5¾	5⅝	5¾	5¾	5¾	800	Maytag Co No par	5½ Jan 30	6⅝ Jan 4	3¼	4⅛	8¾
*35	35¾	35½	35⅝	35¼	35¼	35	35	35	35⅛	35⅜	35½	800	Preferred No par	33 Jan 15	36⅝ Jan 9	8¾	10	36
34	35	*18¼	40	*19⅛	40	*19⅛	40	*30	35	*19⅛	35	160	Preferred ex-warrants No par	32½ Jan 7	35 Jan 10	8	9	32¾
*88	91	*88	91	90	90	90	90	*90	90½	90	90	60	Prior preferred No par	84½ Jan 4	91 Jan 10	27	49	92½
28½	28½	29	29	29⅛	29⅛	29	29½	29¼	29¼	*29¾	30½	1,000	McCall Corp No par	28½ Jan 28	32 Jan 10	22	24	32
10	10¼	10	10⅛	9¼	10	9	9⅝	9⅛	10	9¾	10½	12,800	‡McCrory Stores class A No par	9 Feb 6	13 Jan 3	¾	1⅛	12½
*9	9½	*9	9½	8⅜	9	8⅛	8⅜	8⅜	8⅝	8⅝	9½	2,800	Class B No par	8⅛ Feb 6	12⅛ Jan 3	1⅛	1¼	12⅜
59	59	59	59½	57¼	59⅜	57½	58	59⅛	59⅛	*59	62	2,700	Conv preferred 100	57¼ Feb 5	69 Jan 17	3½	5¼	63⅜
*8½	8⅞	*8½	8⅞	*8½	8⅞	*8½	8⅞	*8½	8¾	*8½	8¾	------	McGraw-Hill Pub Co No par	8½ Jan 5	8¾ Jan 31	4	4	10½
38½	39⅜	38⅞	39	38¼	38½	38½	38⅞	39½	39⅝	39¾	41¼	5,800	McIntyre Porcupine Mines 5	36⅝ Jan 15	43 Jan 10	28⅝	38½	50½
*92	93¾	*93	93¾	93¾	93¾	93¾	93¾	93¾	93¾	*94	95¼	700	McKeesport Tin Plate No par	90½ Jan 15	97 Jan 3	67¼	79	95⅛
7½	8	*7½	7¾	7½	7½	7¼	7½	7	7½	7½	8	5,200	McKesson & Robbins 5	7 Feb 7	8⅞ Jan 2	3½	4¼	9¼
40⅜	40½	40½	40½	40	40½	39½	40	39¼	40	40½	42	3,300	Conv pref series A 50	37 Jan 15	42¾ Jan 22	9½	11⅞	42¾
12¾	13	12⅞	12⅞	12⅝	12⅞	12½	12¾	12½	13	13	13	3,100	‡McLellan Stores No par	12 Jan 12	15⅜ Jan 3	¾	1	17⅛
*89	93	88½	89	*88	92	*88	91	*88	91	*89¼	93	200	8% conv pref ser A 100	88 Jan 12	90 Jan 9	6	9½	92½
42½	42¾	42	42¾	*40½	42¼	*41	42¼	42	42	42¼	43	2,000	Melville Shoe No par	41 Jan 2	43⅞ Jan 11	17½	26	42
4½	4½	4½	4½	*4¼	4½	4¼	4¼	4⅛	4½	4¼	4¼	700	Mengel Co (The) 1	4 Jan 17	5⅝ Jan 22	3½	3½	11
33	33	33⅝	33⅝	*32	32½	29½	32	*30	31½	31½	31½	130	7% preferred 100	28 Jan 11	38½ Jan 23	24	24	52
*24¾	30	*24¾	30	*24¾	30	*24¾	30	*25½	30	*25½	30	------	Merch & Min Transp Co No par	--------	--------	[5] 24	25½	33¾
26½	26½	26⅛	26½	26	26	25½	26	25¾	26¼	26½	26⅞	3,500	Mesta Machine Co 5	24⅛ Jan 15	27⅞ Jan 26	[37] 8¾	x20⅛	25¾
*27⅛	28¼	*27¾	28¼	*27⅝	28¼	*27⅞	28¼	*27⅝	28¼	*27⅝	28¼	------	Metro-Goldwyn Pict pref 27	28 Jan 2	28¼ Jan 3	18	21	28¼
3	3	3	3	3	3	*3	3⅛	3	3	3	3	600	Miami Copper 5	3 Jan 15	3⅝ Jan 7	2⅞	2⅞	6½
11⅛	11⅛	11⅛	11¼	11	11⅛	11	11⅛	11⅛	11¼	11	11⅛	3,200	Mid-Continent Petrol 10	11 Jan 15	12⅞ Jan 2	9⅛	9⅛	14¾
12¼	12⅜	11⅞	12	11⅜	11½	10¼	11¼	10½	10½	11	11½	2,000	Midland Steel Prod No par	10¼ Feb 6	13⅞ Jan 8	6½	6½	21⅞
64	64	*62⅝	65	*61	63	61⅛	61⅛	*62	63⅞	62	63	140	8% cum 1st pref 100	61⅛ Feb 6	70 Jan 22	44	44	85¼
60¼	60¼	60	60	60	60	60½	61	60	61	61	61	1,200	Minn-Honeywell Regu No par	58 Jan 15	62 Jan 10	20⅝	36	65
*101	106	*105	106	*105⅛	106	106	106	106	106	*105	----	200	6% pref series A 100	105 Jan 9	106 Feb 6	[2] 68	87	107
4⅞	5	4⅞	5	4¾	4⅞	4¾	4⅞	4¾	4⅞	5	5⅛	5,400	Minn Moline Pow Impl No par	4⅝ Jan 12	5¾ Jan 2	1½	1⅞	5⅞
*38¾	40	*38½	40	38	38	*35¼	39	*36⅛	39¼	39¼	39¼	200	Preferred No par	34½ Jan 15	41⅞ Jan 22	15	15½	41
¼	¼	¼	¼	*¼	⅜	¼	¼	⅜	⅜	*¼	⅜	500	‡Minneapolis & St Louis 100	¼ Jan 7	⅜ Jan 7	¼	¼	1⅜
*⅞	1⅜	*¾	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	------	Minn St Paul & SS Marie 100	1 Jan 30	1 Jan 30	¾	¾	3⅝
*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1¾	*1¼	1¾	------	7% preferred 100	2 Jan 21	2 Jan 21	1¼	1¼	5⅛
2½	2½	*2⅜	2½	*2⅜	2½	*2⅜	2½	2¼	2¼	2¼	2¼	330	4% leased line ctfs 100	2¼ Feb 7	3 Jan 14	1½	1½	7½
5	5	4⅝	5	4¾	4¾	4⅝	4⅝	4⅝	4¾	4⅞	5	2,000	Mo-Kan-Texas RR No par	4⅝ Feb 4	6¼ Jan 7	4⅜	4⅜	14⅞
10¾	10⅞	10½	10⅝	9½	10⅜	9⅛	9⅝	9⅛	10	10⅜	10½	5,000	Preferred series A 100	9⅛ Feb 6	14½ Jan 7	10½	12	34⅜
*2	2⅜	*2	2¼	*2	2⅛	2	2	1⅞	1⅞	2	2	600	‡Missouri Pacific 100	1⅞ Feb 7	3 Jan 4	1½	1½	6
3⅛	3⅛	3	3	3	3	2⅞	2⅞	*2⅝	2⅞	2¾	3⅛	2,700	Conv preferred 100	2¾ Feb 8	4 Jan 7	2⅛	2⅛	9¾
*14½	15¼	14	14	*14	14½	13⅝	13⅝	*13⅞	14½	*14⅛	14½	300	Mohawk Carpet Mills 20	13⅝ Feb 6	16½ Jan 3	11	12½	22⅜
56½	56¾	56¼	56¼	55¼	56¼	55¼	55½	55½	56⅛	56	57½	2,200	Monsanto Chem Co 10	55 Feb 29	60½ Jan 3	[38] 24	39	61⅝
25¾	26	25⅝	25⅞	25⅝	25⅞	25⅛	25¾	25⅛	25⅝	25⅝	26⅝	29,300	Mont Ward & Co Inc No par	25⅛ Feb 6	30½ Jan 7	15¼	20	35⅝
*61⅞	63⅝	61⅞	61⅞	*61	62	61	61	*60	63⅝	*60	63½	200	Morrel (J) & Co No par	61 Jan 25	65 Jan 8	34⅞	37	63¼
*56¼	80	*56¼	80	*56¼	80	*66½	80	*56⅝	80	*56⅝	80	------	Morris & Essex 50	--------	--------	55¾	58	71
⅜	⅜	*⅜	½	½	½	½	½	⅜	½	*⅜	½	1,000	Mother Lode Coalition No par	⅜ Jan 16	⅝ Jan 8	⅜	⅜	1⅜
*8	12½	*8½	12½	*8	12½	*8	12½	*5	12½	*9	12½	------	Moto Meter Gauge & Eq 1	--------	--------	1¾	6	12
24⅜	24⅜	24⅜	24½	24	24	23½	23½	22⅞	23½	23½	24¼	1,700	Motor Products Corp No par	22⅞ Feb 7	28⅜ Jan 4	15¼	15¼	44¾
*9⅝	9¾	9½	9⅝	9⅜	9⅜	8¾	9	8¼	8¾	8¾	9¼	3,100	Motor Wheel 5	8¼ Feb 7	11¾ Jan 7	6¼	6⅝	16½
*9⅜	10	*9½	9¾	9⅜	9⅜	9⅛	9⅜	*9¼	9½	9	9½	600	Mullins Mfg Co No par	9 Jan 15	12½ Jan 22	3⅞	5¼	15⅝
49½	52	49½	51	49⅝	51	50	50	48	49¼	50	50½	410	Conv preferred No par	36⅞ Jan 11	59 Jan 22	10	12⅛	46
15	15	*14½	15½	*14¼	17	*14¼	17	*14⅜	17	*14½	17	100	Munsingwear Inc No par	15 Feb 2	15¾ Jan 24	10	13	25¼
6¾	6¾	*6¾	7	6½	6⅝	6⅛	6⅜	6	6¼	5½	5⅝	7,200	Murray Corp of Amer 10	5½ Feb 8	8 Jan 7	3⅝	3⅞	11⅝
*30½	32	*30½	34¼	*31	33½	*31	32	*31⅛	31½	31½	31½	100	Myers F & E Bros No par	30 Jan 12	32 Jan 3	13½	14	33
15⅝	16	15½	15⅞	15¼	15½	15	15¼	15	15½	15½	16	10,100	Nash Motors Co No par	15 Feb 6	19½ Jan 7	12⅝	12⅝	32¼
*21¼	23¼	*21	23¼	*21	22⅞	21	22	20½	20½	21	21½	70	Nashville Chatt & St Louis 100	20½ Feb 7	27½ Jan 8	19¾	19¾	46
6	6	5¾	5¾	*5½	6	5⅝	5⅝	5⅝	5⅝	6	6	500	National Acme 1	5⅝ Jan 30	7¼ Jan 7	3	3⅛	8⅞
8	8	*7½	8	*7⅝	7⅞	7½	7⅝	7¾	7¾	7⅞	7⅞	500	National Aviation Corp No par	7¼ Jan 25	8¼ Jan 9	5¼	5¼	13¼
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28	28½	27⅞	28⅝	27⅝	28	27¾	27⅞	27⅞	28⅛	28⅛	28¾	8,600	National Biscuit 10	27⅝ Jan 15	30¼ Jan 7	25⅞	25⅞	49½
*144½	148	*144	148	144	144	*135	148	*142	148	*142	148	100	7% cum pref 100	142 Jan 3	145¼ Jan 18	129½	131	148½
16¼	16½	16	16⅜	15¾	16	15½	15¾	15½	15¾	16	16	3,300	Nat Cash Register No par	15½ Feb 6	18⅜ Jan 3	12	12	23⅝
15¾	16	15¾	16	15¾	16	15⅝	15⅞	15½	15¾	15½	15⅞	12,100	Nat Dairy Prod No par	15½ Feb 7	17 Jan 8	11¼	13	18¾
3¼	3⅜	3¼	3⅜	3¼	3¼	3	3¼	3	3¼	3⅜	3⅝	6,500	‡Nat Department Stores No par	2⅝ Jan 2	4⅝ Jan 17	½	1	3⅞
29⅜	30¼	29	31	29	29½	28⅜	29⅝	28	29½	29¾	30¾	1,040	Preferred 100	21¼ Jan 3	33¾ Jan 17	3	5	28⅛
26⅝	27	26¾	27⅛	25¾	26¼	25½	26	25¾	26⅝	26½	27¼	20,000	Natl Distil Prod No par	24¾ Jan 15	29¼ Jan 3	16	16	31⅝
25	25	*24½	27	*24½	27	*24½	27	*24½	27	*24½	27	200	Nat Enam & Stamping No par	25 Feb 2	28¼ Jan 8	10	16½	32⅞
150¾	150¾	152	152	153	153	153	153	154	154	*152	155	500	National Lead 100	145 Jan 18	168½ Jan 14	87¾	135	170
*152⅝	170	*152⅝	165⅛	*153	165⅛	*153	155⅛	*153¼	155⅛	*153¼	155⅛	------	Preferred A 100	150 Jan 18	155 Jan 30	122	122	146⅛
*122½	123	*122½	123½	*123	123½	123	123	*122	124	*123¼	124	10	Preferred B 100	121⅝ Jan 26	124½ Jan 16	99¾	100½	121½
6¾	6⅞	6⅞	6⅞	6¾	6¾	6½	6⅝	6⅜	6½	6¼	6⅜	5,700	National Pow & Lt No par	6¼ Feb 8	7⅝ Jan 2	6⅝	6⅝	15½
*½	1	*½	1	*½	1	*½	1	1	1	*1	1⅛	100	Nat Rys of Mex 1st 4% pf 100	1 Jan 10	1 Jan 10	⅜	¾	2⅜
*⅜	½	*⅜	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	200	2d preferred 100	⅜ Jan 11	½ Jan 2	⅜	⅜	1
48¾	49¼	48	48½	47½	47¾	47	47½	47	47½	47½	48	4,700	National Steel Corp 25	46¼ Jan 15	50½ Jan 9	33	34½	58¼
*11¼	13½	11¾	11¾	*11⅛	12	11	11	*11	11¼	*11½	13½	400	National Supply of Del 25	11 Feb 6	14⅝ Jan 3	9¼	10	21⅛
*42	43	*41	43	*42	43	41	42	41	41	41	44	120	Preferred 100	41 Jan 15	47⅜ Jan 3	33	33½	60
9⅞	10	9⅞	9⅞	9⅞	9⅞	9¾	10	*9¾	9⅞	9¾	9⅞	1,500	National Tea Co No par	9¾ Feb 6	11⅜ Jan 4	9	9	18¾
*23⅝	25	*23¾	25	*23½	25	23½	24	*23½	25½	24⅛	24½	600	Neisner Bros No par	22¾ Jan 16	26 Jan 7	4	6½	30¼
47¼	47½	*47	47¾	47	47	46½	46½	45½	46	*45¾	46¼	600	Newberry Co (J J) No par	43½ Jan 2	48 Jan 10	15	31	49⅞
*110⅛	----	*110⅛	----	*110⅛	----	*110¼	----	*110⅛	----	*110⅛	----	------	7% preferred 100	109 Jan 25	111¼ Jan 15	80	100	112
*6¼	19	*6¼	19	*6¼	19	*6¼	19	*6¼	19	*6¼	19	------	‡New Orleans Texas & Mex 100	--------	--------	5⅜	6	25
6½	6½	6¼	6¼	6⅛	6¼	6	6¼	6¼	6¼	6¼	6⅜	1,500	Newport Industries 1	6 Feb 6	8 Jan 3	5	5½	13
24½	25	25	25½	25¼	25¼	25	25	24¾	25	25¼	26	2,300	N Y Air Brake No par	24¼ Feb 1	28¼ Jan 4	11½	11½	28¾
17⅜	17⅞	16¾	17⅜	16⅛	16⅞	15⅞	16⅜	16	16¾	16¾	17⅜	31,000	New York Central No par	15⅞ Feb 6	21¾ Jan 7	16¾	18⅜	45¼
*9⅝	12	*9½	12	9½	9½	9⅛	9⅛	8¾	8¾	*9	10	500	N Y Chic & St Louis Co 100	8¾ Feb 7	13 Jan 4	9	9	26⅞
*17⅝	20	*18	20½	*17⅝	19	17⅞	17⅞	18¼	19	*19	19⅞	400	Preferred series A 100	17⅞ Feb 6	25 Jan 7	14¼	16	43¼
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	New York Dock 100	3⅛ Jan 22	3⅛ Jan 22	2⅝	2⅝	8¼
*6½	9¼	*6½	9¾	*6½	9½	*6½	9½	*6½	9½	*6½	9½	------	Preferred 100	7½ Feb 1	8 Jan 11	5	5	20
*120	122	*120	122	120	120	*118	120	*118	120	120	120	30	N Y & Harlem 50	119½ Jan 15	122 Jan 22	101	108	139
*----	160	*----	160	*----	160	*----	160	*----	160	*----	160	------	Preferred 50	--------	--------	112	112	120
½	½	*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	600	‡N Y Investors Inc No par	⅜ Jan 31	⅝ Jan 3	⅜	⅜	1¼
----	----	----	----	----	----	----	----	----	----	----	----	------	N Y Lackawanna & Western 100	--------	--------	78½	83	96
6½	6⅝	6¾	6¾	6⅜	6⅞	6¼	6½	6⅛	6¼	6¼	6½	6,400	N Y N H & Hartford 100	6⅛ Feb 7	8½ Jan 4	6	6	24⅛
10¾	11	11	11	10	10⅝	10	10	10	10⅛	10½	10½	3,100	Conv preferred 100	10 Feb 5	14⅜ Jan 7	10½	10½	37⅝
*4⅞	5⅛	4⅞	5	4⅛	4½	4⅜	4⅜	4⅛	4⅛	4½	4⅝	2,000	N Y Ontario & Western 100	4⅛ Feb 5	6 Jan 19	4½	4½	11⅝
*¾	1	*¾	1	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	N Y Railways pref No par	⅞ Jan 9	1 Jan 9	⅝	⅝	1¾
12⅜	12⅜	12⅜	12⅜	12¼	12⅜	12	12	*11½	12¾	12¼	12¼	1,100	N Y Shipbldg Corp part stk 1	12 Jan 30	16⅛ Jan 7	9⅛	9½	22⅞
*81	83	81	81	78¼	81	*77	80	80	80	*73	80	80	7% preferred 100	78¼ Feb 5	87 Jan 7	69½	72	89¾
*81⅛	84	*82½	83½	81⅝	82½	*81½	82⅛	*82⅛	84	84	84	180	N Y Steam $6 pref No par	80 Jan 12	85 Jan 2	70	73	99½
90	90	*90	92	*90	92	*90	92	*90½	92	*90	92	20	$7 1st preferred No par	90 Feb 2	97 Jan 22	83	90	109⅞
31¾	32⅜	*31½	32½	*31½	32¼	31⅝	31⅝	32	32¼	32¾	33	2,000	Noranda Mines Ltd No par	30¾ Jan 15	35⅜ Jan 3	25	30¼	45⅞
*1¼	1⅞	*1¼	1⅞	*1¼	1½	*1¼	1½	*1¼	1⅞	*1¼	1⅞	------	‡Norfolk Southern 100	1⅜ Jan 17	1⅜ Jan 17	1	1⅛	4⅛
174	174	173	173	*170	175	170	170	*168½	173⅛	173¼	173¼	500	Norfolk & Western 100	167½ Jan 2	174⅜ Jan 22	138	161	187
101	101	100¼	101	a100⅛	100⅛	*100⅛	----	*100⅛	----	*100⅛	102	100	Adjust 4% pref 100	99 Jan 10	101 Jan 12	77	82	100½
12⅜	12⅝	12¼	12½	12	12¼	11⅝	12	11⅝	12	11½	12	17,800	North American Co No par	11½ Feb 8	13½ Jan 2	10¼	10¼	25¼
38¾	38¾	39⅛	39½	38½	38½	38	38½	*38⅛	40	39	39	1,000	Preferred 50	38 Feb 6	40⅝ Jan 25	31	34	45
3⅛	3¼	3⅛	3¼	3	3⅛	3	3⅛	3	3⅛	3	3⅛	8,600	North Amer Aviation 1	3 Feb 5	4 Jan 23	2⅝	2⅝	8¾
66	66	*63	67⅛	65½	66	*65	67¾	*61½	67¾	64¼	64¼	500	No Amer Edison pref No par	57 Jan 3	66½ Jan 28	39	47½	74⅛
*9½	14⅛	10	10	*10⅛	11½	*10	11¼	*10	11¼	*10	11¼	100	North German Lloyd	10 Feb 4	10 Feb 4	7⅛	7⅛	16
*93	94¾	*93	94¾	*91⅞	94¾	*91⅝	94¾	*91⅝	94¾	*91⅝	94¾	------	Northern Central 50	91½ Jan 21	94 Jan 26	71	81	92¼

For footnotes see page 928.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: Highest	July 1 1933 to Jan. 31 1935: Low	Range for Year 1934: Low	Range for Year 1934: High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	$ per share
17 17¾	17 17¼	16¼ 17	16⅛ 16¾	16¼ 17	17⅛ 17¾	9,900	Northern Pacific	100	16⅛ Feb 6	21⅞ Jan 7	14½	14½	36¼
*37½ 39½	*37½ 37¾	36 37½	*36 37¾	*36 37¾	*36 37¾	50	Northwestern Telegraph	50	35⅞ Jan 18	38½ Jan 3	33	33	43
*1¾ 2¼	*1¾ 2¼	*1¾ 2⅛	*1¾ 2	*1¾ 2	*1¾ 2	------	Norwalk Tire & Rubber	No par	2 Jan 2	2¼ Jan 4	1⅝	1⅝	4½
*27⅝ 30½	27½ 27½	*26½ 29½	*26¼ 28¾	*26¼ 28¼	*26¼ 28¼	20	Preferred	50	27½ Feb 4	32½ Jan 3	28½	29	40¼
9⅞ 9⅞	9¾ 10	9¾ 10	9½ 9⅝	9⅝ 9⅞	9⅞ 10	5,800	Ohio Oil Co	No par	9½ Feb 6	10⅞ Jan 3	8½	8½	15⅞
3½ 3⅝	3½ 3⅝	3⅜ 3½	3¼ 3½	3¼ 3⅜	3½ 3½	4,800	Oliver Farm Equip	No par	3¼ Feb 6	4⅝ Jan 2	2	2	7
21 21⅛	20⅜ 20⅜	20½ 21	20⅛ 20½	21⅛ 21½	21½ 22	2,200	Preferred A	No par	20 Jan 15	26⅜ Jan 2	9	9	27⅜
4⅛ 4⅛	4 4⅛	4 4	4 4	*4 4¼	*4⅜ 4¾	1,000	Omnibus Corp(The) vtc	No par	4 Feb 4	4½ Jan 7	3⅝	3⅝	6⅜
*75 84	*76 78	*76 84	*76 84	*76 84	*76 84	------	Preferred A	100	75 Jan 16	75 Jan 16	70	70	95
7⅛ 7⅛	*6⅞ 7⅜	6⅞ 6⅞	6⅝ 6⅝	*6½ 7	6½ 6½	500	Oppenheim Coll & Co	No par	6¼ Jan 18	7½ Jan 2	5⅛	5⅛	14⅝
14½ 14¾	14½ 14½	14⅜ 14⅝	14⅛ 14⅜	14⅛ 14¼	14¼ 14½	3,100	Otis Elevator	No par	13⅛ Jan 2	15⅝ Jan 7	11¾	12½	19⅜
*106 107¼	*106¾ 107¼	106⅞ 107½	106¾ 106¾	107 107	*106 107¼	170	Preferred	100	106 Jan 7	108 Jan 29	92	92	108
6⅛ 6¼	6 6¼	5¾ 6	5½ 5⅝	5⅝ 5¾	5⅝ 5⅞	4,200	Otis Steel	No par	5 Jan 12	7¼ Jan 21	3	3⅝	8
38⅞ 38⅞	37¾ 37¾	35¼ 37	33¾ 34½	33¾ 34½	*36 37⅞	1,700	Prior preferred	100	22¾ Jan 16	46 Jan 21	7½	9	25
*38 44½	*38 44½	*38 44½	*38 43	*38 43	*38 43	------	Outlet Co	No par	42 Jan 11	45 Jan 8	28	30	47
*112¾ ----	*112¾ ----	*112¾ ----	*112¾ ----	*112¾ ----	*112¾ ----	------	Preferred	100			97	97	114½
87 87	*86½ 87	87 87¼	86¼ 86¼	85¾ 85¾	86½ 88	1,300	Owens-Illinois Glass Co	25	83⅞ Jan 11	88 Feb 8	60	60	94
*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2½	*1¾ 2½	*1¾ 2½	20	Pacific Coast	10	1¾ Jan 2	2½ Jan 7	1⅛	1⅛	6⅜
*5 6	*5 6	5 5	*5 6	*5 6	*5 6	10	1st preferred	No par	3¾ Jan 2	6 Jan 7	3½	3½	11¼
*2½ 4	*2½ 3¾	*2½ 3	2½ 2½	*2½ 4	*2½ 3	40	2d preferred	No par	2½ Jan 12	4 Jan 7	2	2	6½
14 14	14 14	13⅝ 13⅞	13⅜ 13½	13½ 13¾	13⅞ 14	3,600	Pacific Gas & Electric	25	13⅜ Feb 6	14⅝ Jan 2	12⅜	12⅜	23½
*21¾ 22	22 22	21⅞ 21⅞	22 22⅜	22⅛ 22¼	21⅝ 22	2,100	Pacific Ltg Corp	No par	21¼ Jan 24	23¾ Jan 11	20¾	20¾	37
*17 17½	*17 17½	16½ 17	15½ 16	15 15¾	15¾ 15¾	1,400	Pacific Mills	No par	15 Feb 7	21 Jan 2	[6] 17	19	34
*72 72½	71¾ 72½	71½ 71½	*70½ 72½	*72 72½	72 72	240	Pacific Telep & Teleg	100	70 Jan 2	72½ Feb 1	[27] 68½	69	85½
*115 117	115 116	115 115	*115 116	115¾ 117	*116 117	340	6% preferred	100	111½ Jan 14	117 Feb 7	99¼	103	116
7⅞ 7⅞	*7¾ 8	7¾ 7¾	7¾ 7¾	7½ 7½	*7¼ 8	500	Pac Western Oil Corp	No par	7 Jan 24	8½ Jan 3	[2] 5	5½	9⅜
4⅝ 4¾	4½ 4⅝	4½ 4⅝	4⅜ 4⅝	4¼ 4⅜	4⅜ 4½	30,000	Packard Motor Car	No par	4¼ Feb 7	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11 12½	*11 12½	*11 12	*11 12	*11 12	*11 12	------	Pan-Amer Petr & Trans	5	10¾ Jan 9	11 Jan 19	8¼	10¾	12
15½ 15½	*15½ 19⅞	*15½ 19⅞	15½ 15½	*15 19⅛	*15 19⅞	200	Park-Tilford Inc	1	15½ Feb 2	17¾ Jan 11	16	17	35½
1 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	400	Parmelee Transporta'n	No par	⅞ Jan 4	1⅛ Jan 8	½	½	2
*⅞ 1	⅞ ⅞	*⅞ 1⅛	⅞ ⅞	*¾ 1⅛	*¾ ⅞	200	Panhandle Prod & Ref	No par	¾ Jan 2	1⅜ Jan 7	⅝	⅝	2½
*9¼ 11	*9¼ 11	*9¼ 10	9¼ 9¼	*6½ 9¼	*7½ 9¼	10	8% conv preferred	100	8 Jan 4	12 Jan 7	7	7	21½
3⅞ 4	3¾ 3⅞	3⅝ 3¾	3½ 3⅝	3½ 3¾	3⅝ 3¾	15,300	‡Paramount Publix ctfs	10	3⅛ Jan 15	4¼ Jan 26	1⅛	1¾	5⅞
2⅞ 3	2¾ 2⅞	2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	2⅝ 3	7,400	Park Utah C M	1	2½ Feb 7	3¾ Jan 3	2	2½	6⅞
1 1⅛	1 1⅛	1 1⅛	1 1	1 1⅛	1 1⅛	5,600	Pathe Exchange	No par	1 Feb 2	1½ Jan 2	½	½	4¼
*14½ 14¾	14¾ 14¾	14¼ 14½	13⅝ 15⅛	14 14	14⅞ 14⅞	1,100	Preferred class A	No par	13⅝ Feb 6	17¼ Jan 2	4⅜	10½	24¾
10⅝ 10¾	10⅜ 10½	*10¼ 10½	10¼ 10⅜	10¼ 10¼	10¼ 10½	2,200	Patino Mines & Enterpr	No par	10¼ Feb 6	12½ Jan 3	9½	9½	21½
1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,000	Peerless Motor Car	3	1¼ Jan 2	1⅝ Jan 4	1	1	4⅞
*65½ 66½	*65¼ 68½	64½ 64½	64½ 65	65 65	65½ 65½	800	Penick & Ford	No par	64½ Feb 5	70 Jan 8	44⅝	44⅝	67
67 68¾	64½ 67¾	64⅜ 65½	65 65½	65 66½	67 68¼	8,700	Penney (J C)	No par	64⅜ Feb 5	74 Jan 8	35½	51½	74¼
*107 111	*107½ 109	*107½ 108½	*107 111	*107½ 111	*107½ 111	------	Preferred	100	108 Jan 2	109 Jan 31	103	105½	108½
*2½ 3¼	3¼ 3¼	*2¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	700	Penn Coal & Coke Corp	10	2½ Jan 4	3¼ Feb 4	1⅞	1⅞	5¼
4¼ 4¼	*4⅛ 4½	4⅛ 4⅛	4¼ 4¼	4 4	*4 4¼	400	Penn-Dixie Cement	No par	4 Jan 15	5½ Jan 7	2¾	2⅞	7¾
23 23	23 23	*21¾ 23	21¼ 22½	22⅛ 22⅛	22⅛ 22⅛	900	Preferred series A	100	18½ Jan 15	25½ Jan 26	10	12¼	32
21 21⅜	21 21⅜	20⅛ 20⅞	20 20⅜	20 21	20⅞ 21⅞	25,900	Pennsylvania	50	20 Feb 6	25⅜ Jan 7	20⅛	20⅛	37⅞
30⅜ 30⅜	*30 31⅛	30 30	*30 31⅛	*30 31⅛	*30 31⅛	300	Peoples Drug Stores	No par	30 Feb 5	36⅜ Jan 3	[39] 10½	19⅝	66
112 112	*111½ 112	*111½ 112	111½ 111½	*111½ 112	*111½ 112	40	Preferred	100	110¾ Jan 9	112 Jan 2	80	86	112¼
*20¾ 22	20¾ 20¾	20¼ 20½	19⅞ 20¼	20¼ 21¼	*20⅛ 20½	1,100	People's G L & C (Chic)	100	19⅞ Feb 6	23⅞ Jan 10	19¼	19¼	43⅞
*2½ 4⅛	2½ 2½	*2¼ 3	*2¼ 3	*2¼ 3	2¼ 2¼	300	Peoria & Eastern	100	2¼ Feb 8	3 Jan 7	2	2	8
*15⅜ 18⅝	*15¼ 17	15 15	14½ 14½	*13⅜ 20	*13⅜ 19¾	300	Pere Marquette	100	14½ Feb 6	19 Jan 31	12	12	38
*25 30	*25 30	*25 27	*25 27	*25 27	27 27	100	Prior preferred	100	27 Jan 26	32 Jan 9	14½	18	51½
*18 25⅞	*18 25⅞	18 18	*18 25⅞	*18 25⅞	*18 25⅞	100	Preferred	100	18 Feb 5	24½ Jan 11	12	13⅛	43
19¼ 19¼	19⅜ 19⅜	*19 19¾	19 19	*19 19¼	19¼ 19¼	500	Pet Milk	No par	17 Jan 2	19⅜ Feb 4	9¼	9¼	17⅞
8⅛ 8⅛	8⅛ 8⅛	8 8⅛	8 8⅛	8⅛ 8⅛	8⅛ 8¼	2,900	Petroleum Corp of Am	5	8 Feb 5	9⅜ Jan 2	8¼	8¼	14¼
14⅛ 14½	14⅜ 14½	14¼ 14½	14⅜ 14½	14⅜ 14½	14⅝ 14¾	6,100	Phelps-Dodge Corp	25	13¾ Jan 30	16⅛ Jan 7	11¾	13¼	18⅞
*27¾ 28	27¾ 27¾	27¼ 28	27¼ 27½	27⅛ 27⅛	27 27	700	Philadelphia Co 6% pref	50	26 Jan 3	28¼ Jan 15	21½	24¼	37
*40 49⅛	*40 49⅛	*40 49⅛	*40 49	*42½ 46	*42 46	------	$6 preferred	No par	48 Jan 25	48 Jan 25	38¼	49	64¾
*2½ 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	------	‡Philadelphia Rap Tran Co	50	3 Jan 24	4 Jan 8	[21] 1½	2	6
*5¼ 5⅞	*5 5⅞	5 5	*4⅜ 5⅞	*4⅜ 5⅞	*4⅜ 5⅞	100	7% preferred	50	5 Feb 5	6 Jan 12	3	4½	16
3⅞ 3⅞	3¾ 3⅞	3⅝ 3¾	3½ 3½	3⅝ 3⅝	3⅝ 3¾	2,500	Phila & Read C & I	No par	3½ Feb 6	4⅞ Jan 9	[21] 2⅝	3¼	6¾
42 42	41⅜ 41⅞	39 40¼	38⅛ 39	38 39½	39⅛ 40⅞	5,600	Phillip Morris & Co Ltd	10	38 Feb 7	46¾ Jan 11	10⅛	11½	48⅜
*8¼ 10½	*8¼ 13	9 9	*8 10	*8 10	*8 10	100	Phillips Jones Corp	No par	9 Feb 5	11 Jan 4	7	7	21
*63½ 69¾	*63½ 69¾	*55 69¾	*55 67¾	*55 67¾	*55 67¾	------	7% preferred	100	60 Jan 4	68 Jan 15	48	48	74⅞
15 15¼	15 15¼	14¾ 15	14½ 14⅞	14½ 14¾	14⅝ 15¼	9,600	Philips Petroleum	No par	14¼ Jan 15	16 Jan 4	11	13⅜	x20¾
*5¼ 6½	*5¼ 6½	5¼ 5¼	*4¼ 6½	*4½ 6½	*4½ 6½	100	Phoenix Hosiery	5	5¼ Feb 5	6 Jan 3	4½	4½	13½
55 55	*55 57	*55 57	*55 57	*55 57	*55 57	10	Preferred	100	55 Jan 23	55 Jan 23	44	50	64
1¼ 1¼	1⅜ 1½	1¼ 1⅜	1 1⅛	1 1⅛	1⅛ 1⅛	14,500	‡Pierce-Arrow Mot Car Co	5	⅞ Jan 2	1⅞ Jan 7	¾	¾	6½
½ ½	½ ½	½ ½	½ ½	½ ½	½ ½	900	Pierce Oil Corp	25	⅜ Jan 2	⅝ Jan 8	⅜	⅜	1⅛
*4⅞ 5½	*4⅞ 5¼	4⅞ 4⅞	*4⅝ 6	*4⅝ 6	5 5	200	Preferred	100	4⅞ Feb 5	6 Jan 7	4½	4½	10¾
⅞ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	1,800	Pierce Petroleum	No par	⅞ Jan 17	1⅛ Jan 8	¾	¾	2
*32 32½	31⅞ 31⅞	31⅝ 31⅝	*31¾ 32⅜	*31¾ 32⅜	*32 32½	500	Pillsbury Flour Mills	No par	31⅝ Feb 5	33½ Jan 3	18	18½	34¾
*75 76¼	76¼ 76⅜	75½ 76½	*75⅛ 76	*74¼ 76	*74¼ 75½	600	Pirelli Co of Italy Amer shares		75 Jan 16	76½ Jan 25	[40] 75	70¼	87
*102 ----	*101½ ----	*101 ----	*101 ----	*101¼ ----	*101¼ ----	------	Pitts C C & St L RR Co	100	100 Jan 12	110 Jan 15	73½		
8⅞ 9½	9⅜ 10½	10 10½	9 10	9⅛ 9⅛	*8¾ 9½	3,000	Pittsburgh Coal of Pa	100	8¼ Jan 23	10½ Feb 4	7½	7½	18½
37 37	37½ 42	41 42	40 40	35 35	*32½ 37½	1,800	Preferred	100	30 Jan 5	42 Feb 4	26	26	42½
---- ----	*172⅛ ----	---- ----	---- ----	---- ----	---- ----	------	Pitts Ft W & Chic pref	100	173 Jan 16	173 Jan 16	141¼	141½	169
6⅝ 6¾	6⅞ 7¼	7 7	6¼ 6⅞	6¼ 6⅞	7 7⅛	2,600	Pittsburgh Screw & Bolt	No par	6¼ Feb 6	9 Jan 11	4⅛	4½	11⅜
*30 32	*30 32	30 30	30 30⅛	*29 32	*29 32	110	Pitts Steel 7% cum pref	100	25½ Jan 2	35 Jan 21	15¼	15¼	43
*1½ 2½	*2⅛ 2½	*1¼ 2½	*1⅜ 2½	*1⅜ 2½	*1⅜ 2½	------	Pitts Term Coal Corp	100	2⅛ Jan 12	2⅛ Jan 12	1⅛	1½	3½
*13 18	*14 18	*14½ 18	*12¼ 18	*12¼ 18	*12¼ 18	------	6% preferred	100	14¾ Jan 4	14¾ Jan 4	6⅛	8⅛	19½
*2 2½	2⅜ 2⅜	*2 2½	2 2	*1⅞ 2	2 2	300	Pittsburgh United	25	1⅝ Jan 18	2½ Jan 21	1⅛	1⅛	5
33 33	*32 34	*32 33	31 32	31 31	30½ 31	180	Preferred	100	30½ Feb 8	37½ Jan 7	25⅝	25⅝	59⅞
*7 14	*7 14	*7 14	*7 14	*7 14	*7 14	------	Pittsburgh & West Virginia	100	--------	--------	10	10	27
*151 ----	*150 ----	---- ----	---- ----	---- ----	---- ----	------	Pitts Young & A sht Ry 7% pf.	100	--------	--------	113	133	144
*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	1⅞ 1⅞	*1⅝ 2⅛	*1½ 2⅛	100	Pittston Co (The)	No par	1⅞ Feb 6	2⅛ Jan 4	1¼	1¾	5
7¼ 7⅝	7¼ 7½	7¼ 7⅜	7¼ 7⅜	7⅛ 7¼	7¼ 7⅜	3,400	Plymouth Oil Co	5	7⅛ Feb 7	8¾ Jan 7	7¼	7¼	16¾
*9¼ 10½	*9⅛ 9⅞	9⅛ 9⅛	*8¼ 9⅜	9⅛ 9⅛	9⅛ 9⅜	1,200	Poor & Co class B	No par	9⅛ Jan 30	11½ Jan 9	6	6	14⅞
*3 3¾	*3 3¾	3¼ 3¼	*3 3½	*3 3¼	*3 3¼	100	Porto Ric-Am Tob cl A	No par	3 Jan 2	4⅛ Jan 24	2⅜	2⅜	6¼
1¼ 1¼	*1⅛ 1½	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	200	Class B	No par	1⅛ Feb 7	1½ Jan 8	1	1	3¼
*14⅛ 14½	14⅛ 14⅛	13¾ 14⅛	*13¼ 13½	13½ 13½	13½ 14	1,000	Postal Tel & Cable 7% pref	100	13½ Feb 7	16⅝ Jan 7	10½	10½	29⅜
2⅝ 2¾	2½ 2½	2½ 2½	2⅜ 2½	2½ 2½	2¼ 2½	1,400	‡Pressed Steel Car	No par	2 Jan 17	3⅛ Jan 21	1¼	1¼	5½
*13½ 14¾	12⅞ 12⅞	12 12¼	*11⅜ 11⅞	11⅞ 11⅞	*12½ 14¼	500	Preferred	100	10½ Jan 4	17 Jan 21	5¼	5⅝	22
45¼ 45¾	45⅝ 45¾	45⅝ 45¾	45½ 45¾	45¼ 46½	46¼ 46⅝	10,200	Procter & Gamble	No par	42⅜ Jan 12	46⅝ Feb 8	33⅛	33⅛	44⅜
*117 ----	117 117	117 117	116½ 116½	117½ 117½	116½ 116½	140	5% pref (ser of Feb 1 '29)	100	115 Jan 2	117½ Feb 7	[21] 101	102½	117
25½ 25¾	25¼ 25½	25 25¼	24½ 25	24¼ 24½	24¼ 24⅞	8,100	Pub Ser Corp of N J	No par	24¼ Jan 8	27¼ Jan 25	24¼	25	45
71 71	*71¼ 71¾	70 71	70 70	69 69	*68¼ 69⅜	700	$5 preferred	No par	66⅝ Jan 9	71 Jan 26	59⅞	67	84
*82¼ 84½	*82 84½	*81½ 84	*81 83	81 81	*80½ 81	100	6% preferred	100	79 Jan 2	86 Jan 26	75	78	97¾
*92 94½	*92 94½	91⅞ 91⅞	*90 93	*91 93	*91 93	100	7% preferred	100	90 Jan 8	93 Jan 19	84	88	106
*105½ 109	*105½ 109	*107 109	*105½ 109	*105 109	*104 108½	------	8% preferred	100	104 Jan 3	108¼ Jan 19	99	105	119½
*100⅛ 103	*100¼ 102⅞	*100⅝ 103	*99 103	*99⅞ 102⅞	101¼ 101¼	1,000	Pub Ser El & Gas pf $5	No par	99 Jan 5	102 Jan 16	83⅞	87½	104½
48⅛ 48⅛	47½ 47½	47 47½	47 47¾	47 47½	47⅝ 48½	4,100	Pullman Inc	No par	46¼ Jan 15	52⅞ Jan 9	35¼	35¼	59⅜
6¾ 6¾	6⅞ 6⅞	6¾ 6¾	6⅝ 6¾	6⅝ 6⅝	6⅝ 6¾	3,800	Pure Oil (The)	No par	6⅝ Jan 12	7¾ Jan 4	6⅛	6⅛	14⅞
53¼ 53¼	53½ 53½	53¼ 53¾	54 54	*54 56	54 54	130	8% conv preferred	100	53¼ Feb 2	61 Jan 4	49	49	80
8⅞ 8⅞	9 9	8¾ 8¾	8⅞ 8⅞	8⅝ 8⅞	8⅞ 9	3,300	Purity Bakeries	No par	8¾ Feb 1	10⅞ Jan 2	8⅜	8⅜	19¾
5⅛ 5⅜	5⅛ 5¼	5 5⅛	5 5⅛	4⅞ 5⅛	5 5⅛	37,700	Radio Corp of Amer	No par	4¾ Jan 15	5⅝ Jan 25	[22] 4⅜	4½	9⅛
*60⅛ 60½	60⅛ 60½	59⅝ 60	59⅞ 60¼	59¾ 59¾	60 60¼	2,500	Preferred	50	53¾ Jan 11	62½ Jan 25	22	23¼	56⅛
41¾ 42⅜	41 42	39⅝ 41	39¼ 40	39½ 40⅞	40¾ 41⅞	13,400	Preferred B	No par	35½ Jan 15	44½ Jan 26	13⅜	15	46
2 2⅛	*2 2⅛	2 2	1¾ 1⅞	2 2	1⅞ 2	7,200	‡Radio-Keith-Orph	No par	1¾ Feb 6	2⅝ Jan 2	1½	1½	4¼
*19 19⅝	*19 19½	19 19	18⅞ 18⅞	19¼ 19½	19¾ 19¾	800	Raybestos Manhattan	No par	18⅞ Feb 6	21 Jan 2	11⅛	14½	23
*36 38	36 36	36 36	36 36	36 36	36 36	600	Reading	50	35 Jan 25	43⅛ Jan 7	35	35⅛	56⅜
38½ 38½	*38½ 39½	*38½ 39½	*38½ 39½	*39 39½	*39 39½	100	1st preferred	50	38½ Jan 9	39⅛ Jan 30	28	33½	41½
*33 36⅝	*33 36⅝	*33 36	*33 36	*33 36	*31 35½	------	2d preferred	50	35½ Jan 11	36⅝ Jan 15	27	29⅛	39½
5¼ 5¼	*5½ 5¾	5½ 5½	5 5¼	*4½ 5½	5⅜ 5⅜	700	Real Silk Hosiery	10	5 Feb 6	6½ Jan 3	5	5	14
*30 37½	*30 37½	*34½ 37½	*35½ 37½	35½ 35½	*35 37½	10	Preferred	100	35½ Feb 7	39 Jan 7	35	35	60¼
*2 2½	*2 2⅜	2 2	2 2	*1⅞ 2½	*1⅞ 2½	200	Reis (Robt) & Co	No par	2 Jan 4	2½ Jan 7	1⅝	1⅝	6
*11 13	*10 12	10 10	*5 10	*6¼ 12	*7½ 12	200	1st preferred	100	10 Feb 5	15 Jan 7	5⅜	5⅜	38¾
8¾ 9⅛	8⅞ 9	9 9⅛	8⅞ 9	8¾ 9	9 9¼	2,500	Remington-Rand	1	8¾ Feb 2	11¼ Jan 7	5¼	6	13⅜
74½ 74½	*73 74½	73 73¼	74 74⅛	74⅞ 75	76 76½	1,100	1st preferred	100	71¾ Jan 15	78 Jan 9	24¾	32⅜	71
*70 72¾	*70 70½	70 70	*60⅛ 68¼	*65 67⅞	*68 70	40	2d preferred	100	70 Jan 9	74 Jan 10	24	30	70
*---- 125	*---- 125	*---- 125	*110 125	*110 125	*110 125	------	Renss & Saratoga RR Co	100	--------	--------	104	114	126
2⅝ 2¾	2⅝ 2⅝	2½ 2½	2½ 2⅝	*2½ 2⅝	2½ 2⅝	3,300	Reo Motor Car	5	2½ Jan 2	3⅝ Jan 7	2	2	5½
13⅞ 14	13¾ 14	13½ 14	13 13½	12½ 13⅛	12⅝ 13¼	25,000	Republic Steel Corp	No par	12½ Feb 7	15½ Jan 7	9	10½	25¾
46¼ 46½	46¼ 47	45½ 47	44¼ 45¼	39¾ 44	40 41⅞	12,500	6% conv preferred	100	39¾ Feb 7	49½ Jan 21	19	33½	67½
45⅞ 46	46 46⅜	45½ 47	44¾ 44¾	43½ 43½	40½ 40½	1,300	6% pref ctfs of dep		40½ Feb 8	49 Jan 21	39½	39½	42¼
*6½ 7½	6⅞ 6⅞	*6 7½	*6 7½	*5½ 7½	*5¾ 7½	100	Revere Copper & Brass	5	6 Jan 30	8 Jan 4	[41] 6	5	14½
*12 14	14 14	*10½ 20	*12½ 20	*12½ 20	*12¾ 20	100	Class A	10	14 Jan 31	15 Jan 11	[41] 14	11¼	28½
*78 88½	*78 88½	*86 88½	*86 87½	86 86	85½ 85½	60	Preferred	100	85½ Feb 8	88½ Jan 24	35	46	90
22¼ 22¼	*22 22½	22¼ 22½	21½ 22½	22 22	23 23⅛	1,500	Reynolds Metal Co	No par	21½ Jan 15	24½ Jan 10	[42] 9⅝	15½	27¾
*12⅜ 13⅞	*12½ 14	*12⅜ 14	*12⅜ 13¾	*12½ 13¾	*13 13½	------	Reynolds Spring	1	12⅜ Jan 18	14⅞ Jan 4	[41] 6¾	6½	16
47½ 47⅞	47¼ 47¾	47 47⅜	47 47⅜	47 47½	47⅜ 47⅞	12,800	Reynolds (R J) Tob class B	10	46½ Jan 12	51⅝ Jan 3	39¾	39¾	53¾
*56½ 59	*56½ 59	*56½ 58¾	*56½ 58¼	*56½ 57¾	*56½ 57¾	------	Class A	10	56¾ Jan 14	61 Jan 8	56¾	57	62⅞
*16½ 20	*17¼ 20	*17¾ 20	*18⅛ 20	*17¾ 20	*17¾ 20	------	Rhine Westphalia Elec Power		--------	--------	12½	12½	23
*6½ 7½	*6½ 7	*6½ 7	6½ 6½	*6¼ 7	*6¼ 7	100	Ritter Dental Mfg	No par	6½ Feb 6	7 Jan 3	5⅛	5⅛	13½
25 25	*24⅝ 25⅛	24⅜ 24⅜	*23⅞ 24⅝	24 24	23½ 24	700	Roan Antelope Copper Mines		23¼ Jan 2	26 Jan 22	20	20⅞	33⅛

For footnotes see page 928.

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 Feb. 2		Monday Feb. 4		Tuesday Feb. 5		Wednesday Feb. 6		Thursday Feb. 7		Friday Feb. 8					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
----	----	----	----	----	----	----	----	----	----	----	----	------	Rossia Insurance Co	5	--------	--------	3⅜	4	10¼
*31¾	32	31⅞	32	31⅝	31¾	*31¼	31⅞	31½	31½	*31⅛	31¾	1,100	Royal Dutch Co (N Y shares)		29¾ Jan 3	32⅜ Jan 26	28⅝	28⅝	39⅛
*3⅝	6½	*3⅝	6½	*3½	6½	*3⅝	6½	*3⅝	6½	*3⅝	6½	------	Rutland RR 7% pref	100	4¼ Jan 28	5½ Jan 3	4¼	4½	15
14⅞	15	15⅛	15⅛	15	15⅛	14¾	15	14¾	14⅞	15⅛	15⅛	2,400	St Joseph Lead	10	14¾ Feb 6	17⅝ Jan 3	15	15¼	27⅞
1½	1½	1⅜	1½	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1¼	1⅜	2,300	‡St Louis-San Francisco	100	1¼ Feb 8	2 Jan 8	1⅛	1⅛	4⅝
1¾	1¾	1¾	1¾	*1¾	2	1⅝	1¾	1⅝	1¾	1¾	1¾	1,000	1st preferred	100	1⅝ Feb 1	2½ Jan 8	1½	1½	6⅛
13	13	*12	14	*12	14	*13	14	*13	13½	*13	13½	20	St Louis Southwestern	100	12 Jan 16	14 Jan 12	8	8	20
*21	23½	21	21	*20	24½	20	20	*12	24½	*15	25	50	Preferred	100	16 Jan 12	21 Feb 1	13	13	27
39¾	40⅝	40⅛	40⅛	39⅛	40⅛	39	39¼	38⅞	39	38½	40⅛	4,100	Safeway Stores	No par	38½ Feb 8	46 Jan 2	35¾	38¼	57
108	108	107⅛	108	107⅛	108½	107¼	107½	106½	106½	107	107	410	6% preferred	100	108 Jan 5	110 Jan 22	80	84¾	108
110¼	110½	110½	110½	110	110	110	110	110	110	111	111½	260	7% preferred	100	106½ Feb 7	112¾ Jan 22	90⅛	98½	113½
*6½	6¾	6½	6½	*6¼	6¾	*6	6¼	6	6	6¼	6⅜	500	Savage Arms Corp	No par	6 Jan 15	6¾ Jan 2	4½	5⅛	12¼
25¼	25¾	24¾	25½	24⅜	24⅝	23¾	24¼	24	25	25¼	25⅝	7,000	Schenley Distillers Corp	5	23¾ Feb 7	28½ Jan 3	17⅛	17⅛	38⅞
3⅜	3⅜	*3¼	3⅜	3¼	3¼	3⅛	3¼	3¼	3¼	3¼	3⅜	2,700	Schulte Retail Stores	1	3⅛ Jan 12	4 Jan 2	2½	3	8
16½	16½	16¼	16¼	16	16⅛	16	16	15¾	16⅜	17	17	430	Preferred	100	15¾ Feb 7	20⅛ Jan 18	12	15	30¾
59	59¾	59½	59¾	59	59	59	59	*58½	59	59	59	160	Scott Paper Co	No par	55 Jan 2	59⅞ Jan 18	37¼	41	60⅜
*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	⅝	⅝	⅝	¾	600	‡Seaboard Air Line	No par	⅝ Jan 2	⅞ Jan 4	½	½	2
*1⅛	1½	*1⅛	1½	*1	1¼	*1	1½	*1	1½	*1	1½	------	Preferred	100	1¼ Jan 29	1½ Jan 5	1	1	3⅛
23	23	23	23	22½	22½	22¼	22½	22⅛	23	*23¾	24	1,600	Seaboard Oil Co of Del	No par	21 Jan 15	26⅞ Jan 3	19	20¾	38⅜
*4	4½	*4	4⅜	4	4	4	4	4	4	*3½	4⅜	300	Seagrave Corp	No par	4 Feb 5	4⅞ Jan 26	2½	2½	5⅝
33¾	34	33¾	34½	33⅝	33¾	33¼	33¾	33⅛	34½	34½	35½	11,400	Sears, Roebuck & Co	No par	33 Jan 30	40½ Jan 3	30	31	51¼
1½	1½	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	100	Second Nat Investors	1	1½ Feb 2	2 Jan 7	1½	1½	4¼
*47	47⅞	*47	48	*44	48	47	47	47	47	47	47	100	Preferred	1	45½ Jan 17	49⅛ Jan 2	30	32	52
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Seneca Copper	No par	--------	--------	½	½	2
8¼	8½	8⅛	8½	7⅞	8⅛	7⅞	8	7⅞	8¼	8⅛	8½	17,500	Servel Inc	1	7¾ Jan 5	9 Jan 19	3½	4⅜	9
*7¾	8	7¾	7¾	7¾	7¾	7¾	7¾	7⅝	7⅝	*7¾	7⅞	400	Shattuck (F G)	No par	7⅝ Jan 29	9⅛ Jan 2	6	6¾	13⅞
12	12¼	12⅛	12⅜	11½	11¾	11¼	11⅝	11¼	12	11¾	12½	2,600	Sharon Steel Hoop	No par	9⅝ Jan 2	14⅛ Jan 21	4	5⅛	13¼
*4¾	4⅞	4¾	4¾	4¾	4¾	4½	4½	4½	4½	4½	4½	600	Sharpe & Dohme	No par	4½ Jan 29	5⅛ Jan 3	4	4	7⅞
*44	45¾	*43	45¾	*44⅞	45½	*44	45½	*44½	45½	*44	45½	------	Conv preferred ser A	No par	44⅞ Jan 29	47 Jan 7	30	38¼	49
*25	29	*25	29	*24¾	26	*24	26	*24¼	26	*24¼	26	------	Shell Transport & Trading	£2	20⅜ Jan 2	24½ Jan 31	19	19	26½
7	7	6⅞	7	6⅞	7	6⅝	6⅞	6¾	6¾	6¾	7	3,500	Shell Union Oil	No par	6⅝ Jan 17	7⅞ Jan 7	6	6	11½
73	73½	72¼	72¾	*71½	73½	70	70⅜	*70½	72¾	*71	74½	900	Conv preferred	100	68¾ Jan 11	78¾ Jan 23	[27] 45½	57	89
8⅞	8⅞	8¾	8¾	8½	8⅝	8¾	8¾	8⅞	8⅞	*8⅞	9	600	Silver King Coalition Mines	5	8½ Feb 5	11 Jan 3	[25] 5¼	8	12½
9	9	9	9	8⅞	8⅞	8½	8¾	8½	8⅝	8⅞	9	2,600	Simmons Co	No par	8½ Feb 6	10¼ Jan 2	8⅛	8⅛	24⅛
*15	16⅜	15¾	15¾	*15¼	15⅞	15	15¼	15	15¾	15⅝	15¾	2,100	Simms Petroleum	10	15 Feb 6	18¾ Jan 9	7¼	7¼	17⅛
*7¼	7½	7⅜	7⅜	7¼	7¼	7¼	7¼	*7⅛	7½	7½	7½	400	Skelly Oil Co	25	6½ Jan 15	7⅝ Jan 25	6	6	11⅛
*61¼	63	*62	63	62	62	*61⅛	62	62	62	63	63	300	Preferred	100	60 Jan 22	63½ Jan 10	42	51½	68⅛
15⅜	15⅝	*16	20⅞	*16½	20⅞	*15½	20⅞	*16¾	20⅞	*16½	20⅞	20	Sloss-Sheff Steel & Iron	100	15⅜ Feb 2	21¼ Jan 8	12	15	27½
*28¼	34½	*28½	34½	*28½	34½	28½	28½	*28½	34½	*29½	34½	10	7% preferred	100	28½ Feb 6	34¾ Jan 21	15	18½	42
18⅛	18½	18⅜	18⅜	17¾	18	18	18	18	18⅜	18½	19	2,400	Snider Packing Corp	No par	17⅜ Jan 15	19⅞ Jan 2	3½	6¾	19¾
14	14⅛	14	14⅛	14	14¼	13½	14	13½	13¾	13¾	14	23,400	Socony Vacuum Oil Co Inc	15	13½ Feb 6	14⅞ Jan 4	12½	12½	19⅞
*109½	109⅞	*109½	110	*109½	110	109½	109½	*107	110	*107	109⅞	100	Solvay Am Invt Tr pref	100	107½ Jan 15	109½ Feb 1	76	86	108½
*20⅛	21	20⅛	20⅛	20	20⅛	*20⅛	21½	20⅞	20⅞	20⅝	21	1,300	So Porto Rico Sugar	No par	20 Jan 30	23⅛ Jan 4	20	20	39⅜
*132	135	132	132	*132	135	*132	135	*126	135	*126	135	20	Preferred	100	132 Feb 4	136 Jan 23	112	115	137
11¾	12	*11¾	11⅞	11⅝	11⅝	11½	11⅝	11¾	12	11⅝	12	2,400	Southern Calif Edison	25	11½ Feb 1	12¾ Jan 10	10⅛	10⅛	22⅛
*3	10⅜	*3	10⅜	*3	10⅜	*3	10⅜	*3	10⅜	*3	10⅜	------	Southern Dairies class A	No par	--------	--------	5½	5½	10⅜
*1¼	3	*1¼	2½	*1¼	3	*1¼	3	*1¼	2	*1¼	3	------	Class B	No par	--------	--------	1½	1½	3¼
15⅛	15½	15	15⅜	14¼	15	14	14⅜	14	14¾	14⅝	15⅜	25,400	Southern Pacific Co	100	14 Feb 6	19⅛ Jan 7	14⅞	14⅞	33¾
12¼	12¾	12⅛	12½	11½	12⅛	11	11½	10¾	11⅜	11¾	12⅜	10,600	Southern Railway	100	10¾ Feb 7	16½ Jan 4	11½	11½	36½
16	16½	*15½	16	15½	15½	14¾	15	14¼	15¼	15	15¾	2,000	Preferred	100	14¼ Feb 7	20⅝ Jan 4	14	14	41¼
*26	38	*26	36½	*23	38	*----	38	*25	38	*25	38	------	Mobile & Ohio stk tr ctfs	100	33 Jan 29	33¼ Jan 12	28	31½	47¾
*5¼	7	*5¼	7	6	6	*5¼	7	*6	7	*6	6¾	100	Spalding (A G) & Bros	No par	6 Feb 5	7½ Jan 8	5	5	13
*49	50	*47⅛	50	*47⅛	50	*46¼	50	46¼	46¼	*46½	50	10	1st preferred	100	46¼ Feb 7	50 Jan 8	30¼	30¼	74
----	----	----	----	----	----	----	----	----	----	----	----	------	Spang Chalfant & Co Inc	No par	--------	--------	7	7	15⅜
*62	63	*62	63	62	62	*61	62	*50	62	*58½	62	10	Preferred	100	62 Feb 5	66 Jan 7	20	30	66
4⅝	4¾	4⅝	4¾	4½	4½	4¼	4½	4¼	4½	4⅜	4⅝	2,900	Sparks Withington	No par	4¼ Feb 6	5¾ Jan 2	2⅞	2⅞	8
*5¾	6¾	*6	6½	6	6	*5½	6⅛	*5½	6	*5½	6½	100	Spear & Co	No par	5 Jan 3	7 Jan 22	1½	2	7⅜
*62	85	*63	85	*62	85	*70	85	*70	85	*70	85	------	Preferred	100	70 Jan 4	74 Jan 7	30½	39	64½
*35⅛	35⅞	35⅛	35¼	35⅛	35⅛	35⅛	35¼	34¾	34¾	35¼	35½	1,100	Spencer Kellogg & Sons	No par	33 Jan 2	36 Jan 10	12¼	15¾	33⅛
8¾	8⅞	8⅝	8¾	8½	8⅝	8⅜	8⅝	8⅜	8⅝	8⅝	9	10,600	Sperry Corp (The) v t c	1	8⅜ Feb 6	9¾ Jan 2	3⅝	5⅝	11⅜
*9¾	10⅛	*9½	10	*9½	10⅛	9½	9½	9⅛	9⅛	*9	9½	400	Spicer Mfg Co	No par	9⅛ Feb 7	11⅝ Jan 8	6	6	13
*30	37	*35	36½	*33	36½	*33¼	36¼	*34½	36½	*34½	36½	------	Conv preferred A	No par	36 Jan 28	x40¾ Jan 3	18	21¾	41¼
71½	72½	72¼	73	71	71½	70⅜	71	71½	72½	73	74¼	4,200	Spiegel-May-Stern Co	No par	70⅜ Feb 6	79½ Jan 17	7¼	19	76¾
17½	17⅝	17½	17¾	17¼	17⅝	17⅛	17⅜	17	17⅜	17⅛	17½	21,300	Standard Brands	No par	17 Feb 7	19⅛ Jan 3	[21] 17⅛	17¼	25¼
123⅛	123⅛	123⅛	123⅛	123	123⅛	123⅛	124	124½	124½	124¼	124¼	530	Preferred	No par	123 Jan 3	126 Jan 9	120	121¼	127
4	4	*3¾	4	3⅝	4	4	4	*3½	3⅞	3⅞	4	1,100	Stand Comm Tobacco	No par	3½ Jan 12	4⅞ Jan 21	3	3	8
3¾	3⅞	3¾	3¾	3⅝	3⅞	3⅝	3¾	3½	3⅝	3½	3⅝	4,700	Standard Gas & El Co	No par	3½ Feb 7	4¾ Jan 3	3⅝	3⅝	17
4½	4⅞	*4¼	5	4¼	4¼	4	4⅛	4	4	3¾	4	2,300	Preferred	No par	3¾ Feb 8	5¾ Jan 10	4⅝	4⅝	17
9¾	9¾	9½	9½	*8	9½	*8⅛	9	8¼	8¼	8⅛	8⅛	500	$6 cum prior pref	No par	8⅛ Feb 8	12¾ Jan 3	10	10	33
11	11⅛	10½	10⅝	10½	10½	10¼	10¼	*10⅛	10¼	9½	10⅛	1,400	$7 cum prior pref	No par	9½ Feb 8	16 Jan 7	11¼	11¼	38½
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅜	1⅜	------	Stand Investing Corp	No par	1¼ Jan 17	1½ Jan 7	⅞	⅞	1⅞
*112¼	113¼	*112½	113¼	112½	112½	*112½	113¼	112⅝	112⅝	112¼	112⅞	800	Standard Oil Export pref	100	111 Jan 3	113 Jan 16	94½	96½	114
30	30⅛	29⅞	29⅞	29¾	30⅛	29¾	30⅛	29⅝	29¾	30	30	6,000	Standard Oil of Calif	No par	29⅝ Feb 7	32⅜ Jan 2	26½	26¼	42⅞
24	24⅛	24	24¼	24	24⅛	24	24⅛	23¾	24	23¾	24	10,300	Standard Oil of Indiana	25	23¾ Feb 7	25½ Jan 3	23¼	23½	27¼
*30	31	*30	32	*30	32	*30	32	*30	32	*30	32	------	Standard Oil of Kansas	10	30 Jan 15	30¼ Jan 2	19	26	41
40¼	40¾	40	40⅛	39⅝	40	39½	39⅞	39⅜	39¾	39⅝	40½	12,600	Standard Oil of New Jersey	25	39⅜ Feb 7	43½ Jan 2	33⅛	39¼	50⅛
13⅞	13⅞	*13¼	13½	13¾	13½	13	13⅛	*13⅜	14	13¾	14	800	Starrett Co (The) L S	No par	13 Feb 6	15¾ Jan 3	6	6	15⅜
60⅛	60¾	60½	60¾	60⅝	60¾	60½	60¾	60¼	62	61½	62½	4,800	Sterling Products Inc	10	58¾ Jan 15	60⅛ Feb 8	45¾	47¼	66½
*1¾	1⅞	*1¾	2	1¾	1¾	*1¾	2	1¾	1¾	*1¾	1⅞	500	Sterling Securities cl A	No par	1⅝ Jan 8	1⅞ Jan 18	1	1¼	3
*3⅞	4¾	3⅞	4	*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	4⅞	200	Preferred	No par	3⅞ Feb 4	5⅛ Jan 3	2⅝	3	7
*36	38⅛	*36	38	*36	38⅛	*36	38⅛	*36	38⅛	*36	38⅛	------	Convertible preferred	50	36¼ Jan 17	36¼ Jan 17	28⅛	30	38⅛
7⅜	7⅜	7¼	7⅜	7	7¼	7	7¼	7	7¼	7½	7½	2,000	Stewart-Warner	5	6⅞ Jan 30	9¼ Jan 5	4½	4½	10⅝
4¼	4¼	4⅛	4⅜	4⅛	4⅛	4	4⅛	3⅞	4	4	4	3,400	Stone & Webster	No par	3⅞ Feb 7	5 Jan 7	3⅞	3⅞	13¼
1½	1⅝	1¼	1⅝	⅞	1¼	⅞	1	⅞	1	⅞	1	109,900	‡Studebaker Corp (The)	No par	⅞ Feb 5	3¾ Jan 3	[16] 1⅝	1⅞	9¼
13	13	11½	13	8½	10½	7¾	8¼	8⅛	9	8½	8⅞	5,000	Preferred	100	7¾ Feb 6	21 Jan 3	10	10	47
*67	68½	67½	67½	67½	67½	66⅞	67¼	67	67	*66	67	500	Sun Oil	No par	65 Jan 16	67½ Jan 10	42	51½	74¼
*118	119⅞	*118½	119⅞	118¾	118¾	118½	118⅝	*118	118½	*118	118½	80	Preferred	100	115½ Jan 10	118¾ Feb 5	96	100	118
*14½	15¾	*14½	15¾	*14½	15½	14½	14½	14⅜	14⅜	*13¼	14⅞	200	Superheater Co (The)	No par	14 Jan 4	16⅝ Jan 10	11½	11½	25¼
1¾	1¾	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	1¾	2¼	6,700	Superior Oil	1	1⅝ Jan 2	2¼ Feb 8	1¼	1¼	3
7⅝	7⅝	7⅝	7⅝	7⅜	7⅜	6¾	7⅛	6½	7	*7⅛	7⅞	1,400	Superior Steel	100	6½ Feb 7	9½ Jan 7	4⅝	4⅝	15¾
*3¾	4⅝	*3½	4½	*3½	4½	*3½	4½	*3¾	4½	*3½	4½	------	Sweets Co of Amer (The)	50	4 Jan 17	5¼ Jan 3	3⅛	3⅛	5¾
*⅝	⅞	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Symington Co	No par	¾ Jan 2	⅞ Jan 4	⅜	⅜	2½
*2¼	2¾	*2⅛	2½	*2⅛	2⅜	*2⅛	2¾	*2⅛	2¾	*2⅛	2½	------	Class A	No par	2⅛ Jan 15	2¾ Jan 4	1½	1½	5⅜
9	9	*8¾	9	8¾	8¾	*8⅞	9	*8⅞	9	9	9	800	Telautograph Corp	5	8¾ Jan 16	9⅞ Jan 9	7½	7½	15¼
5¼	5¼	5	5	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	5	5	1,400	Tennessee Corp	5	4⅜ Jan 14	5½ Jan 26	3⅛	3⅛	6¾
19¾	20	19½	19⅞	19¼	19½	19¼	19½	19	19½	19½	20	8,500	Texas Corp (The)	25	19 Feb 7	21⅝ Jan 7	[21] 18⅛	19⅝	29⅜
35	35¾	34¾	35	34½	35¼	34	34⅝	34	35	35	35½	5,500	Texas Gulf Sulphur	No par	33 Jan 12	35¾ Feb 2	22¾	30	43¼
3⅞	3⅞	3⅞	3⅞	3¾	3¾	3⅝	3¾	3⅞	3⅞	3⅞	3⅞	3,100	Texas Pacific Coal & Oil	10	3¼ Jan 2	4¼ Jan 18	2½	2½	6½
9⅛	9¼	9⅛	9¼	9	9¼	9⅛	9½	9⅛	9⅞	9¾	10	9,000	Texas Pacific Land Trust	1	8½ Jan 15	10¼ Jan 3	6	6¾	12
*21¾	26	*21¼	24⅞	*20¼	24⅞	21¼	21¼	*19½	23⅞	*19¼	24¼	100	Texas & Pacific Ry Co	100	21 Jan 4	25¾ Jan 10	13½	13½	43¼
16½	16½	17	17¾	17¾	18¼	17⅜	18	17½	18⅜	18¼	19	13,300	Thatcher Mfg	No par	15⅛ Jan 15	19 Feb 8	8	8	18
*52	60½	*51⅜	60½	*51⅜	60⅛	*51⅜	60½	*52½	60	*52½	60	------	$3.60 conv pref	No par	51 Jan 5	52⅝ Jan 18	38⅝	39	52⅛
*5½	8	*5½	7	*6⅛	7	6⅜	6⅜	6⅜	6⅜	6¾	6¾	300	The Fair	No par	6 Jan 15	7 Jan 26	4	4	12⅛
*81½	83	x76¼	76¼	*75¾	----	75¾	75¾	75¾	75¾	*75¾	----	70	Preferred	100	61⅛ Jan 7	82 Jan 29	45	50	83
*3⅝	3¾	*3⅝	3¾	3⅝	3¾	3⅝	3⅝	*3½	3⅝	3⅝	3⅝	600	Thermoid Co	1	3⅝ Feb 1	4¼ Jan 7	2½	2½	9⅛
*4	4⅞	*4	4⅞	*4	4¾	4	4	4	4	*4	4¾	300	Third Avenue	100	4 Jan 31	5 Jan 5	4	4	8¼
19¾	19¾	*----	20	*18	20	*18	20	*18	20¼	*18	20¼	100	Third Nat Investors	1	19¾ Feb 2	21 Jan 7	13	13½	22½
*5¾	6⅛	*5¾	5⅞	*5⅝	5⅞	*5⅝	6	*5⅞	6¼	5⅞	5⅞	100	Thompson (J R)	25	5⅛ Jan 7	6 Jan 15	4⅞	4⅞	11
14¾	14¾	14½	15	14⅝	14⅝	14	14¾	14½	14½	14¾	15⅛	1,900	Thompson Products Inc	No par	14 Feb 6	17⅞ Jan 2	10	10	20¼
*2⅝	2¾	2½	2⅞	*2⅝	2¾	2½	2⅝	2½	2¾	2⅝	2¾	1,700	Thompson-Starrett Co	No par	2½ Jan 17	3½ Jan 7	1¾	1¾	5½
*16	22	*16	22	*16	22	*16	22	*16	22	*16	22	------	$3.50 cum pref	No par	--------	--------	17	17	24½
8½	8½	8⅜	8⅜	8⅜	8⅜	8⅜	8½	8⅜	8½	8⅝	8¾	6,000	Tidewater Assoc Oil	No par	8⅜ Jan 30	10 Jan 3	[27] 7½	8	14⅜
*84	84½	*84¼	84¾	84	84½	84½	85	85	85	85½	86	1,000	Preferred	100	84 Jan 8	87½ Jan 7	[27] 43⅜	64½	87
*27½	32	*27½	32	*27½	32	*27½	32	*27½	32	*27½	32	------	Tide Water Oil	No par	27½ Jan 29	27½ Jan 29	18	24	40
*101	103¾	102½	102½	*102½	102¾	*102½	103½	102½	102½	*99½	102⅛	400	Preferred	100	100⅝ Jan 2	103⅛ Jan 22	62	80	100½
6	6⅛	6	6⅛	5¾	5⅞	5⅞	5⅞	5¾	5⅞	6¼	6⅜	2,500	Timken Detroit Axle	10	5¾ Feb 5	7¼ Jan 3	3	3⅞	8½
33¾	34⅜	33½	34	32¾	33½	32⅝	33	32⅝	33⅜	33⅛	34⅜	5,000	Timken Roller Bearing	No par	32⅝ Feb 6	36¾ Jan 8	21	24	41
5⅛	5¼	5	5¼	5	5¼	5	5⅛	5	5⅛	5⅛	5¼	15,700	Transamerica Corp	No par	5 Feb 4	5⅞ Jan 7	5	5⅛	8½
*7	7¼	7⅛	7⅛	6¾	7	*6⅝	6¾	6½	6⅝	6¾	6¾	700	Transue & Williams St'l	No par	6½ Feb 7	8¼ Jan 3	4½	4½	13½
3⅜	3⅜	3¼	3⅜	3⅛	3¼	3¼	3⅜	3	3¼	3⅛	3¼	5,000	Tri-Continental Corp	No par	2⅞ Jan 17	3¾ Jan 3	2⅞	3	6¾
*75	81	*75	81	*75	81	75	75	*76	81	*77	81	10	6% preferred	100	75 Jan 3	75⅛ Jan 15	51	60¼	78
39½	39½	*38½	39¼	38⅛	39	*35	38	36	36	36¾	36¾	800	Trico Products Corp	No par	36 Feb 7	42½ Jan 7	25¾	33	42½
*4½	4¾	*4½	4¾	4½	4½	4½	4½	4¼	4½	*4¼	4½	300	Truax Traer Coal	No par	4⅛ Jan 15	5 Jan 22	1½	1⅝	5½
5⅜	5⅜	5	5	4⅞	4⅞	4¾	4¾	4¼	4¾	4½	4½	2,100	Truscon Steel	10	4½ Feb 7	6 Jan 8	3⅜	3⅜	9⅝
*4½	4⅞	*4	4½	*4	4¼	4	4	*3½	3⅞	3⅞	3⅞	200	Twin City Rapid Trans	No par	3⅜ Jan 2	4¾ Feb 1	1½	1⅜	8½
25½	26⅛	24½	25⅜	24½	24⅜	23	24	23	24	24	24⅞	380	Preferred	100	18¼ Jan 2	26⅞ Feb 1	6	6	39
*1¾	2	*1¾	1⅞	1¾	1¾	1¾	1¾	*1½	1⅝	*1½	1⅝	300	Ulen & Co	No par	1⅝ Jan 30	2¼ Jan 4	1	1	4
*57	60	*56⅞	58½	58	58	*56	60	57	57	*57	60	300	Under Elliott Fisher Co	No par	57 Jan 17	59 Jan 11	22½	36	58⅞
*127	----	*127	----	127½	127½	*127	----	*127	----	*127	----	10	Preferred	100	127 Jan 18	127½ Feb 5	95	102	128⅞
46¾	46¾	47	47	45⅝	46¼	45½	45½	*45⅛	48	*45⅜	48	800	Union Bag & Pap Corp	No par	45 Jan 3	50½ Jan 22	31½	39¼	60⅞
46¼	46¾	46½	46¾	45⅝	46	45½	46	45⅜	45¾	45⅞	46¾	7,800	Union Carbide & Carb	No par	44 Jan 15	48 Jan 7	[18] 34	35⅞	50⅞
*14¾	15¼	*14⅞	15¼	15⅛	15⅛	14¾	14⅞	14⅞	15⅛	15	15¼	2,100	Union Oil California	25	14¾ Feb 6	16⅜ Jan 3	11½	11½	20⅛

For footnotes see page 937.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Jan. 31 1935: Low	Range for Year 1934: Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
100¼ 102	100 101⅜	98¼ 99	96½ 98	96⅝ 98⅜	99⅛ 100	6,500	Union Pacific 100	96½ Feb 6	111½ Jan 10	[6] 89⅞	90	133⅞
*84 87½	85½ 85½	82½ 82½	82½ 83	*82 85	*82½ 85	400	Preferred 100	82½ Feb 5	88¾ Jan 11	62⅞	71¾	89
25 25	*24¼ 25¼	24¾ 25	24⅞ 25	25¼ 25¼	25⅝ 25¾	1,600	Union Tank Car No par	24½ Jan 30	26⅛ Jan 4	13¾	15⅝	25¾
13¾ 14	13⅝ 13¾	13¼ 13⅝	12¾ 13¼	12⅝ 13⅛	13⅛ 13¾	11,100	United Aircraft Corp 5	12⅝ Feb 7	15⅛ Jan 7	8⅛	8⅛	15¼
5⅞ 6	5⅞ 6	5¾ 5⅞	5¾ 5¾	5⅝ 5¾	5¾ 6	10,300	United Air Lines Transp v t c 5	5¼ Jan 12	6⅞ Jan 31	3¼	3¼	6½
*8 11⅛	*8 10	*8 10	*8 10	*8 10	*8 10	------	United American Bosch No par	8¾ Jan 15	9 Jan 12	7	8	17
24¼ 24⅞	*24⅛ 24¾	24½ 24½	*24¼ 24¾	24⅝ 24⅝	24⅛ 24¼	1,200	United Biscuit No par	24⅛ Feb 8	26½ Jan 9	19	21¼	29¼
115½ 115½	115½ 115⅝	115½ 115½	*114 ----	115½ 115½	*114 115½	70	Preferred 100	113 Jan 18	117½ Jan 2	104¼	107	120
47¼ 47½	*47¼ 47¾	47¼ 47⅜	47¼ 47¼	47⅛ 48½	48¼ 49	2,000	United Carbon No par	46 Jan 28	50 Jan 7	20¼	35	50⅜
2⅜ 2½	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	24,300	United Corp No par	2¼ Jan 28	3 Jan 2	2⅛	2⅛	8⅞
28¼ 28¾	28¼ 28¾	27½ 28¼	27⅛ 27¾	27⅛ 27¾	26¼ 27½	15,500	Preferred No par	23¼ Jan 8	29⅜ Jan 25	21¼	21¼	37⅞
11 11⅛	11⅛ 11⅛	10¾ 10⅞	10⅜ 10¾	10¼ 10⅝	10¾ 11½	7,000	United Drug Inc 5	10¼ Feb 7	13¼ Jan 7	6⅛	9¼	18¼
5⅞ 5⅞	*5⅝ 6¼	5½ 5½	*4 6	5 5	*5¼ 6	400	United Dyewood Corp 10	5 Feb 7	8 Jan 3	2¾	3⅜	10⅞
*71 74½	*71 74½	*71 74½	*71 74½	71 71	*70 ----	100	Preferred 100	71 Feb 7	82 Jan 7	50	59¾	75¾
6 6	6⅜ 6½	*5¾ 6⅛	6⅛ 6⅛	*5¾ 6	6 6¼	1,800	United Electric Coal No par	5⅞ Jan 2	7½ Jan 9	3	3⅛	7¼
72½ 72¾	72¾ 73¼	72½ 72½	71⅝ 71⅞	71⅝ 73	74 74	2,300	United Fruit No par	71⅝ Feb 6	75¾ Jan 7	49½	59	77
11½ 11¾	11½ 11⅝	10⅝ 11⅝	10½ 10¾	10½ 10⅝	10½ 10¾	31,900	United Gas Improve No par	10½ Feb 6	12⅞ Jan 10	11½	11½	20⅛
90½ 90½	*89½ 91¼	91¼ 91¼	*89¾ 90	90 90	90 90⅛	700	Preferred No par	89 Jan 3	92⅛ Jan 22	82½	86	99⅜
*2½ 2⅝	*2⅛ 2⅝	*2⅛ 2⅝	2⅝ 2⅜	*2¼ 2⅞	*2¼ 2⅞	100	‡United Paperboard 100	2⅛ Jan 28	2⅝ Jan 9	1	1⅝	3⅝
4⅜ 4¾	*4⅝ 4⅞	4 4⅝	*4 4¾	4 4⅛	4⅛ 4⅜	1,900	United Piece Dye Wks No par	4 Feb 5	5⅞ Jan 7	4	4	13¾
*25½ 32	*25 32	*21 32	*27¼ 31	25 28⅛	28 29⅛	130	6½% preferred 100	25 Feb 7	33½ Jan 24	30	30	68
5⅜ 5⅜	5¼ 5⅜	5 5⅛	4¾ 5	5 5⅛	5 5¼	9,700	United Stores class A No par	4¾ Feb 6	7½ Jan 3	2⅛	2¼	8¼
57½ 57½	59½ 59½	59½ 61	58 58½	57½ 57½	58 58	1,100	Preferred class A No par	57½ Feb 2	65½ Jan 19	49½	54	76
54¼ 54¼	54 54	53 53	53 53	*53 53½	53 54	700	Universal Leaf Tobacco No par	52 Jan 30	59 Jan 2	37	40¼	63
*133 134¾	*133 134¾	*133 134¾	*133 134¾	*133½ 134¾	*133½ 134¾	------	Preferred 100	134¾ Jan 30	136½ Jan 4	108¼	112½	140
37½ 37½	*36 42	*36 42	*36 42	40 40	38 38¼	210	Universal Pictures 1st pfd 100	36½ Jan 15	40 Jan 9	15	16⅞	46½
*1½ 1¾	1⅝ 1⅝	1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1⅝ 1¾	1,200	Universal Pipe & Rad 1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
*12½ 14½	*12 14⅞	*12 14⅞	12 12⅛	*11⅜ 14⅞	*12¾ 14¾	40	Preferred 100	12 Feb 6	16¾ Jan 18	4¼	4¼	24
18¾ 18¾	18½ 18½	18 18⅜	17½ 17¾	17¾ 18	18⅛ 18⅛	1,600	U S Pipe & Foundry 20	17½ Feb 6	22 Jan 7	12	15½	33
*20 20½	20 20	*20 20½	*20 20½	*20 20½	20 20	500	1st preferred No par	19¼ Jan 7	20¼ Jan 29	13¼	16½	19⅝
*1 2⅛	*1½ 2	2 2	*½ 2⅛	*¾ 2⅛	*1¼ 2⅛	100	U S Distrib Corp No par	2 Jan 16	2⅝ Jan 3	1	1½	4
*7 10	*7 10	*7¼ 10	*7 10	7 7	*7 10	30	Preferred 100	7 Feb 7	10 Jan 9	4	4	14
*¼ ⅜	⅜ ⅜	*¼ ½	*⅜ ½	*⅜ ½	*⅜ ½	100	United States Express 100	¼ Jan 2	½ Jan 4	¼	¼	1¼
*13½ 14¼	*13 14⅝	13¼ 13¼	13 13	*13¼ 14	13⅞ 14	400	U S Freight No par	13 Feb 6	15½ Jan 7	11	11	27½
7¼ 7¼	6⅝ 6⅝	6½ 6½	6⅛ 6⅛	6⅛ 6⅛	6½ 6½	700	U S & Foreign Secur No par	6⅛ Feb 6	7½ Jan 3	6	6	15¼
*78½ 86	*78½ 83	*78½ 83	*78½ 80	*78½ 80	*78½ 80	------	Preferred No par	76½ Jan 3	84 Jan 22	60	63¼	78
47½ 47½	47 47¼	47¼ 47¼	46½ 46½	46½ 47¼	47 47¾	2,100	U S Gypsum 20	46½ Feb 6	53⅛ Jan 7	34¼	34¼	51¼
*146 147	*146 147	147 147	146 146	146 146	146 147	510	7% preferred 100	143 Jan 11	147½ Jan 31	110	115	146
*5½ 5⅝	5½ 5½	*5 5½	5 5¼	5⅛ 5¼	5¼ 5¼	1,400	U S Hoff Mach Corp 5	5 Feb 6	6¾ Jan 7	3¼	4⅝	10⅛
*36½ 37	36½ 36½	36¼ 36¼	36¼ 36¼	*36⅜ 37	36⅝ 37¼	900	U S Industrial Alcohol No par	36¼ Feb 1	45½ Jan 2	32	32	64¾
5¾ 5¾	*5¾ 6¼	*5⅞ 6⅛	5¾ 5⅞	*6 6½	6⅜ 6½	500	U S Leather v t c No par	5⅝ Jan 26	6⅞ Jan 7	5⅛	5⅛	11⅞
*10 10⅜	10 10	9⅝ 9⅝	9½ 9½	10 10	10 10¼	1,100	Class A v t c No par	9½ Feb 6	12⅝ Jan 3	7	7	19¾
*50 57½	*50 57½	*49 57½	*50½ 57½	57½ 57½	*56 59	100	Prior preferred v t c 100	53 Jan 22	57½ Feb 7	45	45	80
5¼ 5½	*5⅜ 5½	5⅛ 5⅛	5 5⅛	5 5⅛	5⅛ 5⅜	1,200	U S Realty & Impt No par	5 Feb 6	7 Jan 7	4	4	12¾
14 14¼	13⅝ 14	13¼ 13⅞	13⅛ 13½	13¼ 13⅝	13½ 14⅜	6,600	U S Rubber No par	13⅛ Feb 6	17¼ Jan 3	[6] 10⅝	11	24
35¼ 35⅝	34⅝ 35	34⅛ 34⅛	33¾ 34	34½ 34½	35 35¾	4,200	1st preferred 100	33¾ Feb 6	42⅜ Jan 7	17⅛	24⅛	61¼
110¼ 111	109½ 110⅞	109 110	109 111	110 111½	112 113½	4,100	U S Smelting Ref & Min 50	106½ Jan 15	124¼ Jan 3	53¼	96⅝	141
*64⅝ 64¾	64 64	64⅜ 64⅜	*64½ 65	*64¾ 65	65 65½	900	Preferred 50	62⅞ Jan 3	65½ Feb 8	51½	54½	65½
36⅛ 37	36 36⅝	35⅛ 35⅞	34⅝ 35⅝	34⅞ 35⅞	35⅝ 36⅜	31,200	U S Steel Corp 100	34⅝ Feb 6	40⅛ Jan 8	29⅜	29⅜	59⅞
87⅛ 87⅞	88 88⅜	86½ 87½	86¾ 87	86¾ 88	87 88¼	3,800	Preferred 100	85 Jan 15	94 Jan 23	67¼	67¼	99½
*122 126	*122 126	*122 125⅛	*122 125⅛	*122 125⅛	*122 125⅛	------	U S Tobacco No par	119⅛ Jan 4	124 Feb 1	81¾	99	140
*135 150	*135 150	*135 150	*135 150	*135 150	*135 150	------	Preferred 100	150 Jan 4	150 Jan 4	124⅝	126	150
*45¾ 54¾	*48¼ 54¾	*46 54¾	*46 48	*46 48	*46 48	------	Utah Copper 10	49⅞ Jan 11	49⅞ Jan 11	48½	48½	67
1½ 1½	1½ 1½	1½ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	3,100	Utilities Pow & Lt A 1	1¼ Feb 7	2 Jan 2	[21] ⅞	1½	5⅜
⅞ ⅞	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	600	Vadsco Sales No par	⅞ Jan 10	1⅛ Jan 2	¾	¾	1⅞
*20 22¾	*20 22¾	*20 22¾	*20 22¾	*20 22¾	*20 22¾	------	Preferred 100	------	------	19¼	19¼	22½
17⅞ 18	17½ 17⅞	17⅛ 17⅛	16¼ 17	16½ 16¾	17⅛ 17⅞	2,700	Vanadium Corp of Am No par	16¼ Feb 6	21¾ Jan 7	14	14	31¾
12 12	11¾ 12	11½ 11⅝	*11¼ 11¾	11¼ 11¼	*11½ 11¾	800	Van Raalte Co Inc 5	11¼ Feb 7	12½ Jan 11	3¾	4½	12½
*91 93	*91½ 93	*91½ 93	*91½ 93	*91½ 93	*91½ 93	------	7% 1st pref 100	91½ Jan 23	93½ Jan 14	54¼	z54¼	98
36 36	*35½ 36⅛	35⅜ 35⅝	35 35¼	*35 35½	35⅛ 35⅛	1,400	Vick Chemical Inc 5	34⅛ Jan 14	36 Feb 2	23⅛	24⅝	36¾
4⅛ 4⅜	4⅛ 4⅛	3⅞ 4	3¾ 3⅞	3¾ 3¾	3⅞ 3⅞	2,800	Virginia-Carolina Chem No par	3⅝ Jan 2	4⅝ Jan 3	1⅞	1⅞	5⅜
26⅜ 27¼	25½ 26⅛	25 25½	24 24¾	24 25½	25½ 26¼	3,500	6% preferred 100	20½ Jan 15	27¼ Feb 1	10	10	26
*96 101	*96 100⅛	*96½ 99⅝	*96½ 99½	*96½ 99	*96¼ 98½	------	7% preferred 100	85 Jan 4	100 Feb 1	57¼	59¾	84
81 81⅛	81 81	*81¼ 85	*81¼ 85	81 81	*81⅛ 84	130	Virginia El & Pow $6 pf No par	72½ Jan 4	82 Feb 1	60	65	80
*4 5½	*4 5½	*4 5	*4 5½	*4 5	*4 5	------	Virginia Iron Coal & Coke 100	------	------	3½	3⅝	9
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	------	5% pref 100	------	------	16⅛	16⅛	27
72⅛ 72⅛	*72⅛ 77	72 72⅛	71 71	*71½ 72	*72 77	120	Vulcan Detinning 100	71 Jan 15	81½ Jan 2	36	52	82
*109¼ ----	*109¼ ----	109¼ 109¼	*108¼ 113½	*108¼ 113½	*108¼ 113½	10	Preferred 100	109¼ Feb 5	109¼ Feb 5	95	95	112
*1⅞ 2⅛	1½ 1⅞	*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1¾ 2⅛	200	‡Wabash 100	1½ Feb 4	2⅜ Jan 8	1⅜	1⅜	4⅞
*2¾ 3	2½ 2⅝	2½ 2½	2½ 2½	*2½ 3	*2½ 3	600	Preferred A 100	2½ Feb 4	3½ Jan 4	2¼	2⅜	8⅝
*2⅛ 4⅜	*2⅛ 4⅜	*1¾ 4⅜	*1¾ 4⅜	*1¾ 4⅜	*1¾ 4⅜	------	Preferred B 100	1⅞ Jan 11	2¾ Jan 19	1¾	1¼	6½
*6⅛ 6⅜	*6 6⅜	6⅛ 6⅛	*6 6⅜	*6 6⅜	*6 6⅜	100	Waldorf System No par	6⅛ Feb 5	7½ Jan 10	[6] 3⅝	4	8⅞
29 29½	*29½ 30	29½ 29½	28⅝ 28⅝	28⅝ 28⅝	28¾ 29	900	Walgreen Co No par	27¾ Jan 15	31 Jan 3	[9] 15⅛	22¼	29⅞
115 115	*114 115	*114 115	114 114	*114 115	*114 115	30	6½% preferred 100	114 Jan 7	115 Jan 5	[9] 80	84½	116⅝
2⅞ 2⅞	2⅞ 2⅞	*2¾ 2⅞	2¾ 2¾	2¾ 2¾	2⅞ 2⅞	700	Walworth Co No par	2¾ Feb 6	3⅞ Jan 7	2¼	2¼	6⅜
*4⅝ 6½	*4⅝ 5½	*5 5⅞	*5 5⅞	*5 5⅞	*5 5⅞	------	Ward Baking class A No par	5⅝ Jan 30	5⅞ Jan 23	5	5	12
*1½ 1¾	*1½ 1¾	1½ 1½	1½ 1½	1½ 1½	*1½ 1¾	500	Class B No par	1½ Jan 3	1⅝ Jan 9	1¼	1¼	3⅝
*28½ 31½	*28 31½	28½ 28½	*28⅝ 31½	*29½ 31½	*29 31½	100	Preferred 100	28½ Jan 12	32 Jan 4	24	24	36
3⅞ 3⅞	3⅞ 3⅞	3⅜ 3¾	3½ 3¾	3⅝ 3⅝	3⅝ 3⅞	9,400	Warner Bros Pictures 5	3½ Feb 6	4⅝ Jan 2	[21] 2⅝	2¾	8¼
21⅝ 21⅝	21⅝ 21¾	20½ 21⅛	20¼ 20¾	20⅛ 20⅛	*21 22⅝	190	$3.85 conv pref No par	18 Jan 17	24⅞ Jan 26	12	15	31⅞
1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	*⅞ 1	1 1	900	Warner Quinlan No par	1 Feb 5	1⅜ Jan 2	1	1	3⅞
4¾ 4¾	4¾ 4¾	4½ 4¾	4⅜ 4½	4⅜ 4½	*4⅝ 4⅞	2,300	Warren Bros No par	4⅜ Jan 5	6⅛ Jan 7	3¼	3¼	13⅝
*8¼ 12	*8¼ 12	9 9	8¾ 8¾	*8⅝ 10¼	8¾ 9⅛	500	Convertible pref No par	8¾ Feb 6	14 Jan 7	8	8	28⅞
27 27	26 26¼	*25 25½	24¼ 25	24¾ 24¾	24 24	1,100	Warren Fdy & Pipe No par	24 Feb 8	28 Jan 8	13½	13½	31
*4¾ 5	*4¾ 5⅛	*4¾ 5	*4⅝ 5	*4¾ 5⅛	*4¾ 5⅛	------	Webster Eisenlohr No par	5 Jan 28	6 Jan 2	3	3	7
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 100	------	------	60	65	90
1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1⅜	*1⅛ 1⅜	280	Wells Fargo & Co 1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
34½ 34⅝	33⅝ 34¼	33¼ 33¾	33½ 33⅞	34 34⅜	34¼ 35	7,100	Wesson Oil & Snowdrift No par	30½ Jan 15	35⅝ Jan 3	15	15¾	35¾
*73½ 74¼	*74 74½	74 74½	*74 74¼	74 74¼	74⅛ 74⅝	1,600	Conv preferred No par	72 Jan 29	75½ Jan 10	49	52½	74¾
28⅛ 28⅜	28¼ 29	28¾ 29¼	28¼ 28¼	27¾ 28¼	28½ 29	8,200	Western Union Telegraph 100	27¾ Feb 7	34¾ Jan 7	28⅛	29½	66⅞
24⅝ 24⅞	24⅝ 25	24¼ 24⅝	24 24⅜	24⅛ 24¼	24 24¾	4,900	Westingh'se Air Brake No par	24 Jan 16	27 Jan 9	[22] 15¾	15⅞	36
37¼ 37⅞	37 37⅝	36⅝ 37	36⅜ 37	36½ 37⅜	37⅛ 38½	17,000	Westinghouse El & Mfg 50	35¾ Jan 15	40¼ Jan 10	27⅞	27⅞	47¼
90½ 90½	*90 94	90 90	*90 92⅞	90½ 90½	91 91	90	1st preferred 50	90 Feb 5	99 Jan 28	77	82	95
*11¼ 12¼	*11¼ 12	*11¼ 12	11 11½	11¾ 12	*12 12½	800	Weston Elec Instrum't No par	11 Feb 6	13⅞ Jan 2	5	6	15½
*30 31½	*30 31½	*30 31½	30 30	30 30	*30 32	140	Class A No par	29 Jan 4	31⅛ Jan 14	15	16⅜	29½
*48 49½	*48 49½	*48 49¼	48 48	47½ 47½	47½ 47½	60	West Penn Elec class A No par	46½ Jan 29	53 Jan 12	39¾	44½	70
58¼ 58½	*58 59	58 58	58 58	57 57	57½ 57½	170	Preferred 100	57 Jan 2	60½ Jan 7	47	51¾	80
48½ 49½	49 49½	48½ 49½	47½ 48½	47 47½	*45 47	370	6% preferred 100	47 Feb 7	53 Jan 2	40⅛	45	z68½
107¾ 108	*107½ 108	107½ 108	108 108	*108 108¾	108 109	230	West Penn Power pref 100	104½ Jan 17	109 Feb 8	88½	89½	110⅝
*101¾ 102	101¾ 102	102 102	*102 102¼	101¾ 102	101½ 101¾	400	6% preferred 100	95 Jan 2	102¼ Feb 1	78¾	78¾	105
*2 2¼	*2 2⅛	2⅛ 2¼	2⅛ 2¼	*2 2¼	2 2	600	West Dairy Prod cl A No par	2 Jan 15	2¼ Jan 8	1¾	1¾	6¼
*⅝ ¾	*⅝ ¾	⅝ ⅝	*½ ⅝	½ ½	½ ½	1,300	Class B v t c No par	½ Feb 7	⅞ Jan 8	½	½	2½
8⅛ 8⅜	8⅛ 8⅜	7¾ 8	8 8	7⅞ 8⅛	8¼ 8¼	1,800	Western Maryland 100	7¾ Feb 5	9⅞ Jan 7	6⅝	7⅛	17¼
*9¾ 10⅝	*9⅛ 10⅝	*9⅝ 10⅝	*9½ 10	9½ 9½	*10 10⅝	100	2d preferred 100	9½ Feb 7	10⅝ Jan 19	9¼	9¼	23
*2½ 3	*2½ 3	2½ 2½	2½ 2½	2⅜ 2½	2¼ 2⅜	700	Western Pacific 100	2⅜ Feb 7	3⅜ Jan 7	2⅛	2⅝	8½
6 6	*6 6½	5⅛ 6	4⅞ 5⅛	4⅞ 5⅛	5⅝ 5⅝	1,200	Preferred 100	4⅞ Feb 6	7⅞ Jan 7	4	4⅝	17½
20½ 20¾	20½ 20½	20½ 20½	20 20	20 20	20 20	2,700	Westvaco Chlorine Prod No par	20 Feb 6	23½ Jan 3	12¼	14⅞	27¼
*---- 27½	*---- 27½	*15 27½	*15 27½	*15 27½	22 22	10	Wheeling & Lake Erie Ry Co 100	18 Jan 3	22 Feb 8	18	24½	29
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	------	6% non-cum preferred 100	------	------	21	24	36
*19¼ 20	19¼ 19¼	*18⅜ 19¼	18⅜ 18⅜	*17 19	*18 19	200	Wheeling Steel Corp No par	18 Jan 12	20¼ Jan 21	11½	11½	29
56 56	*50 56⅞	*50 57	*50 56	*50 55⅝	*53 55	100	Preferred 100	46½ Jan 12	58 Jan 22	34	34	57
15 15½	15¾ 16	*12⅞ 14¼	*12⅞ 14¼	*12⅞ 14¼	*13½ 14¼	50	White Motor 50	12⅞ Jan 26	18⅝ Jan 3	12⅞	15	28½
*22¼ 23	*22¼ 23	22 22⅜	*21⅝ 23	*21⅝ 22½	22 22	400	White Rk Min Spr ctf No par	22 Jan 31	24½ Jan 9	21¼	21¼	31½
1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	800	White Sewing Machine No par	1⅝ Feb 6	2⅜ Jan 22	1½	1½	3⅞
*6⅝ 8	*6¼ 8	*6 8	6⅝ 6⅝	7¼ 7¼	*7 8	200	Conv preferred No par	6 Jan 11	9½ Jan 24	4	5	11¼
2¼ 2¼	*2¼ 2⅜	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	400	Wilcox Oil & Gas 5	2¼ Jan 12	2⅝ Jan 8	2	2	5¾
*34 34¼	*34 34¼	34 34	*34 35	*34 35	*34 35	100	Wilcox-Rich Corp class A No par	34 Feb 5	34¾ Jan 3	22⅞	27⅛	34⅛
*5⅞ 6	6 6	5⅞ 6	5¾ 5⅞	5¾ 5¾	5⅞ 5⅞	2,300	Wilson & Co Inc No par	5¾ Jan 15	7 Jan 2	3⅛	4¾	9
25⅞ 26	26⅛ 26⅜	25¾ 25¾	25⅝ 25⅞	25½ 26	25¾ 26¾	3,800	Class A No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
95 95	96 96	95¼ 95¼	96 96	94¾ 95	95 95	1,100	Preferred 100	93½ Jan 15	100 Jan 5	30	53	105
53¾ 54½	53¾ 54½	53⅝ 54	53⅜ 54	53⅜ 54¾	53¾ 54	10,800	Woolworth (F W) Co 10	51 Jan 15	54¾ Feb 7	35	41¼	55¼
*17⅝ 18	*17⅝ 18½	16⅛ 17⅝	*16¼ 18	16⅜ 16½	17 17	2,500	Worthington P & W 100	16⅛ Feb 5	21½ Jan 8	13½	13½	31⅞
*40⅛ 40½	39⅛ 39⅛	37½ 39	37⅛ 37⅛	35 37	39 39	380	Preferred A 100	35 Feb 7	44⅞ Jan 23	31½	31½	53
*28 30	*27 30	*25 30	*25¼ 28	*26 28	28 28	100	Preferred B 100	28 Jan 29	33 Jan 11	22¼	23⅝	42
*45½ 52	*45½ 50	46 46	46 46⅜	*46⅜ 46⅞	*48 49⅞	50	Wright Aeronautical No par	46 Feb 5	52⅛ Jan 3	12	16⅞	75
77 77	76 76¼	75½ 75⅞	75¾ 75¾	*75⅛ 76	76¼ 76½	1,100	Wrigley (Wm) Jr (Del) No par	75 Jan 12	79½ Jan 7	47¾	54½	76
*22¾ 24	*23 24	*22¾ 24	23½ 23½	22¾ 22¾	23⅛ 23⅜	600	Yale & Towne Mfg Co 25	20¾ Jan 3	24 Feb 1	11⅜	14	22½
3½ 3⅝	3½ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3⅝	4,700	Yellow Truck & Coach cl B 10	3⅜ Feb 5	4¼ Jan 7	2¾	2¾	7¼
*38 39	38 38	38 38	*38 39	38 38	38 38	90	Preferred 100	38 Feb 4	41 Jan 2	25	28	47½
*19 19¼	*18⅞ 19½	18⅞ 19	18¾ 18¾	18¾ 18¾	18¾ 18¾	600	Young Spring & Wire No par	18¾ Feb 5	21 Jan 2	10⅛	13	22¾
18½ 18½	18¼ 18¼	17⅜ 18	16¾ 17⅝	16¾ 17⅜	17½ 18	5,200	Youngstown Sheet & T No par	16¾ Feb 6	21⅞ Jan 8	12⅝	12⅝	33¾
*48 52	*49 50	*47 49⅞	*47 49¾	*45½ 49	*46 49⅞	60	5½ preferred 100	46 Jan 3	56 Jan 21	[13] 30	34	59¾
*1¾ 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1⅞ 1⅞	*1¾ 1⅞	700	Zenith Radio Corp No par	1¾ Jan 28	2½ Jan 8	1⅛	1½	4¾
4 4⅛	4 4	4 4	4 4	4 4	4 4⅜	5,500	Zonite Products Corp 1	4 Jan 28	4⅞ Jan 10	3⅜	3⅜	7¾

For footnotes see page 728.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	104.9	104.20	282	99	103.16	105.14
Conv 4% of 1932-47	J D	102.16	102.16	1	100.17	102.7	102.16
Conv 4¼% of 1932-47	J D	103.20	103.25	54	99.28	103.8	104.4
2d conv 4¼% of 1932-47	J D	----	----	----	102	103	103
Fourth Lib Loan 4¼% of 1933-1938	A O	103.29	104.2	153	100.30	103.20	104.16
4¼% (3d called) 1933-1938		101.31	102.4	419	101.26	101.31	102.16
Treasury 4¼s 1947-1952	A O	114.24	114.30	33	104.10	113.6	115.2
Treasury 4¼-3¼s Oct 15 1943-1945	A O	103.30	104.14	337	97.26	102.28	104.16
Treasury 4s 1944-1954	J D	109.31	110.10	191	101.18	108.24	110.12
Treasury 3¾s 1946-1956	M S	108.16	108.26	75	99.26	107	108.30
Treasury 3⅜s 1943-1947	J D	105.17	105.28	259	98.5	103.28	105.28
Treasury 3s Sept 15 1951-1955	M S	102.19	103.4	168	93.12	100.20	103.6
Treasury 3s Dec 15 1946-1948	J D	102	102.22	701	97.26	100.20	102.24
Treasury 3⅜s June 15 1940-1943	J D	105.22	106.10	98	98.12	104.15	106.10
Treasury 3⅜s Mar 15 1941-1943	M S	105.25	106.10	154	98.8	104.14	106.10
Treasury 3⅛s June 15 1946-1949	J D	103.17	104.7	304	94.28	101.26	104.7
Treasury 3⅛s 1949-1952	J D	103.2	103.24	779	101.5	101.15	103.25
Treasury 3¼s Aug 1 1941	F A	105.17	105.26	468	97.27	104.18	105.30
Treasury 3¼s 1944-1946		103.28	104.12	91	99.24	102.24	104.18
Fed Farm Mtge Corp 3¼s 1964	M S	102.18	102.25	54	98	101.14	102.25
3s 1944-1949	M S	100.17	100.31	386	94.27	99.16	100.31
3s 1942-47	J J	100.20	100.21	109	----	100.20	100.31
Home Owners Mtge Corp 4s 1951	J J	101.4	101.11	154	94.26	100.19	101.11
3s series A 1952	M N	100.16	100.30	709	94.26	99.18	101
2¾s 1939-1949	F A	98.15	98.31	1,190	92.28	96.20	98.31
***State & City**—See note below.*							
Foreign Govt & Municipals							
♦Agric Mtge Bank s f 6s 1947	F A	----	----	----	18¾	----	----
♦Feb 1 1935 subseq coupon		27⅛	27⅛	23	----	26¾	33½
♦Sinking fund 6s A Apr 15 1948	A O	----	----	----	15⅝	34¾	34¾
♦April 15 1935 coupon on		27¼	27¼	2	----	27⅛	32
Akershus (Dept) ext 5s 1963	M N	91¾	96	75	64	91	96
♦Antioquia (Dept) coll 7s A 1945	J J	9½	9⅝	5	7⅜	9½	11¾
♦External s f 7s ser B 1945	J J	9½	9⅝	2	6¾	9½	11⅛
♦External s f 7s ser C 1945	J J	9¼	9½	3	7½	9¼	9½
♦External s f 7s ser D 1945	J J	9⅝	9⅝	6	7¼	9¼	10⅝
♦External s f 7s 1st ser 1957	A O	9½	9½	1	6⅜	9¼	10¼
♦External sec s f 7s 2d ser 1957	A O	9	9½	6	6¼	9	10
♦External sec s f 7s 3d ser 1957	A O	9	9	3	6¼	9	9⅞
Antwerp (City) external 5s 1958	J D	110⅛	115½	36	74⅜	98⅛	126
Argentine Govt Pub Wks 6s 1960	A O	90⅛	92	19	44	90⅛	94⅞
Argentine 6s of June 1925 1959	J D	90	92	37	44	90	94½
Extl s f 6s of Oct 1925 1959	A O	90	92	59	44⅝	90	94⅝
External s f 6s series A 1957	M S	90¼	92⅛	49	44	90¼	94½
External 6s series B Dec 1958	J D	90⅜	91¾	21	44¼	90⅝	94½
Extl s f 6s of May 1926 1960	M N	90	91⅞	56	44½	90	94⅝
External s f 6s (State Ry) 1960	M S	90	91¾	21	44¼	90	94½
Extl 6s Sanitary Works 1961	F A	90	91½	45	44½	90	94½
Extl 6s pub wks May 1927 1961	M N	90	91⅜	11	45	90	94½
Public Works extl 5½s 1962	F A	86½	88	33	41¼	86½	90¼
Argentine Treasury 5s £ 1945	M S	97¾	97¾	13	69½	97⅜	98¼
Australia 30-yr 5s July 15 1955	J J	102⅛	103¼	138	77⅝	101¼	104½
External 5s of 1927 Sept 1957	M S	102½	103½	67	78	101⅜	104½
External g 4½s of 1928 1956	M N	95⅞	96¾	71	73⅞	95⅞	97¼
Austrian (Govt) s f 7s 1943	J D	102⅛	102⅛	48	83¼	101⅜	102½
International loan s f 7s 1957	J J	z92¼	94	22	42½	89½	95¼
♦Bavaria (Free State) 6½s 1945	F A	36	37	26	26¼	31½	37
Belgium 25-yr extl 6½s 1949	M S	105½	106½	54	88½	103	106½
External s f 6s 1955	J J	103¾	104¼	20	86½	102	105
External 30-year s f 7s 1955	J D	113⅞	115	13	92¾	110⅛	115
Stabilization loan 7s 1956	M N	108	109½	21	91	106	110¼
Bergen (Norway) 5s Oct 15 1949	A O	96	97½	31	67⅛	95⅞	97½
External sinking fund 5s 1960	M S	94	96½	23	62¼	93	96½
♦Berlin (Germany) s f 6½s 1950	A O	36⅛	37½	99	22	27¼	37½
♦External s f 6s June 15 1958	J D	36	37⅝	76	20½	27⅜	37⅝
♦Bogota (City) extl s f 8s 1945	A O	16½	17¼	4	17⅛	16½	18
♦Bolivia (Republic of) extl 8s 1947	M N	6½	6⅜	8	5⅝	6⅜	7¼
♦External secured 7s (flat) 1958	J J	5⅝	6⅜	19	4½	5¼	6⅜
♦External s f 7s (flat) 1969	M S	5⅝	6⅜	42	4⅝	5	6⅜
♦Brazil (U S of) external 8s 1941	J D	30½	33	61	21⅞	28⅜	39⅞
♦External s f 6½s of 1926 1957	A O	25¾	28¾	116	19⅜	23¼	31½
♦External s f 6½s of 1927 1957	A O	25¾	28½	60	19⅛	23¼	31¾
♦7s (Central Ry) 1952	J D	26	28⅜	47	18⅝	24	31¼
♦Bremen (State of) extl 7s 1935	M S	39¾	41	23	29	33⅝	41
Brisbane (City) s f 5s 1957	M S	96½	96⅞	12	68	95⅜	97¼
Sinking fund gold 5s 1958	F A	96	97¼	7	68½	95⅜	97⅜
20-year s f 6s 1950	J D	101¼	101½	10	75	100¾	102¼
♦Budapest (City) extl s f 6s 1962	J D	53½	53½	1	29¼	49½	53½
♦June 1 1935 coupon on		38¾	38¾	1	----	32⅜	39¼
Buenos Aires (City) 6½s B 2 1955	J J	84	85¼	17	40¼	84	90
External s f 6s ser C-2 1960	A O	83	83	2	36	83	85
External s f 6s ser C-3 1960	A O	82½	83	3	36¼	82½	85
♦Buenos Aires (Prov) extl 6s 1961	M S	*66	----	----	29¼	68½	70½
♦6s stamped 1961	M S	58⅛	60¼	74	25⅝	56	61¾
♦External s f 6½s 1961	F A	71	71	1	27½	67¾	72
♦6½s stamped 1961	F A	55½	58¼	44	25⅝	55½	62⅜
♦Bulgaria (Kingdom) s f 7s 1967							
♦July coupon off		17½	18	4	15	17½	18½
♦Stabil'n s f 7½s Nov 15 1968	M N	18¼	18¼	6	16½	17½	18½
♦May coupon off		17⅜	18	2	----	17⅝	19
♦Caldas Dept of (Colombia) 7½s '46	J J	12⅜	12½	4	10¼	12	14
Canada (Dom'n of) 30-yr 4s 1960	A O	105	105⅝	71	86½	104½	105⅝
5s 1952	M N	110⅞	111½	38	99¼	110¼	112⅜
4½s 1936	F A	103¼	103½	13	98½	103⅛	103½
♦Carlsbad (City) s f 8s 1954	J J	*59	61	----	56¼	60⅛	62½
♦Cauca Val (Dept) Colom 7½s '46	A O	11½	12	2	10	11⅛	13½
♦Cent Agric Bank (Ger) 7s 1950	M S	56	57	9	29½	55	58½
♦Farm Loan s f 6s July 15 1960	J J	44¾	46¼	19	26	44	47
♦Farm Loan s f 6s Oct 15 1960	A O	44½	46	18	26⅜	43¼	46¾
♦Farm Loan 6s ser A Apr 15 1938	A O	53⅛	55	16	27⅛	53⅛	55¼
♦Chile (Rep)—Extl s f 7s 1942	M N	15⅝	16⅝	30	7	13¾	16¾
♦External sinking fund 6s 1960	A O	14⅛	15¼	57	5	12½	15¼
♦Ext sinking fund 6s Feb 1961	F A	13⅞	15¼	47	6⅛	12⅛	15½
♦Ry ref ext s f 6s Jan 1961	J J	14	15⅜	68	6⅛	12½	15½
♦Ext sinking fund 6s Sept 1961	M S	14	15½	99	6⅛	12¼	15½
♦External sinking fund 6s 1962	M S	14	15¼	25	6⅛	12½	15⅜
♦External sinking fund 6s 1963	M N	14¼	15½	51	6	12½	15½
♦Chile Mtge Bk 6½s June 30 1957	J D	13⅛	13⅝	28	7¾	12½	14½
♦S f 6¾s of 1926 June 30 1961	J D	13⅝	14	6	9⅞	13⅛	14¾
♦Guar s f 6s Apr 30 1961	A O	12¾	13⅞	42	7½	12¼	14¼
♦Guar s f 6s 1962	M N	12¾	13¼	7	7½	12½	14¾
♦Chilean Cons Munic 7s 1960	M S	10⅛	12	59	5	9¾	12
♦Chinese (Hukuang Ry) 5s 1951	J D	43⅜	44¾	6	22	43⅜	47
Christiania (Oslo) 20-yr s f 6s '54	M S	100½	102⅝	26	75	99	102⅝
♦Cologne (City) Germany 6½s 1950	M S	34⅝	36	14	22	27⅛	36
Colombia (Rep) 6s of '28 Oct '61							
♦April 1 1935 coupon on Oct 1961	A O	31½	33⅝	50	18	30¾	36½
♦Jan 1 1935 coupon on Jan 1961	J J	31⅛	33	39	20⅛	30⅜	37
♦Colombia Mtge Bank 6½s of 1947	A O	23⅞	24¼	6	14	23½	24½
♦Sinking fund 7s of 1926 1946	M N	24	24½	7	12	23⅝	24½
♦Sinking fund 7s of 1927 1947	F A	24	25	6	14⅜	23⅝	25½
Copenhagen (City) 5s 1952	J D	92	93¾	93	60½	90	94⅜
25-year g 4½s 1953	M N	88⅛	90	43	55½	86	90⅜
♦Cordoba (City) extl s f 7s 1957	F A	*40¼	----	----	12	46	46½
♦7s stamped 1957		40	41	17	----	40	43¼
♦External s f 7s Nov 15 1937	M N	50⅛	50½	3	29⅞	50⅛	50¾
♦7s stamped 1937		47	47	1	---	46½	47
Cordoba (Prov) Argentina 7s 1942	J J	77⅞	78½	7	25⅛	76½	79¼
♦Costa Rica 7s Nov 1932 coupon 1951	M N	35⅛	35⅛	21	26⅛	35⅛	35⅛
♦7s May 1 1936 coupon on 1951		*21	25	----	----	25¾	25¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Con.*)							
Cuba (Republic) 5s of 1904 1944	M S	95	95	1	68⅛	95	97¼
External 5s of 1914 ser A 1949	F A	*80	90	----	83½	----	----
External loan 4½s 1949	F A	*83	----	----	61⅞	85½	86¼
Sinking fund 5½s Jan 15 1953	J J	80	80½	4	61	77	80½
♦Public wks 5½s June 30 1945	J D	24	24¾	38	19¾	23½	26⅞
♦Cundinamarca 6½s 1959	M N	12⅛	12⅜	6	10	11⅝	14⅝
Czechoslovakia (Rep of) 8s 1951	A O	103	103	11	77¾	98¼	103
Sinking fund 8s ser B 1952	A O	102¼	102⅝	7	77	97⅝	102⅝
Denmark 20-year extl 6s 1942	J J	102¾	104	88	79⅞	101¼	105
External gold 5½s 1955	F A	100	100⅞	75	75	98	100⅞
External g 4½s Apr 15 1962	A O	93⅝	94¾	77	61	92	96⅜
Deutsche Bk Am part ctf 6s 1932							
♦Stamped extd to Sept 1 1935	----	*58	60	----	48½	55¼	63
Dominican Rep Cust Ad 5½s '42	M S	71	71	4	40	66	71½
1st ser 5½s of 1926 1940	A O	60⅜	60⅜	1	36	59⅝	61
2d series sink fund 5½s 1940	A O	60¼	60⅜	3	36	59⅛	61
♦Dresden (City) external 7s 1945	M N	*39	45	----	27	35	41¼
♦El Salvador (Republic) 8s A 1948	J J	*60⅛	----	----	36	----	----
♦Certificates of deposit	J J	*60	61	----	35	56½	62
Estonia (Republic of) 7s 1967	J J	90	91	5	48½	84½	91
Finland (Republic) ext 6s 1945	M S	105	106	13	70	103½	106
External sinking fund 7s 1950	M S	100⅛	100½	32	77	100⅛	100⅞
External sink fund 6½s 1956	M S	102½	103	24	70½	101⅛	103
External sink fund 5½s 1958	F A	----	----	----	66¾	100	100¾
Finnish Mun Loan 6½s 1954	A O	100¾	101¼	7	67	100½	101⅜
External 6½s serial B 1954	A O	100¾	101	4	67¼	100¾	101¼
♦Frankfort (City of) s f 6½s 1953	M N	34⅞	35¼	10	20	26¼	35¼
French Republic extl 7½s 1941	J D	185⅝	187	44	126	184¼	188½
External 7s of 1924 1949	J D	183	183	1	127½	181¾	185½
♦German Government International 35-yr 5½s of 1930 1965	J D	33¾	35⅝	285	23	28⅜	35⅝
♦German Republic extl 7s 1949	A O	44½	45¾	118	31½	39¾	45¾
♦German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	46⅛	47	9	23½	41¾	47
♦Graz (Municipality) 8s 1954	M N	*99	99½	----	49	115⅝	115⅝
♦Only unmatured coupons on	----	98½	99½	15	----	86	99½
Gr Brit & Ire (U K of) 5½s 1937	F A	115¼	116½	16	107⅝	113½	116½
†4% fund loan £ opt 1960 1990	M N	a116¼	a117⅛	67	95⅜	115¾	119
♦Greek Government s f ser 7s 1964	M N	*38⅛	39¼	--	22	37⅝	39½
♦S f secured 6s 1968	F A	30	30¼	9	16⅝	29½	32
Haiti (Republic) s f 6s ser A 1952	A O	82	83	25	67	82	86⅜
♦Hamburg (State) 6s 1946	A O	35	36½	8	20⅛	26¾	36½
♦Heidelberg (German) extl 7½s '50	J J	30¼	31	5	15	25½	31
Helsingfors (City) ext 6½s 1960	A O	102¼	103	8	66¼	101¼	103
♦Hungarian Munic Loan 7½s 1945	J J	----	----	----	25	----	----
♦Only unmat coup attached	J J	34¼	34¼	2	----	34	38
♦External s f 7s (coup) 1946	J J	----	----	----	26⅝	----	----
♦Only unmat'd coups attached	J J	*33	37½	----	----	32	37¼
♦Hungarian Land M Inst 7½s '61	M N	*32⅛	45	----	29⅝	33¼	33¼
♦Sinking fund 7½s ser B 1961	M N	*32⅛	47	----	29⅝	----	----
♦Hungary (King of) s f 7½s 1944	F A	----	----	----	31½	45	45
♦February coupon on	----	44	44	2	----	42½	49⅛
Irish Free State extl s f 5s 1960	M N	108½	109	3	92	108½	109
Italy (Kingdom of) extl 7s 1951	J D	91¾	94½	149	86	91	94½
Italian Cred Consortium 7s A '37	M S	99	99	1	89¾	95	99
External sec s f 7s ser B 1947	M S	87	88¾	30	82	86½	89
Italian Public Utility extl 7s 1952	J J	82½	85	28	73	80	85
Japanese Govt 30-yr s f 6½s 1954	F A	90½	92	137	77	90	97
Extl sinking fund 5½s 1965	M N	78⅝	80	45	67½	77¼	84½
♦Jugoslavia secured s f g 7s 1957	A O	----	----	----	23	----	----
♦7s with all unmat coup 1957	----	*27⅛	35	----	----	25	25
♦With Oct 1 '35 & sub coups on	----	*20⅛	----	----	----	----	----
♦Leipzig (Germany) s f 7s 1947	F A	43	43	5	29⅜	38	43
♦Lower Austria (Prov) 7½s 1950	J D	----	----	----	50	115	115
♦Only unmatured coups attach'd	----	99	99	1	----	97	99
♦Medellin (Colombia) 6½s 1954	J D	*9½	9⅞	----	8	9½	10¼
♦Mexican Irrig Asstng 4½s 1943	M N	5	5	5	3	5	8⅛
♦Mexico (US) extl 5s of 1899 £ '45	Q J	*----	25	----	4	----	----
♦Assenting 5s of 1899 1945	----	*8¼	10	----	4⅞	10	11
♦Assenting 5s large	----	*5¼	6⅜	----	5⅛	10¼	11
♦Assenting 5s small	----	----	----	----	----	----	----
♦4s of 1904 1954	----	*----	6	----	4½	----	----
♦Assenting 4s of 1904 1954	----	6¼	6¼	3	3	6¼	8
♦Assenting 4s of 1910 large	----	----	----	----	4	5½	6½
♦Assenting 4s of 1910 small	----	----	----	----	4	5⅛	7
♦§Treas 6s of '13 assent (large) '33	J J	*5¾	9¾	----	5¾	----	----
♦§Small	J J	----	----	----	5¾	8⅝	8¾
Milan (City, Italy) extl 6½s 1952	A O	84¼	85½	84	74	80½	85½
♦Minas Geraes (Brazil) 6½s 1958	M S	----	----	----	17	----	----
♦September coupon off	----	18½	18⅞	5	----	18	19⅜
♦Ext sec 6½s series A 1959	M S	----	----	----	17	----	----
♦September coupon off	----	18⅛	19½	7	----	17⅞	19½
♦Montevideo (City of) 7s 1952	J D	39½	40	3	27¼	39½	42
♦External s f 6s series A 1959	M N	33	34⅛	8	25	33	36⅜
New So Wales (State) extl 5s 1957	F A	101	101½	76	73¾	100⅛	102¼
External s f 5s Apr 1958	A O	101	101¾	36	73½	100	102⅛
Norway 20-year extl 6s 1943	F A	105¾	106	2	88	103⅝	106
20-year external 6s 1944	F A	105	106	25	87½	104	106
30-year external 6s 1952	A O	102⅛	103	20	83⅛	101	103½
40-year s f 5½s 1965	J D	101⅞	102½	43	78⅞	99¾	103
External s f 5s Mar 15 1963	M S	100½	101⅝	45	76	98½	101⅞
Municipal Bank extl s f 5s 1967	J D	101	101	6	77½	101	101½
Municipal Bank extl s f 5s 1970	J D	100	101¾	11	80½	98	101¾
♦Nuremburg (City) extl 6s 1952	F A	34¼	35½	10	22	28¼	35½
Oriental Devel guar 6s 1953	M S	79¼	79½	7	64	77¼	81¼
Extl deb 5½s 1958	M N	75¼	75⅞	7	59¼	74⅝	76½
Oslo (City) 30-year s f 6s 1955	M N	99¾	102¼	19	73	99	102¼
Panama (Rep) extl 5½s 1953	J D	106½	106½	4	89	105	106½
♦Extl s f 5s ser A May 15 1963	M N	46⅛	46⅛	1	24⅞	43	46⅛
♦Stamped	----	42½	43	13	27	38	43
♦Pernambuco (State of) extl 7s '47	M S	----	----	----	8⅛	----	----
♦September coupon off	----	15¾	15¾	3	----	13½	15¾
♦Peru (Rep of) external 7s 1959	M S	12⅝	13½	7	7	12	13¾
♦Nat Loan extl s f 6s 1st ser 1960	J D	8⅞	9⅞	66	5	8¼	9⅞
♦Nat Loan extl s f 6s 2d ser 1961	A O	8¾	9⅞	36	4¾	8⅜	9⅞
Poland (Rep of) gold 6s 1940	A O	77¼	79⅞	46	56	73	79⅞
Stabilization loan s f 7s 1947	A O	120	122⅜	60	63	114¼	122⅜
External sink fund g 8s 1950	J J	90⅝	95½	51	63⅝	88	95½
♦Porto Alegre guar 8s 1961	J D	----	----	----	16½	----	----
♦June coupon off	----	19¾	22	7	----	18¾	22
♦Extl guar sink fund 7½s 1966	J J	----	----	----	14⅛	----	----
♦July coupon off	----	21	21	4	----	18⅜	21
Prague (Greater City) 7½s 1952	M N	100½	100½	1	77¼	99¾	103
♦Prussia (Free State) extl 6½s '51	M S	35¼	37	29	24½	28⅞	37
♦External s f 6s 1952	A O	35	36	21	23⅛	28¼	36
Queensland (State) extl s f 7s 1941	A O	*108⅝	109½	----	94	108½	110
25-year external 6s 1947	F A	*107	108½	----	83¾	105¾	108
♦Rhine-Main-Danube 7s A 1950	M S	42	42	1	35⅛	38½	42
♦Rio de Janeiro 25-year s f 8s 1946	A O	----	----	----	13½	22½	22½
♦April coupon off	----	18½	18½	1	----	17	19⅝
♦External s f 6½s 1953	F A	----	----	----	13	16⅞	16⅞
♦August coupon off	----	17	18	12	----	16	18
♦Rio Grande do Sul extl s f 8s 1946	A O	22½	23	7	17⅝	21	23
♦April coupon off	----	21	22¼	11	----	18	22⅞
♦External sinking fund 6s 1968	J D	----	----	----	15¼	17½	17½
♦June coupon off	----	19⅜	21	26	----	16¾	21
♦External s f 7s of 1926 1966	M N	----	----	----	16½	18⅜	18⅜
♦May coupon off	----	20	21	23	----	17	21
♦External s f 7s munic loan 1967	J D	----	----	--	17¼	19	19
♦June coupon on	----	19⅞	20	16	----	17⅛	20

For footnotes see page 943.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Rome (City) extl 6½s 1952	A O	86	86⅞	36	78½	83⅛	87¼
Rotterdam (City) extl 6s 1964	M N	z130	130	10	92⅛	124⅛	139⅛
♦Roumania (Monopolies) gu 7s 1959	F A				23	20⅝	20⅝
♦August coupon off		34⅝	35⅛	28		33½	36½
Saarbruecken (City) 6s 1953	J J	*----	75	----	56	78	78
♦Sao Paulo (City) s f 8s Mar 1952	M N				18	----	----
♦May coupon off		19⅛	19⅛	2		19	19⅛
♦External s f 6½s of 1927 1957	M N				15⅝	----	----
♦May coupon off		16½	18	12		16	19⅞
♦San Paulo (State) extl s f 8s 1936	J J				15⅛	----	----
♦July coupon off		29½	29½	1		27¼	30
♦External sec s f 8s 1950	J J				12½	20	20
♦July coupon off		20¼	22½	11		18⅝	23¾
♦External s f 7s Water L'n 1956	M S				12⅞	19¼	20
♦September coupon off		19	20½	15		17⅜	21
♦External s f 6s 1968	J J				10¾	----	----
♦July coupon off		19	20⅞	15		17	20⅞
♦Secured s f 7s 1940	A O	80⅛	85	62		76½	91¼
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	*54	----	----	17	52	54⅛
♦Stamped		52	52½	14	38	49½	53¼
♦Saxon Pub Wks (Germany) 7s '45	F A	38½	41¼	27	32½	38	41¼
♦Gen ref guar 6½s 1951	M N	38⅜	39	18	28½	34¾	39
♦Saxon State Mtge Inst 7s 1945	J D	49½	55	6	42½	49	55
♦Sinking fund g 6½s Dec 1946	J D	*47			44⅞	48	48
♦Serbs Croats & Slovenes 8s 1962	M N				19¼		
♦All unmatured coupon on	----	35	38¼	42	----	27½	38¼
♦Nov 1 1935 coupon on	----	31	32	5	----	25	32
♦External sec 7s ser B 1962	M N				17	37½	43⅞
♦All unmatured coupons on	----	31⅞	38⅝	38	----	25¾	38⅝
♦Nov 1 1935 coupon on	----	*27⅛			----	22⅛	28¼
Silesia (Prov of) extl 7s 1958	J D	70	72½	65	42	68½	72½
♦Silesian Landowners Assn 6s 1947	F A	55½	60⅛	18	25¼	49⅝	60⅛
Soissons (City of) extl 6s 1936	M N	*167	176		117	170	175½
♦Styria (Prov) external 7s 1946	F A	99½	100⅛	2	47¼	98¼	100⅛
♦February 1934 coupon off		87	87	1		87	87
Sydney (City) s f 5½s 1955	F A	100¼	101½	16	75	99⅞	102½
Taiwan Elec Pow s f 5½s 1971	J J	75¾	77¼	13	58	74½	77¼
Tokyo City 5s loan of 1912 1952	M S	68¾	68¾	2	53¾	67	71¼
External s f 5½s guar 1961	A O	74⅞	76½	41	59	74⅞	77½
♦Tolima (Dept of) extl 7s 1947	M N	*10⅝	13½		8½	12	12¼
Trondhjem (City) 1st 5½s 1957	M N	97½	97½	39	63¾	91	97½
♦Upper Austria (Prov) 7s 1945	J D				51¾	107	107
♦Only unmatured coups attch		*94⅛					
♦External s f 6½s June 15 1957	J D				41½		
♦Unmatured coupons on		84½	84½	1		82	84½
♦Uruguay (Republic) extl 8s 1946	F A	40	43½	5	33	40	47⅜
♦External s f 6s 1960	M N	37	38	55	26½	35	41⅛
♦External s f 6s 1964	M N	37	37⅝	7	26⅝	34⅞	41
Venetian Prov Mtge Bank 7s '52	A O	83	83	2	80	80	83
♦Vienna (City of) extl s f 6s 1952	M N	----	----	----	52⅝	101¼	108⅛
♦May coupon on	----	92	92⅛	5	----	84⅞	92⅛
Warsaw (City) external 7s 1958	F A	68¼	72¼	43	41	65¼	72¼
Yokohama (City) extl 6s 1961	J D	81¼	83½	12	63	80¼	83½
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s '53	J D	36	37¾	49	15⅜	33⅞	41½
Abraham & Straus deb 5½s 1943	A O	103½	104	23	87	103⅜	104
Adams Express coll tr g 4s 1948	M S	88¼	88½	10	61	85	88½
Adriatic Elec Co ext 7s 1952	A O	100	100	1	90¼	98	100
Ala Gt Sou 1st cons A 5s 1943	J D	*106⅞	108	----	80½	101⅝	107
1st cons 4s ser B 1943	J D	*102	----	----	74	101⅛	102
Albany Perfor Wrap Pap 6s 1948	A O	56½	57½	6	40	40	64⅝
Alb & Susq 1st guar 3½s 1946	A O	102	102	6	83	100	102
‡Alleghany Corp coll tr 5s 1944	F A	68	71	96	47¾	68	75½
‡Coll & conv 5s 1949	J D	58⅞	60	55	41	58¼	66¼
‡Coll & conv 5s 1950	A O	22	23¼	11	19	22	26
‡Certificates of deposit	----	22	23⅞	21	19½	22	26
Alleg & West 1st gu 4s 1998	A O	*89⅝	93	----	62	90	90
Alleg Val gen guar g 4s 1942	M S	106	106	15	93	105½	107
Allis-Chalmers Mfg deb 5s 1937	M N	100½	101¼	88	83½	100⅜	101¼
♦Alpine-Montan Steel 1st 7s 1955	M S	87	88	3	50	87	97¾
♦7s coupon on 1955	----	103⅛	103⅛	4	----	101	103⅛
Amer Beet Sugar 6s 1935	F A	----	----	----	70¼	----	----
6s extended to Feb 1 1940	F A	100	100	2	80	98	100
American Chain 5-yr 6s 1938	A O	100⅜	100⅝	27	58½	99½	100¾
‡Am& Foreign Pow deb 5s 2030	M S	54	58⅞	78	32	54	60¼
American Ice s f deb 5s 1953	J D	77	81⅛	43	62	70	81⅛
Amer I G Chem conv 5½s 1949	M N	106	106¾	69	76½	105⅛	107½
Am Internat Corp conv 5½s 1949	J J	91⅛	92⅞	91	65	85½	94
Amer Mach & Fdy s f 6s 1939	A O	102½	102½	1	102½	102½	105⅛
Am Rolling Mill conv 5s 1938	M N	106½	108½	227	87	106½	112
Am Sm & R 1st 30-yr 5s ser A '47	A O	104½	105¼	82	92	103⅜	105½
Am Telep & Teleg conv 4s 1936	M S	103¼	103½	4	100⅞	103¼	104
30-year coll tr 5s 1946	J D	108¾	109½	76	101½	108½	109½
35-year s f deb 5s 1960	J J	112½	112¾	65	100¾	111⅛	113
20-year sf 5½s 1943	M N	112¼	113	59	103	111¾	113
Conv deb 4½s 1939	J J	106⅝	107½	15	105	106⅛	108½
Debenture 5s 1965	F A	112⅞	113¼	153	100	111	113¼
A m Type Founders 6s ctfs 1940	----	36	37	6	20	32	41½
Am Water Works & Electric—							
Deb g 6s series A 1975	M N	75	77½	33	58	72⅛	78⅛
10-yr 5s conv coll tr 1944	M S	94½	95⅜	45	91	93½	97¼
‡Am Writing Paper 1st g 6s 1947	J J	23½	24⅛	32	18	22⅝	25½
♦Anglo-Chilean Nitrate 7s 1945	M N	9⅛	9⅜	20	3¼	8¾	11
‡Ann Arbor 1st g 4s July 1995	Q J	53	54	5	27	50½	55
Ark & Mem Bridge & Ter 5s 1964	M S	*87¾	90	----	78⅛	----	----
Armour & Co (Ill) 1st 4½s 1939	J D	102½	103¼	78	75	102	103½
Armour & Co. of Del 5½s 1943	J J	103½	104	141	74	103	105⅜
Armstrong Cork conv deb 5s 1940	J D	104	104½	22	85	104	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	107	108½	100	84¼	106⅞	109
Adjustment gold 4s July 1995	Nov	*102¾	104	----	75	101	103
Stamped 4s July 1995	M N	102⅝	103	11	75⅛	101¾	103¾
Conv gold 4s of 1909 1955	J D	103	103⅛	2	75	101½	103⅛
Conv 4s of 1905 1955	J D	103⅛	103⅛	1	74¼	101¼	103⅛
Conv g 4s issue of 1910 1960	J D	*100	101½	----	78	100	102
Conv deb 4½s 1948	J D	107¼	108	50	88⅛	106¾	108½
Rocky Mtn Div 1st 4s 1965	J J	*102	103	----	79	100¼	102½
Trans-Con Short L 1st 4s 1958	J J	*108½	----	----	89	107½	109
Cal-Ariz 1st & ref 4½s A 1962	M S	109½	110	48	87¼	108⅞	111¾
Atl Knox & Nor 1st g 5s 1946	J D	*112	118½	----	99¾	110	113

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Atl & Charl A L 1st 4½s A 1944	J J	*103½	----	----	86⅞	104	104
1st 30-year 5s series B 1944	J J	105	107	16	86	105	107⅛
Atlanta Gas L 1st 5s 1947	J D	*102	----	----	95	----	----
Atlantic City 1st guar 4s 1951	J J	*91¼	----	----	74	----	----
Atl Coast Line 1st cons 4s July '52	M S	100⅞	101½	36	71½	100½	102½
General unified 4½s A 1964	J D	89½	91	147	61½	89½	92½
L & N coll gold 4s Oct 1952	M N	78	80	27	57	78	82½
Atl & Dan 1st g 4s 1948	J J	38	39½	11	35	38	42¼
2d 4s 1948	J J	32¼	33	3	27	30⅝	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	35¼	40	47	40	35¼	47
Atlantic Refining deb 5s 1937	J J	107½	108	13	101	107⅛	108
Atl & Yad 1st guar 4s 1949	A O	54½	55	2	37	53	57½
Austin & N W 1st gu g 5s 1941	J J	92⅞	93½	3	75	90	93¾
Baldwin Loco Works 1st 5s 1940	M N	102¾	104½	16	98¼	102	105
Balt & Ohio 1st g 4s July 1948	A O	100½	101¾	97	82¼	100½	102¾
Refund & gen 5s series A 1995	J D	66	69¾	140	54½	66	77½
1st gold 5s July 1948	A O	107½	108½	43	94⅛	106¾	108¾
Ref & gen 6s series C 1995	J D	77	80	34	59	77	86¼
P L E & W Va Sys ref 4s 1941	M N	98½	99¾	29	76⅜	98	100
Southwest Div 1st 3½-5s 1950	J J	97½	98¾	73	74¼	97	99½
Tol & Cin Div 1st ref 4s A 1959	J J	81½	82½	35	61	81½	84
Ref & gen 5s series D 2000	M S	66	69	39	53	66	76
Conv 4½s 1960	F A	51	54	176	46½	51	60⅞
Ref & gen M 5s ser F 1996	M S	66	68¾	75	54	66	76½
Bangor & Aroostook 1st 5s 1943	J J	*110⅝	----	----	94½	110	110¾
Con ref 4s 1951	J J	101¾	102¾	19	74⅛	100¼	102¾
4s stamped 1951	J J	103½	104½	24	101½	103½	104½
Batavian Petr guar deb 4½s 1942	J J	104½	104⅝	3	94⅝	103½	114
Battle Crk & Stur 1st gu 3s 1989	J D	*64	72	----	60	----	----
Beech Creek 1st gu g 4s 1936	J J	101½	102	21	88	101	102
2d guar g 5s 1936	J J	*98	101	----	89½	101	101
Beech Creek ext 1st g 3½s 1951	A O	*89¾	94½	----	66	95	95
Bell Telep of Pa 5s series B 1948	J J	114⅝	115½	14	103	113¼	115½
1st & ref 5s series C 1960	A O	119	119½	14	103¼	116¾	120
Beneficial Indus Loan deb 6s 1946	M S	108	108⅝	23	82	107¼	109¼
♦Berlin City Elec Co deb 6½s 1951	J D	43	43¾	18	27⅞	37⅜	43¾
♦Deb sinking fund 6½s 1959	F A	37	39½	30	25¾	31	39½
♦Debentures 6s 1955	A O	36¾	39⅜	16	24⅞	29¼	39⅜
♦Berlin Elec El & Underg 6½s 1956	A O	z39⅜	40	17	27⅝	34¼	40
Beth Steel 1st & ref 5s guar A '42	M N	108⅝	110	18	94⅛	107½	115⅛
30-year p m & impt s f 5s 1936	J J	103¾	104	60	94	103⅛	104⅛
Big Sandy 1st 4s 1944	J D	*103⅝	----	----	90	102⅝	102⅝
Bing & Bing deb 6½s 1950	M S	*34	45	----	25	34½	34½
Boston & Maine 1st 5s A C 1967	M S	73	75	50	59¼	73	79
1st M 5s series II 1955	M N	73⅝	76¼	23	61	73½	79⅜
1st g 4½s ser JJ 1961	A O	69½	71⅞	27	56	69½	74
Boston & N Y Air Line 1st 4s 1955	F A	39	40	17	37	37½	40⅜
§‡Botany Cons Mills 6½s 1934	A O	*10¼	10⅞	----	9¼	11½	12½
‡Certificates of deposit	A O	9¾	9¾	1	7⅝	9¾	11
♦§Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*5½	----	----	4½	----	----
§‡B'way & 7th Av 1st cons 5s '43	J D	9⅞	9⅞	5	8½	9⅞	9⅞
Brooklyn City RR 1st 5s 1941	J J	87	87¼	3	68½	84	89½
Bklyn Edison Inc gen 5s A 1949	J J	109	109⅛	5	103	108½	110
Gen mtge 5s series E 1952	J J	108¼	109⅛	12	102½	108	109¾
Bklyn-Manh R T sec 6s A 1968	J J	105	105½	198	86⅜	104⅛	106
Bklyn Qu Co & Sub con gtd 5s '41	M N	55½	55½	2	52⅝	55	58
1st 5s stamped 1941	J J	*62¾	----	----	57¾	----	----
Bklyn Union El 1st g 5s 1950	F A	102	102⅞	81	72½	100⅝	103⅝
Bklyn Un Gas 1st cons g 5s 1945	M N	115⅝	116¼	22	103½	114¾	116¼
1st lien & ref 6s series A 1947	M N	119	119	2	105¼	119	123½
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	104¼	104¼	2	93	103⅛	105
1st lien & ref 5s series B 1957	M N	110⅛	110¼	12	100½	108¼	110¼
Bruns & West 1st gu g 4s 1938	J J	*100½	----	----	88⅞	----	----
Buff Gen El 4½s series B 1981	F A	109½	110	9	96½	108¾	110
Buff Roch & Pitts gen g 5s 1937	M S	105	105⅞	21	91	104½	105⅞
Consol 4½s 1957	M N	65	66¾	65	50	65	70¾
§‡Burl C R & Nor 1st & coll 5s '34	A O	21½	22	3	19	21½	24
‡Certificates of deposit	----	19⅜	20⅛	6	20	19⅜	20⅛
‡Bush Terminal 1st 4s 1952	A O	76½	77½	13	39	76	83
‡Consol 5s 1955	J J	42¼	46¾	15	10⅛	38	51
Bush Term Bldgs 5s gu tax ex '60	A O	64	67	9	31	57	68⅝
By-Prod Coke 1st 5½s A 1945	M N	82	84½	4	54	77⅜	87½
Cal G & E Corp unf & ref 5s 1937	M N	*108	108½	----	102⅜	107⅞	108¼
Cal Pack conv deb 5s 1940	J J	104	104	4	85	103½	104⅝
Cal Petroleum conv deb s f 5s '39	F A	*102¼	103	----	92	101⅝	102¾
Conv deb s f g 5½s 1938	M N	102	103	33	94½	102¼	103⅞
♦Camaguey Sugar 7s ctfs 1942	----	3¼	3¼	2	1⅛	3¼	4½
Canada Sou cons gu 5s A 1962	A O	110	110¾	11	79	108¾	110¾
Canadian Nat guar 4½s 1954	M S	103¼	103⅝	57	91⅛	103⅛	104⅜
30-year gold guar 4½s 1957	J J	109	109¾	57	91¼	108⅝	113⅝
Guaranteed gold 4½s 1968	J D	103⅝	103⅞	39	91½	103½	105¼
Guaranteed g 5s July 1969	J J	113¼	114	52	96¾	113¼	118
Guaranteed g 5s Oct 1969	A O	115½	116¼	25	96⅛	115½	120⅛
Guaranteed g 5s 1970	F A	115⅜	115⅝	8	96¾	115⅜	119⅞
Guar gold 4¾s June 15 1955	J D	113⅛	113⅝	4	94¾	113⅛	117¾
Guar g 4½s 1956	F A	111	111⅝	19	91⅝	110¾	115⅞
Guar g 4½s Sept 1951	M S	110⅛	110½	10	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	106¾	107	30	102⅛	106¾	107⅝
Deb guar 6½s 1946	J J	121	121¾	15	105⅛	119	122¼
guar g 4½s 1935	J J	100⅛	100⅛	10	98½	100	101
Canadian Pac Ry 4% deb stock	----	85⅛	87¼	173	52¾	84⅝	87⅞
Coll tr 4½s 1946	M S	99⅝	100⅞	24	66	99¼	101⅞
5s equip tr ctfs 1944	J J	109⅞	110⅝	35	94⅜	109⅜	111½
Coll tr g 5s Dec 1 1954	J D	103	103¾	51	73¼	102½	104½
Collateral trust 4½s 1960	J J	96¼	97¾	87	64¾	96¼	99¾
‡Car Cent 1st guar g 4s 1949	J J	*41½	45	----	19	41	41
Caro Clinch & O 1st 5s 1938	J D	106⅞	107⅛	7	95½	106	107⅛
1st & cons g 6s ser A Dec 15 '52	J D	*109	110	----	89¼	108⅛	109
Cart & Ad 1st gu g 4s 1981	J D	*74½	80	----	68	74½	78
♦Cent Branch U P 1st g 4s 1948	J D	38½	38½	1	24¼	38	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108¼	108¾	9	103⅝	108¼	109½
‡Central of Ga 1st g 5s Nov 1945	F A	*41⅛	60	----	39	46	47
‡Consol gold 5s 1945	M N	21	21⅞	2	16½	21	26
‡Ref & gen 5½s series B 1959	A O	*9½	11½	----	8¾	11	13⅛
‡Ref & gen 5s series C 1959	A O	9⅞	10¾		8½	9⅞	14½
‡Chatt Div pur money g 4s 1951	J D	18½	----	----	17½	----	----
‡Mac & Nor Div 1st g 5s 1946	J J	*----	25	----	35	----	----
‡Mid Ga & Atl Div pur m 5s '47	J J	*15	20	----	20	----	----
‡Mobile Div 1st g 5s 1946	J J	*21	----	----	25	25	25
Cent Hudson G & E 5s Jan 1957	M S	109	109	1	100⅛	108¾	110

For footnotes see page 943.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Cent Ill Elec & Gas 1st 5s......1951	F A	79	81	88	43	71½	81¾
Cent New Engl 1st gu 4s......1961	J J	66½	67¾	7	60	62	67¾
Central of N J gen g 5s......1987	J J	107	108	28	90	107	108⅝
General 4s......1987	J J	97½	98	26	78	93	98⅞
Cent Pac 1st ref gu g 4s......1949	F A	98¼	99½	113	65⅝	98¼	100¾
Through Short L 1st gu 4s......1954	A O	98¼	98¼	1	63½	98	99½
Guaranteed g 5s......1960	F A	76¾	78½	64	55	76¾	81⅛
‡Cent RR & Bkg of Ga coll 5s......1937	M N	64½	64½	3	49	62¼	65½
Central Steel 1st g s f 8s......1941	M N	115¼	115¼	1	100	115	116
Certain-teed Prod 5½s A......1948	M S	70	71⅞	66	42	70	75¾
Charleston & Sav'h 1st 7s......1936	J J	*104⅝	----	----	103	----	----
Chesap Corp conv 5s ....May 15'47	M N	103½	104⅞	81	94	103½	106¼
10-year conv coll 5s......1944	J D	102¼	102¾	167	101½	101½	102¾
Ches & Ohio 1st con g 5s......1939	M N	111¾	112¼	20	104	110¾	112¼
General gold 4½s......1992	M S	116¾	117⅛	22	91¼	114⅜	117½
Ref & impt 4½s......1993	A O	109⅜	109¾	58	83½	108¼	110⅞
Ref & impt 4½s ser B......1995	J J	109	109¾	85	84	108¼	110½
Craig Valley 1st 5s..May 1940	J J	105	105	1	96	105	105
Potts Creek Branch 1st 4s......1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s......1989	J J	*106⅝	----	----	90⅛	105⅛	105⅛
2d consol gold 4s......1989	J J	*102⅜	----	----	87	----	----
Warm Spring V 1st g 5s......1941	M S	*105¾	----	----	99	----	----
Chic & Alton RR ref g 3s......1949	A O	46½	48⅛	39	45½	46½	50¼
Chic Burl & Q—Ill Div 3½s......1949	J J	103⅛	104	48	84	101½	104
Illinois Division 4s......1949	J J	106½	106¾	12	92¾	106	107⅝
General 4s......1958	M S	107⅛	108	70	84¼	106¾	108½
1st & ref 4½s ser B......1977	F A	107½	107⅞	20	77	106⅝	108
1st & ref 5s ser A......1971	F A	112¾	113	13	84½	111	113
§‡Chicago & East Ill 1st 6s......1934	A O	*----	74	----	53	----	----
‡C & E Ill Ry (*new co*) gen 5s......1951	M N	7¾	8	33	7¼	7¼	9⅞
‡Certificates of deposit......	----	7⅛	7⅜	8	6½	7⅛	9
Chicago & Erie 1st gold 5s......1982	M N	z114½	114½	2	82½	111½	114½
Ch G L & Coke 1st gu g 5s......1937	J J	104½	104¾	18	97	103⅜	105½
♦Chicago Great West 1st 4s......1959	M S	32	32½	19	25	32	35⅜
♦4s stamped......1959	----	31	32	23	24	31	34
‡Chic Ind & Louisv ref 6s......1947	J J	21	21	4	21	21	21½
‡Refunding g 5s ser B......1947	J J	*----	50	----	21	21	22
‡Refunding 4s series C......1947	J J	*18	26	----	20	21	21
‡1st & gen 5s series A......1966	M N	6⅞	7½	13	5¾	6½	8¼
‡1st & gen 6s series B..May 1966	J J	7⅛	7⅛	7	6½	6¾	8¾
Chic Ind & Sou 50-year 4s......1956	J J	90½	91½	2	70	89¾	91½
Chic L S & East 1st 4½s......1969	J D	*109	----	----	99	106½	108
Chic M & St P gen 4s ser A......1989	J J	53⅛	55	41	49	53	58⅜
Gen g 3½s ser B May 1......1989	J J	*----	57⅞	----	47	50⅜	55
Gen 4½s series C..May 1......1989	J J	56⅝	58	25	52⅛	56⅝	62⅜
Gen 4½s series E..May 1......1989	J J	57½	58	6	52	57½	62¾
Gen 4¾s series F..May 1......1989	J J	59	59	4	54½	59	64¾
Chic Milw St P & Pac 5s A......1975	F A	21¼	24	266	18	20½	26
♦Conv adj 5s......Jan 1 2000	A O	5¾	6⅜	378	5¾	5¾	7⅝
Chic & No West gen g 3½s......1987	M N	43	45	23	45½	43	48½
General 4s......1987	M N	48	50	24	48	48	53
Stpd 4s non-p Fed inc tax......1987	M N	48¼	49½	8	48½	48¼	53
Gen 4¾s stpd Fed inc tax......1987	M N	*----	54¾	----	53½	53½	57⅞
Gen 5s stpd Fed inc tax......1987	M N	54	55	8	54½	54	61½
4½s stamped......1987	M N	----	----	----	56	----	----
Secured g 6½s......1936	M N	60⅛	64	21	62	60⅛	70
1st ref g 5s......May 1 2037	J D	25	26	18	24	24	31
1st & ref 4½s stpd..May 1 2037	J D	21½	24	53	22	21½	28
1st & ref 4½s ser C..May 1 2037	J D	21½	23¾	41	21⅝	21½	28
Conv 4¾s series A......1949	M N	16⅞	19	342	16½	16⅞	22½
§‡Chicago Railways 1st 5s stpd.... Aug 1 1933 25% part pd......	F A	67½	67½	1	42¾	67½	74
‡Chic R I & P Ry gen 4s......1988	J J	42	43¾	33	38½	42	45⅞
‡Certificates of deposit......	----	40	41¾	7	38¼	40	43
‡§Refunding gold 4s......1934	A O	15½	17	42	14¼	15⅛	17
‡Certificates of deposit......	----	15⅛	16	33	13	14⅜	16
‡§Secured 4½s series A......1952	M S	15¼	17	15	15⅛	15¼	18
‡Certificates of deposit......	----	15	15½	13	14½	14½	16
‡Conv g 4½s......1960	M N	8¾	9½	25	5⅞	6¾	10
Ch St L & N O 5s......June 15 1951	J D	*104½	105	----	75	104¾	105½
Gold 3½s......June 15 1951	J D	----	----	----	63½	----	----
Memphis Div 1st g 4s......1951	J D	*81	83	----	59	80½	82½
Chic T H & So East 1st 5s......1960	J D	50¼	53	14	45	50¼	55¾
Inc gu 5s......Dec 1 1960	M S	27	30½	10	25⅝	27	34¾
Chic Un Sta'n 1st gu 4½s A......1963	J J	108⅛	109	58	93¾	108	109
1st 5s series B......1963	J J	108	108¼	2	100	108	109¾
Guaranteed g 5s......1944	J D	108	108	1	95	107	108
1st guar 6½s series C......1963	J J	113⅛	114	20	108	113⅛	115
Chic & West Ind con 4s......1952	J J	95	96	103	63⅞	92	97¼
1st ref 5½s series A......1962	M S	102½	103	94	82	102	103⅜
Childs Co deb 5s......1943	A O	59	60	9	30¼	59	65¼
Chile Copper Co deb 5s......1947	J J	81	86	110	46	79	86¼
♦Choc Okla & Gulf cons 5s......1952	M N	*40	45	----	36	----	----
Cin G & E 1st M 4s A......1968	A O	105¼	105½	9	87⅞	103½	105½
Cin H & D 2d gold 4½s......1937	J J	*102⅛	----	----	88⅞	----	----
C I St L & C 1st g 4s..Aug 2 1936	Q F	*103	103½	----	97½	102⅞	102⅞
Cin Leb & Nor 1st con gu 4s......1942	M N	*96	----	----	82	100⅞	100⅞
Cin Union Term 1st 4½s A......2020	J J	109	109	10	97⅝	109	110
1st mtge 5s series B......2020	J J	110⅜	111⅝	79	98¾	110	112¾
1st guar 5s series C......1957	M N	112⅜	112⅞	53	100	111¾	114
Clearfield Bit Coal 1st 4s......1940	J J	*60¼	----	----	52⅛	----	----
Clearfield & Mah 1st gu 5s......1943	J J	*100¼	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s......1993	J D	98¾	99¾	27	65	97	101
General 5s series B......1993	J D	*108½	----	----	92½	----	----
Ref & impt 6s ser C......1941	J J	*100¼	101¼	----	73	98⅛	100½
Ref & impt 5s ser D......1963	J J	79⅜	81	49	66	79⅝	85½
Ref & impt 4½s ser E......1977	J J	71	72⅛	62	55¾	71	77½
Cairo Div 1st gold 4s......1939	J J	103⅜	104¼	25	88⅛	103⅜	104¼
Cin W & M Div 1st 4s......1991	J J	91	91½	6	58	87⅜	91½
St L Div 1st coll tr g 4s......1990	M N	*91½	95½	----	66	91	94½
Spr & Col Div 1st g 4s......1940	M S	*101⅝	----	----	85	----	----
W W Val Div 1st g 4s......1940	J J	*95	----	----	72	----	----
Cleveland & Mahon Val g 5s 1938	J J	*105	----	----	87	105	105¾
Clev & Mar 1st gu g 4½s......1935	M N	*100¼	101	----	99	----	----
Clev & P gen gu 4½s ser B......1942	A O	*107½	----	----	----	----	----
Series B 3½s guar......1942	A O	*102	----	----	----	----	----
Series A 4½s guar......1942	J J	*107	----	----	100¼	----	----
Series C 3½s guar......1948	M N	*100½	----	----	90	----	----
Series D 3½s guar......1950	A F	*101	----	----	----	----	----
Gen 4½s ser A......1977	F A	*106½	----	----	91	----	----
Cleve Sho Line 1st gu 4½s......1961	A O	104¼	104⅝	35	73½	104¼	105⅛
Cleve Union Term gu 5½s......1972	A O	99½	100¼	56	74	99½	103
1st s f 5s Series B guar......1973	A O	96¼	97	100	71	95¾	97⅛
1st s f 4½s series C......1977	A O	88½	89½	107	66	88½	91¼
Coal River Ry 1st gu 4s......1945	J D	*104⅝	----	----	92½	104	104
Colon Oil conv deb 6s......1938	J J	47	48	25	38	38	49
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	74	77	12	26½	66½	80
§‡Col Indus 1st & coll 5s gu......1934	F A	30	31½	10	15⅝	25	34
Colo & South ref & ext 4½s......1935	M N	91¼	94¾	206	73	91¼	96¼
General mtge 4½s ser A......1980	M N	56¼	63	89	55½	56¼	73¾
Columbia G & E deb 5s.... May 1952	M N	79¾	82½	84	59½	79	83
Debenture 5s......Apr 15 1952	A O	82⅛	82⅛	2	60¼	80	83
Debenture 5s......Jan 15 1961	J J	76	80	120	58	76	81⅜
Col & H V 1st ext g 4s......1948	A O	*102⅝	----	----	94	102¼	102⅞
Columbus Ry P & L 1st 4½s 1957	J J	101½	102⅞	43	73	98½	102½
Secured conv g 5½s......1942	A O	109⅜	109½	12	90¼	106¾	109½
Col & Tol 1st ext 4s......1955	F A	*105	----	----	91	----	----
Comm'l Invest Tr deb 5½s......1949	F A	111	111½	36	95½	110½	112
Conn & Passum Riv 1st 4s......1943	A O	*100	----	----	92	100	100¼
Conn Ry & L 1st & ref 4½s......1951	J J	*106½	----	----	88⅛	106⅛	106⅛
Stamped guar 4½s......1951	J J	106	106	1	96⅝	106	106¾
♦Consolidated Hydro-Elec Works.... of Upper Wuertemberg 7s......1956	J J	39	40⅝	30	33	35	40⅝
Consol Gas (N Y) deb 5½s......1945	F A	105½	106	163	99	105	106¼
Debenture 4½s......1951	J D	101½	102½	174	88	99	102½
Debenture 5s......1957	J J	103½	104¼	168	93	102¾	104¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Consol Ry non-conv deb 4s......1954	J J	*----	35	----	32	32	35¼
Debenture 4s......1955	J J	*----	32⅝	----	49½	----	----
Debenture 4s......1955	A O	----	----	----	44⅜	----	----
Debenture 4s......1956	J J	*----	41½	----	44	----	----
‡Cons Coal of Md 1st & ref 5s......1950	J D	32	34	194	10	29	34
‡Certificates of deposit......	----	31½	33¾	84	10	29	33¾
Consumers Gas of Chic gu 5s......1936	J D	103⅞	104	8	98	103	104¾
Consumers Power 1st 5s C......1952	M N	108	108¾	34	98	107½	109
Container Corp 1st 6s......1946	J D	100¼	100⅞	29	68	99½	101¾
15-year deb 5s with warr......1943	J D	85	85	9	49½	83	90⅝
Copenhagen Telep 5s Feb 15......1954	F A	97⅞	98	8	69⅜	95½	98
Crown Cork Seal s f 6s......1947	J D	106	107	12	96½	106	107
Crown Willamette Paper 6s......1951	J J	102	102½	23	75	101¾	103
Crown Zellerbach deb 5s w w......1940	M S	98¾	99	5	65	97¼	99½
Cuba Nor Ry 1st 5½s......1942	J D	40½	44	57	15	37	42
Cuba RR 1st 5s g......1952	J J	31½	33	22	13¾	29	33
1st ref 7½s series A......1936	J D	30	30¼	7	13⅛	29	30¼
1st lien & ref 6s ser B......1936	J D	27	27	1	15	23¾	27
§‡Cuban Cane Prod deb 6s......1950	J J	⅜	½	106	⅜	⅜	1¾
Cumb T & T 1st & gen 5s......1937	J J	106⅝	107	16	102	106⅜	107
Del & Hudson 1st & ref 4s......1943	M N	86⅛	88¾	248	67	86⅛	94⅞
5s......1935	A O	100⅛	100⅛	1	93	100	101
Gold 5½s......1937	M N	99	101	59	89½	99	102¾
Del Power & Light 1st 4½s......1971	J J	106½	106½	1	93¾	106½	107
1st & ref 4½s......1969	J J	102	102¼	2	88	102	102½
1st mortgage 4½s......1969	J J	*105½	----	----	93	105½	106
D RR & Bridge 1st g 4s......1936	F A	*102	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s......1951	M N	104¾	105	4	85	102¼	105
Stamped as to Penna tax......1951	M N	104	104	1	83½	103	104
♦Den & R G 1st cons g 4s......1936	J J	30	33	20	30½	30	39¼
♦Consol gold 4½s......1936	J J	33	33½	3	34	33	39⅝
♦Den & R G West gen 5s ...Aug 1955	F A	9⅞	10½	7	10	9⅞	12
♦Assented (subj to plan)......	----	8⅜	9⅞	23	8	8⅜	11
♦Ref & impt 5s ser B......Apr 1978	A O	14⅞	16½	32	16½	14⅞	21
‡Des M & Ft Dodge 4s ctfs......1935	J J	2¾	2¾	1	2⅛	2¾	2¾
Des Plaines Val 1st gu 4½s......1947	M S	*70⅛	77	----	63⅜	----	----
Detroit Edison 5s ser A......1949	A O	109¼	109½	10	95	107½	109¾
Gen & ref 5s series B......1955	J D	109⅛	109¾	10	92	108¼	109¾
Gen & ref 5s series C......1962	F A	109½	109½	2	93	108¾	109⅞
Gen & ref 4½s series D......1961	F A	108	109½	68	85⅛	106½	109½
Gen & ref 5s series E......1952	A O	109	109	20	90⅝	108⅛	110½
♦Det & Mac 1st lien g 4s......1995	J D	*26	30	----	20	----	----
♦Second gold 4s......1995	J D	*12⅝	----	----	11⅛	12½	15
Detroit River Tunnel 4½s......1961	M N	107½	107¾	8	84	105⅞	108
Dodge Bros conv deb 6s......1940	M N	106½	107	29	92	106⅛	107
Donner Steel 1st ref 7s......1942	J J	103	103	1	87	102	103
Dul Missabe & Nor gen 5s......1941	J J	*105¾	----	----	102	----	----
Dul & Iron Range 1st 5s......1937	A O	107½	107½	2	102	107¼	107⅜
Dul Sou Shore & Atl g 5s......1937	J J	43¼	45½	7	20	43	45⅝
Duquesne Light 1st 4½s A......1967	A O	107⅛	108	55	99¼	107⅛	108⅞
1st M g 4½s series B......1957	M S	*111½	----	----	99¾	111¾	112¾
♦§East Cuba Sug 15-yr s f 7½s......1937	M S	7¼	8⅜	10	6¼	7¼	11¼
East Ry Minn Nor Div 1st 4s......1948	A O	*101½	----	----	89½	102	102
East T Va & Ga Div 1st 5s......1956	M N	110	111	6	79	109	111½
Ed El Ill Bklyn 1st cons 4s......1939	J J	*107	----	----	99	106½	107¼
Ed Elec (N Y) 1st cons g 5s......1995	J J	124	124	4	107¾	123⅞	124
♦El Pow Corp (Germany) 6½s......1950	M S	37	40	7	31⅛	36⅞	40
♦1st sinking fund 6½s......1953	A O	*37	----	----	30	36⅜	37½
Elgin Joliet & East 1st g 5s......1941	M N	106	106	3	89	104¼	106
El Paso & S W 1st 5s......1965	A O	92	92	5	81½	92	95
Erie & Pitts g gu 3½s ser B......1940	J J	*101¾	----	----	90	101⅞	101⅞
Series C 3½s......1940	J J	*101¾	----	----	90	101¾	101¾
Erie RR 1st cons g 4s prior......1996	J J	98⅛	99⅜	145	69	97½	100¼
1st consol gen lien g 4s......1996	J J	75½	77⅞	135	52	75½	78⅞
Penn coll trust gold 4s......1951	F A	104	104¼	11	99	104	104½
Conv 4s series A......1953	A O	75¾	76½	3	50½	75	78
Series B......1953	A O	75⅜	77	33	50½	75	78
Gen conv 4s series D......1953	A O	*----	72⅞	----	62	76	76
Ref & impt 5s of 1927......1967	M N	66½	69	181	46½	66½	74¼
Ref & impt 5s of 1930......1975	A O	66	69	238	46¾	66	74⅛
Erie & Jersey 1st s f 6s......1955	J J	115	115¼	17	90¼	114½	115½
Genessee River 1st s f 6s......1957	J J	114¼	115	9	92½	112½	115
N Y & Erie RR ext 1st 4s......1947	M N	*103⅞	----	----	86	----	----
3d mtge 4½s......1938	M S	*102¼	----	----	95	----	----
Ernesto Breda 7s......1954	F A	z76½	76½	8	68	75	77¼
Federal Light & Tr 1st 5s......1942	M S	85⅛	86	4	60	81	86
5s International series......1942	M S	86	86	1	75	83	86
1st lien s f 5s stamped......1942	M S	*80⅛	----	----	59	79¾	86½
1st lien 6s stamped......1942	M S	*84	89½	----	59½	80½	89
30-year deb 6s series B......1954	J D	70⅞	71	3	46¼	63⅜	73¼
Fiat deb s f g 7s......1946	J J	*95⅛	97½	----	90	90	95½
‡Fla Cent & Penin 5s......1943	J J	*42	----	----	25	----	----
‡Florida East Coast 1st 4½s......1959	J D	59	59	1	48	59	67
‡1st & ref 5s series A......1974	M S	9¾	10½	12	6½	9¾	12⅞
‡Certificates of deposit......	----	9⅜	9⅜	13	5⅞	9⅜	12
‡Fonda Johns & Glov 4½s......1952							
Proof of claim filed by owner......	M N	*5	10½	----	6¼	----	----
(Amended) 1st cons 2-4s......1982							
‡Proof of claim filed by owner......	M N	*4	4½	----	3	----	----
‡Certificates of deposit......	----	3½	3½	4	2	3½	3½
Fort St U D Co 1st g 4½s......1941	J J	*101	----	----	83	101⅝	101⅝
Ft W & Den C 1st g 5½s......1961	J D	*106⅛	----	----	94⅞	106½	106½
Framerican Ind Dev 20-yr 7½s 1942	J J	*109¼	110	----	94¾	106¼	110⅛
‡Francisco Sug 1st s f 7½s......1942	M N	24	25	2	15	24	30½
Galv Hous & Hend 1st 5½s A......'38	A O	79	79	2	72	79	79
Gannett Co deb 6s ser A......1943	F A	102	102¾	40	73¾	101	103
Gas & El of Berg Co cons g 5s......1949	J D	115½	115½	2	103⅝	115½	115½
♦§Gelsenkirchen Mining 6s......1934	M S	z63	63	4	35½	59	64
Gen Amer Investors deb 5s A......1952	F A	100⅛	101¼	5	73½	99	101½
Gen Baking deb s f 5½s......1940	A O	----	----	----	100	102½	102⅞
Gen Cable 1st s f 5½s A......1947	J J	88⅝	89½	47	46	87	89¾
Gen Electric deb g 3½s......1942	F A	105⅞	105⅞	2	97	105½	106¼
♦Gen Elec (Germany) 7s Jan 15......'45	J J	45	45	1	32½	40½	46
♦s f deb 6½s......1940	J D	45	45	4	33	40	45
♦20-year s f deb 6s......1948	M N	45	45⅛	6	30¼	40	45½
Gen Petrol 1st sink f'd 5s......1940	F A	102½	102½	4	102⅝	102½	103⅛
Gen Pub Serv deb 5½s......1939	J J	95	95⅛	7	76	91½	96
Gen Steel Cast 5½s with warr 1949	J J	88⅜	91⅜	21	55	88⅜	94
§‡Gen Theatres Equip deb 6s......1940	A O	7¾	8½	21	2½	7¾	9½
‡Certificates of deposit......	----	7½	8¼	28	2¼	7½	9⅛
‡Ga & Ala Ry 1st cons 5s......Oct '45	J J	18	18	1	9	17¾	18
§‡Ga Caro & Nor 1st ext 6s......1934	J J	*22⅝	----	----	19	24	24
Georgia Midland 1st 3s......1946	A O	*44	48½	----	39	45⅛	46
♦Good Hope Steel & Ir sec 7s......1945	A O	42¾	43½	7	34	40¾	43½
Goodrich (B F) Co 1st 6½s......1947	J J	108	108¼	33	89½	108	109⅜
Conv deb 6s......1945	J D	93¼	94	124	63	93	96⅝
Goodyear Tire & Rub 1st 5s 1957	M N	104	104½	130	83¾	104	105
Gotham Silk Hosiery deb 6s......1936	J D	94	94½	8	85	93⅜	97½
§‡Gould Coupler 1st s f 6s......1940	F A	28	28¾	11	8	19¾	29⅝
Gouv & Oswegatchie 1st 5s......1942	J D	*100	100¼	----	----	----	----
Gr R & I ext 1st gu g 4½s......1941	J J	104½	104½	1	91¾	104½	104½
Grand Trunk of Can deb 7s......1940	A O	106	106⅜	25	101⅝	106	106¾
Deb guar 6s......1936	M S	106¾	106⅞	36	100¼	106½	107⅛
Grays Point Term 1st gu 5s......1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s......1944	F A	87⅛	88½	34	58⅛	86¾	88⅜
1st & gen s f 6½s......1950	J J	78½	79¾	12	56	78⅜	80¼
Great Northern gen 7s ser A......1936	J J	90½	92¼	184	71½	90½	95
1st & ref 4¼s series A......1961	J J	100⅜	101⅜	46	68½	99	102¼
General 5½s series B......1952	J J	88⅛	89⅜	19	64	85⅝	93
General 5s series C......1973	J J	83	85	10	57	83	86½
General 4½s series D......1976	J J	75½	77½	33	53⅞	75	79¾
General 4½s series E......1977	J J	76¼	77¾	60	53½	74¾	79⅝

For footnotes see page 943

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
♦Green Bay & West deb ctfs A	Feb	*35	----	----	26	----	----
♦Debentures ctfs B	Feb	3½	3½	4	3	3½	4
Greenbrier Ry 1st gu 4s 1940	M N	*102⅝	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	68½	69	2	50	66	70
1st mtge 5s series C 1950	A O	60¾	64¾	5	49½	58	66
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*----	72	----	55	66¼	66¼
Stamped	J J	*----	70	----	55	----	----
Gulf States Steel deb 5½s 1942	J D	95	95¾	11	50	93¾	97¾
Hackensack Water 1st 4s 1952	J J	105½	105½	3	95½	105½	106¼
♦Hansa SS Lines 6s with warr 1939	A O	44	45	14	31	38⅛	45
♦Harpen Mining 6s 1949	J J	44½	44½	2	36½	39½	44½
Havana Elec consol g 5s 1952	F A	30	30	1	23	30	30⅛
♦Deb 5½s series of 1926 1951	M S	*5	8	----	5	5	5
Hocking Val 1st cons g 4½s 1999	J J	112¾	113	9	91	112⅝	114
§‡Hoe (R) & Co 1st 6½s ser A '34	A O	40	42	17	20	34⅞	42
♦Holland-Amer Line 6s (flat) 1947	M N	*12¼	18	----	12½	----	----
Housatonic Ry cons g 5s 1937	M N	91¼	91½	5	80	91	95
H & T C 1st g 5s int guar 1937	J J	104¾	104¾	5	90⅝	104½	105
Houston Belt & Term 1st 5s 1937	J J	101¾	102½	6	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	85	85½	14	61	85	86¼
Hudson Coal 1st s f 5s ser A 1962	J D	43⅛	43¾	45	38	43	44¾
Hudson Co Gas 1st g 5s 1949	M N	*116½	117¼	----	101⅝	113¾	117
Hud & Manhat 1st 5s ser A 1957	F A	87½	89	42	63¾	87	90
Adjustment income 5s Feb 1957	A O	35¾	37½	113	27	35¼	38¼
Illinois Bell Telephone 5s 1956	J D	109	110¼	78	103½	109	111¼
Illinois Central 1st gold 4s 1951	J J	104	104	24	83	104	104
1st gold 3½s 1951	J J	*99⅜	----	----	76½	99	100½
Extended 1st gold 3½s 1951	A O	*99	----	----	78	100	100
1st gold 3s sterling 1951	M S	*66	----	----	66	----	----
Collateral trust gold 4s 1952	A O	80½	81¾	63	57	80	83½
Refunding 4s 1955	M N	84½	85	13	56⅛	83	86⅜
Purchased lines 3½s 1952	J J	*68	78	----	56	71	71
Collateral trust gold 4s 1953	M N	70	72½	14	52¾	70	75½
Refunding 5s 1955	M N	92½	93½	13	70¼	92⅛	94½
15-year secured 6½s g 1936	J J	99⅞	100	6	82	99⅞	101
40-year 4¾s Aug 1 1966	F A	54½	57	64	51½	54½	63⅛
Cairo Bridge gold 4s 1950	J D	100¼	100¾	5	70⅛	98⅝	100¾
Litchfield Div 1st gold 3s 1951	J J	85	85	5	73⅜	85	85
Louisv Div & Term g 3½s 1953	J J	91	91	7	65½	90	91
Omaha Div 1st gold 3s 1951	F A	*67	77	----	60	----	----
St Louis Div & Term g 3s 1951	J J	74	74	3	61	74	74
Gold 3½s 1951	J J	*85½	87¼	----	62½	85	85½
Springfield Div 1st g 3½s 1951	J J	*87	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	85½	86	15	75	85½	86
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	70	74	101	52⅜	70	78⅜
1st & ref 4½s series C 1963	J D	68¾	69½	8	52½	68¼	73¾
Illinois Steel deb 4½s 1940	A O	106¾	107¾	55	101¼	106	107¾
♦Ilseder Steel Corp mtge 6s 1948	F A	41	41½	24	31	37½	41½
Ind Bloom & West 1st ext 4s 1940	A O	*98	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	*94	97	----	72	----	----
Ind Nat Gas & Oil ref 5s 1936	M N	103	103¼	6	94	102	103¼
‡Ind & Louisville 1st gu 4s 1956	J J	*10	20	----	17	----	----
Ind Union Ry gen 5s ser A 1965	J J	----	----	----	96	105½	106¼
Gen & ref 5s series B 1965	J J	*104	----	----	98¼	----	----
Inland Steel 1st 4½ ser A 1978	A O	103¾	104½	43	79	103¾	106⅛
1st M s f 4½s ser B 1981	F A	103¾	104⅜	99	80	103¾	105¼
Interboro Rap Tran 1st 5s 1966	J J	83	84½	285	56½	81¼	84½
‡§10-year 6s 1932	A O	58½	62	55	19¼	56¾	63
‡Certificates of deposit		58	60	4	20¼	56¼	60⅞
‡§10-year conv 7% notes 1932	M S	87	88	34	57½	84	89
‡Certificates of deposit		84½	86¼	51	57½	82	86¼
Interlake Iron 1st 5s B 1951	M N	75	76	8	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	96¾	97½	25	52	91½	97½
Int Cement conv deb 5s 1948	M N	99⅛	100⅞	113	74	99⅛	102
‡Int-Grt Nor 1st 6s ser A 1952	J J	36½	39	97	25	32½	41
‡Adjustment 6s ser A July 1952	A O	8½	9	43	7	8¼	11¼
‡1st 5s series B 1956	J J	33⅞	37	65	23¼	31¾	38¼
‡1st g 5s series C 1956	J J	33½	36½	24	23¼	32	37½
Internat Hydro El deb 6s 1944	A O	44¾	49	201	36	44¾	56¼
Int Merc Marine s f 6s 1941	A O	51	51½	18	37	50	53
Internat Paper 5s ser A & B 1947	J J	72¼	74	16	47	72¼	77¾
Ref s f 6s series A 1955	M S	53½	55	28	31¼	53½	58½
Int Rys Cent Amer 1st 5s B 1972	M N	72⅝	73	2	45⅛	70	73
1st coll trust 6% g notes 1941	M N	*75½	80⅛	----	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	*73½	79	----	43½	73½	81½
Int Telep & Teleg deb g 4½s 1952	J J	60½	62¾	100	37	60½	64½
Conv deb 4½s 1939	J J	69¼	71¼	122	42	68	72
Debenture 5s 1955	F A	65½	68¼	247	40	65	69⅜
Investors Equity deb 5s A 1947	J D	99½	100	11	80⅛	99	100½
Deb 5s ser B with warr 1948	A O	99	99¾	14	82	99	100½
Without warrants 1948	A O	99½	99½	5	82	99	100½
‡Iowa Central 1st 5s ctfs 1938	J D	8⅛	8¾	7	3⅝	7½	9⅞
‡1st & ref g 4s 1951	M S	1⅝	1⅝	8	1¼	1⅝	1¾
James Frank & Clear 1st 4s 1959	J D	80⅜	81¾	43	66⅝	80⅜	82½
Kal A & G R 1st gu g 5s 1938	J J	*97	100	----	99	99¾	100
Kan & M 1st gu g 4s 1990	A O	100	100	1	70	97	100
‡K C Ft S & M Ry ref g 4s 1936	A O	37¼	39	21	30½	36¾	41
‡Certificates of deposit	A O	34½	36	9	29	34½	39⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	107	107	1	97	106	107⅞
1st mtge 4½s 1961	F A	111	112¼	12	96	110¼	112¼
Kan City Sou 1st gold 3s 1950	A O	75½	77	81	51¼	76	77½
Ref & impt 5s Apr 1950	J J	64	70	27	56	64	74½
Kansas City Term 1st 4s 1960	J J	105¾	106¼	46	84½	105⅜	107¼
Kansas Gas & Electric 4½s 1980	J D	101¾	102¾	89	70¾	100¼	103
♦Karstadt (Rudolph) 1st 6s 1943	M N	43	44⅜	16	13¾	32	44⅜
♦Certificates of deposit		34½	37½	39	13	26	38¾
Keith (B F) Corp 1st 6s 1946	M S	68	68½	8	44	68	74½
‡Kelly-Springfield Tire 6s 1942	A O	49	51¾	41	29¾	44½	55½
Kendall Co 5½s 1948	M S	102	103	21	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	*103¾	106½	----	80	104½	105⅝
Kentucky & Ind Term 4½s 1961	J J	*85⅛	89¾	----	73	91	91
Stamped 1961	J J	*96½	98	----	80	95	97½
Plain 1961	J J	*100	106	----	93	----	----
Kings County El L & P 5s 1937	A O	108½	108¾	5	103	108¼	108¾
Purchase money 6s 1997	A O	*146¼	148⅞	----	118	145½	145¾
Kings County Elev 1st g 4s 1949	F A	97½	98	38	66	94	98
Kings Co Lighting 1st 5s 1954	J J	*111	----	----	100¾	110	111
First and ref 6½s 1954	J J	*120	----	----	105½	118	118½
Kinney (GR) & Co 7½% notes '36	J D	103	103	1	77½	100¼	103
Kresge Found'n coll tr 6s 1936	J D	102⅝	103	34	67	102¼	103
§‡Kreuger & Toll cl A 5s ctfs 1959	M S	31⅛	34	91	10¼	26¼	34
Lackawanna Steel 1st 5s A 1950	M S	106⅞	107	7	94½	106	109½
♦‡Laclede G-L ref & ext 5s 1934	A O	*95	----	----	79	97	101⅛
5s 1934 extended to 1939		98¼	99½	129	90	97¼	99½
Coll & ref 5½s series C 1953	F A	64	67¾	39	46¾	63	70
Coll & ref 5½s series D 1960	F A	64½	65¾	8	46	63¼	69¾
Lake Erie & West 1st g 5s 1937	J J	102¼	103⅛	33	77	102¼	103⅛
2d gold 5s 1941	J J	*----	95½	----	61	90	94
Lake Sh & Mich So g 3½s 1997	J D	100	100⅛	18	79	97⅛	100⅛
♦Lautaro Nitrate Co Ltd 6s 1954	J J	8¾	9½	67	4¾	8¼	10⅜
Lehigh C & Nav s f 4½s A 1954	J J	104½	104½	3	77½	101⅞	104⅝
Cons sink fund 4½s ser C 1954	J J	104⅝	104⅝	1	80	102	104⅝
Lehigh & N Y 1st gu g 4s 1945	M S	71	71	5	52½	70¾	73¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	95	97¾	21	64	94	97¾
1st & ref s f 5s 1954	F A	73	73	1	33	71	74¾
1st & ref s f 5s 1964	F A	*70	71⅜	----	31½	70	72
1st & ref s f 5s 1974	F A	69	70	6	32	66⅜	73½
Secured 6% gold notes 1938	J J	95¼	95¼	1	79	95⅛	95¾
Leh Val Harbor Term gu 5s 1954	F A	101	102½	7	79	101	104
Leh Val N Y 1st gu g 4½s 1940	J J	95½	95½	1	75⅞	95½	99
Lehigh Val (Pa) cons g 4s 2003	M N	44	46	20	40¼	44	50⅜
General cons 4½s 2003	M N	50	50	2	44	50	54¼
General cons 5s 2003	M N	54	54	12	47⅝	54	60
Leh V Term Ry 1st gu g 5s 1941	A O	*106	----	----	89⅛	105½	106¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	114	114	8	89¼	113⅛	115¼
Liggett & Myers Tobacco 7s 1944	A O	131⅞	134	14	117	130	134
5s 1951	F A	118	119¼	17	103	115⅞	119¼
Little Miami gen 4s series A 1962	M N	----	----	----	81½	----	----
Loew's Inc deb s f 6s 1941	A O	103¼	105⅛	56	76	103¼	105¾
Lombard Elec 7s ser A 1952	J D	80¼	80½	2	74	77½	80½
Long Dock consol g 6s 1935	A O	*103	103¾	----	97½	102⅞	103⅞
Long Island—							
General gold 4s 1938	J D	*104⅞	105⅝	----	98¼	104⅞	105
Unified gold 4s 1949	M S	102¾	103	10	87¼	102⅜	104
20-year p m deb 5s 1937	M N	102½	102½	5	92⅛	102⅛	103
Guar ref gold 4s 1949	M S	102½	103	13	85¾	101¾	103¼
Lorillard (P) Co deb 7s 1944	A O	127½	127¾	14	110	127½	128½
5s 1951	F A	114½	114¾	3	98⅝	112⅛	115¼
Louisiana & Ark 1st 5s ser A 1969	J J	66⅛	67½	104	38½	65	69½
Louisville Gas & El (Ky) 5s 1952	M N	109⅝	110	13	86	107¼	110½
Louis & Jeff Bdge Co gu g 4s 1945	M S	*102½	----	----	75⅛	102	103½
Louisville & Nashville 5s 1937	M N	*107½	108½	----	100	107⅜	107½
Unified gold 4s 1940	J J	104¾	105½	43	88½	104⅛	105½
1st refund 5½s series A 2003	A O	106¼	106¾	8	81	104½	107½
1st & ref 5s series B 2003	A O	104½	105½	89	80⅞	104	106½
1st & ref 4½s series C 2003	A O	101	101⅝	66	74	99¼	102⅝
Gold 5s 1941	A O	106⅝	107⅜	11	98½	106¼	107⅜
Paducah & Mem Div 4s 1946	F A	103	103	10	82	102	103
St Louis Div 2d gold 3s 1980	M S	79	80½	20	54½	74½	80½
Mob & Montg 1st g 4½s 1945	M S	*108⅛	----	----	92	----	----
South Ry joint Monon 4s 1952	J J	*78	83	----	56⅞	80¾	86
Atl Knoxv & Cin Div 4s 1955	M N	105	106¼	17	80	105	107⅛
♦Lower Austria Hydro El 6½s 1944	F A	90	90	1	44½	90	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner		82	84	14	46½	81¾	88½
McKesson & Robbins deb 5½s '50	M N	96	97½	161	53	93¾	98
§‡Manati Sugar 1st s f 7½s 1942	A O	*11	21	----	9	----	----
‡Certificates of deposit		*8⅛	20	----	7½	8¼	8¼
‡§Stmpd Oct 1931 coupon 1942	A O	8⅛	8⅛	1	6½	8⅛	11⅞
‡Certificates of deposit		----	----	----	4	----	----
‡§Flat stamped modified		9½	9½	1	4	9¼	9½
‡Certificates of deposit		9	9	1	8	8⅛	9¼
‡Manhat Ry (NY) cons g 4s 1990	A O	54	55½	77	35	54	59
‡Certificates of deposit		51⅝	54½	11	35	50	54½
‡2d 4s 2013	J D	----	----	----	27	41	44
Manila Elec RR & Lt s f 5s 1953	M S	*91	94½	----	82	92¾	94⅛
Manila RR (South Lines) 4s 1939	M N	*----	71	----	49¾	70	72¼
1st ext 4s 1959	M N	*----	69	----	51	69	69
Man G B & N W 1st 3½s 1941	J J	*----	54⅞	----	50	----	----
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	73⅛	73⅛	1	50	71¼	73¼
Marion Steam Shovel s f 6s 1947	A O	63⅝	66¾	49	41	55½	70
Market St Ry 7s ser A April 1940	Q J	70	70	3	60	68	72
Mead Corp 1st 6s with warr 1945	M N	83¼	84⅞	6	47	79⅝	88½
Meridionale Elec 1st 7s A 1957	A O	91½	91½	1	91⅛	91¼	93
Metr Ed 1st & ref 5s ser C 1953	J J	104½	105⅜	9	77	102⅛	105⅜
1st g 4½s series D 1968	M S	99	100¼	84	67	95⅞	100¼
Metrop Wat Sew & D 5½s 1950	A O	100⅛	100½	24	74	99⅝	101¾
§‡Met West Side El(Chic) 4s 1938	F A	*10	12	----	9	9¼	10
♦Mex Internat 1st 4s asstd 1977	M S	*1½	4⅜	----	1⅞	----	----
♦Miag Mill Mach 1st s f 7s 1956	J D	----	----	----	37	----	----
Michigan Central Detroit & Bay		*104					
City Air Line 4s 1940	J J	----	----	----	93¼	----	----
Jack Lans & Sag 3½s 1951	M S	*92	----	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	101	101	2	84½	100½	101¾
Ref & impt 4½s series C 1979	J J	*95¾	100	----	70	93½	97¼
Mid of N J 1st ext 5s 1940	A O	74	74	1	61⅜	74	80
Midvale St & O coll tr s f 5s 1936	M S	103	103½	92	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	86¼	87¾	61	57	77½	90
1st mtge 5s 1971	J J	86	87¼	92	56	76½	89¼
♦‡Milw&Nor 1st ext4½s(1880) '34	J D	*----	97	----	62¼	----	----
1st ext 4½s 1939		*----	65	----	78	----	----
Mil Spar & N W 1st gu 4s 1947	M S	50	51½	5	42½	45¾	53
Milw & State Line 1st 3½s 1941	J J	----	----	----	60½	----	----
‡Minn & St Louis 5s ctfs 1934	M N	6½	6½	6	4	5⅛	8⅛
‡1st & refunding gold 4s 1949	M S	2	2¼	5	1¾	2	2½
‡Ref & ext 50-yr 5s ser A 1962	Q F	*1½	3¾	----	2¾	----	----
‡Certificates of deposit	Q F	1	1	1	1	1	1
M St P & SS M con g 4s int gu '38	J J	33⅞	35¼	32	29½	30¼	36
1st cons 5s 1938	J J	23½	24¾	17	20	23½	26½
1st cons 5s gu as to int 1938	J J	38⅛	39½	29	36	37⅜	39½
1st & ref 6s series A 1946	J J	23	23	3	16	19½	23
25-year 5½s 1949	M S	19	19	4	15	18	19⅛
1st ref 5½s series B 1978	J J	72⅞	73½	17	51⅜	70	75
1st Chicago Term s f 4s 1941	M N	*90	----	----	85	----	----
Mississippi Central 1st 5s 1949	J J	*92¼	95	----	75	93	93½
‡Mo-Ill RR 1st 5s series A 1959	J J	23¼	26	33	12	19	30
Mo Kan & Tex 1st gold 4s 1990	J D	83½	84½	54	67⅜	83	87¾
Mo-K-T RR pr lien 5s ser A 1962	J J	55	60½	65	58¼	55	73
40-year 4s series B 1962	J J	52⅛	55	80	51	52⅛	62
Prior lien 4½s series D 1978	J J	*----	59	----	57	59⅞	64
Cum adjust 5s ser A Jan 1967	A O	23½	27¼	139	28	23½	36½
‡Mo Pac 1st & ref 5s ser A 1965	F A	27¼	28¼	33	20	24	28¾
‡Certificates of deposit	----	25¾	25¾		22	23¼	27¼
‡General 4s 1975	M S	9¼	10⅜	86	7½	8	11¼
‡1st & ref 5s series F 1977	M S	27¼	28¾	267	20	23½	28¾
‡Certificates of deposit	----	27	27	2	19½	23⅝	27¼
‡1st & ref 5s series G 1978	M N	27¼	28½	77	20	23½	28½
‡Certificates of deposit	----	*26	----	----	20	25½	26½
‡Conv gold 5½s 1949	M N	6½	7	20	6	6½	7⅞
‡1st & ref g 5s series H 1980	A O	27¾	28½	56	20	23½	28¾
‡Certificates of deposit		*26	----	----	22	----	----
‡1st & ref 5s series I 1981	F A	27¼	28⅝	146	20	23¼	28¾
‡Certificates of deposit		25½	25½	2	20	24¼	26½
♦Mo Pac 3d 7s ext at 4% July 1938	M N	*76	80	----	69⅝	76	76
Mob & Birm prior lien g 5s 1945	J J	*80⅝	99	----	85	----	----
Small	J J	*----	89½	----	82	----	----
1st M gold 4s 1945	J J	*48	59	----	46½	48	48
Small	J J	*44	55	----	44	----	----
‡Mobile & Ohio gen gold 4s 1938	M S	*----	88¾	----	30	----	----
‡Montgomery Div 1st g 5s 1947	F A	*12⅛	16	----	14¼	15	16½
‡Ref & impt 4½s 1977	M S	7	7¼	10	7	7	9
‡Sec 5% notes 1938	M S	*8	9¾	----	8	8	9½
Mob & Mal 1st gu gold 4s 1991	M S	84¾	85½	14	70	84½	85½
Mont Cent 1st gu 6s 1937	J J	102	102½	57	87	102	102½
1st guar gold 5s 1937	J J	101	101	1	79¼	100¼	101
Montana Power 1st 5s A 1943	J J	99	100	81	77	93½	100
Deb 5s series A 1962	J D	74⅞	75	11	50½	67	75¼
Montecatini Min & Agric—							
Deb g 7s 1937	J J	92	93½	16	87¾	89¼	93½
Montreal Tram 1st & ref 5s 1941	J J	99½	99½	6	88	99	101
Gen & ref s f 5s series A 1955	A O	*77¾	79½	----	70⅜	77⅜	77⅜
Gen & ref s f 5s series B 1955	A O	*77¾	79½	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	73¾	73¾	1	63¾	73¾	73¾
Gen & ref s f 5s series D 1955	A O	*77¾	79½	----	70¾	----	----
Morris & Co 1st s f 4½s 1939	J J	101½	101¾	15	82	101	103
Morris & Essex 1st gu 3½s 2000	J D	94	94⅞	110	70	93⅝	95½
Constr M 5s ser A 1955	M N	99½	101	25	77	99½	102
Constr M 4½s series B 1955	M N	92¾	94½	75	65¾	92¾	96⅜
♦‡Murray Body 1st 6½s 1934	J D	102⅛	102½	16	83	101½	104½
Mutual Fuel Gas 1st gu g 5s 1947	M N	106	106⅝	23	95	103¾	106⅝
Mut Un Tel gtd 6s ext at 5% 1941	M N	*103	----	----	89⅜	102	102¼
Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	95¼	96	46	78	94⅝	96½
Nash Flo & S 1st gu g 5s 1937	F A	*101⅛	----	----	91	----	----
Nassau Elec gu g 4s stpd 1951	J J	55½	57⅛	19	52½	55½	59⅜
Nat Acme 1st s f 6s 1942	J D	*86⅛	----	----	65½	86⅛	90
Nat Dairy Prod deb 5¼s 1948	F A	102¼	102⅝	288	74⅞	102⅛	102⅞

For footnotes see page 943.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8	Interest Period	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
◆Nat Ry of Mex pr lien 4½s 1957	J J	----	----	----	----	----	----
◆Assent cash war rct No 4 on	----	*3½	4½	----	1½	4¼	5
◆Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
◆Assent cash war rct No 5 on	----	*2	4½	----	1½	4½	4⅞
◆Nat RR Mex pr lien 4½s 1926							
◆Assent cash war rct No 4 on	----	*5	6⅜	----	2	5⅞	6⅝
◆1st consol 4s 1951	A O	----	----	----	----	----	----
◆Assent cash war rct No 4 on	----	*3	4	----	1⅝	3¾	4¾
Nat Steel 1st coll 5s 1956	A O	105¾	106½	116	85	105¾	107
Naugatuck RR 1st g 4s 1954	M N	*60	65¾	----	68	----	----
Newark Consol Gas cons 5s 1948	J D	115¾	115¾	1	101½	113½	116⅛
Newberry (JJ) Co 5½% notes '40	A O	104	104¼	8	82½	103¾	105
New England RR guar 5s 1945	J J	*----	82	----	68⅝	78	78
Consol guar 4s 1945	J J	*----	72⅛	----	61⅝	----	----
New Eng Tel & Tel 5s A 1952	J D	116½	117¾	22	104⅜	115½	118⅛
1st g 4½s series B 1961	M N	114½	115	8	99¼	112⅜	115⅛
N J Junction RR guar 1st 4s 1986	F A	*88½	----	----	82½	----	----
N J Pow & Light 1st 4½s 1960	A O	95⅝	97½	89	68½	94	97½
New Orl Great Nor 5s A 1983	J J	60	61	8	51½	57	61½
NO & NE 1st ref&impt 4½s A '52	J J	52	53	7	50	50	53
New Orl Pub Serv 1st 5s A 1952	A O	62¼	64½	111	38	55½	67¾
First & ref 5s series B 1955	J D	62¼	65	82	38	55⅝	67½
New Orleans Term 1st gu 4s 1953	J J	83¾	84¼	6	58¾	83⅝	86¼
‡N O Tex & Mex n-c inc 5s 1935	A O	*----	24⅞	----	12¼	22	25½
‡1st 5s series B 1954	A O	26½	28	20	14	25	29¼
‡1st 5s series C 1956	F A	*23	----	----	14¼	25½	28½
‡1st 4½s series D 1956	F A	26¼	26¾	14	14⅛	24½	27½
‡1st 5½s series A 1954	A O	27	28⅜	44	14½	25½	29
N & C Bdge gen guar 4½s 1945	J J	104	104	1	92	102½	104
N Y B & M B 1st con g 5s 1935	A O	*101	----	----	101	102½	102⅝
N Y Cent RR conv deb 6s 1935	M N	95⅞	96¾	14	69	91¼	99
Conv secured 6s 1944	M N	106¼	109	338	108¼	106¼	112½
Consol 4s series A 1998	F A	85	87⅛	109	64	85	87⅞
Ref & impt 4½s series A 2013	A O	54¾	59	166	51	54¾	64⅜
Ref & impt 5s series C 2013	A O	59¾	64½	212	56	59¾	70⅞
N Y Cent & Hud Riv M 3½s 1997	J J	96⅞	97¾	78	73⅞	95	97¾
Debenture 4s 1942	J J	95¼	96	16	67	95¼	97½
Ref & impt 4½s ser A 2013	----	54½	59	195	51	54½	64½
Lake Shore coll gold 3½s 1998	F A	86¾	88¼	32	64	86¾	89¼
Mich Cent coll gold 3½s 1998	F A	86¾	88¼	13	65	86	88⅞
N Y Chic & St L 1st g 4s 1937	A O	100⅞	101¾	23	77	100½	101¾
Refunding 5½s series A 1974	A O	69	72½	123	43½	69	77
Ref 4½s series C 1978	M S	59	63	286	36¾	59	66
3-yr 6% gold notes 1935	A O	62⅜	66¼	132	41½	62⅜	71½
N Y Connect 1st gu 4½s A 1953	F A	106¾	107	169	92½	106⅝	107½
1st guar 5s series B 1953	F A	*107⅝	108½	----	99	107⅞	108½
N Y Dock 1st gold 4s 1951	F A	64	65	20	41½	59⅝	66
Serial 5% notes 1938	A O	47	49	6	30	44	49
N Y Edison 1st & ref 6½s A 1941	A O	113⅛	113½	30	108⅛	113	113½
1st lien & ref 5s series B 1944	A O	107⅞	108⅛	15	102½	107⅞	109⅜
1st lien & ref 5s series C 1951	A O	108¾	109	29	102¾	108¼	109⅞
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	117¾	118	3	104⅛	116⅛	119
Purchase money gold 4s 1949	F A	109⅝	110	33	95	107⅜	111½
N Y Greenwood L gu g 5s 1946	M N	88	88	3	61	88	90⅛
N Y & Harlem gold 3½s 2000	M N	99	100½	4	83¼	98	100½
N Y Lack & West 4s ser A 1973	M N	100	100⅜	66	92¾	99½	101⅜
4½s series B 1973	M N	*108	109¾	----	89½	----	----
N Y L E & W Coal & RR 5½s '42	M N	*95	----	----	75½	----	----
N Y L E & W Dock & Impt 5s '43	J J	105	105	1	87	105	105
N Y & Long Branch gen 4s 1941	M S	*101⅝	----	----	95½	101½	101½
N Y & N E Bost Term 4s 1939	A O	----	----	----	----	----	----
N Y N H & H n-c deb 4s 1947	M S	39	39	6	37¼	39	39
Non-conv debenture 3½s 1947	M S	36	36	9	35	35	36½
Non-conv debenture 3½s 1954	A O	34	35	30	31	34	37
Non-conv debenture 4s 1955	J J	34¾	36½	36	35⅛	34¾	40
Non-conv debenture 4s 1956	M N	33⅞	36¾	70	35	33⅞	39½
Conv debenture 3½s 1956	J J	33	34	78	31	33	36⅝
Conv debenture 6s 1948	J J	42½	46⅛	197	43	42½	52
Collateral trust 6s 1940	A O	54	58⅞	40	54	54	63
Debenture 4s 1957	M N	25	28¼	25	24	25	30¼
1st & ref 4½s ser of 1927 1967	J D	37	41	183	39¼	37	45
Harlem R & Pt Ches 1st 4s 1954	M N	93⅝	94	49	82	93	95¼
N Y O & W ref g 4s June 1992	M S	50	56	63	52½	50	61
General 4s 1955	J D	45	47½	23	44¾	45	49
N Y Providence & Boston 4s 1942	A O	*98⅞	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A O	86	86	8	66¼	84½	87¼
◆N Y Rys Corp inc 6s Jan 1965	Apr	8⅛	9¼	15	4	8	9¼
Prior lien 6s series A 1965	J J	70⅝	72	8	56	70⅝	76½
N Y & Richm Gas 1st 6s A 1951	M N	107¾	107¾	6	96	107¾	108½
‡N Y State Rys 4½s A ctfs 1962	----	2	2	1	1¼	2	2⅛
‡6½s series B certificates 1962	----	*1⅞	2¾	----	1⅛	----	----
N Y Steam 6s series A 1947	M N	108	108¾	15	98	108	110½
1st mortgage 5s 1951	M N	105½	105¾	1	90	104¾	106⅛
1st mortgage 5s 1956	M N	*106⅜	----	----	91½	104⅞	106
N Y Susq & West 1st ref 5s 1937	J J	*55½	64	----	40¼	60	63
2d gold 4½s 1937	F A	*45	49	----	43	49¾	52
General gold 5s 1940	F A	49	49	2	31¾	48	51½
Terminal 1st gold 5s 1943	M N	*99	100½	----	72¾	98½	100
N Y Telep 1st & gen s f 4½s 1939	M N	110	110⅜	97	102⅛	109	110½
N Y Trap Rock 1st 6s 1946	J D	60	61½	5	45⅝	59½	62
N Y Westch & B 1st ser I 4½s '46	J J	28½	30¾	102	26	28½	32
Niag Lock & O Pow 1st 5s A 1955	A O	105¾	106	20	90	104½	106
Niagara Share(Mo) deb 5½s 1950	M N	69½	71⅜	83	48	62¼	71⅜
◆NorddeutscheLloyd 20-yr s f 6s '47	M N	73	75	10	38	63	75
New 4-6% 1947	M N	48	49	14	36⅞	44½	50
Nord Ry ext sink fund 6½s 1950	A O	166½	168⅝	97	105½	164¼	168⅞
§‡Norfolk South 1st & ref 5s 1961	F A	17⅜	18	10	5	17⅜	19½
‡Certificates of deposit	----	*16¼	19¾	----	4	16½	18¾
§‡Norfolk & South 1st g 5s 1941	M N	37½	38	3	14¼	35⅞	39⅞
N & W Ry 1st cons g 4s 1996	O A	111¾	112½	32	91¼	110½	112½
Div'l 1st lien & gen g 4s 1944	J J	108	108½	19	97¾	107⅝	109¾
Pocah C& C joint 4s 1941	J D	*105⅛	----	----	96	106	106½
North Amer Co deb 5s 1961	F A	84½	86¼	66	61⅛	81¼	87
No Am Edison deb 5s ser A 1957	M S	78½	81½	11	56	74⅛	81½
Deb 5½s ser B Aug 15 1963	F A	85	86½	54	56	78½	86½
Deb 5s ser C Nov 15 1969	M N	76½	80	78	54	71½	80
North Cent gen & ref 5s A 1974	M S	*110	----	----	98	----	----
Gen & ref 4½s series A 1974	M S	----	----	----	88	----	----
‡North Ohio 1st guar g 5s 1945	A O	*42½	60	----	35	40	40
‡Ex Apr'33-Oct'33-Apr'34 cpns	----	*35	54¾	----	35¾	----	----
‡Stmpd as to sale Oct 1933, & ‡Apr 1934 coupons	----	*----	45	----	34⅜	42	42
Nor Ohio Trac & Lt 6s A 1947	M S	107⅛	107½	2	74⅞	104¾	108¼
North Pacific prior lien 4s 1997	Q J	102½	103⅞	78	76	102½	104¾
Gen lien ry & ld g 3s Jan 2047	Q F	73½	75	135	50½	73⅛	76⅞
Ref & impt 4½s series A 2047	J J	85⅞	86½	4	60	85⅞	89½
Ref & impt 6s series B 2047	J J	99¼	100⅞	239	68½	98⅞	102¾
Ref & impt 5s series C 2047	J J	91	91½	4	64	91	96¼
Ref & impt 5s series D 2047	J J	91	91½	18	61	91	96
Nor Ry of Calif guar g 5s 1938	A O	*105⅛	108	----	100	105	105
Nor States Pow 25-yr 5s A 1941	A O	104¾	105¼	46	89	103	105¼
1st & ref 5-yr 6s ser B 1941	A O	107½	108	3	93	105¼	108
Northwestern Teleg 4½s ext 1944	J J	----	----	----	100	----	----
Norweg Hydro-El Nit 5½s 1957	M N	92¾	94¾	42	68⅝	88	94¾
Og & L Cham 1st gu g 4s 1948	J J	*40	46	----	43	43	50¼
Ohio Connecting Ry 1st 4s 1943	M S	----	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	110	110½	16	89	109¼	111
1st & ref 7s series B 1947	F A	108¾	109½	5	78	107⅝	109⅝
Ohio River RR 1st g 5s 1936	J D	*102¾	103⅝	----	90	103⅛	104
General gold 5s 1937	A O	*103⅞	----	----	87	102⅝	103½
‡Old Ben Coal 1st 6s 1944	F A	*12½	17	----	10	13¾	18
Ontario Power N F 1st 5s 1943	F A	110	110⅛	11	99	109½	111
Ontario Transmission 1st 5s 1945	M N	a112	a112	1	94½	112	112½
Oregon RR & Nav com g 4s 1946	J D	106	106½	6	83¼	105	106¾
Ore Short Line 1st cons g 5s 1946	J J	115¾	115¾	2	100	114¼	115¾
Guar stpd cons 5s 1946	J J	118	e118½	7	99⅝	115⅛	118½
Ore-Wash RR & Nav 4s 1961	J J	102⅛	102¾	49	77¼	101½	102¾
Oslo Gas & El Wks extl 5s 1963	M S	96	98	47	65½	94	98
◆Otis Steel 1st mtge 6s ser A 1941	M S	83½	85½	84	20	69¾	91⅝
Pacific Coast Co 1st g 5s 1946	J D	37½	37½	2	25	36	39½
Pacific Gas & El gen & ref 5s A '42	J J	107½	108½	49	98½	106	109
Pacific Pub Serv 5% notes 1936	M S	98½	98½	2	64	96½	98⅞
Pac RR of Mo 1st ext g 4s 1938	F A	101¼	101¼	5	80	100⅞	101¼
◆2d extended gold 5s 1938	J J	98	98½	16	84	95⅜	98½
Pacific Tel & Tel 1st 5s 1937	J J	107	107½	17	103¼	106⅞	107½
Ref mtge 5s series A 1952	M N	111½	112	30	104¼	111	112
Paducah & Ills 1st s f g 4½s 1955	J J	*105⅛	----	----	93	105½	105½
§‡Pan-Am Pet Co(Cal)conv 6s '40	J D	*39	41	----	25⅛	39¼	43½
‡Certificates of deposit	----	38	38½	6	25	38	43½
◆Paramount-B'way 1st 5½s 1951	J J	47	49½	56	27⅛	42⅜	49½
◆Certificates of deposit	----	47¾	48	6	27½	42	48
‡Paramount Fam Lasky 6s 1947							
‡Proof of claim filed by owner		66¼	68½	148	13⅛	58¾	68¾
‡Certificates of deposit	J D	66¾	68¼	49	15	59	69
‡Paramount Pub Corp 5½s 1950	F A						
‡Proof of claim filed by owner	----	66¾	68¾	238	12⅞	59½	68⅞
‡Certificates of deposit	----	66¼	68½	203	14	58¾	68¾
Paris-Orleans RR ext 5½s 1968	M S	156¼	157¾	48	104¼	155	160¼
◆Park-Lexington 6½s ctfs 1953	----	18⅞	18⅞	1	8	17½	20½
Parmelee Trans deb 6s 1944	A O	24⅛	24⅛	2	14	24⅛	27½
Pat & Passaic G & E cons 5s 1949	M S	116	116	1	102	116	116
Pathe Exch deb 7s with warr 1937	M N	101½	102	14	73¼	101	103
◆Paulista Ry 1st ref s f 7s 1942	M S	91	91	3	45¾	90	91
Penn Co gu 3½s coll tr A 1937	M S	*102⅛	----	----	94	102	102
Guar 3½s coll trust ser B 1941	F A	*100¼	----	----	81⅝	100	100
Guar 3½s trust ctfs C 1942	J D	*99⅝	----	----	83¾	98¾	98¾
Guar 3½s trust ctfs D 1944	J D	98	98	7	81½	98	98
Guar 4s ser E trust ctfs 1952	M N	101½	101½	7	84⅛	99¾	101½
Secured gold 4¾s 1963	M N	105	105⅜	36	82	104¾	106
Penn-Dixie Cement 1st 6s A 1941	M S	78¾	81¼	27	55	75¾	85⅝
Pa Ohio & Det 1st & ref 4½s A '77	A O	103¾	104⅜	46	78	103½	105½
4½s series B 1981	J J	*103⅜	----	----	101¾	----	----
Pennsylvania P & L 1st 4½s 1981	A O	100	101	137	75½	98⅜	101
Pennsylvania RR cons g 4s 1943	M N	107¼	107¼	8	98¼	107¼	108
Consol gold 4s 1948	M N	109	109½	15	94½	108	109½
4s sterl stpd dollar May 1 1948	M N	108¼	108⅞	11	96⅜	108	108⅞
Consol sinking fund 4½s 1960	F A	116	117	35	98½	114½	117
General 4½s series A 1965	J D	106	107	206	80⅜	105½	107⅞
General 5s series B 1968	J D	112⅝	113½	28	87⅜	111	113½
Secured 6½s 1936	F A	105⅜	105¾	51	101	105¼	106
Secured gold 5s 1964	M N	105	106⅛	69	81	105	107⅛
Debenture g 4½s 1970	A O	93⅝	95¼	219	66	93⅝	96⅜
General 4¼s series D 1981	A O	100⅞	102⅝	157	75¾	100⅜	103
Gen mtge 4¼s ser E 1984	J J	101	102⅝	197	91½	99⅞	102¾
Peop Gas L & C 1st cons 6s 1943	A O	111¾	112	34	100	110⅝	112½
Refunding gold 5s 1947	M S	101⅛	103½	86	80	98¾	103½
Peoria & Eastern 1st cons 4s 1940	A O	68	70	21	50	68	73¾
◆Income 4s April 1990	Apr	*6	8	----	4¾	7	9½
Peoria & Pekin Un 1st 5½s 1974	F A	105¼	105¼	4	83½	102	105¼
Pere Marquette 1st ser A 5s 1956	J J	86¼	87	47	51	85½	91
1st 4s series B 1956	J J	76½	77¾	10	48½	75¼	81¼
1st g 4½s series C 1980	M S	77	77¾	23	46	77	82
Phila Balt & Wash 1st g 4s 1943	M N	108	108½	2	98⅞	108	108½
General 5s series B 1974	F A	113⅛	113⅛	2	95½	113	113⅛
General g 4½s series C 1977	J J	*109⅛	----	----	87	108½	109½
General 4½s series D 1981	J D	108	108¾	32	100¾	107	109
Phila Co sec 5s series A 1967	J D	82	84	88	61¼	81	84
Phila Elec Co 1st & ref 4½s 1967	M N	108	108½	21	100	108	110
1st & ref 4s 1971	F A	106⅛	106¾	30	89⅜	104¼	106¾
Phila & Reading C & I ref 5s 1973	J J	73½	75	17	48⅝	73⅛	75
Conv deb 6s 1949	M S	50	51	63	36	50	53⅞
Philippine Ry 1st s f 4s 1937	J J	22½	22⅝	6	20¼	22½	24½
Phillips Petrol deb 5¼s 1939	J D	102¼	102⅝	84	84¼	101½	102¾
Pillsbury Flour Mills 20-yr 6s '43	A O	108	108¾	11	102¼	107	108⅞
Pirelli Co (Italy) conv 7s 1952	M N	*103	104½	----	99½	104	104
Pitts C C & St L 4½s A 1940	A O	109¼	109¼	2	100	108¾	109¾
Series B 4½s guar 1942	A O	108½	109⅛	3	99	108½	109¼
Series C 4½s guar 1942	M N	*108½	----	----	100¾	109	109
Series D 4s guar 1945	M N	*107	----	----	97¾	----	----
Series E 3½s guar gold 1949	F A	*100	----	----	89½	----	----
Series F 4s guar gold 1953	J D	*108	----	----	96⅛	----	----
Series G 4s guar 1957	M N	*107	109	----	98	105⅝	106⅞
Series H cons guar 4s 1960	F A	*105	----	----	96⅛	----	----
Series I cons 4½s 1963	F A	*109⅛	----	----	99	113⅝	113⅝
Series J cons guar 4½s 1964	M N	*108⅝	----	----	96½	----	----
General M 5s series A 1970	J D	113	114	27	86¾	111⅜	114
Gen mtge 5s ser B 1975	A O	113¼	114	7	85¼	111⅜	115
Gen 4½s series C 1977	J J	105½	106½	88	75	104¾	106¾
Pitts Sh & L E 1st g 5s 1940	A O	*110¼	----	----	97	----	----
1st consol gold 5s 1943	J J	*103⅞	----	----	----	----	----
Pitts Va & Char 1st 4s guar 1943	M N	*103⅛	105¼	----	94	----	----
◆Pitts & W Va 1st 4½s ser A 1958	J D	*58	65	----	56	60	68
1st M 4½s series B 1958	A O	*58	70	----	52	r70	r70
1st M 4½s series C 1960	A O	*58	65	----	52¾	57¾	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*101½	----	----	92¾	----	----
1st gen 5s series B 1962	F A	*109	----	----	97	----	----
Port Arthur Can & Dk 6s A 1953	F A	80¾	85	2	61¼	80¾	85¾
1st mtge 6s series B 1953	F A	*----	92	----	66	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	54¼	57	194	37½	50¼	60
5s assented 1957	----	54¾	57	121	45½	50¼	60
Portland Gen Elec 1st 5s 1935	J J	100	100⅞	75	----	98	100⅞
Porto Rican Am Tob conv 6s '42	J J	46⅞	47⅞	31	28¼	45½	52⅛
Postal Teleg & Cable coll 5s 1953	J J	47⅜	49⅞	134	37	44¾	52¼
§‡Pressed Steel Car conv g 5s 1933	J J	*47¾	51¾	----	40	43½	55
Providence Sec guar deb 4s 1957	M N	*----	34	----	35	35	35
Providence Term 1st 4s 1956	M S	90	90	3	81½	90	90
Pub Serv El & G 1st & ref 4½s '67	J D	107¼	108	40	98⅛	107⅛	109
1st & ref 4½s 1970	F A	107⅝	107⅞	13	97	107	108
1st & ref 4s 1971	A O	105⅝	106¼	21	88¼	105	106½
Pure Oil s f 5½% notes 1937	F A	101	101½	29	87	100½	101½
S f 5½% notes 1940	M S	100⅝	101⅜	81	82	99¾	101⅜
Purity Bakeries s f deb 5s 1948	J J	83	85	52	78¼	83	90
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	*43⅛	----	----	35	----	----
‡Debenture gold 6s 1941	J D	32	32	2	15	32	32
Reading Co Jersey Cent coll 4s '51	A O	99⅝	100⅛	59	73	97½	100½
Gen & ref 4½s series A 1997	J J	106	107	41	79	106	108⅛
Gen & ref 4½s series B 1997	J J	106½	107	47	79¼	106½	108½
Rem Rand deb 5½s with warr '47	M N	99½	100	72	63	99	100½
Rensselaer & Saratoga 6s gu 1941	M N	*110	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	103½	104¾	121	80	103¼	105¼
Ref & gen 5½s series A 1953	J J	95	101	98	61½	95	102½
Revere Cop & Brass 6s ser A 1948	M S	107⅞	108	6	76	107¼	108¼
◆Rheinelbe Union s f 7s 1946	J J	40	40	5	26½	36¼	41
◆Rhine-Ruhr Water series 6s 1953	J J	36½	39	29	25	31¾	39
◆Rhine-Westphalia El Pr 7s 1950	M N	43½	44	22	36¼	41½	44
◆Direct mtge 6s 1952	M N	42	43	11	34¾	39¾	43
◆Cons mtge 6s of 1928 1953	F A	41½	41½	1	35	40¾	42
◆Cons M 6s of 1930 with warr '55	A O	41½	43	2	32½	40	43
§‡Richfield Oil of Calif 6s 1944	M N	30	30½	4	20	29⅞	33½
‡Certificates of deposit	M N	29	30	23	19½	29	33½
Rich & Meck 1st g 4s 1948	M N	*41	60	----	38	----	----
Richm Term Ry 1st gu 5s 1952	J J	*104	----	----	99	----	----
◆Rima Steel 1st s f 7s 1955	F A	*45	61	----	45	60	60
Rio Grande Junc 1st gu 5s 1939	J D	77	77½	19	70	77	86
‡Rio Grande Sou 1st gold 4s 1940	J J	*1	4	----	½	----	----
‡Guar 4s (Jan 1922 coupon) 1940	J J	1	1	1	----	1	1
◆Rio Grande West 1st gold 4s 1939	J J	75½	75⅝	11	66	75	77½
◆1st con & coll trust 4s A 1949	A O	39	41½	7	39	39	47½
Roch G&E gen M 5½s ser C '48	M S	108	108	5	96	107½	108⅞
Gen mtge 4½s series D 1977	M S	*107	----	----	86	----	----
Gen mtge 5s series E 1962	M S	*108⅜	109¼	----	89½	107½	108½

For footnotes see page 943.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8	Interest Period	Weeks' Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
§‡R I Ark & Louis 1st 4½s------1934	M S	11	12 5/8	12	9 7/8	11	13 1/2
Royal Dutch 4s with warr------1945	A O	108 3/4	108 3/4	2	90 3/8	105 1/2	136 1/2
♦Ruhr Chemical s f 6s------1948	A O	38	38	1	34 1/2	35	38
Rut-Canada 1st gu g 4s------1949	J J	*40 1/4	44 7/8	----	43 1/2	----	----
Rutland RR 1st con 4½s------1941	J J	*40	45	----	50	51	51
St Joe & Grand Isld 1st 4s------1947	J J	*103	----	----	83 1/4	----	----
St Joseph Lead deb 5½s------1941	M N	109	110	7	105 3/4	109	111 3/4
St Jos Ry Lt Ht & Pr 1st 5s------1937	M N	99	100	10	70	96	100
St Lawr & Adr 1st g 5s------1996	J J	*----	90	----	64 1/4	87	88
2d gold 6s------1996	A O	----	----	----	70	80 5/8	85
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s------1933	M N	65	67 1/2	63	45 1/8	63 7/8	67 1/2
♦Certificates of deposit------	----	64 1/8	64 1/8	2	52	63 3/4	64 1/4
St L Peor & N W 1st gu 5s------1948	J J	*----	51 1/8	----	52	52	56 1/8
St L Rocky Mt & P 5s stpd------1955	J J	63 7/8	64	4	37	60	65
‡St L-San Fran pr lien 4s A------1950	J J	14	15 1/4	30	12	13 3/4	17 1/4
‡Certificates of deposit------	----	13 1/2	[illegible]	48	11	13	18
‡Prior lien 5s series B------1950	J J	14 3/4	15 1/4	15	12	14 3/4	18
‡Certificates of deposit------	----	14	14	2	11	12 1/2	16 1/2
‡Con M 4½s series A------1978	M S	11 3/4	12 1/2	27	9 7/8	11 1/2	14 1/2
‡Ctfs of deposit stamped------	----	10 3/4	12 1/2	32	9 7/8	10 3/4	13 7/8
St L S W 1st 4s g bond ctfs------1989	M N	76 1/4	77 1/2	22	51	76 1/4	78 1/8
2s g 4s inc bond ctfs------Nov 1989	J J	57	57	10	41 1/2	57	60
1st terminal & unifying 5s------1952	J J	46 1/4	50	45	43	46 1/4	53
Gen & ref g 5s ser A------1990	J J	37 1/2	40	21	36 1/8	37 1/2	44 3/4
St Paul City Cable cons 5s------1937	J J	90	90	1	45	78 1/4	90
Guaranteed 5s------1937	J J	85	85	8	45 7/8	79	85
St P & Duluth 1st con g 4s------1968	J D	*98 3/4	----	----	84	101 1/2	102
St Paul E Gr Trk 1st 4½s------1947	J J	*----	49	----	45	----	----
♦St Paul & K C Sh L gu 4½s------1941	F A	16	16	1	13 1/2	16	17 5/8
St Paul Minn & Man 5------1943	J J	107 1/2	108	142	92 1/8	106	108 3/4
Mont ext 1st gold 4s------1937	J D	102	102 5/8	16	86	102	102 5/8
†Pacific ext gu 4s (large)------1940	J J	100	100	3	85	99 3/4	101 1/8
St Paul Un Dep 5s guar------1972	J J	114 3/4	115	3	96	113	115
S A & Ar Pass 1st gu g 4s------1943	J J	82 5/8	84 1/8	94	55	82	84 3/4
San Antonio Publ Serv 1st 6s------1952	J J	102 3/8	104	44	70	100 3/4	104
Santa Fe Pres & Phen 1st 5s------1942	M S	*110	----	----	95	108	110
Schulco Co guar 6½s------1946	J J	*35	38	----	35 3/4	----	----
Stamped------		*35	37	----	26 1/2	----	----
Guar s f 6½s series B------1946	A O	*35	39	----	29	----	----
Stamped------		*35	36 1/8	----	30	----	----
Scioto V & N E 1st gu 4s------1989	M N	*110	112	----	90	109 1/8	109 1/2
§‡Seaboard Air Line 1st g 4s------1950	A O	17	18	4	6 3/4	17	18
‡Certificates of deposit------	----	16 3/4	16 3/4	3	10 1/4	16 3/4	17
‡§Gold 4s stamped------1950	A O	*16 1/4	17 1/2	----	12 1/2	18	20
‡Certifs of deposit stamped------	A O	*15 1/2	17	----	10 1/4	17	20
‡Adjustment 5s------Oct 1949	F A	3	3	1	2 1/2	2 5/8	3 1/8
‡§Refunding 4s------1959	A O	6 1/8	7 1/2	13	5	6 1/8	9
‡Certificates of deposit------	----	*5	----	----	5	5 3/4	8
‡1st & cons 6s series A------1945	M S	8	8 3/4	56	6	8	11 7/8
‡Certificates of deposit------	----	6 1/8	7	28	5 1/4	6 1/8	10
‡§Atl & Birm 1st g 4s------1933	M S	*14 1/2	17 1/4	----	10	16 5/8	17 1/8
‡Seaboard All Fla 6s A ctfs------1935	A O	2 3/4	3 1/2	19	2 3/8	2 3/4	4
‡Series B certificates------1935	F A	2 3/4	3 5/8	3	2 1/4	2 3/4	3 5/8
Sharon Steel Hoop s f 5½s------1948	F A	83 1/2	85 1/2	13	35	82 1/2	88 3/4
Shell Pipe Line s f deb 5s------1952	M N	103 5/8	104	51	86	103 1/4	104 1/8
Shell Union Oil s f deb 5s------1947	M N	102 1/2	103	37	78 5/8	102 1/4	103
Shinyetsu El Pow 1st 6½s------1952	J D	79	79	1	58	76 1/2	81
♦§Siemens & Halske s f 7s------1935	J J	63	64 1/4	12	39	58	64 1/4
♦Debenture s f 6½s------1951	M S	48 3/4	49	8	36	45	50
Sierra & San Fran Power 5s------1949	F A	106 7/8	107 1/2	38	86 3/4	103 3/4	107 3/4
♦Silesia Elec Corp s f 6½s------1946	F A	36 1/4	38 1/8	13	26	30	38 1/8
Silesian-Am Corp coll tr 7s------1941	F A	56 3/4	59	12	33	51 7/8	59
Sinclair Cons Oil 7s ser A------1937	M S	103 1/4	103 3/4	36	100 7/8	102 7/8	104
1st lien 6½s series B------1938	J D	104 1/2	104 5/8	33	98 7/8	103 5/8	105
Skelly Oil deb 5½s------1939	M S	99 3/8	100 1/8	79	80	98 3/4	100 1/4
So & No Ala cons gu g 5s------1936	F A	*104 7/8	----	----	99	104 3/4	104 3/4
Gen cons guar 50-year 5s------1963	A O	*111	----	----	89	112	112
South Bell Tel & Tel 1st s f 5s------'41	J J	108 5/8	109 1/4	11	103 1/2	108 1/2	110
Southern Colo Power 6s A------1947	J J	90	91 1/2	18	60 1/4	82	92 1/2
So Pac coll 4s (Cent Pac coll)------1949	J D	64 1/2	67 1/2	114	46	64 1/2	72 1/4
1st 4½s (Oregon Lines) A------1977	M S	78 1/2	80 5/8	195	55	77	81
Gold 4½s------1968	M S	61	65 3/4	35	44	61	69
Gold 4½s------1969	M N	61 3/4	64 3/4	76	43	61 3/4	69 1/2
Gold 4½s------1981	M N	60 1/2	64 3/4	177	42	60 1/2	68 7/8
San Fran Term 1st 4s------1950	A O	102 3/8	102 7/8	11	80 1/8	100 3/4	103 1/4
So Pac of Cal 1st con gu g 5s------1937	M N	*106 1/2	----	----	100	----	----
So Pac Coast 1st gu g 4s------1937	J J	*100 1/4	----	----	95	----	----
So Pac RR 1st ref guar 4s------1955	J J	93 3/8	94 1/4	179	60 1/8	91 3/4	94 1/2
Southern Ry 1st cons g 5s------1994	J J	99 7/8	101	69	74	99 7/8	103 1/8
Devl & gen 4s series A------1956	A O	54 3/4	57 7/8	97	45 1/2	54 3/4	62 1/2
Devl & gen 6s------1956	A O	74	78 3/8	22	58	74	81
Devl & gen 6½s------1956	A O	77 1/2	80 3/4	56	65	77 1/2	86
Mem Div 1st g 5s------1996	J J	*90 1/2	95	----	60	----	----
St Louis Div 1st g 4s------1951	J J	87 5/8	87 3/4	15	53 1/4	83 7/8	88
East Tenn reorg lien g 5s------1938	M S	*101 1/4	103	----	73	102	102 3/4
Mobile & Ohio coll tr 4s------1938	M S	61	65	25	42 1/2	61	67
S'west Bell Tel 1st & ref 5s------1954	F A	109 1/2	110 1/2	29	104	109 1/8	111
‡Spokane Internat 1st g 5s------1955	J J	7 3/8	7 3/8	1	6 3/4	7 3/8	9 1/2
Stand Oil of N J deb 5s------Dec 15 '46	F A	----	----	----	101 7/8	101 7/8	102 3/4
Stand Oil of N Y deb 4½s------1951	J D	103 3/4	104 1/4	173	96	103	104 1/4
Staten Island Ry 1st 4½s------1943	J D	*95 1/2	----	----	96 1/2	----	----
§‡Stevens Hotels 6s series A------1945	J J	*15	15 1/2	----	12	15 1/2	16
§‡Studebaker Corp 6% notes------'42	J D	43 3/4	47	163	30 3/4	43 3/4	49 1/2
‡Certificates of deposit------	----	44	45 3/4	32	31	43 1/8	49
Sunbury & Lewiston 1st 4s------1936	J J	*101 1/2	----	----	98 3/4	----	----
Syracuse Ltg Co 1st g 5s------1951	J D	*117 5/8	118 1/4	----	103	116	117 1/2
Tenn Cent 1st 6s A or B------1947	A O	57	58	4	43 1/4	55 1/8	63
Tenn Coal Iron & RR gen 5s------1951	J J	115	115	6	101 1/8	113	115 1/2
Tenn Copp & Chem deb 6s B------1944	M S	93 1/4	94 1/8	20	60	91 1/2	95
Tenn Elec Pow 1st 6s ser A------1947	J D	92	95	74	54 1/2	90	97 1/4
Term Assn of St L 1st g 4½s------1939	A O	108 7/8	109	7	99	108 1/2	109 1/8
1st cons gold 5s------1944	F A	110 1/2	110 1/2	2	98	110 1/2	110 1/2
Gen refund s f g 4s------1953	J J	103 3/8	104	63	71	101 3/4	104
Texarkana & Ft S gu 5½s A------1950	F A	94	95 1/4	25	64 1/4	92	96 1/4
Texas Corp conv deb 5s------1944	A O	104 1/8	104 1/2	112	93 1/2	103	104 3/4
Tex & N O con gold 5s------1943	J J	83	83	2	64	83	86 3/4
Texas & Pac 1st gold 5s------2000	J D	117 1/8	117 1/4	15	82	115 1/2	117 1/2
Gen & ref 5s series B------1977	A O	90 1/8	92 1/4	27	55	89 3/4	93 1/2
Gen & ref 5s series C------1979	A O	90 1/8	91 7/8	84	53 1/2	89 5/8	93 1/2
Gen & ref 5s series D------1980	J D	90 1/8	92	61	54	89 3/4	93 1/2
Tex Pac-Mo Pac Ter 5½s A------1964	M S	93 1/2	93 1/2	2	67	89 1/2	93 1/2
Third Ave Ry 1st ref 4s------1960	J J	56 1/2	57 1/2	16	38	55	58 3/8
♦Adj inc 5s tax-ex N Y Jan------1960	A O	24 3/4	25 1/2	27	21 5/8	24 1/8	26 1/2
Third Ave RR 1st g 5s------1937	J J	101 5/8	101 5/8	1	85 1/4	100 1/4	102 1/8
Tobacco Prods (N J) 6½s------2022	M N	----	----	----	97	100 1/4	101 1/8
Toho Elec Power 1st 7s A------1955	M S	89	89	3	70 1/4	88 1/2	90
Tokyo Elec Light Co Ltd—							
1st 6s dollar series------1953	J D	74 1/8	75 5/8	71	57 1/2	72	76 7/8
Tol & Ohio Cent 1st gu 5s------1935	J J	100 7/8	100 7/8	3	85	100 3/4	101
Western Div 1st g 5s------1935	A O	*101	----	----	91	101	101
General gold 5s------1935	J D	*100 1/2	101 1/4	----	83	100 1/4	100 3/4
Tol St L & W 1st 4s------1950	A O	88 7/8	88 7/8	5	60	85 1/8	90
Tol W V & Ohio 4s ser C------1942	M S	*104 1/8	----	----	103	103	103
Toronto Ham & Buff 1st g 4s------1946	J D	*97 5/8	----	----	82	96 1/4	98
Trenton G & El 1st g 5s------1949	M S	*115 1/2	----	----	101 5/8	112 1/4	112 1/4
Truax-Traer Coal conv 6½s------1943	M N	80	80	1	35	70	80
Trumbull Steel 1st s f 6s------1940	M N	100	101 3/8	24	67 1/2	100	102 1/4
♦Tyrol Hydro-Elec Pow 7½s------1955	M N	87	87	2	45 1/2	85	90
♦7½s May 1 1935 coupon on------1955	----	----	----	----	----	89 1/4	92 1/4
♦Guar sec s f 7s------1952	F A	82 1/4	82 1/4	2	43 1/8	82 1/4	85
♦7s Feb 1 1935 coupon on------1952	----	----	----	----	----	85 1/2	89
Ujigawa Elec Power s f 7s------1945	M S	87 3/8	88 3/4	15	69 1/8	87	89
Union Elec Lt & Pr (Mo) 5s------1957	A O	107 1/2	108	11	94 3/8	107	109 3/8
Un E L & P (Ill) 1st g 5½s A------1954	J J	106	106 1/2	6	99 1/4	104 1/2	106 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
♦§Union Elev Ry (Chic) 5s------1945	A O	13 1/2	13 1/2	1	10 1/4	13	13 1/2
Union Oil 30-yr 6s A------May 1942	F A	117 1/4	118 3/8	17	105	116 1/2	118 3/8
Deb 5s with warr------Apr 1945	J D	204 3/4	105	25	92 5/8	103 3/4	105 1/4
Union Pac RR 1st & ld gr 4s------1947	J J	108 7/8	109 1/2	49	94	107 7/8	109 7/8
1st Lien & ref 4s------June 2008	M S	105 1/8	106 1/4	124	80 1/2	104 1/4	107
Gold 4½s------1967	J J	104 1/2	105 1/2	42	81	104 1/4	105 7/8
1st lien & ref 5s------June 2008	M S	116 3/4	117 3/4	30	99	116 3/4	118 1/4
Gold 4s------1968	J D	100 5/8	101 3/4	30	76 5/8	99 1/2	102 1/4
United Biscuit of Am deb 6s------1942	M N	105 3/4	106 1/2	2	97	105 3/4	107
United Drug Co (Del) 5s------1953	M S	90 1/2	93	91	53	89 1/2	93 1/2
U N J RR & Can gen 4s------1944	M S	108	108	1	97 1/2	108	108
§‡United Rys St L 1st g 4s------1934	J J	28 1/4	28 1/4	2	15 3/4	28 1/4	30
U S Rubber 1st & ref 5s ser A------1947	J J	92 7/8	94 1/4	140	56	90 1/2	95
United S S Co 15-year 6s------1937	M N	*96 1/2	98	----	85 1/8	98	98
♦Un Steel Works Corp 6½s A------1951	J D	39 1/4	41 1/2	19	26	35 3/4	41 1/2
♦Sec. s f 6½s series C------1951	J D	40	41	16	27	37	41
♦Sink fund deb 6½s ser A------1947	J J	39	39	1	23	35 1/8	39
Un Steel Works (Burbach) 7s------1951	A O	*109	120	----	98 3/4	121	121
♦Universal Pipe & Rad deb 6s------1936	J D	21	21	1	13	21	27 1/2
♦Unterelbe Power & Light 6s------1953	A O	40 5/8	40 5/8	7	33	37 3/4	41
Utah Lt & Trac 1st & ref 5s------1944	A O	72 3/8	74 1/2	103	50 1/2	65	76 1/4
Utah Power & Light 1st 5s------1944	F A	74 5/8	77	73	55 3/4	69 7/8	79 1/2
Utica Elec L & P 1st s f g 5s------1950	J J	*110 1/4	----	----	109	----	----
Utica Gas & Elec ref & ext 5s------1957	J J	118 1/2	118 1/2	4	100	117	118 1/2
Util Power & Light 5½s------1947	J D	27 3/4	29	132	20 3/8	24 1/4	29
Debenture 5s------1959	F A	23	24 1/2	241	18	20 1/4	24 1/2
Vanadium Corp of Am conv 5s------'41	A O	90	90 3/4	31	59	88 1/2	92 1/2
Vandalia cons g 4s series A------1955	F A	*102 1/8	----	----	99	----	----
Cons s f 4s series B------1957	M N	102 1/4	102 1/4	2	85	102 1/4	102 1/4
♦§Vera Cruz & P 1st gu 4½s------1933	J J	3 1/2	3 1/2	15	1 3/4	3 1/2	4 1/2
♦§July coupon off------	J J	*3	----	----	3	4	4
♦Vertientes Sugar 7s ctfs------1942	----	3 3/4	4	4	3	3 3/4	6
Va Elec & Pow conv 5½s------1942	M S	*111 7/8	----	----	95	110	110 3/4
5s series B------1954	J D	106 1/2	106 3/4	9	101 1/4	105 1/4	106 7/8
Secured conv 5½s------1944	J J	111 1/2	112	19	107	110 1/8	112
Va Iron Coal & Coke 1st g 5s------1949	M S	57 5/8	60	6	50	57 5/8	60
Virginia Midland gen 5s------1936	M N	102 1/8	102 1/8	6	91	102 1/8	102 1/2
Va & Southwest 1st gu 5s------2003	J J	95 3/4	95 3/4	1	75 7/8	95 1/8	96 1/2
1st cons 5s------1958	A O	82 1/2	83	17	55	81	84
Virginia Ry 1st 5s series A------1962	M N	111 1/2	112	37	89	110 3/8	113
1st mtge 4½s series B------1962	M N	105 3/8	105 7/8	15	84 1/2	104 1/2	105 7/8
Wabash RR 1st gold 5s------1939	M N	93 5/8	95	58	57 3/8	93 1/8	96
‡2d gold 5s------1939	F A	*64	72 3/8	----	48	72 1/2	75
1st lien g term 4s------1954	J J	*46	59	----	50	53 1/2	53 1/2
Det & Chic Ext 1st 5s------1941	J J	99 3/4	100	3	70	98 1/2	100
Des Moines Div 1st g 4s------1939	J J	*53	57 7/8	----	45	54 1/2	55 7/8
Omaha Div 1st g 3½s------1941	A O	*47 1/4	54	----	38	49 1/2	50
Toledo & Chic Div g 4s------1941	M S	*77	82	----	56	77	77
‡Wabash Ry ref & gen 5½s A------'75	M S	16 1/2	17 1/2	12	12 1/2	16 1/2	19 1/2
‡Certificates of deposit------	----	*----	20 1/2	----	11	17	17
‡Ref & gen 5s------B'76	F A	16 1/8	17 1/2	27	12	16 1/8	19 1/4
‡Certificates of deposit------	----	*----	17 1/2	----	11	----	----
‡Ref & gen 4½s series C------1978	A O	16 1/2	17	23	12	16 1/4	19 1/2
‡Certificates of deposit------	----	*16 5/8	17	----	11	16 5/8	17 1/8
‡Ref & gen 5s series D------1980	A O	16 5/8	17 1/4	10	12	16 5/8	19 1/2
‡Certificates of deposit------	----	----	----	----	13	----	----
♦Walworth deb 6½s with warr------'35	A O	37	37	1	12 1/2	33	38
♦Without warrants------	A O	*31	37	----	12 1/2	36 1/2	36 1/2
♦1st sinking fund 6s ser A------1945	A O	45 1/2	47 1/2	2	18 1/8	44	50
Warner Bros Pict deb 6s------1939	M S	54	56 1/2	112	24	53 1/2	60 1/2
Warner-Quinlan Co deb 6s------1939	M S	26 7/8	29	22	26	26 7/8	29 7/8
Warner Sugar Refin 1st 7s------1941	J D	105 1/2	106 1/4	7	104	105 1/2	107 1/2
Warren Bros Co deb 6s------1941	M S	36	37 1/2	15	30	36	42 3/8
Warren RR 1st ref gu g 3½s------2000	F A	*----	91	----	76	----	----
Washington Cent 1st gold 4s------1948	Q M	*93 1/4	----	----	79	91 1/2	91 1/2
Wash Term 1st gu 3½s------1945	F A	*101 5/8	----	----	86	----	----
1st 40-year guar 4s------1945	F A	*104	----	----	94	----	----
Wash Water Power s f 5s------1939	J J	107 5/8	107 5/8	5	98 1/8	105	107 5/8
Westchester Ltg 5s stpd gtd------1950	J D	117 1/8	117 1/8	10	103 1/4	115 1/4	117 1/8
West Penn Power ser A 5s------1946	M S	108 3/8	109 1/2	8	100 1/4	108 3/8	110
1st 5s series E------1963	M S	115 1/4	116	7	101 7/8	114 1/4	116 1/2
1st sec 5s series G------1956	J D	108 5/8	108 3/4	21	101	108 1/8	109
1st mtge 4s ser H------1961	J J	*107 5/8	----	----	90 1/4	105 1/2	106 3/4
Western Electric deb 5s------1944	A O	105 1/4	105 3/4	48	94 1/8	104 1/2	106 1/4
Western Maryland 1st 4s------1952	A O	91 1/4	92 3/4	219	61 1/2	87 1/2	92 3/4
1st & ref 5½s series A------1977	J J	98	99 3/4	72	66	96 1/2	100 5/8
West N Y & Pa 1st g 5s------1937	J J	106 1/2	106 7/8	7	100	106 1/8	107
Gen gold 4s------1943	A O	104	104	4	78	102	104
♦Western Pac 1st 5s ser A------1946	M S	32	32	1	23	32	37
♦5s Assented------1946	----	31	32 1/2	7	31 1/2	31	36 3/4
Western Union coll trust 5s------1938	J J	102	102	13	85 1/2	101 1/2	102 3/8
Funding & real est g 4½s------1950	M N	84	85 1/2	17	67 1/2	84	86 1/4
15-year 6½s------1936	F A	101	101 1/2	13	92	100 1/2	102 1/2
25-year gold 5s------1951	J D	88 1/2	89 1/2	27	71 5/8	86 5/8	90
30-year 5s------1960	M S	86 1/2	88	37	72	85 3/4	88 3/4
♦Westphalia Un El Power 6s------1953	J J	42 1/2	43	5	27	35 1/4	43
West Shore 1st 4s guar------2361	J J	84	86	44	66	83	86
Registered------2361	J J	81 3/4	81 3/4	1	----	78	81 3/4
Wheel & L E ref 4½s ser A------1966	M S	*103 3/4	104 1/4	----	81	104 1/4	104 1/4
Refunding 5s series B------1966	M S	*105 1/4	----	----	65 1/8	104	104
RR 1st consol 4s------1949	M S	*102 3/8	102 3/4	----	83	102 1/4	102 1/2
Wheeling Steel Corp 1st 5½s------1948	J J	101	102 3/8	58	70	100 1/4	103 1/4
1st & ref 4½s series B------1953	A O	92 3/4	94 1/4	64	60	90	96
White Sew Mach 6s with warr------'36	J J	*73	80	----	43 1/8	65	65
Without warrants------	J J	72	72	7	45	66	75
Partic s f deb 6s------1940	M N	*65	72	----	42 1/2	65	70
‡Wickwire Spencer St'l 1st 7s------'35							
‡Ctf dep Chase Nat Bank------	----	9 3/8	10 1/2	14	4 1/4	9 3/8	12
‡Ctfs for col & ref conv 7s A------1935	M N	9 3/8	10 1/4	24	3 3/4	9 3/8	13
Wilk & East 1st gu g 5s------1942	J D	46 5/8	47	4	33	46 1/8	48
Will & S F 1st gold 5s------1938	J D	*103 1/8	----	----	86	102 1/2	102 3/4
Wilson & Co 1st s f 6s A------1941	A O	109	109 1/2	32	95 3/4	108 1/4	109 1/2
Winston-Salem S B 1st 4s------1960	J J	*103 1/2	----	----	83	----	----
‡Wis Cent 50-yr 1st gen 4s------1949	J J	11 1/2	12 3/4	11	10 1/8	11 1/2	13 1/2
‡Certificates of deposit------	----	10 1/8	10 1/4	2	8 1/2	9 1/8	10 1/2
‡Sup & Dul div & term 1st 4s------'36	M N	6 3/4	6 3/4	3	6 1/2	6 1/2	7
‡Certificates of deposit------	----	*3 1/2	5	----	5 3/8	----	----
Wor & Conn East 1st 4½s------1943	J J	*40	----	----	66	----	----
Youngstown Sheet & Tube 5s------'78	J J	92 3/8	95	109	63 1/4	92 3/8	98 3/4
1st mtge s f 5s ser B------1970	A O	92 1/2	95	42	63 1/4	92 1/2	99 1/4

e Cash sales in which no account is taken in computing the range, are given below: Oregon Short Line 5s guar. 1946, Feb. 5 at 119¾.

r Cash sales not included in year's range. *a* Deferred delivery sale not included in year's range. *n* Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported in receivership and bonds selling flat. * Friday's bid and asked price. ♦ Bonds selling flat.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Austrian 7s 1957, Feb. 5 at 92.
Berlin Elec. Elev. 6½s 1956, Feb. 5 at 39.
Chic. & Erie 5s 1982, Feb. 6 at 114.
Ernesto Breda 7s 1954, Feb. 7 at 76⅝.
Gelsenkirchen 6s 1934, Feb. 2 at 61½.
Roumania 7s 1959, Feb. 7 at 129.

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 (Feb. 2 1935) and ending the present Friday (Feb. 8 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Acme Wire Co v t c 25	----	----	------	6⅛	8⅜	Jan	8⅜	Jan
Adams Millis 7% 1st pf 100	103¼	103¼	25,000	66⅛	103	Feb	106	Jan
Aero Supply Mfg class B *	2⅛	2⅛	500	⅞	2	Jan	2⅞	Jan
Agfa Ansco Corp com 1	----	----	------	3	3½	Jan	3½	Jan
Ainsworth Mfg Corp 10	18¼	18¼	100	5	18¼	Feb	20¼	Jan
Air Investors com *	1⅛	1⅜	600	9/16	1	Feb	1¾	Jan
Warrants	⅜	⅜	100	⅛	⅜	Jan	½	Jan
Alabama Gt Southern 50	36½	38	75	33¼	36	Jan	40	Jan
Ala Power $7 pref *	46⅜	48¾	30	26	41½	Jan	51	Jan
$6 preferred *	42½	42½	10	25	37	Jan	44¼	Jan
Alliance Investment com *	11/16	¾	300	5/16	11/16	Feb	¾	Feb
Allied Mills Inc *	12⅞	13¼	3,600	5½	12⅛	Jan	14⅛	Jan
Aluminum Co common *	42½	45	800	43	42½	Feb	52	Jan
6% preference 100	72	73	250	54	70	Jan	74¾	Jan
Aluminum Goods Mfg *	----	----	------	8	9¾	Jan	10½	Jan
Aluminum Industries com *	7¾	7¾	300	[12] 6	7¾	Feb	7¾	Feb
Aluminum Ltd com *	----	----	------	18¼	20½	Jan	20¾	Jan
C warrants	----	----	------	3	2¼	Jan	2¼	Jan
6% preferred 100	----	----	------	37	56	Jan	57	Jan
Amer Beverage com 1	----	----	------	1	1¼	Jan	1¾	Jan
American Book Co 100	61	61	30	41	57	Jan	61	Feb
Amer Brit & Cont Corp *	⅞	⅞	200	¼	¾	Jan	⅞	Feb
Amer Capital—								
Class A com *	----	----	------	1	1⅞	Jan	1⅞	Jan
Common class B *	----	----	------	¼	½	Jan	½	Jan
$3 preferred *	----	----	------	9½	18¼	Jan	20	Jan
Amer Cigar Co pref 100	----	----	------	110	110	Jan	110	Jan
Am Cities Pow & Lt—								
Class A 25	31⅝	33½	350	23¼	29¾	Jan	33½	Feb
Class B 1	1⅛	1½	900	1⅜	1½	Jan	1⅞	Jan
Amer Cyanamid cl B n-v *	15¾	17	6,800	8¾	15¾	Feb	17¾	Jan
Amer Dist Tel N J com *	----	----	------	73¼	76	Jan	76	Jan
Amer Equities Co com 1	----	----	------	1	1¾	Jan	1¾	Jan
Amer Founders Corp 1	7/16	½	300	⅛	⅜	Jan	½	Jan
7% pref series B 50	14⅜	14⅜	50	8¾	13¾	Jan	15⅜	Jan
6% 1st pref ser D 50	----	----	------	8	13¼	Jan	15⅜	Jan
Amer & Foreign Pow warr	----	----	------	2½	2⅜	Jan	3	Jan
Amer Gas & Elec com *	19⅛	20	10,700	16¼	19⅛	Jan	21⅛	Jan
Preferred *	80½	85¾	800	57½	80½	Feb	87	Jan
Amer Investors com 1	----	----	------	2	2⅛	Jan	3¼	Jan
Amer Laundry Mach 20	13¾	14	200	10¼	13	Jan	15¾	Jan
Amer L & Tr com 25	9⅛	9⅞	1,900	8¾	9	Jan	10	Jan
6% preferred 25	17½	19	700	16	17½	Feb	19¼	Jan
Amer Maize Prod *	----	----	------	20	20	Jan	25	Jan
Amer Maracaibo Co 1	9/16	11/16	500	½	½	Jan	¾	Jan
Amer Meter Co *	11	11½	50	5½	11	Feb	14	Jan
Amer Pneumatic Service *	----	----	------	1	1	Jan	1	Jan
Amer Potash & Chemical *	----	----	------	11	15	Jan	19⅞	Jan
Am Superpower Corp com *	1	1⅛	15,000	1	1	Jan	1¼	Jan
1st preferred *	44½	44⅝	500	45½	44½	Feb	54	Jan
Preferred *	10¼	10¼	200	8½	10¼	Feb	13	Jan
Amer Thread Co pref 5	4⅛	4⅛	200	3	4	Jan	4⅛	Feb
Amsterdam Trading								
American shares *	----	----	------	11½	11½	Jan	11½	Jan
Anchor Post Fence *	----	----	------	⅜	⅜	Jan	½	Jan
Appalachian El Pow pref *	74½	74½	20	57½	71	Jan	74¾	Jan
Arcturus Radio Tube 1	⅜	⅜	400	¼	⅜	Jan	9-16	Jan
Arkansas Nat Gas com *	----	----	------	¼	⅞	Jan	1⅛	Jan
Common class A *	⅞	15/16	1,300	⅝	¾	Jan	15/16	Jan
Preferred 10	2⅜	2⅞	600	1⅛	2⅜	Jan	3⅛	Jan
Arkansas P & L $7 pref *	----	----	------	25½	41½	Jan	41½	Jan
Armstrong Cork com *	21¾	22	2,700	13	21½	Feb	24	Jan
Art Metal Works com 5	3⅞	4	600	1¼	3⅞	Jan	4⅜	Jan
Associated Elec Industries								
Amer deposit rcts £1	5⅞	5⅞	100	4	5¾	Jan	6⅛	Jan
Assoc Gas & Elec—								
Common 1	⅜	⅜	100	¼	5-16	Jan	½	Jan
Class A 1	⅜	7/16	1,900	[5] ⅜	⅜	Jan	½	Jan
$5 preferred *	1⅛	1⅜	200	1½	1¼	Feb	1⅜	Feb
Associated Rayon com *	2⅛	2⅛	100	1	2	Jan	2⅛	Jan
Assoc Tel Util com *	----	----	------	⅛	⅛	Jan	¼	Jan
Atlantic Coast Fisheries *	7½	8¾	1,400	2	7½	Feb	10¾	Jan
Atlantic Coast Line Co 50	----	----	------	[5] 24	27	Jan	30	Jan
Atlas Corp common *	8	8¾	11,200	7¾	8	Feb	9½	Jan
$3 preference A *	47½	48½	1,000	35	47½	Feb	49¾	Jan
Warrants	2⅝	2¾	1,000	2¼	2⅝	Jan	3	Jan
Atlas Plywood Corp *	----	----	------	2½	5¾	Jan	6½	Jan
Automatic-Voting Mach *	6	6⅜	1,000	1¾	5	Jan	6½	Jan
Axton-Fisher Tobacco—								
Class A common 10	60	60	75	50	58½	Jan	60	Feb
Babcock & Wilcox Co *	31¼	33¼	200	18¼	31½	Feb	37½	Jan
Baldwin Locomotive Works								
Warrants	2¼	2¼	200	2¼	2¼	Jan	3⅛	Jan
Baumann (L) & Co 7% pfd 100	----	----	------	11	25½	Jan	25½	Jan
Bellanca Aircraft v t c 1	----	----	------	1⅛	3¼	Jan	3¾	Jan
Bell Tel of Canada 100	----	----	------	104½	129½	Jan	132	Jan
Benson & Hedges com *	1⅝	1⅝	100	1¼	1⅝	Feb	1⅞	Jan
Bickfords Inc com *	9	9	100	4½	8½	Jan	9	Jan
Bliss (E W) & Co com *	4¾	4¾	100	1⅜	4½	Jan	6¼	Jan
Blue Ridge Corp com 1	1⅝	1⅝	300	1⅜	1½	Jan	2	Jan
$3 opt conv pref *	38¾	40⅛	600	28¼	36½	Jan	41	Jan
Blumenthal (S) & Co *	2¾	2⅞	200	2	2¾	Jan	3⅜	Jan
Bohack (H C) Co com *	----	----	------	8	11	Jan	11	Jan
7% 1st pref 100	65	65	70	40	64	Feb	65	Feb
Botany Consol Mills *	----	----	------	¼	½	Jan	½	Jan
Bourjois Inc *	----	----	------	3½	3⅝	Jan	4⅜	Jan
Bower Roller Bearing 5	16¾	17⅞	400	[16] 6¾	16¾	Jan	18¾	Jan
Bowman-Biltmore Hotels—								
7% 1st pref 100	----	----	------	1½	1½	Jan	3	Jan
Brazilian Tr Lt & Pow *	9½	9½	200	8	9⅜	Jan	10⅜	Jan
Bridgeport Machine *	3¾	4	500	¾	3¾	Jan	4½	Jan
Brill Corp class B *	----	----	------	¼	⅝	Jan	⅝	Jan
Class A *	1	1	200	⅞	1	Jan	1	Jan
Brillo Mfg Co com *	----	----	------	5½	6½	Jan	6⅞	Jan
Class A *	----	----	------	22½	25	Jan	25	Jan
Brit Amer Oil coup *	----	----	------	12½	15¼	Jan	15¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	30	30½	1,000	24½	30	Feb	31¾	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s	2⅞	2⅞	100	2½	2⅞	Jan	3⅛	Jan
Brown Co 6% pref 100	7½	7½	25	3½	7½	Jan	8¾	Jan
Brown Forman Distillery 1	8⅛	8⅛	400	6⅜	8⅛	Jan	9¾	Jan
Buckeye Pipe Line 50	31½	31½	50	26	30½	Jan	33	Jan
Buff Niag & East Pr pref 25	15⅛	16	500	14¾	14½	Jan	16	Feb
$5 1st preferred *	75	75	300	[7] 66	69¼	Jan	75	Feb
Bulova Watch $3½ pref *	----	----	------	16½	25¼	Jan	28	Jan
Bunker Hill & Sullivan 10	30¼	32½	150	26	30½	Jan	39½	Jan
Burco, Inc—								
Common *	¾	1	400	⅜	¾	Feb	1⅛	Jan
$3 conv preferred *	22½	22½	100	23½	22½	Feb	25	Jan
Warrants	⅛	⅛	300	1/16	⅛	Jan	3/16	Jan
Burma Am dep rcts reg shs	2	2¼	400	2	2	Jan	2⅜	Jan
Butler Brothers 10	6½	7	1,200	2¾	6½	Jan	7⅜	Jan
Cable Elec Prod v t c *	⅜	⅜	900	¼	5/16	Jan	1	Jan

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	⅞	1	400	9/16	11/16	Jan	1	Feb
Am dep rcts B ord shs £1	¼	¼	100	⅛	¼	Jan	¼	Jan
Amer dep rcts pref shs £1	----	----	------	3¾	4	Jan	4	Jan
Canadian Hydro Elec Ltd								
6% 1st preferred 100	----	----	------	79	79	Jan	79	Jan
Canadian Indus Alcohol A *	9½	9½	100	5¼	7½	Jan	9¾	Jan
B non-voting *	----	----	------	4½	6¼	Jan	9	Jan
Canadian Marconi 1	1⅞	2⅛	1,800	1⅜	1¾	Jan	2¼	Jan
Carib Syndicate 25c	1⅝	1⅝	300	1½	1⅝	Jan	2⅜	Jan
Carman & Co—								
Convertible class A *	6¾	6¾	100	6	6¼	Jan	6¾	Feb
Carnation Co com *	17	17¼	500	13½	17	Jan	17	Jan
Carolina P & L $7 pref *	----	----	------	33	54⅜	Jan	58	Jan
$6 preferred *	61	61	10	27	61	Feb	61	Feb
Carrier Corporation *	16¼	17½	3,300	4½	15	Jan	18¼	Jan
Catalin Corp of Amer 1	5¼	5⅞	1,800	3⅛	5	Jan	6⅛	Jan
Celanese Corp of America								
7% 1st partic pref 100	105	107	1,125	81	102¾	Jan	107	Jan
7% prior preferred 100	102½	102½	25	75	102	Jan	103⅞	Jan
Celluloid Corp com 15	----	----	------	6½	12¼	Jan	15	Jan
$7 div preferred *	----	----	------	16½	33	Jan	36	Jan
1s preferred *	----	----	------	40	72	Jan	76¾	Jan
Cent Hud G & E v t c *	----	----	------	8	9	Jan	9	Jan
Cent P & L 7% pref 100	20¾	21	100	11	20¼	Jan	22¼	Jan
Cent & South West Util	----	----	------	¼	⅜	Jan	⅜	Jan
Cent States Elec com 1	⅜	7/16	1,600	¼	⅜	Jan	½	Jan
6% pref without warr 100	----	----	------	1	1⅛	Jan	1½	Jan
7% preferred 100	2¼	2¾	225	2	2¼	Feb	2⅝	Jan
Conv preferred 100	----	----	------	1	2	Jan	2¼	Jan
Conv pref op ser '29 100	----	----	------	1½	1½	Jan	2	Jan
Centrifugal Pipe *	x4⅝	5	1,000	3½	4¼	Jan	5	Jan
Charis Corporation new 1	14⅜	14⅜	100	9	14	Jan	14⅞	Jan
Chesebrough Mfg 25	145	145	50	105	140	Jan	147½	Jan
Chicago Mail Order 5	17	17½	900	[9] 8¾	17	Feb	17½	Feb
Chicago River & Mach *	13½	14½	700	4½	12½	Jan	15⅜	Jan
Chief Consol Mining 1	⅝	¾	800	⅜	½	Jan	¾	Jan
Childs Co pref 100	22½	23	140	5½	22½	Feb	30	Jan
Cities Service com *	1⅛	1⅜	32,200	1⅛	1⅛	Feb	1½	Jan
Preferred *	9¾	11	2,800	10	9¾	Feb	13¾	Jan
Preferred B *	1	1	300	1	1	Feb	1¼	Jan
Preferred BB *	10½	11	30	8½	10½	Feb	13	Jan
Cities Serv P & L $7 pref *	13	13	50	10½	13	Jan	14½	Jan
$6 preferred *	12½	12½	50	8½	12½	Jan	13	Jan
City Auto Stamping *	----	----	------	3	3½	Jan	5	Jan
Claude Neon Lights Inc 1	½	½	200	5/16	⅜	Jan	½	Jan
Cleve Elec Illum com *	25⅝	26⅛	800	21¼	23½	Jan	26½	Jan
Cleveland Tractor com *	7⅛	8¼	1,900	1⅞	5½	Jan	8¼	Feb
Club Aluminum Utensil *	----	----	------	¼	⅝	Jan	⅝	Jan
Colon Oil Corp com *	¾	⅞	1,000	½	¾	Jan	15/16	Jan
Colt's Patent Fire Arms 25	26	26	125	15	25	Jan	28¼	Jan
Columbia Gas & Elec—								
Conv 5% pref 100	56¼	59¾	225	57	56¼	Feb	64	Jan
Columbia Oil & Gas vtc *	⅜	½	1,400	⅜	⅜	Jan	¾	Feb
Columbia Pictures *	----	----	------	19½	38	Jan	39½	Jan
Commonwealth Edison 100	53¾	55¼	1,800	[9] 30½	47¼	Jan	55¼	Jan
Commonwealth & Southern								
Warrants	⅛	⅛	12,400	⅛	⅛	Jan	3/16	Jan
Community P & L $6 pref *	7¼	7¼	100	3	5½	Jan	7¼	Feb
Community Water Serv *	----	----	------	¼	5/16	Jan	⅜	Jan
Compo Shoe Machinery 1	15	15⅝	200	8	13	Jan	16⅜	Jan
Consolidated Aircraft 1	8¾	9¾	2,000	6	8½	Jan	10¼	Jan
Consol Auto Merchand'g *	----	----	------	1/16	1/16	Jan	⅛	Jan
$3.50 preferred *	----	----	------	1/16	⅛	Jan	⅛	Jan
Consol Copper Mines 5	2⅛	2⅜	24,000	62c	1	Jan	2⅝	Jan
Consol G E L & P Balt com *	55⅝	57	2,100	45⅜	52⅝	Jan	57	Feb
Consol Min & Smelt Ltd 25	----	----	------	115	135	Jan	140	Jan
Consol Retail Stores 5	2⅝	2⅝	800	⅞	2⅛	Jan	2⅝	Feb
8% preferred w w 100	----	----	------	12½	34¾	Jan	36	Jan
Consol Royalty Oil 10	----	----	------	1½	x1⅜	Jan	x1⅜	Jan
Cont G & E 7% prior pf 100	37⅛	38½	50	29	36½	Jan	39¾	Feb
Continental Securities *	3	3	100	2	3	Feb	3¼	Jan
Cooper Bessemer com *	4	4	100	2⅛	4	Jan	5½	Jan
$3 pref A *	----	----	------	12	16¾	Jan	19¾	Jan
Copper Range Co *	3⅛	3⅛	100	3	3⅛	Feb	4	Jan
Cord Corp 5	3¼	3⅝	2,200	2⅛	3¼	Feb	4⅜	Jan
Corroon & Reynolds—								
Common 1	----	----	------	1	2¼	Jan	2⅜	Jan
$6 preferred A *	----	----	------	10	26¼	Jan	28	Jan
Cosden Oil com 1	⅝	⅞	800	½	⅝	Jan	⅞	Jan
Courtaulds Ltd—								
Am dep rcts ord reg £1	11⅞	11⅞	400	8	11⅞	Jan	12	Jan
Crane Co com 25	8⅝	9¼	1,400	5	8⅝	Feb	10⅞	Jan
Preferred 100	87	87	50	[9] 32	87	Feb	87	Feb
Creole Petroleum 5	11½	12	6,100	5⅜	11½	Feb	13⅜	Jan
Crocker Wheeler Elec *	5	5½	1,100	3¾	5	Feb	7⅛	Jan
Croft Brewing Co 1	1⅛	1¼	800	[3] 1	1⅛	Jan	1½	Jan
Crowley Milner & Co com *	2¾	2¾	100	[16] 2¼	2¾	Feb	2¾	Feb
Crown Cent Petroleum 1	¾	⅞	2,600	⅜	¾	Jan	⅞	Jan
Crown Cork Internatl A *	8⅛	8¼	600	5⅛	8⅛	Jan	8¾	Jan
Cuban Tobacco com vtc *	----	----	------	2	2⅛	Jan	3	Jan
Cuneo Press com *	30	32½	600	15¼	30	Feb	33	Jan
6½% preferred 100	87	87	100	69⅜	87	Feb	87	Feb
Cusi Mexican Mining 50c	1⅞	2⅛	6,100	9/16	1⅞	Jan	2⅝	Jan
Darby Petroleum com 5	4¾	4¾	200	4⅛	4½	Jan	4⅞	Jan
Davenport Hosiery Mills *	14¾	15	200	10½	14	Jan	16	Jan
Dictograph Products 2	5¾	6¼	2,400	1⅜	5½	Jan	7	Jan
Distilled Liquors Corp 5	14⅞	14⅞	100	[3] 11⅞	14¾	Feb	15⅞	Jan
Distillers Co Ltd—								
Amer deposit rcts £1	22⅝	22¾	200	17¼	22¼	Feb	23⅛	Jan
Distillers Corp Seagrams *	16	17¼	13,800	8⅞	15⅞	Jan	18½	Jan
Doehler Die Casting *	11¾	12½	1,000	3	11¾	Feb	14¼	Jan
Dow Chemical *	84¼	88	1,400	[52] 36⅝	84	Jan	92	Jan
Draper Corp *	----	----	------	54	60	Jan	60	Jan
Driver Harris Co 10	----	----	------	9½	15⅛	Jan	18½	Jan
7% preferred 100	95	95	10	48	94	Jan	95	Feb
Dubilier Condenser Corp 1	----	----	------	5/16	5/16	Jan	⅜	Jan
Duke Power Co 10	----	----	------	33	37	Jan	41	Feb
Duval Texas Sulphur *	8¾	9⅜	900	2	8¾	Feb	10¼	Jan
Eagle Picher Lead Co 20	4¼	4½	400	3¼	4	Jan	5	Jan
East Gas & Fuel Assoc—								
Common *	3¾	3¾	100	[6] 3⅝	3¾	Feb	5	Jan
4½% prior preferred 100	61	61	50	[6] 53	58	Jan	64	Jan
6% preferred 100	----	----	------	[6] 40½	46	Feb	50¼	Jan
East States Pow com B *	½	½	300	⅜	⅜	Jan	⅝	Feb
$6 preferred series B *	5	5¾	150	4⅝	5	Feb	6⅝	Jan
$7 preferred series A *	5¼	5¼	100	5⅛	5¼	Feb	6⅝	Jan
Easy Washing Mach "B" *	----	----	------	2½	3	Jan	4¼	Jan
Economy Groc Stores com *	----	----	------	[6] 15½	20	Jan	20	Jan
Edison Bros Stores com *	26⅜	26⅜	100	6	24½	Jan	26⅜	Feb
Eisler Electric Corp *	⅝	⅝	200	½	½	Jan	⅝	Jan
Elec Bond & Share com 5	5	6¼	30,500	6	5	Feb	7⅝	Jan
$5 preferred *	36½	44¼	3,400	25	34	Jan	44¼	Feb
$6 preferred *	40½	49	9,300	26¼	37½	Jan	49	Feb

For footnotes see page 949.

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Elec Power Assoc com__1	3¼	3⅜	500	3	3	Jan	4	Jan
Class A____________1	3⅜	3⅜	600	3	3	Jan	4	Jan
Elec P & L 2d pref A____*	----	----	------	3¾	4	Jan	4½	Jan
Option warrants________	1	1⅜	900	1	1	Feb	1¼	Jan
Electric Shareholding—								
Common______________1	1¼	1⅜	200	1	1⅛	Jan	1½	Jan
$6 conv pref w w______*	40¼	41	250	34	40	Jan	42	Jan
Elec Shovel Coal Co—								
$4 partic preferred_____*	----	----	------	1	1	Jan	1	Jan
Electrographic Corp com_1	6	6	100	1	6	Jan	6¼	Feb
Empire District El 6%_100	----	----	------	12½	14	Jan	14½	Jan
Empire Gas & Fuel Co—								
6% preferred________100	12	12½	150	[1] 10	12	Jan	13½	Jan
7% preferred________100	13½	14	250	[11] 11	13½	Feb	15	Jan
8% preferred________100	15½	16¾	300	[11] 13¼	15½	Feb	18¼	Jan
Empire Power Part Stk__*	9¼	9¼	100	4	9¼	Feb	10½	Jan
Equity Corp com_______10c	1¼	1½	6,700	1	1¼	Jan	1½	Jan
Eureka Pipe Line______100	----	----	------	30	34	Jan	34	Jan
European Electric Corp—								
Class A______________10	8⅛	8¼	400	5½	6⅝	Jan	8¼	Jan
Option warrants_______	----	----	------	⅜	½	Jan	⅝	Jan
Evans Wallower Lead____*	----	----	------	3/16	3/16	Jan	3/16	Jan
Ex-cell-O Air & Tool_____3	6	6¼	700	[16] 2½	6	Feb	7⅛	Jan
Fairchild Aviation_______1	8⅛	9	2,300	2¾	8⅛	Feb	8⅞	Jan
Fajardo Sugar Co______100	----	----	------	59	71	Jan	78⅛	Jan
Falcon Lead Mines_______1	1/16	1/16	24,100	1/16	1/16	Jan	1/16	Jan
Falstaff Brewing_________1	2⅞	3	600	2¼	2½	Jan	3⅛	Jan
Fanny Farmer Candy_____1	8½	9	1,800	[51] 2¾	8½	Feb	9⅛	Jan
Fansteel Products Co____*	----	----	------	1¼	2¼	Jan	2¼	Jan
Fedders Mfg Co class A__*	9½	9½	100	[16] 6½	9½	Feb	9½	Feb
Fidelio Brewery__________1	⅝	¾	800	½	⅝	Jan	⅞	Jan
Fire Association (Phila.) 10	----	----	------	[21] 31	57	Jan	58½	Jan
First National Stores—								
7% 1st preferred____100	----	----	------	110	112	Jan	114½	Jan
Fisk Rubber Corp________1	7¾	9	3,500	5¼	7¾	Feb	11¼	Jan
$6 preferred_________100	78	78	50	35½	78	Feb	88	Jan
Flintkote Co cl A_______*	11½	12¼	1,000	3¼	11½	Feb	15	Jan
Florida P & L $7 pref____*	12¾	14½	400	8¾	11¾	Jan	14½	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg_£1	7½	8	3,600	4⅝	7½	Feb	9¼	Jan
Ford Motor of Can cl A__*	29	30⅞	3,600	8¾	28¾	Jan	32⅛	Jan
Class B______________*	32	33½	75	14½	32	Feb	37⅞	Jan
Ford Motor of France—								
American dep rcts _100	3	3	100	2¼	2⅞	Jan	3⅛	Jan
Foremost Dairy Products_*	----	----	------	⅜	⅜	Jan	⅜	Jan
Conv preferred_______*	----	----	------	½	½	Jan	½	Jan
Foundation Co (for'n shs)*	6	6	200	3½	6	Jan	6⅞	Jan
Froedtert Grain & Malt—								
Conv preferred_______15	15⅜	15⅜	50	14¾	14¾	Jan	15⅜	Feb
Garlock Packing com____*	----	----	------	11½	25	Feb	26¼	Jan
General Alloys Co_______*	1⅛	1⅛	100	1	1	Jan	1⅛	Jan
General Aviation Corp—								
Common (new)__________	----	----	------	1/16	1/16	Jan	1/16	Jan
Gen Electric Co Ltd—								
Am dep rcts ord reg__£1	11⅜	11¾	400	9¼	11⅜	Feb	12½	Jan
Gen Fireproofing com____*	5¼	5¼	200	3	4½	Jan	5½	Jan
Gen Gas & Elec—								
$6 conv pref B_________*	13	13	200	5¼	12¾	Jan	13½	Jan
Gen Investment com_____1	7/16	7/16	400	⅛	7/16	Jan	⅝	Jan
$6 conv pref class B___*	15½	15½	200	3	15	Jan	17	Jan
Warrants______________	----	----	------	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref____*	29	29¾	120	20	28	Jan	30¼	Jan
Gen Rayon Co A stock__*	1⅛	1⅛	100	1	1⅛	Feb	1½	Jan
General Tire & Rubber__25	60¼	62½	150	52	60¼	Feb	71½	Jan
6% preferred A_____100	97	97	50	56¼	94	Jan	97	Feb
Georgia Power $6 pref___*	57	57½	175	35	52	Jan	59	Jan
Gilbert (A C) com______*	----	----	------	1	2	Jan	2½	Jan
Glen Alden Coal_______*	20	21	1,300	10	20	Feb	24	Jan
Globe Underwriters Inc__2	7¾	8	200	5½	7	Jan	8	Feb
Godchaux Sugars Inc B__*	7⅛	7⅛	100	[9] 3¾	7	Jan	8	Feb
Goldfield Consol Mines_10	⅛	3/16	3,500	⅛	⅛	Jan	3/16	Jan
Gold Seal Electrical______1	¾	⅞	500	½	¾	Jan	15/16	Jan
Gorham Inc class A com_*	----	----	------	1⅛	3	Jan	3⅜	Jan
$3 preferred__________*	19	19	50	14	17	Jan	19	Feb
Gorham Mfg Co—								
V t c agreement extended	14⅝	14⅝	100	10⅝	14½	Jan	18	Jan
Grand Rapids Varnish___*	----	----	------	4¼	6¾	Jan	7½	Jan
Gray Telep Pay Station__*	10	10¾	400	8	9½	Jan	10¾	Feb
Great Atl & Pac Tea—								
Non-vot com stock____*	126	127	300	115	126	Jan	139	Jan
7% 1st preferred____100	124	125⅝	140	120	122½	Jan	128	Jan
Gt Northern Paper_____25	----	----	------	19¼	22½	Jan	26	Jan
Greenfield Tap & Die____*	----	----	------	3½	5½	Jan	6	Jan
Greyhound Corp________5	21	22⅛	3,000	[9] 5	20½	Jan	23⅞	Jan
Grocery Stores Prod v t c 25	⅛	¼	1,000	⅛	8	Feb	¼	Jan
Guardian Investors_____1	----	----	------	⅛	3/16	Jan	3/16	Jan
Gulf Oil Corp of Penna__25	55	56½	2,800	43	55	Feb	60⅞	Jan
Gulf States Util $6 pref___	----	----	------	40	55	Jan	55	Jan
$5.50 preferred__________	----	----	------	40¼	55	Jan	55	Jan
Gypsum, Lime & Alabast_*	----	----	------	6¾	7	Jan	7	Jan
Hall Lamp Co__________*	----	----	------	[6] 3	5½	Jan	6	Jan
Happiness Candy_______*	----	----	------	1/16	⅛	Jan	⅛	Jan
Hartford Electric Light_25	----	----	------	48½	50½	Jan	51½	Jan
Hartman Tobacco Co____*	1¼	1⅜	300	½	1⅛	Jan	1⅜	Jan
Hazeltine Corp_________*	8½	8½	100	2⅞	8	Jan	8½	Feb
Hecla Mining Co_______25	7	7⅜	1,000	4	6⅝	Jan	8¼	Jan
Helena Rubenstein______*	⅞	⅞	200	5/16	⅝	Jan	⅞	Jan
Heyden Chemical_______10	38½	38½	100	14	37	Jan	42	Jan
Holophane Co__________*	----	----	------	1⅛	2	Jan	2¼	Jan
Hollinger Consol G M___5	17¾	18¾	4,800	8½	17⅜	Jan	20⅛	Jan
Holly Sugar Corp com___*	----	----	------	[17] 8½	30	Jan	32½	Jan
Horn (A C) Co com_____*	1⅝	2	200	1¼	1½	Feb	2¼	Jan
Horn & Hardart_________*	20	21½	350	15¼	20	Feb	24⅜	Jan
7% preferred________100	102¾	103	90	83¼	102½	Jan	104½	Jan
Hud Bay Min & Smelt___*	12⅛	12½	3,400	7½	11½	Jan	13¼	Jan
Humble Oil & Ref_______*	45	46⅝	2,300	[51] 22⅝	44	Jan	48⅛	Jan
Huylers of Delaware Inc—								
Common______________1	----	----	------	5/16	1	Jan	1	Jan
7% pref stamped____100	----	----	------	23	23	Jan	26½	Jan
Hydro Electric Securities_*	----	----	------	3⅞	4⅛	Jan	4¼	Jan
Hygrade Food Prod_____5	----	----	------	2⅜	2⅜	Jan	3½	Jan
Hygrade Sylvania Corp__*	2¾	3⅛	600	17	26	Jan	31	Feb
Illinois P & L $6 pref_____*	30	30	100	10	13¼	Jan	19	Feb
6% preferred________100	17½	18¾	600	10	14	Jan	14⅜	Jan
Illuminating Shares Co A_*	----	----	------	34½	34½	Jan	34½	Jan
Imperial Chem Industries								
Amer deposit rcts____£1	9¼	9¼	100	6	9⅛	Jan	9⅜	Jan
Imperial Oil (Can) coup__*	16⅛	16½	4,800	10½	16⅛	Feb	17⅛	Jan
Registered___________*	----	----	------	11½	16⅜	Jan	17	Jan
Imperial Tob of Canada__5	13	13	100	9½	13	Feb	13⅝	Jan
Imperical Tobacco of Great								
Britain and Ireland___£1	34½	34½	200	23½	34⅜	Jan	35¼	Jan
Indiana Pipe Line______10	4	4	100	3½	3¾	Jan	4⅛	Jan
Indianapolis P & L—								
6½% preferred_____100	65	65	25	48	55	Jan	65	Feb
Indian Ter Illum Oil—								
Non-voting class A____*	----	----	------	1	1⅜	Jan	1⅜	Jan
Industrial Finance—								
V t c common_________1	1½	1⅞	200	⅜	1½	Feb	1⅞	Feb
7% preferred________100	4½	4½	25	2¼	3	Jan	3⅞	Feb
Insurance Co of N Amer_10	53½	54½	1,500	34½	53⅛	Jan	55⅜	Jan
International Cigar Mach *	----	----	------	18½	30⅜	Jan	32½	Jan
Internat Hydro-Elec—								
Pref $3.50 series______50	7⅜	8	175	6¾	7	Jan	9⅝	Jan
Internat Mining Corp___1	13⅞	14½	1,900	7½	13	Jan	15⅞	Jan
Warrants_____________	5¾	6¼	2,000	2½	5⅜	Jan	6¾	Jan
International Petroleum_*	29	30⅛	7,800	15¼	28⅞	Jan	31⅜	Jan
Registered____________	----	----	------	23	29⅞	Jan	31¾	Jan
International Products___*	2⅞	3	500	1	2½	Jan	3⅝	Jan
Internatl Safety Razor B_*	1¼	1¼	100	1	1¼	Feb	1½	Jan
Internat'l Utility—								
Class A______________*	2	2	100	1¼	1½	Jan	2	Jan
Class B______________1	¼	¼	100	¼	¼	Jan	⅜	Jan
Warrants______________	----	----	------	1/16	⅛	Jan	⅛	Jan
Interstate Equities—								
Common______________1	⅝	11/16	200	⅜	⅝	Feb	11/16	Feb
$3 conv preferred____50	20	20	100	15¼	20	Jan	20	Jan
Interstate Hos Mills_____*	27½	27½	300	13	26¼	Jan	27½	Jan
Interstate Power $7 pref_*	11½	12	40	7	8	Jan	12	Jan
Iron Fireman v t c_______*	----	----	------	3¼	15	Jan	15	Jan
Irving Air Chute_________1	4⅞	6	2,400	2¾	3¾	Jan	6	Feb
Italian Superpower A____*	1	1⅛	200	½	⅞	Jan	1¼	Jan
Warrants______________	----	----	------	⅛	3/16	Jan	3/16	Jan
Jersey Central P & L—								
5½% preferred_____100	43	43¼	75	42	43	Feb	44	Jan
Jonas & Naumburg______*	----	----	------	¼	¼	Jan	⅞	Jan
$3 conv preferred______*	----	----	------	5	7½	Jan	9¾	Jan
Jones & Laughlin Steel_100	25	26½	50	15¾	25	Jan	30⅞	Jan
Kerr Lake Mines_______4	⅝	¾	500	⅜	½	Jan	¾	Feb
Kingsbury Breweries____1	1⅝	2	700	1¼	1⅝	Jan	2⅝	Jan
Kirby Petroleum________1	2¼	2½	1,000	½	2	Jan	2½	Feb
Kirkland Lake G M Ltd__1	11/16	11/16	200	¼	9/16	Jan	11/16	Jan
Klein (Emil)___________*	----	----	------	9½	15	Jan	16	Jan
Kleinert Rubber_______10	----	----	------	5	6½	Jan	6½	Jan
Knott Corp____________1	----	----	------	1	1⅛	Jan	1⅛	Jan
Kolster Brandes Ltd____£1	----	----	------	5/16	⅜	Jan	⅜	Jan
Koppers Gas & Coke Co—								
6% preferred_______100	----	----	------	55	74	Jan	77½	Jan
Kress (S H) 2nd pref__100	11⅞	12	200	10	11¾	Jan	12⅛	Jan
Kreuger Brewing________1	5¾	6⅞	1,200	4⅝	5½	Jan	7	Jan
Lackawanna RR of N J 100	75¼	75¼	20	59½	59½	Jan	76	Jan
Lake Shore Mines Ltd___1	49¾	52	3,800	[8] 32½	48	Jan	55	Jan
Lakey Foundry & Mach__1	⅞	1	900	¼	⅞	Feb	1½	Jan
Lane Bryant 7% pref 100	----	----	------	25	67	Jan	80	Jan
Lefcourt Realty com_____1	----	----	------	1	2¼	Jan	2¼	Jan
Preferred____________*	18	18⅛	300	7	18	Jan	20	Jan
Lehigh Coal & Nav______*	6½	6¾	1,000	5½	6½	Feb	7⅜	Jan
Leonard Oil Develop___25	⅜	7/16	2,400	3/16	5/16	Jan	½	Jan
Lerner Stores common___*	42	42	200	10½	40	Jan	44½	Jan
6% pref with warr__100	----	----	------	40	91½	Feb	95	Jan
Libby McNeil & Libby__10	6¾	7⅜	2,700	2¼	6⅜	Jan	7¾	Jan
Lion Oil Development___*	----	----	------	[9] 3	3¾	Feb	4⅜	Jan
Loblaw Groceterias A___*	17¾	17¾	200	15	17¾	Feb	18¾	Jan
Lone Star Gas Corp_____*	5⅜	5½	1,500	4¼	4⅞	Jan	6¼	Jan
Long Island Ltg—								
Common______________*	2½	2¾	200	2	2½	Jan	3	Jan
7% preferred_______100	48	48½	50	38	48	Jan	51	Jan
Pref class B_________100	40	40	200	32	37	Jan	41½	Jan
Louisiana Land & Explor_1	4⅞	5⅜	13,200	1¼	4⅜	Jan	5⅜	Feb
Ludlow Mfg Assoc_______*	----	----	------	70	89	Jan	94¼	Jan
Lynch Corp com________5	39¼	39½	200	[9] 22½	35⅛	Jan	41	Jan
Mangel Stores Corp______*	9½	9½	300	1	8½	Jan	10	Jan
6½% pref w w______100	56	58	190	12	50½	Jan	61	Jan
Mapes Consol Mfg______*	30	30	100	29¾	30	Jan	33½	Jan
Marconi Internat Marine—								
American dep receipts_£1	----	----	------	6⅛	8⅜	Jan	8½	Jan
Marconi Wireless, see Canadian Marconi.								
Margay Oil Corp________*	----	----	------	4½	4½	Jan	4½	Jan
Marion Steam Shovel____*	2½	2½	200	1½	2½	Jan	3¼	Jan
Maryland Casualty______1	1¾	1¾	500	1	1⅛	Jan	1⅞	Jan
Mass Util Assoc vtc_____*	1	1	400	[6] 1	1	Feb	1	Feb
Massey-Harris com______*	----	----	------	3	4⅝	Jan	5¾	Jan
Mavis Bottling class A___1	3/16	¼	2,200	⅛	3/16	Jan	¼	Jan
Mayflower Associates____*	40⅝	41⅞	100	38	40⅝	Feb	44	Jan
May Hosiery $4 pref_____*	----	----	------	22	43	Jan	43	Jan
McColl Frontenac Oil____*	15	15	100	12	14⅛	Jan	15¾	Jan
6% preferred________100	----	----	------	98	98	Jan	98	Jan
McCord Rad & Mfg B__*	6¼	6½	200	1⅝	6¼	Feb	7¼	Jan
McWilliams Dredging____*	25¾	27½	450	[9] 12½	21¾	Jan	27½	Feb
Mead Johnson & Co_____*	62	63¼	400	44¼	60	Jan	63¾	Jan
Memphis Nat Gas com__5	----	----	------	1⅛	2	Jan	2⅞	Jan
Mercantile Stores com___*	----	----	------	8¼	13½	Jan	13½	Jan
7% preferred_______100	----	----	------	60	70	Jan	73½	Jan
Merritt Chapman & Scott *	1	1	100	½	¾	Jan	1⅛	Jan
Mesabi Iron Co_________*	----	----	------	3/16	3/16	Jan	3/16	Jan
Metropolitan Edison—								
$6 preferred__________*	80⅝	80¾	50	46½	80	Jan	80¾	Feb
Mexico-Ohio Oil________*	⅞	1	2,300	½	⅞	Jan	1	Jan
Michigan Gas & Oil_____*	----	----	------	2¼	2¼	Jan	2½	Jan
Michigan Sugar Co______*	¾	15/16	300	[16] ½	¾	Jan	15/16	Jan
Middle States Petrol—								
Class A v t c_________*	1⅛	1⅝	400	1	1⅛	Jan	1¾	Jan
Class B v t c_________*	----	----	------	¼	⅜	Jan	7/16	Jan
Middle West Util com___*	⅛	3/16	1,500	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w__*	----	----	------	½	½	Jan	½	Jan
Certificates of dep___*	----	----	------	½	½	Jan	½	Jan
Midland Royalty Corp—								
$2 conv pref__________*	9	9	100	4	9	Feb	10	Jan
Midland Steel Prod______*	----	----	------	4¾	7½	Jan	11	Jan
Midvale Co____________*	----	----	------	18½	35	Jan	40	Jan
Mining Corp of Canada__*	----	----	------	1⅜	1⅜	Jan	1¼	Jan
Minnesota Min & Mfg___*	----	----	------	[19] 7⅜	12	Jan	12	Jan
Mock Judson Voehringer_*	12	12	200	6⅛	12	Feb	14	Jan
Moh & Hud Pow 1st pref_*	35½	39	200	30½	33	Jan	40	Jan
Molybdenum Corp v t c__1	7⅝	8⅝	4,700	2¾	7½	Jan	9⅞	Jan
Montgomery Ward A____*	133¼	134½	310	[9] 56	127	Jan	135¾	Jan
Montreal Lt Ht & Pow___*	----	----	------	27½	30	Jan	31⅜	Jan
Moody's Investors Service								
Partic preferred_______*	24⅞	25¼	150	16¾	23	Jan	25⅞	Jan
Moore Drop Forging A__*	20	20	100	6½	20	Jan	20	Jan
Moore Ltd pref A_____100	----	----	------	90	125	Jan	125¼	Jan
Mountain States Power__*	----	----	------	½	¼	Jan	¼	Jan
Mountain Producers____10	4¼	4¼	200	3¼	4½	Jan	4⅝	Jan
Mountain Sts Tel & Tel 100	109¼	110	20	100	105¾	Jan	110	Jan
Murphy (G C) Co_______*	76	78⅜	200	31¾	72	Jan	78⅜	Feb
Nachman Springfilled____*	----	----	------	[9] 4¾	8½	Jan	8¾	Jan
Natl Bellas Hess com____1	1¾	2⅛	20,200	1¼	1¾	Feb	2⅛	Jan
Nat Bond & Share Corp__*	29¼	30	300	28¾	29¼	Feb	30	Jan
Nat Dairy Products—								
7% pref class A_____100	103	105	377	80	103	Feb	107	Jan
National Fuel Gas______*	13¼	13⅝	1,700	12¾	13	Jan	13⅝	Jan
National Investors com___1	1⅛	1¼	1,300	1	1⅛	Jan	1¼	Jan
$5.50 preferred_______1	60	62	120	35	66	Jan	66	Jan
Warrants_____________	⅜	⅜	300	3/16	5/16	Jan	5/16	Jan
Nat Leather com_______*	1	1	400	¾	1	Jan	1½	Jan
National P & L $6 pref___*	47	50½	1,500	32	47	Feb	53¼	Jan
Nat Rubber Mach_______*	7	7⅜	1,600	2	5½	Jan	8¾	Jan
Nat Service common_____1	¼	¼	400	¼	¼	Jan	¼	Jan
Conv part preferred___*	----	----	------	½	⅜	Jan	⅜	Jan
Nat Sugar Refining_____*	32½	33⅛	300	29	31½	Jan	33⅞	Jan
National Transit____12.50	6¾	7⅛	600	6¾	6¾	Feb	7¾	Jan
Nat Union Radio com____1	⅝	⅞	300	7/16	⅝	Jan	⅞	Feb
Natomas Co___________*	8	8½	1,500	[21] 3½	7½	Jan	9	Jan
Nehi Corp com_________*	3	3	100	1	3	Jan	3⅛	Jan
Neisner Bros 7% pref__100	----	----	------	20¾	92	Jan	93½	Jan
Nelson (Herman) Corp___5	----	----	------	2	7⅞	Jan	8	Jan
Neptune Meter class A___*	7⅛	8	200	3¼	7⅛	Feb	9	Jan
Nestle-Le Mur class A___*	----	----	------	1	5¼	Jan	5¼	Jan
Nev-Calif El Corp com 100	----	----	------	6	35¾	Jan	40	Jan
New Bradford Oil_______5	x2⅛	x2⅛	9	1⅛	2⅛	Jan	2⅛	Jan
New Jersey Zinc_______25	53	55¾	1,150	47¾	53	Feb	58⅞	Jan
New Mex & Ariz Land___1	1⅝	1⅜	200	¾	1⅞	Jan	2¼	Jan
Newmont Mining Corp_10	35	36¼	1,400	34	35	Feb	40⅜	Jan
New Process com_______*	----	----	------	10¼	12	Jan	12	Jan
N Y & Honduras Rosario 10	33½	35½	200	17½	33½	Feb	39	Jan

For footnotes see page 949.

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
N Y Pr & Lt 7% pref___100	----	----	----	59	61½	Jan	61½	Jan
$6 preferred___*	----	----	----	53⅝	53⅝	Jan	53⅝	Jan
N Y Shipbuilding Corp—								
Founders shares___1	----	----	----	8	12	Jan	13¾	Jan
N Y Steam Corp com___*	13	14	300	13	13	Feb	14½	Jan
N Y Telep 6½% pref_100	116¼	117¼	300	113	115¼	Jan	117¼	Jan
N Y Transit___5	3⅜	3⅝	100	3	3¼	Jan	3⅝	Feb
N Y Wat Serv 6% pfd__100	46½	46½	25	20	46½	Feb	46½	Feb
Niagara Hud Pow—								
Common___15	3⅛	3½	9,000	3	3	Jan	3½	Jan
Class A opt warr___	⅛	3/16	800	[7] ⅛	⅛	Jan	¼	Jan
Class B opt warrants___	----	----	----	⅛	3/16	Jan	11/16	Jan
Niagara Share—								
Class B common___5	2¾	3⅛	1,000	2⅛	2½	Jan	3⅜	Jan
Niles-Bement-Pond___*	11⅜	11½	300	7¾	11¼	Jan	13½	Jan
Nipissing Mines___5	2¼	2¼	1,400	[6] 1⅝	2⅛	Jan	2¾	Jan
Noma Electric___*	1	1	100	¾	⅞	Jan	15/16	Jan
Northam Warren pref___*	----	----	----	30¼	37½	Jan	38¼	Jan
Nor Amer Lt & Pr—								
Common___1	----	----	----	¾	¾	Jan	1⅛	Jan
$6 preferred___*	5	5	100	3	4½	Jan	6	Jan
North American Match___*	----	----	----	18	24½	Jan	25	Jan
North Amer Util Sec___*	----	----	----	¼	½	Jan	½	Jan
Nor Cent Texas Oil Co__5	----	----	----	1⅛	2	Jan	2	Jan
Nor European Oil com___1	⅛	⅛	50	1/16	1/16	Jan	⅛	Jan
Nor Ind Pub Ser 6% pfd100	32	32	25	21	32	Feb	32	Feb
Northern N Y Utilities								
7% 1st preferred___100	45½	45½	20	45½	45½	Jan	51	Jan
Northern Pipe Line___10	5⅝	5⅝	100	4⅛	5¼	Jan	5⅝	Feb
Nor Sts Pow com class A100	9½	10½	1,300	8⅜	9½	Jan	10½	Feb
Northwest Engineering___*	5⅞	6	200	3	5½	Jan	8	Jan
Novadel-Agene Corp___*	20¾	21½	400	[51] 14½	20¾	Feb	22¾	Jan
Ohio Brass Co cl B com___*	19½	19½	50	[13] 10	19	Jan	20	Jan
Ohio Edison $6 pref___*	----	----	----	45½	70	Feb	70	Feb
Ohio Oil 6% pref___100	90¼	90¾	200	81¼	89	Jan	90¾	Jan
Ohio Power 6% pref___100	87	87	10	80	85½	Jan	87	Jan
Oilstocks Ltd com___5	----	----	----	6¼	6¼	Jan	10⅛	Jan
Outboard Motors B com___*	1	1	200	⅛	¾	Jan	1	Jan
Class A conv pref___*	----	----	----	15/16	4	Jan	4¼	Jan
Overseas Securities___*	----	----	----	1⅛	1⅛	Jan	1½	Jan
Pacific Eastern Corp___1	2⅜	2½	700	[27] 1¼	2⅛	Jan	2⅜	Jan
Pacific G & E 6% 1st pref25	20½	20⅞	900	18⅞	20⅛	Jan	21¼	Jan
5½% 1st pref___25	----	----	----	[25] 16¼	18¾	Jan	18¾	Jan
Pacific Ltg $6 pref___*	----	----	----	[25] 66¾	71½	Jan	74½	Jan
Pacific Pub Serv 1st pref___*	7½	7½	600	[17] 1⅛	7½	Feb	8⅛	Jan
Pacific Tin spec stk___*	----	----	----	10	25	Jan	28	Jan
Pan Amer Airways___10	42	43¾	1,600	31⅛	39½	Jan	43¾	Feb
Pantepec Oil of Venez___*	1½	1⅞	2,000	⅛	1½	Jan	2⅛	Jan
Paramount Motors___1	4⅜	4¾	200	3¼	3⅜	Feb	4¾	Feb
Parke, Davis & Co___*	33½	34	1,300	19¼	32¼	Jan	34½	Jan
Parker Rust-Proof com___*	58⅜	59½	500	[52] 39½	55	Jan	64¾	Jan
Pender (David) cl A___*	34	34	100	24½	34	Feb	36	Feb
Class B___*	7	7	200	8	7	Feb	7	Feb
Peninsular Telep com___*	----	----	----	5	6	Jan	6	Jan
Penn Mex Fuel Co___1	----	----	----	2⅛	8	Jan	11	Jan
Pennroad Corp v t c___1	1¾	1⅞	445	1⅛	1¾	Jan	2¼	Jan
Pa Gas & Elec class A___*	----	----	----	6	10	Jan	10	Jan
Pa Pr & Lt $7 pref___*	----	----	----	74½	80¾	Jan	84½	Feb
$6 preferred___*	----	----	----	72½	77	Jan	77	Jan
Pa Water & Power Co___*	55	57	300	41¼	53½	Jan	57	Feb
Pepperell Mfg Co___100	573	82	200	65¼	z73	Feb	89½	Jan
Perfect Circle Co___*	----	----	----	[9] 21	33	Jan	33	Jan
Pet Milk Co 7% pref___100	115	120	40	90¼	115	Feb	120	Feb
Philadelphia Co com___*	5½	5½	100	5⅛	z 5⅛	Feb	8	Jan
Philip Morris Consol Inc 10	16	17½	1,600	2¼	16	Feb	19½	Jan
Phoenix Securities—								
Common___1	1⅝	1¾	1,000	¾	1⅝	Jan	2	Jan
$3 conv pref ser A___10	----	----	----	16¼	29	Jan	33½	Jan
Pie Bakeries com v t c___*	----	----	----	3½	8¾	Jan	10¾	Jan
Pierce Governor com___*	2½	2½	100	1	2	Jan	2½	Jan
Pines Winterfront___25	----	----	----	[9] ⅛	½	Jan	½	Jan
Pioneer Gold Mines Ltd___1	9¾	10⅜	5,700	8⅛	9⅛	Jan	11½	Jan
Pitney-Bowes Postage								
Meter___*	5½	5¾	800	2¾	5½	Jan	6¼	Jan
Pittsburgh Forgings___1	----	----	----	2	2½	Jan	4¼	Jan
Pittsburgh & Lake Erie_50	58	58¾	30	54	57	Jan	60	Jan
Pittsburgh Plate Glass__25	55¼	56¼	1,950	30¼	53½	Jan	58	Jan
Pond Creek Pocahontas___*	----	----	----	[6] 10	25½	Jan	25½	Jan
Potrero Sugar com___5	1½	1½	100	¾	1	Jan	1⅞	Jan
Powdrell & Alexander___*	----	----	----	7¾	7¾	Jan	10	Feb
Power Corp of Canada___*	9½	9½	100	7	9½	Feb	9½	Feb
Pratt & Lambert Co___*	29¾	29⅞	100	15½	28	Jan	30	Jan
Premier Gold Mining___1	1½	1½	1,700	¾	1¾	Jan	1¾	Jan
Pressed Metals of Amer___*	----	----	----	13½	13½	Jan	13½	Jan
Producers Royalty___1	3/16	¼	4,800	¼	⅛	Jan	3/16	Jan
Properties Realization—								
Voting trust ctfs 33 1-3c	13	13	60	12¾	12¾	Jan	15	Jan
Propper McCall Hos Mills*	¾	¾	200	½	¾	Jan	1⅛	Feb
Prudential Investors___*	5⅜	5⅞	2,500	4½	5⅜	Feb	6⅛	Jan
$6 preferred___*	----	----	----	59	83	Jan	83	Jan
Pub Serv of Indian $7 pref *	----	----	----	8	8	Jan	10¾	Jan
$6 preferred___*	----	----	----	5	5	Jan	5½	Jan
Public Serv Nor Ill com___*	18	18	50	[9] 9¼	18	Feb	19¼	Jan
Common___60	16	17	150	[9] 9	16	Feb	17	Feb
7% preferred___100	----	----	----	[9] 38	77	Jan	77	Jan
Pub Util Securities—								
$7 part preferred___*	¼	¼	25	¼	¼	Feb	½	Jan
Puget Sound P & L—								
$5 preferred___*	14½	16	300	7¾	13¼	Jan	19¼	Jan
$6 preferred___*	9½	10	100	5	8	Jan	13	Jan
Pure Oil Co 6% pref___100	38	40	320	33¼	38	Jan	44¼	Jan
Pyrene Manufacturing___10	----	----	----	1⅛	2⅜	Jan	3¼	Jan
Quaker Oats com___*	----	----	----	108	127	Jan	130	Jan
6% preferred___100	133	134	20	111	133	Jan	135¼	Jan
Railroad Shares Corp___*	----	----	----	3/16	¼	Jan	¼	Jan
Ry & Light Secur com___*	7	7	50	4¼	7	Jan	7½	Jan
Ry & Utilities Invest A___1	----	----	----	⅛	¼	Jan	⅜	Jan
Rainbow Luminous Prod—								
Class A___*	5/16	5/16	200	⅛	5/16	Feb	5/16	Feb
Raymond Concrete Pile—								
Common___*	----	----	----	5	5	Jan	5	Jan
$3 convertible preferred *	----	----	----	17	23	Jan	25	Jan
Raytheon Mfg v t c___50c	----	----	----	[9] 1	1⅛	Jan	1⅛	Jan
Reeves (D) com___*	----	----	----	6⅞	6⅞	Jan	7⅛	Jan
Reliable Stores Corp___*	6½	7¼	1,400	1¾	5½	Jan	8¼	Jan
Reliance International A___*	1⅛	1⅛	800	¾	1⅛	Feb	1⅜	Jan
Reybarn Co Inc___10	2¼	2¼	100	1⅛	2½	Jan	2½	Jan
Reynolds Investing___1	1⅛	1⅜	1,200	¾	1⅛	Feb	1⅝	Jan
Rice Stix Dry Goods___*	10½	10½	100	[24] 6¼	10½	Feb	12½	Jan
Richfield Oil pref___25	1	1	500	⅛	1	Jan	1	Jan
Richmond Radiator___*	----	----	----	¾	¾	Jan	¾	Jan
Preferred___*	2¼	2¼	100	1½	2	Jan	2¼	Feb
Rogers-Majestic class A___*	7⅝	8¼	200	8⅜	7⅝	Feb	9¾	Jan
Roosevelt Field, Inc___5	1⅛	1⅛	600	¾	1⅛	Jan	1⅜	Feb
Root Refining Co___*	1	1	100	¾	1	Feb	1	Feb
Rossia International___*	⅛	⅛	100	⅛	⅛	Feb	3/16	Jan
Royal Typewriter___*	16¼	16¼	100	8¼	16¼	Feb	18	Jan
Ruberoid Co___*	----	----	----	25	41	Jan	43	Jan
Russeks Fifth Ave___5	4¾	5½	400	2⅛	4½	Jan	5½	Feb
Ryan Consol Petrol___*	1¼	1¼	300	¾	1⅛	Jan	1⅛	Jan
Safety Car Heat & Light100	65½	66	75	35	65½	Feb	68	Jan
St Anthony Gold Mines___1	3/16	3/16	900	⅛	⅛	Jan	3/16	Jan
St Regis Paper com___10	1⅜	1⅝	6,300	1⅜	1⅜	Feb	1⅞	Jan
7% preferred___100	25¾	26	120	18½	25½	Jan	27	Jan
Salt Creek Consol Oil___1	⅜	⅜	200	7/16	¾	Jan	1	Jan
Salt Creek Producers___10	5⅞	6	1,000	5	5¾	Jan	6⅛	Jan
Savoy Oil___*	----	----	----	¼	⅜	Jan	1	Jan
Schiff Co com___*	29¼	31	1,100	13	29¼	Feb	33½	Jan

Stocks—(Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Schulte Real Estate com___*	----	----	----	⅛	¼	Jan	¼	Jan
Scoville Manufacturing_25	21⅛	21⅛	25	17	21	Jan	23¼	Jan
Seaboard Utilities Shares_1	3/16	⅜	1,000	3/16	3/16	Jan	⅜	Feb
Securities Corp General_*	¾	1	1,500	¾	¾	Feb	1⅛	Jan
Seeman Bros Inc___*	----	----	----	34	48½	Jan	48½	Jan
Segal Lock & Hardware___*	⅝	¾	500	¼	½	Jan	¾	Jan
Seiberling Rubber com___*	2¼	2½	300	1½	2¼	Feb	2⅞	Jan
Selby Shoe Co com___*	----	----	----	15⅝	28	Jan	28⅞	Jan
Selected Industries Inc—								
Common___1	1	1¼	900	¼	1	Jan	1½	Jan
$5.50 prior stock___25	55	56¾	200	38	49¾	Jan	56¾	Feb
Allotment certificates___	52	54½	1,450	37⅝	48¾	Jan	55	Jan
Selfridge Prov Stores—								
Amer dep rec___£	----	----	----	1¼	2⅜	Jan	2½	Jan
Sentry Safety Control___*	¼	¼	300	⅛	¼	Jan	¼	Jan
Seton Leather com___*	----	----	----	3¼	4¼	Jan	5⅝	Jan
Shattuck Denn Mining___5	1¾	1¾	----	1¼	1⅝	Jan	2	Jan
Shawinigan Wat & Power_*	18½	18¾	500	14⅛	18⅜	Jan	19⅞	Jan
Sheaffer Pen com___*	----	----	----	7½	22	Jan	23½	Jan
Shenandoah Corp com___1	----	----	----	1	1	Jan	1⅜	Jan
$3 conv pref___25	15	15	100	12	15	Jan	17¼	Jan
Sherwin-Williams com__25	85	88	1,675	[13] 32¾	84	Jan	90¼	Jan
6% preferred A A___100	109¾	110	50	[13] 90¼	108	Jan	110	Feb
Simmons-Boardman Pub—								
Convertible preferred___*	8	8	100	5	8	Jan	8	Jan
Singer Mfg Co___100	238	238	10	119	238	Feb	255	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg_£1	----	----	----	2	3	Jan	3	Jan
Smith (H) Paper Mills___*	----	----	----	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com___*	39	40	1,200	15⅛	29	Jan	46	Jan
Smith (L C) & Corona								
Typewriter v t c com___*	----	----	----	3½	7	Jan	8	Jan
Sonotone Corp___1	1½	1⅝	200	1½	1½	Feb	2⅛	Jan
So Amer Gold & Plat___1	3⅞	4¼	6,600	1¾	3⅝	Jan	4⅝	Jan
Sou Calif Edison—								
5% original preferred_25	----	----	----	[17] 26	28¼	Jan	30	Jan
7% pref series A___25	21⅝	21¾	800	18⅝	20½	Jan	21¾	Jan
Preferred B___25	18⅝	18⅝	200	15½	17¼	Jan	19	Jan
5½% pref series C___25	16¾	16⅞	900	[17] 14⅝	15⅞	Jan	17	Jan
South'n N E Telep___100	----	----	----	100	104	Jan	104	Jan
Southn Colo Pow cl A___25	1	1	100	[9] ½	1	Jan	1	Jan
Southern Corp com___*	⅝	⅝	200	⅝	⅝	Feb	⅝	Feb
Southern Nat Gas com___*	----	----	----	1/16	⅛	Jan	⅛	Jan
Southern Pipe Line___10	4	4	200	3½	3⅛	Jan	4	Feb
Southland Royalty Co___5	----	----	----	4½	4¾	Jan	5⅛	Jan
South Penn Oil___25	22¼	23⅛	1,400	15¼	22¼	Feb	23¾	Jan
So-west Pa Pipe Line___50	52½	52½	50	34½	50	Jan	52½	Feb
Spanish & Gen Corp—								
Am dep rcts ord bearer £1	----	----	----	½	⅛	Jan	⅛	Jan
Spiegel May Stern								
6½% preferred___100	90	90	150	45	90	Feb	96	Jan
Standard Brewing Co___*	½	⅝	800	½	½	Jan	⅝	Jan
Standard Cap & Seal com_5	----	----	----	23	29½	Feb	32¼	Jan
Stand Investing $5.50 pf_*	15¼	16	250	10¾	15¼	Feb	17½	Jan
Standard Oil (Ky)___10	19½	20⅜	5,100	13¾	18	Jan	21½	Jan
Standard Oil (Neb)___25	8½	8½	100	8¼	8½	Jan	9	Jan
Standard Oil (Ohio) com 25	14	14¼	600	12¼	13½	Jan	16¼	Jan
5% preferred___100	91¼	95	50	76½	93½	Jan	95	Jan
Standard P & L com___*	1½	1½	300	1½	1½	Jan	1½	Jan
Preferred___*	----	----	----	11¾	10	Feb	12½	Jan
Standard Silver Lead___1	⅜	7/16	3,300	3/16	⅜	Jan	7/16	Jan
Starrett Corporation___1	⅜	⅜	100	5/16	⅜	Feb	½	Jan
6% preferred___10	1⅜	1⅜	400	⅞	1⅛	Jan	1⅜	Jan
Stein (A) & Co com___*	10	10	25	5	10	Feb	10⅞	Jan
6½% preferred___100	106	107	50	80	103	Jan	107	Feb
Stein Cosmetics___*	¼	5/16	2,600	¼	¼	Feb	½	Jan
Stetson (J B) Co com___*	----	----	----	7¾	11¼	Jan	14½	Jan
Stinnes (Hugo) Corp___*	----	----	----	1	2	Jan	2	Jan
Stroock (S) & Co___*	----	----	----	4½	6¼	Jan	6¼	Jan
Stutz Motor Car___*	3	3⅜	1,300	1½	2⅛	Jan	3½	Feb
Sullivan Machinery___*	11⅜	12	550	5¾	11¼	Jan	14⅜	Jan
Sun Investing com___*	----	----	----	2½	3⅞	Jan	4	Jan
$3 conv preferred___*	----	----	----	34	41	Jan	41	Jan
Sunray Oil___1	1	1⅛	3,200	⅝	1	Jan	1¼	Jan
Sunshine Mining Co__10c	11⅛	12	7,700	[30] 2.10	10¼	Jan	12⅝	Jan
SwanFinch Oil Corp___25	----	----	----	1¾	2⅞	Jan	2⅞	Jan
Swift & Co___25	17¾	18¼	5,500	[6] 11	17¼	Jan	19⅝	Jan
Swift Internacional___15	33¼	34½	2,700	[9] 19⅝	31	Jan	35½	Jan
Swiss Am Elec pref___100	51	52	150	32½	45½	Jan	52	Feb
Swiss Oil Corp___1	2¼	2¼	100	1	2⅛	Jan	2½	Jan
Taggart Corp com___*	1⅜	1⅝	200	⅞	1¼	Jan	1⅝	Jan
Tampa Electric Co com___*	24	24½	400	21¾	24	Jan	25	Jan
Tastyeast Inc class A___*	5/16	7/16	5,000	⅜	5/16	Feb	½	Jan
Technicolor Inc com___*	12	13½	2,500	7⅛	11⅝	Jan	13½	Feb
Teck-Hughes Mines___1	3⅝	4	3,100	3⅝	3⅝	Jan	4⅛	Jan
Tennessee Elect Prodcuts—								
7% 1st preferred___100	48	50	125	45	48	Feb	50	Feb
Tennessee Products___*	----	----	----	¼	¼	Jan	¾	Jan
Texas P & L 7% pref__100	75	75	50	78	75	Feb	75	Feb
Texon Oil & Land Co___*	5⅝	6	800	4¾	5⅝	Feb	6⅞	Jan
Thermoid 7% pref___100	28	28	25	20	27	Jan	28	Feb
Tobacco Allied Stocks___*	----	----	----	37¼	62¾	Jan	62¾	Jan
Tobacco Prod Exports___*	2	2¼	700	⅝	2	Feb	2¾	Jan
Tobacco Securities Trust								
Am dep rcts ord reg__£1	----	----	----	18½	23⅞	Jan	24	Jan
Am dep rcts def reg__£1	6⅝	6⅝	500	5¼	6⅝	Feb	7	Jan
Todd Shipyards Corp___*	26⅞	27	400	18	23½	Jan	27	Feb
Toledo Edison 6% pref 100	----	----	----	51	68	Jan	78	Feb
7% preferred A___100	----	----	----	58½	83	Jan	86	Jan
Tonopah Mining of Nev__1	½	⅝	200	½	½	Feb	⅝	Feb
Trans Air Transport___1	----	----	----	1½	2⅞	Jan	3	Jan
Stamped___1	¼	5/16	900	¼	¼	Jan	¾	Jan
Trans Lux Pict Screen—								
Common___1	2⅞	3	2,500	1⅛	2	Jan	3⅛	Jan
Tri-Continental warrants__	¾	⅞	200	¾	¾	Feb	1	Jan
Triplex Safety Glass Co—								
Am dep rcts for ord reg__	16⅝	16⅝	100	11½	16⅝	Feb	16⅝	Feb
Trunz Pork Stores Inc___*	----	----	----	8½	9	Jan	9	Jan
Tubize Chatillon Corp___1	4⅞	5⅛	1,100	3⅝	4⅞	Feb	6½	Jan
Class A___1	15½	16	200	9½	13¾	Jan	18	Jan
Tung-Sol Lamp Works___*	----	----	----	2¾	4	Jan	5⅝	Jan
$3 conv pref___*	33	33	100	12	29	Jan	34	Jan
Union American Inv'g___*	20½	21	300	16	20½	Feb	23	Jan
Union Gas of Can___*	4⅜	4⅝	500	3	4⅜	Jan	5⅜	Jan
Union Tobacco com___*	----	----	----	1/16	⅛	Jan	¼	Jan
United Aircraft Transport								
Warrants___	4¼	4¼	100	3	4¼	Feb	6	Jan
United Carr Fastener___*	15½	16⅝	1,300	5⅛	14¼	Jan	17	Feb
United Chemicals—								
$3 cum & part pref___*	----	----	----	13	23	Jan	25	Jan
United Corp warrants___	½	⅝	1,600	½	½	Feb	¾	Jan
United Dry Docks com___*	5/16	⅜	500	¼	5/16	Feb	7/16	Jan
United Founders___1	⅜	7/16	8,600	5/16	⅜	Jan	½	Jan
United Gas Corp com___1	1¼	1⅜	8,100	1¼	1¼	Feb	1¾	Jan
Pref non-voting___*	36⅝	38⅛	1,400	15	35½	Jan	43¼	Jan
Option warrants___	5/16	5/16	800	¼	¼	Feb	7/16	Jan
United G & E 7% pref_100	60	60	10	46	54	Jan	62	Jan
United Lt & Pow com A___*	⅞	1	1,200	⅝	⅞	Feb	1¼	Jan
Common class B___*	1¼	1¼	100	1½	1¼	Feb	1½	Jan
$6 conv 1st pref___*	4⅜	4¾	1,200	4⅝	4⅜	Feb	6¼	Jan
United Milk Products___*	3	3	100	3	3	Jan	3	Jan
$3 preferred___*	----	----	----	20	29	Jan	29	Jan
United Molasses Co—								
Am dep rcts ord ref___£1	4⅞	5⅛	1,300	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing___*	¾	13/16	200	½	⅝	Feb	⅞	Jan
United Shoe Mach com_25	72	74	250	[6] 47	70	Jan	75¼	Jan
Preferred___25	36½	36¾	30	30¾	36	Jan	37	Jan
U S Elec Pow with warr__1	⅛	⅛	1,200	⅛	⅛	Jan	¼	Jan

For footnotes see page 949.

Stocks (Concluded)—Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
U S Finishing com *	1¼	1¼	200	⅝	1¼	Feb	2	Jan
U S Foil Co class B 1	10¾	11¾	1,400	5½	10¾	Feb	13⅞	Jan
U S Int'l Securities *	⅞	⅞	400	¾	¾	Jan	1	Jan
1st pref with warr *	50⅛	51	500	39½	47⅞	Jan	51	Jan
U S Lines pref *	----	----	------	3/16	½	Jan	⅝	Jan
U S Playing Card 10	32	33	300	[12] 14⅝	30½	Jan	33½	Jan
U S Radiator 7% pref 100	----	----	------	[16] 5	16	Jan	17	Jan
U S Rubber Reclaiming *	½	¾	300	⅞	½	Feb	⅞	Feb
United Stores v t c *	⅞	15/16	900	¼	⅞	Jan	1⅜	Jan
Un Verde Extension 50c	3	3⅜	3,900	2¾	3	Jan	3⅜	Jan
United Wall Paper *	----	----	------	1	2¼	Jan	3½	Jan
Universal Consol Oil Co 10	----	----	------	1.20	3¼	Jan	5¾	Jan
Universal Insurance Co 8	----	----	------	5½	7	Jan	7	Jan
Utah Apex Mining Co 5	⅞	1⅛	900	⅝	⅞	Jan	1¾	Jan
Utah Pow & Lt $7 pref *	19½	19½	25	13¼	16	Jan	20	Jan
Utility Equities Corp *	1½	1½	2,900	¾	1⅛	Jan	1½	Jan
Priority stock *	48	48	100	30	43¼	Jan	48	Feb
Utility & Ind Corp *	----	----	------	⅝	½	Jan	½	Jan
Conv preferred *	----	----	------	1	1⅛	Jan	1½	Jan
Util Pow & Lt com 1	⅜	⅜	1,500	[9] ¼	⅜	Jan	½	Jan
V t c class B 1	----	----	------	⅝	⅝	Jan	1	Jna
7% preferred 100	4¾	4¾	50	4	4	Jan	6	Jan
Venezuelan Petroleum 5	11/16	¾	700	⅜	7/16	Jan	¾	Jan
Vogt Manufacturing *	9	9	100	2¾	8	Jan	9	Feb
Waco Aircraft Co *	4⅞	5	400	5	4⅞	Feb	5¾	Jan
Waitt & Bond cl A *	----	----	------	3¼	5	Jan	6	Jan
Class B *	⅝	1	300	⅝	⅝	Feb	1	Feb
Walgreen Co warrants	1¾	1¾	100	1⅜	1⅜	Jan	1¾	Feb
Walker (Hiram)-Gooderh'm & Worts Ltd com *	29	30¼	4,300	20½	25⅝	Jan	31⅜	Jan
Cumul preferred *	17⅜	17½	200	12⅛	16¾	Jan	17½	Jan
Walker Mining 1	----	----	------	9/16	⅝	Jan	⅝	Jan
Watson (John Warren) *	----	----	------	⅛	⅛	Jan	¼	Jan
Wenden Copper 1	⅛	3/16	1,700	⅛	⅛	Jan	3/16	Jan
Western Air Express 10	----	----	------	7	11⅞	Jan	13¾	Jan
New com 1	3¼	3½	1,600	2	2	Jan	3½	Feb
Western Auto Supply A *	54¼	56	600	17	53	Jan	58½	Jan
Western Cartridge pref 100	----	----	------	62½	98	Jan	98¼	Jan
Western Maryland Ry 7% 1st preferred 100	----	----	------	35	55¼	Jan	60	Jan
Western Power 7% pref 100	----	----	------	65	76½	Jan	76½	Jan
Western Tab & Stat v t c *	12	13	400	6½	12	Feb	14	Jan
West Texas Utilities Co— $6 Preferred *	34	34	25	22	28	Jan	34	Feb
Westvaco Chlorine Prod— 7% preferred 100	102¼	102¼	75	60	99	Jan	102¼	Feb
West Va Coal & Coke *	3⅞	4⅛	4,100	⅜	3⅜	Jan	4⅛	Jan
Williams (R C) & Co *	----	----	------	11	16¾	Jan	17½	Jan
Wil-low Cafeterias Inc 1	⅞	15/16	200	½	9/16	Jan	15/16	Feb
conv preferred *	----	----	------	5	5	Jan	6	Jan
Wilson-Jones Co *	21½	21¾	200	9	18	Jan	22¼	Jan
Woodley Petroleum 1	4	4⅞	1,500	2	3½	Jan	4⅞	Feb
Woolworth (F W) Ltd— Amer deposit rcts 5s	----	----	------	17½	26⅞	Jan	28	Jan
Wright-Hargreaves Ltd *	8¼	8¾	9,400	5¾	8¼	Jan	9⅜	Jan
Yukon Gold Co 5	⅝	⅝	400	3/16	⅝	Jan	⅞	Jan
Bonds—			$					
Abbott's Dairy 6s 1942	-----	-----	------	86½	102	Jan	103	Jan
Alabama Power Co—								
1st & ref 5s 1946	92¾	95¼	76,000	63	88¼	Jan	96	Jan
1st & ref 5s 1951	89¼	90¼	37,000	54½	83¾	Jan	91	Jan
1st & ref 5s 1956	89	90¾	31,000	55	83¾	Jan	91¾	Jan
1st & ref 5s 1968	80	83	70,000	47½	73	Jan	85	Jan
1st & ref 4½s 1967	73¼	75½	109,000	44½	66¼	Jan	78½	Jan
Aluminum Co s f deb 5s '52	106	106¾	7,000	92¾	105¾	Jan	107⅛	Jan
Aluminum Ltd deb 5s 1948	98¾	99¼	21,000	59	97¼	Jan	101	Jan
Amer Commonwealth Pow Conv deb 6s 1940	⅜	⅜	5,000	⅛	⅜	Feb	½	Jan
5½s 1953	¼	¼	3,000	¼	¼	Jan	⅜	Jan
Amer Com'ity Pow 5½s 53	-----	-----	------	1½	2¼	Jan	2¼	Jan
Amer & Continental 5s 1943	96¾	96¾	9,000	78	93	Jan	94¾	Feb
Am El Pow Corp deb 6s '57	9¼	9¾	19,000	8¾	9¼	Feb	10¾	Jan
Amer G & El deb 5s 2028	95	96½	294,000	34	89¼	Jan	96½	Jan
Am Gas & Pow deb 6s 1939	21	23⅞	58,000	13¾	18	Jan	27¼	Jan
Secured deb 5s 1953	18¾	22	132,000	12¼	17¼	Jan	23	Jan
Am Pow & Lt deb 6s 2016	53½	56½	229,000	38¼	50¾	Jan	60	Jan
Amer Radiator 4½s 1947	105⅛	106	11,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s 1948	97½	98⅝	71,000	62	97½	Jan	100	Jan
Amer Seating conv 6s 1936	80¾	81⅜	11,000	41	74	Jan	83½	Jan
Appalachian El Pr 5s 1956	103¼	104	93,000	64	101	Jan	105	Jan
Appalachian Power 5s 1941	106⅞	106⅞	2,000	99	106¾	Jan	108	Jan
Deb 6s 2024	90¾	92	7,000	58	84½	Jan	93	Jan
Arkansas Pr & Lt 5s 1956	82¼	84¾	173,000	50	73¾	Jan	84¾	Feb
Associated Elec 4½s 1953	31¼	33½	75,000	20½	31¼	Feb	35⅞	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	18	18½	7,000	12	17¼	Jan	20	Jan
Conv deb 4½s C 1948	15¼	15¼	6,000	9¾	15¼	Feb	16½	Jan
Conv deb 4½s 1949	14⅜	15⅞	56,000	9¼	14⅜	Feb	15⅞	Jan
Conv deb 5s 1950	15½	17½	64,000	11	15¼	Feb	17⅝	Jan
Deb 5s 1968	15¼	16⅞	46,000	11⅛	15¼	Feb	17⅞	Jan
Conv deb 5½s 1977	17⅝	18½	9,000	11	17¼	Jan	19¼	Jan
Assoc Rayon 5s 1950	74	74	1,000	38½	69	Jan	74	Jan
Assoc Telephone Ltd 5s '65	101½	101½	5,000	76¾	99	Jan	102	Jan
Assoc T & T deb 5½s A '55	70	72½	87,000	34	57⅜	Jan	72½	Feb
Assoc Telep Util 5½s 1944	15	15½	50,000	9	14½	Jan	16⅞	Jan
Certificates of deposit	14⅞	15⅜	60,000	8	14⅛	Jan	16½	Jan
6s 1933	23⅞	24½	6,000	13½	20	Jan	24½	Feb
Ctfs of deposit	22⅞	22⅞	1,000	13¼	20	Jan	23	Feb
Atlas Plywood 5½s 1943	83	83	3,000	47	81½	Feb	86	Jan
Baldwin Loco Works—								
6s with warr 1938	68	73	74,000	60½	68	Feb	81	Jan
6s without warr 1938	58½	62⅛	104,000	50	58½	Feb	68	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	110⅝	111¼	21,000	98	109¾	Jan	112⅜	Jan
1st M 5s series B 1957	111½	112½	41,000	97	111½	Feb	113⅞	Jan
5s series C 1960	113¼	113¼	3,000	97½	112¼	Jan	114	Jan
Bethlehem Steel 6s 1998	126¾	128½	14,000	102	126¾	Jan	128½	Feb
Binghamton L H & P 5s '46	104¼	104¼	1,000	76¼	102⅞	Jan	104¼	Feb
Birmingham Elec 4½s 1968	75⅝	78	65,000	45¼	69¼	Jan	78	Feb
Birmingham Gas 5s 1959	60	60½	19,000	38¾	56	Jan	62	Jan
Boston Consol Gas 5s 1947	108¾	109	3,000	102¾	107¾	Jan	109	Jan
Broad River Pow 5s 1954	73	75¼	15,000	29	70	Jan	75½	Jan
Buff Gen Elec 5s 1939	107¼	107¾	5,000	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s 1946	109	109	1,000	102	107¾	Jan	109	Jan
Canada Northern Pr 5s '53	99¾	100	19,000	71	99	Jan	101¼	Jan
Canadian Nat Ry 7s 1935	101¼	101¼	12,000	100¼	101¼	Feb	101¾	Jan
Canadian Pac Ry 6s 1942	110¾	111¼	71,000	98	110	Jan	112½	Jan
Capital Adminis 5s 1953	94	94	1,000	65	88½	Jan	94	Jan
Carolina Pr & Lt 5s 1956	90	92¼	140,000	46⅞	83¾	Jan	93⅛	Jan
Cedar Rapids M & P 5s '53	111	111¼	4,000	94⅝	110¼	Jan	111¼	Feb
Cent Ariz Lt & Pow 5s 1960	92	93½	90,000	72½	89	Jan	94	Jan
Cent German Power 6s 1934	40½	40½	1,000	33¾	39½	Jan	42	Jan
Cent Ill Light 5s 1943	-----	-----	------	99	107⅝	Jan	108	Jan
Central Ill Pub Service—								
5s series E 1956	80	81	17,000	50	76½	Jan	84	Jan
1st & ref 4½s ser F 1967	71¾	74⅞	81,000	45½	67	Jan	77	Jan
5s series G 1968	80	81¼	35,000	49	75	Jan	83½	Jan
4½% series H 1981	72	74¼	17,000	46	67¼	Jan	76¾	Jan
Cent Maine Pow 5s D 1955	-----	-----	------	80	101	Jan	103⅞	Feb
4½s series E 1957	98¼	98¾	62,000	72	95¼	Jan	99¾	Jan
Cent Ohio Lt & Pow 5s 1950	78½	80	19,000	55¾	72	Jan	80	Jan
Cent Power 5s ser D 1957	64¾	65¾	28,000	37½	59	Jan	69	Jan
Cent Pow & Lt 1st 5s 1956	68¾	69⅞	117,000	37½	59¾	Jan	72¾	Jan
Cent States Elec 5s 1948	27¼	28¼	126,000	25	27¼	Feb	32½	Jan
5½s ex-warr 1954	27½	28¾	100,000	27½	27½	Feb	33½	Jan
Cent States P & L 5½s '53	55¼	56⅞	74,000	29	48⅜	Jan	57½	Jan
Chic Dist Elec Gen 4½s '70	96⅝	98¼	154,000	62	92¼	Jan	98¼	Feb

Bonds (Continued)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Chic Jct Ry & Union Stk Yards 5s 1940	----	----	------	90	105⅛	Jan	107½	Jan
Chic Pneu Tools 5½s 1942	98	98⅞	22,000	51¼	87⅞	Jan	99½	Jan
Chic Rys 5s ctfs 1927	66	67	5,000	43	65½	Jan	71	Jan
Cincinnati Street Ry—								
5½s series A 1952	60	61¾	4,000	40½	60	Feb	64⅝	Jan
6s series B 1955	----	----	------	47	71	Jan	74	Jan
Cities Service 5s 1966	35	40	13,000	28⅝	35	Feb	42¼	Jan
Conv deb 5s 1950	33½	38⅞	456,000	28¾	33½	Feb	40⅞	Jan
Cities Service Gas 5½s '42	69	72	95,000	43½	63½	Jan	75½	Jan
Cities Service Gas Pipe Line 6s 1943	89¼	89¾	21,000	55	84¼	Jan	90	Feb
Cities Serv P & L 5½s 1952	31¾	34¾	160,000	27	31¾	Feb	36⅞	Jan
5½s 1949	32¼	35	54,000	27½	32¼	Feb	37½	Jan
Cleve Elec Ill 1st 5s 1939	105	105⅛	60,000	103	103⅜	Jan	105⅛	Feb
5s series A 1954	109½	111	5,000	101½	106¾	Jan	111	Feb
5s series B 1961	-----	-----	------	102	112½	Jan	114	Jan
Commerz und Privat Bank 5½s 1937	43½	46¼	48,000	33	37¾	Jan	46¼	Feb
Commonwealth Edison—								
1st M 5s series A 1953	110½	111⅛	24,000	86½	109⅛	Jan	111½	Jan
1st M 5s series B 1954	110¼	111	18,000	86½	109	Jan	111½	Jan
1st 4½s series C 1956	107	108	7,000	80¼	105¼	Jan	108	Jan
1st 4½s series D 1957	106⅞	107⅛	5,000	79¾	104¼	Jan	107½	Jan
1st 4½s series E 1960	102¾	103½	30,000	80¼	102¾	Jan	104½	Jan
1st M 4s series F 1981	98½	99¼	264,000	69½	94¾	Jan	99½	Jan
5½s series G 1962	107¾	108⅛	46,000	92½	107	Jan	109	Jan
Com'wealth Subsid 5½s '48	91	92½	48,000	54	85	Jan	94½	Jan
Community Pr & Lt 5s 1957	53⅝	55	45,000	33½	53¼	Jan	58¼	Jan
Connecticut Light & Power								
7s series A 1951	----	----	------	112	119⅛	Jan	119½	Jan
5½s series B 1954	110½	110½	1,000	104	110½	Jan	112	Jan
4½s series C 1956	108½	108½	1,000	98¾	108½	Jan	108⅝	Jan
5s series D 1962	----	----	------	102	108½	Jan	109⅜	Jan
Conn River Pow 5s A 1952	104½	105	21,000	87½	103⅞	Jan	106	Jan
Consol G E L & P 4½s 1935	100¼	100¼	1,000	100¼	100¼	Jan	100⅜	Jan
Stamped	----	----	------	100⅛	100⅛	Jan	100⅜	Jan
Consol Gas (Balto City)—								
5s 1939	----	----	------	100½	111	Jan	112	Jan
Gen mtge 4½s 1954	115	115½	5,000	99¼	114½	Jan	116	Jan
Consol Gas El Lt & P (Balt)								
4½s series G 1969	109⅜	110	2,000	101½	108½	Jan	109¼	Jan
4½s series H 1970	----	----	------	96½	109	Jan	109⅜	Jan
1st ref s f 4s 1981	107⅛	107⅜	17,000	88½	106¾	Jan	108	Jan
Consol Gas Util Co—								
1st & coll 6s ser A 1943	53	54	39,000	33	51	Jan	54¾	Jan
Conv deb 6½s w w 1943	4⅞	5⅛	4,000	4⅞	4⅞	Jan	5⅛	Feb
Consol Pub 7½s stpd 1939	----	----	------	70	87½	Jan	87½	Jan
Consumers Pow 4½s 1958	107½	108¼	24,000	88	107¼	Jan	108¼	Feb
1st & ref 5s 1936	103½	103⅝	19,000	100½	103½	Jan	104	Jan
Cont'l Gas & El 5s 1958	46¼	48¾	242,000	33	42	Jan	52	Jan
Cosgrove-Meehan— Coal Corp 6½s 1945	9¼	9¾	17,000	2¾	8	Jan	9¾	Jan
Crane Co 5s Aug 1 1940	102½	102½	7,000	77½	102	Jan	103	Jan
Crucible Steel 5s 1940	98¼	99½	25,000	60½	98¼	Feb	100⅝	Jan
Cuban Telephone 7½s 1941	----	----	------	50	65⅞	Jan	74	Jan
Cuban Tobacco 5s 1944	48½	48½	1,000	35	45	Jan	48½	Jan
Cudahy Pack deb 5½s 1937	103½	103¾	44,000	93¾	103½	Jan	104	Jan
s f 5s 1946	105¼	107½	49,000	102	105¼	Jan	107½	Feb
Cumberld Co P & L 4½s '56	97½	99	49,000	65	95⅞	Jan	99¾	Jan
Dallas Pow & Lt 6s A 1949	109	109	2,000	100¾	108½	Jan	109¼	Jan
5s series C 1952	104¼	104¼	1,000	94	104¼	Feb	106	Jan
Dayton Pow & Lt 5s 1941	108	108¼	9,000	99⅛	107⅜	Jan	108½	Jan
Delaware El Pow 5½s '59	89⅜	90	56,000	65	86½	Jan	90¼	Jan
Denver Gas & Elec 5s 1949	106¾	108¼	14,000	92½	105½	Jan	108¼	Feb
Derby Gas & Elec 5s 1946	84¼	85	15,000	56¾	83	Jan	86	Jan
Det City Gas 6s ser A 1947	101	102	83,000	76	99	Jan	102½	Feb
5s 1st series B 1950	95⅝	96⅜	87,000	67½	91¼	Jan	96⅜	Feb
Detroit Internat Bridge—								
6½s Aug. 1 1952	3¼	4	3,000	2½	3	Jan	4	Jan
Certificates of deposit	----	----	------	1½	2	Jan	3½	Jan
Deb 7s Aug 1 1952	½	½	2,000	¼	½	Jan	1	Jan
Certificates of deposit	----	----	------	¼	½	Jan	½	Jan
Dixie Gulf Gas 6½s 1937	102	102½	5,000	76	101¾	Jan	102½	Jan
Duke Power 4½s 1967	107½	107½	9,000	85	105	Jan	107½	Feb
Eastern Util Invest 5s 1954	----	----	------	10	16	Jan	16¼	Jan
Elec Power & Light 5s 2030	33⅛	36¼	101,000	22	33⅛	Feb	38½	Jan
Elmira Wat, Lt & RR 5s '56	----	----	------	55	85½	Jan	92	Jan
El Paso Elec 5s A 1950	93	93	1,000	64	89⅛	Jan	94	Jan
El Paso Nat Gas 6½s 1943								
With warrants	94½	94¾	11,000	56½	91	Jan	95	Feb
Deb 6½s 1938	94	94	1,000	25	90¾	Jan	95	Jan
Empire Dist El 5s 1952	75	76½	11,000	46	67	Jan	77½	Jan
Empire Oil & Ref 5½s 1942	59¼	62½	81,000	41	54	Jan	65½	Jan
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	----	----	------	66¼	66¼	Jan	69	Jan
Erie Lighting 5s 1967	101⅞	102⅞	4,000	78	100	Jan	103	Jan
European Elec Corp Ltd—								
6½s x-warr 1965	87¾	88	7,000	69¾	85	Jan	89	Jan
European Mtge Inv 7s C'67	52⅝	54½	37,000	24	52	Jan	55½	Jan
Fairbanks Morse 5s 1942	99½	99⅞	33,000	58	96¾	Jan	100	Jan
Farmers Nat Mtge 7s 1963	----	----	------	38¾	55⅝	Jan	55⅝	Jan
Federal Water Serv 5½s '54	35	37½	40,000	15	31⅛	Jan	39	Jan
Finland Residential Mtge								
Banks 6s-5s 1961	100	100	5,000	58½	100	Jan	100¼	Jan
Stamped	98¾	98⅞	28,000	86	98¾	Jan	99½	Jan
Firestone Cot Mills 5s '48	103⅝	104	44,000	85	102⅞	Jan	105	Jan
Firestone Tire & Rub 5s '42	103⅜	104	47,000	89	103⅜	Jan	105¼	Jan
Fla Power Corp 5½s 1979	76⅞	79½	41,000	48	76	Jan	83	Jan
Florida Power & Lt 5s 1954	70⅜	73¾	281,000	44¼	68¾	Jan	78	Jan
Gary Elec & Gas 5s ext '44	67½	68½	18,000	63¼	63¼	Jan	71¾	Jan
Gatineau Power 1st 5s 1956	96⅜	97⅝	99,000	71½	96¼	Feb	99½	Jan
Deb gold 6s June 15 1941	95⅝	96¾	29,000	66	95⅝	Feb	99¼	Jan
Deb 6s series B 1941	95⅜	97¼	33,000	62	95	Jan	98⅝	Jan
General Bronze 6s 1940	93	93½	5,000	55	90	Jan	94	Jan
General Motors Acceptance								
5% serial notes 1935	100¼	100½	11,000	100⅜	100¼	Feb	101½	Jan
5% serial notes 1936	101⅜	101⅜	1,000	101	101⅜	Jan	102	Jan
General Pub Serv 5s 1953	82⅛	82⅛	1,000	54	82⅛	Feb	84	Jan
Gen Pub Util 6½s A 1956	54½	55	70,000	23½	51½	Jan	57	Jan
General Rayon 6s A 1948	57	57	5,000	36	56	Jan	57	Feb
Gen Refractories 6s 1938								
With warrants	----	----	------	90	146	Jan	160⅛	Jan
Without warrants	102	102⅜	8,000	85	101¾	Jan	102⅜	Feb
Gen Vending 6s ex war '37	5¾	5¾	1,000	2	4	Jan	5¾	Feb
Certificates of deposit	5	5	6,000	2	4	Jan	5	Jan
Gen Wat Wks & El 5s 1943	63¼	65	28,000	38½	56¼	Jan	65½	Jan
Georgia Power ref 5s 1967	86⅛	87⅞	202,000	54¾	81½	Jan	89¼	Jan
Georgia Pow & Lt 5s 1978	62	66	35,000	40	56¾	Jan	66	Feb
Gesfurel 6s x-warrants 1953	----	----	------	30	52½	Jan	56½	Jan
Gillette Safety Razor 5s '40	105	105	1,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s 1965	87¾	88¾	121,000	53	84¾	Jan	88¾	Jan
Gobel (Adolf) 6½s 1935								
with warrants	81½	92	422,000	69	73½	Jan	92	Feb
Godchaux Sugar 7½s 1941	106½	106½	4,000	95	106⅛	Jan	107	Jan
Grand Trunk Ry 6½s 1936	105	105	27,000	98¾	105	Jan	105⅜	Jan
Grand Trunk West 4s 1950	88	89¾	28,000	63	88	Jan	92½	Jan
Great Northern Pow 5s '35	102½	102¾	6,000	93½	101¼	Jan	102¾	Feb
5s stamped 1950	102½	103	11	------	102½	Feb	103	Feb
Great Western Pow 5s 1946	108¼	108½	7,000	93½	107	Jan	108½	Feb
Guantanamo & West 6s '58	23	24	8,000	10	17½	Jan	28	Jan
Guardian Investors 5s 1948	34	34	2,000	24	33½	Jan	36	Jan
Gulf Oil of Pa 5s 1937	104⅝	105¼	36,000	99½	104⅝	Feb	105⅝	Jan
5s 1947	106	106¾	53,000	97	106	Feb	107⅞	Jan
Gulf States Util 5s 1956	95	96¼	81,000	62	94½	Jan	99	Jan
4½s series B 1961	91⅛	91¾	10,000	55	87½	Jan	93½	Jan
Hackensack Water 5s 1938	----	----	------	98¼	108½	Jan	109¼	Jan
5s series A 1977	----	----	------	98	105½	Jan	105½	Jan

For footnotes see page 949.

Bonds (Continued)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Hall Printing 5½s----1947	74	76	56,000	60	71⅜	Jan	80	Jan
Hamburg Elect 7s----1935	48	51	7,000	43	44	Jan	51	Feb
Hamburg El Underground								
& St Ry 5½s------1938	40¼	40¼	3,000	28	35	Jan	40¼	Feb
Hood Rubber 5½s----1936	88	88	1,000	55	84	Jan	88½	Jan
7s----------1936	91¼	92	7,000	65	87	Jan	92½	Jan
Houston Gulf Gas 6s--1943	95¼	96¼	35,000	40	93	Jan	97	Jan
6½s with warrants-1943	80	82	7,000	29¼	80	Feb	85	Jan
Houston Light & Power—								
1st 5s ser A------1953	105⅞	106	7,000	91⅜	105¼	Jan	106⅜	Jan
1st 4½s ser D-----1978	102½	103¾	13,000	79	102½	Feb	104¾	Jan
1st 4½s ser E-----1981	105	105¼	30,000	80	104	Jan	106¼	Jan
Hudson Bay M & S 6s-1935	----	----	------	102¾	102¾	Jan	105¼	Jan
Hung-Italian Bk 7½s-1963	----	----	------	44	55	Jan	55	Jan
Hydraulic Pow 5s----1951	105½	105½	2,000	100	105½	Feb	107⅝	Jan
5s----------1950	112	112	7,000	100¼	111¾	Jan	112	Feb
Hygrade Food Products—								
6s series A---------1949	57	60¼	23,000	40¼	55	Jan	64½	Jan
6s series B---------1949	----	----	------	42	60	Jan	62	Jan
Idaho Power 5s------1947	106¼	107	17,000	86	105⅜	Jan	107	Feb
Illinois Central RR 6s 1937	70¼	76	20,000	72	70¼	Jan	80¼	Jan
Ill Northern Util 5s---1957	104¼	104¾	14,000	82½	102¾	Jan	106	Jan
Ill Pow & L 1st 6s ser A '53	81¾	84¼	95,000	48	75⅝	Jan	87½	Jan
1st & ref 5½s ser B-1954	77¼	80	40,000	46	69½	Jan	85	Jan
1st & ref 5s ser C---1956	75¼	77½	111,000	42¾	66⅝	Jan	78¾	Jan
S f deb 5½s --May 1957	62	64½	79,000	32¼	57	Jan	67¾	Jan
Indiana Electric Corp—								
6s series A---------1947	74	76	11,000	54¼	64	Jan	79¾	Jan
6½s series B-------1953	76	77⅛	6,000	58	68	Jan	82	Jan
5s series C---------1951	66¾	70	51,000	45	60	Jan	73	Jan
Indiana Gen Serv 5s--1948	----	----	------	93	107¼	Jan	107⅜	Jan
Indiana Hydro-Elec 5s '58	69½	71	15,000	44	62¼	Jan	72	Jan
Indiana & Mich Elec 5s '55	101⅛	101½	5,000	70	99	Jan	101½	Feb
5s---------------1957	108⅛	110	6,000	88½	107½	Jan	110	Feb
Indiana Service 5s----1950	40	43	34,000	23¼	36⅛	Jan	48	Jan
1st lien & ref 5s----1963	38	41⅞	54,000	22	35¼	Jan	46½	Jan
Indianapolis Gas 5s A-1952	84½	85	32,000	68	80	Jan	85	Jan
Ind'polis P & L 5s ser A '57	100	101¼	134,000	73	97⅝	Jan	101¼	Feb
Intercontinents Power—								
6s series A ex-w----1948	----	----	------	1¼	2⅝	Jan	3½	Jan
International Power Sec—								
6½s series C-------1955	----	----	------	71⅝	71⅝	Jan	77⅞	Jan
7s series E---------1957	80	85¼	10,000	74	74	Jan	85¼	Feb
7s series F---------1952	80	80¾	35,000	71¼	71¼	Jan	80¾	Feb
International Salt 5s--1951	106¼	106¾	13,000	83¾	105	Jan	107⅞	Jan
International Sec 5s--1947	72¼	73¾	30,000	43	68½	Jan	75¼	Jan
Interstate Irn & Stl 4½s'46	90	96¼	19,000	53½	90	Jan	96¾	Dec
Interstate Nat Gas 6s-1936	----	----	------	103	105⅜	Jan	105⅜	Jan
Interstate Power 5s--1957	62½	66⅜	251,000	37	57	Jan	67⅛	Jan
Debenture 6s-------1952	42½	45	59,000	26½	38	Jan	47½	Jan
Interstate Public Service—								
5s series D---------1956	59½	62⅝	47,000	41	52	Jan	67	Jan
4½s series F-------1958	55	59½	43,000	42	47¼	Jan	62	Jan
Invest Co of Amer—								
5s series A w w-----1947	94	94	5,000	67	92	Jan	94	Feb
without warrants-----	93	93	1,000	67	91	Jan	93¼	Jan
Iowa-Neb L & P 5s---1957	94	95	57,000	56	88	Jan	97	Jan
5s series B---------1961	93¾	94⅜	33,000	56½	86	Jan	96	Jan
Iowa Pow & Lt 4½s--1958	102½	103	19,000	72	100	Jan	103	Feb
Iowa Pub Serv 5s------1957	84¼	85½	40,000	57½	82¼	Jan	88	Jan
Isarco Hydro Elec 7s-1952	78	78¾	5,000	70	72	Jan	78¾	Feb
Isotta Franshini 7s---1942	----	----	------	73¼	83	Jan	83	Jan
Italian Superpower of Del								
Deb 6s without war-1963	65¾	66½	10,000	49	57¼	Jan	66½	Feb
Jacksonville Gas 5s---1942	39	41½	12,000	32	36	Jan	43¼	Jan
Jamaica Wat Sup 5½s'55	106⅝	107½	4,000	96½	106⅛	Jan	107½	Feb
Jersey Central Pow & Light								
5s series B---------1947	102⅝	103	18,000	77	101¼	Jan	103⅜	Jan
4½s series C-------1961	96¾	98	134,000	70¼	93⅝	Jan	98½	Jan
Jones & Laughlin Stl 5s '39	----	----	------	102½	106½	Jan	107½	Jan
Kansas Gas & Elec 6s-2022	94	94¾	6,000	61¼	90	Jan	95	Jan
Kansas Power 5s-----1947	85¼	85¾	17,000	55	77⅝	Jan	88	Jan
Kansas Power & Light—								
6s series A---------1955	105¼	105½	5,000	80½	105	Jan	105⅝	Jan
5s series B---------1957	102¾	102¾	13,000	70	100	Jan	102¾	Jan
Kentucky Utilities Co—								
1st mtge 5s---------1961	69½	71	18,000	46	62½	Jan	73½	Jan
6½s series D-------1948	83¼	84	15,000	55	73	Jan	88	Jan
5½s series F-------1955	76½	77¼	10,000	50	69	Jan	80	Jan
5s series I---------1969	69½	71	27,000	45½	62¾	Jan	73	Jan
Kimberly-Clark 5s---1943	102½	103	13,000	82½	102	Jan	103½	Jan
Koppers G & C deb 5s 1947	101½	102½	53,000	72	101½	Feb	103½	Jan
Sink fund deb 5½s-1950	103	103½	37,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s----1945	101⅝	102	5,000	89	101½	Jan	104¾	Jan
Certificates of deposit---	102⅛	102¼	17,000	85	100⅞	Jan	102½	Jan
Laclede Gas Light 5½s1935	67⅜	67⅞	47,000	50	67	Jan	73	Jan
Lehigh Pow Secur 6s--2026	94	96¼	223,000	54	91¼	Jan	96¼	Feb
Leonard Tietz 7½s ex-w '46	32	35	10,000	25	32	Feb	35	Feb
Lexington Utilities5s-1952	82½	84	21,000	54¼	75	Jan	84	Jan
Libby McN & Libby 5s '42	99¾	100½	77,000	57	98⅝	Jan	101	Jan
Lone Star Gas 5s-----1942	102½	102½	1,000	82½	101	Jan	102½	Jan
Long Island Ltg 6s---1945	98	98½	28,000	65	95½	Jan	99	Jan
Los Angeles Gas & Elec—								
5s--------------- 1939	107¼	108	6,000	100	107¼	Feb	108	Jan
5s---------------1961	106	106	10,000	87½	103¼	Jan	106	Jan
6s---------------1942	108½	108½	2,000	99¼	108	Jan	109	Jan
5½s series E-------1947	----	----	------	94	107	Jan	107½	Jan
5½s series F-------1943	----	----	------	94	104½	Jan	106½	Jan
5½s series I-------1949	107¾	108	6,000	94	106	Jan	108	Jan
Louisiana Pow & Lt 5s 1957	90⅜	92½	71,000	61½	88¼	Jan	94	Jan
Louisville G & E 6s---1937	101⅛	101¼	5,000	90	101	Jan	101⅝	Jan
4½s series C-------1961	104¾	104¾	2,000	79	104	Jan	105⅛	Feb
Manitoba Power 5½s-1951	60	66½	37,000	22½	56	Jan	66½	Feb
Mass Gas deb 5s-----1955	92¼	93¼	44,000	70	92	Jan	95½	Jan
5½s--------------1946	99½	100	12,000	80	99¼	Jan	102⅛	Jan
McCord Radiator & Mfg—								
6s with warrants---1943	78	78½	9,000	33	78	Jan	82	Jan
Memphis P & L 5s A--1948	94	94⅞	25,000	70	90⅛	Jan	95	Jan
Metropolitan Edison—								
4s series E---------1971	93¼	94⅜	65,000	63	89	Jan	94⅞	Jan
5s series F---------1962	102½	103¼	24,000	73	100½	Jan	104½	Jan
Middle States Pet 6½s '45	70⅛	70½	2,000	46	66	Jan	72	Jan
Middle West Utilities—								
5s ctfs of deposit--1932	7¼	8¼	10,000	3½	5	Jan	8¼	Feb
5s ctfs of dep-------1933	7¼	8¼	14,000	3¼	4⅝	Jan	8¼	Feb
5s ctfs of dep-------1934	7⅛	8⅜	35,000	3½	4⅞	Jan	8⅜	Feb
5s ctfs of deposit---1935	7⅛	8¼	37,000	3½	4⅝	Jan	8¼	Feb
Midland Valley 5s----1943	68¼	70¼	3,000	53	62⅛	Jan	71¾	Jan
Milw Gas Light 4½s--1967	107¼	108	14,000	90	107¼	Feb	108½	Jan
Minneap Gas Lt 4½s-1950	97¾	98⅞	142,000	67	94⅝	Jan	98⅞	Feb
Minn P & L 4½s-----1978	83⅞	85½	93,000	54	79¾	Jan	89	Jan
5s---------------1955	92	94½	53,000	58½	88½	Jan	98	Jan
Mississippi Pow 5s---1955	70	72¼	65,000	35¾	62¾	Jan	73½	Jan
Miss Pow & Lt 5s----1957	75	77	105,000	40	72	Jan	80	Jan
Mississippi River Fuel—								
6s with warrants---1944	98	99	5,000	89	98	Feb	99⅞	Jan
Without warrants----	98	98	5,000	85¼	98	Feb	99¼	Jan
Miss River Pow 1st 5s 1951	106½	107	39,000	95½	106⅛	Jan	107¼	Jan
Missouri Pow & Lt 5½s '55	101¾	103¾	10,000	70½	101½	Jab	104¼	Jan
Missouri Pub Serv 5s-1947	51	52½	35,000	33	42	Jan	54	Jan
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	89⅞	91½	59,000	58	86	Jan	92½	Jan
Mont-Dakota Pow 5½s '44	60	60½	3,000	47½	57½	Jan	64	Jan
Montreal L H & P Con—								
1st & ref 5s ser A---1951	106⅛	107	34,000	94¾	106	Jan	107¾	Jan
5s series B---------1970	107¼	107¼	1,000	93½	106¾	Jan	108¼	Jan
Munson SS Line—								
6½s with warr-----1937	3½	3½	2,000	3	4¼	Jan	5	Jan

Bonds (Concluded)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Narragansett Elec 5s A '57	105½	106	13,000	91½	104⅛	Jan	106	Feb
5s series B---------1957	105½	105¾	21,000	93¼	104	Jan	105¾	Feb
Nassau & Suffolk Ltg 5s '45	----	----	------	98	100½	Jan	102	Jan
Nat Pow & Lt 6s A---2026	75	77¼	52,000	51	71¾	Jan	79	Jan
Deb 5s series B----2030	65¾	68½	209,000	42	61¼	Jan	68½	Feb
Nat Public Service 5s 1978								
Certificates of deposit---	5⅞	6¼	46,000	5¼	5⅝	Jan	6⅞	Jan
Nebraska Power 4½s-1981	109⅝	110	11,000	83	107¼	Jan	110	Jan
6s series A---------2022	105⅝	106	6,000	70¼	101¾	Jan	106	Jan
Neisner Bros Realty 6s '48	90¼	92	13,000	35	90	Jan	95	Jan
Nevada-Calif Elec 5s-1956	74	75	37,000	54	68	Jan	77½	Jan
New Amsterdam Ga 5s-'48	101¼	101¼	20,000	85	100½	Jan	102⅜	Jan
N E Gas & El Assn 5s-1947	52	54½	105,000	34	50¼	Jan	58½	Jan
Conv deb 5s-------1948	53¼	54¼	9,000	33¼	50⅜	Jan	58¾	Jan
Conv deb 5s-------1950	52	55¼	90,000	33⅞	50⅜	Jan	58⅜	Jan
New Eng Pow Assn 5s-1948	57	58¾	78,000	46½	54½	Jan	61¼	Jan
Debenture 5½s----1954	61¼	63½	85,000	50	58	Jan	64¾	Jan
New Orl Pub Serv 4½s '35	58¼	59¾	46,000	32½	47½	Jan	61	Jan
6s series A---------1949	34½	36⅞	18,000	25	30¾	Jan	40¾	Jan
N Y Central Elec 5½s '50	77	79	14,000	56	77	Jan	79	Feb
N Y & Foreign Investing—								
5½s with warrants-1 48	a90	a90	1,000	55	90	Jan	90	Jan
N Y Penna & Ohio 4½s '35	102	103⅜	48,000	89	101½	Jan	103¾	Jan
N Y P&L Corp 1st 4½s '67	94⅜	96	162,000	73	89⅜	Jan	96⅜	Jan
N Y State G & E 4½s-1980	88	91¾	158,000	58¾	85	Jan	91¾	Feb
1st 5½s------------1962	102	103	11,000	77	99½	Jan	103	Feb
N Y & Westch'r Ltg 4s 2004	100	100	10,000	81	99⅛	Jan	102½	Jan
Debenture 5s-------1954	107¼	107¼	1,000	96	104¼	Jan	107¼	Feb
Niagara Falls Pow 6s-1950	108¾	109⅞	15,000	104	107½	Jan	109⅞	Feb
5s series A---------1959	107½	107½	10,000	99¼	106¾	Jan	108	Jan
Nippon El Pow 6½s--1953	82½	82⅞	6,000	63	82⅛	Feb	83	Jan
No American Lt & Pow—								
5% notes-----------1935	----	----	------	90	100⅛	Feb	100¼	Jan
5% notes-----------1936	100¾	100¾	3,000	81½	100⅝	Jan	101	Jan
5½s series A-------1956	49	50¼	102,000	25¼	46	Jan	50¼	Feb
Nor Cont Util 5½s---1948	23	24	17,000	18½	22	Jan	26	Jan
No Indiana G & E 6s-1952	99¾	100¼	20,000	71	99¾	Jan	101	Jan
Northern Indiana P S—								
5s series C---------1966	82¾	87	33,000	51¾	77	Jan	87	Feb
5s series D---------1969	82½	86½	57,000	52½	76⅞	Jan	86½	Feb
4½s series E-------1970	77½	81¾	68,000	49½	71⅜	Jan	81¾	Feb
No Ohio P & L 5½s--1951	104½	105⅛	32,000	69	101½	Jan	106	Jan
Nor Ohio Trac & Lt 5s '56	102¼	102½	18,000	65	100	Jan	102½	Jan
No States Pr ref 4½s--1961	95	96¼	151,000	71	90¼	Jan	97¼	Jan
5½% notes---------1940	92	93⅛	65,000	69	88	Jan	95½	Jan
N'western Elect 6s---1935	77½	80	68,000	54	74¼	Jan	81½	Jan
N'western Power 6s A-1960	28	36	9,000	8⅝	28	Jan	36	Feb
Certificates of deposit---	30½	36	10,000	8¾	28	Jan	36	Feb
N'western Pub Serv 5s 1957	75	76¼	28,000	47½	72	Jan	78¼	Jan
Ogden Gas 5s-------1945	98	99	53,000	73¾	96	Jan	100	Jan
Ohio Edison 1st 5s----1960	100½	101½	162,000	63¾	97¼	Jan	101¾	Jan
Ohio Power 1st 5s B--1952	105¾	106¼	11,000	88	105¾	Feb	108½	Jan
1st & ref 4½s ser D 1956	105	105½	21,000	83¼	105	Jan	106⅜	Jan
Ohio Public Service Co—								
6s series C--------1953	106	106½	12,000	70¾	105¼	Jan	106½	Feb
5s series D--------1954	100⅝	101⅝	46,000	60½	99⅛	Jan	102¾	Jan
5½s series E------1961	103¼	103⅝	17,000	63	100½	Jan	103⅞	Jan
Okla Gas & Elec 5s---1950	102	102¾	121,000	68½	99	Jan	102¾	Feb
6s series A---------1940	93¼	94⅞	26,000	63	90¼	Jan	96¼	Jan
Okla Power & Water 5s '48	55½	57	17,000	40	48	Jan	58½	Jan
Oswego Falls 6s------1941	75	76	2,000	45¼	65¾	Jan	77	Jan
Pacific Coast Power 5s 1940	100⅛	100⅝	17,000	65	99½	Jan	101½	Jan
Pacific Gas & El Co—								
1st 6s series B------1941	114⅜	115½	36,000	101	111½	Jan	115½	Feb
1st & ref 5½s ser C-1952	107¾	108½	25,000	95½	106¾	Jan	108½	Feb
5s series D---------1955	107½	107½	12,000	91	105¾	Jan	107½	Feb
1st & ref 4½s E----1957	103¾	104½	59,000	82½	101¼	Jan	104½	Feb
1st & ref 4½s F----1960	103½	104⅝	43,000	82½	100½	Jan	104⅝	Feb
Pacific Investing 5s A-1948	90⅜	92	8,000	69	88	Jan	94⅞	Jan
Pacific Ltg & Pow 5s--1947	----	----	------	102	110	Jan	110⅝	Jan
Pacific Pow & Ltg 5s--1955	63½	66⅛	55,000	35	57⅞	Jan	70	Jan
Pacific Western Oil 6½s '43								
With warrants--------	102¼	102¾	83,000	73¾	98¼	Jan	102¾	Jan
Palmer Corp 6s------1938	102¼	102½	6,000	85	102	Jan	102½	Feb
Park & Tilford 6s----1936	----	----	------	62	92½	Jan	95	Jan
Penn Cent L & P 4½s 1977	89½	91⅞	116,000	57	84⅝	Jan	93	Jan
5s---------------1979	----	----	------	67	93½	Jan	98½	Jan
Penn Electric 4s F----1971	80	81¾	74,000	51½	74¼	Jan	82½	Jan
Penn Ohio Edison—								
6s series A xw------1950	80	82	46,000	39¼	66½	Jan	83	Jan
Deb 5½s series B---1959	73	76¾	145,000	35	61¼	Jan	78¾	Jan
Penn-Ohio P & L 5½s 1954	105	106	30,000	74	103½	Jan	106	Jan
Penn Power 5s-------1956	106	106½	8,000	92¾	106	Jan	107	Jan
Penn Pub Serv 6s C--1947	101¼	101½	7,000	66¼	100	Jan	104	Jan
5s series D---------1954	95	98	10,000	60	95	Jan	98	Jan
Penn Telephone 5s C-1960	105½	105⅝	2,000	86	103⅞	Jan	104⅝	Feb
Penn Water Pow 5s---1940	110¾	111	11,000	103	110½	Jan	111½	Jan
4½s series B------1968	106⅞	106⅞	5,000	89	106⅞	Jan	107	Jan
Peoples Gas L & Coke—								
4s series B---------1981	75¾	77½	71,000	56½	72	Jan	78⅜	Jan
6s series C---------1957	93¾	94⅝	87,000	68½	89	Jan	96	Jan
Peoples Lt & Pr 5s----1979	2½	2½	15,000	1⅛	1⅝	Jan	2½	Jan
Phila Electric Co 5s--1966	113	113	3,000	104¾	112¼	Jan	113¼	Jan
Phila Elec Pow 5½s--1972	109⅜	110	17,000	100	108	Jan	110¼	Jan
Fhila Rapid Transit 6s 1962	81	81⅞	6,000	44½	75½	Jan	82½	Feb
Phil Sub Co G & E 4½s'57	108	108¼	10,000	98	107¾	Jan	108¼	Jan
Phila Suburban Wat 5s '55	----	----	------	95½	106	Jan	106	Jan
Piedm't Hydro-El 6½s '60	74½	z75	7,000	65½	65½	Jan	75½	Jan
Piedmont & Nor 5s---1954	95	96½	32,000	69	93⅝	Jan	96½	Feb
Pittsburgh Coal 6s----1949	106½	106½	10,000	89	105½	Jan	107¼	Jan
Pittsburgh Steel 6s---1948	96½	97¼	5,000	79	96	Jan	98½	Jan
Pomeranian El 6s----1953	35	35	1,000	25½	28⅜	Jan	35	Feb
Poor & Co 6s--------1939	99	z99	6,000	80	99	Feb	101½	Jan
Portland Gas & Coke 5s '40	72	72½	11,000	68¼	68¼	Jan	77	Jan
Potomac Edison 5s---1956	103	103¾	49,000	72	99¾	Jan	103¾	Feb
4½s series F-------1961	98	99	76,000	65	93½	Jan	99	Feb
Potomac Elec Pow 5s-1936	105	105	6,000	101	105	Jan	105¾	Jan
Potrero Sugar 7s-----1947	45	47	4,000	13	34	Jan	47	Jan
PowerCorp(Can) 4½s B'59	86½	86½	4,000	53	86½	Feb	88¼	Jan
Power Corp of N Y—								
5½s--------------1947	89	90	21,000	50	76	Jan	91	Jan
Power Securities 6s---1949	76	81½	32,000	41½	76	Feb	85	Jan
Prussian Electric 6s--1954	----	----	------	29	37¼	Jan	41	Jan
Pub Serv of N H 4½s B '57	105	105	5,000	82½	104	Jan	105	Jan
Pub Serv of N J pet ctfs---	120⅛	120⅛	1,000	102	118	Jan	121½	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	97	98⅝	37,000	62	90½	Jan	99	Jan
5s series C---------1966	95¾	96¼	6,000	58½	89	Jan	97	Jan
4½s series D------1978	87	90	56,000	53½	81	Jan	90	Feb
4½s series E-------1980	88⅛	89¼	39,000	52¼	80½	Jan	89¼	Feb
1st & ref 4½s ser F. 1981	87½	90	169,000	52½	80	Jan	90	Feb
6½s series G-------1937	106½	107¼	109,000	73½	103½	Jan	107⅝	Jan
6½s series H------1952	101¾	102½	58,000	69½	98⅝	Jan	103	Jan
Pub Serv of Oklahoma—								
5s series C---------1961	98	98½	22,000	60½	94¾	Jan	100¼	Jan
5s series D---------1957	97¾	99	65,000	55	93¾	Jan	100¼	Jan
Pub Serv Subsid 5½s-1949	84½	86½	24,000	40¼	79½	Jan	86½	Feb
Puget Sound P & L 5½s '49	65⅝	67⅜	199,000	37⅝	55⅞	Jan	69½	Jan
1st & ref 5s series C-1950	62½	64½	52,000	36½	53½	Jan	65¾	Jan
1st & ref 4½s ser D-1950	59¼	61¾	184,000	33½	50⅞	Jan	63¾	Jan
Quebec Power 5s-----1968	104¾	104¾	5,000	85	102¼	Jan	104¾	Feb
Queens Boro G & E 4½s '58	102⅜	103½	14,000	88	102	Jan	103½	Feb
5½s series A-------1952	90	90½	18,000	61½	86	Jan	90⅞	Jan
Reliance Manage. 5s--1954								
with warrants---------	83	84	4,000	55½	82	Jan	84	Feb
Republic Gas 6s------1945	----	----	------	14	43	Jan	47¾	Jan
Certificates of deposit---	44	47	28,000	13½	40	Jan	48	Jan
Rochester Central Pr 5s '53	----	----	------	22¼	32½	Jan	33½	Jan

For footnotes see page 949.

Bonds (*Continued*)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Rochester Ry & Lt 5s..1954	113	113¼	3,000	100	112⅞	Jan	113¼	Jan
Ruhr Gas Corp 6½s...1953	43½	43½	5,000	28¼	38	Jan	43½	Jan
Ruhr Housing 6½s....1958	----	----	------	23	29½	Jan	31	Jan
Ryerson (Jos T) & Sons—								
Deb 5s......NM 1 1943	----	----	------	90	103	Jan	103¾	Jan
Safe Harbor Water 4½s '79	107	107	14,000	91	107	Jan	108¼	Jan
St Louis Gas & Coke 6s '47	8⅝	10	46,000	3½	7¾	Jan	10	Jan
San Antonio Public Service								
5s series B..........1958	94¾	96½	66,000	64	92¼	Jan	96½	Jan
San Diego Gas & Elec—								
5½s series D.........1960	----	----	------	98½	108	Jan	108¼	Jan
San Joaquin Lt & Power—								
6s series B..........1952	----	----	------	88	107½	Jan	109½	Jan
5s series D..........1957	101⅝	102½	19,000	75¼	98	Jan	102½	Feb
Sauda Falls 5s.......1955	109½	109½	5,000	101	109	Jan	111	Jan
Saxon Pub Wks 6s....1937	41½	41½	2,000	36	38	Jan	41½	Feb
Schulte Real Estate—								
6s with warrants...1935	----	----	------	7	11	Jan	11	Jan
6s ex-warrants......1935	10¾	11½	4,000	4⅛	10¾	Feb	11½	Feb
Scripp (E W) Co 5½s..1943	99	99⅞	44,000	66½	96	Jan	100	Feb
Seattle Lighting 5s...1949	31⅝	33¼	81,000	17	28⅝	Jan	33½	Jan
Servel Inc 5s..........1948	101	101¾	36,000	61	101	Jan	102¼	Jan
Shawinigan W & P 4½s '67	95¾	97	48,000	63½	95⅝	Feb	97⅞	Jan
4½s series B.........1968	96	96¾	3,000	63	96	Feb	97¾	Jan
1st 5s series C.......1970	102⅜	103¼	6,000	73	102⅛	Feb	103⅝	Jan
1st 4½s series D.....1970	96	97	36,000	63¼	96	Jan	97¾	Jan
Sheffield Steel 5½s...1948	106	106½	14,000	77¼	105½	Jan	107	Jan
Sheridan Wyo Coal 6s 1947	50⅜	51¾	2,000	38	47	Jan	52	Jan
Sou Carolina Pow 5s..1957	76	77½	8,000	41	73	Jan	79½	Jan
Southeast P & L 6s...2025								
Without warrants......	76	80⅛	228,000	37½	64¼	Jan	82¾	Jan
Sou Calif Edison 5s...1951	106⅞	107½	65,000	92	105⅜	Jan	107¾	Jan
5s...................1939	----	----	------	100	107½	Jan	108	Jan
Refunding 5s June 1 1954	106½	107⅛	38,000	90¾	105½	Jan	107¼	Jan
Refunding 5s Sep 1952	106¼	107½	26,000	92¼	105⅜	Jan	107½	Feb
Sou Calif Gas Co 4½s..1961	101	102⅜	66,000	78¼	97¾	Jan	102⅜	Feb
1st ref 5s...........1957	105¾	106½	15,000	85½	102	Jan	106½	Feb
5½s series B.........1952	105½	105½	2,000	92	104⅝	Jan	105½	Feb
Sou Calif Gas Corp 5s 1937	101⅝	102⅛	7,000	83⅛	101	Jan	102⅛	Feb
Sou Counties Gas 4½s..'68	99⅞	101	69,000	75½	96½	Jan	101	Feb
Southern Gas Co 6½s..1935	----	----	------	93	101⅞	Jan	102	Jan
Sou Indiana G & E 5½s '57	108½	109⅜	5,000	96¼	108½	Feb	110	Jan
Sou Indiana Ry 4s....1951	42	44½	10,000	43	42	Feb	47¾	Jan
Sou Natural Gas 6s...1944								
Unstamped............	81	82½	28,000	53	81	Feb	85½	Jan
Stamped..............	80½	82	5,000	56	80½	Feb	85½	Jan
S'western AssocTel 5s '61	65	66	2,000	40	63¼	Jan	67	Jan
Southwest G & E 5s A..1957	96⅛	97½	68,000	60	93	Jan	97⅞	Jan
5s series B..........1957	95½	97½	63,000	60	92¾	Jan	97⅝	Jan
S'western Lt & Pr 5s..1957	80⅝	82¼	28,000	45	71⅛	Jan	85	Jan
S'western Nat Gas 6s..1945	68¼	68¼	2,000	25	60	Jan	68¼	Jan
So'West Pow & Lt 5s..2022	51	54¼	23,000	37	49	Jan	57½	Jan
S'west Pub Serv 6s...1945	87¼	88⅝	13,000	55	77	Jan	92	Jan
Staley Mfg 6s.........1942	104⅜	105	10,000	83	104⅛	Jan	105	Jan
Stand Gas & Elec 6s..1935	46½	55½	85,000	38¼	46½	Feb	68	Jan
Conv 6s..............1935	47	55½	51,000	38	47	Feb	68	Jan
Debenture 6s.......1951	32	36¾	103,000	30	32	Feb	39¼	Jan
Debenture 6s..Dec 1 1966	32	35⅝	85,000	28½	32	Feb	38½	Jan
Standard Investg 5½s 1939	84	85	9,000	64	82½	Jan	85	Feb
5s ex warrants......1937	86¼	86¾	13,000	64½	85	Jan	89	Jan
Stand Pow & Lt 6s....1957	28⅞	33	100,000	27	28⅞	Feb	36	Jan
Standard Telep 5½s..1943	24¼	24¼	2,000	16	23¼	Jan	24½	Jan
Stinnes (Hugo) Corp—								
7s ex-warr...........1936	----	----	------	30¼	51¾	Jan	53	Jan
7-4% stamped.......1936	----	----	------	26	42¼	Jan	50	Jan
7s ex-warr 1946	----	----	------	29	49	Jan	49	Jan
7-4% stamped.......1946	41	43	49,000	25	33¼	Jan	43	Feb
Super Power of Ill 4½s '68	94	95½	87,000	59	86	Jan	95½	Jan
1st 4½s..............1970	94	95¼	106,000	56	85½	Jan	95¼	Feb
6s...................1961	103¼	105	31,000	70	100¾	Jan	105	Jan
Swift & Co 1st m s f 5s..1944	105¾	106½	31,000	101¼	105	Jan	107	Jan
5% notes.............1940	103½	104	90,000	94¼	102⅛	Jan	104¼	Jan
Tennessee Elec Pow 5s 1956	86¼	87¼	33,000	48	81¾	Jan	90	Jan
Tenn Public Service 5s 1970	75¾	78	10,000	40	75¾	Feb	82½	Jan
Terni Hydro Elec 6½s 1953	74½	75½	9,000	62	67	Jan	75½	Feb
Texas Elec Service 5s..1960	89½	92	134,000	60	85¾	Jan	93½	Jan
Texas Gas Util 6s....1945	14	16	5,000	12	13¼	Jan	16	Feb
Texas Power & Lt 5s..1956	96⅜	97¾	117,000	65	94⅝	Jan	99	Jan
5s...................1937	104¼	104½	18,000	87	103⅜	Jan	104½	Jan
6s...................2022	88	88	1,000	51	83½	Jan	88	Feb
Thermoid Co 6s stpd..1937	70	70¾	7,000	55	67	Jan	71	Jan
Tide Water Power 5s..1979	81½	82⅜	31,000	49	76⅜	Jan	87	Jan
Toledo Edison 5s......1962	106⅛	107¼	69,000	79	105⅛	Jan	107¼	Feb
Twin City Rap Tr 5½s '52	50¼	52½	88,000	19	45¼	Jan	53	Jan
Ulen Co deb 6s........1944	50	53	7,000	33	47¼	Jan	54	Jan
Union Amer Inv 5s A..1948	97	97	2,000	78	94⅝	Jan	97	Feb
Union Elec Lt & Power—								
5s series A..........1954	----	----	------	99	107½	Jan	108	Jan
5s series B..........1967	108⅜	z108⅜	27,000	92½	106¾	Jan	108⅜	Feb
4½s..................1957	107	107½	5,000	90¼	105⅝	Jan	107½	Feb
United Elec N J 4s....1949	----	----	------	96½	108¾	Jan	110¼	Jan
United El Serv 7s x-w..1956	74⅝	74⅝	6,000	63	68¾	Jan	75	Jan
United Industrial 6½s 1941	42	42	1,000	35	39	Jan	40½	Jan
1st 6s...............1945	40¾	42	4,000	33¾	39⅝	Jan	42	Feb
United Lt & Pow 6s...1975	28½	30½	57,000	26	28	Jan	34	Jan
6½s..................1974	31¼	33½	21,000	26½	30½	Jan	35½	Jan
5½s.........Apr 1 1959	84¼	86½	83,000	50	78	Jan	87	Jan
Un Lt & Rys (Del) 5½s '52	43	47½	107,000	31	41¼	Jan	49½	Jan
United Lt & Rys (Me)—								
6s series A..........1952	88¾	92	86,000	51½	82½	Jan	92	Feb
6s series A..........1973	30	33	9,000	25	30	Feb	35	Jan
U S Rubber 6s 1936	102	103	27,000	89½	102	Jan	103	Feb
6½% serial notes....1935	100½	100½	1,000	75	100	Jan	100⅝	Jan
6½% serial notes....1936	101¼	101¾	13,000	65	100⅞	Jan	101¾	Feb
6½% serial notes....1937	100¼	101	9,000	60	99¼	Jan	101	Feb
6½% serial notes....1938	100	100⅜	6,000	60	98⅞	Jan	100⅜	Feb
6½% serial notes....1939	100⅛	100⅛	7,000	60	98	Jan	100¼	Jan
6½% serial notes....1940	100	102	8,000	60	98½	Jan	102	Feb
Utah Pow & Lt 6s A...2022	60	61¾	14,000	45	55	Jan	66	Jan
4½s..................1944	71½	73	3,000	52¼	62	Jan	75¼	Jan
Valvoline Oil 7s.......1937	----	----	------	75	92	Jan	92¼	Jan
Vamma Water Pow 5½s '57	97¼	99	6,000	75	95½	Jan	99	Feb
Va Elec & Power 5s....1955	106¼	106⅝	13,000	86	105	Jan	107	Jan
Va Public Serv 5½s A..1946	79½	82⅝	76,000	52	73	Jan	84¾	Jan
1st ref 5s ser B......1950	73¾	76⅜	41,000	45	68½	Jan	78	Jan
6s...................1946	60	64	9,000	45	56⅝	Jan	66⅞	Jan
Waldorf-Astoria Corp—								
7s with warrants....1954	6	7	5,000	4¾	6	Feb	9	Jan
7s ctfs of deposit....1954	7¾	7¾	1,000	2	7¾	Jan	7¾	Jan
Ward Baking 6s.......1937	105¼	106	10,000	92¾	104⅞	Jan	106	Feb
Wash Gas Light 5s....1958	102	103	44,000	76	100⅝	Jan	103	Feb
Wash Ry & Elect 4s...1951	----	----	------	[31] 83	99	Jan	101⅛	Jan
Wash Water Power 5s..1960	99	100	35,000	75	96½	Jan	100	Feb
West Penn Elec 5s.....2030	66½	69¼	94,000	46½	63¾	Jan	70	Jan
West Penn Traction 5s..'60	84⅝	84⅝	1,000	60	84	Jan	86	Jan
West Texas Util 5s A..1957	68½	70¼	101,000	41	63	Jan	73½	Jan
Western Newspaper Union								
6s...................1944	53½	55	13,000	23	50	Jan	56	Jan
Western United Gas & Elec								
1st 5½s series A.....1955	94¾	96¼	97,000	64	91½	Jan	98	Jan
Westvaco Chlorine Prod—								
5½s..................1937	103	103	1,000	101	102⅛	Jan	104	Jan
Wheeling Elect 5s....1941	----	----	------	100	107¼	Jan	107¼	Jan
Wisc Elec Pow 5s A....1954	104½	105½	8,000	97	104½	Feb	106½	Jan
Wisc-Minn Lt & Pow 5s '44	97½	98¼	33,000	61	94	Jan	99½	Jan
Wisc Pow & Lt 5s E...1956	85	86¼	18,000	52	76¾	Jan	87½	Jan
5s series F..........1958	84	86	3,000	51	75	Jan	87½	Jan
Wisc Pub Serv 6s A....1952	100	101	13,000	78½	96½	Jan	101⅜	Jan
Yadkin Riv Pow 5s....1941	101½	102	24,000	63¾	95¼	Jan	102	Feb
York Rys Co 5s........1937	98⅜	98¾	70,000	70	94¾	Jan	98¾	Feb

Bonds (*Concluded*)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Foreign Government and Municipalities—								
Agric Mtge Bk (Columbia)								
7s...................1946	34½	34½	1,000	18¼	29¼	Jan	38	Jan
7s with coupon.....1946	----	----	------	------	34½	Jan	34½	Jan
7s...................1947	----	----	------	20	29	Jan	35	Jan
Baden 7s.............1951	----	----	------	21	26⅝	Jan	34	Jan
Buenos Aires (Province)—								
7s stamped..........1952	59	61⅜	22,000	25¼	57¾	Jan	63⅛	Jan
7½s stamped.........1947	61	64¼	27,000	27¼	59	Jan	66½	Jan
Cauca Valley 7s......1948	----	----	------	7¼	10	Jan	11	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	49	51½	11,000	30	48½	Jan	54½	Jan
6s series A.........1952	46½	47	12,000	22	41	Jan	47	Feb
Danish 5½s...........1955	95	95	13,000	68½	94½	Jan	98¾	Jan
5s...................1953	----	----	------	61	90¾	Jan	93¼	Jan
Danzig Port & Waterways								
External 6½s.......1952	72	72	1,000	36¼	67	Jan	72	Feb
German Cons Munic 7s '47	35	37¼	19,000	24½	29	Jan	37¼	Feb
Secured 6s..........1947	34¼	36⅜	39,000	21½	28⅛	Jan	36⅜	Feb
Hanover (City) 7s....1939	38¾	39	11,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s..1949	32¾	34	17,000	24	29½	Jan	34	Feb
Lima (City) Peru 6½s..'58								
Certificates of deposit..	----	----	------	3½	5⅝	Jan	6	Feb
Maranho 7s...........1958	----	----	------	12½	15	Jan	17¼	Jan
7s coupon off......1958	14¾	14¾	1,000	------	14¾	Jan	15¾	Jan
Medellin 7s ser E....1951	12	12	1,000	10⅛	12	Jan	12	Jan
Mendoza 7½s.........1951	----	----	------	26¼	52½	Jan	54	Jan
4s stamped..........1951	45⅛	48	3,000	23½	44¼	Jan	48	Jan
Mtge Bk of Bogota 7s..1947								
Issue of May 1927......	24	24	7,000	13¾	23	Jan	24	Jan
Issue of Oct 1927.......	23¾	23¾	1,000	13¼	23½	Jan	24¼	Jan
Mtge Bk of Chile 6s...1931	13	13½	2,000	7½	12⅝	Jan	13½	Jan
Mtge Bk of Denmark 5s '72	----	----	------	62¾	90	Jan	94	Jan
Parana (State) 7s....1958	13½	13½	1,000	6	12¾	Jan	14½	Jan
Coupon off............	12½	14¼	22,000	------	12	Jan	14¼	Feb
Rio de Janeiro 6½s..1959	----	----	------	11⅞	14¼	Jan	15¼	Jan
Coupon off............	13½	15¼	3,000	------	12¾	Jan	15¼	Feb
Russian Govt 6½s...1919	2¼	2½	30,000	2	2¼	Feb	4¾	Jan
6½s certificates....1919	1¾	2½	206,000	1⅛	1¾	Feb	4¾	Jan
5½s..................1921	2¼	2½	45,000	1⅝	2¼	Feb	5	Jan
5½s certificates....1921	1¾	2¼	126,000	1½	1¾	Feb	4⅝	Jan
Santa Fe 7s..........1935	47	50	26,000	13	46	Jan	50	Feb
Santiago 7s..........1949	11	11	6,000	5⅛	10¼	Jan	11	Feb
7s...................1961	10⅝	11	30,000	5¼	10⅛	Jan	11	Feb

Investment Trusts

Par	Bid	Ask
Administered Fund.......*	13.91	----
Amerex Holding Corp....*	9⅝	11⅛
Amer Bankstocks Corp...*	.98	1.09
Amer Business Shares.....1	.87	.95
Amer & Continental Corp..	7¼	8¼
Am Founders Corp 6% pf 50	13	16
7% preferred..........50	14	17
Amer & General Sec cl A..*	4½	6½
$3 preferred...........*	45	50
Amer Insurance Stock Corp*	2¾	3¼
Assoc Standard Oil Shares..2	4¾	5½
Bancamerica-Blair Corp....	3¼	3¾
Bancshares, Ltd part shs 50c	.70	.95
Bankers Natl Invest Corp..*	4⅛	----
Basic Industry Shares.....*	2.89	----
British Type Invest A.....1	.35	.55
Bullock Fund Ltd.........1	10⅞	12⅛
Canadian Inv Fund Ltd...1	3.30	3.55
Central Nat Corp class A..	20½	22½
Class B................	½	1¼
Century Trust Shares.....*	20.72	22.27
Commercial Natl Corp.....	2⅞	3⅞
Corporate Trust Shares....	1.84	----
Series AA..............	1.80	----
Accumulative series.....	1.80	----
Series AA mod..........	2.09	2.22
Series ACC mod.........	2.09	2.22
Crum & Foster Ins com..10	23	26
8% preferred..........100	110	115
Crum & Foster Ins Shares—		
Common B.............10	26	29
7% preferred.........100	104	109
Cumulative Trust Shares..*	3.56	----
Deposited Bank Shs ser A..	2.11	2.35
Deposited Insur Shs A.....	3.51	3.90
Diversified Trustee Shs B..	6⅞	----
C.....................	2.80	3.10
D.....................	4⅜	4⅞
Dividend Shares.........25c	1.18	1.30
Equity Corp cv pref.......1	22	26
Fidelity Fund Inc.........*	38.63	41.62
Five-year Fixed Tr Shares..	3.38	----
Fixed Trust Shares A......*	7.62	----
B.....................*	6.44	----
Fundamental Investors Inc	1.87	2.05
Fundamental Tr Shares A..	3⅞	4⅜
Shares B..............*	3⅝	----
Guardian Invest pref w war	10	15
Huron Holding Corp......	.15	.30
Incorporated Investors....*	16.39	17.62
Indus & Power Security...*	12½	14¼
Internat Security Corp (Am)		
Class A common.......*	⅛	1
Class B common.......*	1/16	½
6½% preferred........100	16¾	19¾
6% preferred.........100	16½	19½
Investment Co. of Amer		
Common...............10	21½	24
7% preferred..........*	21½	----
Investors Fund of Amer....	.87	.95

Par	Bid	Ask
Investment Trust of N Y..*	4⅛	----
Major Shares Corp.......*	1⅞	----
Mass Investors Trust.....1	18.58	20.20
Mutual Invest Trust......1	1.00	1.10
Nation Wide Securities Co.	2.84	2.94
Voting trust certificates..	1.11	1.22
N Y Bank Trust Shares....	2¾	----
No Amer Bond Trust ctfs..	88⅜	92⅛
No Amer Trust Shares, 1953	1.73	----
Series 1955............	2.14	----
Series 1956............	2.12	----
Series 1958............	2.14	----
Northern Securities.....100	45	50
Pacific Southern Invest pf..*	30	34
Class A...............*	3¼	4¼
Class B...............*	½	1
Plymouth Fund Inc cl A..10c	.83	.93
Quarterly Inc Shares....25c	1.20	1.32
Representative Trust Shares	7.51	8.26
Republic Investors Fund...	1.92	2.06
Royalties Management....	½	¾
Second Internat Sec cl A...*	1¼	2¼
Class B common.......*	1/16	1
6% preferred..........50	35	38
Selected Amer Shares Inc..	1.09	1.20
Selected American Shares..	2.24	----
Selected Cumulative Shs...	6.12	----
Selected Income Shares....	3.17	3.62
Selected Man Trustees Shs.	4⅛	4¾
Spencer Trask Fund.......*	14.15	15.04
Standard Amer Trust Shares	2.55	2.80
Standard Utilities Inc.....*	.34	.37
State Street Inv Corp.....*	62.65	67.71
Super Corp of Am Tr Shs A	2.85	----
AA....................	2.03	----
B.....................	3.01	----
BB....................	2.05	----
C.....................	5.14	----
D.....................	5.15	----
Supervised Shares 10c	1.17	1.28
Trust Fund Shares........	3⅛	3½
Trustee Standard Invest C..	2.01	----
D.....................	1.96	----
Trustee Standard Oil Shs A	5.60	----
B.....................	4.67	----
Trusteed Amer Bank Shs B.	1.92	2.02
Trusteed Industry Shares..	1.06	1.17
Trusteed N Y Bank Shares.	1.30	1.45
20th Century orig series ..	1.40	----
Series B...............	2.30	----
United Gold Equities (Can)		
Standard Shares......1	2.13	2.37
U S & Brit Int class A com *	⅛	1
Preferred..............*	6½	9
U S Elec Lt & Pow Shares A	10⅛	10⅝
B.....................	1.34	1.44
Voting trust ctfs.......	.48	.56
Un N Y Bank Trust C 3 ..	2¾	3¼
U [illegible] Tr Shs ser F	1.85	2.25

* No par value. *a* Deferred delivery sales not included in year's range. *r* Under the rule sales not included in year's range. *x* Ex-dividend.

z Deferred delivery sales not included in weekly or yearly range are given below:
Piedmont Hydro El. 6½s 1960, Feb. 5 at 77⅜.
Poor & Co. 6s 1939, Feb. 5 at 100.
Un. El. Lt. & Pow. 5s B 1967, Feb. 5 at 108¾.

[51] Price adjusted for split-up.
[52] Price adjusted for stock dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Other Stock Exchanges

New York Produce Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Admiralty Alaska 1	20c	25c	24,500	7c	10c	Jan	25c	Feb
Allied Brew 1	⅞	⅞	200	⅝	⅝	Jan	⅞	Jan
z Altar Consol Mine 1	20c	20c	2,000	20c	20c	Jan	73c	Jan
Angostura Wuppermann 1	4	4⅜	2,000	2¾	3½	Jan	4⅜	Feb
z Austin Silver 1	1½	1¾	300	1	1½	Feb	2	Jan
Brew & Distil v t c *	⅝	¾	400	½	½	Jan	⅞	Jan
Cache La Poudre 20	20	20½	200	15	18	Jan	21	Jan
z Carnegie Metals 1	2½	2¼	200	90c	1.38	Jan	2½	Jan
Central Amer Mine 1	1.05	1.05	100	50c	1.00	Jan	1.25	Jan
Climax Molybdenum *	25½	25½	100	19	23	Jan	26	Jan
Davison Chemical *	1½	1½	700	[5] 9c	¾	Jan	1⅝	Jan
Elizabeth Brewing 1	15c	16c	1,100	12c	12c	Jan	22c	Jan
z Fuhrmann & Schmidt 1	31c	31c	300	¼	31c	Jan	37c	Jan
z Harvard Brew 1	2½	2½	100	1¼	2½	Jan	2⅝	Jan
Indian Motor *	2½	2½	50	2¼	2½	Feb	2½	Feb
International Vitamin *	1⅝	2	1,400	¼	1¼	Jan	2	Feb
Kildun Mining 1	2⅝	2¾	1,200	1.75	2⅝	Feb	3¾	Jan
Kinner Air 1	41c	42c	200	10c	41c	Feb	½	Jan
National Surety 10	26c	26c	300	20c	25c	Jan	33c	Jan
Newton Steel *	1⅝	2	300	1¾	1¾	Feb	2½	Jan
Oldetyme Distillers 1	1¾	1⅞	800	[6] ¼	1¾	Jan	3¼	Jan
Paramount Publix 10	3⅜	3⅞	1,900	1	3½	Jan	4¼	Feb
z Railways Corp 1	1¼	1⅞	2,600	⅝	⅝	Jan	1⅞	Feb
Richfield Oil *	25c	25c	200	15c	20c	Jan	28c	Jan
z Simon Brew 1	½	½	100	¼	½	Jan	⅝	Jan
z Texas Gulf Producing 1	3¼	3⅞	3,300	3⅜	3¼	Feb	4⅞	Jan
Tobacco Products 10	27¼	29	26	5	27¼	Feb	34¼	Jan
U S El & Lt & Pow B	1.40	1.40	1,000	1.35	1.40	Feb	1.41	Jan
Utah Metals 1	2½	2½	100	[25] 60c	1.90	Jan	2¾	Jan
Willys-Overland 5	25c	35c	5,100	[11] 1c	14c	Jan	48c	Jan
C-D 5	19c	20c	400	5c	10c	Jan	40c	Jan
Preferred 100	2⅜	2⅜	300	26c	1	Jan	3⅜	Jan

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 8

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s 1941	25½	---	120 E. 39 St. Bldg 6s 1939	30	---
Allerton N Y Corp 5½s 1947	9	11	Roxy Theatre 6½s 1940	19	---
Butler Hall 6s 1939	44	---	Savoy Plaza Corp 6s 1945	14½	---
Dorset 6½s ctfs 1941	23½	---	79 Madison Ave Bldg 5s '48	7	10
5th Ave & 29th St. Corp— 6s 1948	39	43	2450 Bway Apt Hotel Bldg— C-D	9	---
5th Ave & 55th Bldg 6½s '45	29½	---	2124 Bway Bldg 5¾s 1943	11	13
Greely Square Bldg— 6s 1950	12	14½	Westinghouse Bldg 4s 1948	57	---
Marcy 6s 1940	40	---	**Unlisted Stocks—**		
Mortgage Bond (N Y) 5½s (Ser 6) 1934	45	48	City & Suburban Homes	3¼	3¾
			Hotel Barbizon Inc v t c	100	---
National Tower Bldg 6½s '44	47	---	Lincoln Bldg Corp v t c com	3	---

Boston Stock Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Contl Corp *	8⅝	9	275	4⅛	7½	Jan	9	Jan
Amer Pneu Service pref 50	4¾	4¾	100	2½	2½	Jan	5⅜	Jan
Amer Pneu Serv Co com 25	1¾	1¾	165	[2] 1	1	Jan	1⅞	Jan
1st preferred 50	16½	18½	60	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel 100	102¾	105⅛	3,665	100¼	102¾	Feb	106⅝	Jan
Amoskeag Mfg Co *	3⅜	3⅝	150	2¾	3⅜	Jan	4¼	Jan
Bigelow Sanford pref 100	91	91	70	60	90	Jan	91	Feb
Boston & Albany 100	112	113	20	109½	112	Feb	120¼	Jan
Boston Elevated 100	62½	64¾	244	55	59¾	Jan	64¾	Feb
Boston & Maine—								
Prior preferred 100	15	15½	105	14½	15	Jan	19	Jan
Class A 1st pref stpd 100	5½	5½	13	4½	5	Jan	6	Jan
Class C 1st pref stpd 100	4¾	4¾	22	--	4¾	Feb	7	Jan
Boston & Providence 100	150	152	43	111	150	Jan	153	Jan
Brown Co 6% cum pref 100	7	7½	75	3½	7	Feb	8½	Jan
Calumet & Hecla 25	3	3	30	2¾	3	Feb	4⅛	Jan
Chi Jct Ry & Union Stock Yards 6% cum pref 100	113⅛	114	105	85	106	Jan	114	Feb
Copper Range 25	3⅜	3½	225	3	3¼	Jan	4	Jan
East Boston Co 10	1⅞	2	115	50c	1⅝	Jan	2¾	Jan
East Gas & Fuel Assn—								
Common *	3½	4	324	3⅝	3½	Feb	4⅞	Jan
6% cum pref 100	40	46	498	40⅛	40	Feb	50	Jan
4½% prior preferred 100	61	64	317	53	59¼	Jan	64	Jan
East Mass St Ry 1st pf 100	6½	7¼	38	4½	5	Jan	7¾	Jan
Common 100	80c	1	106	½	80c	Jan	1	Feb
Adj 100	1⅛	1¼	20	99c	99c	Jan	1½	Jan
Preferred B 100	2¼	2⁵⁄₁₆	125	1	1½	Jan	3	Jan
Edison Elec Illum 100	98	99⅞	1,157	98	98	Feb	107	Jan
Employers Group	12	12⅝	410	6⅛	12	Jan	13½	Jan
Gilchrist Corp *	3½	3⅞	35	2½	3½	Jan	4¼	Jan
Gillette Safety Razor	13	13⅜	347	7½	13	Feb	15¼	Jan
Hathaway Bakeries pref *	18	18	20	10⅜	18	Feb	18	Feb
Internat Hydro Elec cl A 25	2⅛	2⅛	20	2⅛	2⅛	Feb	2⅝	Jan
Island Creek Coal pref 1	110	110	30	[1] 85	110	Feb	110	Feb
Isle Royale Copper 25	60c	60c	110	30c	55c	Jan	80c	Jan
Maine Central 100	6	6	29	4¼	4¼	Jan	6	Jan
Preferred 100	17	17	10	8	11⅛	Jan	17	Feb
Mass Utilities Assoc vtc *	1	1⅛	672	1	1	Feb	1⅛	Jan
Mergenthaler Linotype *	29½	29½	50	20½	29½	Feb	32½	Jan
New Eng Tel & Tel 100	90	92½	645	75	90	Feb	95½	Jan
New River Co pref 100	55	60	42	24⅛	55	Jan	60	Feb
N Y N Haven & Hartford 100	6	6⅜	85	6	6	Feb	8¾	Jan
No Butte Mining 2.50	25c	30c	1,815	21c	25c	Jan	30c	Feb
Northern RR (N H) 100	103	103	105	83	103	Feb	103	Feb
Old Colony RR 100	63¼	67	62	68	63¼	Feb	71	Jan
Old Dominion Mining Co 25	25c	25c	100	25c	25c	Feb	40c	Jan
Pacific Mills Co *	15½	16½	210	17	15½	Feb	21	Jan
P C Pocahontas Co *	25	25½	459	10	25	Jan	27	Jan
Pennsylvania RR 50	19⅞	21¾	1,081	18	18	Jan	25¼	Jan
Quincy Mining Co 25	¾	¾	25	50c	½	Jan	⅞	Jan
Reece Button Hole Mach 10	14	14¼	40	8	14	Feb	15⅛	Jan
Reece Folding Mach Co 10	2⅛	2⅛	110	1½	2⅛	Jan	2⅛	Jan
Shannon Copper Co 25	12c	12c	60	10c	12c	Feb	17c	Jan
Shawmut Assn tr ctfs *	8⅛	8½	800	5⅛	8⅛	Feb	8¾	Jan
Stone & Webster *	3⅞	4½	258	3⅛	3⅞	Feb	5⅛	Jan
Swift & Co 25	17⅝	18¼	160	11	17¼	Jan	19⅝	Jan
Torrington Co *	71	72⅞	524	35	69	Jan	74	Jan
Union Twist Drill Co 5	14	14	25	8	12½	Jan	14	Feb
United Founders com 1	⁵⁄₁₆	⅜	230	¼	⁵⁄₁₆	Feb	½	Jan
U Shoe Mach Corp 25	72¼	74	1,426	47	70	Jan	75½	Jan
Preferred 25	37	38	151	30¼	35⅛	Jan	38	Feb
Utah Apex Mining 5	1	1¼	1,640	[2] ⅝	1	Feb	1⅝	Jan

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Utah Metal & Tunnel 1	2¼	2½	2,210	60c	1⅞	Jan	2⅞	Jan
Vermont & Mass Ry 100	125	125	5	96	125	Feb	125⅛	Jan
Waltham Watch cl B com *	5	5	25	2¾	3	Jan	5	Jan
Waltham Watch pref 100	12½	12½	5	11	12½	Feb	15	Jan
Warren Bros Co *	4¼	4⅝	140	3¼	4⅛	Jan	6⅛	Jan
Warren (S D) & Co *	6	6	20	4⅞	4⅞	Jan	7	Jan
Bonds—								
Amoskeag Mfg Co 6s 1948	68¾	68⅞	$6,000	58	67½	Jan	70¼	Jan
Ch Jct Ry & Un Stk Yd 4s '40	101½	101½	1,000	88	101	Jan	101½	Feb
E Mass St Ry ser A 4½s '48	55	57⅛	6,000	32¾	49⅞	Jan	57⅛	Feb
East Mass St Ry ser B 1948	58	66½	6,150	34	52½	Jan	66½	Feb
Series D 6s 1948	65	66	1,550	35	63	Jan	66	Feb

Baltimore Stock Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Appalachian Corp *	10c	10c	100	7c	10c	Feb	10c	Feb
Arundel Corp *	16⅛	17¼	772	11¼	15⅞	Jan	17⅝	Jan
Black & Decker com *	7¾	8	342	4¼	7¾	Jan	8⅝	Jan
Preferred 25	24	25	134	8¼	24	Jan	25	Jan
Ches & Pot Tel of Balt pf 100	117⅛	117⅛	3	112½	115¼	Jan	117⅛	Jan
Comm Cred Corp pf B 25	30¼	31	52	23	29¾	Jan	33	Jan
6½% 1st pref 100	110	110	4	82	106	Jan	110	Feb
7% preferred 25	30	30	10	[1] 22	29¾	Jan	30¼	Jan
Consol Gas E L & Pow *	55	57	398	[2] 45⅝	53	Jan	57	Feb
6% pref ser D 100	112¾	112¾	10	104	112¾	Jan	112¾	Jan
5½% pref w i ser E 100	109⅛	110	25	100	109⅛	Feb	110	Jan
5% preferred 100	105¾	106⅝	296	91	104¾	Jan	106⅝	Feb
E Porto Rican Sug pref 1	5½	5½	20	3¾	5½	Feb	5½	Feb
Emerson Bromo Seltz A 2.50	20	20	10	17¾	17¾	Jan	20	Feb
Fidelity & Deposit 20	41⅞	42	60	15	41⅞	Feb	46	Jan
Fidelity & Guar Fire Corp. 10	24	24	89	8¼	22⅛	Jan	25	Jan
Finance Co of Am class A *	7½	7¾	200	3	6½	Jan	8	Jan
Houston Oil pref 100	5¾	6½	690	4	5¾	Feb	6¾	Jan
Maryland Casualty Co 1	1	1¾	685	1	1	Jan	1⅞	Jan
Jr conv pref ser B 1	1¾	1¾	120	1½	1½	Jan	1⅞	Jan
Merch & Miners Transp *	25½	26	100	24	25	Jan	26	Jan
Monon W Penn P S 7% pf 25	15¾	16½	80	12½	15½	Jan	17¼	Jan
New Amsterdam Cas 5	7¾	7⅞	280	5¼	6¼	Jan	8⅜	Jan
Northern Central 50	91	91	1	71	91	Feb	93½	Jan
Penna Wat & Pow com *	55	57	92	[2] 41	53	Jan	57	Feb
U S Fidelity & Guar 2	6⅛	6⅝	1,757	2⅛	5⅜	Jan	6⅞	Jan
Western National Bank 20	31½	31½	10	24	31½	Feb	37	Jan
Bonds—								
Baltimore City—								
4s sewerage impt 1961	108	108	$500	93	104¾	Jan	108	Feb
Maryld El Ry 6½s (flat) '57	9	9	5,000	4	5½	Jan	9	Feb
6% (ctfs) 1933	39½	39½	3,000	14	37	Jan	39½	Feb
North Ave Market 6s 1940	51	51	2,000	33¼	51	Feb	51	Feb
Utd Ry & El fd 5s (flat) '36	1⅜	1⅜	3,000	⅜	1¼	Jan	1⅜	Feb
1st 6s (flat) 1949	19⅞	20	11,000	7¼	14½	Jan	20	Feb
1st 6s ctfs (flat) 1949	20	20	10,000	7¾	14	Jan	20	Feb
Income 4s (flat) 1949	1	1⅛	6,000	⅛	¾	Jan	1¼	Jan
Income ctfs 1949	1	1⅛	6,000	⅛	¹³⁄₁₆	Jan	1⅛	Feb
First 4s (flat) 1949	18¾	20	4,000	7	14½	Jan	20	Feb
First 4s ctfs (flat) 1949	17½	19	17,000	7⅝	14	Jan	19	Jan
Wash B & A 5s (flat) 1941	5	5⅛	31,000	1⅛	1⅝	Jan	5⅛	Feb
Md 5s tr 1941	4⅝	5	21,000	1⅝	1⅝	Jan	5	Feb

Chicago Stock Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Abbott Laboratories com *	63¾	63⅞	100	34½	60	Jan	65	Feb
Acme Steel Co 25	46	46½	950	21	42½	Jan	46½	Feb
Adams Mfg (J D) com *	13½	13½	100	5	x13	Jan	14½	Jan
Advance Alum Cstgs com 5	1⅞	2	250	1½	1⅞	Feb	2⅝	Jan
Allied Products Corp cl A *	13	13	50	5¼	12	Jan	14	Jan
Altorfer Bros conv pfd *	18⅛	18⅛	20	9½	18	Jan	19⅜	Jan
Amer Pub Serv Co pref 100	8⅝	9	110	3	7⅛	Jan	12	Jan
Amer-Yvette Co Inc com 1	⅛	⅛	190	⅛	⅛	Jan	⅛	Jan
Armour & Co common 5	5⅛	5⅜	850	[1] 3½	5	Jan	6⅛	Jan
Asbestos Mfg Co com 1	2½	2½	650	1⅛	2	Jan	2⅞	Jan
Associated Tel Util com *	⅛	⅜	200	⅛	⅛	Feb	⅛	Feb
Automatic Products com 5	7¼	7¾	800	2⅛	5	Jan	8⅜	Jan
Backstay Welt Co com *	14	14	10	4½	13¼	Jan	14	Jan
Balabon & Katz Corp pf 100	87½	87½	100	20	87½	Feb	87½	Feb
Bendix Aviation com *	14½	15½	1,700	9¾	14½	Feb	17⅝	Jan
Berghoff Brewing Co 1	2½	2¾	750	2	2½	Jan	3⅛	Jan
Borg-Warner Corp com 10	28¾	30¼	2,850	11½	28½	Jan	31⅛	Jan
7% preferred 100	109¼	109⅜	40	87	108⅝	Jan	111	Jan
Brach (E J) & Sons com *	16	16	100	6¾	13¼	Jan	16	Jan
Brown Fence & Wire—								
Class B *	5	5¼	500	1⅝	4	Jan	5¼	Jan
Butler Brothers 10	6½	7	2,350	[2] 2¾	6½	Jan	7⅞	Jan
Canal Construct conv pf *	2½	2¾	70	1	2¼	Feb	2¾	Feb

Stocks (Concluded) Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Castle (A M) & Co com..10	25	27⅜	300	10	17½	Jan	27½	Feb
Central Cold Stor com..20	x 13¼	14	130	4½	13	Jan	14½	Jan
Cent Ill Secur—								
Convertible preference..*	7½	7½	200	5¾	7¼	Jan	7½	Jan
Cent Ill Pub Serv pref...*	18	19	280	10¼	13½	Jan	20½	Jan
Central Ind Power pref 100	3½	4	20	1¼	3½	Feb	6	Jan
Central S W—								
Common..............1	⅜	1¼	1,100	¼	¼	Jan	1¼	Feb
Preferred...........*	3½	4¾	120	2	3½	Jan	5	Jan
Prior lien pref.......*	13¾	15	1,140	2	12¾	Jan	16⅝	Jan
Chain Belt Co com.....*	23	24	80	14	21½	Jan	24	Feb
Cherry Burrell Corp com.*	23¾	24	180	5	18½	Jan	24	Jan
Chicago Corp common...*	2	2¼	4,650	1½	2	Jan	2⅜	Jan
Preferred...........*	30	30¾	700	20⅝	29	Jan	32¼	Jan
Chic Flexible Shaft com..5	15	15	50	7	13½	Jan	15	Jan
Chicago Mail Order com.5	17	17⅝	650	8¾	15⅝	Jan	17⅝	Jan
Chic & N W Ry com....100	4¼	4½	250	[1] 3½	4¼	Feb	5⅝	Jan
Chic Rys part ctfs "1"..100	⅝	⅝	10	½	⅝	Jan	⅝	Jan
Chic Towel Co conv pref.*	83	83	20	58¼	80	Jan	83	Feb
Cities Service Co com...*	1¼	1⅜	4,800	[6] 1⅛	1⅛	Feb	1½	Jan
Coleman Lp & Stove com.*	20½	20½	50	5⅞	20	Jan	20½	Feb
Commonwealth Edison 100	53¾	55½	3,450	30½	47	Jan	56	Jan
Congress Hotel com...100	12	12	20	10	12	Feb	13½	Jan
Consumers Co com......5	½	½	50	⅜	½	Feb	¾	Jan
Cord Corp cap stock.....5	3⅜	3½	2,550	2⅞	3¼	Jan	4½	Jan
Crane Co common......25	8¾	9¼	1,200	5	8⅝	Feb	10¾	Jan
Preferred..........100	86½	87½	230	32	83	Jan	89½	Jan
Cudahy Packing pref...100	106	106¼	50	90	106	Jan	106¼	Feb
Curtis Mfg Co com......5	6	6⅝	100	[24] 4¾	5¾	Jan	6⅝	Feb
Dexter Co (The) com.....5	4¾	5½	140	3⅝	4½	Jan	5½	Feb
Eddy Paper Corp com....*	17¼	19⅝	80	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap.5	14¾	16¼	760	6	14¼	Jan	17¼	Jan
Elgin Nat Watch cap stk 15	15¼	15¼	100	[2] 6½	15	Jan	17¼	Jan
Fitz Sim & Con D&D com *	9¾	10	250	8½	8½	Jan	10	Feb
Gardner Denver Co com.*	17	17	40	9¾	17	Feb	21	Jan
General Candy Corp A..5	7	7½	500	3	5½	Jan	7¾	Jan
Gen Household Util com.*	5⅞	6¼	700	⅝	5½	Jan	7½	Jan
Godchaux Sugars Inc—								
Class A.............*	16⅝	16⅞	130	10	15¼	Jan	16⅞	Jan
Class B.............*	7	7	50	3¾	6½	Jan	7½	Feb
Goldblatt Bros Inc com.*	18¼	19⅝	1,150	8½	17⅞	Jan	20	Jan
Great Lakes D & D com..*	17⅜	18¼	400	12½	17⅜	Feb	19⅝	Jan
Greyhound Corp com.....5	21½	21¾	100	5	19½	Jan	23¼	Jan
Hall Printing com......10	6¼	7	2,600	3¼	6¼	Feb	7¼	Jan
Hart-Carter conv pref...*	10	10	105	4	7¾	Jan	10⅝	Jan
Houdaille-Hershey Cl B.*	7⅝	8⅛	2,450	2½	7¼	Jan	8⅝	Jan
Illinois Brick Co cap...25	6	6	150	3½	5¾	Jan	7½	Jan
Indep Pneum Tool v t c..*	33½	33½	20	9	33½	Feb	33½	Feb
Iron Fireman Mfg v t c..*	14	14½	400	[2] 3¼	13½	Feb	15	Jan
Jefferson Electric Co com.*	20	20	100	9	18½	Jan	20¾	Jan
Kalamazoo Stove—								
Common new..........*	16¼	17¼	520	c7	15½	Jan	17¼	Jan
Katz Drug Co com.......1	35¾	36	400	19	35	Jan	37½	Jan
Ken-Rad T & Lamp com A*	4⅝	4⅝	100	1½	3	Jan	5	Jan
Kentucky Util pr cumul								
preferred............50	11	11	100	5	6	Jan	14	Jan
Keystone Stl & Wire com.*	27½	27½	50	7½	23½	Jan	27⅝	Jan
Preferred...........100	88¼	90½	260	65	85	Jan	90½	Feb
Kingsbury Brewing cap...1	1¾	2¼	2,500	1¼	1½	Jan	2⅜	Jan
Lawbeck Cp 6% cum pf 100	29½	30	130	21	29½	Feb	30	Feb
Libby McNeil & Libby..10	6⅞	7⅜	2,000	[2] 2¼	6½	Jan	7⅜	Jan
Lindsay Light com......10	3⅜	3⅜	200	2	3⅜	Jan	4¼	Jan
Loudon Packing com.....*	19	19	20	10¼	19	Jan	20	Jan
Lynch Corp com.........5	37½	38	250	22½	35¾	Jan	39⅞	Jan
McCord Rad & Mfg A....*	16	16	50	2	15	Jan	18	Jan
McGraw Electric com....5	14	14¾	150	3½	13½	Jan	15½	Jan
McQuay-Norris Mfg com.*	53	54	20	[24] 39	53	Feb	55½	Jan
McWilliams Dredging Co.*	26	27⅜	1,950	12½	22¾	Jan	27⅜	Feb
Mapes Cons Mfg cap....*	30½	30½	20	[2] 29¾	30	Jan	33	Jan
Marshall Field common..*	8⅝	9¼	400	[1] 8⅝	8⅝	Jan	11⅜	Jan
Mer & Mfrs Sec cl A com.1	1½	1½	200	⅝	1⅜	Jan	1¾	Jan
Mickelberry's Fd Pr com 1	1½	1½	1,000	1	1¼	Jan	1⅝	Jan
Midland United Co com..*	⅜	⅜	200	⅛	⅜	Jan	⅜	Jan
Convertible preferred A *	⅜	¼	50	⅛	⅛	Jan	⅜	Jan
Middle West Util Co com.*	⅛	⅛	800	[2] 1/16	⅛	Jan	⅛	Jan
Midland Util—								
6% prior lien.......100	¼	¼	20	⅜	¼	Jan	⅜	Jan
Modine Mfg com.........*	19	19	100	7	16½	Jan	19	Feb
Monroe Chemical Co—								
Common..............*	7	7⅝	70	2	6⅞	Jan	7⅝	Feb
Mohawk Rubber com.....*	1¼	1¼	150	[13] 1	1¼	Feb	1¼	Feb
Mountain States Pr pref100	7	7	30	6	6	Jan	7	Feb
Muskegon Mot Spec cl A..*	18	18¾	100	5	16	Jan	20	Jan
Nachman Springfilled com*	7	7	100	4¾	7	Feb	9¼	Jan
National Leather com...10	1	1⅛	400	¾	1	Jan	1⅛	Jan
Nat Rep Inv Tr conv pf..*	1¾	1¾	10	1	1¾	July	1¾	July
Noblitt-Sparks Ind com..*	13½	14⅜	950	10	13½	Feb	15⅛	Jan
North American Car com..*	3	3	200	1⅞	3	Feb	3¾	Jan
No American Lt & Pr com 1	¾	¾	100	¾	⅝	Jan	¾	Jan
Northwest Bancorp com..*	4¼	4⅞	750	2⅞	3½	Jan	5⅜	Jan
Oshkosh Overall com.....*	5⅛	5⅛	100	3	5⅛	Jan	5⅛	Jan
Parker Pen Co (The) com10	12½	12½	50	4	11	Jan	13	Jan
Peabody Coal Co B com..*	⅜	⅜	150	⅛	¼	Jan	⅜	Jan
6% preferred.........100	5½	5½	20	5	5½	Feb	5½	Feb
Penn Gas & Elec A com..*	10	10	50	6	9¼	Jan	10½	Jan
Prima Co common.......*	3¼	3⅝	850	1½	2¼	Jan	3⅝	Jan
Public Service of Nor Ill—								
Common..............*	18⅛	18½	200	9¾	15¾	Jan	20½	Jan
Common.............60	17	17½	100	9	16¾	Jan	20	Jan
6% preferred........100	66¾	68	140	28	61⅜	Jan	69⅜	Jan
7% preferred........100	78	78	50	38	73¾	Jan	78	Jan
Quaker Oats Co—								
Common..............*	128¾	129⅞	70	106	128	Jan	130	Jan
Preferred...........100	134	135	200	111	133½	Jan	136½	Jan
Rath Packing Co com....10	30	30	150	20	29	Jan	30	Jan
Reliance Internat A com.*	1¼	1¼	100	[2] ¾	1⅛	Feb	1½	Jan
Reliance Mfg Co com....10	9¼	9⅜	400	9	9¼	Feb	10	Jan
Rollins Hos Mills conv pf *	13¼	13¼	50	8¼	11	Jan	13¼	Feb
Ryerson & Sons Inc com.*	25½	26	300	11	20	Jan	26½	Jan
Sangamo Electric Co—								
Common..............*	8½	8½	50	4	8	Jan	8½	Feb
Preferred...........100	100¾	100¾	20	40	95	Jan	100¾	Jan
Sears Roebuck & Co com.*	33½	34½	130	[1] 30	33½	Feb	40	Jan
So'western Lt & Pow pref*	29½	29½	70	14	25¼	Jan	30	Jan
St Louis Nat Stkyds cap.*	73	73	10	32	69	Jan	73	Jan
Standard Dredge—								
Common..............*	1¼	1½	150	¾	1¼	Feb	2⅛	Jan
Convertible preferred..*	4¼	4½	350	1⅝	4	Jan	5⅜	Jan
Sutherland Paper Co com10	12	13¼	400	5⅜	10	Jan	18	Jan
Swift International.....15	33	34½	3,250	19⅜	31¼	Jan	35½	Jan
Swift & Co.............25	17⅝	18⅝	5,800	[6] 11	17¼	Jan	19⅛	Jan
Thompson (J R) com....25	5⅝	6	250	4⅜	5⅜	Jan	6	Feb
Utah Radio Products com*	⅝	⅝	200	⅜	⅝	Feb	¾	Jan
Util & Ind Corp—								
Common..............*	⅜	⅜	2,100	⅜	⅜	Jan	½	Jan
Convertible preferred..*	1⅛	1⅛	100	1	1⅛	Feb	1⅞	Jan
Viking Pump Co—								
Common..............*	7½	9¼	140	1⅞	6½	Jan	9¼	Feb
Preferred...........*	34½	35¾	20	21¾	34½	Jan	35¾	Feb
Vortex Cup Co—								
Common..............*	16	16½	250	5¾	15	Jan	16½	Feb
Class A.............*	32½	33	350	24	31	Jan	33	Feb
Wahl Co com...........*	1⅜	1¾	300	¾	1¾	Jan	1¾	Jan
Walgreen Co common....*	28¼	30	1,000	15½	28¾	Feb	31	Jan
Ward (Montg) & Co cl A.*	132½	133¼	20	56	127	Jan	135	Jan
Wisconsin Bankshares com*	2½	2¾	100	[1] 1⅛	2¼	Jan	2⅞	Jan
Zenith Radio Corp com..*	1¾	2	300	[1] 1⅜	1½	Jan	2⅛	Jan

For footnotes see page 953.

Bonds—	Week's Range of Prices Low	High	Sales for Week	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Chic City Rys 5s ctfs..1927	65¼	65¼	$4,000	36	62	Jan	66½	Jan
208 So La Salle St Bldg—								
1st mtge 5½s.......1958	27½	28½	6,000	19	27½	Feb	29⅞	Jan

Cincinnati Stock Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Aluminum Industries....*	7⅞	7⅞	10	6	7⅞	Feb	8½	Jan
Amer Laundry Mach...20	13	13	45	[2] 10¼	13	Feb	15¾	Jan
Burger Brewing.........*	3	3	90	2	3	Feb	3	Feb
Carthage Mills pref....100	60	60	5	51	55	Jan	60	Feb
Cinti Gas & Elec......100	78	79	234	62	72¼	Jan	79	Jan
Cincinnati Street Ry....50	3	3	155	3	3	Jan	3½	Jan
Cincinnati Telephone...50	63½	64	368	60½	63½	Jan	64½	Jan
Cinti Un Stock Yds......*	21⅜	21½	150	16¼	21¼	Jan	24	Jan
City Ice & Fuel.........*	20	21	13	[1] 14½	20	Feb	21½	Feb
Coca-Cola A............*	26	26	172	5½	25	Jan	26	Jan
Crosley Radio..........*	13½	13¾	80	[1] 7	13½	Jan	14½	Jan
Eagle-Picher Lead......20	4	4⅜	105	3¼	4	Jan	4⅜	Jan
Early & Daniel.........*	17	17	15	11¾	17	Jan	17	Jan
Formica Insulation......*	11	12	33	8	11	Feb	14	Jan
Gibson Art.............*	20	20¼	49	7¾	16¾	Jan	21	Jan
Hobart class A.........*	27½	28	62	22½	27⅛	Jan	28	Jan
Kahn 1st pref.........100	74	75	35	50	69	Jan	75	Feb
A....................40	14	14⅛	55	10	13	Jan	14	Feb
Kroger.................*	25⅛	25½	7	[1] 19	23¾	Jan	28⅝	Jan
Leonard................*	5¼	5¼	45	1	5¼	Feb	6¼	Jan
Little Miami Guar......50	100	100	5	75	100	Feb	100	Feb
Magnavox Ltd.......2.50	1¼	1¼	40	½	½	Jan	1¼	Feb
Manischewitz...........*	7½	7½	100	5	7½	Feb	7½	Feb
Mead Corp pref.........*	45	45	3	28	39⅛	Jan	45	Feb
Procter & Gamble.......*	46	46⅛	158	33¼	43¼	Jan	46⅛	Feb
8% preferred.........100	195	195	5	158	191½	Jan	195	Feb
5% preferred.........100	115	115	4	101	114	Jan	115	Jan
Randall A..............*	18	18	90	9½	17½	Jan	18½	Jan
B....................*	5¼	5¼	119	2¾	5¼	Jan	5½	Jan
Rapid..................*	28	28½	430	12	27¾	Jan	29¼	Jan
Richardson.............*	7½	7¾	220	6	7½	Feb	8½	Jan
U S Playing Card.......10	32	33¾	101	14⅝	29⅝	Jan	33¾	Feb
U S Printing...........*	4	4	76	2	3½	Jan	4	Feb
Preferred............50	12	12	102	4⅜	10	Jan	13¾	Feb
Whitaker...............*	38	38	5	10	20	Jan	38	Feb

Cleveland Stock Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allen Industries, Inc.....*	12	12½	160	2	8½	Jan	13	Jan
Preferred..............*	44	44	28	17¼	40	Jan	44	Jan
Apex Electrical Mfg......*	5	5	20	3¼	4	Jan	5	Jan
City Ice & Fuel pref....100	91	91	30	[1] 63⅝	90¼	Jan	91	Jan
Cleve Cliffs Iron pref....*	19½	20	130	16	19½	Feb	20	Feb
Clev Elec Ill 6% pref...100	111½	113	151	99½	110¾	Jan	113	Feb
Cleve Ry ctfs of dep...100	54	56¼	84	34½	54	Jan	58	Jan
Clev Union Stockyards...*	10½	10½	100	7½	10¼	Jan	11	Jan
Clev Worsted Mills......*	5½	5½	100	5½	5½	Jan	6¼	Jan
Cor McKinney non-voting1	10	15⅛	358	8½	10	Feb	15½	Jan
Dow Chemical pref....100	115	115	23	99	112⅞	Jan	116	Jan
Halle Bros..............5	13	13	10	8	13	Jan	13	Jan
Hanna M A $7 cum pfd...*	105	105	10	77	101½	Jan	105	Feb
Harbauer...............*	21	22	40	4½	21	Jan	23	Jan
Harris-Seybold-Potter...*	3	3	50	¼	1¼	Jan	3	Feb
Medusa Port Cement....*	14	14	20	6	12	Jan	16	Jan
Metropol Pav Brick.....*	3½	3½	100	1½	2	Jan	3½	Feb
Mohawk Rubber.........*	1½	1¾	180	1	1⅛	Jan	2⅛	Jan
Myers F E & Bro........*	31⅛	32⅛	10	13½	30	Jan	32⅛	Feb
National Acme..........1	5¾	5¾	10	[1] 3	5¾	Jan	7	Jan
National Refining......25	3⅛	3⅛	13	2⅝	3	Jan	3½	Jan
Preferred.............100	50	50½	85	45	50	Jan	60	Jan
National Tile...........*	1¾	1¾	100	1	1½	Jan	2½	Jan
Nestle LeMur cum cl A...*	5¼	5⅜	115	1	4	Jan	5½	Jan
Nineteen Hun Corp cl A..*	25½	27	130	21	23½	Jan	27	Feb
Ohio Brass B............*	23	23	100	10⅛	23	Jan	24	Jan
Richman Bros...........*	49	49⅞	224	38	48	Jan	50	Jan
Robbins & Myers pref v t c*	3	3⅛	40	2	3	Jan	3⅜	Jan
Seiberling Rubber.......*	2¼	2¼	70	1½	2¼	Jan	3	Jan
Selby Shoe..............*	28	28½	205	[z] 15⅝	27½	Jan	29¾	Jan
Truscon St'l cum 7% pf 100	35	42⅞	85	30	35	Feb	44	Feb
Weinberger Drug Inc....*	12½	13¼	258	7	12½	Jan	13½	Jan
West Res Inv 6% pr pf.100	25	25	50	20	20	Jan	25	Feb

Detroit Stock Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Auto City Brew com......1	1¾	1⅞	2,712	1⅜	1¾	Jan	2	Jan
Baldwin Rubber A........*	7⅛	7⅛	493	2⅜	7	Jan	8	Jan

Stocks (Concluded)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Bower Roller Bearg com	5	17	17¾	605	6¾	17	Feb	19	Jan
Briggs Mfg com	*	25	25	715	[1] 6¼	25	Feb	28⅞	Jan
Burroughs Add Machine	*	14¾	14¾	383	[1] 10½	14½	Jan	15⅝	Jan
Chrysler Corp com	5	36¾	37½	819	[1] 26¼	36⅝	Jan	42½	Jan
Detroit Edison com	100	69	75	133	[1] 55	68	Jan	78½	Jan
Det Mich Stove com	1	9/16	9/16	800	½	½	Jan	⅝	Jan
Det Paper Prod com	*	10	11	955	3¼	9¾	Jan	11	Feb
Eureka Vacuum	5	12	12½	435	[1] 6¾	10¾	Jan	12½	Feb
Ex-Cell-O Aircraft com	3	5⅝	6	360	2½	5⅞	Feb	7⅜	Jan
Federal Mogul com	*	5¼	5¼	100	3	5¼	Feb	5¾	Jan
Federal Motor Truck com	*	4⅝	5	500	2¾	4⅝	Feb	5⅞	Jan
General Motors com	10	30	30¾	1,948	[22] 22⅜	30	Feb	34¼	Jan
Graham-Paige Mot com	1	2½	2⅜	1,570	1½	2½	Feb	3¼	Jan
Hall Lamp com	*	5⅛	5¼	395	3	5⅛	Feb	6	Jan
Hiram Walker-G & W	*	29½	30¼	380	[2] 20½	29½	Feb	29½	Feb
Hoover Steel Ball com	10	3¼	3⅜	1,252	1	3¼	Feb	3⅜	Jan
Hoskins Mfg com	*	24	24	130	13	22½	Jan	24	Feb
Houdaille-Hershey B	*	7¾	8	835	2½	7¼	Jan	8⅜	Jan
Hudson Motor Car	*	8¾	9⅞	1,065	[21] 6	8¾	Feb	12⅜	Jan
Kresge (S S) com	10	20½	20½	628	[1] 10¼	20¼	Jan	21⅞	Jan
Mich Steel Tube com	*	3	3	100	3	3	Feb	3	Feb
Mich Sugar com	*	⅝	⅞	1,100	½	11/16	Jan	15/16	Jan
Preferred	10	2½	2½	100	2½	2½	Jan	2⅞	Jan
Murray Corp com	10	6	6¾	1,235	[1] 3⅝	6	Feb	7⅞	Jan
Packard Motors com	*	4¼	4½	1,754	[21] 2⅝	4¼	Feb	5⅞	Jan
Parke-Davis & Co	*	33½	34	1,630	[2] 19¾	33	Jan	34⅞	Jan
Parker-Rust-Proof com	*	59	60	144	[2] 36	55	Jan	63¾	Jan
Reo Motor Car Co com	5	2½	2½	195	2	2½	Jan	2⅞	Jan
Rickel (H W)	2	2⅞	3	1,630	2¼	2⅞	Feb	3	Jan
River-Raisin-Pape rcom	*	3	3¼	3,220	1	2½	Jan	3¼	Jan
Scotten-Dillon com	10	21	21½	200	[1] 17⅛	20¼	Jan	21½	Jan
Square D "A"	*	21⅞	24	1,065	[10] 3	21	Jan	24	Feb
B	*	9½	11	400	70c	8¾	Jan	11	Feb
Stearns (Fred'k) com	*	8⅞	8⅞	125	4¾	8¾	Jan	9	Jan
Timken-Det Axle com	10	6	6½	400	3	6	Jan	7¼	Jan
Tivoli Brewing com	1	2	2⅛	2,076	1¾	2	Jan	2⅝	Jan
Universal Cooler A	*	3½	3½	200	1¾	3½	Feb	4	Jan
B	*	1¼	1¾	3,400	55c	1⅛	Jan	1¾	Jan
Warner Aircraft Corp	1	1	1	1,165	½	¾	Jan	1⅛	Jan

Los Angeles Stock Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Bandini Petroleum	1	3¼	3⅜	300	2	3⅛	Jan	3¾	Jan
Bolsa Chica Oil A	10	2⅞	2⅞	100	1¾	2¾	Jan	3⅛	Jan
Buckeye Union Oil	1	15c	25c	14,000	3c	11c	Jan	25c	Feb
Voting trust ctfs	1	21c	23c	6,300	7c	11c	Jan	23c	Feb
Preferred	1	47c	60c	9,400	6c	28c	Jan	60c	Feb
Preferred vtc	1	47c	57½c	18,000	15c	29c	Jan	57½c	Feb
Central Investment	100	7½	7½	1	1	7	Jan	7	Jan
Chapman's Ice Cream Co	*	2⅜	2⅜	100	1	2⅜	Feb	2⅜	Feb
Chrysler Corp	5	37⅜	37⅜	100	[1] 26½	37⅜	Feb	39¼	Jan
Citizens Natl Tr & S Bk	20	24⅛	24⅛	50	18	20¼	Jan	24⅛	Feb
Claude Neon Elec Prod	*	10¼	10¼	100	7⅛	10¼	Jan	10¾	Jan
Consolidated Oil Corp	*	7⅝	7⅞	200	[1] 7¼	7½	Jan	8⅝	Jan
Consolidated Steel	*	1.10	1.20	500	90c	1.10	Feb	1.40	Jan
Emsco Der & Equip Co	5	8⅝	9¾	1,000	2½	7	Jan	9¾	Feb
Farmers & Mer Natl Bk	100	360	360	10	275	340	Jan	362½	Feb
Hancock Oil A com	*	11⅛	11⅜	1,300	6	9½	Jan	11⅜	Feb
Holly Development	1	40c	40c	1,000	25c	31c	Jan	40c	Feb
Jade Oil Co	1	2c	2c	2,000	1c	2c	Jan	2c	Jan
Kinner Airpl & Mot Corp	1	41c	52½c	55,720	[3] 10c	38c	Jan	52½c	Feb
Lincoln Petroleum Corp	1	52½c	55c	8,000	20c	60c	Jan	40c	Jan
Lockheed Aircraft Corp	1	1.50	1.62½	1,600	90c	1.10	Jan	1.62½	Feb
Los Ang Industries Inc	2	70c	70c	100	50c	70c	Feb	82½c	Jan
L A Gas & El 6% pref	100	85	85½	251	73½	89	Jan	81	Jan
Los Ang Investment Co	10	5	5	500	1⅜	5	Jan	5	Jan
Merchants Petroleum Co	1	20c	20c	100	15c	20c	Feb	20c	Feb
Mills Alloys Inc B	*	1.50	1.50	460	50c	1.50	Feb	1.50	Feb
Mt Diablo Oil Mng & Dev	1	23c	23c	600	23c	23c	Feb	23c	Feb
Mortgage Guarantee Co	100	5	5	5	3	5	Jan	5	Jan
Pacific Finance Corp	10	10	10¼	1,500	6⅛	9⅞	Jan	10⅜	Jan
Pacific Gas & Elec Co	25	13½	13⅞	400	[1] 12⅜	13½	Feb	14⅝	Jan
6% 1st preferred	25	20⅝	20⅝	100	[2] 18⅜	20⅝	Feb	20¾	Jan
5½% 1st preferred	25	18⅝	18⅝	100	[25] 16¼	18⅝	Feb	18⅝	Feb
Pacific Indemnity Co	10	9	9⅜	600	7¼	8⅛	Jan	10	Feb
Pacific Lighting Corp	*	22	22	100	[1] 20¾	21¼	Jan	22¼	Jan
Pacific Western Oil	*	7¾	7⅞	400	[2] 5	7¼	Jan	8½	Jan
Republic Petroleum Co	10	2¾	2⅞	300	1⅜	2	Jan	3	Jan
Sampson Corp 6% pref	10	2½	2½	69	2½	2½	Jan	2½	Jan
San Joaq L&P 6% pref	100	78½	79	6	[26] 65	78½	Feb	79	Feb
Security First Natl Bk	20	34⅝	35¼	1,500	25	33⅛	Jan	38	Jan
Security Co units	*	16½	17	150	13	16	Jan	17	Feb
Socony-Vacuum Oil Co	15	14	14	200	12½	13¾	Jan	14¼	Jan
So Calif Edison Co	25	11½	11⅞	700	[1] 10⅛	11½	Feb	12⅝	Jan
Original preferred	25	30½	30½	40	26	29¼	Jan	30½	Feb
7% preferred	25	21¾	21⅞	300	18⅝	20⅜	Jan	22	Jan
6% preferred	25	18⅝	18¾	1,000	[2] 15½	17½	Jan	18⅞	Jan
5½% preferred	25	16¾	16⅞	1,500	14⅜	16⅛	Jan	17⅛	Jan
So Calif Gas Co 6% pref	25	24⅛	24⅛	200	20⅛	23⅝	Jan	24⅛	Feb
A 6% preferred	25	23⅛	23⅛	100	19⅝	23⅛	Feb	23⅛	Feb
So Counties Gas 6% pf	100	83½	83½	20	75	80	Jan	83½	Feb
Southern Pacific Co	100	14	15¼	700	[1] 14⅞	14	Feb	19	Jan
Square D Co B com	*	9⅞	9⅞	60	5	7½	Jan	7½	Jan
A preferred	*	23⅛	23⅛	50	15	21½	Jan	23⅛	Feb
Standard Oil of Calif	*	29¾	30⅛	900	26½	29¾	Jan	32	Jan
Transamerica Corp	*	5	5¼	2,700	[16] 70c	5	Feb	5¾	Jan
Union Bank & Trust Co	50	80	80	16	71	80	Feb	80	Feb
Union Oil of Calif	25	15	15⅛	900	[1] 11½	15	Jan	16¼	Jan
Universal Cons Oil Co	10	5⅛	6⅜	840	[27] 1.20	2	Jan	6⅜	Feb
Mining Stocks—									
Blk Mamm Cons Mng	10c	14⅛c	14⅛c	1,000	7c	12c	Jan	17c	Jan
Calumet Mines Co	10c	11c	11⅛c	3,000	6c	10c	Jan	13½c	Jan
Imperial Development	25c	3⅛c	4c	4,000	1½c	3c	Jan	4c	Jan
Tom Reed Gold Mines	1	48c	48c	5,450	25c	42c	Jan	51c	Jan
Zenda Gold Mining Co	1	18c	18c	1,000	11c	14c	Jan	22c	Jan
Unlisted Stocks—									
American Tel & Tel	100	103	105	645	[1] 100⅛	103	Feb	106	Jan
Cities Service	*	1¼	1⅜	2,600	[6] 1⅛	1¼	Jan	1⅜	Feb
General Motors	10	31⅜	31⅛	200	[22] 22⅜	30⅞	Jan	34	Jan
Montgomery Ward	*	26⅛	26⅛	100	[1] 15¼	25¾	Jan	30	Jan
Packard Motor Car Co	*	4½	4⅝	200	2⅝	4½	Feb	5⅞	Jan
Radio Corp of America	*	5	5⅛	200	[22] 4⅜	4⅞	Jan	5½	Jan
Tide Water Assoc Oil	*	8¾	8¾	300	[26] 7½	8¾	Feb	9¾	Jan
Warner Bros Pictures	5	3¾	4	200	[21] 2⅝	3¾	Feb	4½	Jan

Pittsburgh Stock Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Armstrong Corks Co	*	21½	21½	100	[2] 13	21½	Feb	24	Jan
Blaw-Knox Co	*	11⅜	12	555	6	10⅞	Jan	13¾	Jan
Carnegie Metals Co	1	2⅜	2⅝	10,204	90c	1⅜	Jan	2¾	Jan

For footnotes see page 953.

Stocks (Concluded)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Columbia Gas & Elec Co	*	6½	6¾	455	[1] 6½	6½	Feb	7⅝	Jan
Devonian Oil	10	11	11	90	8	10¾	Jan	12	Jan
Duquesne Brewing com	5	4¾	5½	1,140	[3] 1	3¾	Jan	5½	Feb
Class A	5	6¾	7	650	4⅛	5½	Jan	7	Feb
Follansbee Bros pref	100	10	10½	40	5	9½	Jan	14½	Jan
Fort Pittsburgh Brewing	1	2⅛	2¼	350	1½	2	Jan	2⅜	Jan
Harb-Walker Refrac com	*	17½	18½	113	[1] 12	17½	Feb	19⅛	Jan
Koppers Gas & Coke pf	100	75¼	77½	200	54	74½	Jan	78½	Jan
Lone Star Gas Co	*	5¼	5¾	3,147	4¼	5⅛	Jan	6⅛	Jan
Mesta Machine Co	5	26⅜	26⅜	46	14	24½	Jan	27⅜	Jan
Natl Fireproofing pref	100	50c	1¼	125	1	50c	Feb	2	Jan
Pittsburgh Brewing Co	*	2⅛	2⅛	273	1½	2	Jan	2⅛	Feb
Preferred	*	15½	16	40	15	15½	Jan	16¼	Jan
Pittsburgh Forging Co	1	4	4	219	2	2¾	Jan	4¼	Jan
Pittsburgh Plate Glass	25	55½	56	32	[2] 30½	52¼	Jan	57¾	Jan
Pgh Screw & Bolt	*	6¾	7	1,115	[1] 4⅛	6¾	Feb	8¾	Jan
Pittsburgh Steel Fdry	*	2⅞	4	62	2	2	Jan	4	Feb
Renner Co	1	1⅛	1⅛	580	1	1⅛	Feb	1⅜	Jan
San Toy Mining Co	1	2c	3c	15,000	2c	2c	Jan	3c	Jan
Standard Steel Spring	*	12½	12½	40	8	12	Jan	14¼	Jan
United Eng & Foundry	*	30¾	32¼	794	15	27½	Jan	34½	Jan
Vanadium Alloy Steel	*	19½	20	35	15½	18	Jan	20	Jan
Victor Brewing Co	1	1	1⅛	570	95c	95c	Jan	1⅛	Jan
Waverly Oil Co class A	*	2	2¼	320	1½	2	Feb	2¼	Feb
Western Pub Service		4	4	123	3¼	3¼	Jan	4	Jan
Westinghouse Air Brake	*	24	24⅞	418	15¾	24	Feb	26⅞	Jan
Westingh El & Mfg	50	37⅜	38	50	[1] 27⅞	36½	Jan	40	Jan
Unlisted—									
Lone Star Gas Co 6% pf	100	77½	77½	24	64	75	Jan	80	Jan
Penroad Corp v t c	*	1⅜	1⅜	3	[2] 1⅜	1⅜	Jan	2⅛	Jan

Philadelphia Stock Exchange

Feb.. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
American Stores	*	38⅞	40⅛	437	[1] 35⅛	37½	Jan	42⅞	Jan
Bell Tel Co of Pa pref	100	116	117	325	109¼	115½	Jan	117½	Jan
Budd (E G) Mfg Co	*	4⅛	4⅝	500	3	4⅛	Jan	5¼	Jan
Preferred	100	28¾	28⅞	15	[1] 16	26	Jan	33	Jan
Budd Wheel Co	*	3¼	3⅝	205	[1] 2	3⅜	Jan	4	Jan
Cambria Iron	50	43½	44½	85	34	42	Jan	44½	Feb
Electric Storage Battery	100	45⅛	46⅛	216	33⅞	45⅛	Jan	49⅝	Jan
Horn&Hardart(Phila)com	*	81½	81½	20	69	81½	Feb	86	Jan
Horn&Hardart (N Y)com	*	20¼	21	100	[2] 15¼	20¼	Feb	24	Jan
Insurance Co of N A	10	53⅞	54⅛	176	[2] 34½	53¼	Jan	54⅞	Jan
Lehigh Coal & Nav	*	6¾	6⅞	160	5½	6¾	Jan	7¼	Jan
Lehigh Valley	50	8	8¾	476	8¼	8	Feb	11½	Jan
Mitten Bank Sec Corp	25	⅞	⅞	56	½	⅞	Feb	⅞	Feb
Preferred	25	1¼	1½	509	½	1	Jan	1¾	Jan
Pennroad Corp v t c	*	1⅜	1⅞	1,602	1⅝	1⅜	Feb	2¼	Jan
Pennsylvania RR	50	20	22	2,507	20⅛	20	Feb	25⅛	Jan
Penna Salt Mfg	50	75⅜	76	134	[2] 42½	73⅞	Jan	79	Jan
Phila Dairy Prod pref	25	13	13	10	11	13	Feb	14⅞	Jan
Phila Electric of Pa $5 pf	*	106½	107¼	170	90	103⅞	Jan	107¼	Feb
Phila Elec Pow pref	25	32⅜	33	468	29½	31⅞	Jan	33	Feb
Phila Insulated Wire	*	19⅛	21	302	20	19⅛	Feb	25	Jan
Phila Rap Tran 7% pf	50	5	5¼	103	[1] 3	5	Feb	6½	Jan
Phil & Rd Coal & Iron	*	3⅝	3¾	175	2⅝	3⅝	Feb	4⅝	Jan
Philadelphia Traction	50	16½	18¼	565	16	16½	Feb	22½	Jan
Scott Paper	*	59	59	20	[1] 37¼	56	Jan	59⅜	Jan
Tacony-Palmyra Bridge	*	21	21	87	17¼	20	Jan	21⅛	Jan
Tonopah Belmont Devel	1	⅛	⅛	200	⅛	⅛	Jan	⅛	Jan
Union Traction ⅜	50	5	5⅛	220	4⅞	5	Feb	6⅞	Jan
Certificates of deposit		4½	4½	40	4½	4½	Feb	5	Jan
United Gas Impt com	*	10⅜	11¾	15,254	11½	10⅜	Feb	13	Jan
Preferred	*	90	91½	292	[1] 82½	89⅜	Jan	92⅛	Jan
Bonds—									
El & Peoples ctfs of dep		16½	16½	$10,000	16	16½	Feb	20	Jan

St. Louis Stock Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Brown Shoe com	*	58½	58½	10	[1] 41	56	Jan	58½	Feb
Preferred	100	120½	120½	1	117	121	Jan	121	Jan
Burkart Mfg. pref	*	22	23	45	9	22	Feb	25	Jan
Coca-Cola Bottling com	1	30	30	5	8	25	Jan	30	Feb
Corno Mills com	*	14	14	70	10	14	Feb	15	Jan
Elder Mfg com	*	12	12	5	10	12	Feb	12	Feb
Falstaff Brewing com	1	3⅛	3¼	110	2¼	2⅞	Jan	3½	Jan
Huttig S & D com	*	2½	2½	50	2	2½	Feb	2½	Feb
Hyde Park Brew Co	10	16¼	16½	60	[2] 10	16¼	Feb	18	Jan
International Shoe com	*	44½	45	29	38	44	Jan	45	Feb
Key Boiler Equipt com	*	5	5	100	4½	5	Feb	5	Feb
Mo Portl Cement com	25	6¾	6¾	100	6	6⅝	Jan	7	Jan

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
National Candy com *	14	14½	90	14½	14	Feb	15½	Jan
2d preferred 100	100	100	5	86	100	Feb	100	Feb
Rice-Stix Dry Goods com *	10	10¾	160	6¼	10	Feb	12¼	Jan
Scruggs-V-B D G com 25	2	2	100	1½	1½	Jan	2	Feb
Scullin Steel pref *	1½	1⅞	25	40c	1	Jan	1⅞	Feb
Souwestern Bell Tel pf 100	121	121¼	95	115½	119	Jan	121½	Jan
Stix, Baer & Fuller com *	9¼	9¼	10	7½	9	Jan	10½	Jan
Wagner Electric com 15	13¾	14	220	6½	12⅝	Jan	14½	Jan

San Francisco Stock Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Anglo Cal Nat Bk of S F 20	12⅛	12⅛	400	7¼	12	Jan	12¼	Jan
Assoc Insur Fund Inc 10	2	2¼	5,040	⅞	1½	Jan	2¼	Feb
Atlas Imp Diesel Eng A *	6⅞	7	302	1¼	5	Jan	7½	Jan
Bank of Calif N A 100	145	147	56	120¼	143	Jan	147	Jan
Byron Jackson Co *	7⅜	7¾	1,143	3⅜	7¼	Jan	8⅜	Jan
California Copper 10	⅜	⅜	700	¼	⅜	Feb	⅜	Feb
Cal Cotton Mills com 100	10½	12	338	4	10½	Jan	13½	Jan
Calif Ink Co A com *	30⅝	30⅝	190	17	30⅝	Feb	30⅝	Feb
California Packing Corp *	37⅝	39¼	1,678	[1] 16⅝	37	Jan	40	Jan
Calif Water Serv pref 100	77	77	6	59	70	Jan	80	Jan
CalWest Sts Life Ins Cap 5	10	11	90	7½	10	Feb	11⅞	Jan
Caterpillar Tractor *	37⅝	39⅝	1,437	[1] 15	36½	Jan	39⅞	Jan
Clorox Chemical Co *	30	30	125	18½	29½	Jan	31	Jan
Cst Cos G & E 6% 1stpf 100	80	80	16	56½	77	Jan	80	Jan
Consol Chem Indus A *	28	28	305	21⅛	27¾	Jan	28¾	Jan
Crown Zellerbach v t c *	4⅛	4⅜	1,642	[1] 3¼	4⅛	Feb	5⅜	Jan
Pref A *	65¼	66	190	27	67½	Jan	70⅛	Jan
Preferred B *	65½	65¾	50	26	63¼	Jan	70	Jan
Di Giorgio Fruit $3 pref 100	27½	27⅝	85	16	22½	Jan	38	Jan
Eldorado Oil Works *	19	19	25	13	18	Jan	19	Feb
Emporium Capwell Corp *	5¾	6	1,500	5	5¾	Jan	6	Jan
Fireman's Fund Insur 25	75	75½	188	44	71½	Jan	75½	Feb
Food Mach Corp com *	21⅞	23¾	2,214	10¼	20¼	Jan	23¾	Feb
Foster & Kleiser com 10	1	1	210	¾	1	Feb	1⅛	Jan
Galland Merc Laundry *	40¾	42	140	31½	39	Jan	42	Feb
Gen Paint Corp A com *	16½	16½	190	5	15¾	Jan	17½	Jan
Golden State Co Ltd *	5	5¼	466	4	5	Feb	5¾	Jan
Hawaiian C & S Ltd 25	46½	47½	145	40	43¼	Jan	47½	Jan
Home F & M Ins Co 10	34½	34½	20	24¾	31½	Jan	34½	Feb
Honolulu Oil Corp Ltd *	15½	15½	430	10¼	14¼	Jan	15¾	Jan
Honolulu Plantation 20	26¼	27	220	17⅜	26	Jan	27¼	Jan
Hunt Bros A com *	9	9¼	842	3⅞	8⅝	Jan	10	Jan
Hutch Sugar Plant 15	9	9	10	7	7	Jan	9	Feb
Island Pine Co Ltd pref 25	21	22	260	4½	20½	Jan	22	Feb
Jantzen Knitting Mills *	7	7	100	4	7	Jan	7⅛	Jan
Langendorf Utd Bak A *	7¾	8⅛	595	7½	7½	Jan	8½	Jan
Leslie-Calif Salt Co *	24	25	285	21	24	Feb	26	Jan
L A Gas & Elec Corp pf 100	85¼	86¼	100	75	81¼	Jan	88½	Jan
Magnavox Co Ltd 2½	1	1	234	[12] ½	⅞	Jan	1	Jan
Magnin & Co (I) 6% pf 100	93	93	40	88	93	Feb	93	Feb
Marchant Cal Mch com 10	2⅝	2⅝	100	1	2	Jan	2⅝	Feb
Market St Ry pr pref 100	4½	5½	200	[1] 3	4½	Feb	5½	Feb
Nat Auto Fibres *	13⅛	13¼	390	13	13	Feb	13¼	Feb
Natomas Co *	8⅛	8⅝	4,225	3⅝	7⅝	Jan	9	Jan
No Amer Inv 6% pref 100	40	44	15	14	38	Jan	44	Feb
North Amer Oil Consol 10	10¾	10¾	100	6⅝	10	Jan	11	Jan
Oliver Utd Filters A *	14½	14½	143	5	12½	Jan	14½	Jan
B *	3	3	100	1½	2¼	Jan	3	Jan
Pacific G & E com 25	13½	14	2,499	[1] 12⅜	13½	Feb	14⅝	Jan
6% 1st pref 25	20½	20¾	3,229	[2] 18⅜	20⅛	Jan	21⅛	Jan
5½% pref 25	18⅜	18⅜	337	16¼	18	Jan	18¾	Jan
Pacific Lighting com *	21⅞	21⅞	211	[1] 20¾	21⅞	Feb	23⅝	Jan
6% pref *	73	74	110	66¾	71	Jan	74¼	Jan
PacPubSer(non-vot)com *	⅝	¾	983	[17] ⅜	⅝	Feb	⅞	Jan
(Non-voting) pref *	7½	7¾	1,363	1⅞	7¼	Jan	8⅝	Jan
Pacific Tel & Tel com 100	71¾	72¾	692	68½	70¼	Jan	73	Feb
6% preferred 100	115½	117	25	[1] 99¼	111	Jan	117	Feb
Paraffine Co's com *	38	38¾	350	21	37½	Jan	42½	Jan
Rainier Pulp & Paper *	32	32	240	15	30	Jan	32½	Jan
Roos Bros com 1	9⅛	9⅛	210	5	9	Jan	8½	Jan
S J L & P 7% pr pref 100	90	90	5	67¾	88½	Jan	90	Feb
6% pr pref 100	79	79	5	65	77	Jan	79	Feb
Shell Union Oil com *	6¾	6¾	120	6	6¾	Feb	6⅞	Jan
Preferred 100	70⅜	72¾	300	45½	70½	Jan	76	Jan
Southern Pacific Co 100	14	15¼	2,010	[1] 14⅞	14	Feb	19	Jan
So Pac Golden Gate A *	1¾	1¾	200	⅝	1¼	Jan	1¾	Jan
B *	1	1	325	½	½	Jan	1	Jan
Spring Valley Water *	6	6	26	4	5½	Jan	6	Feb
Standard Oil of Calif *	29¾	29¾	[1] 503	26½	29⅝	Jan	32	Jan
Thomas-Allec Corp A *	1¾	2	25	1½	1½	Jan	2	Feb
TideWaterAssd Oil com *	8⅝	8⅝	125	7½	8⅝	Feb	9⅝	Jan
6% preferred 100	83⅞	86	76	43⅜	83⅞	Feb	86½	Jan
Transamerica Corp *	5	5¼	29,634	5	5	Feb	5¾	Jan
Union Oil Co of Calif 25	14⅞	15⅜	912	[1] 11½	14⅞	Feb	16⅜	Jan
Union Sugar Co com 25	5¼	5⅜	302	4	5	Jan	5½	Jan
Wells Fargo Bk & U T 100	236	236½	33	179	230	Jan	237	Feb
Western Pipe & SteelCo 10	11⅜	11½	1,099	7½	10¾	Jan	11⅝	Jan

San Francisco Curb Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Tel & Tel 100	103⅛	104¾	410	[1] 100⅛	103⅛	Feb	106½	Jan
American Toll Bridge 1	27c	30c	1,200	20c	22c	Jan	30c	Feb
Anglo Natl Corp *	7⅛	7⅞	169	3	7⅛	Jan	7¼	Jan
Argonaut Mining 5	11¾	12⅝	1,300	1.75	10	Jan	14	Jan
Atlas Corp *	7¾	8⅜	80	[2] 7¾	----		----	
Aviation Corp 5	4½	4⅞	21	[21] 3⅝	5⅛	Jan	5⅛	Jan
Calif Ore Pw 6% '27 100	27	27	30	20	27	Feb	27	Feb
Cities Service *	1¼	1¼	754	1⅛	1⅛	Jan	1½	Jan
Claude Neon Lights 1	49c	49c	100	35c	43c	Jan	50c	Jan
Crown Will 1st pref *	80	82½	385	40	75	Jan	87	Jan
Dominguez Oil *	22½	22½	10	17	22½	Feb	23	Jan
Ewa Plantation 20	43	43	100	40½	40½	Jan	43	Feb
General Motors 10	30	31½	1,111	[22] 22⅜	30	Feb	33⅞	Jan
Great West Elec-Chem 100	129½	135	60	85	124	Jan	135	Feb
Idaho Maryland 1	3.00	3.20	2,260	2.50	3.00	Jan	3.35	Jan
Italo Petroleum 1	17c	17c	345	5c	13c	Jan	18c	Jan
Preferred 1	80c	85c	272	47c	66c	Jan	1.20	Jan
Libby McNeill & Lib 10	7	7	950	[2] 2¼	6⅞	Jan	7⅝	Jan
Marine Bancorp *	13⅞	14	72	9	13⅞	Feb	14	Jan
McKessen & Robbins *	7⅛	7⅛	100	----	----		----	
M J & M & M Cons Oil 1	4c	5c	10,000	3c	4c	Jan	5c	Feb
Natl Auto Fibres pref *	105	105	10	49	105	Jan	105	Jan
Occidental Petroleum 1	26c	30c	1,300	20c	26c	Jan	30c	Feb
Pacific Amer Fish *	10	10⅛	400	5	9½	Jan	11¼	Jan
Pacific Eastern Corp 1	2¼	2¼	358	1¼	2¼	Jan	2½	Jan
Pacific Port Cem pref 100	32¾	33¼	65	30	32¾	Feb	33¼	Feb
Pacific Western Oil *	7¾	8	400	[2] 5	7⅜	Feb	8	Jan
Pineapple Holding 20	12¾	13	1,365	5	11	Jan	13½	Jan
Radio Corp *	5	5¼	225	4⅜	4⅞	Jan	5⅝	Jan
Shasta Water *	24	24½	200	10	22	Jan	24½	Feb
South Calif Edison 25	11½	12	227	[1] 10⅛	11⅞	Jan	12¼	Jan
5½% preferred 25	16⅝	16⅝	50	[17] 14⅜	16⅛	Jan	16¼	Jan
6% preferred 25	18⅝	18⅞	359	[2] 15½	17½	Jan	18⅞	Feb
Sou Pacific G G pref 100	18⅛	18⅛	10	14½	17	Jan	20½	Jan
Universal Con Oil 10	5⅛	6¼	2,020	1.20	2.00	Jan	6¼	Feb
Virden Packing 25	4.25	4.25	100	3.75	4.00	Jan	5.00	Jan
Waialua Agricult 20	42	42¼	110	29	36¾	Jan	42¼	Feb
West Coast Life 5	4.50	4.50	150	4.05	4.50	Feb	4.50	Feb

Toronto Stock Exchange—Curb Section

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Bissell (T E) Co com *	------	3½	4	50	3½	Feb	4	Feb
Brewing Corp com *	3¾	3¾	3⅞	3,235	3¼	Jan	4¼	Jan
Preferred *	17¾	17	17¾	270	16½	Jan	19¼	Jan
Consol Sand & Gravel pref *	26¼	26¼	26¼	50	26¼	Feb	26¼	Feb
CanadaBudBreweriescom *	8	8¼	8½	235	8	Jan	8¾	Feb
Canada Malting com *	30	30	30	430	29¾	Jan	31¼	Jan
Canada Vinegars com *	26½	26	26½	430	25	Jan	28⅛	Jan
Can Wirebound Boxes A *	------	15¼	15½	25	15¼	Feb	17	Jan
Corrugated Box pref 100	------	35	35	10	30	Jan	35	Feb
Dehaviland Aircraft com *	------	2	2¼	125	2	Feb	2¼	Feb
Distillers Seagrams *	17⅛	15⅞	17⅛	5,120	15⅞	Feb	18¼	Jan
Dominion Bridge *	28	27½	28	310	26⅜	Jan	34	Jan
Dom Tar & Chemical com *	------	5⅜	5⅞	660	3⅞	Jan	5⅞	Feb
Preferred 100	58½	57	58½	35	42	Jan	61⅛	Jan
Dufferin Paving com *	------	2	2	25	2	Feb	2	Feb
Preferred 100	------	26½	26½	5	26½	Feb	31	Jan
English El of Canada A *	8½	8	8½	120	7	Jan	8⅞	Jan
B *	------	3½	3½	15	3	Jan	4	Jan
Goodyear Tire & Rub com *	145	145	146	48	145	Feb	150	Jan
Hamilton Bridge com *	------	4¾	4⅞	50	4¾	Feb	5½	Jan
Preferred 100	29½	29	31	90	29	Feb	33	Jan
Honey Dew com *	------	30	35	520	35	Feb	60	Jan
Preferred *	------	6	7	235	6	Feb	7	Feb
Humberstone Shoe com *	30½	30½	30½	50	28	Jan	30½	Feb
Inter Metal Industries *	------	5¼	5¼	25	4⅜	Jan	6	Jan
Preferred 100	------	39	39	10	37	Jan	40	Jan
Langleys com *	------	4	4	55	4	Feb	4	Feb
Preferred 100	------	70	70	5	60	Jan	70	Feb
Mercury Mills pref *	10	10	10	10	10	Feb	10	Feb
Montreal L, H & Pr Cons *	31	30½	31	282	30¼	Jan	32	Jan
National Steel Car Corp *	------	16½	16½	30	15½	Jan	18¼	Jan
Ontario Silknit com *	------	10½	10½	28	8	Jan	11	Jan
Power-Corp of Can com *	9¾	9¼	10	315	8¾	Jan	10¼	Jan
Rogers-Majestic *	8¼	7¾	8⅝	1,740	7⅜	Jan	9	Jan
Robert Simpson pref 100	------	106	106	140	103¾	Jan	106	Feb
Shawinigan Water & Pr *	------	18½	18½	25	18⅜	Jan	20	Jan
Stand Pav & Mat'ls com *	1.10	1.00	1.10	160	1.00	Feb	1.75	Jan
Supersilk com *	------	3	3	100	2½	Jan	3	Feb
Preferred 100	65	65	65	10	58⅜	Jan	68	Jan
Tamblyns (G) Ltd com *	30	29	30	80	23	Jan	30	Feb
Preferred 100	------	111	111	20	110	Jan	112	Jan
Toronto Elevators com *	------	41¼	41¼	30	41	Jan	42	Jan
Preferred 100	123½	123½	126¼	78	122	Jan	129½	Jan
Walkerville Brew *	3⅝	3⅝	3⅞	885	3⅝	Feb	4¼	Jan
Oils—								
Crown Dominion Oil *	------	2	2	100	1¼	Jan	2¼	Jan
Imperial Oil Ltd *	16½	16¼	16½	6,968	16¼	Feb	17	Jan
International Petroleum *	30	29	30	2,718	29	Feb	31½	Jan
McColl Frontenac Oil com *	15⅜	14⅞	15⅜	629	14⅛	Jan	15⅝	Jan
Preferred 100	98¼	98¼	99¼	166	96	Jan	99½	Jan
North Star Oil com 5	------	1.40	1.50	350	70c	Jan	1.50	Feb
Preferred 5	3.25	2.85	3.25	1,035	1.50	Jan	3.25	Feb
Supertest Petroleum ord *	22¼	21¾	24	70	21¾	Feb	25	Jan
Supertest Petrol pref A 100	------	111	111	4	111	Feb	113	Jan
Thayers Ltd com *	------	4½	5½	49	4½	Feb	6	Jan

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *z* Listed.

g Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.)

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock
2 New York Curb
3 New York Produce
4 New York Real Estate
5 Baltimore Stock
6 Boston Stock
7 Buffalo Stock
8 California Stock
9 Chicago Stock
10 Chicago Board of Trade
11 Chicago Curb
12 Cincinnati Stock
13 Cleveland Stock
14 Colorado Springs Stock
15 Denver Stock
16 Detroit Stock
17 Los Angeles Stock
18 Los Angeles Curb
19 Minneapolis-St. Paul
20 New Orleans Stock
21 Philadelphia Stock
22 Pittsburgh Stock
23 Richmond Stock
24 St. Louis Stock
25 Salt Lake City Stock
26 San Francisco Stock
27 San Francisco Curb
28 San Francisco Mining
29 Seattle Stock
30 Spokane Stock
31 Washington (D.C.) Stock

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
4½s ------- Apr 1 1935	100¼	100¾
5s ------- Jan 1 1948	101	---
4½s ------- Oct 1 1956	97	98
Prov of British Columbia—		
4½s ------- Feb 15 1936	100¼	100¾
5s ------- July 12 1949	97½	99
4½s ------- Oct 1 1953	94	95½
Province of Manitoba—		
4½s ------- Aug 1 1941	99¼	100¼
5s ------- June 15 1954	102½	104
5s ------- Dec 2 1959	104¼	105¼
Prov of New Brunswick—		
4¾s ------- June 15 1936	103¼	104
4¾s ------- Apr 15 1960	111	112½
4½s ------- Apr 15 1961	107½	109
Province of Nova Scotia—		
4½s ------- Sept 15 1952	108	109½
5s ------- Mar 1 1960	115	117
Province of Ontario—		
5½s ------- Jan 3 1937	107⅛	107½
5s ------- Oct 1 1942	112	113
6s ------- Sept 15 1943	115	116
5s ------- May 1 1959	110¾	118½
4s ------- June 1 1962	105	106
4½s ------- Jan 15 1965	110½	112
Province of Quebec—		
4½s ------- Mar 2 1950	110¾	111¾
4s ------- Feb 1 1958	106½	108
4¼s ------- May 1 1961	110	110¾
Province of Saskatchewan—		
4½s ------- May 1 1936	100	101
5s ------- June 15 1943	97½	99
5½s ------- Nov 15 1946	100	101
4½s ------- Oct 1 1951	93½	95

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	32½	33½
Alberta Pacific Grain 6s 1946	93	94
Asbestos Corp of Can 5s 1942	98¾	---
Beauharnois L H & P 5½s'73	103	103¾
Beauharnois Power 6s --- 1959	80	---
Bell Tel Co of Can 5s --- 1955	110⅝	111
British-Amer Oil Co 5s --- 1945	105¼	106
Brit Col Power 5½s --- 1960	103½	104¾
5s --- 1960	102	103½
British Columbia Tel 5s 1960	104¼	105¼
Burns & Co 5½s --- 1948	41½	43½
Calgary Power Co 5s --- 1960	102	---
Canada Bread 6s --- 1941	103¼	---
Canada Cement Co 5½s '47	102	103¼
Canadian Canners Ltd 6s '50	105½	106½
Canadian Con Rubb 6s 1946	98¾	---
Canadian Copper Ref 6s '45	105½	107
Canadian Inter Paper 6s '49	74	74¾
Can North Power 5s --- 1953	99⅜	100
Can Lt & Pow Co 5s --- 1949	98	100
Canadian Vickers Co 6s 1947	71½	73
Cedar Rapids M & P 5s 1953	110½	111¼
Consol Pap Corp 5½s --- 1961	20	21
Dominion Canners 6s --- 1940	108¼	---
Dominion Coal 5s --- 1940	103	104
Dom Gas & Elec 6½s --- 1945	71	71¾
Dominion Tar 6s --- 1949	99¼	100½
Donnaconna Paper 5½s '48	55	57½
Duke Price Power 6s --- 1966	99⅛	99⅜
East Kootenay Power 7s '42	88	---
Eastern Dairies 6s --- 1949	87	89
Eaton (T) Realty 5s --- 1949	100½	102
Fam Play Can Corp 6s 1948	100½	102
Fraser Co 6s --- 1950	50	---
Gatineau Power 5s --- 1956	96⅜	96¾
General Steelwares 6s --- 1952	94½	96
Great Lakes Pap Co 1st 6s'50	31	32½
Hamilton By-Prod 7s --- 1943	100¼	---
Smith H Pa Mills 5½s --- 1953	102¾	103¼
Int Pow & Pap of Nfld 5s '68	98	99
Lake St John Pr & Pap Co—		
6½s --- 1942	28	30½
6½s --- 1947	69	71
MacLaren-Que Pow 5½s '61	102½	---
Manitoba Power 5½s --- 1951	60	61
Maple Leaf Milling 5½s 1949	----	45
Maritime Tel & Tel 6s --- 1941	106½	---
Massey-Harris Co 5s --- 1947	84¼	86
McColl Frontenac Oil 6s 1949	103¾	105
Montreal Coke & M 5½s '47	101¾	---
Montreal Island Pow 5½s'57	101¾	---
Montreal L H & P ($50 par value) 3s --- 1939	48	49
5s --- Oct 1 1951	106¾	107
5s --- Mar 1 1970	107¼	108
Montreal Pub Serv 5s --- 1942	106½	---
Montreal Tramways 5s --- 1941	99	100
New Brunswick Pow 5s 1937	87½	89
Northwestern Pow 6s --- 1960	32⅛	32¼
Certificates of deposit	32¼	33½
Northwestern Util 7s --- 1938	104½	---
Nova Scotia L & P 5s --- 1958	101¾	102¾
Ottawa Lt Ht & Pr 5s --- 1957	102¾	---
Ottawa Traction 5½s --- 1955	88½	---
Ottawa Valley Power 5½s'70	104½	105½
Power Corp of Can 4½s 1959	86⅜	87¼
5s --- Dec 1 1957	95½	97
Price Bros & Co 6s --- 1943	96	---
Certificates of deposit	96	---
Provincial Paper Ltd 5½s'47	100¾	---
Quebec Power 5s --- 1968	104	104¾
Rowntree Co 6s --- 1937	102	---
Shawinigan Wat & P 4½s '67	96½	96¾
Simpsons Ltd 6s --- 1949	102	---
Southern Can Pow 5s --- 1955	103½	---
Steel of Canada Ltd 6s 1940	109¼	---
United Grain Grow 5s --- 1948	94	---
United Secur'ies Ltd 5½s '52	---	75
West Kootenay Power 5s '56	105¼	---
Winnipeg Elec Co 5s --- 1935	97	98
6s --- 1954	58½	60

Montreal Stock Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Agnew-Surpass Shoe --- *	------	8½	8½	30	7½	Jan	9	Jan
Preferred --- *	------	96½	96½	40	96	Jan	97	Feb
Alberta Pac Grain pref. 100	------	25	25¼	125	21½	Jan	28	Jan
Amal Electric Corp pref. 50	15	15	15	80	15	Jan	15	Jan
Associated Breweries --- *	12½	12	13¼	296	12	Feb	13¾	Jan
Preferred --- *		104	104	35	105	Jan	107	Jan
Bathurst Pow & Paper A --- *	6¾	6¼	6¾	175	6⅛	Jan	6⅞	Jan
Bawlf N Grain pref --- 100	22	22	22	10	32	Jan	40	Jan
Bell Telephone --- 100	133¾	133¾	135	405	129	Jan	135	Jan
Brazilian T L & Power --- *	9¾	9½	9¾	2,356	9⅜	Jan	10¾	Jan
Brit Col Power Corp A --- *	27⅝	27	28	556	26¾	Feb	30½	Jan
B --- *		4¼	4¼	15	4¼	Feb	5	Jan
Bruck Silk Mills --- *	16½	16	16¾	520	14¾	Jan	17¼	Jan
Building Products A --- *		29	29	239	27	Jan	29½	Jan
Canada Cement --- *	7⅛	7	7¼	1,025	7¼	Jan	8⅛	Jan
Preferred --- 100	63	61½	63⅝	361	55½	Jan	64½	Jan
Canada Forgings class A --- *		4¾	7	190	4½	Jan	7	Feb
Class B --- *		4½	4½	5	4½	Feb	4½	Feb
Canada No Power Corp --- *		18	18½	100	18	Jan	19	Jan
Canada Steamship --- *	2	2	2½	125	1.75	Jan	2¾	Jan
Preferred --- 100	8	8	8½	339	6¼	Jan	11¾	Jan
Canadian Bronze --- *	29½	29	29½	710	27½	Jan	30½	Jan
Canadian Car & Fdry --- *	7¼	7	7¾	445	7	Jan	8¾	Jan
Preferred --- 25	14½	14½	14¾	185	14¼	Feb	17	Jan
Canadian Celanese --- *	21½	20⅞	21½	690	20¼	Feb	23⅞	Jan
7% preferred --- 100	106	106	107	401	100	Jan	107	Feb
Rights	20	19½	20	155	19½	Jan	20¼	Jan
Canadian Converters --- 100		30	30	10	30	Jan	30	Jan
Canadian Cottons --- 100	65	65	65	35	65	Feb	65	Feb
Preferred --- 100	100	98	100	105	95	Feb	100	Feb
Canadian Foreign Invest ---	30	28	30	125	25½	Jan	30	Jan
Can Gen Elec pref --- 50		62½	63	30	62	Jan	63¾	Jan
Can Hydro-Elec pref --- 100	80	80	80½	339	75	Jan	82½	Jan
Canadian Indus Alcohol --- *	9½	8¾	9⅝	2,045	7	Jan	10	Jan
Canadian Pacific Ry --- 25	12½	12¾	13	2,717	11⅛	Jan	13⅝	Jan

For footnotes see page 953.

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Celanese Corp of Amer ---	------	129	129	14	30½	Jan	30¾	Jan
Cockshutt Plow --- *	7	7	7	95	7	Jan	8¾	Jan
Con Mining & Smelt --- 25	133½	130	134	253	128	Jan	140	Jan
Dominion Bridge --- *	28¼	27	28⅜	1,949	26	Jan	33⅞	Jan
Dominion Coal pref --- 100	129	120	129	1,556	116½	Jan	129	Feb
Dominion Glass --- 100	------	118	118	392	111	Feb	120	Jan
Dom Steel & Coal B --- 25	5¾	5	5¾	2,525	4¾	Jan	6	Jan
Dominion Textile --- *	------	80	81	310	80	Jan	82½	Jan
Preferred --- 100	145	141	145	214	137	Jan	145	Feb
Eastern Dairies --- *	------	2½	2½	11	2⅛	Jan	3	Jan
Foundation Co of Can --- *	13	12	13	40	12	Feb	13½	Jan
General Steel Wares --- *	------	4¾	4⅞	70	4⅛	Jan	5⅛	Jan
Goodyr T pref inc '27 --- 100	114	114	115	80	114	Jan	115	Jan
Gurd (Charles) --- *	5¾	5½	5¾	125	4½	Jan	6⅞	Jan
Gypsum Lime & Alabast --- *	6¼	6	6⅝	380	6	Feb	7⅜	Jan
Hamilton Bridge pref --- 100	------	29½	31	70	29½	Feb	32	Jan
Hollinger Gold Mines --- 5	18.50	17.75	18.90	1,840	17.50	Jan	20.00	Jan
Holt (Renfrew) --- 100	------	5¼	5¼	5	5¼	Feb	5¼	Feb
Howard Smith Paper M --- *	12	11¾	12	415	10½	Jan	12⅞	Jan
Preferred --- 100	85	85	86	140	85	Jan	90	Jan
Imperial Tobacco ---	13⅛	12⅞	13¼	1,555	12⅞	Jan	13⅞	Jan
Int Nickel of Canada --- *	23⅛	22¼	23⅛	5,547	22¼	Feb	24⅛	Jan
International Power --- *	------	4	4	75	4	Jan	6	Jan
Preferred --- 100	58	57	60	401	56	Jan	64	Jan
Jamaica P S Co Ltd pref 100	115	115	115	10	115	Jan	115	Jan
Lake of the Woods --- *	------	12	12	90	11½	Jan	13½	Jan
Preferred --- 100	------	95	95	15	90¼	Jan	95	Feb
Lindsay (C W) --- *	------	3½	3½	5	2½	Jan	3½	Jan
Massey-Harris --- *	4¾	4½	4¾	340	4½	Jan	5¾	Jan
McColl-Frontenac Oil --- *	15¼	14⅞	15¼	1,706	14	Jan	15⅝	Jan
Montreal Cottons pref --- 100	------	85	85	33	75½	Jan	85	Jan
Montreal L H & P Cons --- *	31	30½	31	3,839	30¼	Jan	32	Jan
Montreal Tramways --- 100	------	88	88	10	80	Jan	88	Feb
National Breweries --- *	33	32	33½	2,264	31	Jan	33½	Jan
Preferred --- 25	------	38½	38½	95	38½	Jan	39	Jan
Ogilvie Flour Mills --- *	------	175	175	5	170	Jan	190	Jan
Preferred --- 100	------	152	152	7	145	Jan	152	Feb
Ottawa L H & Power --- 100	82	82	82	45	79	Jan	83	Feb
Preferred --- 100	------	103	103	205	102	Jan	103½	Jan
Ottawa Traction --- 100	21	18	21	61	14	Jan	21	Feb
Penmans --- *	------	59½	60	95	59½	Feb	62	Jan
Preferred --- 100	------	115	115	5	115	Jan	115	Jan
Power Corp of Canada --- *	9⅞	9¼	10½	1,559	9¼	Jan	10½	Jan
Quebec Power --- *	16	16	16⅞	125	15½	Jan	17½	Jan
Rolland Paper ---	90	90	91	90	90	Jan	92	Jan
St Lawrence Corp --- *	1.70	1.70	1.80	335	1.50	Jan	1.90	Jan
A preferred --- 50	------	6½	6½	3	6½	Jan	8¾	Jan
St Lawrence Paper pref 100	------	14½	14½	270	13	Jan	16½	Jan
Shawinigan W & Power --- *	18½	18½	18¾	2,253	18¼	Jan	20	Jan
Sherwin Williams of Can --- *	15	15	15	320	15	Jan	17	Jan
Preferred --- 100	------	110	110	29	100	Jan	110	Feb
Simon (H) & Sons --- *	11	11	11	120	9⅝	Jan	11⅞	Jan
Preferred --- 100	------	109½	109½	10	100¼	Jan	109½	Feb
Simpsons class A --- *	------	12	12½	60	12	Feb	14½	Feb
Preferred --- 100	88	87½	88	25	85½	Jan	89¼	Jan
Steel Co of Canada --- *	45½	44¾	46	983	44½	Jan	48	Jan
Preferred --- 25	------	42	42¾	253	42	Jan	44	Jan
Twin City --- *	------	4½	4½	10	4	Jan	4½	Feb
Viau Biscuit --- *	------	1.55	1.75	227	1.45	Jan	1.95	Jan
Preferred --- 100	------	17½	17½	10	12	Jan	20	Feb
Wabasso Cotton --- *	25	23	25¾	1,009	17⅜	Jan	27	Feb
Western Grocers Ltd --- *	33½	33	33½	25	33	Jan	33½	Jan
Windsor Hotel --- *	------	2	2	3	2	Jan	2	Jan
Preferred --- 100	2	2	2⅛	140	2	Feb	2⅛	Feb
Winnipeg Electric pref --- 100	10	10	10	55	8	Jan	10	Feb
Woods Mfg pref --- 100	68	65	68	131	62	Jan	70	Jan
Banks—								
Canada ---	56	55	56	91	55	Jan	57	Jan
Commerce --- 100	------	167	169½	40	166	Jan	169½	Feb
Dominion --- 100	------	199	200½	40	199	Feb	200½	Feb
Imperial --- 100	------	206	206	30	206	Feb	206	Feb
Montreal --- 100	198½	197½	199½	108	197	Jan	204	Jan
Nova Scotia --- 100	300	299	302	82	279	Jan	304	Jan
Royal --- 100	170½	170	173	133	168	Jan	173½	Jan
Toronto --- 100	228	228	228	40	222	Jan	228	Feb

Montreal Curb Market

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Last Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Acme Glove Wks pref --- 50	------	35	36	55	32	Jan	36	Feb
Asbestos Corp voting tr --- *	9¼	9	10⅜	245	7¼	Jan	11¼	Jan
Assoc Oil & Gas Co Ltd --- *	------	11c	11c	500	10½c	Feb	13c	Jan
B C Packers Ltd --- *	1.50	1.40	1.50	365	1.25	Jan	1.75	Jan
Bathurst Pow & Paper B *	------	1.50	1.75	100	1.50	Jan	2	Jan

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
British Amer Oil Co Ltd *	15½	15	15½	1,308	14⅞	Jan	15½	Jan
Preferred 100		17¾	17¾	20	16	Jan	18	Jan
Canada Paper pref 100		75	75	30	60	Jan	75	Feb
Canada Vinegars Ltd *		26½	26½	25	26	Jan	27¾	Jan
Can Dredge & Dock Ltd *		21½	21½	35	21½	Feb	25	Jan
Can Internatl cum pref 100		15c	15c	60	15c	Jan	15c	Jan
Champlain Oil Prods pref *	7¾	7¼	7¾	135	7	Jan	7¾	Feb
Commercial Alcohols Ltd *		65c	65c	240	65c	Feb	90	Jan
Dist Corp Seagrams Ltd *	17	16	17	1,585	15⅞	Jan	18½	Jan
Dominion Eng Works Ltd *		20	20	50	20	Jan	22	Jan
Dominion Stores Ltd *		11	11½	15	11	Feb	12¼	Jan
Dom Tar & Chem Co Ltd *	5⅜	5⅛	5⅞	630	3¾	Jan	5⅞	Jan
Cum preferred 100	58	57¾	60	135	44	Jan	62	Jan
Eng Electric Co of Can A *	8½	7¾	8½	55	7¾	Feb	8½	Feb
Fraser Co's Ltd *		4	4	17	3¾	Jan	5	Jan
Voting trust *		3½	4	20	3½	Jan	4	Jan
Home Oil Co Ltd *		60c	61c	325	60c	Feb	75c	Jan
Imperial Oil Ltd *	16½	16¼	16⅝	4,661	16¼	Feb	17⅛	Jan
Int Petroleum Co Ltd *	30	29	30⅛	975	29	Feb	31¼	Jan
Interstate Royalty A *		13	13	50	12½	Jan	13	Jan
B *		2	2	50	2	Jan	2	Jan
Melchers Distill Ltd A *		9½	9⅝	450	9½	Feb	11	Jan
B *	3¾	3½	3¾	90	3	Jan	4	Jan
Mitchell & Co Ltd (Robt) *		4	4¼	345	4	Jan	4½	Jan
Page-Hersey Tubes Ltd *		80	80	5	78	Jan	82½	Jan
Regent Knitting Mills Ltd *	5	5	5⅛	160	4½	Jan	5½	Jan
Rogers Majestic Corp *		8⅜	8⅜	200	7½	Jan	9	Jan
Thirft Stores Ltd—								
cum pref 6½% 25		12	12	5	12	Jan	13	Jan
Walkerville Brewery Ltd *	3.75	3.65	4.00	1,670	3.65	Feb	4.25	Jan
Walker Gooderhm & Wort *	30½	29	30½	105	26⅝	Jan	31¼	Jan
Preferred *	17⅜	17¼	17½	562	16¾	Jan	17½	Jan
Public Utility								
Beauharnois Power Corp *	6½	6⅜	7½	1341	5⅝	Jan	7⅛	Feb
C Nor Pow Corp Ltd pfd 100		104	104½	27	104	Jan	105¾	Jan
Pow Corp Can cum pfd 100		92	92	10	88	Jan	94	Jan
Southern Can P Ltd pfd 100		97¾	99	99	95	Jan	100	Jan
Mining—								
Base Metals M Corp Ltd *	62c	62c	62c	100	62c	Feb	73c	Jan
Big Missouri Mines Corp 1		32c	32c	300	32c	Feb	37c	Jan
Bulolo Gold Dredging Ltd 5	35.00	34.50	35.00	450	33.75	Jan	36.95	Jan
Brazil Gold & Diamond 1	36c	30c	36c	18,150	20c	Jan	38c	Jan
Cartier-Malartic G M Ltd 1		2¼c	2½c	1,000	2c	Jan	3c	Jan
Coniagas Mines Ltd 5		3.32	3.32	200	3.32	Feb	3.32	Feb
Dome Mines Ltd *		36.00	36.25	230	36.00	Feb	38.90	Jan
Falconbridge Nick M Ltd *		3.40	3.40	300	3.25	Jan	3.45	Jan
Francoeur Gold *		10½c	10½c	1,000	9¼c	Jan	16½c	Jan
J M Cons 1		14c	14c	700	12c	Jan	17½c	Jan
Lake Shore Mines Ltd 1	51 00	50.00	51.00	400	49.00	Jan	54.00	Jan
Lebel Oro Mines Ltd 1		3¾c	3¾c	2,500	3¾c	Feb	4⅝c	Jan
Lee Gold Mines Ltd 1	3¼c	3¼c	3¼c	1,000	3¼c	Feb	3¾c	Feb
McIntyre-Porcupine Ltd 5	41.50	39.00	41.50	715	38.00	Jan	41.50	Feb
Noranda Mines Ltd *	32.90	31.75	32.90	1,096	31.00	Jan	35.25	Jan
Parkhill Gold Mines Ltd 1	21c	21c	22c	1,100	20c	Jan	25c	Jan
Pickle Crow 1	2.56	2.38	2.60	3,400	2.25	Jan	2.76	Jan
Quebec Gold Mining Corp 1	11½c	10½c	11½c	6,850	9⅞c	Jan	15c	Jan
Read-Authier Mine Ltd 1		62c	63c	1,700	60c	Jan	90c	Jan
Sisco Gold Mines Ltd 1	2.68	2.50	2.73	15,980	2.50	Jan	2.73	Feb
Sullivan Cons 1	39c	38c	40½c	4,298	38c	Jan	44c	Jan
Teck-Hughes Gold M Ltd 1	3.95	3.70	3.95	640	3.67	Jan	4.05	Jan
White Eagle Silver Mines *		3½c	3½c	1,000	3c	Jan	3½c	Feb
Wright Hargreaves M Ltd *		8.30	8.50	215	8.20	Jan	9.25	Jan
Unlisted Mines—								
Central Patricia G Mines 1	1.25	1.17	1.25	1 ,500	1.15	Feb	1.28	Jan
Howey Gold Mines Ltd 1		92c	1.02	1,300	92c	Feb	1.09	Jan
San Antonio G M Ltd 1	4.25	4.00	4.25	200	4.00	Feb	4.65	Jan
Sherritt-Gordon M Ltd 1		50c	51c	600	50c	Feb	68c	Jan
Stadacona Rouyn Mines *	21c	19c	21½c	57,300	14c	Jan	25c	Jan
Sylvanite Gold Mines Ltd 1		2.20	2.22	150	2.20	Feb	2.50	Jan
Unlisted—								
Abitibi Pow & Paper Co *	1.60	1.50	1.60	1,160	1.25	Jan	2	Jan
Cum preferred 6% 100		8	8	10	4¾	Jan	9⅛	Jan
Ctfs of dep 6% pref 100	5¼	5¼	5¼	25	4¾	Jan	6½	Jan
Brewers & Distill of Van *	75c	75c	75c	260	65c	Jan	95c	Jan
Brewing Corp of Can Ltd *		3⅞	3⅞	75	3¼	Jan	4¼	Jan
Preferred *	17¾	17¼	17¾	207	17	Jan	19¼	Jan
Canada Malting Co Ltd *	30¼	30	30¼	137	30	Jan	31	Jan
Can Light & Power Co 100		30	30	45	21½	Jan	30	Jan
Consol Bakeries of Can *		11⅞	11⅞	50	11⅞	Feb	11⅞	Feb
Consol Paper Corp Ltd *	1.80	1.70	1.90	1,569	1.55	Jan	2⅛	Jan
Ford Mot Co of Can Ltd A *	31	29¾	31	2,410	28½	Jan	32½	Jan
General Steel Wares pref 100	42½	41½	43	82	37	Jan	46½	Jan
Goodyear T & Rub Co *		145	145	10	145	Feb	145	Feb
Loblaw Groceterias Ltd A *	18½	18	18½	55	18	Jan	18⅝	Jan
Price Bros Co Ltd 100	3¼	3	3½	935	1.75	Jan	3½	Jan
Preferred 100	32	27¾	32	650	22	Jan	34	Jan
Royalite Oil Co Ltd *		22.00	22.25	105	18.25	Jan	22.25	Feb

Toronto Stock Exchange

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Abitibi Pow & Paper com *		1.45	1.55	850	1.25	Jan	2.00	Jan
Alberta Pac Grain pref 100	22½	22½	25	135	21	Jan	29	Jan
Amer Cyanamid B 10	16	16	16	1,225	16	Feb	17	Jan
British Amer Oil	15½	15	15½	3,602	14¾	Jan	15¾	Jan
Beauharnois Power com *	6½	5¾	7	1,086	5⅜	Feb	7	Feb
Bell Telephone 100	133¾	133	135⅜	294	128½	Jan	135⅜	Feb
Blue Ribbon 6½% pref 50		27	27½	50	27	Feb	29	Feb
Brantford Cord 1st pref 25		28½	30	230	27½	Jan	30	Feb
Brazilian T L & Pow com *	9¾	9½	9¾	3,214	9½	Jan	10¾	Jan

For footnotes see page 953.

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Brewers & Distillers com *	80	70	80	1,775	50	Jan	95	Jan
B C Power B *		4⅝	5	150	4⅛	Feb	5	Jan
Building Products A *	29	28½	29	144	28	Jan	29½	Jan
Burt (F N) Co com 25	33	33	33½	102	33	Feb	34¼	Jan
Canada Bread com *	3⅞	3½	3⅞	345	3½	Feb	5¼	Jan
1st preferred 100		70	72¾	102	65	Jan	80	Jan
B preferred 100		20½	22	15	20	Jan	30	Jan
Canada Cement com *	7¼	6⅞	7⅜	1,421	6⅞	Feb	8¼	Jan
Preferred *	64	61	64	479	55	Jan	64½	Jan
Canada Packers *	53	51½	35	199	51	Feb	56	Jan
Preferred 100		111	111¾	37	110	Jan	111¾	Feb
Canada Steamship com *	2⅜	2⅜	2⅜	25	2⅜	Feb	2½	Feb
Preferred 100		8	8¾	28	7	Jan	11¾	Jan
Can Canners 1st pref 100	93½	93	93½	80	90	Jan	94	Jan
Convertible preferred *	8¾	8½	8⅞	173	8½	Feb	9⅜	Jan
Can Car & Fdry com *		7⅛	7¼	30	7	Jan	8⅞	Jan
Preferred 25		14½	14½	10	14½	Feb	17	Jan
Can Dredge & Dock com *	22	21¼	23	435	21¼	Feb	24⅞	Jan
Can Gen Elec pref 50	62⅝	62½	63½	67	62¼	Jan	64½	Jan
Can Indust Alcohol A *	9½	8¾	9½	920	7¼	Jan	10	Jan
Canadian Oil com *		13	13	75	13	Feb	15	Jan
Preferred 100		125	125	2	120	Jan	125	Feb
Canadian Pacific Ry 25	12½	12⅜	13	1,204	11½	Jan	13⅝	Jan
Canadian Wineries *	5¼	5¼	5¼	45	5¼	Feb	6	Jan
Cockshutt Plow com *	7⅛	7	7⅛	220	7	Feb	8¾	Jan
Conduits Co com *		1	1	25	80	Jan	100	Feb
Consolidated Bakeries *	11½	11½	11¾	337	11¼	Jan	12½	Jan
Cons Mining & Smelting 25	133	130	135	112	128	Jan	139½	Jan
Consumers Gas 100	192½	191	192½	65	189¼	Jan	193	Jan
Cosmos Imperial Mills *	16	16	16⅞	45	14⅞	Jan	16⅞	Feb
Preferred 100	104	104	104½	15	102¾	Jan	105	Jan
Dom Steel & Coal B 25	5⅝	5	5¾	1,420	4⅞	Jan	6	Jan
Dominion Stores com *	11	10⅞	12	3,120	10⅞	Feb	12½	Jan
Easy Wash Mach com *		2¾	2¾	5	2⅛	Jan	3½	Jan
Fanny Farmer com *	8¾	8¾	8⅞	3,500	8¾	Feb	9⅛	Jan
Ford Co of Canada A *	30⅝	29⅛	31¼	5,419	28½	Jan	32⅛	Jan
Frost Steel & Wire pref 100		70	70	20	68	Jan	70	Feb
General Steel Wares com *	4⅞	4¾	4⅞	45	4⅜	Jan	5	Jan
Goodyr T & Rub pref 100	114½	114	115½	227	114	Feb	115½	Feb
Gypsum Lime & Alabast *	6⅜	6⅛	6⅜	350	6	Jan	7⅜	Jan
Harding Carpet *		3	3⅝	845	2¾	Jan	3½	Feb
Hamilton Cottons pref 30	30	29	30	398	27½	Jan	30	Feb
Ham United Theat pref 100		55	57	40	55	Feb	57	Feb
Hinde & Dauche Paper *		11½	11⅝	150	10¼	Jan	12	Jan
Hunts Ltd A *		10	10	10	9	Jan	11	Jan
Imperial Tobacco 5		13	13⅛	405	13	Feb	13⅞	Jan
Internatl Mill 1st pref 100		113	113	15	110	Jan	113	Feb
Internatl Nickel com *	23¼	22⅝	23½	8,772	22⅜	Feb	24	Jan
Kelvinator com *	8	7⅛	8	710	6¼	Jan	8	Feb
Preferred 100		104	104	45	102	Jan	106	Jan
Lake of Woods Mill com *		11⅞	11⅞	30	11⅞	Feb	12½	Jan
Laura Secord Candy com *	62	61	62½	115	60	Jan	63	Jan
Loblaw Groceterias A *	18½	17⅞	18½	1,717	17¾	Jan	18¾	Jan
B *	17½	17	17½	880	17	Feb	18	Jan
Maple Leaf Milling com *	1.05	1.05	1.05	175	1.00	Jan	1.30	Jan
Massey-Harris com *	4¾	4⅜	4¾	4,137	4½	Feb	5¾	Jan
Moore Corp com *	18	17½	18	355	17	Jan	18	Feb
A 100		125	129	105	118½	Jan	130	Jan
B 100		140½	141	15	135	Jan	141	Feb
National Sewer Pipe A *		21½	21½	100	21	Jan	22	Jan
Ont Equit 10% paid 100		7	8¼	65	7	Feb	8¼	Feb
Orange Crush com *		30	30	50	20	Jan	30	Feb
Page-Hersey Tubes com *		80	80¾	56	78	Jan	83	Jan
Photo Engravers & Elec *	22¼	22¼	22½	303	22	Jan	23¾	Jan
Pressed Metals com *		12	12	55	12	Feb	15	Jan
Riverside Silk Mills A *		28¾	29	165	27	Jan	29	Feb
Russell Motors pref 100		88	89	58	70	Jan	89	Feb
Simpson's Ltd pref 100	88	87	88	130	84½	Jan	90	Jan
Steel of Canada com *	45½	45	46¼	299	44	Jan	48	Jan
Preferred 25		41¾	42¼	53	41½	Jan	44	Jan
Tip Top Tailors com *		9¼	9¾	125	8¾	Jan	10	Jan
Preferred 100	97½	96½	97½	76	90	Jan	98	Jan
Traymore Ltd com *	10	10	10	75	10	Feb	15	Jan
Preferred 20		50	50	100	50	Feb	90	Jan
Union Gas Co com *	4½	4½	4¾	1,510	4¼	Jan	5¾	Jan
United Steel Corp *		3½	3⅞	155	3½	Feb	5	Jan
Walkers (Hiram) com *	30⅛	29	30¾	2,236	25⅜	Jan	31¾	Jan
Preferred *	17⅜	17¼	17½	1,509	16¾	Jan	17½	Feb
Western Can Flour com *	6	6	6	65	6	Feb	6	Feb
Pref 100		51	51	1	52	Jan	52	Jan
Weston Ltd (Geo) com *		41	42	130	41	Feb	46¼	Jan
Preferred 100		110	110¼	60	110	Feb	113	Jan
Winnipeg Electric pref 100	8½	8½	8½	10	9½	Jan	8¼	Jan
Zimmerknit com *		4	4	25	4	Feb	5½	Jan
Preferred 100		74⅝	75	11	74⅝	Feb	85	Jan
Banks—								
Bank of Canada 50	55¾	55	55¾	137	55	Feb	57	Jan
Commerce 100	168	167½	168¾	33	166	Jan	169½	Jan
Dominion 100	199	199	201¼	115	199	Feb	201½	Feb
Imperial 100	205	205	207¼	53	200	Jan	207⅛	Feb
Montreal 100	199	198	199	79	197½	Jan	203	Jan
Nova Scotia 100		300	300	110	280	Jan	305	Jan
Royal 100	170	170	171	14	168	Jan	173	Jan
Toronto 100		226	226	1	220	Jan	226¾	Jan
Loan and Trust—								
Canada Permanent 100	145	145	147	27	135	Jan	150	Jan
Huron & Erie Mortgage 100		95	99	12	90	Jan	99	Feb
National Trust 100		200	200	35	175	Jan	200	Feb
Toronto Gen Trusts 100		117	120	8	104	Jan	120	Feb

Toronto Stock Exchange—Curb Section

(See Page 953)

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Mining Section

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Acme Gas & Oil	*	21c	19⅞c	21c	8,850	19c Jan	23c Jan
Ajax Oil & Gas	1	90c	87c	90c	550	86c Jan	1.00 Jan
Alta Pac Cons Oil	1	------	9c	9½c	1,500	8c Jan	10c Jan
Alexandria Gold Mines	1	1¾c	1½c	1¾c	14,000	1½c Feb	2⅝c Jan
Algoma Min & Fin	*	3½c	3c	3½c	1,500	2½c Jan	4½c Jan
Anglo-Huronion	*	4.05	4.05	4.05	200	3.95 Jan	4.25 Jan
Area Mines	1	1¾c	1¾c	1¾c	3,000	1½c Jan	2½c Jan
Ashley Gold	1	18c	18c	20c	5,700	18c Feb	32c Jan
Astoria Rouyn	1	------	3c	3c	1,500	2½c Jan	4c Jan
Bagamac Rouyn	1	10½c	10c	10¾c	30,500	8½c Jan	14c Jan
Barry-Hollinger	1	6c	5c	6c	13,850	5c Feb	8c Jan
Base Metals Mining	*	60c	58c	60c	5,100	58c Feb	72c Feb
Bear Explor & R	1	16c	15½c	17c	12,500	15c Feb	22c Jan
Beattie Gold Mines	*	1.84	1.75	1.85	2,400	1.59 Jan	2.16 Jan
Big Missouri (new)	1	------	31c	32c	5,658	31c Feb	39c Jan
Bobjo Mines	1	35½c	30c	36c	69,040	30c Jan	38c Jan
Bradian Mines	1	------	2.00	2.27	3,385	2.00 Jan	2.95 Jan
Bralorne Mines	*	10.70	9.60	10.75	4,580	9.25 Jan	12.50 Jan
B R X Gold Mines	50c	18½	17c	18½c	4,500	16c Jan	22c Jan
Buffalo Ankerite	1	2.85	2.65	2.97	3,525	2.63 Feb	3.10 Jan
Buffalo Canadian	*	1¾c	1⅝c	1¾c	4,000	1⅝c Jan	3½c Jan
Bunker Hill Exten	*	------	4¼c	4¼c	3,700	4c Jan	5c Jan
Cal & Edmon	*	80c	75c	80c	2,700	75c Jan	80c Feb
Calmont Oils	1	8c	5c	8c	2,000	5c Feb	8c Feb
Cdn Malartic Gold	*	60c	55c	61c	15,403	54c Feb	72c Jan
Cariboo Gold	1	1.15	1.10	1.25	1,550	1.10 Feb	1.50 Jan
Castle-Trethewey	1	60c	57c	60c	5,502	56c Jan	66½c Jan
Cent Patricia	1	1.23	1.15	1.24	29,680	1.12 Jan	1.30 Jan
Chem Research	*	2.03	1.90	2.05	3,735	1.90 Jan	2.35 Jan
Chibougamau Pros	*	10¼c	8¾c	10½c	46,000	8c Jan	10½c Feb
Clericy Consol (new)	*	2½c	2c	2½c	28,425	2c Jan	3½c Jan
Columario Cons	*	------	9c	9c	2,400	7c Jan	11½c Jan
Commonwealth Pete	*	------	5c	5c	300	4c Jan	5c Jan
Coniagas Mines	5	3.35	2.60	3.60	12,855	2.25 Jan	3.60 Feb
Conaurum Mines	*	2.30	1.95	2.35	5,554	1.90 Jan	2.60 Jan
Dome Mines	*	38.00	37.00	38.25	1,432	35.00 Jan	38.75 Jan
Dom Explor (new)	1	5¼c	5¼c	6⅛c	1,375	5¼c Feb	8c Jan
Eldorado	1	1.16	1.05	1.22	12,125	1.02 Jan	1.37 Jan
Falconbridge	*	3.45	3.30	3.50	2,065	3.25 Jan	3.52 Jan
Federal Kirk	1	------	2½c	2¾c	2,000	2c Jan	3c Jan
God's Lake	*	1.60	1.51	1.68	52,417	1.47 Jan	2.24 Jan
Golconda Lead	1	------	30c	30c	1,000	30c Feb	35c Jan
Goldale	1	------	15½c	18c	3,200	15½c Jan	20c Jan
Gold Belt	50c	------	40c	40c	400	39c Jan	42c Jan
Goldfield Cons	1	------	14c	14c	550	12c Jan	19c Jan
Goodfish Mining	1	------	9c	9c	1,000	7c Jan	11c Jan
Graham Bousquet	1	------	2⅛c	2⅛c	1,500	2c Jan	3c Jan
Granada Gold	1	12½c	12c	13c	5,150	12c Jan	15½c Jan
Grandoro Mines	*	10c	10c	10c	1,500	9c Jan	12c Jan
Greene Stabell	1	31c	29½c	31c	14,47[illegible]	29½c Feb	45c Jan
Grull Wihksne	1	------	5½c	5½c	500	5c Jan	6c Jan
Gunnar Gold	1	68c	48c	68c	97,87[illegible]	48c Feb	85c Jan
Halcrow Swayze	1	5c	5c	5c	5,700	5c Jan	8½c Jan
Harker Gold	1	8½c	8½c	9⅛c	16,100	6c Jan	10c Jan
Hollinger Cons	5	18.50	17.75	18.80	8,010	17.35 Jan	20.05 Jan
Howey Gold	1	1.00	95c	1.0[illegible]	16,200	93c Jan	1.10 Jan
Int M Corp (Certs)	1	14.50	14.00	14.50	400	14.00 Jan	15.35 Jan
J M Cons Gold Mines	1	14½c	14c	15c	5,550	12c Jan	18c Jan
Kirkland Cons	1	10c	10c	12c	1,800	10c Jan	14c Jan
Kirkland Lake Gold	1	59c	57c	60c	9,700	54c Jan	64½c Jan
Lakeland G Mines	1	1¼c	1⅛c	1¼c	9,700	1⅛c Jan	1⅜c Jan
Lake Shore Mines	1	50.75	49.85	51.50	3,824	48.75 Jan	54.25 Jan
Lamaque Contact Gold	1	4½c	4c	4½c	17,000	4c Jan	8c Jan
Lee Gold Mines	1	3¼c	3c	3¼c	45,700	2⅝c Jan	4¾c Jan
Little Long Lac	*	7.00	6.30	7.25	33,361	6.20 Jan	7.25 Feb
Macassa Mines	1	2.43	2.36	2.45	25,366	2.25 Jan	2.75 Jan
Man & East Mines	*	7c	6½c	7½c	26,200	6c Jan	12c Jan
Maple Leaf Mines	1	8c	8c	9c	6,450	8c Feb	13¾c Jan
McIntyre-Porcupine	5	41.00	38.25	41.50	1,345	37.00 Jan	42.50 Jan
McKenzie Red Lake	1	1.30	1.19	1.33	26,495	1.10 Jan	1.45 Jan
McMillan Gold	1	40c	35c	40c	11,800	33½c Jan	46½c Jan
McVittie Graham	1	31c	27c	32c	11,750	27c Feb	40c Jan
McWatters Gold	*	78c	67c	81c	89,700	45c Jan	81c Feb
Merland Oil	*	------	19c	20c	2,200	16c Jan	20c Jan
Midwal Oil & Gas	1	16c	15c	17c	5,000	13c Jan	29c Jan
Mining Corp	*	1.10	1.01	1.10	1,325	1.00 Jan	1.28 Jan
Minto Gold	*	------	19c	19c	400	19c Jan	19c Jan
Moffatt-Hall Mines	1	2½c	2½c	2½c	5,600	2½c Jan	3¼c Jan
Moneta Porcupine	1	15c	12½c	15c	8,300	12½c Jan	16c Jan
Murphy Mines	1	------	1c	1¼c	15,500	1c Jan	1½c Jan
Newbec Mines	*	------	2c	2c	3,500	1⅞c Jan	3¼c Jan
Nipissing	5	2.35	2.30	2.35	2,635	2.15 Jan	2.75 Jan
Noranda	*	32.60	31.75	32.75	2,139	31.00 Jan	35.00 Jan
Nor Can Mining	*	30c	25c	30c	11,100	25c Jan	31c Jan
Olga Oil & Gas	*	3¾c	3½c	4c	9,400	3c Feb	5¼c Jan
Paymaster	1	17c	16c	18c	36,300	16c Feb	20¾c Jan
Peterson Cobalt	1	2⅜c	1¼c	2½c	27,500	1⅛c Feb	2½c Jan
Pickle Crow	1	2.52	2.38	2.62	55,308	2.24 Jan	2.77 Jan
Pioneer Gold	1	10.35	9.90	10.50	2,240	9.00 Jan	11.35 Jan
Premier Gold	1	1.52	1.48	1.52	6,050	1.45 Jan	1.66 Jan
Prospectors Airways	*	1.50	1.40	1.55	4,700	1.25 Jan	1.55 Jan
Read-Authier	1	64c	61c	64c	3,700	55c Jan	90c Jan
Reno Gold	1	1.42	1.28	1.45	17,050	1.21 Jan	1.48 Jan
Roche Long Lac	1	5½c	4⅞c	6c	75,200	4⅞c Feb	9c Jan
Royalite Oil	*	21.50	21.50	22.00	1,735	18.25 Jan	22.50 Jan
San Antonio	1	4.25	4.05	4.40	15,044	4.00 Jan	4.85 Jan
Sarnia Oil & Gas	1	------	2¾c	2¾c	1,000	2½c Jan	4½c Jan
Sherritt Gordon	1	52c	50c	52c	11,649	50c Jan	73c Jan
Siscoe Gold	1	2.69	2.48	2.75	47,090	2.48 Feb	2.75 Jan
S Amer Gold & Pl	1	4.10	4.10	4.10	200	3.90 Jan	4.60 Jan
South Tiblemont	*	2c	2c	2⅜c	11,500	2c Jan	3c Jan
St Anthony Gold	1	33c	27½c	33c	20,750	25c Jan	39c Jan
Sudbury Basin	*	1.30	1.25	1.32	3,510	1.25 Jan	1.50 Jan
Sudbury Contact	1	6c	5½c	6c	4,800	5½c Feb	9¾c Jan
Sullivan Cons	1	40½c	38½c	41c	7,935	38c Jan	45c Jan

For footnotes see page 953.

Toronto Stock Exchange—Mining Section

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
Sylvanite Gold	1	2.33	2.20	2.39	22,470	2.20 Feb	2.55 Jan
Teck-Hughes Gold	1	3.85	3.70	3.95	13,180	3.70 Jan	4.09 Jan
Texas Canadian	*	73c	55c	73c	3,350	55c Feb	73c Feb
Toburn G M Ltd	1	1.33	1.20	1.33	2,460	1.60 Feb	1.45 Jan
Towagmac Explor	1	22½c	22c	22½c	4,750	21c Jan	30½c Jan
Vacuum Gas & Oil	*	------	¾c	¾c	2,000	⅝c Jan	1¼c Jan
Ventures	*	95c	91c	95c	9,785	90c Jan	1.05 Jan
Wayside Cons	50c	8c	7½c	8½c	28,500	7c Jan	9⅞c Jan
White Eagle	*	3¾c	3c	4c	17,450	2½c Jan	10½c Jan
Wiltsey-Coughlan	1	5¼c	5¼c	6c	7,200	5c Jan	7c Jan
Wright-Hargreaves	*	8.65	8.35	8.75	6,290	8.25 Jan	9.20 Jan

Toronto Stock Exchange—Mining Curb Section

Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Aldermac Mines	*	7c	7c	8c	8,100	7c Jan	10¼c Jan
Assoc Oil & Gas	100	------	11c	11c	560	11c Jan	12½c Jan
Baltac Oils	*	------	2½c	3c	4,000	2½c Feb	5c Jan
Brett Trethewey	1	2c	2c	2c	1,000	1½c Jan	2½c Jan
Brownlee Mines	1	------	1¾c	1¾c	1,000	1¾c Jan	3c Jan
Canada Kirkland	1	2½c	2½c	2⅞c	16,550	2½c Jan	3¼c Jan
Central Manitoba	1	------	5c	5½c	4,400	5c Jan	6½c Jan
Churchill Mining	1	3c	3c	3c	1,000	3c Jan	5c Jan
Clifton Cons	1	------	¾c	¾c	2,000	¾c Jan	1½c Jan
Coast Copper	5	1.95	1.90	2.05	435	1.90 Jan	2.25 Jan
Cobalt Contact	1	2c	2c	2⅛c	7,000	2c Jan	2¾c Jan
East Crest Oil	*	------	9c	10c	4,700	9c Jan	12c Jan
Gilbec Gold Mines	*	------	1½c	2c	4,500	1½c Jan	2⅜c Jan
Home Oil	*	------	60c	62c	1,850	60c Feb	70c Jan
Hudson Bay Mining	*	12.35	12.15	11.55	1,155	11.50 Jan	13.00 Jan
Keora Mines	1	------	1⅜c	1⅝c	8,000	1⅜c Feb	2½c Jan
Kirk Townsite	1	31c	29c	33½c	24,700	20c Jan	33½c Jan
Lake Maron	*	------	3c	3⅜c	8,500	3c Jan	4⅞c Jan
Lebel Oro	1	3⅞c	3¾c	4c	14,300	3¾c Jan	4⅞c Jan
Malrobic Mines	1	1⅝c	1½c	1¾c	26,500	1½c Jan	3c Jan
McLeod River	*	1⅝c	1½c	1¾c	113,500	1½c Jan	2¼c Jan
Night Hawk Pen	1	2⅝c	2⅝c	3c	1,500	2⅝c Feb	4½c Jan
Nordon Corp	5	------	4⅞c	4⅞c	1,000	4¾c Jan	6½c Jan
Oil Selections	*	4c	3¾c	4c	12,100	3⅜c Jan	4¾c Jan
Osisko Lake	1	------	7c	7c	500	7c Jan	8c Jan
Parkhill Gold	1	21c	20c	21c	6,600	19½c Jan	27c Jan
Pawnee Kirk	1	1½c	1¼c	1½c	1,000	1¼c Jan	2c Jan
Pend Oreille	1	50c	50c	50c	1,280	50c Jan	62c Jan
Pioneer G Min of B C Ltd	*	------	¾c	1c	7,500	½c Jan	1c Jan
Porcupine Crown	1	3c	3c	3½c	7,546	3c Jan	4⅜c Jan
Preston East Dome	1	1⅞c	1¾c	1⅞c	10,000	1¾c Jan	2½c Jan
Ritchie Gold Mines Ltd	*	2⅛c	2c	2¾c	70,000	1⅛c Jan	2¾c Feb
Robb Montbray	1	------	2¾c	3c	11,600	2¾c Jan	4⅜c Feb
South Keora Mines	1	------	3c	3½c	2,000	3c Jan	7c Jan
Stadacona Rouyn	*	21½c	19½c	22c	49,700	13½c Jan	25c Jan
Sudbury Mines	1	4c	4c	4¼c	29,000	3c Jan	4⅞c Jan
Temiskaming Mining	1	------	1¼c	1¼c	1,000	1c Jan	2¼c Jan
Vickers Mines	1	------	1⅞c	2c	6,000	1½c Jan	3c Jan
Wood Kirkland M G	1	------	4c	4c	900	4c Jan	5c Jan

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	85⅝	86	4½s Sept 1 1946	100½	100⅞
6s Sept 15 1942	110½	111¼	5s Dec 1 1954	103⅛	103⅝
4½s Dec 15 1944	95½	96½	4½s July 1 1960	97	97½
5s July 1 1944	110⅛	110½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	110	110¼	4½s Feb 15 1935	100	100½
4½s Sept 15 1954	103	103¼	7s Dec 1 1940	106¾	107
4¾s June 15 1955	113⅛	114	6½s July 1 1946	121¼	121½
4½s Feb 1 1956	111	111½	Grand Trunk Pacific Ry—		
4½s July 1 1957	108¾	109¼	4s Jan 1 1962	104	105
4½s Dec 1 1968	103½	103⅞	3s Jan 1 1962	99⅛	99½
5s July 1 1969	113	113¾	Grand Trunk Railway—		
5s Oct 1 1969	115⅜	115⅞	6s Sept 1 1936	106¾	107
5s Feb 1 1970	115⅜	113⅞	7s Oct 1 1940	106	106½

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	30	30	31	31	31	31
Berliner Handels-Gesellschaft (5%)	113	114	113	114	115	116
Berliner Kraft u. Licht (10%)	143	142	142	141	141	142
Commerz-und Privat-Bank A G	82	82	81	82	86	87
Dessauer Gas (7%)	130	128	128	129	128	129
Deutsche Bank und Disconto-Gesellschaft	85	83	82	83	86	88
Deutsche Erdoel (4%)	105	104	104	103	104	103
Deutsche Reichsbahn (German Rys) pf (7%)	119	119	118	118	118	118
Dresdner Bank	86	84	83	84	86	88
Farbenindustrie I G (7%)	145	144	144	144	144	143
Gesfuerel (5%)	117	116	116	115	116	116
Hamburg Electric Werke (8%)	132	131	131	131	131	130
Hapag	32	32	32	32	31	32
Mannesmann Roehren	81	79	79	79	79	78
Norddeutscher Lloyd	34	34	34	34	33	34
Reichsbank (12%)	165	162	165	165	167	167
Rheinische Braunkohle (12%)	214	212	---	211	---	---
Salzdetfurth (7½%)	156	155	155	155	155	155
Siemens & Halske (7%)	146	145	144	145	145	144

Quotations on Over-the-Counter Securities—Friday Feb. 8

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	100⅜	100⅝	a4¼s June 1974	104⅜	104⅞
d3½s May 1954	96	96¾	a4¼s Feb 15 1978	104⅜	104⅞
a3½s Nov 1954	96	96¾	a4¼s Jan 1977	104⅜	104⅞
a4s Nov 1955 & 1956	100	100¾	a4¼s Nov 15 1978	104⅜	104⅞
a4s M & N 1957 to 1959	101	101½	a4¼s March 1981	105	105½
a4s May 1977	101	101½	a4½s M & N 1957	106¼	107
a4s Oct 1980	101	101½	a4½s July 1967	107	108
c4¼s Feb 15 1935 to 1940	r4.0	---	a4½s Dec. 15 1971	107¾	108½
a4¼s March 1962 & 1964	103⅞	104⅜	a4½s Dec 1 1979	107¾	108½
a4¼s Sept 1960	103⅞	104⅜			
a4¼s March 1960	100¾	101¼			
a4¼s April 1966	103⅞	104⅜	a6s Jan 25 1936	103¾	104¼
a4¼s April 15 1972	104⅜	104⅞	a6s Jan 25 1937	106¼	106¾

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1935	r .50	---	4¼s April 1935 to 1939	r .50	2.40
5s Jan & Mar 1936 to 1945	r2.75	---	4¼s April 1940 to 1949	r2.50	2.40
5s Jan & Mar 1946 to 1971	r3.40	---	Institution Building—		
			4s Sept 1934 to 1940	r1.50	2.40
Highway Imp 4½s Sept '63	126	---	4s Sept 1941 to 1976	r2.40	3.10
Canal Imp 4½s Jan 1964	126	---	Highway Improvement—		
Can & Imp High 4¼s 1965	123½	---	4s Mar & Sept 1958 to '67	118½	---
			Canal Imp 4s J & J '60 to '67	118½	---
			Barge C T 4s Jan 1942 to '46	112¼	---
			Barge C T 4¼s Jan 1 1945	113¾	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	103½	105	Bayonne Bridge 4s series C 1938-53 J&J 3	100	101
Geo Washington Bridge—			Inland Terminal 4¼s ser D 1936-60 M&S	102	103
4s series B 1936-50 J&D	102½	104	Holland Tunnel 4¼s series E		
4½s ser B 1939-53 M&N	r3.75	3.60	1935-60 M&S	r3.70	3.60

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	99	100	Honolulu 5s	108	111
4½s Oct 1 '59	100¾	101¾	U S Panama 3s June 1 1961	109	111
4½s July 1952	100¾	101¾	2s Aug 1 1936	102	102½
5s April 1955	100	102	2s Nov 1 1938	101⅛	101⅝
5s Feb 1952	104	105½	Govt of Puerto Rico—		
5½s Aug 1941	106	107½	4½s July 1958	107	110
Hawaii 4½s Oct 1956	112	115	5s July 1948	107	109
			U S Consol 2s 1930	101	101¼

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1946 optional 1944 J&J	103½	103¾	4½s 1942 opt 1935 M&N	101	101¼
4s 1957 optional 1937 M&N	101¾	102⅛	4½s 1943 opt 1935 J&J	101⅜	101⅝
4s 1958 optional 1938 M&N	102	102⅜	4½s 1953 opt 1935 J&J	101⅛	101⅜
4¼s 1956 opt 1936 J&J	102⅛	102½	4½s 1955 opt 1935 J&J	101⅛	101½
4¼s 1957 opt 1937 J&J	102¼	102½	4½s 1956 opt 1936 J&J	102⅜	102¾
4¼s 1957 opt 1937 M&N	102¼	102½	5s 1941 optional 1935 M&N	101⅛	101⅜
4¼s 1958 opt 1938 M&N	103	103⅛	5s 1941 optional 1935 M&N	101⅛	101⅜

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	93½	95	LaFayette 5s	92	---
Atlantic 5s	95½	97	Louisville 5s	98	---
Burlington 5s	94½	---	Maryland-Virginia 5s	99	101
California 5s	99½	---	Mississippi-Tennessee 5s	95	97
Chicago 5s	f36½	37½	New York 5s	95½	97½
Dallas 5s	97	98½	North Carolina 5s	89	90½
Denver 5s	88	90	Ohio-Pennsylvania 5s	91½	92½
Des Moines 5s	98	---	Oregon-Washington 5s	84	---
First Carolinas 5s	91	---	Pacific Coast of Portland 5s	96	98
First of Fort Wayne 5s	99	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	80½	82	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	92	94	Pacific Coast of San Fran. 5s	100	---
First Texas of Houston 5s	97	98½	Pennsylvania 5s	95	97
First Trust of Chicago 5s	94	---	Phoenix 5s	100	100¾
Fletcher 5s	99½	100½	Potomac 5s	94	96
Fremont 5s	84	87	St. Louis 5s	f61	63
Greenbrier 5s	99	101	San Antonio 5s	98	99½
Greensboro 5s	95	97	Southwest 5s	79	82
Illinois Midwest 5s	82	85	Southern Minnesota 5s	f32½	34
Illinois of Monticello 5s	87	89	Tennessee 5s	95	97
Iowa of Sioux City 5s	95	---	Union of Detroit 5s	91½	92½
Lexington 5s	90	---	Virginia-Carolina 5s	94	---
Lincoln 5s	86	88	Virginian 5s	94	---

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	115	125	First National	100	99½	101½
Continental Ill Bank & Trust	33½	43¾	45	Harris Trust & Savings	100	185	195
				Northern Trust Co	100	401	406

For footnotes see page 960.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	21¾	23¼	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	33	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	12½	8½	9½
Chase	13.55	24¼	25¾	Penn Exchange	10	7¼	8¼
City (National)	12½	21½	23	Peoples National	100	48	58
Commercial National Bank & Trust	100	135	141	Public National Bank & Trust	25	29½	31½
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr	25	19½	20½
First National of N Y	100	1665	1705	Trade Bank	12½	12	14
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	17	18
Bank of New York & Tr	100	365	375	Fulton	100	250	265
Bankers	10	59	61	Guaranty	100	308	313
Bank of Sicily	20	10	12	Irving	10	15	16
Bronx County	7	4⅞	5⅞	Kings County	100	1680	1725
Brooklyn	100	85	90	Lawyers County	25	38	40
Central Hanover	20	116	120	Manufacturers	20	21¾	23¼
Chemical Bank & Trust	10	39	41	New York	25	102	105
Clinton Trust	50	42½	47	Title Guarantee & Trust	20	5¼	6¼
Colonial Trust	100	9⅞	11⅝				
Continental Bk & Tr	10	11½	13	Underwriters	100	56	65
Corn Exch Bk & Tr	20	46½	47½	United States	100	1645	1695

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f48	50
6s, 1945	f48	50
Augusta Union Station 1st 4s, 1953	85	89
Birmingham Terminal 1st 4s, 1957	87½	89½
Boston & Maine 3s, 1950	59	63
Prior lien 4s, 1942	70	---
Prior lien 4½s, 1944	75	80
Convertible 5s, 1940-45	84	87
Buffalo Creek 1st ref 5s, 1961	98½	---
Chateaugay Ore & Iron 1st ref 4s, 1942	89	91
Choctaw & Memphis 1st 5s, 1952	f46	---
Cincinnati Indianapolis & Western 1st 5s, 1965	86	88
Cleveland Terminal & Valley 1st 4s, 1995	87½	88½
Georgia Southern & Florida 1st 5s, 1945	50	53
Goshen & Deckertown 1st 5½s, 1978	95	100
Hoboken Ferry 1st 5s, 1946	84	87
Kanawha & West Virginia 1st 5s, 1955	90	92
Kansas Oklahoma & Gulf 1st 5s, 1978	92½	94
Little Rock & Hot Springs Western 1st 4s, 1939	42½	45½
Macon Terminal 1st 5s, 1965	100	102
Maine Central 6s, 1935	72	75
Maryland & Pennsylvania 1st 4s, 1951	46	50
Meridian Terminal 1st 4s, 1955	76	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	44	47
Montgomery & Erie 1st 5s, 1956	84	---
New York & Hoboken Ferry gen 5s, 1946	75	78
Portland RR 1st 3½s, 1951	57½	59½
Consolidated 5s, 1945	74½	76½
Rock Island-Frisco Termina. 4½s, 1957	68½	71½
St. Clair Madison & St. Louis 1st 4s, 1951	78	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	80
Somerset Ry 1st ref 4s, 1955	44	48
Southern Illinois & Missouri Bridge 1st 4s, 1951	66	69
Toledo Terminal RR 4½s, 1957	103½	105
Toronto Hamilton & Buffalo 4½s, 1966	84	87
Washington County Ry 1st 3½s, 1954	44	47

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	¼	⅝	Lawyers Mortgage	20	⅜	¾
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	¾	1¼

Investment Trusts

For List of Securities under this heading see page 949

Quotations on Over-the-Counter Securities—Friday Feb. 8—Continued

Guaranteed Railroad Stocks
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	80	85
Albany & Susquehanna (Delaware & Hudson)	100	10.50	197	203
Allegheny & Western (Buff Roch & Pitts)	100	6.00	92	95
Beech Creek (New York Central)	50	2.00	34	36
Boston & Albany (New York Central)	100	8.75	111	115
Boston & Providence (New Haven)	100	8.50	150	155
Canada Southern (New York Central)	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	84	86
Common 5% stamped	100	5.00	88	90
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	83	87
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	84
Betterman stock	50	2.00	46	48
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	70	74
Georgia RR & Banking (L & N, A C L)	100	10.00	172	176
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	80
Michigan Central (New York Central)	100	50.00	800	---
Morris & Essex (Del Lack & Western)	50	3.875	66½	67½
New York Lackawanna & Western (D L & W)	100	5.00	98	100
Northern Central (Pennsylvania)	50	4.00	93	94
Old Colony (N Y N H & Hartford)	100	7.00	62	65
Oswego & Syracuse (Del Lack & Western)	50	4.50	68	73
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	34	36
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	157	162
Preferred	100	7.00	175	178
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	113	116
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137	142
2nd preferred	100	3.00	68	72
Tunnel RR St Louis (Terminal RR)	100	3.00	137	142
United New Jersey RR & Canal (Penna)	100	10.00	243	248
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	90
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	69	72
Preferred	100	5.00	49	52
Warren RR of N J (Del Lack & Western)	50	3.50	51	53
West Jersey & Sea Shore (Penn)	50	3.00	63	65

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	86½	88	Journal of Comm 6½s 1937	52	58
American Meter 6s 1946	94	---	Merchants Refrig 6s 1937	95	---
Amer Tobacco 4s 1951	103½	---	Natl Radiator 5s 1946	f25	26
Am Type Fdrs 6s 1937	35	38½	N Y Shipbldg 5s 1946	94	98
Debenture 6s 1939	35	38½	NorthAmerican Refractories		
Am Wire Fabrics 7s 1942	80	---	6½s 1944	f47	51½
Bear Mountain-Hudson			Otis Steel 6s ctfs 1941	f82	86
River Bridge 7s 1953	77½	82	Pierce Butler & P 6½s 1942	f6	8
ButterickPublishing 6½ 1936	15	18	Scoville Mfg 5½s 1945	103	103½
Chicago Stock Yds 5s 1961	92	94	Standard Textile Products—		
Consolidation Coal 4½s 1934	f33¼	35¼	1st 6½s assented 1942	17	20
Deep Rock Oil 7s 1937	f36½	38½	Starrett Investing 5s 1950	38	42
Haytian Corp 8s 1938	f10	13	Struthers Wells Titusville		
Home Owners' Loan Corp			6½s 1943	60	---
1½s Aug 15 1936	101.10	101.14	Witherbee Sherman 6s 1944	f4	6
1¾s Aug 15 1937	101.12	101.16	Woodward Iron 5s 1952	f37	40
2s Aug 15 1938	101.12	101.16			

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	83	85	Manufacturers Water 5s, '39	102	---
Alton Water Co 5s, 1956	102½	---	Middlesex Wat Co 5½s, '57	104½	111
Arkansaw Water Co 5s, 1956	103	---	Monmouth Consol W 5s, '56	94¼	96¼
Ashtabula Water Wks 5s, '58	99	101	Monongahela Valley Water		
Atlantic County Wat 5s, '58	99½	100½	5½s, 1950	102¾	104½
Birmingham Water Works—			Muncie Water Works 5s, '39	102	---
5s, series C, 1957	101½	---	New Jersey Water 5s, 1950	95	97
5s, series B, 1954	101½	---	New Rochelle Wat 5s, B, '51	94	96
5½s, series A, 1954	103	105	5½s, 1951	97¼	99¼
Butler Water Co 5s, 1957	101½	---	New York Wat Serv 5s, 1951	97½	99½
California Water Serv 5s, '58	101¼	103¼	Newport Water Co 5s, 1953	102	---
Chester Water Serv 4½s, '58	100½	102	Ohio Cities Water 5½s, 1953	68	70
Citizens Water Co (Wash)—			Ohio Valley Water 5s, 1954	103	---
5s, 1951	94	96	Ohio Water Service 5s, 1958	73½	75
5½s, series A, 1951	98	100	Ore-Wash Wat Serv 5s, 1957	65	67
City of New Castle Water—			Penna State Water 5½s, '52	91½	93
5s, 1941	102¼	---	Penna Water Co 5s, 1940	104	---
City W (Chat) 5s B 1954	102	---	Peoria Water Works Co—		
1st 5s series C 1957	102	---	1st & ref 5s, 1950	90	92
Clinton W Wks Co 5s, 1939	101	---	1st consol 4s, 1948	84	---
Commonwealth Water (N J)			1st consol 5s, 1948	85	---
5s, series C, 1957	104	106	Prior lien 5s, 1948	103	---
5½s, series A, 1947	104	105½	Phila Suburb Wat 4½s, '70	104½	---
Community Water Service—			1st mtge 5s, 1955	106	---
5½s, series B, 1946	39½	39	Pittsburgh Sub Water 5s, '58	99	101
6s, series A, 1946	38¾	40¼	Plainfield Union Wat 5s, '61	107	---
Consolidated Water of Utica			Richmond W W Co 5s, 1957	101	---
4½s, 1958	97	98½	Roanoke W W 5s, 1950	76	79
1st mtge 5s, 1958	100	101½	Roch & L Ont Wat 5s, 1938	100	---
Davenport Water Co 5s, '61	103½	---	St Joseph Water 5s, 1941	102	---
E St L & Interurb Water—			St Louis County Wat 5s, '45	104½	---
5s, series A, 1942	96	97½	Scranton Gas & Water Co—		
6s, series B, 1942	100	102	4½s, 1958	99½	101
5s, series D, 1960	94½	96½	Scranton Spring Brook		
Greenwich Water & Gas—			Water Serv 5s, 1961	81½	---
5s, series A, 1952	85½	87	1st & ref 5s, A, 1967	82½	84½
5s, series B, 1952	85¼	87	Sedalia Water Co 5½s, 1947	95	---
Hackensack Water Co 5s, '77	105½	---	South Bay Cons Wat 5s, '50	67	69
5½s, series B, 1977	108	---	South Pittsburgh Wat 5s, '55	103¾	---
Huntington Water 5s B, '54	101¼	---	5s, series A, 1960	103½	---
6s, 1954	104	---	5s series B 1960	104	---
5s 1962	101	---	Terre Haute Water 5s, B, '56	101	---
Illinois Water Serv 5s A, '52	91¾	93½	6s, series A, 1949	104	---
Indianapolis Water 4½s, '40	104½	106	Texarkana Wat 1st 5s 1958	94	96
1st lien & ref 5s, 1960	104½	---	Union Water Serv 5½s, 1951	95¾	97¾
1st lien & ref 5s, 1970	104	---	Water Serv Cos, Inc, 5s, '42	70	---
1st lien & ref 5½s, 1953	104½	---	West Virginia Water 5s, '51	91½	93½
1st lien & ref 5½s, 1954	104½	---	Western N Y Water Co—		
Indianapolis W W Securities			5s, series B, 1950	90½	92
5s, 1958	80	84	1st mtge 5s, 1951	91	92½
Interstate Water 6s, A, 1940	101½	---	1st mtge. 5½s, 1950	95¼	97
Jamaica Water Sup 5½s, '55	107	109	Westmoreland Water 5s, '52	93	96
Joplin W W Co 5s, 1957	99¼	101	Wichita Water Co 5s, B, '56	101	---
Kokomo W W Co 5s, 1958	101	102¼	5s, series C, 1960	101	---
Lexington Wat Co 5½s, '40	100	---	6s, series A, 1949	104	---
Long Island Wat 5½s, 1955	95½	---	W'msport Water 5s, 1952	98	100

For footnotes see page 960.

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp, pf	100	102	107	Herring-Hall-Marv Safe	100	12	15
American Arch $1	*	13¾	---	International Textbook	*	1¾	2¾
American Book $4	100	57½	61	King Royalty com	*	9	11
American Hard Rubber	50	4	7	$8 preferred	100	73	78
American Hardware	25	21	22½	Kinner Airplane & Motor	1	⅜	⅝
American Mfg	100	7½	9½	Lawrence Port Cement	100	16¾	19
Preferred	100	52	---	Locomotive Firebox Co	*	3¾	5⅛
American Meter com	*	11	12				
American Republics com	*	2¼	2¾	Macfadden Publica'ns com	5	5⅝	6⅝
Andian National Corp	*	36¼	38¾	Preferred	*	39¾	41¾
Art Metal Construction	10	4¼	5¼	Merck & Co Inc com	1	25	27
Babcock & Wilcox	*	30	33	8% preferred	100	114	---
Bancroft (Jos) & Sons com	*	1	3	National Casket	*	51	55
Preferred	100	10	15	Preferred	*	109	---
Beneficial Indust Loan pf	*	48⅞	51¼	Nat Paper & Type pref	100	1	5
Bliss(E W) 1st pref	50	17	24	New Haven Clock pref	100	58½	64½
2d pref B	10	2¼	4¼	North Amer Match Corp	*	24¼	26
Bon Ami Co B common	*	43	46	Northwestern Yeast	100	130	135
Bowman-Biltmore Hotels	*	----	½	Norwich Pharmacal	5	24¼	26¼
1st preferred	100	2	3	Ohio Leather	*	11	15
2nd preferred	*	⅛	1	Pathe Exchange 8% pref	100	104	107
Brunsw-Balke-Col pref	100	59¼	61½	Publication Corp com	*	25¼	28¼
Bunker H & Sullivan com	10	30½	32½	$7 1st preferred	100	94½	---
				Remington Arms com	*	2⅞	3⅝
Canadian Celanese com	*	20	22	Riverside Silk Mills	*	28½	29
Preferred	100	105	108	Rockwood & Co	*	9¾	---
Carnation Co $7 pref	100	102½	---	Preferred	100	45	---
Clinchfield Coal Corp pf	100	32	---	Ruberoid Co	100	42	43½
Colts Patent Fire Arms	25	25½	26¼				
Columbia Baking com	*	½	1¼	Scovill Mfg	25	20¾	22
1st preferred	*	4	5½	Singer Manufacturing	100	235	242
2d preferred	*	1½	2½	Standard Cap & Seal	5	28½	31½
Columbia Broadcasting cl A	*	24⅞	26⅜	Standard Screw	100	80½	85½
Class B	*	24¼	25¾				
Columbia Pictures pref	*	45	47	Taylor Milling Corp	*	10½	12½
Crowell Pub Co com	*	20¼	21¾	Taylor Whar I & S com	*	2¾	3¾
$7 preferred	100	97	---	Transcontinental & Western			
Dictaphone Corp	*	21¼	23¼	Air Inc com		8½	9¼
Preferred	100	105	---	Tubize Chatillon cum pf	100	56	61½
Dixon (Jos) Crucible	100	55	58	Unexcelled Mfg Co	10	2½	3½
Doehler Die Cast pref	*	86	93	U S Finishing pref	100	4	6½
Preferred	50	43	48				
Douglas Shoe preferred	100	12½	15¼	Welch Grape Juice pref	100	71	---
Draper Corp	*	57¼	59½	West Va Pulp & Pap com	*	11⅛	12⅝
Driver-Harris pref	100	90	95	Preferred	100	87½	90¼
First Boston Corp		25⅜	26⅞	White (S S) Dental Mfg	20	14⅜	15¼
Flour Mills of America	*	1⅛	1⅞	White Rock Min Spring—			
Franklin Railway Supply	*	10½	15¼	$7 1st preferred	100	97½	---
Gen Fireproofing $7 pf	100	60	68	Wilcox-Gibbs com	50	20	25
Golden Cycle Corp	10	33	37	Worcester Salt	100	49½	55
Graton & Knight com	*	2⅝	3¾	Young (J S) Co com	100	80½	---
Preferred	100	21	23	7% preferred	100	101½	---
Great Northern Paper	25	21	23				

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	76	---	New York Mutual Tel	100	22	---
Preferred	100	111½	113¼	Northw Bell Tel pf 6½%	100	111½	115½
Bell Telep of Canada	100	132	135	Pac & Atl Teleg U S 1%	25	14¾	17¾
Bell Telep of Penn pref	100	116½	117½	Peninsular Telephone com	*	6¾	8½
Cincin & Sub Bell Telep	50	62½	64½	Preferred A	100	73¼	---
Cuban Telep 7% pref	100	19	24½	Roch Telep $6.50 1st pf	100	100½	105
Empire & Bay State Tel	100	54	58	So & Atl Teleg $1.25	25	18½	20
Franklin Teleg $2.50	100	37½	41	Sou New Engl Telep	100	105	107
Int Ocean Teleg 6%	100	76½	81	S'western Bell Tel, pf	100	120	121¾
Lincoln Tel & Tel 7%	*	89	---	Tri States Tel & Tel			
Mount States Tel & Tel	100	108½	110	Preferred	10	9⅞	10⅝
New England Tel & Tel	100	89½	91½	Wisconsin Telep 7% pref	100	111	115

Quotations on Over-the-Counter Securities—Friday Feb. 8—Continued

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	f30	---	Keystone Telephone 5½s '55	92	94¼
General 5s 1947	f25	---	Lehigh Vall Trans ref 5s '60	35	38½
Amer States P S 5½s 1948	35¼	37¼	Long Island Lighting 5s 1955	103	104¼
Amer Wat Wks & Elec 5s '75	64	65¼	Monmouth Cons Wat 5s'56	93½	95½
Arizona Edison 1st 5s 1948	f32½	34	Mtn States Pow 1st 6s 1938	67½	69
1st 6s series A 1945	f34	36	Nassau El RR 1st 5s 1944	95	100
Ark Missouri Pow 1st 6s '53	55½	57	Newport N & Ham 5s 1944	100	102
Associated Electric 5s 1961	35¾	36½	New England G & E 5s 1962	51	54
Assoc Gas & Elec Co 4½s '58	15¼	16¼	New York Cent Elec 5s 1952	74	76
Associated Gas & Elec Corp			New Rochelle Water 5½s '51	96½	98½
Income deb 3½s 1978	12	13	N Y Water Ser 5s 1951	97⅛	98¾
Income deb 3¾s 1978	13½	14½	Northern N Y Util 5s 1955	88½	91
Income deb 4s 1978	14	15	Okla Natural Gas 5s 1948	64½	66
Income deb 4½s 1978	15	16½	Okla Natural Gas 6s 1946	84	86
Conv debenture 4s 1973	25	26½	Old Dom Pow 5s May 15 '51	45	46½
Conv debenture 4½s 1973	26½	27½	Parr Shoals Power 5s 1952	78	81
Conv debenture 5s 1973	27½	28½	Peninsular Telephone 5½s'51	103	---
Conv debenture 5½s 1973	30	32	Pennsylvania Elec 5s 1962	91⅜	92⅝
Participating 8s 1940	66	69	Peoples L & P 5½s 1941	35½	37½
Bellows Falls Hydro El 5s'58	96½	97¾	Public Serv of Colo 6s 1961	97½	98½
Birmingham Wat Wks 5s'57	102	---	Public Utilities Cons 5½s '48	41½	42½
5½s 1954	103	104⅜	Roanoke W W 5s 1950	76	78
Bklyn C & Newt'n con 5s '39	79	83	Rochester Ry 1st 5s 1930	f17	20
Cent Ark Pub Serv 5s 1948	75	76½	Schenectady Ry Co 1st 5s'46	f4	8
Central G & E 5½s 1946	51	53	Scranton Gas & Wat 4½s'58	99½	100¾
1st lien coll tr 6s 1946	53	55	Sioux City Gas & Elec 6s '47	91	93
Cent Ind. Pow 1st 6s A 1947	48	49	Sou Blvd RR 1st 5s 1945	60	---
Colorado Power 5s 1953	104½	106	Sou Cities Utilities 5s A 1958	29	30
Con Isld & Bklyn con 4s '48	63	---	South Pittsburg Water 5s '60	103½	---
Consol Elec & Gas 5-6s A '62	19	20	Tel Bond & Share 5s 1958	53	54½
Duke Price Pow 1966	99⅜	99⅞	Union Ry Co N Y 5s 1942	72	---
Federal P S 1st 6s 1947	f29	31	Un Trac Albany 4½s 2004	f3	6
Federated Util 5½s 1957	42	44	United Pow & Lt 6s 1944	101½	103¼
42d St Man & St Nick 5s '40	75	---	5s series B 1947	97	99
Green Mountain Pow 5s '48	90½	92¼	Virginia Power 5s 1942	105½	---
Ill Commercial Tel 5s A '48	83½	85	Wash & Suburban 5Ws 1941	64	66
Ill Wat Ser 1st 5s 1952	91⅛	92⅝	Westchester Elec RR 5s 1943	62	---
Interborough R T 5s ctfs '66	81½	82½	Western P S 5½s 1960	76	77
Iowa So Util 5½s 1950	72	73	Yonkers RR Co gtd 5s 1946	58	65
Kan City Pub Serv 3s 1951	32	33½			

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	47	49	Essex-Hudson Gas	100	175	---
Arkansas Pr & Lt $7 pref	*	41	42	Foreign Lt & Pow units		85	---
Assoc Gas & El orig pref	*	¼	1	Gas & Elec of Bergen	100	109	---
$6.50 preferred	*	¼	1	Hudson County Gas	100	175	---
$7 preferred	*	¼	---	Idaho Power $6 pref	*	66	71
Atlantic City Elec $6 pref	*	85¼	87	7% preferred	100	79	---
Bangor Hydro-El 7% pf	100	97	---	Illinois Pr & Lt 1st pref	*	18½	19½
Birmingham Elec $7 pref	*	28	29¾	Interstate Natural Gas	*	10½	12
Broad Riv Pow 7% pf	100	25	30	Interstate Power $7 pref	*	11¼	13
Buff Niag & East pr pref	25	15½	16	Jamaica Water Supply pf	50	50½	53
Carolina Pr & Lt $7 pref	*	62½	64½	Jersey Cent P & L 7% pf	100	57¼	58¼
6% preferred	*	57	60	Kansas Gas & El 7% pf	100	78	80
Cent Ark Pub Serv pref	100	62	65	Kings Co Ltg 7% pref	100	72	---
Cent Maine Pow 6% pf	100	40	43	Long Island Ltg 6% pf	100	40	41½
$7 preferred	100	43	46	7% preferred	100	48	50
Cent Pr & Lt 7% pref	100	20½	22	Los Angeles G & E 6% pf	100	85½	87
Cleve Elec Ill 6% pref	100	111½	113½	Memphis Pr & Lt $7 pref	*	47	49
Columbus Ry. Pr & Lt—				Mississippi P & L $6 pref	*	35	36½
1st $6 preferred A	100	68	71	Miss Riv Pow 6% pref	100	81	---
$6.50 preferred B	100	59	---	Metro Edison $7 pref B	*	79	---
Consol Traction (N J)	100	38	---	6% preferred ser C	*	80	82
Consumers Pow $5 pref	*	74	76	Mo Pub Serv $7 pref	100	2½	6
6% preferred	100	86¼	87¼	Mountain States Pr com	*	----	1½
6.60% preferred	100	90½	92½	7% preferred	100	6	9
Continental Gas & El—				Nassau & Suffolk Ltg pf	100	27	31
7% preferred	100	38	40	Nebraska Power 7% pref	100	98	99½
Dallas Pow & Lt 7% pref	100	103¼	104¼	Newark Consol Gas	100	109½	---
Dayton Pr & Lt 6% pref	100	93	96½	New Engl G & E 5½% pf	*	20	22
Derby Gas & Elec $7 pref	*	55¼	57	New Eng Pow Assn 6% pf	100	28	29

	Par	Bid	Ask		Par	Bid	Ask
New Jersey Pow & Lt $6 pf	*	73	76	Roch Gas & Elec 7% pref B		86	88
New Orl Pub Serv $7 pf	*	12	14	6% preferred C	100	77	79
N Y & Queens E L P pf	100	101	---	Sioux City G & E $7 pf	100	41	43
Northern States Pr $7 pf	100	48	51	Som'set Un & Mid'sex Ltg		83	---
Ohio Power 6% pref	100	x89	91	Sou Calif Ed pref A	25	21¼	22
Ohio Edison $6 pref	*	70	75	Preferred B	25	18½	19
$7 preferred	*	78	80	South Jersey Gas & Elec	100	175	180
Ohio Pub Serv 6% pf	100	60½	63	Tenn Elec Pow 6% pref	100	44	46½
7% preferred	100	69	72	7% preferred	100	48½	50½
Okla G & E 7% pref	100	74	78	Texas Pow & Lt 7% pf	100	75	77
Pac Gas & Elec 6% pf	25	20¼	21¼	Toledo Edison 7% pf A	100	86½	89
Pacific Pow & Lt 7% pf	100	37	39	United G & E (Conn) 7% pf		59	61
Penn Pow & Light $7 pref	*	83¼	84½	United G & E (N J) pref	100	48	50
Philadelphia Co $5 pref	*	39	---	Utah Pow & Lt $7 pref	*	19	20¾
Piedmont Northern Ry	100	33	38	Utica Gas & El 7% pref	100	73¾	75¾
Pub Serv of Colo 7% pf	100	82	84	Util Power & Lt 7% pref	100	4⅝	5½
Puget Sound Pow & Lt—				Virginia Railway	100	55	59
$5 prior preferred	*	14	16	Wash Ry & Elec com	100	295	345
Queens Borough G&E				5% preferred	100	100	102
6% preferred	100	50	53	Western Power $7 pref	100	74½	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	f26	---	Ludwig Bauman—		
Broadmoor, The, 1st 6s, '41	f33	36	1st 6s (Bklyn), 1942	64	---
B'way Barclay 1st 6s, 1941	f23	26	1st 6½s (L I), 1936	64	---
Certificates of deposit	f23½	24¼	Majestic Apts 1st 6s, 1948	f25	27
B'way & 41st Street—			Mayflower Hotel 1st 6s, '48	f42¼	44
1st leasehold 6¼s, 1944	f29	---	Munson Bldg 1st 6¼s, 1939	f25¾	27
B'way Motors Bldg 6s 1948	61	63	N Y Athletic Club—		
Chanin Bldg inc 4s 1945	49	---	1st & gen 6s, 1946	f27½	29
Chesebrough Bldg 1st 6s, '48	51	52½	N Y Eve Journal 6¼s, 1937	100½	102
Chrysler Bldg 1st 6s, 1948	63	65	NewYork Title & Mtge Co—		
Court & Remsen St Off Bldg			5½s series BK	f29	31
1st 6s, Apr 28 1940	f38	---	5½s series C-2	f22¼	23⅛
Dorset, The, 1st 6s, 1941	f23½	25	5½s series F-1	f35¼	36¼
Eastern Ambassador Hotels			5½s series Q	f37½	40
1st & ref 5½s, 1947	f9	11	19th & Walnut St (Phila)—		
Equitable Off Bldg deb 5s'52	56½	58½	1st 6s, July 7 1939	f22	25
50 Bway Bldg 1st 3s, Inc '46	34½	36	Oliver Cromwell, The—		
500 Fifth Avenue—			1st 6s, Nov 15 1939	f13½	---
6½s, 1949 stamped	f33½	---	1 Park Ave 6s, Nov 6 1939	66	69
502 Park Avenue 1st 6s, 1941	f14½	16½	103 East 57th St 1st 6s, 1941	58	---
52d & Madison Off Bldg—			165 B'way Bldg 1st 5½s, '51	56½	58½
6s, Nov 1 1947	f19	---	Postum Bldg 1st 6½s, 1943	97¾	99½
Film Center Bldg 1st 6s, '43	55	---	Prudence Co 5½s, 1961	f66	---
40 Wall St Corp 6s, 1958	56½	58½	Prudence Bonds—		
42d St & Lex Av Bldg 4s '45	49¾	50⅝	Series A to 18 inclusive	13-60	---
42 B'way 1st 6s, 1939	54	---	Prudence Co ctfs—		
1400 Broadway Bldg—			Hotel Taft	30	---
1st 6½s stamped, 1948	f36	---	Hotel Wellington	30	---
Fox Metrop Playhouse—			Fifth Avenue Hotel	45	---
6½s, 1932 ctfs	f37¼	38¼	360 Central Park West	48	---
Fox Theatre & Off Bldg—			422 East 86th St	48	---
1st 6½s, Oct 1 1941	f8¾	9⅞	Realty Assoc Sec Corp—		
Fuller Bldg deb 6s, 1944	35	36¼	5s, income, 1943	29½	31½
5½s, 1949	f35	36¼	Roxy Theatre—		
Graybar Bldg 5s, 1946	67½	69½	1st fee & leasehold 6½s '40	f18¼	20¼
Harriman Bldg 1st 6s, 1951	53	55	Savoy Plaza Corp—		
Hearst Brisbane Prop 6s '42	78½	81	Realty ext 1st 5½s, 1945	f12½	---
Hotel Lexington 1st 6s, 1943	f35	37	6s, 1945	f14	16
Hotel St George 1st 5½s, '43	f43	46	Sherry Netherland Hotel—		
Keith-Albee Bldg (New Rochelle) 1st 6s, 1936	60	---	1st 5¾s, May 15 1948	f19½	21
Lefcourt Empire Bldg—			60 Park Pl (Newark) 6s, '37	f43	---
1st 5¾s, June 15 1941	f34	37	616 Madison Ave 1st 6½s '38	f20½	---
Lefcourt Manhattan Bldg—			61 B'way Bldg 1st 5½s, 1950	51¾	53¼
1st 5¾s, stamped, 1941	f51	---	General 7s, 1945	17	21
1st 3-5s extended to 1948	52½	54	Syracuse Hotel (Syracuse)—		
Lewis Morris Apt Bldg—			1st 6½s, Oct 23 1940	f31	---
1st 6½s, Apr 15 1937	f31	34	Textile Bldg 1st 6s, 1958	54½	56½
Lincoln Bldg inc 5½s, p—	f52½	54	Trinity Bldgs Corp—		
Loew's New Broad Pro s, '45			1st 5½s, 1939	97	99
1st fee & leasehold 6s, '45	100½	102½	2 Park Ave Bldg 1st 4s, 1941	49	---
Loew's Theatre Realty Corp			Walbridge Bldg (Buffalo)—		
1st 6s, 1947	79	80¾	1st 6½s, Oct 19 1938	f22	---
London Terrace Apts 6s, '40	f31	34	Westinghouse Bldg—		
			1st fee & leasehold 6s, '39	59	---

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	10	12¾	Lord & Taylor	100	150	---
7% preferred	100	59	67	1st preferred 6%	100	98	---
				2nd preferred 8%	100	100	---
Diamond Shoe pref	100	75	----	Melville Shoe pref	100	108	---
				Miller (I) & Sons pref	100	15	---
Edison Bros Stores pref	100	98	104	MockJuds&Voehr'ger pf	100	70	---
				Murphy (G C) 8% pref	100	111	---
Fishman (M H) Stores	*	12½	14	Nat Shirt Shops (Del)	*	2¾	4
Preferred	100	88	93	1st preferred	100	29	---
				Reeves (Daniel) pref	100	87	---
Great A & P Tea pf	100	124½	127	Schiff Co preferred	100	96	---
				United Cigar Stores 6% pref		8	8⅞
Kress (S H) 6% pref	10	11½	12½	6% pref ctfs		7⅝	8⅜
				U S Stores preferred	100	4	7½
Lerner Stores pref	100	91½	98				

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.10	88.09	Union of Soviet Soc Repub 10% gold rouble 1942	86.96	----

For footnotes see page 960.

Quotations on Over-the-Counter Securities—Friday Feb. 8—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f32	35
Argentine 5%, 1945, $100 pieces	96	98
Antioquia 8%, 1946	f29½	32½
Austrian Defaulted Cupons	95-125	----
Bank of Colombia, 7%, '47	f23	24½
Bank of Colombia, 7%, '48	f23	24½
Bavaria 6½s to 1945	f34	35½
Bavarian Palatinate Cons. Cit. 7% to 1945	f29	31
Bogota (Colombia) 6½, '47	f15½	17
Bolivia 6%, 1940	f6½	7
Buenos Aires scrip	f53	56
Brandenburg Elec. 6s, 1953	f36	37½
Brazil funding 5%, '31-'51	60	61¾
Brazil funding scrip	f60¾	----
British Hungarian Bank 7½s, 1962	f58	60
Brown Coal Ind. Corp. 6½s, 1953	f44	48
Cali (Colombia) 7%, 1947	f10½	12½
Callao (Peru) 7½%, 1944	f8	9½
Ceara (Brazil) 8%, 1947	f3	6
Columbia scrip issue of '33	f70	71
issue of 1934	f45	48
Costa Rica funding 5%, '51	47	50
City Savings Bank, Budapest, 7s, 1953	f47	50
Dortmund Mun Util 6s, '48	f37	40
Duisburg 7% to 1945	f31½	34
Duesseldorf 7s to 1945	f31½	33½
East Prussian Pr. 6s, 1953	f35½	37½
European Mortgage & Investment 7½s, 1966	f61	64
French Govt. 5½s, 1937	163	173
French Nat. Mail SS. 6s,'52	167	170
Frankfurt 7s to 1945	f31	34½
German Atl Cable 7s, 1945	f40	43
German Building & Landbank 6½%, 1948	f36½	39½
German defaulted coupons	f35	----
German scrip	f6	8
German called bonds	f26	32
German Dawes Coupons 10-15-34 Stamped	f11¼	11¾
German Young Coupons 12-1-34 Stamped	f14¼	14¾
Haiti 6% 1953	84	----
Hamb-Am Line 6½s to '40	85	88
Hanover Harz Water Wks. 6%, 1957	f32½	33½
Housing & Real Imp 7s, '46	f41½	43½
Hungarian Cent Mut 7s,'37	f53	56
Hungarian Discount & Exchange Bank 7s, 1963	f46½	49½

	Bid	Ask
Hungarian defaulted coups	f40-90	----
Hungarian Ital Bk 7½s, '32	f75	----
Jugoslavia 5s, 1956	44½	45½
Jugoslavia coupons	50-58	----
Koholyt 6½s, 1943	f36	39
Land M Bk, Warsaw 8s, '41	84	88
Leipzig O'land Pr. 6½s, '46	f43½	46½
Leipzig Trade Fair 7s, 1953	f36	40
Luneberg Power, Light & Water 7%, 1948	f36	39
Mannheim & Palat 7s, 1941	f36	39
Munich 7s to 1945	f32	33½
Munic Bk, Hessen, 7s to '45	f31½	35½
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f37½	40½
Nassau Landbank 6½s, '38	f45	47
Natl. Bank Panama 6½% 1946-9	f46½	48
Nat Central Savings Bk of Hungary 7½s, 1962	f55	58
National Hungarian & Ind. Mtge. 7%, 1948	f59	61
Oberpfalz Elec. 7%, 1946	f34	36
Oldenburg-Free State 7% to 1945	f31½	34½
Porto Alegre 7%, 1968	f22	22
Protestant Church (Germany), 7s, 1946	f37	40
Prov Bk Westphalia 6s, '33	f37	----
Prov Bk Westphalia 6s, '36	f36½	38½
Rhine Westph Elec 7%, '36	f45	49
Rio de Janeiro 6%, 1933	f20½	23½
Rom Cath Church 6½s, '46	f42	44
R C Church Welfare 7s, '46	f37	40
Saarbruecken M Bk 6s, '47	f70	----
Salvador 7%, 1957	f42	----
Salvador 7% ctf of dep '57	f31	33
Salvador scrip	f30½	32½
Santa Catharina (Brazil), 8%, 1947	f22½	24
Santander (Colom) 7s, 1948	f10	12
Sao Paulo (Brazil) 6s, 1943	f17	20
Saxon State Mtge. 6s, 1947	f43	47
Serbian 5s, 1956	f44½	48½
Serbian coupons	f50-58	----
Siem & Halske deb 6s, 2930	f253½	267½
State Mtg Bk Jugosl 5s 1956	a41½	47½
coupons	f50-58	----
Stettin Pub Util 7s, 1946	f35½	37½
Tucuman City 7s, 1951	f42½	44½
Tucuman Prov. 7s, 1950	75½	----
Tucuman Scrip	f43	47
Vesten Elec Ry 7s, 1947	f27½	30½
Wurtemberg 7s to 1945	f32½	34½

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 6½s	r2.75	2.00
4½s	r3.70	3.00
Baltimore & Ohio 4½s	r3.95	3.25
5s	r3.95	3.25
Boston & Maine 4½s	r4.10	3.50
5s	r4.10	3.50
Canadian National 4½s	r3.75	2.75
5s	r3.75	2.75
Canadian Pacific 4½s	r4.00	3.50
Cent RR New Jer 4½s	r3.50	3.00
Chesapeake & Ohio 5½s	r2 50	2.50
6½s	r2.50	2.50
4½s	r3.50	2.50
5s	r3.25	2.50
Chicago & Nor West 4½s	r6.75	5.75
5s	r6.75	5.75
Chic Milw & St Paul 4½s	r6.75	5.75
5s	r6.75	5.75
Chicago R I & Pac 4½s	64	70
5s	64	70
Denver & R G West 4½s	r6.50	5.50
5s	r6.50	5.50
5½s	r6.50	5.50
Erie RR 5½s	r3.70	3.00
6s	r3.70	3.00
4½s	r3.85	3.25
5s	r3.85	3.25
Great Northern 4½s	r3.25	2.50
5s	r3.25	2.50
Hocking Valley 5s	r3.75	3.00
Illinois Central 4½s	r3.85	3.00
5s	r3.85	3.00
5½s	r3.75	3.00
6½s	r3.00	2.50
7s	r1.75	1.00
Internat Great Nor 4½s	r6.50	5.75
Long Island 4½s	r3.50	2.75
5s	r3.50	2.75
Louisv & Nashv 4½s	r3.50	2.50
5s	r3.50	2.50
6½s	r2.50	1.50
Maine Central 5s	r4.25	3.75
5½s	r4.25	3.75
Minn St P & S S M 4s	r7.00	6.00
4½s	r7.00	6.00

	Bid	Ask
Missouri Pacific 4½s	r6.50	5.75
5s	r6.50	5.75
5½s	r6.50	5.75
New Orl Tex & Mex 4½s	r6.50	5.50
New York Central 4½s	r3.85	3.00
5s	r3.85	3.00
7s	r1.50	1.00
N Y Chic & St L 4½s	r4.20	3.50
5s	r4.20	3.50
N Y N H & Hartford 4½s	r4.75	4.00
5s	r4.75	4.00
Northern Pacific 4½s	r3.75	3.25
Pennsylvania RR 4½s	r3.00	2.75
5s	r3.00	2.75
Pere Marquette 4½s	r3.90	3.00
Reading Co 4½s	r3.25	2.75
5s	r3.25	2.75
St Louis-San Fran 4s	60	70
4½s	60	70
5s	60	70
St Louis Southwestern 5s	r4.50	4.00
5½s	r4.50	4.00
Southern Pacific 7s	r1.50	1.00
4½s	r3.80	3.00
5s	r3.80	3.00
Southern Ry 4½s	r4.00	3.50
5s	r4.00	3.50
5½s	r3.85	3.00
Texas Pacific 4s	r4.00	3.50
4½s	r4.00	3.50
5s	r4.00	3.40
Union Pacific 4½s	r3.00	2.00
5s	r3.00	2.00
7s	r1.00	.50
Virginian Ry 4½s	r3.00	2.00
5s	r3.00	2.00
Wabash Ry 4½s	r7.50	6.50
5s	r7.50	6.50
5½s	r7.50	6.50
6s	r7.50	6.50
Western Maryland 4½s	r4.25	3.50
5s	r4.25	3.50
Western Pacific 5s	r6.75	5.50
5½s	r6.75	5.50

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	64½	66½
Aetna Fire	10	47¼	49¼
Aetna Life	10	17½	19
Agricultural	25	65½	67½
American Alliance	10	20¼	21¾
American Equitable	5	19½	22½
American Home	10	8¼	9¾
American of Newark	2½	12¼	13¾
American Re-insurance	10	49¾	51¾
American Reserve	10	20	21½
American Surety	25	32¼	34¼
Automobile	10	24½	26
Baltimore Amer	2½	5	6
Bankers & Shippers	25	71	75
Boston	100	555	573
Camden Fire	5	18½	19½
Carolina	10	21¾	23¼
City of New York	100	191	198
Connecticut General Life	10	27¼	29½
Continental Casualty	5	13	14
Eagle Fire	2½	1⅞	2⅝
Employers Re-Insurance	10	28	30
Excess	5	13½	14¾
Federal	10	71	75
Fidelity & Deposit of Md	20	41½	43½
Firemen's of Newark	5	4½	5½
Franklin Fire	5	24¾	26¼
General Alliance	1	10½	11½
Georgia Home	10	22	24
Glens Falls Fire	5	34	36
Globe & Republic	5	8	10
Globe & Rutgers Fire	25	26	30½
Great American	5	20¾	22¼
Great Amer Indemnity	1	7	8
Halifax Fire	10	18	19½
Hamilton Fire	25	15	20
Hanover Fire	10	32¾	34¾
Harmonia	10	23	24½
Hartford Fire	10	57½	59½
Hartford Steam Boiler	10	74½	76½
Home	5	26¾	28¼

	Par	Bid	Ask
Home Fire Security	10	¼	1¼
Homestead Fire	10	19	20½
Hudson Insurance	10	6	9
Importers & Exp of N Y	25	5	6½
Knickerbocker new	5	8	10
Lincoln Fire	5	2¾	3⅜
Maryland Casualty	2	1½	2½
Mass Bonding & Ins	25	14	15
Merchants Fire Assur com	2½	33	35
Merch & Mfrs Fire Newark	5	4½	6½
National Casualty	10	7½	8¾
National Fire	10	57½	59½
National Liberty	2	6½	7½
National Union Fire	20	107	112
New Amsterdam Cas	5	7½	8¾
New Brunswick Fire	10	24¾	26¼
New England Fire	10	15	18
New Hampshire Fire	10	42½	44¾
New Jersey	20	36	39½
New York Fire	5	11¾	14¾
Northern	12.50	77	84
North River	2.50	21¾	23¼
Northwestern National	25	116	119
Pacific Fire	25	78	83
Phoenix	10	73½	75½
Preferred Accident	5	11	12½
Providence-Washington	10	32¼	34¼
Rochester American	10	17¼	20¾
Rossia	5	8¾	9¾
St Paul Fire & Marine	25	160	165
Seaboard Surety		13	14½
Security New Haven	10	31¾	34¼
Southern Fire	10	20½	22½
Springfield Fire & Marine	25	104	107
Stuyvesant	10	2½	4¼
Sun Life Assurance	100	319	329
Travelers	100	400	410
U S Fidelity & Guar Co	2	6¼	7¼
U S Fire	4	43½	45½
U S Guarantee		43½	45½
Westchester Fire	2.50	28¾	30¼

Sugar Stocks

	Par	Bid	Ask
East Porto Rican Sug com	*	3	5½
Preferred	*	5	7
Fajardo Sugar	100	75	80
Haytian Corp Amer	*	½	1⅜
Savannah Sugar Ref	*	90	---
7% preferred	100	106	---

Short Term Securities

	Bid	Ask
Allis-Chalmers Mfg 5s 1937	101	101½
Appalachian Pr 7s 1936	107	107¾
Armour & Co 4½s 1939	102¾	103¼
Atlantic Refg Co 5s 1937	107⅜	107⅞
B & O RR Sec 4½s 1939	91¾	92¼
Beech Creek RR 1st 4s 1936	101½	101⅞
Bethlehem Steel 5s 1936	103¾	104
Calif Gas & Elec 5s 1937	108	108½
Canada (Dom of) 4½s 1936	103¼	103½
Ches & Ohio RR 1st 5s 1939	111¾	112½
Chic Gas Lt & Coke 1st 5s'37	104⅜	104¾
Cleve Elec Ill Co 5s 1939	105	105½
Columbus Power 1st 5s 1936	102¾	103½
Consumers El Lt & Pr (N O) 1st 5s 1936	101¼	102¼
Consumers Power 1st 5s 1936	103½	103¾
Consum Gas (Chic) 1st 5s '36	103¾	104½
Cumb'l'd Tel & Tel 1st 5s '37	106¾	107⅛
Dayton Lighting 5s 1937	107	---
Del & Hudson Co 5½s 1937	99	100
Dodge Bros 6s 1940	106¾	107
Edison El Illum Co Boston 5s 1936	104½	104⅞
3s July 16 1937	102⅛	102½
3s November 2 1937	102⅛	102½
Edison El Ill Bklyn 4s 1939	107	107¾
Fox Film conv 6s 1936	101¾	102½
Glidden Co 5½s 1939	104	105
Gr Trunk Ry Can (gu) 6s '36	106¾	107
Gulf Oil Co of Pa 5s 1937	104⅝	104⅞
Hackensack Wat conv 5s '38	109	109¾
Kresge Foundation 6s 1936	102½	102⅞
Long Dock Co 6s 1935	103	103¾
Long Island Ltg 1st 5s 1936	102¾	103½

	Bid	Ask
Midvale Steel & Ord 5s 1936	103⅛	103⅜
Morris & Co 1st 4½s 1939	101¾	102¼
N Y Chic & St L 1st 4s 1937	101	101½
N Y Pa & Ohio RR 4½s '35	102¼	103¾
New York Tel 1st 4½s 1939	110	110⅜
Nor American Lt & Power— 5s 1936	100½	101
Ohio River RR 1st 5s 1936	103	103¾
General 5s April 1 1937	103½	104¼
Pennsylvania RR 6½s 1936	105⅜	105⅝
Phillips Petroleum 5¼s 1939	102¼	102⅝
Pub Serv Co Ill 1st 6½s 1937	106¾	107¼
Pure Oil Corp 5½s 1937	101⅛	101½
Railway Express Agency— 5s 1935	100⅛	---
5s 1949	110	---
Roch & L Ont Water 5s 1938	101	102
Sinclair Consol Oil Corp— 7s 1937	103⅜	103¾
6½s 1938	104⅜	104¾
Scranton Elec 1st 5s 1937	107	---
Sou Calif Ed 5s 1939	107¼	108
Swift & Co 5s 1940	103⅜	104
Texas Pr & Lt 1st 5s 1937	104¼	104⅝
Tol & Ohio Cent Ry 1st 5s'35	100¾	101½
United States Rubber Co— 6½s 1936	101¼	102
6s 1936	102	102½
Wash'n Wat Pr 1st 5s 1939	107	107¾
W Jer & Seash RR 1st 4s '36	103½	---
Western Mass Cos 4s 1939	103⅛	103⅝
W N Y & Pa RR 1st 5s 1937	106½	107
Western Union Tel 6½s 1936	101	101½
Wilm & Weldon RR 1st 5s'35	101⅜	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 2s Feb. 15 1935	r.25	---
F I C 1½s Mar. 15 1935	r.30%	---
F I C 2s Mar. 15 1935	r.30%	---
F I C 2s Apr. 15 1935	r.35	.20%
F I C 1½s May 15 1935	r.35	.20%
F I C 1½s June 15 1935	r.40	.20%
F I C 1½s July 15 1935	r.50	.30%
F I C 1½s Aug. 15 1935	r.50	.30%
F I C 1½s Sept. 15 1935	r.625	.375%
F I C 1½s Oct. 15 1935	r.625	.375%
F I C 1½s Jan. 15 1936	r.75	.50%

* No par value. *a* Interchangeable. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *r* Basis price. *x* 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.				Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28
November	59,167,473	65,899,592	—6,732,119	—10.22

Aetna Insurance Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Net premiums	$16,767,292
Losses paid	7,288,793
Taxes paid	502,888
Commissions and expenses paid	7,671,131
Receipts in excess of disbursements	$1,304,479
Gain from decrease in amount of outstanding losses at end of yr	974,349
Gain from release of unearned premium reserve	136,577
	$2,415,406
Loss from increase in amt. of accr. but unpaid taxes & expenses	54,300
Underwriting profit	$2,361,106
Investment income earned	1,554,924
Appreciation in market value of securities	273,868
Loss on sale of securities	Dr3,961
Gain from underwriting and investments	$4,185,937
Dividends declared to stockholders	1,200,000
Voluntary reserves set up during year	1,200,000
Stockholders' tax accrued	80,645
Income tax accrued	421,169
Increase in unadmitted assets during year	185,647
Increase in surplus	$1,098,476

Financial Statement Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Bonds and stocks	37,074,888	35,983,159	Unearned prems	16,004,201	16,140,779
Real estate	950,000	1,035,000	Losses in process of adjustment	1,662,989	2,627,915
Cash on hand and in bank	3,278,822	3,102,225	Res. for dividends	300,000	300,000
Premiums in course of collection	2,514,238	2,262,533	Res. for taxes and expenses	1,145,000	900,000
Interest accrued	154,659	151,214	Conflagration and miscel. reserves	1,700,000	500,000
Oth. admit. assets	16,826	13,330	Capital	7,500,000	7,500,000
			Net surplus	15,677,243	14,578,767
Total	43,989,434	42,547,461	Total	43,989,434	42,547,461

Note—In order to show relative comparisons, statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1934 the assets and surplus would be increased by $93,758.—V. 138, p. 505.

Alabama Great Southern RR.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$381,096	$371,144	$294,069	$368,815
Net from railway	109,624	140,122	95,210	87,268
Net after rents	95,879	132,617	88,048	66,336
From Jan. 1—				
Gross from railway	4,888,350	4,497,665	4,090,649	6,087,004
Net from railway	981,067	1,110,202	307,237	711,314
Net after rents	661,908	661,538	def125,808	355,769

—V. 140, p. 136.

Alabama Power Co.—*Federal Judge in Birmingham Hears Suit Seeking Petition to Halt TVA Electrification Program.*—See Chronicle Feb. 2, p. 730

Judge Declines to Allow Cost Debate—

Federal Judge William I. Grubb at Birmingham, Ala., on Feb. 1, refused to allow the Chemical Bank & Trust Co., New York, to go into the question of adequacy of the Tennessee Valley Authority's offer for transmission lines of the company. The bank is trustee for the bondholders. Its attorneys argued that the Court should ascertain if the TVA offer was fair. Judge Grubb previously had ruled that the question at issue was whether the TVA had the power, constitutionally, to enter a contract for the purchase.——V. 140, p. 631.

Alaska Juneau Gold Mining Co.—*Earnings*—

Month of January—	1935	1934	1933	1932
Gross earnings	x$335,500	x$385,600	$249,000	$279,500
Net profit after operating exps. & develop. chgs., but before depr., depl. & Federal taxes	130,000	202,200	66,600	74,200

x Includes gold premium.—V. 140, p. 311.

Alaska Packers Association—*Earnings*—

Years Ended Dec. 31—	1934	1933
Indicated net profit after taxes and charges	x$1,210,220	$320,670
Earnings per share on 57,508 shares capital stock	17.94	5.58

x Includes $178,140 profit on sale of securities.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Canneries, fleet, &c	5,949,812	6,216,103	Capital stock	5,750,800	5,750,800
Inventories	5,039,986	4,341,770	Notes payable	1,175,000	2,234,000
Investments	716,666	1,106,115	Accounts payable	146,885	106,872
Accts. receivable	234,799	111,585	Reserve for taxes	451,950	242,497
Cash	403,273	310,477	Surplus	4,962,103	3,751,882
Deferred charges	142,201	------			
Total	12,486,738	12,086,052	Total	12,486,738	12,086,052

—V. 140, p. 631.

Algoma Steel Corp., Ltd.—*Bondholders Approve* ~~Panl~~ plan of reorganization

The holders of the 5% first refunding mortgage bonds have approved the reorganization plan as outlined in V. 140, p. 465.

Alleghany Corp.—*Bondholder Appeals Court Ruling*—

An appeal has been filed in the ruling of the Federal Court at Baltimore, approving the readjustment plan. Under the plan bondholders of the 5s of 1950 are asked to take five shares of $50 par value prior preferred stock in payment of the next five years' interest payment.—V. 140, p. 136.

Allegheny & Western RR.—*Obituary*—

Adrian Iselin, a director, died on Jan. 29. (See also under "Items About Banks" &c. in last week's "Chronicle," p. 744).—V. 133, p. 1285.

Alliance Investment Corp.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Divs. (excl. stock divs.)	$61,064	$55,095	$84,040	$172,584
Interest on bonds	19,571	18,697	28,509	30,969
Total	$80,635	$73,792	$112,550	$203,554
Int. & amort. of deb. disc. & exp., incl. Fed. & State taxes under debentures	50,033	52,320	62,126	92,318
Miscellaneous expense	9,723	9,913	9,601	11,367
Reserve for taxes, &c	------	------	------	1,487
Operating income	$20,880	$11,558	$40,822	$98,382

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash in banks	$38,338	$74,935	Accr. int. on debs	$21,950	$21,950
Cash for deb. int	21,950	21,950	Unclaimed divs	746	746
Accr. int. on inv	5,238	5,713	Res. for Federal taxes, &c	10,000	5,500
Invests. at cost b	3,319,228	3,513,562	Reserve for divs. against exercise of stock purch. warrants	1,359	1,362
Bond disc. & exp	49,255	53,319	5% gold deben's	869,000	878,000
Furniture and fix., less for deprec	4,501	4,845	Pf. stk. (par $100)	1,000,000	1,000,000
			aCommon stocks	375,074	375,074
			Capital surplus	1,160,382	1,391,694
Total	$3,438,511	$3,674,327	Total	$3,438,511	$3,674,327

a Represented by 187,537 no par shares. There are also in 1934, 33,465 shares reserved against exercise of common stock purchase warrants at $35 per share to Jan. 2 1936 and at $40 per share to Jan. 2 1938. b The market value of securities owned Dec. 31 1934 was $1,737,089 against $1,436,637 in 1933.

The report contains a list of the companies in which company has an investment of $3,000 or more Dec. 31 1934.—V. 138, p. 683.

Allied General Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Interest earned	$2,057	$2,823
Dividends earned	140	x8,277
Commissions earned	------	479
Total income	$2,197	$11,579
Salaries	966	12,166
Taxes	2,056	------
Legal and accounting	3,302	11,306
Commissions paid	------	4,936
Interest paid	49	1,183
Miscellaneous	2,763	23,044
Excess of expenses over income (without giving effect to net losses on security transactions)	$6,939	$41,056

x Includes $3,750 reported by Distributors Group, Inc. as a dividend from capital surplus.

Deficit Account Dec. 31 1934

Balance (deficit) at Dec. 31 1933	$51,383
Add—Loss on sale of securities during the 12 months ended Dec. 31 1934, after applying reserve of $25,050 previously provided	5,962
Excess of expenses over income for the 12 months ended Dec. 31 1934, per statement attached	6,939
Provision for contingencies	51,220
Transfer tax applicable to 1933	31
Total	$115,537
Deduct—Profit realized on liquidation of investments in affiliated companies	12,307
Reserve for commissions no longer required, &c	2,527
Proceeds realized on accounts written off in prior years	201
Deficit as at Dec. 31 1934	$100,500

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash in bank	$49,551	$16,012	Accounts pay., &c.	$5,242	$47,837
Securities owned	69,966	122,347	Unclaimed divs. on $3 pref. stock	1,733	1,733
z Treas. stk. (cost)	194,588	194,588	Reserve for taxes & contingencies	57,149	------
Partic. in General Amer. Life Insur. Co. syndicate	250,000	250,000	x $3 conv. pref. stk.	392,600	392,600
Investment in other cos. at cost	40,570	------	y Class A stock	38,765	38,765
Notes receivable	30,716	30,243	Com. stock ($1 par)	245,952	245,952
Accr. int. on bonds	175	------	Deficit account	104,257	51,383
Accounts receiv.	------	52,885			
Special depos. with trustees	------	6,536			
Furniture and fixt.	------	1,438			
Deferred charge	1,617	1,452			
Total	$637,184	$675,503	Total	$637,184	$675,503

x 39,260 no par shares. y 38,765 no par shares. z Includes 1,977 shares of class A stock and 11,741 shares of pref. stock.—V. 139, p. 2819.

Allis Chalmers Manufacturing Co.—*Earnings—*

Calendar Years—	1934	1933
Sales billed	$20,287,148	$13,286,767
Cost of sales	21,299,582	16,201,928
Operating loss	$1,012,434	$2,915,160
Interest, discounts, &c.	735,458	809,207
Total loss	$276,976	$2,105,953
Debenture interest, discounts, &c.	762,429	787,951
Net loss	$1,039,405	$2,893,905

Orders booked by the company in 1934 amounted to $21,875,008, compared with bookings in 1933 of $14,270,940. This represents a gain in bookings over the year 1933 of $7,604,068 or 53.3%.

Unfilled orders on the books Dec. 31 1934 amounted to $8,013,858, compared with $6,425,998 Dec. 31 1933, an increase of $1,587,860 or 24.7%.

The Dec. 31 1934 balance sheet discloses net current assets of $23,361,977. This compares with $23,454,642 as shown on Dec. 31 1933.—V. 139, p. 2668.

Alpine Montan Steel Corp.—*New York Stock Exchange Ruling—*

The Committee on Securities of the New York Stock Exchange rules that transactions made on and after Monday, Feb. 11 1935, in the bonds listed below shall be settled by delivery of bonds bearing only the coupons designated in each case and subsequent coupons, and that the bonds shall continue to be dealt in "flat."

This ruling supersedes those previously issued providing for deliveries of the bonds with these coupons attached unless otherwise agreed at the time of transaction and has been made for the purpose of avoiding confusion in the execution of orders. It does not imply any recommendation with respect to the retention or disposal of the past-due coupons by bondholders.

Alpine Montan Steel Corp. 7% closed 1st mtge. 30-year sinking fund gold bonds, due 1955; March 1 1935 coupon.

Lower-Austrian Hydro-Electric Power Co. guaranteed 20-year closed 1st mtge. sinking fund 6½% gold bonds, due 1944; Feb. 1 1935 coupon.

Rima Steel Corp. 7% closed 1st mtge. 30-year sinking fund gold bonds, due 1955; Aug. 1 1935 coupon.

Tyrol Hydro-Electric Power Co. 7% guaranteed secured mortgage sinking fund gold bonds, due 1952; Aug. 1 1935 coupon; and 7½% 30-year closed 1st mtge. sinking fund gold bonds, due 1955; May 1 1935 coupon. —V. 140, p. 136.

American Business Shares, Inc.—*Rights—*

The stockholders have received rights to subscribe to one share of capital stock for every five shares held on Jan. 25 at the offering price when the right is exercised, less a discount of 2 cents a share.—V. 139, p. 2668.

American Chicle Co. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932	1931
b Gross profit	$4,682,020	$4,151,704	$4,266,379	$4,692,445
Selling & adm. expenses	2,419,213	2,290,101	2,352,773	2,467,398
Net earnings	$2,262,807	$1,861,603	$1,913,606	$2,225,047
Other income (net)	81,945	122,029	142,656	149,411
Gross income	$2,344,752	$1,983,632	$2,056,262	$2,374,458
Income taxes	338,354	284,316	292,869	285,336
Net profit	$2,006,398	$1,699,315	$1,763,393	$2,089,122
Previous surplus	3,973,883	4,023,586	4,018,437	3,414,024
Total surplus	$5,980,281	$5,722,901	$5,781,830	$5,503,146
Common dividends	1,546,989	1,366,587	1,427,708	1,484,709
Difference between cost & stated value of cap. stock retired	f874,746	d382,431	c261,240	------
Loss on sale of market. sec. in excess of reserv.	------	------	69,296	------
Surplus	$3,558,546	$3,973,883	$4,023,586	$4,018,437
f Shs. com. stock (no par)	445,000	470,000	490,000	500,000
Earned per share	$4.51	$3.62	$3.60	$4.18
b After deducting:				
Depreciation	$100,632	$89,415	$69,698	$60,591
General reserves	77,151	69,752	88,201	95,470

c 10,000 shares. d 20,000 shares. e 25,000 shares. f Including shares held in treasury: 2,881 in 1934, 25,571 in 1933, 20,671 in 1932 and 11,839 in 1931.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
a Land. bldgs. and mach'y, after depreciation	$2,062,282	$2,135,878	c Common stock	$4,450,000	$4,700,000
Good-will, pats. & trade-marks	1,500,000	1,500,000	Accts. payable	159,280	126,600
Marketable securs.	1,083,155	1,444,510	Accruals	102,836	111,670
d Treasury stock	129,616	1,162,360	General reserves	231,105	227,017
Cash	2,031,745	757,913	Res. for selling and advance expense	110,995	113,654
b Accts. receivable	341,766	359,762	Federal inc. taxes	336,755	280,373
Inventories	1,239,844	1,755,043	Earned surplus	3,558,546	3,973,883
Advances — chicle purchases	292,701	137,155			
Investments	68,000	153,320			
Due on contr. with officer for purch. of treas. stock	------	100,550			
Prepayments	200,407	126,708			
Total	8,949,517	9,533,199	Total	$8,949,517	$9,533,199

a After depreciation of $2,735,880 in 1934 and $2,593,701 in 1933. b After reserves of $38,126 in 1934 and $36,874 in 1933. c Represented by $445,000 shares of no par in 1934 and 470,000 in 1933. d 2,881 shares (at cost) in 1934 (25,571 in 1933).—V. 139, p. 3147.

American Brake Shoe Foundry Co.—*Annual Report—*

William B. Given, Jr., President, says in part:

The Ramapo Ajax Corp. realized a consolidated net profit of $8,245 during the year and this with its payment of a $2 preferred dividend resulted in a reduction of $47,875 in its consolidated surplus account. As of Dec. 31 1934 the accumulated preferred dividend was $13 per share, or $364,780. Net current assets increased $127,854 during the year. Outstanding bonds were reduced $81,000 to $699,000. The earnings compare with a net loss of $219,944 in 1933.

The National Bearing Metals Corp.'s net earnings amounted to $329,533. Dividends on its preferred stock amounted to $448,518 covering $7.25 per share on account of accumulated dividends and the $7 per share annual dividend. As of Dec. 31 the accumulated dividend amounted to $3 per share, or $94,068. Net current assets decreased $18,715. Bond purchases of $54,500 reduced the outstanding debt to $1,365,000. The net earnings in 1933 were $358,083.

The Bucyrus-Erie Co., in which company has an interest, showed in 1934 a substantial improvement. Although the final figures for the year again will show a net loss, it was materially reduced. Fundamental conditions in their markets and in the company indicate an encouraging position when an improvement in the capital goods industry is realized.

There was a gradual increase in the tonnages shipped by the companies until May when a recession, which lasted until Sept. occurred. Since then there has been a continuing minor improvement. Shipments exceeded those in 1933, not only for the full year but also for each month except Sept. and Oct. After April, shipments were approximately the same as in 1931. The present outlook is somewhat improved from the year preceding.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
x Operating profit	$2,177,132	$1,902,499	$1,097,420	$2,378,925
Depreciation	835,957	852,912	837,840	834,307
Federal taxes	171,834	62,895	2,201	158,480
Net profits	$1,169,341	$986,692	$257,379	$1,386,138
Preferred dividends (7%)	662,235	662,410	667,695	667,695
Common dividends	489,354	1367,750	533,612	1,520,263
Deficit	sur$17,752	$43,467	$943,928	$801,820
Previous surplus	9,295,548	9,299,289	10,651,947	12,462,671
Total surplus	$9,313,300	$9,255,822	$9,708,019	$11,660,852
Excess of cost over stated value of common stock acquired	1,114	39,726	408,730	1,008,905
Res. for claims no longer required	65,891	------	------	------
Balance	$9,380,305	$9,295,548	$9,299,289	$10,651,947
Loss on sale of Welland, Ont., plant	16,946	------	------	------
Trans. to res. for conting	65,891	------	------	------
Profit & loss surplus	$9,297,468	$9,295,548	$9,299,289	$10,651,947
Shares of common outstanding (no par)	y611,692	612,916	612,916	627,776
Earnings per share	$0.83	$0.53	loss$0.67	$1.14

x After deducting manufacturing, administration and selling expenses and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other net income. y Includes 1,224 shares of treasury stock.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
x Capital assets	9,521,654	9,760,660	Preferred stock	9,460,500	9,460,500
Patents, good-will, &c.	1,698,526	1,715,306	y Common stock	7,661,450	7,661,450
U. S. Govt. secur.	1,291,217	923,509	Stock of sub. cos.	170,700	160,355
Notes & accts. rec.	1,768,226	1,601,981	Accounts payable	341,403	295,923
Other assets	527,166	714,166	Res. for cont., &c.	1,156,296	1,261,852
Invest. in assoc. and other cos.	6,913,939	6,963,995	Taxes, payrolls & sundry accrued items	348,702	217,057
Cash	3,347,557	2,421,499	Capital surplus	5,094,149	5,093,035
Investm'ts (mkt.)	821,231	1,351,904	Earned surplus	4,203,319	4,202,512
Inventories	2,431,861	2,753,474			
Deferred assets	99,841	146,190			
z Treasury stock	15,300	------			
Total	28,436,520	28,352,686	Total	28,436,520	28,352,686

x Land, buildings, machinery and equipment, patents, &c., after deducting depreciation of $8,247,610 in 1934 and $7,824,615 in 1933. y Represented by 612,916 no par shares. z Represented by 1,224 no par shares. —V. 139, p. 3800.

American Gas & Electric Co. (& Subs.)—*Earnings—*

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Subs. cos. consol. (inter-co. items eliminated)—				
Operating revenue	$5,520,356	$5,080,071	$61,576,710	$57,011,386
Operating expenses	2,637,047	2,407,708	30,448,526	26,787,683
Operating income	$2,883,309	$2,672,363	$31,128,184	$30,223,703
Other income	92,280	62,060	732,537	814,125
Total income	$2,975,589	$2,734,423	$31,860,722	$31,037,829
Res. for renewals and replacem'ts (depr.)	720,683	625,826	8,447,814	7,697,586
Deductions	1,348,148	1,352,336	16,196,881	16,166,869
Balance	$906,757	$756,260	$7,216,025	$7,173,372
Amer. Gas & Elec. Co.—				
Bal. of subs. cos. earns. applic. to Amer. Gas & Elec. Co.	$906,757	$756,260	$7,216,025	$7,173,372
Int. & pref. stk. divs. from subs. cos.	423,640	427,361	5,105,500	5,126,224
Other income	21,825	37,890	311,357	396,687
Total income	$1,352,223	$1,221,513	$12,632,883	$12,696,285
Expense	25,031	48,504	472,742	440,282
Deductions	391,378	391,378	4,696,539	4,696,491
Balance	$935,813	$781,630	$7,463,601	$7,559,511

—V. 140, p. 136.

American-Hawaiian SS. Co.—*Earnings—*

[Incl. Williams SS. Corp.]

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating earnings	$1,018,956	$929,806	$10,257,104	$10,834,354
Oper. & gen. expenses	957,366	795,515	9,694,089	9,153,214
Net profit from oper.	$61,589	$134,291	$563,015	$1,681,140
Other income (net)	8,167	4,411	67,229	10,620
Total profit before deprec. & Fed. inc. tax	$69,757	$138,702	$630,244	$1,691,760
Prov. for depc.	54,473	53,192	631,598	643,215
	$15,284	$85,509	def$1,353	$1,048,545
Loss on sale of investm'ts and vessels	------	------	------	223,654
Expenses incident to Williams SS. Corp. bankruptcy proceedings	------	------	------	61,936
Losses arising from adj. of prior years	------	------	884	17,766
Longshore strike expense	------	------	520,314	------
Retroactive wages paid longshoremen	------	------	31,971	------
	------	------	$553,170	$303,358
Profit on sale of secur.	------	------	21,042	------
	------	------	$532,128	$303,358
Net profit or loss before Fed. inc. taxes	$15,284	$85,509	def$533,481	$745,187

—V. 139, p. 4119.

American Insurance Union, Columbus, Ohio—*Reorganization Advisers Appointed—*

Stein Bros. & Boyce, with offices in Baltimore, New York and Louisville, have been appointed reorganization advisers and investment counsel to the receivers in connection with the plan of reorganization for the 6% mortgage bonds of American Insurance Union Building, Columbus, of which $3,455,000 principal amount are outstanding of an original issue of $3,800,000, which bonds have been in default since the latter part of 1933.—V. 138, p. 328.

American Rolling Mill Co.—*To Pay $2 on Preferred*—
The directors have declared a dividend of $2 per share on account of accumulations on the 6% cumulative preferred stock, series B, par $100, payable March 1 to holders of record Feb. 15. This is the first payment to be made on this issue since Jan. 15 1933 when a regular quarterly dividend of $1.50 per share was paid. Accumulations after the March 1 disbursement will amount to $10 per share.—V. 140, p. 312.

American Silver Co.—*To Liquidate*—
The company, employing 175 men and women, closed its plant on Feb. 1 and officials announced that liquidation of assets had begun. It has capital stock of $400,000. Organized in 1857 as part of the Bristol Brass & Clock Co., the concern was virtually given to the brass company's stockholders in 1914 and 1916 as dividends.—V. 132, p. 1417.

American Steel Foundries—*50-Cent Accumulated Div.*—
The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. preferred stock, par $100, payable March 30 to holders of record March 15. A like amount was paid in each of the eight preceding quarters, prior to which the company made regular quarterly distributions of $1.75 per share. Accruals on the preferred stock, after the payment of the March 30 dividend, will amount to $11.25 per share.

Calendar Years—	1934	1933	1932	1931
a Earnings	$1,168,867	loss$478,207	loss$593,492	$8,595
Depreciation	930,853	959,169	999,699	978,020
Net loss from oper.	prof.$238,014	$1,437,376	$1,593,191	$969,425
Miscellaneous income	88,862	158,062	200,494	335,712
Total loss	prof.$326,876	$1,279,314	$1,392,697	$633,713
Net earns. of sub. cos	6,604	6,110	7,180	11,023
Res. for Federal taxes	74,907			
Other charges	------	115,216	126,367	146,637
Net loss	prof.$245,365	$1,400,640	$1,526,244	$791,373
Earnings per share on 7% pref. stock	$4.34	Nil	Nil	Nil

a After expenses.—V. 139, p. 2986.

American Surety Co. of New York—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net premiums written	$9,065,337	$9,018,318	$8,907,978	$9,812,127
Other income	999,591	1,116,273	1,675,162	1,515,415
Total income	$10,064,928	$10,134,591	$10,583,140	$11,327,541
Expenses	5,669,467	5,556,226	5,575,944	6,182,018
Taxes	232,611	232,872	239,444	265,682
Net losses	2,798,694	3,901,978	4,619,067	6,031,880
Net income	$1,364,156	$443,515	$148,684	loss$1152,039

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Real estate	10,000,000	10,000,000	Capital stock	7,500,000	7,500,000
Bonds	3,736,944	4,051,645	Surplus and undivided profits	2,442,677	1,823,599
Stocks	5,305,309	6,465,015	Res. unearn. prem.	5,748,993	5,779,620
Cash	1,283,840	818,789	Res. conting. claim	3,512,932	4,275,302
Premium in course of collection	1,654,733	1,768,549	Res. for depre.	100,000	------
Accr'd int. & rents	56,714	61,985	Exp. & tax reserve	908,405	777,910
Reinsur. and other accts. receivable	155,927	111,466	Contingent reserve	------	1,296,656
			Spec. claim res.	1,500,000	1,455,000
			Dividends payable	150,000	------
			Accts. payable, &c.	330,461	369,362
Total	22,193,468	23,277,449	Total	22,193,468	23,277,449

—V. 139, p. 3319.

American Telephone & Telegraph Co.—*President Gifford Asks Permission to Retain Directorships in Associated Companies*—
Walter S. Gifford, President, appeared before the Federal Communications Commission on Feb. 5 seeking permission to remain as a director of the 21 Associated Bell companies.
Under the Communications Act, the Commission is empowered to remove officers who hold more than one position in the communications business, should that be found against public interest.
Mr. Gifford said that none of his companies competed and that an interlocking directorate was necessary to keep the telephone service at its present high standard.

$750,000 *Fund for Investigation Approved by Senate Committee.*
An appropriation of $750,000 for further investigation by the Federal Communications Commission was approved Feb. 5, by the Senate Interstate Commerce Committee.—V. 140, p. 467.

American Water Works & Electric Co.—*Weekly Output*
Output of electric energy for the week ended Feb. 2 1935, totaled 38,450,000 kilowatt hours, an increase of 13% over the output of 33,939,000 kilowatt hours 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. 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
Feb. 2	38,450,000	33,939,000	27,438,000	30,629,000	33,685,000

—V. 140, p. 790.

American Writing Paper Co., Inc.—*Deposits of Bonds* called for
The protective committee for the 1st mtge. 6% gold bonds due Jan. 1 1947, headed by D. Samuel Gottesman, is calling for deposits of these bonds in a notice sent to holders Feb. 4. Deposits may be made with Chase National Bank, 11 Broad St., New York, or with Old Colony Trust Co., 17 Court St., Boston, Mass., depositaries.
Other members of the committee, which was formed last August, are Benjamin L. Allen, Albert A. Harvey, George E. Warren and Oliver Wolcott. Edward A. McQuade, 22 East 40th St., New York, is Secretary.
Bonds deposited must be accompanied by the July 1 1934 and subsequent coupons and certificates of deposit transferable on the books of the depositaries will be issued for all bonds deposited.—V. 139, p. 3319.

Archer-Daniels-Midland Co.—*25-Cent Special Dividend* declared
The directors have declared a special dividend of 25 cents per share, in addition to the regular quarterly dividend of 25 cents per share, on the common stock, no par value, both payable March 1 to holders of record Feb. 18. Similar distributions were made on Dec. 1 and Sept. 1 last. Regular quarterly dividends of 25 cents per share have been paid since and incl. Dec. 1 1931, prior to which 50 cents per share was paid quarterly from May 1 1929 to and incl. Feb. 1 1931.

Period End. Dec. 31—	1934—3 Mos.—1933		1934—6 Mos.—1933	
Net profit after charges and taxes	$669,517	$563,276	$1,199,045	$927,578
Earns. per sh. on 549,546 shs. com. stk. (no par)	$1.12	$0.92	$1.98	$1.47

—V. 139, p. 2821.

Arizona Edison Co.—Bondholders *Committee Formed*—~~*Trustee*~~—
Organization of a bondholders' committee for the first mortgage 5% bonds, due Jan. 1 1948, and first mortgage sinking fund 6% bonds, series A, due Oct. 1 1945, was announced Feb. 5. The committee comprises Francis E. Frothingham, of Coffin & Burr, Inc. Henry B. Shaw, Burlington Savings Bank, Burlington, Vt. John Witter of Dean Witter & Co., San Francisco C. W. Adams, Jr., Franklin Savings Bank, Franklin, N. H. Paul M. Binzel, of Morris Fox & Co., Milwaukee, and Willard D. Rand, Amoskeag Savings Bank, Manchester, N. H.
After noting that the Jan. 1 1935 coupon on the 5% bonds was not paid, and that any default under the mortgage affects the 5s and 6s equally, the committee says:
"The company has been placed by the United States District Court of Arizona in the hands of a bankruptcy trustee for the purpose of reorganization, and a plan for reorganization has been filed in that Court in behalf of the holders of junior securities of the corporation, which plan the committee does not consider is suitable to the situation. Immediate action is, therefore, necessary."
The committee asks that bondholders give it the power of attorney authorizing it to act. Forms may be obtained from John T. Beach, Secretary of the committee, 70 Pine St., N. Y. City Ehrich, Royall, Wheeler & are acting as counsel.—V. 134, p. 3634.

Artloom Corp.—*Accumulated Preferred Dividend* declared
The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable March 1 to holders of record Feb. 15. This payment represents the dividend due June 1 1934. Similar distributions were made each quarter since and incl. June 1 1933, as against $1.50 per share on March 1 1933, $1 per share on March 1 and Nov. 18 1932 and $1.75 per share previously each quarter to and incl. Dec. 1 1931.—V. 139, p. 2669.

Associated Gas & Electric Co.—*Weekly Output*—
For the week ended Jan. 26, the System reports net electric output of 56,161,557 units (kwh.), an increase of 7.2% over the same week a year ago. This is the largest percent increase over a comparable period reported since May 12 1934.
Net output for the four weeks to date showed an increase of 5.1%.—V. 140, p. 791.

Atlantic Ice Mfg. Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Gross revenue	$551,940	$561,874	$619,444	$793,030
Operating exps., maint. and taxes, including Federal taxes	370,135	369,726	391,674	456,946
Income	$181,804	$192,148	$227,770	$336,083
Net income from sale of refrigerators	2,791	------	------	------
Total income	$184,596	$192,148	$227,770	$336,083
Interest and amort.	77,511	84,521	91,118	97,334
Balance	$107,086	$107,628	$136,652	$238,749
Depreciation	55,177	54,647	61,290	78,813
Balance	$51,908	$52,981	$75,361	$159,936
Preferred dividends	36,848	38,465	38,556	38,556
Bal. avail. for com. stk.	$15,060	$14,516	$36,805	$121,380
Shares of common stock outstanding	14,189	14,189	14,189	14,189
Earnings per share	$1.06	$1.02	$2.59	$8.55

x Inter-company sales eliminated.

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Fixed capital	$2,922,952	$2,919,011	Preferred stock	$526,014	$549,500
Cash	61,534	59,266	Common stock	361,030	361,030
Notes receivable	3,149	3,203	1st mtge. 20-year bonds	1,127,500	1,182,000
Accts. receivable	69,773	71,102	Mortgages	19,000	22,000
Investments	11,884	10,502	Serial notes	2,202	16,218
Inventories (ice in storage)	4,676	5,253	Notes payable	15,000	28,600
Matls. & supplies	7,272	6,325	Accounts payable	22,010	27,643
Prepayments	8,310	8,635	Accr. items, not due	34,337	39,848
Deferred items	23,597	51,566	Res. for deprec.	590,715	540,757
			Suspense	14,757	------
			Earned surplus	400,583	367,265
Total	$3,113,148	$3,134,861	Total	$3,113,148	$3,134,86

—V. 138, p. 864.

Auburn Automobile Co.—*New Vice-President*—
Harold T. Ames has been appointed Executive Vice-President to replace W. H. Beal, who is a Vice-President of Cord Corp.—V. 140, p. 632.

Aviation Securities Corp. of New England—*To Exchange Shares for National Aviation Corp. Stock*—
The company on Feb. 5 offered to exchange its holdings of National Aviation Corp. stock for its own shares. The notice to stockholders from Richard F. Hoyt, President, says in part:
"Certain stockholders have expressed a desire to obtain stock of the National Aviation Corp. in exchange for their holdings of Aviation Securities Corp. of New England, pointing out that while the stock of your company is listed on the Boston Stock Exchange, trading in it is very inactive, whereas the stock of National Aviation Corp. is listed on the New York Stock Exchange and enjoys a better market. Your directors are unwilling to give such privilege to any without extending it to all stockholders.
"Your company's sole investment is 130,509 shares of National Aviation Corp., equivalent to approximately 9-10ths of a share of National Aviation Corp. for each of the 143,714 shares of your company's stock outstanding, other than this, current liabilities somewhat exceed current assets.
"While the expenses of Aviation Securities Corp. of New England are being kept at a minimum, no officer drawing any salary, corporate expenses will continue and there will be an additional item of expense for transfer taxes and other items in connection with any exchange of Aviation Securities Corp. of New England's holdings of National Aviation Corp. for this company's stock.
"Your directors have decided, therefore, that any shareholder may exchange one share of your company's stock for 8-10ths of a share of the capital stock of National Aviation Corp. this right to remain open until the close of business Feb. 28 1935.
"It is impossible to issue fractional shares of National Aviation Corp. stock, but in lieu thereof, any stockholder entitled to less than one full share may sell the fraction to which he is entitled or purchase any necessary fractional share to enable him to receive a full share upon exchange, both purchase and sale of fractional shares to be on the basis of 80 cents for each 1-10th share of National Aviation Corp. stock purchased or sold."—V. 138, p. 3262.

Beauharnois Power Corp., Ltd. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933
Gross revenue	$2,227,555	$1,185,756
Expenses	466,682	450,473
Fixed charges	1,637,186	1,433,928
Uncollectible advances written off	------	150,000
Depreciation and amortization	153,337	------
Interest income	*Cr*21,475	------
Deficit	$8,175	$848,645

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cost of prop, rights & power develop	69,876,576	65,673,265	x Capital stock	1,800,000	1,800,000
Cash & secur. dep. as guarantee	75,000	418,726	Funded debt	74,205,900	74,011,200
Cash & call loans	42,798	1,759,451	Accts. payable	226,161	354,609
Dom. of Can bds.	90,859	------	Int. accr'd on 1st mtge. bds. of B. Lt., Ht. & Pow. Co	853,433	798,029
Accts. receivable	281,939	195,366	Reserves	99,375	52,898
Amt. due from underwriters of B. Lt, Ht. & Pow. Co. 1st mtge.	6,584,270	8,081,961			
Prepaid charges	73,926	39,248			
Deficit	159,501	848,719			
Total	77,184,869	77,016,736	Total	77,184,869	77,016,736

x Represented by 762,000 shares of no par value.—V. 138, p. 2912.

Berkey & Gay Furniture Co.—*Plan to Reopen*—
A press dispatch from Detroit states:
A plan has been developed at Grand Rapids to form a new corporation to reopen the Berkey & Gay Furniture Co. which went into receivership three years ago following acquisition of control in 1929 by Simmons Co.

K. J. Stanford, expert hired by the city to work out a plan, announced that assurances have been received from the Reconstruction Finance Corporation and the Federal Reserve Bank that they will consider a $750,000 loan to the new company. Local interests have agreed, he said, to buy $50,000 of new common stock to provide working capital and will also provide the management. The plan will be presented to receiver Charles H. Bender, Vice-President of Michigan Trust Co., who in turn will seek Federal Court approval. City of Grand Rapids has agreed to accept one of the company's five plants in satisfaction of tax liens totaling about $100,000. —V. 139, p. 4120.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Operating revenues	$5,075,837	$4,980,128	$60,107,211	$59,203,963
Uncollectible oper. rev	22,033	19,810	191,137	492,060
Operating expenses	3,678,150	3,839,781	43,189,870	44.274,704
Operating taxes	205,825	178,770	2,753,372	2,399,244
Net operating income	$1,169,829	$941,767	$13,972,832	$12,037,955

—V. 140, p. 138.

Bird-Archer Co.—*Larger Dividend*— declared

The directors have declared a dividend of $2 per share on the common stock, par $50, payable Feb. 15 to holders of record Feb. 11. This compares with $1.50 per share distributed on Sept. 1 and March 1 1934.—V. 138, p. 1401.

Boeing Air Transport, Inc.—*Airlines Can Sue Court Rules*

The District of Columbia Court of Appeals held Feb. 4 that Postmaster General Farley's cancellation of airmail contracts amounted to a breach of contract which gave the air lines the right to sue the Government in the Court of Claims.

The action of the District Supreme Court in dismissing injunction suits brought by five air line companies attacking Mr. Farley's order was upheld.

The injunction suits were brought by the Boeing Air Transport, National Air Transport, Pacific Air Transport, Co , Varney Air Lines and Pennsylvania Air Lines.

After holding the applications for an injunction were properly dismissed by the lower court because the complainants had a "remedy at law afforded by a suit in the Court of Claims," the opinion of the Appellate Court said: "What has occurred in these cases amounts to a breach of the contracts by the Postmaster-General. Whether properly or improperly breached, cannot be determined in this action, but remains to be established in the appropriate action at law."—V. 139, p. 2514.

Borne-Scrymser Co.—*Balance Sheet Dec. 31*—

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant, equip., &c.	$734,442	$732,470	Capital stock	$1,000,000	$1,000,000
Merchandise	297,003	266,067	Accts. payable	9,853	7,100
Notes & accts. rec.	59,156	71,592	Accrued expenses	185	210
Cash	21,895	57,061	Reserves	503,788	475,881
a Treasury stock	40,431	37,088	Surplus	128,271	198,275
Other investments	484,120	514,145			
Prepaid items	5,050	3,042			
Total	$1,642,096	$1,681,465	Total	$1,642,096	$1,681,465

a 4,251 shares in 1934 (3,701 in 1933).—V. 138, p. 1234.

Boston Consolidated Gas Co.—*January Output*—

	1935	1934	1933
Output in cubic feet	1,346,975,000	1,172,408,000	1,132,707,000

—V. 140, p. 138.

Boston Store of Chicago, Inc.—*To Sell Nash Cars*—

This company has acquired dealership for the Nash-Lafayette automobile line. The store, it is said, will handle demonstration and sales, with delivery of cars and service to be undertaken by the Chicago branch of Nash Motors Co.—V. 139, p. 3635.

Boss Manufacturing Co.—*Larger Dividend*— declared

The directors have declared a dividend of $1.50 per share on the common stock, par $100, payable Feb. 15 to holders of record Jan. 31. This compares with $1 per share paid in each of the four quarters of 1934, $1.75 per share paid on Nov. 15 1933, and 25 cents per share in each of the five preceding quarters. On May 15 and Feb. 15 1932 $1 per share was paid. In addition an extra dividend of $3 per share was disbursed on Dec. 24 last, and one of $1.50 per share was paid on Dec. 22 1933.—V. 139, p. 4121.

Bridgeport Machine Co.—*Accumulation Dividend*— declared

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Feb. 25 to holders of record Feb. 15. This compares with $1 per share distributed on Jan. 25, last, and on Sept. 29, Aug. 30, July 31, June 30, May 31, April 30, March 25, March 1 and Jan. 2 1934. In 1933 the company distributed $1 per share on Oct. 10 and $1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.

Accruals as of Jan. 1 after the payment of the Feb. 25 dividends will amount to $4.50 per share.—V. 140, p. 313.

(The) Broadmoor, N. Y. City—*Reorganization*— instituted.

A proposed plan of reorganization has been filed with the U. S. District Court for the Southern District of New York. The plan provides that holders of 1st mtge. fee 6% sinking fund gold bonds are to receive:

(1) New bond certificates equal to their present holdings of 1st mtge. bond certificates, to mature in a period of 12 years and to bear interest from date of issue at the fixed rate of 4% per annum and additional interest at the rate of ½ of 1% per annum, if earned, after payment of non-cumulative interest at the rate of 2% per annum, if earned, on the gen. mtge. bonds. The mortgage securing the new bond certificates is to provide for an annual sinking fund out of net earnings for the redemption of the new bond certificates before any interest is payable in any year on the gen. mtge. bonds; and

(2) One-half of the stock of the new corporation which is to be formed to acquire title to The Broadmoor. This stock (together with the remaining one-half which the stockholders of the present owner are to receive) is to be placed in a voting trust, under which all of the voting trustees are to be named by the Real Estate Bondholders Protective Committee (Geo. E. Roosevelt, Chairman) to represent the 1st mtge. bondholders. In this manner, in addition to the ownership of one-half of the equity of the new corporation, the 1st mtge. bondholders are given control of the mortgaged property through their representatives, the voting trustees.

Holders of General Mortgage Bonds Are to Receive: New gen. mtge. bonds (income bonds) in the same principal amount, to mature in a period of 15 years, and to bear interest at the rate of 2% per annum, if earned, which shall be non-cumulative, with additional interest of ½ of 1% which shall be non-cumulative and payable only if earned after all interest and additional interest and sinking fund requirements with respect to the 1st mtge. bond certificates shall have been met.

Owners of the Capital Stock of the Present Owner Are to Receive: One-half of the shares of the capital stock of the new corporation. These shares of stock are to be issued to and held by the voting trustees representing the holders of the 1st mtge. bond certificates so that such voting trustees shall hold all of the shares of the capital stock of the new corporation.—V. 138, p. 1046.

Broadway & 7th Ave. Ry., N. Y. City—*Foreclosure*— approved

Federal Judge Robert P. Patterson on Feb. 6 approved the report of the special master recommending the foreclosure of a mortgage and interest claims amounting to $6,603,106 against the company, which has surface line rights on Broadway from South Ferry to 15th St. and down from 59th St. along Seventh Ave. The foreclosure proceedings were started in 1933 by the Manufacturers Trust Co. as trustee under consolidated 5% mortgage dated Dec. 22 1893. The court order provides a period of 10 days in which the mortgage may be satisfied and unless this is done a sale at public auction is ordered.

The company is controlled by New York Railways Corp.—V. 137, p. 2976.

Brooklyn-Manhattan Transit Corp.—*Purchase Details Remain to Be Worked Out*—

Published statements as to an alleged agreement between the City of New York and the B.-M. T. on acquisition of rapid transit properties are premature and inaccurate, according to Samuel Seabury, the city's special counsel on unification.

It was reported on Feb. 1 that the city and the company had reached a final agreement for the purchase by the city of the B.-M. T. lines for a price of approximately $192,500,000.—V. 140, p. 634.

Brown-Forman Distillery Co., Inc., Louisvilee, Ky.—*President Offers to Give Part of Preferred Share Holdings to Common Stockholders*—

A special meeting of stockholders has been called for Feb. 18 at Louisville, Ky., to vote on the offer of Owsley Brown, President, to distribute out of his holdings of about 15,000 shares of $6 cumulative preferred stock of stated value of $100 a share, $5 stated value of such preferred stock for each share of common held.

Mr. Brown would also accept an unsecured five-year note of 6% maturing Feb. 1 1940, in lieu of his present short-term $125,000 loan. Mr. Brown asks that in consideration of the offer he and all other individuals who are or have been officers or directors of the company be released from all claims, if any, of the company or its stockholders. Mr. Brown also owns about 50% of the outstanding common stock but he is not to share in the distribution of his preferred holdings.

Mr. Brown in a letter dated Jan. 14, says in part:

I have recently been reviewing the results of the operations of the company for the 12 months ended Oct. 31 1934. The report for the six months ended April 30 1934, showed a net profit of $173,000 before preferred dividends. Their report for the six months ended Oct. 31 1934, shows a net loss for that period of $144,329 before preferred dividends.

This disappointing showing of the first year after repeal is largely attributable to various non-recurring charges and other extraordinary expenses with which there is every good reason to expect the company will not be burdened in the future. As a matter of fact, the operations for the months of November and December show profits for each of those months. I feel confident that the major difficulties under which the company has labored have in large part been overcome, and that the outlook for the future is encouraging.

Nevertheless, these results of the past year will be disappointing to stockholders. I, myself, am the greatest sufferer. I own substantially all of the preferred stock of the company, and more than 50% of the common stock. I have made a further investment of $125,000 cash in the company, represented by its 6% note due within a year and consequently part of its current indebtedness. Practically all that I have is invested in this company, and its successful operation is vital to me from a financial standpoint, as well as from the standpoint of maintaining the good name and reputation of the business bearing my name, and owned and maintained by myself and my family for more than 60 years.

I want all the stockholders to feel that this business is their's as well as mine, that we are partners and that our common goal is reasonable profits from the continued honorable operation of a 64-year-old business. The disappointment of some stockholders over the showing of the company and its securities, has been brought to my attention. I want that disappointment to be changed to satisfaction, so that the business shall not be permitted to suffer from any cause that might divert the energies of the management from their single purpose of successful operation—a purpose requiring undivided attention and loyal support.

In the past few weeks I have given earnest consideration to a plan which would benefit the company and the stockholders (other than myself) without cost to them, whereby I would turn over to the other stockholders a substantial part of my interest in the company, without, however, reducing my majority control of the common stock, or my devotion to the company's affairs. At the same time, I would allow my short-term loan of $125,000 to the company to be funded into a 5-year unsecured note, maturing Feb. 1 1940.

Accordingly, I now make to the stockholders and the company the following offer:

(a) Distribute to each common stockholder (other than myself), of record on a date to be fixed by the company, out of the shares of $6 div. cum. preferred stock (having a stated value of $100 per share) owned by me, $5 stated value of such preferred stock in respect of each share of common stock so held and

(b) Accept from the company, in satisfaction of its indebtedness of $125,000 to me for cash advances heretofore made, the company's unsecured note carrying interest at the rate of 6% per annum and payable Feb. 1 1940. In this way the company will be relieved of the necessity of paying, earlier than five years from this time, an indebtedness nearly equal to the company's losses during the six months' period ended Oct. 31 1934.

I must, naturally, ask that in consideration of the foregoing the company shall release me and all other individuals who are or have been officers or directors of the company from all claims, if any, of the company or its stockholders, and shall bear all expenses connected with the acceptance of this offer and distribution of preferred stock, such as legal and accounting expenses, taxes (not including income taxes of recipients of the preferred stock) and miscellaneous disbursements, and that in addition, those individual stockholders who desire to accept preferred stock from me shall indicate in their proxies to be presented at the meeting that such acceptance is in satisfaction of any individual claims against me or others in respect of the company's management, or the acquisition or retention of common stock by such individuals.

It has been suggested that it might be to the interest of the company and its stockholders if after April 1, the date for the next dividend on the preferred stock, and not later than the next annual stockholders' meeting, 10,000 shares of the preferred stock, including the shares distributed to those other than myself, be changed into shares of preferred stock of small par value, and made convertible, at the option of the holder, into common stock on the basis of one share of common stock for each $20 par value of such preferred stock. I will be prepared to vote in favor of such recapitalization, if it is desired by the holders of a majority of the stock, other than stock held by me.

Earnings for Stated Periods

	—6 *Mos. Ended*— *Apr.* 30 '34	*Oct.* 31 '34	12 *Mos.End* *Oct.* 31 '34
Net profit before pref. divs	a$173,000	loss$144,329	a$28,671

a Approximate.

Consolidated Balance Sheet Oct. 31 1934

Assets—		*Liabilities*—	
Cash in banks and on hand	$179,118	Notes payable: Banks	$365,000
Notes & accts. receiv., trade	196,350	For purch. of prop. secured	2,500
Inventories	1,861,534	Officer, unsecured	125,000
Dep. on whiskey purch. contr.	28,068	Accounts payable	149,474
Miscellaneous accts. receiv'le.	270	Customers' credit balances	49,010
Accrued storage	16,211	Unclaimed wages	45
Advances to employees, net	3,272	Accrued items	79,719
Invests., net of allowance for possible loss	350	For purchase of property	7,500
		Reserves, non-operating	124,803
Deposit in closed bank	640	$6 pref. stock (15,000 shares no par)	1,500,000
Plant and property	617,729	Common stock ($1 par)	200,000
Prepaid expenses	57,642	Capital surplus, paid in	418,669
Brands & trade-marks, at cost	6,704	Earned deficit	53,829
Total	$2,967,891	Total	$2,967,891

—V. 139, p. 1078.

Bullock Fund, Ltd.—*Asset Value*—

Net asset value per share was $11.9003 as of Dec. 31 1934, an increase of 3.09% over net asset value of $11.5437 per share at the end of 1933. Total assets at the end of 1934 were $1,766,777.43, of which $1,649,323.97 was in securities and the balance represented cash or equivalent.

Net income for the year equaled $52,878. The company reports that dividends paid during 1934 do not constitute taxable income under the Federal Revenue Act of 1934.—V. 139, p. 1232.

Buckeye Steel Castings Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Loss before depreciation & income tax	prof$401,903	$146,083	$354,192	$64,859
Depreciation	191,570	219,065	220,706	223,469
Income tax	29,135	------	------	------
Net loss	prof$181,198	$365,148	$574,898	$288,328
6% pref. div. (old)	------	------	------	15,000
10% com. div. (old)	------	------	------	148,785
Prior pref. div	62,225	62,225	62,225	48,056
6% pref. div	141,631	141,630	141,626	106,788
Common dividend	------	------	353,934	356,264
Deficit	$22,658	$569,004	$1,132,682	$963,221

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$171,889	$186,045	Accounts payable	$34,401	$20,220
Accts. & notes rec.	185,573	70,496	Res. for Federal income tax	29,135	------
U. S. Gov. securs.	1,850,022	1,645,119	Sundry reserves	135,494	113,184
Inventory of steel castings prod	47,938	79,798	Prior pref. stock 6½% cum	1,000,000	1,000,000
Inventory of raw mat'ls & supplies	573,386	612,224	Preferred stock 6% cumul	2,380,560	2,380,560
x Property assets	2,900,822	3,096,200	Common stock	1,190,280	1,190,280
Investments	99,217	99,217	Surplus	1,181,014	1,203,671
Patents	99,355	101,133			
Deferred charges	22,681	17,683			
Total	$5,950,883	$5,907,915	Total	$5,950,883	$5,907,915

x After deducting reserves for depreciation of $3,110,583 in 1934 and $2,919,013 in 1933.—V. 138, p. 1401.

Bush Terminal Co.—*Special Master is Requested to Consider Reorganization*—

The plan for reorganization of the company, which was submitted by the Bedford committee of preferred stockholders of Bush Terminal Bldg. Co., a subsidiary, was attacked in Federal Court Feb. 1 by Lowell M. Birrell, attorney for Irving T. Bush.

At the same time the Court was requested to refer to a special master, for immediate consideration, the reorganization plan filed by Mr. Bush, founder and President of Bush Terminal. Judge Robert A. Inch, presiding, stated he would refer the whole matter of reorganization to a master. —V. 139, p. 3475 V. 140, p. 634.

Cabot Manufacturing Co.—*Dividend Reduced*—

The directors have declared a dividend of $1.50 per share on the capital stock, payable Feb. 15 to holders of record Feb. 7. This compares with $2 per share paid each quarter from Nov. 15 1933 up to and including Nov. 15 1934, and $1 per share each quarter from May 16 1932 up to and including Aug. 15 1933.—V. 139, p. 2197.

Canada Bread Co., Ltd.—*To Recapitalize*—

C. H. Carlisle, President, in a recent letter to stockholders, said:

Directors are of the opinion that the best interest of company will be served by the reconstruction of company's shares, and will shortly submit to the different groups of shareholders a plan for reorganization. This plan will reduce the shares outstanding, will revise the conditions governing the shares, lower the dividend rate and provide in some form a provision for accumulative dividends.—V. 139, p. 922.

Canada Cement Co., Ltd.—*Bonds Off List*—

The Securities and Exchange Commission has granted the application of the Boston Stock Exchange for striking from the list of the Exchange and from temporary registration thereon of $18,732,500 first mortgage gold bonds, series A. 5½%.—V. 140, p. 139.

Canadian National Rys.—*Earnings*—

Earnings of System for Fourth Week of January

	1935	1934	*Increase*
Gross earnings	$4,192,066	$3,882,271	$309,795

—V. 140, p. 634.

Carolina Insurance Co. of Wilmington, N. C.—*Balance Sheet Dec. 31*—

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash in banks	$167,551	$116,300	Cash capital	$500,000	$500,000
Mtge. loans (mkt.)	256,960	311,859	Unearned prem	493,359	507,225
Stks. & bds. (mkt.)	1,411,367	1,385,662	Reserve for losses	72,659	83,190
Real estate	85,700	70,500	Unpaid reinsur	142,684	207,822
Uncollected prem.	135,621	188,815	Res. for taxes, &c.	30,000	30,000
Accrued interest	19,450	23,102	Conting. res. (mkt)	100,000	140,832
			Surplus	737,946	627,170
Total	$2,076,647	$2,096,240	Total	$2,076,647	$2,096,240

—V. 140, p. 634.

(A. M.) Castle & Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net earnings after oper. exps., repairs & maint.	$398,140	$164,519	loss$94,322	$26,622
Proceeds from life ins. less cash surrender val. prev. recorded	86,041	------	------	------
Total income	$484,181	$164,519	loss$94,322	$26,622
Depreciation	56,040	61,695	66,875	61,870
Market decline in sec	------	------	------	72,448
Federal taxes	37,792	------	------	------
Net profit	$390,349	$102,824	loss$161,197	loss$107,696
Dividends	229,291	------	------	90,000
Profit	$161,058	$102,824	def$161,197	def$197,696
y Earns. per sh. on 120,000 shs. com. stk. (par $10)	$3.25	$0.85	def$1.34	def$0.89

y Includes treasury stock.

Balance Sheet Dec. 31

Assets—	1934	1935	*Liabilities—*	1934	1933
a Land, Bldgs, etc.	$1,347,197	$1,356,355	Common stock	$1,200,000	$1,200,000
Investments	------	1,509	Capital surplus	1,169,228	1,169,228
c Treasury stock	84,202	80,640	Earned surplus	d2,131,251	b1,970,193
Other securities	210,394	225,527	Accounts payable	99,120	186,402
Empl. and sundry accounts	20,227	37,093	Accrued tax, &c	32,210	49,634
Prepaid accounts	17,378	22,381	Prov. for Fed. inc. tax	37,792	------
Officers' notes & accts. secured	10,999	------			
Cash	620,999	312,021			
Notes & accounts receivable	444,219	443,145			
Cash sur. val. ins.	166,955	205,919			
Inventories	1,683,363	1,826,845			
Invest. in land and impts., Seattle	63,668	64,023			
Total	$4,669,603	$4,575,457	Total	$4,669,603	$4,575,457

a After depreciation of $711,117 in 1934 ($701,056 in 1933). b Of which $89,011 appropriated by purchase of A. M. Castle & Co. stock. c Represented by 5,503 shares in 1934; 5,760 shares in 1933. d Of which $84,202 is restricted representing stock held in treasury.—V. 140, p. 794.

Catalin Corp. of America—*Earnings*—

Calendar Years—	1934	1933	1932
Profit after deprec. & other charges but before taxes	$260,154	$97,838	$64,802

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$63,967	$49,266	y Capital stock	$536,814	$536,814
Accts. receivable	190,841	129,892	Accounts payable	68,778	67,602
Notes receivable	9,548	5,887	Trade accept. pay	18,498	14,418
Inventories	94,069	76,709	Loans due stkldrs	------	11,733
x Mach. & equip	296,888	165,608	Surplus	423,818	182,458
Prepaid rent & ins.	4,400	2,606			
Synthetic resin	------	6,000			
Process patents & good-will	383,539	375,756			
Investments	1,300	1,300			
Adv. to Catalin Corp. of Can., Ltd	3,355	------			
Total	$1,047,907	$813,025	Total	$1,047,907	$813,025

x After depreciation of $99,990 in 1934 and $71,046 in 1933. y Represented by 536,892 shares.—V. 139, p. 2671.

Canadian Pacific Ry.—*Earnings*—

Earnings for Fourth Week of January

	1935	1934	*Decrease*
Gross earnings	$2,530,000	$3,102,000	$572,000

—V. 140, p. 794.

Catelli Macaroni Products Corp., Ltd.—*Earnings*—

Years Ended Nov. 30—	1934	1933	1932
Net profits for year	$74,409	$74,394	$92,627
Rev. from investment	3,599	------	------
Non-operating expenses	8,976	------	------
Res. for income taxes	4,700	------	------
Prof. on sale of sec. & other income	3,318	------	------
Total income	$67,649	$74,395	$92,627
Reserve for depreciation	40,681	84,297	90,112
Net income	$26,968	def$9,903	$2,515
Previous deficit	22,426	8,774	12,080
Adjustments	*Cr*414	3,749	*Cr*790
Res. for inventories	2,115	------	------
Deficit, Nov. 30	sur$2,841	$22,426	$8,774

Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$66,498	$35,056	Accounts payable	$27,853	$33,343
b Accts. rec., trade	140,536	136,081	Dividends payable	30	30
Inventories	209,376	237,164	Accrued liabilities	14,016	11,819
Invest. securities	59,948	a83,910	Res. for inc. taxes	4,700	------
Land, bldgs., mach. & equipment	1,506,119	1,510,402	Res. for inv. sec	448	448
Def. debits to oper.	13,098	15,962	Res. for gen. depr.	403,283	373,100
Good-will, patent rights, &c	100,000	100,000	Special res. for idle plants	292,404	132,654
Deficit account	------	22,426	Preferred stock	1,200,000	1,439,610
			c Common stock	150,000	150,000
			Earned surplus	2,841	------
Total	$2,095,574	$2,141,004	Total	$2,095,574	$2,141,004

a At cost. b After reserves of $7,397 in 1934 and $7,162 in 1933. c Represented by 30,000 no par shares.—V. 138, p. 865.

Celotex Co.—~~*Deposits Under Plan, &c.*~~—

The reorganization committee (William B. Nichols, Chairman), in a notice to stockholders stated that the plan of reorganization ~~promulgated by the committee~~ has already received the support of more than 70% of the company's debt (including bonds, debentures and claims), of a majority of the preferred stock and a large minority of the common stock. The plan, the committee states, has also received the endorsement of the stockholders' committee.

The committee urges stockholders that if their stock is not registered in their own name, to do so at once, or (1) to advise the secretary of the committee of their name, address and holdings in order that they may be furnished with full information regarding the plan or (2) if they are familiar with the plan, to instruct their broker immediately to execute a proxy and power of attorney in their behalf in favor of the plan.

Names Committee to Report on Stock—

At a special meeting of the directors held Feb. 7, a committee was appointed to report on the status of the company's shares listed on the New York Stock Exchange. This action was taken in lieu of the original proposal to remove the stock from the list.

B. G. Dahlberg. President of the company, was authorized to file an answer for the management consenting to the reorganization proceedings, under Section 77B of the Bankruptcy Act, now pending in the U. S. District Court of Delaware.

Two new directors, B. K. Edwards, Chicago, and A. E. Black, St. Louis, were elected.—V. 140 p. 635.

Central States Utilities Corp.—*Time for Deposits Extended*—

Deposits of the 6% 10-year secured bonds now total $2,650,000, or more than 75% of the total of $3,500,000 outstanding, according to W. A. Horner, secretary. The time-limit for deposits has been extended from Feb. 1 to April 1 next.—V. 139, p. 2198.

Century Indemnity Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Net premiums	$5,299,359
Losses paid	2,704,023
Taxes paid	94,065
Commissions and expenses paid	2,473,605
Receipts in excess of disbursements	$27,666
Loss from increase in amt. of outstanding losses at end of year	125,777
Loss from increase in unearned premium reserve	155,706
Loss from increase in amt. of accr. but unpaid taxes & expenses	58,397
Underwriting loss	$312,214
Investment income earned	211,951
Appreciation in market value of securities	19,501
Loss on sale of securities	*Dr*23,845
Net loss from underwriting and investments	$104,607
Gain from decrease in unadmitted assets during year	58,028
Stockholders' tax accrued	*Dr*5,632
Net loss in surplus from operations	$52,211
Surplus paid in	800,000
Increase in surplus	$747,789

Financial Statement Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Bonds and stocks	$5,720,532	$4,958,929	Unearned prems	$2,140,358	$1,984,652
Cash on hand and in bank	1,063,981	712,849	Reserve for losses	3,015,104	2,892,011
Premiums in course of collection	1,116,659	945,842	Res. for commis'ns	236,149	202,033
Interest accrued	31,491	27,629	Res. for oth. claims	195,100	171,075
Oth. admit. assets	4,822	7,507	Capital	1,000,000	800,000
			Net surplus	1,350,775	602,985
Total	$7,937,486	$6,652,756	Total	$7,937,486	$6,652,756

Note—In order to show relative comparisons, statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1934 the assets and surplus would be increased by $129,598.

Central Ohio Light & Power Co.—*Accrued Dividend*— declared

The directors have declared a dividend of $1.50 per share on the $6 cumulative preferred stock, payable Feb. 28 to holders of record Feb. 18. This represents the regular quarterly dividend due Sept. 1 1934, leaving the Dec. 1 1934 and March 1 1935 dividends unpaid.—V. 139, p. 3960.

Central National Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Income from interest, divs., commissions, &c	$79,797	$111,435
Expenses	84,183	103,137
State franchise tax	2,039	1,902
Federal capital stock tax	2,000	2,275
Remainder	loss$8,425	$4,121
Net realized profits on security transactions	32,370	72,335
Net profit	$23,945	$76,455
Previous balance	63,847	12,392
Total surplus	$87,792	$88,847
Adjustments	1,344	------
Provision for reserves	------	25,000
Surplus Dec. 31	$86,448	$63,847

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$148,814	$101,303	Due for securities pur. & accts. pay.	$30,841	$25,513
Securities	a1,884,844	1,832,695	Deferred credits	------	3,622
Treas. stk., cl. A, 4,910 shs. (cost)	293,174	293,174	b Class A stock	1,000,000	1,000,000
Accts. & notes rec.	40,354	116,229	c Class B stock	137,500	137,500
Furn. & fixtures	6,772	7,208	Capital surplus	1,125,213	1,125,213
Accr'ls & def. debs.	6,043	5,085	Undivided profits	86,448	63,847
Total	$2,380,002	$2,355,695	Total	$2,380,002	$2,355,695

a This item comprises.

	Book Value	% of Tota Capital
Common stocks	$1,663,780	70.8%
Preferred stocks	27,125	1.1%
Bonds	193,939	8.3%
	$1,884,844	80.2%

The aggregate market value of these securities as of Dec. 31 1934 was $6,406 in excess of the above.

b Represented by 50,000 no par shares. c Represented by 55,000 no par shares.—V. 138, p. 686.

Chain & General Equities, Inc.—*To Vote on Merger*—

The stockholders will vote Feb. 18 on an agreement of merger, dated as of Jan. 21 1935, providing for the merger of Chain & General Equities, Inc. and Interstate Equities Corp., with Equity Corp.

Proposed Basis of Merger

Each share of stock of Chain & General Equities, Inc. and Interstate Equities Corp. (except such shares as are owned by Equity Corp. and (or) Chain & General Equities, Inc.) is to be converted into shares of Equity Corp., the continuing corporation subsequent to the proposed merger, and each share of stock of Equity Corp. outstanding is to remain outstanding, as indicated in the following table:

	Shares of Equity Corp. After Merger	
	Shares of $3 Conv. Pref. Stock	*Shares of of Com. Stock*
Chain & General Equities, Inc.—Each 1 share 6½% cumul. conv. pref. stock and accrued dividends is to receive	1½	--
Each 1 share common stock is to receive	--	1
Interstate Equities Corp.—Each 1 share $3 cumul. conv. pref. stock and accrued divs. is to receive	8-10	--
Each 1 share common stock is to receive	--	½
Equity Corp.—Each 1 share $3 conv. pref. stock is to remain	1	--
Each 1 share common stock is to remain	--	1

Report for Year Ended Dec. 31 1934—

William B. Nichols, President, says:

In valuing the assets of corporation for the statement of asset value first given below all securities owned were valued at the closing prices on Dec. 31 1934, provided there was a sale on that date. When no sales occurred on that date, values were taken at the last sale made in December or at an estimated fair value. On the above basis of valuation, the net asset value of corporation's preferred stock outstanding as of Dec. 31 1934, was $80.49 per share, before deducting accumulated unpaid dividends. On the basis of taking corporation's holdings of Interstate Equities Corp. stock at the net asset value applicable thereto (rather than market), the net asset value of corporation's preferred stock outstanding as of Dec. 31 1934, was $72.25 per share. As of Jan. 15 1935 the corresponding asset values per share of preferred stock based on company figures were $67.80 per share and $71.35 per share respectively. The common stock had no asset value on either basis at either date.

Statement of Income and Expenses 12 Months Ended Dec. 31 1934

Dividends and interest earned	$5,380
Expenses	12,985
Excess of expenses over income	$7,605

Notes—The loss on sales of securities and securities written off has been charged to capital surplus during the period in the amount of $333,242.

The unrealized depreciation on securities owned (excluding investments in affiliated companies) based on market quotations or estimated fair value in the absence thereof has been decreased during the period by $386,285.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash in banks	$47,982	Accounts payable and accrued expenses	$2,446
Securities owned	88,562	6½% cumul. conv. pref. stock	y1,431,600
x Investments in affiliated cos.	2,092,696	Common stock (par 10c.)	62,720
		Capital surplus	1,014,944
		Unrealized depreciation (net) on securities owned	Dr282,470
Total	$2,229,240	Total	$2,229,240

x Interstate Equities Corp., at cost: Preferred stock (17,533 shares, par $50), $463,185; common stock of $1 par value, 718,617 shares (57.49% of outstanding common stock), $1,439,511; General American Life Insurance Co., 4,750 shares of capital stock (an interest of 9.5%), at cost, which in the opinion of officers, is not in excess of fair value, $190,000. y Unpaid accumulated dividends at Nov. 1 1934 amounted to $23.625 per share.—V. 139, p. 2824.

Chain Store Investors Trust—*Organized*—

This corporation has been organized under the laws of Massachusetts as an investment trust specializing particularly in the securities of chain store and merchandising companies. Approximately 50,000 no par shares are to be offered for sale at $20 per share.

Trustees are: Paul Dudley Childs, Richard C. Curtis, J. Amory Jeffries, Benjamin A. G. Thorndike and Henry M. Williams Jr. ("Boston News Bureau").

Charis Corp.—~~*Listing of Shares*~~—

The Securities and Exchange Commission has ordered, effective immediately, the application of the corporation for the registration on the New York Curb Exchange of 100,000 shares of $10 par value common stock.—V. 139, p. 3961.

Chicago City Ry.—*Interest Payment*—

The First National Bank of Chicago has been authorized to pay the Feb. 1 interest on the first mortgage 5% bonds of the Chicago City Ry. and on the first mortgage 5% bonds of the Calumet & South Chicago Ry. Co.—V. 139, p. 2516.

Chicago Corp.—*Accumulated Dividend*—declared

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable March 1 to holders of record Feb. 15. A similar distribution was made in each of the eight preceding quarters. In addition a dividend of 50 cents per share was paid on Dec. 21 last.

Accumulations after the payment of the March 1 dividend will amount to $4.75 per share.—V. 140, p. 471.

Chicago & Eastern Illinois Ry.—*Reorganization Hearing Postponed*—

The Interstate Commerce Commission has granted a request of the company for postponement of a hearing on a proposed plan of reorganization to April 15 from Feb. 5.—V. 140, p. 795.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$618,864	$575,582	$614,785	$793,611
Net from railway	161,505	159,750	194,135	168,301
Net after rents	488,726	37,811	101,019	3,901
From Jan. 1—				
Gross from railway	7,427,499	7,228,716	7,916,338	11,054,802
Net from railway	1,259,186	1,483,659	1,458,923	2,256,743
Net after rents	119,800	def21,083	def111,763	177,314

—V. 140, p. 140.

Chicago Mail Order Co.—*Earnings*—

Period—	*Years Ended* Dec. 29 '34	Dec. 30 '33
Net sales	$18,972,012	$17,973,004
Net profit before depreciation and Federal taxes	906,360	366,740
Write off of physical facilities	99,805	108,439
Provision for Federal taxes	109,000	40,000
Net profit for year	$697,554	$218,300
Previous surplus	1,515,524	1,293,360
Surplus adjustment	------	3,863
Surplus	$2,213,078	$1,515,524
Dividends declared	Dr519,272	------
Final surplus	$1,693,808	$1,515,524

Comparative Balance Sheet

Assets—	*Dec. 29 '34*	*Dec. 30 '33*	*Liabilities—*	*Dec. 29 '34*	*Dec. 30 '33*
Cash on hand and in banks	$610,429	$272,065	Accounts payable	$259,031	$306,396
U. S. Govt. bonds	2,286,413	1,173,393	Dividends payable	173,091	------
Postage stamps	240,083	324,723	Notes payable	50,000	52,955
Accts. & notes rec.	167,039	117,378	Other accts. curr't	691,965	516,915
Inventories	1,523,270	2,378,331	Reserves	131,161	95,500
Deferred expenses	175,285	155,566	Capital stock	1,730,905	1,730,905
Capital assets	797,404	866,704	Capital surplus	1,069,964	1,069,964
			Earned surplus	1,693,808	1,515,524
Total	$5,799,924	$5,288,160	Total	$5,799,924	$5,288,160

—V. 140, p. 635.

Chicago Railway Equipment Co.—*New Directors*—

E. D. Shumway and Forrest C. Donnell have been elected directors, to succeed Henry W. Price and Paul Willis, both deceased. E. T. Walker, Jr., has been elected Assistant Secretary of the company.—V. 138, p. 1402.

Chicago Rock Island & Pacific Ry.—*Interest on Underlying Bond Issue*—

The trustees have been authorized by the Federal Court to pay coupons due Jan. 1 1934, on the Choctaw & Memphis first mortgage 5% gold bonds due Jan. 1 1949. Payment was made Feb. 5, and included interest on the over-due coupon amounting to $1.37 on each $25 coupon.—V. 140, p. 795.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

December—	1934	1933	1932	1931
Gross from railway	$937,143	$828,645	$789,255	$918,064
Net from railway	377,544	296,100	208,398	268,569
Net after rents	340,473	210,492	192,706	263,828
From Jan. 1—				
Gross from railway	12,272,002	11,622,730	10,126,102	14,388,299
Net from railway	4,435,154	4,572,587	2,275,019	2,837,473
Net after rents	3,257,307	3,354,223	1,737,111	2,046,108

—V. 140, p. 140.

Cluett, Peabody & Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross operating profit	$1,134,937	$993,521	$91,015	$981,431
Other income	202,525	93,247	113,326	94,658
Total income	$1,337,463	$1,086,767	$204,341	$1,076,089
Depreciation	208,466	207,106	193,302	192,362
Provision for taxes	135,900	103,840	17,750	91,217
Other charges (net)	463,271	267,100	265,040	238,692
Net profit	$529,824	$508,722	loss$271,752	$553,818
Preferred dividends	237,948	238,823	249,714	277,679
Common dividends	188,291	188,491	284,836	576,423
Surplus	$103,586	$81,408	def$806,302	def$300,284
Previous earned surplus	3,870,729	3,473,062	4,398,326	5,128,297
Profit on sale of miscellaneous investments	113,928	229,326	------	------
Prior res. not used	197,983	------	------	------
Disct. on pref. stock red.	------	6,164	------	------
Total earned surplus	$4,286,226	$3,789,960	$3,592,023	$4,828,013
Reduc'n to mkt. val. and loss on sale of miscell. invest. & sundry other adjustments	------	35,132	138,685	294,062
Prov. for undeterminable market changes applic. to inventories	192,000	------	------	------
Miscell. adjustments	1,674	------	------	------
Prov. for possible loss on foreign exchange	------	Cr115,900	Cr19,724	135,624
Earned surp. Dec. 31	$4,092,551	$3,870,728	$3,473,062	$4,398,326
Shares of com. stock outstanding (no par)	188,291	188,291	189,091	190,491
Earnings per share	$1.55	$1.40	Nil	$1.44

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
cReal estate	2,506,193	2,624,771	bCommon stock	3,742,005	3,742,005
Gd.-will, pat. rts., trade names, &c.	1	1	Preferred stock	3,800,000	3,800,000
Cash	894,999	782,775	Notes payable	750,000	------
Bank ctfs. of dep.	------	175,000	Accounts payable & accr. liabilities	351,161	361,041
U. S. & Can. Gov. securities	------	778,901	Accrued taxes	180,593	108,627
aAccts. receivable	2,634,572	2,227,143	Pref. divs. payable	59,483	59,570
Misc. investments	225,536	216,825	Surplus	4,092,551	3,870,729
Merchandise	6,074,395	4,531,742			
Deferred charges	182,582	152,301			
dTreasury stock	457,514	452,514			
Total	12,975,793	11,941,973	Total	12,975,793	11,941,973

a After deducting reserve for cash discount and bad debts amounting to $83,521 in 1934 and $78,047 in 1933. b Represented by 192,391 shares of no par value. c After depreciation of $4,173,863 in 1934 and $3,945,061 in 1933. d Represented by 3,960 shares of $100 par preferred stock in 1934 (4,010 shares in 1933) and 4,100 no par shares of common stock.

To Change Meeting Date—

The stockholders at the annual meeting to be held Feb. 27 will consider changing the annual meeting from the fourth Wednesday in February to the second Wednesday in March.—V. 140, p. 796.

Columbia Gas & Electric Corp.—*Board Changed to Eliminate Interlocking Directorates*—

Floyd L. Carlisle, George H. Howard, H. C. McEldowney, William C. Potter and Harold Stanley resigned on Feb. 7 as directors of this company, and four new directors were elected, resulting in a reduction in the board to 19 members.

The new directors are Edward W. Edwards, Harry A. Wallace, Douglas M. Moffat and James M. Simpson.

The purpose of the resignations and the election of business men in the territory served or of executives of major subsidiaries to replace the investment and banking interests is to leave the distinct holding companies without interlocking directorates, in pursuance of a policy adopted many months ago.—V. 139, p. 3151.

Columbian Carbon Co.—*Larger Dividend*—declared

The directors have declared a dividend of $1 per share on the common (v. t. c.) stock, no par value, payable March 1 to holders of record Feb. 15. This compares with 85 cents per share paid on Dec. 1 and Sept. 1 1934, 75 cents per share on June 1 1934, 50 cents distributed each quarter from March 1 1933 up to and including March 1934, and on Nov. 1 and Aug. 1 1932, and 75 cents per share paid on May 2 and Feb. 1 1932. In addition a special dividend of 20 cents per share was paid on Dec. 24 last, and a dividend of 25 cents per share was paid on March 1 1934.—V. 140, p. 472.

Columbian National Life Insurance Co. (Boston)—*Resumes Dividends*—

A dividend of $2 per share was paid on the common stock on Feb. 4 to holders of record Feb. 1. This is the first payment made on this issue since a semi-annual dividend of $4 per share was paid on Feb. 3 1934. —V. 139, p. 1702.

Commercial Investment Trust Corp. (& Subs.)—*Earns.*

Calendar Years—	1934 $	d1933 $	1932 $	1931 $
a Volume of business	779,749,248	475,884,330	317,397,520	374,093,766
Net service and comm	28,838,441	18,383,361	14,734,177	18,029,147
Operating expenses	10,232,663	7,726,333	7,494,539	7,730,215
Int. on curr. indebt	1,509,150	------	------	------
Operating profit	17,096,628	10,657,028	7,239,638	10,298,931
Miscellaneous income	88,476	145,329	331,060	406,737
Total income	17,185,104	10,802,357	7,570,698	10,705,668
Interest	1,015,355	1,551,047	1,237,420	2,138,338
Taxes	2,433,479	1,276,600	613,503	1,012,332
Prov. to write-down invest. in afil. co	400,000	------	------	------
Net inc. applic. to min. int. of affilicated co	1,693,135	500,315	------	------
Net profit	11,643,135	7,474,394	5,719,776	7,554,998
7% pref. dividends	------	63,827	259,863	271,719
6½% pref. dividends	------	69,989	297,109	338,945
b Serial pref. stock divs	839,572	851,582	1,044,976	1,778,682
Common dividends	5,358,731	3,770,736	4,036,201	4,066,928
Surplus	5,444,832	2,718,260	81,627	1,098,724
Total surplus	47,689,623	45,693,861	41,559,205	41,641,747
c Earns. per sh. on com	$5.50	$3.42	$2.04	$2.54

a Includes foreign subsidiaries. b Includes stock divs. as follows: 1934, $447; 1933, $64; 1932, $139; 1931, $354. c Figured on average amount outstanding during year. d Includes Universal Credit Corp. and subsidiary companies only from April 16 1933 to Dec. 31 1933.—V. 140, p. 796.

Connecticut Coke Co.—*Bonds Called*—

A total of $336,000 1st mtge. 5% gold bonds, series A, have been called for redemption as of March 1, next at 103 and interest. Payment will be made at the Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa. —V. 138, p. 326.

Consolidated Gas Co. of New York—*Merger Proposed to Stockholders—Unification to Come Up at Annual Meeting Feb. 25*—

The company in notices sent Jan. 31 of its annual meeting of stockholders on Feb. 25, announced that there will come up for consideration a proposal for merging the gas, electric and steam companies of the system into one company.

The unification is expected by the company to result in lower operating costs, and in increased efficiency, and is one of the steps in connection with the so-called Washington plan for progressive rate reductions proposed by Floyd L. Carlisle, Chairman of the board. It is dependent upon the enactment of certain essential legislation by the present Legislature with regard to minority interests.

The Washington plan can be adapted to the situation here, the company states, "in such a way as to provide progressive rate reductions as the result of substantially increased uses of service. It is proposed that the inauguration of the plan be facilitated by immediate rate reductions and changes in the form of rates."

As to taxes, the company states that "operating taxes for 1935 are estimated as about 40% more than in 1933. These figures are based on the assumption that taxes already imposed are enforced against our companies. The end of increases in operating taxes for our companies does not appear to be yet in sight. The City of New York has recently undertaken to levy a tax on transformer vaults, and there is a proposed Federal or State tax on payrolls for social security for workers. A 1½% tax on payrolls, as at present suggested, would add $1,000,000 to the expenses of operation.

"In Washington, where lower rates have been realized, operating taxes have been stated to amount, for 1934, to about 11¼% of gross revenues. In New York City, where such rate reductions as our companies would like to make have been practically barred by the great burden of increased taxes, the 1935 operating taxes have been estimated at about 22%, on the basis of 1934 revenues. This difference bewteen 22% and 11¼% would amount, in the case of our companies, to about $26,000,000, which would insure a very large rate reduction if this great disparity in tax burdens were removed.—V. 140, p. 796.

Connecticut Power Co.—*Annual Report*—

Consolidated Income and Expense Statement for Calendar Years

[This statement includes the revenue and expenses of Connecticut Power Co., Manchester Electric Co., Stamford Gas & Electric Co. and Union Electric Light & Power Co., together with its subsidiary, New Hartford Electric Co. Inter-company transactions eliminated.]

	1934	1933	1932	1931
Elec. & gas oper. rev	$6,621,876	$6,467,063	$6,550,858	$6,989,368
Operating expenses	3,653,626	3,559,568	3,611,749	3,810,125
Retirem't res. accruals	638,323	626,047	627,818	659,236
Taxes	662,496	604,771	602,565	610,782
Operating income	$1,667,431	$1,676,677	$1,708,726	$1,909,222
Other income	139,394	146,185	145,746	148,158
Gross corporate inc	$1,806,825	$1,822,862	$1,854,472	$2,057,381
Int. chgs., amort., &c	151,757	161,170	168,944	186,157
Bal. for com. stk. divs. and surplus	$1,655,068	$1,661,692	$1,685,527	$1,871,223
Common stock divs	1,645,742	1,645,694	1,647,229	1,649,616
Balance to surplus	$9,326	$15,998	$38,298	$221,607
Net direct chgs. to surp	26,354	*77,183	21,258	5,375
Surplus as of Jan. 1	2,144,207	2,205,392	2,188,352	1,972,119
Surplus, Dec. 31	$2,127,179	$2,144,207	$2,205,392	$2,188,351

* Incl. $69,000 of unusual charges for previous years.—Stam. G. & E. Co.

Plans to Reduce Electric Rates—Samuel Ferguson, Chairman, says there are two reasons for believing the coming year will see the greatest decrease in the price of electricity in the history of the company. He says:

"The use of Federal funds to popularize electric appliances in the Tennessee Valley area will have an indirect effect in lowering their price and in popularizing them throughout the whole country. The development of a method of giving free kilowatt-hours opens a new road for more rapid progress toward greater use and lower rates.

"It is therefore possible at this time for the company to entertain, as its immediate objective, an average price of 3 cents per kwh. (this year it was 5.7 cents)."

Consolidated Condensed Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital	22,813,177	22,471,964	Common stock	16,563,425	16,563,325
Miscell. invest	3,646,770	3,648,711	Prem. on stock	2,068,876	2,068,876
Sinking fund	1,018	327	Bonds (less treas. bonds)	2,154,500	2,223,500
Misc. spec. funds	197,494	196,629	Notes payable	250,000	350,000
Cash	285,696	352,526	Accounts payable	362,628	357,841
Notes & accts. rec.	974,840	961,465	Miscell. liabilities	104,069	89,800
Int. & divs. rec	3,222	2,552	Taxes accrued	400,510	416,352
Mat'ls & supplies	529,394	444,634	Misc. & accrd. int.	23,126	34,341
Prepayments	16,530	23,069	Adv. from affil. cos.	775,000	550,000
Unamortized debt, discount & exp	34,646	36,206	Unadjusted credits	30,900	23,689
Unadjusted debits	206,079	150,532	*Reserves*—		
Work in progress	3,614	11,982	Miscellaneous	26,727	26,342
			Contrib. for exten	63,789	63,050
			Casualty & insur	49,930	48,862
			Retirement	3,711,818	3,340,411
			Surplus	2,127,179	2,144,207
Total	28,712,480	28,300,596	Total	28,712,480	28,300,596

Income Account for Calendar Years (Connecticut Power Co. Only)

	1934	1933	1932	1931
Elec. & gas oper. rev	$3,461,072	$3,395,260	$3,381,748	$3,640,769
Operating expenses	1,936,997	1,890,854	1,894,543	2,012,250
Retirem't res. accrual	369,000	366,000	365,000	359,000
Taxes	282,379	241,930	223,506	240,180
Operating income	$872,696	$896,476	$898,699	$1,029,339
Other income	895,053	899,064	916,451	875,984
Total income	$1,767,749	$1,795,540	$1,815,150	$1,905,323
Int. chgs., amort, &c	141,821	151,644	146,554	141,323
Net income	$1,625,927	$1,643,897	$1,668,596	$1,764,000
Common stock divs	1,639,267	1,639,223	1,640,385	1,642,557
Balance to surplus	def$13,339	$4,674	$28,211	$121,442
Net direct chgs. to surp	1,393	1,404	1,760	2,248
Surplus Jan. 1	1,719,948	1,716,677	1,690,226	1,571,032
Surplus Dec. 31	$1,705,215	$1,719,948	$1,716,677	$1,690,226

Condensed Balance Sheet Dec. 31 (Company Only)

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital	12,457,072	12,321,355	Common stock	16,498,775	16,498,675
Invests. in affil. cos.	8,993,040	8,993,020	Prem. on stock	3,131,111	3,131,091
Miscell. invest	3,254,260	3,254,600	Bonds	2,140,500	2,209,500
Sinking fund	1,018	328	Notes payable	------	200,000
Misc. spec. funds	180,549	180,524	Accounts payable	121,799	129,807
Cash	127,126	122,503	Miscell. liabilities	31,510	29,741
Notes & accts. rec.	428,051	419,741	Taxes accrued	184,260	182,576
Int. & divs. rec	151,034	200,959	Misc. & accrd. int.	22,387	33,060
Mat'ls & supplies	158,717	151,997	Adv. from affil. cos.	775,000	550,000
Prepayments	8,912	13,546	Unadjusted credits	22,339	20,208
Adv. to affil. cos	470,000	465,000	Reserves	1,730,587	1,523,627
Unamortized debt, disc. & expense	34,646	36,206	Surplus	1,705,215	1,719,948
Unadjusted debits	96,898	61,037			
Work in progress	2,161	7,419			
Total	26,363,484	26,228,233	Total	26,363,484	26,228,233

—V. 140, p. 636.

Consolidated Cigar Corp. (& Subs.)—*Earnings*

Period End. Dec. 31—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Net profit after deprec., Federal taxes, &c	$288,518	$224,084	$778,217	$497,779
Earn. per sh. on common	$0.44	$0.12	$0.26	Nil

—V. 139, p. 2826.

Consolidated Gas Utilities Co.—~~*Opposes*~~ *Plan*— Reorganization opposed

A letter has been sent to holders of the 6½% convertible debentures of the company by Gaston F. Balme, independent representative of bondholders, advising holders that have deposited with the Diefenbach committee that they have the right to dissent from the amendments to the deposit agreement and to withdraw the debentures which have been deposited.

He said that no plan of reorganization has yet been proposed to the court as required by law. Mr. Balme asked holders to accept the independent plan of reorganization dated Oct. 22 1934.—V. 140, p. 473.

Consumers Co., Chicago—*V. T. C. Warrants Off List*—

The Chicago Stock Exchange has approved the removal of 246,890 voting trust certificate purchase warrants of the company due to their expiration. —V. 140, p. 796.

Continental Can Co., Inc.—*Annual Report*—

The largest net earnings in its history are reported for 1934 by the company, the amount being $10,707,122 after deducting all charges, Federal, State and foreign income taxes and a $500,000 contingency reserve. The earnings, which are equivalent to $4.02 a share on 2,665,191 capital shares outstanding at the year end, after payment of the 50% stock dividend in October 1934, compare with similar earnings in 1933 of $7,547,401, or $4.31 a share on 1,750,934 capital shares then outstanding.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Operating profit	d$15,487,253	$10,762,428	$7,623,872	Not stated
Dividends & int. rec., or accrued, &c	471,398	538,503	510,368	
Net earnings	$15,958,651	$11,300,931	$8,134,240	$8,839,454
Interest paid or accrued	100,430	18,395	146,217	------
Depreciation	b2,438,612	2,385,134	2,343,701	2,318,755
Prov. for invent. price decline or oth. conting	500,000	------	------	------
Res. for Fed. inc. taxes	2,212,486	1,350,000	825,000	850,000
Net income	$10,707,123	$7,547,402	$4,819,322	$5,670,699
Common dividends	5,326,732	3,690,405	3,899,540	4,331,592
Surplus	$5,380,391	$3,856,997	$919,782	$1,339,107
Previous earned surplus	20,600,767	16,711,388	17,096,959	16,157,852
Adjust. of divs., bonus & int. on cancel. of subscrip. under stk. subscrip. plans & divs. on cos. stock held	240	32,382	194,647	------
Total surplus	$25,981,398	$20,600,767	$18,211,388	$17,496,959
Res. to write-down book val. of mtges., sec., &c	------	------	1,500,000	350,000
Approp. for unemploym't relief	------	------	------	50,000
Prop. of 50% stk. div. chgd. to earn. surp	c12,000,000	------	------	------
Earned surplus	$13,981,398	$20,600,767	$16,711,388	$17,096,959
Shares com. stock outstanding ($20 par)	2,665,191	1,750,934	1,733,345	a1,732,985
Earned per share	$4.02	$4.31	$2.78	$3.27

a Shares of no par value. b Includes depletion. c In addition, $5,767,-940 was charged to capital surplus. d After deducting $3,641,584 sell., adv., gen. and admin. expenses and $575,385 prov. for doubtful notes and accounts.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
aReal est., bldgs., machinery, &c	41,990,709	40,150,399	bCapital stock	53,303,820	35,018,680
Investments	3,919,283	2,954,930	Pur. money mtge	6,840	7,380
Inventories	18,661,700	18,881,890	Accounts payable	2,271,736	1,536,281
Accts. receivable	9,305,721	5,791,554	Accrued wages, taxes, &c	3,083,089	579,413
Notes receivable		3,785,118	Reserve for taxes	------	1,486,415
U. S. Govt. secur	6,680,000	1,060,000	Other reserves	866,640	100,000
Cash	8,298,780	7,554,512	Earned surplus	13,981,398	20,600,767
Accr. int. & disct	40,225	100,819	Capital surplus	15,877,505	21,486,845
Employees' subscr. to stock	------	66,862			
Deps. with mutual insurance cos	213,463	192,920			
Prepaid insur., &c.	281,147	276,777			
Total	89,391,028	80,815,781	Total	89,391,028	80,815,781

a After reserve for depreciation of $24,442,205 in 1934 and $22,852,378 in 1933. b $20 par value.

New Director—

M. S. Huffman of San Francisco has been elected a director succeeding G. Cranwell, deceased.—V. 140, p. 315.

Continental Assurance Co.—*Balance Sheet Dec.* 31—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	1,384,690	1,116,382	Policy reserves	15,339,921	14,138,787
U. S. Govt oblig	2,094,155	1,376,836	Pending claim res.	776,672	704,238
Other public bonds	1,415,682	1,387,198	Prems. paid in adv.	118,858	80,304
Railroad, pub. util. & miscell. bonds	3,548,154	2,888,419	Miscell. liabilities	292,176	255,791
Pref. & guar. stocks	1,239,870	1,179,165	Contingency res	250,000	250,000
Mortgage loans	3,850,279	4,567,973	Capital	1,000,000	1,000,000
Policy loans	3,339,400	3,233,053	Surplus	2,176,077	2,254,209
Real estate	1,900,190	1,678,381			
Net def. & uncoll. premiums	804,126	738,081			
Accrued interest	294,366	361,871			
Other assets	82,791	155,968			
Total	19,953,704	18,683,327	Total	19,953,704	18,683,327

—V. 138, p. 1750.

Continental Baking Corp. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 29 '34	*Dec.* 30 '33	*Dec.* 31 '32	*Dec.* 26 '31
Operating profit	$3,963,037	------	------	------
Other income	280,529	------	------	------
Total income	$4,243,566	$4,905,850	$5,470,184	$7,648,059
Interest paid	104,345	110,625	215,759	257,311
Depreciation	1,797,863	1,751,303	2,164,387	2,562,554
Loss on equip. disposed of	39,221	------	------	------
Estimated Federal taxes	296,850	241,000	309,000	555,000
Net profit from oper	$2,005,287	$2,802,922	$2,781,039	$4,273,194
Divs. paid & accr., min. pref. stockholders	615	14,492	21,983	29,722
Divs. on 8% pref. stock	1,633,296	1,714,110	2,862,346	4,034,138
Balance, surplus	$371,376	$1,074,320	def$103,290	$209,333
Earned surplus	4,376,043	4,004,637	3,235,352	3,460,116

—V. 139, p. 3806.

Continental Casualty Co.—*Balance Sheet Dec.* 31—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	1,446,886	1,225,674	Unearn. prem. res.	7,301,883	7,199,804
U. S. Govt. oblig	2,287,792	1,721,431	Pend. claim reserve	7,765,970	7,076,040
Other public bonds	2,074,351	2,061,982	Miscell. insur. and tax liabilities	1,174,652	1,112,687
Rail., public util., indus. & miscell. bonds	4,955,029	5,021,141	Conting. reserve	500,000	500,000
Guar. & pref. stks.	2,390,015	2,145,530	Gen. conting. res.	500,000	500,000
Other stocks	2,646,862	2,668,769	Capital	1,750,000	1,750,000
Mortgage loans	521,875	733,524	Surplus	2,725,274	2,464,987
Real estate	1,581,284	1,431,952			
Prem. in course of collection	3,063,505	3,048,018			
Accrued interest	161,565	184,282			
Other assets	588,613	361,215			
Total	21,717,779	20,603,519	Total	21,717,779	20,603,519

—V. 138, p. 1750.

Copperweld Steel Co.—*Resumes Dividend*—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable Feb. 28 to holders of record Feb. 15. This is the first distribution to be made on this issue since Feb. 15 1931 when a quarterly dividend of 50 cents per share was paid. An initial distribution of like amount was made on Nov. 15 1930.—V. 132, p. 4063.

Craddock-Terry Co.—*Earnings*—

Years Ended Nov. 30—	1934	1933	1932
Sales	$7,544,265	$8,535,384	$10,425,727
Returns, allowances, discounts, &c	561,408	668,276	708,605
Cost of goods sold	5,699,490	6,555,962	8,604,721
Selling, admin. & general expenses	1,125,193	1,713,852	1,666,969
Installation and school expenses at Farmville	3,668	------	------
Provision for bad debts	------	260,202	------
Lost accounts and collection costs	------	------	750,657
Operating loss	prof.$154,507	$662,907	$1,305,225
Other income	41,127	29,123	61,868
Loss	prof.$195,635	$633,784	$1,243,356
Other deductions	63,028	482,316	720,322
Provision for Federal and State income taxes (estimated)	12,000	------	------
Net loss	prof.$120,606	$1,116,101	$1,963,679

Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
x Ld., bldgs., machin'y, eq., &c.	$2,224,078	$2,337,884	First pref. stock	$1,250,000	$1,250,000
Cash	240,356	99,457	2d preferred stock	1,250,000	1,250,000
Notes & accts. rec.	y562,715	974,640	Class A pref. stock	995,600	995,600
Inventories	1,147,106	1,377,342	Common stock	3,251,400	3,251,400
Cash sur. val. life insur. policies	33,550	32,650	Notes payable	------	886,960
Investments	222,043	230,160	Accounts payable	26,432	110,439
Other assets	34,947	104,997	Cust. credit bal	6,402	------
Deferred charges	129,146	109,370	Accr'd royalties & expenses	21,397	67,654
			Accr'd payrolls & commissions	22,359	------
			Res. for Federal & State taxes	12,000	------
			Due wholly owned subsidiaries	26,133	------
			Res. for loss on idle equipment	1,945	20,000
			Res. for loss on future purch. commitments	------	5,000
			Res. for pens. fds. & contingencies	58,343	41,108
			Deficit	2,328,071	2,611,660
Total	$4,593,940	$5,266,502	Total	$4,593,940	$5,266,502

x After reserves for depreciation and amortization of $1,911,348 in 1934 and $1,877,947 in 1933. y Accounts receivable only.—V. 138, p. 1922.

Cord Corp.—*Portfolio Changes, &c.*—

L. B. Manning, President, in his remarks to stockholders covering the year ended Nov. 30 1934 says in part:

During the year company materially increased its holdings in the Auburn Automobile Co. [A Chicago dispatch states: Corporation's portfolio as of Nov. 30 1934, reveals that during 1934 it repurchased 33,740 shares of Auburn Automobile Co. stock. On that date it held 37,691 shares, against 3,879 a year earlier. Corporation repurchased the bulk of its Auburn holdings prior to May 31 1934. Its total net purchases from May 31 to Nov. 30 1934, amounted to 3,301 shares.]

The New York Shipbuilding Corp., in which company has had a substantial interest since Aug. 2 1933, has made considerable progress during the year on its construction work for the U. S. Navy, and during the year received additional contracts for further naval work, which will take 27 months to complete.

As of Nov. 30 1934 company sold its interest in Stinson Aircraft Corp., manufacturer of Stinson airplanes; Airplane Development Corp., manufacturers of Vultee planes; Smith Engineering Co., under whose patents the Lycoming-Smith controllable pitch propeller for airplanes is manufactured and certain other patents and propeller manufacturing machinery, tools, dies, jigs and fixtures. The sale was made to Aviation Manufacturing Corp. for cash and shares of that company's common stock.

The Aviation Corp., in which company has a large investment, suffered a severe set-back as a result of the cancellation of the air mail contracts of its subsidiary, American Airways, Inc., Feb. 9 1934.

American Airlines, Inc., the company organized to bid on the temporary air mail contracts authorized by the Air Mail Act of 1934, had to be segregated from the parent company on account of certain terms of this Act. Consequently, the stock of American Airlines, Inc., has been trusteed for the benefit of Aviation Corp. stockholders, and if a final distribution of American Airlines, Inc., stock is approved by the stockholders of Aviation Corp., stockholders of the Cord Corp. will receive their pro rata share of the American Airlines, Inc., stock distributed. American Airlines, Inc., in order to protect its large investment, has been forced to operate under most unsatisfactory conditions since last May, awaiting the outcome of the Federal Aviation Commission's report and recommendations for permanent legislation. This report has recently been made, and it is hoped that a more constructive attitude towards the air transportation industry will shortly result. For comparative tables of earnings and balance sheet, see V. 140, p. 797.

Crocker-Wheeler Electric Mfg. Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Gross sales	$1,297,998	$937,815	$653,699
Returns and allowances	22,608	14,599	41,772
Cost of sales	908,601	718,769	616,777
Selling, administrative & gen'l exp	346,209	256,388	352,244
Net loss—before depreciation, &c	prof$20,580	$51,942	$357,093
Other income—rentals, discounts, sundry receipts	11,228	13,417	15,128
Net profit	$31,808	loss$38,525	loss$341,966
Depreciation, amortization	71,549	77,287	79,797
Interest charges	7,889	7,718	7,516
Net loss	$47,631	$123,531	$429,278
Surplus—Dec. 31	$70,633	$118,264	$241,795

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$89,036	$105,357	Bank notes pay'le	$150,000	$150,000
Accts. & notes rec.	302,124	239,145	Other notes pay'le	5,000	5,000
Merchandise	587,383	610,841	Accts. payable and accrued expenses	86,928	70,801
Employees' stock purchase oblig	5,559	6,884	y Capital stock	3,512,360	3,512,360
Invest's, prepaid exps. & expend. on new products	68,268	75,044	Earned surplus	70,633	118,264
x Land, buildings, mach. & other eq.	2,772,551	2,819,154			
Total	$3,824,921	$3,856,425	Total	$3,824,921	3,856,425

x After depreciation reserve of $1,365,913 in 1934 and $1,307,296 in 1933. y Represented by 290,500 no par shares.—V. 139, p. 3963.

Crum & Forster Insurance Shares Corp.—*Extra Div.*— declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A and B common stocks, par $10, all payable Feb. 28 to holders of record Feb. 18. Similar distributions were made on Nov. 30, Aug. 31 and May 31 1934. Company made regular quarterly distributions of 10 cents per share on these issues from Aug. 31 1932 to and incl. February 1934. On May 31 and Feb. 28 1932, 20 cents per share and 25 cents per share respectively, were disbursed. In addition an extra dividend of 10 cents per share was paid on Feb. 28 1934.—V. 139, p. 2992, 925.

Curtis Publishing Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net profit after deprec. Federal taxes	$5,906,325	$1,313,577	$5,567,905	$12,217,288
Shares of common stock outstanding (no par)	1,790,630	1,791,228	1,791,353	1,800,000
Earnings per share	Nil	Nil	Nil	$3.29

—V. 139, p. 3638.

Delaware & Hudson Co.—*New Comptroller*—

W. W. Cox has been appointed Comptroller succeeding the late H. D Chamberlain.—V. 140, p. 797.

Denver Gas & Electric Co.—*Bonds Called*—

A total of $52,450 general mtge. 5% gold bonds have been called for redemption as of May 1 next, at 105 and interest. Payment will be made at the Chase National Bank, 11 Broad St., N. Y. City.—V. 109, p. 176.

Deere & Co.—*Annual Report*—

William Butterworth, Chairman, says in part:

Sales during the year were more than double those of 1933, each month showing an increase over the corresponding month of the previous year. Collections also were better, there being an increase of about 50% over the collections for 1933.

Total amounts due from customers decreased $3,372,433 during the year. This reduction in the receivables was brought about by better collections during the year, which were the direct results of better prices of farm products and payments made to farmers under the Agricultural Adjustment Act. Reserves amounting to $6,341,047 are carried to protect the company against possible losses or allowances on these receivables. These reserves amount to approximately 18% of the total receivables.

Inventories increased $2,972,627 during the year.

Company had no banking indebtedness at Oct. 31 1934, and the total liabilities at the end of the year amounted to $2,908,782.

Including the reserves deducted from assets in the balance sheet, the company's total reserves at Oct. 31 1934, amounted to $35,712,687, an increase of $1,561,419 as compared with the previous year.

Under the Business Corporation Act of Illinois which became a law on July 13 1933, directors on July 31 1934 adopted a resolution canceling 341,425 shares of preferred stock and 73,640 shares of common stock owned by the company and held in its treasury. This left the outstanding preferred stock at 1,550,000 shares (par $20) or a total of $31,000,000. The outstanding common stock amounted to 1,005,000 shares of a stated value of $20 per share or a total value of $20,100,000. Company still holds in its treasury, uncanceled, 8,635 shares of preferred stock and 3,546 shares of common stock at a total cost of $171,953.

During the year the company exchanged real estate mortgages held in its pension fund for Home Owners Loan Corp. bonds to the amount of $418,075, which bonds were on hand at the end of the year. Company also accepted Argentine 2% treasury notes from its representatives in Argentina, amounting to $572,595, of which $553,508 remained on hand at Oct. 31 1934. These notes are being paid monthly.

Consolidated Income Account Years Ended Oct. 31

	1934	1933	1932	1931
x Profit for year	$2,019,562	loss$2567090	loss$3270872	$2,748,857
Other income	1,300,386	976,708	1,201,846	1,344,521
Net profit	$3,319,948	loss$1590382	loss$2069027	$4,093,378
Depreciation	1,341,841	1,346,159	1,416,747	1,448,568
Prov. for Federal income and other taxes	856,801	683,668	615,963	767,005
Adminis. & general exps.	565,709	508,439	609,327	914,250
Interest on notes payable & sundry obligations	175,863	206,659	456,139	557,001
Net profit for year	$379,734	loss$4335309	loss$5167104	$406,554
Previous surplus	9,469,341	14,114,650	20,289,254	22,977,415
Gross surplus	$9,849,075	$9,779,341	$15,122,150	$23,383,969
Preferred dividends	465,000	310,000	1,007,500	2,196,250
Common divs. (cash)	------	------	------	602,003
Common divs. (stock)	------	------	------	296,462
Surplus end of year	$9,384,075	$9,469,341	$14,114,650	$20,289,254

x After provision for cash discounts and possible losses in collection of receivables and special reserve provisions for pensions and possible losses from decline in market value of inventories, &c.

Consolidated Balance Sheet Oct. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
c Property & equip	17,049,357	19,208,798	Preferred stock	31,000,000	a31000,000
Investments	2,501,560	------	Common stock	g20,100,000	g20069,600
d Notes & accts. rec	28,440,779	31,759,431	Dividends payable	155,000	77,500
e Inventories	13,412,871	10,918,511	Empl. savs., dep	981,409	1,108,079
f Co.'s stk. owned	171,953	141,553	Accts. payable	1,126,852	796,069
Pension fund inv	2,202,184	2,325,225	Accrued taxes	645,522	443,841
Cash	3,539,621	2,538,909	Res. for group life insur. accid. compensat'ns & pensions	4,119,709	4,156,086
Deposits in closed banks	892,666	928,352	Res. for conting	1,598,832	1,598,832
Cash deposit. with escrow agent	275,000	270,117	Surplus	9,384,076	9,469,341
Notes & accts. rec. of officers & employees	228,500	227,557			
Deferred charges	396,908	400,897			
Total	69,111,400	68,719,351	Total	69,111,400	68,719,351

a Preferred stock issued, $37,828,500; less in treasury, $6,828,500. b Common stock issued, (1,078,468 shares, no par, at stated value of $20 per share), $21,572,800; less 76,160 shares of stock held in treasury, $1,-503,200. c After reserve for depreciation of $18,975,052 in 1934 and $17,801,740 in 1933. d After reserves for cash discounts, returns and allowances, and possible losses in collection of $6,341,047 in 1934 and $6,394,828 in 1933. e After reserve for possible losses of $4,678,047 in 1934 and $4,199,780 in 1933. f Represented by 8,635 preferred shares and 3,546 common shares in 1934 (2,026 in 1933). g Represented by 1,001,454 no par shares.—V. 140, p. 797.

Denver & Rio Grande Western RR—*Abandonment*—The Interstate Commerce Commission on Jan. 23 issued a certificate permitting the company to abandon its Tropic branch, which extends from a connection with the Pueblo division at Oakdale Junction in a north-westerly direction to Tropic Mine, 1.95 miles, all in Huerfano County, Colo.—V. 140, p. 797.

Denver Tramway Corp.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Total oper. revenue	$2,741,140	$2,533,829	$2,943,649	$3,531,914
Operating expenses (incl. depreciation)	2,103,458	2,045,829	2,297,824	2,527,602
Taxes	292,612	259,796	313,852	439,289
Net operating income	$345,070	$228,204	$331,974	$565,023
Miscellaneous income	34,309	37,818	46,980	47,467
Gross income	$379,379	$266,022	$378,953	$612,490
Int. on underlying bonds	129,775	137,100	151,600	160,600
Int. on gen. & ref. bonds	269,799	279,481	291,526	301,259
Amortization of discount on funded debt	5,013	12,062	14,012	15,978
Bal. avail. for divs	def$25,208	def$162,621	def$78,184	$134,654

Balance Sheet Dec. 31.

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
a Prop., equip. & franchise	24,888,568	25,150,434	Preferred stock	10,441,200	10,441,200
Real est. not used	485,948	511,235	b Common stock & surplus	8,014,139	7,918,293
Sinking fund	140,709	131,660	Funded debt	7,422,800	7,748,100
Invest. & securities	208,741	421,587	Accts. & wages pay	86,929	71,058
Material & suppl	276,737	303,359	Matured int. and div. unpaid	138,520	145,779
Insurance prem. & taxes paid in adv	33,374	35,617	Accrued int. pay	32,092	34,667
Cash	885,456	700,256	Accrued taxes	333,610	361,617
Special deps. for matured int	141,455	------	Service liabilities	103,464	99,937
Accr'd int. & accts. received	61,523	97,263	Oper. & other res	595,287	589,063
Deferr. & suspend. debt items	56,834	69,552	Deferr. & suspend. credit items	11,304	11,249
Total	27,179,346	27,420,963	Total	27,179,346	27,420,963

a After deducting depreciation. b Represented by 61,240 no par shares. —V. 139, p. 2827.

Detroit Railway & Harbor Terminals Land Co.—*Reorganization*—filtered,

William E. Devine, trustee, in a letter to the holders of the $300,000 1st mtge. 6½% 15-year sinking fund gold bonds says in part:

Under date of Sept. 14 1934, by an order signed by Federal Judge Edward J. Moinet, of the U. S. District Court at Detroit, William E. Devine was appointed permanent trustee, pursuant to the provisions of Section 77-B of the Federal Bankruptcy Act as amended.

Under date of Nov. 28 1934, William S. Sayres, special master, filed his report on the plan of reorganization as amended. While the special master found that the company was insolvent and that therefore it was unnecessary to the confirmation of the plan that the consent of any stockholders be obtained, he nevertheless found that it was fair and equitable to grant the preferred stockholders a small interest in the new company, to the extent of something less than 2% of the stock to be issued by the new corporation.

Brief Outline of Amended Reorganization Plan

Briefly stated, the amended plan contemplates the organization of a new corporation under the Michigan law. After paying from the assets on hand reasonable compensation and expenses as provided in the plan, and as determined by the U. S. District Judge, and after transferring to the new company not in excess of the sum of $3,000 in cash, to constitute an adequate reserve for taxes and other charges and expenses, the balance of all cash on hand or in bank will be distributed pro-rata among the holders of the 1st mtge. bonds. The entire remaining assets of the company will be transferred by the trustee to the new corporation to be organized.

The authorized capital stock of the new corporation shall consist of 30,600 shares of common stock (par $7.50), making a total authorized capital stock of $229,500. There will be no other class of stock.

The surplus of such new corporation shall consist of the fair value of the assets so transferred to the new company over and above such authorized capital stock, such determination to be based upon the appraisal made by the appraiser appointed by the special master.

The entire authorized capital stock will be issued to voting trustees, consisting of Lewis LeB. Goodwin of Detroit, Mich.; F. Morris Cochran of Albion, Mich., and Walter H. Steere of Marquette, Mich. Mr. Goodwin represents interest in Detroit holding bonds of the old company; Mr Cochran represents Albion College, which holds a block of these bonds; and the placing of Mr. Steere on the voting trust was requested by a large number of bondholders in the northern part of the State.

Voting trust certificates will be issued to the holders of the 1st mtge. bonds of the old company and to the preferred stockholders thereof, in the following proportions:

Holders of 1st mtge. bonds shall receive voting trust certificates representing shares of stock in the proportion of 100 shares for each $1,000 bonds or a total of 30,000 shares of the authorized and issued stock of the new corporation.

Holders of the 7% preferred stock (6,000 shares, par $10), of the old company shall receive voting trust certificates representing shares of stock in the proportion of one share of stock for each ten shares of 7% preferred stock, or a total of 600 shares of the authorized and issued stock of the new corportion.

Holders of common stock (24,000 shares, no par value) of the old company will receive nothing for the shares of common stock held by them.

The voting trust under the Michigan law is limited to 10 years. It contains restrictions against mortgaging or selling the assets of the company or entering into leases for a term longer than a period of three years in the event that the holders of one-third or more in amount of the voting trust certificates which are to be issued shall object in writing to any such proposed mortgage, sale or lease. The voting trust further provides for the removal of any of the voting trustees upon the affirmative vote of registered holders of not less than two-thirds in amount of such voting trust certificates.

The proposed plan or reorganization cannot be confirmed by the District Judge or become effective unless and until it is accepted in writing by or on behalf of the holders of two-thirds in amount of the 1st mtge. 6½% 15-year sinking fund gold bonds whose claims have been or shall be allowed. This acceptance must be in writing.—V. 130, p. 1658.

Devoe & Raynolds Co., Inc. (& Subs.)—*Balance Sheet Nov. 30*—

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
c Plant, equip., &c	3,241,305	3,278,758	a Cl. A com. stock	3,539,746	3,539,746
Investments	248,776	273,510	b Cl. B com. stock	1,333,333	1,333,333
Reacquired stock	e14,789	d104,715	1st pref. stock	1,161,400	1,231,400
Federal and short-term obligations	202,113	402,456	2d pref. stock	894,000	894,000
Cash	1,475,951	1,170,447	Accts. payable, &c	413,645	432,031
1st pref. stk. pur. sinking fund	68	68	Prov. for Federal income tax	61,607	70,329
Notes receivable	156,646	225,690	Surplus	2,872,175	2,818,040
Accts. receivable	1,683,301	1,845,330			
Inventories	2,916,957	2,730,324			
Prepaid insur., &c.	335,999	287,579			
Total	10,275,906	10,318,879	Total	10,275,906	10,318,879

a Represented by 95,000 shares of no par value. b Represented by 40,000 shares of no par value. c After depreciation of $2,945,995 in 1934 ($3,249,145 in 1933). d Represented by 752 shares of 1st preferred stock at $66,459; 294 shares of 2d preferred stock at $23,980; 116 shares class A common stock at $1,705, and 1,259 shares class B common stock at $12,571. e Represented by 162 shares of 1st preferred stock at cost.

Our usual comparative income statement for the year ended Nov. 30 1934 was published in V. 140, p. 798.

Dividend Shares, Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Cash dividends	$920,552
Expenses	116,745
Net income, excluding security profits and losses	$803,807
Balance of distribution account at Dec. 31 1933	323,290
Total	$1,127,098
Deduct—Amounts included in price paid for capital stock surrendered for purchase at liquidating value equal to the per share portion of distribution account at time of purchase	53,846
Less—Amounts included in price received on subscriptions to shares of capital stock to equalize the per share amount available for distribution on then outstanding shares	999
Total surplus	$1,074,251
Deduct—Dividends declared on capital stock	1,012,344
Less—Amount thereof charged to surplus arising from sale of investments annexed	98,247
Balance applicable to quarter ended Jan. 15 1935, included in earned surplus, annexed	$160,154

Surplus Account Year Ended Dec. 31 1934

Capital Surplus—	
Balance Dec. 31 1933	$15,782,555
Excess over par value paid to stockholders for shares of capital stock surrendered for purchase at liquidating value (not including $53,846 charged to distribution account, annexed)	6,936,168
Excess over par value received on subscriptions to capital stock (not including $999.17 credited to distribution acc't, annexed)	*Cr*90,153
Balance of capital surplus at Dec. 31 1934	$8,936,540
Earned Surplus—	
Arising from sales of investments computed by the application of first costs against first sales: Balance at Dec. 31 1933	$25,414
Net profit for the year, less Federal income tax thereon	x866,180
Reversal of excess provision in 1933 for cost of changing trustee	14,290
Portion of dividend declared charged thereto	*Dr*98,247
Balance of distribution account, per statement annexed	160,154
Surplus at Dec. 31 1934	$9,904,331

x During the year there was a decrease in net unrealized appreciation of investments, after providing for Federal income tax thereon, amounting to $249,371.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
x Investm'ts, com. stocks (at cost)	12,029,111	20,525,192	Accts. payable and accrued expenses	------	2,032
Cash in bank	1,219,733	590,036	Prov. for accr. exp.	97	------
Cash divs. receiv	84,435	154,797	Capital stock (25 cents per share)	3,321,376	5,064,896
Amt. due on subs. to capital stock	4,596	------	Pay. for cap. stock purch. for treas	3,785	80,333
Receiv. for securs. sold, not deliv'd	16,383	56,345	Prov. for Fed. cap. stock tax	25,712	10,665
Prepaid expenses	------	5,448	Prov. for Federal income tax	116,843	------
Deferred charges	17,886	------	Prov. for transfer stamp taxes	------	42,632
			Capital surplus	8,936,540	15,782,555
			Earned surplus	967,791	348,705
Total	13,372,144	21,331,820	Total	13,372,144	21,331,820

x The aggregate market value of investments at Dec. 31 1934 was $15,590,983 (Dec. 31 1933, $24,361,432).—V. 139, p. 2992.

Dominion Stores, Ltd.—*Sales*—

4 Weeks Ended Jan. 26—	1935	1934	1933
Sales	$1,226,610	$1,373,111	$1,398,267

—V. 140, p. 315.

Durham Duplex Razor Co.—20-*Cent Preferred Dividend*—declared

The directors have declared a dividend of 20 cents per share on account of accumulations on the $4 cum. prior preference stock, no par value, payable March 1 to holders of record Feb. 21. Similar distributions have been made each quarter since and incl. March 1 1933, as against 25 cents per share in each of the three preceding quarters and 50 cents per share previously. After payment of the March 1 dividend accruals will amount to $14.45 per share.—V. 139, p. 2827.

Durham Hosiery Mills—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net income after deprec. and other changes	$47,905	$157,894	$64,518	$74,504

—V. 139, p. 2827.

Early & Daniel Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net income	$121,824	$114,640
Earns. per sh. on 37,042 common shares	$2.62	$2.43

—V. 139, p. 1866.

Eastern Malleable Iron Co.—*New Pres. and Directors*—

Lewis A. Dibble was elected President on Feb. 6, succeeding Charles L. Berger, who was made Chairman of the Board, a position last filled by the late Howard B. Tuttle.

John P. Elton, Clifford F. Hollister, Mark L. Sperry, Jr., Elton S. Wayland and Robert S. Walker were elected to the board of directors.—V. 136, p. 499.

Eastern SS. Lines, Inc. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenue	$523,531	$478,610	$9,539,817	$9,239,850
Operating expense	604,165	600,829	8,544,633	8,046,384
Other income	2,544	2,970	22,539	48,737
Other expense	41,939	65,663	729,072	859,117
Deficit	$120,029	$184,912	$288,651	$383,086

—V. 140, p. 316.

Eastern Massachusetts Street Ry.—*Orders Buses*—

The company has placed an order with Mack Motor Truck Co. of Boston, a subsidiary of Mack Trucks, Inc., for 42 buses to cost approximately $420,000. The new buses are of the pusher type, streamlined, with capacity for 35 to 37 passengers each. Delivery is to be made within 60 to 90 days —V. 140, p. 798.

Eight & Ninth Aves. Ry.—*Bus Grants Asked*—

The Eighth Avenue Coach Corp., a new subsidiary of the New York Railways Corp., filed with the Board of Estimate on Feb. 6 an application for a 10-year franchise to operate buses over the street-car routes of the Eighth & Ninth Avenues Ry.

The bus company has offered a 5-cent fare service, with 2-cent transfers between its lines and the crosstown routes of the New York City Omnibus Corp. and the Comprehensive Omnibus Corp.

In return for the franchise grant the company offers to the city 3% of the annual gross revenue of the bus line, plus an immediate cash payment of $475,000, of which $75,000 would go to meet the cost of repaving the streets after the street railway tracks are removed.

A recent agreement between the city and the Eighth & Ninth Avenues Ry., under which the company is to surrender its perpetual trolley franchise and the city to waive claims against the company aggregating about $2,000,000, paved the way for consideration of applications for bus grants covering the street car routes.

If the franchise is granted to the Eighth Avenue Coach Corp. it will add about 16 miles to the bus network now planned by the New York Railways Corp. Already one of its subsidiaries, the Madison Avenue Coach Co., has begun bus operation over the old trolley routes on Madison and Fourth Avenues. Another subsidiary, the New York City Omnibus Corp., is ready to begin operation soon over some of the surface car lines of the New York Railways system, as the first step in motorizing the entire street car network.

Another step in the reorganization of the New York Railways system to pave the way for its complete motorization was taken when Federal Judge Robert P. Patterson signed an order for the sale, at public auction within the next 10 days, of all the lines of the Broadway & Seventh Avenue RR., South Ferry RR. and "all railroads on Broadway between South Ferry and 15th St." The sale will be in satisfaction of a lien of $6,603,106 held by the Manufacturers Trust Co. as trustee of a consolidated mortgage. The sale order fixed an upset price of $500,000.—V. 140, p. 638.

Electric Bond & Share Co.—*Weekly Output*—

For the week ended Jan. 31, 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 Amount	Increase %
American Power & Light Co	84,711,000	76,335,000	8,376,000	11.0
Electric Power & Light Corp	34,801,000	33,145,000	1,656,000	5.0
National Power & Light Co	76,812,000	61,211,000	15,601,000	25.5

—V. 140, p. 798.

Empire District Electric Co.—*Consol. Bal. Sheet Sept. 30*

Assets—	1934 $	1933 $
Public util. other prop. and invest.	27,580,383	27,696,550
Miscell. investm'ts	18,965	9,005
Injuries & damages fund	49,338	58,460
Special cash dep.	1,250	500
Sinking fund	326,254	274,630
Cash	81,209	69,133
Cust. acct. rec.	291,605	306,108
Accts. rec. from affiliated cos.	38,033	38,646
Oth. notes & accts. receivable	x6,225	32,645
Mdse. accts. rec.	182,886	170,728
Int. receiv. accrued	122	55
Matls. & supplies	206,248	200,471
Prepd. insur., &c.	27,735	35,439
Balances in closed banks	------	2,795
Notes & accts. rec. —not current	17,208	------
Notes & accts. rec. —personnel	3,462	3,726
Deferred charges	1,209,882	1,332,774
Total	30,040,805	30,231,665

Liabilities—	1934 $	1933 $
6% preferred stock	7,382,000	7,382,000
Common stock	3,000,000	3,000,000
Funded debt	13,124,000	13,125,000
Notes payable	73,000	77,500
Accounts payable	37,161	39,679
Accts. pay. affil. companies	40,182	42,136
Int. & taxes accrd.	260,434	271,121
Accts. pay. to parent company	2,257,126	2,690,183
Consumers & line extension dep.	99,523	90,760
Notes & accts. pay. —not current	12,100	------
Reserves	2,293,255	2,383,648
Capital surplus	938,957	938,957
Earned surplus	523,067	190,681
Total	30,040,805	30,231,665

x Accounts only.

Our usual comparative income statement for the year ended Sept. 30 1934 was published in V..140, p. 799.

Endicott Johnson Corp.—*Stock Reduction Approved*—

The stockholders on Feb. 4 authorized a reduction of $6,750,000 in the capital stock, representing 67,500 shares of preferred stock which has been purchased and cancelled by the corporation in the last 14 years.—V. 140, p. 474.

Erie RR.—*Asks Extension of RFC Loans*—

The company on Jan. 29 applied to the Intertsate Commerce Commission for approval of extension for three years of $4,458,000 in Reconstruction Finance Corporation loans.

Of the aggregate amount on which extension is sought $3,611,000 matures Feb. 25; $435,000 on March 29 and $412,000 April 26.

The company has also applied to the ICC for authority to extend for three years from May 1 1935, a $2,775,000 RFC loan. The company states in its application that it plans to take up with banks to which it owes $2,575,000 in loans maturing May 31, the matter of renewing them.—V. 140, p. 316.

Eureka Vacuum Cleaner Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit after taxes, deprec. & charges	$318,684	$99,035	$48,110	x$1,163,096
Shares of cap. stock outstanding	240,606	244,918	247,953	254,163
Earnings per share	$1.32	$0.40	$0.19	Nil

x Loss.—V. 139, p. 3640.

European Electric Corp., Ltd.—*To Pay Dividends Semi-annually*—

At the annual meeting held Jan. 26 the directors decided to take no action on the payment of a quarterly dividend ordinarily due Feb. 15 on the class A and class B common stocks, par $10. The directors, however, stated that it was their intention hereafter to pay dividends semi-annually instead of quarterly and that the said semi-annual dividends will be paid about the middle and end of each calendar year. Dividends of 15 cents per share were paid Nov. 15, Aug. 15 and May 15 1934, 10 cents per share on Feb. 15 1934 and Nov. 15 and Aug. 15 1933, and 7½ cents per share each quarter from Feb. 15 1932 up to and including May 15 1933.—V. 138, p. 3088.

Falconbridge Nickel Mines, Ltd. (& Subs.)—*Earnings*

Years Ended Dec. 31—	1934	1933	1932
Net profit after depreciation & taxes	$1,315,886	$1,122,999	$762,421

—V. 139, p. 3640.

Famise Corp.—*Earnings*—

Years Ended Nov. 30—	1934	1933
Net profit after Federal taxes	$23,797	$20,458

December net profits, after taxes, showed an increase of 188% over the last month of 1933.

An initial quarterly dividend at the rate of 25 cents per share per annum on the common stock, class A, was paid to stockholders on Jan. 2 1935. —V. 140, p. 316.

Farmers' Grain & Shipping Co.—*Extension of Bonds*— authorized

The Interstate Commerce Commission on Jan. 26, authorized the company to extend to July 1 1936, the date of maturity of $438,000 of 20-year gold bonds, with unpaid interest accrued thereon amounting to $326,000.

The report of the I.-S. C. C. says:

These bonds, which constitute all the applicant's bonded indebtedness outstanding, were issued during 1906 and 1907, $104,000 having been issued to retire outstanding bonds, $324,000 in part payment for construction of the applicant's Rock Lake extension, and $10,000 to provide funds for making improvements. They were acquired by the Great Northern Ry., which in 1910 disposed of them to the Brandon, Devils Lake & Southern Ry., to which it also transferred at the same time all the shares of stock of the applicant it then owned, consisting of 4,841 shares out of a total of 8,000 shares then and now outstanding. These bonds and the 4,841 shares of stock are still owned by the Brandon, Devils Lake & Southern, all the stock of which is owned by the Great Northern.

The bonds to be extended are dated July 1 1905, and bear interest at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1, and the mortgage securing them constitutes a lien on the applicant's entire line of about 53 miles. The bonds matured July 1 1925, and the applicant was then unable to pay the principal and has not been able to pay it since. It is also in default in the payment of $326,000 of interest which had accrued on them prior to July 1 1925. The applicant represents that it has not now and in the near future is not likely to have sufficient funds available for payment of the bonds, and that the statutory time limit for proceeding under the mortgage to enforce their payment will expire July 1 1935, and in order to postpone the necessity for such proceeding, an agreement for the proposed extension of the bonds will be entired into between the applicant, the owner of the bonds, and the First National Bank & Trust Co. of Minneapolis, successor trustee under the mortgage.

The proposed agreement will provide for the extension of the mortgage under which the bonds were issued and of the maturity date of the bonds to July 1 1936, and for the payment on or before that date of the $326,000 of interest accrued prior to July 1 1925. By the terms of the agreement the holder of the bonds will waive and relinquish all claim or right to any interest accruing on the principal of the bonds between July 1 1925, and the maturity date as extended. The bonds will be tendered to the trustee which will endorse thereon a legend setting forth the terms of the extension. —V. p. 0000.

Federal Union Life Insurance Co., Cincinnati—*Policyholder Asks Receiver Be Named*—

An intervening petition has been filed in U. S. District Court at Cincinnati by Charles Kelly Kiphart, a policyholder, chargeing that the company has admitted its insolvency and inability to meet its maturing obligations through a proposal dated Oct. 30 1934, to Superintendnet of Insurance Charles T. Warner, "whereby it proposed to load the reserve of each of its outstanding policies with a lien, without consideration, when agreed to by the policyholders." The court is asked to name a receiver and take over the assets of the company.

Fidelity & Deposit Co. of Md.—*Balance Sheet Dec. 31*—

Assets—	1934 $	1933 $
Bonds	12,084,104	6,937,072
Stocks		5,241,832
Home office bldg.	2,357,300	2,417,300
Other real estate	25,000	------
Prems. in course of collection	1,868,871	1,914,933
Reins. salvage due from other cos.	161,409	152,549
Mtge. loans, &c.	290,500	290,500
Cash in banks and trust companies	1,339,747	1,300,710
Total	18,126,931	18,254,895

Liabilities—	1934 $	1933 $
Reserve for— unearned prems	5,809,642	6,082,452
Claims	6,121,721	5,860,968
Taxes & exps. in transit	692,115	712,567
Miscell. purposes	304,074	205,558
Returns and advs. premiums	110,614	111,110
Reinsur. to other companies	453,795	298,556
Special and contingent	------	1,260,835
Capital stock	2,400,000	2,400,000
Surplus	2,234,968	1,322,849
Total	18,126,931	18,254,895

—V. 139, p. 279.

Fidelity Fund, Inc.—*New Vice-President*—

Kendall Preston has been elected a Vice-President.—V. 140, p. 639.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of January—	1935	1934	1933
Sales	$165,027	$154,799	$101,306

15-Cent Quarterly Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. Previous payments were a special distribution of 50 cents per share made on March 20 1934 and an initial dividend of 20 cents per share was paid on March 15 1932.—V. 140, p. 316.

FitzSimmons & Connell Dredge & Dock Co. (& Subs.)

Calendar Years—	1934	1933	1932	1931
x Net income	$28,281	loss$135,985	loss$152,216	$170,166
y Shares com. stock outstanding (no par)	66,821	66,821	66,821	66,821
Earnings per share	$0.42	Nil	Nil	$2.54

x After charging all administrative and operating expenses, including depreciation (amounting to $111,842 in 1934, $116,732 in 1933 and $101,550 in 1932) and Federal taxes in 1931. y Includes treasury stock.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933
y Land, plant & equip., docks, &c	$1,278,928	$1,286,497
Cash	101,674	144,651
Marketable securs.	8,787	73,998
Notes & accts. rec.	128,564	64,820
Cash val. life ins.	47,265	30,576
Inventories	66,080	55,838
Investments	30,000	30,000
z Treasury stock	73,028	73,027
Officers & employ. notes & accts. rec	5,865	5,434
Long-term secur.	8,388	15,440
Long-term notes receivable	------	8,856
Deferred charges	22,804	7,457
Total	$1,771,384	$1,796,596

Liabilities—	1934	1933
x Common stock	$1,259,105	$1,259,105
Accts. payable	22,440	22,450
Accrued insur. & taxes	17,778	33,800
Other accrued liab.	6,615	6,297
Res. for conting.	25,000	25,000
Operating reserves	137,132	138,945
a Surplus	303,314	310,998
Total	$1,771,384	$1,796,596

a Of the earned surplus $73,028 is represented by 5,000 shares of treasury stock and this amount therefore is not available for dividends, for the purchase of company's shares. x Represented by 66,821 no par shares, including treasury stock. y After depreciation of $786,689 in 1934 and $728,607 in 1933. z Represented by 5,000 shares in 1933 and 4,698 in 1932.—V. 138, p. 1052.

Fourth National Investors—*Meeting Adjourned*—

The special stockholders' meeting to consider a plan to consolidate all of the National Investors group has again been adjourned from Feb. 7 to March 4. The adjournment was adopted in order that stockholders may consider several modifications to the original plan. It was stated by the management that meetings of Third National Investors would be adjourned to March 8 and Second National Investors to March 7 and of National Investors to March 6.

There were 270,867 shares voted in favor as against 70 opposed. Ther are 500,000 shares outstanding.

The need for modifying the plan submitted to stockholders Dec. 20 1934, according to the management, grew out of a recent decision of the Appellate Division under which National Investors Corp. might be confronted with substantial liabilities. That decision reversed a ruling by the New York Supreme Court dismissing an action involving an accounting and the allocation of options in connection with the original promotion in 1928 and 1929 of the existing National Investors.

The plan therefore has been amended to protect the new company, if ormed, from liabilities of the existing company.—V. 140, p. 317.

Foreign Bond Associates, Inc.—*Annual Report*—

Robert S. Byfield, President, says in part:

As of Dec. 31 1933 the asset value per $100 debenture (with non-detachable escrow receipt representing two shares of common stock) amounted to $113.92 and the issue price was $124.86. As of Dec. 31 1934 these figures were respectively $145.49 and $159.44, representing an increase of 27.7%.

On Jan. 9 1935 directors declared a dividend of 75 cents a share on the common stock payable Jan. 16 to holders of record Jan. 9 1935. During 1934 dividends aggregating $2.25 per share were paid on the common stock. This was equivalent to more than 32% of the asset value of the stock on Dec. 31 1933.

Statement of Surplus—For Year Ended Dec. 31 1934

Capital surplus—Balance, Dec. 31 1933	$11,040
Excess of amounts received on issuance of 5% debs., series A, with escrow receipts annexed over the prin. amt. of debs. issued	46,335
Total	$57,375
Portion of redempt. price paid on the redemp. of 775 shs. com. stk. applicable to capital surplus	10,915
Balance	$46,460
Earned surplus (before increase in mkt. value of secs. owned—	
Added as a separate item on the balance sheet) Balance, Dec. 31 1933	3,264
Net profit realized from sale of securities (based on avge. cost)	54,724
Provision for Federal income tax	Dr5,439
Total	$52,550
Excess of oper. exps. & deb. interest over int. earned	15,188
Dividends paid	6,876
Portion of redemp. price paid on the redemp. of 775 shs. com. stock applicable to earned surplus	4,961
Total earned surplus	x$25,523
Total surplus	$71,984

x The certificate of incorporation requires that any profits from the sale of securities shall be excluded from the net earnings required thereby to be paid out as dividends once in each year. However, earned surplus resulting from such profits may be declared as dividends. After allowance for the fiscal agent's fee applying to dividends, the earned surplus applicable to each two shares of common stock outstanding on Dec. 31 1934, was $14.45.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash in banks	$7,770	Pay. for securs. purch. but not received	5,914
Rec. for secs. sold but not deliv.	355	Accts. pay., fiscal agents' fees	204
Miscellaneous accts. receivable	81	Accrued int. on 5% debs. ser. A	2,510
Securities owned	229,543	Provision for Federal taxes	6,404
Accrued interest receivable	790	Accrued expenses	701
Deferred charges, &c	845	5% debs., ser. A, due Sept. 1 '48	150,600
		Common stock (par 10c)	1,000
		Capital surplus	y46,460
		Earned surplus	x25,523
		Excess of mkt. value over cost of securities owned	67
Total	$239,386	Total	$239,386

x Under its agreement dated Oct. 6 1933 with the fiscal agent, the company is obligated to pay to the fiscal agent an amount equal to 10% of any dividend that may be declared, and upon termination of the agreement, 10% of the earned surplus and undivided profits of the company no provision has been made in the above balance sheet for any such payments which may be made subsequent to Dec. 31 1934. As at Dec. 31 1934, the asset value per $100 deb. with escrow receipt annexed (the net asset value of two shares of common stock, as defined in the indenture, plus the principal amount of one such debenture) amounted to $145. y Representing the excess of amounts received on issuance of 5% debentures, series A, with escrow receipts annexed over the principal amount of debs. issued, &c.

Earnings for Year Ended Dec. 31 1934

Interest earned	$3,018
Operating expenses	10,673
Interest on 5% debentures, series A	7,533
Deficit (before profit on sale of securities)	x$15,188

x As there was an excess of operating expenses and debenture interest over interest earned during the year ended Dec. 31 1934, for this period there were no net earnings (as limited by the certificate of incorporation) which would be required to be distributed at the end of the year. As at Dec. 31 1934, the accrued interest since the last payment date per $100 debenture was $1,667.—V. 140, p. 316.

General Electric Co.—*Orders*—

Period End. Dec. 31—	1934—3 Mos.—1933		1934—12 Mos.—1933	
Orders received	$51,046,760	$37,985,790	$183,660,303	$142,770,791

—V. 140, p. 800.

General Investors Trust—*Earnings*—

Years Ended Dec. 31—	1934	1933
Gross income	$19,875	$24,665
Expenses (incl. non-recurr. exp. items incident to capital chares & Federal registration)	7,843	8,918
Net income	$12,032	$15,746
Undistributed income, beginning of period	3,611	5,291
Total surplus	$15,642	$21,037
Dividends paid	13,605	17,427
Undistributed income end of period	$2,037	$3,610

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
a Inv. (at mkt.)	$349,725	$348,853	b Capitl stock	$81,281	$88 ,847
Cash	3,491	20,147	Capital surplus	224,174	243,608
Accr. int. on bonds	------	1,227	Unrealized apprec.	42,707	31,994
			Undistrib. income	2,037	3,611
			Res. for unclaimed divs. & taxes	3,017	2,166
Total	$353,216	$370,226	Total	$353,216	$370,22

a Cost $307.018 in 1934 and $316,859 in 1933. b Shares of $1 par value.—V. 139, p. 2363.

General Motors Corp.—*Workers Get $11,000,000 from Corporation's Savings Suystem*—

The proposals of the President of the United States, looking toward greater social security, were referred to by Alfred P. Sloan Jr., President, General Motors Corp., Feb. 8, in announcing the distribution of nearly $11,000,000 to approximately 30,000 General Motors employees under that organization's savings plan.

"The objective of the General Motors Savings and Investment Plan, now in its 16th year of operation," said Mr. Sloan, "is to provide financial competence under adversity. It offers the possibilities of protection against unemployment as well as provision against the time when old age makes work impossible. It is a mutual plan between management and employee—each making a contribution toward the objective.

"I am convinced that it is the duty of all branches of industry to recognize more and more the importance, not only from the social standpoint, but in its own interests, of providing greater social security. I am gratified to believe that the General Motors' plan is in harmony with that desirable objective.

"Our experience over 16 years has indicated that a mutual plan in which the employee and the employer both contribute is not only feasible, but creates an excellent opportunity of thrift and a sense of responsibility on the part of those participating, which adds materially to the excellent relations and morale of the organization. Furthermore, it develops self-reliance—it is in no sense paternalistic.

"Each employee, who in 1929 saved $25 per month, amounting to $300 for the year—the maximum permitted—receives, in this present settlement, the original $300, plus $321.52 in benefits contributed by the employer, of which $114.35 represents interest. In other words, each employee, who five years ago saved $300 under this plan, now receives $621.52.

"The possibilities of this plan may be realized through the fact that, as General Motors employees entered the depression, at the beginning of 1930, they had accumulated a reserve of approximately $75,000,000 to tide them over the following emergency. In addition to this, there were available equities to the extent of $15,000,000 that had been diverted toward the purchase of homes.

"From the time the plan was put into effect to date, the distribution to employees, covering both maturity and interim settlements, has aggregated $215,000,000, of which $126,000,000 represented the employees' savings and the balance of $89,000,000 interest and investment fund credits paid by the corporation.

"In normal times, over 90% of the entire General Motors organization has availed itself of this opportunity for protection against contingencies."—V. 140, p. 800.

General Paint Corp.—*Earnings*—

Years End. Nov. 30—	1934	1933	1932	1931
Sales, less returns & allow	$2,801,279	$2,234,629	$2,266,462	$3,972,972
Profit from operations	275,496	115,560	loss101,150	2,418
Gross income	$275,496	$115,560	loss$101,150	$2,418
Deprec. & maintenance	39,829	45,943	112,463	111,861
Other charges	16,467	28,447	65,491	108,076
Prov. for estimated Fed. income tax	13,000	------	------	------
Applicable to min. int. of sub. companies	5,311	*Cr*9,893	12,025	*Cr*3,386
Net profit	$200,889	$51,062	loss$291,129	loss$214,132

Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$113,736	$59,550	Notes payable	------	$150,000
Notes & accts. rec.	376,433	387,240	Accounts payable	$98,446	100,986
Accts. rec. (subs.)	89,900	68,084	Accr. prop. taxes, payroll, &c	42,989	20,714
Inventories	837,538	814,391	Mtge. payable	40,000	40,000
Other assets	36,726	99,654	Deferred income	28,660	35,050
Due from Fire Ins. Co's	10,565	------	Res. for loss on patent litigation	------	48,185
Creditors debt bal.	2,155	74	Res. for conting	25,000	27,168
Investments	171,156	182,482	Res. for royalties adv., &c	2,457	------
x Land, buildings, mach., equip., &c.	656,362	671,672	y Capital stock	3,197,065	3,197,065
Patents, &c	1	1	Deficit	1,062,089	1,253,680
Deferred charges	77,955	82,341			
Total	$2,372,527	$2,365,489	Total	$2,372,527	$2,365,489

x After depreciation of $707,981 in 1934 and $664,560 in 1933. y Represented by 80,000 shares cumul. conv. class A stock and 169,143 shares of class B stock (no par).—V. 139, p. 116.

General Railway Signal Co.—*Annual Report*—

W. W. Salmon, President, says in part.

The dollar value of unfilled orders on hand at close of business Dec. 31 1933 equalled 9.5% of that on the same date in 1932, and 2.9% of the average value of unfilled orders on hand on the same date in the 10-year period ended Dec. 31 1932.

The dollar value of all orders booked in 1934 was 4.18 times that in 1933 and 61.9% of the average annual bookings for the 10-year period ended Dec. 31 1933. Of the orders booked in 1934 75% were for new signaling projects and 25% for repairs and renewals.

The dollar value of orders booked for new signaling projects in 1934 was 12.2 times that in 1933 and 64.1% of the average annual bookings for such projects during the 10-year period ended Dec. 31 1933. Of these orders 1.7% were booked in the first and 98.3% in the second half of the year 1934.

The dollar value of orders booked for signal repairs and renewals in 1934 was 1.4 times that in 1933 and 55% of the average annual bookings of such orders for the 10-year period ended Dec. 31 1933. Of the total of all such orders in 1934, 52.9% were taken in the first and 47.1% in the second half of the year.

The total dollar value of orders filled in 1934 was 23.5% of the average annual dollar value of orders filled during the 10-year period ended Dec. 31 1933. Of the orders filled in 1934 38% were executed in the first and 62% in the second half of the year. In this connection it should be noted that as of Jan. 1 1934 company had on hand an unprecedentedly small amount of unfilled orders; that new orders booked in the first half of the year amounted to 14.5% of the total bookings for the year and that 91.1% of the bookings in the second half of the year was for installation projects requiring a great deal of engineering work before fabrication of materials could be started, with the unavoidable result that delivery and installation of almost all of these materials were necessarily deferred until the year 1935.

Company enters the year 1935 with a sizable volume of business, the dollar value of unfilled orders on hand as of Jan. 1 1935 being 33.5 times that on hand Jan. 1 1934, and 116% of the average dollar value of unfilled orders on hand on the same date for the 10 prior years ended Dec. 31 1933; but in view of what company's management regards as uncertainties respecting early future railway earnings, the volume of which will influence railway purchases of our devices and systems, it does not feel warranted in making a forecast as to prospects for additional business during the year 1935.

Income Account for Calendar Years

	1934	1933	1932	1931
Gross operating income	$526,179	$778,312	$1,612,769	$2,721,857
Selling, adm. & gen. exp.	645,134	601,716	691,729	1,033,601
Operating income	def$118,955	$176,596	$921,040	$1,688,256
Other income	89,881	94,765	88,028	157,503
Profit on temp. invest. in U. S. Treas. notes	36,625	------	------	------
Total income	$7,551	$271,361	$1,009,069	$1,845,759
Deprec. and amortiz.	289,587	295,480	352,681	339,282
Maintenance and repairs	34,248	------	------	------
Cap. stk. & franch. taxes	25,867	------	------	------
Interest	------	------	10,723	28,803
Foreign exchange losses	------	------	------	47,421
Fed. & State taxes (est.)	------	------	11,000	220,000
Net loss	$342,151	$24,120	inc$634,665	inc$1210,254
Divs. on pref. stock	138,228	138,228	138,828	141,251
Divs. on com. stock	320,700	320,700	481,050	1,611,875
Deficit	$801,079	$483,048	sur$14,787	$542,872
Earns. per sh. on com.	Nil	Nil	$1.55	$3.33

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
y Plant, fixts., &c.	2,061,608	2,126,157	Preferred stock	2,303,800	2,303,800
b Pats., g'd-will, &c	4,467,340	4,563,693	x Common stock	6,500,000	6,500,000
Cash	1,298,648	1,001,830	Accts. payable and accrued expenses	69,029	113,684
Accts. receivable	529,361	691,065	Prov. for Fed. and State taxes	33,784	16,976
Inv. in affil., &c., cos	586,069	533,082	Accrued dividends	114,732	110,188
Contr. work unbill.	457,633	28,277	Surplus	2,837,932	3,666,322
U. S. Govt. secur.	------	1,008,031			
a Mark. sec. at cost	478,404	571,456			
Inventories	1,639,945	1,830,489			
Off. & empl. invest. and advances	60,393	------			
Mtge. rec. on rl. est	132,800	132,800			
Prepaid items	61,077	138,089			
z Treasury stock	86,000	86,000			
Total	11,859,278	12,710,969	Total	11,859,278	12,710,969

a After reserves for shrinkage in market value of $1,090,579 in 1934 and $1,170,854 in 1933. The estimated market value Dec. 31 1934 was $595,973. b After amortization of $2,613,752 in 1934 and $2,415,223 in 1933. x Represented by 325,000 shares of no par value. y After reserve for depreciation of $2,967,485 in 1934 and $2,883,783 in 1933. z Represented by 4,300 no par shares.—V. 139. p. 3325.

Georgia & Florida RR.—*Earnings*—

Period—	—Fourth Week of Jan.— 1935	1934	—Jan. 1 to Jan. 31— 1935	1934
Gross earnings	$23,450	$29,808	$69,350	$83,758

—V. 140, p. 801.

Georgia Southern & Florida Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$141,259	$130,943	$135,169	$180,258
Net from railway	59,174	38,207	37,155	52,874
Net after rents	62,548	50,748	49,408	66,382
From Jan. 1—				
Gross from railway	1,841,007	1,634,447	1,876,618	2,819,200
Net from railway	185,452	192,199	302,379	395,448
Net after rents	115,243	38,440	205,525	201,111

—V. 140, p. 145.

Giant Portland Cement Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Net loss after depreciation and taxes	$90,781	$143,167	$225,088	$164,797
Loss on dismantling of machinery, &c	4,911	------	886	3,306
Res. for duck sacks obsolescence	25,000	------	------	------
Net loss	$120,691	$143,167	$225,974	$168,103

x After depreciation of $101,894 in 1934; $107,159 in 1933; $107,055 in 1932 and $107,264 in 1931.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Real estate, bldgs., machinery, &c	$1,068,006	$2,343,922	Preferred stock	$1,880,000	$1,880,000
Cash	246,445	165,622	Common stock	1,110,000	1,110,000
Chicago Board of Educat'n notes	------	19,975	Accts. payable	12,269	11,431
Notes & accts. rec.	x16,097	28,151	Customers' credit balances	227	967
Advances to salesmen & employees	1,274	3,399	Payroll	2,208	633
Rents and int. rec.	y175	5,575	Accrued taxes	6,573	1,752
Inventories	329,405	392,535	Reserve for contingencies, &c	------	9,000
Deferred charges	5,108	8,425	Capital surplus	153,857	153,857
Good-will	1,177,895	------	Earned surplus	def61,855	58,836
Treasury stock	258,871	258,871			
Total	$3,103,278	$3,226,476	Total	$3,103,278	$3,226,476

x Accounts receivable only. y Rents receivable only.—V. 138, p. 1571.

Gillette Safety Razor Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net income after all charges & taxes	x$4,188,000	$3,659,022	$5,504,866	$4,021,973
Earns. per sh. on 1,998,769 shs. common stock outstanding (no par)	$1.32	$1.05	$1.98	$1.23

x Approximately.

The company has acquired $550,000 of its own debentures since Jan. 1 1935, leaving $2,689,000 outstanding in hands of public.—V. 140, p. 475.

(W. T.) Grant Co.—*Sales*—

Period End. Jan. 31—	1935—*Month*—1934		1935—*12 Mos.*—1934	
Sales	$5,165,765	$4,832,560	$85,069,710	$78,206,119
Stores in operation	------	------	465	457

—V. 140, p. 317.

declared

Great Atlantic & Pacific Tea Co.—*Usual Extra Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, no par value, payable Feb. 28 to holders of record Feb. 8. Like amounts have been payable each quarter since and including Sept. 1 1931.—V. 139, p. 3325.

Great Lakes Dredge & Dock Co.—*New Directors*—

Neil C. Hurley, Robert V. Hoopes and Aaron Colnon have been elected directors to fill vacancies.—V. 139, p. 1869.

Great Lakes Terminal Warehouse Co. of Toledo—*Plan of Reorganization*— outlined

A plan of reorganization has been proposed by the corporation pursuant to Section 77-B of the National Bankruptcy Act. The plan, dated as of Jan. 25 1935, has been filed in U. S. District Court for the Northern District of Ohio, Western Division.

The debtor on Nov. 24 1934 employed Leland E. Yeager to formulate and effect a plan for its reorganization. The plan adopted and now proposed is premised upon the following:

(1) That the now total liabilities exceed the value of now total assets and the debtor is insolvent.

(2) That the earnings at all times have been and still are insufficient to make feasible any plan of reorganization on a basis other than a common stock capitalization.

The plan hereinafter contemplates a decree being entered declaring the debtor to be insolvent and makes no provision for the debtor's present stockholders. It likewise contemplates leaving all of the creditors of the debtor, except the holders of the 1st mtge. bonds and the convertible debentures unaffected by its provisions. To effect the plan, a new corporation will be organized in Ohio, the capital stock of which shall be distributed to the holders of the bonds and debentures.

The plan further provides for a voting trust agreement pursuant to which, for a period of less than two years, the common stock will be held by three voting trustees.

Proposed Plan of Reorganization—The trustees shall transfer all or substantially all of the assets of the debtor free and clear of the liens of the trust mortgage dated as of Sept. 1 1927 from the debtor to Fidelity Trust Co., Detroit, securing the debtor's outstanding $2,250,000 15-year 1st mtge. 6½% sinking fund gold bonds, due Sept. 1 1942, and its outstanding $850,000 10-year 7% gen. mtge. convertible gold debentures, due Sept. 1 1937 to a new corporation to be organized in Ohio, with substantially the identical name of the debtor, which shall have the following capital structure:

	Authorized	*To Be Presently Outstanding*
Common stock (no par value)	110,000 shs.	98,500 shs.

Each holder of the 15-year first mortgage 6½% sinking fund gold bonds shall be entitled to receive from the corporation to be formed in exchange for each $100 owned by him a voting trust certificate or certificates representing four shares of common stock.

Each holder of 10-year 7% general mortgage convertible gold debentures shall be entitled to receive from the corporation to be formed in exchange for each $100 owned by him a voting trust certificate representing one share of common stock.

No provision will be made for accrued interest on bonds or debentures.

All of the common stock to be issued pursuant to this plan and represented by the voting trust certificates above referred to, shall be issued by the corporation to be formed to Leland E. Yeager, Bennington R. Gordon and Allan D. Converse, as voting trustees pursuant to a voting trust agreement which shall terminate 30-days after the date of the annual meeting of stockholders of the reorganized debtor to be held in the year 1936.

All other creditors shall be unaffected by this plan and the r claims as allowed shall be paid in full by the debtor or by the debtor's trustees or shall be assumed and paid in full by the corporation to be formed.

The rights of all the holders of the capital stock of the debtor in and to the debtor's assets forthwith shall terminate and said stock in effect shall be canceled subject, however, to the entry of a decree in the above entitled proceeding adjudging the debtor insolvent.

Earnings—A statement of the earnings of the company after depreciation but before bond and debenture interest for each of the several years that the company has been in business follows:

Two months ending Dec. 31 1928, deficit	$31,464
Year ending Dec. 31 1929, deficit	52,654
Year ending Dec. 31 1930, deficit	81,459
Year ending Dec. 31 1931, deficit	43,315
Year ending Dec. 31 1932, deficit	57,447
Year ending Dec. 31 1933, deficit	35,718
Jan. 1 to Dec. 13 1934, profit	20,248

Balance Sheet as of Dec. 13 1934

Assets—		*Liabilities*—	
Cash in banks & on hand	$52,503	Accounts payable	$4,756
Notes rec. from customers	76,010	Accrued expense	12,151
Accounts receivable	48,121	Accrued liabilities	1,094,076
Inventories	3,029	Long-term indebtedness	3,100,000
U. S. Treasury certificates	25,000	Deferred credits to income	12,352
Fixed assets	3,699,726	Class A stock (1,633 shares)	60,072
Deferred charges	4,567	Class B stock (500 shares)	500
Investments	500	38,566 shares class A stock	1,418,160
Deficit	1,872,112	79,500 shares class B stock	79,500
Total	$5,781,568	Total	$5,781,568

—V. 138, p. 1925.

Great Northern Ry.—*PWA Increases Loan*—

An allotment of $5,785,000 made to the company by the Public Works Administration has been increased to $5,865,000.

Abandonment—

The Interstate Commerce Commission on Jan. 22 issued a certificate permitting the company to abandon its line of railroad, which extends from a point 0.75 mile north of Rexford northerly to the international boundary line at Gateway, approximately 8.4 miles, all in Lincoln County, Mont.—V. 140, p. 801.

Great Western Sugar Co.—*Decision Reserved*—

Vice-Chancellor John H. Backes at Trenton, N. J. on Jan. 30 reserved decision in the suit of two stockholders to compel the company to cancel its transfer of $9,000,000 in assets to the Cache La Poudre Co.

The court indicated during the course of argument that it was unwilling to "unscramble" the transaction for the benefit of minority stockholders when it had been ratified by the majority.

The stockholders, Victor Grieff, of Belle Harbor, N. Y., holder of 25 shares of common stock, and Dr. Robert W. Fraser, of Denver, holder of 10 shares of preferred, contended the purchase of La Poudre stock, thereby transferring $9,000,000 in Government securities of the sugar company was neither necessary nor desirable, was done to conceal assets and was a "fraud upon the stockholders."

Attorneys for the sugar company maintained the transfer was made to avoid giving beet sugar growers an erroneous impression that the $9,000,000 was profit and because of apprehension the Government would impose heavy taxes on surplus.—V. 138, p. 3603.

Greyhound Corp.—*Tenders*—

The company is prepared to purchase a limited amount of its 6% collateral trust sinking fund notes due Jan. 1 1938 at par and accrued interest and has asked holders to submit tenders.—V. 139, p. 3642.

Gulf & Ship Island RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$88,146	$90,618	$78,616	$86,391
Net from railway	7,735	10,016	591	def587
Net after rents	3,104	def4,427	def24,664	31,379
From Jan. 1—				
Gross from railway	1,140,281	1,070,054	1,034,915	1,627,830
Net from railway	132,863	150,204	42,302	def19,560
Net after rents	def150,098	def160,503	def280,280	def365,437

Notes—

The Interstate Commerce Commission on Jan. 31 authorized the company to issue a promissory note for $40,000 to renew in part a matured note for $43,325 due the Railroad Credit Corporation.—V. 140, p. 802.

Hackensack Water Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross oper. revenue	$3,739,563	$3,649,186	$3,680,471	$3,670,450
Other income	14,194	16,295	23,493	22,076
Total income	$3,753,757	$3,665,481	$3,703,964	$3,692,526
Net after expenses	2,021,212	1,952,898	1,919,183	1,914,474
Interest (net)	721,574	742,963	689,519	539,182
Depreciation	279,953	275,387	266,413	250,284
Federal taxes	93,471	120,751	128,033	134,798
Net profit	$926,214	$813,798	$835,218	$990,210

—V. 139, p. 2996.

(W. F.) Hall Printing Co.—*Sinking Fund Plan Operative*

The company has declared its sinking fund readjustment plan (V. 139, p. 2831) operative, approximately 83% of all outstanding bonds having been deposited in approval. The time for further deposit of bonds has been extended for a limited period.

Under the plan bondholders were asked to approve a change in the sinking fund requirements as a result of which the company will set aside 25% of net earnings for a sinking fund instead of a fixed amount of $307,500 annually. Furthermore the plan relieves the company from dividend and retirement provisions of the preferred stock until earnings remaining, after providing for the sinking fund, have aggregated $1,000,000.

Bonds deposited in approval of the plan will receive 6% interest instead of 5½% previously paid.—V. 140, p. 476.

Hamilton-Brown Shoe Co.—*New Directors*—

W. H. Matoushek and Ford Collins have been elected directors, succeeding E. C. Tittmann and George S. Johns.—V. 140, p. 802.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*— declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum conv. s. f. preference stock, par $30, payable April 2 to holders of record Mar. 15. The dividend will be paid in Canadian funds and is subject, in the case of non-residents, to a 5% tax. The above payment is the first to be made on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1 1931.

Accumulations after the April 2 dividend will amount to $6.50 per share.—V. 139, p. 1710.

Hamilton Woolen Co.—*Union Votes to End Strike—Factory Closed Since November Because of Labor Difficulties—Stockholders Voted to Liquidate*—See "Chronicle" Feb. 2, p. 741—V. 140, p. 642.

Hancock Oil Co. of Calif.—*Earnings*—

Period End. Dec. 31—	1934—*3 Mos.*—1933		1934—*6 Mos.*—1933	
Gross operating income	$1,417,101	$1,161,237	$2,921,910	$2,315,914
Costs, oper. & gen. expenses, incl. raw materials, oper., sell. & admin. exps. State, county & Federal taxes	1,235,961	1,092,183	2,649,853	2,108,122
Intangible develop. exps.	57,681	26,854	67,393	50,225
Deprec., retire. & other amortization	68,131	34,803	105,096	69,552
Deplet. & lease amort	23,755	20,027	43,213	44,497
Net operating profit	$31,572	loss$12,632	$56,356	$43,518

—V. 139, p. 2831.

Harbison-Walker Refractories Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net prof. after Fed. tax., int., deprec., depl., &c	$1,246,587	$760,276	loss$609,952	$1,284,344
Shares of common stock outstanding (no par)	1,380,000	1,380,000	1,380,000	1,440,000
Earnings per share	$0.77	$0.42	Nil	$0.76

—V. 140, p. 642.

Holland Furnace Co.—*Earnings*—

Period End. Dec. 31—	1934—*3 Mos.*—1933		1934—*9 Mos.*—1933	
Net profit after taxes and charges	$189,519	$16,404	$337,484	$159,105

—V. 139, p. 2998.

Hartford Electric Light Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales of electric current:				
Local sales	$5,733,453	$5,452,143	$5,597,676	$5,889,001
Other electrical corps.	1,138,324	1,091,767	1,083,380	1,174,640
Street railways	138,773	129,646	161,137	193,946
Total	$7,010,550	$6,673,556	$6,842,193	$7,257,588
Customers' October div.	------	------	171,052	55,060
Net ssles elec. current	$7,010,550	$6,673,556	$6,671,141	$7,202,528
Misc. oper. revenues	49,756	45,138	loss 568	2,339
Total oper. revenues	$7,060,306	$6,718,694	$6,670,573	$7,204,867
Operating exps. & maint.	3,380,180	3,119,548	3,153,933	3,407,254
Retirement res. accrual	486,215	588,998	583,231	634,776
Taxes	862,800	750,150	690,000	696,400
Net oper. income	$2,331,111	$2,259,999	$2,243,408	$2,466,436
Inc. from other sources	175,772	170,397	162,180	156,610
Total income	$2,506,884	$2,430,396	$2,405,588	$2,623,047
Miscell. interest, &c	4,218	3,750	5,754	1,581
Common stock divs	2,303,304	2,303,210	2,303,267	2,322,127
Aprop. to retire. reserve	135,512	------	------	------
Adj. for prev. periods, &c	8,712	*Cr*21,627	*Cr*7,177	1,680
Total added to surplus for year	$55,138	$145,063	$103,744	$297,658

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital	27,372,370	27,004,599	Capital stock	21,000,000	21,000,000
Cash	390,500	455,062	Notes & accounts payable	208,392	169,241
Notes & accts. rec.	782,749	725,134	Consumers' & contractors' deposits	34,925	31,419
Material & suppls	744,113	717,457	Miscellaneous	39,697	42,295
Prepaym't & misc.	9,095	34,148	Accrd. taxes, &c	601,508	598,766
Conn. Power Co. stock	2,038,064	2,038,064	Retirement res've	6,644,494	6,153,855
Conn. Power Co. notes	775,000	550,000	Contributions for line extensions	10,764	10,764
Miscellaneous	230,304	220,022	Miscell. unadjust. credits	745,453	740,862
Hartford El. Light Co. com. stock	117,026	117,026	Surplus	3,334,439	3,279,301
Suspense	160,449	164,990			
Total	32,619,672	32,026,503	Total	32,619,672	32,026,503

—V. 140, p. 802.

(A.) Hollander & Sons, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$2,966,178	$2,774,055	$2,227,691	$3,845,194
Cost of sales	2,078,492	1,829,477	1,538,572	2,425,185
Sell., gen. & adm. exp.	624,989	555,896	572,166	761,143
Gross profit	$262,697	$388,682	$116,953	$658,867
Other income	123,572	74,792	99,213	284,795
Total income	$386,268	$463,474	$216,166	$943,662
Interest paid	21,350	22,227	24,180	39,053
Depreciation	64,908	64,315	64,696	62,124
Other deductions	64,822	127,184	296,208	195,336
Res. for Fed. inc. taxes	32,338	36,213	------	77,658
Net profit	$202,850	$213,534	def$168,918	$569,491
Preferred dividends	7,000	13,300	16,251	26,880
Common dividends	93,263	------	------	------
Balance	$102,587	$200,234	def$185,169	$542,611
Com. shs. oust. ($5 par)	186,525	193,100	x190,000	x190,000
a Earnings per share	$1.05	$1.03	Nil	$2.75

a After allowing for dividends on B. J. Goodman, Inc., guaranteed preferred stock. x No par value.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
a Land, buildings, machinery, &c	$1,396,117	$1,391,462	Pref. stock, B. J. Goodman	$100,000	$185,000
b Good-will, formulae, &c	460,000	460,000	c Common stock	1,000,000	1,000,000
Investments	406,139	280,783	Capital surplus	500,000	500,000
d Tres. stk. (cost)	80,850	41,400	Earned surplus	1,875,199	1,772,612
Deposits	1,003	19	Federal taxes	32,338	36,213
Cash	346,958	426,202	Res. for conting	94,500	94,500
Notes receivable	182,945	167,083			
Accts. receivable	650,323	760,850			
Loans receivable	12,119	8,510			
Inventories	65,582	52,016			
Total	$3,602,038	$3,588,325	Total	$3,602,038	$3,588,325

a After depreciation of $863,139 in 1934 and $798,231 in 1933. d Good-will, &c., of B. J. Goodman, Inc., only. c Represented by 200,000 shares (par $5) before deducting shares in treasury amounting to 13,475 shares in 1934 and 6,900 shares in 1933. d Represented by 13,475 shares (6,900 in 1933) of A. Hollander & Son, Inc., stock.—V. 139, p. 280.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.* declared

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, par $5, both payable Feb. 25 to holders of record Feb. 8. Similar distributions were made on Jan. 28, last, Dec. 31, Dec. 3 and Nov. 5, as against an extra of 10 cents per share in addition to the usual monthly dividend paid on Oct. 8. Extra dividends of 5 cents per share were also paid on Sept. 10, Aug. 13, July 16, June 18, May 21 and April 23 1934, while on March 26 1934 an extra of 15 cents per share was distributed.—V. 140, p. 318.

Homestake Mining Co.—*Extra Dividend of* $2 *per Share* declared

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable Feb. 25 to holders of record Feb. 20. Similar distributions were made in each of the seven preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and incl. June 25 1934.—V. 140, p. 146.

(Geo. A.) Hormel & Co.—~~*Listing*~~—

The Chicago Stock Exchange on Jan. 31 approved ~~the~~ application ~~of the company~~ to list 47,564 additional shares of common stock, no par value.—V. 139, p. 3326.

Hotel St. George (Clark Henry Corp.), Brooklyn—*Deposits of Bonds Asked*—

Announcing its adoption of the plan of reorganization as approved with amendments by the New York Supreme Court, the protective committee, headed by Alvin J. Schlosser, for Hotel St. George-Clark Henry Corp. 1st mtge. 5¾% serial gold bond certificates, series A, which now represents about 42% of the outstanding issue, is asking holders of these securities to deposit them with the depositary on or before March 15 1935.

The committee includes, in addition to Mr. Schlosser, Joseph W. Dixon, Sylvan Gotshal, Wm. M. Greve, William T. Hunter, George V. McLaughlin and Douglas Vought.

Under the plan as approved by the Court, bondholders will be entitled to receive dollar for dollar principal amount in new first mortgage 15-year 4% bonds and are also to be reimbursed for all past due interest at 4% in cash to the extent available and to the extent not available in new first mortgage bonds at the rate of $1.50 principal amount of new bonds for each $1 of unpaid interest.

New money to carry out the plan, amounting to $350,000, is being furnished by a syndicate of which Bing & Bing is syndicate manager. For the new money the underwriters get equity securities of the new company subordinate to bonds being issued to bondholders.

In regard to a subscription right under the plan whereby holders are permitted but not required to subscribe $43.80 new money for each $1,000 bond now held, the Schlosser committee recommends that bondholders do not exercise this right and in addition quote from Judge Lockwood's opinion that the Court does not advise the old 1st mtge. bondholders to subscribe. In any event the right to subscribe will not be issued until registration under the Securities Act is completed. The notice points out that all expenses incurred in connection with the carrying out of the plan will be taken care of under the plan and there will be no assessment upon any bond certificate holders assenting to it.

The depositary for the committee is Halsey, Stuart & Co., Inc., New York and Chicago, the Pennsylvania Co. for Insurances on Lives and Granting Annuities in Philadelphia, acting as sub-depositary. Frueauff, Robinson & Sloan are counsel and R. W. Wilson, 15 Broad St., N. Y. City, is Secretary.

Comparative Statement of Income—Years Ended Dec. 31

	1934	1933
Total income	$2,585,726	$2,218,017
Total operating expenses	2,060,393	1,539,969
Profit available for taxes, int., depreciation, &c.	525,333	678,048
Real estate and franchise taxes	208,585	195,485
Profit available for interest, depreciation, &c.	$316,748	$482,563
Interest requirements—Interest on mortgage	459,425	459,425
Trustees' fees	500	446
Profit before depreciation	loss$143,177	$22,692
Depreciation (partial only)	b1,475	a155,597
c Loss on operations	$144,652	$132,905

a Depreciation on hotel buildings, furniture and equipment taken on books of Clark-Henry Corp. before assignment on May 1 1933. b Depreciation on furniture and equipment purchased by trustee since May 1 1933. c Before providing for depreciation on buildings, furniture and equipment since May 1 1933.—V. 139, p. 2365.

Hotel Waldorf-Astoria Corp.—~~*Listing Ruling*~~—

The Securities and Exchange Commission has denied the application of the New York Curb Exchange for continuance of unlisted trading privileges in series A receipts for first mortgage leasehold 7% sinking fund gold bonds on the ground that the plan, assent to which would be evidenced by such receipts, involved such a fundamental change in the bondholders' position that the receipts were not substantially equivalent to the bonds.—V. 139, p. 3326.

Howe Sound Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total income	$10,097,874	$6,911,194	$3,292,368	$8,593,678
Operating exps., &c	7,490,699	5,640,552	3,119,163	7,423,714
Taxes	576,334	156,264	45,338	94,443
Depreciation & depletion	y339,698	y286,930	y204,564	482,305
Net income	$1,691,143	$827,449	loss$76,697	$593,215
Dividends	1,421,373	562,749	253,405	1,100,030
Surplus	$269,770	$264,700	def$330,102	def$506,815
Shs.cap.stk.out.($5 par)	473,791	473,791	473,791	x481,191
Earnings per share	$3.57	$1.74	Nil	$1.24

x No par shares. y Depreciation only.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
b Prop., plant & equipment	10,974,648	11,265,305	c Capital stock	2,368,955	2,368,955
Inventories	419,902	420,109	Reserves	1,107,691	1,253,661
Accts. receivable	a92,351	115,941	Payrolls, vouchers, &c	209,967	206,371
RR. & other bonds	47,188	57,275	Accounts payable	------	79,114
Fire insurance fund investments	198,052	190,109	Accr. market chgs.	71,400	77,597
Due from smelters	304,889	246,667	Misc. curr. liab	19,483	19,483
d Empl. stk. purch contracts	------	255,882	U. S. and foreign taxes	230,138	166,311
Metals on hand	872,196	1,040,756	Surplus	13,606,077	13,277,738
Govt. bonds, &c	3,799,803	3,031,858			
Cash	627,362	593,893			
Deferred charges	277,320	231,436			
Total	17,613,710	17,449,230	Total	17,613,710	17,449,230

a Includes notes receivable. b After deducting reserve for depreciation of $5,384,907 in 1934 and $5,045,209 in 1933. c Represented by shares of $5 par value. d 16,350 shares in 1933 at cost.—V. 140, p. 477.

Huntingdon & Broad Top Mt. RR. & Coal Co.—*Earns.*

Years Ended Dec. 31—	1934	1933	1932
Operating revenue	$317,079	$316,677	$314,947
Operating expenses	418,741	351,379	349,980
Net operating deficit	$101,662	$34,702	$35,032
Other income	28,047	27,736	33,388
Loss from operations	$73,615	$6,966	$1,644
Taxes	*550	2,025	4,620
Interest on debt, &c	184,594	184,594	184,593
Depreciation	71,706	83,803	84,002
Retirement railway & equipment	22,950	4,416	4,559
Net deficit	$353,416	$281,804	$279,421

* Less adjustment for prior year.—V. 134, p. 1020.

Hupp Motor Car Corp—*President Resigns—New Directors*

William J. McAneeny has resigned as President and General Manager. Three new directors have been elected, viz.: Emlen S. Hare, Frank E. Beall, and L. A. Herbert.—V. 140, p. 803.

Illinois Bell Telephone Co.—*Report for* 1934—

F. O. Hale, President, says in part:

The results shown on the 1934 income statement are not directly comparable with those of 1933 because of adjustments made in June 1934, in accordance with prescribed accounting rules, to give effect to the court order requiring refunds to certain coin box subscribers in Chicago for several past years. Eliminating these adjustments for comparative purposes, net earnings for 1934 by itself were at the rate of 3.92% on the average cost of the property and other assets amounting to $328,526,000 and net income was $6.66 per average share of capital stock outstanding. Net earnings for 1933 were at the rate of 4.15% and net income was $6.94 per share.

Because of considerations as to the effect of the court decision on earnings and cash resources, dividends usually paid in June and Sept. were omitted. Payments were made of $2 per share on March 31 and $1.50 per share on Dec. 31.

During the year there was a net increase of 30,439 in the number of telephones in service. This is the first year since 1929 that there has been any important increase in telephones and compares with net losses in 1932 of 174,676 and in 1933 of 52,130.

Chicago Rate Case

On April 30 1934, the U. S. Supreme Court reversed the decree of the special statutory court sitting in the U. S. District Court for the Northern District of Illinois. The case was remanded to the lower court with directions to dissolve the injunction and to provide for refunding to subscribers the amounts collected for telephone service in excess of the rates prescribed by the Illinois Commerce Commission in its order dated Aug 16 1923, for application in the City of Chicago. On June 1 1934, the U. S. District Court entered a decree dissolving the injunction and reserving jurisdiction for the purpose of supervising the making of refunds, the manner and form of making such refunds being prescribed in a supplemental decree dated June 11 1934. The established rates were put into effect on June 1; a special force of about 2,000 employees was promptly assembled to carry on the necessary work involved in making refunds, and the company began making payments on Oct. 15 1934. By the end of the year over 194,000 separate payments of refunds and interest amounting to more than $3,745,000 had been made, and the work will proceed as rapidly as possible until completed.

Following the opinions and decrees of the courts the company in June adjusted its accounts for the period covered by the rates in suit (Oct. 1 1923 to May 31 1934), so that the books now reflect the estimated results involved in carrying out the court orders.

Comparative Income Statement Years Ended Dec. 31

	a1934	1933
Local service revenues	$40,819,656	$56,734,952
Toll service revenues	15,518,630	15,071,302
Miscellaneous revenues	1,180,767	1,059,603
Total	$57,519,054	$72,865,859
Uncollectible operating revenues	*Cr*817,957	661,478
Total operating revenues	$58,337,011	$72,204,380
Current maintenance	13,820,521	12,934,829
Depreciation expense	*Cr*4,174,034	11,791,272
Traffic expenses	12,438,250	12,411,153
Commercial expenses	b6,394,817	6,027,608
Operating rents	1,095,504	1,139,128
General and miscellaneous expenses:		
Executive and legal departments	484,382	555,599
Accounting and treasury departments	b3,138,861	2,312,837
Provision for employees' service pensions	1,006,511	1,014,159
Employee's sickness, accident, death, and other benefits	507,202	485,833
Services received under license contract	610,381	1,039,209
Other general expenses (less "expenses charged construction")	661,900	403,768
Taxes	8,442,949	9,550,590
Net operating income	$13,909,763	$12,538,389
Net non-operating income	968,133	880,694
Income available for fixed charges	$14,877,896	$13,419,083
Bond interest	2,436,310	2,436,310
Other interest	5,060,043	451,673
Amortization of discount on funded debt	123,041	123,041
Balance available for dividends	$7,258,501	$10,408,058
Dividends on common stock	5,250,000	12,000,000
Balance carried to surplus	$2,008,501	df$1,591,941
Earns. per sh. on 1,500,000 com. shs. (par $100)	$4.84	$6.94

a The income statement for 1934 reflects the following adjustments in accounts listed, made in connection with Federal Court order requiring refunds to Chicago coin box subscribers:

Decreases—Local service revenues	$15,948,059
Uncollectible operating revenues	985,000
Depreciation expense	15,948,059
General and miscellaneous expenses:	
Services received under license contract	429,601
Taxes	434,905
Increases—Net non-operating income	154,189
Other interest	4,731,738

b Commercial expenses include approximately $136,000 and accounting and treasury departments' expenses include approximately $870,000 incurred in 1934 in the handling of refunds to Chicago coin box subscribers under Federal Court order.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Land and bldgs. tel. plant, &c.	295,821,091	294,326,608	Capital stock	150,000,000	150,000,000
Miscell. physical property	903,163	341,646	Prem. on cap. stk	18,701	4,168
Invest. in affil. cos	1,977,278	1,977,278	Funded debt	55,927,345	55,927,345
Other investm'ts	1,107,789	1,250,162	Notes	247,097	231,597
Sinking fund	250,000	250,000	Accts. payable	18,997,008	2,213,713
Working funds	833,306	287,378	Subscribers' dep. & serv. billed in advance	1,418,257	1,484,657
Temporary cash investment	11,615,700	7,887,906	Accr. liabilities, not due	8,635,725	14,358,450
Taxanticip. warr	------	4,934,621	Other def. cred.	223,344	105,339
Cash & deposits	4,713,042	1,422,659	Res. for accrued depreciation	73,937,381	81,631,268
Bills receivable	4,537	5,729	Other reserves	16,259	14,121
Accts. receivable	7,073,745	6,346,798	Approp. surplus	------	16,248,775
Mat'ls & suppl's	4,041,895	3,745,234	Corporate surpl.	22,077,051	3,933,989
Deferred debits	3,156,622	3,377,402			
Total	331,498,168	326,153,423	Total	331,498,168	326,153,423

—V. 140, p. 318.

Illinois Brick Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
a Net loss	$107,998	$211,504	$219,115	$126,641
Res., deprec., taxes, &c.	281,362	436,530	449,892	702,549
Net loss	$389,361	$648,034	$669,007	$829,190
Previous deficit	2,112,127	1,480,309	808,003	sur9,892
Total deficit	$2,501,488	$2,128,343	$1,477,010	$819,298
Assitional Federal tax	------	------	3,300	------
Divs. in excess of res	------	------	------	*Cr*11,295
Adjustment (net)	------	16,216	------	------
Profit and loss deficit	$2,501,488	$2,112,127	$1,480,309	$808,003

a After deducting costs, selling and general expenses.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Plant & equip	$1,909,721	$2,002,415	Capital stock	$5,875,000	$5,875,000
Real estate	1,676,576	1,668,961	Accounts payable	8,322	11,657
Cash	30,397	7,455	Note payable	100,000	------
Notes & accts. rec.	54,979	68,241	Accr. wages, tax, &c	135,494	146,411
Inventories	146,360	148,658	Fire & tornado insurance	1,031,419	915,006
U. S. Treas. notes	378,728	488,405			
Other investments	37,043	30,444			
Prepaid ins., &c.	123,672	130,096			
y Treasury stock	291,271	291,271			
Profit & loss def.	2,501,488	2,112,127			
Total	$7,150,235	$6,948,075	Total	$7,150,235	$6,948,075

x After depreciation. y Treasury stock (par $758,375) at cost $291,271.—V. 138, p. 871.

Incorporated Investors, Inc.—*Earnings*—

3 Months Ended Dec. 31—	1934	1933
Dividends received	$398,963	$328,186
Interest received	30,479	58
x Part of proceeds of net sales of cap. stock constituting payment for partic. in undivided earns.	------	47,068
Total income	$429,443	$375,313
Total expenses	60,478	74,150
Net income	$368,965	$301,163
Part of proceeds of cap. stock constituting payment for part in undivided earnings	8,747	------
Undivided earnings, balance, Oct. 1	472,621	362,384
Undivided earnings, Dec. 31	$850,333	$663,547

x When each share of new capital stock is sold an amount is credited to income equal to the accrued undivided earnings per share on that date. This credit prevents any reduction of the earnings per share on the stock already outstanding.

Net Resources, Dec. 31 1934—On Dec. 31 1934, the company had: Cash, $3,593,808; investments, at market quotations, consisting of U. S. Govt. securities, $3,854,375; stocks, $29,697,100, and interest and dividends receivable of $168,551, making total resources of $37,313,834 against which the company had liabilities of: Management fee payable Jan. 2 1935, $46,552; estimated State and Federal taxes, $21,111; accrued expenses, $5,000, leaving total net resources of $37,241,170. The net resources, after deduction of above liabilities were equivalent to $17.08 for each of 2,181,576 shares.—V. 140, p. 318.

Illinois Central RR. System—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$7,855,474	$7,815,162	$7,077,503	$8,237,542
Net from railway	2,184,605	2,765,024	1,937,585	1,824,785
Net after rents	1,763,714	2,276,501	1,235,574	1,530,579
From Jan. 1—				
Gross from railway	91,144,973	87,958,483	89,305,278	116,788,194
Net from railway	23,289,573	26,019,011	22,801,182	21,990,540
Net after rents	13,543,614	16,823,087	12,578,554	11,847,418

Earnings of Company only

December—	1934	1933	1932	1931
Gross from railway	$6,882,848	$6,635,509	$6,327,701	$7,038,997
Net from railway	1,905,015	2,254,135	1,810,374	1,526,279
Net after rents	1,610,178	1,962,734	1,323,062	1,347,467
From Jan. 1—				
Gross from railway	79,228,255	75,966,799	77,745,558	99,095,976
Net from railway	20,074,138	21,940,948	19,958,720	18,516,021
Net after rents	12,688,092	15,371,241	12,434,934	11,421,469

—V. 140, p. 803.

Independent (Subway) System of N. Y. City—*Earns*.—

Period Ended Nov. 30 1934—	*Month*	*5 Months*
Operating revenues	$886,036	$3,999,813
Operating expenses	556,153	2,733,286
Income from railway operations	$329,884	$1,266,527
Non-operating income	662	2,799
Net income	$330,546	$1,269,326

—V. 140, p. 477.

Indianapolis Water Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$2,536,165	$2,464,970	$2,479,358	$2,754,494
Oper. exps. & taxes	1,142,540	1,143,657	1,052,201	1,115,531
Net oper. income	$1,393,625	$1,321,312	$1,427,156	$1,638,963
Interest	642,375	642,375	642,375	632,583
Amort., &c., deduc'ns	53,070	55,877	47,410	35,675
x Net corp. income	$698,180	$623,059	$737,371	$970,705

x Before depreciation.—V. 139, p. 2207.

International Carriers, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Cash dividends on stocks	$142,635	$104,346	$167,164	$423,412
Interest on bonds	78,996	40,867	14,110	------
Interest on call loans and bank balances	------	92		2,522
Total income	$221,631	$145,304	$181,274	$425,934
Expenses	61,899	54,328	51,794	105,045
Prov. for Fed. inc. tax	1,668	------	------	------
Operating income	$158,064	$90,977	$129,480	$320,888
x Net loss on sales of securities	896,954	2,750,533	1,694,287	1,168,067
Net operating loss for year	$738,890	$2,659,556	$1,564,806	$847,179
Dividends	111,868	111,868	140,005	286,067

x The basis for computing cost of securities sold is that of average cost.

Surplus Account for Year Ended Dec. 31.

	1934	1933
Capital surplus balance Dec. 31	$14,137,623	$14,137,623
Operating deficit balance Dec. 31	6,961,919	4,190,494
Operating loss for year (as above)	738,890	2,659,556
Dividends declared	111,869	111,869
Balance, Dec. 31	$6,324,946	$7,175,705

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Invest. at cost—			Dividend payable	$27,967	$27,967
Stocks	$5,647,332	$6,752,016	For sec. purch. but not received	------	3,411
Bonds	648,436	913,748	Prov. for Fed. cap. stk. & other taxes	7,574	------
Cash in bank	530,333	62,782	Prov. for Fed. inc. tax	1,668	------
Cash dep. with div. paying agent	27,967	------	Miscellaneous	2,061	8,709
Dividends receiv.	18,131	16,906	y Capital stock	559,343	559,343
Receiv. for sec. sold	30,181	2,874	Surplus	6,324,946	7,175,705
Deferred franchise taxes	------	2,330			
Accr. int. on bonds	14,042	24,477			
Deferred charges	7,137	-----			
Total	$6,923,560	$7,775,134	Total	$6,923,560	$7,775,134

x The aggregate market value as of Dec. 31 1934 of securities owned wa $3,981,668. At Dec. 31 1933 it was $4,464,429. y Represented by share of $1 par value.—V. 139, p. 2833.

Inter-Ocean Reinsurance Co.—*Extra Dividend*—

delared

An extra dividend of 50 cents per share was paid Jan. 31 to holders of record Jan. 23. A regular semi-annual dividend of $1 per share has been declared payable March 9 to holders of record March 1. Similar extra dividends were paid Jan. 31 1934 and Jan. 1 1933.—V. 138, p. 872.

Interstate Bakeries Corp. (& Subs.)—*Earnings*—

Period—	52 Weeks Ended Dec. 29 '34	Dec. 30 '33	Dec. 31 '32
Income from operations	$300,061	$448,189	$372,496
Charges to income (net)	6,659	92,786	23,806
Depreciation	376,998	459,660	519,070
Bond and mortgage interest	148,859	153,977	152,163
Provision for Federal income tax	------	3,659	149
Deficit	$232,455	$261,893	$322,693
Proportion of loss applicable to minority interests	*Cr*707	*Cr*2,187	*Cr*2,495
Net loss	$231,747	$259,706	$320,198

Consolidated Statement of Surplus Year 1934

	Paid In	*Earned*
Balance, Dec. 30 1933 incl. minority interest	$941,753	def$497,563
Net loss, as above	------	232,454
Total	$941,753	def$730,018
Discounts and insurance refunds applic. to 1933	------	4,688
Adjustment in respect of accrued domestic taxes applicable to prior years	------	5,779
Excess of stated value over cost of 30 shares of conv. pref. and 100 shares of common stock of Schulze Baking Co. purchased for cash	1,202	------
Restoration of surplus equipment previously charged off	475	------
Miscellaneous credits	------	*Cr*3,578
Total	$943,431	def$715,971
Federal income tax applicable to 1933	------	2,026
Settlement of disputed contracts, &c	------	12,100
Advertising services applicable to 1931	------	3,000
Excess of book value over amount realized on disposal of fixed assets acquired prior to June 20 1926	784	------
Miscellaneous charges	------	835
Balance	$942,646	def$733,933
Applicable to minority interest	*Dr*1,723	*Cr*6,376
Balance Dec. 29 1934	$940,923	def$727,557

Comparative Consolidated Balance Sheet

Assets—	*Dec. 29 '34*	*Dec. 30 '33*	*Liabilities—*	*Dec. 29 '34*	*Dec. 30 '33*
Cash	$406,881	$198,928	Accounts payable	$272,818	$251,107
Receivables	183,998	180,997	Accr. bond interest	47,691	48,705
Inventories	381,695	310,539	Accr. State & local taxes	75,114	63,529
Prepaid insurance, taxes & licenses	44,933	70,958	Federal taxes (est.)	------	3,659
Due from office and employees	2,395	2,646	Salesmen's sec. dep	37,600	29,695
Life insurance	93	8,754	Acceptances pay	7,784	36,590
U. S. Treas. ctfs	------	333,143	Note pay., sprinkler equipment	------	7,734
Investments	41,401	36,560	Sundry accruals	16,283	5,226
Other assets	17,746	17,780	Reserve for conting	25,458	30,000
x Fixed assets	4,753,746	4,924,151	Fund. debt of sub	2,445,000	2,454,500
Deferred charges	20,420	8,621	7% pref. stk. of sub	1,402,500	1,402,500
Good-will	3,900,000	3,900,000	Min. int. of sub	12,880	14,656
			Preferred stock	3,979,800	3,979,800
			y Common stock	1,217,015	1,217,015
			Surplus	213,366	448,362
Total	$9,753,310	$9,993,081	Total	$9,753,310	$9,993,081

x After reserve for depreciation of $1,967,535 in 1934 and $2,303,702 in 1933. y Represented by 243,403 no par shares.—V. 138, p. 1239.

Interborough Rapid Transit Co.—*City Appeals Decision—*

The City of New York on Jan. 16 filed an appeal from the decree of Federal Judge Julian W. Mack denying the application of the city for leave to sue the receiver of the company in New York State courts. Judge Mack allowed the appeal and issued a citation for appearance in the U. S. Circuit Court of Appeals for the Second Judicial Circuit Feb. 16.

Judge Mack's decree of Jan. 14 refused the city and the Transit Commission, which had cited in concert, permission to sue in State Courts for a declaratory judgment that threatened disaffirmance of the Interborough's perpetual lease on the Manhattan Ry. properties would be an abrogation of Interborough obligations to the city. It also made the city and the Transit Commission parties to the American Brake Shoe & Foundry Co.'s receivership proceedings against the Interborough.—V. 140, p. 803.

Interstate Department Stores, Inc.—*January Sales—*

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
x Sales	$1,018,494	$1,084,759	$19,674,959	$17,570,407

x Including company's ownd departments and excluding groceries and leased departments.—V. 140, p. 478.

Interstate Equities Corp.—*To Vote on Merger—*

The stockholders will vote Feb. 18 on approving the merger of the company with Equities Corp. (for further details see Chain & General Equities, Inc. above).

Report for Year Ended Dec. 31 1934—

David M. Milton, President, says:

On the basis of valuation of securities set forth in the balance sheet and supporting statements, the asset value of the preferred stock of corporation on Dec. 31 1934, amounted to $40.51 per share. As of Jan. 15 1935, the corresponding asset value per share of preferred stock, based on company figures, amounted to $39.89. The common stock had no asset value as of either date.

Statement of Income and Expenses 12 *Months Ended Dec.* 31 1934

Income—Interest earned, $16,915; dividends earned, $66,119; net profit realized from arbitrage transactions in silver, $14,632; miscellaneous income, $991	$98,658
Expenses—Operating expenses, $69,682; interest paid, $1,079; franchise and capital stock taxes, $542	71,304
Net income for period	$27,354

Statement of Deficit Account 12 *Months Ended Dec.* 31 1934

Balance deficit as at Dec. 31 1933	$2,575,712
Net loss realized from the sale of securities	101,993
Total	$2,677,705
Unused portion of reserve for legal fees set up at Dec. 31 1933, returned to surplus	$1,837
Unused portion of reserve for contingencies set up at Dec. 31 1933, returned to surplus	28,740
Unused portion of reserve for Federal capital stock tax set up at Dec. 31 1933, returned to surplus	5,450
Excess of par value over cost of 1,651 shares of own preferred stock purchased and retired	55,784
Excess of income over expenses for the 12 months' period ended Dec. 31 1934	27,354
Deficit as at Dec. 31 1934	$2,558,539

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash in banks	$442,749	Accounts pay. & accr. exps	$154,841
Accounts receivable, for securities sold	64,972	$3 cumulative conv. preferred stock ($50 par)	6,876,150
Securities owned	2,240,902	Common stock ($1 par)	1,250,000
x Investments at cost	2,942,888	Deficit	2,558,539
Dividends receiv. and int. accr.	8,170	Reserve for unrealized appreciation (net) on secur. owned	3,749
Deferred charges	26,519		
Total	$5,726,201	Total	$5,726,201

x Which in the opinion of officers of the corporation is not in excess of fair value: General Alliance Corp., 107,000 shares, 28.06% owned, $1,442,888; General American Securities Corp., 82.88% owned (which, in turn owns 88.33% of General American Life Insurance Co.), $1,500,000.—V. 139, p. 2833.

Interstate Hosiery Mills, Inc. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Net profits after deductions, manuf., selling, admin. & gen. exp	$629,044	$710,324	$245,888	$192,502
Provisions for deprec'n	163,304	158,794	165,367	127,136
Federal income taxes	65,318	88,911	------	------
Net income	$400,421	$462,619	$80,520	$65,366
Dividends paid	191,732	77,593	64,020	------
Balance, surplus	$208,689	$385,026	$16,500	$65,366
Previous surplus	950,671	563,671	619,820	447,786
Sundry adjustments	*Dr*3,855	*Dr*4,171	*Dr*5,000	*Dr*3,361
Adj. of treasury stock	------	6,145	17,439	140,840
Loss on mach. aband'd	------	------	*Dr*85,089	------
Loss on sale of Clifton property	------	------	------	*Dr*30,811
Total surplus	$1,155,505	$950,671	$563,671	$619,820
Shs. cap. stock (no par)	96,991	96,191	97,391	98,719
Earnings per share	$4.13	$4.81	$0.82	$0.66

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$472,529	$521,760	y Capital stock	$1,939,820	$1,923,820
Accts.rec.(less res.)	895,762	503,268	Fed. taxes payable	65,318	88,910
Inventory	546,876	682,640	Sundry	45,963	75,931
Inv. & sundry dep.	10,641	9,048	Surplus	1,155,504	950,671
Deferred charges	14,873	16,265			
Patents & g'd-will	1	1			
x Bldgs., Ld. & eq.	1,265,924	1,306,351			
Total	$3,206,606	$3,039,332	Total	$3,206,606	$3,039,332

x After deducting depreciation of $771,584 in 1934 and $646,630 in 1933. y Represented by 96,991 shares of no par stock in 1934 and 96,191 in 1933.—V. 139, p. 2049.

Interstate RR.—*RFC Sells Equipment Trusts—*

The Reconstruction Finance Corporation has sold an issue of $250,000 4% equipment trust certificates, series F, held by the Public Works Administration, to Strout & Co., Philadelphia and associates at $970.80 per $1,000.—V. 138, p. 3950.

Investment Co. of America—*Financial Statement—*

Jonathan B. Lovelace, President, says in part:

The report shows that company made some further financial progress during the year. The net worth, or "liquidating value" per share of common stock computed from the balance sheet at Dec. 31 1934, with securities adjusted to market prices at that date and with related adjustments with respect to Federal income taxes payable, and management compensation contingently payable, was $27.19 per share. This represents an increase of 25% over the value, $21.68 a share, at the end of the preceding year.

Earnings for Year Ended Dec. 31 1934

Interest on investments in bonds	$28,065
Other interest	863
Dividends from investments in stocks	175,731
Total income	$204,660
Administrative and research	34,859
Custodianship and agency	11,785
Interest on 5% debenture bonds	126,607
Federal capital stock tax and miscellaneous taxes	16,118
Excess of income over expenses and financial charges, &c	15,289
Profit from the sale of investments in securities on the basis of cost to this company "first in, first out"	277,357
Total income	$292,646
Provision for management compensation contingently payable	16,657
Provision for Federal income tax	764
Net profit	$275,223

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash in banks & demand deps	$1,488,508	Investment purchase obligat'ns	$42,333
Cash in closed Detroit banks	12,685	Accrd. int. payable on 5% debs	31,650
Receivable on sales of invests	59,399	Accounts payable	1,433
Divs. unpaid on stocks ex-div. & accrued interest receivable	20,847	Accrd. Federal capital stk. tax	7,290
Investments—at cost	3,392,593	Reserve for Fed. income tax	764
		Reserve for contingencies	30,002
		Res. for management compensation contingently payable	16,657
		5% gold debs., ser. A dated Oct. 1 1927	2,532,000
		Discount on debs. in treasury	2,212
		Common stock	x979,890
		Capital surplus	1,064,669
		Earned surplus	265,129
Total	$4,974,033	Total	$4,974,033

x Authorized 600,000 shares, par $10 each, issued 91,434 shares (less 100 shares canceled), $913,340; to be issued subsequently 6,655 shares, representing the unissued balance of common shares of the capital stock required under the plan of reorganization placed in force as of Dec. 5 1933. The plan called for issuance of one common share with respect to each pref. share of the predecessor of this corporation; the balance of $66,550 indicated accrues to holders of pref. shares not yet surrendered for cancellation.

Note—Warrants are to be issued subsequently with respect to outstanding common shares and options of Investment Co. of America, the trust administered by the Michigan Trustee Corp. of the same name, as follows: One option to purchase a common share of the capital stock of this corporation for $115 at any time (without limit) to be issued with respect to each outstanding common share of the trust—probable total, 137,827 options (including those already issued). One option to purchase a common share of the capital stock of this corporation for $155 on or before Dec. 31 1942, to be issued with respect to each outstanding option to purchase a common share of the trust—probable total, 282,173 options (including those already issued).—V. 139, p. 2999.

Jewel Tea Co., Inc.—*Earnings—*

Years Ended—	*Dec.* 29 '34	*Dec.* 30 '33	*Dec.* 31 '32	*Jan.* 2 '32
Net sales	$17,217,177	$14,377,593	$11,090,562	$13,742,691
Costs and expenses	14,962,287	12,734,853	9,608,448	11,886,976
Depreciation	348,109	307,974	364,146	387,013
Operating profit	$1,906,781	$1,334,766	$1,117,968	$1,468,702
Other income	293,168	211,456	169,046	211,687
Total income	$2,199,949	$1,546,222	$1,287,014	$1,680,389
Fed. & all other taxes	589,069	426,897	233,389	316,609
Conting. reserve, &c	367,757	210,000	------	------
Net income	$1,243,123	$909,325	$1,053,625	$1,363,780
Common divs. (cash)	923,146	800,176	996,053	1,211,765
Balance, surplus	$319,978	$109,149	$57,573	$152,015
Previous surplus	1,540,636	1,431,487	2,404,357	2,320,190
Approp. restored to surp	------	------	y280,000	------
Total surplus	$1,860,614	$1,540,636	$2,741,930	$2,472,205
Loss from operation of Jewel Food Stores, Inc	------	------	210,443	------
Transf. to capital acct	------	------	z1,100,000	------
Provision for decline in market value of secur	------	------	------	67,848
Profit & loss surplus	$1,860,614	$1,540,636	$1,431,487	$2,404,357
Com. shares outstanding	269,569	267,686	264,809	x280,000
Earns. per sh. on com	$4.61	$3.40	$3.98	$4.87

x Includes stock held for employees. y Reserve for contingencies, appropriated from profits in prior years. z As authorized by board of directors, of an amount equivalent to advances from Jewel Tea Co., Inc., to Jewel Food Stores, Inc., for acquisition of assets and for working capital.

Consolidated Balance Sheet

Assets—	*Dec. 29 '34*	*Dec. 30 '33*	*Liabilities—*	*Dec. 29 '34*	*Dec. 30 '33*
xLand, bldgs., &c	$1,913,232	$1,885,925	yCommon stock	$4,935,462	$4,935,462
Good-will	1	1	Letters of credit & acceptances	119,789	117,018
Inventories	2,628,865	2,334,506	Accounts payable	165,467	137,971
Accts. receivable	197,510	204,609	Sundry accruals	327,506	275,703
Investments	1,530,365	1,213,973	Federal inc. taxes	328,217	262,990
Trust funds	------	201,852	Dividends payable	201,487	210,000
Value of life insur. policies	39,563	33,522	Surety deposits	254,609	201,852
Misc. investments & deps	33,844	------	Trading stamps outstanding	51,119	51,712
Jewel empl. trust fund assets	254,609	------	Res. for conting	285,000	185,000
Cash	1,014,336	845,149	Res. for auto. accident & fire losses	167,542	137,732
Loans to empl'ees	19,487	33,150	Res. for alterat'ns, impt. & develop.	249,746	------
Other def. charges	1,017,802	953,872	Surplus	1,860,613	1,540,636
Common stock for employees	z296,944	349,517			
Total	$8,946,558	$8,056,078	Total	$8,946,558	$8,056,078

x After deduction of $1,098,745 for depreciation in 1934 and $1,069,101 in 1933. y Represented by 280,000 shares of no par value. z 11,350 shares of which 919 are under contract of sale.

Special Wage Dividend—

Another special "wage extra" to employees of this company and the Jewel Food Stores, was announced on Feb. 5 by the directors. The "wage extra" will be paid April 15 to all who are then in the employ of these two companies, and who were continuously in their employ from July 15 through Dec. 29 1934. Officers and senior executives are excluded from participation.

The distribution of this fund, which will amount to approximately $70,000, to be divided among more than 2,450 employees throughout the Jewel organization, will be on the basis of a 5% wage or salary "extra" on the total income of each worker, including wages or salary, commissions, bonuses, or other special awards, up to a total average income of $50 per week. Those whose average income exceeded $50 per week will receive the 5% "extra" on the $50 average but not on that portion of their income above that figure.

Checks will be distributed to all eligible employees on April 15—V. 140, p. 479.

Investment Corp. of Philadelphia—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Cash dividends (incl. all divs. rec. whether out of surplus or capital of the paying company)	$47,144
Interest	5,829
Total	$52,973
Expenses	27,141
Federal capital stock tax	4,050
Interest paid	6,516
Balance	$15,265
Net realized profit on the sale of securities and other transactions	120,710
Total	$135,976
Provision for Federal income tax	14,500
Net profit for the year	$121,476
Dividends paid	44,100
Balance	$77,376

Note—At Dec. 31 1934 unrealized net profits on securities and other transactions were approximately $44,768 as compared with unrealized net losses of about $4,922 at Dec. 31 1933, reflecting a net unrealized appreciation during the year 1934 of approximately $49,690.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$131,174	Provision for Federal income and capital stock taxes	$16,594
Accounts receivable	12,605	Unclaimed dividends	293
Divs. & interest receivable	5,265	Accounts payable (secured)	122,744
Investments, average cost	977,749	Proceeds of sale of secur. short	42,379
Deposits (to secure contracts and other transactions	47,224	Capital stock & capital surplus	x2,086,531
Real estate	1,050	Earned deficit	1,093,471
Furniture and fixtures	1		
Total	$1,175,070	Total	$1,175,075

x Capital stock, authorized 27,000 shares of no par value; issued and outstanding at stated capital value, 20,000 shares (incl. 3,478 shares in treasury) $500,000; capital surplus $1,759,903; less cost of 3,478 shares of company's stock in treasury $173,372, balance $1,586,530; total foregoing $2,086,531. Of the 27,000 shares of common stock authorized, 7,000 shares are reserved against the exercise of warrants each entitling the holders to subscribe, before Jan. 1 1939, to one share of no par value common stock at $100 per share. All warrants had been issued and were outstanding at Dec. 31 1934.—V. 139, p. 1087.

Jones & Laughlin Steel Corp.—*Director Resigns*—

George Gordon Crawford, former President, has severed his connection with the corporation to return to his home in Birmingham, Ala.—V. 139, p. 2681.

Kansas City Stock Yards Co.—*Extra Dividend*— declared

An extra dividend of $2 per share in addition to the regular quarterly distribution of $1.50 per share was paid on the common stock on Feb. 1 to holders of record Jan. 24. Similar distributions were made on Feb. 1 1932.—V. 134, p. 858.

Kelvinator Corp.—*January Shipments Up 43%*—

January shipments totaled 17,479 units, a gain of 43% over shipments in January 1934, according to H. W. Burritt, Vice-President in Charge of Sales.—V. 140, p. 803.

Kimberly-Clark Corp.—*Estimated Earnings*—

The corporation for the year ended Dec. 31 1934, reports a preliminary net loss on the common stock of $169,527, after proper deduction for bond interest, preferred stock dividends, depreciation and depletion, equivalent to 35 cents per share. This loss is subject to adjustment of estimated Federal and State income taxes and also final adjustment by independent auditors.—V. 139, p. 2682.

(S. S.) Kresge Co.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$8,488,423	$8,824,821	$7,706,388

At the end of January 1935 the company had 686 American and 46 Canadian stores in operation, against 677 American and 44 Canadian at the end of January 1934.

Calendar Years—	1934	1933	1932	1931
Net profit after interest deprec., Fed. tax., &c.	$9,835,594	$8,441,098	$5,656,719	$9,461,698
Shs. com. stk. outstand'g (par $10)	5,517,881	5,517,930	5,517,930	5,517,930
Earnings per share	$1.75	$1.50	$1.00	$1.69

—V. 140, p. 320.

(S. H.) Kress & Co.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$4,761,726	$5,106,517	$3,912,983

—V. 140, p. 804.

Kroger Grocery & Baking Co.—*Sales*—

Four Weeks Ended Jan. 26—	1935	1934	1933
Sales	$17,202,964	$15,401,157	$14,628,143
Stores in operation	4,366	4,387	4,730

—V. 140, p. 804.

Kraft-Phenix Cheese Corp.—*Expansion Program*—

The company on Feb. 4 announced a $1,000,000 building program for 1935, with units to be constructed at Freeport, Ill.; Plymouth, Wis.; Atlanta and Montreal.—V. 140, p. 319

Kermath Mfg. Co., Detroit—*Earnings*—

Income Account Year Ended Sept. 30 1934

Gross profit	$66,030
Selling, administrative & general expenses	81,743
Net operating loss	$15,713
Miscellaneous income (net)	3,183
Net loss	$12,529

Consolidated Balance Sheet Sept. 30 1934

Assets—		*Liabilities*—	
Cash in bank & on hand	$39,045	Accounts payable	$32,362
z Customers' notes & accounts receivable	47,414	Customers' deposits & credit balances	1,191
Misc. accounts receivable	163	Accrued taxes, salaries & misc.	2,469
Inventories	151,065	Employees' stock purchase payments	3,438
Cash in closed bank	2,362	Reserve for guarantee expense	10,000
Prepd. insur., taxes & oth. chgs.	5,517	y Capital stock	84,135
Due from employees	2,106	Surplus	217,105
Due from employees on capital stock purchases	1,242		
Life insur. policies (cash surrender value)	8,554		
x Property, plant & equipment	89,694		
Unamortized improvements to leased property	3,538		
Total	$350,699	Total	$350,699

x After reserve for depreciation of $43,337. y Represented by 90,000 shares of common stock, $1 par, less 5,865 shares held in treasury. z After reserve for bad debts of $13,005.—V. 139, p. 2366.

Lake St. John Power & Paper Co., Ltd.—*Interest*—

The company in a notice to the first mortgage sinking fund 6½% 20-year bonds, series A, states that on and after Feb. 1 it will pay in Canadian funds at the office of National Trust Co., Ltd., in Toronto, or Montreal, in respect of the half-year's interest originally due Aug. 1 1932, the sum of $32.50 per $1,000 bond and $16.25 per $500 bond against surrender in the case of coupon bonds of Coupon No. 11.

Hopes to Continue Interest.—

Committees representing bondholders and debenture holders of the company, who now control the directorate of the company under a voting trust agreement, after pointing out in a report just issued that a half-year's interest on both bonds and debentures recently was declared add: "While not wishing bondholders to regard this distribution as definite evidence of resumption of regular interest payments, it is hoped that with the prospects for stable market prices for newsprint, the company will be able to continue at least one-half of its bond interest each year."

Regarding the newsprint price situation, the committees' report states: "Your committee are reasonably assured that the market price for news print in 1935 will not recede, but will be maintained, and there is some reason to believe that a slight increase over 1934 prices will prevail."

Directors of the company, in a statement accompanying the annual report, say:

"Inventories are conservatively valued and the pulpwood supply has been further increased to the point where it is now ample to meet any emergency."

President A. Stewart McNichols in his report to the shareholders says in part:

Profits from operations, after allowing for depletion but before providing for depreciation or bond and debenture interest amount to $405,822, compared to $305,944 for the previous year. After allowing $210,370 for depreciation there still remains a favorable balance of $195,452, which is equal to 63% of the annual charge for bond interest of $306,215. Deficit for the year after charging up bond and debenture interest and interest on arrears amounts to $367,066.

Output at the mill averaged 84.5% of capacity during the year; though this represents an increase over the previous year yet the amount of tonnage ordered was below the amount stipulated in the sales contract of the company.

Inventories are conservatively valued and pulpwood supply has been further increased to the point where it is now ample to meet any emergency.

Years Ended Dec. 31—	1934	1933	1932	1931
Operating profit	$405,823	$305,945	$388,739	$569,963
Deprec. & depletion	210,370	196,665	174,117	262,443
Bond interest	306,215	306,215	307,176	318,369
Debenture interest	183,430	183,430	183,576	186,035
Postponed interest	72,873	38,123	6,652	------
Inventory written off	------	------	206,361	------
Deficit	$367,066	$418,488	$489,143	$196,884
Prof. on bonds redeem.	------	------	Cr85,891	Cr43,133
Res. returned to surplus	------	------	Cr50,502	------
Adjustments	Cr147,388	Cr49,370	------	------
Previous deficit	773,856	404,738	51,987	sur101,764
Deficit Dec. 31	$993,534	$773,856	$404,737	$51,987

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed assets	13,535,627	13,448,135	Bonds	4,711,000	4,711,000
Cash in trust	146	144	Debentures	2,822,000	2,822,000
Acct. & bills rec.	256,317	222,761	Preferred stock	3,600,000	3,600,000
Dep. to guarantee contract'l obligs.	25,000	------	x Common stock	1,000,000	1,000,000
			Bank loan	148,481	465,990
Investments	791	25,879	Accounts payable	126,005	182,568
Inventories	990,842	855,427	Interest accrued	1,545,780	983,262
Cash	500	2,713	Conting. reserve	75,000	45,075
Deferred charges	14,898	13,393	Deprec'n reserve	1,308,257	1,097,887
Deficit	993,534	773,856	Depletion reserve	458,718	379,012
			Deferred liabilities	22,413	55,516
Total	15,817,655	15,342,309	Total	15,817,655	15,342,309

x Represented by 100,000 shares of no par value.

Note—The sinking fund payments on the debentures, amounting to $120,000, due Feb. 1 1932; $120,000 due Feb. 1 1933, and $120,000 due Feb. 1 1934, together with an amount equal to the annual interest on all debentures previously redeemed and the sinking fund payment on the bonds, amounting to $100,000, due Feb. 1 1933, and $100,000 due on Feb. 1 1934, together with an amount equal to the annual interest on all bonds previously redeemed were postponed until Aug. 1 1934, when the amounts become payable with 6½% interest compounded.—V. 140, p. 643.

Landis Machine Co.—*Dividends Resumed*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable Feb. 15 to holders of record Feb. 5. This payment will mark the resumption of dividends on this issue, no disbursements having been made since Feb. 15 1932, when 50 cents per share was paid. Prior to then, quarterly dividends of 75 cents were distributed.—V. 138, p. 873.

Lane Bryant, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. Nov.* 30—	1934	1933	1932	1931
Sales	$6,199,750	$5,796,496	$5,278,298	$6,679,641
Net profit after Fed. tax.	5,210	98,408	loss171,938	loss81,124
Earns. per sh. on com. after pref. dividends	Nil	$0.42	Nil	Nil

Current assets as of Nov. 30 1934 amounted to $4,200,553 and current liabilities were $730,732 comparing with $4,352,977 and $1,038,561 respectively on Nov. 30 1933.—V. 140, p. 320.

Langleys, Ltd.—*Accumulated Dividend*— declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. conv. red. pref. stock, par $100, payable Feb. 15 to holders of record Jan. 31. A similar distribution was made on Nov. 15, Aug. 15 and May 15 1934. Regular quarterly payments at the same rate were made up to and incl. May 15 1932. The balance of accumulations due after the Feb. 15 payment will be $12.25 per share.—V. 139, p. 2682.

Lyon Lumber Co.—*Annual Report*—

The company in a report to stockholders states in part:

Your officers and directors have been studying the possibilities of liquidating part of the company's Oregon timber, and in 1934 succeeded in selling approximately 15,000,000 feet from lands not a part of the main body of timber. The purchasers were small mill owners who make a down payment and remit the balance as the timber is cut. We expect to continue efforts along this line.

The income of the company last year was about $10,000 less than the previous year, due to a non-recurring item of income during 1933 and a decrease in interest earned. The expenses of the company were decreased over $5,000 for the year. The net income before taxes amounted to $2,329, but Oregon and other taxes, plus a new Federal capital stock tax, aggregating $25,111, left a deficit for the year of $22,781.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash in banks	$48,885	$24,231	Accounts payable	$994	$1,542
U. S. obligations	a187,484	205,962	Unpaid workmen's compensation	528	1,393
Accr. int. receiv.	1,744	1,527			
Acc'ts receivable	------	25	Accr'd taxes and penalties	58,300	39,000
Timber sales contr.	3,888	------			
Oregon timber	2,430,718	2,440,156	Garyville Land Co.	19,562	13,847
Land scrip	1	------	Reserves	13,456	13,457
Garyville Land Co. (stock)	20,000	20,000	b Capital stock	999,400	999,400
			Surplus	1,600,480	1,623,262
Total	$2,692,719	$2,691,902	Total	$2,692,719	$2,691,902

a U. S. Government obligations were not revalued on the books at market on Dec. 31 1934, but such market indicates a profit of $6,612.
b Represented by 49,970 shares, $20 par.

Lawyers Title & Guaranty Co.—*Payments on Guaranteed Mortgages*—

Interest payments on guaranteed mortgages of this company, in rehabilitation, are aevraging 3.37% on certificates and 3.84% on whole mortgages, according to D. William Leider, Special Deputy Superintendent in charge of rehabilitation of the company.

From Aug. 11 1933, when the company was put in rehabilitation, to Dec. 31 1934 $6,678,784 was paid out as interest to certificate holders and mortgages of the company, which is one of 19 title and mortgage guarantee companies in State rehabilitation. Of this sum $2,557,277 was disbursed to certificate holders and $4,121,507 to mortgagees holding whole mortgages. During the same period $2,343,519 was paid by the rehabilitator to reduce tax arrears on properties underlying certificated mortgages.

Payments in reduction or full satisfaction of mortgage principal in the same period amounted to $302,038 on certificated issues and $651,301 on whole mortgages, making total disbursements for interest, taxes, and on account of principal of $9,094,120.—V. 139, p. 3328.

Long Island Lighting Co.—*Annual Meeting Date Changed—Earnings for 1934*—

More than 90% of the common stock, represented at the annual meeting of stockholders held Feb. 5, was voted in favor of a resolution advancing the date of the annual meeting from the first Tuesday in February to the second Tuesday in March of each year. The purpose of the change is to enable completion of audit of the annual report so that it will be ready in advance of the meeting date.

A tentative income statement of the company, subject to annual adjustments and final audit, presented at the meeting by E. L. Phillips, President, placed gross revenues during 1934, exclusive of dividends from subsidiaries, at $10,986,255, net earnings on the same basis at $4,435,822 and total net earnings, including $292,053 dividends from subsidiaries at $4,727,875.

Mr. Phillips reported the balance after fixed charges, which were earned approximately 1.98 times, as $2,337,000, or approximately 1.46 times the preferred dividend requirement of $1,597,988, the balance remaining being $739,012 or 24.6 cents earned per share on the common stock. He pointed out that the mortgage bond interest had been earned approximately 4.16 times and the total bond interest about 3.28 times.

Edward J. Crummey was elected Secretary in place of Henry R. Frost, resigned. All other officers were re-elected by the directors following the meeting.—V. 139, p. 3328.

Lower-Austrian Hydro-Electric Power Co.—*New York Stock Exchange Ruling*—

See Alpine Montan Steel Corp. above.—V. 140, p. 148.

Lunkenheimer Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Net loss from oper. after deprec.	yprof$73,458	$36,951	$686,284
Previous surplus	3,866,017	3,867,503	4,910,756
Miscellaneous credits	631	4,892	12,618
Write-up of U. S. securities	21,259	------	53,789
Discount on pref. stock purchased	------	9,801	------
Total surplus	$3,961,365	$3,919,147	$4,290,879
Preferred dividends	34,112	8,528	38,831
Common dividends	75,000	25,000	25,000
Net write-down of Carthage plant	------	------	329,592
Net write-down of other assets & marketable securities	------	x14,221	29,953
Miscellaneous deductions	5,453	5,381	------
Surplus Dec. 31	$3,846,800	$3,866,017	$3,867,503

x U. S. Treasury bonds. y After Federal income tax of $9,647.

Balance Sheet Dec. 31

Assets—	1934	1933
Cash & accts. rec.	$412,221	$313,698
U. S. Treas. bonds	528,072	506,813
Other market. sec.	18,500	17,869
Inventories	1,812,870	1,815,135
Other assets	26,069	26,113
x Plant & equip.	2,521,109	2,652,505
Def. & miscell.	133,354	131,766
Good-will, patents, tr.-marks, copyrights, &c.	1	1
Total	$5,452,196	$5,463,900

Liabilities—	1934	1933
Accounts payable	$42,444	$40,790
Pref. dividends	8,528	8,528
Res. for county taxes & miscell. items	19,976	23,764
Res. for Federal income tax	9,647	------
Preferred stock	524,800	524,800
y Common stock	1,000,000	1,000,000
Surplus	3,846,800	3,866,017
Total	$5,452,196	$5,463,900

x Less reserve for depreciation of $2,742,351 in 1934 and $2,607,623 in 1933. y Represented by 200,000 no par shares.—V. 139, p. 769.

Lynch Corp.—*Listing*—

The Chicago Stock Exchange has approved the listing of 60,000 additional shares of common stock, $5 par value. 45,000 shares of the additional common stock are to be issued in connection with the 50% stock dividend while the other 15,000 are to be reserved for future stock dividends.

Years Ended Dec. 31—	1934	1933
Net profit after charges and taxes	x$292,000	$267,325

x Approximate and before final year-end inventory and other adjustments.—V. 140, p. 805.

McCall Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$11,065,960	$9,856,146	$10,839,267	$12,949,301
Expenses	9,307,403	8,262,336	9,236,285	10,654,828
Operating income	$1,758,558	$1,593,810	$1,602,982	$2,294,473
Other income (net)	76,848	113,241	90,425	*Dr*35,432
Total income	$1,835,405	$1,707,051	$1,693,407	$2,259,041
Loss on oper. of 37th St. property	54,480	------	------	------
Miscellaneous charges	48,055	------	------	------
Res. for doubt account	3,711	32,288	52,126	25,039
Reserve for tax	207,785	155,881	122,026	276,788
Depreciation	336,299	347,894	355,947	354,029
Net income	$1,185,076	$1,170,988	$1,163,308	$1,603,186
Common dividends	1,348,370	814,722	1,163,052	1,392,866
Balance, surplus	def$163,294	$356,266	$256	$210,320
Shares of common stock outstanding (no par)	539,360	540,060	545,360	552,360
Earns. per sh. on com.	$2.20	$2.17	$2.13	$2.90

Comparative Consolidated Balance Sheet Dec 31

Assets—	1934 $	1933 $
Cash on hand	2,281,850	1,481,011
Cash deposit with Postmaster and postage stamps on hand	49,945	------
Marketable securs.	232,133	243,800
y Accts. rec. (net)	192,563	85,980
Loans to employees	1,250	------
Notes receivable	------	800
Inventories	1,138,791	1,274,577
Accts. rec'd from officers & empl's	240,333	336,448
Deferred accts. rec	59,113	48,842
Leasehold	108,052	102,099
Inv. in & acct. rec. from S. M. News Co., Inc	170,602	120,596
Mdse. with dealers at cost	71,346	76,965
Deferred charges	233,852	253,410
x Fixed assets	3,339,566	3,603,976
Subs. lists, &c.	8,365,931	8,365,931
Total	16,485,326	15,994,436

Liabilities—	1934 $	1933 $
Accounts payable	227,332	269,561
Reserve for taxes	175,067	151,596
Accruals	222,956	94,316
Divs. pay. Feb. 1	269,674	------
Deferred credits	1,109,820	970,593
Reserves	145,349	3,607
z Capital stock	9,632,630	9,632,630
Earned surplus	4,702,497	4,872,133
Total	16,485,326	15,994,436

x Less reserve for depreciation of $2,844,206 in 1934 and $2,540,653 in 1933. y Less reserve for doubtful accounts and reserve for discards of $438,097 in 1934 and $516,453 in 1933. z Represented by 539,360 shares of no par value in 1934 and 540,060 in 1933.—V. 139, p. 769.

McLellan Stores Corp.—*Sale Abandoned*—

The sale of the assets of the corporation has been abandoned, Norman S. Goetz, attorney for the trustee, at a hearing held Jan. 31 before Harold P. Coffin, referee in bankruptcy, having secured permission to enter an order to that effect.

At the hearing, which has been adjourned from Sept. 28 last, it was stated by Mr. Goetz that all bids had been withdrawn and deposits accompanying the proposals had been returned to the bidders. He also stated that the company had entirely liquidated the claims of creditors, with the exception of interest charges. Recently the final payment of 10% on creditor claims was made.

During the closing months of 1934 control of the company passed to the George K. Morrow interests, that group having acquired more than 50% of the outstanding common stock.

As a result, late in November a new board of directors was elected, followed by the election of George K. Morrow as Chairman on Dec. 3. At that time Mr. Morrow stated that the board had authorized the filing of a petition in the bankruptcy proceedings in the United States District Court looking to the prompt termination of the bankruptcy and the return of the property to the company.

1934 Profits Estimated at $1,739,171—

Estimated profits before depreciation, amortization, Federal taxes and non-recurring charges for the year ended Dec. 31 1934, amounted to $1,739,171. Sales for the year were $19,644,569. The above figures are given in a report submitted at the creditors' meeting by J. B. Simpson, representative of the trustees, the Irving Trust Co.

Cash on Dec. 31 amounted to $1,804,978, and inventories were valued at $2,347,472.

The next meeting of creditors has been set for March 5, at which time it is probable that final report for the year will be available.—V. 140, p. 644.

McWilliams Dredging Co.—*Dividends Increased*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value payable March 1 to holders of record Feb. 15. This compares with regular quarterly disbursements of 25 cents per share paid from Sept. 1 1933 up to and including Dec. 1 1934, prior to which quarterly dividends of 37½ cents per share were distributed. In addition a special dividend of 50 cents per share was paid on Dec. 1 1934.—V. 139, p. 2836.

Madison Square Garden Corp.—*Registration Effective*—

The Securities and Exchange Commission has ordered effective immediately the application for registration on the New York Stock Exchange of 324,860 outstanding shares of no par capital stock of the corporation to be issued in exchange for outstanding voting trust certificates.—V. 140, p. 805.

Manchester Electric Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total operating revenue	$458,268	$442,574	$429,518	$486,245
Operating expenses	316,606	316,652	317,962	322,357
Retirement res. accrual	25,000	25,000	20,216	27,130
Taxes	41,957	27,995	23,392	29,742
Net income	$74,705	$72,927	$67,948	$107,014
Other income	2,086	1,606	2,170	2,006
Total income	$76,792	$74,533	$70,118	$109,021
Interest charges, &c.	5,449	6,147	2,408	246
Net income	$71,342	$68,386	$67,710	$108,774
Common stock dividends	67,200	67,200	67,200	68,320
Balance to surplus	$4,142	$1,186	$510	$40,454
Net direct credits to surp	------	1,136	------	------
Net direct chgs. to surp.	*Dr*717	------	*Dr*10,000	*Dr*4,754
Surplus Jan. 1	102,918	100,595	110,085	74,384
Surplus Dec. 31	$106,343	$102,918	$100,595	$110,085

—V. 138, p. 1043

Manhattan Shirt Co.—*Acquisition*—

The company has acquired a brick factory building, formerly a part of the R. & G. Corset Co. at South Norwalk, Conn. Work is in progress setting up equipment for the processing of material for the company's new line of wrinkleproof cloth for soft collar shirts.—V. 140, p. 805.

Manhattan Towers, N. Y. City—*Seeks to Reorganize*—

An involuntary petition for permission to reorganize the 2168 Broadway Corp., which operates the Manhattan Towers, was filed Feb. 1 in U. S. District Court by Harper & Matthews, attorneys. Current liabilities set forth in the petition were $392,385. It was also stated that the properties of the corporation were assessed at $1,500,000 and that a mortgage for $1,600,000 was given to secure a loan.—V. 137, p. 4706.

(Glenn L.) Martin Co.—*New Directors*—

John K. Shaw, Silliman Evans and Otis A. Glazebrook, Jr., have been elected directors and members of the Executive Committee. They succeed A. A. Van Duzen, Thomas H. Jones and John G. Gosling.—V. 139, p. 3811.

Marine Midland Corp.—*Earnings*—

Operating Statement—Years Ended Dec. 31 (Holding Company Only)

	1934	1933	1932	1931
Interest	$24,415	$85,690	$512,702	$1,090,300
Div. from constit. banks. trust cos. & sec. affil.	2,376,322	2,824,217	4,334,548	5,308,828
Total income	$2,400,737	$2,909,907	$4,847,250	$6,399,128
Operating expenses	110,446	130,669	137,940	98,526
Prov. for Fed. inc. taxes	3,000	2,500	5,000	120,000
Net profit	$2,287,291	$2,776,738	$4,704,311	$6,180,602
Dividends paid	2,152,849	2,695,565	4,318,213	6,450,608
Balance	$134,442	$81,173	$386,098	def$270,000

Balance Sheet as at Dec. 31 1934 (Holding Company Only)

Assets—	
Cash in banks—Marine Midland banks	$173,531
Other banks	1,736,771
U. S. Treas. bonds, at par	1,140,000
Accrued interest	6,494
Capital stock of constituent banks, trust cos. & affiliates	a42517,445
Capital stock of Employees Service Corp.	1,173,560
Total	$46,747,802

Liabilities—	
Dividend payable Jan. 2 1935	$537,966
Owing to Employees Service Corp	b22,450
Reserves for taxes, &c.	162,189
General reserves	c3,304,225
Capital stock (par $5)	27,755,050
Capital surplus	14,965,921
Total	$46,747,802

a Valued on the basis of book value of net tangible assets as at Dec. 31 1934, as shown by accounts submitted by responsible officials of the respective companies, $43,321,231; *Less* amount applicable to minority interests, $803,786. b For 4,490 shares of Marine Midland Corp. capital stock borrowed in connection with bank acquisitions. c During the year an additional amount of $850,000 was allocated from general reserves to the reserve for investment in Employees Service Corp.

Statement of Consolidated Capital Surplus Year Ending Dec. 31 1934

Balance at Dec. 31 1933	$17,248,312
Operating profits of the holding company and its constituent banks, trust companies and affiliates, as shown by the attached consolidated operating statement	4,035,220
Together	$21,283,533
Deduct—Appropriations to general reserves from capital, surplus and undivided profits of constituent banks, trust companies and affiliates	4,113,420
Balance	$17,170,112
Proportion of appropriations to general reserves and other charges applicable to minority interests, together with miscellaneous adjustments	51,341
Dividends paid and accrued by Marine Midland Corp	2,152,849
Balance at Dec. 31 1934	$14,965,921

Note—Net losses on loans, securities, mortgages, &c., and on sales of securities charged to general reserves during the year amounted to $13,060,856. In addition general reserves of $25,799,092 previously set up for the purpose were applied to write down securities to or below market and for all losses classified as such by Superintendent of Banks or Comptroller of the Currency on Sept. 28 1934.

Consolidated Operating Statement—Year Ended Dec. 31
(Marine Midland Corp. and its constituent banks, trust companies and security affiliates)

	1934	1933	1932	1931
Int. inc. of Marine Mid-Corp., incl. int. earned on fds. deposited with constituent banks & trust cos., &c	$24,415	$85,690	$512,702	$1,090,300
Oper. exp. & Fed. taxes of Marine Midland Corp	113,446	133,169	142,940	218,526
Net loss	$89,031	$47,479	prof$369,763	prof$871774
Oper. profits of constit. banks, tr. cos. & secur. affils. for the year	4,194,879	4,907,927	6,466,904	7,114,772
Shs. of earns. applic. to minority interests	*Dr*70,628	*Dr*75,965	*Dr*95,733	*Dr*96,619
Oper. profits for year carried to surplus	$4,035,220	$4,784,483	$6,740,934	$7,889,927

Consolidated Balance Sheet as at Dec. 31 1934
(Marine Midland Corp. and constituent banks, trust companies and affiliates)

Assets—		*Liabilities—*	
Cash and with banks	$62,202,883	Capital stock (par $5)	$27,755,050
U. S. Govt. securities	75,471,514	Capital surplus	14,965,921
Notes of RFC	1,000,000	Capital notes and pref. stock	11,700,000
State & municipal securities	22,028,652	Reserves	*6,184,081
Other bonds and securities	48,925,608	Provision for taxes, int., &c	1,165,630
Loans and discounts	178,438,593	Minority interests in capital stock and surplus of constituent banks, trust cos. and affiliates	803,786
Mortgages	27,968,099	Liability on acceptances and letters of credit	4,831,659
Bank bldgs. and other real estate	16,957,100	Other liabilities	1,871,062
Customers' liab. on acceptances and letters of credit	4,509,125	Circulation	1,899,997
Accrued interest receivable	1,935,312	Demand deposits	210,105,426
U. S. Treas., 5% red. fund	95,000	Time deposits	158,564,924
Other assets	853,615	Dividends payable	537,966
Total	$440,385,507	Total	$440,385,507

* After applying certain reserves to write down assets.

Condensed Combined Statement Dec. 31
(Of constituent banks and trust cos., but excluding security affiliates)

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash and with banks	60,466,113	42,378,020	Capital	23,250,000	34,900,000
U. S. bonds	74,331,515	67,555,401	Surplus	19,405,483	28,100,000
State & munic. securities	22,028,652	19,671,145	Undiv. profits		5,361,920
Due fr. Marine Midland bks.	7,800,996	8,764,026	Capital note	y11,700,000	1,000,000
Notes of RFC	1,000,000	1,000,000	Reserves	2,598,936	12,808,554
Other bonds and securities	47,505,441	64,795,502	Prov. for taxes, interest, &c	992,995	------
Loans and disct.	178,220,207	178,797,107	Liab. on accept. and letters of credit	4,831,659	6,449,267
Mortgages	27,935,527	30,619,038	Other liabilities	1,531,187	1,232,510
Banks & bldgs. & equipment	16,851,178	15,564,034	Circulation	1,899,998	2,889,778
Cust's. liab. on accepts. and letters of cred.	4,509,126	6,304,901	Deposits	377,315,923	x346,026,720
Accrued interest	1,928,818	1,899,891			
U. S. Treas., 5% redmpt. fund	95,000	145,000			
Other reseources	853,616	1,274,680			
Total	443,526,190	438,768,748	Total	443,526,190	438,768,748

x Includes deposits on Marine Midland Corp. in the amount of $610,735 for 1933 and $5,577,564 for 1932. y Capital notes and preferred stock.—V. 139, p. 2683.

Maryland Casualty Co., Baltimore—*Annual Report*—

Silliman Evans, President, says in part:

Company has made two substantial readjustments of its affairs during the past year, and is now facing the future in a strong position.

The year began with the company operating under the disadvantage of severely inadequate finances, which resulted not only from the general causes attendant upon the depression but because of the extraordinary demands upon the company's treasury by losses on the guarantee of mortgages and leaseholds. The first refunding and refinancing was completed on April 20 1934.

At that time, there was in progress the triennial examination of the company's affairs by the Insurance Department of Maryland. The Insurance Department of Connecticut was invited by and joined with the Insurance Department of Maryland in the examination, and, from time to time, the Massachusetts Insurance Department lent its aid. We immediately placed at the direction of the examiners every facility of the company, and, to further aid them in a rigid and exhaustive study of the company's affairs, we employed a private firm of auditors, experienced in insurance matters. We kept in constant touch with the examination, and, as it progressed, it became clear that major revisions in the company's assets and reserves, as reported in the company's statement, published as of Dec. 31 1933, but reflecting the April financing, would be necessary.

Extraordinary adjustments were necessary. Besides making various reductions and charge-offs, we at the same time, materially increased our reserves, in accordance with the Maryland Insurance Department's requirement's. A resume of these adjustments follows:

Assets Reductions

Eastern Mortgage & Securities Co. (a wholly-owned subsidiary)	$3,758,670
Real estate	50,000
Collateral loans	840,508
Mortgages	17,023
Refunding plan expenses & advances to mortgage companies	621,506
Loss on sale of undesirable securities	199,521
	$5,487,230

Reserve Increases

Claim reserve	2,011,906
Voluntary reserve	600,000
Dividend reserve	341,666
	$8,440,803

Additional Financing—These adjustments were made possible by additional financing.

On April 20 1934, Reconstruction Finance Corporation had financed the purchase of 1,000,000 shares of 1st conv. pref. stock at a total purchase price of $7,500,000. At the same time, the company had sold, on a partial payment basis, 299,343 shares of junior conv. pref. stock, series A and B, at a total price of $598,686. Of this amount, $543,422 has been paid.

On Aug. 30 1934, as a result of the situation disclosed by the examination above referred to, RFC financed the purchase of 1,000,000 additional shares of 1st conv. pref. stock, series A, at a total purchase price of $10,000,000. The 1st conv. pref. stock issued at the time of the earlier financing was reclassified as 1st conv. pref. stock, series B.

The company had thus made available to it, in the course of the year, over $18,000,000 of new capital funds.

Will Increase Surplus to Policyholders—We carry in our statement as a liability $251,021 which represents partial payments on account of junior conv. pref. series A and B stock. The last payments on this stock are due this year, and when made will increase the surplus to policyholders by the amount now carried in our statement as a liability, plus remaining payments of approximately $50,000, thereby adding a total of approximately $300,000 to the surplus to policyholders.

Because of these extraordinary adjustments, the large claims and losses actually incurred in 1933 and prior years, which were not paid until 1934 and for which inadequate reserves had been set up, and a material increase in premium reserves due to increased business written in 1934, our losses and adjustments for the year amount to $10,140,331. Of this amount $8,440,803 represents the adjustment of assets, the reserve and loss adjustments mentioned above and loss on the sale and depreciation of securities and $1,699,528 represents current operating losses due in part to inadequate reserves set up for losses in prior years.

Gain Is Recorded—The operating loss for the year, caused by the factors related above, occurred in the first six months of the year. During the period beginning July 1 1934, there was an operating gain of $113,383. Following is the current operating statement for the year:

Income—Total premiums	$23,091,926
Less reinsurance	1,679,107
Uncollectible premiums	127,507
Premium income	$21,285,311
Investment income	771,280
Net decrease in reserve	99,827
Total	$22,156,419
Outgo—Commissions	$4,667,824
Expenses	3,399,632
Taxes	518,084
Claims and claim expenses	15,077,702
Depreciation of real estate & securities	157,994
Increase in assets not admitted by Insurance Department	34,709
Operating loss occasioned as above stated	$1,699,528

Financial Statement as of Dec. 31 1934 (Giving Effect to the Financing Above)

Assets—		*Liabilities—*	
Cash in banks and offices	$1,990,691	Res. for unearned premiums	$8,952,904
U. S. Govt. and Govt. guar. obligations	9,768,020	Res. for unadjusted claims	15,650,390
a Other bonds and stocks	12,920,871	Reserve for commissions	807,874
Premiums in course of collection, $4,382,055; less prem. due more than 90 days, $391,695	3,990,360	Res. for expenses and taxes	516,593
Real estate: home office buildings, $2,545,735; Phila office buildings, $761,839; other, $153,758	3,461,334	Reserve for reinsurance unauthorized	51,507
1st mtges. on real estate	1,116,646	Res. for accum. dividends	341,667
Collateral loans	439,792	Real estate depreciation	683,789
Reinsured losses due from other companies	460,346	Funds held under reinsurance treaties	186,249
Salvage recoverable	750,138	Partial payments received on unissued preferred stock	251,022
Interest accrued	51,893	Special voluntary reserve	600,000
		Capital: 1st conv. pref. stock series A b	1,000,000
		1st conv. pref. stk. ser. B b	1,000,000
		Junior conv. pref. ser. B stock c	137,408
		Common stock	508,792
		Surplus	4,261,896
Total	$34,950,090	Total	$34,950,090

a Amortized values on bonds amortizable in accordance with resolution adopted by the National Convention of Insurance Commissioners December 1934; market values on all other bonds and stocks, except those of wholly-owned subsidiaries, which latter are carried at appraised or market values of underlying assets.

b Frist conv. pref. stock, series A, represents 1,000,000 shares, $1 par, issued at $10 per share and redeemable at the option of the company at the same price and entitled to dividends at the rate of 50 cents per share per annum. First conv. pref. stock, se.ies B, represents 1,000,000 shares, $1 par, issued at $7.50 per share and redeemable at the option of the company at the same price ane entitled to dividends at the rate of 37½ cents per share per annum.

c 299,343 shares of junior conv. pref. series A and B stock have been subscribed for at $2 per share, of which 137,408 shares of series B stock have been paid for in full and issued. This stock has a par value of $1, is issued or subscribed for at $2 per share and is retirable at the option of the company at the same price and is entitled to dividends at the rate of 12 cents per share.

Refunding Plan—One of the most important events of the year was the successful completion of the major mortgage refunding plan. Under this plan, approximately $50,000,000 of collateral trust mortgage bonds in which guarantees of the company were involved have been refunded on a substantially reduced basis for a period of 20 years. While the cost of placing this plan into effect will possibly aggregate $1,000,000, of which the larger portion has already been paid, it will materially relieve the company in the future, although some continued expenditures arising out of the mortgage situation may be expected during the next year.

The company has created the Keswick Corp. to service the mortgages and properties involved in the mortgage refunding plan. These mortgages and properties comprise approximately 15,000 items in 36 States. The Keswick Corp. has already taken over the servicing of approximately 40% of these properties and has been able in the short period of its operation to reduce materially the servicing cost to the company.—V. 140, p. 480.

Massachusetts Bonding & Insurance Co.—*Earnings*—

Period—	Year End. Dec. 31 '34	Year End. Dec. 30 '33
Gross premiums written	$17,198,891	$15,801,056
Premiums canceled and returned	3,446,352	3,823,198
Net premiums written	$13,752,539	$11,977,857
Premiums on risks reinsured	1,346,058	771,472
Net premium income	$12,406,480	$11,206,386
Interest and rents received	726,102	636,514
Other income		14,694
Total income	$13,132,582	$11,857,594
Losses and loss expenses paid	7,005,726	6,622,348
Acquisition expense	3,450,654	3,274,936
Inspections and pay roll audits	166,493	157,036
Underwriting and management expenses	745,970	700,740
Taxes, licenses, fees and assessments	291,801	262,854
Miscellaneous expenses	163,979	92,647
Net income	$1,307,958	$747,034

Balance Sheet

Assets—	Dec. 31 '34 $	Dec. 30 '33 $	*Liabilities—*	Dec. 31 '34 $	Dec. 30 '33 $
Cash	1,403,018	1,156,545	Res. for unearned premiums	4,445,092	4,080,461
Stocks and bonds	z9,846,058	x10362,794	Reserve for claims	6,331,149	5,584,758
Real estate	1,157,591	1,157,591	Res. for accrued taxes	269,839	235,660
Real est. mtges	------	150,000	Reserve for commissions on unpaid premiums	381,203	360,644
Gross premiums in course of coll't'n	1,993,225	1,760,165	Reserve for other liabilities	57,230	64,383
Accrued interest	100,744	92,485	y Res. for conting.	------	1,300,000
Collateral loans	161,838	13,960	Capital	2,000,000	2,000,000
Reinsur. due from other companies	49,040	------	Surplus	1,521,571	1,402,145
Depos. with Workmen's Compens'n Re-Insur. Bureau	39,730	------			
Salvage assets	------	355,548			
Other assets	254,838	175,088			
Total assets	15,006,084	15,224,177			
Less assets considered good by co., not admitted by Insurance Departments, viz	------	a196,127			
Total	15,006,084	15,028,051	Total	15,006,084	15,028,051

a Uncollected premiums on bonds and policies issued prior to Oct. 1 1933, $34,059; other assets not admitted, $162,067. x Valuations authorized by National Convention of Insurance Commissioners. y This reserve exceeds the sum required to place all of the company's stocks and all of its bonds (except those amortized) on a basis of actual market valuations as of Dec. 20 1933. z All stocks and all bonds in default as to interest or principal on Dec. 31, are valued on the market basis as of that date. Bonds not in default are valued on the amortized basis.—V. 138, p. 2095.

Massachusetts Northeastern Street Ry.—*Distribution*

Old Colony Trust Co., Boston, has notified the holders of 1st & ref. mtge. 5% gold bonds of the company, dated July 1 1914, and holders of coupons appurtenant thereto as follows:

Notice is hereby given that upon presentation thereof to the undersigned, successor trustee under the mortgage securing the above described bonds, there will be paid a dividend in distribution, in accordance with a decree of the District Court of the United States for the District of Massachusetts. This distribution will be upon the bonds and coupons, and not upon certificates of deposit therefor issued by the bondholders' protective committee. Bonds should be accompanied by coupons.—V. 138, p. 2754.

Mayfair Investment Co., Los Angeles—*Dividend*— declared

The company, owner and lessor of the Mayfair Hotel property, recently declared an initial quarterly dividend of 75 cents a share on 13,675 shares of outstanding capital stock, payable Feb 1 to stock of record Jan. 31.

The stock was issued in connection with reorganization and foreclosure proceedings, the Mayfair Investment Co. taking over the hotel property and commencing its operations on Feb. 1 1934. The hotel is leased on a percentage basis fixed upon both the gross and upon the net income of the hotel property. Sun Realty Co. was the former owner of the property.

Mayflower Hotel Co., Washington, D. C.—*Title Transferred*—

First mortgage bondholders of the company on Jan. 29 became owners of the property. Justice F. Dickinson Letts, acting at the behest of Paul E. Lesh, who represented the noteholders in their fight to take over the property because of default in interest and amortization payments, signed orders which turned the property over to the newly formed Mayflower Hotel Corp.

The reorganization of the hotel's financial structure, which involved a $9,900,000 bonded indebtedness, was accomplished by an agreement that second trust noteholders, who purchased a total of $2,500,000 secondary paper, should be paid off with $117,820 and should, in addition, be allowed the costs of prosecuting their suit.

Justice Letts directed the three men who have been operating the hotel as trustees in bankruptcy—John Lewis Smith, J. Miller Kenyon and Rush L. Holland—to transfer the property from the old owner to the new corporation.—V. 140, p. 322.

Melchers Distilleries, Ltd.—*Balance Sheet Dec. 31*—

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$15,903	$4,995	Bills & accts. pay. } Accrued liabilities }	$1,534	$15,371
Call loan	100,000	------			
Accts. receivable	96,457	100,037	Depos. held against sales contract	50,000	------
Inventories	795,725	843,187			
b Land, buildings & equipment	1,435,340	1,438,332	Provision for est. losses, &c	------	3,652
Trade-mks., good-will, &c	1,555,200	1,555,200	a Capital stock	3,909,807	3,909,807
Deferred charges	5,074	4,485	Profit & loss acct.	42,356	17,406
Total	$4,003,698	$3,946,238	Total	$4,003,698	$3,946,238

a Represented by 100,000 no par shares class A stock and 50,000 no par shares class B stock. b After depreciation reserves of $307,979 in 1933 and $309,739 in 1934.—V. 139, p. 3329.

Memphis Natural Gas Co.—*Vice-President Resigns*—

D. C. Shaffer on Jan. 26 resigned as Vice-President and General Manager of this company. No successor will be named, according to Milton S. Binswanger, Chairman of the Board of Directors.—V. 140, p. 644.

Metropolitan Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	1934	1933
Total operating revenues	$10,820,847	$10,410,602
Operating expenses	3,427,274	3,181,438
Maintenance	1,110,314	1,198,846
Prov. for retire., renewals & replace. of fixed cap.	1,750,000	1,750,004
Federal income tax	467,096	440,910
Other taxes	418,021	341,337
Operating income	$3,648,140	$3,498,065
Other income	1,448,504	1,470,372
Gross income	$5,096,645	$4,968,437
Interest on funded debt	1,877,980	1,877,421
Interest on unfunded debt	40,825	47,112
Amortization of debt discount and expense	116,998	117,045
Interest charged to construction	*Cr*81	*Cr*630
Dividends on preferred stocks	1,276,317	1,276,317
Balance	$1,784,605	$1,651,171

—V. 139, p. 3645.

Mexican Light & Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Gross earns from oper.	$552,677	$686,492	$7,257,602	$8,051,565
Oper. exp. and deprec.	447,353	425,817	4,942,270	5,053,485
Net earnings	$105,324	$260,675	$2,315,332	$2,998,080

—V. 139, p. 3645.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

Calendar Years—	y1934	1933	1932	1931
Net sales	$5,390,137	$4,493,511	$3,636,617	$5,441,073
Cost of goods sold and operating expenses	4,032,369	3,270,044	3,163,624	4,437,483
Depreciation	202,515	224,144	259,014	292,849
Net profit	$1,155,252	$999,324	$213,978	$710,741
Int. & divs. received	17,503	21,387	31,702	48,451
Miscellaneous income	6,316	7,441	12,822	18,752
Gross income	$1,179,071	$1,028,152	$258,502	$777,943
Interest on bonds	1,127	10,083	11,000	11,167
Prov. for doubtful accts.	22,930	34,767	33,861	9,943
Prov. for Federal taxes	137,531	146,233	14,776	68,903
Loss on sale of securities	853	462	------	------
Miscell. deductions	8,844	5,364	8,542	7,406
Net income	$1,007,786	$831,241	$190,323	$680,524
Previous surplus	1,394,168	1,556,930	2,015,975	2,344,970
Net sum paid in with respect to com. shs. issued in connection with the acquis. of all the cap. stk. of Brown Instrument Co	435,021	------	------	------
Net cap. surp. arising fr. acquis. of pref. & com. shs. of co.'s cap. stock	*Dr*823	8,034	1,116	------
Gross surplus	$2,836,152	$2,396,205	$2,207,414	$3,025,494
Preferred dividends	81,881	86,928	89,136	90,000
Common dividends	592,397	197,464	448,187	664,874
Patent costs written off	------	714,170	37,141	37,964
Amortization of patents	------	------	63,582	119,682
Res. for decline in mkt. value of securities	------	3,475	12,437	97,001
Surplus Dec. 31	$2,161,873	$1,394,168	$1,556,930	$2,015,975
Shs. com. stk. (no par)	197,474	197,468	197,500	203,674
Earnings per share	x$4.69	$3.77	$0.51	$2.90

x Disregarding the additional issue as of Dec. 31 1934, of preferred and common stock in connection with the acquisition of all of the capital stock of the Brown Instrument Co. y Brown Instrument not included.

Brown Instrument Co. net income for 1934, after depreciation and provision for all reserves, including Federal taxes was $110,096 (after eliminating income from and losses on investments which were disposed of by the Brown Instrument Co. and the proceeds applied to the redemption of its outstanding preferred stock and the payment of an extraordinary dividend prior to the acquisition of its stock by the Minneapolis-Honeywell Regulator Co.). This was equivalent, after deducting an amount equivalent to annual dividends of $6 a share on 9,827½ shares of Minneapolis-Honeywell preferred stock issued in connection with the acquisition, to $5.20 a share on 9,827½ shares of Minneapolis-Honeywell common stock issued in connection with the acquisition.

Consolidated Balance Sheet Dec. 31
[Brown Instrument Co. included for 1934]

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$2,306,559	$1,914,595	Accounts payable	$111,179	$48,253
U. S. Govt. oblig.	248,941	741,145	Accrued taxes and exp. and res. for Federal taxes	299,707	231,193
Securities (market)	54,114	55,545	Dividends payable	20,168	22,500
Tr. notes & accts. & accr. inc. rec.	773,817	541,867	Serial 5s ser. A	------	c178,000
Empls. stk. pur., &c., accounts	26,262	7,152	6% pref. stock	2,327,300	1,436,860
Inventories	1,929,025	1,103,028	b Common stock	3,291,521	3,143,995
Life ins. policies	177,900	153,649	d Surplus	2,161,873	1,394,168
a Real est., plant, &c	2,580,291	1,859,585			
Advances	------	8,702			
Patents acquired in 1933	49,495	18,432			
Pats. g'd-will, &c.	1	1			
Prepaid licenses & franchises	16,500	15,500			
Other prep'd exp.	48,844	35,768			
Total	$8,211,749	$6,454,969	Total	$8,211,749	$6,454,969

a After reserve for depreciation of $1,936,736 in 1934 and $1,142,727 in 1933. b Represented by 207,301 (197,468 in 1933) no par shares, less 19 shares held in treasury. c Called for redemption Feb. 1 1934. d Including paid in and other capital surplus amounting to $909,521 in 1934 and $475,322 in 1933.—V. 140, p. 805.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

[Including Wisconsin Central Ry.]

December—	1934	1933	1932	1931
Gross from railway	$1,613,291	$1,949,106	$1,524,999	$1,735,563
Net from railway	174,609	444,736	140,519	143,568
Net after rents	def81,114	223,289	def137,725	def148,516
From Jan. 1—				
Gross from railway	22,371,582	22,293,596	22,079,116	28,439,228
Net from railway	4,167,975	4,299,726	2,165,857	4,429,181
Net after rents	1,243,926	1,016,850	def1,547,931	280,984

—V. 140, p. 805.

Middle West Utilities Co.—*Hearing on Plan*— continued until Feb. 19

Bank creditors and serial noteholders have offered stockholders a concession in the form of a reduction in the prices at which holders of the stock purchase warrants to be issued to present stockholders under the proposed reorganization plan will be able to buy new common stock.

The Federal Court hearing on the reorganizction plan has been continued to Feb. 19.—V. 139, p. 4131.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$2,584,854	$2,551,616	$30,720,073	$29,673,231
Uncollectible oper. rev.	*Cr*166,289	63,511	1,398	950,000
Operating expenses	1,903,429	1,995,161	21,230,984	20,815,405
Operating taxes	253,645	303,785	3,127,309	3,649,852
Net operating income	$594,069	$189,159	$6,360,402	$4,257,974

—V. 140, p. 480.

Mineola Bond & Mortgage Guaranty Co.—*To Be Rehabilitated by State*—

George S. Van Shaick, New York State Superintendent of Insurance, was authorized Feb. 4 by Supreme Court Justice Brower in Brooklyn to take over the company for rehabilitation.

Impairment of the company's guaranty fund to the extent of $44,288 was the basis of the Insurance Department's request for permission to rehabilitate.

Minnesota Power & Light Co.—*Time for Depositing Great Northern Power Co. Bonds Extended*—

The holders of first mortage 5% gold bonds of Great Northern Power Co. are advised that the time within which holders of such bonds may become parties to the extension agreement dated Nov. 15 1934 has been extended to and including Feb. 28 1935.

"To date, insurance companies, banks and other investors have presented for extension under the extension agreement more than $4,540,000 of bonds, constituting more than 71% of the total issue outstanding (exclusive of bonds now held in the sinking fund).

"Bondholders are urged to present their bonds for extension without delay. Bondholders may obtain copies of the extension proposal and agreement from M. L. Hibbard, 2 Rector St., New York, N. Y." (Details of extension agreement were given in V. 139, p. 3329.)—V. 139, p. 4131.

Mission Corp.—*Application to List Stock*—

Application to list 1,399,345 shares of common stock without par value is pending before the Committee on Stock List of the N. Y. Stock Exchange.—V. 140, p. 322. pending

Missouri & North Arkansas Ry.—*Sale*—

The sale of the property and assets of the company will be held March 12 at Harrison, Ark., to satisfy claims of creditors, it was ordered Feb. 5 by Federal Judge J. E. Martineau. The order also named Joe H. Schneider, referee in bankruptcy, as master to conduct the sale, and specified conditions thereof. The company owns and operates the railway between Helena, Ark., and Joplin, Mo. A minimum bid of $350,000 has been fixed by the Court.—V. 140, p. 806.

Missouri Pacific RR.—*Independent Group Renews Attack—Warns Future of Road Depends on Change in Management*—

Pointing out that hasty railroad reorganizations are not a substitute for earning power, the independent committee for the road's bondholders, composed of Charles A Beard, Matthew Josephson and James B. Murray, in a letter to bondholders, dated Feb. 4, urges that they seek a change in management to obtain disinterested control of the property for the benefit of all parties concerned.

The letter, which follows the recent announcement of the Van Sweringens that a plan was being prepared for a reorganization of the road, and would be announced shortly, seeks to impress upon the bondholders that the future value of their securities depends not upon current market fluctuations, but upon conservative and proper management.

Explaining their stand, the committee's statement reads in part as follows:

"The facts to bear in mind are these: Reorganization is no magic with which to get rid of the depression; stock market activities bode no good for investors when based on mere paper changes and fanned by speculators acting on advance tips; the substantial goal for which to aim is the getting of a management and control as far as possible from that provided by the Van Sweringen interests and the bankers who have been behind them.

"Quick reorganization at the present time holds certain disadvantages for ordinary investors in Missouri Pacific securities. It tends to cover up the past by turning people's attention to something else. As a result, inquiries into past wrongs to the company and lawsuits, to recover for past mismanagement can be more easily washed away. As a further result, with the past forgotton and with no inquiry to ascertain the relations between the Van Sweringen interests, their bankers and the management designated for the property in the reorganization, control will sooner or later be back in the same hands as before, or in the hands of people not very different from those who have controlled the company in the past."

The committee expresses the belief that until a proper reorganization under capable management can be arranged, it is preferable to have the property continue under the jurisdiction of the courts. The letter points to the record of the Van Sweringen management, and traces the stake the bankers for the road have in its future through large loans to the Van Sweringen Bros., which now aggregate $48,000,000.

Since the bankers' ability to realize anything on these loans depends very largely on a recovery in the road's common and preferred stocks and debenture bonds, the committee states that the interests of the banker-management group are opposed to those of the mortgage bondholders. —V. 140, p. 806.

(J. S.) Mitchell & Co., Ltd.—*Earnings*—

Calendar Years	1934	1933	1932	1931
Gross profit	$207,858	$171,210	$196,238	$252,145
Expenses	173,101	167,892	201,165	213,244
Balance	$34,757	$3,318	def$4,927	$38,901
Other income	9,748	7,671	15,865	20,085
Net income	$44,505	$10,990	$10,939	$58,986
Preferred dividends	21,611	22,172	23,014	24,747
Common dividends	------	------	------	30,000
Surplus	$22,894	def$11,182	def$12,075	$4,239
Previous surplus adj	320,724	331,616	334,746	349,033
Profit on sale of invest	8,000	337	11,150	------
Total surplus	$351,618	$320,771	$333,821	$353,272
Adj. prev. years inc. tax	39	48	1,305	2,803
Prem. on pref. stk. ret'd	23	------	900	2,097
Dom. of Canada bonds written down to mkt	------	------	------	13,625
Net surplus	$351,557	$320,724	$331,617	$334,747
Earns. per sh. on 15,000 shs. com. stk. (no par)	$1.53	Nil	Nil	$0.28

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$226,760	$222,650	Accounts payable	$119,185	$136,798
Accts. & bills rec	273,870	290,540	Dividends payable	5,318	5,504
Inventories	258,133	249,616	x Accr. liabilities	8,300	3,860
Cash surr. value life insur. policy	42,480	38,273	Mortgage payable	50,000	62,000
Fixed assets	375,182	380,124	Preferred stock	303,900	314,500
Unexp. insur. prems	2,281	2,627	y Common stock	340,445	340,445
			Surplus	351,557	320,724
Total	$1,178,706	$1,183,831	Total	$1,178,706	$1,183,831

x Including provision for income tax. y Represented by 15,000 shares (no par).—V. 140, p. 644.

declared

Monarch Knitting Co., Ltd.—$1.75 *Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 15. Dividends of $1 per share were paid on this issue in each of the four preceding quarters, while on Feb. 20 1934 a payment of $3 per share was made. The current dividend will be paid in Canadian funds. Non-residents will be subject to a 5% tax. After payment of the April 1 dividend, accruals on the pref. stock will total $49 per share.—V. 139, p. 3485.

Montreal Light, Heat & Power Consol.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$24,273,720	$23,766,432	$24,783,066	$25,410,776
Operating expenses	8,136,688	7,679,135	7,758,773	7,880,825
Taxes	2,0 5,659	1,760,809	1,771,523	1,719,657
Deprec. & renew. res've	2,427,372	2,376,643	2,478,307	2,541,078
Fixed charges	3,658,782	3,886,576	4,021,933	3,502,295
Net income	$7,985,218	$8,063,268	$8,752,531	$9,766,921
Dividends paid	6,733,772	6,733,772	6,733,772	6,586,967
Contingent fund	------	------	700,000	700,000
Pension fund	20,000	20,000	20,000	20,000
Depreciation (extra)	750,000	------	------	------
Balance, surplus	$481,446	$1,309,496	$1,298,759	$2,459,954
Shs. con. stk. oustand	4,489,001	4,488,993	4,488,925	4,492,042
Earned per share	$1.78	$1.80	$1.95	$2.17

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash & call loans	1,840,552	1,844,959	b Cap. stk. & sur	98,724,446	98,279,760
Dom. & Prov. govt. & Que. munic. bonds	19,325,845	22,799,048	5% bonds	39,500,000	39,834,500
Bills & accounts receivable	1,726,135	1,851,231	Debentures	26,463,600	25,841,800
Stocks, bonds & int. in sub. cos. less depre	152,295,569	148,072,919	a Accts. payable	3,453,117	3,281,083
Inventories	288,761	290,596	Accrued interest	1,348,235	1,329,618
			Div. payable	1,705,889	1,705,889
			Recpts. on acct. of deb. subscr.	381,576	686,103
			Insurance fund	1,250,000	1,250,000
			Contingent fund	2,650,000	2,650,000
Total	175,476,862	174,858,753	Total	175,476,862	174,858,753

a Including provision for income tax. b Represented by 4,489,001 shares of no par value in 1934 (1933, 4,488,993 shares, no par).—V. 139, p. 935.

declared

(Philip) Morris Consolidated, Inc.—*Liquidating Div.*—

The company has notified stockholders that it will pay to stockholders of record Feb. 7 a liquidating dividend of 50 cents in cash and 4-10ths of a share of Philip Morris & Co., Ltd., stock. Books will be permanently closed on that date.

A cash balance will be held by the company pending determination of taxes to be paid and liquidating expenses. When these items have been settled, the balance (estimated unofficially at about $1 per share) will be distributed pro rata to stockholders.—V. 139, p. 3646.

Mortgage Bond Co. of New York—*Distribution*—

Pursuant to regulations issued by the Superintendent of Banks of the State of New York, the company is distributing to the holders of its mortgage bonds of all series, as a payment on account, the interest accrued on such bonds from Jan. 16 1934 to March 1 1934.

In order to obtain such payment, it will be necessary for holders of bonds not now registered both as to principal and interest, to present their bonds for such registration at the office of the company, 120 Wall St., N. Y. City.

Arrangements have been made with the bondholders' committee, acting under the agreement dated as of April 5 1933, whereby registered holders of its certificates of deposit will receive such payment through the committee.—V. 139, p. 3160.

Munson Building, N. Y.—*Filing of Claims*—

See Munson Steamship Line below.—V. 139, p. 604.

Munson Steamship Line—*Filing of Claims*—

The bondholders, debentureholders and creditors of and claimants against the corporation and its subsidiary and affiliated companies are notified that pursuant to an order of the U. S. District Court for the Southern District of New York, dated Jan. 16, they are required to file their claims on or before March 15.

Holders of the 6% secured gold bonds of Munson Steamship Line shall file their proofs of claim with the bonds and unpaid coupons annexed, with Guaranty Trust Co., 140 Broadway, New York.

Holders of the 6½% gold debenture bonds of Munson Steamship Line shall file their proofs of claim, with the debenture bonds, unpaid coupons and warrants annexed, with Guaranty Trust Co.

Holders of the first mortgage 15-year 6¼% sinking fund gold loan certificates of Munson Building Corp. (guaranteed by Munson Steamship Line) shall file their proofs of claim in respect of such guarantee with the trustees of Munson Steamship Line, 67 Wall St., New York, and deliver their certificates to the trustees for stamping so as to indicate that proofs of claim on account of the guarantee of such certificates by Munson Steamship Line have been filed.

All other creditors of or claimants against any of the corporations listed shall file their proofs of claim with the trustees of the corporation against which such claim is being made, at 67 Wall St., New York.—V. 139, p. 1559.

(G. C.) Murphy Co.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$1,803,350	$1,554,500	$1,129,575

The company had 186 stores in operation on Jan. 31 1935, as against 179 stores on Jan. 31 1934.—V. 140, p. 322.

National Aviation Corp.—*Aviation Securities Co. of New England to Exchange Shares for This Company's Stock*—

See Aviation Securities Corp. of New England above.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Invest. (at cost)	$5,036,642	$5,942,182	Accruals	$5,586	$1,172
Divs. receivable	------	450	Notes pay. (sec.)	------	125,000
Accts. receivable	5,017	21,010	Res. for Fed. taxes	10,767	------
Bond int. receiv	20,200	5,380	Res. for liab. & exps. assumed	------	8,346
Cash	724,270	123,267	x Capital stock	2,386,760	2,386,760
Due from brokers	16,102	------	Paid-in surplus	6,041,302	6,033,205
Deferred assets	50	------	Deficit (earned)	2,642,135	2,462,194
Total	$5,802,280	$6,092,290	Total	$5,802,280	$6,092,290

x Represented by 477,352 no par shares.

Our usual comparative income statement for the calendar year was published in V. 140, p. 807.

National Life Assurance Co. of Canada—*Earnings*—

Revenue Account Year Ended Dec. 31 1934

Net premium income	$1,526,678
Interest, rents, profits on securities sold, &c	605,489
Supplementary contracts	28,289
Proceeds of policies and amounts left with interest	88,478
Agents' advances repaid	1,194
Total	$2,250,128
Payments to policyholders	1,299,435
Taxes	42,279
Amounts and dividends held on deposit withdrawn	56,725
Dividends to shareholders	25,000
Expenses, salaries and commissions	555,089
Amounts written off bonds	7,586
Transfer foreign business	23,595
Excess receipts over disbursements	$240,419

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Govt., munic. & other bonds	$7,674,229	Reserves, Govt. standard	$9,801,519
Stocks, bank, public utilities, preferred stocks	342,424	Death claims & disabil. claims	47,346
Head office bldg. & property	440,000	Matured endowments	6,250
Policy loans	2,160,461	Dividends due & on deposit	113,421
Cash in banks & head office	607,147	Amounts left on deposit	111,445
Amounts owing by other cos	1,190	Taxes & accrued accounts	44,876
Interest due and accrued	108,534	Dividends payable	6,250
Outstanding & def. premiums	277,713	Interest & prems. paid in adv.	67,152
		Reserve for unreported claims	15,000
		Reserve for future expend., head office building	7,082
		Reserve for investments	750,000
		Profits allotted deferred div. policies	216,488
		x Surplus	424,869
Total	$11,611,698	Total	$11,611,698

x Including paid-up capital of $250,000 and policyholders' and shareholders' surplus

National Steel Corp.—*Earnings*—

Years End. Dec. 31—	1934—3 *Mos.*—	—1933	1934—12 *Mos.*—	—1933
Net profit aft. Fed. taxes, deprec., depl. & int	$1,467,825	$242,530	$6,050,724	$2,812,407
Earns. per share on 2,156,832 shs. common stock (par $25)	$0.68	$0.11	$2.80	$1.30

—V. 140, p. 481.

National Tea Co.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$4,387,876	$4,344,288	$4,928,131
Stores in operation	1,241	1,272	1,394

—V. 140, p. 645.

National Title Guaranty Co.—*Liquidation Ordered*—

Liquidation of the company, which has been in rehabilitation under the supervision of George S. Van Schaick, N. Y. State Superintendent of Insurance, was approved formally Jan. 23 in an order signed by Supreme Court Justice George E. Brower in Brooklyn.

The liquidation order followed the submission to the court by the State Insurance Department of an examiner's report indicating the insolvency of the company. The company's liabilities were said to exceed its assets by $147,849, and these are expected to be increased by further claims, it was said.

The company was taken over by the State authorities on Aug. 2 1933. At the time of the March 1933 banking holiday it had outstanding mortgages and certificates of $41,000,000. These have been reduced to about $13,000,000 by releases and revocations of agency. Servicing of the remaining guarantees has been transferred to two servicing corporations created by the State Superintendent of Insurance.—V. 139, p. 3331.

Neisner Brothers, Inc.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$993,998	$984,596	$793,048

—V. 140, p. 150.

New Amsterdam Casualty Co.—*Earnings*—

Years Ended Dec. 31	1934	1933	1932
Net premiums written	$13,633,498	$13,186,348	$12,546,781
Net investment earnings	745,822	781,530	892,161
Total	$14,379,320	$13,967,878	$13,438,942
Acquistion & admin. exps. paid	5,099,935	5,068,084	5,002,238
Losses and claim expenses paid	8,917,207	9,168,677	9,488,797
Excess of debts over credits	prof$362,178	$268,883	$1,052,093
Credits by adjustments of reserves	------	461,345	434,186
Net loss	prof$362,178	$730,228	$617,907
Dividends paid	183,333	607,500	675,000
Net loss of surplus	sur$178,845	$122,728	$1,292,907

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Real estate	6,206,035	6,204,035	Capital	1,000,000	2,500,000
*Bonds	y7,675,746	8,840,294	Surplus	2,000,000	2,795,275
*Stocks	z2,878,692	3,301,919	Res. for reinsur	5,703,217	------
Mortgage loans	185,000	191,000	Res. for taxes	------	231,500
Collateral loans	------	10,000	Res. for unearned premiums	------	5,808,727
Accrued interest	------	51,297	Res. for undetermined claims	9,072,934	9,647,278
Prems., accts. rec	2,581,120	2,992,976	Res. for accrued commission	561,142	567,788
Dep. with Workmen's Compensation Reinsurance Bureau	173,945	------	Res. for all liab	520,705	182,350
Cash in susp. bks	312,580	506,964	Res. for conting	2,041,185	1,000,000
Cash in banks, office & bureaus	886,065	634,433			
Total	20,899,184	22,732,918	Total	20,899,184	22,732,918

* Book values. y $419,550 is listed at market value. z $1,125,509 is listed at market value. —V. 140, p. 150.

(J. J.) Newberry Co., Inc.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$2,344,989	$2,360,766	$1,883,121

—V. 140, p. 323.

New England Telephone & Telegraph Co.—*Report*

Operating Statistics—Calendar Years

	1934	1933	1932	1931
No. of owned stations	1,113,388	1,107,109	1,153,721	1,265,119
Miscellaneous stations	47,195	50,405	53,722	68,403
Total stations	1,160,583	1,157,514	1,207,443	1,333,522
No. of miles of wire	5,348,543	5,312,682	5,316,917	5,235,414
No. of central offices	597	588	584	561
No. of employees	19,819	19,597	18,935	20.579

Comparative Income Statement Years Ended Dec. 31

	1934	1933
Local service revenues	$49,573,872	$48,905,532
Toll service revenues	15,186,344	14,469,001
Miscellaneous revenues	2,182,712	2,352,677
Total	$66,942,928	$65,727,210
Uncollectible operating revenues	184,487	576,243
Total operating revenues	$66,758,441	$65,150,968
Current maintenance	13,906,771	13,738,310
Depreciation expense	11,610,786	11,640,813
Traffic expenses	11,854,742	11,001,346
Commercial expenses	5,150,647	4,867,999
Operating rents	679,453	751,508
General & miscellaneous expenses	5,031,543	5,039,786
Net operating revenues	$18,524,497	$18,111,204
Taxes	5,176,950	4,701,625
Net operating income	$13,347,547	$13,409,579
Net non-operating income	205,300	241,976
Income available for fixed charges	$13,552,847	$13,651,555
Bond interest	3,550,000	3,550,000
Other interest	1,825,342	2,170,272
Amortization of discount on funded debt	166,306	166,306
Balance available for dividends	$8,011,198	$7,764,976
Dividends on common stock	8,000,748	8,000,748
Balance, surplus	$10,450	def$235,771

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Telep. plant } General equip. }	304,131,074	306,763,174	Capital stock	133,345,800	133,345,800
Invest. securs. }			x 1st m. 5% bds.	35,000,000	35,000,000
Advs. to system corporations }	1,276,418	1,352,126	x 1st mtge. 4½s	40,000,000	40,000,000
Miscell. investments	4,752,313	593,409	Real est. mtge.	2,000,000	2,000,000
Cash & deposits	1,421,136	1,312,735	Advances from system corps.	23,750,000	28,650,000
Working funds	322,647	558,197	Notes payable	8,473,706	7,829,657
Notes receivable	5,553	7,198	Accts. payable	2,843,759	2,917,981
Accts. receivable	7,795,734	7,915,631	Accr'd liabilities not due	1,759,992	1,720,374
Materials & supplies	2,144,245	2,048,418	Subscribers' dep. & serv. billed in advance	520,682	437,530
Deferred items	4,530,298	4,556,986	Deferred credits	41,892	37,790
			Deprec. reserve	70,131,370	64,630,667
			Corp'n surplus unappropr'ted	8,512,215	8,538,076
Total	326,379,417	325,107,875	Total	326,379,417	325,107,857

x All issues are equally secured by mortgage.—V. 140, p. 481.

New Jersey Power & Light Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1934	1933
Total operating revenues	$4,365,989	$4,115,590
Operating expenses	1,896,780	1,722,827
Maintenance	428,997	451,529
Provision for retirements, renewals and replacements of fixed capital	600,000	579,000
Federal income tax	99,169	92,491
Other taxes	295,519	257,285
Operating income	$1,045,523	$1,012,456
Other income	286,447	267,673
Gross income	$1,331,970	$1,280,129
Interest on funded debt	626,400	626,400
Interest on unfunded debt	31,897	28,071
Amortization of debt discount and expense	45,465	45,481
Interest charged to construction	Cr13,082	Cr15,488
Dividends on preferred stocks	203,565	203,565
Balance	$437,725	$392,100

—V. 139, p. 3332.

New Jersey Zinc Co.—*Dividends*—

Allocation of outlined

The officers of this company are of the opinion that dividends paid during the year 1934 should be allocated as between taxable and non-taxable distributions under Section 115-B of the Revenue Act of 1934 as follows:

Div. No.	*Date Paid*	*Taxable (Per Share)*	*Non-taxable (Per Share)*	*Total (Per Share)*
243	Feb. 10 1934	$0.3001	$0.1999	$0.50
244	May 10 1934	.2299	.2701	.50
245	Aug. 10 1934	.2244	.2756	.50
246	Nov. 10 1934	.2273	.2727	.50
	Totals year 1934	$0.9817	$1.0183	$2.00

The above allocations have been tentatively approved by the United States Treasury Department pending its final determination upon said Department's completion of the usual annual audit of the company's income tax return.—V. 139, p. 3161.

New Orleans & Northeastern RR.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$168,644	$168,808	$133,017	$195,510
Net from railway	63,335	58,021	24,097	49,700
Net after rents	29,899	20,257	def10,970	13,956
From Jan. 1—				
Gross from railway	2,195,949	1,949,879	1,960,873	3,049,995
Net from railway	541,171	369,603	73,266	325,004
Net after rents	81,609	def182,615	def415,740	def349,157

—V. 140, p. 150.

New Orleans Public Service Inc.—*Time Extended for Deposit of Bonds*—

The holders of the gen. lien 4½% gold bonds are notified that the directors have extended the time within which holders of the bonds may become parties to the extension agreement of Aug. 24 1934 to and including April 1 1935.

As of Jan. 25 insurance companies, banks and individual investors have deposited under the extension agreement more than $9,470,000 of bonds, constituting more than 82% of the total issue outstanding.

The officers and directors of the company believe that under existing conditions the extension plan is fair and that the bondholders' interests will best be protected by prompt deposit of their bonds.

The plan provides: (a) Upon the deposit of bonds thereunder, for the immediate payment in cash by the company of all interest coupons maturing on or prior to July 1 1935; and (b) when the plan becomes operative, for (1) the payment in cash of 10% of the principal amount of the deposited bonds; (2) the extension of the maturity of bonds to July 1 1942; and (3) an increase in the interest rate for the extended period to 5% instead of 4½% as at present.—V. 140, p. 323.

New Orleans Texas & Mexico Ry. System—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$827,612	$795,212	$9,834,123	$8,218,351
Net ry. oper. income	63,633	166,103	900,075	345,477

—V. 140, p. 807.

New York Casualty Co.—*Report*—

Calendar Years—	1934	1933
Net premiums written	$2,258,377	$2,233,864
Decrease in unearned premium reserve	22,562	100,171
Earned premiums	$2,280,938	$2,334,035
Income from rents	728	------
Interest and dividends from securities	124,974	152,056
Total income	$2,406,641	$2,486,090
Operating expenses paid	498,962	511,754
Claim expenses	243,495	259,973
Commissions paid	515,881	548,451
Taxes	57,143	64,357
Losses incurred	1,091,609	1,154,422
Excess of outgo over income	$449	$52,866
Reserve for expenses	$5,545	Cr10,217
Reserve for overdue premiums	Cr15,000	Cr35,000
Special claim reserve	------	10,000
Agents' balances charged off	12,493	10,683
Underwriting loss	$3,487	$28,332
Loss on sale of investments	7,187	Cr7,495
Transfer to special reserve for unreported loss	25,000	------
Transfer to reserve for deprec'n of secur's unsold	114,002	444,196
Contribution to surplus account by stockholders	179,910	349,825
To surplus	$30,234	def$115,208
Previous surplus	204,882	320,090
Surplus Dec. 31 1934	$235,115	$204,882

Financial Statement Dec. 31

Resources—	1934	1933	*Liabilities—*	1934	1933
Real est. & impts.	$111,087	$14,000	b Capital stock	$1,000,000	$1,000,000
Real estate mtges.	796,250	946,775	Surplus and undivided profits	235,114	204,882
Securities, stocks and bonds	1,953,090	a2,523,274	Contingency res've	------	347,992
Premiums in course of collection	462,285	460,023	Reserve for unearned premiums	1,127,165	1,149,728
Cash in banks and offices	257,153	133,690	Res. for reported losses	931,250	1,126,354
Reinsur. and other accts. receivable	61,245	62,664	Res. for unreported losses	150,000	125,000
Accr. int. receiv.	25,115	37,462	Res. for exp. & tax.	192,982	187,430
			Reinsur. and other accts. payable	29,714	36,502
Total	$3,666,229	$4,177,888	Total	$3,666,228	$4,177,888

a After difference between cost and values of $1,377,855, on basis adopted by the National Convention of Insurance Commissioners. b Represented by 40,000 shares, $25 par, of which the American Surety Co., N. Y., owns 39,980 shares and carries the same at $31 per share ($30 in 1933)—V. 133, p. 4339.

New York Central RR.—*PWA Increases Loan*—

An allotment of $2,500,000 made to the road last spring by the Public Works Administration for purchasing and laying 37,000 tons of new rails has been increased to $3,706,000. The additional money will be used to purchase 20,000 tons of fastenings, it was stated. The New York Central has purchased and laid all the rail provided for in the original allotment; spending $2,075,427 for rails and paying its track forces $424,599 in wages for laying them, it was announced.—V. 140, p. 481.

New York Chicago & St. Louis RR.—*Trustee*—

The company has informed the Interstate Commerce Commission that, subject to the Commission's approval, it has named G. A. Tomlinson of Cleveland as trustee to represent its holdings of Wheeling & Lake Erie stocks. Mr. Tomlinson would succeed the late E. R. Fancher.—V. 140, p. 645.

New York & Harlem RR.—*Buses Supplant Trolleys*—

The substitution of modern motor coaches for street cars on the Fourth-Madison Ave. line, New York City, went into effect midnight Feb. 1. The company's franchise and surface rights on Madison Ave. and Fourth Ave. were sold in the latter part of 1934 for $450,000 to New York Rys. Corp., which owns the Madison Ave. Coach Co. The latter company operates the buses.—V. 139, p. 1876.

New York Merchandise Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit from operations	Unreported	$420,376	$229,386	$183,981
Res. for Fed. income tax		61,441	30,786	21,374
Net profit	$370,510	$358,936	$198,599	$162,607
Div. on 7% pref. stock	------	17,292	19,919	27,192
Net profit applicable to common stock	$370,510	$341,643	$178,681	$135,414
Shares of common stock (no par) outstanding	72,909	72,909	72,909	72,909
Earns. per sh. on com. stk.	$5.08	$4.69	$2.45	$1.86

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$187,379	$162,200	1st pref. 7% cum. stock		$189,900
Accts. receivable	905,025	776,448	2d pref. 7% cum.	------	43,200
Loans receivable	5,383	7,500	x Common stock	$1,822,725	374,124
Life ins. policies—cash surr. value	28,300	26,280	Current liabilities	227,145	131,349
Securities	------	105,676	Due to employees	------	77,419
Due from empl's	1,482	------	Res. for disct. on accts. receivable	7,500	6,500
Due from affil. co.	41,166	185,563	Surplus	902,355	2,096,650
Divs. receivable	------	------			
Inventory	1,640,523	1,485,163			
Stock of affil. cos.	118,201	130,652			
Furn. and fixtures	9,603	12,915			
Mach.—deprec. val.	10,500	9,401			
Prepd. ins. and exp	11,913	17,091			
Treasury stock	250	250			
Total	$2,959,725	$2,919,142	Total	$2,959,725	$2,919,142

x Represented by 72,909 shares no par stock.—V. 138, p. 4308.

New York New Haven & Hartford RR.—*Notes*—

The Interstate Commerce Commission on Jan. 30 authorized the comapny to issue, reissue, renew or extend from time to time not exceeding $19,821,888.44 of promissory notes. The report of the Commission states:

As of Dec. 26 1934 the company had outstanding $25,821,888 of promissory notes with a maturity of two years or less. Of these, $6,000,000 had been issued to the Reconstruction Finance Corporation and are not involved in this application. The remainder of the notes, $19,821,888, had been issued to banks, trust companies, and the Railroad Credit Corp. Since Dec. 26 1934 a number of these notes have been renewed. The notes now outstanding have various dates, mature at various times in 1935, and bear interest at the rate of 4½% per annum, with the exception of three notes to the Railroad Credit Corp. amounting to $3,546,888, two of which mature during 1935, and one of which matures Dec. 25 1936, and all of which bear interest varying according to the New York Federal Reserve rediscount rate.

Included in the outstanding notes are $13,171,888 of notes that were issued without the Commission's authority at times when each note so issued together with all other then outstanding notes of the applicant of a maturity of two years or less exceeded 5% of the applicant's securities then outstanding. The notes so issued are as follows: $1,000,000 dated Nov. 30 1934 and maturing May 31 1935 to the Bank of the Manhattan Co. $1,546,888 dated Dec. 26 1934 and maturing Dec. 25 1936, to the Railroad Credit Corp. $4,750,000 dated Dec. 31 1934 and maturing July 1 1935, to the Chase National Bank, New York $4,000,000 dated Dec. 31 1934 and maturing July 1 1935, to the First National Bank, Boston; $500,000 dated Dec. 31 1934 and maturing July 1 1935, to the Merchants National Bank, Boston $500,000 to Rhode Island Hospital National Bank, Providence, R. I. $200,000 to the Union Trust Co., Springfield, Mass.; $175,000 to the State Street Trust Co., Boston, Mass., and $500,000 to tne Second National Bank, Boston. Each of the last four notes is dated Jan. 7 1935 and will mature July 8 1935. These notes are, by the plain letter of the statute, void, and no means are provided for validating them.

The proposed notes will be issued to replace the void notes upon their surrender and cancellation, and to renew or extend valid notes at their maturities. The notes to be replaced, renewed or extended aggregate $19,821,888. The new notes will be payable on demand or upon such due dates as may be specified therein, but not later than Dec. 31 1936. Our order herein will provide that they bear interest or be discounted at a rate not exceeding 6% per annum.—V. 140, p. 807.

New York Title & Mortgage Co.—*Reorg. of Issue*—

Justice Alfred Frankenthaler of the N. Y. Supreme Court on Jan. 21 signed an interlocutory order approving a Schackno law reorganization of series N-72 guaranteed mortgage issue of the company. Series N-72 covers a $1,200,000 mortgage on the 16-story apartment house at 900 West End Ave., corner of 104th St. The reorganization plan provides for a corporation headed by a board of 7 directors to take over supervision of the property from Superintendent of Insurance George S. Van Schaick, who is in charge of the rehabilitation of the New York Title & Mortgage Co. Six certificate holders and a seventh person to be designated by Superintendent Van Schaick will serve as directors until the first stockholders' meeting.

Equalizing Payment—

Edward McLoughlin, special Deputy Superintendent of Insurance in charge of rehabilitation of the company, announced Feb. 1 a payment of $240,000 in interest to 3,500 holders of certificates of the $27,889,158 series F-1 mortgage issue.

The disbursement, the first since Sept. 15 1933, was in the nature of an equalizing payment to place all certificate holders on the same basis. Those whose certificates bear March and September interest due dates did not receive any checks because they already had received more interest than other creditors. All certiifcate holders have now been paid at the full rate of 5½% up to March 1 1933, and at the rate of 2% up to Sept. 1 1933 —V. 140, p. 481.

Niagara Hudson Power Corp.—*Company Files Reply Memorandum with Investigating Committee—Contradicts Testimony of Committee's Accountant*—

A factual memorandum contradicting parts of the testimony given last December before the (New York) Joint Legislative Committee to Investigate Public Utilities, was handed to Judge John E. Mack, counsel, by Randall J. LeBoeuf, Jr., Gen. Counsel of the corporation, at the hearing Feb. 1.

The charge that there had been a "write-up" of approximately $83,000,000 in the value of the securities acquired by Niagara Hudson at organization in 1929 is met by a complete explanation of all the facts. This figure, previously given by Walter H. Seymour, the Committee's accountant, is referred to as "the mere product of a bookkeeping mathematical formula which admittedly takes no account of the real value of the investment in these underlying companies." The memorandum further sets forth that if this is to be regarded by the Committee as significant, their attention should be called to subsequent "write-downs."

In this connection it is stated that the organization of Niagara Hudson as a holding company in no way raised the rates charged by the subsidiary operating companies, but on the contrary the joint operation of the properties resulted in economies which made possible the numerous and substantial rate reductions since 1929.

The memorandum further seeks to straighten out for the Committee Seymour's testimony regarding the dividend policy of Niagara Hudson. His original statements, later corrected under questioning by Judge Mack, had made it appear that dividends had been paid while the company was operating in the red. This is declared to have been erroneous because Seymour substracted the dividends twice from gross revenues. Since the organization of the company up to Nov. 30 1934, gross income has been $53,272,921; expenses and interest $7,976,735; dividends and other charges to earned surplus $43,316,724, leaving $1,979,462 at that date in earned surplus. At all times since organization the company has had a large capital or paid-in surplus, which under the New York law is applicable to the payment of dividends.

Denial is made of the inference before the Committee that executives' salaries of Niagara Hudson and subsidiaries have been increased since the organization of the company. Based upon total salaries paid to all principal officers of the system, figures are given to show that these have been reduced by 31.4% since 1929. This has been brought about by economies arising from joint operations of the companies plus general salary reductions, it is pointed out.

A section of the memorandum deals with the frequent contention that utility regulation has failed because the companies seek to nullify the Public Serivce Commission's decisions by immediate recourse to the courts. The history of the Niagara Hudson companies is cited to contradict this statement. The point is made that since the company's organization in 1929 no subsidiary has taken to court a single rate case out of 54 proceedings. Tracing the history of the system companies from 1929 back to 1907 it is stated that of 135 rate cases prior to forming Niagara Hudson, only 16 (actually consolidated into nine complete cases) were appealed to the courts, and of these only one was taken to a Federal Court.

Elaborate statistical studies are included in the memorandum for the purpose of showing the fallacy of the claim that reductions in residence rates always bring about increased use of electricity and immediate restoration of companies' revenues. Records of the Niagara Hudson System show, on the contrary, that revenue losses following reductions run as high as 26% and that as much as three years are sometimes required to recoup former billings. On the other hand there have been cases in which consumption and revenues came back within a few months.

Nor do low rates in and of themselves uniformly result in large use of electricity, according to the memorandum. Examples are given of communities in Canada served by the Hydro Electric Power Commission, with low rates, to illustrate how gas competition for cooking and water heating has kept down large use of electricity. Large residence consumption of electricity in Tacoma, Seattle, Ottawa and Winnipeg, on the other hand, is due to the favorable relation between the cost of electricity and the high price and scarcity of other fuels for residential cooking and hot water heating. It is pointed out that in Jamestown, N. Y., where cheap natural gas has been available during the development of the municipal electric system, the average use per domestic customer amounts to only 602 kwh. a year, or just about the present average for the entire United States.—V. 140, p. 323.

Niagara Share Corp.—*New Trial Denied*—

A new trial of the $148,000,000 stockholders' suit against the corporation and its management was denied Feb. 1 by Justice James E. Norton at Buffalo, N. Y.

The suit was dismissed by Justice Alonzo G. Hinkley after hearing considerable evidence. The Appellate Division upheld him.—V. 140, p. 807.

Noblitt-Sparks Industries Inc.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net income after deprec., Federal taxes, &c	$302,711	$240,729
Earnings per share on 150,000 shares cap. stock	$2.01	$1.60

—V. 139, p. 1560.

North American Co.—*Answers Chaiges of FTC—Explains Property Write-Ups*—

The company, one of the major public utility holding companies criticized Feb. 4 by the Federal Trade Commission for write-ups in property values, issued a statement Feb. 5 through its President, J. F. Fogarty, taking exception to the Commission's findings.

"A misleading impression has been created as far as the North American Co. and subsidiaries are concerned," said Mr. Fogarty, "by a tabulation prepared by the FTC showing $27,995,239 as total 'write-ups, improperly capitalized intangibles and inflation' of capital assets of the North American System. Of this total, $21,209,500 is included under the heading of operating companies and results from the interpretation placed by the FTC upon initial capitalization of a property 11 years before it became a part of the North American System.

"The figures of $4,228,390 and $1,862,349 shown in the tabulation as applicable to holding companies are before $1,045,634 eliminated in consolidation and so reported by the FTC examiner. Thus the net appreciation found by the FTC examiner was $5,040,105, which was offset by deduction of $4,538,115 leaving net appreciation of $681.990 "—V. 139, p. 3486.

North American Investment Corp. (& Subs.)—*Earns.*

Calendar Years—	1934	1933	1932	1931
Gross earnings	$102,644	$111,047	$153,403	$361,830
Expenses	72,827	71,114	61,246	80,810
Taxes	3,995	4,990	3,535	8,229
Bond int. and amortization of discount	83,170	85,019	119,883	184,209
Expense applicable to prior period	------	------	2,920	------
Amortization of discount on capital stock	1,807	1,826	1,826	1,825
Prov. for loss on accts. and notes receivable	5,000	------	------	------
Prov. for Fed. income tax	13,126	------	------	------
Net loss on sale of secur.	prof212,715	93,535	2,816,215	2,894,381
Net loss	prof$135,433	$145,437	$2,852,223	$2,807,626
Preferred dividends	59,897	------	------	45,835
Common dividends	------	------	------	42,401
Deficit for year	prof$75,536	$145,437	$2,852,223	$2,895,862
Deficit at beginning of year	4,999,573	4,873,279	2,131,803	sur703,147
Adjustments (net)	*Dr*21,244	*Dr*2,101	*Cr*89,471	*Cr*39,637
Deficit at end of year	$4,945,281	$5,020,817	$4,894,554	$2,153,078

Balance Sheet as of Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1932
x Invest's at cost	$3,527,476	$3,306,408	Common stock	$4,240,100	$4,240,100
Securities sold not delivered	41,126	------	6% pref. stock	1,798,700	1,798,700
Bankers accept	------	5,538	5½% pref. stock	1,304,900	1,304,900
Sold under repurch agreement	------	93,450	Coll. trust bonds	1,500,000	1,500,000
Coll. trust bonds	------	16,794	Accounts payable	2,048	4,054
Accts. receivable	y1,773	788	Accr. bond int. pay.	25,000	24,633
Cash	185,976	355,650	Repurch. agreem'ts	------	93,450
Accrued interest	5,530	14,792	Notes payable	------	35,000
Furn. and fixtures	1	1	Taxes payable	15,020	2,625
Discount on capital stock	75,605	77,412	Reserve for contingencies	649	------
Unamortized bond discount	101,246	109,567	Deferred credits	400	1,893
Deferred debits	2,804	4,137	Deficit	4,945,281	5,020,817
Total	$3,941,537	$3,984,538	Total	$3,941,537	$3,984,538

x The market value of securities owned as of Dec. 31 1934 was $3.017,344 as compared with $2,449,400 Dec. 31 1933. y Includes notes receivable. —V. 139, p. 1247.

North American Oil Consolidated—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total revenues	$1,100,903	$958,835	$870,080	$715,022
Exp., taxes, royalties, &c	507,770	521,897	508,553	498,877
Federal income tax	11,330	------	------	------
Depreciation & depletion	259,983	199,973	159,967	183,984
Net income	$321,819	$236,965	$201,560	$32,162
Dividends	220,527	55,132	------	84,948
Balance, surplus	$101,292	$181,833	$201,560	def$52,785

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$639,454	$308,695	Accounts payable	$36,453	$39,081
Accounts & notes receivable	39,559	75,811	Purchase oblig's	9,457	9,458
yLand and wells	3,629,331	3,889,774	Accrued Fed. tax	11,329	5,151
Impt. & equipment	44,582	72,736	Accrued payroll	4,255	3,599
Prepaid & deferred charges	21,525	26,547	Accr. cap. stk. tax	5,000	------
			xCapital stock	2,756,590	2,756,590
			Surplus	1,551,367	1,559,685
Total	$4,374,452	$4,373,563	Total	$4,374,452	$4,373,563

x Par $10. y After deducting $5,033,673 for depletion in 1934 and $4,805,966 in 1933.—V. 139, p. 2526.

North German Lloyd—*Receiver Asked*—

A bondholders' suit asking appointment of a receiver for the assets of the company in the United States and charging an attempt to defraud bondholders of the company was begun Feb. 7 in the New York Supreme Court, but transferred to United States District Court by Justice Louis A. Valente, on petition of the defendants.

The suit was brought on behalf of Beatrice M. Blumenkopf and Joseph Samuels as bondholders, against the Norddeutscher Lloyd (Bremen), the German corporation, and the N. G. L. Corp., a Delaware corporation. The complaint declared that on June 21 1934 the German comanpy assigned to the Delaware company all of its present and future "gross dollar revenues derived from sources within the United States."—V. 140, p. 808.

Northern Alabama Ry.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$45,994	$46,284	$46,211	$49,394
Net from railway	25,665	18,177	25,448	21,888
Net after rents	24,620	19,649	20,555	12,557
From Jan. 1—				
Gross from railway	543,739	530,818	486,613	681,754
Net from railway	191,171	204,704	140,157	165,398
Net after rents	41,761	8,708	def60,209	def61,551

—V. 140, p. 151.

Northwestern National Life Insurance Co., Minneapolis—*Financial Statement Dec. 31 1934*—

Resources—		*Liabilities*—	
Cash	$1,552,185	Reserve on policies	$38,732,722
U. S. Govt. secs. & bonds	12,538,198	Claims reported, but proofs not received	77,167
Canadian Govt. securities	371,715	Res. for claims unreported	75,000
Other bonds	14,038,516	Present value of death, disability, & oth. claims pay. in instalments	2,482,715
1st mtge. loans	6,664,679	Prems. & int. paid in advance	315,633
Policy loans	9,437,008	Reserve for taxes pay. in 1935	296,809
Real estate	2,626,532	Other reserves	1,081,717
Real est. sold under contract	122,627	Profits for distribution to policyholders	1,721,158
Premiums, due & deferred	2,098,010	Miscell. contingency reserves	953,390
Int. due & accr. & other assets	599,850	To adjust bonds in default to Dec. 31 '34 market values	333,332
		General contingency reserve	1,000,000
		x Surplus to policyholders	2,979,677
Total	$50,049,320	Total	$50,049,320

x Including $1,100,000 paid-in capital.

Northwestern Public Service Co.—*Pref. Dividends*— declared

The directors have declared a dividend of 87½ cents per share on the 7% cumul. pref. stock, par $100, and a dividend of 75 cents per share on the 6% cumul. pref. stock, par $100, both payable March 1 to holders of record Feb. 20. Similar distributions were made on these issues in each of the four preceding quarters. Previously the company had made regular quarterly payments of $1.75 per share on the 7% pref. and $1.50 per share on the 6% pref. stock up to and including June 1 1933.—V. 139, p. 3003.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*	—1933	1934—12 *Mos.*	—1933
Operating revenues	$2,899,733	$2,820,063	$34.116,911	$33,010,512
Uncollectible oper. rev	12,611	20,036	5,988	292,030
Operating expenses	2.010,088	2,250,368	22,539,056	22,000,495
Operating taxes	390,173	300,203	4,198,051	4,184,304
Net operating income	$486,861	$249,456	$7,373,816	$6,533,683

—V. 140, p. 324.

Ohio Oil Co.—*To Change Dividend Dates*—
The company has notified stockholders that during 1935 the directors will consider the payment of dividends on the common stock semi-annually instead of quarterly.—V. 139, p. 3162.

1556 Broadway Corp.—*Trustee*—
Manufacturers Trust Co., New York, is trustee for 1556 Broadway Corp. (165 West 46th Street Corp.) 6% sinking fund gold bonds. Amount of issue $2,137,000.

Pacific Mills—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net sales	$40,732,302	$32,311,264	$21,268,125	$33,808,023
Net loss after taxes and charges	521,091	pf1,005,208	3,044,952	3,801,678

—V. 139, p. 2840.

Pacific RR. of Nicaragua—*New Directors*—
The directorate of this company, which is owned by the Government, was transferred to Managua, Nicaragua from New York, in the election of the new board of six members. The new members are Dr. Vicente Vita, Manager of the National Bank, Guillermo Arguello Vargas, Dr. Jose Guerrero Montalvan, Francisco Renazzo, Jose Leon Leiva and Jose de la Luz Guerrero, Manager of the railroad.—V. 98, p. 1994.

Paramount-Publix Corp.—*Personnel*—
Emanuel Cohen, Vice-President and Production Chief, has resigned.
At a meeting of the reorganization committee, Henry Herzbrun, Los Angeles attorney, was named General Manager, and Ernest Lubitsch, Screen Director, was promoted to the new position of Supervisor of Production. Albert A. Kaufman, assistant to Mr. Cohen, will become an associate producer.—V. 140, p. 809.

Parke, Davis & Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$10,553,646	$9,048,802	$8,203,771	$8,728,828
x Res. to equalize value of current assets	------	*Cr*520,996	*Cr*93,733	y820,620
Res. for depreciation	475,604	470,321	469,683	438,152
Foreign exchange	192,093	------	------	------
Int. & divs. on sec. & misc. other income	*Cr*296,420	------	------	------
Federal & foreign taxes	1,463,000	1,417,000	965,000	875,000
Exch. losses on acct. of trans. of foreign curr.	------	779,795	934,899	302,491
Net income	$8,719,368	$6,902,683	$5,927,923	$6,292,565
Cash dividends	8,232,480	5,362,563	5,362,190	7,228,975
Bal., surplus for year	$486,888	$1,540,120	$565,733	def$936,410
Surplus	$12,057,144	$10,934,291	$10,722,209	$10,565,874
Shs. cap. stk. out. (no par)	4,842,644	4,875,085	4,874,991	4,873,517
Earn. per sh. on cap. stk.	$1.80	$1.41	$1.21	$1.29

x Reserve to equalize value of current assets in foreign countries with market rates of exchange. y Includes $153,635 representing 1931 profits not transferred.—V. 139, p. 3971.

Parker Pen Co.—*Dividends Resumed*—
The directors have declared a dividend of 15 cents per share on the common stock, par $10, payable March 1 to holders of record Feb. 15. This is the first payment since Aug. 15 1931 when 25 cents per share was paid; prior to which 37½ cents per share was paid on May 15 1931 as against 62½ cents per share previously each quarter.—V. 138, p. 4473.

Pennsylvania RR.—*PWA to Sell Equipments*—
The Public Works Administration plans to sell any or all of $15,525,000 of Pennsylvania RR. series E 4% equipment trust certificates it has received from the road in return for loans made for equipment maintenance and repairs, it is stated in an application filed by the road with the Interstate Commerce Commission. The road asks permission to issue definitive instead of temporary equipment trust certificates.
The Interstate Commerce Commission has granted authority to the company to equip 500 additional cars, being built under a Public Works Administration loan, with auto loaders. Originally the road planned to equip only 500 cars with these devices, but it reported that demand for cars so equipped exceeded the supply and therefore asked that the number be increased to 1,000.—V. 140, p. 809.

Peoples Drug Stores, Inc.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$1,466,958	$1,322,136	$1,310,613

—V. 140, p. 324.

Piedmont Fire Insurance Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Net premiums	$371,498
Losses paid	90,246
Taxes paid	6,352
Commissions and expenses paid	127,376
Receipts in excess of disbursements	$147,524
Loss from increase in amt. of outstanding losses at end of year	3,121
Loss from increase in unearned premium reserve	98,266
Loss from increase in amt. of accr. but unpaid taxes & expenses	2,500
Underwriting profit	$43,637
Investment income earned	18,919
Appreciation in market value of securities	1,043
Gain from underwriting and investments	$63,600
Corporation assets tax	6,926
Income tax accrued	8,405
Decrease in unadmitted assets during year	*Cr*1,192
Increase in surplus	$49,460

Financial Statement Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Bonds and stocks	$647,337	$330,894	Unearned prems.	$278,029	$179,763
Real estate	148,937	128,381	Losses in process of adjustment	18,626	15,504
Cash on hand and in bank	137,279	99,868	Reserve for taxes and expenses	13,500	12,000
Collateral loans	------	226,018	Conting. reserves	------	150,000
Mortgage loans	------	175,185	Capital	200,000	200,000
Premiums in course of collection	84,348	50,453	Net surplus	511,731	462,271
Interest accrued	3,984	8,739			
Total	$1,021,885	$1,019,538	Total	$1,021,885	$1,019,538

—V. 134, p. 3652.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of—	*Jan.* 1935	*Jan.* 1934	*Dec.* 1933	*Nov.* 1933
Gross earnings	$220,000	$240,600	$235,200	$224,200
x Net prof. after expenses	165,000	171,600	167,200	155,700

x Before depreciation, depletion and taxes.—V. 140, p. 324.

Pond Creek Pocahontas Co.—*Tenders*—
The First National Bank of Boston, trustee, will until 12 noon Feb. 18 receive bids for the sale to it of sufficient 10-year 7% convertible gold debentures due May 1 1935 to exhaust the sum of $64,360 at 110 and int.—V. 140, p. 483.

Portland (Ore.) General Electric Co.—*Over 57% of Bonds Approved Plan—Payment of March 1 Coupons*—
Proxies, waivers and consents have now been executed by holders of more than 57% ($23,000,000 of the outstanding 1st & ref. mtge. 4½% bonds, due 1960, according to an announcement made Feb. 4 by the company. The bondholders' meeting has been postponed to March 1 1935, according to the announcement and holders are urged by the company promptly to execute the proxy, waiver and consent in order to insure the required affirmative vote of 85% of the bonds by that date.
Coupons payable March 1 1935, may now be detached from bonds of this issue with respect to which proxies, waivers and consents have been executed and presented for immediate payment at the office of the Chase National Bank, New York. Coupons appurtenant to other outstanding bonds will be paid immediately upon receipt of proxy, waiver and consent properly executed.—V. 140, p. 647.

Prentice-Hall, Inc.—*Increases Dividend*—
The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 19. This compares with 35 cents per share paid in each of the four quarters of 1934, 50 cents paid on Dec. 1 1933, and 70 cents paid each quarter from June 1 1929 up to and including March 1 1931.—V. 139, p. 2372.

Properties Realization Corp.—*Second Liquidating Div.* declared
The voting trustees have declared a dividend of 80 cents per share on the new 33 1-3 cents par stock, payable Feb. 20 to holders of record Feb. 14. This is the second liquidating dividend to be paid on this issue, an initial distribution of $1 per share having been paid on Jan. 10 last.—V. 139, p. 3972

Providence Washington Insurance Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Gross premiums	$8,302,378
Returns and reinsurance	3,222,822
Net premiums	$5,079,557
Net losses paid	2,249,173
Expenses	2,240,327
Taxes	144,796
Unearned premium reserve	73,188
Federal tax reserve	65,260
Other reserves	18,175
Loss reserve	*Cr*154,445
Underwriting profit	$443,082
Income from investments	405,488
Federal tax reserve on interest	10,240
Operating earnings	$838,330
Dividends paid	330,000
Net profit	$508,330
Appreciation of securities	632,057
Increase in surplus	$1,140,387

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
U. S. bonds & Treas. ctfs	$1,228,806	Reserve for losses	$652,065
State, municipal & other bds	2,046,622	Res. for unearned premiums	4,121,719
Anchor Ins. Co	1,486,500	Res. for tax. & exp. & oth. liab	367,691
Bank & trust co. (stocks)	1,290,016	Capital	3,000,000
Preferred stocks	1,051,910	Surplus	3,787,541
Other stocks	2,789,885		
Office building	100,000		
Cash	1,074,435		
Bills receivable	4,142		
Agents' balances & other assets	856,699		
Total	$11,929,016	Total	$11,929,016

—V. 139, p. 3816.

Prudence Bonds Corp.—*Payment on Bonds*—
The Bank of the Manhattan Co., trustee, on Jan. 28 notified the owners of the Prudence Bonds Corp., fifth series, that they may present the same at the office of the trustee, 40 Wall St., New York, and receive an amount equal to 5% of the principal amount thereof in cash.
The holders of ninth series were likewise notified that they may present the same at the office of the trustee and receive an amount equal to 10% of the principal amount thereof in cash.
After trying for more than a year to enforce, as trustee, the rights of holders of Prudence, fifth and ninth series, and losing in the lower courts, the Bank of the Manhattan Co. obtained from the New York Court of Appeals a decision in its favor, upholding the title of the bondholders to certain moneys collected upon mortgages underlying the bonds.—V. 139, p. 2060.

Prudence Co., Inc.—*State Ousted from Control*—
Federal Judge Grover M. Moscowitz of Brooklyn on Feb. 4 denied an application for a stay of his order, issued Feb. 1, ousting the New York State Banking Department from control of the company. The application was made by counsel for the Bank Superintendent.
At the same time Federal Judge Robert A. Inch reserved decision on the motion as to whether it would be for the best interests of holders of Prudence bonds to lay out now the money collected by various financial institutions as trustees.
The State Banking Department took over the affairs of the company in September last. On Feb. 1, on motion of a group of creditors, Judge Moscowitz ordered the Banking Department to surrender control of the company and turn it over to three trustees named by the Court for reorganization under the Federal bankruptcy laws. State officials applied for a stay pending appeal. In denying the stay, Judge Moscowitz held that to grant it "will interfere with the proper administration of the estate by the trustees and will cause delay."
"It is important that the trustees should proceed at once with their duties," he stated.
In the case before Judge Inch attorneys were informed by the Court that when a decision was reached the Court would restrain the financial institutions concerned from foreclosure of any mortgage or collateral security unless on notice to the Court with opportunity for hearing.—V. 140, p. 647.

Puget Sound Power & Light Co.—*Securities Undervalued—Banker Says Bonds Would Get Par if City of Seattle Took Over Company*—
The Boston "News Bureau" Jan. 31 stated:
Following an exhaustive study of the company, the investment firm of Drumheller, Ehrlichman & White of Seattle, Wash., reached the conclusion that the "company's outstanding securities are very much undervalued, after taking all the unfavorable factors into consideration." After making their study, the investment firm accumulated bonds of the Puget Sound company for their own account.
The company can meet securities maturing in the next few years out of earnings, states Ben B. Ehrlichman, President of the investment firm, and its rates are so low—only about half the national average—that pressure for lower charges is not likely to succeed. The first mortgage bonds are amply protected by plant assets.
Company's Low Rates—"Because of municipal competition at the major centers it serves, chiefly Seattle, company has exceptionally low rates," states Mr. Erhlichman. "In 1933 its average domestic rate was 2.95 cents per kwh., or only 53.7% of the national average of 5.49 cents. These low rates are a source of protection against political pressure for further reductions, and, paradoxically, so is the municipal competition at Seattle. The Seattle municipal plant covenants to maintain rates sufficient to meet interest on and serial maturity of its bonds, and it could not lower its rates and fulfill this obligation.
"The Puget Sound company, with its rates thus protected, is not likely to have to be reorganized in years just ahead, and it should be able to meet maturities out of earnings. On Jan. 1 of this year it had cash of approximately $2,000,000 and bank loans of $1,000,000. Latter have since been reduced.
"Next maturity is one of $1,167,000 Whatcom County 1st 5s on Nov. 1 next, for which cash will be available. Then will come maturities of $1,800,000 in 1939 and $7,000,000 in 1940. Even in its poorest earnings periods the company had $2,250,000 in cash per year remaining after interest and other deductions, and if this situation continues over the next six years the company will accumulate $13,500,000 to meet the maturities of just under $10,000,000. Company's plants are in excellent shape, and no large expenditures for maintenance or new construction are in sight.
Plants Might Be Taken Over—"There is a proposal before the Seattle City Council for purchase of the company's plants and other assets for

$95,000,000, and there seems to be a very good possibility this transaction could be consummated. As to the fairness of the figure, on the same basis that assets of Tennessee Public Service are to be taken over by the Tennessee Valley Authority, the price for Puget Sound assets would be $90,000,000.

"The proposed figure of $95,000,000 is less than 82% of the depreciated book value of the company's property; it is 147% of the par value of the outstanding 1st & ref. mtge. and prior lien bonds and is 135% of the total outstanding indebtedness. It would leave about $25,000,000 to be distributed to holders of junior securities, the preferred and common stocks."—V. 140, p. 324.

Punta Alegre Sugar Corp.—*Earnings*—

The report covering year ended Sept. 30 1934 shows an operating loss after all charges of $2,621. For the year ended Sept. 30 1933 company reported an operating profit of $272,091, before deductions for depreciation and cyclone damage. After charges for depreciation and cyclone damage, there was a loss of $62,767 charged to surplus account.

The balance sheet as of Sept. 30 1934 shows current assets totaling $3,198,123, of which $790,144 was cash, and total current liabilities of $3,289,179, including $2,704,100 of 6% notes due Sept. 1 1935. As of Sept. 30 1933 company reported current assets of $3,434,909, of which $1,654,950 was cash, and current liabilities of $852,424. The 6% note issue amounting to $2,705,700 was not included in current liabilities.—V. 138, p. 161.

Puritan Ice Co.—*Resumes Dividends*—

The directors have declared a dividend of $8 per share on the common stock, payable on April 1 to holders of record Dec. 31. This is the first payment to be made on this issue since April 1 1932, when a like amount was distributed.—V. 122, p. 2961.

Railroad Receiverships and Foreclosure Sales in 1934—The "Railway Age" Jan. 26 said in part:

There was little change in the roads in the hands of receivers or trustees during the year. Only one line, 81 miles in length, came into the hands of the courts during the year—affording a marked and pleasing change from the preceding year, when companies with 21,222 miles of line went bankrupt. The total mileage operated by receivers still exceeds that of any previous period in history, and, except for the aid of the Reconstruction Finance Corporation, the total would be much higher.

No definite progress was made during the year in reorganizing any of the large companies which are in the hands of trustees or receivers. Tentative plans were formulated by interests concerned in several such companies, but they continued in the discussion stage throughout 1934. If Congress permits the RFC to purchase securities for its own account or for that of the railways, and if it modfies the bankruptcy act in one or two particulars, perhaps the present year may witness greater progress in the matter of reorganizations.

Railroads in the Hands of Receivers or Trustees on Dec. 31 1934

Road—	*Mileage Operated*	*Mileage Owned*	*Date of Receivership or Trusteeship*
Akron Canton & Youngstown	171	19	Apr. 3 1933
Alabama Florida & Gulf	29	29	Jan. 29 1930
Ann Arbor	294	294	Dec. 4 1931
Apache	72	72	Sept. 29 1931
Apalachicola Northern	99	99	May 28 1932
Boyne City Gaylord & Alpena	92	92	Nov. 21 1931
California & Oregon Coast	15	15	Feb. 19 1925
Cape Girardeau Northern	13	104	Apr. 14 1914
Central of Georgia	1,927	1,460	Dec. 19 1932
Chesterfield & Lancaster	33	32	Apr. 14 1931
Chicago & Eastern Illinois	939	822	Sept. 15 1933
Chicago Attica & Southern	155	140	Aug. 4 1931
Chicago Indianapolis & Louisville	644	618	Dec. 30 1933
Chicago Springfield & St. Louis	87	79	Jan. 24 1930
a Coeur d'Alene & Pend d'Oreille	21	21	Aug. 30 1933
Colorado-Kansas	25	24	July 1 1931
b East & West Coast	Side track		Feb. 2 1931
Florida & East Coast	812	807	Sept. 1 1931
b Florida Western & Northern	233	233	Feb. 2 1931
Fonda Johnstown & Gloversville	64	62	Apr. 20 1933
Fort Smith & Western	250	197	June 1 1931
Gainesville Midland	74	72	Feb. 15 1921
Georgia & Florida	409	364	Oct. 19 1929
b Georgia Florida & Alabama	192	192	Nov. 7 1931
Georgia Southwestern & Gulf	36	35	Jan. 2 1933
Gulf Coast Lines	1,858	1,625	July 1 1933
International-Great Northern	1,160	1,106	July 1 1933
Jacksonville & Havana	d60	42	Feb. 1 1930
Louisiana Southern	59	59	Aug. 2 1933
Meridian & Bigbee River	46	46	June 15 1933
Minneapolis & St. Louis	1,648	1,549	July 26 1923
Missouri & North Arkansas	365	335	May 5 1927
Missouri-Illinois	214	137	July 1 1933
Missouri Pacific	7,361	6,811	July 1 1933
Mobile & Ohio	1,202	913	June 3 1932
Nevada Copper Belt	41	41	Apr. 2 1925
Norfolk Southern	933	790	July 27 1932
North & South	41	41	Aug. 1 1924
c Northern Ohio	152	152	Apr. 3 1933
Northwestern RR. Co. of South Carolina	81	76	Oct. 1 1934
Pittsburgh Shawmut & Northern	195	158	Aug. 1 1905
Pittsburgh & Susquehanna	18	18	Apr. 22 1931
Raleigh & Charleston	20	20	May 1 1931
Rio Grande Southern	174	174	Dec. 16 1929
Rock Island Lines	8,298	7,810	Dec. 1 1933
Rutland Toluca & Northern	21	21	Mar. 16 1931
St. Louis- San Francisco	5,237	5,087	Nov. 1 1932
Sandy River & Rangeley Lake	42	96	July 8 1923
Santa Fe San Juan & Northern	----	32	Oct. 14 1931
Savannah & Atlanta	145	142	Mar. 4 1921
Seaboard Air Line	4,309	e3,329	Dec. 23 1930
b Seaboard-All Florida	184	184	Feb. 2 1931
Shelby Northwestern	22	22	Sept. 15 1932
Sierra Railway Co. of California	79	79	May 5 1932
Spokane International	164	139	Aug. 28 1933
Tallulah Falls	57	57	June 24 1923
Tennessee Kentucky & Northern	19	----	Nov. 24 1933
Tonopah & Goldfield	102	93	July 20 1932
Wabash	2,447	2,003	Dec. 1 1931
Waco Beaumont Trinity & Sabine	115	115	Feb. 8 1930
Wichita Northwestern	99	99	Nov. 10 1922
Wilmington Brunswick & Southern	35	35	Mar. 17 1933
Wisconsin Central	1,119	1,014	Dec. 2 1932

a Leased to Spokane International. b Leased to Seaboard Air Line. c Leased to Akron Canton & Youngstown. d This company has the right to operate over the Chicago Burlington & Quincy between Jacksonville and Waverly, a distance of 17.95 miles. e Includes 8.50 miles owned but not operated.—V. 138, p. 858.

Reliance Mfg. Co. of Illinois—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net income after taxes, int. and depreciation	$194,229	$789,150	$186,217	$384,938
Shares of common stock outstanding	215,905	220,330	231,552	250,000
Earnings per share	$0.38	$3.05	$0.29	$1.03

—V. 139, p. 3164.

Republic Steel Corp.—*Meeting to Affirm Consolidation Seeks More Opportune Time*—

The directors of the corporation voted on Jan. 31 to adjourn from week to week the stockholders' meeting, scheduled to be held on Feb. 5, to pass on the plan for acquiring the assets and business of the Corrigan McKinney Steel Co., of obtaining control of the Truscon Steel Co., and for the recapitalization of Republic itself.

The imminence of the decision of the U. S. Supreme Court in the gold clause cases makes impossible at the moment completion of arrangements for the sale of the corporation's new bonds, which are to be issued under the terms of the plan, it was stated by T. M. Girdler, Chairman and President, following the meeting. He said the plan of adjournment from week to week was intended to "enable the corporation to proceed promptly as soon as conditions permit."

Mr. Girdler added: "Proxies for more than 65% of the preferred stock and more than two-thirds of the common stock have been received in support of the plan. It is apparent that proxies for the requisite two-thirds of each class of stock will be in hand shortly."

Federal Suit Asks Steel Merger Ban—

The Department of Justice filed two suits in Federal Court at Cleveland Feb. 7, invoking the anti-trust laws in one suit to prevent the merger of two big steel concerns and, in the second action, to dissolve an alleged interlocking directorate involving seven prominent steel men and ten steel companies.

The Federal suit against the proposed merger involves the Republic Steel Corp. and the Corrigan-McKinney Steel Co.

Attorney-General Cummings' explanation of the suits was issued by the Department of Justice. The statement says in part:

"Two anti-trust proceedings against members of the steel industry were instituted this morning in Cleveland, Ohio.

"The first suit, against six steel corporations, seeks to restrain consummation of the proposed merger agreement between Republic Steel Corp. and the Corrigan-McKinney Steel Co. and its subsidiaries. The petition alleges that the various stock acquisitions in connection with this proposed merger are in violation of Section 7 of the Clayton Anti-Trust Act, and that the effect of the stock acquisitions will be to substantially lessen competition between the companies involved.

"Republic Steel Corp. will acquire all of the assets of the Corrigan-McKinney Steel Co., including approximately 80% of the stock of the Newton Steel Co. and virtually 100% of the stock of the N. & G. Taylor Co., now held by Corrigan. Corrigan will acquire at least 17½% of the common stock of Republic in addition to other Republic securities.

"Under the terms of the merger agreement, Corrigan will dissolve within 30 days, and will distribute the Republic's stock and other securities to its stockholders, including McKinney Steel Holding Co.

"Both Republic and Corrigan are alleged to be integrated steel companies, engaged in the production of iron ore, pig iron, semi-finished steel and finished steel. Republic has assets of approximately $271,000,000, and Corrigan has assets of approximately $65,000,000. The petition alleges that the two companies combined will sell more than 16% of the semi-finished steel produced for sale in the entire United States, and 12% of the merchant bars produced for sale in the United States.

"The petition alleges that the corporations involved have already obtained the consent of more than two-thirds of each class of stockholders, and that unless enjoined the defendants will consummate the merger within approximately 10 days. A temporary injunction is sought pending the final determination on the merits.

"The other suit is brought under Section 8 of the Clayton Act against 17 defendants. It charges that seven individuals have interlocking directorships among 10 competing steel companies, including:

Youngstown Sheet & Tube Co.	Republic Steel Corp.
Inland Steel Co.	Corrigan-McKinney Steel Co.
Wheeling Steel Corp.	McKinney Steel Holding Corp.
Otis Steel Co.	Cleveland-Cliffs Iron Co.
Delaware River Steel Co.	Cliffs Corp.

"The interlocking directors, who are named as defendants, are William G. Mather, S. Livingston Mather, D. T. Croxton, Cyrus S. Eaton, George T. Bishop, William R. Burwell and Myron A. Wick. Each is alleged to be a director of two or more of the 10 named corporations, which have assets aggregating approximately $900,000,000."—V. 140, p. 810.

Rima Steel Corp.—*New York Stock Exchange Ruling*—

See Alpine Montan Steel Corp. above.—V. 140, p. 810.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

Earnings for 3 Months Ended Dec. 31 1934

Gross revenue	£467,503
Operating expenditure, incl. London & mine adminis. charges	344,516
Estimated surplus over working expenditures	£122,987
Provision for debenture stock interest and premium on redemption	22,926
Reserve for depreciation	37,500
Profit, subject to taxation	£62,561

—V. 139, p. 3656.

Roanoke Water Works Co.—*Extension of Notes Asked*—

Holders of the 3-year 6% notes, due Feb. 1, which were not redeemed, have been asked to extend the payment of the principal to Feb. 1 1938, at an interest rate of 5%.

Vernon F. West, President, says that net earnings have been more than sufficient to meet all note interest and prior charges, but not enough to pay for necessary property addtiions and extensions and also provide for payment of principal.

Holders consenting to the extension would receive, under the plan, 3% of the principal amount of their notes in cash. The New York Trust Co. is depository. See also V. 139, p. 4135.

Rochester Gas & Electric Corp.—*To Modernize Plant*—

The company has announced that it will spend $1,000,000 to modernize one of its power generating units. Work is expected to start not later than April 1 and will give immediate employment to 150 men for six months. The company, as its first step, will install a new high pressure boiler and turbine.—V. 139, p. 3164.

Rockwood & Co.—$2 *Accumulation Dividend* declared—

A dividend of $2 per share was declared on account of accumulations on 8% cum. pref. stock, par $100, payable Feb. 20 to holders of record Feb. 11. Similar distributions were made on Oct. 20, April 20, and Feb. 20 1934, and on Nov. 24, July 20, and May 20 1933 prior to which no dividends had been distributed on this issue since April 1 1932 when a regular quarterly dividend of $2 per share was paid.

Accumulations after Feb. 20 dividend amount to $8 per share.—V. 139, p. 2690.

Rollins Hosiery Mills—*New Director*—

Gardner Symonds has been elected a director, replacing Ralph Bard.—V. 138, p. 4475.

Rose's 5, 10 & 25-Cent Stores, Inc.—*January Sales*—

Month of January—	1935	1934
Sales	$213,287	$186,008

—V. 140, p. 810.

Safeway Stores, Inc.—*Sales*—

4 Weeks Ended Jan. 26—	1935	1934	1933
Sales	$18,842,638	$16,486,586	$14,995,855

The company had 3,200 stores in operation on Jan. 26 1935, as against 3,282 stores on Jan. 27 1934.—V. 140, p. 811.

St. Louis Gas & Coke Corp.—*Hearing Set Feb.* 12—

The U. S. District Court in Bloomington, Ill., has adjourned to Feb. 12 the hearing on a plan of reorganization for the corporation.

The trustee in bankruptcy is to be directed to commence action against the Utilities Power & Light Corp. for the recovery of inventories and a general accounting unless an equitable plan of reorganization is submitted, according to the 1st mtge. bondholders' protective committee, consisting of W. H. Sullivan, Eben Burroughs and E. M. Goodman.

"Certain substantial improvements and concessions affecting the plan of reorganization have been offered by the representatives of Utilities in negotiations with this committee," the committee has written to bondholders, "but we are of the opinion that further concessions should be made."

The committee has asked holders to deposit their bonds with the First National Bank & Trust Co., of Racine, Wis., to facilitate its work.—V. 139, p. 3656.

St. Louis-Southwestern Ry. Lines—*Earnings*—

Period—	—Fourth Week of Jan.— 1935	1934	—Jan. 1 to Jan. 31— 1935	1934
Gross earnings	$400,300	$381,855	$1,241,500	$1,091,792

—V. 140, p. 811.

Salt Creek Producers Association—*Annuity Insurance*

The stockholders at the annual meeting to be held on March 1 will vote on this company authorizing its operating company, Midwest Oil

Co., to take out annuities for employees with established insurance companies. Men would be retired at 65 and women at 60 years, at not more than $175 nor less than $40 a month.—V. 139, p. 1879.

Schuyler Trust Shares, N. Y. City—*Initial Dividend*— declared

An initial dividend of 8 cents per share was paid on the ordinary registered shares on Feb. 1 to holders of record Dec. 31. The directors have stated that future disbursements will be made semi-annually in varying amounts.

The Schuyler Corp., 70 Pine St., N. Y. City, a Delaware corporation in May 1934 filed a registration statement with the Federal Trade Commission in which it was stated that the company, an investment trust, proposed to issue 1,050,000 trust share certificates known as "Schuyler Trust Shares" at an aggregate offering price of $3,517,500.

Among officers mentioned were: Kenneth F. Nash, President Charles A. Stevens, Vice-President and Treasurer, and John W. Donahey, Secretary and Assistant Treasurer, all of N. Y. City.

Schulze Baking Co.—*Earnings*—

Years Ended—	*Dec.* 29'34.	*Dec.* 30'33.	*Dec.* 31'32.
Income from operations	$231,684	$137,289	$145,426
Charges to income—net	15,039	16,370	16,235
Depreciation	168,950	250,175	299,634
Bond interest and tax at source	142,859	146,988	144,705
Net loss	$95,164	$276,245	$315,147
Previous earned surplus	def654,583	def282,384	15,014
Discounts and insur. refunds applicable to 1933	4,688	------	------
Adj. in respect of accrued domestic taxes applicable to prior years	5,780	------	------
Profit on bonds retired	------	------	34,305
Other surplus credits	2,792	------	11,164
Total deficit	$736,487	$558,629	$254,663
Loss on disposal and retirement of fixed assets	------	7,643	10,933
Advertising service inven. charged off	3,000	------	16,788
Settlement of disputed contracts, &c.	12,100	------	------
Balance in closed bank—written off	------	11,593	------
Prov. for reserve against investments	------	44,000	------
Prov. for reserve for contingencies	------	30,000	------
Sundry charges (net)	1,620	2,718	------
Balance, deficit, Dec. 30	$753,207	$654,583	$282,384

Balance Sheet

Assets—	*Dec.* 29'34.	*Dec.* 30'33.	*Liabilities—*	*Dec.* 29'34.	*Dec.* 30'33.
Cash	$140,296	$151,783	Trade accts. payable, current	$105,873	$203,171
Acc'ts receivable	77,879	75,223	Accrued bond int.	47,149	48,164
Inventories	219,009	181,464	Accrued State and local taxes	69,180	57,559
Prepaid insurance and licenses	12,752	38,286	Salesmen's security deposits	20,662	13,880
Due from officers and employees	2,246	1,961	Accept. payable	7,784	36,591
Investments	18,966	21,660	Note payable for sprinkler equip.	------	7,734
Other assets	7,276	7,276	Sundry accruals	13,398	3,900
x Fixed assets	3,103,258	3,224,023	Res. for conting.	25,458	30,000
Deferred charges to future opation	8,061	------	Due to Interstate Baking Corp.	326,612	218,925
Good-will	2,109,703	2,109,703	First mtge. 6% g. bonds (payable Sept. 1 1945)	2,345,000	2,354,500
			7% preferred stock	1,402,500	1,402,500
			y $3 conv. pref. stk	919,450	919,450
			z Common stock	1,042,035	1,042,035
			Paid-in surplus	127,551	127,551
			Deficit	753,207	654,583
Total	$5,699,446	$5,811,379	Total	$5,699,446	$5,811,379

x After depreciation of $1,803,106 in 1934 and $1,764,785 in 1933. y 34,678 no par shares. z 208,407 no par shares.—V. 138, p. 1245.

Scott Paper Co.—*Consol. Bal. Sheet Dec. 31*—

Assets—	1934	1933	*Liabilities—*	1934	1933
a Land, bldgs., machin'y, eq., &c.	$3,874,582	$3,764,762	7% pref. A stock	$1,718,900	$1,770,100
Cash	902,749	938,449	6% pref. B stock	542,300	560,300
Acc'ts & accept'ces receivable	627,784	554,244	b Common stock	337,833	337,833
Inventories	1,836,492	1,490,038	Acc'ts payable and accrued items	417,430	425,449
Mortgage owned	64,298	72,872	Federal tax reserve	202,991	144,000
Install. receiv. on mtge. owned	8,573	8,573	Res. for conting. & preferred divs.	92,322	65,395
Receiv. from employees, &c.	11,828	14,942	Surplus	4,247,573	3,794,927
c Treasury stock (at cost)	191,217	221,009			
Pats., trade-marks and good-will	1	1			
Deferred charges	41,823	33,114			
Total	$7,559,349	$7,098,007	Total	$7,559,349	$7,098,007

a After deducting reserve for depreciation and depletion of $3,096,103 in 1934 (1933, $2,610,620). b Represented by 168,917 no par shares in 1934 (including scrip equivalent to 48.98 shares), and 168,917 shares in 1933 (including scrip equivalent to 68.98 shares). c Represented by 936 shares series A pref. (1,212 in 1933); 1,012 shares series B pref. (1,058 in 1933), and 25 shares of common in 1933.

Our usual comparative income statement for the calendar year 1934 was published in V. 140, p. 811.

Sears, Roebuck & Co.—*Sales*—

4 Weeks Ended	1934	1933
Feb. 26	$20,395,895	$15,826,847
Mar. 26	22,362,353	14,215,630
Apr. 23	23,731,274	18,519,608
May 21	27,485,073	21,050,502
June 18	25,023,393	19,935,951
July 16	21,641,512	19,442,052
Aug. 13	20,284,116	19,179,932
Sept. 10	23,609,935	22,584,264
Oct. 8	31,201,216	26,311,738
Nov. 5	30,816,415	28,590,302
Dec. 3	30,878,320	28,763,631
Dec. 31	39,080,640	34,482,615
Jan. 27	$22,093,564	$20,386,475
Total 52 weeks	$338,603,706	$289,289,547

—V. 140, p. 811.

Shawinigan Water & Power Co.—*Annual Report for* 1934—Julian C. Smith, President, in his remarks to stockholders, says in part:

Results.—The financial statement shows: Gross earnings for the year, $12,504,406; net before depreciation, $3,367,443. These figures compare with gross of $11,945,863 and net, before depreciation, of $2,943,043 for the year 1933. From the net earnings of $3,367,443 the following appropriations have been made: Transferred to depreciation and renewal reserve $1,000,000; transferred to contingent reserve, $100,000. Dividends amounting to $1,089,125 have been paid, being at the rate of 50 cents per share, leaving a balance of $1,178,318. To this has been added the balance from the previous year of $1,134,213. There has been transferred to the surplus account the amount previously standing at the credit of general reserve account amounting to $1,199,526, bringing about a surplus of $3,512,058. From this sum there has been appropriated for depreciation and renewal reserve a special amount of $700,000, and for insurance reserve $499,526. There is carried forward, subject to deduction for the 1934 income taxes, an amount of $2,312,531.

No deduction has been made from fixed charges for interest charged to power development on the cost of work in course of construction, although in the statement issued to shareholders for the period ended Sept. 30 there had been deducted an amount of $150,000.

The special transfer to depreciation and renewal reserve of $700,000 covers amounts previously charged as interest during course of construction on the Rapide Blanc plant for the year 1932. The delay in the construction during that year increased the total cost fo the plant by approximately the amount above mentioned.

During the year the company purchased $393,000 6% 5-year notes.

Change in Security—During the year bonds of Shawinigan Chemicals, Ltd. to the amount of $2,000,000 held by the trustee as part of the security for the company's first mortgage and collateral trust sinking fund gold bonds have been withdrawn. In exchange therefore there have been substituted additional properties representing capital expenditures during the year of an equivalent value, and these properties have been pledged in accordance with the deed of trust.

Power Output—The output from the company's generating stations was 3,228,290,263 kwh., and there was purchased under contracts 688,000,786 kwh., a total for 1934 of 3,916,291,049 kwh., as compared with 3,505,111,325 kwh. for 1933.

In addition to the above quantity, 669,586,258 kwh. were purchased from other companies for sale as secondary power, as compared with 396,660,802 kwh. so purchased for 1933. The total amount of secondary power sold was 1,653,992,946 kwh. as compared with 1,343,859,833 kwh. for 1933.

The total energy generated and purchased for all purposes for 1934 was 4,585,877,307 kwh. as compared with 3,901,772,127 kwh. for 1933.

The peak load of the electric system exclusive of purchased secondary power was 927,426 hp. This compares with 760,530 hp. in 1933 and 729,442 hp. in 1932. The total peak load on the company's electric system for 1934 was 1,056,400 hp.

Construction—Company's new plant at Rapide Blanc, having a present total capacity of 160,000 hp., started operating early in 1934. The ultimate total capacity of this plant is 240,000 hp. and the two additional units can be installed at low cost, when conditions warrant. The total expenditure on this plant, including interest during course of construction, amounts to $13,599,517.

Shawinigan Chemicals, Ltd.—This company ,a wholly owned subsidiary, has continued in successful operation during the year. Its operations have resulted in a profit of $774,914 before payment of bond interest. From this sum there has been applied to depreciation and obsolescence an amount of $396,788, leaving $378,125, from which there has been paid to Shawinigan Water & Power Co. $367,414, in part payment of interest on bonds held by the latter company.

The income account and balance sheet for the year 1934 will be found in the advertising pages of to-day's issue.

Comparative Income Statement for Calendar Years

	1934	1933	1932	1931
Gross oper. revenue	$10,974,372	$10,827,576	$10,773,459	x
a Miscell. non-oper. rev.	1,530,035	1,118,287	1,179,551	
Gr. earns., all sources	$12,504,406	$11,945,863	$11,953,010	$13,693,195
Operating expenses, &c.	2,748,159	2,503,134	2,437,653	2,854,613
Power purchased	1,539,675	1,634,217	b1,560,845	1,354,007
Taxes and insurance	658,862	674,380	642,434	624,462
Exchange on U. S. funds	62,585	377,957	605,431	200,000
Interest	4,127,681	4,113,127	4,054,443	3,909,675
Int. charged to power development on cost of work in construction	------	*Cr*300,000	*Cr*682,270	x
Depreciation reserves	1,000,000	f1,100,000	800,000	600,000
Net income	$2,367,443	$1,843,044	$2,534,472	$4,150,438
Dividends	1,089,125	1,089,125	1,633,687	4,901,063
Balance, surplus	$1,278,318	$753,919	$900,785	def$750,625
Prev. surp. (after adj.)	1,134,213	780,894	g287,314	d927,080
Transfer from gen'l res.	1,199,526	------	------	400,000
Total	$3,612,057	$1,534,813	$1,188,099	$576,455
Transf. to conting. res.	100,000	300,000	300,000	------
Transf. to insur. res.	499,526	------	------	------
Special transf. to deprec. reserve	700,000	------	------	------
c Total surp. Dec. 31	$2,312,531	$1,234,813	$888,099	$576,455
Shares capital stock outstanding (no par)	2,178,250	2,178,250	2,178,250	2,178,250
Earned per share	$1.09	$0.84	$1.16	$1.91

a Incl. revenue from investments in subsidiary and other companies and property rentals. b Incl. U. S. exchange thereon. c Surplus subject to deductions for income tax. d After deducting income tax of $408,312 for 1930. f Incl. special depreciation of $300,000. g After deducting income tax of $214,142 for 1931 and after adjustments. x Not stated.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
x Total fixed assets	172,817,716	171,844,566	y Capital stock	72,118,447	72,118,447
Movable plant and stores	887,914	844,255	Bonds	84,071,000	84,335,000
Prepaid charges	298,379	262,577	6% 5-year secured notes	4,060,500	4,453,500
Account & bills receivable	1,903,392	1,823,047	Accts. payable	488,845	876,579
Call loans	2,489,153	1,978,506	Bills payable	258,681	376,991
Cash	676,952	1,468,947	Int. & divs. pay.	1,414,541	1,427,148
			Depre. res., &c.	12,763,850	11,189,965
			Reserve account	------	1,199,526
			Contingent & insurance fund	1,585,110	1,009,927
			z Surplus	2,312,531	1,234,813
Total	179,073,505	178,221,899	Total	179,073,505	178,221,899

x Includes securities of subsidiary and other companies amounting to $21,235,544 in 1934 and $22,450,195 in 1933. y Represented by 2,178,250 shares of no par value. z Subject to deduction for income tax.

New Officers for Shawinigan Engineering Co.—

The company has announced the appointment of James A. McCrory as Vice-President and chief engineer of the Shawinigan Engineering Co., Ltd., and of R. E. Heartz as assistant chief engineer of the same company.—V. 139, p. 2530.

Shareholders Corp.—*Earnings*—

Earnings 6 Months Ended Dec. 31 1934

Income—dividends	$11,045
Expenses	3,821
Net income	7,224
Earned surplus at beginning of the period	7,031
Gross surplus	$14,255
Dividends declared during the period	x13,912
Earned surplus, Dec. 31 1934	$343

x Not including $8,788 charged to paid-in surplus.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
a Investments—stocks	$327,683	Dividend payable	$10,000
Cash in banks	6,559	Accrued taxes	650
Dividends receivable	3,085	Capital stock (par $1)	100,000
Deferred debit	300	Portion of legal capital under laws of Delaware in excess of par value of outstanding stk.	27,000
		Surplus	199,977
Total	$337,627	Total	$337,627

a Stocks at cost except those having a ledger value of $15,875 which were reduced to market value June 30 1931. Valuation based on market quotations Dec. 31 1934, $49,138.

Sherry-Netherland Hotel (59th St. & Fifth Ave. Corp.)
—*Creditors Seek to Reorganize*—

Creditors of the Fifty-ninth Street and Fifth Avenue Corporation (owner of the Sherry-Netherland Hotel) filed a petition Jan. 31 in U. S. District

Court, New York, asking permission to reorganize under Section 77-B of the Bankruptcy Act.

One of the petitioners was the Manufacturers Trust Co., which is owed $250,000 and is trustee of a mortgage for $1,600,000 given to protect holders of $1,000,000 "in series B (or junior) certificates."

Other petitioners include Louis K. Jacobson, Lewis H. Pounds, George Gordon Battle, Frank J. Murphy, John D. Reilly, George W. Ritz, George U. Tompers and A. L. Warner, members of a committee for the protection of junior first mortgage gold certificates valued at $414,500.—V. 137, p. 2989.

Shoreland Arcade Building, Miami, Fla.—*Sale of Deposited Bonds*—

The Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman), in a letter to depositors of first mortgage fee and leasehold 6½% sinking fund gold bonds of Shoreland Building Co. secured by the Shoreland Arcade Building, Miami, Fla., states:

Subject to the approval of Charles E. Hughes Jr., arbiter, as provided in the deposit agreement, the committee has entered into an agreement dated Jan. 10 1935 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 30 1935, are to be sold for a price of $33 in cash for each $100 in principal amount thereof.

There were on deposit with the committee at the close of business on Jan. 26 1935, $785,000 of bonds. The total principal amount of bonds outstanding is $795,500.

It is estimated that the committee will be in a position shortly after the date of closing to distribute to depositors approximately $30.25 in cash for each $100 of bonds deposited by them.

Simpsons, Ltd. (& Subs.)—*Earnings*—

Period—	Year Ended Jan. 2 '35	Year Ended Jan. 3 '34	11 Mos. End. Jan. 4 '33
a Combined profit from operations	b$2,398,994	$1,826,607	$679,278
Int. paid & accr. on 5% 1st mtge. bonds of Robt. Simpson Co., Ltd	68,562	71,689	69,084
Divs. paid & accr. on 6% pref. hs. of Robert Simpson Co., Ltd	201,000	201,000	185,540
Directors' remuneration, other than salaries	6,258	------	------
Int. paid & accr. on 1st mtge. and coll. trust bonds of Simpsons, Ltd	608,668	624,891	588,994
Proportion of disct. & comm. on sec	15,000	------	------
Prov. for deprec. of bldgs. & equip	601,058	603,149	------
Prov. for empls.' savings and profit-sharing fund	22,525	16,675	12,974
Provision for profits and taxes	168,000	108,300	------
Balance of earnings	$707,923	$200,903	loss$177,314
Surplus brought forward	725,819	524,915	702,229
Balance available for dividends of Simpsons, Ltd	$1,433,741	$725,818	$524,915
Divs. paid on 6½% pref. shares of Simpsons, Ltd	225,000	------	------
Balance carried forward	$1,208,741	$725,818	$524,915

a After deducting all selling and general expenses providing for bad debts. b Includes income from investments of $35,305 and excess of par over cost of bonds redeemed of $31,794.

Consolidated Balance Sheet

Assets—	Jan. 2 '35 $	Jan. 3 '34 $	Liabilities—	Jan. 2 '35 $	Jan. 3 '34 $
Merch. on hand	6,026,760	6,204,362	Accounts payable	2,686,422	2,630,048
Accounts receiv'le	5,501,885	4,754,469	Reserve for Govt. taxes, accr. int., rents, &c	526,907	408,546
Payments in adv. of receipt of materials and goods in transit	190,376	211,622	Res. for empl. savings and profit-sharing fund	22,525	16,675
Investments	452,520	373,491	Accrued dividends	34,790	34,790
Cash on hand and in banks	108,578	127,049	Accr. int. on bonds	------	1,688
Employees' stock purchase plan	296,729	299,252	1st. 5s Robt. Simpson Co., Ltd	1,375,223	1,375,223
Prepaid charges	701,108	824,961	6% pf. shs. Robt. Simpson Co., Ltd	3,350,000	3,350,000
Disc. & comm. on securs. sold	218,047	------	Simpsons, Ltd., 6s	8,875,300	9,127,600
			5½s series B	1,124,100	1,155,900
Cash in hands of trustee for the bondholders of Robt. Simpson Co., Ltd	63,475	------	Res. for deprec	3,010,315	2,417,810
			6½% cum. pf. shs.	11,250,000	11,250,000
			a Cl. A & B shs	5,061,314	5,061,314
Land, bldgs. & eqt.	24,966,159	24,760,207	Profit and loss	1,208,741	725,818
Total	38,525,637	37,555,413	Total	38,525,637	37,555,413

a Represented by 120,000 shares no par class A stock and 120,000 shares no par class B stock.—V. 140, p. 485.

Sivyer Steel Casting Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Gross profit	$195,507	$87,426	$29,056
Selling, admin. and general expenses	122,520	89,561	97,864
Provision for depreciation	57,727	45,897	45,574
Operating profit	$15,260	loss$48,032	loss$114,382
Interest and other income	8,479	9,203	16,321
Net profit	$23,739	loss$38,829	loss$98,060
Provision for income taxes	373	------	------
Sundry charges	17,845	12,433	13,085
Net profit for year	x$5,521	loss$51,261	loss$111,144

x Before deducting $3,234 provision for unemployment benefits in accordance with Wisconsin Unemployment Reserves and Compensation Act.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash & ctfs. of dep	z$79,718	$74,038	Accounts payable	$6,423	$20,687
Bonds	94,484	98,749	Accr. salaries & wages	4,220	2,788
Accr. int. on securs	1,641	917	Accrued taxes	11,350	13,860
Surrender value of life insurance	56,788	51,033	Res. for inc. tax	373	------
Accts. & notes rec.	95,930	71,514	Res. for unempl. benefits	2,689	------
Inventories	98,836	96,075			
y Properties	1,161,597	1,281,366	x Common stock	1,200,000	1,200,000
Unemploy. Benefit Trust Fund	2,690	------	Earned surplus	23,598	21,310
Defd. chgs. to oper	7,724	5,859	Surp. arising from appraisal valu's	350,755	420,906
Total	$1,599,408	$1,679,553	Total	$1,599,408	$1,679,553

x Represented by 80,000 shares (no par) stock. y After depreciation of $725,619 in 1934 and $647,454 in 1933. z Cash only.—V. 138, p. 2591.

Socony-Vacuum Oil Co.—*To Pay Dividends Semi-Annually*—

The directors on Feb. 5 declared a dividend of 15 cents per share, payable March 15 1935, to stockholders of record Feb. 20 1935. Similar payments were made in previous quarters.

The directors also decided to consider dividend action in the future semi-annually in Feb. and August, for March and Sept. payment. In a letter sent to stockholders, J. A. Brown, Chairman of the Executive Committee, said:

"This policy should enable the directors to act with better knowledge of the company's financial requirements and the trend of earnings each year. The next regular meeting for dividend action will be in August, this year.

"Earnings for 1934 can not be accurately stated until accounting is completed, but are estimated to be more than in 1933. Current asset position was somewhat reduced, but continues strong. Cash and marketable securities at the end of the year were approximately $54,000,000, it being impossible to state the exact amount until reports from all world operations are received. Necessary capital expenditures, always large, were particularly great in 1934, and it is expected that they will be unusually heavy for some time. This is due in part to being unable to defer any longer important improvements and replacements and in part to trends in the industry requiring new investment in plants and production to protect the future of your business.

"Your directors believe that prudent and conservative management requires the change in dividend policy of which you are now informed. Future dividends will depend upon the earnings and current asset position with relation to the need for maintaining the strength of your business, and to-day's action is not to be considered as indicating any regular dividend basis.

"During the past year, consumption of petroleum products in the world increased and your company increased its sales. Potential oversupply of crude oil and difficulties of marketing competition have operated to prevent satisfactory prosperity for the industry as a whole. The directors will endeavor to keep your company in a position to benefit from any future improvement in the industry's condition."

Makes Soviet Deal—Will Buy Petroleum for Fuel to Supply Trade This Year in Far East—$2,000,000 *Involved*—

The New York "Times" Jan. 27 had the following:

The company signed last week a contract with the oil syndicate of Russia whereby the Soviets will supply the fuel oil required by the American concern in the Near East this year. The contract provides for a minimum of 700,000 barrels and a maximum of 1,750,000. The price will be based on the world figure, but it is estimated that the sum may reach $2,000,000.

It was said that two other contracts for oil between Socony-Vacuum and the Soviets were about ready to be closed. One covers about 200,000 barrels of diesel and gas oil for Socony's outlets in the Near East, and the other, 500,000 barrels of gasoline and kerosene to be marketed in Egypt.

These contracts will be in addition to one now existing between the Soviets and the Standard-Vacuum Oil Co. for approximately 1,200,000 barrels of kerosene annually for the Indian market. This contract, made several years ago between the Standard Oil Co. of New York and the Soviets, will not expire until 1936. Last year, when Standard-Vacuum Oil was formed by the Standard Oil Co. of New Jersey and Socony-Vacuum to take over their operations in the Far East, the contract was assumed by the new company.

Purchases of oil products from the Soviets by Socony-Vacuum and Standard-Vacuum this year, it is estimated, will reach $6,000,000 to $8,000,000, depending on prices.—V. 140, p. 485.

Southern Ice & Utilities Co.—*Tenders*—

The Chase National Bank, successor trustee, is inviting offers for the sale to it, at a price not exceeding 103% and interest, of 1st mtge. gold bonds, conv. 6% series, due Feb. 1 1946, in an amount sufficient to exhaust the sum of $40,192 in the sinking fund. Offers will be opened at noon, Feb. 11 1935, at the Corporate Trust Department of the bank, 11 Board St.—V. 139, p. 1720.

Southern Illinois & Kentucky RR.—*Note*—

The Interstate Commerce Commission on Jan. 25 authorized the company to issue a promissory note for $22,230,715 to be delivered to the Illinois Central RR. in payment of a like amount of advances.—V. 117, p. 896.

Southern Pacific RR.—*Orders Rails*—

The company announced on Feb. 1 that it had placed orders for steel rails totaling $1,156,500 as follows: Columbia Steel Co., 12,559 tons; Pacific Coast Steel Co., 6,000; Colorado Fuel & Iron Co., 7,615. All deliveries are to be made before June 30.—V. 140, p. 812.

declared

Southern Pipe Line Co.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the capital stock, par $10, payable March 1 to holders of record Feb. 15. A similar payment was made on Sept. 1 last and compared with 10 cents per share paid on March 1 1934, Sept. 1 1933 and March 1 1933; 15 cents per share paid Dec. 1 and Sept. 1 1932; 35 cents per share on June 1 1932 and 50 cents per share each quarter from March 2 1931 to and including March 1 1932.—V. 139, p. 778.

Southern Public Utilities Co.—*Earnings*—

[Incl. Salisbury & Spencer Ry.]

Period End. Nov. 30—	1934—Month	—1934	1934—12 Mos.	—1933
Gross income	$1,107,574	$1,063,195	$13,243,694	$12,594,487
Oper. exps., incl. taxes	780,598	752,226	8,909,777	8,548,953
General expense	37,555	25,712	614,857	437,055
Renewals & replace. res	129,016	127,450	1,540,755	1,526,327
Interest on underlying & divisional bonds	20,633	25,585	266,898	316,319
Interest on S. P. U. Co. 5% bonds	68,695	68,695	824,350	824,350
Net profit	$71,073	$63,525	$1,087,055	$941,482

—V. 140, p. 326.

Southern Ry.—*Preliminary Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross oper. revenues	$78,183,701	$76,148,103	$72,986,541	$97,715,112
Total oper. expenses	58,120,444	53,705,409	60,865,040	79,783,959
Net rev. from oper	$20,063,257	$22,442,694	$12,121,502	$17,931,152
Taxes and uncollectible railway revenue	5,201,721	5,569,243	6,039,871	7,331,658
Equip. & joint facil. rents	2,196,178	1,857,507	1,675,362	2,318,387
Railway oper. income	$12,665,358	$15,015,944	$4,406,268	$8,281,106
Other income	1,540,702	1,685,058	1,928,557	3,247,789
Total gross income	$14,206,060	$16,701,002	$6,334,825	$11,528,895
Interest and rentals	17,001,303	17,435,802	17,553,332	17,451,737
Net loss	$2,795,243	$734,800	$11,218,506	$5,922,842
Divs. on pref. stock	------	------	------	y3,000,000
Common dividends	------	------	------	x5,192,800

x Consists of $3.65 per share ($4,738,430) charged against surplus in 1930 and paid in 1931, together with the dividend of 35 cents per share ($454,370) charged against surplus in 1931. y Although dividends of 5% ($3,000,000) were paid on pref. stock during 1931, this amount was previously appropriated out of surplus and therefore is not shown as a direct charge in 1931.

The company issued the following statement: "The increase of the deficit as compared with 1933, despite increased revenues (due largely to recovered passenger traffic); operating economies aggregating $473,000 (accomplished in large part by the suspension of the use of portions of the plant not needed at the present volume of traffic); and reduction of taxes and fixed charges, is explained by the increase in wages and the cost of materials necessarily used, notably fuel and lumber."

December—	1934	1933	1932	1931
Gross from railway	$6,434,076	$5,936,025	$6,046,176	$6,813,301
Net from railway	2,474,462	1,818,927	1,796,515	924,586
Net after rents	2,030,602	1,408,294	1,362,409	349,800
From Jan. 1—				
Gross from railway	78,183,701	76,148,103	72,986,542	97,715,111
Net from railway	20,063,257	22,442,694	12,121,502	17,931,152
Net after rents	12,665,358	15,015,944	4,406,269	8,281,106

Period—	—Fourth Week in Jan.— 1935	1934	—Jan. 1 to Jan. 31— 1935	1934
Gross earnings (est.)	$2,811,850	$2,985,926	$8,470,301	$8,340,914

Asks Extension of RFC Loan—

The company has applied to the Interstate Commerce Commission for approval of extension for five years from Feb. 1 1935, of a $7,254,000 Reconstruction Finance Corporation loan due March 1. The application states that the company proposes to ask for extension of three other RFC loans maturing later this year when they fall due.—V. 140, p. 812.

Standard Brands, Inc. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1934—3 Mos.	—1933	1934—12 Mos.	—1933
Net inc. after all chgs	$2,940,457	$4,632,148	$13,878,021	$15,048,795
Earns. per sh. on 12,645,374 shares com. stock	$0.22	$0.36	$1.06	$1.15

—V. 139, p. 2846.

Southwestern Bell Telephone Co.—*Earnings*—

12 Months Ended Dec. 31—	1934	1933
Total revenues	$70,613,999	$67,781,567
Expenses, including taxes	54,448,586	52,664,532
Interest	3,050,823	3,204,802
Net income	$13,114,590	$11,912,233
Dividends paid	15,364,985	15,364,985
Deficit	$2,250,395	$3,452,752

—V. 140, p. 326.

Spiegel, May, Stern Co., Inc.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$1,260,469	$927,917	$320,710

—V. 140, p. 326.

Stamford Gas & Electric Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total operating revenue	$2,400,917	$2,330,575	$2,452,382	$2,567,503
Operating expenses	1,227,229	1,182,155	1,229,221	1,311,794
Retirement res. actual	216,333	210,046	220,926	246,813
Taxes	305,300	306,802	331,766	318,000
Operating income	$652,055	$631,573	$670,469	$690,895
Other income	*Dr*3,176	1,173	*Dr*757	*Dr*581
Total income	$648,879	$632,745	$669,712	$690,314
Interest charges, &c	24,223	24,688	34,578	44,599
Net income	$624,656	$608,057	$635,134	$645,714
Common stock dividends	600,000	600,000	600,000	600,000
Balance to surplus	$24,656	$8,057	$35,134	$45,714
Net direct chgs. to surp	24,037	76,024	6,785	79
Surplus, Jan. 1	552,237	620,205	591,855	546,220
Surplus, Dec. 31	$552,856	$552,237	$620,205	$591,855

—V. 138, p. 1043.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Feb. 2 1935 totaled 84,460,785 kw., an increase of 4.3% compared with the corresponding week last year.—V. 140, p. 813.

Standard Investing Co.—*Consolidated Bal. Sheet Dec. 31*

Assets—	1934	1933
c Securities at cost	$7,798,130	$8,462,499
Cash in bank	378,419	45,548
Misc. sec. & advs.	1,500	------
Acc'ts receivable:		
For secur. sold	5,075	------
Accrued interest receivable	53,802	66,319
Misc. secur. & adv.	1,952	1,500
Prepaid taxes	6,792	6,666
Total	$8,245,670	$8,582,531

Liabilities—	1934	1933
a Preferred stock	$2,757,800	$2,757,800
b Common stock	394,591	394,591
10-yr. 5% gold deb	3,214,000	3,343,000
5½% conv. debs	3,125,000	3,265,000
Minority int. in Amer. London & Empire Corp.	30,127	27,391
Accts. payable for securs. purch.	29,372	6,671
Accr. int. on deb	118,019	123,057
Fed'l & State tax	26,511	13,931
Misc. curr. liab	4,538	4,477
Capital deficit	1,525,940	1,449,264
Earned surplus	71,652	95,876
Total	$8,245,670	$8,582,531

a Represented by 55,156 no par shares. b Represented by 394,591 no par shares. c Market value Dec. 31 1934, $7,199,217, against $7,061,590 in 1933.

The income account for the year ended Dec. 31 1934 was given in V. 140, p. 812.

(S.) Stroock & Co., Inc.—*Earnings*—

Calendar Years—	1934	1933
Net profit from operations, before depreciation	$191,903	$117,652
Discounts on purchases, interest earned, dividends received, profit on sales of securities, &c	19,585	24,959
Total income	$211,488	$142,611
Depreciation	60,784	60,933
Administrative, selling and general expenses and State franchise & N. Y. City taxes	98,257	------
Property taxes	11,761	------
Discounts on sales, Fed. cap. stk. taxes, &c	18,300	27,667
Net income	$22,385	$54,011
Previous deficit	81,123	135,134
Deficit, Dec. 31	$58,738	$81,123
Earnings per share on 93,800 shares capital stock	$0.24	$0.58

Balance Sheet Dec. 31

Assets—	1934	1933
Cash	$232,944	$57,085
Market. securities	336,552	386,933
Accts. receivable	123,057	60,753
Accr. int. receiv	2,844	3,198
Inventories	375,374	512,592
Prepaid insur. & miscell. assets	3,867	9,542
Advs. to empl. on group life insur. policies	4,750	------
Land, bldgs., machinery, &c	1,136,685	1,172,675
American Felt Co. common stock	318,750	318,750
Treas. stk. (6,200 shs. at cost)	28,375	28,375
Total	$2,563,198	$2,549,903

Liabilities—	1934	1933
Capital stock	$2,606,500	$2,606,500
Prov. for prior year taxes, cap. stock taxes, &c.	15,436	24,525
Deficit	58,738	81,123
Total	$2,563,198	$2,549,903

—V. 138, p. 1246.

Sun Investing Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Interest on bonds, call loans, &c	$28,072	$23,085	$23,090	$43,262
Dividends earned	50,483	50,720	73,757	143,977
Profit from arbitrage trans	------	------	------	459
Stock of Radio Corp. of America rec. as div	------	1,291	------	------
Total income	$78,555	$75,096	$96,848	$187,699
Exps. & other charges	22,835	27,057	33,672	56,661
Net loss on sales of sec	b308,140	b466,352	eprof18,870	c314,429
Net loss	$252,420	$418,314	dprof$82,046	d$183,392
Earned deficit Jan. 1	424,607	6,294	76,340	sur235,503
Adj. of Fed. income tax reserve	------	------	*Dr*12,000	------
Adj. of pref. stock divs	------	------	------	50
Refund prior year N. Y. State franch. tax	*Cr*968	------	------	------
Excess res. over actual taxes prior years	*Cr*5,893	------	------	------
Deficit	$670,166	$424,607	$6,294	sur$52,161
Preferred dividends	------	------	------	128,501
Earned deficit Dec. 31	$670,166	$424,607	$6,294	$76,341

b Computed on the basis of the identified cost of certificates sold. c Net loss on sales of securities acquired subsequent to June 30 1930. d Exclusive of realized losses from sales of securities acquired prior to July 1 1930. e After deducting $2,555 for losses on sales of securities acquired prior to July 1 1930, in excess of losses charged to capital surplus.

Statement of Capital Surplus at Dec. 31 1934

Credit arising from reduction in stated value of 115,000 shares com. stock from $25 a sh. to $10 a sh., in accordance with action taken at a special meeting of the common stockholders, Dec. 29 1930	$1,725,000
Unamortized balance of organization expenses charged off in '30	154,850
Realized losses on securities acquired prior to July 1 1930	1,570,150
Remainder	Nil
Credits arising from purchase of co.'s pref. shs. at a discount	$556,764

Balance Sheet Dec. 31

Assets—	1934	1933
Cash	$14,513	$181,384
Accrued interest & divs. receivable	15,657	12,686
a Investm'ts (cost)	2,733,223	3,070,711
Spot silver in London at cost	93,346	------
Cash in closed bks	1,464	1,979
Total	$2,858,204	$3,266,761

Liabilities—	1934	1933
Taxes pay. & accr.	$5,664	$18,021
Accounts payable	2,941	------
Unclaimed divs	------	25
b Preferred stock	1,563,000	1,751,300
c Common stock	1,400,000	1,400,000
Capital surplus	556,764	522,022
Deficit	670,166	424,608
Total	$2,858,204	$3,266,761

a Market value including syndicate participation Dec. 31 was $2,411,715 in 1934 against $2,339,062 in 1932. b Represented by 31,260 (35,026 in 1933) no par shares. c Represented by 140,000 no par shares.—V. 139, p. 614.

Standard Oil Co. of Indiana—*Price Fixed for Stock Plan*

The directors have fixed a price of $25 a share on sales of its stock to trustees, to be used on all purchases of stock from the company for employees during the first six months of 1935. The company's fourth plan will expire June 30.—V. 140, p. 486.

Standard Oil Co. of N. J.—*Price Fixed for Fifth Stock Plan*

Under the company's fifth stock acquisition plan directors have fixed a price of $41.50 a share, at which employees may purchase stock during the first six months of 1935. For the last half of 1934, under the fourth plan, which expired at the end of 1934, the subscription price was $44 a share and for the first half of the year $43. The plan provides that the price shall not be above nor more than 10% below the average market price of the stocks of the previous three months.—V. 140, p. 649.

Stein Cosmetics Co., Inc.—*Seeks to Reorganize*—

The company on Jan. 29 filed a petition for reorganization under Section 77-B of the Bankruptcy Act as amended.—V. 139, p. 2217.

Sutherland Paper Co.—*Extra Dividend*— declared

The directors have declared an extra dividend of 5 cents per share in addition to the regular bi-monthly dividend of 10 cents per share on the common stock, both payable Feb. 28 to holders of record Feb. 18. An extra dividend of 10 cents per share was paid on Dec. 20 1934.

Calendar Years—	1934	1933	1932	1931
Profit from operations	$536,915	$401,373	$32,780	$107,373
Inc. charges less credits	26,078	52,338	40,728	*Cr*8,041
Total income	$510,837	$349,035	loss$7,949	$115,414
Federal income tax	70,104	41,949	------	15,142
Net profit	$440,733	$307,086	loss$7,949	$100,272
Dividends paid	200,900	57,400	29,540	Not reported
Balance	$239,833	$249,686	def$37,489	$100,272
Shares of cap. stock outstanding ($10 par)	287,000	287,000	300,000	300,000
Earnings per share	$1.53	$1.07	Nil	$0.33

—V. 139, p. 3337.

Thermoid Corp.—*Subsidiary Develops New Product*—

The Thermoid Rubber Co., a subsidiary announced that it has gone into quantity production of a new brake block for trucks and buses which, under rigorous tests on the road and in the company's laboratories has proved virtually indestructible. The new compound is the invention of Carl Schell, Vice-President of Thermoid.

Forms Canadian Unit—

The company has announced the formation of *Thermoid, Ltd.* under a Dominion Charter as its Canadian subsidiary, with offices at 47 Simcoe Street, Toronto. Arthur B. Dougall has been elected President of the Canadian subsidiary, and Allen G. Sylvester of Toronto, is Vice-President and Sales Manager.

The company will maintain a complete warehouse stock in Toronto of the entire line of automotive products of Thermoid Co.—V. 140, p. 813.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Rev. from transport'n	$8,447,459	$8,030,929	$9,032,748	$10,515,314
Other revenue	41,954	45,603	84,611	115,807
Total oper. revenue	$8,489,413	$8,076,532	$9,117,359	$10,631,121
Way and structures	894,686	888,490	952,192	955,671
Equipment	703,691	708,739	750,232	868,131
Power	785,732	795,403	1,003,755	1,087,192
Conducting transport'n	2,249,061	2,300,782	2,975,205	3,671,442
Traffic	45,719	49,319	55,898	54,557
Motor bus expenses	610,825	637,589	672,139	838,608
General and miscell	844,045	817,004	815,909	934,497
Total oper. expenses	$6,133,759	$6,197,326	$7,225,328	$8,410,097
Net operating revenue	2,355,654	1,879,206	1,892,031	2,221,024
Taxes	898,332	693,883	666,899	721,853
Operating income	$1,457,322	$1,185,322	$1,225,132	$1,499,171
Non-operating income	83,237	96,630	124,828	138,024
Gross income	$1,540,559	$1,281,953	$1,349,960	$1,637,195
Int. on funded debt	1,166,254	1,170,611	1,174,446	1,185,280
Miscellaneous	62,199	60,906	62,234	56,786
Net income	$312,108	$50,436	$113,280	$395,129
Pref. dividends (7%)	------	------	------	210,000
Balance, surplus	$312,108	$50,436	$113,280	$185,129
Shares of common outstanding (no par)	220,000	220,000	220,000	x220,000
Earns. per sh. on com	$0.46	Nil	Nil	$0.84

x Par $100.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Road & equipm't	58,569,475	59,131,421
Trust fund for secured div. notes and scrip ctfs	871,498	880,000
Misc. phys. prop.	5,770	5,771
Other investm'ts	1,075,449	984,888
Deposits in lieu of mtge. prop. sold	14,727	14,727
Cash	2,147,279	1,200,388
Loans & notes rec.	11,083	139,522
Int. & divs. receiv.	23,174	41,535
Misc. accts. receiv.	38,258	50,747
Mat'ls & supplies	616,988	690,288
Injuries and damages reserve fund	107,506	107,265
Rent & insurance paid in advance	71,265	41,917
Disc. and exp. on fund. dt. amort.	1,261,011	1,331,393
Total	64,813,484	64,619,862

Liabilities—	1934 $	1933 $
y Common stock	11,000,000	11,000,000
Preferred stock	3,000,000	3,000,000
Funded debt unamortized	21,559,000	21,769,000
Secured div. notes and scrip ctfs	880,000	880,000
Audited accts. and wages payable	7,284	17,044
Miscell. accts. pay.	1,079	1,193
Accr. interest (not due)	188,226	190,612
Tax liability	849,239	645,358
Reserve for injuries and damages	300,498	292,706
Reserve for depreciation	16,059,297	16,078,314
Unadjusted credits	146,665	143,094
x Capital surplus	8,713,589	8,710,779
Profit and loss	2,108,606	1,891,762
Total	64,813,484	64,619,862

x Created by change from $100 par value per share to stock without par value with a stated value of $11,000,000, the number of shares remaining unchanged. y 220,000 shares no par.—V. 139, p. 4138.

Trans-Lux Daylight Picture Screen Corp.—*Div. No.* 3
The directors on Jan. 31 declared a dividend of 10 cents per share on the capital stock, par $1, payable March 1 to holders of record Feb. 15. Similar payments were made on Aug. 31 1934 and Feb. 15 1934.—V. 139, p. 4138.

Transue & Williams Steel Forging Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Gross profit	$105,810	$87,354	$81,371	$99,266
y Depreciation	87,117	86,541	84,657	94,483
Sell., office & adm. exp.	118,889	106,092	99,634	172,020
Other deductions—net	*Cr*560	*Cr*216	6,678	638
Extraord. chgs. & adjust	------	20,000	33,075	------
Net loss	$99,636	$125,061	$142,673	$167,875
Dividends	------	------	------	(75c.) 50,750
Deficit	$99,636	$125,061	$142,673	$218,625

x Gross profit on sales after deducting all returns, allowances, labor, material and factory expenses, &c. y Depreciation under normal conditions would have been $156,401 in 1934; $155,248 in 1933; $152,069 in 1932; and $150,781 in 1931, but because of subnormal operations the above figures were taken.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
a Real est. & equip.	$1,646,895	$1,893,536	b Capital stock	$640,000	$640,000
Cash	305,520	310,996	Accounts payable	36,112	19,432
Notes & accts. rec.	119,250	160,382	Accrued payrolls, &c	25,091	19,835
Co.'s stk. purch. for resale to employ.	8,637	8,637	Accrued taxes, &c.	14,455	15,736
Secur. held as permanent invest.	30,000	30,000	Capital surplus	1,801,947	c2,156,746
Misc. receivables	13	2,846			
Inventory	404,312	441,732			
Deferred charges	2,977	3,619			
Total	$2,517,605	$2,851,750	Total	$2,517,605	$2,851,750

a After depreciation of $1,797,728 in 1934 and $1,559,910 in 1933. b Represented by 128,000 no par shares. c After deducting earned deficit of $625,010 in 1933 and $415,482 in 1932. Capital surplus was increased by $1,500,000 during 1933 by reducing stated value of common stock from $20 per share to $5 per share.—V. 139, p. 2375.

Tyler Building Corp.—*Interest*—
The rate of interest to be paid to the holders of the 20-year general mortgage income bonds outstanding, on account of the coupon which matures on March 1 1935, has been fixed at 2%, payable upon presentation and surrender of said coupon accompanied by requisite ownership certificate at the principal office of New York Trust Co., 100 Broadway, N. Y. City.—V. 139, p. 1255.

Tyrol Hydro-Electric Power Co.—*New Yrok Stock Exchange Ruling*—
See Alpine Montan Steel Corp. above.—V. 140, p. 814.

Unexcelled Mfg. Co., Inc.—*Resumes Common Dividend*—
The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable Feb. 15 to holders of record Feb. 1. This is the first payment to be made on this issue since Dec. 1 1932 when 5 cents per share was paid. A similar payment was made on Sept. 1 1932, 10 cents per share was paid on June 1 and March 1 1932 while 17½ cents per share was distributed each quarter, prior to then.—V. 136, p. 1219.

Union Central Life Insurance Co.—*New Director*—
Walter E. Barton has been elected a director it was announced on Jan. 31.—V. 140, p. 814.

Union Electric Light & Power Co. (Conn.)—*Earnings*

Years Ended Dec. 31—	1934	1933	1932	1931
Total operating revenue	$281,229	$278,701	$267,471	$275,017
Operating expenses	165,228	162,120	161,834	156,308
Retirement res. accrual	25,000	25,000	20,000	23,554
Taxes	29,721	25,277	21,745	20,995
Operating income	$61,280	$66,304	$63,891	$74,161
Other income	40,784	41,630	41,712	44,271
Gross income	$102,064	$107,934	$105,603	$118,432
Interest charges	7	197	179	181
Net income	$102,057	$107,737	$105,424	$118,251
Common stock dividends	107,625	107,625	105,000	105,000
Balance to surplus	def$5,568	$112	$424	$13,252
Net direct chgs. to surp.	207	155	27,628	*Cr*750
Surplus as of Jan. 1	111,892	111,935	139,139	125,137
Surplus as of Dec. 31	$106,117	$111,892	$111,935	$139,138

—V. 138, p. 1044.

Union Pacific RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$5,328,338	$5,234,696	$4,503,865	$5,964,220
Net from railway	1,437,584	1,601,441	1,546,197	2,179,600
Net after rents	920,039	1,487,046	1,323,228	2,086,629
From Jan 1—				
Gross from railway	67,490,849	63,357,225	66,141,146	89,253,104
Net from railway	20,589,086	22,446,396	22,630,838	28,997,551
Net after rents	11,585,526	14,246,901	15,012,306	19,760,956

—V. 140, p. 814.

Union Street Ry., New Bedford, Mass.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earns. from oper.	$767,624	$720,405	$744,810	$976,915
Operating expenses	699,584	691,995	803,270	957,272
Miscell. income (int.)	------	*Cr*55	*Cr*126	*Cr*367
Interest charges	13,315	15,327	14,342	16,163
Taxes	52,203	45,063	49,357	48,822
Deficit	sur$2,523	$31,924	$122,032	$44,976
Previous surplus	448,107	483,455	606,623	651,733
Adjust. of accts., &c.	*Cr*1,234	*Dr*3,424	*Dr*1,136	*Dr*133
Credit bal. Dec. 31	$451,864	$448,107	$483,455	$606,623

General Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cost of railway	$2,022,898	$2,028,955	Capital stock	$2,437,500	$2,437,500
Cost of equipment	1,388,360	1,390,052	Funded debt	250,000	250,000
Cost of 1933 busses	------	32,792	Notes payable	30,000	57,000
Cost of land and buildings	2,403,890	2,404,014	Due on 1933 busses	------	16,582
Cash	67,101	58,353	Deferred credits	37,480	38,750
Accts. receivable	27,036	32,141	Accounts payable	24,657	27,908
Prepaid accounts	12,342	5,531	Deprec. and other reserves	2,195,666	2,161,441
Mat'l & supplies	51,338	31,251	Prem. acct. new issue stock	545,800	545,800
			Profit & loss bal	451,864	448,107
Total	$5,972,967	$5,983,089	Total	$5,972,967	$5,983,089

—V. 138, p. 3108.

United American Utilities, Inc.—*Securities Sold*—
The reorganization committee acquired at auction on Jan. 31 for $350 in cash, $1,947,436 of promissory notes of affiliates drawn to the order of United American Utilities and pledged under the indenture securing 10-year 6% bonds of that company.

This action was taken pursuant to the carrying out of the reorganization of the properties. There were no bids for lots comprising stocks of the Eastern States Public Service Corp. and the Pacific Freight Lines Corp. The reorganization committee has received deposits of 80% of the debt of United American Utilities and Pacific Freight Lines.—V. 139, p. 2065.

United Gas Improvement Co.—*Earnings*—

Income Statement for 12 Months Ended Dec. 31

	1934	1933
Dividends—Subsidiary companies	$23,419,823	$23,486,602
Other companies	7,539,044	8,183,075
Total dividends	$30,958,867	$31,669,678
Interest—Advances to subsidiary companies	304,269	498,376
Bank balances	48,659	85,586
Notes, bonds and miscellaneous interest	3,991	54,892
Total interest	$356,918	$638,854
Miscellaneous income—Services to subsidiary cos.	375,415	453,179
Other income incl. professional services, reimbursement items and compensation for operation of Philadelphia Gas Works	802,434	863,378
Total miscellaneous income	$1,177,849	$1,316,557
Total income	$32,493,634	$33,625,089
Salaries, traveling exps., office rentals, suppls., &c.	1,328,271	1,445,279
General expenses	395,510	364,719
Income available for taxes, int., divs. & surplus	$30,769,853	$31,815,091
Provision for taxes	544,266	582,646
Interest on notes payable, &c	1,987	493
Net income	$30,223,600	$31,231,952
Dividends on $5 dividend preferred stock	3,826,080	3,826,080
Dividends on common stock	27,902,093	27,902,072
Excess of dividends over income	$1,504,572	$496,199
Earnings per share on common	$1.13	$1.18

Note—The decrease in dividends on stocks of other companies was due principally to a reduction in dividends received from the Pulbic Service Corp. of N. J., and to the omission of dividends on Niagara Hudson Power Corp. common stock and Mohawk Hudson Power Corp. $7 2d pref. stock.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Inv. in sub. cos.	209,600,529	209,805,529	y $5 div. pref. stock	75,146,600	75,146,600
Other investm'ts at cost or less	122,244,768	122,667,538	x Com. stock	204,109,604	204,109,492
Advances to sub. companies	8,321,125	9,688,558	Accts. payable	89,071	383,485
Other advances	881,446		Accrued taxes	584,718	901,965
Cash	1,471,307	2,325,801	Contingent res.	31,280,969	11,181,415
Divs. & int. rec.	762,248	808,454	Earned surplus	32,294,625	53,737,484
Accts. and notes receivable	124,848	45,279			
Mat'ls & supplies	36,144	37,942			
Office equipm't	53,064	61,187			
Prepaid accts.	10,108	20,152			
Total	343,505,586	345,460,441	Total	343,505,586	345,460,441

x Represented by 23,251,750 shares of no par value in 1934 (1933, 23,251,735 shares no par value). y Represented by 657,216 shs. (no par).

Note—Company is guarantor of $1,954,000 principal amount and interest thereon of Nashville (Tenn.) Gas & Heating Co. 1st mtge. 5% bonds due May 1 1937. Company is also guarantor of interest only on $12,153,000 Connecticut Railway & Lighting Co. 1st and refunding mtge. 4½% bonds due Jan. 1 1951. Company is obligated to indemnify Koppers Co. of Del. on account of that company's guarantee of the payment of dividends at the rate of $3 per share per annum on 199,997 shares of preferred stock of Connecticut Gas & Coke Securities Co. for 25 years from Oct. 1 1926.

President Zimmermann replies to attack on Public Utilities—John E. Zimmermann, President, in a letter to the stockholders Jan. 31, said:

At this time of general attack on the public utility industry, and particularly against the holding companies, I urge that in considering the problems involved you keep clearly in mind the distinction between wholesale condemnation of an entire industry and criticism of unsound practices of individual companies. The former is entirely unfair, destructive and calculated to undermine the value of sound investments conservatively made in honestly managed companies. The latter, if based on facts clearly established and applicable to existing conditions, is constructive and entirely proper. Unfortunately, the first form of attack is the one now prevalent.

Let me give you two recent examples in relation to the facts as they exist in your company. On Jan. 12 1935, the newspapers carried a Washington dispatch referring to a report prepared by the Federal Power Commission, which it was said:

"Constituted a final reply to critics of the power program who have stated that furtherance of it would injure life insurance companies and savings banks and thereby harm the 'widows and orphans.' "

The report was further quoted as follows:

". . . It is clear that holders of life insurance policies and depositors in savings banks have no cause for concern regarding the security of that part of the assets of such institutions invested in electric utility bonds."

"Widows and orphans and other beneficiaries of estates likewise are secure, provided the executors and trustees of such estates have conformed to the legal requirements which most States have established for such fiduciary officers, and have invested the funds entrusted to their care in the securities of operating companies and not in stocks or debentures of holding companies or so-called investment trusts."

The inference of the above is that while bonds of utility operating companies are sound investments, trustees of other people's money should not invest the funds entrusted to their care in securities of operating companies other than bonds, or in any securities of holding companies. The fact remains that they have made such investments in stocks of sound operating and holding companies, and properly so, except in cases where restricted to so-called "legal investments." Furthermore, bonds of operating companies will not be salable and will cease to be "legal investments" if not supported by junior securities, the investment and earnings of which produce a margin of safety for the bonds.

In the case of your company, a public utility holding company, shares of its preferred and common stocks are owned by those in a position of trust for the benefit of others, as follows:

	Preferred Shares	*Common Shares*
Insurance companies	131,740	184,390
Educational organizations	12,216	41,768
Charitable organizations	6,729	38,008
Religious organizations	2,462	31,258
Trustees	126,187	2,214,914
Guardians	1,064	25,702
Fraternal organizations	1,668	5,962
Total	282,066	2,542,002

These shares represent some $50,000,000 of stockholders' funds, invested by company primarily in common stocks of operating utility companies. In addition to these classes of stockholders, who are acting on behalf of others, there are those who have invested their savings directly in the stock of company. Of the 100,000 stockholders, approximately 45,000 are women.

The second example: On Jan. 24 1935, Mr. H. I. Harriman, who is the President of the U. S. Chamber of Commerce was quoted in news dispatches from Pittsburgh as follows:

"There is an actual investment of about $11,000,000,000 in utility properties throughout this country. In 1929 this real investment had been inflated to carry some 70 or 80 billions of dollars' worth of securities. To correct this the holding companies should set their houses in order and they should recast their financial structure in line with real values."

"They must do this if they are to avoid punitive legislation."

The inference here again is that it is common practice for holding companies to base their securities on inflated values of the properties or securities of their subsidiaries. Such generalization, unsupported by any factual evidence, is a shocking statement and one that does not apply to the capital structure of your company.

So again I urge you to measure the wholesale criticism of holding companies against the company in which you have made your investment. By so doing you will realize the unfairness of attacks and legislation aimed at the destruction of an entire industry, as against constructive criticism and legislation looking toward elimination of unsound practices where they exist.

Weekly Electric Output—

Week Ended—	Feb. 2 '35	Jan. 26 '35	Feb. 3 '34
Electric output of system (kwh.)	79,109,784	78,242,813	73,330,542

—V. 140, p. 814.

United Fruit Co.—*Annual Report for 1934—*

Francis R. Hart, President, in his remarks to stockholders, says in part:

"During the year 49,879,345 stems of bananas were shipped from tropical divisions, as compared with 46,181,163 stems in 1933. Growing conditions have been uniformly better than average throughout the banana producing area. Market conditions in the United States and Canada improved in volume but unit sales were slightly below the average for last year. In Europe the situation with respect to restrictive quotas and tariffs, which was mentioned last year, has grown worse rather than better.

"As a whole, the fluctuations in the value of foreign currencies in relation to United States dollars have been beneficial.

The company has 114,920 acres of banana cultivations, 99,991 acres of sugar cane, 38,769 acres of cacao, 7,423 acres of coconuts, and lesser areas of other products.

"The company's fleet comprises 92 owned ships, aggregating 426,935 gross tons, and 6 ships chartered from other companies, aggregating 17,066 gross tons, a total of 98 ships, aggregating 444,001 gross tons. During the year the fleet made 1,233 round-trip voyages and steamed 5,247,701 nautical miles. The fleet carried 47,082 passengers and 875,867 tons of general cargo, in addition to transporting company fruit and other products. The operations of the company's subsidiary, Refrigerated Steamship Line, Inc., contributed to the increased number of voyages and tons of cargo.

"The company's raw sugar quota was limited by Cuban legislation originally to 546,947 bags. Due to the inability of other Cuban producers to furnish sufficient cane to make the crop desired by the Government of Cuba and to the fact that the company was in a position to produce more raw sugar because its cultivations had been fully maintained during the years of restriction, the company's quota was increased and its crop amounted to 1,288,227 bags as compared with 536,066 bags last year. This is the third largest crop and the lowest cost crop in the history of the company.

"The Revere Sugar Refinery melted 381,279,871 pounds of raw sugar, an average of 1,417,397 pounds per working day, as compared with 391,319,495 pounds in 1933, an average of 1,528,592 pounds per working day. Deliveries of refined sugar to customers amounted to 369,434,167 pounds, as compared with 362,423,777 pounds in 1933."

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Operating income	$23,037,360	$19,401,627	$14,666,839	$19,001,094
Other income	1,363,864	1,079,282	1,169,485	1,978,372
Gain on for'n exchange	------	594,441	------	------
Total income	$24,401,224	$21,075,350	$15,836,324	$20,979,466
Depreciation	8,849,315	9,133,477	9,132,292	13,255,594
Income taxes	1,889,361	1,417,867	121,400	663,419
Interest	439,420	453,086	319,694	281,090
Loss on foreign exchange	153,206	------	------	------
Loss on property sold or abandoned	1,020,623	829,976	555,717	------
Net income	$12,049,300	$9,240,942	$5,707,221	$6,779,363
Dividends	8,717,985	5,811,980	6,538,476	10,968,703
Surplus	$3,331,315	$3,428,962	def$831,255	df$4,189,340
Previous surplus	30,750,972	27,277,034	71,716,089	f205,942,581
Tax refund, &c	------	------	------	3,261,428
Credit from recovery under claims	------	144,976	715,170	------
Add'l capital stock issued for Cuyamel Fruit Co.	------	------	------	------
Total	$34,082,287	$30,850,972	$71,600,004	$205,014669
Property write off, &c	------	------	b43,958,182	d4,798,908
c Special reserve	------	------	------	10,000,000
Amortiz. disc. and prem. paid on Cuyamel bds	------	------	364,789	------
Res. prov. for workmen's compensation claims	------	100,000	------	------
Surplus	$34,082,287	$30,750,972	$27,277,034	e190,215761
Shares capital stock outstanding (no par)	a2,906,000	a2,906,000	a2,906,000	2,906,000
Earnings per share	$4.14	$3.18	$1.97	$2.31

a Excluding 19,000 shares held in treasury. b Includes reserve provided for revaluation of fixed assets as at Dec. 31 1931, $50,945,033; less proportion charged to special reserve, $9,573,028; balance, $41,372,005, and reserves provided for adjustment of book values of other assets, &c., $2,586,176. c To provide future write-downs in values of certain properties and accounts. d Includes write-down of company's stock in connection with employees' stock purchase plan. e Includes capital stock.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
b Fixed assets	106,394,277	109,509,939	a Capital stock	118,499,671	118,499,671
Insurance fund	10,000,000	10,000,000	Drafts payable	------	600,967
d Co.'s own stk	417,620	417,620	Accts. payable & accrued liab	4,776,208	4,667,371
Advances for financing associated opers	835,517	------	Customers' and other deposits	541,927	531,803
Other stocks and bonds	3,456,349	3,769,077	c U.S. Govt. loan	13,074,250	13,802,375
Leasehold	1,549,917	1,595,403	Funded debt of subsidiary	------	585,040
Cash	27,077,519	27,480,531	Divs. payable	2,179,496	1,452,995
U. S. Govt. secs.	13,880,023	9,638,276	Deferred credits	938,813	787,902
e Notes & accts. receivable	4,872,621	4,171,775	Insur. reserve	10,000,000	10,000,000
Sugar and other products	4,628,180	2,766,588	Tax reserve	2,530,878	1,714,853
Merch. for sale in co.'s stores	1,653,028	1,413,824	Other reserves	1,948,290	1,657,633
Mat'ls & suppl's	3,878,103	3,445,653	Surplus	34,082,287	30,750,972
Deferred assets	5,341,509	6,491,989			
Deferred charges	4,561,886	4,288,402			
Transit items	25,272	62,502			
Total	188,571,820	185,051,582	Total	188,571,820	185,051,582

a Represented by 2,925,000 no par shares (incl. 19,000 shares held in treasury). b After reserves for depreciation of $144,691,662 ($137,361,459 in 1933) and revaluation of $31,574,469 ($36,920,720 in 1933). c For construction of mail ships. d 19,000 shares having a market value of $1,439,250 ($1,125,750 in 1933). e After reserves of $554,594 ($544,455 in 1933).—V. 139, p. 3818.

United States Leather Co.—*Sells Timber and Land—*

The company has sold 4,300 acres of standing timber and 12,000 acres of stripped lands to the U. S. Government for which it expects to receive $760,000, David G. Ong, President, told stockholders at the annual meeting.

When the funds are received it is the intention to purchase prior preferred stock for retirement and tenders probably will be asked from stockholders.

"We will be fortunate if we can show a profit for the first quarter of the fiscal year to Jan. 31," Mr. Ong told stockholders. "I rather expect that we may show a slight loss."

Mr. Ong estimated that the company is now operating on a profit basis in the current quarter. He said he believed that hide and leather prices are headed definitely upward.

New Director—

E. G. Brooke has been elected a director, succeeding John Hertz.—V. 140, p. 652.

United States Fidelity & Guaranty Co.—*Annual Report*

E. Asbury Davis, President, says in part:

"In April the capital stock was increased by the issue of 800,000 shares of preferred stock, (par $1). The Reconstruction Finance Corporation financed the purchase of this stock at $5 per share, enabling us to retire the loan of the RFC of $4,900,000, so that now there are no bills payable of any kind.

"In addition to full legal reserves, we have set up a voluntary contingency reserve of $1,500,000; a reserve of $5,402,207, representing the sum required to place, on a basis of actual market quotations, all of the company's stocks and all of its bonds not amortized and a reserve of $210,260 to take care of depreciation of our office buildings."

Income Account for Year Ended Dec. 31 1934.

Total premiums written	$32,270,492
Total reinsurance	2,042,209
Net premiums written	$30,228,283
Premium reserve adjustment	266,825
Net premiums earned	$29,961,458
Miscellaneous income	93,778
Interest earned and net rents	1,640,016
Total earned premiums, interest and rents	$31,695,253
Losses incurred, including expenses of adjustment, inspection and accident prevention	$20,854,279
Expenses incurred, including commissions	10,208,467
Taxes incurred	665,630
Decrease in surplus for year resulting from operations	$33,124
Surplus at beginning of the year	5,278,105
Surplus at end of year before adjusting security values and capital structure changes	$5,244,981
Increase in surplus from adjustment of capital and security values	343,439
Total	$5,588,420
Dividend paid and accrued on preferred stock	113,553
Surplus Dec. 31 1934	$5,474,867

Financial Statement Dec. 31 1934

Assets—		*Liabilities—*	
Cash on hand and in banks	$3,123,783	Funds held under reinsurance treaties	$787,260
Bonds	20,550,556	Res. for div. on pref. stock	33,333
Stocks	10,388,946	Reserve for 1934 taxes and expenses in transit	601,975
Loans secured by pledge of coll.	2,931,426	Commissions accrued on uncollectible premiums	1,017,289
Loans secured by mortgages	367,002	Premium reserve computed in accordance with requirements of insurance depts	12,450,509
Accounts receivable	107,812	Reserve for claims—	
Furniture and fixtures	1	Fidelity and surety	5,530,470
Prems. in course of collection	5,494,717	Burglary & misc. casualty	739,145
Attorneys list dept. subscriptions due	109,318	Liability	5,377,569
Depos. with Workmen's Compensation Reinsur. Bureau	157,573	Compensation	6,617,606
Funds recoverable under depository losses paid	323,379	Res. for deprec. of securities	5,402,207
Secured claims	217,454	Reserve for depreciation of company's office buildings	210,260
Interest due and accrued	251,822	Voluntary reserve for contingencies	1,500,000
Due from reinsurers on paid losses	585,986	Common stock	2,000,000
Home office buildings	2,186,742	Preferred stock	800,000
N. Y. office building	1,029,056	Surplus	5,474,867
Philadelphia office building	325,245		
Other real estate	391,673		
Total	$48,542,494	Total	$48,542,494

—V. 139, p. 3658.

United States & Foreign Securities Corp.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Cash divs. received	$1,029,036	$906,701	$900,367	$915,894
Int. rec'd and accrued	105,655	257,153	377,804	477,034
Total income	$1,134,691	$1,163,854	$1,278,172	$1,392,929
Interest paid	481	------	------	------
Cap. stk. & other taxes	16,324	49,058	------	------
Other expenses	101,278	113,751	115,837	112,407
Operating profit	$1,016,608	$1,001,045	$1,162,335	$1,280,522
Loss from sale of secur's.	121,988	301,074	3,671,092	1,906,910
Profit on synd. particip	*Cr*6,000	------	*Cr*9,257	*Dr*423,529
Total profit	$900,622	$699,971	loss$2499502	loss$1049917
Red. of prov. for & ref. of Federal tax applic. to prior years	12,002	------	------	------
Previous surplus	6,358,901	7,688,410	9,764,672	21,256,681
Surp. arising fr. retirem't of 1st pref. stock	------	189,965	764,730	341,124
Total surplus	$7,271,523	$8,578,346	$8,029,900	$20,547,888
1st preferred dividends	1,260,000	2,219,445	341,490	1,065,105
2d preferred dividends	------	------	------	225,000
Amount approp. to res. against invest. in U. S. & int. Sec. Corp	------	------	------	9,493,111
a Surplus Dec. 31	$6,011,523	$6,358,901	$7,688,410	$9,764,672

a Includes capital surplus.—V. 139, p. 3168.

U. S. Hoffman Machinery Corp.—*RFC Loan—* granted

A mortgage of $300,000 on the Syracuse plant of the company, securing a loan for that amount granted by the Reconstruction Finance Corporation, has been filed in the Onondaga County Clerk's office. V. 139, p. 2693.

United States Pipe & Foundry Co.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Net profit after deprec., &c., charges	$818,068	def$71,453	df$1,273,054	$1,012,216
Earns. per sh. on 600,000 com. shares (par $20)	$0.25	Nil	Nil	$0.49

—V. 140, p. 652.

Utah Light & Traction Co.—*Tenders—*

The Bankers Trust Co., trustee will until 12 noon, March 4, receive bids for the sale to its of sufficient 30-year first and refunding mortgage gold bonds to absorb the sum of $21,909 at 105 and interest.—V. 140, p. 329.

Virginia-Carolina Chemical Corp.—*Court Orders Dividend Paid on 7% Preferred Stock—*

Judge E. H. Wells in Hustings Court, Part 2, in Richmond, Va., on Feb. 1 handed down a mandatory decree ordering the company to pay a dividend of $7 per share on its 7% prior preference stock, amounting to about $380,000, covering accruals for one year. The dividend is to be paid out of 1934 profits. Accruals on the stock as of Dec. 1 1934 amounted to $21 a share. After this payment the remaining accruals amounting to $14 per share will total about $760,000.

The suit was brought by prior preferred stockholders in order to get a court ruling that would clarify the situation, since the majority of the directors took the position that the company could not pay preferred dividends as long as it had a profit and loss deficit.—V. 139, p. 3008.

Wabash Ry.—*Pays Equipments—*

The receivers have issued the following statement: "In accordance with the deferment plan of June 1 1933, the receivers are paying the principal maturity of the equipment trust series H due Feb. 1 1935, in the amount of $225,000."—V. 140, p. 815.

Walgreen Co.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$4,704,507	$4,303,470	$3,664,964

—V. 140, p. 329.

West Ohio Gas Co.—*Utility Circles Cheered by Decisions Made by U. S. Supreme Court in Ohio Rate Cases*—

The following is from the New York "Times," Jan. 27:

Decisions of the U. S. Supreme Court handed down this month in two cases brought by the West Ohio Gas Co. against the Public Utilities Commission of Ohio were described last week in public utility circles as most encouraging. The Court reversed decrees of the Supreme Court of Ohio and remanded the causes "for further proceedings not inconsistent with this opinion."

The first case involved sales of gas in Lima, O., and the second in Kenton, O. In the Lima case the Court held that proper additions to operating charges would reduce the net income to a yield of about 4.53% upon the rate base.

"This is too low a rate to satisfy the requirements of the Constitution when applied to a corporation engaged in the sale of gas during the years 1928 to 1931, two at least of the four years being before the days of the depression," the Court ruled.

Justice Stone, concurring, held, however, that the charge of new business expenditures against earnings had not been shown by the petitioner as not a capital charge and that if the Commission, with respect to this item alone, were sustained, the rate of return would be increased to 4.91%.

In the Kenton case, the Court found that the rate of return on the rate base in 1929 was only 4.92%, while the return for 1930 "would have been seen to be 4.23%, and for 1931 only 3.68%, all this, moreover, on the assumption that further error was not committed in the classification or disallowance of operating charges."

By implication, the decisions indicated that a return to a 6% rate was not considered by the Court to be confiscatory.—V. 138, p. 4480.

Western Auto Supply Co.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$1,114,000	$870,000	$666,862

—V. 140, p. 815.

Western Breweries, Ltd. (& Subs.)—*Earnings*—

Earnings for Year Ended Oct. 31

	1934
Oper. prof. after deducting sell., gen. & administration exps	$267,739
Sundry income, rents, discounts, &c	1,986
Dividends on Canadian stocks	158
Total income	$269,882
Dominion and provincial gallonage taxes	144,588
Dominion sales tax	47,308
Provision for current year's bond interest and arrears	33,947
Provision for depreciation	36,508
Other deductions	8,289
Consolidated loss for year	$758
Previous deficit	130,893
Estimated adjustment of income tax reserve prior years	*Cr*17,346
Loss on property sold	607
Reserve for losses	8,258
Deficit Oct. 31 1934	$123,169

Consolidated Balance Sheet Oct. 31 1934

Assets—		*Liabilities*—	
Cash on hand & in banks	$9,835	Open accounts & acceptances	$155,808
Accounts receivable	75,177	Accrued wages & expenses	3,232
Due from director	3,899	Estimated income tax liability	10,401
Due from employees	2,032	Mtge. bonds (serial-1932-40)	450,000
Inventories	161,669	Interest (arrears & accrued)	60,564
Bottles, cases & casks	127,461	Unclaimed checks	107
Reliance Securities Corp., Ltd	562,499	Reserves for depreciation	985,443
Sundry loans & investments	56,222	Capital stock	2,447,860
Investments in sundry stocks & bonds	1,940	Minority shareholders' stock subsidiary companies	40,619
Real estate, buildings, plant, &c	2,600,456	Consolidated deficit	123,169
Deferred charges	67,269		
Organization expense, American business	4,526		
Good-will	357,880		
Total	$4,030,866	Total	$4,030,866

Western Maryland Ry.—*Earnings*—

Period—	—Fourth Week of Jan.— 1935	1934	—Jan. 1 to Jan. 31— 1935	1934
Gross earnings (est.)	$397,303	$398,918	$1,263,402	$1,154,897

—V. 140, p. 816.

Western Pacific RR.—*New Trustee*—

E. W. Mason, Vice-President, has announced that Samuel Armstrong, now a Vice-President of Chase National Nank, New York, has been appointed as the individual trustee under the first mortgage dated June 26 1916, in succession to Henry E. Cooper. Such appointment became effective on Jan. 28 1935.—V. 140, p. 816.

Wichita Union Stock Yards Co.—*Bal. Sheet Dec. 31 '34*

Assets—		*Liabilities*—	
x Real estate, buildings, equipment, &c	$1,872,243	Common stock	$840,000
Inventories	42,349	Preferred stock	660,000
Cash	71,743	Funded debt	150,000
Accounts receivable	8,898	Accounts payable	11,405
Prepaid expenses	10,778	Interest accrued	2,813
		Res. for pref. stock dividend	26,400
		Other reserves	605
		Surplus	314,789
Total	$2,006,012	Total	$2,006,012

x After reserve for depreciation of $537,127.—V. 139, p. 3976.

Wilcox & Gibbs Sewing Machine Co.—*Dividend Passed*

The directors have decided to omit the dividend ordinarily due at this time on the common stock, par $50. A semi-annual payment of 50 cents per share was made on Aug. 15 1934 as against $1 per share each on Feb. 15 1934 and Feb. 15 1932, and semi-annual distributions of $1.25 per share prior thereto.—V. 139, p. 949.

Willys-Overland Co.—*Financing, &c.*— plans outlined.

The "Wall Street Journal" Jan. 26 stated:

Financing of Willys-Overland's renewed operations with John N. Willys taking active charge of the plant for the third time to lead it out of its receivership has begun with Mr. Willys also playing the role of finance chief.

On Jan. 24 he purchased $200,000 of the receivers' certificates authorized recently in U. S. District Court, and arranged the sale of $200,000 worth to Toledo Trust Co., $75,000 to the Ohio Citizens Trust Co. and $50,000 worth to the Commerce Guardian Bank. Dealers also have given cash deposits on 11,000 cars.

Earlier on Jan. 24 Judge George Hahn criticized preferred stockholders for seizing control of the company on Jan. 18, and naming Mr. Willys President by ousting David R. Wilson, operating receiver, from the position.—V. 140, p. 653.

(F. W.) Woolworth Co.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$17,147,912	$18,137,412	$15,844,684

—V. 140, p. 816.

Worcester Street Ry. Co.—*Tenders*—

The Union Trust Co. of Boston will until 3 p. m. Feb. 13, receive bids for the sale to it of 5% mortgage bonds, series A, due June 1 1947.—V. 139, p. 2533.

World Fire & Marine Insurance Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Net premiums	$1,126,552
Losses paid	543,108
Taxes paid	62,541
Commissions and expenses paid	351,313
Receipts in excess of disbursements	$169,591
Gain from decrease in amt. of outstanding losses at end of year	40,320
Loss from increase in unearned premium reserve	*Dr*11,418
Loss from increase in amt. of accr. but unpaid taxes & expenses	*Dr*5,400
Underwriting profit	$193,093
Investment income earned	170,309
Appreciation in market value of securities	57,928
Loss on sale of securities	*Dr*447
Gain from underwriting and investments	$420,883
Stockholders' tax accrued	12,800
Income tax accrued	36,000
Increase in unadmitted assets during year	1,828
Increase in surplus	$370,255

Financial Statement Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Bonds and stocks	$3,979,453	$3,499,109	Unearned prems	$1,033,652	$1,022,234
Cash on hand and in bank	486,634	608,261	Losses in process of adjustment	108,814	143,704
Premiums in course of collection	314,979	335,140	Reserve for taxes and expenses	110,000	110,000
Interest accrued	28,719	26,172	Capital	1,000,000	1,000,000
Oth. admit. assets	9,703	4,023	Net surplus	2,567,022	2,196,767
Total	$4,819,489	$4,472,706	Total	$4,819,489	$4,472,706

Note—In order to show relative comparisons, statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1934 the assets and surplus would be increased by $152,793.—V. 137, p. 2476.

Yazoo & Mississippi Valley RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$972,626	$1,179,653	$749,802	$1,198,545
Net from railway	279,590	510,889	127,211	298,506
Net after rents	143,751	313,767	def87,488	183,112
From Jan. 1—				
Gross from railway	11,916,718	11,991,684	11,559,720	17,692,218
Net from railway	3,215,435	4,078,063	2,842,462	3,474,519
Net after rents	734,093	1,451,846	143,620	425,949

—V. 139, p. 4140.

York Ice Machinery Corp.—*Receives Order*—

The company has received an order for the air conditioning of 50 additional cars from the Baltimore & Ohio RR. The contract calls for completion of the work at an early date and amounts to approximately $50,000.

In announcing this order, I. C. Baker, Manager of the air conditioning division, stated that with the delivery of these cars, York will have air-conditioned a total of 328 railroad cars for the Baltimore & Ohio

New Vice-President & Director—

President William S. Shipley announced that Elmer A. Kleinschmidt, formerly Secretary and Genearl Treasurer, had been elected Vice-President and Secretary in charge of finances. Carl W Fenninger was elected a director.—V 140, p. 489.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos.*	—1933	1934—12 *Mos.*	—1933
Net loss after taxes, int., deprec., depletion, &c.	$920,152	$1,117,121	$2,588,785	$8,342,901

—V. 139, p. 2850.

CURRENT NOTICES

—Substantial gains were made by the New York Life Insurance Co. in 1934, Thomas A. Buckner, President of the company, stated in reviewing the New York Life's financial condition on Dec. 31 1934.

The general recovery of business in 1934 was reflected in an increase of over $60,000,000 in new insurance issued during the year, a decrease of over $17,000,000 in the total volume of policy loans, and a decrease of over $27,000,000 in surrender values.

New insurance issued during 1934 exceeded $440,000,000. In addition, men and women paid over $50,000,000 to the company for annuities. At the close of the year total insurance in force, represented by 2,649,953 policies, amounted to $6,661,514,072.

Assets of the company at the end of 1934 totalled $2,109,505,224, an increase of $98,562,112 over the previous year. The gain in assets during the single year 1934 is greater than the total amount of assets accumulated by the company during the first 44 years of its history.

U. S. Government Bonds Increase $110,561,670

During the year the company increased its holdings of the most conservative forms of investment. Total holdings of United States Government, direct, or fully guaranteed bonds were $208,726,056, a gain of $110,561,670 over Dec. 31 1933. State, County and Municipal bonds were increased by $36,357,116 and amounted to $191,270,360 at the year-end.

The company increased its holdings of United States Government, direct, or fully guaranteed bonds from 4.9% of assets at the end of 1933 to 9.9% at the end of 1934. State, County and Municipal bonds increased from 7.7% to 9.1%. Railroad bonds decreased from 17.9% to 16.2% and public utility bonds decreased from 7.7% to 7.5%. The total of real estate owned and first mortgages on real estate decreased from 29.1% of total assets to 27.0%. There was also a decrease in policy loans from 20.6% to 18.8%.

Surplus of $115,370,645

After deducting liabilities of $1,994,134,579, which include reserves to meet all contractual obligations, the company's surplus funds reserved for general contingencies amounted to $115,370,645.

In addition to this surplus the company voluntarily set up and included in its liabilities a Special Investment Reserve of $28,000,000 not required by law. The company also set aside reserves of $45,734,207 for dividends payable to policyholders in 1935.

Over $4,142,000,000 Paid to Policyholders

From its founding April 12 1845 to Dec. 31 1934 the New York Life has paid over $4,142,000,000 to living policyholders and the beneficiaries of those who died.

Over one billion dollars of this total was paid since 1929. "The distribution of this vast sum," said President Buckner, "has contributed to the stability of homes, businesses and individuals during a five-year period of severe economic stress."

The amount which the company has paid to policyholders since organization together with the amount now held for their benefit is over $600,000,000 more than has been received from them in premiums.

—E. Gordon Bartow, formerly with Wm. C. Orton & Co., has become associated with Holland & Co. as Manager of their Trading Department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 8 1935

Coffee futures on the 2d inst. after showing early weakness recovered and closed 2 points lower to 1 point higher on Santos with sales of 5,000 bags and unchanged to 2 points higher on Rio. Spot coffee was quiet. On the 4th inst. Santos contracts declined 4 to 7 points and Rio ended unchanged to 3 points lower; sales 9,750 bags of Santos. New lows were again reached. Cost and freight offers from Brazil were 5 points lower to 5 points higher. On the 5th inst. the market became more active and prices advanced 4 to 10 points on Santos with sales of 14,750 bags and 2 to 5 points on Rio with sales of 2,750 bags. The opening of the Brazilian futures market and local covering caused the strength here. On the 6th inst. futures were weaker and some months touched new low ground for the season. Santos contracts ended at net declines of 2 to 12 points and Rio contracts were 7 to 9 points lower; sales 24,250 bags of Santos and 2,500 bags of Rio. Cost and freight offers from Brazil advanced 5 to 10 points. Spot coffee was in better demand with Santos 4s at 10¾ to 11c.

On the 7th inst. futures closed unchanged to 7 points higher on Santos contracts with sales of 32,250 bags and 3 to 5 points higher on Rios with sales of 6,500 bags. To-day prices closed 9 to 13 points lower on Rio contracts and 1 to 15 points lower on Santos. New lows for the season were reached.

Rio coffee prices closed as follows:

March	6.16	September	6.47
May	6.27	December	6.57
July	6.37		

Santos coffee prices closed as follows:

March	9.64	September	9.43
May	9.53	December	9.49
July	9.48		

Cocoa futures on the 2d inst. closed 3 points lower with sales of 3,658 tons. Wall Street liquidation was well taken. March ended at 4.96c.; May at 5.09c.; July at 5.22c.; Sept. at 5.34c.; Dec. at 5.50c. On the 4th inst. futures declined 3 to 4 points, owing to nervousness over the pending gold clause decision. Spot commanded a premium of 15 to 20 points over March futures. Sales were 132 lots. March ended at 4.92c.; May at 5.06c.; July at 5.18c.; Sept. at 5.30c.; Dec. at 5.46c., and Jan. at 5.51c. On the 5th inst. futures showed losses in the end of 2 to 4 points; sales 185 lots. Warehouse stocks decreased 1,213 bags to 846,518 bags or the smallest total since July 1933. March closed at 4.89c.; May at 5.03c.; July at 5.15c.; Sept. at 5.26c.; Oct. at 5.33c., and Dec. at 5.43c. On the 6th inst. the market was more active and futures advanced 4 to 6c. points. The 1934-35 Gold Coast production was estimated in London cables at 232,000 tons, against 220,901 tons in 1933-34. March ended at 4.94c.; May at 5.08c.; July at 5.20c.; Sept. at 5.32c., and Jan. at 5.53c.

On the 7th inst. futures ended 2 to 5 points higher with sales of 418 lots. March ended at 4.98c.; May at 5.10c.; July at 5.24c.; Sept. at 5.36c., and Dec. at 5.52c. To-day futures closed 3 to 5 points higher with March at 5.02c.; May at 5.15c.; July at 5.28c.; Sept. at 5.39c., and Dec. at 5.55c.

Sugar, after showing weakness early in the week, became more active and stronger on the 5th inst. when prices advanced 3 to 4 points on the old contracts with sales of 23,000 tons and 2 to 3 points on the new contracts with sales of 19,950 tons. There was considerable covering against sales in the actual market. Raws were active and higher with duty free sugars selling up to 2.89c. The spot price rose 3 points to 2.85c. on sales of prompt Puerto Ricos and Cubas. London on the 5th inst. closed unchanged to ¼d. higher. On the 6th inst. futures closed unchanged to 3 points lower with sales of 8,950 tons of old and 11,800 tons of new contracts. Raws were quiet. Puerto Ricos sold at 2.85c. London closed unchanged to ¼d. lower.

On the 7th inst. futures reached new high levels in light trading. Old contracts touched 3.13c. for Dec., the highest for any delivery since February 1930. New contracts closed 2 to 3 points higher on sales of 10,100 tons and old contracts were 2 to 4 points higher on sales of 4,900 tons. Philippines sold at 2.86c. in the raw market. To-day prices closed unchanged to 2 points higher. A sale of duty free Puerto Rico was reported at 2.90c. Speculative and trade buying resulted in a firmer market. Prices were as follows:

December	2.14	July	2.03
March	1.93	September	2.08
May	1.98	January	2.12

Lard—On the 7th inst. futures closed 10 to 15 points higher under a better demand influenced by the firmness of grain. Hogs were firm with the top $8.20 at Chicago. Cash lard was firm; in tierces, 12.95c. nominal; refined to Continent, 11½ to 11⅝c.; South America, 11⅝ to 11¾c. Foreign demand was slow. To-day futures closed 13 to 20 points higher in sympathy with grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	13.00	12.87	12.90	12.92	13.07	13.27
May	13.12	13.02	13.02	13.10	13.20	13.40
July	13.20	13.15	13.10	13.15	13.27	13.45

Pork steady; mess $27.75; family $26.50; fat backs, $24 to $27.75. 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., 11½c.; 6 to 8 lbs., 11⅜c.; 8 to 10 lbs., 11¼c.; skinned loose c.a.f. 14 to 16 lbs., 18c.; 18 to 20 lbs., 17¼c.; 22 to 24 lbs., 15¾c.; pickled bellies, clear f.o.b. N. Y., 6 to 12 lbs., 20c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 17⅜c.; 20 to 25 lbs., 17¼c.; 25 to 30 lbs., 17c. Butter, creamery, firsts to higher than extra, 34¼ to 38¼c. Cheese, flats, 18½ to 22c. Eggs, mixed colors, checks to special packs, 31 to 35¼c.

Oils—Linseed was dull. Cake and meal were inactive. Tanks cars were quoted at 8.5c. Cocoanut, Manila coast tanks, 4½c.; tanks, N. Y., 4⅞c. Corn, crude, tanks, Western mills, 10¼c. China wood, N. Y. tanks, shipment 9.2 to 9.3c.; drums, spot 9¾ to 10c. Olive, denatured, spot, Spanish, 95c.; shipments, Spanish, 86 to 87c.; Greek, 85 to 86c. Soya Bean, western mills, spot forward, 8½c.; C.L. drums, 9.6c.; L.C.L., 10c. Edible, cocoanut, 76 degrees 11½c. Lard, prime, 10½c.; extra strained winter, 9¾c. Cod, Newfoundland, 32c. Turpentine, 55¼ to 59¼c. Rosin, $5.20 to $7.50.

Cottonseed Oil sales, including switches, 94 contracts. Crude, S. E., 9¾c. Prices closed as follows:

February	11.10@ ----	June	11.30@11.40
March	11.25@11.27	July	11.33@11.35
April	11.25@11.35	August	11.35@11.42
May	11.28@11.29	September	11.40@11.44

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 2d inst. closed 1 to 6 points higher after sales of 1,150 tons. Spot ribbed smoked sheets were higher at 12.67c. London closed unchanged to ⅛d. lower but Singapore was up 1-16d. to 3-32d. March ended at 12.74c., May at 12.90c., July at 13.02 to 13.03c., Sept. at 13.16 to 13.19c. and Oct. at 13.25c. On the 4th inst. futures were 1 point lower to 5 points higher with sales of 1,220 tons. Spot ribbed smoked sheets rose to 12.68c. London advanced 1-16 to 3-16d. and Singapore was closed owing to a holiday. March ended at 12.76c., May at 12.89 to 12.91c., July at 13.02 to 13.04c., Sept. at 13.21c. and Dec. at 13.48c. On the 5th inst. the market closed 1 to 4 points higher for futures; sales, 2,290 tons. The spot price of ribbed smoked sheets were up to 12.70c. London was unchanged and Singapore was closed. March ended at 12.68c., May at 12.93 to 12.95c., July at 13.06 to 13.07c., Sept. at 13.23 to 13.25c. and Dec. at 13.49c. On the 6th inst. futures after early weakness firmed up somewhat to close 7 to 10 points lower after sales of 1,770 tons. Spot ribbed smoked sheets dropped to 12.60c. London was 1-16d. to ⅛d. lower and Singapore was unchanged to 1-16d. lower. March ended at 12.68c., May at 12.85 to 12.86c., July at 12.97c., Sept. at 13.15 to 13.16c., Oct. at 13.25c. and Dec. at 13.41c.

On the 7th inst. futures closed 1 to 7 points higher on sales of 3,440 tons. March ended at 12.75c., May at 12.88 to 12.90c., July at 13.03 to 13.05c., Sept. at 13.16 to 13.17c., Oct. at 13.24c. and Dec. at 13.42c. To-day prices ended 35 to 41 points higher at 13.12c. for March, 13.23c. for May, 13.41c. for July, 13.54c. for Sept., 13.65c. for Oct. and 13.83c. for Dec.

Hides futures on the 2d inst. closed 7 to 15 points lower after sales of 1,240,000 lbs. In the Chicago spot market 3,500 hides sold with heavy native steers selling at 11c. Sales were made in the Argentine spot market of 8,000 frigorifico steers at 10 7-16c. March ended at 9.18 to 9.22c., June at 9.47c., Sept. at 9.80 to 9.87c., and Dec. at 10.15c. On the 4th inst. futures declined 5 to 10 points after sales of 1,040,000 lbs. March ended at 9.10 to 9.15c., June at 9.40c., Sept. at 9.75 to 9.78c. and Dec. at 10.05c. On the 5th inst. futures were 3 to 10 points lower; sales, 1,480,000 lbs. Sales of 27,000 hides were reported in the Chicago spot market with heavy native steers at 11c. and branded cows at 8c. March ended at 9.00 to 9.09c., June at 9.35 to 9.37c., Sept. at 9.67c. and Dec. at 10.01 to 10.05c. On the 6th inst. prices dropped 2 to 10 points; sales, 440,000 lbs. March was 8.98c. at the close, June 9.27 to 9.29c., Sept., 9.61 to 9.63c. and Dec. 9.93 to 9.95c.

On the 7th inst. futures closed 7 to 12 points higher on sales of 2,640,000 lbs. Light native cows sold in the Chicago market at a decline of ¼c. March ended at 9.05c., June at 9.38 to 9.39c., Sept. at 9.70 to 9.75c. and Dec. at 10.05c. To-day prices ended 27 to 33 points higher with March at 9.34c., June at 9.65c., Sept. at 10.03c. and Dec. at 10.30c. Trade was somewhat broader.

Ocean Freights were moving a little more freely.

Charters included—Grain booked—2½ loads to Copenhagen at 13c.; a few loads to Havre at 7c. Tankers—Feb. 4, prompt Gulf to N. H. 20e, 21c, and 22c. fuel Tampico, Mar., crude, to U. K.—Continent, 10s. 3d. Scrap iron—New York, prompt, to Japan about 13c.; several ports each way, Mar., Gulf to Japan, 13s. 3d. Trip—West Indies round, $1 North Atlantic, redelivery U. K.-Continent, 80c. Atlantic range, redelivery U. K.-Continent, 65c. West Indies round, 90c. same, 62½c.

Coal was in good demand. Bituminous output last week was the heaviest in a year, totaling 8,480,000 tons. For three weeks t› Feb. 2 it was 24,490,000 tons and the weekly average 8,163,000 tons, against 22,375,000 and 7,458,000 tons respectively a year ago.

Copper was weaker of late both here and abroad. Domestic sales were below the average. The London market was under considerable liquidation and the range there was 6.62½ to 6.65c. c.i.f. European ports. Blue Eagle was still 9c. In London on the 7th inst. spot standard dropped 2s. 6d. to £27 1s. 3d. and futures dropped 1s. 3d. to £27 6s. 3d.; sales 800 tons of spot and 1,000 tons of futures; electrolytic fell 2s. 6d. to £30 2s. 6d. bid and £30 7s. 6d. asked; at the second session futures declined 1s. 3d. on sales of 50 tons of spot and 225 tons of futures.

Tin was slightly stronger on the 7th inst. at 51.20c. for spot Straits. The market was quiet. Stocks in New York warehouses decreased 25 tons to 1,046 tons. In London on the 7th inst. spot standard declined 5s. to £232 10s.; futures unchanged at £228 17s. 6d.; sales 150 tons of spot and 250 tons of futures; spot Straits dropped 5s. to £232 15s.; Eastern c. i. f. London was 5s. higher at £232: at the second London session standard was unchanged, with sales of 5 tons of spot and 95 tons of futures.

Lead was in better demand and firmer at 3.50 to 3.55c. New York and 3.35c. East St. Louis. World production in December totaled 130,651 short tons against 125,612 in November and 130,651 in December 1933, according to the American Bureau of Metal Statistics. United States production in December was 32,500 tons against 29,755 in November. In London on the 7th inst. prices were 1s. 3d. higher at £10 2s. 6d. for spot and £10 7s. 6d. for futures; sales 350 tons of spot and 550 tons of futures.

Zinc was rather quiet but steady at 3.70c. East St. Louis. Surplus stocks of slab zinc increased 76 tons during January, the smallest net change for a month in several years. Stocks at the end of the month were 119,906 tons, the largest since June 1934. Production during the month was 35,614 tons, as against shipments of 35,538 tons. Production at 1,149 tons daily or just two tons per day less than in Dec., according to the American Zinc Institute. In London on the 7th inst. prices were unchanged at £11 15s. for spot and £12 for futures; sales 350 tons of spot and 900 tons of futures.

Steel—Sales of structural steel were the best in many weeks. In the local district sales in Jan. exceeded those in Dec. Most of the demand came from railroads and automobile manufacturers. The time is near at hand for filing second quarter prices but the general belief is that no important changes will take place. Iron billets were reduced $1.90 per ton. Quotations: Semi-finished billets, rerolling $27.; billets, forging $32.; sheet bars $28.; slabs $27.; wire rods $36.; skelp 1.70c.; sheets, hot rolled annealed 2.40c.; galvanized 3.10c.; strips, hot rolled 1.85c.; strips, cold rolled 2.60c.; hoops 1.85c.; bands 1.85c.; tin plate, per box $5.25; hot rolled bars, shapes and plates 1.80c.

Pig Iron production gained more rapidly in January than that of steel. It showed an increase of 44%. Sales in the New York district were rather small. Prices for second quarter delivery will be filed on Feb. 18 but no changes are expected. Quotations: Foundry No. 2 plain, Eastern Pennsylvania $19.50; Buffalo $18.50; Chicago, Valley and Cleveland $18.50; Birmingham $14.50; basic Valley $18; Eastern Pennsylvania $19; malleable, Eastern Pennsylvania $20; Buffalo $19.

Wool was rather quiet. Boston wired a government report on Feb. 7th saying: "The volume of business is about steady, compared with the early part of the week. Sales continue scattered and are largely confined to the finer Western grown wools at steady prices. Ohio and similar fleeces remain quiet. Quotations are firm on the higher grades at 27 to 28c. in the grease for strictly combing 64s and finer, or fine delaine, and at 28c. to 29c. for strictly combing 58s, 60s, half blood." In London on Feb. 4th at the Colonial wool auctions offerings of 7,225 bales were quickly absorbed by home and Continental buyers. Prices were firm. On the 5th inst. the Colonial wool auctions at London closed with offerings of 5,829 bales which were readily taken by Yorkshire and the Continent at firm prices. Compared with December merinos and crossbreds were par to 5% higher. The home trade was estimated to have taken 60,000 bales, the Continent 59,000 and America 100 bales. Stocks carried over including old stock amounted to 78,000 bales. Details of Feb. 5th sale:

Sydney, 2311 bales scoured merinos, 15 to 16d. greasy, 9¾ to 12¾d. Queensland, 857 bales scoured merinos, 18½ to 21½d.; greasy, 9½ to 10½d. Victoria, 884 bales; scoured merinos 17½ to 19½d.; greasy, 10½ to 13¾d.; scoured crossbreds, 7½ to 16½d. South Australia, 185 bales; scoured merinos, 17½ to 19½d.; greasy merinos, 9¾ to 10½d. West Australia, 299 bales; greasy merinos, 9 to 10d. New Zealand, 1208 bales; greasy crossbreds, 5¾ to 8¾d. New Zealand slipe ranged from 6d. to 12d., the latter price for halfbred lambs. The next series will begin on March 12th.

Silk futures on the 4th inst. closed ½c. lower to 1½c. higher. Sales totaled 700 bales. Crack double extra spot fell 1½c. to $1.43. Japanese markets were stronger. March ended at $1.35; April at $1.35 to $1.35½; May at $1.35; June at $1.35 to $1.35½; July, $1.35, and Aug. and Sept., $1.35 to $1.35½. On the 5th inst. futures dropped 1 to 2c. with sales of 2,180 bales. Crack double extra spot was down to $1.41. The Yokohama Bourse ended 5 to 11 points lower. February ended at $1.33 to $1.34; March at $1.33; April at $1.33 to $1.33½; May and June, $1.33; July and August, $1.33½, and Sept. at $1.33. On the 6th inst. futures closed ½ to 1½c. lower with sales of 1,580 bales. Crack double spot in the spot market fell 3c. to $1.38. Japanese cables were weaker. Feb. ended at $1.32 to $1.33½; March at $1.32½; April and May ,$1.32; June and July, $1.32 to $1.32½; Aug., $1.32, and Sept., $1.32 to $1.32½.

On the 7th inst. futures closed 1½ to 2c. higher on sales of 940 bales. February ended at $1.33½ to $1.34½; March at $1.34; April at $1.33 to $1.34; May at $1.33½ to $1.34; June and July, $1.33½ to $1.34; Aug., $1.34 and Sept. at $1.33½ to $1.34. To-day prices ended 2c. to 3c. higher with Feb. at $1.36; March, April and May, $1.36; Jan. and July, $1.36½; Aug., $1.36 and Sept. at $1.36½.

COTTON

Friday Night, Feb. 8 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 54,614 bales, against 44,884 bales last week and 52,473 bales the previous week, making the total receipts since Aug. 1 1934 3,523,693 bales, against 6,011,550 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 2,487,857 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,056	3,977	1,712	173	960	541	9,419
Texas City	----	----	----	----	----	319	319
Houston	1,429	1,489	1,527	178	759	4,641	10,023
Corpus Christi	----	464	----	----	----	----	464
New Orleans	1,130	2,256	5,854	1,073	15,177	1,078	26,568
Mobile	311	717	293	486	114	124	2,045
Pensacola	----	1,200	----	----	----	----	1,200
Jacksonville	----	----	----	----	----	31	31
Savannah	441	48	117	145	90	122	963
Charleston	425	102	591	33	183	733	2,067
Lake Charles	----	----	----	----	----	248	248
Wilmington	38	1	2	----	2	----	43
Norfolk	400	128	85	124	23	68	828
Baltimore	----	----	----	----	----	396	396
Totals this week	6,230	10,382	10,181	2,212	17,308	8,301	54,614

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. 8	1934-35		1933-34		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1935	1934
Galveston	9,419	819,692	20,321	1,735,506	583,186	797,159
Texas City	319	62,018	813	170,539	23,027	43,112
Houston	10,023	971,719	26,806	2,014,237	944,851	1,379,458
Corpus Christi	464	269,443	1,241	313,178	71,832	79,400
Beaumont	----	4,538	----	8,767	1,886	8,588
New Orleans	26,568	834,915	25,722	1,064,202	664,836	772,370
Gulfport	----	------	----	------	------	------
Mobile	2,045	119,366	694	123,301	94,829	111,095
Pensacola	1,200	66,519	4,600	119,658	13,630	22,579
Jacksonville	31	6,581	158	12,598	3,770	7,002
Savannah	963	105,292	891	147,707	116,575	125,502
Brunswick	----	459	100	25,133	------	------
Charleston	2,067	129,048	1,359	111,485	54,949	52,881
Lake Charles	248	55,278	387	95,997	29,692	36,827
Wilmington	43	14,453	282	18,588	25,081	19,890
Norfolk	828	42,581	372	32,452	27,034	19,927
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	29,970	89,117
Boston	----	------	----	------	5,120	10,042
Baltimore	396	21,791	1,565	18,202	2,745	2,657
Philadelphia	----	------	----	------	------	------
Total	54,614	3,523,693	85,311	6,011,550	2,693,013	3,577,606

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	9,419	20,321	22,312	56,372	17,913	11,195
Houston	10,023	26,806	47,287	46,769	25,914	18,371
New Orleans	26,568	25,722	34,468	110,626	23,702	12,169
Mobile	2,045	694	4,297	14,692	17,259	2,892
Savannah	963	891	3,211	5,563	11,078	2,024
Brunswick	------	100	------	------	------	------
Charleston	2,067	1,359	773	915	1,406	1,898
Wilmington	43	282	798	521	2,043	1,068
Norfolk	828	372	611	214	1,949	1,316
Newport News	------	------	------	------	------	------
All others	2,658	8,764	7,406	14,176	4,842	2,573
Total this wk.	54,614	85,311	121,163	249,848	106,106	53,506
Since Aug. 1	3,523,693	6,011,550	6,808,302	7,806,046	7,448,236	7,222,628

The exports for the week ending this evening reach a total of 107,689 bales, of which 13,276 were to Great Britain, 12,882 to France, 4,512 to Germany, 16,547 to Italy, 23,572 to Japan, 15,000 to China, and 21,720 to other destinations. In the corresponding week last year total exports were 154,460 bales. For the season to date aggregate exports have been 2,993,257 bales, against 5,053,262 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 8 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	3,421	4,198	----	9,226	3,618	----	7,785	28,248
Houston	----	1,274	----	5,599	1,989	15,000	6,878	30,740
Texas City	----	274	----	40	----	----	1,055	1,369
Beaumont	----	122	----	----	----	----	----	122
New Orleans	3,178	5,504	3,496	----	2,960	----	4,555	19,693
Lake Charles	784	----	605	282	----	----	397	2,068
Mobile	401	450	242	200	----	----	250	1,543
Jacksonville	70	----	119	----	----	----	----	189
Pensacola	----	----	----	----	100	----	----	100
Charleston	2,818	----	----	----	----	----	----	2,818
Norfolk	----	----	50	----	----	----	----	50
Gulfport	----	----	----	1,200	----	----	----	1,200
Los Angeles	2,023	1,060	----	----	13,175	----	800	17,058
San Francisco	581	----	----	----	1,910	----	----	2,491
Total	13,276	12,882	4,512	16,547	23,752	15,000	21,720	107,689
Total 1934	29,048	9,233	46,729	17,595	28,620	2,775	20,460	154,460
Total 1933	24,373	15,790	20,627	23,730	17,648	8,253	32,646	143,067

From Aug. 1 1934 to Feb. 8 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	68,558	60,564	48,063	76,230	285,539	8,452	138,184	685,590
Houston	72,846	87,666	38,444	91,443	287,104	54,013	150,517	782,033
Corpus Christi	30,057	22,019	7,906	13,778	136,625	6,675	34,138	251,198
Texas City	1,896	11,191	2,295	434	743	----	11,709	28,268
Beaumont	3,132	122	223	400	----	----	1,019	4,896
New Orleans	132,643	59,928	69,664	78,694	127,539	2,375	85,238	556,081
Lake Charles	8,339	9,688	1,534	2,484	9,112	----	9,347	40,504
Mobile	31,170	8,423	21,633	13,499	32,311	528	8,794	116,358
Jacksonville	2,493	52	1,348	----	----	----	550	4,443
Pensacola	8,740	29	6,558	2,481	11,369	----	2,926	32,103
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	67,099	5,086	15,452	----	10,400	----	3,100	101,137
Norfolk	4,042	203	3,481	2,033	200	----	1,400	11,359
Gulfport	2,535	----	425	1,200	----	----	----	4,160
New York	7,213	812	5,533	2,172	----	----	8,211	23,941
Boston	1	----	26	----	----	----	2,179	2,206
Philadelphia	619	----	----	1	----	----	50	670
Los Angeles	8,626	3,460	2,392	100	171,768	1,150	5,905	193,401
San Francisco	687	----	643	----	38,732	250	283	40,595
Seattle	----	----	----	----	----	----	182	182
Total	509,346	272,862	250,882	285,049	1131,506	73,443	470,169	2993,257
Total 1933-34	902,844	599,557	1007,462	465,002	1227,009	187,281	664,107	5053,262
Total 1932-33	911,592	620,535	1170,546	494,635	1149,233	195,127	655,783	5197,45[illegible]

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. 8 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,100	1,600	3,900	22,000	1,200	29,800	553,386
Houston	4,145	1,905	2,111	15,852	----	24,013	920,838
New Orleans	----	1,640	1,541	13,677	----	16,858	647,978
Savannah	----	----	----	----	----	----	116,575
Charleston	----	----	----	----	732	732	54,217
Mobile	1,231	----	----	1,132	----	2,363	92,466
Norfolk	----	----	----	----	----	----	27,034
Other ports	----	----	----	----	----	----	206,753
Total 1935	6,476	5,145	7,552	52,661	1,932	73,766	2,619,247
Total 1934	14,832	20,675	19,686	99,459	6,200	160,852	3,416,754
Total 1933	31,678	9,879	17,939	84,353	3,418	147,267	4,522,405

* Estimated.

Speculation in cotton for future delivery was very small, with the uncertainty over the gold clause decision checking business. Liquidation sent prices downward, but at times trade price-fixing acted as a prop to the market.

On the 2d inst. prices ended 10 to 12 points under general liquidation. The Continent and Bombay interests were selling. Weakness at Alexandria accounted for some of the selling. The new crop deliveries were under the most pressure. The recent liquidation, however, has strengthened the technical position. Mills were fixing prices on a scale down but this support was not large enough to offset the selling. The world's consumption of American cotton during December, according to the New York Cotton Exchange Service totaled 916,000 bales against 1,007,000 in November and 1,025,000 bales in December last year. For the first five months of the current season it totaled 4,828,000 bales as compared with 5,882,000 in the corresponding period last year and 5,785,000 two seasons ago. World's spinners' takings of foreign cotton totaled 1,115,000 bales in December against 1,126,000 in November and 972,000 in December last year; consumption for the first five months of the current season, 5,344,000 bales against 4,615,000 last season and 4,173,000 two seasons ago. On the 4th inst. prices ended 3 to 4 points higher or slightly under the highs for the day. Trading was slow owing to the failure of the Supreme Court to render a decision in the gold clause cases. The market moved within a range of 3 to 6 points. Liverpool after an early decline of 2 to 5 American points firmed up somewhat later in the morning. New Orleans, Wall Street and Japanese interests were buying. The trade was fixing prices on a small scale. The weather map showed fair to partly cloudy conditions in the Eastern Belt and eastern parts of the Central and Western Belts. There was a trace of snow at Asheville, N. C. Reports from southern Texas said that some planting had taken place but that the cold weather was greatly interfering with it. On the 5th inst. prices ended 6 to 8 points higher reflecting a stronger technical position. Liverpool cables were better than expected. The trade was fixing prices on a fair scale and spot interests and Wall Street bought moderately. Brokers who usually act for the ACCA were good buyers. This buying was believed to have represented lifting of hedges against the sale of actual cotton. Some early sellers became buyers late in the session. There was little if any change in underlying conditions in the market. The general belief is that little if anything will develop from the Senate Agricultural Committee conference in regard to exports. Except for light frost at New Orleans the weather was generally clear. Indian exports during December were the largest of any total for that month since 1930, according to cable advices to the Cotton Exchange Service. During December India exported 236,000 running bales against 166,000 in November and 163,000 in December last year. The total for the season to Dec. 31 was 842,000 bales against 611,000 in the same period last season. India consumed 249,000 bales (400 lbs.) of its own cotton in December as compared with 228,000 in November and 200,000 bales in December 1933; first five months of present season the consumption amounted to 1,144,000 bales against 955,000 in the same period last season. Worth Street report business quiet with prices generally unchanged. On the 6th inst. prices ended unchanged to 5 points lower on light selling prompted by the weakness in outside markets. Demand was small. Southern advices said the spot basis was firm but that very little business was being transacted. Commission houses and the South were early sellers. Liverpool cables were disappointing. Yet Bombay, Liverpool and the Continent were among the early buyers and there was some trade price fixing. The Indian crop was reported to have been further reduced by the recent frost, but this had little if any effect on the market here. The weather over the belt was clear except for cloudy conditions in the north-central and northwestern areas.

On the 7th inst. cotton showed a better tone, closing unchanged to 7 points higher. There was less selling pressure. The trade was again fixing prices. Southern advices said the basis continued firm, but indicated that it was difficult to obtain any substantial quantity of actual cotton. Old crop deliveries at one time improved 10 points. Exports were 2,061,000 bales behind those of a year ago. Certificated stocks at delivery markets showed a further reduction. The total was around 98,000 bales, or the smallest amount since 1930, and compared with the peak of more than 1,300,000 bales in 1931. The certificated stock here was only 22,000 bales, the lowest in many years. West Texas had good general rains, the first in many weeks. They were badly needed in that section.

To-day prices, after some early weakness, rallied on trade buying and closed 6 to 11 points higher. Liquidation of near months and disappointing Liverpool cables caused the early weakness.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 15 1935		Differences between grades established for deliveries on contract to Feb. 15 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch	1-inch & longer				
.22	.49	Middling Fair	White	.70 on	Mid.
.22	.49	Strict Good Middling	do	.57	do
.22	.49	Good Middling	do	.46	do
.22	.49	Strict Middling	do	.31	do
.22	.49	Middling	do	Basis	
.19	.41	Strict Low Middling	do	.38 off	Mid.
.18	.38	Low Middling	do	.80	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.76	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.32	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.77	do
.21	.46	Good Middling	Spotted	.28 on	do
.21	.46	Strict Middling	do	Even	do
.18	.38	Middling	do	.38 off	do
		*Strict Low Middling	do	.80	do
		*Low Middling	do	1.31	do
.18	.38	Strict Good Middling	Yellow Tinged	.02 off	do
.18	.38	Good Middling	do do	.28 off	do
.18	.36	Strict Middling	do do	.46	do
		*Middling	do do	.80	do
		*Strict Low Middling	do do	1.31	do
		*Low Middling	do do	1.76	do
.17	.35	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.81	do
		*Middling	do do do	1.30	do
.17	.35	Good Middling	Yellow Stained	.80 off	do
		*Strict Middling	do do	1.31	do
		*Middling	do do	1.76	do
.18	.36	Good Middling	Gray	.27 off	do
.18	.36	Strict Middling	do	.51	do
		*Middling	do	.82	do
		*Good Middling	Blue Stained	.81 off	do
		*Strict Middling	do do	1.31	do
		*Middling	do do	1.76	do

* Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 2 to Feb. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.45	12.50	12.55	12.50	12.55	12.65

New York Quotations for 32 Years

1935	12.65c.	1927	14.15c.	1919	25.00c.	1911	14.40c.
1934	12.45c.	1926	20.75c.	1918	31.70c.	1910	15.00c.
1933	6.05c.	1925	24.45c.	1917	15.55c.	1909	10.00c.
1932	6.70c.	1924	33.50c.	1916	12.10c.	1908	11.70c.
1931	10.70c.	1923	27.85c.	1915	8.65c.	1907	11.10c.
1930	15.20c.	1922	17.40c.	1914	12.65c.	1906	11.25c.
1929	20.05c.	1921	17.10c.	1913	12.95c.	1905	7.90c.
1928	18.15c.	1920	38.00c.	1912	10.30c.	1904	14.25c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 10 pts. dec	Steady	----	----	----
Monday	Quiet, 5 pts. adv	Steady	----	----	----
Tuesday	Steady, 5 pts. adv	Steady	1,000	----	1,000
Wednesday	Steady, 5 pts. dec	Steady	586	----	586
Thursday	Steady, 5 pts. adv	Steady	100	----	100
Friday	Steady, 10 pts. adv	Steady	400	----	400
Total week			2,086	----	2,086
Since Aug. 1			48,512	102,600	151,112

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8
Feb. (1935)						
Range	— —	— —	— —	— —	— —	— —
Closing	12.16*n*	12.20*n*	12.28*n*	12.26*n*	12.27*n*	12.38*n*
March—						
Range	12.20-12.29	12.22-12.27	12.26-12.35	12.26-12.32	12.27-12.34	12.29-12.44
Closing	12.21-12.22	12.25 —	12.33-12.34	12.31 —	12.32-12.33	12.42-12.43
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.24*n*	12.28*n*	12.36*n*	12.32*n*	12.36*n*	12.44*n*
May—						
Range	12.26-12.35	12.28-12.33	12.32-12.40	12.31-12.37	12.32-12.42	12.37-12.49
Closing	12.27-12.28	12.31 —	12.39 —	12.34 —	12.40 —	12.46 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.27*n*	12.31*n*	12.38*n*	12.34*n*	12.40*n*	12.46*n*
July—						
Range	12.26-12.35	12.28-12.34	12.32-12.39	12.32-12.37	12.30-12.41	12.37-12.49
Closing	12.28-12.30	12.31 —	12.37-12.38	12.33-12.34	12.40 —	12.46-12.47
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.25*n*	12.28*n*	12.34*n*	12.31*n*	12.36*n*	12.44*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.22*n*	12.25*n*	12.31*n*	12.29*n*	12.32*n*	12.42*n*
Oct.—						
Range	12.17-12.26	12.18-12.23	12.23-12.31	12.24-12.28	12.24-12.32	12.28-12.42
Closing	12.19-12.20	12.22 —	12.28 —	12.28 —	12.28 —	12.39-12.40
November						
Range	— —	— —	— —	— —	— —	— —
Closing	12.23*n*	12.25*n*	12.32*n*	12.31*n*	12.33*n*	12.43*n*
Dec.—						
Range	12.22-12.33	12.25-12.29	12.31-12.38	12.31-12.34	12.30-12.39	12.35-12.48
Closing	12.27 —	12.29 —	12.36 —	12.34 —	12.39 —	12.47 —
Jan.(1936)						
Range	12.25-12.30	12.25-12.28	12.31-12.37	12.33-12.35	12.33-12.35	12.36-12.48
Closing	12.28 —	12.30*n*	12.37 —	12.35*n*	12.39*n*	12.48 —

n Nominal.

Range of future prices at New York for week ending Feb. 8 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Feb. 1935	------	------	------	------
Mar. 1935	12.20 Feb. 2	12.44 Feb. 8	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935	------	------	------	------
May 1935	12.26 Feb. 2	12.49 Feb. 8	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	------	------	------	------
July 1935	12.26 Feb. 2	12.49 Feb. 8	12.03 Nov. 1 1934	14.21 Aug. 9 1934
Aug. 1935	------	------	12.30 Nov. 14 1934	12.53 Jan. 24 1935
Sept. 1935	------	------	12.35 Oct. 24 1934	12.35 Oct. 24 1934
Oct. 1935	12.17 Feb. 2	12.42 Feb. 8	11.74 Nov. 1 1934	12.71 Jan. 2 1935
Nov. 1935	------	------	------	------
Dec. 1935	12.22 Feb. 2	12.48 Feb. 8	12.22 Jan. 15 1935	12.70 Jan. 9 1935
Jan. 1936	12.25 Feb. 2	12.48 Feb. 8	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. 8—	1935.	1934	1933	1932
Stock at Liverpool ....bales	823,000	918,000	790,000	667,000
Stock at Manchester	79,000	99,000	101,000	167,000
Total Great Britain	902,000	1,017,000	891,000	834,000
Stock at Bremen	295,000	567,000	530,000	333,000
Stock at Havre	169,000	305,000	280,000	177,000
Stock at Rotterdam	26,000	22 000	23,000	20,000
Stock at Barcelona	83,000	90,000	83,000	100,000
Stock at Genoa	38,000	114,000	111,000	89,000
Stock at Venice and Mestre	17,000	7,000	------	------
Stock at Trieste	8,000	9,000	------	------
Total Continental stocks	636,000	1,114,000	1,027,000	719,000
Total European stocks	1,538,000	2,131,000	1,918,000	1,553,000
India cotton afloat for Europe	125,000	168,000	103,000	48,000
American cotton afloat for Europe	236,000	386,000	423,000	368,000
Egypt, Brazil, &c., afl't for Europe	123,000	122,000	57,000	74,000
Stock in Alexandria, Egypt	300,000	422,000	547,000	722,000
Stock in Bombay, India	655,000	932,000	644,000	483,000
Stock in U. S. ports	2,693,013	3,577,606	4,669,672	4,844,484
Stock in U. S. interior towns	1,740,457	1,964,746	2,084,026	2,102,990
U. S. exports to-day	17,505	19,828	19,862	30,299
Total visible supply	7,427,975	9,723,180	10465,560	10225,773
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	268,000	482,000	456,000	303,000
Manchester stock	49,000	60,000	.62,000	86,000
Bremen Stock	246,000	------	------	------
Havre Stock	143,000	------	------	------
Other Continental stock	94,000	1,022,000	955,000	669,000
American afloat for Europe	236,000	386,000	423,000	368,000
U. S. port stocks	2,693,013	3,577,606	4,669,672	4,844,484
U. S. interior stocks	1,740,457	1,964,746	2,084,026	2,102,990
U. S. exports to-day	17,505	19,828	19,862	30,299
Total American	5,486,975	7,522,180	8,659,560	8,403,773
East Indian, Brazil, &c.—				
Liverpool stock	555,000	436,000	334,000	364,000
Manchester stock	30,000	39,000	39,000	81,000
Bremen Stock	49,000	------	------	------
Havre Stock	26,000	------	------	------
Other Continental stock	78,000	82,000	72,000	50,000
Indian afloat for Europe	125,000	168,000	103,000	48,000
Egypt, Brazil, &c., afloat	123,000	122,000	57,000	74,000
Stock in Alexandria, Egypt	300,000	422,000	547,000	722,000
Stock in Bombay, India	655,000	932,000	644,000	483,000
Total East India &c	1,941,000	2,201,000	1,796,000	1,822,000
Total American	5,486,975	7,522,180	8,659,560	8,403,773
Total visible supply	7,427,975	9,723,180	10455,560	10225,773
Middling uplands, Liverpool	5.07d.	6.80d.	5.09d.	5.59d.
Middling uplands, New York	12.65c.	12.55c.	6.15c.	6.70c.
Egypt, good Sakel, Liverpool	9.20d.	9.97d.	8.19d.	8.70d.
Broach, fine, Liverpool	6.02d.	5.13d.	4.81d.	5.41d.
Tinnevelly, good, Liverpool	6.67d.	6.11d.	4.94d.	5.54d.

Continental imports for past week have been 63,000 bales.

The above figures for 1935 show a decrease from last week of 54,376 bales, a loss of 2,295,205 bales from 1934, a decrease of 3,027,585 bales from 1933, and a decrease of 2,797,798 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. 8 1935: Receipts Week	Receipts Season	Shipments Week	Stocks Feb. 8	Movement to Feb. 9 1934: Receipts Week	Receipts Season	Shipments Week	Stocks Feb. 9
Ala., Birming'm	52	19,337	474	6,073	26	24,584	944	12,033
Eufaula	28	7,326	21	5,290	106	7,543	39	6,101
Montgomery.	29	22,571	1,287	21,989	233	26,111	408	32,942
Selma	27	43,029	399	45,436	33	36,382	776	40,389
Ark., Blythville	998	116,851	3,206	95,078	965	123,567	1,637	69,688
Forest City	8	27,301	551	24,483	68	17,731	262	15,831
Helena	239	43,147	1,102	25,714	170	42,171	1,094	28,633
Hope	100	28,294	100	21,957	361	45,327	334	17,290
Jonesboro	1	28,001	----	25,678	191	29,554	797	11,947
Little Rock	1,294	73,335	1,468	48,980	2,195	96,680	2,136	45,019
Newport	18	16,941	114	15,012	128	29,197	311	19,995
Pine Bluff	363	72,803	1,389	37,450	684	94,744	2,070	42,653
Walnut Ridge	8	24,578	533	12,991	126	52,742	1,999	17,788
Ga., Albany	1	4,493	36	8,124	177	10,755	157	3,959
Athens	45	13,388	1,800	44,628	200	29,230	200	59,125
Atlanta	1,392	63,165	7,085	104,144	3,481	98,099	5,442	217,670
Augusta	2,007	85,741	4,589	129,129	1,810	125,976	4,431	137,496
Columbus	1,000	20,750	900	14,461	1,000	15,440	900	13,761
Macon	3	12,078	455	26,269	498	15,867	533	34,444
Rome	465	18,438	300	21,623	170	11,442	150	10,069
La., Shreveport	16	56,765	996	26,868	200	49,857	1,200	37,051
Miss.Clarksdale	2,450	118,703	4,935	49,685	1,627	116,505	3,419	46,370
Columbus	50	20,644	250	19,043	81	15,788	637	12,406
Greenwood	631	125,266	2,723	60,537	1,000	137,396	2,000	69,095
Jackson	240	23,987	670	21,242	100	25,810	100	18,039
Natchez	14	3,546	116	4,912	39	4,332	40	5,034
Vicksburg	353	20,128	1,337	8,224	185	19,416	584	9,117
Yazoo City	7	28,187	922	21,098	135	27,168	377	13,648
Mo., St. Louis.	4,808	120,471	4,262	2,860	6,948	155,395	7,992	18,098
N.C., Gr'nsboro	250	2,316	198	18,107	87	6,558	79	19,061
Oklahoma—								
15 towns *	1,925	232,084	2,825	125,611	8,710	782,214	22,903	172,371
S.C., Greenville	2,885	86,133	4,597	68,817	3,812	101,306	4,860	89,882
Tenn., Memphis	33,306	1,079,005	32,215	501,771	40,646	1,373,761	66,507	547,951
Texas, Abilene.	169	23,504	198	8,044	551	63,163	546	1,721
Austin	73	20,326	148	3,633	200	18,990	451	3,521
Brenham	97	14,489	142	4,691	65	26,647	496	5,149
Dallas	325	44,422	526	10,580	889	92,121	902	13,624
Paris	360	34,368	514	14,347	62	52,497	519	13,590
Robstown	----	6,680	----	1,515	4	5,451	29	938
San Antonio.	638	16,277	34	4,345	104	10,511	50	701
Texarkana	47	25,993	376	18,559	341	26,912	1,401	16,062
Waco	328	54,808	1,065	11,459	309	88,677	1,575	14,484
Total, 56 towns	57,050	2,899,669	84,858	1740457	78,717	4,134,617	141,287	1964746

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 26,855 bales and are to-night 224,289 bales less than at the same period last year. The receipts at all the towns have been 21,667 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1

Feb. 8— Shipped—	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1
Via St. Louis	4,262	129,559	7,992	137,537
Via Mounds, &c	2,300	65,571	4,120	96,694
Via Rock Island	----	------	----	1,322
Via Louisville	914	10,437	415	8,106
Via Virginia points	3,984	108,368	4,665	101,025
Via other routes, &c	21,549	395,189	8,785	341,861
Total gross overland	33,009	709,124	25,977	686,545
Deduct Shipments—				
Overland to N. Y., Boston, &c	396	21,791	1,365	17,997
Between interior towns	353	8,637	424	8,469
Inland, &c., from South	8,481	169,658	6,390	130,196
Total to be deducted	9,230	200,086	8,179	156,662
Leaving total net overland*	23,779	509,038	17,798	529,883

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,779 bales, against 17,798 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 20,845 bales.

In Sight and Spinners' Takings	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1
Receipts at ports to Feb. 8	54,614	3,523,693	85,311	6,011,550
Net overland to Feb. 8	23,779	509,038	17,798	529,883
Southern consumption to Feb. 8	85,000	2,400,000	80,000	2,579,000
Total marketed	163,393	6,432,731	183,109	9,120,433
Interior stocks in excess	*26,855	587,720	*62,960	702,508
Excess of Southern mill takings over consumption to Jan. 1	----	134,626	----	230,931
Came into sight during week	136,538	------	120,149	------
Total in sight Feb. 8	----	7,155,077	----	10,053,872
North. spinn's's takings to Feb. 8	33,066	622,475	37,789	832,726

* Decrease.

Movement into sight in previous years:

Week—	Bales	*Since Aug. 1*—	Bales
1933—Feb. 10	194,061	1932	10,767,064
1932—Feb. 12	337,079	1931	12,588,609
1931—Feb. 13	180,791	1930	11,620,443

New Orleans Contract Market

	Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8
Feb. (1935)	— —	— —	— —	— —	— —	— —
March	12.21-12.25	12.22 —	12.33-12.34	12.29-12.30	12.31 —	12.40 —
April	— —	— —	— —	— —	— —	— —
May	12.28 —	12.31 —	12.39 —	12.35 —	12.38 —	12.46 —
June	— —	— —	— —	— —	— —	— —
July	12.30 —	12.32 —	12.39 —	12.36 —	1239*b*1240*a*	12.48 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	12.18-12.19	1221*b*1222*a*	12.30 Bid.	1227*b*1228*a*	1230*b*1231*a*	12.40 —
November	— —	— —	— —	— —	— —	— —
December	12.25-12.26	12.26 —	12.35 —	1232*b*1233*a*	12.36-12.37	12.45*b*-1247*a*
Jan. (1936)	12.26 Bid.	12.25 Bid.	12.35*n*	12.32*b*	12.36*b*	12.45 Bid
Tone—						
Spot	Quiet.	Quiet.	Steady.	Steady.	Quiet.	Steady
Options	Barely stdy	Steady.	Steady.	Steady.	Steady.	Steady

n Nominal

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 Feb. 8	Closing Qoutations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.45	12.45	12.55	12.55	12.55	12.65
New Orleans	12.43	12.43	12.54	12.50	12.50	12.60
Mobile	12.21	12.25	12.33	12.31	12.32	12.42
Savannah	12.51	12.45	12.54	12.51	12.53	12.63
Norfolk	12.41	12.45	12.55	12.50	12.55	12.65
Montgomery	12.25	12.30	12.40	12.35	12.35	12.45
Augusta	12.52	12.56	12.64	12.59	12.65	12.71
Memphis	12.00	12.05	12.15	12.10	12.20	12.30
Houston	12.45	12.45	12.55	12.50	12.55	12.65
Little Rock	11.96	12.00	12.08	12.06	12.07	----
Dallas	11.95	12.00	12.10	12.05	12.10	12.20
Fort Worth	11.95	12.00	12.10	12.05	12.10	12.20

World Consumption of American Cotton Declined Seasonally from November to December—Use of Foreign Cotton Lower, Contrary to Usual Trend—Consumption returns in recent months indicate that the long-extended increase in world consumption of foreign cottons has been halted for the time being, and that world consumption of American cotton is no longer declining, according to a report issued Feb. 4 by the New York Cotton Exchange Service. During December, world use of foreign cottons registered a decline from November whereas it usually shows an increase. World consumption of American cotton registered about the usual seasonal decline from November to December. The Exchange Service's report continued:

World consumption of foreign cottons was 1.0% smaller in December than in November, whereas, in the past seven seasons, it has been 3.4% larger in December than in November on an average. World consumption of American cotton declined 9.0% from November to December, exactly the same percentage as the average decline in the past seven seasons. World consumption of all growths of cotton, that is, both American and foreign cottons combined, declined 4.8% from November to December as compared with an average decline of 3.4% in the past seven seasons.

During December, world cotton spinners used 1,115,000 bales of foreign cottons as compared with 1,126,000 in November, 972,000 in December last season, and 914,000 two seasons ago. December consumption of foreign growths was the largest for any December on record. During the first five months of this season, that is, from Aug. 1 through Dec. 31, world consumption of foreign cottons totaled 5,344,000 bales as against 4,615,000 in the corresponding portion of last season, and 4,173,000 two seasons ago.

As for American cotton, world mills used 916,000 bales in December as compared with 1,007,000 in November, 1,025,000 in December last season, and 1,145,000 two seasons ago. From Aug. 1 through Dec. 31, world consumption of American cotton aggregated 4,828,000 bales as compared with 5,882,000 in the corresponding portion of last season, and 5,785,000 two seasons ago.

During December, world consumption of all cottons ran at a season rate of about 24,500,000 bales. Last season, the world used 25,261,000 bales of all kinds of cotton, and two seasons ago 24,712,000 bales. In December this season, world sponners used 2,031,000 bales of all cottons as compared with 2,133,000 in November, 1,997,000 in December last season, and 2,059,000 two seasons ago. During the five months of this season from Aug. 1 through Dec. 31, world consumption of all growths totaled 10,172,000 bales as compared with 10,497,000 in the corresponding portion of last season, and 9,958,000 two seasons ago.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Nov.-									
9	148,501	275,658	377,879	1,922,254	2,081,239	2,201,601	188,532	370,160	446,197
16	134,427	257,126	425,222	1,963,293	2,151,371	2,248,953	175,466	327,258	472,574
23	133,525	285,757	308,468	1,983,174	2,186,556	2,251,477	153,406	250,572	310,992
30	119 755	266,062	375,711	1,973,968	2,198,290	2,246,716	110,549	277,796	370,950
Dec.-									
7	104,014	218,332	298,545	1,960,556	2,207,139	2,256,650	90,602	227,181	257,542
14	109,945	177,899	262,064	1,934,215	2,203,417	2,260,614	83,604	174,177	266,028
21	105,029	165,800	162,170	1,915,166	2,195,903	2,231,716	85,980	158,286	132,272
28	84,550	150,873	182,588	1,911,138	2,188,745	2,213,374	80,552	143,715	164,246
Jan.-	1935	1934	1933	1935	1934	1933	1935	1934	1933
4	62,371	101,016	194,020	1,883,029	2,181,268	2,169,330	34,262	93,539	149,976
11	55,462	105,070	168,774	1,851,022	2,152,086	2,167,243	23,455	75,888	166,687
18	65,908	103,831	188,072	1,825,437	2,122,362	2,165,999	40,323	74,103	186,828
25	52,473	114,611	198,981	1,801,024	2.084.406	2.138.401	28.060	76.655	171,383
Feb.—									
1	44,884	100,030	182,110	1,767,312	2,027,706	2,118,211	11,172	43,330	161,920
8	54,614	85,311	121,163	1,740,457	1,964,746	2,084,026	27,759	22,351	86,978

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,104,640 bales; in 1933-34 were 6,690,633 bales and in 1932-33 were 7,426,863 bales. (2) That, although the receipts at the outports the past week were 54,614 bales, the actual movement from plantations was 27,759 bales, stock at interior towns having decreased 26,855 bales during the week.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that in areas in both the east and west there have been complaints of the soil getting in bad plowing condition due to the continued dry weather of the cotton belt in general. In the extreme west and northwestern portions, the drought is becoming serious.

	Rain	Rainfall	Thermometer		
Galveston, Tex	2 days	1.62 in.	high 74	low 50	mean 62
Amarillo, Tex		dry	high 70	low 24	mean 47
Austin, Tex	1 day	1.02 in.	high 78	low 42	mean 60
Abilene, Tex	1 day	1.14 in.	high 78	low 30	mean 54
Brownsville, Tex	1 day	0.01 in.	high 78	low 44	mean 61
Corpus Christi, Tex	1 day	0.02 in.	high 80	low 48	mean 64
Dallas, Tex	2 days	0.66 in.	high 76	low 38	mean 57
Del Rio, Tex	3 days	0.47 in.	high 76	low 42	mean 59
El Paso, Tex	2 days	0.03 in.	high 70	low 34	mean 52
Houston, Tex	2 days	0.84 in.	high 78	low 44	mean 61
Palestine, Tex	2 days	0.70 in.	high 74	low 38	mean 56
Port Arthur, Tex		dry	high 76	low 44	mean 60
San Antonio, Tex	1 day	0.84 in.	high 78	low 46	mean 62
Oklahoma City, Okla	2 days	0.46 in.	high 64	low 28	mean 46
Fort Smith, Ark	2 days	0.24 in.	high 66	low 34	mean 50
Little Rock, Ark	1 day	0.14 in.	high 68	low 36	mean 52
New Orleans, La		dry	high 70	low 44	mean 57
Shreveport, La	1 day	0.11 in.	high 74	low 40	mean 57
Meridian, Miss	2 days	0.08 in.	high 72	low 30	mean 51
Vicksburg, Miss	1 day	0.01 in.	high 68	low 38	mean 53
Mobile, Ala		dry	high 69	low 37	mean 53
Birmingham, Ala		dry	high 64	low 32	mean 48
Montgomery, Ala		dry	high 72	low 34	mean 53
Jacksonville, Fla		dry	high 70	low 34	mean 52
Miami, Fla		dry	high 72	low 40	mean 56
Pensacola, Fla		dry	high 66	low 38	mean 52
Tampa, Fla		dry	high 74	low 36	mean 56
Savannah, Ga		dry	high 70	low 32	mean 51
Atlanta, Ga		dry	high 64	low 24	mean 44
Augusta, Ga		dry	high 68	low 28	mean 48
Macon, Ga	1 day	0.06 in.	high 70	low 24	mean 47
Charleston, S. C		dry	high 66	low 30	mean 48
Asheville, N. C		dry	high 58	low 26	mean 47
Charlotte, N. C		dry	high 56	low 26	mean 41
Raleigh, N. C		dry	high 60	low 24	mean 42
Memphis, Tenn		dry	high 64	low 35	mean 46
Nashville, Tenn	1 day	0.22 in.	high 54	low 30	mean 42

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. 8 1935 Feet	Feb. 9 1934 Feet
New Orleans	Above zero of gauge	10.9	1.5
Memphis	Above zero of gauge	20.9	5.2
Nashville	Above zero of gauge	13.2	9.1
Shreveport	Above zero of gauge	12.8	7.1
Vicksburg	Above zero of gauge	33.3	7.0

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply Feb. 1	7,482,351	------	9,837,231	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Feb. 8	136,538	7,155,077	120,149	10,053,872
Bombay receipts to Feb. 7	91,000	1,028,000	87,000	966,000
Other India ship'ts to Feb. 7	39,000	353,000	36,000	372,000
Alexandria receipts to Feb. 6	28,000	1,093,200	42,000	1,266,400
Other supply to Feb. 6 *b	16,000	318,000	17,000	345,000
Total supply	7,792,889	16,826,996	10,139,380	20,635,514
Deduct— Visible supply Feb. 8	7,427,975	7,427,975	9,723,180	9,723,180
Total takings to Feb. 8 *a*	364,914	9,399,021	416,200	10,912,334
Of which American	214,914	6,362,821	291,200	8,373,934
Of which other	150,000	3,036,200	125,000	2,538,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,400,000 bales in 1934-35 and 2,579,000 bales in 1933-34 —takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,999,021 bales in 1934-35 and 8,333,334 bales in 1933-34, of which 3,962,821 bales and 5,794,934 bales American.

b Estimated.

India Cotton Movement from All Ports

Feb. 7 Receipts—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	91,000	1,028,000	87,000	87,600	96,600	1,100,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	3,000	8,000	43,000	54,000	24,000	158,000	612,000	794,000
1933-34	----	13,000	30,000	43,000	30,000	189,000	206,000	425,000
1932-33	4,000	18,000	63,000	85,000	18,000	156,000	437,000	611,000
Other India—								
1934-35	19,000	20,000	---	39,000	84,000	269,000	------	353,000
1933-34	15,000	21,000	----	36,000	113,000	259,000	------	372,000
1932-33	1,000	15,000	----	16,000	49,000	188,000	------	237,000
Total all—								
1934-35	22,000	28,000	43,000	93,000	108,000	427,000	612,000	1,147,000
1933-34	15,000	34,000	30,000	79,000	143,000	448,000	206,000	797,000
1932-33	5,000	33,000	63,000	101,000	67,000	344,000	437,000	848,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 show an increase of 350,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is dull but steady. Demand for India is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934			1933		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.—						
9	10 @11¼	9 2 @ 9 4	6.81	8⅞@10	8 4 @ 8 6	5.31
16	10⅛@11⅜	9 2 @ 9 4	6.88	8⅝@ 9¾	8 4 @ 8 6	5.13
23	10⅛@11⅜	9 4 @ 9 6	6.91	8½@ 9⅝	8 4 @ 8 6	5.09
30	10¼@11½	9 4 @ 9 6	6.96	8½@ 9⅝	8 4 @ 8 6	5.15
Dec.—						
7	10¼@11½	9 4 @ 9 6	7.02	8¾@ 9⅞	8 4 @ 8 6	5.25
14	10¼@11½	9 4 @ 9 6	7.08	8¾@ 9⅞	8 4 @ 8 6	5.25
21	10¼@11½	9 4 @ 9 6	7.15	8¾@ 9⅞	8 4 @ 8 6	5.25
28	10¼@11½	9 4 @ 9 6	7.20	8¾@ 9⅞	8 4 @ 8 6	5.33
Jan.—	1935			1934		
4	10⅜@11⅝	9 4 @ 9 6	7.23	8⅞@10	8 6 @ 9 1	5.64
11	10⅜@11⅝	9 4 @ 9 6	7.18	9⅛@10⅜	8 6 @ 9 1	5.88
18	10⅜@11⅝	9 4 @ 9 6	7.15	9½@10¾	8 6 @ 9 1	6.05
25	10¼@11½	9 4 @ 9 6	7.08	9½@10¾	8 6 @ 9 1	6.07
Feb.—						
1	10¼@11½	9 4 @ 9 6	7.07	9¾@11⅛	9 0 @ 9 2	6.29
8	10¼@11¼	9 2 @ 9 4	7.05	10¼@11¾	9 1 @ 9 3	6.80

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 6	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	140,000		210,000		105,000	
Since Aug. 1	5,466,972		6,313,087		3,777,915	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	86,535	----	192,810	9,000	82,992
To Manchester, &c	6,000	84,431	9,000	115,505	5,000	60,650
To Continent & India	32,000	429,833	20,000	367,415	13,000	281,253
To America	3,000	23,139	4,000	44,986	1,000	21,897
Total exports	41,000	623,938	33,000	720,716	28,000	446,792

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Feb. 6 were 140,000 cantars and the foreign shipments 41,000 bales.

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Gdynia—Jan. 31—Stureholm, 1,546	1,546
To Oslo—Jan. 31—Stureholm, 145	145
To Liverpool—Feb. 6—Logician, 2017	2,017
To Gothenburg—Jan. 31—Stureholm, 661	661
To Manchester—Feb. 6—Logician, 1,404	1,404
To Copenhagen—Jan. 31—Stureholm, 755	755
To Bombay—Jan. 31—Steelage, 700	700
To Porto Columbia—Jan. 30—Tillie Lykes, 153	153
To Ghent—Feb. 2—Duquesne, 264; Michigan, 290	554
To Havre—Feb. 2—Duquesne, 1,345; Michigan, 2,060	3,405
To Rotterdam—Feb. 2—Duquesne, 512	512
To Dunkirk—Feb. 2—Michigan, 793	793
To Genoa—Feb. 2—Marina O-4, 486; Feb. 1—Cardonia, 362	4,848
To Barcelona—Feb. 1—Cardonia, 923	923
To Naples—Feb. 1—Cardonia, 141	141
To Trieste—Feb. 1—Cardonia, 61; Feb. 4—Alberta, 1,584	1,645
To Venice—Feb. 1—Cardonia, 449; Feb. 4—Alberta, 2,143	2,592
To Lisbon—Jan. 31—Sapinero, 275	275
To Oporto—Jan. 31—Sapinero, 555	555
To Leixoes—Jan. 31—Sapinero, 528	528
To Bilboa—Jan. 31—Sapinero, 278	278
To Passages—Jan. 31—Sapinero, 200	200
To Japan—Feb. 2—Belfast Maru, 3,618	3,618
HOUSTON—To Ghent—Feb. 5—Duquesne, 201	201
To Havre—Feb. 5—Duquesne, 1,274	1,274
To Rotterdam—Feb. 5—Duquesne, 1,016	1,016
To Japan—Feb. 1—Ethan Allen, 304---Jan. 31—Belfast Maru, 1,685	1,989
To China—Jan. 31—Belfast Maru, 15,000	15,000
To Genoa—Feb. 1—Ingola, 2,945	2,945
To Bilboa—Feb. 2—Sapinero, 272	272
To Lisbon—Feb. 2—Sapinero, 150	150
To Leixoes—Feb. 2—Sapinero, 587	587
To Oporto—Feb. 2—Sapinero, 933	933
To Passages—Feb. 2—Sapinero, 100	100
To Barcelona—Feb. 1—Aldecoa, 3,601	3,601
To Malaga—Feb. 1—Aldecoa, 18	18
To Venice—Feb. 1—Alberta, 1,582	1,582
To Trieste—Feb. 1—Alberta, 1,072	1,072
NEW ORLEANS—To Barcelona—Jan. 20—Lafcomo, 118	118
To Oporto—Jan. 29—Sapinero, 905---Feb. 2—Idarwald, 100	2,005
To Antwerp—Feb. 2—San Mateo, 500---Feb. 6—Michigan, 100	600
To Havre—Feb. 2—San Mateo, 1,578---Feb. 4—Bradesk, 3,101---Feb. 6—Michigan, 50	4,729
To Dunkirk—Feb. 2—San Mateo, 600---Feb. 6—Michigan, 175	775
To Rotterdam—Feb. 6—Bilderdyk, 1,100	1,100
To Japan—Feb. 2—Snestad, 2,160---Feb. ?, 800	2,960
To San Jelipe—Jan. 23—Tiviois, 100	100
To Bremen—Feb. 2—West Hobomac, 768; Idarwald, 2,213	2,981
To Havana—Jan 26—Santa Marta, 40---Feb. 2—Sixaola,40	80
To Hamburg—Feb. 2—West Hobomac, 515	515
To Porto Colombia—Jan. 26—Santa Marta, 100	100
To Liverpool—Feb. 1—West Chetala, 1,461	1,461
To Buena Ventura—Feb. 2—Sixola, 50	50
To Manchester—Feb. 1—West Chetala, 1,717	1,717
To Arico Chila—Feb. 2—Sixaola, 300	300
To Varburg—Feb. 2—Idarwald, 100	100
To Port de France—Feb. 2—Austrangen, 2	2
NORFOLK—To Hamburg—Feb. 8—City of Havre, 50	50
LAKE CHARLES—To Liverpool—Feb. 1—Logician, 167	167
To Manchester—Feb. 1—Logician, 617	617
To Bremen—Feb. 6—Ingram, 605	605
To Gdynia—Feb. 6—Ingram, 218	218
To Genoa—Feb. 2—Lafcomo, 282	282
To Barcelona—Feb. 2—Lafcomo, 179	179
MOBILE—To Liverpool—Jan. 16—Dramatist, 146	146
To Manchester—Jan. 16—Dramatist, 255	255
To Antwerp—Jan. 22—Topa Topa, 100	100
To Bremen—Jan. 22—Topa Topa, 242	242
To Gdynia—Jan. 22—Topa Topa, 100	100
To Rotterdam—Jan. 22—Topa Topa, 50	50
To Genoa—Jan. 24—Monfiere, 100---Jan. 28—Monbaldo, 100	200
To Havre—Jan. 30—Hastings, 450	450
PENSACOLA—To Japan—Feb. 5—Houston City, 100	100
GULFPORT—To Genoa—Jan. 28—Monfiore, 1,200	1,200
SAN FRANCISCO—To Great Britain—?—581	581
To Japan—?—1,910	1,910
CHARLESTON—To Manchester—Feb. 1—Liberty Glo, 2,818	2,818
BEAUMONT—To Havre—Jan. 27—Duquesne, 122	122
LOS ANGELES—To Liverpool—Jan. 26—Goelic Star, 77; Pacific Grove, 918	995
To Havre—Jan. 26—San Francisco, 1,060	1,060
To Japan—Jan. 28—President Van Buren, 1,350---Jan. 30—Penrith Castle, 2,500; Santos Maru, 200; Kiriai Maru, 1,800	5,650
To India—Jan. 28—President Van Buren, 800	800
JACKSONVILLE—To Manchester—Feb. 7—Schoharie, 70	70
To Bremen—Feb. 7—Havo, 119	119
To Japan—Feb. 2—Nako Maru, 3,200; President Wilson, 350—Feb. 4—Asama Maru, 500---Feb. 6—Golden Star, 3,275	7,325
To Liverpool—Feb. 2—Drechtdijk, 753; Imperial Valley, 275	1,028
TEXAS CITY—To Antwerp—Feb. 2—Michigan, 100	100
To Havre—Feb. 2—Michigan, 258	258
To Ghent Feb. 2—Michigan, 168	168
To Dunkirk, Feb. 2—Michigan, 16	16
To Genoa—Jan. 30—Cardonia, 19	19
To Trieste—Jan. 30—Cardonia, 21	21
To Barcelona—Jan. 30—Cardonia, 370	370
To Oporto—Jan. 31—Sapinero, 332	332
To Leixoes—Jan. 31—Sapinero, 85	85
	107,689

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* 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:

	Jan. 11	Jan. 18	Feb. 1	Feb. 8
Forwarded	54,000	55,000	54,000	54,000
Total stocks	830,000	835,000	815,000	823,000
Of which American	240,000	245,000	260,000	268,000
Total imports	37,000	59,000	40,000	62,000
Of which American	10,000	18,000	23,000	26,000
Amount afloat	191,000	162,000	170,000	152,000
Of which American	86,000	77,000	86,000	72,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	A fair business doing.	Quiet.	Moderate demand
Mid.Upl'ds	7.06d.	7.02d.	7.07d.	7.04d.	7.04d.	7.05d.
Futures. Market opened	Steady, 2 to 4 pts. decline.	Steady, 1 pt. decline.	Steady, 1 to 2 pts. advance.	Steady, 1 to 3 pts. advance.	Steady, 1 pt. dec. to 1 pt. adv.	Steady 1 point advance
Market, 4 P. M.	Quiet, 4 to 5 pts. decline.	Steady, unchanged to 1 pt. dec.	Quiet, unchanged to 3 pts. dec.	Steady, unchanged to 1 pt. dec.	Steady, 1 to 2 pts. advance.	Quiet, but stdy. 1 pt. adv.to 2pts decline

Prices of futures at Liverpool for each day are given below:

Feb. 2 to Feb. 8	Saturday		Monday		Tuesday		Wed'day		Thursd'y		Friday	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1935)	-- --	6.78	6.75	6.78	6.80	6.77	6.77	6.77	6.77	6.79	6.78	6.80
May	-- --	6.72	6.69	6.72	6.74	6.72	6.72	6.72	6.71	6.73	6.73	6.74
July	-- --	6.68	6.65	6.68	6.70	6.67	6.67	6.67	6.66	6.68	6.68	6.69
October	-- --	6.58	6.55	6.58	6.59	6.56	6.56	6.56	6.55	6.57	6.57	6.57
December	-- --	6.56	-- --	6.56	-- --	6.54	-- --	6.54	-- --	6.55	----	6.53
January (1936)	-- --	6.56	6.52	6.55	6.56	6.53	6.53	6.53	6.52	6.54	6.53	6.54
March	-- --	6.55	-- --	6.55	-- --	6.53	-- --	6.53	-- --	6.54	----	6.53
May	-- --	6.55	-- --	6.55	-- --	6.52	-- --	6.52	-- --	6.53	----	6.52
July	-- --	6.54	-- --	6.54	-- --	6.51	-- --	6.50	-- --	6.51	----	6.50
October	-- --	6.51	-- --	6.51	-- --	6.48	-- --	6.47	-- --	6.48	----	6.47
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	----	----

BREADSTUFFS

Friday Night, Feb. 8 1935

Flour demand was slow, but a better business is expected when the gold clause decision is out of the way.

Wheat was an evening-up affair on the 2d inst. and prices closed ¼ to ¾c. higher. Shorts covered. Early prices were lower owing to selling influenced by the weakness at Liverpool. Winnipeg ended ⅛ to ⅜c. higher reflecting the strength at Chicago. There was no improvement, however, in the export demand for Canadian wheat. Liverpool declined ⅛ to ¼d. On the 4th inst. came a reversal of trend and prices ended 1 to 1¾c. lower, owing to a lack of support more than anything else. Liquidation was not very heavy, but it was persis ent. The decline in corn prompted some of the selling in the wheat pit. Winnipeg was ½ to ¾c. lower and Liverpool ended unchanged to ¼d. lower. The weakness at Liverpool was attributed to the big increase in supplies on ocean passage. World shipments were 10,384,000 bushels, including 2,628,000 bushels from North America. Supplies on ocean passage increased 3,-488,000 bushels and totaled 33,464,000 against 37,784,000 last year. On the 5th inst. prices declined in the early trading but rallied later and ended unchanged to ½c. higher. The May delivery was down close to the season's low. Mill buying of cash wheat and futures on the recessions strengthened the market. Shorts covered and some longs were reinstating long lines. Weakness at Liverpool prompted liquidation and stop-loss selling which caused the early decline. Winnipeg closed ⅛ to ⅜c. higher but Liverpool ended lower, and prices there were down to new low levels on all options in American currency. On the 6th inst. prices reflected the weakness in Liverpool and Winnipeg and declined ⅛ to ⅜c. Winnipeg dropped ⅛ to ¼c. and Liverpool declined ¼ to ½d. Buying by mills caused a rally at one time. Broomhall estimate world's requirements at 552,000,000 bushels, a decrease of 24,000,000 bushels from his previous estimate. He placed European needs at 32,000,000 bushels less, non-European at 8,000,000 more.

On the 7th inst. prices advanced ¼ to ⅛c., under short covering. There seemed to be less fear of the pending gold clause decision. A leading operator was reported to have bought 1,000,000 bushels of May. Selling pressure was rather light. Many operators who had sold early in the day became buyers later on. Liverpool was ½ to ⅞c. higher, and Winnipeg ended unchanged to ⅛c. up. Buenos Aires was up ½ to ⅝c.

To-day prices ended ¼ to ⅞c. higher. The open interest was 100,834,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	111½	110¼	110¼	110¼	111¼	112⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	96¼	94½	94⅝	94⅜	95⅝	96½
July	88⅞	87¼	87⅞	87¾	88¾	88⅞
September	87½	86½	87	86¾	86⅞	87⅜

Season's High and When Made			Season's Low and When Made		
May	117	Aug. 10 1934	May	93¾	Feb. 5 1935
July	98⅜	Dec. 5 1934	July	86¼	Jan. 15 1935
September	92⅝	Jan. 5 1935	September	84⅝	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82⅝	81⅞	82¼	82	82⅛	82⅝
July	82¼	81½	81¾	81⅝	81¾	82¼

Indian Corn was in rather slow demand with trading checked by the failure of the Supreme Court to make a decision on the gold clause cases. On the 2d inst. prices advanced ⅛ to ⅜c. in sympathy with wheat. Shipping sales were 43,000 bushels and receivers booked 5,000 bushels to arrive. On the 4th inst. prices declined 1⅝ to 1⅞c. on moderate selling by Northwestern interests. Stop loss orders were uncovered. Support was lacking. Shipping sales were 26,000 bushels, and 6,000 bushels were booked to arrive. On the 5th inst. prices closed ⅛ to ¼c. higher, reflecting the strength in wheat. Shipping sales were 43,000 bushels and 5,000 bushels were booked to arrive. At one time prices were down to the lowest level reached since Nov. 10, owing to general liquidation. Later came a rally under short covering. Shipping sales were 103,000 bushels and receivers booked 3,000 bushels to arrive.

On the 6th inst. prices closed ¼c. lower to ⅛c. higher. The market showed weakness in the early dealing owing to the decline in Buenos Aires. Eastern buying caused a late rally. Shipping sales were 16,000 bushels. Receivers booked 3,000 bushels to arrive. The area seeded to corn in Argentina was estimated officially at 17,364,000 acres, again t 15,800,000 seeded last year.

On the 7th inst. prices ended ¾ to 1⅛c. higher, on buying stimulated by the strength in wheat. There was more friendly feeling towards the buying side. Country offerings to arrive were light. To-day corn led other grain upward and ended ½ to 1¼c. higher. Unfavorable weather has interfered with the movement of corn and encouraged buying. Higher prices for hogs also helped.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	100⅛	98¼	98½	99½	99½	100⅝

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84	82¼	82¾	82⅝	83⅜	84¼
July	80	78⅜	78½	78¼	79	79⅞
September	77	75¼	75½	75⅜	76	76⅜

Season's High and When Made			*Season's Low and When Made*		
May	93¼	Dec. 5 1934	May	75	Oct. 4 1934
July	90½	Dec. 5 1934	July	75	Oct. 4 1934
September	84¾	Jan. 5 1935	September	74⅞	Feb. 6 1935

Oats were dominated by the movement in other grain in relatively light trading. On the 2d inst. they ended unchanged to ¼c. lower and there was a further decline of ⅝ to 1⅛c. on the 4th inst. On the 5th inst. they showed some strength in sympathy with wheat and corn, ending unchanged to ⅛d. higher, and on the 6th inst. the close was unchanged to ⅛c. lower.

On the 7th inst. prices ended ⅝ to 1c. higher, under short covering. Cash interests were buying May early. To-day prices ended ⅜ to ⅞c. higher, reflecting the strength in corn.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	64	63	63	62¾	63¾	64¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49½	48¾	48⅜	48⅜	49⅛	49⅞
July	42½	41⅞	42	41⅞	42½	43⅜
September	40⅝	40	40⅛	40	40⅝	41

Season's High and When Made			*Season's Low and When Made*		
May	59¼	Aug. 10 1934	May	45¼	Oct. 4 1934
July	51	Dec. 5 1934	July	41	Oct. 4 1934
September	44¾	Jan. 7 1935	September	39¾	Feb. 5 1935

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41⅞	41	40⅞	40⅛	40⅜	41
July	41⅜	40	40⅜	40	40⅛	40⅝

Rye reflected the weakness in other grain and recorded daily declines. Up to and including the close on the 6th inst. prices show net declines as compared with last Friday of 1¾ to 2½c.

On the 7th inst. prices rose ⅝ to ¾c., on short covering. To-day prices ended ¾ to 1c. higher, in sympathy with corn.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65⅜	63⅜	62⅞	62⅜	63⅛	64⅛
July	65½	63⅛	62⅞	62½	63⅛	64
September	64⅜	63⅝	63¼	62¾	63⅜	64⅛

Season's High and When Made			*Season's Low and When Made*		
May	95¾	Aug. 9 1934	May	61⅞	Feb. 5 1935
September	76	Jan. 5 1935	September	62½	Feb. 6 1935

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53⅝	52	51⅛	51	51¾	53
July	54⅛	52⅜	52⅛	51⅝	52⅜	53¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	74½	73	72	72⅛	72⅛	74
July	68	68	68	68	68	68

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50⅜	48⅞	48⅛	47⅜	48⅜	49⅞
July	49⅛	47¾	47¼	46½	47½	49⅝

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red., c.i f., domestic	112⅜	No. 2 white	64¼
Manitoba No. 1, f.o b N. Y.	89½	Rye, No. 2, f.o.b. bond N.Y	70⅛
		Barley, New York—	
Corn, New York—		47½ lbs. malting	90¾
No. 2 yellow, all rail	100⅝	Chicago, cash	65–120

FLOUR

Spring pats., high protein	$7.30@7.50	Rye flour patents	$4.40@4.70
Spring patents	7.00@7.20	Seminola, bbl., Nos. 1-3	9.20@9.40
Clears, first spring	6.65@6.90	Oats good	3.70
Soft winter straights	5.70@6.15	Corn flour	2.75
Hard winter straights	6.50@6.70	Barley goods—	
Hard winter patents	6.70@6.90	Coarse	4.25
Hard winter clears	6.00@6.10	Fancy pearl, Nos. 2,4&7	6.30@6 50

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	164,000	106,000	262,000	46,000	58,000	149,000
Minneapolis	------	435,000	20,000	57,000	31,000	197,000
Duluth	------	42,000	------	5,000	------	39,000
Milwaukee	13,000	4,000	82,000	19,000	1,000	187,000
Toledo	------	82,000	14,000	6,000	2,000	------
Detroit	------	14,000	6,000	12,000	3,000	8,000
Indianapolis	------	30,000	274,000	8,000	18,000	------
St. Louis	102,000	145,000	198,000	248,000	1,000	33,000
Peoria	41,000	22,000	317,000	8,000	60,000	47,000
Kansas City	15,000	153,000	246,000	12,000	------	------
Omaha	------	29,000	72,000	17,000	------	------
St. Joseph	------	17,000	41,000	38,000	------	------
Wichita	------	48,000	6,000	2,000	------	------
Sioux City	------	16,000	25,000	4,000	------	------
Buffalo	------	19,000	248,000	13,000	9,000	26,000
Total wk., '35	335,000	1,162,000	1,811,000	495,000	183,000	686,000
Same wk., '34	413,000	2,766,000	3,576,000	995,000	152,000	661,000
Same wk., '33	385,000	2,768,000	2,489,000	987,000	102,000	343,000
Since Aug. 1—						
1934	9,497,000	144,647,000	123,903,000	32,938,000	9,301,000	43,085,000
1933	9,190,000	146,996,000	123,579,000	46,052,000	7,970,000	32,359,000
1932	10,264,000	222,137,000	112,958,000	55,441,000	6,873,000	25,678,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 2 1935, follow:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	129,000	111,000	------	4,000	------	------
Philadelphia	22,000	2,000	24,000	35,000	265,000	------
Baltimore	8,000	4,000	21,000	------	291,000	46,000
Newport News	------	------	7,000	------	------	------
New Orleans*	20,000	------	36,000	341,000	------	------
St. John, West	13,000	264,000	------	------	------	------
Halifax	14,000	466,000	------	1,000	------	------
Total wk., '35	206,000	847,000	88,000	381,000	556,000	46,000
Since Jan. 1'35	1,111,000	2,616,000	639,000	1,445,000	802,000	99,000
Week 1934	267,000	742,000	169,000	129,000	70,000	9,000
Since Jan. 1'34	1,326,000	4,295,000	560,000	515,000	126,000	85,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 2 1935, are shown in the annexed statement:

Exports from—	*Wheat Bushels*	*Corn Bushels*	*Flour Barrels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
New York	370,000	------	8,130	------	------	------
Philadelphia	60,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
Newport News	------	7,000	------	------	------	------
New Orleans	4,000	------	2,000	------	------	------
St. John, West	264,000	------	13,000	------	------	------
Halifax	466,000	------	14,000	1,000	------	------
Total week 1935	1,164,000	7,000	38,130	1,000	------	------
Same week 1934	1,167,000	12,000	66,395	85,000	------	------

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	*Flour*		*Wheat*		*Corn*	
	Week Feb. 2 1935	*Since July 1 1934*	*Week Feb. 2 1935*	*Since July 1 1934*	*Week Feb. 2 1935*	*Since July 1 1934*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	25,765	1,501,789	730,000	23,875,000	7,000	8,000
Continent	5,365	364,750	426,000	24,999,000	------	2,000
So. & Cent. Amer	----	30,000	7,000	184,000	------	------
West Indies	6,000	182,000	1,000	36,000	------	8,000
Brit. No. Am. Col.	----	60,000	------	------	------	------
Other countries	1,000	120,929	------	825,000	------	------
Total 1935	38,130	2,259,468	1,164,000	49,919,000	7,000	18,000
Total 1934	66,395	2,967,678	1,167,000	72,563,000	12,000	351,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 2, were as follows:

GRAIN STOCKS

United States—	*Wheat bush.*	*Corn bush.*	*Oats bush.*	*Rye bush.*	*Barley bush.*
* Boston	111,000	*43,000	*226,000	------	47,000
x New York	234,000	332,000	x402,000	x238,000	17,000
x "Afloat	------	179,000	x164,000	------	------
Philadelphia	409,000	311,000	306,000	256,000	13,000
y Baltimore	1,100,000	106,000	237,000	y72,000	15,000
Newport News	------	------	------	------	------
New Orleans	32,000	90,000	677,000	25,000	22,000
Galveston	885,000	------	------	------	------
Fort Worth	3,313,000	833,000	411,000	6,000	29,000
Wichita	795,000	117,000	127,000	------	------
Hutchinson	3,345,000	------	------	------	------
St. Joseph	1,406,000	1,093,000	276,000	------	8,000
Kansas City	17,317,000	2,522,000	1,055,000	41,000	5,000
Omaha	3,594,000	4,571,000	1,050,000	2,000	28,000
Sioux City	232,000	417,000	273,000	------	16,000
St. Louis	4,979,000	367,000	488,000	47,000	19,000
Indianapolis	1,279,000	1,041,000	360,000	------	------
Peoria	4,000	179,000	40,000	------	------
Chicago	4,366,000	8,082,000	2,593,000	5,220,000	1,145,000
" Afloat	333,000	------	300,000	937,000	------
Milwaukee	643,000	403,000	517,000	9,000	1,932,000
Minneapolis	10,316,000	5,559,000	6,582,000	1,733,000	6,541,000
z Duluth	3,581,000	1,250,000	2,919,000	z1,677,000	1,459,000
Detroit	115,000	5,000	6,000	8,000	50,000
Buffalo	7,459,000	4,029,000	1,122,000	629,000	1,090,000
"Afloat	4,045,000	590,000	290,000	132,000	520,000
Total Feb. 2 1935	69,893,000	32,119,000	20,421,000	11,032,000	12,956,000
Total Jan. 26 1935	72,611,000	33,947,000	21,031,000	11,133,000	13,306,000
Total Feb. 3 1934	109,528,000	65,357,000	43,201,000	12,833,000	14,095,000

* Boston includes 41,000 bushels Rumanian corn; Boston includes 103,000 bushels Polish oats. x New York also has 104,000 bushels Argentine rye in store; New York also has 734,000 bushels Argentine oats in store; New York also has 550,000 bushels Argentine oats afloat. y Baltimore also has 183,000 bushels Polish rye in store. z Duluth also has 328,000 bushels Polish rye afloat.

Note—Bonded grain not included above: Barley, Buffalo, 226,000; bushels, Milwaukee afloat, 692,000; Duluth in store, 222,000; Duluth afloat, 120,000; total, 1,260,000 bushels, against none in 1934. Wheat, New York, 1,062,000 bushels; New York afloat, 390,000; Erie, 2,202,000; Buffalo, 6,756,000; Buffalo afloat, 7,631,000; Duluth in store, 1,174,000; Duluth afloat, 540,000; Chicago afloat, low grade, 786,000; Milwaukee afloat, 283,000; total, 20,824,000 bushels, against 9,798,000 bushels in 1934.

	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Canadian—					
Montreal	6,137,000	------	531,000	236,000	1,152,000
Ft. Wm. & Port Arthur	58,147,000	------	2,498,000	2,556,000	3,321,000
Oth. Can. & oth. wat pts.	50,152,000	------	3,544,000	432,000	1,699,000
Total Feb. 2 1935	114,436,000	------	6,573,000	3,224,000	6,172,000
Total Jan. 26 1935	116,515,000	------	6,821,000	3,227,000	6,124,000
Total Feb. 3 1934	110,360,000	------	9,348,000	3,142,000	5,953,000
Summary—					
American	69,893,000	32,119,000	20,421,000	11,032,000	12,956,000
Canadian	114,436,000	------	6,573,000	3,224,000	6,172,000
Total Feb. 2 1935	184,329,000	32,119,000	26,994,000	14,256,000	19,128,000
Total Jan. 26 1935	189,126,000	33,947,000	27,852,000	14,360,000	19,430,000
Total Feb. 3 1934	219,888,000	65,357,000	52,549,000	15,975,000	20,048,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 1, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 1 1935	Since July 1 1934	Since July 2 1933	Week Feb. 1 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,628,000	102,985,000	137,049,000	7,000	26,000	451,000
Black Sea	------	4,520,000	34,315,000	595,000	13,879,000	20,606,000
Argentina	4,806,000	107,940,000	67,363,000	5,098,000	135,000,000	142,390,000
Australia	2,326,000	63,734,000	55,802,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	624,000	25,064,000	18,704,000	800,000	27,299,000	7,017,000
Total	10,384,000	304,571,000	313,233,000	6,500,000	176,204,000	170,464,000

Weather Report for the Week Ended Feb. 6—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 6, follows:

The week ending Feb. 5 brought unusually marked contrasts in temperature conditions to different areas and, for the country as a whole, it was one of the driest weeks of record. In the Atlantic States temperatures were abnormally low, but in the northwest they were persistently high. The table on page 4 shows the departure of temperature from normal for first-order Weather Bureau stations. In the Atlantic States, from Florida to Maine, the weekly means were from 6 to 11 degrees below normal, but, from the Mississippi Valley westward, they were abnormally high, especially from northern Arkansas, Oklahoma and New Mexico northward. Over the northern Great Plains the average temperature for the week was as much as 27 degrees above normal at some points.

By way of temperature contrast, it may be noted that, in the East, central Virginia had temperatures normal to southern New England for this season, while in the West, North Dakota and eastern Montana had temperatures comparable to those normal for southern Missouri. Freezing weather did not reach the Gulf Coast, but extended into northern Florida. In the Great Plains the minima ranged from 6 degrees above zero at Devils Lake, N. Dak., to about 45 degrees in south-central Texas. In northeastern States there were some decidedly low temperatures, the lowest reported for a first-order station being 32 degrees below zero at Northfield, Vt., on Jan. 31.

The table shows also that, except locally, there was practically no precipitation in any part of the country. A few light to moderate falls are shown in the Lake region and in the central and north Pacific area, while heavy rains occurred in extreme southern California. Otherwise, as a rule, there was not enough during the week to measure.

There was more or less additional frost damage in south Atlantic sections, from North Carolina southward, and the low temperatures were hard on truck in southeastern Virginia. In Florida hardy truck crops are in fair condition, but the tender varieties are poor and scarce. Damage to peach buds by the recent cold weather is more apparent in New Jersey, and they have been harmed in Arkansas. In Gulf Coast sections, from Louisiana eastward, the weather was too cool for rapid recovery from recent freezes, and not much revival in truck is noted.

Except for the unfavorably cold weather in the southeast, no harm has been reported by low temperatures of the week. On the other hand, the abnormal warmth over the western two-thirds of the country was decidedly favorable for livestock interests, and the mild, open weather facilitated outside operations. The Pacific Coast States continue in especially favorable condition.

Except very locally, there was practically no precipitation, and the moisture situation remains as of last week. It continues extremely dry in most parts of the western Plains and on the eastern slopes of the Rocky Mountain States, with complaints of dustiness in a number of places, especially in Nebraska and northeastern New Mexico; in eastern New Mexico the range continues the poorest of record. Throughout the Mississippi Valley there is abundant soil moisture, and most sections to the eastward have sufficient for present needs.

SMALL GRAINS—The most important features of the week's weather as affecting winter grains were the recession of the snow cover over many central sections and the change to more moderate temperatures.

In the Ohio Valley the snow cover is largely gone and the ice blanket in the western part melted; wheat is still apparently good, although some detrimental effects of heaving were noted in central and western sections. In Iowa the sleet and ice cover also has diminished considerably, while in Missouri the melting of the snow and sleet revealed wheat in satisfactory shape, with some greening noted the last few days. Conditions in the Great Plains area have not changed appreciably from last week, with winter wheat mostly fair in the eastern part and very poor in the western where extremely dry conditions continue. In Texas most wheat is recovering from the effects of the recent low temperatures, but much of the oat crop was totally destroyed.

The snow cover was largely removed from the lower levels in Montana, with thawing and freezing hard on wheat in the eastern part. In most of the northwest winter grains are satisfactory and in the northeast, from Maryland northward, an ample snow cover still prevails. Some injury from the previous cold was noted in the southeast, but most winter grains are in good shape there.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 8 1935.

While improved weather conditions in the local area brought a slight upturn in retail sales, comparisons with last year continued to make a poor showing with the still prevailing traffic hindrances, the effects of the recently imposed sales tax and the general restraint caused by the pending decision on the gold clause cases, constituting the main deterrent factors. The bulk of the demand again centered in winter merchandise, and inventories of these goods both in retailers' and wholesalers' hands were reported to be sharply diminished and requiring urgent replenishing. Other sections of the country, particularly in the Middle West and the southwest continued to report moderate gains in sales volume as compared with last year. In the metropolitan district a decrease for January against last year of about 3% was anticipated while out-of-town stores are expected to show gains ranging from 2 to 8%. One large chain store organization reported a decrease in sales from January 1934 of 5.4%, compared with a gain of 6.9% shown in December.

Trading in the wholesale dry goods markets, in a growing measure, reflected the less favorable results shown by retail establishments, with merchants curtailing their buying activities even in lines such as ready-to-wear merchandise which heretofore had been the scene of some animation. While unfavorable weather conditions and the lateness of Easter were partly held resopnsible, it was commonly admitted that the uncertainty caused by the pending decision on the gold clause cases had a good deal to do with the caution shown by buyers in all lines. Despite the paucity of buying orders no real weakness appeared in the more important lines although it was conceded that if the present uncertainty is prolonged, a general easing of the price structure may be looked for. Business in silk goods continued quiet, with most of the buying coming from the retail piece goods departments rather than the garment trade. Chief interest again centered in taffetas. Price advances of 5 to 10c. a pound were made by individual throwsters. Trading in rayon yarns showed a distinct falling-off as compared with the activity prevailing during the recent past. While some of the larger producers are reported to have sold about half of their March output, others do not seem to be in such a fortunate position although, in view of the spurt in sales preceding the present lull, the condition of the industry as a whole is still considered quite promising with virtually the entire February output having been absorbed by buyers.

Domestic Cotton Goods—Trading in print cloths continued listless, with the uncertainty over the pending gold clause decision again proving the chief hindrance to a revival of activities. Prices, however, held fairly steady as the majority of mills showed little inclination to meet the demands of buyers for concessions. Meanwhile, the movement of finished goods was reported to hold up relatively well resulting in an accumulation of uncovered requirements by converters which, in the event of a favorable gold decision, might lead to a rush for goods. Tobacco cloths were in fairly active demand at steady prices, and there was some scattered buying of narrow sheetings. Business in fine goods was quiet, and occasional transactions came to light where slight price concessions had been made. Deterrent factors were the nervousness over the gold decision and the disappointment over the failure of the recent curtailment proposals to make any headway. Closing prices in print cloths were as follows: 39-inch 80s, 9 to 9⅛c.; 39-inch 72-76s, 8⅝c.; 39-inch 68-72s, 7½ to 7⅝c.; 38½-inch 64-60s, 6½ to 6⅝c.; 38½-inch 60-48s, 5 9-16 to 5⅝c.

Woolen Goods—While new business in men's wear fabrics was restricted, owing to the general caution displayed in all markets caused by the pending gold decision, mills were kept busy on existing orders, and there appeared no desire on the part of buyers to ask for cancellations or deferred shipments. Quick deliveries continued to be difficult to obtain. Overcoatings again met with active demand. Orders received by clothing manufacturers were less numerous than heretofore, probably due to the fact that spring needs of merchants have been covered rather extensively and also owing to the somewhat less active movement of goods in retail channels. Business in women's wear fabrics likewise was less spirited, largely as a result of the slower flow of merchandise in wholesale and retail centres. Mill operations, however, are well sustained, because of the substantial orders placed previously.

Foreign Dry Goods—Trading in linens shared the fate of most other markets being adversely affected by the uncertainty surrounding the coming gold clause decision. While transactions in both the suitings and household divisions were small, prices held steady reflecting the continued firmness of the foreign markets. Burlap prices ruled a shade higher, in consequence of slightly better Calcutta cables. A moderate business in spot goods was transacted but shipments attracted little attention. A restraining influence was the prevailing nervousness over the gold question. Domestically lightweights were quoted at 4.50c., heavies at 6.15c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY

Continuance during January of the favorable conditions which prevailed throughout the year 1934 for the sale of State and municipal bonds resulted in the disposition of new issues in the past month aggregating $96,492,689. Although awards in December amounted to $121,826,239, the total for that month was augmented considerably by the sale of such issues as $42,900,000 by New York City and $22,300,000 by the Chicago School District, Ill. The uncertainty in the money and investment markets created during January by the pending decision of the United States Supreme Court in the gold clause litigation also contributed to some extent to the decline in volume of municipal financing in the past month as compared with the total sales in December. The awards of State and municipal bonds in January 1934 totaled only $55,071,204.

Among the larger issues of municipal bonds sold during the month just ended were $10,500,000 by Newark, N. J., $10,000,000 by the State of New Jersey and $9,175,000 by Allegheny County, Pa. In addition, the Reconstruction Finance Corporation contributed heavily to the January bond sales total of $96,492,689, having made public award of more than $5,000,000 of municipal bonds which had originally been acquired by the Public Works Administration. The sales included an issue of $2,987,000 New York City bonds.

The outlook for further improvement in the municipal bond market appears very promising, particularly in view of the constantly increasing taxes being levied on incomes by the Federal, State and local governments. The tax-exemption privileges enjoyed by municipal liens add considerably to their attractiveness as investments. It should be noted, however, that there is a strong possibility that the subject of elimination of the tax-exempt feature from future issues of Federal, State and local government bonds will be considered at the present session of Congress. Both President Roosevelt and Secretary of the Treasury Henry Morgenthau are reported to be in favor of the move. V. 140, p. 666. Still another factor which is unquestionably enhancing the demand for municipal bonds is maintenance of the restrictions placed on new corporate financing by the onerous provisions of the Federal Securities Act. This has served to virtually leave the entire field of profitable investment of funds to the obligations of States and municipalities.

The issues of $1,000,000 or more sold publicly during January are shown herewith:

$10,500,000 Newark, N. J., bonds, of which $3,000,000 were sold at competitive bidding and $7,500,000 accepted by banks in exchange for a like amount of temporary obligations of the city held by them. The block of $3,000,000, due serially from 1936 to 1950, incl., was purchased by Lehman Bros. of New York and associates at a price of 98.10, a basis of about 4.02%. Reoffered on a yield basis of from 2% to 4%, according to maturity.

10,000,000 New Jersey (State of) 2½% emergency relief bonds, due $1,250,000 each year from 1936 to 1943, incl., awarded to a syndicate headed by Lehman Bros. of New York at 100.76, a basis of about 2.32%. Reoffered for public investment to yield from 0.60% to 2.50%, according to maturity.

9,175,000 Allegheny County, Pa., 2¾% bonds, including $7,298,000 sold to the Union Trust Co. of Pittsburgh and associates at 101.26, a basis of about 2.55%, and $1,877,000 purchased by the Union Trust Co., bidding alone, at 100.17, a basis of about 2.73%. Seven individual issues were included in the sale, due serially from 1936 to 1965, incl. Public reoffering of the $7,298,000 bonds was made at prices to yield from 0.625% to 2.50% on the maturities from 1936 to 1945, incl., while the remaining maturities were offered at prices ranging from 101.50 for the 1946 bonds to 101 for those due from 1956 to 1965. Of the $1,877,000 bonds, a block of $1,609,000 was priced to yield from 0.75% to 2.60% on those due from 1935 to 1944, incl., while the maturities from 1945 to 1964, incl., were offered at prices of 101, 100.50 and par.

5,066,000 St. Louis, Mo., bonds, comprising $3,500,000 3s, due from 1950 to 1955, incl., and $1,566,000 2¾s, due in 1951, were awarded to a syndicate headed by Ladenburg, Thalmann & Co. of New York at 100.18, a basis of about 2.92%. Reoffered at prices to yield 2.80% and 2.85%.

5,225,000 Jersey City, N. J., 4½% general and school refunding bonds were taken by the city's Sinking Fund Commission in exchange for an equal amount of matured temporary obligations. Bonds mature serially from 1939 to 1964, inclusive.

4,312,000 South Carolina (State of) 4¼% certificates of indebtedness purchased by a group managed by Lehman Bros. of New York at 101.07, a basis of about 4.14%. Reoffered to yield from 3.90% to 4.05%, according to maturities, which are from 1942 to 1953, inclusive.

3,412,000 Buffalo, N. Y., bonds, including $3,040,000 3.40s and $372,000 4s, due serially from 1936 to 1955, incl., purchased by the Bankers Trust Co. of New York and associates, on their bid of 100.119 for the 3.40% bonds, a basis cost of 3.39%, and 104.529 for the 4s, or a basis of about 3.44%. Reoffering of all of the bonds was made at prices to yield from 1% to 3.40%, according to interest rate and maturity.

3,200,000 Golden Gate Bridge and Highway District, Calif., 4¾% bonds, sold to Blyth & Co., Inc., of San Francisco, and associates, at 102.65, a basis of about 4.57%. Due serially from 1942 to 1971, incl., and offered for general investment on a yield basis of from 3.75% to 4.45%, depending on maturity.

2,987,000 New York, N. Y., 4% bonds, maturing serially from 1935 to 1949, incl., were sold by the Reconstruction Finance Corporation to Hallgarten & Co. of New York and associates, at 102.34, a basis of about 2.95%. Reoffered at prices to yield from 0.50% to 3.75%, according to due date.

2,750,000 Erie County, N. Y., 3.40% bonds awarded to a syndicate under the leadership of Halsey, Stuart & Co., Inc., of New York at 100.30, a basis of about 3.32%. Due serially from 1936 to 1945, incl., and priced to investors to yield from 1.50% to 3.40%.

2,250,000 Massachusetts (State of) 2½% water bonds, due $75,000 each year from 1936 to 1975, incl., sold to a group headed by Kidder, Peabody & Co. of New York at 100.869, a basis of about 2.43%. Offered for general investment to yield from 0.35% to 2.50%, according to maturity.

2,000,000 Delaware River Joint Commission, N. J., 4¼% bonds, maturing serially from 1938 to 1973, incl., sold to Graham, Parsons & Co. of Philadelphia and others, at 108.27, a basis of about 3.75%. Bonds are callable on any interest payment date on and after Sept. 1 1943 at a price of 105 and accrued interest. Reoffered to yield from 2.25% to 3.80%; yield to callable date on the 1944 to 1973 maturities is 3.50%.

2,000,000 New Mexico (State of) 3.60% refunding bonds reported sold at par to a syndicate of seven investment houses. Due over a period of 16 years.

1,945,000 Utah (State of) deficit bonds purchased by the State Board of Loan Commissioners. Additional details not yet available.

1,829,000 Kearny, N. J., bonds, comprising $1,429,000 4¾s due from 1938 to 1952, incl., and $400,000 4s, maturing from 1936 to 1940, incl., purchased by a syndicate headed by Blyth & Co., Inc., of New York.

1,500,000 Texas (State of) bonds, comprising $651,000 3s, due from 1938 to 1940, incl., $479,000 3¼s, due from 1935 to 1937, and $370,000 2¾s, maturing $180,000 in 1942 and $190,000 in 1943, sold to the Mercantile Commerce Bank & Trust Co. of St. Louis and associates, at 100.016, the net interest cost to the State being about 2.95%.

1,200,000 Passaic, N. J., 4¼% bonds, due serially from 1935 to 1951, incl., sold privately to Blyth & Co., Inc., of New York and associates.

1,078,000 Columbus, Ohio, 4% bonds, sold by the RFC to Brown Harriman & Co., Inc., of New York and others at a price of 105.41, a basis of about 3.26%. Due serially from 1940 to 1949, incl., and reoffered at prices to yield from 2.75% to 3.25%, depending on maturity.

1,050,000 San Francisco, Calif., 4% bonds sold to a syndicate headed by the Bankamerica Co. of San Francisco at 103.62, a basis of about 3.59%. Due serially from 1935 to 1963, incl.

1,000,000 West Virginia (State of) bonds, including $600,000 3s and $400,000 2¾s, due $40,000 each year from 1935 to 1959, incl., awarded to Gertler & Co. of New York at 100.013, a basis of about 2.74%. Reoffered at prices to yield from 0.50% to 2.85% on the 3% bonds and at a price of par for the 2¾s.

Although the market for State and municipal bonds was of an extremely favorable nature during January, a number of municipalities failed to dispose of their offerings. In many of such instances no bids were submitted for the loans. The number of issues unsuccessfully offered during January was 13, representing bonds having an aggregate par value of $4,924,235. They are listed herewith, together with the page number of the "Chronicle" where an account of the abortive offering appears; also the rate of interest named by the prospective borrower, amount of the loan and the reason given for the non-sale:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
341	aAnn Arbor, Mich	4%	$345,000	Bids rejected
666	bBainbridge, Ohio	6%	24,000	Bids unopened
343	Dennison, Ohio	5½%	14,500	No bids
830	Deschutes Co. S. D. No. 1, Ore	not exc. 6%	45,000	Sale postponed
503	Grayling, Mich	4%	37,300	No bids
833	Merrill, Wis	x	31,500	Bids rejected
505	Moore, Mont	not exc. 5%	6,500	No bids
833	cMorris, Minn	x	188,000	Sale enjoined
672	North Bend, Ore	6%	67,500	No bids
672	dOradell, N. J	not exc. 5%	300,000	Reoffered
347	eSummit County, Ohio	x	500,000	Bids rejected
348	f Toledo, Ohio	4½%	3,287,000	No bids
836	Willoughby, Ohio	5%	77,935	No bids

a Issue was sold later to the Public Works Administration. b Offers were unopened due to court proceedings against the issue. c Sale of the issue, which is for a municipal utility plant, was enjoined by the local power company. d New sale was held on Feb. 4; result is given on a subsequent page of this section. e At a reoffering held on Feb. 1 the bonds were sold. Details of award appear on a later page. f Bonds will be exchanged in accordance with refunding plan arranged some time ago. x Rate of interest was optional with the bidder.

Temporary loans negotiated by States and municipalities during the month of January aggregated $141,812,000. This figure includes $33,000,000 contributed by the City of New York and $60,000,000 by the State of New York. Continuance of easy money rates, particularly for credits of short duration, resulted in the sale in the past month of an unusually large number of municipal loans. The bulk of these represented issues of New England municipalities.

The demand for investments of that character has reduced the cost of such financing to States and municipalities to levels heretofore untouched.

The outstanding feature of the Canadian municipal bond market in January concerned the announcements by several large cities of their intention to take action toward lowering current principal and interest charges on outstanding debts. The most important of these units is the City of Vancouver, British Columbia, whose intention in that regard attracted the most attention due to the size of its indebtedness and the nature of the relief sought. This provides for a reduction of 50% in interest rates on all existing loans. Mayor McGeer has called a meeting of holders of bonds and registered stock of the city to be held in Vancouver on Feb. 11 for the purpose of discussing the proposed reduction—V. 140, p. 836. Other large municipalities that propose to obtain concessions of one form or another from bondholders are the cities of New Westminster, B. C., and Verdun, Que.

Canadian municipal bond financing during the past month aggregated $34,172,600, of which $20,000,000 was contributed by the Province of Ontario and $13,730,000 by the Province of Quebec. The borrowing by Ontario consisted of the sale of 2.25% Treasury notes due Jan. 31 1937 to a group of Canadian banks—V. 140, p. 676. The Province of Quebec likewise negotiated its financing in Canada, having sold $13,720,000 2½% five-year bonds to a syndicate headed by the Bank of Montreal and the Banque Canadienne Nationale—V. 140, p. 508.

During January the Reconstruction Finance Corporation sold $158,000 4% Maui County, Hawaii, bonds to Dean Witter & Co. of San Francisco, and $200,000 4% Hawaii County, Hawaii, bonds to ($100,000 each) Heller, Bruce & Co. of San Francisco, and Lowry Sweney, Inc., of Columbus. In addition, the Government of Puerto Rico made public award of $75,000 4¼% bonds to the Huntington National Bank of Columbus, Ohio. These represented the first United States Possession loans to be sold publicly since December 1933.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

January	1935	1934	1933	1932	1931
	$	$	$	$	$
Perm. loans (U. S.)	96,492,689	55,071,204	35,834,606	138,248,064	50,648,907
*Temp. loans (U. S.)	141,812,000	130,353,200	47,293,039	111,071,967	75,051,000
Can'dian l'ns (temp.)	500,000	None	4,300,000	--------	3,000,000
Can'dian l'ns (perm.):					
Placed in Canada	None	40,817,849	19,332,400	46,163,836	22,126,114
Placed in U. S.	34,172,600	None	None	None	12,000,000
Bonds U. S. Posses'ns	433,000	None	None	None	None
Total	273,410,289	226,242,253	106,760,045	295,483,867	162,826,021

* Includes temporary securities issued by New York City—$33,000,000 in 1935, $56,672,200 in 1934, $17,000,000 in 1933, $55,350,000 in 1932 and $30,000,000 in 1931.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January 1935 were 241 and 296, respectively. This contrasts with 130 and 154 in January 1934.

For comparative purposes, we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1933 and 1931 January disposals were the smallest of any year since 1919.

1935	$96,492,689	1920	$83,529,891	1905	$8,436,253
1934	55,071,204	1919	25,090,625	1904	23,843,801
1933	35,834,606	1918	24,060,118	1903	15,141,796
1932	a138,248,064	1917	40,073,081	1902	10,915,845
1931	50,648,907	1916	b50,176,099	1901	9,240,864
1930	109,842,814	1915	34,303,088	1900	20,374,320
1929	75,710,723	1914	c84,603,094	1899	6,075,957
1928	100,343,627	1913	30,414,439	1898	8,147,893
1927	206,877,975	1912	25,265,749	1897	10,405,776
1926	70,366,623	1911	d78,510,274	1896	6,507,721
1925	135,536,122	1910	16,319,478	1895	10,332,101
1924	99,625,470	1909	29,318,403	1894	7,072,267
1923	96,995,609	1908	10,942,068	1893	5,438,577
1922	108,587,199	1907	10,160,146		
1921	87,050,550	1906	8,307,582		

a Includes $100,000,000 New York City 3 to 5-year notes. b Includes $25,000,000 New York State bonds. c Includes $51,000,000 New York State bonds. d Includes $60,000,000 New York City corporate stock.

In the following table we give a list of January 1935 loans in the amount of $96,492,689, issued by 241 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
340	Ada School District, Ohio	4	1935-1940	6,109	100	----
828	Ada School District, Okla	4	1938-1958	42,000	100.002	4.00
341	Albia Ind. S. D., Iowa	4	1937-1952	23,000	95.37	4.68
666	Allegheny Co., Pa. (5 issues)	2¾	1936-1965	7,298,000	101.26	2.55
666	Allegheny Co., Pa. (2 issues)	2¾	1936-1964	1,877,000	100.17	2.73
828	Anniston, Ala	5	1935-1962	200,000	95.65	5.40
1004	Ardmore, Okla	4	--------	34,000	100	4.00
500	Ashland, Ky	--	--------	19,089	------	----
829	Ashland, Ky	4	1935-1962	33,000	101.39	3.88
666	Attica, N. Y.	3.40	1936-1955	44,800	100.05	3.39
341	Battle Creek, Mich	4	1936-1958	92,000	100.65	3.93
829	Bayless Con. S. D., Mo	4	1936-1953	100,000	102.82	3.70
341	Belmont Co., Ohio	2¼	1935-1938	25,000	100.22	2.17
666	Beloit, Wis	3	1941-1945	r103,000	101.02	2.86
341	Benton Co. S. D. No. 16, Wash	4¾	--------	15,000	100.50	----
341	Bergenfield, N. J	5	1935-1941	7,000	100	5.00
341	Bernardsville, N. J	4	1936-1947	42,000	103.51	3.42
341	Birmingham, Ala	4½	1938-1965	750,000	95.60	4.89
501	Bloomfield, Conn	2¾	1936-1944	45,000	101.31	2.47
829	Brentwood S D., Mo	4	1948-1953	43,000	103.02	2.74
341	Brighton S. D. No. 1, N. Y.	4	1935-1953	57,000	100.10	3.98
829	Buchanan, N. Y	4	1935-1959	74,000	101.40	3.84
667	Buchanan Co., Iowa	2¾	--------	29,000	------	----
667	Buffalo, N. Y. (2 issues)	3.40	1936-1955	3,040,000	100.11	3.39
667	Buffalo, N. Y	4	1935-1954	372,000	104.52	3.44
341	Buffalo, N. Y	4	1938-1943	200,000	105	3.04
829	Burlington, Wis	4¼	1935-1941	20,000	106.34	2.93
341	Butler Co., Ohio	2¼	1935-1938	37,500	100.34	2.04
341	Butternuts, Unadilla S. D. No. 1, N. Y	4	1935-1964	99,000	101.40	3.88
341	Cambridge, Mass	2½	1936-1945	100,000	100.59	2.37
501	Cambridge, Ohio	--	--------	19,000	100	----
168	Campbell S. D., Ohio	5	1935-1940	89,000	100	5.00
501	Camp Hill S. D., Pa	3¼	1943-1951	32,000	101.21	3.14
501	Carroll Co., Ohio	3½	1935-1938	5,400	100.20	3.40
667	Cedar Rapids, Iowa	3	1936-1942	20,000	100.45	2.94
667	Center Twp., Ind	3¾	1-13 years	171,800	------	----
342	Charlotte, N. C. (2 issues)	4	1937-1951	r250,000	100.01	3.85
342	Charlotte, N. C. (2 issues)	3¾	1952-1956	r125,000	100.01	3.85
501	Chenango Co., N. Y. (2 issues)	2.40	1936-1944	162,000	100.16	2.36
342	Cherokee S. D., Okla	4	1937-1953	25,000	100.05	3.99
829	Chickasha S. D., Okla	4	1937-1958	65,000	100.61	3.93
168	Cincinnati, Ohio (2 issues)	3	1936-1947	r882,000	100	3.00
168	Clinton Co., Iowa	3¼	--------	50,000	101.62	----
830	Clinton Co., Iowa	3	1940-1947	67,000	100	3.00
830	Columbia Co., N. Y. (2 issues)	2.60	1937-1945	100,000	100.10	2.58
830	Columbus, Ohio	3½	1943-1958	675,000	100.50	3.41
830	Columbus, Ohio	3¼	1954-1958	128,000	100.50	3.41
502	Columbus, Ga	4	1936-1965	38,500	108	3.23
668	Columbus, Ohio	2¼	Sept. 1936	80,000	100.10	2.18
342	Columbus, Ohio	4	1940-1949	1,078,000	105.41	3.26
830	Columbus, Neb	2½	--------	24,000	100.19	----
502	Commerce S. D., Okla	5	5-20 years	12,000	100	5.00
342	Caraopolis S. D., Pa	3½	1938-1945	40,000	100.69	3.38
342	Corvallis, Ore	4½	1937-1945	13,000	102.16	3.30
830	Coshocton Co., Ohio	2¼	1935-1938	25,300	100.31	2.04
830	Covert, Ovid & Lodi S. D. 4, N.Y.	3¾	1935-1964	187,000	100.15	3.74
668	Cumberland, Md	4	1955-1958	100,000	107.85	3.40
830	Creston, Iowa	5	1955	40,000	100	5.00
668	Dayton, Ohio	6	1937-1941	25,000	100	6.00
830	Dayton, Ohio	4¾	1936-1941	52,000	103.56	2.87
830	Decatur County, Iowa	--	--------	20,916	------	----
342	Deer Park Sch. District, Ohio	4	--------	68,000	------	----
830	Defiance, Ohio	4¼	1940-1944	r50,000	100.27	4.21
668	Delaware River Jt. Comm., N. J.	4¼	1938-1973	2,000,000	108.27	3.75
502	Dennison, Ohio	5½	--------	r14,500	100	5.50
343	Denton Co. Rural Dist. No. 3, Tex	4½	1936-1949	r750,000	------	----
830	De Ruyter, Georgetown, &c. Sch. District No. 1, N. Y	4	1937-1962	102,000	102.25	3.79
668	Des Moines, County, Iowa	2¾	--------	82,000	100	2.75
668	Dover, N. H	2¾	1936-1944	67,500	101.73	----
668	Dubuque County, Iowa	4	1937-1942	61,000	100	4.00
830	Durham, N. C	4	1937-1971	280,000	102.84	3.80
169	Durham County, N. C	4	1935-1958	115,000	101.43	3.85
343	East Windsor, Conn	2¾	1936-1949	80,000	101.11	2.62
502	Elmsford, N. Y	5½	1939-1956	90,000	100	5.50
169	Erie County, N. Y. (2 issues)	3.40	1936-1945	2,750,000	100.79	3.09
343	Evanston, Ill	4	1936-1943	77,000	104 44	2.95
830	Fayette County, Ill	4½	1936-1950	75,000	101.33	4.32
502	Fayette County, Ohio	2¼	1935-1938	17,000	100.14	2.18
343	Fayetteville, N. C	4	--------	26,000	100.06	----
831	Floyd County, Iowa	4	1936-1945	24,300	100	4.00
669	Fort Dodge, Iowa	3	1936-1944	34,000	100.09	2.98
831	Franklin County, N. C	5	1936-1955	142,000	100.70	4.92
831	Fremont, Neb	2¾-3	--------	r90,000	------	----
669	Fulton, N. Y	3¼	1936-1945	r68,000	100.02	3.24
831	Galveston, Tex	5	1940-1948	63,000	100.18	4.60
503	Garfield School District, Ga	5	1935-1954	10,000	95	5.65
831	Golden Gate Bridge & Highway District, Calif	4¾	1942-1971	3,200,000	102.65	4.67
831	Goodhue Ind. Sch. Dist. No. 152, Minn	4	1935-1963	43,500	103.08	3.71
343	Grady County, Okla	4	1937-1953	135,000	100.55	3.94
170	Grandville, Mich	5	--------	5,000	100	5.00
831	Granite School District, Utah	3¾	11-12 yrs.	r240,000	------	----
831	Granite School District, Utah	4½	13-20 yrs.	r200,000	------	----
831	Greater Greenville Sewer District, S. C	4	--------	r117,000	100	4.00
669	Greenfield, Mass	2¾	1936-1955	80,000	100.83	2.66
831	Greenburgh, N. Y	4	1935-1950	225,000	103.08	3.59
343	Green Isle, Minn	4½	1935-1954	9,500	------	----
503	Guernsey County, Ohio	3	1935-1938	9,500	100.71	----
343	Hamilton, Ohio	4	1951-1964	294,000	108.70	3.45
831	Hancock Place Sch. Dist., Mo	4	1939-1953	87,000	103.44	3.68
503	Harlowton, Mont	6	1950	12,000	100	6.00
831	Harrison County, Iowa	--	--------	40,000	------	----
831	Hastings on Hudson, N. Y	4	1935-1948	14,000	100.52	3.92
170	Hattiesburg, Miss	5¾	1935-1959	r83,100	------	----
503	Haverford Township, Pa	2½	1944-1955	r200,000	100.39	2.46
831	Haverstraw Sch Dist. No. 3, N. Y.	4	1936-1939	4,000	100	4.00
344	Henrico Co. San. Dist. No. 2, Va.	4	1935-1953	46,000	100.34	3.96
503	Hoboken, N. J	6	1938	100,000	------	----
669	Hocking County, Ohio	2¾	1935-1938	8,200	100.13	2.67
170	Holdredge, Neb	3¾	10 years	r44,000	99.66	3.79
669	Huron County, Ohio	2¼	1937-1938	10,000	100.32	----
344	Iowa Falls Ind. Sch. Dist., Iowa	3¼	1934-1953	40,000	100.77	3.18
832	Ironton, Ohio	5	1938-1943	r12,200	100.23	4.96
832	Irvington, N. J	3¾	1939-1949	545,000	99.07	3.86
344	Irvington, N. Y	4	1935-1948	34,000	102.03	3.69
670	Jackson Con. S. D., Ga	--	--------	12,000	100	----
832	Jackson County, Iowa	3½	1938-1941	r20,000	100	3.50
832	Jackson County, Iowa	3½	1943-1945	18,000	100	3.50
344	Jay, Keene, Chesterfield, &c., Sch. District No. 1, N. Y	4	1935-1952	166,000	98.85	4.16
670	Jefferson City, Mo	3¼	--------	r63,000	100.40	----
670	Jerome, Ida	4¼	1937-1950	r20,000	100	4.25
832	Jersey City, N. J. (3 issues)	4½	1939-1964	r5,225,000	100	4.50
670	Johnson County, Iowa	3	--------	10,000	------	----
504	Johnstown School District, Pa	4½	1936-1941	250,000	100.05	4.48
504	Kansas City, Kan	2¾	1-10 yrs.	53,693	------	----
504	Knox County, Tenn	4½	1955	r100,000	100	4.50
832	Kahoka, Mo	4	1935-1954	24,000	101.11	3.87
670	Kansas City, Mo. (4 issues)	2¾	1937-1946	400,000	100.13	2.66
670	Kansas City, Mo. (2 issues)	2	1937-1941	50,000	100.50	1.87
832	Kearny, N. J	4¾	1938-1952	1,429,000	------	----
832	Kearny, N. J	4	1936-1940	400,000	------	----
504	Laguna High Sch. Dist., Calif	5	--------	5,000	------	----
344	Lake County, Ohio	2¼	1935-1938	10,800	100.03	2.23
832	Laurence County, Iowa	4	1935-1938	9,600	100	4.00
832	Lehi, Utah	--	1-20 yrs.	29,000	------	----
832	Lima, Ohio	6	1936-1940	34,500	100	6.00
670	Lockport, N. Y	4	1936-1944	25,000	100.21	3.95
670	Louisa County, Iowa	2½	1939-1942	14,900	100.17	2.47
344	Lucas County, Ohio	4½	1940-1950	r82,000	100.46	4.40
832	McPherson, Kan	4	1938-1940	d160,000	100.50	3.73
344	Madawaska, Me	4	1935-1954	63,000	100.88	3.88
504	Madison Co., Tenn	4½	--------	167,000	100.07	----
832	Malta McConellsville S. D., O	4	1936-1960	50,000	100.68	3.97
344	Mansfield, Ohio	2½	1936-1940	75,000	100.21	2.43
504	Marion Co., Ind	2¼	1936-1939	r15,000	100.02	2.24
345	Marion Co., Ohio	2½	1935-1938	14,500	100.31	2.31
832	Marshall Co., Iowa	3	1936-1938	30,000	100	3.00
345	Marydell Con. S. D., Miss	--	--------	4,800	------	----

Page	Name	Rate	Maturity	Amount	Price	Basis
833	Massachusetts (State of)	2½	1936-1975	2,250,000	100.86	2.43
833	Mecklenburg Co., N. C.	4	1936-1959	350,000	103.63	3.65
671	Medford, Mass	3	1936-1950	40,000	100.80	2.87
505	Miami Twp. S. D., Ohio	6	1936-1940	9,046	100	6.00
345	Midway, Pa	4½	1942-1946	5,000	105.10	3.81
505	Milford, Mass	3	1936-1955	179,000	101.70	2.79
833	Minneapolis, Minn. (3 issues)	2.90	1936-1955	675,000	100.62	2.83
345	Mississippi Co. S. D. No. 1, Ark.	4	--------	r19,000	------	----
833	Monett, Mo	4	1935-1954	40,000	100	4.00
345	Monroe Co., Ohio	3½	--------	32,600	100	3.50
345	Morgan Co., Ohio	2½	1935-1938	17,000	100.30	2.38
345	Moriah S. D. No. 5, N. Y.	5	1936-1944	8,500	100	5.00
671	Mount Pleasant Twp. S. D., Pa.	3¾	1936-1945	30,000	101.69	3.40
505	Muskegon S. D., Mich	4¼	1939-1952	r25,000	100.67	4.07
833	Muskogee, Okla	4	1939-1953	117,000	103.49	3.61
505	Newark, N. J.	--	--------	7,500,000	------	----
505	Newark, N. J.	3¾	1936-1950	3,000,000	98.10	4.02
345	New Carlisle, Ohio	5	1936-1945	6,000	102	4.59
345	New Jersey (State of)	2.12	1936-1943	10,000,000	100176	2.32
833	New Mexico (State of)	3.60	1-16 years	r2,000,000	100	3.60
672	New Washington, Ohio	3¾	1936-1950	7,500	100	3.75
833	New York City	4	1935-1949	2,987,000	102.34	2.95
345	Niagara Falls, N. Y.	3	1943-1952	176,000	100.49	2.95
346	Niles City & Twp. S. D. No. 1, Mich	4½	1939-1950	61,000	101.70	4.26
834	Norfolk S. D., Neb	3	1936-1940	r50,000	------	----
834	Norfolk S. D., Neb	3¼	1940-1950	rd175,000	------	----
672	Northwood, Iowa	4½	1936-1944	12,887	100	4.50
505	Norwood, Ohio	2½	1936-1941	18,625	100.58	2.36
672	Oakwood, Ohio	4¾	1940-1948	r62,997	100.72	4.65
834	Ogden, Utah	6	1936-1940	5,900	100	6.00
834	Olney, Ill	5½	1935-1946	12,000	------	----
834	Orange, N. J.	4	1936-1949	697,000	100	4.00
346	Osakis, Minn	4	1935-1947	8,500	100	4.00
346	Oskaloosa, Iowa	--	--------	183,000	------	----
834	Ossining, N. Y.	4	1935-1947	73,000	104.32	3.25
505	Oswego, Kan	4¼	1936-1950	15,000	101.01	4.11
834	Ottawa Co., Ohio	1¾	1935-1936	27,000	100.08	----
834	Ottawa Co., Ohio	2¼	1935-1938	6,200	100.20	----
172	Owosso, Mich	4¾	1936-1937	40,000	100	4.75
672	Pasadena City H. S. D., Calif	3¾	1938-1955	375,000	101.77	3.62
346	Passaic, N. J.	4¼	1935-1951	1,200,000	------	----
346	Philadelphia S. D., Pa	3	1935-1965	100,000	100	3.00
834	Port Angeles, Wash	5	2-16 years	55,000	100	5.00
834	Port Chester, N. Y.	4	1935-1938	37,000	101.17	3.20
506	Port Jervis, N. Y.	3¼	1938-1945	95,000	100.02	3.24
506	Portland, Ore	6	3-5 years	d151,639	106.87	----
673	Pottsville, Pa	2½	1936-1940	87,000	100	2.93
673	Pottsville, Pa	3	1946-1955	180,000	100	2.93
834	Princeton S. D., N. J.	4½	--------	30,000	100	4.50
506	Prospect Park, Pa	3¼	1955	35,000	100.63	3.2
506	Quincy, Mass	2¾	1936-1955	100,000	100.18	2.42
506	Quincy, Mass. (2 issues)	1¾	1936-1940	125,000	100.18	2.42
673	Ramsey County, Minn	3	1936-1945	600,000	100.14	2.97
834	Rensselaer County, N. Y.	3.10	1936-1955	r300,000	100.41	3.06
834	Rensselaer County, N. Y.	3.10	1936-1960	220,000	100.41	3.06
347	Ridgway, Pa	4½	1939-1964	25,000	109.31	3.69
834	Ritenour Con. Sch. Dist., Mo.	4	1936-1952	39,000	104.26	3.47
674	Rochelle, Ill	4½	1938-1946	d67,500	------	6.00
506	Rock Island S. D. No. 41, Ill	2½	1936-1940	r280,000	100.77	2.07
674	Rocky River, Ohio	5	--------	r210,410	100	5.00
834	Sabina School District, Ohio	4	1935-1957	123,000	100.01	3.99
674	St. Lawrence County, N. Y.	2.80	1944-1949	65,000	100.01	2.79
835	St. Louis Co. Con. Sch. Dist., No. 1, Mo	4	1937-1953	47,000	100.76	3.92
507	St. Louis, Mo	3	1950-1955	r3,500,000	100.18	2.92
507	St. Louis, Mo	2¾	1951	1,566,000	100.18	2.92
674	St. Paul, Minn	2¾	1936-1945	300,000	100.18	2.71
674	Salem, Ohio	6	1938-1944	r78,369	100.31	5.96
676	Sandusky County, Ohio	2¼	1935-1938	9,800	100.09	2.21
674	San Francisco, Calif. (2 issues)	4	1935-1963	1,050,000	103.62	3.59
173	Sapulpa, Okla	5	1938-1954	135,000	------	----
507	Saratoga Springs, N. Y.	3	1936-1954	250,000	100.51	2.94
675	Saunders Co. S. D. No. 72, Neb	3¾	1940-1950	rd90,000	------	----
173	Scarsdale, N. Y.	2.90	1936-1955	100,000	100.77	2.81
347	Shaler Township, Pa. (2 issues)	3½	1936-1957	290,000	100.73	3.42
835	Sharon Springs, N. J.	4	1935-1952	30,000	100.22	3.97
835	Sioux Falls, S. Dak	4	1936-1953	22,000	101.62	3.83
675	Southbury, Conn	2¾	1936-1947	65,000	101.24	----
173	South Carolina (State of)	4¼	1932-1953	4,312,000	101.07	4.14
507	Stamford, Conn	3	1936-1955	40,000	100.13	2.95
173	Stanly County, N. C.	3	--------	30,000	100.03	----
347	Stark County, Ohio	2¼	1935-1938	107,200	100.24	2.10
347	Stockton Port District, Calif	4	1936-1957	155,000	101.57	3.85
347	Summit County, Ohio	2¼	1935-1938	131,500	100.07	2.20
347	Taylor County, Wis	4	1936-1937	50,000	103.43	2.37
508	Teaneck Township, N. J.	5	1935-1939	3,000	100	5.00
835	Texas (State of)	3¼	1935-1937	479,000	100.01	2.95
835	Texas (State of)	3	1938-1941	651,000	100.01	2.95
835	Texas (State of)	2¾	1942-1943	370,000	100.01	2.95
507	Thurston Co. S. D. No. 319, Wash.	5	1946	20,000	100	5.00
174	Tionesta, Pa	4½	1940-1955	7,500	107.41	3.95
507	Trumbull County, Ohio	2¼	1935-1938	58,700	100.23	2.18
835	Tupelo, Miss	4½	1936-1950	20,000	100.40	4.45
835	Tuscarawas County, Ohio	2¼	1935-1938	17,000	100.28	2.08
835	University Heights, Ohio	--	--------	r527,700	------	----
836	Upper Arlington, Ohio	--	1937-1941	22,000	100.09	----
836	Urbana Sch. Dist. No. 11, N. Y.	4	1936-1957	84,800	102.27	3.83
675	Utah (State of)	--	--------	1,945,000	------	----
836	Utica, N. Y.	4	1944-1948	130,000	111.87	2.90
836	Versailles, Ohio	4	--------	11,000	100	4.00
508	Vincennes, Ind	5	1951	r17,500	109.08	4.21
836	Wapakoneta, Ohio	--	--------	8,000	------	----
348	Warren Co., Ohio	2¼	1935-1938	22,700	100.24	2.13
508	Washington, Pa	3¾	1936-1945	50,000	103.50	3.04
836	Wayne Co., Iowa	4¾	--------	71,609	------	----
508	Weld Co. S. D. No. 80, Colo	4¾	--------	r39,000	------	----
348	Willmar, Minn	2½	150	45,000	100	2.50
348	Wilmette, Ill	4½	1936-1946	58,000	105.09	3.63
836	Windsor S. D., Mo	4	1935-1954	36,000	103.19	3.64
676	West Orange, N. J.	3¾	1936-1955	450,000	96.72	4.16
676	West Virginia (State of)	3	1935-1950	600,000	100.01	2.79
676	West Virginia (State of)	2¾	1951-1957	400,000	100.01	2.79
676	Westchester Co., N. Y. (2 issues)	2¾	1936-1940	200,000	100.29	2.65
676	White Plains, N. Y.	3½	1936-1944	45,000	100	3.50
836	West Allis, Wis	4	1935-1954	125,000	------	----
836	Westchester Co., N. Y.	4	1940-1947	550,000	106.37	3.19
508	West Mayfield S. D., Pa	4¾	1935-1944	7,000	------	----
836	Williamson Co., Tenn. (2 issues)	3½	1940-1945	35,000	100	3.12
508	Woodcliff Park, N. J.	5	1935-1942	30,000	100	5.00
348	Wood Co., Ohio	2¼	1936-1938	10,500	100.17	2.14
508	Wyandotte, Mich	1½	1936	28,000	------	----
508	Wyandotte, Mich	2	1937	20,000	------	----
836	Wyandotte, Mich	1½	1937	50,000	100	1.50
508	Yamhill Co. S. D. No. 29, Ore	4	1938-1951	35,000	100.58	3.94
508	Yuma, Colo	5	--------	r57,000	------	----
	Total bond sales for January (241 municipalities, covering 296 separate issues)			k$96,492,689		

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $33,000,000 temporary loans or Reconstruction Finance Corporation municipal loans. *r* Refunding bonds.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. (*No such eliminations during January.*)

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
341	Akron, Ohio	--	--------	30,000	------	----
167	Aloion, Pa	4	1936-1950	30,000	100	4.00
341	Amity Twp., Pa	4½	1938-1943	11,000	100	4.50
341	Andover, Ohio	4	1936-1941	8,500	100	4.00
500	Arcata, Calif	4	1940-1964	75,000	------	----
500	Arcata, Calif	5	1935-1939	15,000	------	----
168	Beatrice, Neb	3¾	1936-1950	r172,000	------	----
168	Bergenfield, N. J.	4½	--------	r75,000	------	----
168	Berlin, Pa	3½	1940-1947	7,000	100.25	----
168	Berlin, Pa	3½	1940-1947	1,000	100.20	----
341	Brighton, Vt	4	1935-1954	29,000	101.16	3.83
168	Brush Valley Twp. S. D., Pa	4½	1936-1947	9,000	100	4.50
341	Burns, Kan	4¾	1939-1946	13,000	100.23	4.72
501	Clinton Co., Iowa	3¼	--------	50,000	101.62	----
169	Crawford Co., Ohio	3	1935-1938	8,400	100	3.00
169	Duluth, Minn	4	1936-1939	150,000	------	----
502	Elyria, Ohio	4	--------	15,000	102.64	----
169	Exeter S. D., Pa	4¼	1936-1951	36,000	------	----
170	Garfield Heights, Ohio	5	1936-1945	r5,102	100	5.00
503	Glassboro, N. J.	4	--------	283,000	100	4.00
503	Hebron, Neb. (Oct.)	4	--------	r28,000	------	----
170	Jefferson School District, Calif	4	1935-1959	80,000	101.58	3.85
170	Kenesaw, Neb	--	--------	8,000	------	----
344	Kittson County School District No. 75, Minn. (Nov.)	4½	1937-1954	rd29,000	100	4.50
505	Mississippi Co. S. D. No. 1, Ark	4	1935-1954	r18,000	100	4.00
345	Nampa, Ida	4	1947-1950	d30,000	100	4.00
346	Oakwood City, Ohio	6	1936-1958	r23,178	103.33	----
172	Ottawa, Ohio	--	--------	18,500	------	----
834	Redfield, S. Dak	5	1936-1949	15,000	100	5.00
173	Rucker School District, Calif	4½	1935-1942	8,000	100	4.50
347	Saltsburg School District, Pa	4	1936-1957	35,000	------	----
347	Stevens Point, Wis. (Nov.)	6	1935-1939	10,000	------	----

All of the above sales (except as indicated) are for December 1934. These additional December issues will make the total sales (not including temporary or RFC loans) for that month $121,826,239.

UNITED STATES POSSESSION BONDS SOLD IN JANUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
1006	Hawaii Co., Hawaii	4	1935-1945	200,000	100.50	3.89
345	Maui County, Hawaii	4	1938-1961	158,000	101.34	3.88
834	Puerto Rico (Government of)	4¼	1974	76,000	106.50	3.48

BONDS SOLD BY CANADIAN MUNICIPALITIES IN JANUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
676	Grand Mere, Que	4½	1-30 yrs.	77,000	98.73	4.63
508	Halifax, N. S	3	1-15 yrs.	175,000	100.08	----
508	Halifax, N. S	3½	30 years	150,000	95.29	----
508	Halifax, N. D	3	10 years	17,000	99	----
676	Ontario (Province of)	2.25	Jan 31 '37	20000000	------	----
508	Quebec (Province of)	2½	5 years	13730000	100.78	2.33
174	St. Anne De Bellevue, Que	5	1-20 yrs.	23,600	98.77	5.14
836	Saskatchewan (province of)	4½	1 year	*500,000	------	----

Total long-term Canadian debentures sold in January..$34,172,600

* Temporary loan; not included in total for month.

Note—Additional December awards: $316,364 Brantford, Ont., p. 348. and $92,000 Lincoln County, Ont., p. 348.

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. 1213

The changing of three allotments from loans and grants to grants only was announced to-day by Public Works Administrator Harold L. Ickes. These changes released $156,400 for reallotment. The changes were requested by recipients of allotments who have notified PWA that they have sold their bonds privately and will not need PWA loans. A total of $57,695,216 released by several hundred such changes has been reallotted to expand the public works program.

The following allotments were changed to-day:

Albuquerque, N. M.—Docket 3528: Loan and grant of $92,700 for improvements to the water system changed to a grant of $15,000.

Scarsdale, N. Y.—Docket 4364: Loan and grant of $74,000 for sewer construction changed to a grant of $21,000.

Kannapolis, N. C.—Loan and grant of $58,500 allotted to Cabarrus County for a new high school building in Kannapolis changed to a grant of $32,800.

Release No. 1214

Increases in 22 previously awarded non-Federal allotments were announced to-day by Public Works Administrator Harold L. Ickes. The increases total $159,330.

Allotments for the following projects have been increased:

Guin, Ala.—Docket 569: Loan and grant of $79,000 for water and sewer systems increased to $83,000 because contracts awarded show that the projects will cost more than originally estimated.

Richford, Vt.—Docket 827: Loan and grant of $80,000 for a dam and water supply line increased to $87,000 because of increased costs.

Newark, N. J.—Docket 1146: Grant of $27,100 for improving the municipal airport increased to $40,100 to enable the city to do more work. The additional improvements provided for by the increase awarded to-day include installation of a field radio system, telephone extensions, electrical service alterations and repaving an old runway.

Newton, Mass.—Docket 1581: Grant of $41,700 for an addition to the Park Street School, Newton Corner, increased to $61,300 to cover increased costs and to include certain additional work not provided for in the original allotment.

Newton, Mass.—Docket 1586: Grant of $69,600 for a new school building in Newtonville increased to $93,450 to cover increased costs of construction and to include cost of furniture and equipment not provided for in the original allotment.

Cumberland, Md.—Docket 1609: Grant of $78,000 for sewer construction increased to $121,000 because of increased costs and additional work.

Glenwood Springs, Colo.—Docket 1977: Grant of $8,300 allotted to Garfield County for a hospital building in Glenwood Springs increased to $9,700 to cover increased costs.

Lewis County, Wash.—Docket 2407: Grant of $1,000 for relocating a bridge increased to $1,550 to cover increased costs.

Port Lavaca, Texas—Docket 2493: Loan and grant of $54,000 for improving the water system increased to $56,000 because of increased costs.

San Buenaventura, Calif.—Docket 2647: Grant of $5,100 allotted to the San Buenaventura Elementary School District of Ventura County for repairing a school building increased to $7,200 because of increased costs.

McPherson, Kan.—Docket 2925: Grant of $13,500 for a school building increased to $13,800 because of increased costs.

Sioux City, Iowa—Docket 3061: Grant of $162,000 for a new school building increased to $167,700 because of increased costs.

Brattleboro, Vt.—Docket 3122: Grant of $4,000 for road construction increased to $5,200 because of increased costs and additional work.

Pine Bluff, Ark.—Docket 3479: Loan and grant of $65,000 allotted to the State Agricultural, Mechanical and Normal School at Pine Bluff for a gymnasium and eight faculty residences increased to $79,500 because of increased costs and additional work.

Tallahatchie County, Miss.—Docket 3900: Loan and grant of $16,000 allotted to Cascilla Consolidated School District for a school building increased to $17,250 because of increased costs.

Jefferson, Mo.—Docket 4936: Grant of $1,700 for sewer construction increased to $2,450 to cover increased costs and additional work.

Pierce County, Wash.—Docket 5168: Grant of $7,600 for road construction work increased to $9,800 because of increased costs.

Brentwood, Mo.—Docket 5775: Loan and grant of $43,400 for a city hall building increased to $47,600 because of increased costs.

Cape Elizabeth, Me.—Docket 5942: Grant of $1,500 for a fire station increased to $1,850 because of increased costs.

Greensboro, N. C.—Docket 6118: Grant of $31,400 allotted to the University of North Carolina for a new building increased to $39,600 because of increased costs.

Delaware County, Pa.—Docket 6847: Grant of $14,600 allotted to the School District of the Township of Nether Providence for an addition to the high school building increased to $18,200 because of increased costs and additional work.

Woodford County, Ill.—Docket 8302: Grant of $3,600 allotted to School District No. 115 increased to $4,180 because of increased costs.

Release No. 1215

Reductions in three non-Federal allotments were announced to-day by Public Works Administrator Harold L. Ickes. The reductions total $88,000.

Allotments for the following projects were reduced:

Waukegan, Ill.—Docket 8144: Grant of $274,000 allotted to the North Shore Sanitary District for construction of intercepting sewers and a sewage treatment plant at Waukegan, and an outfall sewer and sewage treatment plant at Winthrop reduced to $238,000 because the district has revised its plans.

Roseville, Calif.—Docket 8352: Grant of $55,000 for waterworks improvements reduced to $19,000 because the city has revised its plans.

Onaga, Kan.—Docket 8629: Loan and grant of $24,000 for improving the water system reduced to $18,000 because the city has revised its plans.

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 are the latest announcements received:

Release No. 1216

Revocation of 18 allotments totaling $2,129,000 previously awarded to municipalities for local public improvements was announced to-day by Public Works Administrator Harold L. Ickes.

The following allotments were rescinded:

Youngstown, O.—Docket 1072: Loan and grant of $106,000 for repairing the Milton Dam across the Mahoning River rescinded because the city has not complied with the terms of the bond contract and grant agreement covering the allotment. The city contracted to issue general obligation bonds payable from unlimited taxation to secure the PWA loan. These bonds have not been issued nor has the necessary election required to authorize issuance been called. The city has offered bonds payable from limited taxation as security for the loan. Based on the information furnished by the city, it is the opinion of the PWA Finance Division that the bonds offered do not constitute the reasonable security required by the Public Works Act. The Finance Division has requested the city to furnish additional information, but it has not been furnished. Because of the failure of the city to fulfill the terms of its contract and its failure to co-operate with PWA by furnishing information which might justify a revision of the contract, the allotment is rescinded.

Youngstown, O.—Docket 1425: Loan and grant of $175,000 for storm sewer construction rescinded for the same reason as Docket No. 1072.

Butte, Mont.—Docket 1694: Loan and grant of $800,000 allotted to School District No. 1 of Silver Bow County for a new high school building in Butte rescinded because of local efforts to prevent issuance of bonds through court action. The allotment was made on Nov. 23 1933.

Hopkinton, Iowa—Docket 1795: Grant of $7,500 for paving work rescinded because the town has abandoned the project.

Max, N. Dak.—Docket 2184: Loan and grant of $3,500 for a municipal building rescinded at the request of the village.

Davis, Co., Utah—Docket 2484: Loan and grant of $15,400 for road improvement rescinded because the bond issue was defeated.

Lewisville, Ark.—Docket 2599: Loan and grant of $14,000 for improving the water system rescinded at the request of the town.

Nederland, Tex.—Docket 3986: Loan of $8,000 allotted to the Nederland Utilities Corporation for improving its water plant rescinded at the request of the company.

Soldier Summit, Utah—Docket 4672: Loan and grant of $30,000 for improving the water system rescinded because of local court action which may prevent construction of the proposed improvements.

Marbury, Ala.—Docket 4685: Loan and grant of $10,000 allotted to the Board of Education of Autauga County for a new school building in Marbury rescinded at the request of the applicant.

Corinth, N. Y.—Docket 5072: Loan and grant of $225,000 for a new high school building rescinded at the request of the applicant, Union Free School District No. 7.

Marion, Ind.—Docket 5203: Loan and grant of $221,000 for improving the water system rescinded at the request of the city.

Roanoke, Ill.—Docket 5367: Grant of $19,000 for a sewage treatment plant rescinded because the town has not executed and returned the bond contract and grant agreement sent out on Oct. 27.

Monroeville, Ohio—Docket 5712: Loan and grant of $32,000 for improving the water system rescinded at the request of the village.

North Chicago, Ill.—Loan and grant of $382,000 for a power plant and distribution system rescinded because the election to authorize issuance of bonds has not been held.

Watseka, Ill.—Docket 6907: Loan and grant of $62,000 for a gas plant rescinded on advice from the city that title to the necessary property cannot be obtained.

Laclede, Mo.—Docket 6083: Loan and grant of $14,000 for an electric distribution system rescinded because the city has not executed and returned the loan and grant contract sent out on Nov. 8.

Ingleside, Neb.—Docket 8239: Grant of $4,600 allotted to the Nebraska State Board of Control for a dormitory building at the State Hospital for the Insane at Ingleside rescinded at the request of the Board of Control.

NEWS ITEMS.

Alabama—*Refunding of Bonded Debt Contemplated*—According to recent news dispatches from Montgomery a bill has been approved by the Senate Committee on Finance and Taxation, which would authorize Governor Bibb Graves to refund the bonded debt of the State, estimated at from $60,000,000 to $80,000,000, and is said to be scheduled for early action by the Senate. The bill as approved by the Committee is reported to direct the Governor to refund "all or any part" of the debt at an interest rate of not more than 4½%. Members of the Committee are said to have expressed the belief that the debt might be refunded at not more than 4% interest.

Astoria, Ore.—*Complete Financial Reports Issued*—It is announced by the Baker, Fordyce, Harpham Co. of Portland, that a new report has just been compiled on the City and the Port of Astoria, thus bringing down to date a report which they issued in 1934. Complete statistics on financial condition are given, and attached to the report is a copy of an article appearing in a recent issue of the "Weekly Astorian," which includes articles of agreement between the City of Astoria Commission and the City of Astoria Bondholders' Committee.

Indiana—*Gross Income and Intangibles Tax Laws Upheld*—We quote in part as follows from the Indianapolis "News" of Jan. 29, regarding a decision of far-reaching interest handed down on that date by the State Supreme Court, in ruling on cases involving two State taxes:

Constitutionality of the gross income and intangibles tax laws was upheld Tuesday by the Indiana Supreme Court.

The decision upholding the gross income tax was in a case brought by J. Harry Miles and Frank L. Moore, Indianapolis realtors, in the Marion County Superior Court, Room 5. The suit was a friendly one by real estate groups intended to bring the constitutionality of the tax law to a full test.

The decision in the income tax case, in which the Court was unanimous, was written by Judge Michael Fansler, Logansport.

Judge James P. Hughes, Greencastle, wrote the prevailing opinion in the intangibles tax case decision. Judge Curtis W. Roll, Kokomo, and Judge Fansler dissented from this finding and will file dissenting opinions later. Judge Walter E. Treanor, Bloomington, while agreeing with the result reached in this case, did not agree with the method of arriving at it. He, too, will submit a separate opinion later.

Sales Tax Not Barred

Late Monday Philip Lutz Jr., Attorney-General, had made public an opinion to Clarence A. Jackson, Administrator of the State gross income tax division, holding that the State Constitution did not bar enactment of a sales tax as there was no specific bar against such tax. The power to tax, he said, lies in the Legislature. The opinion, it was disclosed, was dated Jan. 22, but had not been made public before.

"The act as a whole is clear and we see no reason why it is not workable," said the Court opinion in the gross income tax case. "The suggestion that it is so vague as to be impossible of interpretation and therefore unconstitutional does not appeal to us as worthy of serious consideration. There are numerous provisions for the operation and enforcement of the act.

"It may develop that some of these need construction or interpretation, as is the case with a comprehensive tax law, but, as we see it, could not conceivably require that the entire act be held unconstitutional."

Los Angeles, Calif.—*Improvement Shown in Financial Condition*—In contrast with many other large cities, the above city has steadily improved its financial position throughout the past five years, has met all debt service payments promptly without resort to short-term financing and without registering its warrants, and at the same time has set a unique record in tax reduction. The city also has reduced its cost of operation from $33,361,074 in the year 1928-29 to $18,873,339 in the year 1934-35, or a decrease of $14,487,735. These facts are revealed in an analysis by R. H. Moulton & Co., municipal bond dealers in the preparation of which they are said to have been assisted by the municipal authorities.

Assessed valuation of taxable property in the city has been reduced approximately $752,000,000, or 42% from that of the peak year, 1929-30. Tax collections in the city over the past five years have never fallen below 87.72% (1932-33), and for the year 1933-34 have recovered to 89.66%, as compared with 95.42% in 1929-30. A similar improvement is indicated in the survey for the County of Los Angeles.

Municipal Bonds—*Outlook During* 1935—A booklet has been issued recently by Gertler & Co., municipal bond dealers of New York, giving the views of Donald D. Mackey, economist of that company, regarding the prospect for municipal credit during this year. In this comprehensive survey of conditions calculated to affect the municipal bond market in 1935, Mr. Mackey lays proper stress upon the fact that continuance of low money rates will do much for municipal credit. He cites several refunding plans that have been adopted under the encouragement of a bond market made relatively stable by low money rates, and that with the "prevalence of cheap money, municipalities which were forced to incur unwieldy floating debts will be able to fund such debts on terms that will not be perennially onerous."

Nebraska—*Proposal to Broaden Mortgage Moratorium Before Legislature*—On Jan. 31 the legislators took under consideration the problem of extending and broadening the mortgage moratorium. It is stated in the Omaha "Bee" of Feb. 1 that the House was to act on a proposal to broaden the moratorium covering notes and contracts on which real estate mortgages are based. Representative Cone is said to have argued for this provision on the ground that the moratorium is evaded through suits on notes instead of foreclosure actions. Other legislators are reported to be seeking the elimination of the Cone plan for fear that the last shreds of constitutional authority by which the moratorium act is justified might be torn away and the moratorium invalidated.

New York State—*Governor Signs Mortgage Aid Bill*—Governor Herbert H. Lehman signed on Feb. 5 the Joseph bill creating a mortgage commission of three members, according to Albany advices. This commission will be vested with broad powers and will be authorized to take over all certified guaranteed mortgage issues from the Superintendents of Banks and Insurance and seek to rehabilitate the property underlying the investments. The bill, for which the Governor had fought strenously for the last year, was passed by the Legislature on Jan. 30—V. 140, p. 827.

It is said that the Governor does not expect to appoint the commission for some days. He is understood to have a number of men under consideration, but has not yet weighed his decision on the job, which involves a great deal of responsibility. According to report, the commission would be empowered to borrow money from Federal and other agencies and loan it on the certificates.

Legislature Passes New York City Bills Easing "Bankers' Pact"—The Assembly passed and sent to Governor Lehman for his signature on Feb. 5 the Dunnigan bill modifying the so-called New York City bankers' agreement, it is said in a United Press dispatch from the Capital on the 5th. The bill as approved required the city to set aside $16,000,000 reserve against delinquent taxes in this year's budget. This is less than the $25,000,000 required under the law as amended last summer but more than the $11,000,000 which Mayor La Guardia provided in the budget in anticipation of a change.

The Assembly is said to have also approved another Dunnigan bill authorizing New York City to set up the additional $5,000,000 in its budget as a reserve against tax delinquencies.

Mastick Report Cites Need for Reorganization—Large-scale revision of the State Constitution and laws, involving various constitutional amendments and 55 proposals which can be enacted by the Legislature, was recommended to the Legislature on Feb. 6 to permit the reorganization of local government for the purpose of economy, in a report by the New York State Commission for the Revision of the Tax Laws, headed by former State Senator Seabury C. Mastick.

The Commission had been acting under instructions to explore the possibilities of local reform in connection with the constitutional amendment on reform of county government, which will be up before the voters at the next general election. The Commission is said to have found that, after the economies of recent years and in consideration of the increased responsibilities of government, the only prospect of preventing an increase of the tax load is in reorganization.

Temporary Emergency Relief Bill Advanced—The Wicks bill, continuing for another year the Temporary Emergency Relief Administration, was passed on Feb. 6 by the Senate under pressure of an emergency message from Governor Lehman, and forwarded to the Assembly, according to news dispatches from Albany. The bill increases the membership of the administration from five to six, with a new provision that at least one shall be a member of the State Board of Social Welfare. Another added provision requires that the Commissioner of Social Welfare shall attend the meetings of the administration and participate in its discussions and deliberations, without the right of voting.

Budget and Tax Bills Reported Out—While the Republican members of the Legislature protested in vain against the steamroller tactics employed by the Democrats, Governor Lehman's entire fiscal program, including the $294,000,000 budget and the emergency tax bills, was reported out by committees of the Senate and Assembly on Feb. 6, and it is said that they will be ready for adoption very shortly.

Bill to Safeguard New York City Sinking Funds Proposed—Under the provisions of a bill introduced in the Legislature on Feb. 5 by Senator Joseph Clark Baldwin 3d, and Assemblyman Abbott Low Moffat, Republicans of New York, the city would be compelled to purchase its own securities at market prices "so as to safeguard the sinking fund of the city from paper manipulation." It is felt by Senator Baldwin that in the past the city has failed to create and maintain a market for its own securities, thus resulting in the loss of much money.

North Dakota—*Governor Moodie Ruled Ineligible by State Supreme Court*—The State Supreme Court on Feb. 2 ruled Governor Thomas H. Moodie, Democrat, who took office on Jan. 7, is not qualified to hold that office. The ruling came in proceedings instituted by Attorney-General P. O. Sathre, who questioned Governor Moodie's right to hold office on the ground that he had not lived in the State five consecutive years before election, as required by the State Constitution. An Associated Press dispatch from Bismarck on Feb. 2 reported in part as follows on the ouster proceedings:

The Governor admitted he had voted in Minnesota in 1930, while temporarily employed on a newspaper there, but contended it was not his intention to give up his North Dakota citizenship.

Mr. Moodie is the second Governor to be removed by the Supreme Court in a seven-month period. William Langer was removed last June after his conviction of conspiracy to solicit political contributions from workers paid with Federal relief funds.

Lieutenant Governor Walter Welford, affiliated with the Nonpartisan League, apparently will become Chief Executive, the State's fourth in seven months. Ole Olson, then Lieutenant Governor, succeeded Mr. Langer.

Mr. Moodie, second Democrat to be elected Governor in the history of the normally Republican State, quickly accepted the Court's decision and called on citizens to co-operate with Mr. Welford.

Oklahoma—*Governor Signs Cigarette Tax Bill*—It is reported in an Associated Press dispatch from Oklahoma City on Feb. 5 that Governor Marland on that day had signed a House Administration bill providing a tax of 3 cents a package of 20 cigarettes. It is said that collections will begin on March 7.

Port of New York Authority—*Comparative Study of Earnings Prepared*—Consolidated statement of the Port of New York Authority bridges and tunnel shows an increase of $512,098, or 5.08% in gross income for last year over 1933 and a resulting increase of $421,525, or 5.24% in the amount available for interest and reserves, according to a comparative study of earnings for the last three years by Van Alstyne, Noel & Co., Inc. Consolidated gross income for 1934 amounted to $10,581,115, as compared with $10,069,017 in 1933 and $10,203,862 in 1932, while balance for interest and reserves of $8,467,441 compared with $8,045,916 in 1933 and $8,066,544 in 1932. Operating expenses for 1934 showed a slight increase over 1933 but the net for sinking and reserve funds last year rose $163,275. Interest was earned 1.61 times.

In commenting on the results of the year 1934, Van Alstyne, Noel & Co., Inc., says, "The increase in gross income of the bridges and tunnel during 1934 over 1933, compared with a slight decrease in 1933 over 1932, would appear to indicate that the bottom of the traffic depression has been reached and that the Trans-Hudson vehicular movement has resumed its upward trend which was interrupted for the first time in 1933."

New Jersey House Authorizes Inquiry—The New York "Herald Tribune" of Feb. 6 carried a Trenton dispatch to the effect that on the previous day the New Jersey Assembly authorized an investigation into the affairs of the above Authority by a committee of five members and adopted a resolution requesting the co-operation of the New York Assembly in the proposed inquiry. It is said that the committee will be named shortly. The Attorney General's office will be asked to furnish legal assistance as no money is to be spent in the investigation.

The resolution is said to have been adopted by a count of 29 to 20, with the Democratic minority opposing the inquiry on the ground that it was a fishing expedition, unjustified by any charges of irregularities and calculated to impair favorable prices for the forthcoming $52,000,000 bond issue—(See item on subsequent page).

Utah—*Child Labor Amendment Signed—22d State to Ratify*—Action by the House of Representatives on Jan. 31, giving concurrence to approval by the Senate, made Utah the 22d State to approve the child labor amendment to the Federal Constitution, according to press dispatches of that date. To become a legally ratified amendment, the proposal still needs approval by 14 more States.

It is also stated that the State Affairs Committee of the Kansas House, has recommended against ratification.

Virginia—*Financial Statistics on Counties Compiled*—The Richmond Corp., of Richmond, recently compiled certain financial information relative to the counties in this State, of which there are 100. The cities in Virginia are separate political subdivisions from the counties in which they are located and the property in the cities is not included in the assessed values of such counties nor is it subject to county taxation. All taxes on real estate and on tangible personal property are segregated to the cities and counties for taxation and are not subject to State taxation. It is stated that the basis of assessment varies with the different counties but probably would average around 50% of real values.

Among the financial statistics presented in this compilation, are: Assessed values subject to local taxation in 1933; long term indebtedness as of June 30 1934; the tax levy of 1933, and the delinquency as of June 16 1934.

BOND PROPOSALS AND NEGOTIATIONS

ADAMSTOWN, Lancaster County, Pa.—*BOND SALE*—The $6,000 4% coupon fire department apparatus bonds offered on Jan. 31—V. 140, p. 340—were awarded to J. C. Arnold, local investor, at a price of 102.269, a basis of about 3.30%. Dated Jan. 1 1935 and due $1,000 on Jan. 1 from 1936 to 1941 incl. This issue was approved by the Pennsylvania Department of Internal Affairs on Feb. 1. Other bidders were:

Bidder—	*Rate Bid*
Ephrata National Bank	101.12
Reamstown Exchange Bank	100.40
Graham, Parsons & Co	101.00
Peoples-Pittsburgh Trust Co	101.27
Leach Bros., Inc	100.13

ALBANY, Albany County, N. Y.—*ADDITIONAL INFORMATION*—The provisions of the bill now pending in the State Legislature empowering the city to refund $1,000,000 of 1935 principal maturities do not apply to bonds issued for revenue deficiency and welfare purposes. Surplus revenues that may accrue in 1935 as a result of the refinancing would be used to reduce the tax levy for operating purposes in 1936.

AKRON, Summit County, Ohio—*BOND OFFERING*—Ross F. Walker, Director of Finance, will receive sealed bids until 12 m. on Feb. 25 for the purchase of $2,249,432.77 4½% refunding bonds, divided as follows:

$920,450.89 bonds. One bond for $450.89, others for $1,000. Due Oct. 1 as follows: $92,450.89 in 1939 and $92,000 from 1940 to 1948 incl.

592,485.88 bonds. One bond for $485.88, others for $1,000. Due Oct. 1 as follows: $118,485.88, 1939; $118,000 in 1940 and 1941, and $119,000 in 1942 and 1943.

584,360.00 bonds. One bond for $360, others for $1,000. Due Oct. 1 as follows: $116,360 in 1939 and $117,000 from 1940 to 1943 incl.

152,136.00 bonds. One bond for $136, others for $1,000. Due Oct. 1 a follows: $30,136, 1939; $30,000, 1940 and 1941, and $31,000 in 1942 and 1943.

Each issue is dated Oct. 1 1934. Bonds are callable in whole or in part on Oct. 1 1939 or on any interest payment date thereafter. Principal and interest (A. & O.) payable at the office of the Director of Finance. Coupon bonds, registerable as to principal only or may be exchanged for registered bonds. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Director of Finance, must accompany each proposal. Bids to be made subject to validity of the obligations; legal opinion to be furnished by the successful bidder.

ALBANY COUNTY (P. O. Albany), N. Y.—*PROPOSED REFUNDING*—A bill authorizing the county to refund $700,000 bonds maturing in 1935 has been introduced in the State Assembly.

ALBURTIS, Lehigh County, Pa.—*BOND SALE*—The $19,950 water bonds offered on Feb. 4—V. 140, p. 500—were awarded as 4s to Singer, Deane & Scribner of Pittsburgh at a price of 102.25, a basis of about 3.73%. Dated Dec. 30 1934. One bond for $450, others for $500. Due two bonds annually over a period of 20 years.

ALLEGHENY COUNTY HOME POOR DISTRICT (P. O. Pittsburhg), Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Jan. 29 approved an issue of $1,609,000 hospital building bonds.

ALLIANCE, Stark County, Ohio—*BOND SALE*—The $227,592.56 coupon refunding bonds offered on Jan. 31—V. 140, p. 500—were awarded as follows:

$132,400.00 bonds outside the tax limitation sold to Fox, Einhorn & Co. of Cincinnati as 5s, at par plus a premium of $383.83, equal to 100.289, a basis of about 4.94%. Due Oct. 15 as follows: $12,400, 1938; $13,000, 1939 to 1944, incl., and $14,000 from 1945 to 1947, inclusive.

95,192.56 bonds inside the tax limitation, sold to the Provident Savings Bank & Trust Co. of Cincinnati as 6s, at par plus a premium of $95.19, equal to 100.09, a basis of about 5.98%. Due Oct. 15 as follows: $9,192.56 in 1938; $9,000, 1939 to 1942, incl., and $10,000 from 1943 to 1947, incl.

Each issue is dated Oct. 15 1934. Four bids were submitted for the bonds.

AMHERST SCHOOL DISTRICT NO. 11 (P. O. Williamsville) Erie County, N. Y.—*BONDS VOTED*—At an election held on Jan. 18 a proposal to issue $10,000 school building bonds carried by a vote of 40 to 2.

ANDERSON SCHOOL CITY, Madison County, Ind.—*BONDS AUTHORIZED*—An issue of $150,000 bonds has been authorized for sale.

ANDERSON SCHOOL DISTRICT NO. 17 (P. O. Anderson), Anderson County, S. C.—*PROPOSED BOND ELECTION*—It is stated by the Superintendent of Schools that an election will be held some time in March on the proposed issuance of $100,000 in junior high school building bonds.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE*—The $18,000 5% coupon Fair Haven Taxing and Assessment District bonds unsuccessfully offered last November—V. 139, p. 3506—were sold on Jan. 15 at a price of par to Stein Bros. & Boyce of Baltimore. Dated Nov. 1 1934 and due Nov. 1 as follows: $2,000 from 1935 to 1937, incl., and $1,000 from 1938 to 1949, incl. Legality approved by Niles, Barton, Morrow & Yost of Baltimore.

ANSONIA, New Haven County, Conn.—*PROPOSED BOND ISSUE*—City will present a bill to the General Assembly seeking authority to issue bonds to the amount of $250,000 for construction of a new high school.

ARDMORE, Carter County, Okla.—*BOND SALE DETAILS*—The $34,000 issue of 4% sewage disposal plant bonds that was purchased by the Fir.t National Bank of Ardmore, at par—V. 140, p. 829—is more fully described as follows: Coupon bonds dated Nov. 1 1934. Denomination $500 and $1,000. Due from Nov. 1 1937 to 1959 incl. Interest payable M. & N.

ARKANSAS, State of (P. O. Little Rock)—*REPORT ON PROGRESS OF BOND REFUNDING*—The following report is taken from an article appearing in the St. Louis "Globe-Democrat" of Jan. 28: "There are now $29,000,000 (at par) of bonds on hand at Little Rock which have yet to be refunded, and an average of $518,000 is being refunded daily. The various securities received there up to January 23 are shown below, together with those refunded and those remaining to be refunded, as of that date:

Highway bonds received to date	$74,690,000
Highway bonds refunded to date	60,648,000
Highway bonds on hand unrefunded	$14,042,000
Toll bridge bonds received to date	6,463,000
Toll bridge bonds refunded to date	5,614,000
Toll bridge bonds on hand unrefunded	$849,000
Road district bonds received to date	31,234,075
Road district bonds refunded to date	16,758,375
Road district bonds on hand unrefunded	$14,475,700

ATHENS, Henderson County, Tex.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the $64,000 water revenue bonds that were scheduled to come up for a vote on Aug. 14—V. 139, p. 2235—it is reported by the Mayor that the bonds will not be submitted as the project has been definitely abandoned. (An allotment of $90,000 has been approved by the Public Works Administration.)

BARBERTON, Summit County, Ohio—*PAYMENT OF DEFAULTED BONDS*—Glenn A. Peters, City Solicitor, under date of Feb. 7 informed us as follows: "This is to advise that The City of Barberton is now ready to pay, in cash, all bonds which have been issued by the city and have heretofore matured. Interest will be paid to Feb. 5 1935. If you or any of your clients hold city bonds please send same to The First Central Trust Company, Barberton, Ohio, for collection."

BAYONNE, Hudson County, N. J.—*BOND SALE*—The $2,752,000 coupon or registered bonds offered on Feb. 8—V. 140, p. 829—were awarded to a syndicate composed of the Chemical Bank & Trust Co., E. H. Rollins & Sons, Dick & Merle-Smith, Mercantile Commerce Bank & Trust Co., St. Louis; Eldredge & Co., Manufacturers & Traders Trust Co., Buffalo; H. L. Allen & Co. and M. F. Schlater & Co., Inc., as follows:

$1,952,000 general refunding bonds sold as 4¼s, at a price of 101.02, a basis of about 4.12%. Dated Dec. 15 1934 and due Dec. 15 as follows: $150,000 from 1939 to 1950 incl. and $152,000 in 1951.

$800,000 tax revenue bonds sold as 3.40s, at a price of 100.001, a basis of about 3.399%. Dated Feb. 1 1935 and due Aug. 1 as follows: $260,000, 1936; $265,000 in 1937 and $275,000 in 1938.

The bankers re-offered the bonds for public investment at prices to yield from 3.50% to 4.05%. Phelps, Fenn & Co. and associates bid for the $1,952,000 issue as 4¼s, at a price of 101, and offered 100.31 for the $800,000 issue as 4s. The Bancamerica-Blair Corp. and associates bid 100.085 for $800,000 3.70s and 100.85 for $1,952,000 4¼s.

BEAUREGARD PARISH SCHOOL DISTRICT No. 6 (P. O. De Ridder), La.—*BONDS NOT SOLD*—The $300,000 issue of not to exceed 6% semi-annual building and equipment bonds offered on Feb. 5—V. 140, p. 341—was not sold as no bids were received. It is said that these bonds will be offered at private sale within the next 60 days for not less than par. Dated Jan. 1 1935. Due serially in from 1 to 10 years, on March 1 of each year.

BECCARIA TOWNSHIP SCHOOL DISTRICT (P. O. Coalport, Box 106), Clearfield County, Pa.—*BOND SALE*—The $25,000 4½% school bonds for which no bids were obtained last October—V. 139, p. 2863—were sold later at par to Leach Bros., Inc., of Philadelphia. Dated Sept. 15 1934. Due in 1964; optional after 5 years.

BERKS COUNTY (P. O. Reading), Pa.—*LOANS AUTHORIZED*—County Commissioners have voted to borrow $820,000, of which $470,000 will be used to refund bonds maturing this year, while $350,000 will consist of tax anticipation warrants, dated Feb. 15 1935 and due July 15 1935.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND SALE*—The $30,000 issue of county funding bonds offered for sale on Feb. 5—V. 140, p. 829—was awarded to W. D. Hanna & Co. of Burlington, as 2¾s, paying a premium of $12.00, equal to 100.04, a basis of about 2.74%. Dated Jan. 1 1935. Due from 1943 to 1948.

The following is an official list of the other bids received:

Names of Other Bidders—	*Rate*	*Premium*
White-Phillips Co	2¾%	$11
Jackley & Co	3	260
Iowa-Des Moines Bank & Trust Co	3	265
National Bank of Waterloo	3	75
Waterloo Savings Bank	3	275
A. C. Allyn & Co	2¾	10
Polk, Peterson Co	3	175
Glaspell, Vieth & Duncan	3	570
Carleton D. Beh Co	3	525

BOSTON, Suffolk County, Mass.—*BORROWS* $4,000,000 *AT RECORD LOW RATE*—City Treasurer John H. Dorsey made award on Feb. 6 of $4,000,000 temporary loan notes to the Chase National Bank of New York and associates at 0.85% interest plus a premium of $21. This is the lowest rate the city has paid for short-term credit, the previous record low being 0.97% on a loan of $1,000,000 running from Sept. 14 1932 to Oct. 10 1932. The successful syndicate also included R. W. Pressprich & Co. Blyth & Co., Inc. Paine, Webber & Co. Whiting, Weeks & Knowles, Inc. Newton, Abbe & Co., and Lee Higginson Corp. Notes are dated Feb. 8 1935 and mature Nov. 4 1935. Re-offering is being made by the bankers priced to yield 0.65%. Other bidders for the issue were as follows: Halsey, Stuart & Co. Hemphill, Noyes & Co. G. M.-P. Murphy & Co. Darby & Co. Burr & Co., Inc. R. F. Griggs & Co., 0.87% plus $77 premium. Chemical Bank & Trust and Marine Trust of Buffalo bid 0.85% plus $7 premium. Brown Bros. Harriman & Co. Kidder, Peabody & Co. First Boston Corp. F. S. Moseley & Co., 0.91% plus $60 premium. E. B. Smith & Co. Lazard Freres & Co. Goldman, Sachs & Co. Dick & Merle-Smith W. O. Gay & Co. Hornblower & Weeks, and Washburn Frost & Co., 1.19% plus $42 premium.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND VALIDATION SOUGHT*—It is stated that a bill has been introduced in the Legislature to validate the $25,000 4% semi-ann. jail bonds that were purchased by the Public Works Administration in Nov. 1934, at par—V. 139, p. 3024. Dated Sept. 1 1934. Due on March and Nov. 1 from 1936 to 1960.

BRAZORIA COUNTY ROAD DISTRICT NO. 10 (P. O. Angleton) Tex.—*BOND ELECTION*—It is reported that an election was held on Feb. 9 to vote on the issuance of $15,000 in road bonds.

BRIDGEPORT, Fairfield County, Conn.—*ADDITIONAL REFUNDING MEASURE IN LEGISLATURE*—In connection with the bill empowering the city to refund $2,202,000 bonds maturing in the next two years, introduced in the Legislature some time ago—V. 140, p. 341—we learn that another measure, providing for refunding of 50% of the total outstanding indebtedness to permit adoption of a definite pay-as-you-go policy has also been submitted for legislative consideration.

BUCHANAN COUNTY (P. O. Independence), Iowa—*BOND SALE DETAILS*—The $29,000 funding bonds that were purchased by the White-Phillips Co. of Davenport as 2¾s—V. 140, p. 667—were sold at par and mature on Ja.. 1 as follows: $7,000, 1937 to 1939, and $8,000 in 1940.

BYESVILLE, Guernsey County, Ohio—*BOND ISSUE REPORT*—William Slay, Village Clerk, states that the $60,000 sewer system construction bonds voted at the primary election Aug. 14 1934 have not been offered for sale as yet.

CATTARAUGUS COUNTY (P. O. Salamanca), N. Y.—*BOND SALE*—The $200,000 coupon or registered bonds offered on Feb. 5—V. 140, p. 667—were awarded as 2¾s to Halsey, Stuart & Co., Inc., of New York at a price of 100.225, a basis of about 2.73%. They consisted of:

$100,000 highway improvement bonds. Due $50,000 on Feb. 15 in 1949 and 1950.

100,000 highway refunding bonds. Due Feb. 15 as follows: $5,000 from 1936 to 1947, incl., and $40,000 in 1948.

Each issue is dated Feb. 15 1935. The bankers are reoffering the bonds for public investment at prices to yield from 0.75% to 2.65%, according to maturity.

Financial Statement (*Jan.* 1 1935)

The assessed value of the property of said county subject to the taxing power of the county is $67,741,125.00. The total bonded debt of said county including said $200,000 highway and refunding bonds, but excluding obligations of said county to be paid and retired with the proceeds of sale of said $200,000 bonds is $1,660,000.00. Floating debt as of Jan. 1 1935 was $60,000. The total debt above stated does not include the debt of any othe subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county.

Population: 1920 Federal census, 71,323; 1930 Federal census, 72,398. A detailed report of essential facts will be submitted to any interested bidder.

Tax Data

Fiscal Year—	*Total Levy*	*Uncoll'd End of Year*	*Uncollected Jan. 21 1935*
1933-34	$970,918.79	$13,501.01	$12,248.12
1932-33	898,784.87	28,944.75	9,984.07
1931-32	1,324,290.24	18,575.10	2,836.95

CENTERVILLE, Hickman County, Tenn.—*BONDS NOT SOLD*—It is stated by the City Recorder that the $25,000 county-town municipal building bonds approved by the voters on Nov. 30—V. 139, p. 3675—have not as yet been sold because the Legislature has not passed the validating Act.

CHAPMAN SCHOOL DISTRICT NO. 80 (P. O. Chapman), Dickinson County, Kan.—*BOND DETAILS*—The $33,000 school bonds that were approved at the election held on Jan. 15—V. 140, p. 667—were voted by a count of 260 to 136.

BONDS OFFERED—It is reported by the District Clerk that these bonds were offered for sale on Feb. 4. The interest rate was fixed tentatively at 3¼%. They mature serially in from 1 to 20 years.

CHARLESTON (P. O. West Charleston), Orleans County, Vt.—*BOND OFFERING*—Grace M. Spiller, Town Treasurer, will receive sealed bids until 12 m. on Feb. 25 for the purchase of $53,000 4% refunding bonds. Dated Feb. 5 1935. Denom. $1,000. Due serially on Feb. 5 from 1936 to 1955 inclusive.

CHARLEVOIX, Charlevoix County, Mich.—*NOTE SALE*—An issue of $7,290 6% general operating expenses notes was sold on Jan. 15 to the Charlevoix County State Bank of Charlevoix. Dated Jan. 15 1935 and due Oct. 1 1935. Interest payable at maturity date.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*DEBT PAYMENTS*—The First National Bank of Chicago had on deposit Feb. 1 funds sufficient to cover Feb. 1 1935 interest charges on district bonds. Coupons tendered for payment must be accompanied by certificate of ownership, form T-1, which can be secured from Kelley, Richardson & Co., Chicago, or the First National Bank. It is further stated that the district made provision with the institution to make payment on Feb. 6 of 9% of the principal amount of bonds which matured between Jan. 1 1932 and June 1 1932.

CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT No. 2 (P. O. Oregon City), Ore.—*BONDS SOLD*—The $40,000 issue of 4% semi-annual school bonds, the award of which was indefinitely postponed on Sept. 29—V. 139, p. 2236—is said to have been purchased on Dec. 1 by Atkinson, Jones & Co. of Portland at par. Dated Oct. 1 1934. Due from Oct. 1 1936 to 1948.

CLAY COUNTY (P. O. Spencer), Iowa—*BOND SALE*—The $18,500 issue of funding bonds offered for sale on Feb. 4—V. 140, p. 829—was awarded to Glaspell, Vieth & Duncan of Davenport, according to the County Treasurer. Dated Jan. 1 1935. Due from May 1 1938 to Nov. 1 1940.

CLEVELAND, Cuyahoga County, Ohio—*BOND ELECTION*—At a special election to be held on Feb. 19 the voters will be asked to approve an issue of $6,000,000 deficiency bonds. A bill providing for the issue was passed by the Legislature on Jan. 30, it is said—V. 140, p. 830.

CLIFTON, Passaic County, N. J.—*BOND SALE*—At the offering on Feb. 5 of $2,715,000 coupon or registered water bonds—V. 140, p. 667—award was made of $2,705,000 worth to a syndicate headed by Blyth & Co., Inc., of New York, as 4¾s, at a price of $2,715,820, equal to 100.40, a basis of about 4.72%. The group also included Bancamerica-Blair Corp., Stone & Webster & Blodget, Inc., E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Kean, Taylor & Co., Graham, Parsons & Co., George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., J. S. Rippel & Co., Newark; A. C. Allyn & Co., Inc., Edward Lowber Stokes & Co., Minsch, Monell & Co., Inc., H. L. Allen & Co., MacBride, Miller & Co., and Adams & Mueller, both of Newark, and Van Deventer, Spear & Co., Inc., all, unless otherwise noted, of New York City. The bonds are dated Feb. 1 1935 and mature Feb. 1 as follows: $20,000, 1936 to 1940; $25,000, 1941 to 1944; $30,000, 1945 to 1948; $35,000, 1949 tot 1951; $40,000, 1952 to 1954; $45,000, 1955 and 1956; $50,000, 1957 and 1958; $55,000, 1959 and 1960; $60,000, 1961 and 1962; $65,000, 1963 and 1964; $70,000, 1965; $76,000, 1966 and 1967; $80,000, 1968; $85,000, 1969; $90,000, 1970; $95,000, 1971 and 1972; $100,000, 1973; $105,000, 1974; $110,000, 1975; $115,000, 1976; $120,000, 1977; $130,000, 1978; $135,000 in 1979 and $130,000 in 1980.

PUBLIC OFFERING MADE—Members of the successful group made public re-offering of the bonds on Feb. 7 at prices to yield, according to maturities, as follows: 1936, 3%; 1937, 3.50%; 1938, 3.75%; 1939, 4%; 1940, 4.10%; 1941 to 1944, 4.20%; 1945 to 1949, 4.25%; 1950 to 1954, 4.30%; 1955 to 1964, 4.35%, and from 1965 to 1980, incl., 4.40%. In connection with the issue, the bankers state as follows: "These bonds constitute, in the opinion of counsel, valid and legally binding obligations of the city of Clifton, N. J., payable as to both principal and interest from ad valorem taxes levied on all of the taxable property therein without limitation as to rate or amount. In addition, the payment of both principal and interest on these bonds has been assumed, in the opinion of counsel, by the Passaic Valley Water Commission without in any way relieving the city of its obligation. Under the Act creating the Commission water rates must be maintained so that earnings will be adequate to cover all operating expenses and debt service, and this requirement is made a part of the contract with the bondholders."

CLYDE PARK, Park County, Mont.—*BONDS NOT SOLD*—The $11,000 issue of 6% semi-ann. refunding bonds that was offered at public auction on Jan. 21—V. 140, p. 501—was not sold, according to the Town Clerk. Dated Jan. 1 1935. Due on Jan. 1 1950, optional on Jan. 1 1936.

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Ariz.—*BOND OFFERING*—Sealed bids will be received by Geo. A. Fleming, Clerk of the Board of Supervisors, until 2 p. m. on Feb. 23, for the purchase of a $35,000 issue of 4% school building bonds. Denom. $1,000. Dated Oct. 1 1934. Due on Oct. 1 as follows: $2,000, 1935 to 1941, and $3,000, 1942 to 1948, all incl. Prin. and int. (A. & O.) payable in lawful money at the County Treasurer's office. These are coupon bonds registerable, at the option of the holder, as to principal only. No bid will be accepted for less than par and accrued interest. These bonds are part of a total issue of $53,000, approved by the voters at an election on Oct. 20 1934.

COLORADO SPRINGS, El Paso County, Colo.—*BOND ELECTION*—It is stated by the City Clerk that the issuance of $200,000 in sewage disposal plant bonds, mentioned in V. 140, p. 502, will probably be submitted to the voters on April 2.

CONNECTICUT (State of)—$12,000,000 *HIGHWAY BONDS PROPOSED*—The Hartford "Courant" of Jan. 31 had the following to say:

"Speedy construction of the Merritt Highway to relieve the congested traffic on the Boston Post Road and to provide unemployment relief is proposed in a bill to be introduced in the Senate to-day by Republican Leader J. Kenneth Bradley. The bill, in addition to authorizing borrowing money from the Federal Government, if necessary, provides for a State bond issue of $12,000,000 for the construction, and the allocation from the highway fund of the State each year of $750,000 or 5%, whichever is larger, to pay interest and retire the bonds. By this means, Senator Bradley, estimates, the entire cost of the road would be paid in less than 25 years."

CONNECTICUT (State of)—*PROPOSED BOND ISSUE*—A bill to issue $1,000,000 4¼% bonds to finance the acquisition of land and water rights for public hunting and fishing grounds is reported to have been introduced in the General Assembly.

CONSHOHOCKEN, Montgomery County, Pa.—*BOND SALE*—The $54,000 coupon bonds offered on Jan. 30—V. 140, p. 502—were awarded as 2¾s to M. M. Freeman & Co. of Philadelphia at par plus a premium of $55.55, equal to 100.102, a basis of about 2.73%. Dated Feb. 1 1935 and due Feb. 1 as follows: $6,000 from 1936 to 1939 incl., and $5,000 from 1940 to 1945 inclusive.

COOK COUNTY (P. O. Chicago), Ill.—*DEFAULTED INTEREST PAYMENT*—Robert M. Sweitzer, County Treasurer, has announced that funds are available for payment of past-due interest on the following described bonds and that the coupons will be paid upon presentation through any bank or to the County Treasurer:

Series N—New County Pavilions, &c. bonds interest due Jan. 1 and July 1 1934.
Series P—Road bonds interest due April 1 and Oct. 1 1934.
Series Q—Oak Forest Infirmary and County Agent's Building bonds interest due May 1 and Nov. 1 1934.
Series R—County, State and road bonds interest due April 1 and Oct. 1 1934.
Series S—New Detention Home bonds interest due April 1 and Oct. 1 1934.
Series T—New Criminal Court House and Jail bonds interest due June 1 and Dec. 1 1934.
Series U—Addition to County Hospital bonds interest due June 1 and Dec. 1 1934.
Series Z—Revolving Fund bonds interest due Feb. 1 1935.
Series AA—Nurses' Dormitory bonds interest due Dec. 1 1934.
Series CC—Poor Relief bonds of 1932 interest due June 1 and Dec. 1 1934.
Series DD—Poor Relief bonds of 1933 interest due Feb. 1 and Aug. 1 1934 and Feb. 1 1935.

COOK COUNTY (P. O. Chicago), Ill.—*TAX LEVY AT SEVEN-YEAR LOW*—Michael J. Flynn, County Clerk, stated on Jan. 27 that the 1933 tax bill total was $178,841,148, the lowest of any total since 1926. The levy in 1932 was $217,863,487, while the peak load was in 1930, when the aggregate levies amounted to $290,284,505, it is said. Collections of 1933 taxes to date amount to $69,679,596, it is said, of which realty owners paid $47,695,184 and personal property holders $21,984,412. Collections to date of previous levies are reported as follows:

	Amount Collected	*P.C. of Levy Collected*		*Amount Collected*	*P.C. of Levy Collected*
1928	$194,699,815	88.67%	1931	$185,452,173	70.31%
1929	211,947,771	81.35%	1932	133,556,641	61.30%
1930	213,262,849	73.47%			

COOK SCHOOL DISTRICT (P. O. Cook), Johnson County, Neb.—*BOND DETAILS*—The report that an election will be held on Feb. 11 to vote on the issuance of $12,500 in school bonds—V. 140, p. 830—is confirmed by the Secretary of the Board of Education, who states that if the bonds are approved they will mature on May 1 1947, callable not more than $1,000 in any one of the first three years. Balance optional on and after the fourth interest paying date. Interest rate not to exceed 4%.

COOPER, Delta County, Tex.—*BONDS VOTED*—At the election on Jan. 31—V. 140, p. 668—the voters approved the issuance of the $104,900 in 6% electric light plant bonds by a count of 235 to 161. Due serially in 15 years, optional before maturity.

CORINTH UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Corinth), Saratoga County, N. Y.—*BOND OFFERING*—Ralph F. Pyle, District Clerk, will receive sealed bids until 1 p. m. on Feb. 13 for the purchase of $225,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1 1935. Denom. $1,000. Due March 1 as follows: $4,000, 1936 to 1939 incl.; $5,000, 1940 to 1944 incl.; $6,000, 1945 to 1948 incl.; $7,000, 1949 to 1952 incl.; $8,000, 1953 to 1955 incl.; $9,000, 1956 to 1958 incl. $10,000, 1959 and 1960; $12,000, 1961 to 1964 incl., and $13,000 in 1965. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Marine Midland Trust Co., New York City. A certified check for $4,500, payable to the order of Harley B. Andrew, District Treasurer, must accompany each proposal. Bonds are direct obligations of the district, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished successful bidder.

CORPUS CHRISTI, Nueces County, Tex.—*BOND REFUNDING PLAN*—A dispatch from Corpus Christi to the "Wall Street Journal" of Feb. 5 reported as follows: "The city council has entered a contract with the bondholders committee of the city for the refunding of all its outstanding tax-supported bonds, exclusive of seawall and breakwater construction bonds. Total amount of bonded indebtedness now is $3,166,000 in principal with $59,000 in interest payments past due. The refunding bonds which will take up these obligations, will mature from 1935 to 1969. The contract does not become effective until 80% of all bonds have been collected by the bondholders committee."

CRAIG, Moffat County, Colo.—*PROPOSED BOND REFUNDING*—It is stated by the Town Recorder that the Board of Trustees is contemplating the refunding of a 1925 issue of $35,000 5% bonds, due on April 1 1940, and optional on April 1 1935. (A tentative report on this proposal was given in V. 140, p. 830.)

It is also stated that the Board is considering the possibility of erecting a water filtration plant system, which would involve the issuance of about $7,000 or $8,000 in bonds.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*BOND OFFERING*—Alvan R. Denmann, Township Clerk, will receive sealed bids until 8.30 p. m. on Feb. 19 for the purchase of $125,000 4%, 4¼% or 4½% coupon or registered trunk sewer bonds of 1935. Dated March 1 1935. Denom. $1,000. Due $5,000 on March 1 from 1937 to 1961 incl. Principal and interest (M. & S.) payable in lawful money of the United States at the Cranford Trust Co., Cranford, or, at holders' option, at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

CROCKETT COUNTY (P. O. Alamo), Tenn.—*BONDS AUTHORIZED*—It is said that Governor McAllister has signed a bill validating $35,000 of funding bonds.

CUMBERLAND, Allegany County, Md.—*VOTE ON LIGHT PLANT*—City Solicitor Lewis M. Wilson has been instructed to draw up a bill providing for an election on a proposal to construct a municipal electric light plant. Vote would be taken on July 1.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BOND SALE*—The $10,000 issue of 5½% semi-ann. refunding bonds offered for sale on Feb. 2—V. 140, p. 830—was purchased by Conrad, Bruce & Co. of Portland. Dated Jan. 15 1935. Due $1,000 from Jan. 15 1937 to 1946, incl. No other bids were received.

DALLAS, Dallas County, Texas—*PROPOSED BOND ISSUANCE*—It is stated by the City Auditor that it is intended to issue some of the $800,000 city-county hospital bonds that are now on hand but the amount to be issued as well as the date of sale has not been definitely decided.

DAVENPORT, Scott County, Iowa—*BOND SALE*—It is reported that a $39,236.68 issue of 5% semi-ann. special assessment, street improvement bonds was purchased on Jan. 26 by the McCarthy Improvement Co. of Davenport. Due in from 1 to 9 years.

DAVIDSON COUNTY (P. O. Nashville) Tenn.—*BOND SALE*—The $2,000,000 issue of public building and court house bonds offered for sale on Feb. 8—V. 140, p. 502—was awarded to a syndicate headed by the Chemical Bank & Trust Co., Blyth & Co., and Eldredge & Co., all of New York, paying a price of 100.27 for 3s, a basis of about 2.98%. Dated Jan. 1 1935. Due from Jan. 1 1936 to 1962.

The second highest bid for the bonds was an offer of 102.43 for 3¼% bonds, tendered by a syndicate headed by the Harris Trust & Savings Bank, the Chase National Bank, and the Boatmen's National Bank of St. Louis.

Bonds outstanding Jan. 1 1919	$1,601,000.00
Issued since Jan. 1 1919	3,100,000.00
Total	$4,701,000.00
Less bonds paid and canceled	2,016,000.00
Bonds outstanding Jan. 1 1935	$2,685,000.00
Less outstanding highway bonds assumed by State drawing interest to county at rate of 5%	1,273,000.00
	$1,412,000.00
Less cash advanced to State of Tennessee which as paid back will go to credit of sinking fund and draws interest to county at rate of 5%	569,689.28
	$842,310.72
Less cash balance in all other sinking funds	318,650.28
Net debt Jan. 1 1935, not including new issue	523,660.44
Net debt, including this issue	2,523,660.44

Tax Collection Data

	1930 $	1931 $	1932 $	1933 $
Tax aggregate	2,280,762.11	2,079,089.64	2,045,852.98	1,853,008.87
Unpaid at delinquent date	290,820.38	280,980.69	444,215.10	337,938.22
Unpaid Feb. 1, year following delinq'y, at time of bringing suit	190,233.08	176,721.32	246,729.95	----------
Unpaid Jan. 1 1935	73,990.22	87,011.99	154,427.07	214,751.60
	3.2%	4.1%	7.5%	11.5%

Unpaid Jan. 1 1935 on 1934 levy, $1,614,594.69.

Taxes 1934 due Oct. 1 1934, not subject to interest and penalty until March 1 1935. Suit for collection and additional cost added Feb. 1 1936.

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*BOND SALE*—The two issues of coupon bonds aggregating $175,000, offered for sale on Feb. 5—V. 140, p. 668—are said to have been purchased by the Public Works Administration, as 4s at par. The bonds are divided as follows:

$150,000 court house bonds. Dated Jan. 1 1934. Due from 1937 to 1953 incl.
25,000 poor farm bonds. Dated Nov. 1 1933. Due from 1937 to 1953.

DECATUR COUNTY (P. O. Leon), Iowa—*BOND SALE DETAILS*—The $20,916.25 funding bonds that were purchased by Jackley & Co. of Des Moines—V. 140, p. 830—were awarded as 4½s, at par. Due on Nov. 1 as follows: $4,916.25 in 1942, and $4,000, 1943 to 1946.

DEMAREST, Bergen County, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $249,000 not to exceed 5% interest coupon or registered bonds offered on Feb. 6—V. 140, p. 668. The offering included $163,000 public impt. refunding bonds, due from 1935 to 1949 incl., and $86,000 funding bonds, maturing from 1935 to 1949 incl.

DENTON COUNTY (P. O. Denton), Tex.—*BOND AUTHORIZATION RESCINDED*—It is stated by the County Judge that the order to issue $65,000 in 5% refunding bonds—V. 140, p. 668—was rescinded by action of the County Court on Jan. 26.

DENVER (City and County), Colo.—*VOTE ON MUNICIPAL POWER PLANT SOUGHT*—The following report is taken from a Denver dispatch to the New York "Journal of Commerce" of Feb. 4:

"Climaxing several years of attempts to get lower rates on gas and electric light and power from the Public Service Co. of Colorado, a movement has been started here to get the approval of voters for the establishment of a municipally-owned plant. If enough signatures are obtained to the petition now in circulation, which appears likely, the question will be placed on the ballot at the municipal election next May.

"Similar movements are reported in progress in other Colorado municipalities, although in most cases when the voters have been asked to approve the actual establishment of plants, they have voted them down, despite the example of Colorado Springs, which has owned its own utilities and successfully operated them for several years."

DENVER (City and County), Colo.—*BOND SALE PROPOSAL*—It is stated by Wm. F. McGlone, Manager of Revenue, that no definite date has been fixed for the sale of the remaining $177,000 of Cherry Creek flood control bonds, out of the total authorized issue of $295,000. It is considered possible that these bonds will be offered about March 1.

DICKSON, Dickson County, Tenn.—*NOTES AUTHORIZED*—It is reported that Governor McAllister has signed a bill permitting the issuance of $50,000 in notes.

DOVER, Kent County, Del.—*PLANS REFUNDING ISSUE*—A bill empowering the city to refund $450,000 of outstanding bonds has been introduced in the State Legislature.

DULUTH, St. Louis County, Minn.—*PROPOSED BOND ISSUANCE*—It is stated by the City Auditor that a curative Act is being asked of the Legislature, legalizing an authorized issue of $275,000 in permanent impt., revolving fund refunding bonds, dated Oct. 1 1934, and if secured the bonds will probably be sold to local investors.

He states that the city will probably issue refunding bonds for a water and light plant issue due on March 1, and also refund $100,000 of permanent improvement bonds due on July 1.

EAST ORANGE, Essex County, N. J.—*DEBT REDUCTION*—City Auditor Gilbert reported to Council on Jan. 28 that the gross debt of the city at the close of 1934 was $13,542,555.27, compared with $15,686,065.18 in the preceding year, and that the net debt was $4,609,985.68, compared with $5,939,599.77. Proportion of net debt to average assessed valuation at the close of 1934 was 3.84%, as against 4.84% in the previous year. Mr. Gilbert declared the reduction in indebtedness had come about through the payment of large obligations owed the county and the schools.

EDEN TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio—*INJUNCTION AGAINST BOND ISSUE VACATED*—Judge Ralph Sugrue in Common Pleas Court on Jan. 30 vacated the temporary injunction granted last November restraining the district from proceeding with the sale of $61,000 school bonds voted at the Nov. 6 general election. —V. 139, p. 3835. Ruling that legal requirements had been compiled with, Judge Sugrue said, in his opinion, that he was unable to find any just, lawful reason for making the temporary order permanent, according to report.

EDWARDSVILLE, Madison County, Ill.—*PROPOSED BOND ISSUE*—A proposal to issue $300,000 5% water plant purchase bonds was scheduled for consideration of the City Council on Feb. 5.

ELBERT COUNTY SCHOOL DISTRICT NO. 43 (P. O. Simla) Colo.—*BOND SALE*—A $9,000 issue of 500 refunding bonds has been purchased recently by Oswald F. Benwell of Denver. Denom. $500. Dated Jan. 1 1935. Due on Jan. 1 as follows: $500, 1936 to 1941, and $1,000, 1942 to 1947, all incl. Prin. and int. (J. & J.) payable at the County Treasurer's office in Kiowa. Legality approved by Myles P. Tallmadge of Denver.

ELKIN, Surry County, N. C.—*PROPOSED BOND ISSUANCE*—A bill is said to have been introduced in the Legislature recently, authorizing the city to issue $528,250 in refunding bonds for the purpose of refunding a like amount of the principal of existing bonded indebtedness. It is reported that the bill also provides for the issuance of $40,420.83 in funding bonds, to be used for the payment of interest on the said outstanding debt.

ENID, Garfield County, Okla.—*BONDS DEFEATED*—At the election held on Jan. 29—V. 140, p. 502—the voters rejected the proposal to issue $124,000 in water works system bonds.

EPHRATA SCHOOL DISTRICT, Lancaster County, Pa.—*BOND CALL*—George L. Nies, District Secretary, announces the call for payment on April 1 1935 at the Farmers National Bank, Ephrata, of $28,000 4¼% school bonds, Nos. 1 to 56, issued in 1927. Coupons due April 1 are to be paid through the usual course of collection.

FAYETTEVILLE, Fayette County, Tenn.—*BOND SALE*—A $42,000 issue of funding bonds is reported to have been purchased recently by the Equitable Securities Corp. of Nashville as 4½s, paying a premium of $361, equal to 100.859.

It is stated that a bill is now under consideration by the Legislature, for the validation of these bonds.

FLINT SCHOOL DISTRICT, Genesee County, Mich.—*$60,000 BORROWED FROM BANKS*—Ann Macpherson of the Board of Education informs us that the district borrowed $60,000 on 5% notes, due in 30 days, from the Genesee County Savings Bank and the Citizens Commercial & Savings Bank. The loan was first reported in amount of $100,000.—V. 140, p. 669.

FOREST CITY INDEPENDENT SCHOOL DISTRICT (P. O. Forest City), Winnebago County, Iowa—*BOND ELECTION ABANDONED*—It is stated by the Secretary of the Board of School Directors that the proposal to vote on the issuance of $20,000 in school and auditorium bonds —V. 139, p. 4153—has been dropped.

FORT SMITH, Sebastian County, Ark.—*COURT DECISION CLEARS PWA BOND CONTRACT*—In a decision handed down on Feb. 4, the State Supreme Court is reported to have sustained the rulings of Chancellor C. M. Wofford, thus clearing the way for the execution of a contract drawn between the city and the Public Works Administration, for the purchase of $1,650,000 in revenue bonds, the proceeds of which will be used to construct a water supply system—V. 140, p. 503. It had been contended by the plaintiff, a former Mayor of the city, that the city officials were overstepping their discretionary powers by making an unnecessary expenditure of public funds.

FORT WORTH, Tarrant County, Tex.—*BOND REFUNDING CONTRACT*—In connection with the reports that several offers had been received to purchase $1,700,000 of refunding bonds from the city—V. 140, p. 831—it is now reported that the City Council has authorized the Mayor to sign a contract with Donald O'Neil & Co. of Dallas and Frazier Moss & Co. of Fort Worth for a refunding program. The proposal is said to include the refunding of $1,737,000 of 5% bonds that fall due in 1941, 1949 and 1951, by the issuance and sale to the two companies of $264,000 4% bonds maturing from 1935 to 1942 and $1,473,000 4½% serial bonds maturing from 1936 to 1956. The program is said to provide for the refunding of all except $495,000 of the city's $3,523,000 in outstanding term bonds. The City Manager is reported to have stated that the remainder will be refunded on the Sept. 1 optional date.

In connection with the above report we give the following news dispatch from Fort Worth to the "Wall Street Journal" of Feb. 6:

"The City Council has authorized Mayor Van Zandt Jarvis to sign a contract with Donald O'Neil & Co. of Dallas and Frazier Moss & Co. of Fort Worth for a refunding program which will reorganize completely the debt structure of the city. Effect of the transactions involved in the refunding proposal will be to reduce the city's bonded indebtedness by $1,291,000. This will be accomplished by canceling bond issues of that amount which become callable April 1.

"The proposal includes the refunding and sale to the two companies of $1,737,000 of 5% city term bonds, maturing in 1941, 1949 and 1951, by the issuance of $264,000 in 4% serial bonds maturing from 1935 to 1942, and $1,473,000 in 4½% serial bonds maturing from 1936 to 1956. The program provides for refunding all except $495,000 of the city's $3,523,000 in outstanding term bonds. The remainder will be refunded, City Manager George Fairtrace said, when they become callable Sept. 1, leaving no term bonds for which a legal sinking fund must be set up.

"The program will cut the city's outstanding bonded indebtedness from $21,305,000 to $20,014,000."

FOWLER, Otero County, Colo.—*BOND SALE*—Two issues of 4½% bonds, aggregating $16,500, were purchased recently at par by the J. K. Mullen Investment Co. of Denver. The issues are divided as follows:
$10,000 city hall refunding bonds. Due $1,000 from 1939 to 1948.
6,500 water extension bonds. Due in 15 years, optional in 10 years.

FREDERICA, Kent County, Del.—*PROPOSED BOND ISSUE*—A bill authorizing the issuance of $15,000 water plant bonds has been introduced in the State Legislature.

FREMONT, Dodge County, Neb.—*BOND SALE*—A $90,000 issue of refunding bonds is reported to have been purchased by the United States National Bank of Omaha as 2¾s and 3s, paying a premium of $105, equal to 100.116.

FULTON AND KNOX COUNTIES COMMUNITY HIGH SCHOOL DISTRICT NO. 218 (P. O. London Mills) Ill.—*BOND SALE*—R. R. Nichols, Secretary of the Board of Education, states that Bartlett, Knight & Co. of Chicago purchased an issue of $38,000 4% school building bonds at a price of 103.61.

FULTON, Oswego County, N. Y.—*PROPOSED REFUNDING*—Bills have been introduced in both houses of the State Legislature to permit the city to refund $60,000 bonds maturing in 1935 and to borrow money temporarily in anticipation of the refinancing.

GASTONIA, Gaston County, N. C.—*NOTE SALE DETAILS*—The $45,000 revenue anticipation notes that were purchased by the National Bank of Commerce and the Citizens National Bank, both of Gastonia, at 6%—V. 140, p. 831—are said to be dated Jan. 25 1935, and to mature on April 25 1935.

GRANT TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Ledyard), Kossuth County, Iowa—*BOND ELECTION*—It is stated that an election will be held on Feb. 18 to vote on the issuance of $15,000 in school building bonds. (This report corrects the election notice previously given under the caption of Swea City, Iowa.—V. 140, p. 835.)

GRAYVILLE, White County, Ill.—*BOND ELECTION*—On March 5 the voters will be asked to approve an issue of $7,600 4% general obligation street improvement bonds. Dated Sept. 1 1934. Denom. $100. Due Sept. 1 as follows: $900 from 1937 to 1940 incl., and $1,000 from 1941 to 1944 inclusive.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), Greenville County, S. C.—*MATURITY*—The $117,000 4% semi-ann. Parker Water and Sewer Sub-District bonds that were purchased at par by local textile plants—V. 140, p. 831—are stated by the District Superintendent to be due from 1935 to 1964.

GREENWOOD LAKE, Orange County, N. Y.—*BOND SALE*—The $90,000 coupon or registered water bonds offered on Feb. 1—V. 140, p. 669—were awarded as 3.80s to A. C. Allyn & Co. of New York at a price of 100.04, a basis of about 3.79%. Dated Feb. 1 1935 and due $3,000 on Feb. 1 from 1940 to 1969, incl. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Warwick	4.30%	Par
J. & W. Seligman & Co	3.90%	100.15
Manufacturers' Trust Co., Buffalo	4.10%	100.06

Financial Statement

The assessed valuation of property subject to the taxing power of the village is $1,649,451. The total contract debt, including this issue of $90,000, is $90,000. Deducting no tax notes and no water debt and no special assessments for paving or sewers levied prior to May 22 1934, the net debt is $90,000. The population of the village (1930 census) is 332. Present summer population estimated at 2,000.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village; there are such other subdivisions.

Tax Data—	1931-1932	1932-1933	1933-1934
Total levy	$11,422.50	$11,475.00	$9,360.00
Uncollected end of year	259.23	901.90	887.30
Uncollected Feb. 1 1935	None	58.50	637.80

The taxes of the current fiscal year March 1 1934 to Feb. 28 1935 amount to $10,701.11, of which amount there has been collected to date $9,138.94.

GUNTOWN SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Guntown), Lee County, Miss.—*BOND OFFERING*—It is reported that sealed bids will be received until March 4 by the Clerk of the Board of Supervisors for the purchase of a $15,000 issue of school bonds.

HAMTRAMCK CITY SCHOOL DISTRICT, Wayne County, Mich.—*NOTES NOT SOLD*—The issue of $80,000 4% tax-anticipation notes offered on Feb. 4—V. 140, p. 831—was not sold, as no bids were obtained. Dated Jan. 1 1935 and due $20,000 May 1 1936 and $60,000 May 1 1937.

HANCOCK COUNTY (P. O. Carthage), Ill.—*PROPOSED BOND ELECTION*—A proposal to hold an election on the question of issuing $700,000 bonds for the purpose of financing the construction of about 300 miles of gravel roads in the various townships will be considered shortly by the Board of County Supervisors.

HARBORCREEK TOWNSHIP SCHOOL DISTRICT, Erie County, Pa.—*BONDS APPROVED*—Approval of $15,000 school building extension and repair bonds was announced on Feb. 1 by the Pennsylvania Department of Internal Affairs.

HARDIN, Calhoun County, Ill.—*BOND ISSUE APPROVED*—An issue of $32,000 4% water revenue bonds dated Dec. 1 1934 has been approved as to legality by Benjamin H. Charles of St. Louis. Municipality has requested a loan and grant of $42,000 from the Public Works Administration.

HARFORD COUNTY (P. O. Bel Air), Md.—*BOND APPROVAL SOUGHT*—Issuance of $150,000 refunding bonds is provided for in a bill now pending in the State Legislature.

HARRISON, Boone County, Ark.—*BOND ELECTION AUTHORIZED*—The Mayor is said to have been authorized to set a date for a special election for a vote on a bond issue of $130,000 for the construction of a municipal electric light plant.

HAWAII COUNTY (P. O. Hilo), Hawaii—*BONDS SOLD BY RFC*—It is now stated that the $200,000 4% semi-ann. public improvement bonds offered by the Reconstruction Finance Corporation on Jan. 30, the high bid on which was later withdrawn—V. 140, p. 831—were awarded at a price of 100.50, a basis of about 3.89% on the bonds divided as follows: $100,000 to Heller, Bruce & Co. of San Francisco, and $100,000 to Lowry Sweney, Inc., of Columbus, Ohio. Due from Aug. 1 1935 to 1945.

HAWTHORNE, Passaic County, N. J.—*PROPOSED REFUNDING*—Mayor Arthur Rhodes is reported to be negotiating for the refunding of $1,000,000 6% sewer bonds, with the interest rate to be cut to 4½%.

HILLSBORO, Washington County, Ore.—*INTEREST RATE*—It is stated by the City Recorder that the $10,063.86 Bancroft Act refunding bonds purchased by two local banks in November—V. 139, p. 3354—bear interest at 6%, payable J. & D.

HOPE, Steele County, N. Dak.—*BOND ISSUANCE CONTEMPLATED*—It is said that the city officials are contemplating the issuance of $12,000 in auditorium bonds.

HOUSTON, Harris County, Tex.—*BONDS APPROVED*—The issuance of $100,000 in street improvement bonds is reported to have been approved at a recent meeting of the City Council. The funds realized will be used for paving purposes, the bonds to secure Public Works Administration allotments.

HOUSTON COUNTY (P. O. Erin), Tenn.—*BONDS AUTHORIZED*—It is said that a bill authorizing the issuance of $25,000 in refunding bonds was signed recently by the Governor, after passage by the Legislature.

HOWARD COUNTY (P. O. Kokomo), Ind.—*PROPOSED BOND ISSUE*—A bill authorizing the county to issue bonds to purchase the Citizens National Bank Building for use as the county courthouse was passed recently by the State House of Representatives.

INDIANAPOLIS Marion County Ind.—*NOTE SALE*—The $50,000 Sanitary District notes offered on Feb. 7—V. 140, p. 669—were awarded to the Indiana Trust Co. and the Merchants National Bank, both of Indianapolis, jointly, at ⅞% interest. Dated Feb. 7 1935 and due May 23 1935. Other bidders were:

Bidder	*Int. Rate*	*Premium*
Indianapolis Bond & Share Corp	1⅜%	$3
Union Trust Co	1.50%	6
Fletcher Trust Co	1.90%	1

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—*PROPOSED BOND ISSUE*—A bill authorizing the district to issue $73,000 bonds in order to finance settlement of a patent infringement compromise has been introduced in the State House of Representatives. It is stated that unless the debt is met before April 15, the district will be forced to increase the amount owed to $114,000.

INKOM COMMON SCHOOL DISTRICT (P. O. Inkom) Bannock County, Ida.—*BONDS VOTED*—At an election held on Jan. 18 the voters approved the issuance of $50,000 in school site purchase and repair bonds, according to report.

IONE, Pend Oreille County, Wash.—*DETAIL ON FEDERAL FUND ALLOTMENT*—The report of a loan and grant of $14,500 for sewer construction being approved for this town by the Public Works Administration —V. 140, p. 498—is confirmed by the Town Clerk, who states that the amount of the loan portion is $10,000.

IOWA—*SCHEDULE FOR 1935 ROAD REFUNDING PROGRAM*—In connection with the advance notice of the proposed primary road refunding program, to be undertaken by the counties in this State during

1935, we give the following information, taken from the official report put out by the State Highway Commission—see V. 140, p. 831:

County—	Amt. of issue	County—	Amt. of Issue
Adair	$430,000	Jasper	$185,000
Adams	658,000	Jefferson	320,000
Appanoose	266,000	Jones	507,000
Audubon	450,000	Keokuk	677,000
Black Hawk	423,000	Kossuth	320,000
Boone	260,000	Lee	490,000
Bremer	640,000	Linn	880,000
Buchanan	635,000	Lucas	300,000
Butler	650,000	Mahaska	855,000
Carroll	306,000	Marion	477,000
Cass	180,000	Mills	271,000
Chickasaw	219,000	Monona	316,000
Clark	244,000	Monroe	140,000
Clayton	1,170,000	Montgomery	295,000
Clinton	763,000	Muscatine	200,000
Crawford	715,000	O'Brien	491,000
Dallas	180,000	Page	765,000
Davis	340,000	Polk	353,000
Decatur	160,000	Pottawattamie	853,000
Delaware	480,000	Shelby	405,000
Des Moines	453,000	Story	995,000
Dubuque	1,240,000	Tama	195,000
Fayette	1,304,000	Taylor	180,000
Floyd	89,000	Union	509,000
Franklin	440,000	Van Buren	340,000
Fremont	351,000	Wapello	375,000
Grundy	180,000	Warren	373,000
Guthrie	270,000	Washington	491,000
Hamilton	360,000	Wayne	473,000
Hardin	180,000	Webster	473,000
Harrison	656,000	Winneshiek	858,000
Henry	320,000	Woodbury	315,000
Howard	291,000	Worth	133,000
Iowa	555,000		
Jackson	638,000	Total	$31,306,000

IOWA CITY, Johnson County, Iowa—*BONDS AUTHORIZED*—At a recent meeting the City Council is stated to have approved the issuance of $403,000 of bonds to finance the sewage disposal plant and main extensions that are planned as a Public Works Administration project.

IRON COUNTY (P. O. Crystal Falls), Mich.—*TO SEEK BIDS ON $150,000 BONDS*—The $150,000 highway bonds authorized at an election held Jan. 8—V. 140, p. 504—will be offered for sale soon. The Board of Supervisors has fixed the interest rate at 4¼%.

JACKSON COUNTY (P. O. Maquoketa), Iowa—*ADDITIONAL INFORMATION*—The $18,000 coupon poor funding bonds that were purchased by the White-Phillips Co. of Davenport as 3½s at par—V. 140, p. 802—are dated Jan. 1 1935 and mature from 1944 to 1946, incl. Denom. $1,000. Interest payable M. & N.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BIDS REJECTED IN COUNTY REFUNDING*—The following report is taken from the Birmingham "Age-Herald" of Jan. 31, regarding the rejection of bids for the purchase of a refunding bond issue:

"Bids for a $1,083,000 refunding road warrant issue were rejected by the Jefferson County Commission Wednesday and Feb. 5 was set as the date for receiving additional bids.

"The Commission took this course on the grounds that a better offer should have been made.

"The maturing bonds, falling due in March, May and June, were issued in 1920 and 1921 and bear interest at 5 and 6%.

"Two groups of offers were submitted, one by Equitable Securities Corp., Birmingham; Robertson-Humphries Corp., Atlanta: Kalman & Co., St. Paul, Minn., and Watkins, Morrow & Co., Birmingham; and the other bid by Ward-Sterne & Co., Marx & Co., and Steiner Brothers, all of Birmingham, and certain out-of-town firms."

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 11, by the County Clerk, for the purchase of a $25,000 issue of 2¾% Wellman Road bonds. Dated Feb. 1 1935. Due $2,500 from Feb. 1 1936 to 1945 incl. Interest payable F. & A. The legal opinion will be furnished by Dean & Dean of Topeka. a certified check for 2% must accompany the bid.

JOHNSON, Stanton County, Kan.—*BOND ELECTION CONTEMPLATED*—It si said that an election will be held in the near future to vote on the issuance of $20,000 in municipal light plant bonds.

JUNCTION CITY, Perry County, Ohio—*BOND ELECTION*—At a special election to be held on Feb. 21 the voters will be asked to approve an issue of $15,000 water works construction bonds.

KANSAS CITY, Jackson County, Mo.—*BONDS AUTHORIZED*—It is reported that the issuance of $50,000 in airport impt. bonds has been approved recently by the Bond Advisory Board. Due in 10 years.

KEARNY (P. O. Arlington), Hudson County, N. J.—*ADDITIONAL INFORMATION*—Payment of principal and interest on the $1,829,000 4% and 4¾% bonds recently sold to Blyth & Co. of New York and associates—V. 140, p. 832—will be made as follows: $1,429,000 water funding bonds at the West Hudson County Trust Co., Harrison, or at the Bankers Trust Co., New York; $400,000 serial funding bonds at the Kearny National Bank, Kearny, or at the Irving Trust Co., New York City.

Financial Statement (*Officially Reported as of Jan.* 1 1935)

Assessed valuation, 1935		$76,555,698
Total bonded debt (incl. these bonds after giving effect to fund.)		14,796,410
Less: Water debt	$7,368,000	
Sinking fund	613,144	
Net bonded debt		6,815,266

Population, 1930 U. S. Census—40,716.

The above financial statement does not include the debts of other political divisions having power to levy taxes on property within the Town of Kearny.

KINGSTON, Luzerne County, Pa.—*BOND OFFERING*—Charles H. Blochberger, Borough Secretary, will receive sealed bids until 7:30 p. m. on Feb. 18, for the purchase of $80,000 2¾, 3, 3¼, 3½, 3¾ or 4% coupon storm sewer bonds. Dated Jan. 1 1935. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1938 to 1940, incl.; $15,000, 1941; $20,000, 1944 and 1945 and $5,000 in 1946. Registerable as to principal only. Bidder to name a single interest rate for all of the bonds. Interest payable J. & J. A certified check for 1% of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia and approval of the Pennsylvania Department of Internal Affairs. This sale was originally scheduled to have been held on Feb. 4—V. 140, p. 504, although the offering notice did not indicate the specific amount of bonds proposed for award. The Borough has since been advised that the project will cost $80,000 and has changed the sale date as indictaed above.

LAKEWOOD, Cuyahoga County, Ohio—*PROPOSED BOND ISSUE*—Preliminary legislation has been passed by the City Council to issue $50,000 hospital repair and improvement bonds.

LANE COUNTY (P. O. Dighton) Kan.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be held soon to vote on the issuance of $33,000 in lake bonds.

LA PORTE CITY, Black Hawk County, Iowa—*BONDS VOTED*—At the election held on Feb. 5—V. 140, p. 670—the voters approved the issuance of not to exceed $100,000 in electric light and power plant revenue bonds by a count of 605 to 131. The offering date has not been determined as yet, according to the City Clerk.

LEWISVILLE, Lafayette County, Ark.—*FEDERAL FUND ALLOTMENT DECLINED*—It is stated by the City Recorder that the city has declined the loan and grant of $14,000 from the Public Works Administration for a water works system—V. 140, p. 498—since it has secured financing of the project through other sources.

LIBERTY CENTER VILLAGE SCHOOL DISTRICT (P. O. Liberty Center), Henry County, Ohio—*BOND OFFERING*—Warren C. Sharp, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 15 for the purchase of $8,496.64 4¾% funding bonds. Dated Dec. 15 1934. Due as follows: $846.64 Dec. 15 1935; $850 June 15 and Dec. 15 from 1936 to 1939 incl. and $850 June 15 1940. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the issue, payable to the order of the Board of Education, must accompany each proposal.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Saxton), Bedford County, Pa.—*BOND SALE*—The $18,000 4½% coupon school bonds offered on Feb. 2—V. 140, p. 670—were awarded to Glover & MacGregor, Inc. of Pittsburhg, at a premium of $542.20, equal to 103.01, a basis of about 4.10%. Dated Jan. 1 1935 and due $1,000 on Jan. 1 from 1940 to 1957 incl. Bonds due after Jan. 1 1945 are subject to redemption at any time, at a price of par. Other bids were as follows:

Bidder—	Premium
Leach Bros., Inc	$59.40
S. K. Cunningham & Co	369.00
E. H. Rollins & Sons	108.00
First National Bank of Saxton	Par

LINCOLN COUNTY (P. O. Libby), Mont.—*BONDS NOT SOLD*—The issue of not to exceed $75,000 court house construction bonds offered on Feb. 5—V. 140, p. 171—was not sold as no bids were received, according to the County Clerk. Interest rate is not to exceed 4%, payable J. & D. Dated June 4 1935. Due in 20 years.

LITTLE RED RIVER LEVEE DISTRICT NO. 1, White County, Ark.—*DEBT ADJUSTMENT PLAN SOUGHT*—The said District is reported to have filed a petition in the U. S. District Court at Little Rock, under the provisions of the corporate bankruptcy act, for adjustment of its debt and refinancing of $56,000 outstanding bonds at a 25% basis.

LONDONGROVE TOWNSHIP SCHOOL DISTRICT, Chester County, Pa.—*BONDS APPROVED*—Approval of an issue of $10,000 operating expenses bonds was announced by the Pennsylvania Department of Internal Affairs on Feb. 1.

LOS ANGELES COUNTY SANITARY DISTRICT NO. 1 (P. O. Los Angeles), Calif.—*BOND OFFERING*—It is reported that sealed bids will be received until Feb. 13, by the Chairman of the Board of Directors, for the purchase of a $2,000,000 issue of sewer bonds.

LOUISVILLE, Jefferson County, Ky.—*BOND OFFERING CONTEMPLATED*—The following report is taken from a Louisville dispatch to the "Wall Street Journal" of Feb. 6:

"The Sewer Commission plans to offfer shortly $1,500,000 in sewer bonds, bearing 2¾% to 3% interest, the lowest rate ever set for a city of Louisville bond. Under the law they must sell at par or better, a level the Commissioners feel confident the bids will touch because of the high market for other city of Louisville bonds. The new issue will mature in 1969.

"The city's net bonded debt is $31,700,000, about $8,000,000 under the constitutional limit, 10% of the present total assessment of $401,000,000.

"City of Louisville bonds have enjoyed consistent favor because of the city's conservative fiscal policies. There has not been a year even during the depression, that the city treasury has not finished with a surplus, ranging from $300,000 to $700,000 out of approximate income of $10,000,000 annually. City officials have faithfully followed their budget system.

"The $1,000,000 sale proposed by the Sewer Commission is part of an issue of $10,000,000 authorized by the voters of which $7,000,000 has been sold. Outstanding bonds of all issues are bringing the highest prices in the city's history. The 1941 3⅝s are bringing bids of 97, ranging upward to 118½ for 4½s of 1965 and 125 for 5s of 1963."

LOWER MAHONOY TOWNSHIP SCHOOL DISTRICT, Northumberland County, Pa.—*BONDS APPROVED*—The Department of Internal Affairs of Pennsylvania on Feb. 1 approved an issue of $23,100 school building site and construction bonds.

McDONALD SCHOOL DISTRICT (P. O. McDonald), Rawlins County, Kan.—*BOND SALE*—The $35,000 school building bonds approved by the voters at the election held on Oct. 16—V. 139, p. 2550—have been purchased by the State of Kansas, according to the Clerk of the Board of Education.

MAINE (State of)—$1,000,000 *BOND ISSUE FOR ROAD CONSTRUCTION*—A bill now pending in State Senate provides for issuance of $1,000,000 bonds during 1935 and 1936 to provide funds to match possible Federal appropriations for road construction in the State.

MALDEN, Middlesex County, Mass.—*BOND SALE*—Tyler, Buttrick & Co. of Boston were awarded on Feb. 7 two issues of coupon bonds, aggregating $75,000, as 2¼s, at a price of 100.377, a basis of about 2.17%. Dated Jan. 1 1935 and described as follows:

$60,000 street construction bonds. Due $6,000 on Jan. 1 from 1936 to 1945, inclusive.

15,000 sewer construction bonds. Due $3,000 on Jan. 1 from 1936 to 1940, inclusive.

Other bidders were: (for 2¼s) Blyth & Co., 100.136; (for 2½s) Bond, Judge & Co., 100.856; Hornblower & Weeks, 100.620; Whiting, Weeks & Knowles, 100.17; E. H. Rollins & Sons, 100.199; First National Bank of Boston, 100.152; A. C. Allyn & Co., 100.117; (for 2¾s) Faxon, Gade & Co., 100.875 and R. L. Day & Co., 100.159 for 3s.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN*—The First National Bank of Boston was awarded on Feb. 1 a $500,000 revenue anticipation loan at 0.53% discount basis. Due $250,000 on Nov. 20 and on Dec. 20 1935. Other bidders were: Faxon, Gade & Co., 0.55%; National Shawmut Bank, 0.59%; Whiting, Weeks & Knowles, 0.61%; First National Bank of Malden, 0.61%; W. O. Gay & Co., 0.64%; Malden Trust Co., 0.64%; Malden Savings Bank, 0.54% plus $10 for $250,000 maturing Nov. 20 and 0.68% plus $7 for $250,000 maturing Dec. 20.

MAMARONECK, Westchester County, N. Y.—*BOND ELECTION*—At an election to be held on March 19 the voters will be asked to approve an issue of $35,000 harbor basin bonds.

MANITOU, El Paso County, Colo.—*BOND SALE*—A $15,000 issue of 4% water refunding bonds was purchased at par recently by the J. K. Mullen Investment Co. of Denver. Due $1,000 annually in from 1 to 15 years.

MARCELINE, Linn County, Mo.—*BOND ISSUANCE NOT CONTEMPLATED*—It is reported by the City Clerk that it is not expected anything will be done in the near future toward the issuance and sale of the $70,000 water supply bonds approved by the voters last August.—V. 139, p. 1274.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a.m. on Feb. 28 for the purchase of $15,000 not to exceed 5% interest refunding bonds. Dated March 20 1935. Denom. $1,000. Due $3,000 on June 1 from 1936 to 1940 incl. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of said bonds to be furnished by the bidder, and bids are made subject to the legality of the issue.

MARION SCHOOL TOWNSHIP (P. O. Mitchell), Lawrence County, Ind.—*BOND SALE*—We are advised that an issue of $5,000 coupon refunding bonds was sold on Jan. 21 to the First National Bank of Mitchell at a price of par and accrued interest. Denom. $1,000. Dated Sept. 1 1933 and due in 1941 and 1942. One bond bears 5% interest and the others 4½%. Interest payable J. & J.

MARYLAND (State of)—$8,000,000 *BOND ISSUE RECOMMENDED*—The advisory committee on State revenues, of which William J. Casey is Chairman, in a letter submitted recently to Governor Harry W. Nice, declared that an additional $16,000,000 must be raised for the balance of the current fiscal year and the two succeeding years ending Sept. 30 1937, and recommended that an $8,000,000 bond issue be immediately floated by the State to cover half of the amount required. Previous estimates of the sum needed for extraordinary purposes during the period named had placed the figure at $30,000,000. The bonds would bear 3½% interest and mature over a period of 15 years. The committee suggested that $700,000 be appropriated each year out of the State Roads Commission funds to service the proposed bonds. The State, it is said, will retire $3,900,000 of outstanding bonds during the present year.

MEMPHIS, Shelby County, Tenn.—*BONDS AUTHORIZED*—The following report is taken from a Chicago dispatch to the "Wall Street Journal" of Feb. 1: "City of Memphis has been authorized to sell $75,000 in bonds for the construction of an abattoir. Net bonded debt of the city, as of Jan. 2 1935, amounted to $20,457,564, which is 7.5% of 1934 assessed values and 8.33% of 1934 realty assessed values. The city has due in the current year $1,290,698 in interest and $1,218,000 in principal. Of these amounts $270,668 interest and $218,000 principal are payable out of the water revenues, an entirely self-sustaining department."

MIAMISBURG, Montgomery County, Ohio—*ADDITIONAL INFORMATION*—The $11,000 fire department apparatus purchase bonds sold last October to the City Retirement Fund—V. 139, p. 2711—bear 5% interest and were disposed of at a price of par. Due serially from 1935 to 1944 inclusive.

MILLCREEK TOWNSHIP (P. O. Erie), Erie County, Pa.—*BOND SALE*—The $70,000 coupon sewer construction bonds offered on Jan. 31—V. 140, p. 671—were awarded as 4s to E. H. Rollins & Sons of Philadelphia, at a price of 102.81, a basis of about 3.70%. Due Jan. 1 as follows: $3,000 from 1936 to 1945 incl. and $4,000 from 1946 to 1955 incl.; optional Jan. 1 1945. A bid of 100.21 was submitted by the Mehl Co. of Erie.

MINDEN CITY, Sanilac County, Mich.—*BOND ELECTION*—A proposal to issue $14,000 water works system bonds, in connection with a proposed loan and grant of $21,000 from the Public Works Administration, will be considered by the voters at an election on March 11.

MINNEAPOLIS, Hennepin County, Minn.—*LIST OF BIDDERS*—The following is an official list of the bids received on Jan. 31 for the purchase of the three issues of bonds aggregating $675,000, a complete report on which sale appeared in V. 140, p. 833:

Bonds awarded to Phelps, Fenn & Co., Wells-Dickey Co. and the Milwaukee Co. for par, a premium of $4,200 and interest at the rate of 2.90% per annum.

The best bids of the other bidders were as follows:

(1) Bid by Harris Trust & Savings Bank for $150,000 permanent impt. bonds only, par, a premium of $75 and interest at the rate of 3%.

(All bids except the above were for all or none.)

(2) Halsey, Stuart & Co., par, a premium of $4,100 and int. at 2.90%.

(3) First of Boston Corp. and Halsey, Stuart & Co., par, a premium of $1,400 and interest 2.90%.

(4) Kean, Taylor & Co., Watling, Lerchen & Hayes, Granberry, Safford & Co. and Bigelow, Webb & Co., par, a premium of $625 and interest 2.90%.

(5) First National Bank & Trust Co. and Edw. B. Smith & Co., par, a premium of $1,600 and interest at 3%.

(6) Gertler & Co., par, a premium of $500 and interest at 3.10%.

(7) Salomon Bros. & Hutzler and R. W. Pressprich & Co., par, a premium of $600 and interest at 3.20%.

(8) Brown-Harriman Co., First of Michigan Corp. and Northwestern National Bank & Trust Co., par, a premium of $1,700 and interest at 3.25%.

(9) Lehman Bros., Estabrook & Co. and Piper, Jaffray & Hopwood, par, a premium of $600 and interest at 3.25%.

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—*BOND SALE*—The $147,000 issue of school) nds offered for sale on Feb. 5—V. 140, p. 671—was awarded to Richards - Blum of Spokane, as 3¾s, paying a premium of $2,228.50, equal to 101. 15, according to the District Clerk. Dated Dec. 1 1934.

MITCHELL, Scotts Bluff County, Neb.—*BOND LE*—The $13,000 of refunding bonds that were authorized by the City Council in December—V. 140, p. 171—are stated to have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha.

MONTGOMERY COUNTY (P. O. Dayton) Ohio—*BOND OFFERING*—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 14 for the purchase of $105,000 6% poor relief bonds. Dated Dec. 15 1934. Denom. $1,000. Due $15,000 on March 1 from 1936 to 1942 incl. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,050, payable to the order of the County Treasurer, must accompany each proposal. Approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*BOND REFUNDING AUTHORIZED*—It is reported that the County Board of Revenue has authorized the refunding of $300,000 5% road and bridge bonds which will fall due on April 1 1935.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—*BONDS VOTED*—At the election held on Feb. 2—V. 140, p. 345—the voters approved the issuance of the $35,000 in 3½% refunding bonds by a count of 80 to 1. These bonds were sold subject to this election.

MORRISTOWN, Morris County, N. J.—*FINANCIAL STATEMENT*—The following was issued in connection with the offering at 8:15 p. m. on Feb. 8 of $162,000 not to exceed 5% interest coupon or registered bonds.—V. 140, p. 671:

FINANCIAL STATEMENT (AS OF DEC. 31 1934)

Indebtedness

Bonds and notes—		
General improvement bonds		$984,000.00
Temporary improvement bonds		393,700,00
Water bonds		2,411,000.00
Emergency bonds and notes		21,291.45
Tax revenue bonds and notes		573,378.46
Total bonds and notes		$4,383,369.91
Deductions—		
Water bonds	$2,411,000.00	
Sinking funds applicable to debt not otherwise deducted	202,360.35	
Cash applic. to debt not otherwise deducted	6,035.87	
Tax revenue bonds and notes	573,378.46	3,192,774.68
Net debt		$1,190,595.23

Bonds to Be Issued

The $162,000 bonds to be issued are for water and funding purposes and do not increase the net debt.

Net debt $1,190,595.23

Tax Collections

Year—	1932	1933	1934
Total levy	$1,020,278.07	783,823.47	827,000.48
Collected at end of year of levy	623,740.40	489,166.02	529,743.77
Uncollected at end of yr. of levy	396,537.67	294,657.45	297,256.71
Collected as of Dec. 31 1934	912,517.15	637,210.29	529,743.77
Uncollected as of Dec. 31 1934 *	107,761.72	146,613.18	297,256.71

* Subject to auditor's adjustments.

Assessed Valuations

Year—	*Real*	*2d Class RR. Property*	*Personal*	*Gross Total*
1932	$17,898,950	$192,678	$1,444,950	$19,563,578
1933	17,632,875	192,678	1,414,200	19,239,753
1934	17,467,525	170,782	1,364,900	19,003,207

Population—1930 census, 15,193.

Tax rate per $100 assessed valuation: 1932, $5.25; 1933, $4.09; 1934, $4.37

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Multnamah), Ore.—*BOND SALE*—The $194,000 issue of coupon school bonds offered for sale on Feb. 1—V. 140, p. 671—was awarded to Halsey, Stuart & Co. of Chicago, as 2s, paying a premium of $50, equal to 100.025, a basis of about 1.99%. Dated Feb. 15 1935. Due $65,000 from April 15 1936 to 1938 incl.

The following is an official list of the bids received:

Bidder—	*Interest*	*Amount*
Blyth & Co., Inc	3%	$194,544.00
Ferris & Hardgrove; Spokane & Eastern Trust Co.; Wells-Dickey Co	2¾%	194,545.14
Grande, Stolle & Co.; Phclps, Fenn & Co.; Holt, Robbins & Werschkul	3%	194,407.40
Halsey, Stuart & Co	2%	194,050.00
Jaxtheimer & Co	3%	194,737.20
Hess, Tripp & Butchart; Murphey, Favre & Co	2½%	194,116.40
Camp & Co., Inc.; William P. Harper & Son & Co.; First National Bank of Seattle	2½%	194,043.00

MORTON, Tazewell County, Ill.—*BOND SALE*—The Channer Securities Co. of Chicago has purchased an issue of $16,000 4½% village hall bonds at par plus a premium of $603, equal to 103.769, a basis of about 3.81%. Dated April 1 1935. Denoms. $1,000 and $500. Due April 1 as follows: $1,000 from 1936 to 1945 incl. and $1,500 from 1946 to 1949 inclusive.

MUNCIE, Delaware County, Ind.—*BOND ISSUANCE CONTEMPLATED*—A program for improving park drives, to be financed by the issuance of about $220,000 bonds, is be considered by municipal officials.

MUNCIE, Delaware County, Ind.—*BOND SALE*—The Merchants National Bank of Munice purchased during January an issue of $16,000 4½% river improvement bonds at a price of 100.63, a basis of about 4.24%. Dated Dec. 15 1934. Denom. $500. Due $4,000 on Dec. 15 from 1935 to 1938, inclusive.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*BONDS NOT SOLD*—No bids were submitted for the $178,000 not to exceed 6% interest coupon refunding bonds offered on Feb. 5—V. 140, p. 833. Dated March 15 1935 and due serially from 1939 to 1951 incl.; callable on any interest payment date.

NASHUA, Hillsboro County, N. H.—*BOND ISSUE CONTEMPLATED*—The city plans to issue $100,000 sewerage system enlargement bonds. Dated March 1 1935. Denom. $1,000. Due $5,000 on March 1 from 1936 to 1955 incl. They would be general obligations of the city

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE*—The $3,000,000 coupon or registered bonds offered on Feb. 7—V. 140, p. 833—were awarded as 3¼s and 3¾s to a syndicate composed of the Chase National Bank; First Boston Corp.; Salomon Bros. & Hutzler; Stone & Webster and Blodget, Inc., Graham, Parsons & Co. and Roosevelt & Weigold, Inc., all of New York, at a price of 100.039, the net interest cost to the County being 3.4289%. Award was made as follows:

$2,000,000 emergency relief bonds sold as 3¾s. Due Aug. 15 as follows: $240,000, 1937; $250,000, 1938; $450,000, 1939; $150,000, 1940; $140,000, 1941; $190,00; in 1942 and 1943; $200,000 in 1944 and $190,000 in 1945.

$1,000,000 land purchase bonds sold as 3¼s. 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. Public re-offering of the $2,000,000 3¾% bonds is being made at prices to yield from 2.50% to 3.40%, according to maturity, while all of the $1,000,000 3¼s are priced to yield 3.40%. Other bids for the bonds were as follows: The second highest tender on this issue, submitted by Lehman Brothers and associates, was 100.2137 for $2,000,000 4% bonds and $1,000,000 3.40s, or a net interest cost of 3.607%. Other members of this group were Ladenburg, Thalmann & Co.; the Bancamerica-Blair Corporation, Phelps, Fenn & Co.; Kean, Taylor & Co.; George B. Gibbons & Co., Inc.; Bacon, Stevenson & Co.; R. H. Moulton & Co.; the Manufacturers and Traders Trust Company, Wertheim & Co., Darby & Co.; Hemphill, Noyes & Co.; Adams, McEntee & Co.; the Wells-Dickey Company and the South Shore Trust Company of Rockville Center.

The final bid was 100.171 for $2,000,000 3.90s and $1,000,000 3½s, a net interest cost of 3.636%. This was submitted by a syndicate composed of Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; E. H. Rollins & Sons; Dick & Merle-Smith; B. J. Van Ingen & Co.; Burr & Co. and Piper, Jaffrey & Hopwood.

NEWARK, Essex County, N. J.—*BONDS OFFERED FOR INVESTMENT*—A syndicate composed of Lehman Bros., Estabrook & Co., Blyth & Co., Inc., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., F. S. Moseley & Co., Graham, Parsons & Co., Kean, Taylor & Co., R. H. Moulton & Co., Inc., First of Michigan Corp., Hemphill, Noyes & Co., Adams & Mueller of Newark, A. C. Allyn & Co., Inc. and Van DeVenter, Spear & Co., Inc. made formal offering on Feb. 5 of $1,894,000 coupon or registered funding bonds, including $1,335,000 3¾s and $559,000 4¼s, at prices to yield from 3.50% to 3.80%, according to interest rate and maturity. Bonds are dated July 1 1934 or Feb. 1 1935 and mature as follows: $1,335,000, due $55,000, 1940; $135,000 in 1941 and 1942 and $1,010,000 during the years from 1943 to 1950 incl.; $559,000 due on July 1 from 1944 to 1946 incl. The same group recently offered and quickly sold a $3,000,000 issue of bonds purchased from the city. Coincident with that sale, which occurred on Jan. 17, the city arranged for the exchange of an additional $7,500,000 bonds for temporary obligations held by banking institutions. The current $1,894,000 bonds represent the initial part of the $7,500,000 to be re-offered publicly.—V. 140, p. 505. All of the $10,500,000 bonds have been issued under Chapter 60 of the New Jersey laws, which provides for the funding of the city's temporary debt and the establishment of the city's operations on a cash basis. They do not constitute any addition to the city's debt. Coincident with the formal offering of the $1,894,000 black the banking syndicate announced that more than one-half of the bonds had already been sold.

NEW HAMPSHIRE (State of)—$2,500,000 *BOND ISSUE BILL CONSIDERED*—State officials are giving detailed study to a bill introduced in the House recently by Representative Joseph B. Perley of Lebanon, under which $1,250,000 bonds would be issued in 1935 and 1936, respectively, to finance a class five rural road improvement program to provide employment.

NEW HAVEN, New Haven County, Conn.—*DEBT STATEMENT—TAX COLLECTIONS*—Mayor John W. Murphy included the following data in his address to the Board of Aldermen on Jan. 31:

Financial Statement as of Dec. 31 1934

Taxable grand list (1934-1935)	$310,942,766
Deduct—Intangible property	1,113,104
	$309,829.662
Add—Usable exempt property (1933-1934)	64,741,592
Grand list for bonding purposes	374,571,254
5% of Grand list for bonding limit	$18,728,562.70
Bonded Indebtedness—	
Total bonds outstanding (including town of New Haven and Westville School District)	$16,167,000.00
Less—Sinking fund	933,236.22
	$15,233,763.78
Other Indebtedness—	
Tax anticipation notes outstanding, due Feb. 8 1935	$500,000.00
Total net indebtedness	$15,733,763.78

Tax Collections

Fiscal Yr.—	*Levy*	*Uncollected at End of Year of Levy*	*Per Cent*	*Uncollected Dec. 31 1934*	*Per Cent*
Prior to 1930	----------	----------	----	$580,621.49	----
1930	$7,808,326.57	$683,864.90	8.76	75,648.11	.97
1931	8,478,030.68	1,076,629.79	12.70	123,070.11	1.45
1932	8,386,443.01	1,192,096.56	14.21	237,914.86	2.84
1933	9,495,941.48	1,608,713.85	16.94	645,704.26	6.80
1934	8,369,123.66	1,202,341.72	14.37	1,202,341.72	14.37
			Total	$2,865,300.55	

1935 $8,390,217.31 due in 1935.

NEW MEXICO, State of (P. O. Santa Fe)—*BOND SALE*—It is reported by the State Treasurer that a $2,000,000 issue of refunding bonds has been purchased as 3.60% bonds, at par, by a syndicate composed of John Nuveen & Co. of Chicago, the International Trust Co. of Denver, Moore & Hyams of New Orleans, Stranahan, Harris & Co., Inc., of Toledo, Blyth & Co. of New York, E. M. Knox & Co. of Kansas City, and Bosworth Chanute, Loughridge & Co. of Denver. The maturities are said to begin not later than two years from March 1 1935, not to extend beyond the date of final maturity of such bonds to be so refunded. The State Board of Finance is to fix the schedule of maturities of principal to the end that total annual principal and interest requirements shall be approximately equal in each year when any of said bonds mature. (A tentative report on this sale appeared in V. 140, p. 833.)

The "Wall Street Journal" of Feb. 8 carried the following San Francisco dispatch of the sale of bonds by this State:

"Blyth & Co., Inc., in joint account with R. W. Pressprich & Co.; Stranahan, Harris & Co., and Stern Bros., yesterday purchased $2,080,000 State of New Mexico 3.60% refunding bonds, due 1937 to 1952. The bonds were immediately re-offered at prices to yield from 1.50 to 3%.

"Assessed valuation of taxable property in the State of New Mexico was reported at $291,489,671 as of Jan. 29, last. Total direct bonded debt was $2,951,500, excluding $8,350,000 highway debentures which are payable solely from gasoline tax and other revenues of the highway department which are stated to be almost two times annual principal and interest requirements."

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN*—B. F Downing, City Treasurer, made award on Jan. 31 of a $150,000 revenue anticipation loan to the Boston Safe Deposit & Trust Co. at 0.247% discount basis. Dated Feb. 4 1935 and due Aug. 29 1935. Other bidders were: First National Bank of Boston, 0.27%; First Boston Corp., 0.31% plus $2; Faxon, Gade & Co., 0.31%; Newport Trust Co., 0.33%; W. O. Gay & Co., 0.34%; Second National Bank, 0.345%; Whiting, Weeks & Knowles, 0.42%; Merchants National Bank, 0.45%; G. M.-P. Murphy & Co., 0.53%; R. L. Day & Co., 0.59%.

Tax Data

1934 levy $1,383,300—uncollected Dec. 31 1934, $186,478.
1933 levy $1,406,924—uncollected Dec. 31 1934, $98,973.
1932 levy $1,485,354—uncollected Dec. 31 1934, $9,415.
No tax notes outstanding.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN*—The Boston Safe Deposit & Trust Co. was awarded on Feb. 6 a $100,000 revenue anticipation loan at 0.21% discount basis, plus a premium of $3. Due Nov. 12 1935. Other bidders were: National Shawmut Bnak, 0.23% plus $6; Whiting, Weeks & Knowles, 0.24%; Newton, Abbe & Co., 0.245%; West Newton Savings Bank, 0.31% plus $1; First National Bank of Boston, 0.31%; Faxon, Gade & Co., 0.325% and W. O. Gay & Co., 0.33%.

NEW YORK, N. Y.—$10,000,000 *BRIDGE LOAN BILL INTRODUCED*—Under the provisions of a bill introduced in both houses of the State Legislature, the city is authorized to finance the construction, at a cost of up to $10,000,000, of the Henry Hudson Memorial Bridge, together with adjacent approaches, highways and parkways, between the northerly end of Riverside Drive in the Borough of Manhattan and the comparative point of the City of New York in the Borough of Bronx. Payment of the indebtedness would be provided for through collection of tolls and the obligations issued for the project would be excluded from the ordinary debt limitations of the city.

NEW YORK, N. Y.—*TEMPORARY FINANCING IN JANUARY*—New short-term financing negotiated by the city during January aggregated $33,000,000 and included sale of $25,000,000 3% revenue bills of 1935, due June 29 1935 and $8,000,000 3% assessment bonds, due on or at anytime before Jan. 24 1945. This latter issue, taken by the sinking funds, was sold for the purpose of financing local improvements in various parts of the city, and will be repaid immediately upon collection of assessments levied on property owners benefitting from the projects undertaken. The city also effected during January exchange of $46,530,000 of 3% revenue notes of 1935, due on or before Jan. 1 1938, for a like amount of revenue bills of 1934 which matured and could not be retired owing to insufficiency of tax collections last year. This transaction was arranged under the 4-year compact between the city and a syndicate of New York City banks.

NEW YORK (State of)—*PROPOSED* $50,000,000 *HOME RELIEF BOND ISSUE*—Under the provisions of a bill introduced in both houses of the State Legislature, the State is authorized, subject to approval of the voters at the November 1935 general election, to issue $50,000,000 bonds to provide funds during the period from Nov. 15 1935 to Nov. 15 1936 "to relieve the people of the State from the hardhsips and suffering caused by imminent foreclosure of mortgages upon single and two family houses in this State." The obligations, to be known as "home owners mortgage relief bonds," would bear interest at not more than 5% and mature in from 1 to 20 years. Interest payable in New York City. It is provided that the bonds be sold in whole or part at public sale, after advertisement for a period of 10 consecutive days, Sundays excepted, in at least two daily newspapers printed in New York City and one in the City of Albany. Provision also is made for the State to borrow funds temporarily to meet the purposes of the legislation pending sale of the bonds.

NOME, Alaska—*BONDS AUTHORIZED*—The City Council has adopted a resolution to issue $70,000 4% general improvement bonds. Application has been made to the Public Works Administration for a loan and grant of $100,000.

NORTH ANDOVER, Essex County, Mass.—*TEMPORARY LOAN*—The New England Trust Co. was awarded on Feb. 4 a $25,000 revenue anticipation note issue at 0.43% discount basis. Due Dec. 10 1935. Other bidders were: Second National Bank of Boston 0.57%; National Shawmut Bank 0.62%; Faxon, Gade & Co., 0.63%; R. L. Day & Co., 0.63%; First National Bank of Boston, 0.66% and Washburn Frost & Co., 0.66%.

NORTH BERGEN TOWNSHIP, N. J.—*NEW REFUNDING PLAN BEING PREPARED*—The Seaboard Trust Co. of Hoboken announced on Feb. 7 that it has a plan now in preparation for the refinancing of the bonds and obligations of the township. This plan will be completed Feb. 25 1935, and a copy thereof sent to all bondholders and others interested.

NORTH EAST, Erie County, Pa.—*BONDS SCHEDULED FOR SALE*—A. I. Loop, Acting Borough Secretary, states that the $35,000 water works bonds voted on Dec. 11 1934 may be offered for sale within the next 30 or 60 days.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*TO REFUND DEFAULTED COVERT ROAD DEBTS*—As of Nov. 1 1934 the county was in default on $8,362,687 of Covert road indebtedness, including $7,304,500 in unpaid principal and $918,187 of interest. Board of Supervisors is negotiating with bondholders to refund the obligations, it is said.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BOND ISSUANCE CONTEMPLATED*—We are informed by the County Clerk that a petition for submitting a bond issue of $1,200,000 for a new court house and jail to the voters is now being circulated. He states that the matter has not been submitted to the Commissioners as yet and it is doubtful at the present time if enough signatures to the petition can be secured to present the matter to the Board.

ONEIDA, Madison County, N. Y.—*SEEKS REFUNDING AUTHORITY*—The Common Council on Jan. 15 voted to seek legislative authority to refund $50,000 of the $70,000 bonds maturing Jan. 1 1936.

ORADELL, Bergen County, N. J.—*BOND SALE*—The $300,000 coupon or registered bonds offered on Feb. 4—V. 140, p. 672—were awarded as 5s to a syndicate composed of M. F. Schlater & Co., Inc., C. A. Preim & Co., both of New York; MacBride, Miller & Co. and C. P. Dunning & Co., both of Newark, at par plus a premium of $932, equal to 100.31, a basis of about 4.43%. The sale included:

$170,000 public improvement refunding bonds. Due $17,000 on Dec. 15 from 1935 to 1944 incl. Redeemable at par and accrued interest on Dec. 15 of each year, upon public notice of such intention in a financial journal published in New York City, at least six months prior to the date set for redemption.
130,000 funding bonds. Due $13,000 on Dec. 15 from 1935 to 1944 incl. Each issue is dated Dec. 15 1934.

ORANGE, Essex County, N. J.—*BONDS PUBLICLY OFFERED*—A syndicate headed by Blyth & Co. of New York which purchased recently, at par, $697,000 4% general refunding bonds—V. 140, p. 834—are making public reoffering at prices to yield from 2.50% to 3.85%, according to maturities, which are from 1936 to 1949 incl. Bonds have been issued under Chapter 233, Pamphlet Laws of 1934 of New Jersey.

Financial Statement (Officially Reported)

Assessed valuation, 1934		$47,878,391
Total bonded and note debt, as of Dec. 31 1934, including this issue after giving effect to refunding		5,450,581
Less: Water debt	$380,000	
Sinking funds, except for water debt	720,666	
Net debt		4,349,915
Population, U. S. Census, 1930		35,399

The above financial statement does not include the debts of other political divisions having power to levy taxes on property within the City of Orange.

OSAWATOMIE, Miami County, Kan.—*BONDS VOTED*—At the election held on Jan. 18—V. 139, p. 4155—the voters approved the issuance of the $15,000 in stadium construction bonds.

OSWEGO, Oswego County, N. Y.—*BOND SALE*—The $200,000 coupon or registered emergency relief bonds of 1935 offered on Feb. 2—V. V. 140, p. 672—were awarded as 2.60s. to Edward B. Smith & Co. of New York, at a price of 100.569, a basis of about 2.49%. Dated Feb. 1 1935 and due $20,000 on Feb. 1 from 1936 to 1945, inclusive.

PAINT RURAL SCHOOL DISTRICT, Ohio—*ABOLITION OF UNIT URGED*—C. B. Hatch, special investigator of the State Department of Education, on Jan. 27 urged upon the Ross County Board of Education the abolition of the above district by splitting the territory between Buckskin and Bainbridge districts. His recommendation was made in connection with the plan of the district to sell the $12,000 bonds voted at the last general election. Mr. Hatch declared that the "Paint District is an unnecessary district both from an educational and financial standpoint."

PALESTINE, Anderson County, Texas—*BOND CALL*—It is stated by Irma Campbell, City Secretary, that she is calling for payment on March 5 and on April 10 certain bonds of the city carrying dates of issuance that range from March 1 1906 to Oct. 1 1921. All of these bonds may be presented for redemption at the places of payment therein specified, or at the office of the City Secretary, or at the City Treasurer's office. Interest shall cease on dates called.

PALESTINE, Anderson County, Tex.—*BOND REFUNDING PLAN*—The "Wall Street Journal" of Feb. 7 carried the following report on a bond refunding plan for the above city:

"The City Council has consummated a deal with Garrett & Co. of Dallas to refund $389,000 of outstanding term bonds of the city, which bear interest ranging from 4½% to 6%, with a new serial issue which would be completely retired in 14 years and would pay from 4% to 4¾% interest. Annual payments on the entire $389,000 would range from $23,000 the first year to $20,000 the final year, which would be 1949. Of the issue, $81,000 would pay only 4%."

PAYSON, Utah County, Utah—*BOND SALE*—We are informed by the City Recorder that the $25,000 water works bonds approved by the voters on Oct. 9—V. 139, p. 2713—were sold recently to Snow, Goodart & Co. of Salt Lake City. Dated Jan. 1 1935.

PERCY, Randolph County, Ill.—*BONDS APPROVED*—Benjamin H. Charles of St. Louis has approved as to legality an issue of $27,000 4% water revenue bonds, dated May 15 1934. Application has been made to the Public Works Administration for a loan and grant of $35,000.

PHILADELPHIA, Pa.—*FINAL ASSESSMENT FIGURES*—A dispatch from the city to the "Wall Street Journal" of recent date reported as follows: "Board of Revision of Taxes announced actual assessments for Philadelphia for 1935 as follows: Real estate, $2,906,748,766, decrease of $165,129,180 under 1934; personal property, $816,284,575, decrease of $20,106,934 under 1934. Figures by wards were not made public. Actual figures on which taxes will be levied were shown to be $75,633,341 higher than estimates of last August, on which budget for this year was based. Decreased assessments mean lower taxes for individuals favored by Board of Revision, but wiping out of last vestiges of a borrowing capacity for the city."

PHILADELPHIA, Pa.—*SINKING FUND COMMISSION VOTES SUIT*—The Sinking Fund Commission on Feb. 4 voted to sue "the City of Philadelphia and its officials" for $7,771,780, the amount that the fiscal body unsuccessfully sought to have included in the budget for 1935, which was approved receatly by the City Council over the veto of Mayor Moore —V. 140, p. 834. The action will be brought before the State Supreme Court and, according to the Philadelphia "Inquirer, ' will petition for the following: "An injunction preventing the city from 'diverting' every cent of sinking fund appropriation to other purposes, as was done in the budget ordinance recently passed over the veto of Mayor Moore. A requirement that the city 'raise and appropriate' to the sinking fund the $7,771,780 requested by the Commissioners prior to budget hearings last year."

PIERPONT TOWNSHIP SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The Board of Education has received permission from the State Tax Commission to hold a special election on Feb. 26 to consider the issuance of $25,000 school building bonds—V. 140, p. 672.

PITTSFIELD, Somerset County, Me.—*BOND SALE*—Smith-White & Co., Inc. of Waterville were awarded on Feb. 7 an issue of $20,000 4% water bonds at a price of 101.75, a basis of about 3.80%. Due serially from 1936 to 1955 incl.

PLEASANT RIDGE, Mich.—*BOND EXCHANGE*—The $61,329.89 special assessment refunding bonds authorized by the State Public Debt Commission last November—V. 139, p. 3358—have since been exchanged for the original bonds, according to Ashton J. Berst, City Manager.

PLEASANTVILLE, Westchester County, N. Y.—*BOND SALE*—The $4,000 coupon or registered public improvement bonds offered on Feb. 2—V. 140, p. 672—were awarded as 4.20s., at a price of par, to Sherwood & Merrifield, Inc. of New York. Dated Feb. 1 1935 and due $1,000 on Feb. 1 from 1937 to 1940, incl. White, Weld & Co. of New York offered par plus a $4 premium for 4¾% bonds, while George B. Gibbons & Co., bidding for 4.40s, offered a premium of $5.60.

POMPTON LAKES (P. O. Pompton Lakes), Passaic County, N. J.—*BOND SALE*—The $106,450 coupon or registered 1935 funding bonds offered on Jan. 31—V. 140, p. 672—were awarded as 4¾s to Fisher, Hand & Co. of Newark, at par plus a premium of $260, equal to 100.244, a basis of about 4.71%. Dated Feb. 1 1935 and due Aug. 1 as follows: $6,450, 1936; $6,000, 1937 to 1942 incl. and $8,000 from 1943 to 1950 incl.

PORTLAND, Multnomah County, Ore.—*BOND SALE DETAILS*—It is stated by the City Auditor that the $151,639.03 6% semi-ann. street lighting bonds purchased by the First National Bank of Portland at a price of 106.87—V. 140, p. 506—are due on Dec. 1 1939, the city reserving the right to take up and cancel such bonds upon the payment of the face value thereof, with accrued interest to date of payment, upon the first day of any month at or after three years from the date of the bonds.

PORTLAND, Multnomah County, Ore.—*BOND SALE*—The $30,000 issue of public works bonds offered for sale on Feb. 6—V. 140, p. 834—was sold to Camp & Co. of Portland, as 4s, at a price of 101.43, a basis of about 3.87%. Dated Feb. 1 1935. Due from Feb. 1 1941 to 1955 incl.

PORT OF NEW YORK AUTHORITY, N. Y.—*PLANS* $52,500,000 *BOND FINANCING*—Commissioners of the Port Authority on Feb. 1 voted to issue $52,500,000 bonds, of which $22,000,000 will be offered at public sale early in March according to present plans. All of the bonds will bear 4% interest and a substantial part of the authorization will be applied toward completing the first step in the general plan of consolidating all of the outstanding bonds of the Authority. J. E. Ramsey, General Manager of the Authority, announced last November that the question of consolidating existing indebtedness had been discussed with a group of bankers headed by Brown Harriman & Co. of New York. Such a plan, it was said, would result in a large saving to the municipal unit, in addition to simplifying its financial setup and the public understanding thereof—V. 139, p. 3024. Frank C. Ferguson is Chairman of the governing body. The projected financing is subject to approval of the Governors of New York and New Jersey. In connection therewith, Van Alstyne, Noel & Co., Inc., 52 Broadway, N. Y. City, have issued a new report containing a comparison of the separate and consolidated earnings for 1932, 1933 and 1934 of the various facilities of the Port Authority.

The purposes of the projected $52,500,000 bond financing are detailed as follows:

For mid-Hudson construction (1935)	$10,500,000
To retire notes publicly held	2,500,000
For series A exchange	9,000,000
Public offering	$22,000,000
To retire Public Works Administration notes *	12,300,000
Possible public offering	$34,300,000
To exchange for outstanding Port Authority bonds	18,200,000
Total issue	$52,500,000

* Whether $22,000,000 or $34,300,000 is publicly offered depends on whether the PWA elects to take the new bonds, or cash, in exchange for its notes. Policy of the PWA would suggest that it would take cash in order to have funds available for other projects.

VOTE INVESTIGATION OF PORT AUTHORITY—The New Jersey Assembly this past week adopted a resolution to make a complete investigation into the finances and all other matters pertaining to operations of the Authority. The matter is reported in greater detail on a preceding page of this section.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE*—The $240,000 coupon or registered general bonds offered on Feb. 5—V. 140, p. 673—were awarded as 2.40s to the Harris Trust & Savings Bank of New York, at par plus a premium of $277, equal to 100.115, a basis of about 2.37%. Dated March 1 1935 and due $30,000 on March 1 from 1936 to 1943 incl. A feature of this sale was the closeness of the bidding, the accepted offer having been but $1 better than the second highest tender, as Halsey, Stuart & Co. of New York, also bidding for 2.40s, named a premium of $276. Other bids were as follows:

Bidder—	Int. Rate	Premium
Manufacturers & Traders Trust Co. of Buffalo, with Adams, McEntee & Co. of New York	2.40%	$24.00
First National Bank of Poughkeepsie	2.50%	719.76
F. S. Moseley Co. of New York, with Shannon, Kenower & Co. of New York	2.50%	425.00
Bancamerica-Blair Corp., New York, with Spencer Trask & Co	2.50%	264.00
A. C. Allyn & Co., E. H. Rollins & Sons and Rutter & Co.	2.70%	720.00
Lazard Freres & Co., N. Y., with First of Michigan Corp	2.70%	645.60
Blyth & Co., Inc., of New York	3.00%	720.00

PRINCETON SCHOOL DISTRICT, Mercer County, N. J.—*ADDITIONAL INFORMATION*—The $35,000 (not $30,000) 4½% school building bonds purchased at par by the Teachers' Pension and Annuity Fund of Trenton—V. 140, p. 834—are dated Oct. 1 1934 and mature serially from 1936 to 1953 incl. Registered, in denoms. of $1,000. Int. payable A. & O.

PROSPECT PARK, Delaware County, Pa.—*BONDS APPROVED*—An issue of $35,000 refunding bonds was approved on Jan. 29 by the Department of Internal Affairs of Pennsylvania.

RECONSTRUCTION FINANCE CORPORATION—*OFFERING OF BONDS TAKEN OVER FROM PWA HOLDINGS*—It was announced on Feb. 8 by Jesse H. Jones, Chairman of the above Corporation, that 33 municipal bond issues, taken over from the holdings of the Public Works Administration, having an aggregate face value of $4,938,450, will be offered for sale on Feb. 20. This offering includes $1,964,000 New York City rapid transit subway and water tunnel 4% bonds. Unlike the several other sales conducted by the RFC, this one contains thirteen issues on which bankers will be permitted to enter "all or part" bids. No bid will be entertained for less than one-third of the amount offered in any one case. Bids for an entire issue will be given preference.

The issues on which partial bids will not be accepted are as follows:
Austin, Texas, $95,000.
Blackwell, Okla., Board of Education, $99,500.
Carroliton, Board of Education, $8,000.
Charlotte, N. C., $229,500.
Hackettstown, N. J., inhabitants of, $46,000.
Helena, Okla., $5,000.
Hinsdale, Ill., $28,000.
Hughes, S. D., county of, $31,000.
Marine, Ill., $7,000.
Moorhead, Minn., $117,000.
Morris Plains, N. J., borough of, $16,000.
New York City, $1,964,000.
Pawtucket, R. I., $18,000.
Pawtucket, R. I., $180,000.
Polk County, Minn., Independent School District No. 1, $69,000.
Ponca City, Okla., $73,500.
Tipton, Mo., $33,000.
University Park, Tex., $87,000.
White Plains, N. Y., $37,000.
Wright County, Mo., Consolidated School District No. 3, $48,000.

Bids will be entertained for part or all of each of the following:
Anderson, S. C., $36,000; Bloomington, Ind., $359,000; Columbia, S. C., $643,000; Sacramento, Calif., Grant Union High School District, $95,000; Greenfield, Ind., $35,000; Hartsville, S. C., $71,000; Lebanon, Ind., $35,000; Pocatello, Ida., $215,500; Williamsport, Md., $64,000; Carrington, N. D., $20,000; Moab, Utah, $31,500; Rockymount, N. C., $100,000; Yankton, S. D., $41,950.

All bonds carry 4% coupons.

RECONSTRUCTION FINANCE CORPORATION—*SUMMARY OF BOND ISSUES SOLD ON JAN. 30*—In the interests of convenient reference we give herewith the official summary of the awards made by the RFC on Jan. 30 of the municipal issues taken over from the holdings of the Public Works Administration, detailed reports on which were given in the municipal columns of the Feb. 2 issue, under their respective headings:

The bonds, the successful bidders and the prices paid were:

$33,000 City of Ashland, Ky., 4% sewer improvement bonds, Mason-Hagan, Inc., Richmond, Va.; $1,013.95 per thousand.
100,000 Bayless Consolidated School District, St. Louis County, Mo., 4% bonds, Commerce Trust Co., Kansas City, Mo.; $1,028.20 per thousand.
43,000 School District of Brentwood, Mo., 4% bonds, Stern Brothers & Co., Kansas City, Mo.; $1,030.20 per thousand.
74,000 Village of Buchanan, N. Y., 4% water bonds, Geo. B. Gibbons & Co., Inc., New York, N. Y.; $1,014 per thousand.
65,000 Board of Education of City of Chickasha, Okla., 4% school building and equipment bonds of 1934, the Brown-Crummer Co., Wichita, Kan.; $1,006.10 per thousand.
52,000 City of Dayton, Ohio, 4¾% sewage disposal plant bonds, series E, Provident Savings Bank & Trust Co., Cincinnati, Ohio; $1,035.60 per thousand.
102,000 Central School District No. 1 of the towns of DeRuyter, Georgetown, Cazenovia and Nelson, Madison County, Otselic and Lincklaen, Chenango County, and Cuyler, Cortland County, N. Y., 4% school bonds, J. & W. Seligman & Co., New York, N. Y.; $1,022.50 per thousand.
280,000 City of Durham, N. C., 4% sewage disposal bonds, Chase National Bank, New York, N. Y.; $1,028.40 per thousand.
225,000 Town of Greenburgh, N. Y., 4% road bonds of 1934, Halsey, Stuart & Co., Inc., New York, N. Y.; $1,030.80 per thousand.
87,000 School District of Hancock Place, Mo., 4% bonds, Commerce Trust Co., Kansas City, Mo.; $1,034.40 per thousand.
14,000 Village of Hastings-on-Hudson, N. Y., 4% sewer bonds, Phelps, Fenn & Co., New York, N. Y.; $1,005.20 per thousand.
200,000 County of Hawaii, Territory of Hawaii, public improvement 4% serial bonds, $100,000 par value to Heller Bruce & Co., San Francisco and $100,000 to Lowry Sweney, Inc., Columbus, Ohio, $1,005 per thousand.
24,000 City of Kahoka, Mo., 4% waterworks improvement and extension bonds, Bankers Bond & Securities Co., Hannibal, Mo.; $1,011.14 per thousand.
50,000 Board of Education of the Malta-McConnellsville Exempted Village School District, Ohio, 4% bonds, Johnson, Kase & Co., Cleveland, Ohio; $1,006.89 per thousand.
350,000 County of Mecklenburg, N. C., 4% school bonds, Gertler & Co., New York, N. Y.; $1,036.36 per thousand.
117,000 City of Muskogee, Muskogee County, Oklagoma, 4% water and improvement bonds of 1934, Commerce Trust Co., Kansas City, Mo.; $1,034.90 per thousand.
2,987,000 City of New York, N. Y., various purposes 4% serial bonds, Hallgarten & Co., New York, and associates; $1,023.49 per thousand.
22,000 City of Sioux Falls, So. Dak., 4% sewer improvement bonds of 1933, the First National Bank & Trust Co. in Sioux Falls, So. Dak., Sioux Falls, So. Dak.; $1,016.25 per thousand.
84,800 Union Free School District No. 11 of the Town of Urbana, N. Y., 4% school building bonds, J. & W. Seligman & Co., New York, N. Y.; $1,022.70 per thousand.
130,000 City of Utica, N. Y., 4% public improvement bonds, Lazard Freres & Co., New York, and associates; $1,118.79 per thousand.
550,000 County of Westchester, N. Y., 4% North Yonkers sanitary sewer boads, Halsey, Stuart & Co., Inc., New York, N. Y.; $1,063.75 per thousand.
36,000 School District of Windsor, Mo., 4% bonds, Citizens Bank of Windsor, Windsor, Mo.; $1,031.95 per thousand.
73,000 Town of Ossining, N. Y., 4% improvement bonds, Phelps, Fenn & Co., New York, N. Y.; $1,043.20 per thousand.
37,000 Village of Port Chester, N. Y., 4% improvement bonds, Graham, Parsons & Co., New York, N. Y.; $1,011.73 per thousand.
39,000 Ritenour Consolidated School District, St. Louis County, Mo.; 4% school bonds, Commerce Trust Co., Kansas City, Mo.; $1,042.60 per thousand.
23,000 Board of Education of the Sabina Village School District, Ohio, 4% school improvement bonds, the Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio; $1,000.10 per thousand.
47,000 Consolidated School District No. 1, St. Louis County, Mo., 4% bonds, Stifel, Nicolaus & Co., Inc., St. Louis, Mo.; $1,007.60 per thousand.
30,000 Village of Sharon Springs, Schoharie County, N. Y., 4% water bonds, A. C. Allyn & Co., New York, N. Y.; $1,002.20 per thousand.

REEVES COUNTY (P. O. Pecos), Tex.—*BOND ELECTION CONTEMPLATED*—It is reported by the County Clerk that an election will be held soon to vote on the proposed issuance of $144,000 in court house bonds.

REYNOLDSBURG, Franklin County, Ohio—*BOND ISSUE REPORT*—Delay in the sale of the $10,000 water works and $5,000 sanitary sewer system bonds authorized at the primary election Aug. 14 1934 is due to technical points in the proceedings of the transcript, according to Mayor F. B. Poole.

RHODE ISLAND (State of)—*PROPOSED BOND ISSUE FOR BRIDGE CONSTRUCTION*—A proposal providing for a referendum on a plan to issue $5,200,000 bridge construction bonds has been introduced in the House of the Legislature.

RICHMOND, Wayne County, Ind.—*PROPOSED BOND SALE*—Harold D. Salter, City Clerk, under date of Feb. 6 advises us as follows with respect to the proposed sale of $360,000 sewage disposal system construction bonds mentioned in—V. 140, p. 834. "Date of sale is not yet set but will be some time after Feb. 14 1935, and advertised as per law. The purpose of these bonds is to finance the building of a sewage disposal plant and intercepting sewers, at estimated cost of $500,000. The United States Government has granted the city $140,000 to apply on the building of said plant and said grant is being made under the Public Works Administration and was made on the date of Aug. 16 1934."

Financial Statement

Net assessed valuation	$31,182,511.00
Bonded indebtedness	201,000.00
General sinking fund	5,751.80
Improvement sinking fund	6,255.66

City tax rate, .77 per $100.

RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Woodlyn) Delaware County, Pa.—*BOND OFFERING*—Vincent A. Mallon, District Secretary, will receive sealed bids until 7:30 p. m. on Feb. 11 for the purchase of $100,000 3½%, 3¾%, 4%, 4¼% or 4½% coupon school bonds. Dated Feb. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $10,000 in 1940 and 1945; $15,000 in 1950 and 1955; $20,000 in 1960 and $30,000 in 1965. Bidder to name a single interest rate for all of the bonds. They are registerable as to principal only. Interest payable F. & A. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. Issue subject to approval as to validity by Townsend, Elliott & Munson of Philadelphia.

RIPLEY, Tippah County, Miss.—*BOND ELECTION*—It is reported that an election will be held on Feb. 19 to vote on the issuance of $52,000 in water works improvement bonds. (An allotment of $65,000 has been approved by the PWA for this purpose.)

RIVER HILLS (P. O. Milwaukee), Milwaukee County, Wis.—*BOND SALE*—It is reported that $45,000 3¼% semi-ann. bridge bonds were purchased recently by the Securities Co. of Milwaukee. (A $30,000 issue of these bonds were approved on Nov. 6—V. 139, p. 3192.)

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND ISSUANCE PROPOSED*—The County Court is said to have recommended to the Legislature an Act authorizing the Court to issue $150,000 6% funding bonds to be described as follows: Denom. $1,000. Dated Jan. 1 1935. Due $5,000 from 1936 to 1965, incl. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in New York City.

ROCHESTER, Oakland County, Mich.—*PROPOSED BOND ISSUE*—The village plans to ask the Public Debt Commission for permission to refund $25,000 of outstanding bonds and tax anticipation notes.

ROCHESTER, Monroe County, N. Y.—*BONDS AUTHORIZED*—The City Council has voted to issue $3,000,000 bonds for welfare and tax revenue purposes. It is not expected that they will be offered for sale for another month or six weeks. A plan to cut interest on delinquent tax payments to 4%, provided the 1935 tax is paid, is being considered by Council. The offer would be available to taxpayers until May 1 1935, after which date the present charges, amounting to 10% after Nov. 15, will prevail.

BOND OFFERING—Paul B. Aex, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Feb. 13 for the purchase of $1,200,000 not to exceed 3½% interest water bonds. Dated Feb. 1 1935. Due Feb. 1 as follows: $136,000 in 1936 and $133,000 from 1937 to 1944 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest payable at the paying agency of the city in New York City. A certified check for 2% of the bonds bid for, payable to the order of the Comptroller, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. Bonds will be delivered at a place in New York indicated by the purchaser, on or about March 4 1935. The City redeemed $1,200,000 4% water bonds on Feb. 1 through the proceeds of a temporary loan negotiated previously in anticipation of the present bond financing.

TAX COLLECTIONS—The city had a 1934 tax delinquency of $256,010, the lowest in recent years, according to report. This compares with $2,103,408 in 1933. Lowering the interest rate on past due taxes, the city Comptroller says, was responsible for the drop. In 1929 the total was $1,913,269, in 1930, $457,281, in 1931, $978,957, in 1932, $1,659,784; in 1933, $2,103,408.

ROUTT COUNTY SCHOOL DISTRICT NO. 4 (P. O. Steamboat Springs), Colo.—*PRE-ELECTION SALE*—A $34,000 issue of 4½% refunding bonds is stated to have been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, at par, subject to a pending election. Denom. $1,000. Dated March 1 1935. Due as follows: $1,000, 1944 to 1948; $2,000, 1949 to 1958, and $3,000 in 1959 and 1960. All bonds maturing from 1949 to 1960, are optional in 1948.

RUSK COUNTY (P. O. Henderson), Tex.—*BOND ELECTION*—A election is said to be scheduled for March 2 to vote on the issuance of $3,000,000 in road bonds.

RYE (P. O. Port Chester), Westchester County, N. Y.—*CERTIFICATE ISSUE SOLD*—Faxon, Gade & Co. of Boston purchased on Jan. 23 an issue of $325,000 tax anticipation certificates of indebtedness at 1.95% interest. Dated Feb. 1 1935 and due Oct. 1 1935.

SABETHA, Nemaha County, Kan.—*BONDS VOTED*—At an election held on Jan. 10 the voters are said to have approved the issuance of $100,000 in reservoir bonds by a count of 690 to 141. The bond ordinance setting the date of sale has not as yet been passed, according to the City Clerk.

ST. CLAIRSVILLE, Belmont County, Ohio—*BOND ISSUE REPORT*—Issuance of the $65,000 sewage disposal plant bonds authorized last December depends on approval and acceptance of the undertaking as a Public Works Administration project.

ST. ELMO, Fayette County, Ill.—*BONDS HELD LEGAL*—Legality of an issue of $50,000 4% water revenue bonds has been approved by Benjamin H. Charles of St. Louis. They will be dated Aug. 1 1934 and probably form the basis of a loan and grant of $65,000 by the Public Works Administration.

SANGER UNION HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND SALE*—The $40,000 issue of school bonds offered for sale on Feb. 5—V. 140, p. 674—was awarded to Earl S. Carper of Fresno, as 4¼s, paying a premium of $783, equal to 101.57, a basis of about 4.07%. Dated Jan. 1 1935. Due from 1941 to 1955.

SAXTON SCHOOL DISTRICT, Bedford County, Pa.—*BOND SALE*—The $18,000 4½% coupon school bonds offered on Feb. 2—V. 140, p. 675—were awarded to Glover & MacGregor, Inc. of Pittsburgh, at par plus a premium of $542.20, equal to 103.01, a basis of about 4.10%. Dated Jan. 1 1935 and due $1,000 on Jan. 1 from 1940 to 1957, incl. Bonds due after Jan. 1 1945 are subject to redemption, at any time, at a price of par. Other bids were as follows:

Bidder—	Premium
S. K. Cunningham & Co	$369.00
E. H. Rollins & Sons	108.00
Leach Bros., Inc	59.40
First National Bank of Saxton	Par

SCOTT COUNTY (P. O. Davenport), **Iowa**—*BOND SALE*—An issue of $105,000 4½% semi-ann. judgment funding bonds is reported to have been purchased on Jan. 24 by the White-Phillips Co. and Glaspell, Vieth & Duncan, both of Davenport, jointly. Due from 1937 to 1944.

SEAFORD, Nassau County, N. Y.—*BOND ISSUE AGAIN DEFEATED*—The proposal to issue $90,000 to build a six-room elementary school was defeated for the third time within a year at a special election held Feb. 6. The vote was 47 "for" and 163 "against."

SEATTLE, King County, Wash.—*BOND CALL*—It is reported that H. L. Collier, City Treasurer, is calling for payment from Feb. 6 to Feb. 13, various local improvement district bonds and coupons.

SHALER TOWNSHIP, Allegheny County, Pa.—*BONDS APPROVED*—Approval of an issue of $290,000 water and sewer system bonds was announced by the Pennsylvania Department of Internal Affairs on Jan. 29.

SHENANDOAH, Page County, Iowa—*BOND SALE*—A $58,000 issue of water works bonds was offered for sale on Feb. 4 and was awarded to the Carleton D. Beh Co. of Des Moines, as 4¼s, paying a premium of $76, equal to 100.131.

SONORA, Sutton County, Tex.—*BOND SALE*—It is stated by the City Manager that the Public Works Administration has purchased $4,700 municipal building bonds, as 4s at par. (A loan and grant of $6,000 has been approved by the PWA.)

SOUTH BEND, St. Joseph County, Ind.—*BONDS AUTHORIZED*—The City Council has authorized an issue of $500,000 bonds "to insure materialization of the city's anticipated 'bottle-neck' rerouting project."

SOUTH PORTLAND, Cumberland County, Me.—*BOND OFFERING*—Harry A. Brinkerhoff, Treasurer and City Manager, will receive sealed bids until Feb. 18 for the purchase of $25,000 bonds, the proceeds of which will be used for retirement, through purchase at par, of $25,200 5% municipal building notes, dated Nov. 12 1931 and due $3,600 annually from 1935 to 1941 incl. Rate of interest on the bonds is to be named by the bidder and the issue will mature $5,000 each year on Jan. 15 from 1936 to 1940 incl.

Financial Statement (*as of Jan.* 1 1935)

Assessed valuation (1934)	$12,134,750
Total bonded debt (due 1935-59 incl.)	513,500
Serial notes (due 1935-41 incl.)	30,200
Total funded (net) debt (4.5% of assessed valuation)	$543,700

Population 1934 (est.), 14,000. Tax rate 1934, $4.80.

	1934	1933	1932	1931
Budget requirements to be raised from taxa'n	$596,637.00	$602,500.00	$602,500.00	$607,500.00
Amount of levy	595,170.00	597,437.00	582,536.00	580,686.00
Amount uncollected as of Jan. 1 1935	88,422.65	6,277.10	8,870.69	2,157.69

Tax titles held, $74,804.68. Tax sales held first Monday in February. Taxes due Aug. 1 and payable on or before Oct. 1 without interest penalty. Percentage of taxes levied against corporations, approx. 25%. Banks of account: Canal National Bank, Portland; Casco Bank & Trust Co., Portland. 1934 temporary loans outstanding, none.

1935 temporary loans (as of Jan. 28 1935)—

Outstanding (sold Jan. 9, 0.95% discount plus $7 premium)	$150,000
To be sold, April	150,000
Total authorized	$300,000

SPRING VALLEY, Fillmore County, Minn.—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated by the Village Clerk that no further action has been taken on the $45,000 in not to exceed 6% power bonds that were approved by the voters at an election on Dec. 4—V. 139, p. 3841. It is said that the election is being contested on the question for which they were voted. Until such time as a decision is rendered by the District Court no further action can be taken.

SPRINGFIELD, Sangamon County, Ill.—*MAY LOSE PWA GRANT*—Warning that the city will lose a Public Works Administration grant of $415,000 unless it fulfills the obligations of its contract and completes the construction of its water works was given recently by Administrator Harold L. Ickes. In a letter to Mayor John W. Kapp, the Administrator denied a request of the City Council that it be permitted to obtain the free grant of PWA for already completed work without constructing remaining and integral parts of the water system—a filtration plant and a clear well. The project was made possible by a PWA loan and grant of $1,385,000. PWA has actually purchased bonds totaling $533,000, which are secured by revenues of the water system. An investigation by PWA engineers revealed that failure to carry out the terms of the contract would not only result in partial abandonment of costly improvements already finished but would also, through impairing water revenues, threaten the value of the bonds now held by PWA. Cessation of work would aggravate Springfield's unemp oyment problem, they reported, and loss of the grant might result in an increase in city water taxes.

STANBERRY SCHOOL DISTRICT NO. 53 (P. O. Stanberry), **Gentry County, Mo.**—*BONDS NOT SOLD BY RFC*—The $27,500 issue of 4% semi-ann. school bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—was not sold as no bids were received. Due from Aug. 1 1935 to 1954 incl.

STEARNS COUNTY (P. O. St. Cloud), **Minn.**—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on March 4, by the Secertary of the County Board, for the purchase of a $50,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable M. & S. Denom. $500. Due on March 1 1942. It is stated that these bonds are being issued for the purpose of refunding court house bonds maturing in 1935.

STEPHENVILLE, Erath County, Tex.—*BOND ELECTION*—An election is said to have been called for Feb. 26 to vote on the issuance of $190,000 in light plant bonds.

SULLIVAN COUNTY (P. O. Newport), **N. H.**—*LOAN OFFERING*—Sealed bids addressed to the County Commissioners will be received until 2 p. m. on Feb. 11 for the purchase at discount basis of an $80,000 tax anticipation loan, dated Feb. 15 1935 and due Dec. 16 1935. County reports an assessed valuation for 1934 of $27,209,204 and total bonded debt of $294,000. There are no revenue anticipation notes now outstanding.

SUMMIT COUNTY (P. O. Akron), **Ohio**—*BOND SALE*—The $500,000 refunding bonds re-offered on Feb. 1 were finally sold, after the county on three previous occasions had rejected the bids submitted in each instance as unsatisfactory. Award of the issue was made to Fox, Einhorn & Co. of Cincinnati and associates, as 4½s, at par plus a premium of $3,888, equal to 100.777, a basis of about 4.36%. This was the first time that a bid had been received by the county for the bonds to bear interest at a rate below 4¾%. The bonds are dated Oct. 1 1934 and mature $100,000 on Oct. 1 from 1939 to 1943 incl.

SUMNER SCHOOL DISTRICT (P. O. Sumner), **Bremer County, Iowa**—*BOND ISSUANCE CONTEMPLATED*—It is stated that the School Board plans to issue $28,000 in 4% refunding bonds, to take up a like amount of 5% school bonds.

SUNBURY, Northumberland County, Pa.—*BOND SALE*—Mary E. Holsapple, City Clerk, states that the $5,000 4¼% coupon street improvement bonds offered on Feb. 1 were sold to local investors, as follows: $3,000 to John R. Kauffman Jr., at a price of 103 and $2,000 to L. J. Rogers at 102.125. Bidding for "all or none," E. H. Rollins & Sons offered to pay 102, while J. H. Drass & Co. bid 102.511.

SUPERIOR, Douglas County, Wis.—*BOND SALE*—It is stated by the City Comptroller that an issue of $133,000 refunding bonds has been purchased as 5½s, at par, by Seipp, Princell & Co., and Morris Mather & Co., both of Chicago, jointly. Due serially from July 1 1948 to 1954. (This report corrects the notice of a sale of $91,639.53 of these bonds to the above named companies, reported last October—V. 139, p. 2241.)

It is also stated by the City Comptroller that of $151,000 5½% refunding bonds authorized last November, a block of $69,000 has been sold to Morris Mather & Co. of Chicago. Due serially from Jan. 1 1945 to 1949.

SWEETWATER, Nolan County, Tex.—*BONDS VOTED*—It is reported that the voters have approved recently the issuance of $55,000 in city hospital bonds.

SYRACUSE, Onondaga County, N. Y.—*TEMPORARY LOAN*—N. W. Markson, City Comptroller, made award on Feb. 4 of $2,000,000 tax anticipation certificates of indebtedness jointly to Halsey, Stuart & Co., Inc., and the Bancamerica-Blair Corp., both of New York, on their bid of 0.87% interest plus a premium of $25. Dated Feb. 6 1935 and due Oct. 15 1935. Public reoffering was made at a price to yield 0.65%. The bid of the Chemical Bank & Trust Co. and associates for the issue at 0.85% interest plus a premium of $7.10 was received too late for consideration by the city. Other bidders were: Marine Trust Co., Buffalo, 1.15% plus $19; Blyth & Co. and Dick & Merle-Smith, 1.19% plus $12; Chase National Bank, 1.22% plus $11; First National Bank of Boston, 1.48%, and Faxon, Gade & Co. at 1.57%.

BOND OFFERING—Mr. Markson will receive sealed bids until 12 m. (Eastern Standard Time) on Feb. 15 for the purchase of $4,779,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$2,000,000	welfare bonds. Due $200,000 each year on March 1 from 1936 to 1945 incl.
1,430,000	series A general refunding bonds. Due March 1 as follows: $72,000 from 1936 to 1945 incl. and $71,000 from 1946 to 1955 incl.
740,000	series B general refunding bonds. Due $74,000 each year on March 1 from 1936 to 1945 incl.
609,000	welfare refunding bonds. Due $87,000 on March 1 from 1936 to 1942 incl.

Each issue is dated March 1 1935. Bidders are asked to name the rate of interest in. multiple of ¼ or 1-10th of 1% and all of the bonds of each issue must bear the same rate. Principal and semi-annual interest payable in lawful money of the United States at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. Approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder. Bonds will be delivered on or about March 1 1935 at the Chase National Bank, New York.

Financial Statement

Assessed valuation taxable property	$383,892,995.00
Actual valuation taxable property (estimated)	440,000,000.00
Assessed valuation real property	368,542,560.00
Assessed valuation special franchises	15,350,435.00
* Bonded debt, including above issues	43,142,712.89
Water bonds, included in above (exempt debt)	6,051,750.00
Local improvement bonds, included in above (exempt debt)	2,624,000.00
Sinking fund general bonds (cash)	174,600.00
Temporary debt	5,560,938.74

* The debt figures above include $2,779,000 of bonds being refunded by this proposed issue; and also include $617,357.51 of bonds maturing during the year 1935, which are appropriated for in the 1935 tax budget and will automaticaliy be deductible from the debt upon the adoption of such budget.

Population census 1930 209,326

TAYLOR, Williamson County, Tex.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Feb. 14, by O. W. Davis, City Secretary, for the purchase of $20,000 4½ or 5% city hall building bonds. Denom. $1,000. Due $1,000 annually from 1936 to 1955 incl. These bonds are offered subject to rejection of purchase by the State Board of Education. A certified check for $500 must accompany the bid.

TOLEDO, Lucas County, Ohio—*STATUS OF REFUNDING PLAN*—Committee for Bondholders announced under date of Feb. 4 that holders of 70% of the bonds to be refunded under the plan agreed upon last November—V. 139, p. 3360—have assented to the program and that it expects the deposit of a sufficient amount of additional bonds to declare the plan operative on or about Feb. 15. Philip A. Benson, President, Dime Savings Bank, Brooklyn and President of National Association of Mutual Savings Banks, is Chairman of the Committee, while W. D. Bradford, 115 Broadway, New York City, is Secretary. Depositary is the Bankers Trust Co., New York. The committee advises that if the plan is declared operative by Feb. 15, a distribution of interest on deposited bonds to Dec. 15 1934, less the bondholders' share of expenses, can be made.

TOLEDO, Lucas County, Ohio—*BABY BOND ISSUE NEARER*—The Toledo "Blade" of Jan. 29 contained the following report:

"Issuance of $1,946,000 in baby bonds to pay the holders of old city scrip and other debtors of the city was one step nearer to-day when Charles Austin, Finance Director, was given a certification from the County Auditor showing that the city still has due $5,186,089 in delinquent taxes. Mr Austin explained that he will confer with the State Tax Commission to determine whether the city must set aside $2,000,000 of these delinquent taxes as due the sinking fund.

"If this must be done the city must also set aside $600,000 against which Hyre Act bonds were issued; $50,000 against which Miller Act certificates were issued and $1,500 to retire outstanding Marshall Act scrip, Mr. Austin explained. The city then could issue baby bonds in the amount of 70% of the remaining delinquency or a total of $1,775,000, Mr. Austin estimated. This would not take care of the city's entire floating debt, but would provide for the retirement of the $900,000 of outstanding city certificates of indebtedness.

"The city plans to exchange the baby bonds with the holders of the old scrip and other debtors of the city. Mr. Austin expects a ruling in order to get the legislation before Council by Feb. 18."

TOLEDO SCHOOL DISTRICT (P. O. Chehalis) **Wash.**—*BOND SALE*—The $19,000 issue of school building bonds offered for sale on Feb. 1—V. 140, p. 507—was purchased by the State of Washington, as 4¾s, at par. Denom. $500. Dated Feb. 1 1934. Due in 20 years, optional after two years. Interest payable annually.

TOM BEAN COMMON SCHOOL DISTRICT (P. O. Tom Bean), **Grayson County, Tex.**—*BONDS VOTED*—At the election held on Jan. 26—V. 140, p. 348—the voters are said to have approved the issuance of the $22,500 in school bonds.

TOOELE, Tooele County, Utah—*BONDS DEFEATED*—At the election held on Jan. 26—V. 140, p. 174—the voters are stated to have rejected the proposal to issue $61,000 in 4% water works construction bonds. (This corrects the tentative report that these bonds had been approved—V. 140, p. 835.)

TOPEKA SCHOOL DISTRICT (P. O. Topeka) **Shawnee County, Kan.**—*BOND ELECTION CONTEMPLATED*—In connection with the report that the voters would pass on the issuance of $300,000 in school construction bonds at the regular election in April—V. 140, p. 835—we were informed on Feb. 6 by the Business Manager that the matter will not be definitely determined until March 4.

TOWER HILL SCHOOL DISTRICT NO. 185, Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago has purchased $35,000 4% school bonds. Dated Jan. 1 1935. Due Jan. 1 as follows: $1,000 in 1940 and 1941; $2,000 from 1942 to 1949 incl.; $3,000 from 1950 to 1952 incl. and $4,000 in 1953 and 1954. They are part of an issue of $41,000 authorized at an election held Dec. 22 1934. Payable in Tower Hill. Legality to be approved by Thomas W. Samuels of Decatur, Ill.—V. 140, p. 348.

TRENTON, Grundy County, Mo.—*FEDERAL COURT CONSIDERS RESTRAINING ORDER ON MUNICIPAL ELECTRIC PLANT*—Federal Judge M. E. Otis is said to have taken under advisement recently an application of the Missouri Public Service Co. to restrain the city from using an allotment from the Public Works Administration for the construction of a municipal electric plant. In September 1934, the city was denied a petition by Federal Judge Albert L. Reeves, which sought to dismiss the company's action—V. 139, p. 2403. Application was made by the city for an allotment of $315,000 from the PWA, following the approval of a $225,000 bond issue.

TRENTON, Mercer County, N. J.—*TAX REVENUE BONDS AUTHORIZED*—The City Commission voted on Jan. 23 to issue $125,000 tax revenue bonds of 1934.

TULSA SCHOOL DISTRICT (P. O. Tulsa), **Tulsa County, Okla.**—*BOND SALE*—It is reported by the Clerk of the Board of Education that

$53,300 5% semi-annual funding bonds have been purchased recently by the Brown-Crummer Co. of Wichita, at par.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Twin Falls), Ida.—*BOND CALL*—It is reported by S. H. Graves, District Treasurer, that the following bonds are being called for payment: Nos. 41 to 50 of an issue dated March 1 1920, int. to cease after March 1; Nos. 76 to 90 of an issue dated April 1 1919, int. to cease after April 1, and Nos. 31 to 36 of an issue dated July 1 1919, int. to cease after July 1. Prin. and int. payable at the office of the District Treasurer.

TYLER, Smith County, Texas—*BOND SALE*—The $10,000 issue of 5% coupon park bonds offered for sale on Feb. 1—V. 140, p. 508—was purchased by the Citizens National Bank of Tyler at a price of 102.50, a basis of about 4.43%. Denom. $1,000. Dated Feb. 1 1935. Due $1,000 from 1936 to 1945, incl. Interest payable F. & A.

UNION COUNTY (P. O. Monroe), N. C.—*ADDITIONAL INFORMATION*—In connection with the sale of the $36,000 notes to the American Bank & Trust Co. of Monroe, at 4½%—V. 139, p. 3842—it is stated by the Clerk of the Board of County Commissioners that the money will be advanced as needed.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio—*RATE OF INTEREST*—The $22,000 coupon special assessment refunding bonds awarded on Jan. 30 to Lowry Sweney, Inc. of Columbus, at a price of 100.095—V. 140, p. 836—bear 4% interest. Basis cost about 3.98%. Dated Jan. 1 1935 and due Oct. 1 as follows: $4,000 from 1937 to 1939 incl. and $5,000 in 1940 and 1941. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
BancOhio Securities Co	4½%	$33.00
Weil, Roth & Irving Co	4½%	14.80
G. Parr Ayers & Co	4¾%	29.00

UTICA, Oneida County, N. Y.—*BONDS AUTHORIZED*—The Common Council recently voted to issue $350,000 school bonds and referred the proposal to issue $200,000 welfare bonds for consideration of the Finance Committee.

VERMILION, Erie County, Ohio—*BOND SALE*—The $54,680 special assessment bonds offered on Feb. 4—V. 140, p. 508—were awarded as 4½s to Stranahan, Harris & Co., Inc. of Toledo, at par plus a premium of $217.22, equal to 100.397, a basis of about 4.41%. The sale consisted of:

$29,680 water distribution system and street improvement bonds. One bond for $680, others for $1,000. Due Dec. 1 as follows: $4,680 in 1936; $4,000, 1937 to 1940, incl., and $3,000 from 1941 to 1943, inclusive.

25,000 sanitary sewer construction bonds. Denom. $1,000. Due Dec. 1 as follows: $4,000 in 1936 and $3,000 1937 to 1943, incl.

Each issue is dated Dec. 1 1934.

VINCENNES SCHOOL CITY, Knox County, Ind.—*BOND SALE*—The $13,000 4½% refunding bonds offered on Feb. 1—V. 140, p. 508—were awarded to the American National Bank of Vincennes at par plus a premium of $550, equal to 104.23, a basis of about 4.23%. Dated Feb. 1 1935 and due $7,000 Feb. 1 1946, and $6,000 Aug. 1 1946. Other bidders were:

Bidder—	*Premium*
City Securities Corp., Indianapolis	$135.50
Seipp, Princell & Co., Chicago	138.00
A. C. Allyn & Co., Chicago	263.50
Miller-Givan Co., Indianapolis	305.50
Albert McGann Securities Co., South Bend	392.60
Fletcher Trust Co., Indianapolis	394.00
Bartlett, Knight & Co., Chicago	411.00
Lewis, Pickett & Co., Chicago	440.00
Seasongood & Mayer, Cincinnati	533.00

VIRGINIA, St. Louis County, Minn.—*BOND SALE*—The $185,000 issue of coupon hospital construction bonds offered for sale on Feb. 4—V. 140, p. 675—was awarded to the Wells-Dickey Co. of Minneapolis, as 3½s, paying a premium of $1,410, equal to 100.76, a basis of about 3.30%. Due from 1936 to 1942. This company also submitted an offer of $6,845 premium for 4% bonds.

VIRGINIA, St. Louis County, Minn.—*BOND SALE*—The $185,000 issue of hospital construction bonds offered for sale on Feb. 4—V. 140, p. 675—was awarded to the Wells-Dickey Co. of Minneapolis, as 3¼s, paying a premium of $1,410, equal to 100.76, a basis of about 3.15%. Due from 1936 to 1942.

WAKE COUNTY (P. O. Raleigh), N. C.—*BONDS NOT SOLD*—The $44,500 issue of 4% coupon semi-ann. school bonds offered on Jan. 22—V. 140, p. 508—was not sold as no bids were received. It is stated by the Secretary of the Local Government Commission that the bonds may be purchased privately by the Public Works Administration. Dated June 1 1934. Due from June 1 1935 to 1954, inclusive.

WALLOWA, Wallowa County, Ore.—*FEDERAL FUND ALLOTMENT REJECTED*—It is stated by the City Recorder that the loan and grant of $62,000 for water system improvement, approved by the Public Works Administration recently—V. 140, p. 498—was rejected by the City Council on Jan. 24.

WAPAKONETA, Auglaize County, Ohio—*ADDITIONAL INFORMATION*—The $8,000 electric light plant bonds purchased by the Sinking Fund Trustees—V. 140, p. 836—will bear 4% interest, dated Oct. 1 1934, in $500 denom., and mature one bond annually on Oct. 1 from 1936 to 1951, incl. Prin. and int. (A. & O.) payable at the City Treasurer's office.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Feb. 13 by Guy Kitterman, County Treasurer, for the purchase of an issue of $164,000 judgment funding bonds. Interest rate to be stated by bidder. Denom. $1,000. Dated Feb. 1 1935. Due as follows: $16,000, 1940 to 1943; $56,000, 1944, and $44,000 in 1945. Bonds maturing prior to Nov. 1 1940 are optional on that date and on any interest payment date thereafter. Open bids will be received after all sealed bids are in. The county agrees to furnish the blank bonds and the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Bonds will have a provision for the registration of principal. Delivery of the bonds will be made at the County Treasurer's office. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

WARM SPRINGS SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND SALE*—The $35,000 issue of coupon or registered school bonds offered for sale on Feb. 5—V. 140, p. 836—was awarded to Blyth & Co. of San Francisco, as 3¾s, paying a premium of $419, equal to 101.197, a basis of about 3.60%. Dated Feb. 1 1935. Due from Feb. 1 1937 to 1951.

WASHINGTON TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING*—Charles M. Dawson, trustee, will receive sealed bids until 3 p. m. on March 4 for the purchase of $13,533.61 not to exceed 5% interest judgment funding bonds. Dated March 15 1935. Denoms. not less than $50 nor more than $1,000. Due July 15 as follows: $1,533.61 in 1936 and $3,000 from 1937 to 1940 incl. Payable from ad valorem taxes to be levied on all taxable property in the township.

WAYNE COUNTY (P. O. Corydon), Iowa—*MATURITY*—The $11,609 4¾% funding bonds that were taken over recently by Jackley & Co. of Des Moines—V. 140, p. 836—are due on Nov. 1 as follows: $3,609.38 in 1936; $3,000, 1938, and $5,000 in 1939, according to the County Auditor.

WAYNESFIELD, Auglaize County, Ohio—*BONDS AUTHORIZED*—The Village Council passed an ordinance providing for the issuance of $17,500 4% water works system mortgage revenue bonds. Dated Sept. 1 1934. Due Sept. 1 as follows: $500 from 1938 to 1946, incl., and $1,000 from 1947 to 1959, incl. Principal and interest (M. & S.) payable at the Village Treasurer's office. The project will cost about $35,000 and will be financed by the Public Works Administration.

WATERVILLE, Kennebec County, Me.—*NEW FINANCING*—Chairman Leon O. Tebbetts of the Finance Commission has been negotiating with the First National Bank of Boston for a $500,000 temporary loan in anticipation of 1935 taxes, to mature next October. Negotiations have recently been completed with Smith, White & Co. of this city for sale of $100,000 bonds. The money will be used for the express purpose of refinancing the city enabling it to pay every outstanding obligation save its bonded indebtedness. State and county taxes, long overdue, will be met promptly.

WELD COUNTY SCHOOL DISTRICT NO. 103 (P. O. Galeton), Colo.—*BOND SALE*—A $12,000 issue of 4¾% refunding bonds was purchased by Oswald F. Benwell of Denver. Denominations $1,000 and $500. Dated Dec. 1 1934. Due on Dec. 1 as follows: $1,000, 1938; $1,500, 1939 to 1944, and $2,000 in 1945. Prin. and int. (J. & D.) payable at the County Treasurer's office in Greeley. Legality of issue will be approved by Myles P. Tallmadge of Denver.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN*—The $200,000 revenue anticipation notes offered on Feb. 4—V. 140, p. 836—were awarded to the Boston Safe Deposit & Trust Co. at 0.22% discount basis plus a premium of $7. Dated Feb. 4 1935 and due $100,000 each on Nov. 12 and Nov. 18 1935. Other bidders were: National Shawmut Bank of Boston, 0.23; Newton, Abbe & Co., 0.235; Wellesley Trust Co., 0.24; Whiting, Weeks & Knowles, 0.25; G. M.-P. Murphy & Co., 0.26; Norfolk County Trust Co., 0.263; First National Bank of Boston, 0.325 Wellesley National Bank, 0.34; Faxon, Gade & Co., 0.35; Second National Bank of Boston, 0.41; Halsey, Stuart & Co., 0.47.

WEST READING, Pa.—*BOND SALE*—The $78,000 coupon refunding bonds offered on Feb. 5—V. 140, p. 676—were awarded as 3s to Edward Lowber Stokes & Co. of Philadelphia, at par plus a premium of $288.53, equal to 100.369, a basis of about 2.94%. Dated Feb. 15 1935 and due Feb. 15 as follows: $5,000, 1936 and 1937, $6,000, 1938 and 1939 and $8,000 from 1940 to 1946 incl.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Feb. 11 by C. C. Ellis, City Clerk, for the purchase of a $211,000 issue of 3% internal impt. bonds. Denom. $1,000. Dated Feb. 1 1935. Due serially in from 1 to 10 years. A certified check for 2% must accompany the bid.

WILLIAMSFIELD, Knox County, Ill.—*PLANS BOND ISSUE*—The township may issue $20,000 gravel road construction bonds.

WILLIAMSPORT, Lycoming County, Pa.—*BONDS AUTHORIZED*—The City Council on Jan. 25 voted to issue about $200,000 bonds under the Mansfield Act to provide funds for operating purposes pending collection of 1935 taxes.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE*—The $130,000 issue of funding bonds offered for sale on Feb. 4—V. 140, p. 836—was purchased by the Iowa-Des Moines National Bank of Des Moines, as 2¾s, paying a premium of $245, equal to 100.188, according to the County Treasurer. Dated Jan. 1 1935. Due from Jan. 1 1940 to 1945.

The following is an official list of the other bids received:

Names of Other Bidders—	*Price Bid*
Glaspell, Veith & Duncan, Davenport	$390 on 2¾s
Halsey, Stuart & Co., Chicago	325 on 2¾s
Greenway-Raynor Co., Omaha	1,750 for 3s
C. W. Britton Co	1,040 for 3s
Carleton D. Beh Co	985 for 3s

WOODBURY HEIGHTS, Gloucester County, N. J.—*REFINANCING PLAN APPROVED*—The Borough Council on Jan. 14 voted to proceed with the refinancing of unpaid State and county taxes, delinquent payrolls and other indebtedness through the issuance of between $80,000 and $90,000 bonds. The bonds are to bear interest at not more than 5% and the program will be placed in operation by M. M. Freeman & Co. of Philadelphia, it is said. Current bonded debt of the Borough, not including the school debt, is $86,000, with interest rates ranging from 5% to 6%.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN*—The city awarded $1,000,000 revenue anticipation notes on Feb. 8 as follows: $500,000, due Nov. 20 1935, to the National Shawmut Bank at 0.27% discount basis, and $500,000, due Feb. 7 1936, to the First Boston Corp. at 0.39%.

YADKIN COUNTY (P. O. Yadkinville), N. C.—*BONDS NOT SOLD*—The $140,000 issue of 4% semi-ann. school bonds offered on Jan. 29—V. 140, p. 676—was not sold as no legal bids were received. The Secretary of the Local Government Commission states that it is contemplated that the bonds will be sold privately to the Public Works Administration. (An allotment of $199,000 has been approved by the PWA.)

YONKERS, Westchester County, N. Y.—*TAX COLLECTIONS HIGHER*—Reporting collection of $2,200,000 in 1935 taxes to Feb. 5, James Hushion, City Comptroller, stated that the amount received was about 20% of the $11,000,000 tax levy and constituted a much larger percentage than had been paid in the same period last year. He attributed the increase to the desire of taxpayers to avoid penalities.

YOUNGSTOWN, Mahoning County, Ohio—*PLANS $120,000 BOND FLOTATION*—The city law department is preparing ordinances providing for the issuance of $120,000 swimming pool construction bonds in blocks of $60,000 each.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of)—*NOTE SALE*—The Government on Feb. 5 sold an issue of $18,300,000 Treasury notes to banks and other institutions at an average interest rate of 2.055%. Due May 1 1935.

FOUR-YEAR RECORD OF MATURITIES—Pointing out that maturities of Government, municipal and corporation obligations in the next four years aggregate $1,181,950,000, C. H. Carlisle, President of the Dominion Bank stated, in his address at the bank's annual meeting recently, that Canada would be well advised to appoint a non-political commission to investigate the country's financial problems, with a view to correcting them. He suggested a Commission similar to the May Committee in Great Britain, which in July 1931 made public the first realization of an impending deficit of $120,000,000 and was responsible in large measure for England's suspension of the gold standard. Mr. Carlisle set forth the maturities as follows:

Debt Maturities Next Four Years

Dominion	$773,800,000	All others	$30,000,000
Provincial	218,150,000		
Municipal	160,000,000	Total	$1,181,950,000

Adding interest charges, the total would be over $2¼ billions, said Mr. Carlisle. While continuation of the rate at which Government expenditures have exceeded revenues in the past 10 years, would bring total obligations to be met in the next four years to almost $3 billion. Of the total shown in the foregoing table, £232,000,000 is held abroad, he stated. Mr. Carlisle further initmated that the aid of these investors abroad is important to Canada and that this country is closing the doors to them by rapidly increasing its debt.

MAYORS FAVOR REFUNDING OF DEBTS—At a two-day meeting concluded in Calgary on Jan. 29, the Mayors of Western Canada confirmed a resolution providing for complete refunding all municipal capital indebtedness at a maximum interest rate of 3%, with Federal Government guarantee, according to a report of their deliberations as given in the Montreal "Gazette" of Jan. 30. Mayor Andy Davidson of Calgary was continued as chairman, with power to reconvene the delegates if necessary.

HALDIMAND COUNTY (P. O. Caledonia), Ont.—*BOND OFFERING*—Harrison Arrell, County Clerk, will receive sealed bids until March 13 for the purchase of $35,000 4% improvement bonds, due in from 1 to 10 years. This issue was previously offered on Nov. 14 1934, at which time all bids were rejected. C. H. Burgess & Co. of Toronto entered a bid of 99.51 at that time.—V. 139, p. 3362.

VANCOUVER, B. C.—*INTEREST REMITTED IN FULL*—The city forwarded approximately $355,000 to its fiscal agents in London, England, representing full payment of Feb. 1 semi-annual interest on stock and debentures held in Great Britain, according to report. The stock held in London totals $16,171,300 and debentures amount to $3,975,000, it is said. Interest rates on the obligations are 4% and 4½%. Next interest payment is due Aug. 1. In connection with the city's proposal to suspend 50% of the interest payments on all outstanding obligations, various committees have been formed in London, including representatives of trust and insurance companies, for the purpose of protecting interests of 5,500 British holders of Vancouver securities, it is said. Stock jobbers previously had decided to withhold quotations on city bonds—V. 140, p. 836. Mayor McGeer has called a meeting of holders of city obligations to be held in Vancouver on Feb. 11 for the purpose of considering the proposed interest reduction.