The Financial Situation

UNCERTAINTY and inability to see a reasonable distance into the future have characterized the general situation during the week on practically all economic fronts. No clue at all has been forthcoming as to when the Supreme Court will hand down its decision in the gold clause cases, except, of course, the obvious fact that the greater the lapse of time without a decision the shorter the period before action by the Court. Naturally, the financial community is, as usual, completely without information as to the nature of the position to be taken by the Court. It is likewise without any dependable information as to what Congress is likely to do in the event the decision is not to the liking of the Administration. The financial community has continued to be so much absorbed with this matter that it has not had much time or thought for anything else.

Other Important Matters

BUT other matters of grave national importance remain very obscure at the present time. Some of them have, if anything, become even more difficult to appraise. The Senate Appropriations Committee has at length reported a modified relief bill, but several of the provisions in the revised measure are there by virtue of very close votes in the Committee, and those who were thus narrowly defeated have made known their intention of carrying their opposition to the floor of the Senate, where the daily press finds the situation anything but clear in respect to the future of the measure here in question. The President and leading representatives of the American Federation of Labor conferred at length some days ago, and the rather vague impression given in some dispatches was that "pipes of peace" were used freely during the conference. The fact remains, however, that the American Federation of Labor is now reported to be using its influence to the utmost at the other end of Pennsylvania Avenue for the purpose of inducing Congress to write into the relief bill a requirement that individuals employed with the funds it provides be paid the prevailing rate of wages, a provision that the President is strenuously opposing.

Dangerous Misconceptions

"The fact is that laissez-faire in banking and the attainment of business stability are incompatible. If variations in the supply of money are to be compensatory and corrective rather than inflammatory or intensifying, there must be conscious and deliberate control. The difficult and controversial question is who should do the controlling"—Marriner S. Eccles, Governor of the Federal Reserve Board to the Ohio Bankers Association.

It would be impossible, we are certain, to pack more that is both unsound and dangerous in banking doctrine into such a few words. "Laissez-faire in banking" does not exist in this country, and has not within the memory of living man.

"Business stability," if by that is meant elimination of what is usually termed the business cycle, may be incompatible with what Mr. Eccles seems to suppose is "laissez-faire in banking," but it is equally incompatible with the frailties of human nature.

The difficult question is not, as Mr. Eccles believes, "who should do the controlling" of the "supply of money," but how to rid the political powers of the wholly unfounded idea that anyone, or any group of men, can so "control the supply of money" as to stabilize business or in the long run be of service to the country.

The 15,000 bankers who are now alleged to control our supply of money do not make loans merely to add to that supply, or refuse to make loans to avoid adding to that supply—and of course they ought not to.

They make loans on the basis of their judgment as to whether the particular loan application is in accord with sound banking principles. Upon the wisdom of this decision, and not upon the "supply of money," depends the strength of our banking system, and in substantial measure the stability of business.

Not even Mr. Eccles, or any of the others who talk so loosely about the supply of money, would claim, or at least so we should suppose, that politically appointed agents assembled largely in Washington could possibly hope to pass upon the millions of such applications that come to the banks almost daily with even half the rather indifferent success which our bankers as a whole have had during the past few decades.

The Social Security Program

The position and prospects of the social security bill now before Congress are no clearer or more certain than they were a week or more ago. As a matter of fact, opposition to several of its features and inclination to insist upon various changes are apparently growing fairly generally in the business community, although it is far from clear whether this opposition is sufficiently coherent and articulate to be effective.

The AAA

Proposals for changes in the Agricultural Adjustment Act, which are currently described by Administration spokesmen as designed to clarify existing law, but which really would (if upheld by the courts) greatly broaden and strengthen governmental powers in respect to agricultural operations and transactions in the products of agriculture, have been forwarded, apparently as an Administration measure, to Congress. These are about the same proposals that were offered last year and finally withdrawn or permitted to die in order to get Congress out of Washington. What chance they have of adoption this year is certainly not clear at the moment, although reports are to the effect that they have larger organization support in both houses of Congress than they enjoyed last year.

The Banking Bill

WHAT Congress, and particularly the Senate, is likely to do with the Administration's banking bill is still a question, although it must be said that if Senator Glass, who, one feels certain, will not desire to see Title II become law, is to have sufficient support from the financial community to enable him to be effective in saving the day, our bankers and their organizations must become far more active and vigorous than they appear at the present moment. Apparently the gold clause situation, with a number of other factors, is preventing the business community in general from taking the enlightened and vigorous action it should, and in other circumstances would take regarding a number of pending legislative situations in Washington, among the more conspicuous of which are the relief measure, social insurance bill, and the new banking proposals. This attitude of indifference, inertia, or timidity, whichever it is, is in our view a misfortune, and in no case more so than in the matter of banking legislation.

We fear that our leading bankers have for the most part not yet fully realized what the implications and probable consequences of this measure are, or are likely to be. We find it impossible to believe that bankers of foresight and understanding could be complacent before a proposal to grant the politicians the authority to change the reserve required of them at will and without limit, if they fully appreciated the implications of such a system. It may be that the presence of excess reserves, at this moment running into astronomical figures, has led bankers to feel over-confident or unwarrantably secure in the face of this threat, or to suppose that the danger inherent in such a reserve situation in any way warrants, or could warrant, procedure of this sort. According to the terms of the present bill, as we read them, the Federal Reserve Board, wholly subservient to the will of the President, could require reserves of 100%, and thus in large part install without further legislation some one of those wild schemes of the monetary fanatics which have as their central idea a 100% reserve requirement. One well-known advocate of such a plan is now a member of the technical staff of the Federal Reserve Board itself. Such a plan, if installed, would give the President of the United States the power by proxy to pass upon each and every bank loan made in the country.

False European Analogies

To be sure, well-informed bankers can hardly be much deceived by the current political talk about the advantages to be derived from bringing our central banking system more "into line" with European systems and practices. If we had the well-developed and effective traditions of good commercial banking which London can boast, we too doubtless could afford to leave our banking operations free from virtually all legal restrictions designed to prevent the banks from becoming hopelessly water-logged with slow assets which have no place in the portfolios of commercial banks. We unfortunately have no such tradition and no such record of voluntary self-restraint in bank management. It is clear enough, of course, that the politicians have no such conception of banking. On the Continent the controlling position of the Government has on more than one occasion resulted in policies on the part of Continental central banks which are akin to what is apparently being planned in Washington—always with the same result—disaster. Why should we wish to imitate what has proved unworthy and even calamitous in European experience? To be sure, all this must be well enough known to our bankers, many of whom are showing but small concern over the fact that it is now proposed to remove practically all restrictions upon the operations of the Reserve banks and some of the most important of those heretofore found wise for member banks. We deceive ourselves if we suppose that in the long run any of us, even those bankers who doubtless would not take advantage of such laxity, will escape serious injury by the installation of any such system.

To those who are inclined to be indifferent, or at least inactive, in these matters we recommend a careful reading of the lengthy statement issued by the Governor of the Federal Reserve Board late last week. Here is a brief extract from that utterance:

"Fluctuations in production and employment, and in the national income, are conditioned upon changes in the available supply of cash and deposit currency, and upon the rate and character of monetary expenditures.

"The effect of an increased rate of spending may be modified by decreasing the supply of money and intensified by increasing the supply of money. Experience shows that, without conscious control, the supply of money tends to expand when the rate of spending increases and to contract when the rate of spending diminishes. . . .

"This is one part of the economy in which automatic adjustments tend to have an intensifying rather than a moderating effect. If the monetary mechanism is to be used as an instrument for the promotion of business stability, conscious control and management are essential.

"At the present stage of economic developments, main reliance for bringing about a rise in the national income must be placed upon increased governmental and private expenditures. The most important role of monetary control at the moment, therefore, is assuring that adequate support is available whenever needed for promoting and accelerating recovery. . . .

"In order that the Reserve administration may endeavor, with some prospect of success, to render prompt support for emergency financing in case of need, to prevent the recovery from getting out of hand, and to prevent the recurrence of disastrous depressions in the future, it is essential that the authority of the Federal Reserve Board be strengthened.

"As matters now stand, the Board is charged with responsibility for monetary developments in this country, but lacks the clear and explicit authority for determining the country's monetary policies.

"An essential step in giving the Board this authority is to give it a controlling influence over the system's open-market operations, for these are by far the most important instruments of reserve policy.

"By these operations reserves may be given to or taken away from member banks; and it is on these reserves that deposits are based.

"It is not too much to say that the power to control open-market operations is the power to control the expansion and contraction of bank credit, and thus, in large measure, to control the country's supply of money. . . .

"It is therefore obviously necessary to concentrate the authority and responsibility for open-market operations in a body representing a national point of view. . . .

"To facilitate the carrying out of national policies, it is proposed to remove certain of the restrictions that are now imposed on the Federal Reserve System by the Federal Reserve Act, but that experience has shown to be detrimental and impracticable. . . .

"The proposals relating directly to member banks of the Federal Reserve System are few in number, but vital to speeding recovery. Their purpose is to make it more feasible for banks to meet the present requirements of mortgage borrowers and to participate more aggressively in a revival of activity and employment in the construction industry. . . .

"The effect of these proposed changes would enable commercial banks to take an effective part in the reopening of the mortgage market and to give their unstinted support, in a manner not now possible for them, to that branch of industry in which the opportunity for meeting both a social and an economic need is now greatest."

This, in essence, is what has become known as planned money. This exposition of it is furnished not by some faddist without governmental authority or influence, but by the head of the Federal Reserve Board, which under the proposed law would become nearly all-powerful in the banking world. The words are those of the official who, from all outward appearances, now holds about the position in the Administration formerly occupied by Professor Warren, who induced the President to undertake, in the early months of his administration, the monetary manipulation which is now almost everywhere admitted to have been not only futile but exceedingly harmful. The time has come when the banking community must bestir itself. Later protests may be wholly unavailing.

Lack of Interest Elsewhere

SO FAR, at least, as outward appearances can be trusted, the business community is either exceptionally indifferent or inarticulate in its attitude toward other vitally important legislative proposals now pending. True, the works relief measure has had rather hard sledding before the Senate Appropriations Committee, where some highly sensible amendments and some very doubtful changes were lost by narrow margins. From all accounts a similar experience awaits its course on the floor of the upper house. This situation, however, apparently has arisen not so much from intelligent action on the part of the general business public through its sundry organizations as from feuds and factions in and around Congress itself, and to some extent from the work of the representatives of the labor unions, which do not like certain aspects of the measure as it is now drawn. We believe we are correct in stating that the vast majority of the abler business leaders of the country are strongly of the opinion that honest effort ought to be made at once to bring the national budget into balance. Several leading financial authorities with wide knowledge and experience in such matters have from time to time insisted that by far the most economical and best method of dealing with relief is the direct method. Yet we have heard of no vigorous organized effort at Washington to induce Congress to heed such good advice.

The business community for the most part seems to assume that vital social insurance legislation this winter, both at Washington and in a number of State capitals, is "inevitable." Not a few are inclined to agree, or more than half agree, that in the present emergency action of this sort "might as well be tried." Yet few, so far as we have been able to observe, who have given the matter careful, independent thought have become convinced that any good of consequence is likely to come from all this proposed legislation, and any thoughtful man must be able to discern the hazards by which it is surrounded. Yet opposition seems largely confined to efforts to alter this provision or modify that clause in such a way as to reduce partially the inconvenience of the plans being brought forward. What we ought to have from the thoughtful elements in the business community is a strong, forceful analysis of the fundamental weaknesses of all such schemes, and a sincere effort to convince both Congress and the rank and file of the truth of such an analysis.

Holding Company Proposals

THE proposed AAA legislation has hardly been on Capitol Hill long enough for the observer to be sure just how effective the honest opposition is likely to make itself. The proposed measure abolishing the utility holding company has, of course, greatly aroused the utility industry, which doubtless will do what it can to ward off this unwarranted and unwise blow. Yet it is by no means clear whether that industry has the support it ought to have from other sections of the business community, virtually all of which, whether they know it or not, have a direct or indirect interest of real importance in this matter. This submissive attitude on the part of the average business man of intelligence, whether it springs from timidity, a sense of hopelessness, or a feeling that he need only stick closely to the task of running his own business in order to escape, is, we repeat, to be seriously regretted at this time.

The Stabilization Fund

THE Secretary of the Treasury during the past week was led by the nervousness of the business community over the gold clause situation to announce that the stabilization fund had been active for some time past in the foreign exchange markets, which everyone knew, and that it would continue to act with a view to keeping the dollar stable in terms of other currencies, which everyone expected. Just what bearing, if any, such an announcement at this time has upon the question of what the Administration's policies are to be in the event of an adverse ruling on the gold clause issues by the Supreme Court it is, of course, impossible to tell. Should the gold clauses be upheld all round and interpreted in a rational way, no such action on the part of the stabilization fund could possibly, we believe, suffice. The situation that would thus be created would in some of its aspects be unrelated to the operation of the fund, as a matter of fact. The public therefore remains as much in the dark as it ever was about the plans of the Administration in this matter.

The SEC and the Over-the-Counter Markets

WE WELCOME the general assurance given last week by the Chairman of the Securities and Exchange Commission that that body intends, as far as it can, to maintain the approximate status quo between the organized exchanges and the so-called over-the-counter markets. We believe this should be the objective of the Commission, it being understood, of course, that it will not stand in the way of changes in this relationship which are clearly indicated by real economic needs, particularly in connection with individual issues. We, however, confess to some uncertainty as to whether the Commission is likely to find it feasible to regulate many of the aspects or phases of the unorganized securities markets of the country in the way apparently being planned. It is probable, however, that the Commission has as yet reached no final decisions in these matters, and quite possible that it will keep its efforts in this direction within the limits of reasonable practicability.

Federal Reserve Bank Statement

ACTION taken by the Federal Reserve Bank of New York for elimination of its liability on the anomalous Federal Reserve *bank* notes which were authorized during the banking crisis of 1933 constitutes the most important change reflected in the current banking statistics. The change is a very modest cause for satisfaction in this period of potentially dangerous credit ease and legislative proposals for even more direct control of the Federal Reserve System than now is exercised by the Treasury. Although very nearly $100,000,000 of these Federal Reserve *bank* notes still are outstanding, provision for retirement of this unbacked credit currency has been made by the various banks of the System to varying degrees by depositing "lawful money" with the Treasury for redemption when the notes return from circulation. The New York institution in the week to Feb. 13 has carried this process to its long overdue conclusion by making provision for the retirement of all notes of this kind still outstanding against it, in an amount of $24,324,000. This caused a recession in the net circulation of the notes from $25,627,000 on Feb. 6 to $1,192,000 on

Feb. 13, according to the combined condition statement of the 12 banks. The remaining $1,192,000 notes are those of the Federal Reserve Bank of Boston, and it is to be hoped that this experiment in fiat currency soon will be terminated, so far as the Federal Reserve System is concerned, through provision for the elimination of the item.

The banking statistics, in other respects, fail to reflect any important change from previous tendencies. Member bank deposits on reserve account fell $52,306,000 from $4,632,647,000 on Feb. 6 to $4,580,341,000 on Feb. 13, but this was due almost entirely to Treasury withdrawals of funds from war loan deposit accounts. The reduction made only a small inroad on the excess reserves over requirements, which now are somewhat under $2,300,000,000. Treasury deposits on general account and "other deposits" increased, so that the aggregate deposits with the System were only $10,024,000 lower, at $4,834,165,000, as against $4,844,189,000. Federal Reserve notes in actual circulation continued to increase, in accordance with the normal seasonal trend, and this item was $3,118,015,000 on Feb. 13 against $3,101,685,000 on Feb. 6. Gold certificates were deposited by the Treasury with the System only in the amount of $4,538,000 in the week covered by the report, even though the monetary gold stocks of the country increased $35,000,000. This is a partial offset to the excess deposit of certificates over gold acquisitions recorded last week. Because of a decline in other cash, total reserves of the System were not much changed at $5,730,959,000 on Feb. 13 from the previous figure of $5,731,990,000. The increase in circulation liabilities and the decline in deposit liabilities offset each other, and with reserves almost unchanged, the ratio was again 72.1%. Borrowings by member banks from the System reversed their recent trend and showed a small increase to $6,510,000 from $6,428,000. Industrial advances were $18,375,000 against $17,824,000. Open market holdings of bankers' bills were only $1,000 lower, at $5,502,000, while United States Government security holdings were up $113,000 to $2,430,334,000.

The New York Stock Market

Trading in the New York stock market was at a minimum this week and prices showed little change, owing to the many uncertainties of the present situation. The holiday on Tuesday, in observance of Lincoln's Birthday, tended to diminish activity in the early part of the week, and turnover in stocks on the New York Stock Exchange was much under the 500,000 share mark in all sessions until yesterday, when a modest improvement occurred. The market was disappointed in its expectation of Supreme Court decisions on the four gold clause suits, while unsettlement in various foreign markets also discouraged traders and investors. Foreign exchange markets became more stable, owing to extensive use of the stabilization fund, and French francs advanced above the gold import point for the first time in several weeks after Secretary of the Treasury Henry Morgenthau, Jr., announced on Monday that the Treasury is prepared to manage the external value of the dollar as long as it may be necessary. With uncertainty on every hand, the stock market was almost at a standstill, Monday, and the small net changes in both directions were quite without significance. After the holiday, trading was resumed on Wednesday in much the same atmosphere. The Treasury announcement that the dollar will be kept stable caused a little more confidence, and small fractional gains outnumbered the equally modest losses. Interest in stocks improved on Thursday and some leading issues were up a point or more for a while, but selling was encountered in such issues and most of the gains were lost before the close. Numerous fractional advances again appeared at the end, however, and the market thus had a steady appearance. Improvement was general and more pronounced yesterday and many fairly good advances were recorded in this session, which was much the most favorable of the week.

In the listed bond market a gradual improvement took place as the week progressed. Investment activities were modest at all times, but the steady absorption of high grade securities occasioned a number of record high figures. United States Government bonds were in demand, and slight advances in such issues were paralleled by gains in the well rated railroad, utility and industrial bonds. Speculative bonds were irregular, but more gains than losses appeared in most groups. Commodity markets were dull and little changed, small gains and losses being recorded alternately in grains, cotton and other staples. Trade and industrial reports fail to furnish conclusive indications of the long time trend, some indices reflecting improvement while others are adverse. After continued improvement for 16 weeks, the estimate of steel production by the American Iron & Steel Institute for the week ending today shows a decline to 50.8% of capacity from 52.8% last week. Production of electric power in the week ended Feb. 9 was 1,763,696,000 kilowatt hours, according to the Edison Electric Institute, as compared to 1,762,671,000 kilowatt hours in the preceding week. Carloadings of revenue freight were 592,560 cars in the week to Feb. 9, the American Railway Association reports, this being a reduction of 5,604 cars from the previous period.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 97⅝c. as against 96⅝c. the close on Friday of last week. May corn at Chicago closed yesterday at 86¼c. as against 84⅝c. the close on Friday of last week. May oats at Chicago closed yesterday at 51⅝c. as against 49⅞c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.65c. as against 12.65c. 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 13/16 pence per ounce as against 24 7/16 pence per ounce on Friday of last week, and spot silver in New York at 54¾c. against 53⅞c. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.87½ as against $4.88⅛ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59½c. as against 6.56⅛c. on Friday of last week. On the New York Stock Exchange 113 stocks reached new high levels for the year, while 87 stocks touched new low levels. On the New York Curb Exchange 96 stocks touched new high levels for the year, while 61 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 were 293,300 shares; on Monday they were 358,947 shares; Tuesday, being Lincoln's Birthday and a holiday, the Exchange was closed; on Wednesday, 386,445 shares; on Thursday, 405,026 shares, and on Friday, 726,482 shares. On the New York Curb Exchange the sales last Saturday were 93,460 shares; on Monday, 125,680 shares; on Wednesday, 120,195 shares; on Thursday, 118,321 shares, and on Friday, 173,505 shares.

The stock market for the week continued to be a very dull affair, with the decision of the United States Supreme Court on the gold clause suits still to be rendered, and Lincoln's Birthday, on Tuesday, a holiday, there was little incentive for trading. As compared with the close on Friday a week ago, prices at yesterday's close were irregularly changed. General Electric closed yesterday at 23⅞ against 23⅜ on Friday of last week; Consolidated Gas of N. Y. at 17¾ against 18⅞; Columbia Gas & Elec. at 5¼ against 6¾; Public Service of N. J. at 23⅜ against 24¼; J. I. Case Threshing Machine at 56¾ against 55½; International Harvester at 41 against 40½; Sears, Roebuck & Co. at 35½ against 35½; Montgomery Ward & Co. at 26¼ against 26⅝; Woolworth at 54½ against 53⅞; American Tel. & Tel. at 104 against 104, and American Can at 119 against 114½.

Allied Chemical & Dye closed yesterday at 137½ against 135¾ on Friday of last week; E. I. du Pont de Nemours at 95 against 94⅞; National Cash Register A at 16½ against 16; International Nickel at 23¼ against 23⅛; National Dairy Products at 16½ against 15¾; Texas Gulf Sulphur at 35¼ against 35; National Biscuit at 28½ against 28⅝; Continental Can at 70⅜ against 66; Eastman Kodak at 120½ against 113⅛; on Feb. 13 the quarterly dividend rate on the no par common stock was increased from $1 a share to $1.25 a share, payable April 1; Standard Brands at 17⅝ against 17½; Westinghouse Elec. & Mfg. at 39¼ against 38½; Columbian Carbon at 75¾ against 73¼; Lorillard at 20¼ against 20¼; United States Industrial Alcohol at 38½ against 37¼; Canada Dry at 13½ against 13⅛; Schenley Distillers at 25⅞ against 25⅝, and National Distillers at 28 against 27⅛.

The steel stocks show little change in prices as compared with the close on Friday a week ago. United States Steel closed yesterday at 36 against 36⅛ on Friday of last week; Bethlehem Steel at 29¾ against 29¾; Republic Steel at 13½ against 13¼, and Youngstown Sheet & Tube at 17¾ against 17¾. In the motor group, Auburn Auto closed yesterday at 24 against 23¾ on Friday of last week; General Motors at 31⅛ against 31⅜; Chrysler at 39⅛ against 38⅞, and Hupp Motors at 2⅝ against 2¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23 against 22⅜ on Friday of last week; B. F. Goodrich at 10¼ against 9⅞, and United States Rubber at 15 against 14⅜.

The railroad shares closed lower for the week. Pennsylvania RR. closed yesterday at 21⅛ against 21¾ on Friday of last week; Atchison Topeka & Santa Fe at 43⅜ against 44⅝; New York Central at 16½ against 17¼; Union Pacific at 99¾ against 100; Southern Pacific at 15¼ against 15⅜; Southern Railway at 11⅜ against 12⅜, and Northern Pacific at 17½ against 17½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 40⅝ against 40½ on Friday of last week; Shell Union Oil at 6⅞ against 7, and Atlantic Refining at 24¾ against 24⅜. In the copper group, Anaconda Copper closed yesterday at 10½ against 10⅝ on Friday of last week; Kennecott Copper closed yesterday at 17 against 17; American Smelting & Refining at 35⅞ against 35, and Phelps Dodge at 15⅛ against 14⅝.

European Stock Markets

Profound unsettlement was the rule this week on stock exchanges in the foremost European financial centers. The London Stock Exchange was especially disturbed by continued failures of old brokerage firms that were involved in the collapse of the pepper bubble last week. This factor, together with growing signs of popular dissatisfaction with the National Cabinet and a sharp January increase in unemployment, caused serious declines in quotations of all securities at London during the first half of the week. A recovery started Thursday and proceeded in vigorous fashion, but the improvement failed to offset the losses of previous sessions. The sessions at London early this week were described in dispatches as the worst since the period immediately preceding the British abandonment of the gold standard in 1931. On the Paris Bourse the trend was mostly downward, and the Berlin Boerse also suffered from adverse conditions. But the movements on the Continental markets were orderly. The Rome exchange witnessed extensive liquidation early in the week on reports of Italian mobilization in connection with the Abyssinian dispute, but recovery quickly followed. The unemployment figures now made available show that the trend of trade and industry in the leading European countries became suddenly adverse during January, and the market performances were due largely to that showing. The British Ministry of Labor reported an increase of 239,558 in the roster of the jobless for the month, this being more than the January increase in any previous year of the depression. It brought the British total of unemployed up to 2,325,373. In France the upward tendency in the number of unemployed was uninterrupted last month, and the most recent figures show 487,426 idle, notwithstanding extensive deportations of foreign workers. German unemployment totals increased 369,000 in January to an aggregate of 2,973,000.

Conditions on the London Stock Exchange on Monday reflected the week-end announcements of the failures of the produce brokerage firms of Rolls & Son and J. F. Adair & Co., with extensive liabilities, and the fears that further complications might be disclosed. A political flurry and rumors that a general election might be held in the early future added to the unsettlement. British funds receded sharply, some issues falling more than a point. Industrial stocks and gold mining issues were heavy, while foreign securities showed little change. Pronounced unsettlement again was in evidence Tuesday. British funds rallied for a time, but fresh liquidation toward the end forced figures well below those of the preceding session. The increase in unemployment totals depressed the industrial list. African gold mining issues held rather well, but international securities were soft. Although Stanley Baldwin, Lord President of the Council, declared there would be no early national election in England, securities again tumbled on

Wednesday. Prices were marked steadily lower until near the close of the session, when a rally finally developed. British funds recovered more quickly than other issues and closing levels were not much changed, but industrial stocks generally were quite weak. Gold mining issues and most foreign securities likewise receded sharply. The tone was firm during most of the trading on Thursday, but small recessions at the end brought prices down a bit from their highs of the day. British funds led the rally, and heavy bear covering in industrial stocks occasioned large advances in that group. Gold mining securities and foreign issues likewise were in demand. In an inactive session yesterday, prices were well maintained in nearly all groups of issues. Gilt-edged securities were fractionally lower, but industrial stocks and foreign issues improved.

On the Paris Bourse prices were marked uniformly lower in the initial session of the week. There was very little trading as the public refused to take any interest in the proceedings. Rentes were off decidedly and French bank and industrial stocks also lost ground. The French market was impressed favorably on Tuesday by American indications of monetary stability, whatever the Supreme Court may rule on the gold clause suits, and advances were general in Paris. There was also less pessimism regarding the internal political situation, and rentes led a substantial rally on the Bourse. French equities and international securities joined in the advance, but on a more modest scale. Reports of the sharp and continued decline at London caused uneasiness in Paris on Wednesday, and prices again were marked downward. Rentes and French equities were off only a little, but international securities suffered from extensive liquidations. The tone improved on Thursday, when it appeared that Premier Flandin is likely to receive support for part, at least, of his recovery program. Better news from London also influenced the trading at Paris, which was marked by extensive gains in rentes and more modest advances in French equities and most international securities. The advance was continued at Paris, yesterday, with rentes and French equities in fair demand. International securities were up sharply.

Prices on the Berlin Boerse drifted slowly lower in a very dull session on Monday. Uncertainty regarding the international outlook occasioned aloofness. The only section of the market that showed any life was the automobile group, advances being general in such issues owing to the impending automobile show in Berlin and the expectation of numerous orders. The slow drift to lower quotations was continued on Tuesday, with all groups of issues affected. There was little trading and most recessions were confined to small fractions. Wednesday's session brought no increase in activity, but the tone was slightly better. Recessions again were the rule, but they were small and a number of gains also were recorded. Conditions were unchanged Thursday, most securities again receding slightly, although some showed moderate improvement. Real investment demand for fixed-interest issues appeared for the first time in the week and this section of the market showed better results than others. Although activity again was on a small scale yesterday, fractional gains were general.

World Bank Meeting

WHEN directors of the Bank for International Settlements assembled at Basle for their usual monthly meeting, last Sunday and Monday, their deliberations apparently were tinged darkly with pessimism regarding the international monetary and trade outlook. A sudden turn for the worse in the employment situation in all the leading European countries did much to occasion the pessimism, while uncertainty regarding the American position added to the gloom. Leon Fraser, the American President of the B. I. S., indicated last month that he would not accept reappointment, and this factor, together with the growing signs of American aloofness from European affairs, caused much concern regarding the international collaboration that the Bank was established to foster. "Nerves seemed to be more on edge than they have been in some time," the correspondent of the New York "Times" remarked in a report of the meeting. "The prevailing pessimism appears due far less to anything concrete than to nerves that are getting ragged from accumulating strain, discouragement and doubt," the dispatch added. Dr. L. J. A. Trip, President of the Nederlandsche Bank of Amsterdam, probably will succeed Mr. Fraser as the head of the B. I. S., but his acceptance of the post depends upon the appointment of a satisfactory alternate, since Dr. Trip would expect to spend only part of his time at Basle. This matter is to be settled in the March meeting of the directors Problems of monetary stabilization occupied the Governors of the chief European Central Banks, who comprise the directorate of the B. I. S., but no progress whatever was discernible in this connection, reports said. The American litigation on the gold clause was discussed extensively, it is said, and part of a rather heavy loss in B. I. S. deposits was attributed to the uncertainty regarding the decision of the United States Supreme Court.

With the American position more uncertain than in some months past, talk of currency stabilization was considered little more than wasted effort. The British attitude is said to be unchanged, with London still insisting that the French franc must come down or the American dollar revalued upward before any degree of genuine stability can be anticipated. In recent talks of French Ministers at London, these views are understood to have been reiterated. Comments by the bankers indicated, moreover, that the monetary and trade strain on the gold standard countries is growing steadily, making further defections from the gold group ever more likely. Belgium was described as the weakest member of the gold bloc, but recently the pressure in France and Switzerland against continued adherence to present monetary standards has increased. The American trend toward isolationism is shown, according to the views expressed at Basle, by the refusal of the United States Senate to vote adherence to the World Court. The bankers also cited American sales in Europe of approximately 5,000 shares of B. I. S. stock, out of the 20,000 shares distributed in the United States when that institution was founded in 1930. "They wonder whether the sale foreshadows, when Mr. Fraser finishes his term, complete American isolation from the bank that Americans did so much to found," the "Times" dispatch remarked. The formal session of the directors was concerned almost entirely with technical questions relating to monetary problems incident to the transfer of the Saar area to German sovereignity on March 1.

Trade with Germany Declines

UNFAVORABLE trade balances with Germany were utilized by a number of European countries last year to force German payments on external Reich obligations held in those countries, largely by means of clearing arrangements. In view of this situation, it is exceedingly interesting to note that the favorable American balance of trade with Germany is turning into an adverse balance. American officials have indicated on more than one occasion their distaste for clearing or other arrangements of a like nature, and it seems quite clear that discrimination of this nature will not be utilized by the United States Government, at least until after expiration of the treaty of trade and friendship between Germany and America, which the Reich denounced some months ago. Apart from such considerations, however, the apparent turn of the trade tide with Germany is interesting because German officials consistently have proclaimed that America must buy more German goods. There would seem to be little point in their pretensions, now that the United States is buying more from Germany than the Reich is buying here. "In the course of last year Germany cut her imports from the United States by 70%, until in the final months of 1934, for the first time in the history of German-American trade relations, German exports to the United States were running above American exports to Germany," a Berlin dispatch of last Sunday to the New York "Times" states. According to American trade figures available in Berlin, the American trade balance with the Reich became unfavorable in November, the report indicates. This result seems to have been achieved mainly by means of sharply curtailed German purchases of American raw materials, and it is noted in the dispatch that German industries, especially the cotton factories, are suffering severely because of the enforced dearth of such goods.

British Cabinet

ALTHOUGH the National Government in Great Britain can rely upon the support of an overwhelmingly large proportion of the Members of Parliament, it would seem that popular opposition to Prime Minister Ramsay MacDonald and to some of his Ministers is increasing. Mr. MacDonald, who was formerly the leader of the Labor Party in England, has been jeered and mocked on all occasions recently, when he attempted to make public addresses. Last week a by-election occurred at Wavertree, which is staunchly Conservative, but the Labor candidate won the contest because of a division of Conservative votes between the regular candidate of that party and the son of Winston Churchill, who is in revolt against the leadership of Stanley Baldwin, the real head of the present National Government. The insurgent Conservatives voted with the Opposition in a Parliamentary division on Monday, when the Government's India bill came up for a second reading, and the Government was supported by 404 Members, while opposing votes numbered 133. There was some talk last week-end of an early election, but Lord President of the Council Stanley Baldwin scoffed at such rumors. George Lansbury, as the present leader of the small Labor group in the House of Commons, moved on Thursday a vote of censure on the ground that the Government had forfeited the confidence of the country in handling the unemployment situation. This move followed publication of the January employment figures, which showed the unusual increase of 239,558 in the number of jobless during that month. It is generally believed that these incidents have weakened the Cabinet, and some revision is possible.

European Diplomacy

EXTENSIVE and protracted negotiations on the Anglo-French bid for a German return to the League of Nations and the General Disarmament Conference are indicated by the German reply, made orally in Berlin, Thursday, to the British and French Ambassadors there. The Anglo-French effort covers a wide range of European affairs and includes a proposal for a mutual air defense pact to be negotiated by Britain, France, Germany, Italy and Belgium. It proposes recognition of the rearmament already effected by the Reich, but called for German acceptance of the Eastern Locarno pact and the Central European security treaty suggested in the Franco-Italian exchange. After considering the proposals for 11 days, Germany made an initial and conditional reply on Thursday through Foreign Minister Konstantin von Neurath, who received the British and French Ambassadors separately at the Wilhelmstrasse. The Anglo-French memorandum was accepted by Berlin as a basis for discussion, Berlin dispatches said. The Reich looks with favor upon the idea of a Western European mutual air defense pact, it is indicated, but the suggestion for the Eastern Locarno agreement was viewed with the same distaste that has marked German consideration of this proposal in the past. There was, moreover, no direct mention of the bid for Germany's return to the League and the Disarmament Conference. The German Foreign Minister is said to have insisted upon recognition of an equal armaments status for the Reich as a prelude to actual discussions of this subject, this being in line with previous German tendencies. Further diplomatic exchanges on the whole range of problems now is anticipated in Berlin, which looks to England and France to take the initiative in developing the discussions. "Their inception, it was announced, is not only welcomed by the Reich Government, but the Anglo-French initiative also will find National Socialist Germany ready and determined to assist further progress as an indication of Germany's will to peace," a dispatch to the New York "Times" said. An official German statement on the matter is to be published to-day or to-morrow, it is said.

Italo-Abyssinian Dispute

ANNOUNCEMENTS at Rome last Sunday foreshadowed new developments in the long-smoldering dispute between Italy and Abyssinia over the boundaries between Italian Somaliland and the ancient Christian Kingdom in Africa. The Italian Government made known, in an official communication, that an armed conflict had occurred Jan. 29 at Afdub, south of Ualual, some casualties occurring on both sides. The incident was much like that which occurred at Ualual on Dec. 5 last, which was witnessed by British engineers. The Ualual incident was aired in the League of Nations Council session last month, and largely because of a report by a British observer, Abyssinian views were generally accepted and arrangements finally were made for settlement of the affair by direct negotiations. Such negotiations still were in progress when the fresh incident at Afdub occurred, and it is quite evident that it will serve to complicate the relations between Italy and Abyssinia to a great degree. Italy promptly demanded satisfaction from Abyssinia because of the Afdub occurrence, and the demands were given a most warlike tone by orders for the mobilization of several divisions of Italian soldiers. As on the previous occasion, Abyssinia denied responsibility for the incident, but it seems that no British engineers were present on this occasion. What the outcome may be is considered by most observers more a matter of secret agreements regarding Abyssinia among the leading European Powers, and of Premier Mussolini's ambitions and inclinations, than of the actual circumstances of the conflict at Afdub. Italian legions began to sail yesterday for Somaliland and the Italian colony of Eritrea, but whether for police duty or a punitive expedition is not yet certain.

The Italian communication last Sunday stated that a band of armed Ethiopians attacked an Italian post at Afdub, five native troops on the Italian side being killed and six wounded, while the Ethiopians lost a greater number. Extensive troop movements in Italy were noted the same day. Rome reports of Monday indicated that Premier Mussolini had sent an ultimatum to the Abyssinian capital, Addis Ababa, demanding "complete satisfaction" in the form of suitable apologies, payment of indemnities and military honors to the Italian flag. The Ethiopian Emperor, Haile Selassie I, replied to the Italian note on Tuesday, and the answer was made public even before it reached Premier Mussolini. The Italian charge of aggression was denied flatly in the Abyssinian note, which declared that the Ethiopian garrison at the nearby town of Gerlogubi did not at any time make any sally or attempt against the Italian garrison at Afdub. A group of 25 Ethiopians, armed with rifles, was attacked by an Italian band armed with machine guns after various reconnaisance flights by Italian airplanes, the note added. There could not have been any attempt to surround Afdub, according to the communication, since that post was evacuated by the Italians at the time the supposed attempt took place.

Statements were made on both sides, Wednesday, to the effect that a peaceful solution is desired, and the initial apprehensions of an armed conflict between Italy and Abyssinia were somewhat alleviated. But they were not dispelled entirely, even though the British Foreign Secretary, Sir John Simon, assured the British Parliament that the Italian mobilization of some 7,000 men seemed to be a "precautionary defensive measure," which did not imply an Italian intention of abandoning endeavors to obtain an amicable settlement. The British Government was informed, Sir John said, that the Italian forces had not advanced from the line they long had occupied in the disputed area. Negotiations for peaceful adjustment of this latest incident already were under way, it was indicated, and the British Minister at Addis Ababa had been authorized to use his good offices in promoting the negotiations. In British official circles the view was taken that the Italians have sufficient cause to demand indemnification for the deaths of their soldiers, and it was recalled that wild nomads recently had attacked a French group on French colonial territory. In Rome a "serious view" was taken of the Ethiopian reply to the Italian demands, and it was indicated Thursday that 15,000 troops would be on their way to Eritrea and Italian Somaliland by the end of next week. The full extent of the scheduled troop movement was not disclosed, but high Italian authorities were quoted in Rome reports as saying the expedition indicated that the Italian mobilization was not a bluff. According to the Associated Press, an authoritative source declared that the Italian Government is prepared to spend 10,000,000,000 lire on a campaign against Ethiopia if war breaks out. Premier Mussolini began extensive conferences with the Fascist Grand Council, late on Thursday, to determine the Italian course of procedure.

It was made quite clear in dispatches from London, Paris and Geneva that Italy has a free hand in the current dispute with Abyssinia, and some observers suggested that a partition of the African Kingdom may well be envisioned by the European Powers. The London correspondent of the New York "Times" recalled, in a dispatch of last Monday, that the London Treaty of 1915 carried a clause providing for "adequate compensation" to Italy relative to the frontiers of the Italian colonies of Eritrea and Somaliland in the event that France and Great Britain increased their colonial possessions in Africa at the expense of Germany. "Apart from action by the League, there is nothing to prevent Premier Mussolini from acting as he pleases toward this distant Italian colonial neighbor," the report continued. "It is generally understood that when the subject of recent Abyssinian conflicts came up in his conference with Pierre Laval, last month, the French Foreign Minister gave the Italian Premier a free hand to carry out any police operation he cared to undertake in that part of the world. No forceful interference from Great Britain is likely either." It was noted that Premier Mussolini cannot declare war on Abyssinia, which, like Italy, is a member of the League, but any "punitive expedition" after the fashion set by Japan in China has been shown to be possible without graver consequences than a League rebuke. In Paris the impression prevailed that Premier Mussolini intends to try to establish some sort of protectorate over Abyssinia. One of the dangers in the present situation is to be found in the warlike spirit of the Abyssinian population and the difficulty the peaceably inclined Emperor Haile Selassie may experience in curbing his followers. It is estimated the Ethiopian Emperor could call 1,000,000 men to the colors in the event of an armed conflict.

Brazilian Trade and Exchange

SOON after signatures were attached to the new reciprocal trade treaty between the United States and Brazil, officials of the Rio de Janeiro Government announced a very material liberalization of the foreign exchange restrictions that have long been applied in Brazil. There may be no direct connection between these incidents, but it seems probable that the expansion of exports anticipated by Brazil as a consequence of the new pact furnished an additional reason for the beneficent action on exchange taken last Monday. The Foreign Trade Council, over which President Getulio Vargas presides, announced that the sale of export bills would be started immediately in the open market, with the reservation that 35% of the amounts realized from exports must be placed at the disposal of the Bank of Brazil in order to meet external commitments. This percentage, it was estimated, would supply the bank and the Government with sufficient exchange to meet the agreements for the thawing of frozen credits. The Brazilian Financial Mission, headed by Finance Minister Arthur de Souza Costa, sailed from New York for London last Saturday, apparently without realizing its aim of obtaining a loan in this market. The Mission expects to discuss trade treaties with the Governments of Great Britain, France, Germany, Italy and Spain, and it seems quite likely that loan arrangements also will be canvassed.

In Washington, meanwhile, efforts to conclude further reciprocal trade agreements along the lines of the Brazilian pact were pushed with vigor. Secretary of State Cordell Hull, irritated by an extensive propaganda directed against lowered tariff rates, issued a statement last Sunday in which he attacked critics of his reciprocal trade policy. He characterized as "grossly exaggerated and misleading" the suggestions that many thousands of American manganese miners will be thrown out of work by the reduction in the duty on manganese ore from 110% to 55%, as called for in the Brazilian treaty. Actually, only a few hundred workers are employed in the American industry, he said. The United States, moreover, imports about 90% of the manganese used in American industries, and American consumers thus were forced to pay a heavy tax and one out of all proportion to the value of domestic production of manganese, Mr. Hull remarked. "The main purpose in proposing a reduction in the rate on manganese ore, as in the case of any similar rate reduction, is to induce other countries, in turn, to lower their rates or other obstructions against the exportation and sale of those commodities which we export," he continued. "There is no other possible way for the accomplishment of this practical and mutually profitable result. The American public, therefore, has the choice either to continue to close its eyes and rush headlong further in the direction of shutting out every possible opportunity to sell our goods and restore full prosperity, or it can pursue instead a broad and practical program for the normal restoration of mutually profitable trade between nations."

Latin-American Revolts

BRIEF and unsuccessful revolts have occurred in recent weeks in Argentina and Uruguay, the established Governments in both countries proving much too strong for the malcontents who sought changes by means of violence. A year or two after the depression started, such revolts were exceptionally numerous, and many changes of Government were occasioned at the time, but a greater degree of stability has been the rule in the last year. The Argentine Government dealt summarily with a rebellion in La Plata, late last week. This brief struggle in the capital of the Province of Buenos Aires seems to have been due to differences within the Conservative party, as the Conservative Governor, Frederico Martinez de Hoz, was deposed by the rebels, almost all of whom were members of that party. The Federal Government took control of the Capitol and quickly reinstated Senor Martinez de Hoz. In Uruguay a more protracted revolt against President Gabriel Terra was put down by loyal troops after a few weeks of desultory fighting in which the Federal regime had the upper hand at all times. Many of the rebels fell into the hands of the Government forces, while others fled across the boundaries into Brazil and other countries. Reports regarding this conflict were uncertain for a time, owing to a strict censorship, but by the end of last week all doubts regarding the outcome were dispelled. Many political prisoners were released last Saturday, and a decree was issued disbanding civilian volunteer forces and returning to their owners horses and automobiles that were requisitioned as a precautionary measure.

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. 15	Date Established	Previous Rate	Country	Rate in Effect Feb. 15	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 5-16@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 statement of the Bank for the week ended Feb. 13 shows a slight loss of £474 in gold holdings, reducing the total to £193,021,734 as compared with £191,843,044 a year ago. A contraction of £2,042,000 occurred in note circulation and reserves rose in the same amount, the loss of gold being too minute to have any consequence. Public deposits increased £1,806,000 and other deposits fell off £1,170,486. The latter consists of bankers' accounts, which decreased £2,249,389, and other accounts, which rose £1,078,903. The reserve ratio is at 48.61%, up from 47.53% a week ago; last year the ratio was 53.82%. Loans on Government securities decreased £145,000 and those on other securities £1,261,655. The latter includes discounts and advances, which fell off £1,334,089, and securities, which increased £72,434. The discount rate did not change from 2%. Below are tabulated the different items with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 13 1935	Feb. 14 1934	Feb. 15 1933	Feb. 17 1932	Feb. 18 1931
	£	£	£	£	£
Circulation	374,946,000	366,280,410	355,073,533	344,882,554	344,130,524
Public deposits	18,341,000	23,375,578	15,849,635	15,358,981	15,167,040
Other deposits	142,246,340	135,597,489	139,093,691	102,444,726	94,289,617
Bankers accounts	101,819,644	99,278,011	106,327,281	70,455,852	61,145,540
Other accounts	40,426,696	36,319,478	32,766,410	31,988,874	33,144,077
Govt. securities	82,767,413	72,195,610	90,858,315	33,495,906	36,134,952
Other securities	17,922,000	19,387,454	29,387,456	51,068,598	34,403,415
Disct. & advances	7,942,597	8,200,336	11,970,324	11,944,547	9,688,839
Securities	9,979,403	11,187,118	17,417,132	39,124,051	24,714,576
Reserve notes & coin	78,076,000	85,562,634	52,873,605	51,435,033	57,076,139
Coin and bullion	193,021,734	191,843,044	132,947,138	121,317,587	141,206,663
Proportion of reserve to liabilities	48.61%	53.82%	34.12%	43.66%	52.14%
Bank rate	2%	2%	2%	5%	3%

Bank of Germany Statement

THE Bank of Germany in its statement for the first quarter of February shows another increase in gold and bullion, this time of 62,000 marks. The total of gold now stands at 79,844,000 marks, which compares with 354,483 000 marks a year ago and 822,288,000 marks two years ago. Increases are also shown in reserve in foreign currency of 16,000 marks, in silver and other coin of 16,443,000 marks, in notes on other German banks of 5,149,000 marks, in other assets of 34,743,000 marks and in other liabilities of 126,650,000 marks. Notes in circulation reveal a contraction of 134,626,000 marks, bringing the total of the item down to 3,525,470,000 marks. Circulation last year aggregated 3,332,160,000 marks and the previous year 3,242,218,000 marks. Bills of exchange and checks, advances, investments and other daily maturing obligations record decreases of 91,679,000 marks, 17,332,000 marks, 3,092,000 marks and 47,714,000 marks, respectively. The proportion of gold and foreign currency to note circulation stands now at 2.39%, in comparison with 10.9% the same period a year ago. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 7 1935	Feb. 7 1934	Feb. 7 1933
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+62,000	79,844,000	354,483,000	822,288,000
Of which depos. abroad	No change	21,204,000	39,458,000	38,116,000
Reserve in foreign curr.	+16,000	4,646,000	9,154,000	97,907 000
Bills of exch. and checks	—91,679,000	3,529,205,000	2,829,595,000	2,410,837,000
Silver and other coin	+16,443,000	237,906,000	268,715,000	260,163,000
Notes on other Ger.bks.	+5,149,000	9,816,000	7,792,000	8,353,000
Advances	—17,332,000	63,906,000	71,597,000	79,396,000
Investments	—3,092,000	756,389,000	632,008,000	400,810,000
Other assets	+34,743,000	764,396,000	569,616,000	815,499,000
Liabilities—				
Notes in circulation	—134,626,000	3,525,470,000	3,332,160,000	3,242,218,000
Other daily matur. oblig	—47,714,000	774,255,000	528,097,000	315,557,000
Other liabilities	+126,650,000	404,334,000	259.552,000	770,052,000
Propor. of gold & for'n curr. to note circul'n	+0.09%	2.39%	10.9%	28.4%

Bank of France Statement

THE Bank of France weekly statement dated Feb. 8 shows an increase in gold holdings of 3,536,295 francs. The Bank's gold now aggregates 81,883,243,599 francs, in comparison with 74,882,707,163 francs a year ago and 81,580,731,965 francs two years ago. A decrease appears in credit balances abroad of 1,000,000 francs, in bills bought abroad of 2,000,000 francs and in advances against securities of 93,000,000 francs, while French commercial bills discounted and creditor current accounts register increases of 241,000,000 francs and 866,000,000 francs, respectively. Notes in circulation reveal a contraction of 783,000,000 francs, bringing the total of notes outstanding down to 82,560,361,995 francs. Circulation last year aggregated 81,392,539,260 francs and the previous year 83,941,559,255 francs. The proportion of gold on hand to sight liabilities is now 80.49%; last year it was 77.79%. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 8 1935	Feb. 9 1934	Feb. 10 1933
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+3,536,295	81,883,243,599	74,882,707,163	81,580,731,965
Credit bals. abr'd	—1,000,000	9,950,746	14,039,847	2,901,654,107
a French commercial bills discounted	+241,000,000	3,797,035,927	5,161,184.206	2,542,429,325
b Bills bought abr'd	—2,000,000	950,328,983	1,070.097,800	1,493,617,380
Adv. agt. securs	—93,000,000	3,140,827,961	3,003,674,913	2,600,836,961
Note circulation	—783,000,000	82,560,361,995	81,392,539,280	83,941,559,255
Cred. curr. accts	+866,000,000	19,164,766,281	14,870,681,805	20,892,171,752
Proport'n of gold on hand to sight liab.	—0.07%	80.49%	77.79%	77.82%

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

Bankers' Acceptances

THE market for prime bankers' acceptances has shown extreme dulness this week. Few bills have been available and there has been only a limited number of transactions. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, 5-16% bid and 1/4% asked; for five and six months, 1/2% bid and 3/8% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from $5,503,000 to $5,502,000. Their holdings of acceptances for foreign correspondents remain unchanged at $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	1/2	3/8	1/2	3/8	5/16	1/4
	—90 Days— Bid	**Asked**	**—60 Days— Bid**	**Asked**	**—30 Days— Bid**	**Asked**
Prime eligible bills	3/16	1/8	3/16	1/8	3/16	1/8

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ... 1/2% bid
Eligible non-member banks ... 1/2% 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. 15	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2 1/2
New York	1 1/2	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2 1/2
Cleveland	2	Feb. 3 1934	2 1/2
Richmond	2 1/2	Jan. 11 1935	3
Atlanta	2	Jan. 14 1935	2 1/2
Chicago	2	Jan. 19 1935	2 1/2
St. Louis	2	Jan. 3 1935	2 1/2
Minneapolis	2 1/2	Jan. 8 1935	3
Kansas City	2 1/2	Dec. 21 1934	3
Dallas	2 1/2	Jan. 8 1935	3
San Francisco	2	Feb. 16 1934	2 1/2

New York Money Market

DEALINGS in the New York money market were on a very modest scale this week, the holiday on Tuesday and the gold clause uncertainty combining to diminish the activity. Rates for accommodation remained unchanged in every department of the market. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans, while some transactions were reported in the unofficial street market at 3/4%. Time money was 3/4@1%. Bankers' bills and commercial paper were in deficient supply, even at the low rates, which were carried over from last week. Toward the end of this week the pressure of idle funds was reflected increasingly in demand for long-term high grade bonds, but these also were scarce.

New York Money Rates

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

Course of Sterling Exchange

STERLING exchange is dull and steady and fluctuating within a narrower range than last week or than at any time since the wide break which occurred in the foreign exchange market on Jan. 15. The greater steadiness in foreign exchange rates seems to be due chiefly to the intervention of the British Equalization Fund, the operations of the United States Treasury, and official support by the principal central banks on the Continent. During the past week bear speculative operations seem not to have been in evidence. In terms of the French franc sterling has been so much easier that in Wednesday's trading the London check rate on Paris dropped from 74.156 francs to the pound, the ruling rate on Tuesday, to 73.94, when the British Equalization Fund entered the market and forced the mean quotation up to 74.07. The range for sterling this week has been between $4.87¼ and $4.88⅝ for bankers' sight bills, compared with a range of between $4.86⅞ and $4.89 last week. The range for cable transfers has been between $4.87⅜ and $4.88¾ compared with a range of between $4.87 and $4.89¼ 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. 9	74.25	Wednesday, Feb. 13	74.07
Monday, Feb. 11	74.195	Thursday, Feb. 14	74.00
Tuesday, Feb. 12	74.156	Friday, Feb. 15	73.959

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 9	142s. 2½d.	Wednesday, Feb. 13	142s. 4d.
Monday, Feb. 11	142s. 3½d.	Thursday, Feb. 14	142s. 6½d.
Tuesday, Feb. 12	142s. 2½d.	Friday, Feb. 15	142s. 8½d.

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

Saturday, Feb. 9	35.00	Wednesday, Feb. 13	35.00
Monday, Feb. 11	35.00	Thursday, Feb. 14	35.00
Tuesday, Feb. 12	(Holiday)	Friday, Feb. 15	35.00

The outstanding event in the current foreign exchange market was undoubtedly the statement issued late on Monday from Washington by Secretary of the Treasury Morgenthau which declared that the United States "is prepared to manage the external value of the dollar as long as it may be necessary." The Secretary (who may have been well advised) undoubtedly aimed to give firm assurance to business that it may proceed with commitments irrespective of how the Supreme Court rules in the gold clause cases. His interpretation is regarded in foreign exchange circles as a definite warning to speculators that the United States will not hesitate to step in to prevent wild gyrations in the dollar. The foreign exchange community regarded the statement as well timed as it would have full publicity in the papers here and would be broadcast to all parts of the world on a holiday (Lincoln's brithday), when the American financial markets were closed.

However, foreign exchange bankers were not fully assured from the statement that the Government would continue to purchase all gold offered to it at the price of $35 an ounce. There is as much hesitancy now about buying gold for shipment to this side as there was in mid-January, as the Secretary's statement says: "Since Jan. 14 banks and dealers in foreign exchange and gold have practically stopped buying and selling gold within gold import and export points, which means that the international gold standard as between foreign countries and the United States has ceased its automatic operation." He then observes that the stabilization fund was promptly put to work and concludes: "The country can go about its business with assurance that we are prepared to manage the external value of the dollar so long as it may be necessary." However, the specific assurance that bankers wanted was a direct, positive, and unequivocal statement that the forthcoming Supreme Court decision would cause no alteration in the present United States price of $35 per ounce for gold. Failing such definite assurance, many foreign exchange bankers continue to refuse to take a chance on importing gold.

The London gold price, that is the London open market price in shillings and pence, gave an equivalent in dollars this week of between $34.69 and $34.74 an ounce. Prices which would have made it profitable to import gold from abroad. It requires about ten days to make a shipment from Paris or London, which explains the desire of the foreign exchange bankers for more positive assurance. However, the Secretary's statement was effective in steadying all the European foreign exchanges and undoubtedly arrested speculative drives. Most of the Continental currencies moved up to points sufficiently close to the lower gold point to make the matter of sending gold to this side somewhat more hazardous. However, since Jan. 15 most of the gold which has come to this side has come from private hoards maintained for the most part in the vaults of the great London banks. Practically all the gold sold in the open market in London since January seems to have found its way to this side. While the movement this way has apparently subsided for the present, approximately $446,000,000 gold has arrived since Nov. 5.

Some close financial observers seem to discover in London financial opinion a less positive tone of satisfaction with the trend of events in the sterling bloc. All the statements issued to shareholders at the end of the year by the heads of the great London banks gave rather strong assurance that the British authorities were well satisfied with sterling managed currency. It would seem that they desired no change and that stabilization was not in immediate prospect, but reports issuing from Basle over the week-end, where the heads of the European central banks had been in session, hinted strongly that London authorities are not now so positive that an anti-stabilization program is desirable. The impression has gone out that London would be very glad to see a definite outline of monetary policies on this side which might lead to stabilization of the pound with reference to the dollar. There are some signs of retardation in the British business upturn. An important Oriental steel contract was recently lost by Great Britain and went to Germany, and even Japanese bidders quoted prices below those of the British concerns. The recent upset in commodity markets has also been hurtful to the British position. At the meeting of the central bank governors at Basle, Montagu Norman, Governor of the Bank of England, expressed no anxiety with regard to the British position and policies. On the contrary his informal report on trade and unemployment conditions indicated improvement. While his statements were not made public, they are reported to have left some sterling area bankers wondering as to the future. Some bankers abroad agree that a slight business recession has occurred in Britain but feel that it is not sufficient to cause her to view stabilization more favorably at the present time.

London bill rates continue excessively easy. Bill rates remain at levels which continually involve loss in running them with money borrowed from the big banks, and the discount houses are hoping that the banks may soon see their way to reducing their charges still further. Indefinite prolongation of the present condition would threaten the existence of many London discount firms, which constitute an important part of London's money market machinery. Unlike the banks, the discount houses are unable to expand their operations in other directions to offset the contraction in normal business of discounting which has been brought about by the severe disturbance in international commerce since the abandonment of gold by Great Britain in September 1931. Call money against bills in Lombard Street is in supply 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 available in the London open market this week was taken for unknown destinations. On Saturday last there was available and so taken £230,000, on Monday £202,000, on Tuesday £252,000, on Wednesday £465,000, on Thursday £185,000, and on Friday £148,000. The Bank of England statement for the week ended Feb. 13 shows a decrease in gold holdings of £474. Total gold holdings now stand at £193,021,734, which compares with £191,843,044 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. 13, as reported by the Federal Reserve Bank of New York, consisted of imports of $31,082,000, of which $15,473,000 came from France, $11,179,000 from England, $2,112,000 from Colombia, $1,675,000 from Canada, $349,000 from India, $275,000 from Holland, $16,000 from Panama, and $3,000 from Guatemala. There were no gold exports. The Reserve Bank reported an increase of $1,692,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 7-FEB. 13, INCLUSIVE

Imports	*Exports*
$15,473,000 from France	
11,179,000 from England	
2,112,000 from Colombia	
1,675,000 from Canada	None
349,000 from India	
275,000 from Holland	
16,000 from Panama	
3,000 from Guatemala	
$31,082,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $1,692,000

The above figures are for the week ended Wednesday evening. On Thursday $10,832,600 of gold was received from France. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $1,677,000 of gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account,

Canadian exchange continues steady, ruling at from a slight discount to par in terms of the United States dollar. On Saturday last Montreal funds were at a discount of ⅛% to par, on Monday at a discount of ⅛%@1-16%. On Tuesday, Lincoln's birthday, there was no market in New York. On Wednesday Montreal funds were at a discount of 3-16% to ⅛%, on Thursday at a discount of 3-16% and on Friday at a discount of 3-16% to par.

Referring to day-to-day rates, sterling exchange on Saturday last was dull but steady. Bankers' sight was $4.87⅞@$4.88⅝; cable transfers $4.88@ $4.88¾. On Monday sterling displayed a firmer undertone. The range was $4.88@$4.88⅜ for bankers' sight and $4.88⅛@$4.88½ for cable transfers. On Tuesday, Lincoln's Birthday, there was no market in New York. On Wednesday sterling eased off slightly. Bankers' sight was $4.87⅞@$4.88⅛; cable transfers $4.88@$4.88¼. On Thursday sterling was steady. The range was $4.87⅝@$4.88 for bankers' sight and $4.87⅞@$4.88¼ for cable transfers. On Friday sterling was steady the range was $4.87¼@ $4.87⅝ for bankers' sight and $4.87⅜@ $4.87⅞ for cable transfers. Closing quotations on Friday were $4.87¼ for demand and $4.87½ for cable transfers. Commercial sight bills finished at $4.87¼; 60-day bills at $4.86⅝; 90-day bills at $4.86¼; documents for payment (60 days) at $4.86⅝, and seven-day grain bills at $4.86⅞. Cotton and grain for payment closed at $4.87¼.

Continental and Other Foreign Exchange

FRENCH francs are firmer and quoted at ranges which make it unnecessary to send gold from Paris to support exchange. The firmness in Continental exchange is due to the statement made last Monday by the Secretary of the Treasury Henry Morgenthau, Jr. and to official support of the foreign currencies. The main features affecting the renewed strength in the Continental exchanges are discussed above in the resume of sterling exchange. The franc is firmer in terms of the neighboring European currencies, so that Holland and Switzerland and other countries have been sending gold to Paris. Gold hoarding seems to have become less popular in France at present. The money market there is somewhat firmer as banks for the past week or more have been keeping their funds in anticipation of the issuance of new Treasury bonds. The French financial interests continue to urge early stabilization of sterling and the United States dollar.

A recent dispatch from Paris to the New York "Times" points out "The gold franc is a fixed point used as a support by countries detached from gold in order to let the respective value of their currencies vary, and it is from gold bloc reserves that all these countries take the gold they need. It may be that they do not want the gold bloc also to give up the gold standard, but their policy tends to produce this result. They do not seem to realize what would happen if every country put an embargo and suppressed gold conversion of its currency. There would be no common standard left, neither for prices of goods nor for the value of their various currencies. It would even be impossible to settle international trade with gold and it would be necessary to use the barter system. According to opinion expressed here, only general stabilization, from the gold bloc standpoint, could dispel this horrible prospect."

The weekly statement of the Bank of France as of Feb. 8 shows an increase in gold holdings of 3,536,295 francs. Total gold holdings now stand at 81,883,243,599 francs, which compares with 74,882,707,163 francs a year ago, and with 28,-935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio is now at the high figure of 80.49%, which compares with 77.79% a year ago, and with legal requirement of 35%.

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	6.57½ to 6.60½
Belgium (belga)	13.90	23.54	23.25 to 23.39
Italy (lira)	5.26	8.91	8.46½ to 8.49
Switzerland (franc)	19.30	32.67	32.26 to 32.39
Holland (guilder)	40.20	68.06	67.30 to 67.69

The London check rate on Paris closed on Friday at 73.93, against 74.30 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59⅜, against 6.56¾ on Friday of last week; cable transfers at 6.59½, against 6.56⅞ and commercial sight bills at 6.57, against 6.54¾. Antwerp belgas closed at 23.33 for bankers' sight bills and at 23.34 for cable transfers, against 23.24 and 23.25. Final quotations for Berlin marks were 40.12 for bankers' sight bills and 40.13 for cable transfers, in comparison with 39.98 and 39.99. Italian lire closed at 8.46¾ for bankers' sight bills and at 8.47¾ for cable transfers, against 8.46 and 8.47. Austrian schillings closed at 18.85, against 18.75; exchange on Czechoslovakia at 4.18¼, against 4.16½; on Bucharest at 1.00¾, against 1.00½; on Poland at 18.90, against 18.82, and on Finland at 2.16½, against 2.15½. Greek exchange closed at 0.93 for bankers' sight bills and at 0.93½ for cable transfers, against 0.92⅞ and 0.93⅛.

Exchange on the countries neutral during the war is ruling firmer in consequence of the factors which have firmed up the gold bloc units and which have already been discussed above. There is nothing essentially new in the situation of the neutral exchanges. It is doubtful if foreign exchange traders abroad will take a positive technical position with respect to any foreign currency until after the United States Surpeme Court has rendered its gold clause decisions. It is undertsood that there is a tacit agreement among the governors of the foreign banks to name Dr. L. J. A. Trip, President of the Nederlandsche Bank of Amsterdam to succeed Leon Fraser as President of the Bank for International Settlements. Dr. Trip declared that he could not accept the post unless he was allowed to continue as head of the Netherlands bank and to spend only part of his time in Basle. The reasons for this decision are the difficulty of the preesnt period for Holland as a member of the gold bloc and the fear that his resignation might be misinterpreted. It seems quite probable that Dr. Trip will be elected with an alternate, so that only part of his time need be spent in Basle. However, it is not improbable that he may insist upon the selection of another candidate, in which event the choice seems likely to fall upon Sir Otto Niemeyer, of the Bank of England.

Bankers' sight on Amsterdam finished on Friday at 67.58, against 67.29 on Friday of last week; cable transfers at 67.59, against 67.30 and commercial sight bills at 67.56, against 67.27. Swiss francs closed at 32.35 for checks and at 32.36 for cable transfers, against 32.23 and 32.24. Copenhagen checks finished at 21.76 and cable transfers at 21.77, against 21.79 and 21.80. Checks on Sweden closed at 25.13 and cable transfers at 25.14, against 25.16 and 25.17; while checks on Norway finished at 24.50 and cable transfers at 24.51, against 24.53 and 24.54. Spanish pesetas closed at 13.66 for bankers' sight bills and at 13.67 for cable transfers, aginst 13.60½ and 13.61½.

Exchange on the South American countries presents no new features of importance from those of recent weeks. From all accounts the business prospects of the South American countries are more propitious than they have been in several years. The tendency is to give further play to the unofficial or free markets in these currencies. The foreign exchange bankers are awaiting with some expectancy the establishment of the new central bank in Argentina, when the Argentine peso will probably be revalued at around its present official quotations.

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 25¾. Brazilian milreis, official rates, are 8⅛ for bankers' sight bills and 8¼ for cable transfers, against 8.13 and 8¼. The unofficial or free market close, 6¾, against 6¾. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.37½, against 23.50.

Exchange on the Far Eastern countries is steady but inactive. These units are, of course, affected by the factors influencing the major Occidental currencies, particularly the pound sterling. The Indian rupee is, of course, legally affixed to sterling at the rate of 1s. 6d. per rupee. The Japanese exchange control pursues a fixed policy of keeping yen in harmony with the movements of sterling. The Chinese units are firm owing to the firm prices of world-silver. The financial and credit situation in China continues greatly distressed as a result of the high prices of silver induced by the American silver purchasing policies and there seems to be no abatement in the extensive smuggling of silver stock from Shanghai and other centers of China under the control of the National Government.

Closing quotations for yen checks yesterday were 28.44, against 28.47 on Friday of last week. Hong Kong closed at 44⅜@44 7-16, against 44; Shanghai at 36⅝@36¾, against 36¼@36 5-16; Manila at 49.95, against 49.95; Singapore at 57⅜, against 57½; Bombay at 36.94, against 36.98, and Calcutta at 36.94, against 36.98.

Foreign Exchange Rates

PURSUANT to the requirements ot 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. 9 1935 TO FEB. 15 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15
EUROPE—	$	$	$	$	$	$
Austria, schilling	.187341*	.187291*		.187708*	.187758*	.188041*
Belgium, belga	.232607	.232575		.233411	.233353	.233292
Bulgaria, lev	.012750*	.012750*		.012750*	.012750*	.012750*
Czechoslovakia, krone	.041667	.041671		.041785	.041789	.041803
Denmark, krone	.217933	.217900		.217891	.217841	.217675
England, pound sterling	4.881416	4.881833		4.879666	4.879166	4.874583
Finland, markka	.021500	.021575		.021575	.021587	.021579
France, franc	.065774	.065755		.065944	.065934	.065946
Germany, reichsmark	.400107	.400169		.401035	.401250	.401242
Greece, drachma	.009315	.009310		.009322	.009330	.009350
Holland, guilder	.673507	.673435		.675150	.675335	.675769
Hungary, pengo	.296375*	.296500*		.297500*	.297750*	.298000*
Italy, lire	.084785	.084705		.084908	.084850	.084882
Norway, krone	.245240	.245216		.245212	.245212	.244966
Poland, zloty	.188140	.188160		.188480	.188660	.188840
Portugal, escudo	.044440	.044358		.044375	.044370	.044327
Rumania, leu	.010050	.010020		.010050	.010035	.010050
Spain, peseta	.136276	.136250		.136617	.136650	.136660
Sweden, krona	.251633	.251591		.251558	.251525	.251308
Switzerland, franc	.322676	.322592	HOLI-	.323534	.323517	.323528
Yugoslavia, dinar	.022687	.022662	DAY	.022693	.022731	.022787
ASIA—						
China—						
Chefoo (yuan) dol'r	.359583	.361250		.363333	.362500	.363750
Hankow (yuan) dol'r	.360000	.361666		.363750	.362916	.363750
Shanghai (yuan) dol'r	.359687	.361093		.362812	.362656	.363125
Tientsin (yuan) dol'r	.360000	.361666		.363750	.362916	.364166
Hongkong, dollar	.435468	.437500		.438750	.439687	.440312
India, rupee	.368840	.368468		.368506	.368506	.368406
Japan, yen	.284015	.283890		.284345	.284450	.284225
Singapore (S. S.) dol'r	.571562	.571250		.570625	.570625	.570625
AUSTRALASIA—						
Australia, pound	3.867187*	3.870312*		3.867968*	3.866562*	3.863750*
New Zealand, pound	3.890625*	3.894052*		3.891250*	3.890000*	3.887187*
AFRICA—						
South Africa, pound	4.828750*	4.831250*		4.828500*	4.826500*	4.825000*
NORTH AMER.—						
Canada, dollar	.988984	.999166		.997942	.998098	.997526
Cuba, peso	.999200	.999200		.999200	.999200	.999200
Mexico, peso (silver)	.277500	.277500		.277500	.277500	.277500
Newfoundland, dollar	.996484	.996625		.995437	.995500	.994937
SOUTH AMER.—						
Argentina, peso	.325037*	.325037*		.324937*	.324912*	.324687*
Brazil, milreis	.081275*	.081275*		.081275*	.081275*	.081250*
Chile, peso	.050625*	.050625*		.050625*	.050625*	.050625*
Uruguay, peso	.798625*	.798625*		.800250*	.800550*	.801875*
Colombia, peso	.602400*	.588200*		.571400*	.571400*	.571400*

* 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. 14 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,021,734	191,843,044	132,947,138	121,317,587	141,206,663
France a	655,065,948	599,061,657	652,645,855	584,272,597	445,904,456
Germany b	2,932,000	16,192,500	39,213,350	42,682,450	102,332,550
Spain	90,729,000	90,462,000	90,351,000	89,939,000	96,608,000
Italy	62,854,000	76,700,000	63,095,000	60,854,000	57,287,000
Netherlands	67,960,000	74,341,000	85,634,000	71,800,000	37,173,000
Nat. Belg	72,669,000	78,448,000	74,628,000	72,440,000	39,640,000
Switzerland	69,071,000	67,541,000	88,965,000	61,999,000	25,743,000
Sweden	15,993,000	14,560,000	11,440,000	11,435,000	13,357,000
Denmark	7,395,000	7,398,000	7,399,000	8,160,000	9,552,000
Norway	6,852,000	6,574,000	8,015,000	6,559,000	8,134,000
Total wk.	1,244,542,682	1,223,121,201	1,254,333,343	1,131,458,634	976,937,669
Prev. week	1,244,566,226	1,241,062,152	1,252,026,276	1,128,097,061	974,488,550

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.

President Roosevelt and the American Federation of Labor

There is something curious, and not a little mysterious, about the conference which was held at the White House last Monday between President Roosevelt and the executive council of the American Federation of Labor. Newspaper headlines such as "President Renews Amity with Unions" and "A. F. of L. Agrees to Co-operate with Roosevelt" gave the impression that the sharp differences which were known to exist between the President and the Federation over labor and industrial policies had been ironed out, and that harmony instead of discord might henceforth be looked for where the interests of organized labor were concerned. Exactly what happened at the conference, which was asked for by the labor officials, is not fully known, but it appears that William Green presented the members of the executive council to the President, that the President read a statement which, according to the well-known Washington journalist David Lawrence, was prepared "hours before the executive council made its call," that Mr. Green read a statement setting forth the views of the Federation on a number of matters, and that some discussion followed. At the close of the conference both statements were given to the press.

A reading of the statements and of the dispatches of experienced Washington correspondents based upon them fails to show any such "meeting of minds" as some newspaper headliners affected to discover. Mr. Roosevelt's statement was cast in the tone of cordial generality, agreeable in phrasing but only slightly furnished with substance, with which he has more than once disarmed his critics and transformed dissension into something resembling unity of purpose. The Federation, he declared, "has been helpful and co-operative in the development of the programs for the rehabilitation of industry and of our economic life over the last two years," and he hoped that the co-operation would continue "active and effective." He recalled the approval which he had several times given to the principle of collective bargaining, but noted the difficulties in carrying out the policy "by reason of the absence, in many respects, of a disciplined order both as it refers to labor and industry," and pointed out that while "the well organized and highly developed organization of both employees and employers" would be of the highest service in "rehabilitating our economic structure," the Federal Government "cannot, of course, compel employers and employees to organize" and that such organization "should be voluntary."

"No one," he continued, "can disregard the importance of the American Federation of Labor as one of the great and outstanding institutions of the country. It has been my purpose to recognize this in every practical and logical way, and I have no intention of changing my point of view." It was his impression "that our difficulties are found largely in the heretofore totally unorganized field, both as it affects employers and employees," and "in such cases we must have patience." The statement concluded with the rhetorical declaration that "we are seeking to promote peace, co-operation and understanding in all of the industries of the United States between labor and management, to the end that we can eliminate the inequities and institute practical and scientific stabilization for the common good of all those engaged in industry as well as for the Nation itself."

Where the President was general and conciliatory, Mr. Green was straightforward, specific and aggressive. Mr. Roosevelt said little or nothing that the assembled labor leaders could have regarded as important; Mr. Green "talked business," and at a length more than four times that of Mr. Roosevelt. American labor, Mr. Green declared, endorsed the "fundamental principles" of the National Industrial Recovery Act, and urged the continuance of the Act "temporarily at least." The criticisms which it has made of the National Recovery Administration had been directed, not at the principles of the Act, but at "errors in administration, machinery of administration, procedure followed and interpretations made by those clothed with administrative authority." The success of the Act depended "very largely" upon "the application to human relations in industry of the principle and policy of mutual agreements determined jointly by the parties concerned under governmental supervision." Unless self-government is developed in industry, "it will be necessary to extend political control into this sphere," and such control "will inevitably be of an arbitrary nature."

Specifically, Mr. Green asked that the administration of the Act "be kept a government function" and not "transferred to private, non-governmental agencies"; that Section 7-A, together with the regulation of child labor and the establishment of minimum wages and maximum hours, be retained; that labor be given "equal representation with industry" in the administration of the Act and "adequate representation upon all code authorities," with equal right to suggest amendments of codes, and that "when there is undue delay in the submission or development of a code through the trade association of an industry, the President shall have the right to impose a code upon such an industry." In regard to Section 7-A, Mr. Green's statement took no pains to spare Mr. Roosevelt's feelings. The workers of the country, the statement declared, had "joined unions to benefit by the legal right extended to them, only to meet persecution and discrimination and even the loss of jobs. . . . Shocked and disillusioned when the Government did not protect them in the exercise of their right to organize and bargain collectively, their resentment has been deep and bitter and is growing." They accordingly urge the enactment of an industrial disputes measure which will secure and implement the rights set out in Section 7-A and make the principle of that provision the law of the land. The reference, it is understood, was to a bill, substantially the same, it is reported, as the industrial disputes bill which was before the previous Congress, which Senator Wagner of New York is expected shortly to introduce.

This was not all. The statement called for the payment, in relief work, of wages "not less than the rates for similar work prevailing in the same locality," and the opening of relief work to all persons unemployed and not solely to those on relief. If the relief rate is lower than the private rate, it was insisted, "the higher rate will be forced down to the lower rate" and "the community wage standards which labor has established through years of effort and struggle will be lowered." The NRA label should be removed from convict-made goods offered for sale, and the support of the President was asked for the Guffey coal mine regulation bill as a measure needed to "conserve our national resources and save the coal mining industry and those associated with it from economic degradation and financial ruin." Notice was also given that labor had been "forced" to support legislation for a 30-hour week because "employers of labor have positively refused to yield to the exigencies of the situation, to be governed by the facts, and to voluntarily reduce hours of labor through the code-making process to the point where unemployment would be substantially reduced."

In conclusion, Mr. Green stated at length the position of the Federation regarding the automobile industry and the automobile agreement of March, 1934, which was extended on Jan. 31. The suggestion in the Executive order of the latter date that new models be introduced in the fall was approved, but the failure of the industry to establish collective bargaining as called for by Section 7-A was sharply criticized. The Wolman Board "lost the confidence of labor," the statement declared, "shortly after it was established in March, 1934," partly because "the labor members of the Board completely failed to represent labor and became the center of agitation and discord within the unions," partly because the chairman of the Board had made it clear to the unions that the functions of the Board were limited to conciliation and arbitration, and the Board had never actually ordered the reinstatement of a man who had been discriminated against for union membership, and because the automobile workers were not accorded majority representation, as in other agreements, on the automobile board. For these and other reasons the members of the Federation had been advised not to take part in the elections held by the Wolman Board, and in view of this abstention certain statements made by the Board regarding the strength of the Federation in plants where elections have been held are "false and misleading."

A comparison of Mr. Green's statement with that of President Roosevelt discloses no basis whatever for concluding that organized labor, as represented by the American Federation, and the Administration have buried the hatchet. As the Washington correspondent of the New York "Herald Tribune" correctly observed, the President and the labor chieftains "smoked the peace pipe," but neither side "made one tangible concession of importance on issues which have brought them into conflict." If Mr. Roosevelt was informed in advance of what the labor leaders were to say, he may well have perceived that he could not pick and choose among the items of the ultimatum which was to be offered to him, and that his only safety lay in generalities. He could recognize the importance of the Federation and wish it well, but he could not safely recognize the sweeping claims to consideration which Mr. Green let out of the bag when, at the close of his statement, after referring to the labor group for which he and his associates were speaking, he added that "our welfare and progress condition the achievement of recovery for all other groups." He could reaffirm his belief in collective bargaining, but he could not say anything about implementing Section 7-A without anticipating the revision of the Recovery Act which is still under consideration. He is strongly opposed, rightly as we believe, to paying "prevailing rates of wages," fixed in many cases by union coercion, for relief work, and his opposition is reported to be equally pronounced to the 30-hour proposal. The automobile situation is certainly not satisfactory, but he could hardly have forgotten the defeat which the Administration met with on the question of collective bargaining when the automobile code was drawn up, and he surely could not have been expected to repudiate the Wolman Board while so much of the situation with which it has to deal is sharply in controversy.

What Mr. Green and his executive council have done, in short, is to announce a labor program which Mr. Roosevelt has adroitly sidestepped. The attitude of Mr. Green and other labor leaders during the past week toward the wages provisions of the relief bill and the provisions of the new tobacco code seems to indicate that the program will be adhered to, while Mr. Roosevelt, on his side, shows no sign of yielding. The "co-operation" between labor and the Administration, accordingly, remains just about as unstable as it was before the alleged truce was announced.

Cross Currents in American Foreign Policy

It would be difficut to bring under any one definition the characteristics of Mr. Roosevelt's foreign policy. It would be natural to expect that, absorbed as he has been with the multifarious undertakings of his domestic program, he should, in foreign relations, have adopted the famous Walpole policy of letting the sleeping dogs lie, and refrained from doing anything that did not really need to be done until the pressure of domestic affairs had been somewhat relaxed. To some extent this inactive course has been followed, but with variations and divergencies so important as to mar, if not indeed to destroy, its consistency. Broadly speaking, it appears to have been Mr. Roosevelt's intention to keep the United States as aloof as possible from European affairs, "stay in the game" of certain international interests without actually having much concern about them, cultivate friendly relations with Latin America, hold a high hand with Japan and in the Far East generally, and prepare for an inevitable war. Into several of these streams, on the other hand, he has injected cross currents which make one wonder what American policy really is.

The European situation affords a good case in point. There was, of course, no reason whatever why Mr. Roosevelt should concern himself with the political maneuvers of Great Britain, France, Italy or other Powers regarding Germany, or express any opinion about the agreements or alliances which the European Powers have made or the balances of power which they have sought to readjust. He has not opposed the entry of the United States into membership in the International Labor Bureau at Geneva, perhaps because that body has no important function except to collect and publish labor statistics, and is wholly without influence in either national or international labor situations. It is doubtful if he was very keenly disappointed at the failure of the Senate to approve American membership in the World Court, and it may be suspected that he has played along with the dreary disarmament debate, not because American interest in armament reduction and limitation was any less hollow than that of other Powers, but because withdrawal would allow Europe to charge the United States with responsibility for the failure. Yet it has seemed to be also his policy to let the war debt issue drop except for formal notifications of periodical default, and to do nothing, as far as the American public knows, to induce the debtor Governments to pay what they can if the obligations into which they have entered, and which they have taken pains to declare they still recognize, cannot be completely fulfilled.

The Montevideo Conference and the repeal of the Platt Amendment regarding Cuba are, of course, bright spots in the Administration's foreign policy, and there is, happily, no indication as yet of a disposition to yield to the clamor of American Catholic interests and take a hand in the church controversy in Mexico. The tariff agreement recently negotiated with Brazil, on the other hand, while mutually advantageous as far as it goes, cannot be taken as a sure indication of the ultimate and general success of Secretary Hull's tariff policy. The conclusion of similar agreements with every Latin American State would not greatly affect the declining American export trade in cotton, wheat and processed or manufacturing commodities. The test of the new tariff policy will be its success with Canada, Great Britain, France, and the European countries which have raised their tariff barriers and struggled hard to develop their own manufactures and cultivate their own and nearby markets. Even Secretary Wallace, who has written prolifically and persuasively about American foreign trade, has not made it clear that American economic policy is not destined to be increasingly nationalistic, with the development of the domestic market and the attainment of a reasonable economic self-sufficiency as the ultimate aims.

Where the Latin American policy of the Administration is one of studied friendliness and the winning of minor trade advantages, and the European policy that of waiting to see what may turn up, the Far Eastern policy is disturbing. Whatever opinion may be held regarding Japan's course in Manchuria and its withdrawal from the League, there can be no doubt of the determination of Japan to assert, by whatever means it may judge necessary or desirable, its claim to predominance in the Far East, and to resist all efforts of other Powers to limit its territorial or naval expansion. The recent negotiations between the Japanese and Nanking Governments point to a continuance and accentuation of the pressure which Japan has exerted to bring about an accord with China in which Japan will dictate the terms. The reported conclusion of the negotiations for the acquisition of the Chinese Eastern Railway does not indicate any serious opposition on the part of Soviet Russia to the Japanese plans.

The Stimson doctrine of non-acquiescence in territorial or political changes made in disregard of treaties, to which the Roosevelt Administration is committed, stands squarely in the way of cordial relations between the United States and Japan, however friendly the surface relations may seem to be, while to that cause of difference has been added the denunciation by Japan of the Nine-Power Treaty limiting certain kinds of naval armament. One may discount, perhaps, the reports of an informal understanding between the British and American Governments regarding the policy to be followed in the Far East. It is more likely that Great Britain, whose financial and commercial investments in that part of the world exceed those of any other Power, will do its utmost to avoid a break with Japan and allow the United States to pull the chestnuts from the fire if that operation is at any time to be performed. One cannot ignore, however, the challenge to Japan in the proposed fortification of Hawaii and the forthcoming naval maneuvers in Alaskan waters. The only interpretation, apparently, to be put upon American policy at these points is that the Administration is not confident that peace in the Pacific will be maintained and that it is preparing, through the expansion of the navy and the construction of fortifications in its island possessions, for the eventuality of war.

There is some parallel in all this to the Theodore Roosevelt policy of walking softly and carrying a big stick. Toward Europe the policy is more and more one of abstention from even an expression of interest in the political controversies which vex that part of the world, joined to neglect of the legitimate and large American interest in the war debts. Toward Latin America there is avowed friendliness and a hopeful concern about tariff agreements. Toward Japan, on the other hand, the policy appears to be one of firm though undemonstrative resistance, coupled with naval preparations which have no justification save in the expectation of war. The recent announcement from the Department of State that the rights and obligations of neutrality were being weighed in the balance and might, perhaps, be given up clearly opens the way, if neutrality should in fact be abandoned, for a wholly new American policy in the event of war among other Powers. In so far as the Administration, with more knowledge of what is going on under the political surface than the public at large can have, is safeguarding the future by active and extended preparations for national defense, its policy is wise and should be supported. The situation in the Far East, however, is one to be dealt with on the basis of realities as well as of theories, and any attempt to keep Japan in leading strings where no American interest is endangered is fraught with peril. The developments in the Far East will be watched with concern until it is clear what objects the Administration has in mind and what methods it proposes to use in attaining them.

Government Interference and the Public Utility Crisis

By Stewart H. Seibert

Recent rate controversies between municipalities and public utility companies, which the National Administration at Washington voluntarily entered, bring to a head a most serious situation. The policies of the Administration in regard to the power question are not only affecting adversely the holders of the securities of the public utility units involved, whether individuals, insurance companies or banks, but are retarding all business because of the broad implications of further Government competition with private enterprise. We should not attempt to condone obviously mistaken management or rate-making policies, but it is now imperative that consumers, investors and law making bodies be apprised of the true facts.

During the past 20 years or so, most of our States have established regulatory commissions for public utilities whose major functions are:

1. Approval of rates filed by public utility companies, and settlement of controversies pertaining thereto.

2. Approval of issuance of securities (bonds, preferred and common stocks) for fixed capital, or general corporate use.

3. Examination of earning reports. (Operating expenses are classified into about 100 separate accounts, each of which is subject to the scrutiny of the commission, and becomes a guide with respect to future operating expenses. These financial reports as well as numerous statistical and appraisal records are on file for public inspection.)

4. Investigations and issuance of orders in connection with complaints relative to extensions for new service, or in character of existing service.

With the human element always to contend with, it is natural that these commissions should carry out their duties with varying degrees of efficiency. That they are on the whole successful in protecting the interests of the consuming public through their regulatory powers is manifest by the constantly decreasing cost of electricity regardless of business conditions and precludes the necessity of the Federal Government infringing upon the rightful prerogative of the States. In considering present rate structures it should not be forgotten that millions of dollars have been spent by utilities in developing the present high plant efficiency and that in the process of experimentation methods have been improved and cheaper ways devised of supplying satisfactory service. But is it fair to ask that investments be written off at once because improved methods have been developed by public utilities in their efforts to reduce their costs so that the consumer might benefit thereby? Would the public be better served if all efforts toward improvement of facilities were to cease with the threat that fixed capital values would be at once reduced to the basis of the new methods? The answer, of course, is obvious.

It should be remembered, too, that in many cases public utility companies have been required by the public service commissions to make extensions into rural territory and were urged to establish rates as low as in the larger cities, the inference being that it was in the public interest to adopt this policy, even if the returns did not justify the investment. These extensions were made and security issues representing these investments were approved. Perhaps it is not desirable to condemn policies of this character which tinged with public interest, but it would seem most unfair to make security holders take losses as a consequence thereof. Unbalanced conditions, such as this, where one type or division of service carries another, make it possible for apparent savings in the operation of competing municipal plants. It is now time for public utility executives to discard their passive attitude and reveal facts of this character to the general public.

Despite the abundance of evidence, such as that just enumerated, indicating that the State regulatory bodies on the whole have been extremely vigilant on behalf of the public, the Administration is now engaged in a prodigious spending spree, which involves among other things, setting up so-called "Yardsticks" to determine what constitutes "fair" electric utility rates. Perusal of their activities in this direction reveals that accounts are being rather violently juggled, investments written down, portions of power development charged to unemployment relief and many other reprehensible practices indulged in to make it appear that the cost figure is less than is actually the case.

It is reported that while the power investment at Muscle Shoals has been written down from $60,000,000 to $21,000,000, the Government was offered $2,400,000 per annum for lease of this site which is a pretty good indication that the higher figure should be used in determining the rate structure in this instance, since private concerns were willing to pay a rental return entirely in keeping with the original cost of these plants which were constructed at a time when costs were lower than at present.

The Tennessee Valley Authority is financed on Federal funds at low interest rates, its operating costs being also a direct Government obligation, and it is doubtful if it or any of the other so-called power "Yardsticks" could be financed independently at any interest rate. It probably would be found that even if bonds covering only these projects were offered privately with a Federal guarantee of 50% of the interest and principal, there still would be no bidders.

It is now reported that neither interest during construction nor overhead costs are charged against power costs. All mail matter is sent in franked envelopes, and freight is hauled at special Federal rates. Some months ago the TVA purchased from the Mississippi Power Co. all its transmission and distribution equipment in nine counties in northern Mississippi. This purchase was made at a price which was forced under threat of a Federal Emergency Administration public works loan to duplicate their facilities and enter into competition with them, if the sale was not made at a price determined by the Authority. Distribution lines in Alcorn County were then resold to a local community power association, which now purchases its power from the TVA. How closely such a procedure approaches racketeering! Although Mr. W. L. Willkie, President of the Commonwealth & Southern Corp., has stated that, granted the same subsidies, his companies could establish rates less than those of the TVA, President Roosevelt seems to take at face value all statements made by his subordinates on the power question. He asserts that the projects sponsored by municipal and Federal governments are "paying taxes," but he fails to elucidate on this point so that all may know exactly how much they are actually contributing in this respect. The truth of the matter is that the TVA pays 5% of its ridiculously low wholesale rate of about four mills per kilowatt hour in the form of taxes, while power companies throughout the country are obliged to pay at least 15% on an average *retail* rate of 2 cents per kilowatt hour, or the equivalent of 15 times more than the Federal subsidized project. This loss of taxes to municipalities and States, of course, will have to be met by offsetting taxes in other directions. The President should thoroughly acquaint himself with the real financial status of these Administration power enterprises and acknowledge frankly their failure to effect the miracles claimed for them by their proponents.

Operating public utility companies are now subject to a Federal tax of 3% of gross operating revenues from residential and commercial lighting, the funds from which finance very substantially both the Federal "Yardstick" developments, and the 30% subsidy granted to municipalities which either build competing plants, or buy out the existing private plants at a price usually less than their fair value by using the tactics previously described. The repudiation by the U. S. Supreme Court of a system which discriminately taxes companies when such funds tend to finance competing units seems almost assured; but it may take some time to secure such a decision, and the practice of both State and municipal authorities of putting additional gross receipt taxes on public utilities is growing in alarming fashion. (The Consolidated Gas Co. of New York expects its total taxes for 1935 to be 22% of its gross operating revenues.) At the same time pressure is being brought by municipal committees and others for enormous reductions in rates. Most of this has been motivated by the Administration and its fantastic ideas on electric rates. No one will invest in an industry under such conditions, especially when there seems evidence that revenues may drop much further, even with present prospects for a new high level of electric production.

The President attempts to justify his policies by pointing out that a selected group of public utility bonds are selling higher to-day than in 1929. In most instances these securities are first mortgage bonds of companies which are not mortgaged much over 50% of the present reproduction values. It is obvious that these securities can weather any kind of attack. For if there is agitation for a municipal plant, and one is approved, these bonds will be paid in full from Government funds since it would cost more to install duplicate equipment than to take over the existing plants. He makes no mention of junior grades of bonds, preferred stocks, or common stocks, whose present prices are in most cases the lowest for all time, a situation caused more by fear of the Administration's policy than of present low earnings.

Early in December the New York Power Authority announced that the results of its intensive studies had shown that a reduction of about 40% should be made in electric rates throughout New York. The conclusion must have been based on unsound data and inference, for this Authority refused to give the New York Public Service Commission its data or any inkling as to the basis for its conclusion. Almost every electric company has a different financial set-up, and operates under different conditions, so that this report can be attacked in only a general way. The operating expenses, taxes and retirement reserve items alone usually run about 60% of gross revenues, and could only be reduced by drastic changes in the quality of service rendered. The experience in most municipal plants is that the quality of service is materially below that given by private utilities, and long interruptions frequently occur. About 70% of private utility taxes are based on property values, and therefore fixed. The total taxes of electric companies for 1935 will probably average 18% of revenues, and a 40% reduction in rates would leave this item almost the same. It can thus be seen that to maintain solvency with such a drop in rates, the physical condition of the properties would deteriorate very rapidly, and there would be no returns whatever for junior security holders. We do not think that a majority of our citizens wish to see such a state of affairs brought about. The claim has frequently been made that rates can not be reduced because executives receive such large salaries. An examination of the 1932 report of the New York Public Service Commission reveals that the total administrative salaries were, for most companies in this State, around ½ of 1% of revenues. Under the circumstances, not much help in reducing operating expenses can be expected from this source.

The New York Power Authority states that there is now much plant and equipment which is obsolete, and should be written off. If this is the case, then the retirement reserves of electric utilities over a period of years have been inadequate, as the funds are not available for wholesale retirements. It therefore follows that rates should have been higher in the past to permit the accumulation of adequate reserves for this purpose. If there were much basis of fact in this question of obsolescence, one wonders how the Public Service Commission could have approved the issuance of new securities from time to time. Surely this point would have been raised in the course of the careful examinations usually made before its approval is given on security issues. The fact is that the maintenance of these obsolescent plants is very necessary to cope with the unusual conditions which develop in this industry. Reserve capacity is sometimes required at very short notice, for instance, during a sudden storm or on a very over-cast day, when the electric load on primary plants is already at its peak. Such power reserve may be needed for only a short period of time, and these less efficient plants can start operating almost instantly while considerable time is required for a modern steam generator to reach its peak capacity. It is thus obvious that the so-called obsolescent plant is cheaper to operate for such service, and its investment for rate making justified.

In the New York City controversy the local authorities would like to see the electricity rate for cooking purposes lowered to a point where it would compete with gas. They have asserted that all gas properties should be written off, although the revenue from the gas division of the Consolidated Gas Co. is about $45,000,000 per year. No consideration is given to the changes that would be required in extending existing wiring facilities, cost of ranges, or the huge investment the electric division would have to make in order to supply this additional load. Where will this capital come from, when it is suggested that several hundred million dollars should be written off at will, and that the return on the additional or remaining investment should be under 6%? The local situation reveals the extent to which the National Administration policies are warping the judgment of politicians throughout the country, creating previously non-existent issues. Engineers recognize possibilities for an enormous increase in the sales of gas for heating houses during the next few years with the restoration of confidence in the business world, and the extension of natural gas into the eastern areas.

It is now time for the Administration to realize that the TVA and other power projects are headed toward inevitable failure. Its power policy will retard all business by the precedents established. It has already destroyed all incentive for investment of new private capital in the power industries. The policy seems to be to make private capital run all the risk, and to eliminate every possibility of making a profit. The 30% subsidy to municipal plants should stop at once. Administration interference on all local rate issues must be eliminated. The TVA and other "Yardstick" developments should cease attempting to force sales with threats of setting up duplicate plants, and the intensive sales campaign of these power projects and condemnation of private utilities must be dropped.

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

The modest trade and industrial improvement which characterized the final quarter of 1934 is reflected in our compilation of gross and net earnings of United States railroads for the month of December. When taken by themselves, the results of operations in that month are most inadequate, but they do at least show some improvement over the same month of 1933 and a continuance of the trend observed in the latter part of last year. Gross earnings in December were higher by $12,107,100, or 4.94%, than in the same month of 1933, while net earnings were $3,837,771, or 6.58% better. This comparison, however, is with a period in which trade and industry was rapidly declining to levels that were virtually the lowest of the depression, and the fact that so little progress has been reflected in the operations of the carriers is the best indication of the vitally necessary gains still to be effected. It is to be remembered, in this connection, that the gross earnings in December 1933 were virtually level with those of the same month in 1932, when the precipitate and uninterrupted decline of the depression reached its culmination.

It would seem that more cause for encouragement is to be found in the growing realism of the official approach to the railroad problem than in the exceedingly modest gains of gross and net earnings. Federal control of competing methods of transportation long has been advocated by all experts, and it is noteworthy that this suggestion finds a prominent place in the recommendations recently laid before the President by Joseph B. Eastman, Federal Coordinator of Transportation. Mr. Eastman also calls for regional consolidations of systems, and there is doubtless much improvement possible in this long-agitated proposal. The Interstate Commerce Commission now has under consideration the application of the Association of American Railroads for increased freight rates as a means of conserving the credit of the nation's chief carriers, and approval of this application, together with general control of competing modes, could be counted upon to bring about a much-needed betterment. Other official aspects, such as the Railroad Pension Law which now is under litigation, are distinctly unfortunate. The effect of the pension measure can best be understood when it is noted that operating expenses of the railroads are increasing out of all due proportion to the gain in gross earnings. Last December the operating expenditures increased $8,269,329, or 4.43% over those of December 1933, and thus absorbed by far the greater part of the advance in gross, leaving comparatively little for swelling the net earnings.

Month of December—	1934	1933	*Inc. (+) or Dec. (—)*	
Miles of 146 roads	238,570	239,833	—1,263	0.53%
Gross earnings	$257,199,427	$245,092,327	+$12,107,100	4.94%
Operating expenses	195,011,464	186,742,135	+8,269,329	4.43%
Ratio of expenses to earnings	75.82%	76.19%	—0.37%	
Net earnings	$62,187,963	$58,350,192	+$3,837,771	6.58%

To account for the modest improvement noted in December, it is only necessary, as indicated, to consider the course of trade and industry, for the operations of the principal carriers continue to reflect business conditions with substantial accuracy, notwithstanding the inroads made by other means of transportation. Some of the basic industries, such as steel and iron, continued to progress during the latter part of 1934, largely as a consequence of readier disposition of automobiles. Others, such as the building industry, showed no improvement at all, other than the extensions occasioned by public works activities.

Taking first the statistics relating to automobile production, we find that 183,187 motor vehicles were produced in Decemberd 1934 as against only 80,565 vehicles in December 1933; 107,353 vehicles in December 1932; 121,541 vehicles in December 1931; 155,601 in December 1930; 120,007 in December 1929, and no less than 244,116 in December 1928. In the case of pig iron production in December 1934, however, no such favorable comparison with the month the previous year can be made. The "Iron Age" reports that the production of coke pig iron in the United States in December 1934 totaled only 1,027,622 gross tons as compared with 1,182,079 gross tons in December 1933. However, in December 1932 the make of pig iron reached only 546,080 tons, and in December 1931 only 980,376 tons; but if we go still further back we find that the production of iron in December 1930 was 1,965,690 tons, and in December 1929 no less than 2,836,915 tons. Steel production, on the other hand, showed a marked increase, the output of steel ingots, according to the report of the American Iron and Steel Institute, having reached 1,941,127 tons in December 1934, whereas in December a year ago only 1,798,606 tons were produced. In December 1932 the output was but 861,034 tons, and in the same month of 1931 only 1,301,211 tons. But in December 1930 it totaled 1,979,547 tons, and in December 1929 no less than 2,903,012 tons. Coal production, as it happens, in December 1934 was somewhat heavier than what it had been the year before, but this is not saying much, since it was so small in this previous year. The amount of bituminous coal mined in December 1934 is reported by the United States Bureau of Mines at 31,386,000 net tons. This compares with 30,377,000 tons in December 1933. In December 1932 the production of coal was 31,522,000 tons; in December 1931, 30,579,000 tons, but in December 1930, 40,222,000 tons. If we go still further back we find even larger totals to compare with, the quanties of coal mined in December 1929 having been 47,046,000 tons. The output of Pennsylvania anthracite in December 1934 totaled 4,705,000 net tons, as against 4,437,000 tons in December 1933, but comparing with 5,141,000 tons in December 1932; 4,679,000 tons in December 1931, and with no less than 6,050,000 tons in December 1930.

In the building industries evidences of reviving activity were entirely lacking in December 1934. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains involved an outlay in the final month of the year of only $92,723,700, a decline of 55% from December 1933, when the figures stood at $207,209,500. Going further back, however, we find that comparison is with only $81,219,300 in December 1932. In December 1931 the contracts were valued at $136,851,600; in 1930 at $249,435,500, and in 1929 at the huge sum of $316,368,100. The falling off in construction contracts in December naturally found reflection in the lumber trade. Production during the four weeks ended Dec. 29 1934, as reported by the National Lumber Manufacturers Association, covering an average of 674 identical mills, was only 486,355,000 feet as against 531,540,000 feet in the same period of 1933, a decline of 9%, but 35% above the record of comparable mills during the same period of 1932. The Western grain movement, too, was on a greatly reduced scale as compared with December 1933, the decline having been brought about by the much smaller volume of corn and of wheat moved to the Western primary markets. We give the details of the Western grain movement in a separate paragraph further along in this article, and will note here merely that the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets for the four weeks ended Dec. 29 1934 reached only 25,201,000 bushels as against 31,693,000 bushels in the corresponding period of 1933, but comparing with only 19,838,000 bushels in the same period of 1932. Going further back, however, comparison is with 25,563,000 bushels in December 1931 and with no less than 55,661,000 bushels in the same four weeks of 1930.

Turning now to the loading of revenue freight on the railroads of the United States, which furnishes a sort of composite picture of the freight traffic of all kinds, we find from the figures compiled by the American Railroad Association that during the five weeks ending Dec. 29 1934, 1,592,079 cars were loaded with revenue freight on the railroads of the United States against 2,587,236 cars in the corresponding period of 1933 and 2,483,282 cars in the same five weeks of 1932, but comparing with 2,774,783 cars in 1931; 3,396,442 cars in 1930, and no less than 4,137,016 cars in the corresponding five weeks of 1929.

In the case of the separate roads and systems, the exhibits are in consonance with the showing for the railroads as a whole, which means that the great majority of the roads are able to report increases in gross earnings, and a substantial number increases in net earnings as well, though in both cases the gains are small. Lack of space prevents our naming separately, with their increases, even the more conspicuous of the roads distinguished for increases in both gross and net alike, so we will therefore only mention two, the Pennsylvania RR (which heads the list of increases in the gross), which reports $1,850,971 gain in gross earnings and $839,390 increase in net earnings, and the New York Central, which, with $1,756,569 gain in gross, has $230,934 increase in net. These figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is an increase of $1,706,860 in the gross and a gain of $222,756 in the net. In the subjoined table we bring together all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

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

	Increase		*Increase*
Pennsylvania	$1,850,971	Detroit Toledo & Ironton	$144,521
New York Central	a1,756,569	Northern Pacific	136,967
Southern Pacific (2 roads)	1,083,503	Union Pacific (4 roads)	136,610
Great Northern	665,238	Lehigh Valley	135,963
Louisville & Nashville	606,216	Atlantic Coast Line	122,196
Chesapeake & Ohio	533,708	Virginian	119,145
Southern	498,051	Boston & Maine	119,095
Baltimore & Ohio	483,957	Cin N O & Texas Pacific	108,498
Atch Top & Santa Fe (3)	466,568	Chic St P Minn & Omaha	106,815
Chic Milw St P & Pacific	451,754	Denver & R G Western	106,746
Missouri Pacific	360,351	Chicago Burl & Quincy	103,215
Illinois Central	247,339	Western Pacific	100,550
Reading	222,510		
Wabash	198,715	Total (41 roads)	$12,390,601
Wheeling & Lake Erie	188,879		
Pere Marquette	183,445		*Decrease*
Grand Trunk Western	180,266	Minn St P & S S Marie	$335,815
Seaboard Air Line	177,289	Missouri-Kansas-Texas	249,464
Los Angeles & Salt Lake	177,075	Yazoo & Miss Valley	207,027
Norfolk & Western	161,369	Colorado & Sou (2 roads)	187,777
Central of Georgia	153,597	N Y Ontario & Western	114,492
New York Chic & St Louis	151,597		
Chicago & North Western	151,313	Total (6 roads)	$1,094,575

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $1,706,860.

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

	Increase		Increase
Southern Pacific (2 roads)	$912,003	Del Lack & Western	$107,271
Pennsylvania	839,390	Virginian	106,139
Boston & Maine	824,143	Maine Central	105,759
Delaware & Hudson	705,171		
Southern	655,535	Total (27 roads)	$8,201,045
			Decrease
Chesapeake & Ohio	497,214	Atch Top & S Fe (3 rds)	$1,002,309
Baltimore & Ohio	375,736	Missouri-Kansas-Texas	516,118
Great Northern	353,312	Illinois Central	349,120
Lehigh Valley	346,700	Chic R I & Pac (2 roads)	324,407
Louisville & Nashville	287,875	St Louis-San Fran (3 rds)	279,516
Wheeling & Lake Erie	275,855	Minn St P & S S Marie	270,128
Central of New Jersey	241,995	Yazoo & Miss Valley	231,299
New York Central	a230,934	Norfolk & Western	205,544
Duluth Missabe & Nor	222,849	Texas & Pacific	203,273
Chic Burlington & Quincy	214,463	Colo & Southern (2 roads)	191,189
Erie (2 roads)	153,869	Bessemer & Lake Erie	168,932
Chicago & Eastern Illinois	143,292	Chic St P Minn & Omaha	155,264
Chicago & North Western	138,460	Wabash	145,920
Chic Milw St Paul & Pac	121,164	Internat Great Northern	109,804
Richm Fred & Potomac	120,478		
Los Angeles & Salt Lake	113,672		
Denver & Salt Lake	107,766	(Total (20 roads)	$4,152,823

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $222,756.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the generally favorable character of the returns is brought out quite clearly, inasmuch as it is found that all the different districts—the Eastern, the Southern and the Western—as well as all the various regions grouped under these districts, show increases in gross earnings and net earnings alike, with the single exception, in the case of the net, of the Western district, where losses occurred in two of its regions—the Central Western region and the Southwestern region. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region—	Gross Earnings			
Month of December—	1934	1933	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	11,870,827	11,742,161	+128,666	1.10
Great Lakes region (24 roads)	51,818,251	49,376,114	+2,442,137	4.95
Central Eastern region (18 roads)	53,118,434	49,772,911	+3,345,523	6.72
Total (52 roads)	116,807,512	110,891,186	+5,916,326	5.33
Southern District—				
Southern region (28 roads)	33,851,456	32,003,538	+1,847,918	5.77
Pocahontas region (4 roads)	15,887,419	14,978,956	+908,463	6.07
Total (32 roads)	49,738,875	46,982,494	+2,756,381	5.87
Western District—				
Northwestern region (16 roads)	27,656,390	26,477,788	+1,178,602	4.45
Central Western region (21 roads)	42,707,293	40,741,483	+1,965,810	4.83
Southwestern region (25 roads)	20,289,357	19,999,376	+289,981	1.45
Total (62 roads)	90,653,040	87,218,647	+3,434,393	3.94
Total all districts (146 roads)	257,199,427	245,092,327	+12,107,100	4.94

District and Region	Mileage		Net Earnings			
Month of Dec.—	1934	1933	1934	1933	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,137	7,182	3,781,508	2,752,802	+1,028,706	37.37
Great Lakes region	26,903	27,028	11,906,033	10,456,919	+1,449,114	13.86
Central Eastern region	25,101	25,057	14,000,389	12,107,794	+1,892,595	15.63
Total	59,141	59,267	29,687,930	25,317,515	+4,370,415	17.26
Southern District—						
Southern region	39,272	39,526	8,679,220	8,440,411	+238,809	2.83
Pocahontas region	6,068	6,043	6,863,820	6,345,533	+518,287	8.17
Total	45,340	45,569	15,543,040	14,785,944	+757,096	5.12
Western District—						
Northwestern region	48,450	48,575	5,037,716	4,742,608	+295,108	6.22
Central Western reg'n	53,189	53,539	8,929,016	9,362,249	—433,233	4.63
Southwestern region	32,450	32,883	2,990,261	4,141,876	—1,151,615	27.80
Total	134,089	134,997	16,956,993	18,246,733	—1,289,740	7.07
Total all districts	238,570	239,833	62,187,963	58,350,192	+3,837,771	6.58

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

As we have noted further above, the grain traffic over Western roads in December 1934 fell far below that of December of the previous year. It is proper to state, however, that the movement in December 1933 was the largest for that month since 1930. The shrinkage in December 1934 was due entirely to the very much smaller volume of wheat and corn, especially the latter, moved to the Western primary markets, the movement of all the other staples, in greater or less degree, having been on an increased scale as compared with the same period of 1933. Thus the receipts of wheat at the Western primary markets for the four weeks ending December 29 1934 were only 7,925,000 bushels as against 10,477,000 bushels in the same four weeks of 1933, and of corn only 8,776,000 bushels as against 15,101,000, but of oats, 2,998,000 bushels as compared with 2,817,000; of barley, 4,935,000 bushels as compared with only 2,963,000, and of rye, 567,000 bushels as against only 335,000 bushels. Altogether, the receipts at the Western primary markets of the five items, wheat, corn, oats, barley and rye, during the four weeks of December 1934 aggregated only 25,201,000 bushels as against 31,693,000 bushels in the same four weeks of 1933, but comparing with only 19,838,000 bushels in the same period of 1932. In December 1931 the receipts were 25,563,000 bushels, and in the corresponding period of 1930 reached 55,661,000 bushels. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. Dec. 29	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1934	624,000	1,390,000	2,394,000	597,000	672,000	174,000
1933	546,000	342,000	3,579,000	691,000	511,000	20,000
Minneapolis—						
1934	------	2,078,000	171,000	365,000	1,724,000	163,000
1933	------	3,616,000	2,002,000	467,000	1,222,000	111,000
Duluth—						
1934	------	242,000	11,000	318,000	165,000	11,000
1933	------	1,798,000	1,023,000	101,000	15,000	129,000
Milwaukee—						
1934	54,000	786,000	255,000	168,000	1,927,000	10,000
1933	51,000	271,000	653,000	218,000	846,000	10,000
Toledo—						
1934	------	555,000	146,000	484,000	3,000	1,000
1933	------	207,000	179,000	64,000	2,000	3,000
Detroit—						
1934	------	72,000	64,000	49,000	54,000	11,000
1933	------	56,000	39,000	24,000	62,000	34,000
Indianapolis & Omaha—						
1934	------	392,000	1,903,000	343,000	------	27,000
1933	------	606,000	3,023,000	436,000	------	9,000
St. Louis—						
1934	379,000	428,000	1,059,000	207,000	120,000	4,000
1933	450,000	836,000	847,000	292,000	105,000	1,000
Peoria—						
1934	130,000	83,000	990,000	48,000	268,000	166,000
1933	214,000	34,000	816,000	172,000	194,000	17,000
Kansas City—						
1934	56,000	871,000	1,461,000	234,000	------	------
1933	40,000	2,044,000	1,856,000	106,000	------	------
St. Joseph—						
1934	------	198,000	118,000	151,000	------	------
1933	------	97,000	690,000	226,000	------	------
Wichita—						
1934	------	800,000	37,000	17,000	------	------
1933	------	447,000	236,000	3,000	------	------
Sioux City—						
1934	------	30,000	167,000	17,000	2,000	------
1933	------	123,000	158,000	17,000	6,000	1,000
Total all—						
1934	1,243,000	7,925,000	8,776,000	2,998,000	4,935,000	567,000
1933	1,301,000	10,477,000	15,101,000	2,817,000	2,963,000	335,000

The Western livestock movement, too, appears to have been somewhat smaller than in December 1933. At Chicago the receipts comprised only 10,826 carloads as against 11,617 carloads in December 1933, and at Omaha but 2,125 carloads as against 2,240, though at Kansas City they embraced 3,800 cars as compared with only 3,044 cars.

Coming now to the cotton movement over Southern roads, while this was very much larger so far as the overland shipments are concerned, the receipts of the staple at the Southern outports were on a greatly reduced scale—in fact, were the smallest for the month in all recent years. Gross shipments of cotton overland during December 1934 aggregated 128,238 bales as against 97,334 bales in December 1933; 65,166 bales in December 1932, and 76,849 bales in December 1931, but comparing with 142,249 bales in December 1930 and 150,261 bales in December 1929. The receipts of cotton at the Southern outports aggregated only 432,371 bales in December 1934 as against 764,167 bales in December 1933; 1,039,511 bales in December 1932; 1,113,458 bales in December 1931; 888,213 bales in December 1930, and 1,107,014 bales in December 1929. The details of the cotton receipts at the Southern outports for the last three years are shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1929 TO 1934, INCLUSIVE

Ports	Month of December					
	1934	1933	1932	1931	1930	1929
Galveston	119,635	265,365	254,001	302,089	165,789	270,032
Houston, &c	85,245	278,355	383,267	366,869	288,431	417,108
Corpus Christi	7,991	5,641	9,572	13,848	10,097	10,641
Beaumont	1,151	1,908	2,513	3,379	4,002	------
New Orleans	151,740	156,643	284,436	305,455	215,439	230,402
Mobile	16,493	17,997	45,655	62,812	86,595	58,472
Pensacola	6,174	3,455	9,881	3,368	4,548	2,978
Savannah	8,775	5,971	8,910	25,448	65,705	42,928
Bunswick	------	9,107	293	1,231	------	------
Charleston	20,259	7,199	12,283	7,895	23,434	24,570
Lake Charles	3,732	5,707	9,253	9,768	1,451	1,502
Wilmington	3,778	2,529	10,105	4,256	6,541	18,599
Norfolk	7,140	3,516	8,157	5,770	16,149	29,782
Jacksonville	258	774	1,185	1,270	32	------
Total	432,371	764,167	1,039,511	1,113,458	888,213	1,107,014

RESULTS FOR EARLIER YEARS

The improvement in railroad earnings in December 1934 over December of the previous year has been exceedingly moderate—only $12,107,100 increase in gross for the whole body of roads, and but $3,837,771 increase in net. And it follows, moreover, only very slight gains in gross and in net—$2,297,276 and $1,268,259, respectively—in 1933 as compared with 1932. This is the more noteworthy as it follows four successive years where there was a large shrinkage of earnings, making a cumulative loss for these four years for the month of December which stands out with conspicuous prominence. The shrinkage in the gross in December 1932 was $42,454,535, though this was converted into a gain of $4,372,095 in net through a cutting down of expenses. The falling off in December 1931 was $89,259,333 in gross and $32,841,593 in net, and it followed $91,220,835 falling off in gross and $25,567,928 falling off in net in December 1930, and $27,767,999 in gross and $32,186,071 in net in December 1929. It seems proper to point out, however, that the falling off in earnings in December 1929 quite generally came after gains in gross and net in the previous year. In this previous year (1928) virtually all circumstances and conditions combined to bring about favorable results, and our compilations then showed $27,178,944 gain in gross earnings attended by a reduction in expenses of $21,265,477, thus yielding a gain in net in the large sum of $48,444,421, or over 54%. On the other hand, it must also be borne in mind that these gains followed a heavy loss in gross in December 1927, and, in the case of the net, losses in both 1927 and 1926. In December 1927 our compilations recorded $59,294,705 falling off in gross and $28,169,018 in net. In December 1926 the exhibit was a poor one, there having then been only $2,943,972 gain in gross with $15,267,349 loss in net. In the years prior to 1926, likewise, the December showing was somewhat disappointing. In December 1925 the exhibit was quite an indifferent one, due to the strike at the anthracite mines, with the complete stoppage of the mining of hard coal involved, this having operated to pull down the earnings of the anthracite carriers, all of which suffered heavy losses in gross and net alike at that time. Stated in brief, our compilations for December 1925 showed no more than $18,591,184 increase in gross, or 3.69%, and $10,354,676 increase in net, or 8.34%, notwithstanding the country was then enjoying great prosperity. In the previous year, too, the improvement was rather moderate, our tables for December 1924 having shown only $11,308,819 gain in gross, or 2.29%, though the net earnings of the roads, by reasons of the growing efficiency with which they were being operated, increased $17,998,730, or 16.90%. On the other hand, this followed losses in both gross and net in the year preceding (1923). The contraction in the gross in December 1923 (as compared with 1922) was not large, relatively speaking, being $19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of $19,212,804 in the gross was attended by a reduction in expenses of $16,773,652, leaving, nevertheless, a small falling off in the net, viz., $2,439,152.

In considering this shrinkage in gross and net, however, in December 1923 the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some falling off in traffic and revenues was rendered inevitable, the moment the slackening of trade made its influence felt. In reviewing the results for December of that year (1922), we noted as an interesting fact that as the country got farther away from the disturbing influence of the coal miners' strike of the previous spring and summer, and of the railway shopmen's strike of the summer, the returns of earnings were becoming better. The addition to the gross in December 1922 over December 1921 was no less than $87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of $52,530,924, there remained an increase in the net of $35,204,666, or 45.87%.

There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison was with a period of intense business depression in the previous year, our tabulations for December 1921 having shown $120,615,992 falling off in the gross earnings, though accompanied by a curtailment in expenses in the huge sum of $144,215,090, leaving, hence, a gain in net of $23,599,098. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded.

It should be added that the improvement in the net in December 1920 followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun, and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured. Our tabulations for December 1920 showed a gain of $96,073,439 in gross and of $13,804,825 in the net. Moreover, this small gain in net succeeded a whole series of losses in net in the same month of the years immediately preceding. Below we furnish the December summaries for each year back to 1909:

Month of December	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$217,724,459	$203,799,142	+$13,925,317	6.83	229,369	225,666
1910	229,379,163	214,311,201	+15,067,962	7.03	228,687	225,177
1911	233,614,912	232,275,177	+1,339,735	0.57	238,561	235,682
1912	263,768,603	234,087,361	+29,681,242	12.68	238,072	234,146
1913	254,218,891	266,224,678	—12,005,787	4.51	243,322	241,180
1914	232,598,369	258,285,270	—25,686,901	9.94	246,807	243,242
1915	295,202,018	232,763,070	+62,438,948	26.82	248,437	247,673
1916	262,171,169	242,064,235	+20,106,934	8.31	216,811	215,669
1917	343,875,052	317,836,386	+26,038,666	8.18	247,988	247,271
1918	438,365,327	335,607,571	+102,757,756	30.62	232,774	232,399
1919	451,991,330	440,481,121	+11,510,209	2.61	233,899	233,814
1920	539,197,615	443,124,176	+96,073,439	21.68	229,422	228,134
1921	406,864,055	527,480,047	—120,615,992	22.87	225,619	224,784
1922	512,433,733	424,698,143	+87,735,590	20.66	235,920	236,121
1923	493,099,550	512,312,354	—19,212,804	3.75	235,379	235,555
1924	504,818,559	493,509,641	+11,308,918	2.29	236,196	235,875
1925	523,041,764	504,450,580	+18,591,184	2.69	236,957	236,057
1926	525,411,572	522,467,600	+2,943,972	0.56	236,982	237,373
1927	466,526,003	525,820,708	—59,294,705	11.28	238,552	237,711
1928	495,574,485	468,395,541	+27,178,944	5.80	240,337	239,286
1929	468,182,822	495,950,821	—27,767,999	5.62	241,864	240,773
1930	377,473,702	468,694,537	—91,220,835	21.47	242,677	242,592
1931	288,239,790	377,499,123	—89,259,333	23.64	242,639	242,319
1932	245,751,231	288,205,766	—42,454,535	14.73	241,806	241,950
1933	248,057,612	245,760,336	+2,297,276	0.93	240,338	240,950
1934	257,199,427	245,092,327	+12,107,100	4.94	238,570	239,833

Month of December	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	67,014,765	68,317,388	—1,302,623	1.91
1910	68,276,448	66,101,371	+2,175,077	3.24
1911	61,225,377	56,776,970	+4,448,407	7.83
1912	81,701,974	72,932,360	+8,769,614	12.02
1913	68,800,026	82,622,271	—13,822,245	16.73
1914	61,134,750	68,274,222	—7,139,472	10.46
1915	105,878,758	61,186,558	+44,692,200	73.04
1916	83,237,395	86,302,108	—3,064,713	3.55
1917	85,715,727	103,520,028	—17,804,301	17.23
1918	44,738,149	85,767,019	—41,028,870	47.84
1919	38,536,432	44,919,752	—6,383,320	14.21
1920	51,322,679	37,517,854	+13,804,825	36.79
1921	67,849,188	44,250,090	+23,599,098	53.33
1922	111,942,758	76,738,092	+35,204,666	45.87
1923	106,248,158	108,687,310	—2,439,152	2.25
1924	124,480,894	106,482,164	+17,998,730	16.90
1925	134,445,634	124,090,958	+10,354,676	8.34
1926	119,237,349	134,504,698	—15,267,349	11.36
1927	90,351,147	118,520,165	—28,169,018	23.76
1928	138,293,445	89,849,024	+48,444,421	54.43
1929	106,315,167	138,501,238	—32,186,071	23.12
1930	80,419,419	105,987,347	—25,567,928	24.08
1931	*47,141,248	79,982,841	—32,841,593	41.06
1932	57,854,695	*53,482,600	+4,372,095	8.17
1933	59,129,403	57,861,144	+1,268,259	2.19
1934	62,187,963	58,350,192	+3,837,771	6.58

THE CLEVELAND STOCK EXCHANGE—STOCKS AND BONDS.

On this and the following pages we furnish a complete record of the high and low prices for both stocks and bonds made on the Cleveland Stock Exchange for each month of the years 1933 and 1934. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

For record of previous years see "Financial Chronicle" of Feb. 17 1934, page 1112; Feb. 18 1933, page 1095; Feb. 20 1932, page 1264; Feb. 21 1931, page 1297; Feb. 15 1930, page 1035; Feb. 16 1929, page 959; Feb. 25 1928, page 1109; Feb. 26 1927, page 1133; Feb. 27 1926, page 1084; Feb. 28 1925, page 1019.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1933.

STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Aetna Rubber *	7/8	1	----	----	----	----	7/8	1	2	2	2	2 1/4	----	----	2 1/4	2 1/2	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	----	----
Allen Industries *	1	1	----	----	1 1/4	1 1/4	----	----	2	5	3 1/4	6	3 1/4	4 1/2	2 1/2	3	----	----	2 1/2	2 5/8	2	3 1/8	3 1/4	3 1/4
Preferred *	6	6	7	8 1/2	----	----	10	10	10	10	15	16	----	----	----	----	----	----	18 1/2	18 1/2	17 1/4	18 1/2	20	20
American Vit Products 50	----	----	1/4	1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Apex Electric *	4 5/8	4 5/8	4	4	----	----	4	4 1/2	4 1/2	6	5	6 3/8	6 1/4	7 1/2	5 1/2	6 1/2	5 1/4	6	5	5 1/2	4 1/4	4 1/2	5	5 1/2
Prior preferred 100	----	----	----	----	----	----	----	----	45	45	----	----	----	----	50	50	50	50 1/8	----	----	50	50	51 3/4	51 3/4
Brown Fence B *	1 1/2	1 1/2	1 3/4	1 3/4	----	----	----	----	2	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----
A preferred *	----	----	----	----	----	----	----	----	----	----	8 3/4	8 3/4	----	----	----	----	6 1/2	6 1/2	----	----	----	----	----	----
Bulkley Bldg pref 100	----	----	----	----	----	----	----	----	----	----	----	----	7	7	----	----	----	----	----	----	----	----	----	----
Byers Machine A *	----	----	----	----	3/8	1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/8	1/8	----	----
Canfield Oil pref 100	----	----	----	----	----	----	60	60	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----
Central Union National *	13 1/4	13 1/4	12 3/4	13 3/8	12	25	9	14	12	14	12 1/4	16	15	25	13	20	11 1/8	15	10	11	9	10 1/2	7	9 1/8
Chase Brass 6% pref 100	----	----	76	76	----	----	65	65	65	65	----	----	78	78	80 1/2	80 1/2	80	80	80	90	82	82	86 1/2	86 1/2
City Ice & Fuel *	11 1/4	12 1/4	11 1/8	12	10	10 7/8	9 1/2	12 3/4	12 1/2	18	17 3/4	24	20	25	19	20 1/2	15 1/8	19 1/2	14 7/8	16	16	18	16	17 3/4
Preferred 100	52	52	50 3/8	52	----	----	46	50	49 3/4	51 7/8	63	65 1/4	69	69	69	69	65	65	65	65	64	64	----	----
Clark (Fred G) 10	1/8	1/8	----	----	----	----	----	----	----	----	1/8	5/8	1/4	3/8	1/8	1/8	----	----	----	----	----	----	----	----
Cleve Auto Mach 1st pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7	----	----	----	----
Cleve Bldrs Realty *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1	1 1/8	1 1/8	----	----	1	1	1 1/2	1 5/8
Cleveland Bldrs Supply *	----	----	----	----	----	----	----	----	----	----	3	4	----	----	----	----	4 1/4	6	5	5	----	----	5	5
Cleveland Cliffs Iron pref *	----	----	----	----	----	----	25	25	22	22 1/2	22	24	24	24	25	25	----	----	----	----	----	----	16	20
Cleve Elec Ill 6% pref 100	108 1/2	110	107 1/2	109 3/4	95 1/8	106	98	102	98	103	105	107	105 1/2	108	105 1/2	108	105 1/4	107 1/2	106	106	102 1/2	106 1/4	99 1/2	103 1/4
Cleveland Ry 100	39	41	40	43	----	----	32	32	32 1/4	32 1/4	36	40	41	49	44	44	40	40	35 1/2	39	36	39	38	40
Certificates of deposit 100	37 1/2	42	40	43 1/8	34 3/4	40	29	38	32	37	33	41	42 1/2	49 1/2	38	45 1/8	36 1/2	40	34 1/2	37	36 1/2	38	37	40
Cleve Sec prior pref *	3/8	3/8	1/4	1/4	----	----	----	----	1/2	1/2	----	----	----	----	1/2	1/2	----	----	1/4	1/4	1/2	1/2	1/2	1/2
Cleveland Trust 100	119	120	90	117	70	110	40	61	60 1/8	80	60	75	74 1/2	110	93	95	64	89	50	61	40 1/4	50	40	46
Cleve Union Stock Yards *	10 1/2	10 1/2	9 3/4	10	----	----	9	9	8	8	9	9	10	12	7	7	7 1/2	7 1/2	9	9	8 1/2	9	9	9
Cleveland Worsted Mills *	4	4	4	4 1/2	4 1/2	5	4 1/8	5	4 1/4	8	6	15	8	12	8	11 1/4	9	11 5/8	9 1/2	12 1/2	9 1/2	10	9 1/2	10 1/4
Cliffs Corp v t c *	4	5	3 1/2	3 1/2	----	----	4	4	6	10 1/2	11	16	12 1/2	19	12 1/4	12 1/2	8	8 1/4	8	8 1/4	----	----	6	8
Col Auto Pts pref *	2 3/4	2 3/4	2 1/2	2 1/2	----	----	1 1/2	1 1/2	1 1/2	2 3/4	3 1/2	3 1/2	----	----	4	4	----	----	----	----	----	----	1 1/4	1 1/4
Commercial Bookbinding *	----	----	----	----	2	2	----	----	----	----	2	2 1/4	2 1/8	2 1/8	----	----	1 1/2	1 1/2	----	----	----	----	2	2 1/8
Corr McK voting 1	3 1/8	3 1/8	3 1/2	3 1/2	----	----	----	----	10	12	10 1/2	12 1/2	10 1/2	24	17	20	12	15	10	10 1/4	10	12	8	11
Non-voting 1	3 1/8	3 1/8	2 1/2	3	----	----	----	----	8	10 1/8	8 1/4	10	8 1/2	25	15	18	10	12	10	10 1/8	10	12	8 3/4	11
Dow Chemical *	30	33 1/2	31 1/4	33	34 3/4	36 1/2	34 1/2	38 1/2	39	55	51 7/8	59	59	78	65	73	66	73	65	68 1/2	66	72	72	75
Preferred 100	----	----	100	100	----	----	96	98	96	98	98	98 1/8	----	----	103	104 1/2	104 1/4	104 1/4	104 1/2	105	105	105	105	105
Eaton Manufacturing *	----	----	----	----	----	----	----	----	----	----	----	----	11 1/2	11 1/2	----	----	----	----	----	----	----	----	----	----
Edwards (Wm) 6% pref 100	24	24	20	20	----	----	----	----	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----
Electric Controller *	10 1/4	12	10	10 1/4	----	----	11	11	14	20	17	21	20	22	20	22	16 3/4	16 3/4	16	16 1/4	----	----	14 1/2	15
Enamel Products *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	7	----	----	5 3/4	5 3/4	----	----
Faultless Rubber *	17 1/2	20	17 1/2	17 1/2	----	----	----	----	18	21	20	20 1/2	24	25	21	22 1/2	22 1/2	22 1/2	22	24	22	22	25	26
Federal Knitting Mills *	29 7/8	33	28 1/4	30 1/2	26	26	26	27	30	33	33	34 1/2	29 3/8	34 1/2	30	30	30	30	30 1/2	31	31	32	33 1/2	34 1/2
Ferry Cap & Set Screw *	1 5/8	2	----	----	----	----	----	----	2 1/2	2 1/2	3 7/8	5	3 1/2	4 1/4	3	4	3	3	2 5/8	2 5/8	2	2	1	2 1/2
Firestone Tire & Rubber 10	----	----	----	----	----	----	----	----	----	----	22 1/4	22 1/4	----	----	----	----	----	----	----	----	----	----	----	----
6% preferred 100	62 1/4	62 1/4	50	51	----	----	47 3/8	60	----	----	74 3/4	74 3/4	71 1/2	72 1/4	70 7/8	71 1/2	----	----	----	----	----	----	69	71
Foote Burt *	7 1/2	9	7 1/2	8	----	----	6	7 1/2	6	8 1/2	6 1/8	7 1/4	5	7	5 1/2	6	6 1/2	7 1/2	7	8	6 1/2	7	5	6 3/4
Fostoria Prs Stl *	----	----	----	----	5 1/2	6	----	----	----	----	7 1/2	7 1/2	3 7/8	6 3/8	4 1/2	6	6	6	5 1/2	5 1/2	6	6	4	4
Gabriel *	----	----	----	----	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----	----	----
General Tire 25	----	----	25	25	----	----	25	35	35	46	56	88	90	118 3/4	----	----	85	85	----	----	----	----	68	70
6% preferred 100	30	30	29	33	----	----	35	49 1/2	50	60	65	75	75	80	75	80	60	60	60	62	63	63 1/2	70	71
Geometric Stamping *	----	----	----	----	----	----	----	----	1 1/2	1 1/2	1	2 3/4	1 1/2	4	1 3/4	2	1	1 1/2	3/4	3/4	----	----	1/4	1
Godman H C *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4	----	----	----	----
Goodrich (B F) *	5 3/8	5 3/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	----	----	----	----	----	----	----	----	40 1/2	40 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Goodyear Tire & Rubber *	14 5/8	18 3/8	10 1/2	14 3/4	14	16	14 1/4	28 3/8	28	35 3/4	31 7/8	38 1/2	31 1/4	47	40 3/8	40 3/8	----	----	26 1/2	26 1/2	35	35 1/2	----	----
1st preferred *	----	----	----	----	34	34	----	----	----	----	73 5/8	75	----	----	----	----	68 1/2	68 1/2	----	----	61 1/2	61 1/2	----	----
Great Lakes Towing 100	----	----	15	15	----	----	20	20	28	28	30	30	----	----	25	30	----	----	26	26	----	----	----	----
Preferred 100	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	32	34 1/4	34 1/4	39 1/2	42
Greif Bros Cooperage A *	9 1/4	9 1/4	10	10	8	10	8	10 1/2	12	12 1/2	15	18	16	22 1/2	19	25	20 1/2	24 3/4	20 1/8	20 1/2	20 1/2	24	20 1/2	22 1/2
Guarantee Title & Trust 100	49	70	15	30	1/4	2 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Halle Bros 5	----	----	5 5/8	5 5/8	4	5	----	----	----	----	8	9 1/4	11	11 3/4	10 1/2	12	----	----	9 1/4	9 1/4	8	8 1/8	8	9
Preferred 100	38 1/4	38 1/4	37	37	----	----	38 1/4	38 1/4	38 1/4	38 1/4	50	50	44 1/2	44 1/2	----	----	52	52	55	55	53 3/8	53 3/8	53 3/8	53 3/8
Hanna (M A) $7 pref *	----	----	51 3/4	52	----	----	48	50	----	----	----	----	79 1/4	83 1/4	82	82	----	----	81	81	77	80 1/2	----	----
Harbauer *	2 3/4	3	----	----	----	----	3	3 1/4	3 3/4	4	4 1/4	4 1/2	5	5	4 1/2	4 1/2	4 1/2	6 5/8	6 1/2	8	6 1/2	7	6	6
Harris-Seybold-Potter *	----	----	----	----	1/8	1/8	----	----	----	----	----	----	----	----	1/2	1	7/8	7/8	1/4	3/8	----	----	1/4	5/8
Higbee 1st pref 100	----	----	1 1/2	1 1/2	----	----	----	----	1 1/2	1 1/2	3	3	----	----	5	7 1/2	----	----	----	----	7 1/4	7 1/4	4	4 1/2
2d preferred 100	1/2	1/2	----	----	----	----	----	----	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----
India Tire & Rubber *	2 1/2	2 1/2	1 1/2	2 1/4	----	----	1/4	3/4	1/4	2	1/2	2 1/4	1/2	3/4	3/8	1/2	----	----	----	----	----	----	----	----
Interlake *	14 3/4	16	14	16	14 1/2	15	14 1/2	17 1/2	22	24	20 1/2	25	23 1/2	29	25	26	23	25	21	22	20	22 7/8	20 1/2	21
Jaeger Machine *	----	----	----	----	----	----	2 1/4	2 1/4	2 1/2	2 1/2	3	7	7	7 1/2	6 3/4	7	5 1/2	6	5	5 1/2	----	----	----	----
Kaynee 10	4 1/2	4 1/2	----	----	3	3 3/4	----	----	----	----	5	5	6	6	----	----	----	----	----	----	6	6	6	6
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----	60	60	----	----	----	----
Kelley Island L & T *	9 7/8	10	8 1/2	9	7 1/4	8 1/2	6 1/8	10	10	12 1/2	10	12 1/2	12	16	13	13 1/2	10	13	10	10	10	10	8	8
Korach (S) *	----	----	----	----	----	----	2	8	2 1/8	2 1/8	----	----	----	----	2 1/8	2 1/8	----	----	----	----	----	----	----	----
Lamson & Sessions *	----	----	1 7/8	2 1/2	----	----	3	4	4 1/2	5	5	6 3/4	5 3/4	6 7/8	5 3/8	5 1/2	5	5 1/4	4	4 3/4	3 1/2	4	3	4
McKee (A G) B *	----	----	----	----	----	----	----	----	15	20 1/2	15	19	14 1/2	17 1/2	15	15	12 1/4	12 1/2	15	15	----	----	----	----
Medusa Cement *	8	8 1/2	6	8	----	----	6	6	9	9	8	12 1/2	17	20	17	19	----	----	10	10	9 3/4	10	6	9
Metropolitan Brick *	----	----	4	4	----	----	2	2	4 1/2	4 1/2	3 1/2	6 1/2	5 1/4	5 1/4	5	5	4	4	2 1/2	4	2	2 1/4	1 1/2	2
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	59	59	59	59	52	52	48	48	48	48	----	----
Miller Drug *	----	----	----	----	----	----	----	----	----	----	4 7/8	4 7/8	4 7/8	7 1/2	5	5 1/2	----	----	----	----	----	----	----	----
Mohawk Rubber *	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/4	1	3	1 3/4	3 1/8	3	7	5	7 3/4	4	5 1/4	3 3/4	4 1/2	3	3 1/2	2	3	2	2 7/8
Preferred 100	----	----	----	----	----	----	----	----	5	5	5	14 1/2	10	12	9	10 1/8	8	9 1/8	8	8	----	----	----	----
Murray Ohio Mfg *	----	----	----	----	----	----	----	----	3	7	7	8	10	10	8 1/2	8 1/2	8	8	----	----	----	----	2 5/8	4
Myers (F E) Bros *	8 1/2	8 1/2	----	----	----	----	8	8	19 1/2	19 1/2	18 3/8	18 3/8	----	----	15	15	16 3/8	16 3/8	16 1/2	16 1/2	14	14	14	14
Preferred 100	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----
National Acme 10	2 1/2	2 1/2	2 1/4	2 1/2	----	----	2	3 1/8	5	6 1/8	6 1/8	7 1/8	5 1/2	7 1/4	6	6	4 1/2	4 1/2	4	4 7/8	3 5/8	5	4	5
National Carbon pref 100	120	120	115	122 1/2	110	110	112	120	120	122	125	132 1/2	133	135	133 1/2	135	131	136	133	134	133	134 1/4	131	135
National City Bank 100	----	----	----	----	----	----	----	----	140	140	----	----	140 1/2	140 1/2	----	----	----	----	----	----	----	----	----	----
National Refining 25	3 3/4	4	3 1/2	4	3 3/8	3 3/8	3	3 1/8	3 1/2	6	4 7/8	7 3/8	6 1/2	9	7	7 1/2	6 1/2	8	5	6 1/2	5 1/2	6 1/8	5	5 1/2
Preferred 100	55	55	48	50	----	----	----	----	30	40	40	40	53	58	45 1/2	50	50	50	47	47	34	34	45	45
National Tile *	1	1 7/8	1	1 1/2	1	1	1 1/8	1 7/8	2	2 3/4	2 3/4	4 1/2	2 1/2	4	2 1/2	3 1/2	2 1/2	3	2 3/8	2 5/8	1 1/8	1 3/8	1 1/2	2
National Tool com 50	----	----	----	----	----	----	----	----	----	----	----	----	2	2	----	----	1	1	1	1	----	----	1	1
Preferred 100	----	----	----	----	----	----	----	----	3	3 1/8	3	3	----	----	3 1/8	3 1/8	3	3	----	----	----	----	3 1/8	3 1/8
Nestle Le Mur A *	----	----	----	----	----	----	1/8	1/8	3/4	7/8	1	3	1 3/8	2 3/8	1 1/8	2	1 1/2	2	1 1/2	2	1 1/4	1 7/8	1	1 3/4
Nineteen Hundred Corp A *	23	24	----	----	----	----	----	----	20 1/2	23	20 1/2	21 3/8	----	----	21 3/4	21 3/4	22 1/2	22 1/2	----	----	21	21	21 1/8	21 1/2
North American Sec "A" *	----	----	----	----	----	----	----	----	----	----	----	----	----	----		1/2	----	----	----	----	----	----	----	----
Ohio Brass B *	5 5/8	6 1/8	6	7	6	6 1/2	6	7	7 1/2	14 1/2	12	15 1/4	13 1/4	20	13 1/8	18	13	18	12	13 1/2	10	12	10 1/8	13
Preferred 100	----	----	44	44	----	----	----	----	55	55	55	55	----	----	56	56	56	56	48	48	47 1/2	47 1/2	46	46
Ohio Confection A *	----	----	----	----	----	----	----	----	----	----	2	2	----	----	----	----	----	----	2	2	----	----	----	----
Otis Steel *	----	----	----	----	----	----	----	----	4	6 1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Packard Electric stamped *	1/2	1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Packer Corp *	3 1/4	3 3/8	2	2	3 1/2	3 1/2	3 1/2	7	4	5	4 1/2	5 1/2	5	5 1/8	4 1/2	4 1/2	4 1/8	4 1/2	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Paragon Refg B 3d end *	----	----		1/8	----	----	----	----	----	----		1/2	----	----	1/4	1/4	----	----	----	----	----	----	----	----
Patterson Sargent *	9 1/2	9 5/8	7	7	10	10	10	11	13 3/4	20	18	20	18	18 1/2	15 3/8	18	13 1/2	15	10 1/8	12 1/2	12 1/2	13 1/8	11 1/2	13
Peerless Motor 3	----	----	----	----	----	----	----	----	----	----	1 3/4	5 1/2	4 3/4	9 1/4	5 3/4	5 3/4	4 7/8	5 1/4	----	----	4	4 1/2	----	----
Republic Stamp & Enamel *	----	----	----	----	----	----	----	----	----	----	----	----	12	12	----	----	12	12	12	12	----	----	----	----
Richman Brothers *	28 1/8	32	27 1/2	30 1/8	23	27 1/2	22 1/4	29 3/8	29 3/8	43 1/2	41	50	44	53	45	48	41 1/4	50	38	46	38	41	40	44 7/8
River Raisin Paper *	----	----	----	----	----	----	----	----	----	----	1 3/4	1 3/4	----	----	----	----	----	----	----	----	----	----	----	----
Robbins & Myers v t c ser 1 *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/4	1/4	----	----	----	----	1/4	3/8
V t c ser 2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/4	1/4	----	----	----	----	----	----	1/4	1/4
Preferred v t c 25	1	1	----	----	----	----	----	----	----	----	----	----	2	2	----	----	----	----	2	2 3/4	2	2	2	2
Seiberling Rubber *	2	2 1/4	1 3/4	2 1/2	1	1 3/4	1 1/8	3 1/2	3	4 7/8	4 5/8	7	5	7	5	6	3 1/2	4 3/4	3	4 1/2	2 5/8	3 1/8	2 1/2	3
Preferred 100	----	----	----	----	----	----	10	10	15	16	16	25	20	23	----	----	----	----	----	----	----	----	15	15
Selby Shoe *	10	10 1/2	----	----	----	----	12	13	13 1/2	20	15 1/2	20 1/2	16 3/4	20	16 1/2	17 3/4	17 1/2	18 1/2	17 1/2	17 1/2	17	19 3/4	19	22
Sheriff Street Market *	----	----	6	6	----	----	----	----	6	6	6	8 1/4	8	8 1/4	----	----	----	----	----	----	----	----	----	----
Sherwin Williams 25	15	17 1/8	13 1/2	16	14 1/2	16	15 1/2	22 1/2	20	38 1/2	31	38	32 3/4	43	35	43	35	43	35	41 1/2	41 1/4	44 1/2	43 1/2	48
Preferred 100	80	81	79	80 1/2	70	75 1/8	74 1/2	76	80	91	90	91	90 1/4	98 1/2	95	98	95	96	96	98	97	99	97 1/4	99

* No par value.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1933—(*Concluded*).

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Standard Oil of Ohio pref	100	86	86	----	----	77½	77½	----	----	----	----	----	----	----	----	83	83	80	80	76¾	79½	----	----	----	----
Standard Textile	*	----	----	----	----	----	----	----	----	----	----	¼	2	⅞	1	----	----	----	----	----	----	----	----	----	----
A preferred	*	----	----	----	----	----	----	----	----	----	----	6	7	----	----	3	5	----	----	----	----	----	----	¼	½
B preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	3	3	----	----	----	----	----	----	2	2½	2	2½
Stouffer A	*	----	----	5	5	----	----	----	----	----	----	----	----	10	10	12	12	12	12	----	----	----	----	----	----
Swartwout	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	½	----	----
Thompson Products Inc	*	7¼	7⅜	6⅛	6½	----	----	----	----	8¼	9¼	13¾	15⅜	12¼	15¾	14	18	16⅞	20	11¼	18	12	13⅛	----	----
Trumbull Cliffs pref	100	60	60	60	60	----	----	----	----	60	60	60	60	60	65	75	75	70	70	68	68	68	68	68	72
Truscon Steel pref	100	----	----	----	----	----	----	----	----	30	30	----	----	----	----	30	30	37	38½	35	37	----	----	30	30
Union Metal	*	----	----	----	----	----	----	----	----	----	----	3	3	3	3	2	2	3	3	----	----	3	3	----	----
Van Dorn	*	----	----	----	----	----	----	⅜	⅜	1¾	3½	2	3	2¼	2⅞	----	----	1	2	----	----	----	----	¼	1¼
Vichek Tool	*	----	----	1⅞	1⅞	1¾	1¾	----	----	----	----	4	4	4½	4½	4	4	3	4	2½	2½	2½	2½	2½	2½
Weinberger Drug	*	7¼	8½	7	8	----	----	7	8	7	8	7½	9	8½	9	7	7⅞	7½	8½	7¾	7¾	7½	7¾	7¼	7½
W R I C 6% prior pref	100	----	----	3	3	3	3	3	3	----	----	12	15	25	25	25	25	25	25	25	25	24¾	25	24	25
White Motor	50	14¼	14¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Youngstown Sheet & Tube	*	----	----	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	20	23	17⅞	18	----	----	21	35	39	50	45	53	50	60	47	47	40	45	35	39	30	32	30	37
BONDS.																									
Cleveland Ry 5s	1933	----	----	91½	98¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Firestone of Calif 5s	1942	86½	88	86½	88	84	84	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1934.

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
BANKS.		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Aetna Rubber	*	2	2¼	2½	3	2¼	2½	1½	2	1	1¼	1⅛	1¼	1¼	1¼	1	1⅛	1⅛	1½	----	----	1⅛	1⅛	----	----
Air-Way Electric preferred	100	----	----	----	----	----	----	----	----	----	----	25¾	25¾	----	----	----	----	----	----	----	----	10	10	----	----
Akron Rubber Reclaiming	*	----	----	----	----	----	----	½	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Allen Industries Inc	*	4	5½	4¼	6¾	5	5¾	4⅜	6⅞	5¼	5¾	5¾	5¾	5½	6½	6½	7	6¾	6¾	5⅝	6⅜	6¼	7¼	7½	8½
Preferred	*	----	----	31	31	32	32	31¼	33	30	32	31	33	35	36	36	36½	33	34	----	----	37	37	38	38
Apex Electric Mfg	*	6	7	6¼	7	7	8¼	7⅛	8½	6¾	8⅛	5½	6¾	5	5¼	4½	5	3½	4½	4	4⅛	3¾	4	3¼	4¼
Prior preferred	100	----	----	----	----	70	70	71	71	70¼	70¼	----	----	66	66	----	----	60	60	65	65	----	----	65	65
Bessemer Lime & Cement A	*	----	----	----	----	----	----	1½	1½	2	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brown Fence & Wire B	*	----	----	----	----	----	----	3½	3½	3½	3½	2½	3	----	----	----	----	----	----	----	----	----	----	1¼	1½
Bulkley Building preferred	100	----	----	----	----	----	----	1	1½	----	----	2	2	----	----	----	----	1	1	----	----	----	----	----	----
Byers Machine A	*	----	----	⅜	1	----	----	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canfield Oil	100	----	----	----	----	45	45	45	45	----	----	----	----	45⅞	45⅞	----	----	----	----	----	----	----	----	⅛	⅛
Preferred	100	55	55	----	----	----	----	65	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central United Nat Bank	20	10	16	13	15¾	12	14⅛	12	14	10¼	13	8⅝	11	9	10½	8½	10	7½	8¾	7½	8	----	----	----	----
Chase Brass 6% preferred	100	85	87	----	----	85	85	92	95	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----
City Ice & Fuel	*	17⅝	23⅜	20⅜	23¾	20½	22⅝	21	22½	20	21½	19½	22¼	19	20¾	19¼	20⅛	18½	19¼	18½	19	19	21	20⅛	21½
Preferred	100	68	68	78¼	78¼	----	----	86¼	86¼	----	----	82½	82½	83½	85	----	----	80	80	79½	79½	79	85¼	85½	91
Cleve Autom Mach 1st pref	*	----	----	----	----	----	----	----	----	----	----	2¾	3	----	----	3	3	----	----	----	----	----	----	----	----
Cleveland Builders Realty	*	2	2	----	----	2⅝	3	3	3	3	3	3	3	3	3	----	----	----	----	2¾	2¾	3	3	3¾	4¼
Cleveland Builders Supply	*	5	5½	----	----	2½	4⅞	2⅝	2⅝	----	----	1½	1½	1½	1½	2	2	----	----	2	2	2½	2½	2¼	2¼
Cleveland Cliffs Iron pref	*	24	28⅛	22	28	22	23	23	23	23	23½	23¼	25⅜	25	25	21⅛	21⅛	16	16	----	----	16½	17	19	21
Cleveland Elec Ill 6% pref	100	100⅛	103	103½	106¼	105	107½	105	108½	108¾	109⅜	109	110½	108	113½	108	110	107¾	109	108¾	111	109½	111	110	111
Cleveland Quarries	*	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	6	6	----	----	----	----	5⅛	5⅛
Cleveland Railway	100	44	44	45	47⅝	48	48	48	52	54	55	55⅛	56¼	60	70	57½	63	55	57	54	56	58	58	50½	60
Certificates of deposit	100	39¼	43	45	48	43	48	46½	53½	52½	57	53	56	55	70¼	58	63	53	57½	52½	55¼	56½	59	50	58½
Cleveland Trust	100	50⅛	70	71½	81	70	83	65	71	61	71	65	70	63½	67	55	62	50	55	50¼	55	----	----	----	----
Cleveland Union Stock Yards	*	10	10	----	----	10½	10½	10⅝	11	11	11	10½	10½	10¼	10½	10½	10½	10	10	10	10	10	10⅛	10	10
Cleveland Worsted Mills	*	9¾	11	10	13	8¼	10½	8	9¼	7¼	9	7	7½	7	7	6⅛	7	6⅛	6⅛	5½	6	6	6⅜	5½	6
Cleveland & Buffalo Transit	*	----	----	----	----	----	----	----	----	----	----	----	----	1¾	1¾	----	----	1	1	----	----	----	----	----	----
Cliffs Corp v t c	*	9	12	10	12	9¼	10½	10	10½	6	10	6⅛	6½	6¼	7½	----	----	5½	6	5½	5½	6¾	7½	6	6
Commercial Bookbinding	*	----	----	----	----	----	----	----	----	3⅛	3⅛	----	----	----	----	----	----	----	----	----	----	3⅛	3⅛	----	----
Corrigan McKinney voting	1	9½	17	12½	16	14	15¼	12	13⅛	10	13	10	11½	10	12⅝	10	13½	10	12⅛	9½	11¼	9⅝	14	11¼	13½
Non voting	1	10	17	14	16	12⅝	14	12½	13½	10	10⅛	10	11½	10	12½	10	13	10	12⅛	9½	10½	9⅝	13⅜	11¼	13⅜
Dow Chemical	*	72½	76	72	76½	69½	71	72	100	84	92	90	93⅞	----	----										
After 50% stock dividend	*	----	----	----	----	----	----	----	----	----	----	62	69	67	78	70	77½	70	73½	70	75⅛	75	80	79	87½
Preferred	100	----	----	108½	109¼	108⅛	109	110	111	110¾	111	112	112	115	115	110¾	115	110	112	113	113	115½	117	114	118
Edwards (Wm) 6% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6	----	----
Electric Controller	*	15	16	16	16	16	16	----	----	19½	22	22	22	20	20	20	23	19¾	19¾	18¾	19½	18	22	20	21¼
Enamel Products	*	----	----	5⅛	5⅝	5	5	----	----	----	----	----	----	5	5	----	----	4	5	----	----	----	----	6½	6½
Faultless Rubber	*	25	26	28	28	----	----	27½	28	27½	28	----	----	27	28	26¼	28	27	27	27½	27½	27	28	29	30
Federal Knitting Mills	*	34	44⅞	40	43	41	42	41	42	37½	40	38	38	40	40¼	40	40	38	40	40	45	43	46	45	45
Ferry Cap & Set Screw	*	2⅞	4	4	4¼	4	4	3¼	3¾	3	3¼	3	3½	2½	2½	2	2¼	1½	2	1½	1½	2½	2½	----	----
Firestone Tire & Rubber	10	----	----	----	----	----	----	----	----	----	----	18½	18½	16⅜	16⅜	----	----	----	----	----	----	----	----	----	----
6% preferred	100	71	71	----	----	----	----	79¾	84⅝	82⅞	82⅞	82½	83	81¾	83	76	80	78	78	79	79	80	80	86	90
Foote-Burt Co common	*	6½	7½	7	7	6	6	6½	6½	6½	7¼	5¼	6	4	5	----	----	4½	4½	4	4½	4	5⅛	5	5
Fostoria Pressed Steel	*	6½	8	9	9	7½	7½	7½	7½	----	----	----	----	7½	7½	7½	7½	7½	7½	----	----	7½	7½	----	----
General Tire & Rubber	25	80	90	----	----	----	----	95¾	96½	80	80	----	----	----	----	----	----	60	60	----	----	----	----	----	----
6% preferred	100	70	80	81	83	88	90	88	88½	----	----	82	82	75¼	82	77½	80	76	76	73½	73½	80	80	----	----
Geometric Stamping	*	½	1⅝	1⅝	3½	2½	3¼	2	3	2	2¼	1	2⅛	1	1¼	1	1⅛	1	1⅛	1	1⅜	1	1⅛	1⅛	1⅛
Godman (H C)	*	5½	5½	6¾	6¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Goodrich (B F) preferred	100	----	----	----	----	----	----	56½	56½	----	----	----	----	48½	48½	37	37	----	----	37	39	----	----	----	----
Goodyear Tire & Rubber	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19⅝	19⅝	----	----	----	----	----	----	25	25
First preferred	*	----	----	----	----	----	----	82	82	----	----	----	----	69⅝	69⅝	63½	63½	----	----	68	68	----	----	----	----
Great Lakes Towing	100	----	----	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	40	40	----	----	42	42	41	41	40⅛	40⅛	40	40	----	----	40	40	40	40	40	40
Greif Bros Cooperage A	*	21½	23½	22½	25	22½	23	23½	23½	23½	23⅝	23½	25½	26	27⅛	27	28	27	27	27	27	27	27	27	27
Halle Brothers	5	9	10	----	----	12⅝	16	18	18	16	16¼	16⅛	16⅛	13	14	----	----	----	----	11	11½	11½	11½	12¾	13¾
Preferred	100	----	----	----	----	75	75	80	85	83	83	83	83½	83½	83½	85	85	85	85	83	83	81	83	85	85
Hanna (M A) $7 cum pref	*	84	84	84	84	89⅛	95	94	95	92	92¼	95	95	93⅞	101¾	101	101⅜	99⅞	100	98	99	99	100	100	101½
Harbauer Co common	*	6½	8¼	8	13	13	16	16	19	14½	17½	18	18	16½	19	14½	19	19⅞	19⅞	----	----	18	18	18	21
Harris-Seybold-Potter	*	----	----	⅞	1½	----	----	----	----	¾	1	1	1½	1¼	1¼	1	1	1¼	1¼	----	----	1¾	1¾	1	2
Higbee 1st preferred	100	6	6	----	----	----	----	10	15	16	18	15	22	14	14	9	10½	10	12½	----	----	----	----	----	----
2nd preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5	----	----	----	----	----	----
Interlake Steamship	*	21¼	26	28	33	32	32	27⅛	31	27½	28¼	25	25½	23	25½	22	23½	22	22	21	23	20½	23	23½	28½
Jaeger Machine	*	3½	4	5	5½	5½	5½	4⅞	5⅛	4	5½	3	4¼	3½	3⅝	----	----	3	3½	3½	4	5	5	4⅝	5⅜
Kaynee Co common	10	----	----	8	14	13	13½	14¼	16	12½	15	14	16	13	13½	----	----	9½	10	----	----	8½	8½	7	7
Preferred	100	65	65	70	70	----	----	75	75	75	75	----	----	----	----	----	----	----	----	----	----	70	70	----	----
Kelley Island Lime & Trans	*	6⅛	11	10⅛	11	10¼	12	11⅝	12	11⅞	12	11¼	11¼	10	10	10	10	10	10	9	9	9	10	9	10
Korach (S) Co class A	*	2⅛	2⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅛	2⅛
Lamson Sessions	*	4	7⅜	6½	7¼	5⅝	6½	5⅝	6	4½	5	4⅜	4½	4	4	----	----	3	3¼	2½	3	3¼	4¼	4	4½
Leland Electric	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3	5	5½
McKee (Arthur G) B	*	----	----	14	14	10	10	5	9	5	6	5	5¼	6½	6½	6½	7	----	----	----	----	----	----	7	10¼
Medusa Portland Cement	*	9	10	10	11	8	11	9	10	9½	9½	9	10	8	8⅛	----	----	9	9	7½	7⅞	7½	8	7½	8⅛
Metropolitan Paving Brick	*	2⅛	3	4	4¼	4	4¼	4	4½	4	4	4	4	4	4	3	3	2	2½	----	----	2⅛	2⅛	----	----
Preferred	100	----	----	----	----	55	55	53	53	----	----	50	50	----	----	50	50	45	45	45⅛	45¾	45	45	----	----
Miller Wholesale Drug	*	3½	3½	----	----	----	----	4	4	----	----	5	5⅛	3¼	3¼	----	----	----	----	3½	3½	3¼	3¼	3	3½
Mohawk Rubber	*	2¼	4½	2⅝	4¼	2¾	3¼	2⅜	2¾	2	2⅝	1½	2¼	1¼	1½	1¼	1½	1	1¼	1	1¼	----	----	1	1¼
Preferred	100	10	10	8	9	----	----	----	----	----	----	2¼	2¼	2½	2½	----	----	----	----	----	----	2	2½	2	2½
Murray Ohio Manufacturing	*	4⅜	4½	4½	4½	4½	4½	4	4	4¼	4¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Myers (F E) & Bros	*	15	15	----	----	----	----	----	----	----	----	19	19	13½	13½	15	16½	21	21	23	24	25	25	30	31⅛
Preferred	100	----	----	95	95	95	95	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Acme	1	4⅞	6½	6½	8⅝	7½	8⅜	7½	7¾	5½	6⅝	6	6	5⅛	5⅛	----	----	4	4	3⅞	4½	4¾	4⅞	5½	5½
National Carbon preferred	100	135	135	136	137	135	138	135	135	139½	140	136	140	139	139	140	141	130	134	140	140	140	140	140	145
National City Bank	100	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Refining	25	5	6½	6¾	7⅜	6¼	6⅞	5½	6¾	5	6	5	5⅞	4	5	4⅛	5	4¼	4½	4	4⅜	3½	3⅞	2⅝	4
Preferred	100	45	53½	55	70	70	71	60	68¾	60	75	70	75	68	70½	65	70	64¾	65	63	64½	62	65	----	----
National Tile	*	1¾	2	2	3	1¾	2½	1⅝	2	1½	2	1⅛	1⅝	1½	1½	1	1¼	1	1½	1	1	1⅛	1½	1	1⅜
National Tool	50	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	½	½	½
Preferred	100	----	----	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----	3	3	3	3
Nestle LeMur A	*	1⅝	2⅝	1⅞	2	2⅛	3¼	2¾	3¼	2⅝	3¼	2⅝	3⅛	2⅝	3¼	2⅞	3	2¾	3	2⅞	3¼	3	3½	4	4¼
Nineteen Hundred Corp A	*	21⅛	21⅛	21	22¾	21⅞	23	24	24	22½	23	21	24	----	----	21½	23	21½	22⅞	22	22½	22	22½	22	23½
North American Securities A	*	½	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ohio Brass B	*	13½	16½	14	18	15	16	15	15¾	12	15	12	14	12	14½	12	17	15¼	16⅛	13½	15¼	14	20	17½	20
Preferred	100	50½	50½	----	----	85	85	85	85	75	85	80	95	----	----	86	89	85	89	----	----	85	85	94	96
Otis Steel	*	----	----	----	----	----	----	----	----	----	----	----	----	4¼	4¼	----	----	----	----	----	----	----	----	----	----
Packer Corp	*	----	----	4½	4½	3⅞	4	4	4	4	4	4	4	4	4	4	5	5	5⅛	5⅛	5¾	6	6	6¼	7
Paragon Refg B 3rd paym end	*	----	----	----	----	----	----	¼	⅜	----	----	----	----	----	----	⅜	⅜	----	----	----	----	----	----	----	----
V t c 3rd payment end	*	----	----	----	----	⅜	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Patterson Sargent	*	14¼	19½	17½	20	16	16	16½	20	17	19	17	18½	17	20	17¾	19¾	19½	21	20	22	19⅝	24¼	22	25
Peerless Corp	3	2¼	2¼	4	4⅛	3⅜	3½	4¼	4¼	3¾	4	4	4½	----	----	2¼	2¼	----	----	1½	1½	1¼	1½	1	1½
Richman Brothers	*	39	49¼	42	49⅛	42	44⅞	43½	48	40⅛	43¾	40½	44	41½	45½	40	42	38	43	41	46	45⅛	49	46	49

* No par value.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1934—(*Concluded*).

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Robbins & Myers v t c series 1	*	½	½	⅝	⅝	½	½	½	½	----	----	¼	¼	----	----	----	----	½	½	----	----	½	1	½	1
Voting trust ctfs series 2	*	----	----	----	----	¼	¼	----	----	¼	¼	----	----	----	----	----	----	½	½	----	----	½	1	⅞	⅞
Preferred voting trust ctfs	*	2	2	2⅝	2⅝	2¼	2¼	2⅝	2⅝	2	2⅛	2	2	2	2	2	2	2⅛	2½	1¾	2	2½	4	3	3⅝
Seiberling Rubber	*	2½	5¼	4	4⅞	3½	4½	3½	4⅛	2⅞	3¾	2¼	2⅞	1½	2½	2	2¼	1¾	2	----	----	1¾	2⅛	1¾	2⅛
Preferred	100	10	20	20	20	15	15	13	13	13	13	12	12	----	----	----	----	----	----	----	----	----	----	7½	10
Selby Shoe	*	22	23	22	22½	22	22	21½	24⅜	21	23	21	23	23½	23½	21½	21⅝	21½	21½	20	21¼	21½	21½	23	25
Sheriff Street Market & Stor	*	5	5	5	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	----	----	----	----
Sherwin Williams	25	47½	62	62½	66½	61	66	61⅜	68½	63	70	67	70	69	71⅝	70	72	70¼	70¼	71¼	73	73	81	83¼	88½
Preferred	100	99	102½	102⅛	106½	104	105½	104½	106¾	103½	106¾	105	107	106	107	106	108	107¾	108½	107½	108	107½	109¾	107½	109½
S M A Corp common	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9¼	9¼	8¾	11	9½	10	8⅞	9½
Smallwood Stone A	*	----	----	⅛	1½	1	1	¾	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Standard Oil of Ohio pref	100	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Standard Textile	*	----	----	¾	1	¾	1	¾	¾	1	1	½	½	½	½	½	½	----	----	----	----	----	----	----	----
A preferred	*	----	----	----	----	----	----	4½	4½	3⅛	3⅛	3⅛	3⅛	----	----	1½	1½	----	----	----	----	1	1	1½	1½
Stouffer Corp A	*	----	----	10	10⅛	10	10	9½	9½	9½	9½	9½	9½	----	----	----	----	----	----	11	11	11	15	16	20
Thompson Products Inc	*	15	18¼	17¼	18½	18	18	----	----	----	----	----	----	----	----	13	13	----	----	----	----	13½	14¾	----	----
Trumbull Cliffs preferred	100	71	80	73	73	69	69	70	70	72	72	72	72	77	77	80	80	80	86	87⅞	88	88	88	90½	92
Truscon Steel preferred	100	30	30	30	30	32	32	36	36	----	----	30	30	----	----	32	32	34	34	----	----	34	34	35	35
Union Metal	*	2½	2½	4¾	4¾	----	----	3⅞	4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Van Dorn Iron Works	*	1¼	1½	1¼	2	1¼	1¾	1½	1½	1	1	1	1½	½	⅞	----	----	----	----	----	----	----	----	----	----
Vlchek Tool	*	2½	2½	3¾	4	----	----	3	3	----	----	----	----	----	----	2½	2½	----	----	----	----	----	----	1	1
Weinberger Drug	*	7¼	9	9	9¼	8⅛	8⅞	8¼	8⅞	8¼	9¼	8⅝	8⅞	9¼	9½	9½	9½	9¾	11	11	11	10½	12	13	13⅛
Wellman Engineering pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10
W R Investing Corp pref	100	24	25	----	----	----	----	24	24	24	24	22	25	----	----	20	20	----	----	20	20	20	20	20	20
Youngstown Sh & Tube pref	100	34	51	50	58	50	55	50	58½	41	50	40	44⅛	40	40	39	40	35	36	35	35	34	42	43¼	43¼

* No par value.

THE CINCINNATI STOCK EXCHANGE

In the following we furnish a monthly record of the high and low prices on the Cincinnati Stock Exchange for each of the years 1933 and 1934. The tables include all stocks in which any dealings occurred during these years and the prices are all based on actual sales:

For record of prices for previous years see the "Financial Chronicle," for Feb. 17 1934, page 1113; Feb. 18, 1933, page 1097; Feb. 20 1932, page 1267; Feb. 21 1931, page 1301, and Feb. 15 1930, page 1040.

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1933.

STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Ahrens-Fox A	----	----	1	1	----	----	----	----	----	----	----	----	1	1	----	----	----	----	----	----	----	----	----	----
Aluminum Industries	4	4	5	5	3	4½	4¼	7	7	8½	8¼	16	11	14	10	11	9	11⅞	8½	9¾	8½	8½	6	8⅞
Amer Laundry Mach	8¾	9⅞	7	8⅝	6¾	10	8	11	11	15	14¼	16½	13	19	13	14½	12	14	10½	13½	10⅝	11¾	10½	12
American Products	----	----	----	----	----	----	2	2	----	----	3	3½	3	3	----	----	----	----	1¾	2	2	2	1	2⅛
Preferred	----	----	5½	5½	5	5	5	5	----	----	7½	8	7½	7½	7	7	7	7¾	7	7	----	----	5	5
American Rolling Mill	8⅜	10⅛	6⅝	9	7½	10	7⅝	13½	13½	19½	16	24	16¼	30½	19½	24¾	17½	23⅜	13	19½	14½	18½	17⅞	20½
American Thermos A	----	----	----	----	----	----	1½	1½	3½	4	3	3	3¾	4	----	----	1¾	1⅞	2⅛	2⅛	2¼	3	1¾	2
Preferred	----	----	----	----	----	----	----	----	14	14	16	16⅛	20	21⅛	----	----	22½	22½	----	----	----	----	----	----
Atlas National	----	----	----	----	245	245	225	225	----	----	----	----	----	----	----	----	----	----	----	----	210	210	----	----
Baldwin	----	----	----	----	----	----	----	----	2	2	1¾	2	----	----	1	2	----	----	1½	1½	1⅛	1⅛	1	1⅛
6% preferred	----	----	----	----	----	----	40	40	----	----	----	----	49¾	49¾	----	----	----	----	----	----	49	49	49	49
Biltmore	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	½
Burger Brothers	----	----	1	1	----	----	----	----	----	----	2¼	2½	1	1¼	----	----	1	1	1	1	----	----	----	----
Preferred	----	----	----	----	----	----	44¾	44¾	45	48	----	----	----	----	47	47	----	----	----	----	----	----	----	----
Carey common	40	45	----	----	----	----	25	25	25	40	42½	50	52⅛	54	55	60	53	59	----	----	45	51	40	50
Preferred	----	----	----	----	----	----	----	----	41	48¼	50	53	62	70	65	65	69	70	68	68	60	60	----	----
Carthage Mills	----	----	----	----	----	----	----	----	----	----	6	6½	----	----	----	----	----	----	----	----	----	----	5½	5½
Central Trust	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----
Champ Coated Paper	----	----	----	----	----	----	----	----	----	----	80	80	88	88	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	69	69	70	70	76	85	86	90	93	90	----	----	90	90	----	----	----	----
Special preferred	----	----	----	----	----	----	----	----	----	----	76	76	----	----	----	----	79¾	80	80	80	----	----	81	81
Champ Fibre preferred	----	----	----	----	----	----	70	70	70	70	72	80	79	83	80	80	78¼	78½	----	----	81	81	80	81
Churngold Corp	----	----	⅞	1	⅞	1	1	4½	3½	4½	4	8	5½	7	4½	5	2⅛	2⅛	2½	2½	2	2	1	1
Cincinnati Advertising Prods	----	----	----	----	----	----	10	10	11	11	20	30	----	----	----	----	18	18	18	18	----	----	13	13
Cincinnati Ball Crank pref	----	----	----	----	----	----	1	3½	3½	3½	2½	2⅝	3	3½	2½	2½	----	----	----	----	2	2⅛	1⅜	2
Cincinnati Car preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼
Cincinnati Gas preferred	87¾	93	81	91½	80	83	70½	81¾	72½	82	80¾	85	78½	83¼	78½	80⅜	62	78	68⅛	72	65⅝	73¾	64	69
Cin Gas Transportation	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	100	100	----	----	----	----	----	----
C N & C	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
Preferred	----	----	----	----	----	----	----	----	73	73	----	----	----	----	66¼	66¾	----	----	----	----	----	----	----	----
C N O & T P	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----	80	85	85	85	81	84	81	82
Cincinnati Street Ry	6	7	6¼	8	5⅞	7½	4½	6⅝	4⅛	9	6¾	8¼	6	7	5½	6	4¾	6	4⅛	4¾	4	4½	4	5
Cincinnati & Sub Bell Tel	58	63	58	62½	58	64	59	60	57⅛	62	60¾	70	70	75½	70	73	68¼	71	65½	68⅝	60½	65½	61½	64
Cincinnati Tobacco Ware	----	----	----	----	----	----	----	----	----	----	----	----	6	6½	----	----	----	----	----	----	5	5	----	----
Cincinnati Union Stock Yards	18	18	18	18	17½	17½	17¼	19	18	20	20	21	22	24	20	21	16¼	20	17½	19	19⅛	20	19½	20
Cincinnati Union Term pref	----	----	----	----	84	84	----	----	83	83	85	85¼	86	88¼	86	87	----	----	----	----	----	----	89	89
City Ice & Fuel	11½	12	12	12	10¼	11	10¼	14⅛	12¾	17	17¾	25	17	24⅞	19	20	17	18	14⅝	15¾	16	16¼	17½	17½
Preferred	50¾	50¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Coca Cola "A"	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5½	5½	7	7	----	----	5¾	5¾
Cohen (Dan) Co	----	----	----	----	----	----	6½	6½	6½	8	8	11½	9	11	----	----	9¼	9¼	10	10¼	10¼	11	11	11
Col Ry 1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----	----	----
B preferred	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Crosley Radio	2½	3	2½	2¾	2¼	3	2½	6¼	6	10	9½	15	7½	14½	9½	10¼	9¾	12	8	11	9	10⅜	7¾	9⅝
Crown Overall preferred	----	----	----	----	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Crystal Tissue	----	----	----	----	----	----	----	----	----	----	----	----	8	8	----	----	----	----	----	----	----	----	----	----
Dow Drug	3	4	----	----	2½	3	1¾	2½	3½	5	4	6	4⅞	6½	5	5	4	4½	3	3	2½	3	2	2¼
Eagle Picher Lead	3	3½	2½	3	2½	3	2¾	5¼	4½	6½	6	7⅝	6⅝	8⅛	6½	7½	6	6¾	5¾	6⅛	5⅛	6	4¾	6
Preferred	32	32	----	----	----	----	----	----	35	35	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Early & Daniel	12	12½	----	----	----	----	----	----	13⅛	13¼	13	15	17	20	17¾	18½	17½	17½	----	----	16	16	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----	----	----
First National	141	143	----	----	----	----	----	----	----	----	130	130	----	----	----	----	----	----	----	----	----	----	----	----
Formica	5	8	5	5	5	5	5	6½	6¾	12	12½	21⅞	17	20	17	17	12½	14⅞	11	12½	10	10½	10	11
Fyr-Fyter A	5	5	----	----	----	----	----	----	----	----	----	----	10	10	----	----	----	----	----	----	----	----	4	4
General Machinery pref	----	----	----	----	----	----	55	55	----	----	50	52	52	52	----	----	----	----	56	56	----	----	----	----
Gerrard (S A)	----	----	½	½	----	----	1	1	----	----	----	----	----	----	----	----	----	----	----	----	½	½	⅛	⅜
Gibson Art	10	11	10	10	9½	10	7	11½	9	11½	8⅞	14	9	12⅛	9	9¾	8¾	9⅛	8	9¼	7¾	9⅞	8	9¼
Globe-Wernicke common	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛	⅛	⅛
Preferred	----	----	----	----	----	----	----	----	1	1	----	----	----	----	1	1⅛	----	----	----	----	½	1	⅝	⅝
Goldsmith Sons	3	3	----	----	----	----	----	----	5	5	----	----	5	5	----	----	----	----	----	----	----	----	3	3
Goodyear 1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	71
Griess Pfleger preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7⅛	7⅛	----	----	7¾	7¾	----	----
Gruen Watch	----	----	----	----	1½	1½	----	----	1¾	2½	5	5	2½	3	2½	2⅞	2¼	2¼	2	2¼	1½	1½	½	1⅛
Preferred	----	----	----	----	----	----	5	5	7	11½	11¼	15	10	10	5	8	5	7	6¼	7	7	7	6¼	7
Hatfield Campbell	----	----	----	----	----	----	----	----	----	----	2	2	3	3	----	----	----	----	----	----	2	2	1	2
Preferred	----	----	9⅞	9⅞	----	----	----	----	9¾	9⅞	9⅞	9⅞	12½	14	----	----	----	----	----	----	----	----	12⅛	12¼
Hobart Mfg Co	12	12½	10	12	10	10½	10½	15	15	18½	18	27	20	21	18	20	17	20	17¾	20	18¼	20½	18	18¼

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1933—(*Concluded*).

STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
International Printing Ink	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9
Preferred	----	----	41¼	41¼	----	----	35	35	53	56½	68	68	68	68	70	70	----	----	----	----	67½	68½	----	----
Jaeger Machine	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1
Julian & Kokenge	----	----	6	6	6	6	6	6½	6	10	8	10	8	9½	7	7	4	4⅛	4	4	5	8	8	10
Kahn Sons 1st pref	----	----	----	----	----	----	----	----	----	----	55	55	54	55	53	53	----	----	----	----	----	----	50	50
A	12	12	12	12	10	12	----	----	10	10	12	12	10	11	10½	11	----	----	10	10	----	----	10	10⅛
Kelley-Koett pref	----	----	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kemper-Thomas pref	----	----	----	----	----	----	----	----	----	----	50	50	50	50	50	50	----	----	----	----	----	----	----	----
Kodel "A"	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/16	1/16
Kroger Grocery	17	18	15⅛	17⅝	15⅛	19	18½	28	26	29½	28½	32	25	35	25¼	28¼	22⅜	28	20	23	20¼	24	22½	25⅜
Lazarus preferred	----	----	88	88	87	87	85	87	----	----	90	91	95	95	----	----	----	----	97½	97½	96½	96½	97½	98
Leonard Custom Tailors	----	----	----	----	----	----	----	----	----	----	5	5	1	1	2	3	3	3	3	3	2	2	2½	2½
Little Miami guar	----	----	72	72	----	----	----	----	----	----	----	----	----	----	----	----	75½	75½	75	75	----	----	75	75
Lunkenheimer	----	----	8	8	----	----	----	----	8	10½	9½	10½	10½	10½	----	----	----	----	----	----	10½	10½	8	9
Magnavox	⅞	⅞	----	----	----	----	⅛	⅛	⅞	⅞	⅞	2	----	----	----	----	----	----	⅝	⅞	----	----	¼	⅜
Manischewitz	----	----	----	----	9	9	7	7	7	8	10	12	11	11	8	8	7	7	5	5	5	5	5	6
Mead Corp preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	33	----	----	----	----
Meteor Motor Car	----	----	----	----	----	----	5	5	5	5	5	9	7½	7½	----	----	----	----	3½	3½	3½	3½	3¼	3½
Moores Coney "A"	----	----	----	----	----	----	----	----	----	----	----	----	3	3	3	3⅛	2	2	----	----	----	----	⅞	⅞
Nash Co	----	----	----	----	----	----	10	10	12	30	28	28	----	----	----	----	20	20	----	----	----	----	15	15
National Recording Pumps	----	----	----	----	----	----	----	----	----	----	2½	2½	4	4	2	2	2	2	2	2	----	----	¾	¾
Procter & Gamble	23½	29⅝	20⅛	25	19¾	28	24	37¼	37½	43	39½	44	40¼	46¾	38½	43½	40	43⅞	35	42⅛	38¼	42½	38	42⅛
8% preferred	155	155	155	158	----	----	150	150	----	----	----	----	158	161	165	170	----	----	160	162	160	160	164	164
5% preferred	103½	103½	102	102½	99¼	100	98	99	97½	99¼	101¾	102	101	101¾	101½	103¾	103	103¼	102¾	104½	105	108	107	109½
Pure Oil 6% preferred	35	48	35	40	----	----	20	27	28¾	38½	35	37½	40	46	38¾	41	47	56¾	55½	56	46	46	43¼	46
Randall A	----	----	4	4	----	----	----	----	----	----	10	12	12	12½	12	12	10½	10½	11¾	12	10	10	9½	12
B	----	----	----	----	----	----	----	----	3	3	3	3	3	3½	3¼	4	3¼	4	----	----	----	----	2¾	4¼
Rapid Electrotype	----	----	----	----	----	----	----	----	13	17⅞	17	18¾	16	17	13	16¾	15	16⅞	15	16⅝	15	15	15	15
Richardson	4	4¼	4	7¼	6¾	7	6⅞	7	7	10	11	12	11	13½	8½	10	9	10	8	8½	8	8	8¾	10
United Milk Crate A	----	----	----	----	----	----	15	15	15	16½	20	23	18⅛	22	18	20	16½	17	17	17	17	17	----	----
U S Playing Card	10¾	13	9⅞	11	9	12½	12¼	15½	15	18	17¾	25	18½	27¼	17	22¾	17	21½	15	17	14¾	16	15⅜	18¼
U S Printing & Litho	1½	1⅞	----	----	----	----	1	1	----	----	2½	6	5	6½	5½	6	2⅝	2⅝	----	----	2	2½	2⅛	2¼
Preferred	3¼	4	----	----	----	----	3	4	3	5	5	10	9½	10⅞	10	11	----	----	6	6½	5	5	4⅜	6
U S Shoe	----	----	----	----	----	----	----	----	----	----	¼	1½	½	¾	----	----	----	----	----	----	----	----	----	----
Waco Aircraft	2¾	2¾	4	4	4	4	----	----	6⅜	9	10	12½	10	12½	9	9	9	11	10½	11½	10	14½	11	11
Western Paper "A"	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅜	1⅜
Whitaker Paper	----	----	----	----	----	----	----	----	10	10	10	10	10	10	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----	50	50	----	----	----	----	50	51
Wurlitzer preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	7

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1934

STOCKS. Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Aluminum Industries	7½	16	12½	15½	11⅛	13½	12½	13¼	9¾	13¼	10	10¾	9	11	9⅝	11½	9	9⅝	9	9	8	9	7	7
American Laundry	11	18	13½	17	13½	14¾	14⅛	15	13	14⅝	13	14⅛	11¼	13⅝	11½	12½	11⅜	12¼	12	13¼	11½	12⅛	11½	15½
American Products	2⅜	2⅜	2½	2½	----	----	2	3	2½	2½	2½	2½	2½	2½	2	2	2	2	2½	2¾	2½	2¾	4½	4¾
Preferred	----	----	6	6	----	----	----	----	6	6	----	----	7¼	7½	7⅝	7⅝	7¾	10	9½	11⅛	11	11⅛	13¾	15
American Rolling Mill	18	24½	24	28	22	25¾	22⅜	24⅞	17	21¼	17⅝	20½	14⅛	19½	15⅝	17⅜	15½	17⅛	----	----	----	----	----	----
American Thermos A	---	1¾	3½	4¾	5	8⅛	6	7	5	5	4½	5⅞	4⅞	6	4⅞	5	4½	5	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	32	32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlas National	----	----	----	----	----	----	----	----	201	201	----	----	----	----	----	----	202½	202½	----	----	----	----	----	----
Baldwin	2	3	2½	2½	2⅜	2⅝	2¾	2¾	----	----	----	----	----	----	2⅜	2½	3	3	2¾	2¾	----	----	----	----
Preferred	----	----	50	50⅛	----	----	----	----	49¼	49¼	----	----	----	----	50½	50½	----	----	60	60	----	----	60½	60½
Burger Brewing	----	----	----	----	1½	1½	2½	2½	----	----	----	----	----	----	2	3	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	42	42	----	----	45	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Carey (Philip)	40	40	49	49	42	45	42	42	40	40	35	35½	35	35	----	----	31	31	----	----	32½	34	34¼	42
Preferred	62½	62½	----	----	60½	62½	----	----	61	61	----	----	61	61	57½	57½	----	----	51	53	65	70	70	71
Carthage Mills preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51	51	----	----	----	----	----	----
Central Trust	----	----	----	----	----	----	----	----	55	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Champ Coated Paper preferred	----	----	92	92	94	94	97	97	98	100	----	----	103	103	99	99	----	----	98½	100	100¼	100¼	----	----
Special preferred	----	----	----	----	85	85	----	----	90	97	94¼	94¼	----	----	94	100	----	----	99⅞	100	100	100	99⅞	100
Champion Fibre preferred	80	80	82¼	82¼	----	----	----	----	----	----	----	----	91	92½	92¾	93	93	93	----	----	94	100	97¼	100
Churngold	2½	3	3½	3½	2½	3	----	----	----	----	----	----	2	2	1½	2	1⅞	2	2¼	2¼	3½	3½	3	3
Cincinnati Advertising Products	13	14	13	13	11	12	13	13	----	----	----	----	13	15	----	----	18	18⅛	18½	20	19	19½	19	19½
Cincinnati Ball Crank pref	2	2	1⅞	3¼	3	3	1¾	3¼	2½	2½	2½	2½	----	----	2	2	1½	1½	----	----	1½	1½	1½	1⅞
Cincinnati Car B	----	----	----	----	----	----	5c	5c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	¼	¼	----	----	----	----	1/16	1/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/16
Cincinnati Gas & Elec pref	66	74½	69	76	70	77⅜	76½	83	77⅛	81½	78¼	80⅞	78	83	72	79¼	71	74¼	74½	79	76	81	73	77½
Cincinnati Land Shares	1½	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C N & C Light & Traction	90	90	----	----	----	----	----	----	95⅛	97	99¼	100	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	65	69	68⅛	68⅛	----	----	----	----	----	----	68⅛	68⅛	----	----	----	----	----	----	----	----	----	----	----	----
Cinc N O & Texas Pacific	210	210	215	235	210	230	233	235	214	235	----	----	225	225	200	200	192	192	180½	180½	185	190	----	----
Preferred	82	85	----	----	85⅛	85⅛	87½	87½	100	100	99	101	101	101	100¼	100¼	100	100	100	100	100	100	----	----
Cincinnati Postal Term pref	----	----	----	----	44	44	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cincinnati Street Ry	4¾	5⅝	5¼	5⅞	5	5¾	5⅛	6	5⅜	6	4⅞	5¼	4½	5	4	4⅜	4	4⅜	3½	4⅛	3	3½	3	3½
Cincinnati Telephone	62	70	67½	70½	65	68½	68	71	69⅛	70½	67⅞	71	68⅝	71	64	68½	63	65	64	68	63	68	61⅞	65
Cincinnati Tobacco Warehouse	5	9	10	12	----	----	10	10	11	11	10	10¼	----	----	10	10	----	----	8	9⅛	9	9	9	9
Cincinnati Union Stock Yards	21	23	23½	24½	20	21	20	21½	20	20	20	20⅛	20	22	20	21¾	21	21½	22½	23⅞	22⅜	23½	22½	23
Cincinnati Union Term pref	----	----	----	----	97½	97¾	----	----	----	----	----	----	104	105	104	104	----	----	104½	104½	105¾	105¾	105½	105½
City Ice & Fuel	17	24¼	21¾	23¼	21¼	22	22	22⅜	20	21⅜	20	21	19¼	20	19	19¾	18⅞	19	18⅛	19	19¼	20⅞	20½	21
Coca Cola A	12	15	12	12	12¾	15	18	18	----	----	18	18⅛	----	----	----	----	----	----	----	----	----	----	----	----
Cohen (Dan) Co	11	14	15	16	17	17	15¼	16¼	----	----	16	16	16	16	17½	17½	----	----	----	----	----	----	----	----
Col Ry Pow & Lt 1st pref	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
B preferred	----	----	----	----	----	----	----	----	----	----	75½	75½	----	----	----	----	----	----	----	----	----	----	----	----
Crosley Radio	8	14½	11½	14	11½	15	13¼	15	12	14⅝	12¾	17¼	11½	17	----	----	12¼	13	12½	14	12¼	14½	13	14
Crystal Tissue	----	----	6½	11	----	----	7	9	----	----	7	7	7	7	----	----	----	----	----	----	6	7	6¾	7
Dixie Ice Cream	----	----	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dow Drug	2½	4⅜	4	4½	3¾	4	4	4	2½	4¼	4½	5	4	5	3¾	4⅛	4⅜	4¾	4⅜	5½	6	7¾	7½	8½
Preferred	40	40	40	46	----	----	42	55	----	----	56½	56½	----	----	----	----	----	----	----	----	----	----	----	----
Eagle Picher Lead	4⅞	5⅝	5⅜	6¾	5⅜	7⅜	5½	6¾	5	6	5	5⅛	3¾	5	4¼	5⅛	4	4½	3⅝	4	3¼	3¾	3¾	5⅜
Early & Daniel	18⅛	18½	16	16¼	----	----	14½	15	----	----	14	14	11¾	12¾	----	----	----	----	12	13	13	14	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	80	80	----	----	----	----
Egry Register A	----	----	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fenton United preferred	----	----	----	----	61	61	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Formica Insulation	10	16	14	16	13	14	12	13	9	11	10	12	11	12	8	8	9	10	8	8	9	12	12	13
Founders Investment	----	----	----	----	----	----	4	7¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	60	60	61	61	----	----	61	61	61	61	61	61	----	----	----	----	61	61	61	61
Fyr Fyter A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5
General Mach preferred	54½	54½	----	----	58	58	----	----	65	65	65	65	61	61	----	----	----	----	----	----	----	----	78	79
Gerrard (S A)	----	----	⅜	⅜	----	----	½	½	½	½	½	¾	¾	1½	----	----	¾	¾	¾	¾	¾	¾	⅝	¾
Gibson Art	9	11½	10½	13⅛	11	13¼	12⅞	14	14¼	14½	14¼	15¼	13¾	15½	14	15	14	15	13½	14	14¼	15½	14¼	16¾
Globe Wernicke preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1	----	----	----	----	----	----
Goldsmith Sons Co	----	----	4	5	5¼	5¼	5¾	6	----	----	5½	6	5	5½	5	5½	5½	5½	5½	5½	5	8	8	8⅝
Griess-Pfleger preferred	----	----	6	6	6	6	----	----	7	7	7	7	----	----	----	----	3¼	3¼	----	----	5	5	3	6
Gruen Watch	1½	3	2¼	3	1½	2½	2	2	----	----	----	----	1	1	1	1⅛	----	----	----	----	----	----	----	----
Preferred	----	----	10	12	9	10	11	11	----	----	----	----	----	----	----	----	4	4	----	----	----	----	----	----
Hatfield Campbell	2½	3	3½	3⅞	3½	5½	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	18	18	30½	46	38	53	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	----	----	----	----	----	----	2⅛	2⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	3
Prior preferred	----	----	----	----	9¾	9¾	9	9½	9	9	9	9	9	9	8	9	8	9	----	----	7	7	7	7
Participating preferred	----	----	----	----	38¾	38¾	38¾	38¾	32	32	----	----	27	27	28	30	28	28	----	----	27	28	28	30
Hobart Manufacturing	18½	27	21½	25	21	22½	22	24⅛	22	28	23	28	24	24¾	22⅛	25	22½	24¾	----	----	24¼	27¾	26¼	27¾
Class A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24¾	24¾	22½	24¾	23½	24¾	24¼	27¾	26¼	27¾

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1934—(*Concluded*).

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
International Printing Ink			10	11																				
Preferred	66¼	66¼	70	72	70	70																		
Jaeger Machine	3¾	5					4½	4½	5	5									3	3				
Julian & Kokenge	10¼	11¼	11½	11⅞	8½	8½			9	9			8	8	8	8	8	10	9	10	10⅛	11		
Kahn "A"	10	10	10	10	10	10	10	10	10	11									10½	10¾	11	11	11⅜	11¾
First preferred			52	60			52	52	52	52	59	60			53	60			60	60	60	60	65	70
Kodel "A"	1/16	1/16																						
Kroger	23¼	29¼	28	32¼	29⅝	32	31	33	28½	31⅛	29	32	26	31½	28	29¼	26	28⅜	27¾	29⅜	28⅛	30	27⅞	30
Lazarus preferred	98	98	98	100			98	98			100	103					103½	103½	105	105	104½	106	106½	106½
Leonard	3¼	3¼	3½	3½	3½	3½	3¼	5	3¼	3½	3½	5			3¼	4			3	3	3½	5	4¾	6½
Lincoln National							130	135			135	135												
Little Miami guaranteed	76	76					90	90					91	95			93	95	95	95	95	95		
Lunkenheimer	10	10	11	13	10½	10⅞	10½	10½	10½	10½	10½	10½	10½	10½										
Magnavox Co			½	1¼	⅝	1	⅝	⅞	½	⅝	⅝	1⅛	¾	¾										
New													2½	3¾					1¼	1¼	2½	2½		
Manischewitz	5½	7	6	7			7	7			7	7			6	7							7	7½
Mead Corp preferred			30	30			28	28	38	38	44	44	40	40			40	40	37	37¼			37¾	37¾
Meteor Motor Car	3½	4	5	5									3½	3¾					3	3	2	3	3	3
Moores Coney "A"							1¼	1⅜			1½	1½							1¾	1¾	1¾	2¼	1¾	1¾
Nash Company	15	15					15	15	16	16					14	15			10	10	10	10¼	10	10
National Pumps Corp					⅝	⅝					¾	¾	¾	¾	1	1							⅝	⅝
Paragon "B" $13 paid					¼	¼	¼	¼							25c	25c								
Proctor & Gamble	36	41	37⅝	40½	33⅞	38½	34⅞	37	33¾	35	33¼	36½	34½	37¾	35	39¾	35⅞	38⅜	36¾	40¼	39¾	44⅝	42¾	44
5% preferred	105	105¾	104½	105	103½	105	107½	107¾	108	110	112	114					114	114			113	115	114	114
8% preferred	161	162			166	166			170	173¼	175⅛	180	179	180¼	180	180	180	180	185	185	195	195	194	194
Pure Oil 6% preferred	45½	50	56	60	55	55			47	47	47	50												
8% preferred			166	166																				
Randall "A"	14	16	15	16½	15	16	16½	21	16	18½	16½	18½	17½	18	16½	17	17	17½	17⅞	17⅞	17¼	17¾	17¼	17¼
"B"	3⅞	4¾	4⅝	4¾	4	5	4⅞	9	6	6½	6	8¾	6¾	8	6	6½	6	6¾	6½	6⅝	5½	6	5½	5¾
Rapid Electrotype			12	12			15	16	15¾	15¾	16	19	18	18½	17⅛	17⅝	17	20¼	20	25	24	26	25½	27¾
Richardson	9	9⅞	9½	12	10⅛	11	9½	10⅜	8	8¼			8	8			7	7	6	6	7	7	7½	8
Sabin Robbins preferred	50	50													70	70	70	80			80	80		
Second National			82	82			85	90					80	90	80	80	80	82						
United Milk "A"	15	17	6	17					7½	7½			6½	6½									3¼	3¼
United States Playing Card	17	24	21½	25¾	21½	25¼	22	28	23	27	23	25	19½	23¼	22	25	22	25	23¾	29	29	33½	32	33¼
U S Printing & Lithographing	2½	5	3⅞	5	4	4	3¾	6	3	4	3¼	3½	3½	3¾	3	3½							2⅛	2¼
Preferred	5¼	8	8	9			9	19	14	14													11	11
Waco Aircraft	14¾	15	14	18	17	17½							8	8	8¼	8¼	8	8¼			8	8		
Whitaker Paper							18	18			24	25	21	21			22½	22½	20	20			20	20
Preferred	51	51	85	90									79	79	78	78	78	78	80	80			85	85
Wurlitzer 7% preferred							10	10	10	10	10	10	12	12										

MONTHLY RANGE OF PRICES ON THE DETROIT EXCHANGE

The three tables following show the range of prices for each month of the years 1933 and 1934 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself except that we have brought the figures for the different months together and combined them into a single statement, enabling the reader to trace the fluctuations for each security during the different months by casting the eye along a single line across the page. The table, it will be observed, covers stocks only, and is meant to include every sale made during the year. It also includes sales of bank and trust company shares.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1933.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Alloy Steel class A*			⅞	1							1	1¾	71c	1½	40c	1⅛								
Class B*			25c	26c							35c	1⅜	50c	1	25c	76c								
Auto City Brewing com*																							1¾	2½
Auto Fan & Bearing com*													¾	1¼	1	1¼	50c	50c					½	½
Baldwin Rubber class A*	1¼	1¼	1⅜	1⅜									2⅝	2⅝	2⅜	2½								
Class B*			⅜	⅜							1	2¼	87½c	1¾							½	⅝	65c	¾
Bendix Aviation Corp									12½	17	15¼	19⅜	†16⅜	21	15½	16¼	16½	18⅜			11⅜	15½	14⅞	17¼
Bower Roller Bearing 5	5⅛	5¾	5	5¼	3	3½	3½	4⅞	5¼	8⅝	8¼	10⅛	8	9⅞	6⅝	8¾	7	8½	6¾	7¼	7	8¼	8	10
Briggs Mfg Co common*	3⅝	5⅛	3¾	4¼	2⅞	4⅛	2⅞	6	6	12⅜	11¼	13⅜	8½	14⅛	8½	12⅛	9	12¼	6½	9⅝	8¼	9¾	9⅝	12¼
Burroughs Adding Machine*	7⅜	8⅛	7½	8	7⅛	7⅛	8	12	11½	16⅞	16	19¾	15⅜	20¼	16½	18	14⅛	18¼	13	14¾	14¾	16¼	15	16½
Capital City Products*			2⅞	2⅞									4¾	4¾			5⅞	6						
Chrysler Corp common 5	13⅛	17⅜	11½	13⅜	9⅜	11⅝	9¼	17¼	17	24	22¼	36¼	29⅜	38⅞	32⅝	47⅛	41¼	52	37⅛	45⅞	38⅛	49½	48½	57
Consol Paper common 10			3½	3½							6½	6½	7	7⅝	6⅞	6⅞			6½	6¾	7	7	6¼	7½
Continental Motors*	1⅞	2¾	1⅝	2	1	1⅝	1⅛	2	2	3⅝	1⅛	4	2	3⅞	2	2¼	1½	2	1½	1½	1¼	1⅜	1⅛	1¼
Copeland Products*	⅝	4	1	1¼	½	⅞	⅝	1¼	1	3¼	1½	2⅝	1⅛	1¾	1	1⅜								
Crowley Milner & Co*									3¼	3¼							3½	4	2¼	3				
Deisel Wemmer Gilbert 10	5¼	5⅝					2	5	4⅜	5¼	5½	7¾	6½	8¾	5½	6	5¼	5⅜	4½	4⅝	4⅜	4½	4⅛	4½
Detroit & Cleveland Nav 10	2¾	r3	2⅞	2⅞			2½	3	2	4	3	4	2½	3¼	2⅛	2½	2	2¼	2⅛	2¼	2⅛	2⅛	2⅛	2⅛
Detroit Edison common 100	68⅛	72	66⅞	70¼	51½	60½	48	58	57	78	80	88	80	89¾	71½	83	62	72	58½	65½	56	61	58	61½
Detroit Gray Iron & Foundry 5							1	1							2	2			1¾	1¾				
Detroit Mich Stove common 1											1½	3	2	2⅝	1¾	2⅛	1⅛	1⅝	1	1¼	1	1	¾	1
Detroit Paper Prod*	1⅜	1⅜							1⅞	3½	3⅜	3½	3¼	5⅝					3½	3½				
Detroit Steel Products*											7⅜	7⅜												
Dolphin Paint & Varn cl A*															2	2			1⅝	1⅝				
Dome Mines Ltd*									17⅛	29	26½	33⅝	28⅜	36	28⅞	35⅜	32⅝	35¼	31⅜	39	34	39	31½	33⅞
Eaton Mfg Co common*	5¼	5¾	5¼	5½	4⅜	4⅜	4	7⅞	8⅜	13½	12¼	14½	13	14½	13⅞	13⅞	11⅞	12⅜	10⅝	13	10⅞	11¾	11¾	14⅛
Eureka Vacuum Cleaner*									8½	10⅝	9	16½	9	18	9¼	10	9¼	11¼	7	8⅜	7⅜	9¾	6⅞	9⅛
Ex-Cell-O Aircraft 3	2⅝	3⅛	2½	2⅞	1⅛	1⅜	1¼	2½	2⅜	4⅛	3½	4¾	4	6¾	4⅛	5⅝	3⅝	5	2¾	3⅝	2½	4½	3½	4⅜
Federal Mogul common*	70c	70c					60c	60c	1	1⅝	2⅛	5½	4	7⅜	4⅜	5½	3¾	4⅞	3⅛	4⅜	4	4½	3½	4¼
Federal Motor Truck*	1⅜	1½	1⅜	1½	2⅜	2⅜	2⅛	2⅛	2⅝	8	7	9¾	7	11¾	7	8½	6	8	3¾	6½	5	6½	6⅛	8
Federal Screw Works*	⅞	1	1	1	1	1			1	3½	3	4⅜	2¾	4½	2¾	3	3	3			2¼	2¼	r1½	2
Ford Motor of Canada class A*	6⅛	7¼	5⅞	6½	5	[illegible]	4⅞	6½	6⅜	10¾	10¼	12¾	12⅝	18½	14	16¼	14½	14½	9¾	12¼	10¾	15¼	13½	15¼
Class B*											24	24									19¼	19¼		
Fourth National Investors 1	18⅞	19⅞	18¼	18⅞	17	19⅝	18½	23⅝	20⅞	24⅛	23⅛	25⅞	23⅞	25⅞	23	23	19⅝	21⅝	17⅝	19¾	17⅞	19⅝	17¾	20
Gemmer Mfg Co class A*							3¼	3¼	3	6½	6⅛	9¼	8½	8½	8	8	6½	7					6⅛	6½
General Fdry & Mach units											1¼	1⅜												
General Motors common 10	13	14¾	11⅞	14	11¼	13⅞	11⅛	20¾	20⅝	25¾	24¾	30⅛	25	34⅛	28⅞	35	28¼	35⅝	24⅜	31⅛	27½	33½	31¾	35½
Graham Paige Motor 1	1¾	2½	1⅝	1⅞	1⅛	1⅜	1	1⅞	1⅞	3⅞	2¾	4⅜	3⅛	5⅜	3½	4¼	3	3⅞	2¼	3	2¼	2⅝	2⅜	3⅛
Hall Lamp common*	2⅛	2⅜	2⅛	2¼	1¼	1½	1¼	2⅜	2⅜	4¼	3⅞	7¾	5⅛	7⅛	5⅞	6½	4	5⅜	4	4¼	3½	4¼	3½	4
Hiram Walker-Gooderham & Worts common*	5⅛	5⅛			4¼	4¼	4⅜	4⅝	6¾	16⅜	16¼	37¼	31	63	41	47½	41½	51⅛	33	48	33	41	42¼	54⅛
Hoover Steel Ball 10									1½	2⅞	2¾	3½	3¾	3¾	2	2			1½	1½			1	1
Hoskins Mfg Co com*																			12½	13½			16½	18
Houdaille Hershey class A*	6	6					4¼	6⅞	6⅝	13⅜	13⅜	14½	11	13	11½	12	10	11⅝	9⅝	9⅝	9¼	11	10½	11
Class B*	2	2½	2	2⅛	1¼	2	1⅛	2¾	2⅜	5¼	4⅞	6¾	3¾	6⅜	4¼	5	3¼	4⅝	2½	3¼	3	3¾	3¼	4½
Houseman Spitzley class A*			11c	11c							60c	75c											10c	10c
Hudson Motor Car*	4⅜	5¼	4	4¼	3¼	3½	3½	6⅞	6½	9½	8¾	13	10	16	11	15¾	10¼	15¾	9	12	9⅛	11¾	11⅝	15
Kalamazoo Stove common*							11½	11½																
Kermath Mfg common*					40c	½					80c	1¼	1	1	1¼	1¼	1	1			1	1	¾	¾
Kresge (S S) Co common 10	8⅜	10¾	8⅝	9⅛	6	8¼	5⅞	9¾	9⅜	13	12	15⅝	11¾	16¾	11⅝	13	12	14⅜	10½	13⅛	11⅜	13½	12½	14⅛
Lakey Fdy & Mach com*													1½	1½										

* No par value. *x* Ex-dividend. *r* Sold for Cash.
† Bendix Aviation stock removed from unlisted department and admitted to trading in provisional listing department. Effective July 8 1933.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1933—(*Concluded*).

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Mahon (R C) conv pref	*	----	----	2⅛	2½	1½	1½	----	----	2	2⅛	3⅝	5	5	5	4⅝	4⅝	4⅜	4⅜	4	4⅝	4	4	----	----
McAleer Mfg Co common	*	----	----	----	----	----	----	----	----	4½	5	5⅛	7½	8	9¾	----	----	----	----	----	----	----	----	----	----
Mesta Machine common	5	----	----	----	----	----	----	10⅜	10⅜	11⅜	18	16⅞	18⅞	19⅛	19¼	18	18	17⅛	18⅜	14⅞	14⅞	----	----	----	----
Mich Steel Tube Prod com	*	----	----	----	----	----	----	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----
Michigan Sugar common	10	15c	24c	25c	30c	30c	35c	29c	99c	65c	2	1¼	1¾	1¼	3⅜	2	2⅜	1½	2⅛	1¼	1⅝	1⅜	1¾	1⅛	1½
Preferred	10	----	----	----	----	----	----	1¼	2⅛	2	4¼	3	4¼	2¾	6⅝	4¾	5	4¼	4⅞	3¼	3¼	3¼	3¼	3	3¾
Motor Bankers Corp	1	----	----	----	----	----	----	----	----	4	4	4	4	5	5	4	5	----	----	4	4	4	4	4⅛	4⅛
Motor Products Corp	*	12¼	14⅜	10⅞	12⅛	12	13⅜	10¾	15	15	22	20	31	19½	32	21	31	26½	36⅞	21	31¾	21	27	26	31
Motor Wheel common	*	3	3⅛	2⅞	2⅞	1⅞	1⅞	2⅞	3½	4¾	7¾	7⅝	10¼	7¼	11¼	8½	10⅜	9⅛	10¾	6½	9¼	7½	8⅜	8¼	9⅝
Muller Bakeries class A	*	1	1	----	----	----	----	----	----	----	----	1½	2¾	1½	2½	2	2⅞	2¼	2¼	----	----	----	----	2⅛	2¼
Preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	35	35½	35½
Murray Corp common	*	2⅞	3⅞	2¾	3	1⅝	2¼	1¾	3⅝	3⅞	10¾	8	10¾	7½	11½	7⅝	8⅞	5½	8¼	4	6	5	6	5⅝	7
National Investors common	1	2½	2½	----	----	1½	1½	1⅝	3⅜	2½	3⅛	3¼	3⅝	2½	3⅝	2⅜	2¾	2½	2½	1¾	1¾	1¼	1½	1⅛	1⅝
National Steel common	*	20⅛	21	----	----	----	----	21⅞	37⅛	35⅞	44¾	43⅞	51½	44½	54	39⅜	50⅜	43½	46⅛	40⅜	43	39¼	45⅛	45⅛	49¾
Packard Motor Co com	*	2¼	2⅞	2	2⅜	1¾	2¾	1⅝	3	3⅛	5	4⅝	6½	4¾	6⅞	4¾	5½	3⅞	5¼	3	4	3½	4⅛	3½	4⅛
Parke Davis & Co	*	16⅞	18½	18	19⅛	14	16⅛	13¼	18⅛	17⅜	21⅞	20	27½	22¼	27⅜	22	23⅛	21⅞	23½	19½	22	20½	23⅛	23¼	25½
Parker Rustproof common	*	30	34	32	34	25	25	22½	35	35¼	50	44	53¾	50	68⅛	60	69	54	68⅞	45	57⅞	53	55⅛	53½	58
Preferred	10	----	----	----	----	----	----	----	----	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Reo Motor common	5	1⅝	2⅛	1⅞	2⅛	1⅜	1⅜	1⅝	4⅝	3¾	5⅜	4½	6¼	4	6	3¾	4⅝	2⅞	4¼	2⅝	3¼	3⅛	3⅛	2⅞	3¼
Rickel (H W) & Co com	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	4½	2½	3½	2½	3	2½	2¾
River Raisin Paper com	*	30c	30c	----	----	----	----	30c	30c	40c	2¼	1¾	2½	2⅛	4	2⅝	3⅛	2	3	1½	2¼	1	1⅝	1½	2
Scotten Dillon common	10	14½	17½	16⅜	17⅝	----	----	14	16⅝	16⅛	18	18	23⅛	20	23⅛	19½	23⅛	17¼	19¾	18	18	18⅜	19⅜	18½	19¼
Second National Invest com	1	2	2	----	----	1¾	1¾	1⅞	2⅞	2⅜	3	3¼	4	4⅛	4⅛	3⅛	3⅛	3⅛	3⅛	2¼	2¼	1¾	2⅛	1⅝	2⅜
Preferred	*	33	33	----	----	----	----	31⅞	31⅞	35	40	43½	43½	47	47	39½	39½	----	----	----	----	----	----	29½	31
Silent Automatic common	*	3	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Square D class A	10	----	----	2	2	----	----	----	----	----	----	3½	5	5	6	5	6	5½	6	5½	5½	----	----	----	----
Class B	1	----	----	----	----	½	½	----	----	----	----	----	----	----	----	----	----	1⅜	1⅜	1¼	1½	----	----	70c	2
Stearns (Frederick) com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4¾	5
Sutherland Paper common	10	----	----	----	----	----	----	----	----	----	----	7	7	6½	6½	----	----	----	----	7½	7¾	7	7	----	----
Third National Inves com	1	15	15⅞	16	16	14½	14½	14	16⅝	14⅞	19	18⅞	19½	19⅜	20½	----	----	15½	15½	----	----	14¼	14¼	14¼	14¼
Timken Axle common	10	2¾	3½	2¼	2¾	1½	2	1¾	3⅝	3⅛	5¾	5½	7⅞	4½	7⅝	5⅜	6½	3¾	6⅛	3	4¼	4	4½	3⅞	4¾
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	56	----	----	54	54	----	----
Tivoli Brewing Co com	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	3⅞	2	3¼	2⅛	2⅞	2¼	3
Truscon Steel Co	10	----	----	----	----	----	----	----	----	----	----	7	12⅝	7	12⅜	9½	10	6¾	9½	5	6½	4¾	6¼	5	6⅛
United Shirt Distributors	*	----	----	----	----	----	----	----	----	----	----	55c	1⅜	1	1¼	¾	1¼	----	----	¾	⅞	¾	¾	¾	1
U S Radiator common	*	----	----	2	2⅛	----	----	----	----	2¾	2¾	2¼	3⅝	3	3⅜	2⅝	3	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	6	6	6	8¼	9½	11	11	11	10	10	5	5	----	----	----	----	----	----
Universal Cooler class A	*	2	2	----	----	----	----	----	----	2	3	2½	3¼	----	----	1⅞	2⅝	----	----	----	----	1¾	2	2½	3⅝
Class B	*	35c	45c	----	----	35c	40c	40c	85c	80c	1⅝	1⅛	1⅝	1	1½	¾	1⅛	75c	95c	¾	80c	55c	¾	70c	1½
Universal Product common	*	3⅝	4	----	----	----	----	2½	2¾	2½	5	4⅜	6½	4⅝	6	5	5	4½	4½	4½	5⅛	4⅝	4⅝	4⅝	4⅞
Walker & Co units		4⅝	4⅝	----	----	----	----	----	----	6½	6½	6¾	7¼	----	----	6⅝	6⅝	6¾	6¾	6⅝	6⅝	6⅝	6⅝	6⅝	6¾
Warner Aircraft common	1	42c	55c	44c	44c	¼	½	¼	55c	44c	1½	75c	1⅜	80c	1¾	65c	1¼	65c	95c	51c	75c	50c	66c	54c	72c
Whitman & Barnes com	2.50	----	----	1⅝	1⅝	----	----	----	----	----	----	1⅛	2½	----	----	2	2	1¾	2	----	----	1¾	1¾	2½	2½
Wolverine Portland Cement	10	----	----	----	----	----	----	----	----	1	1	1½	3½	3	4½	3	3½	3	3⅝	2¾	3¼	2½	2½	2	2⅛
Wolverine Tube com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4	4	4	----	----
Yosemite Holding common	10c	¾	⅞	¾	¾	----	----	¾	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Young (L A) Co common		----	----	----	----	----	----	----	----	14½	16¼	13¾	16⅜	16	18	----	----	13¼	16⅞	10¼	12⅛	12	12	12⅜	15⅝
BANKS.																									
Detroit Bankers	20	13	14¾	11	13½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guardian Detroit	20	6⅞	9	6⅛	7½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
UNLISTED DEPARTMENT.																									
American Radiator	*	----	----	6⅛	6½	6½	6½	7	9½	9⅜	13⅜	12⅝	17¼	13	18½	14⅛	17⅛	12½	16½	11⅝	15¼	12½	14⅜	12⅞	15⅜
American Tel & Tel	100	----	----	102⅞	102⅞	91⅜	93	88	96¼	99⅜	119⅛	118	131	119	132⅞	120⅞	130	116	132½	110¾	121⅛	109¼	122	105¾	121
Borden Co	25	20⅛	25⅞	20⅞	21⅞	21¾	22⅞	21¾	29⅞	31¼	35¼	33	36¾	30⅜	37⅛	27⅞	32⅝	22⅝	27⅝	20⅝	23⅞	20⅜	23½	19½	21¾
Borg Warner Corp	10	----	----	----	----	----	----	----	----	11½	16½	14⅞	20⅛	14¼	20¼	18¾	21	14⅞	14⅞	12⅜	15¼	14⅞	16⅜	18½	21
Commonw & Southern Corp	*	2⅛	2¾	2⅛	2½	1	1⅞	1⅜	2¼	1¾	3⅜	2⅞	6⅛	3⅛	5½	3⅛	3¾	2⅛	3⅜	2	2½	1⅝	2¼	1⅜	1⅞
Consolidated Oil Co	*	5⅛	5¼	----	----	5⅛	5⅛	6⅝	8⅛	6⅞	10⅞	11½	15	8¾	15½	10¼	13¾	12½	15¼	10⅛	13⅞	10⅝	13½	9⅞	12
General Foods Corp	*	24	27⅛	24	24¼	25⅛	25⅜	25¼	32	30¾	33¾	33⅜	38⅜	34	39½	34⅞	38	34⅞	39⅝	32¾	36⅜	33¾	36⅝	32⅞	37
Kelvinator Corp	*	4⅞	5⅜	4⅜	5	3⅞	4½	3¾	6⅜	6¼	10⅛	8⅞	12⅜	6⅞	13⅜	10	11⅝	11	15⅝	9⅝	12¾	9⅜	12¼	10⅜	12⅛
Kennecott Copper	*	9⅛	9⅞	8½	8⅝	9¼	9¼	9	16½	16⅛	20⅝	18½	21¾	17⅝	25¼	18⅞	23	20	25½	16⅛	23½	19⅞	23⅞	18⅞	21¼
Kroger Grocery & Baking Co	*	17⅜	18⅛	17¼	17⅞	17½	18⅜	18⅜	30⅛	26⅜	29⅝	28⅜	32½	25¼	35½	25⅝	28¼	22	28	19¾	22½	20⅞	24	22⅞	25
National Dairy Products	*	14½	17⅝	13⅜	14⅝	13½	13⅞	13½	17¾	17⅝	21⅛	19⅞	25	19⅛	25¾	19⅛	21¼	14	19⅜	12⅞	15¾	13⅞	16	11¼	14¼
Nurity Bakeries Corp	*	----	----	7⅝	7¾	7½	7¾	8¼	14⅜	15¼	23⅜	20⅜	22⅛	19¾	24½	19⅜	19⅜	----	----	----	----	14⅞	15¾	13¾	13¾
Pocony Vacuum Corp	25	6⅞	7¾	6⅜	7¼	6⅛	6½	6¼	11⅛	8⅝	11⅜	10¼	14½	9⅜	15⅝	11⅛	13¼	11⅝	14⅛	10	12⅞	10⅝	16⅞	14⅜	16⅝
Standard Brands Inc	*	14¾	15⅛	14⅝	15½	16½	17	15⅜	19⅛	17⅞	21⅝	18½	28⅞	21⅝	36⅞	24½	29⅝	23⅛	29⅜	20½	25⅞	22⅜	25	20¼	24⅛

*No par value. *x* Ex-dividend. *r* Sold for cash.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1934

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Auto City Brewing com	*	1¾	2½	2⅛	2⅝	2⅜	3¼	2¾	4½	2⅞	3¾	2⅝	3⅝	2	2¾	2	2⅜	1⅝	2⅜	1⅜	1⅞	1⅜	2	1½	1¾
Auto Fan & Bearing com	*	½	1⅝	1⅜	2	1¼	1⅜	1	1⅜	¾	1	¾	⅞	----	----	⅝	⅝	½	⅝	----	----	----	----	----	----
Baldwin Rubber Class A	*	3½	3⅝	5	9⅛	8	9	7¼	8¼	7	8⅛	6¾	6¾	----	----	----	----	----	----	----	----	----	----	----	----
Class A new	*	----	----	----	----	----	----	----	----	----	----	6¾	6¾	5	6⅛	5	6	5	5¾	4¾	5½	4¾	6	4¾	6¼
Class B	*	¾	1	1	1⅞	1⅛	1¼	⅞	1½	1¼	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bendix Aviation Corp	5	17½	23	----	----	18½	20½	17½	19⅞	15¼	17⅛	13⅞	16⅛	14½	15⅛	12	12¾	11¼	13⅜	----	----	----	----	----	----
Bohn Aluminum & Brass	5	----	----	----	----	----	----	62⅞	65	52	55⅞	51⅞	53⅛	49⅞	59⅝	53⅛	55⅜	45¾	52⅝	47⅜	54	57	60⅛	56⅜	59⅛
Bower Roller Bearing	5	9½	13½	12	17¼	14½	17	14½	16	12⅛	14¼	12¼	13¼	9	12⅛	10	12⅛	10¼	12	11¼	11⅞	11¾	16½	15¾	17¼
Briggs Mfg Co com	*	12⅜	18	15⅛	17¾	14⅛	16½	16⅛	19⅛	15⅞	17½	16¼	17⅝	14¼	x17¼	15	17⅞	15⅝	17¼	17⅛	18¼	17⅜	24	23⅞	26½
Burroughs Adding Mach	*	15½	19⅛	16⅜	19¼	15	17	14⅞	16¼	12½	14¾	13¼	14½	11¼	14	11	12	11⅝	12½	13⅛	14⅞	14	16⅜	15	15½
Chrysler Corp com	5	50¼	58⅛	54¾	59⅞	49½	57	50	55⅜	37¼	46⅛	39⅞	43⅜	33	41½	30½	35½	30½	33⅜	32⅞	35	35½	39½	38	40½
Consol Paper com	10	8½	8½	8⅝	8⅞	9¾	9¾	12¾	12¾	11⅞	12	----	----	10⅜	10⅜	11	12	----	----	----	----	----	----	----	----
Continental Motors	*	1¼	2	1¾	2⅛	2	2¼	1½	1⅞	1⅛	1½	1	1¼	⅞	1	⅞	⅞	¾	1	¾	1	¾	⅞	¾	⅞
Crowley Milner & Co	*	----	----	----	----	4½	4½	----	----	3¼	3¼	----	----	3	3	----	----	----	----	2½	2½	3	3½	----	----
Diesel Wemmer Gilbert	10	4½	5¼	7	8	7⅞	7⅞	6½	7	6¼	7½	7½	9½	7¼	7¾	7	7⅛	6⅝	7⅛	7¼	7¼	7¼	8⅜	9	11
Detroit & Cleveland Nav	10	2⅛	3¾	2½	3⅜	2¾	3⅛	3	3¼	2⅝	2⅝	2⅝	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2½	2½	2⅛	2½	1¾	1¾
Detroit Edison com	100	62	75½	73½	84	78½	81	79	82½	74½	81	74	78½	69	77⅞	65	70	66½	70	70	72½	65	72⅛	66	72
Detroit Gray Iron & Fdy	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅞	1⅞	2⅝	3¼
Detroit Mich Stove com	1	1	1⅜	1⅜	2	1½	1⅞	1¼	1½	1	1⅜	¾	1	¾	1	½	¾	9/16	¾	9/16	⅝	9/16	⅞	½	¾
Detroit Paper Prod	*	3½	3⅞	3¾	4¼	7¼	12½	10	12⅛	10½	12½	10	12	7	9⅞	8	8	7	8	7½	8	8	11	9	11
Dolphin Paint & Varnish cl A	*	----	----	----	----	1⅜	1⅜	----	----	----	----	----	----	3	3	----	----	3¼	3¼	----	----	3¼	3¼	3	3
Class B	*	----	----	----	----	----	----	----	----	½	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dome Mines Ltd	*	32½	34⅞	34⅝	34⅞	35⅜	40⅛	36⅜	40⅜	37½	37⅝	39½	45⅝	40½	43⅜	41⅜	44¾	43⅛	45⅜	----	----	35½	37⅛	37½	38⅜
Eaton Mfg Co com	*	15⅞	19¾	21½	22⅛	18⅝	21½	19⅝	21⅞	15⅝	19½	16⅛	18¼	12⅝	16⅞	12⅞	15½	14	14⅞	14½	15	15¼	15¼	17⅞	18
Eureka Vacuum Cleaner	*	7½	12⅞	10¾	14¼	11	13	11¾	13⅛	10	11¼	10	10½	7¾	10¼	8½	9	8⅜	9⅛	8½	8⅞	9¼	11½	10⅝	12
Ex-Cello Airctaft & Tool	3	3½	6⅞	6½	8	6¾	7¾	6	7½	5	6	5½	7¾	5	7¼	5⅛	5⅞	4½	5⅞	4⅝	6½	6	7	6¾	8⅛
Federal Mogul com	*	3½	6	5⅛	6¼	5¼	6	4¾	6	3⅝	4	3	3½	3½	4	3½	3¾	3⅜	3⅜	3¼	3¼	3⅞	5⅜	4⅞	5¾
Federal Motor Truck	*	6¾	8¾	7	8⅝	6⅛	7¼	6⅞	8½	5½	7⅛	4⅛	6	2¾	4⅝	3	3¾	3⅛	3⅞	3⅝	4⅛	3⅝	4¾	5	5⅞
Federal Screw Works	*	2⅞	3⅛	3	5¼	4	5¼	4¼	5	3	4	----	----	2¼	2¼	----	----	----	----	----	----	2¾	3⅜	3⅝	4
Ford Motor of Can class A	*	15	22	22¼	24½	22⅛	23⅛	22⅞	24¼	19¾	22⅝	20½	21⅛	17½	20½	19	20½	19¾	20¼	22	22	23¾	26	25½	28¾
Class B	*	----	----	25	25	24	25¾	----	----	----	----	39	39	----	----	----	----	----	----	----	----	----	----	----	----
Fourth Nat Investors	1	20	21	24	27⅜	22⅜	24⅛	23	25⅜	21⅝	22⅜	21	21¾	21	21⅜	18⅜	19⅜	19⅛	20	----	----	----	----	----	----
Gemmer Mfg Co class A	*	6⅛	6⅛	6½	7½	7	8	----	----	6¼	7½	----	----	7⅞	7⅞	----	----	----	----	8	8	----	----	8⅛	8⅛
General Motors com	10	34½	40⅛	37½	42	35	39¾	36¼	39	30½	36¼	30⅛	31¾	24⅞	32⅜	27⅞	31⅝	26⅞	30	29	30½	30⅝	32¾	31	34
Graham Paige Motor	1	2⅞	4¼	3⅝	4½	3⅝	4¼	3¾	4⅛	2⅝	3¼	2	2½	1½	2½	1¾	1⅞	1⅞	1⅞	1¾	2	1⅞	2¼	2	2¾
Gt Lakes Eng Works com	10	6⅛	6⅛	----	----	----	----	10½	10½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hall Lamp common	*	3⅞	6⅛	5¼	6⅝	4⅝	5¾	5¼	6	4¼	5¼	4⅛	4½	3	4	3⅜	5	4	4¼	3⅞	4¼	4	5¾	4⅞	5⅞
Hiram Walker Gooderham & Works common	*	52	57¼	45⅞	48	49⅛	49⅛	40½	44¼	31½	36¼	35⅝	37⅝	22	35	23¾	29¼	26½	26½	23½	25⅝	25	29¼	24⅝	28
Home Dairy class A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11	11	10	10¼
Hoover Steel Ball	10	1⅜	1½	2½	3⅜	1⅞	2	1¾	1¾	1⅝	1¾	----	----	1⅛	1½	1¼	1¾	2	2	2	2	2¼	2¾	2½	3
Hoskins Mfg Co common	*	16	18½	----	----	15	18	18	20	18	21	18	18	----	----	----	----	----	----	18	18	19¼	20	21	21½
Houdaille Hershey class A	*	11½	23¼	19⅝	22	20	21	20½	20½	18	22	----	----	19⅜	20⅝	18⅜	20	18¼	20	20	21	22	29½	31½	32
Class B	*	3¾	6¾	5⅛	6⅝	5½	6¼	5⅜	6⅛	3⅞	5¼	4	4¾	2¾	4⅛	3⅝	4¼	3½	4⅛	4	4⅝	4½	7	6⅞	8¾
Hudson Motor Car	*	13⅞	23½	19	24	18	23	16	22	12⅜	16⅛	8⅞	14	6⅝	9¾	7⅞	9¼	8¼	8⅝	8¼	10½	9	12¼	10⅝	12½
Kermath Mfg com	1	----	----	1¼	1¼	----	----	1⅛	1⅛	1¼	1¼	1¼	1¼	1½	1½	1	1	----	----	----	----	----	----	----	----
Kirsch Co conv pref	*	----	----	----	----	----	----	----	----	----	----	8½	8½	----	----	----	----	----	----	----	----	----	----	----	----
Kresge (S S) Co com	10	13¾	17¾	17½	22½	18⅛	20⅜	19⅝	21⅛	16¾	19	17½	19	17½	19½	17⅜	18⅜	17	18⅜	17½	19	18½	21⅞	20½	21⅝
Lakey Fdy & Mach com	1	----	----	1	2	1⅜	2⅝	1¾	2¾	1	1¾	1⅛	1⅛	----	----	¾	¾	----	----	⅝	⅝	½	⅝	⅞	1½
Mahon (R C) conv pref	*	3⅞	4½	5¾	6½	4½	5⅛	----	----	----	----	5	5	5¼	5¼	5	5	5½	5½	5½	5½	5	5	----	----
McAleer Mfg Co com	*	----	----	6⅛	9	5	5	5	5⅛	4½	5	4	4	2¾	2¾	2⅝	4	----	----	----	----	----	----	3	3¾
Mesta Machine common	5	20	22¼	29½	29½	25⅛	25⅜	26	27¾	22⅜	22⅜	25⅜	25⅝	26⅛	26⅛	25¼	25¼	25⅝	25⅞	28⅛	30⅜	----	----	23¾	24⅝
Mich Steel Tube Prod	*	----	----	----	----	4¼	4¼	----	----	3½	3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Sugar common	10	1⅛	1⅞	1½	1¾	1	1⅝	1	1⅜	1	1⅛	1	1⅛	15/16	1½	15/16	1⅛	¾	1	½	⅞	⅝	⅞	⅝	13-16
Preferred	10	3⅜	4	3⅞	4	3	4	3	3¼	2⅞	3⅛	2⅞	3⅛	3⅝	3⅞	3¼	3⅝	2½	2⅞	2⅜	2⅝	3	3	3⅛	3⅛
Motor Bankers Corp	1	4	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Motor Products Corp	*	31⅝	42¾	38¼	43	35½	38	32½	37¼	23¾	31	----	----	16	25	18	20¾	16½	18	18⅝	21⅛	21	26¼	24½	28¼
Motor Wheel common	*	9	13⅜	12	16⅛	13⅝	15½	12½	14¾	10	12	10¾	10⅞	7¼	7¾	----	----	7½	8	7½	8¼	8	9½	9⅛	10⅛
Muller Bakeries class A	*	2	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* No par value. *x* Ex-dividend. *r* Sold for cash.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1934—(*Concluded*)

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Murray Corp common	*	6¼	10¾	9	11⅝	9	10⅝	9	10½	6¼	8⅞	6½	7⅝	4	6¾	4½	5¾	4½	5¼	4½	5	4⅛	7	6⅝	8⅛
National Investors common	1	1⅝	2¾	2⅛	2⅝	2	2⅜	1½	1⅞	1⅝	1⅝	1¾	1¾	1½	1½	----	----	1¼	1¼	----	----	----	----	----	----
National Steel com	*	56	56	50½	58⅜	46	51⅝	47⅛	50⅝	42	48⅛	38½	43⅞	38⅛	41⅞	38⅝	40½	34⅞	40⅝	35½	37⅝	40⅝	45⅝	43¾	47
Outboard Motors B common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	⅝	½	½	----	----	----	----	1	1
Class A preferred	*	2¼	2¼	----	----	----	----	----	----	----	----	----	----	----	----	2¾	2⅞	----	----	----	----	----	----	----	----
Packard Motor Co common	*	3⅞	6	4⅜	6½	5⅛	6⅛	4¾	5⅞	3⅞	4⅝	3¾	4	2⅞	3⅝	3	4⅛	3⅜	4	3½	3¾	3½	4⅛	4	5
Parke Davis & Co	*	22½	25	24¼	25¼	23¾	24¾	24¼	25¼	22⅝	24¾	23⅞	24⅝	23	25¼	23⅞	25⅜	25¼	26½	26⅝	30	29⅛	31⅞	31½	33⅞
Parker Rustproof com	*	54	63	60	74	56	63	58	68	50⅛	65⅝	51	61	44½	54	43¼	52	45	48½	46	52½	49	58½	53¼	59¾
Rights		----	----	----	----	⅝	1¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Reo Motor common	5	3⅛	5	4¼	5½	4½	5	4	5	3¼	5	3⅛	3½	2½	3¼	2¼	3	2⅜	2½	2⅛	2½	2	2⅝	2⅜	2⅝
Rickel (H W) & Co com	2	2½	2⅞	2¾	3¾	3⅛	3½	3	3¾	3	3½	2¾	3⅜	2½	3⅛	2½	2⅞	2¼	2⅝	2¼	2⅝	2⅜	3⅛	2⅞	3¼
River Raisin Paper	*	1⅞	2⅝	2⅜	3¼	2½	3	2	2⅝	1⅞	2¼	2	2⅜	1½	2⅛	1½	2	1½	1¾	1	2	1⅞	2⅜	2½	2⅞
Scotten Dillon common	10	18	21⅛	20	21½	17¼	20	17½	19½	17⅛	19	17⅝	17¾	17¾	18⅜	17½	18	17⅜	17⅞	17½	18½	19	20	20	20½
Second Nat Invest com	1	2⅜	4⅛	2¾	4	2⅝	2¾	2½	2¾	----	----	2⅝	2⅝	1¾	1¾	1⅝	1⅞	----	----	----	----	----	----	----	----
Preferred	*	37	37	42⅞	42⅞	44	44	----	----	----	----	40¼	40¼	35⅛	35⅛	----	----	32½	32½	----	----	----	----	----	----
Square D class A	10	4¾	5⅛	5⅞	7	7½	9	7	9	8	9	9⅛	10¾	8½	10½	8½	11⅜	10½	11¼	----	----	14¼	14⅜	14½	21
Class B	1	1¾	2	2½	2½	2½	3⅛	----	----	2½	2¾	2⅜	3	2⅛	2¾	2⅜	2⅜	2½	2½	3	4	3¼	3¼	6¼	8
Stearns (Frederick) com	*	4¾	5¼	5½	5½	5½	5¾	----	----	5	5¼	5	5⅛	6⅞	6⅞	7⅛	9½	9½	11½	9⅝	9⅝	8¼	8½	8	8¼
Third Nat Invest com	1	17⅝	18⅜	19	19⅛	17⅜	17⅜	18¼	18⅞	----	----	14⅞	14⅞	16	16¼	----	----	15⅝	15¾	----	----	----	----	----	----
Timken Axle com	10	4¼	7⅛	5¾	7¼	5¾	6⅞	6¾	8⅜	6¼	7¼	6¼	7¼	4¾	6½	5¼	6	5¼	5⅞	5⅝	6	5⅞	7¼	6⅛	6⅞
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	77	83½	96½
Tivoli Brewing Co common	1	2⅛	2¾	2⅝	3¾	3¼	3¾	3¼	4½	3¾	4¼	3½	4	2½	4	2¼	3⅛	2	2¼	1¾	2¼	1¾	2⅜	1¾	2
Truscon Steel Co	10	5	7⅝	7¼	9½	7½	8¾	7¾	8	5¾	6⅛	5¾	6⅜	3⅝	5½	4⅞	4⅞	4	4	4⅝	4⅝	4⅛	5⅝	4⅞	5½
United Shirt Distributors	*	1¼	2	2	2½	2	4½	3	3¾	2⅝	2¾	2⅜	2½	2⅜	2½	1½	1¾	1⅝	1⅞	----	----	----	----	2	3¾
U S Radiator com	*	1¾	1¾	1¾	1¾	2	2	----	----	----	----			----	----	----	----	----	----	1⅞	1⅞	----	----	2⅞	2⅞
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8⅝	8⅝	8⅝	8⅝	----	----	----	----
Universal Cooler class A	*	4	5¼	4¾	5¼	4¾	5	4	4⅛	4	4⅝	5	8¾	5¾	7¾	----	----	5	5	4½	5⅝	4⅝	5½	5	5½
Class B	*	1¼	2⅜	1⅞	2¼	1¾	2	1¼	1⅞	1⅛	1¾	1⅜	2¼	1⅛	1¾	1¼	1½	1¼	1⅜	1¼	1½	1¼	1⅞	1½	2
Universal Products common	*	4¾	8	7¼	8	7¼	8⅛	7¾	8⅛	7⅞	7⅞	8	8	7¾	8¼	7	7	7	7½	----	----	7¾	7¾	9⅛	9¼
Walker & Co units		6⅞	6⅞	7	7	7	7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warner Aircraft common	1	70c	1½	1⅛	1⅞	1¼	1⅝	1	1⅜	⅞	1	¾	⅞	⅝	¾	⅝	¾	⅝	15/16	⅝	13/16	⅝	¾	11/16	1
Whitman & Barnes com	2.50	2¼	3	----	----	----	----	1⅞	2¼	----	----	2¼	2⅜	2⅛	2¼	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
Wolverine Port Cem	10	2⅜	3¾	3	3⅜	----	----	2½	3	1¾	2½	2	2⅛	----	----	1½	1½	----	----	----	----	----	----	----	----
Wolverine Tube common	*	----	----	----	----	----	----	----	----	4	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Young (L A) Co common	*	16	20⅜	20¼	21⅜	18⅞	20⅝	18⅝	20	16⅞	19⅛	17¼	18¼	13¾	15	14⅛	16¾	15⅛	16½	16	17	17	19	19	20½
UNLISTED DEPARTMENT																									
American Radiator	*	14	17⅜	14¾	17½	13⅞	15½	14⅞	16⅛	11⅞	14⅞	12⅝	15	10¼	14½	10⅞	14¼	12½	13⅝	13	14½	14	16⅜	14¾	16⅜
Amer Tel & Tel	100	107⅝	120	119	125⅛	117⅛	123⅜	118⅛	123⅝	108⅛	118½	111¾	120	105⅞	117	106½	113¾	108¼	113¼	109	112	100¼	112½	101½	110⅝
Borden Co	25	20	26	22½	27⅛	22¼	25	22⅝	26¼	22½	24⅞	24⅜	27⅜	24½	27⅞	24⅞	26¾	23⅜	26⅛	24½	26	24⅞	26⅜	22⅞	24⅞
Borg Warner Corp	10	21	27⅝	24⅜	28½	24⅛	26⅝	23⅞	28⅛	21⅜	24⅝	21⅝	24⅝	17	22⅜	18½	23⅜	19⅝	22⅝	20⅞	24¼	23⅞	29⅛	27⅝	31⅜
Commonw & Southern Corp	*	1¾	3⅛	2¾	3⅞	2½	3	2⅜	3	2	2⅝	2	2¼	1½	2⅛	1½	1¾	1⅜	1⅝	1⅜	1½	⅞	1½	⅞	1⅜
Consolidated Oil Co	*	9¾	13	11⅞	14⅜	11¾	13	11⅞	13	9⅝	11⅞	10⅛	11⅝	7⅝	10⅜	8¼	9¼	7⅞	8½	7⅜	8	7⅞	8¾	7⅜	8¾
General Foods Corp	*	32⅞	36⅞	33	36¾	33	34⅜	34	36	31½	34½	31½	33	29⅝	32	29½	30⅛	29	30	29½	32⅛	31⅞	35⅛	33½	36⅛
Hupp Motor Car Corp	10	5½	7¼	5⅛	7	5⅛	6¼	4⅝	6	3	4⅜	3½	4	2	3½	2⅜	2⅞	2¼	2⅝	2¼	2¾	2½	3¼	2⅝	3¼
Kelvinator Corp	*	12	15½	15¼	20⅜	18⅜	21¼	18	20½	15¼	18⅝	16⅛	19¼	11⅞	16⅜	12	14⅛	11¾	13⅝	12¼	16¼	14⅞	17	15¾	17
Kennecott Copper	*	18¾	22¾	19⅛	23	17⅞	20⅜	19½	22⅝	18¼	21	18⅝	23⅛	16¼	21¼	17¾	20½	17⅜	19⅜	16⅝	18½	16½	17¾	16½	18
Kroger Groc & Bak Co	*	23¾	29½	27⅞	32⅝	29½	31⅜	30⅞	33½	27⅞	31⅛	28⅞	31⅝	26⅛	32	27¾	29⅞	25⅝	28½	27½	30	27⅝	29⅞	27¾	29⅝
National Dairy Prod	*	13¼	16¾	14⅞	17⅝	15	17	15½	18⅛	15⅛	17⅜	16¾	18⅝	15⅛	18⅝	15¾	17¾	15⅝	17⅜	16	17	16⅜	17⅝	15⅞	17½
N Y Central RR	100	----	----	37⅝	43⅜	34	39⅛	31	36½	26	31¼	26	32⅜	18½	29	18⅝	24½	19⅜	23¼	21	24	20	22⅝	19⅝	23¼
Purity Bakeries Corp	*	13⅛	18½	15⅞	18⅞	15⅛	15¼	16	17⅜	12⅞	15⅛	14⅛	14⅛	10	13⅜	10⅛	10⅞	9⅛	10	9⅝	9⅞	9	9⅞	8⅞	11
Socony Vacuum Corp	25	15¼	19	16⅜	19¾	15⅞	17¾	16⅛	17¼	14⅜	16½	15	17	12⅞	16⅛	13½	15⅝	13¾	14⅝	12⅞	14½	13⅞	15	13⅝	15
Standard Brands Inc	*	20¾	25	21¼	25¼	20⅝	22¾	21⅛	23	18⅝	21⅛	19⅜	21¼	17½	21	18⅞	21	18½	19⅞	18⅛	20⅛	18	19½	17⅝	19⅝

* No par value. *x* Ex-dividend. *r* Sold for cash. *a* Deferred delivery sales.

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE

In addition to the foregoing monthly record, we also show on this and succeeding pages the high and low prices for each of the last two calendar years for every stock in which any dealings have taken place on the Detroit Stock Exchange during these two years, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1934

	No. Shs.	High		Low	
Auto City Brewing common	184,388	4½	Apr	1⅛	Oct
Automotive Fan & Bearing common	25,882	2	Feb	½	Jan
Baldwin Rubber A (new stock)	2,026	6¾	June	4¾	Oct
A (original listing)	2,563	9⅛	Feb	3½	Jan
B	19,065	1⅞	Feb	¾	Jan
Bendix Aviation	14,101	23	Jan	11¾	Sept
Bohn Aluminum & Brass common	1,733	65	Apr	45¾	Sept
Bower Roller Bearing common	72,129	17¼	Feb	9	July
Briggs Mfg. common	87,835	26½	Dec	12⅜	Jan
Burroughs Adding Machine	31,873	19¼	Feb	11	Aug
Chrysler common	118,185	59⅞	Feb	30¼	Aug
Consolidated Paper common	1,593	12¾	Apr	8½	Jan
Continental Motors common	12,138	2¼	Mar	¾	Sept
Crowley, Milner & Co. common	872	4½	Mar	2½	Oct
Diesel-Wemmer-Gilbert common	14,554	11	Dec	4½	Jan
Detroit & Cleveland Navigation common	15,604	3¾	Jan	1¾	Dec
Detroit Edison common	9,072	84	Feb	62	Jan
Detroit Gray Iron Foundry common	472	3¼	Dec	1⅞	Nov
Detroit-Michigan Stove common	34,701	2	Feb	½	Aug
Detroit Paper Products common	33,868	12½	Mar	3½	Jan
Dolphin Paint & Varnish A	450	3½	Sept	1⅜	Mar
B	400	¾	May	½	May
Dome Mines Ltd	1,516	45⅜	June	32½	Jan
Eaton Mfg. common	13,875	22⅛	Feb	12⅜	July
Eureka Vacuum	64,082	14¼	Feb	7½	Jan
Ex-Cell-O Aircraft & Tool common	91,826	8⅛	Dec	3½	Jan
Federal Mogul common	32,888	6¼	Feb	3	June
Federal Motor Truck common	55,460	8¾	Jan	2¾	July
Federal Screw Works common	9,391	5¼	Feb	2¼	July
Ford Motor of Canada A	19,147	28¾	Dec	15	Jan
B	52	39	June	24	Mar
Fourth National Investors common	1,899	27⅛	Feb	18¾	Aug
Gemmer Mfg. A	1,662	8⅛	Dec	6⅛	Jan
General Motors common	125,320	42	Feb	24⅛	July
Graham-Paige Motor common	57,621	4⅛	Feb	1⅛	July
Great Lakes Engineering common	1,100	10⅛	Apr	6⅛	Jan
Hall Lamp common	82,537	6⅜	Feb	3	July
Hiram Walker-Gooderham & Worts com	8,245	57¼	Jan	22	July
Home Dairy class A	88	11	Nov	10	Dec
Hoover Steel Ball common	5,039	3⅜	Feb	1⅛	July
Hoskins Mfg. common	3,427	21½	Dec	15	Mar
Houdaille-Hershey A	18,023	32	Dec	11½	Jan
B	208,705	8¾	Dec	2¾	July
Hudson Motor Car	80,944	24	Feb	6⅜	July
Kermath Mfg. com	1,035	1½	July	1	Aug
Kirsch convertible preferred	50	8½	June	8½	June
Kresge (S S) common	76,601	22½	Feb	13¾	Jan
Lakey Foundry & Machine common	11,497	2¾	Apr	½	Nov
Mahon (R. C.) convertible preferred	1,457	6⅛	Feb	3⅛	Jan
McAleer Mfg. common	2,987	9	Feb	2⅜	Aug
Mesta Machine common	1,099	30⅜	Oct	20	Jan
Michigan Steel Tube Products common	180	4¼	Mar	3½	May
Michigan Sugar common	114,896	1⅞	Jan	½	Oct
Preferred	9,306	4	Jan	2⅜	Oct
Motor Bankers common	30	4	Jan	4	Jan
Motor Products common	43,807	43	Feb	16	July
Motor Wheel common	41,922	16⅛	Feb	7¾	July
Murray Corp. common	108,492	11⅜	Feb	4	July
Muller Bakeries A common	700	2½	Jan	2	Jan
National Investors common	2,539	2¾	Jan	1¼	Sept
National Steel common	3,556	58⅜	Feb	34⅞	Sept

	No. Shs.	High		Low	
Outboard Motors A	630	2⅞	Aug	2¼	Jan
B	1,625	1	Dec	½	Aug
Packard Motor common	186,922	6½	Feb	2¾	July
Parke, Davis & Co	90,666	33⅞	Dec	22½	Jan
Parker Rust-Proof common	14,993	74	Feb	43¼	Aug
Rights	27,285	1¾	Mar	⅝	Mar
Reo Motor common	39,212	5½	Feb	2	Nov
Rickel & Co. (H. W.)	183,866	3¾	Feb	2¼	Sept
River Raisin Paper common	53,435	3¼	Feb	1	Oct
Scotten Dillon common	25,403	21½	Feb	17⅛	May
Second National Investors common	6,548	4⅛	Jan	1⅝	Aug
Preferred	107	44	Mar	32½	Sept
Square D—A	8,497	21	Dec	4¾	Jan
B	3,377	8	Dec	1¾	Jan
Stearns & Co. (Frederick) common	6,916	11½	Sept	4¾	Jan
Third National Investors common	461	19⅛	Feb	14⅞	June
Timken-Detroit Axle common	57,940	8⅜	Apr	4¼	Jan
Preferred	44	96½	Dec	77	Nov
Tivoli Brewing common	169,184	4½	Apr	1¾	Oct
Truscon Steel common	19,139	9½	Feb	3⅝	July
United Shirt Dist. common	20,744	4½	Mar	1¼	Jan
U. S. Radiator common	625	2⅞	Dec	1¾	Jan
Preferred	105	8⅝	Sept	8⅝	Sept
Universal Cooler A	20,219	8¾	June	4	Jan
B	139,911	2⅜	Jan	1⅛	May
Universal Products common	7,443	9¼	Dec	4¾	Jan
Walker & Co., units	396	7	Feb	6⅞	Jan
Warner Aircraft common	154,462	1⅞	Feb	⅝	July
Whitman & Barnes common	3,088	3	Jan	1⅞	Apr
Wolverine Portland Cement common	3,602	3¾	Jan	1½	Aug
Wolverine Tube common	200	4	May	4	May
Young Spring & Wire (L. A.) common	10,257	21⅜	Feb	13¾	July
Total Industrials	3,243,809				
UNLISTED DEPARTMENT					
American Radiator	19,620	17½	Feb	10¼	July
American Telephone & Telegraph	6,321	125⅛	Feb	100¼	Nov
Borden	6,385	27⅞	July	20	Jan
Borg Warner	5,091	31⅜	Dec	17	July
Commonwealth & Southern	31,830	3⅞	Feb	⅞	Nov
Consolidated Oil	11,501	14⅜	Feb	7⅜	Oct
General Foods	6,793	36⅞	Jan	29	Sept
Hupp Motor	26,523	7¼	Jan	2	July
Kelvinator	51,737	21¼	Mar	11¾	Sept
Kennecott Copper	12,684	23¼	June	16¼	July
Kroger	7,543	33⅛	Apr	23¾	Jan
National Dairy	20,121	18⅝	June	13¼	Jan
New York Central RR	13,816	43⅜	Feb	18⅜	July
Purity Bakeries	1,865	18⅞	Feb	8⅞	Dec
Socony Vacuum	12,679	19¾	Feb	12⅞	July
Standard Brands	14,644	25¼	Feb	17⅝	July
Total	249,163				
Total shares—Listed and Unlisted Dept	3,492,962				

TOTAL SALES FOR FIVE YEARS

	1934	1933	1932	1931	1930
Total shares	3,492,962	4,089,671	2,771,794	3,843,225	5,065,720

CHANGES IN LISTINGS DURING 1934

Allen Industries, Inc. common stock removed from the list and trading at close of business May 1 1934.

American Industries common stock removed from the list and trading effective as of the opening of business Oct. 1 1934.

Automotive Fan & Bearing common stock removed from the list and trading as of the opening of business Oct. 1 1934.

Baldwin Rubber A stock (new stock) admitted to the list and trading effective as of the opening of business June 25 1934.

Baldwin Rubber A (original listing) removed from the list and trading at the close of business June 23 1934.

Baldwin Rubber B stock removed from the list and trading effective at the close of business June 23 1934.

Bendix Aviation stock removed from the list and trading effective as of the opening of business Oct. 1 1934.

Bohn Aluminum & Brass common stock admitted to trading in Provisional Listing Department April 9 1934.

Brown Fence & Wire A & B stocks removed from the list and trading as of the opening of business Oct. 1 1934.

Columbia Sugar common stock removed from list and trading at close of business March 20 1934.

Continental Department Stores units removed from list and trading effective at the opening of business Oct. 1 1934.

Detroit Brass & Malleable common stock removed from list and trading at the opening of business Oct. 1 1934.

Durant Motors common stock removed from the list as of the opening of business Oct. 1 1934.

Ex-Cell-O Aircraft & Tool common stock changed from no par to $3 par value effective Jan. 23 1934.

Fourth National Investors common stock removed from the list as of the opening of business Oct. 1 1934.

General Foundry & Machine units removed from the list as of the opening of business Oct. 1 1934.

Globe Finance common stock removed from the list as of the opening of business Oct. 1 1934.

Great Lakes Engineering common stock removed from the list as of the opening of business Oct. 1 1934.

Houseman-Spitzley A & B stocks removed from the list as of the opening of business Oct. 1 1934.

Kalamazoo Stove common stock removed from the list as of Oct. 1 1934.

Kermath Mfg. common stock removed from the list as of Oct. 1 1934.

Kirsch Co. common stock removed from the list as of Oct. 1 1934.

Kirsch Co. convertible preferred stock removed from the list as of Oct. 1 1934.

Lakey Foundry & Machine common stock changed from no par to $1 par value, effective April 24 1934.

Michigan Bakeries A common stock removed from the list as of Oct. 1 1934.

Michigan Bakeries preferred stock removed from the list as of Oct. 1 1934.

Motor Bankers common stock removed from the list at close of business March 20 1934.

Miles-Detroit Theatre common stock removed from the list as of Oct. 1 1934.

Muskegon Piston Ring common stock removed from the list and trading at close of business May 1 1934.

National Baking preferred stock removed from the list as of Oct. 1 1934.

National Investors common stock removed from the list and trading as of Oct. 1 1934.

Parker Rust-Proof rights admitted to trading effective March 8 1934, expiration date March 31 1934.

Second National Investors common stock removed from the list as of Oct. 1 1934.

Second National Investors preferred stock removed from the list as of Oct. 1 1934.

Sutherland Paper common stock removed from the list as of Oct. 1 1934.

Third National Investors common stock removed from the list as of Oct. 1 1934.

Union Mortgage preferred stock removed from the list as of Oct. 1 1934.

Wolverine Portland Cement common stock removed from the list as of Oct. 1 1934.

Hupp Motor Car stock admitted to trading in Unlisted Department Jan. 18 1934.

New York Central RR. capital stock admitted to trading in Unlisted Department Feb. 16 1934.

RANGE OF PRICES OF COLUMBUS (OHIO) STOCKS AND BONDS

We are indebted to Stevenson, Vercoe, Fuller & Lorenz of Columbus, Ohio, for the following compilation, showing the range of prices during the calendar years 1934, 1933, 1932 1931 and 1930 of Columbus stocks and bonds. It includes the principal securities traded in during the year, as also the active unlisted issues.

For record of previous years see "Financial Chronicle" of Feb. 17 1934, page 1118; Feb. 18 1933, page 1103; Feb. 20 1932, page 1263; Feb. 21 1931, page 1300; Feb. 15 1930, page 1041; Feb. 16 1929, page 966; Feb. 25 1928, page 1112.

RANGE OF PRICES OF COLUMBUS, OHIO, STOCKS AND BONDS DURING 1934

STOCKS—	High		Low	
Buckeye Steel Castings common	8¾	Feb	5⅜	Nov
6% preferred	70½	May	62	Aug
Columbus Dental common	50	Nov	49	Oct
Columbus Packing preferred	35	Dec	30	Oct
Columbus Railway Power & Light 6% preferred	77½	May	51	Jan
6½% preferred	65	Oct	45	Jan
Godman Shoe 2nd preferred	40	Dec	28½	Aug
Common	7¼	Feb	3½	Dec
Gordon Oil	10	Dec	8	Jan
Jaeger Machine	5¾	Feb	3¾	Feb
Jeffrey Manufacturing preferred	85	Nov	80	Sept
Ohio Power preferred	88	Apr	81	Mar
Smith Agricultural Chemical preferred	92½	Dec	87½	July
Common	16	Mar	10½	Jan

1933—STOCKS.	High.		Low.	
Buckeye Steel Casting, common	10	June	7	Dec
6% preferred	63	Sept	47½	Apr
Columbus Coated Fabrics, preferred	102	Nov	98½	Apr
Columbus Dental, common	42	Nov	37	July
Columbus Mutual Life Insurance	---		---	
Columbus Packing, preferred	75½	May	70	Apr
Columbus Railway, Power & Light, first preferred	82	Aug	62	Apr
Second preferred	73½	Aug	50	Dec
Franklin Mortgage	10	Sept	9½	Sept
Godman Shoe, second preferred	20	Oct	15	June
Gordon Oil	11	Nov	2½	June
Jaeger Machine	7½	July	2⅛	Feb
Jeffrey Manufacturing Co., preferred	82	Dec	72½	July
Ohio Power, preferred	88	July	64	Nov
Ralston Steel Car, common	1	Dec	⅛	Dec
Smith Agricultural Chemical, preferred	70	Aug	55	Mar

1932—STOCKS	High		Low	
Buckeye Steel Castings common	12	Mar	10	Nov
6% preferred	67	Mar	37½	June
Columbus Coated Fabrics preferred	100	Oct	90	July
Columbus Dental common	42	Apr	38	Nov
Columbus Mutual Life Insurance	180	Apr	160	Dec
Columbus Packing 7% preferred	91⅝	Jan	85	Oct
Columbus Railway, Power & Light 1st preferred	87½	Jan	55	June
Second preferred	85	Jan	50	June
Franklin Mortgage	15	Apr	10	Nov
Godman Shoe 2d preferred	52½	Jan	30	Aug
Gordon Oil	5	Jan	2½	Dec
Jaeger Machine	4¼	Mar	2	Dec
Jeffrey Manufacturing preferred	90	Mar	72½	July
Ohio Power preferred	91	Mar	70	June
Ralston Steel Car common	3	Jan	1½	Nov
Smith Agricultural Chemical preferred	65	Dec	50	Oct

1931—STOCKS	High.		Low.	
Buckeye Steel Castings common	42	Mar	15	Dec
6% preferred	100	Mar	77½	Nov
6½% preferred	108	Mar	100	Oct
Columbus Coated Fabrics preferred	103¾	Mar	98½	Sept
Columbus Dental common	61	Mar	47	Nov
Columbus Mutual Life Insurance	235	Sept	200	Dec
Columbus Railway, Power & Light 1st preferred	109	Mar	85	Dec
Second preferred	109	Mar	87	Dec
Franklin Mortgage	30	Mar	15	Dec
Godman Shoe second preferred	90	Jan	50	Dec
Gordon Oil	10	Nov	5¾	Mar
Huber Manufacturing preferred	100	Jan	96½	Apr
Jeffrey Manufacturing preferred	105	Mar	90	Dec
Ohio Power preferred	109¾	Mar	90	Dec
Ralston Steel Car common	6	Mar	3	Dec
Smith Agricultural Chemical preferred	100	Jan	70	Nov

1930—STOCKS	High		Low	
Buckeye Steel Castings common	48¾	Mar	37	Nov
Preferred	105½	June	102¼	Nov
Columbus Dental common	61	Nov	56	Feb
Columbus Railway Power & Light 1st preferred	108½	Apr	104	Jan
Second preferred	109	June	104½	Feb
Columbus Coated Fabrics Co., preferred	108	Feb	105	Nov
Franklin Mortgage	34	June	30	Nov
Godman Shoe 2d preferred	100	Mar	98	Mar
Gordon Oil	12⅝	May	7¾	Nov
Huber Manufacturing preferred	100	Jan	99	Apr
Jeffrey Manufacturing preferred	103½	Dec	102	Apr
Ohio Power preferred	103½	Oct	103½	Feb
Ralston Steel Car common	11	Apr	5	Oct
Preferred	43	Dec	40	Mar
Smith Agricultural Chemical preferred	99½	Feb	98	June

Annual Report of Comptroller of Currency J. F. T. O'Connor—Entire Banking System Rebuilt Since Collapse in March 1933—Suggestions as to New Legislation Propose Amendment to Law Governing FDIC Affecting State Bank's Admission to Fund—Favors Relieving National Bank Stockholders from Double Liability but Would Require That Surplus Equal Common Stock

Comptroller of the Currency J. F. T. O'Connor, in his annual report made available on Feb. 11, finds "there is little evidence remaining of the collapse in March 1933 of the banking structure of the nation." "The entire system has been rebuilt," says Comptroller O'Connor, who states that "since the banking holiday three main problems have confronted this Bureau:

First, the task of reopening 1,417 banks under the jurisdiction of the Bureau which were not licensed at the conclusion of the banking holiday (this Bureau has jurisdiction over all National banks and all banks, State or National, located in the District of Columbia); secondly, the distribution of dividends to depositors in receivership banks, and thirdly, the approval of the sale of preferred stock by National banks. The first and third of these problems were entirely new to the Comptroller's office.

The report continues:

These 1,417 unlicensed banks under the jurisdiction of the Comptroller of the Currency had a deposit liability of $1,971,960,000. All except five of these have been either reopened, voluntarily liquidated, or placed in receivership.[a] These five banks have $6,438,000 in deposits, or 3-10ths of 1% of the total deposits in the 1,417 banks, and all five of them have plans approved for reorganization. A brief summary of the disposition of these 1,417 banks may prove interesting. 1,088 banks, with deposits of $1,802,086,000, were reorganized under old or new charters, or absorbed by other National banks; 30 banks went into voluntary liquidation, paying in full $11,204,000 to their depositors; 294 banks, representing $152,048,000 in deposits, were placed in receivership. Seven of these 294 receivership banks, with deposits of $3,537,000, have plans approved for reopening. The deposit liability in these receivership banks has been reduced by the payment to the depositors of $49,029,304, leaving a balance of deposit liability in these banks of $103,018,696 after deducting the amount in the banks approved for reopening and dividends paid. This remaining balance due to depositors represents 5.2% of the amount frozen in the 1,417 banks unlicensed at the conclusion of the banking holiday.

Since the banking holiday there has been distributed to depositors in all closed banks under the jurisdiction of this Bureau, including those for which receivers were appointed prior to the banking holiday, the sum of $612,854,783. Of this amount $596,289,062, or 55.1% of the amount due, was paid to depositors in banks for which receivers were appointed following the banking holiday.

As of March 4 1933 there were 1,067 National banks, including the District of Columbia State banks, in receivership and in process of liquidation. During the period of the banking holiday, receivers were appointed for four additional banks with deposits of $2,826,741, and one receivership with deposits of $493,803 was finally liquidated and closed, leaving 1,070 National and District of Columbia State banks in receivership as of March 16 1933, with deposits at date of suspension amounting to $889,800,000. Of these total deposits, $461,500,000 had been paid to depositors up to Dec. 31 1934, or 51.8% of the total amount due the depositors of such banks. Of the 1,070 banks in receivership as of March 16 1933, 946 still

[a] Figures relating to the current work of this Bureau are stated as of Dec. 31 1934.

in process of liquidation as of Dec. 31 1934, with deposits at suspension of $816,000,000, had paid to depositors a total of $414,000,000, or 50.7% of the amount due them.

A plan has been worked out between Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, and this Bureau for completing the liquidation of receivership banks which have assets valued at $30,000 or less. The RFC will loan to the receiver the full amount of the appraised value of the assets less estimated interest and collection charges, take the receiver's note, and hold the assets as collateral. The receiver is then authorized to sell the assets of his trust, subject to the loan from the RFC, to a depositors' committee for a nominal consideration, whereupon the receiver is instructed to terminate his trust immediately. The RFC will liquidate the assets until the loan has been fully repaid, and any remaining assets will be returned to the depositors' committee, which will complete liquidation in the interest of the depositors. The first trust to be handled in this manner was at Milton, N. Dak. The plan has met with hearty approval in all parts of the country. There are approximately 400 trusts which it is hoped can be disposed of in this manner, and then the plan may be extended to other trusts.

National bank receiverships are conducted with a maximum of efficiency and a minimum of expense. From the date of the first failure of a National bank in 1865 to Oct. 31 1934, National banks placed in receivership numbered 2,908 Of these, 1,219 had been completely liquidated and their affairs closed. Expenses incident to the administration of these 1,219 closed trusts, such as receiver's salaries, legal and other expenses, amounted to 3.86% of the book value of the assets and stock assessments administered, or 7.39% of collections from assets and stock assessments. In other words, about 93 cents out of every dollar collected by receivers went to creditors.

The importance of strengthening the capital structure of banks, as well as of making funds available for credit purposes, was quickly recognized and the work done along these lines represents one of the striking contributions made by the Administration to banking recovery. Preferred stock in the amount of $491,215,050 has been sold by 1,975 National banks, $419,313,925 of which was purchased by the RFC and $71,901,125 in the various communities where the banks were located. In addition, the capital stock of 128 National banks has been further strengthened by the sale of $16,895,276 in new common stock, and approximately 300 National banks have plans of recapitalization formally approved by the Office of the Comptroller of the Currency net yet consummated. When the provisions of these plans have been complied with it will involve the approximate sum of $56,000,000 for additional capital strengthening.

At the close of the banking holiday there were 4,522 active National banks with deposits of $16,315,586,000 under the jurisdiction of the Comptroller's office. There are now 5,490 licensed banks with deposits of $20,906,176,000. This represents a gain of 968 banks and $4,590,590,000 in deposits.

The Comptroller points out that "for the first time in the history of the Bureau a survey was made from the 1934 reports of the National bank examiners." He goes on to say:

As is well known to bankers, examiners classify loans under three headings —slow, doubtful, and loss. There is little room for argument when assets are placed in the loss column, and very little question arises regarding the items in the doubtful column. The slow column attracts the most attention and controversy. An examination of the reports on 5,275 banks filed in the Office of the Comptroller of the Currency reveals the following interesting figures. The total amount of loans was $7,740,596,000. The examiners placed 2.88% of these loans in the loss column, 4.19% in the doubtful column and 27.05% in the slow column. It is indeed remarkable that within so short a time after the greatest banking catastrophe in the history of this nation, less than 3% of the loans in National banks should be placed in the loss column and only 4.19% in the doubtful column. These figures speak with greater emphasis than any words. Before the State convention of bankers at Louisville, Ky., on Sept. 12 1934, the following definition of slow paper was given. "The items placed in the slow column are merely 'flagged.' In other words, the attention of the bank officials is called to these items with the suggestion that they be watched. No suggestion is conveyed or implied that the borrower should be requested to pay the same. They are therefore considered slow loans. This is our interpretation unless the examiner in his report makes specific criticisms of particular items in the slow column."

The report notes that "it is interesting to compare the record for 1934 with that of the 12 years from 1921 through 1932, when 10,816 banks, with aggregate deposits of $4,885,-126,000, failed in the United States. In other words, the average number of failures a year during the 12 years was 901, with average deposits of $407,903,833, as contrasted with 58 bank failures during 1934, 9 of which were members of the Federal Deposit Insurance Corporation."

"Suggestions" for legislation are contained in the report, these proposing eleven more or less technical changes in banking laws, principal of which is strengthening of the powers of the FDIC. Other recommendations largely were overshadowed by the Banking Act of 1935 recently introduced in Congress.

Commenting on the proposal in the report that "the law should be amended to make a State bank's admission to the fund conditional upon the approval of its capital structure by the Corporation," the writer in the Washington "Post" of Feb. 11 (Elliott Thurston) makes the following observations:

Highly important as the proposed new powers of the Reserve System are, in extending Government powers over credit and contemplating a managed currency, the plan to bring insured State banks under the same Federal controls now exercised over National and Reserve member banks envisages a new era of American banking. State banks must, in effect, surrender the independence they now enjoy if they are to benefit by Federal insurance.

The Comptroller's suggestions were noted as follows in the report:

Suggestions for Legislation

Under the provisions of Revised Statutes 333 as amended, United States Code, Title 12, Section 14, the Comptroller is required to include in his annual report to Congress "Any amendment to the laws relative to banking by which the system may be improved, and the security of the holders of its notes and other creditors may be increased." On pages 8 to 16, inclusive, of the Comptroller's annual report for the year ended Oct. 31 1933, issued Jan. 3 1934, certain detailed recommendations were made as to corrective and clarifying legislation, not only as to the National banking laws in general but as to the Banking Act of 1933 in particular, and bills embodying such recommendations in great part were approved by the Senate and House Banking and Currency Committees, but Congress adjourned before action could be obtained thereon by way of adoption or rejection. Without repeating the recommendations of the previous report, attention is again called to them, and the recommendation is made that the action initiated in the last session of Congress with respect to putting them into effect be completed as soon as may be possible.

Additional recommendations arising out of experience in administering the Banking Act of 1933 during the past year, as well as recommendations as to other provisions of law affecting National banks, are as follows.

1. Section 23 of the Revenue Act of 1934, paragraph (b), provides for certain deductions from gross income. It is understood that State banks which have sold capital notes or debentures to the RFC may under this paragraph deduct interest paid thereon in computing their net income for taxable purposes.

National banks in strengthening their capital structure have issued preferred stock to the RFC, paying dividends thereon, which payment of dividends is substantially equivalent to the payment of interest made by State banks on capital notes sold by them to the RFC. In both cases a common object was in view, namely, strengthening capital structure, but the two methods of so doing were necessary because in many cases State banks could not issue preferred stock or stock without assessment liability. Since National banks cannot deduct the dividends paid on preferred stock to the RFC from their gross income for tax purposes, it is manifest that they are placed at a disadvantage as compared with the State banks. It is accordingly suggested that paragraph (p) of Section 23 of the Revenue Act of 1934 be amended by making an additional exception in the case of banks to the extent that they have paid dividends on preferred stock to the RFC.

2. Section 11-B of the Banking Act of 1933 prohibiting payment of interest on demand deposits, with certain exceptions, should include the added exception of demand deposits of trust funds upon which interest is required to be paid by fiduciaries under State law. This is necessary to enable National banks to comply with State law and to put National banks on a parity with State banks in competing for fiduciary appointments.

3. Section 12, amending Section 22 of the Federal Reserve Act by adding Section (g) thereto, prohibits loans to executive officers of member banks but provides that "loans heretofore made to any such officer may be renewed or extended not more than two years from the date this paragraph takes effect, if in accord with sound banking practice." A great many inquiries have been received as to the effect of this legislation in the event the executive officer in question is unable to pay his indebtedness at the expiration of the two-year period; that is, by June 16 1935. It is not clear from the section as worded whether the bank or the executive officer will be considered as having violated the Act and will become subject to penal provisions thereof in the event such loan is not paid at that time. It furthermore is not stated whether or not the executive officer in question must resign his executive position if the loan is unpaid and is not extended or renewed. There is some doubt as to whether or not the bank should take the position that such loans must be carried as past-due paper and charged off as bad debts within the provisions of R. S. 5204 that "All debts due to any association, on which interest is past due and unpaid for a period of six months, unless same are well secured, and in process of collection, shall be considered bad debts." There are other cases where a bank holds the mortgage indebtedness of an executive officer incurred prior to June 16 1933, with a maturity expiring after June 16 1935, as would be the case of a three- or five-year mortgage. Since this obligation is not due and payable by June 16 1935, is either the bank or the executive officer, under the provisions of this section of the law, required to take any action on June 16 1935 relative to the disposition or payment of this indebtedness in order to avoid violating the criminal provision of this section? The two-year period for elimination of executive officer loans was placed in the Act with the apparent belief that general conditions would permit such elimination in that time. Conditions have not, however, made it possible for such loans to be eliminated, creating a situation whereby the Act should be amended to extend the time three more years, with the proviso that in each case where an extension or renewal is made the board of directors shall satisfy themselves that such extension or renewal is in the best interest of the bank, and that the officer concerned has made reasonable effort to reduce his obligation, such finding to be evidenced by a resolution of the board of directors spread upon the minute books of the bank.

4. Section 13 of the Banking Act of 1933, being Section 23-A of the Federal Reserve Act, provides certain restrictions and conditions under which member banks may have dealings with their affiliates. In connection with the restriction on amount of loans to affiliates under this section, numerous cases have arisen of loans to affiliates made prior to the enactment of this law, which loans were in excess of the restrictions of this statute. Frequently the amount of these loans and the circumstances of their creation are such that, though the loans are reduced at their maturity, it is necessary as a practical matter to extend or renew. While the section does not specifically provide that upon extension or renewal such loans must be reduced in conformity with the limitations in amount provided by the section, this office has placed such construction upon the section due to the fact that no express provision is made for extensions or renewals of existing obligations of affiliates such as is specifically provided under Section 12 of the Banking Act of 1933 which permits extensions and renewals without requiring reduction of loans made to executive officers of member banks.

In view of the prohibition of the section against "extension of credit to" affiliates except within certain limitations and subject to the obtaining of a prescribed type of collateral security, banks have been prevented from obtaining the benefit to be derived through an affiliate relieving the bank of objectionable paper, real estate, or other assets by purchase thereof, in cases where the affiliate is unable to make immediate payment in full in cash but is willing to give its obligation for the purchase price, which obligation, due to the size of the transaction, would exceed in amount the 10% limitation provided by the section.

This section states that its provisions shall not apply to any affiliate "engaged solely in holding the bank premises of the member bank with which it is affiliated." It has long been the custom recognized as permissible by the courts for banks to construct and use buildings to be occupied by the bank in its business, but these buildings also contain a great amount of office space to be leased out to others to provide an income to the bank. In those cases where an affiliate corporation owns the building occupied by the bank, a similar condition exists with respect to same being occupied by other tenants with resulting activities of the affiliate corporation involved. The affiliate corporation may invest the income received from the building in securities of various types. It is difficult to determine whether or not by the use of the words, "engaged solely in holding the bank premises," such affiliate corporation can properly claim the exemptions provided thereunder. It is not believed that Congress had in contemplation a strict construction which would limit the exemption to an affiliate corporation owning and operating premises exclusively occupied by the bank or engaged in investing and reinvesting in securities the assets of the corporation or income derived from the bank building.

It is believed that the limitation on loans to affiliates, and the provision that they must be secured in any event by a certain type of collateral should not apply in case of loans to an affiliate where the affiliate relationship has arisen out of a bona fide debt contracted prior to the date of the creation of the affiliate relationship. Banks frequently obtain stock control of corporations through foreclosure of stock collateral. The recovery to be made by the bank often depends upon the continued operation of the corporation, with a consequent advance of funds thereto by the bank, for which advance the corporation, due to its financial condition, is unable to provide the prescribed type of collateral, and which corporation under the circumstances is unable to obtain loans from other banks. It becomes a salvage operation for the bank holding the stock control, and removal of the limitations of the section is advisable under such circumstances.

5. Section 18 of the Banking Act of 1933 amends Revised Statutes 5139 by providing that no certificate representing stock of the bank shall represent the stock of any other corporation except a member bank or one engaged solely in holding the bank premises, nor shall the ownership, sale, or transfer of such certificate be conditioned in any manner upon the ownership, sale or transfer of stock of any other corporation except a member bank.

Our comments under Section 4 above relative to the intent of Congress as to when a corporation is to be considered as "engaged solely in holding the bank premises" are similarly applicable here.

Considerable difficulty has been encountered in determining what steps must be taken to comply fully with the provisions of this section, particularly that part thereof which provides that the ownership, sale or transfer of bank stock shall not in any manner be conditioned upon ownership, sale or transfer of a certificate representing the stock of another corporation. Difficulty arises ordinarily in cases where a corporation has been organized to relieve the bank of non-conforming assets or large amounts of real estate taken for debts previously contracted, and the stock of this corporation is trusteed for the benefit of the bank's shareholders. There are many other situations where such condition arises, and from a practical standpoint there seems to be no need for a complete divorcement of this corporation from the bank, particularly if the corporation is not engaged in the type of activities described in Section 20 of the Banking Act of 1933, which section defines which affiliates of member banks must be divorced by June 16 1934. This office has construed Section 20 as defining for the purposes of the Banking Act of 1933 the type of corporations which must be divorced from the bank, and has been of the opinion that Section 18 here under discussion should not by implication, and does not by its express language, require divorcing of any affiliate not falling within the type defined in Section 20. We have expressed our opinion that Section 18 requires only that the bank eliminate from its stock certificates any provision that may appear thereon to the effect that the certificate represents stock of the other corporation or any provision that the ownership, sale or transfer of the bank's stock is conditioned upon the ownership, sale or transfer of the stock of the other corporation. In cases of an affiliate relationship, as above referred to, whereby trustees are holding stock of the other corporation in trust for the shareholders of the bank under a trust agreement which makes the stock of the other corporation transferable only, as and when, the bank stock is transferable, it has been our opinion that compliance with this section does not require a dissolution of such trustee arrangement or its modification so as to permit the stock of the other corporation to be transferred independently of the stock of the bank. This position has been taken for two reasons. The trust agreement in question frequently is of such type that it is not revocable or subject to amendment, at least at the instance of the bank. Consequently, the bank has no control over the situation. Secondly, it is frequently desirable that the affiliate relationship be permitted to continue under the circumstances of a particular case, whereas dissolution of the trust instrument or amendment thereof would make possible the destruction of the affiliate relationship through separation of the stockholding interests. The Banking Act of 1933 through its provisions recognizes repeatedly that there is no objection to banks having certain types of affiliates. The objectionable types are specified in Section 20, being those engaged primarily in security dealings.

This section should accordingly be amended in such a way as to state clearly that it does not operate to prevent the ownership, sale or transfer of stock of any other corporation being conditioned upon the ownership, sale or transfer of a certificate representing stock of a National banking association.

6. Section 19 of the Banking Act of 1933, amending Revised Statutes 5144, prohibits a holding company from voting on any question submitted at meetings of shareholders, unless it shall have obtained a voting permit from the Federal Reserve Board. In order to obtain such permit, extensive data must be furnished, sometimes involving great expense on the holding company, and certain obligations must be undertaken by it, all of which matters are of no practical materiality where the bank is going into voluntary liquidation. Revised Statutes 5220 requires a vote of two-thirds of the bank's shareholders in order for the bank to go into liquidation. If a holding company is unable or unwilling to comply with the requirements as now laid down for the obtaining of a voting permit, or even though willing is unable to obtain such permit, the resulting inability of the holding company to vote its shares prevents the obtaining of a two-thirds vote and prevents the bank from going into voluntary liquidation where there is desire or necessity therefor. It is accordingly recommended that a holding company affiliate be exempted from the requirement of obtaining a voting permit to vote upon the question of placing the association into voluntary liquidation.

7. Under Section 16 of the Banking Act of 1933 there is a provision that the limitations and restrictions contained in that section as to dealing in, underwriting, and purchasing for its own account investment securities, shall not apply to obligations of the United States and various other types of securities therein described. This provision has been construed as an authorization to National banks to deal in, underwrite, and purchase for their own accounts, such types of securities particularly specified in the section.

However, Section 21-A (1), which is not framed as an amendment to the National Bank Act or as an amendment to the Federal Reserve Act in so many words, nevertheless prohibits any firm, corporation, association, business trust, or similar organization, engaged in the business of issuing, underwriting, selling, or distributing securities, from receiving deposits subject to check or payment upon the request of the depositor. Literal application of the language of this section taken by itself has given the impression to some that it operates to prohibit National banks from engaging in the very activities permitted to them under Section 16 of the Banking Act of 1933 as above pointed out. This office has construed Section 16 as governing in this situation, in-so-far as National banks are concerned, but the apparent conflict between the two sections should be eliminated.

8. Section 21-A (2) of the Banking Act of 1933 prohibits any firm, corporation, association, business trust, or similar organization other than a financial institution or private banker, subject to examination and regulation under State or Federal law, from engaging in the business of receiving deposits unless it shall submit to periodic examination by the Comptroller of the Currency or by the Federal Reserve Bank of the district, and shall make and publish periodic reports of its condition.

This section in its present form is apparently incomplete in vital respects and presents many administrative difficulties in addition to those referred to in the Comptroller's report for 1933.

No specific provision is made for payment of the cost of the examination referred to. It has been the position of this office that it cannot use funds collected from assessments on National banks for their examination, to pay the expense of examination of institutions under this section, and that by implication Congress intended that the institution submitting to examination thereunder should bear the cost thereof. Our position has been controverted by some of these institutions and any doubt on the question should be eliminated through amendment of the section. The section makes no provision or gives no direction as to what is to be done by this office beyond making examination and calling for reports. If it was intended that such examination and reports should be used as a basis for supervisory regulation, similar to that exercised by this office over National banks and by State banking authorities over State banks, the Act fails so to state. If it is not intended that this office shall have power to require correction of situations dangerous to depositors of such institutions or of forcing them into liquidation where they appear to be hopelessly insolvent, then it is not apparent what purpose is attained by making examination and requiring reports of their condition.

Any contemplated amendment of this section giving part or all of the foregoing supervisory powers should be made with a view to the fact that with very few exceptions, banking institutions which come under this section are operated by individuals or by partnerships with the result that examination as to the condition of the institution involves taking into consideration not only the specific assets and liabilities of the business entity but also all other assets of the individuals conducting the business as individuals or as partners, and all of the liabilities thereof.

This is necessary because of the general rule of individual liability of partners for all partnership obligations and because the depositors of the banking institution would also have to share with all other creditors of the partners in the available assets of those conducting the business. Any proposed scheme of forced liquidation where it appears that continuance of the business is dangerous to depositors would in consequence necessarily involve not only liquidation of the banking business in which the partners are concerned but would appear to involve a typical bankruptcy proceedings embracing an adjusting of the rights and interests of all creditors of the partners or of the individuals involved, regardless of whether or not they dealt with the private banking institution. This would involve conflicts with existing bankruptcy laws and apparently would have effects far beyond those incidental to the liquidation of a bank operating in corporate form.

Double Liability

Section 22 of the Banking Act of 1933 relieves shareholders of National banks from the additional liability imposed by Revised Statutes 5151, as amended, and Section 23 of the Federal Reserve Act, as amended, with respect to shares issued after the date of the enactment of the Act. Bills were presented in the last session of Congress to extend this relief to all outstanding shares of stock of National banking associations, regardless of date of issue.

In the event it is determined to completely eliminate this assessment liability of shareholders, it is suggested that serious consideration be given to providing for increasing the surplus of National banking associations until same equals the amount of its common capital stock, thereby restoring to the bank's creditors the protection now given by the potential assessment liability of the shareholders and maintaining a sound banking structure.

10. Revised Statutes 5243 prohibits persons or corporations doing the business of bankers, brokers, or savings institutions except where authorized by Congress so to do, to use the word "National" as part of the name or title of such institution. The Attorney-General of the United States in 22 Opinions Attorney-General 475 ruled that the use by State banks of the word "international" as a portion of their name or title is not in violation of this section. It is believed that the use of the word "international" as well as other combinations of the word "national" may frequently be as misleading as the use of the word "national" and that the section in question should be amended to prohibit also the use of the word "international" or any combination of the word "national" by institutions doing a banking business except as to such as may be organized under authority of the Federal Government.

Miscellaneous incidental matters affecting the Federal Reserve System which should be provided for are as follows:

Give the Board discretion to relieve holding companies from necessity of obtaining voting permits where not engaged as a business in holding bank stocks; give the Board power to control matter of officers, directors and employees of banks being connected with securities companies by regulation rather than by issuing of permits in individual cases; eliminate any doubt that a holding company with a permit to vote its shares may cumulate same as may any other shareholder; correct oversight in existing law so as to require member banks to reduce their stockholdings in the Federal Reserve bank upon a reduction of surplus; place State member banks on a parity with National banks as regards limitation on loans secured by Government obligations; in making loans to private concerns by Federal Reserve banks to permit same to be made on adequate endorsement or adequate security instead of requiring both as at present; authorize the Board to define the word "deposit" and related terms for the purpose of reserve requirements and permit amounts due from other banks to be deducted from gross deposits in determination of reserve balance requirements; extend present power of Board to regulate payment of interest by member banks to include all insured banks and require member banks to maintain same reserves against Government deposits as required against other deposits; amend Clayton Act to permit Board to supervise matter of interlocking directorates by regulation instead of by permit; and amend Section 24 of the Federal Reserve Act to exempt real estate loans made for industrial purposes in co-operation with Federal Reserve banks or the RFC from the restrictions of that section.

Federal Deposit Insurance Corporation

11. Consideration should be given to strengthening the provisions of the law governing the FDIC. In view of the protection afforded depositors, no doubt many of the States will follow the precedent established

by Congress in eliminating the double liability on shares of stock. Relieving shares of stock from the double liability, and the insurance of bank deposits offer added encouragement to the establishment of new banks. Great caution should be exercised in the future in the establishment of either State or National banks, or branches of either, in order to prevent a repetition of the failures of a few years ago. Under the present law, if a bank's assets are sufficient to pay its liabilities, the FDIC must accept it as a member, although it may have no capital structure.

The Comptroller's office, under existing law, is in a position to require National banks to maintain adequate, sound capital, and also to prevent the organization of a new National bank unless it has adequate, sound capital, and unless there is need for additional banking facilities in the location chosen, and a reasonable prospect that the bank will operate successfully. The Comptroller's office is thus able to protect the interests of the FDIC in those respects with reference to National banks, particularly since the Comptroller is a member of the board of the Corporation. There is, however, no such safeguard as to State banks, and it is believed that the law governing the FDIC should be amended to make a State bank's admission to the fund conditional upon the approval of its capital structure by the Corporation; and in the case of a new State bank, the board should be required to pass upon the need for additional banking facilities in the place selected and upon the reasonable prospect of the bank's successful operation.

It would be well to consider whether the law should not be further amended to permit the Corporation, under proper limitations, to purchase assets of an insured bank for the purpose of assisting in merging such a bank with another, or of reorganizing when it becomes apparent that a loss to the Corporation is impending. In this manner, losses may be limited or minimized. Under the present law, the Corporation may do nothing until a bank is closed and after that its recovery is dependent upon liquidation. Recoveries through liquidation are certain to be less than the values which may be placed upon the same assets by a going institution.

The law should be amended to provide for examination by the Corporation of State non-member banks which become members of the fund. An express provision should be made for reports of condition by all insured banks not now reporting to a Federal agency at intervals of not oftener than twice a year, such report to be as of the same date as a call report made by National banks to the Comptroller of the Currency.

The Banking Act of 1933 in Section 11, subsection (d), makes specific provision that security for deposits of postal savings funds in banks shall not be required to the extent that such deposits are insured. A general statutory provision should be enacted so that no security shall be required under Federal statutes for any deposits in banks to the extent that deposits referred to in such statutes are insured under Section 12-B of the Federal Reserve Act, as amended.

It is believed that Congress might well consider the advisability of levying an annual assessment under the permenent plan in lieu of an assessment merely to repair insurance losses, and that it might make provision for carrying a portion of the assessment in a reserve which could ultimately operate to decrease such annual assessment. In banking, as in other businesses, it is desirable when practicable to anticipate the fixed charges, and, so far as possible, the cost of insurance should be made a fixed charge subject to reduction through economical and efficient operation.

Miscellaneous incidental matters affecting the FDIC should be provided for as follows:

Extend criminal provisions applicable to officers of member banks to officers of all insured banks. Eliminate reference to par value of FDIC stock in subsection E of Section 13-B of the Federal Reserve Act by substituting therefor the amount paid for said stock; extend the prohibition in the present law against gratuities to Federal examiners to examiners of all insured banks and their officers and likewise extend to same the prohibition against disclosure of confidential information; give the Federal courts jurisdiction of actions against the Corporation; extend to the Corporation the protection now given to other Federal institutions against misleading use of their names; and extend to all insured banks the present law making robbery of member banks a Federal offense.

From the report we also quote the following:

Investments of National Banks

The table following disclosed a summary of the investments of National banks in United States Government and other bonds and securities as of June 30 1932, 1933 and 1934:

[In thousands of dollars]

	June 30 1934	*June* 30 1933	*June* 30 1932
Number of banks	*a*5,422	*a*4,902	6,150
Obligations of—			
Reconstruction Finance Corporation	175,970	--------	--------
Federal Farm Mortgage Corporation	33,671	--------	--------
Home Owners' Loan Corporation	148,270	--------	--------
Total securities, other than direct obligations, guaranteed by U. S. Government as to interest and(or) principal	357,911	--------	--------
Obligations of Federal Land and Intermediate credit banks	184,312	--------	--------
Stock of Federal Reserve bank	88,674	83,603	90,417
Obligations of States, counties, districts, political subdivisions and municipalities *b*	1,212,397	1,162,478	1,117,698
Obligations of territorial and insular possessions of the United States	16,021	--------	--------
Obligations of Joint Stock Land banks	23,620	--------	--------
Bonds, notes and debentures (not including stock) of other domestic corporations:			
Railroads	529,090	530,634	652,665
Public utilities	519,584	533,260	684,465
Real estate corporations	[illegible]38,937	*c*653,600	*c*839,124
Other domestic corporations	391,081		
Stock of other domestic corporations:			
Real estate corporations	32,314		
Banks and banking corporations	25,744	110,436	114,669
Other domestic corporations	85,226		
Foreign securities:			
Obligations of foreign central governments	95,341	149,389	168,155
Obligations of foreign provincial, State and municipal governments	48,796	116,655	176,793
Other foreign securities	53,764		
Total miscellaneous bonds and securities not guaranteed by U. S. Government	3,344,901	3,340,055	3,843,986
Total miscellaneous bonds and securities	3,702,812	3,340,055	3,843,986
U. S. Government securities, direct obligations	5,645,741	4,031,576	3,352,666
Total bonds and securities of all classes	9,348,553	7,371,631	7,196,652

a Licensed banks; i.e., those operating on an unrestricted basis. *b* Including school, irrigation, drainage and reclamation districts, and instrumentalities of one or more States. *c* Includes claims and judgments.

Earnings and Dividends of National Banks

The statement following shows a summary of the earnings and dividends of licensed National banks for the fiscal year ended June 30 1933, and for the six months ended Dec. 31 1933. Statements showing details of the summary for the six months ended Dec. 31 1933, and like information for the six months ended June 30 1934, and the year ended June 30 1934, classified according to Reserve cities, States and Federal Reserve districts, are published in the appendix of this report.

EARNINGS AND DIVIDENDS OF LICENSED BATIONAL BANKS FOR THE FISCAL YEAR ENDED JUNE 30 1933 AND THE SIX MONTHS ENDED DEC. 31 1933

	Year Ended June 30 1933 (4,902 banks)	6 *Mos. Ended Dec.* 31 1933 (5,159 banks)
	$	$
Capital, par value: *a*		
Class A preferred stock	51,193,000	140,295,000
Class B preferred stock	2,600,000	4,400,000
Common stock	1,463,412,000	1,444,759,000
Total	1,517,205,000	1,589,454,000
Surplus *a*	940,598,000	880,670,000
Total capital and surplus *a*	2,457,803,000	2,470,124,000
Gross earnings:		
Interest and discount on loans	473,696,000	201,985,000
Int. & divs. on bonds, stocks & other securities	283,568,000	139,529,000
Interest on balances with other banks	10,657,000	928,000
Collection charges, commissions, fees, &c	14,099,000	9,082,000
Foreign department (except interest on foreign loans, investments, and bank balances)	12,538,000	7,701,000
Trust department	21,461,000	11,548,000
Service charges on deposit accounts	14,006,000	7,520,000
Other earnings	52,337,000	25,477,000
Total	882,362,000	403,770,000
Expenses:		
Salaries and wages	204,513,000	99,771,000
Interest on deposits of other banks	18,521,000	872,000
Interest on other demand deposits	46,715,000	5,627,000
Interest on other time deposits	189,087,000	83,509,000
Interest and discount on borrowed money	17,181,000	2,962,000
Taxes	41,020,000	22,119,000
Other expenses	120,714,000	62,447,000
Total expenses	637,751,000	277,307,000
Withdrawals from reserves for expenses of previous periods accrued and unpaid *b*	28,259,000	----------
Grand total	666,010,000	277,307,000
Net earnings	216,352,000	126,463,000
Recoveries, profits on securities, &c.:		
On loans	17,129,000	10,548,000
On bonds, stocks and other securities	51,515,000	24,912,000
All other	9,915,000	5,196,000
Total	78,559,000	40,656,000
Total net earnings, recoveries, &c	294,911,000	167,119,000

a Capital and surplus at end of period. *b* Amounts set aside in previous periods as reserves for accrued expenses unpaid, and amounts set aside in previous periods as reserves for depreciation on banking house, furniture and fixtures and other real estate, but which were withdrawn from reserves and charged off in the six-month period ended Dec. 31 1932. For details of amounts see tables 66-A and 67-A in the annual report for 1933.

National Banks in the Trust Field

Impressive gains in the number and volume of trusts under administration by the banks in the National banking system were reflected during the fiscal year ended June 30 1934. One thousand nine hundred and twenty-eight National banks had authority to exercise trust powers on June 30 1934, with combined capital of $1,452,519,428, and banking assets of $20,934,134,715, which represented 35.5% of the number, 83.5% of the capital and 87.6% of the assets of all banks in the National banking system.

Of the number authorized to exercise trust powers 1,560 banks had active trust departments and were administering 122,022 individual trusts with assets aggregating $8,516,551,744, and in addition were administering 15,903 corporate trusts and acting as trustees for outstanding note and bond issues amounting to $11,484,461,737.

Compared with 1933 these figures represent a net increase of 25,785, or 18.7%, in the number of trusts being administered; an increase of $2,204,893,991, or 34.9%, in the volume of individual trust assets; and an increase of $1,066,034,800, or 10.2%, in the volume of note and bond issues outstanding under which National banks had been named to act as trustees.

Segregation of the number of fiduciary accounts in National banks revealed that 66,481, or 48.2%, were those created under private or living trust agreements; 55,541, or 40.3%, were trusts being administered under the jurisdiction of the courts, and the remaining 15,903, or 11.5%, were trusteeships under corporate bond or note-issue indentures. Private trust assets comprised $6,852,872,340, or 80.5%, of the total assets under administration, while the remaining $1,663,679,404, or 19.5%, belonged to court trusts. Invested trust funds aggregated $7,647,459,891, of which bonds constituted 47.1%, stocks 31.7%, real estate mortgages 9.6%, real estate 6.9% and miscellaneous assets 4.7%.

The impressive development of trust activities in National banks is further emphasized by comparing the record in 1934 with that of 1929, which reflects an increase during the five-year period of 61,937, or 44.9%, in the number of trusts being administered; an increase of $4,278,903,081, or 50.2%, in the volume of individual trust assets under administration, and an increase of $4,114,307,281, or 55.8%, in the volume of bond and note issues outstanding for which National banks are acting as trustees.

Two hundred and forty-nine National banks were acting as trustees under 880 insurance trust agreements involving $42,467,908 in proceeds from insurance policies, while 671 National banks had been named trustees under 18,597 insurance trust agreements not yet matured or operative, supported by insurance policies with a face value aggregating $732,039,875.

Three hundred and sixty-four of the banks spent $249,278 during the year for trust advertising, 40 banks employed full-time trust solicitors, and 75 banks utilized the services of part-time trust solicitors.

An analysis of the new business placed on the books of the National banks between June 30 1933 and June 30 1934 developed that 231 banks were named trustees for 1,159 bond and note issues aggregating $602,576,909; 785 banks were named to act as individual trustees under 7,360 agreements involving $380,758,416; 748 banks were named to act under 2,649 executorships involving $121,641,275; 550 banks were named as administrator under 1,486 appointments involving $26,699,211; 551 banks were named under 3,671 guardianships involving $12,678,705; 11 banks were named to act as assignee in 41 instances involving $813,911; 44 banks were named to act in 227 receiverships involving $6,437,025; 129 banks were named to act as committee of estates of lunatics in 408 cases involving $2,385,814, while 402 banks were named to act 7,139 times in miscellaneous fiduciary capacities, other than those enumerated above, involving $625,722,473.

Eighty-six banks were named registrar of stocks and bonds in 323 cases involving $392,960,996, while 66 banks were named transfer agent in 276 instances involving $41,760,938.

National bank branches, numbering 173 on June 30 1934, were actively engaged in administering 12,617 trusts, with individual trust assets aggregating $770,715,941, and were acting as trustees for outstanding bond and note issues amounting to $362,395,271.

The following tables show in detail the activities of National banks in the trust field, segregated: First, according to capital of the banks; second, according to the population of places in which the banks were located; third, according to Federal Reserve districts, and fourth, analysis of the type of investments held in trust, with a supplemental table showing the extent to which National bank branches were furnishing trust service to the communities in which they were located. . . .

Branches

On Feb. 25 1927, the date of the passage of the so-called "McFadden bill," there were in existence in the National system 372 branches as compared with a total of 1,264 branches in existence on Oct. 31 1934.

During the intervening period 1,651 branches have been added to the system, of which 834 were de novo branches, 307 were branches of State banks which converted into National associations, and 510 were brought into the National system through consolidations of State with National banks, while 759 branches were relinquished, of which latter number 538 went out of the system through the liquidation of the parent institutions, and the remainder, 221, were discontinued through consolidations and for various other reasons. The net result of these operations was a gain for the National system of 892 branches for the period under discussion.

In the year ended Oct. 31 1934 a net gain of 53 branches in existence was recorded, 113 de novo branches being established, 64 of which were authorized under the Banking Act of 1933 in places other than local. There were no branches brought into the system during this period through the conversion of State banks, or the consolidation of State banks with National banks.

Sixty branches were lost to the National system, 38 through liquidation of the parent bank and 22 through action of the directors and shareholders. . . .

The Proposed Banking Act

The Editor,

The Commercial and Financial Chronicle:

It is to be regretted that the highly volatile subject of banking has been introduced into the combustion chambers of the National Legislature. It is inconceivable that all the far-reaching ramifications of the Banking Act of 1935 will be scrutinized to the extent they should be. Some of its assumptions, inaccurate though they are, will be taken for granted by unschooled legislators.

I am thinking particularly about the provision which contemplates the re-entry of commercial banks into the long-term loan field. The framers of the Act undoubtedly assume that the chief objection to a long-term loan or mortgage is its illiquidity. They propose to remedy the situation by making such instruments eligible for rediscount at the Federal Reserve "window." That is, I believe, an erroneous assumption.

The chief objection to be found in a long-term loan, if made by a commercial bank, is not a lack of liquidity, but rather that funds, so loaned, are far more apt to be used in enterprises that prove to be uneconomic, before the loan is amortized. If a lending institution makes a loan for ten or fifteen years or more, it is a sound asset only if the funds are used in fulfilling a want, at a profit to the entrepreneur. On the other hand, if the money loaned is invested in a venture that becomes unprofitable for the borrower, rediscounting may make it liquid as far as the commercial bank is concerned, but it is an unsound loan, and should certainly never be permitted to find its way into the assets of the Federal Reserve System.

The length of time a loan has to run is not a true measure of soundness, nor of liquidity. Notes that mature within a year can be as unsound as a twenty-year mortgage. Making the latter rediscountable may solve one problem, namely that of increasing loans and discounts of commercial banks, who must strive for liquidity, but it adds a problem to the Federal Reserve System, which must strive for soundness.

L. MERLE HOSTETLER.

The Course of the Bond Market

Bond prices in general have continued steady this week, at about the levels reached in last Friday's rally. Among the medium-grade issues, as exemplified by the Baa grouping, rails averaged about the same all week, and industrials were mildly stronger, but utility Baa's pushed up into new high ground, slightly above their recent January high. United States Government obligations, indeed all high grades, continued strong, close to recent high prices, or at new top levels.

High-grade railroad bonds were firmer and closed the week fractionally higher. Baltimore & Ohio 1st 5s, 1948, closd at 108½, unchanged since a week ago; Pennsylvania cons. 4s, 1948, advanced ¾ point to 110¼; Cleveland Union Terminals 1st 4½s, 1977, closed at 88, down 1; Pennsylvania deb. 4½s, 1970, at 96 were up ⅛. Fractional losses were general throughout the lower-grade rail issues. St. Paul mtge. 5s, 1975, closed at 23¼ compared with 23⅞ last Friday; Illinois Central deb. 4¾s, 1966, at 56 were off ¾ point; New York Central ref. 4½s, 2013, closed at 58¼, down ½; Southern Railway 4s, 1956, closed at 55, down 1 point.

A moderate upward trend featured the utility bond market. High grades made fractional advances. Lower grades were more pronounced in their gains. Central Illinois Electric & Gas 5s, 1951, closed the week at 82¼, up 1¼; Milwaukee Electric Ry. & Light 5s, 1961, advanced 2⅜ to 89½; Montana Power 5s, 1962, gained 4½, to close at 79½; Minnesota Power & Light 5s, 1955, at 97 were up 2½; South Carolina Power 5s, 1957, gained 3¼ points, closing at 80¾.

Although some issues of the highest grade have receded a bit from recent highs, the general tone of industrial issues have been firmer during the week. Liggett & Myers Tobacco 7s, 1944, sold down to 130⅞ from the recent 134 peak. Tire and rubber issues were stronger, with U. S. Rubber 5s, 1947, gaining 1½ to 95¼, and Goodrich 6s, 1945, advancing 1⅝ to 95½. In the steel group, Youngstown Sheet & Tube 5s, 1970, rose 1 to 94½, and General Steel Castings 5½s, 1949, advanced ¼ to 89. In the amusement classification the Paramount issues have been strong and active, the Paramount Famous Lasky filed 6s, 1947, for example, advancing 1⅝ to 70. Loew's 6s, 1941, gained ½ point to close at 104½, while Warner Bros. Pictures 6s, 1939, declined 1⅛ to 54⅜. Speculative sugars rallied, Francisco Sugar 7½s, 1942, at 26½ being up 2½, and Eastern Cuba Sugar 7½s, 1937, advancing ⅝ to 9.

The foreign bond market was fairly strong, with no outstanding movements in either direction. Italian issues lost some ground, due to threats of war, while Chilean and Argentine bonds also declined a point or two. Gains of minor proportions were seen in Belgian, German, Polish and Brazil obligations.

Moody's computed bond prices and bond yield averages arc 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. 15..	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
14..	107.45	102.14	118.66	110.79	100.98	83.60	99.52	99.52	107.85
13..	107.31	101.97	118.66	110.61	100.81	83.23	99.20	99.20	107.85
12..	Stock	Exchan	ge Clos	ed—					
11..	107.32	101.81	118.86	110.61	100.65	82.87	99.20	98.88	107.85
9..	107.37	101.97	118.66	110.61	100.81	82.99	99.20	99.04	107.85
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	107.49	102.30	119.07	110.79	101.14	84.60	100.49	99.68	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.15'34	102.17	95.03	109.86	100.81	93.11	80.03	97.00	88.23	100.49
2 Yrs.Ago									
Feb.15'33	103.08	82.14	105.37	91.96	80.14	61.26	76.57	84.72	85.35

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. 15..	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
14..	4.62	3.73	4.13	4.69	5.91	4.78	4.78	4.29	6.06
13..	4.63	3.73	4.14	4.70	5.94	4.80	4.80	4.29	6.06
12..	Stock	Exchan	ge Clos	ed—					
11..	4.64	3.72	4.14	4.71	5.97	4.80	4.82	4.29	6.02
9..	4.63	3.73	4.14	4.70	5.96	4.80	4.81	4.29	6.01
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
Weekly—									
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	3.71	4.13	4.68	5.83	4.72	4.77	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 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
Feb.15'34	5.07	4.18	4.70	5.20	6.21	4.94	5.55	4.72	7.51
2 Yrs.Ago									
Feb.15'33	6.03	4.43	5.28	6.20	8.22	6.52	5.82	5.77	10.27

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 15 1935.

There was a tendency in some branches of industry to recede somewhat, but others continued to surge ahead unmolested. Retail and wholesale trade was of good volume. Electric output gained 6.8% over the same week in 1934 and shows an increase for the week of 7.7%. Bituminous coal production rose to a daily average of 1,413,000 tons, and equaled 8,480,000 tons for the week ended Feb. 2, the highest weekly total reached since March 1934. Employment and payrolls in New York State in January showed a gain over 1934. Radio equipment exports last year made a new record, being valued at $24,857,000 as against $16,126,000 in 1933. The Bureau of the Census reported wholesale automobile financing in 1934 at $890,239,000 as compared with $479,984,000 in 1933. Steel operations, after 16 consecutive weekly increases, declined to 50.8%. Lumber output, however, showed a gain, and shipments and new orders showed increases. Furthermore, the output of automobiles showed a further rise. In the retail trade, men's clothing and furnishings were active, and sales exceeded those of last year. There was also a better demand for men's and women's shoes. Retail failures showed a falling off. Commodity markets, after displaying easiness early in the week, showed some rallying power recently, and most of the early losses were recovered. There seemed to be less fear of the pending gold clause decision, but its delay has certainly limited business. Heavy buying orders are expected to be thrown on the markets if the decision is favorable to the Government, especially in cotton. Grain markets, after a poor start, turned firmer later on. Bullish factors in wheat were a further drop in visible supplies and small marketings. Corn was higher, owing to a better inquiry, and the strength of hogs, which rose to the highest levels seen since December 1930. Rye and oats followed the action of other grain. Livestock markets were firmer. Lard was up in sympathy with hogs. Sugar was rather quiet, but prices were firmer, and at one time reached the highest levels in five years. Raws were also quiet. Most refiners boosted the price of refined to 4.50c. Cotton, too, was weak early in the week, but trade buying recently steadied the market. Trading was comparatively light. Cotton goods were in somewhat better demand at firm prices. Hides were rather active and firmer. Rubber also showed some improvement. The weather here during the week was generally fair, with moderate temperatures. On the 14th inst. rains were very heavy, but had the effect of clearing the streets of much of the snow that remained from the storm late last month. The snow removal work, it is estimated, will cost the city about $4,000,000. Violent gales did widespread damage and injured several persons in Los Angeles on the 12th inst. Twelve died and 70 were hurt in a tornado in East Texas and part of Louisiana. Roofs of houses were blown off and trees were uprooted in Groveston, Tex. To-day it was partly cloudy and mild here, with temperatures ranging from 36 to 47 degrees. The forecast was for partly cloudy; moderate temperature to-night; Saturday fair and colder. Overnight at Boston it was 32 to 38 degrees; Baltimore, 34 to 42; Pittsburgh, 44 to 54; Portland, Me., 30 to 34; Chicago, 38 to 46; Cincinnati, 48 to 56; Cleveland, 46 to 52; Detroit, 40 to 44; Charleston, 56 to 64; Milwaukee, 34 to 38; Dallas, 50 to 68; Savannah, 58 to 78; Kansas City, 40 to 50; Springfield, Mo., 40 to 56; Oklahoma City, 42 to 62; Denver, 20 to 40; Salt Lake City, 20 to 38; Los Angeles, 50 to 60; San Francisco, 46 to 56; Seattle, 36 to 48; Montreal, 32 to 34, and Winnipeg, 24 to 36.

Revenue Freight Car Loadings for Latest Week 18,662 Cars Above Like Week of 1934

Loadings of revenue freight for the week ended Feb. 9 1935 totaled 592,560 cars. This is a decrease of 5,604 cars, or 0.9% from the preceding week, but a gain of 18,662 cars, or 3.3% 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 89,897 cars, or 17.9% higher. For the week ended Feb. 2 loadings were 5.8% above the corresponding week of 1934, and 23.1% above those for the like week of 1933. Loadings for the week ended Jan. 26 showed a loss of 1.3% when compared with 1933 and an increase of 16.9% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended Feb. 9 1935 loaded a total of 280,502 cars of revenue freight on their own lines, compared with 284,609 cars in the preceding week and 272,914 cars in the seven days ended Feb. 10 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended			*Received from Conn'ns Weeks Ended*		
	Feb. 9 1935	*Feb. 2* 1935	*Feb. 10* 1934	*Feb. 9* 1935	*Feb. 2* 1935	*Feb. 10* 1934
Atch. Top. & Santa Fe Ry	16,716	16,967	16,186	4,654	4,781	4,305
Baltimore & Ohio RR	27,124	26,720	26,001	14,050	14,043	12,460
Chesapeake & Ohio Ry	21,412	20,586	21,296	6,439	6,643	6,706
Chicago Burl. & Quincy RR	13,214	13,737	14,342	6,828	6,833	5,489
Chicago Milw. St. P. & Pac. Ry	16,902	18,054	16,631	6,826	7,149	6,016
Chicago & North Western Ry	12,882	13,534	13,898	9,097	9,866	8,709
Gulf Coast Lines	2,573	2,501	2,886	1,256	1,337	1,177
Internat. Great Northern RR	2,361	2,738	2,900	2,081	2,259	1,850
Missouri-Kansas-Texas RR	3,843	4,211	4,468	2,574	2,503	2,565
Missouri Pacific RR	13,165	13,945	13,343	7,271	7,035	7,155
New York Central Lines	43,218	43,516	39,707	60,626	61,457	56,359
N. Y. Chic. & St. Louis Ry	3,800	3,951	3,587	8,984	9,554	8,111
Norfolk & Western Ry	17,950	17,897	18,197	3,969	3,649	3,564
Pennsylvania RR	56,463	56,304	52,133	35,755	34,899	30,331
Pere Marquette Ry	5,286	5,632	4,633	5,283	4,946	4,684
Southern Pacific Lines	18,868	19,381	17,896	x	x	x
Wabash Ry	4,725	4,935	4,810	8,471	8,417	7,033
Total	280,502	284,609	272,914	184,164	185,371	166,51

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 9 1935	*Feb.* 2 1935	*Feb.* 10 1934
Chicago Rock Island & Pacific Ry	20,239	20,817	19,049
Illinois Central System	27,392	27,973	26,068
St. Louis-San Francisco Ry	11,541	11,788	12,027
Total	59,172	60,578	57,144

Association of American Railroads in reviewing the week ended Feb. 2 reported as follows:

Loading of revenue freight for the week ended Feb. 2 totaled 598,164 cars. This was an increase of 42,396 cars above the preceding week, 32,763 cars above the corresponding week in 1934, and an increase of 112,105 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Feb. 2 totaled 210,718 cars, an increase of 21,270 cars above the preceding week, 20,922 cars above the corresponding week in 1934, and an increase of 57,053 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 154,366 cars, an increase of 7,578 cars above the preceding week, but decreases of 7,924 cars below the corresponding week in 1934 and 7,596 cars below the same week in 1933.

Coal loading amounted to 155,434 cars, an increase of 1,931 cars above the preceding week, 20,786 cars above the corresponding week in 1934 and 48,052 cars above the same week in 1933.

Grain and grain products loading totaled 25,959 cars, an increase of 3,356 cars above the preceding week, but 5,402 cars below the corresponding week in 1934. It was, however, an increase of 435 cars above the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Feb. 2 totaled 16,126 cars, a decrease of 4,767 cars below the same week in 1934.

Live stock loading amounted to 14,147 cars, an increase of 338 cars above the preceding week, but decreases of 1,480 cars below the same week in 1934 and 1,890 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended Feb. 2 totaled 10,779 cars, a decrease of 1,403 cars below the same week in 1934.

Forest products loading totaled 24,361 cars, an increase of 6,439 cars above the preceding week, 4,115 cars above the same week in 1934, and 9,911 cars above the same week in 1933.

Ore loading amounted to 3,446 cars, an increase of 883 cars above the preceding week, 975 cars above the corresponding week in 1934, and 2,026 cars above the corresponding week in 1933.

Coke loading amounted to 9,733 cars, an increase of 601 cars above the preceding week, 771 cars above the same week in 1934 and 4,114 cars above the same week in 1933.

All districts except the Southern, which showed a small decrease, reported increases for the week of Feb. 2, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight, while all districts 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
Four weeks in January	2,170,471	2,183,081	1,924,208
Week of Feb. 2	598,164	565,401	486,059
Total	2,768,635	2,748,482	2,410,267

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 2 1935. During this period a total of 84 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., the Southern

Pacific RR. (Pacific Lines), the Baltimore & Ohio RR., the Reading Co., the Norfolk & Western RR., the Chicago, Milwaukee, St. Paul & Pacific Ry., the Atchison, Topeka Santa Fe System, and the Missouri Pacific Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	2,325	1,596	1,740	340	232
Boston & Albany	3,070	3,381	2,679	4,534	4,301
Boston & Maine	7,951	7,500	6,849	10,503	9,573
Central Vermont	962	865	590	1,492	2,125
Maine Central	3,350	2,807	2,454	2,943	2,371
N. Y. N. H. & Hartford	10,137	10,421	9,433	11,610	10,340
Rutland	507	491	468	1,111	944
Total	28,302	27,061	24,213	32,533	29,886
Group B—					
Delaware & Hudson	5,905	5,411	4,197	6,844	5,980
Delaware Lackawanna & West.	10,224	7,373	7,430	6,298	5,499
Erie	12,650	11,741	10,158	14,218	12,321
Lehigh & Hudson River	131	127	141	1,895	1,749
Lehigh & New England	1,763	1,387	1,164	1,064	968
Lehigh Valley	9,220	7,889	7,291	6,590	6,994
Montour	2,075	1,767	1,426	36	20
New York Central	19,295	18,930	17,063	29,170	26,675
New York Ontario & Western	2,142	1,846	2,206	1,894	2,051
Pittsburgh & Shawmut	385	387	278	14	16
Pittsburgh Shawmut & North	328	378	229	219	184
Total	64,118	57,236	51,583	68,242	62,457
Group C—					
Ann Arbor	524	475	395	1,134	933
Chicago Indianapolis & Louisv.	1,338	1,274	1,364	1,808	1,462
C. C. C. & St. Louis	7,760	7,337	7,093	13,020	11,510
Central Indiana *	25	25	14	60	58
Detroit & Mackinac	211	156	170	72	69
Detroit & Toledo Shore Line	323	253	227	3,662	2,892
Detroit Toledo & Ironton	2,982	1,955	734	2,036	1,274
Grand Trunk Western	3,877	3,198	3,016	7,273	6,270
Michigan Central	8,136	7,044	5,237	9,913	9,006
Monongahela	3,915	3,910	2,876	152	148
N. Y. Chicago & St. Louis	3,951	3,629	3,418	9,554	8,096
Pere Marquette	5,632	4,806	3,797	4,946	4,472
Pittsburgh & Lake Erie	5,225	3,621	2,385	4,501	4,377
Pittsburgh & West Virginia	1,149	973	836	1,321	662
Wabash	4,935	5,039	4,789	8,417	7,239
Wheeling & Lake Erie	3,427	2,962	2,645	3,229	2,579
Total	53,410	46,657	38,996	71,098	61,047
Grand total Eastern District	145,830	130,954	114,792	171,873	153,390
Allegheny District—					
Akron Canton & Youngstown	544	372	257	860	634
Baltimore & Ohio	26,720	25,808	21,340	14,043	12,155
Bessemer & Lake Erie	1,193	1,181	635	2,045	1,092
Buffalo Creek & Gauley	258	298	209	8	9
Cambria & Indiana	1,044	1,054	a	16	34
Central RR. of New Jersey	6,340	4,421	4,896	10,711	9,480
Cornwall	1	1	1	59	49
Cumberland & Pennsylvania	370	352	246	20	13
Ligonier Valley	185	190	207	19	23
Long Island	739	698	914	3,163	2,118
b Penn-Reading Seashore Lines	1,068	995	870	1,464	1,433
Pennsylvania System	56,304	52,557	46,389	34,899	29,531
Reading Co	13,364	13,250	10,126	14,776	13,577
Union (Pittsburgh)	8,149	4,874	3,105	1,502	1,068
West Virginia Northern	86	101	76	------	------
Western Maryland	3,255	3,018	2,403	5,935	4,897
Total	119,620	109,170	91,674	89,520	76,113
Pocahontas District—					
Chesapeake & Ohio	20,586	19,571	17,240	6,643	6,149
Norfolk & Western	17,897	16,165	13,400	3,649	3,557
Norfolk & Portsmouth Belt Line	900	944	627	990	1,028
Virginian	3,426	3,224	2,905	743	612
Total	42,809	39,904	34,172	12,025	11,346
Southern District—					
Group A—					
Atlantic Coast Line	7,940	8,343	7,492	4,690	4,892
Clinchfield	1,146	1,179	803	1,501	1,482
Charleston & Western Carolina	349	336	323	883	978
Durham & Southern *	128	156	117	246	313
Gainesville Midland	40	50	51	100	126
Norfolk Southern	948	1,038	1,342	1,581	1,244
Piedmont & Northern	456	492	509	743	759
Richmond Fred. & Potomac	271	292	244	2,492	2,675
Southern Air Line	6,727	7,088	6,158	3,204	3,335
Southern System	18,365	19,591	17,322	11,626	11,763
Winston-Salem Southbound	135	123	134	677	568
Total	36,505	38,688	34,495	27,743	28,135
Group B—					
Alabama Tennessee & Northern	189	130	142	139	177
Atlanta Birmingham & Coast	668	649	523	641	719
Atl. & W. P.—W. RR. of Ala.	651	625	571	1,023	1,092
Central of Georgia	3,486	3,545	2,808	2,332	2,470
Columbus & Greenville	183	252	153	218	278
Florida East Coast	712	946	993	609	785
Georgia	657	871	814	1,256	1,549
Georgia & Florida	306	351	222	371	425
Gulf Mobile & Northern	1,312	1,186	1,089	713	721
Illinois Central System	19,049	18,272	16,205	9,409	8,373
Louisville & Nashville	18,892	18,656	14,905	3,645	3,910
Macon Dublin & Savannah	114	115	124	328	458
Mississippi Central	134	131	108	223	233
Mobile & Ohio	1,650	1,663	1,585	1,416	1,444
Nashville Chattanooga & St. L.	2,628	2,636	2,488	2,000	2,338
Tennessee Central	362	385	297	717	711
Total	50,993	50,413	43,027	25,040	25,683
Grand total Southern District	87,498	89,101	77,522	52,783	53,818
Northwestern District—					
Belt Ry. of Chicago	799	777	439	1,556	1,497
Chicago & North Western	13,534	14,136	11,518	9,866	8,802
Chicago Great Western	2,050	2,326	1,959	2,692	2,220
Chicago Milw. St. P. & Pacific	18,054	16,889	13,906	7,149	5,895
Chicago St. P. Minn. & Omaha	3,717	3,742	2,793	2,688	2,561
Duluth Missabe & Northern	597	576	321	59	127
Duluth South Shore & Atlantic	604	455	380	316	333
Elgin Joliet & Eastern	5,295	3,370	2,515	5,778	3,974
Ft. Dodge Des Moines & South	233	267	224	172	109
Great Northern	9,640	8,192	6,618	2,886	1,762
Green Bay & Western	711	526	461	458	332
Lake Superior & Ishpeming	252	286	195	117	82
Minneapolis & St. Louis	1,475	1,719	1,385	1,665	1,275
Minn. St. Paul & S. S. M	4,835	4,295	3,742	2,127	2,052
Northern Pacific	8,228	7,680	6,203	2,331	1,966
Spokane International *	62	82	60	147	178
Spokane Portland & Seattle	936	1,104	648	879	818
Total	71,022	66,422	53,367	40,886	33,983
Central Western District—					
Atch. Top. & Sante Fe System	16,967	16,439	15,885	4,781	4,164
Alton	2,473	2,352	2,657	1,982	1,626
Bingham & Garfield	214	178	170	29	33
Chicago Burlington & Quincy	13,737	14,794	12,164	6,833	5,578
Chicago & Illinois Midland	1,652	1,738	961	917	593
Chicago Rock Island & Pacific	9,796	10,572	9,612	7,395	5,663
Chicago & Eastern Illinois	3,244	3,155	2,382	2,064	1,883
Colorado & Southern	1,223	880	901	872	717
Denver & Rio Grande Western	2,263	2,253	1,922	1,619	1,583
Denver & Salt Lake	487	250	227	3	5
Fort Worth & Denver City	1,008	1,072	1,160	897	813
Illinois Terminal	1,825	1,908	1,616	1,132	1,029
North Western Pacific	468	585	310	211	279
Peoria & Pekin Union	48	111	138	63	40
Southern Pacific (Pacific)	13,705	12,144	9,829	3,517	3,086
St. Joseph & Grand Island	162	279	266	238	283
Toledo Peoria & Western	276	350	249	902	908
Union Pacific System	10,964	11,242	9,495	6,230	5,464
Utah	492	351	788	9	3
Western Pacific	1,175	955	896	1,334	1,040
Total	82,179	81,608	71,628	41,028	34,790
Southwestern District—					
Alton & Southern	113	109	108	3,904	3,637
Burlington-Rock Island	146	135	154	282	277
Fort Smith & Western	206	205	198	200	156
Gulf Coast Lines	2,501	2,554	2,204	1,337	1,243
International-Great Northern	2,738	2,489	2,407	2,259	1,810
Kansas Oklahoma & Gulf	131	162	174	1,143	1,067
Kansas City Southern	1,593	1,487	1,334	1,695	1,379
Louisiana & Arkansas	1,077	1,297	1,116	700	898
Louisiana Arkansas & Texas	139	176	196	275	324
Litchfield & Madison	441	398	233	787	769
Midland Valley	713	637	555	186	197
Missouri & North Arkansas	99	82	67	211	264
Missouri-Kansas-Texas Lines	4,211	4,491	4,158	2,503	2,633
Missouri Pacific	13,945	13,657	12,147	7,035	7,097
Natchez & Southern	31	41	46	13	19
Quanah Acme & Pacific	80	99	135	87	119
St. Louis-San Francisco	6,912	7,557	6,572	3,402	3,267
St. Louis Southwestern	2,316	1,909	1,969	2,117	1,719
Texas & New Orleans	5,676	5,036	4,417	2,390	2,196
Texas & Pacific	4,083	3,972	3,208	3,401	3,251
Terminal RR. of St. Louis	1,874	1,553	1,483	15,025	15,839
Weatherford M. W. & N. W.	18	13	23	32	31
Wichita Falls & Southern	163	183	a	69	133
Total	49,206	48,242	42,904	49,053	48,325

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

Col. Ayres of Cleveland Trust Co. Finds Natural Forces Making for Recovery Active on Surface but Inert at Foundations

"The natural forces making for recovery are active on the surface of our national economy," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, "but they are inert at its foundations. There the constantly renewed uncertainties of the business outlook continue to discourage new enterprise," observes Colonel Ayres. Colonel Ayres's comments are made in the Feb. 15 issue of the "Business Bulletin" of the trust company. In his observations on business conditions Colonel Ayres refers to the conditions confronting the railroads, as to which he says most of the roads "are not earning enough to meet their fixed charges." We quote, as follows, from his comments:

It is encouraging that business conditions now are better than they were a year ago, but it is disquieting that despite their improvement they are fundamentally closely similar to those that prevailed early last year. The improvement is clearly shown in the basic factors of employment, production, and trade. Business activity was expanding in the early weeks of last year, as it is now, but this time it is doing so at higher levels. The latest month for which we have complete figures in most of the important series is December 1934, which we may compare with December of 1933.

The volume of industrial production moved up last year from 69 in December of 1933 to 77 in December of 1934. Factory employment increased from 74 to 78, and payrolls from 55 to 63. Freight loadings went from 56 to 66, and the value of department store sales from 121 to 133. These are all important increases, and they are considerable in amount. All the data are from the Federal indexes, in which the average for 1923, 1924 and 1925 is taken as equal to 100, and all are data that have not been corrected for seasonal variations. The relative advances have been at least largely maintained in January and February.

However, despite the increases in production and in freight loadings, most of the railroads are not earning enough to meet their fixed charges and have anything left over for replacements and improvements. They must shortly meet heavy increased wage payments, and it is clear that they cannot be good customers of the heavy industries this year. The volume of building construction has remained at very low levels during four years in spite of the enormous expenditures for public works, and the amount of new residence building is still almost negligibly small. Still more serious is the fact that there has been no revival of the capital markets where the new corporate issues in 1934 were less than one-twentieth as large as they were in 1930.

Moody's Daily Index of Staple Commodity Prices Continues Recovery Movement

Primary commodity markets displayed a return of confidence in an increasing degree during the week under review. Moody's Daily Index of Staple Commodity Prices advanced 1.8 points to 157.4. In two weeks there has been a recovery of about two-thirds of the decline from the high point reached on Jan. 9.

Ten of the fifteen staples included in the Index closed the week at higher levels, three declined, and two, copper and cotton, were unchanged. The most important advance was in hogs, which reached the highest levels in over four years. Corn, hides and wheat were next in line as important contributors, while wool tops, sugar, silk, silver, lead and cocoa also scored fair advances. Of the declines, the only considerable one, in coffee, was the result of a change in Brazilian exchange regulations, and those in steel scrap and rubber were only fractional.

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

Fri., Feb. 8	155.6	2 Weeks ago, Feb. 1	153.5
Sat., Feb. 9	155.6	Month ago Jan. 15	155.0
Mon., Feb. 11	155.1	Year ago, Feb. 15	140.0
Tues., Feb. 12	Holiday	1933—High, July 18	148.9
Wed., Feb. 13	156.0	Low, Feb. 4	78.7
Thurs., Feb. 14	156.7	1934-35 High Jan. 8 1935	160.0
Fri., Feb. 15	157.4	Low Jan. 2 1934	126.0

"Annalist" Monthly Index of Business Activity Increased Sharply During January

A further sharp increase during January brought the "Annalist" Index of Business Activity to the highest level since July 1933. The preliminary figure is 83.9, as compared with 78.5 for December, 71.2 for November, 80.2 for May, last year's high, and 89.3 for July 1933. With the exception of the 1933 high, the combined index is at the highest level since May 1931. In noting the foregoing, an announcement by the "Annalist" continued:

The most important factor in the rise of the combined index was an estimated gain in the adjusted index of cotton consumption. Substantial gains were also recorded by the adjusted indices of electric power production, steel ingot production, pig iron production, freight-car loadings and automobile production. On a weighted basis, the gains for the power, steel and pig iron indices were about the same. The power and automobile indices are based on estimated output. Only two of the components for which data are available declined last month. The adjusted index of silk consumption declined 7.5 points, while the adjusted index of zinc production decreased 1.4 points. Data are not available on wool consumption, boot and shoe production, lumber production and cement production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1930.

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

	January	*December*	*November*
Freight car loadings	66.2	63.1	58.9
Steel ingot production	69.1	57.3	42.8
Pig iron production	52.3	37.2	33.3
Electric power production	a100.3	97.6	93.6
Cotton consumption	b95.7	84.3	86.0
Wool consumption	----	*123.1	102.2
Silk consumption	67.1	74.6	60.8
Boot and shoe production	----	----	97.9
Automobile production	c107.0	95.6	43.5
Lumber production	----	46.3	42.5
Cement production	----	43.9	42.3
Zinc production	65.3	66.7	68.0
Combined index	*83.9	*78.5	71.2

TABLE II—THE COMBINED INDEX SINCE JANUARY 1930

	1935	1934	1933	1932	1931	1930
January	*83.9	73.1	63.0	70.1	81.4	102.1
February	----	76.7	61.6	68.1	83.1	102.5
March	----	78.9	58.4	66.7	85.1	10 .5
April	----	80.0	64.0	63.2	86.4	101.8
May	----	80.2	72.4	69.0	85.1	98.5
June	----	77.2	83.3	60.4	82.6	97.1
July	----	73.2	89.3	59.7	83.1	93.1
August	----	71.1	83.5	61.3	78.9	90.8
September	----	66.5	76.4	65.2	76.3	89.6
October	----	70.5	72.3	65.4	72.6	86.8
November	----	71.2	68.4	64.7	72.2	84.4
December	----	*78.5	69.5	64.8	72.1	83.9

* Subject to revision. a Based on an estimated output of 8,496,000,000 kwh. as against a Geological Survey total of 8,039,000,000 kwh. in December and 7,631,000,000 in December 1934. b Based on an estimated output of 540,000 bales, as against Department of Commerce total of 413,535 bales for December and 508,034 bales in January 1934. c Based on an estimated output of 306,000 cars and trucks, as against Department of Commerce total of 185,919 cars and trucks in December and 163,811 cars and trucks in January 1934.

Increase of 0.3 Points During Week of Feb. 11 Noted in "Annalist" Weekly Index of Wholesale Commodity Prices

The "Annalist" Weekly Index of Wholesale Commodity Prices rose 0.3 points during the week to a new high for the current advance, touching 124.0 on Feb. 123.7 (revised) Feb. 5. The "Annalist" also stated

The rise was due to higher prices for livestock and the meats except veal, for lard, wheat and the other grains, butter, rubber and crude petroleum. Losses in hides, coffee, cotton yarn and refinery gasoline only in part offset the advances elsewhere.

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

	Feb. 11 1935	*Feb.* 5 1935	*Feb.* 13 1934
Farm products	121.6	120.6	92.2
Food products	128.1	127.1	107.1
Textile products	*105.8	a106.3	122.4
Fuels	157.5	160.1	156.5
Metals	109.6	109.6	105.0
Building materials	112.1	112.1	113.5
Chemicals	98.6	98.6	99.5
Miscellaneous	80.1	80.0	87.0
All commodities	124.0	123.7	108.5
b All commodities on old dollar basis	74.0	74.0	65.3

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

Decline in Retail Prices During January, According to Fairchild Retail Price Index

While retail prices of foods have been tending sharply higher during the past several months, prices for general merchandise have been tending lower, according to the Fairchild Publications Retail Price Index, which declined five-tenths of 1% on Feb. 1, as compared with Jan. 2, besides showing a decline of 2% under Feb. 1 a year ago. Retail prices have been sagging for nearly a year following the peak reached on April 1 1934; it is further pointed out that the sagging tendency has been much more orderly as may be noted by the decrease of only 3.2% from April 1 1934 to date. The announcement issued by Fairchild Publications Feb. 14 continued:

The index on Feb. 1 at 86.8 (Jan. 2 1931=100), while showing a gain of 25% from the May 1933 low, nevertheless shows a decline of 26.7% below the November 1929 high. It may, therefore, be noted that despite the sharp upturn in quotations from the 1933 low to the 1934 high, current prices have only retraced about half of the 1929-33 losses.

For the first time in several months none of the major classifications showed advances. Piece goods, women's apparel and home furhisnings recorded the greatest declines. Women's apparel also showed the greatest decline below a year ago, as well as below the 1934 high. Infant's wear showed the smallest decline as compared with the 1934 high.

In discussing the current trend of retail prices, A. W. Zelomek, economist for the Fairchild Publications, points out that the sagging tendency in general merchandise is not only favorable to retailing, in that it has tended to eliminate consumer resistance, but it is also important from a consumer's standpoint. The lower prices will make possible sustained purchases of merchandise. It will tend to offset to a great extent the increased percentage of the family budget absorbed by food purchases.

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

	May 1 1933	*Feb.* 1 1934	*April* 1 1934	*Dec.* 1 1934	*Jan.* 2 1935	*Feb.* 1 1935
Composite index	69.4	88.5	89.6	87.4	87.2	86.8
Piece goods	65.1	84.2	85.9	86.1	*86.0	85.8
Men's apparel	70.7	86.5	88.9	87.3	87.4	87.4
Women's apparel	71.8	89.5	91.2	88.8	88.1	87.9
Infants' wear	76.4	91.0	93.6	94.3	93.9	93.9
Home furnishings	70.2	86.5	88.7	89.2	88.5	88.2
Piece goods:						
Silks	57.4	70.0	70.9	66.7	66.9	66.8
Woolens	69.2	81.9	80.3	83.4	82.9	82.4
Cotton wash goods	68.6	100.6	106.6	108.2	108.2	108.2
Domestics:						
Sheets	65.0	93.9	97.6	97.7	96.2	96.6
Blankets & comfortables	72.9	93.1	97.3	100.3	98.6	98.0
Women's apparel:						
Hosiery	59.2	79.5	79.4	76.3	76.1	75.9
Aprons & house dresses	75.5	101.7	103.4	102.2	102.5	102.4
Corsets and brassieres	83.6	96.2	96.2	92.6	92.3	92.4
Furs	66.8	88.2	92.7	93.1	90.4	89.9
Underwear	69.2	87.8	89.9	86.0	85.5	85.1
Shoes	76.5	83.3	86.0	82.6	82.1	81.7
Men's apparel:						
Hosiery	64.9	85.8	87.4	87.2	87.2	87.2
Underwear	69.6	93.2	95.2	92.9	92.5	92.4
Shirts and neckwear	74.3	90.3	92.2	84.6	86.5	86.6
Hats and caps	69.7	79.1	81.4	81.7	81.8	81.6
Clothing, incl. overalls	70.1	83.1	87.2	87.2	86.9	87.1
Shoes	76.3	87.9	89.8	90.1	90.0	90.0
Infants' wear:						
Socks	74.0	90.2	95.2	97.4	96.8	96.6
Underwear	74.3	91.9	94.9	94.0	93.5	93.5
Shoes	80.9	90.9	90.6	91.5	91.4	91.5
Furniture	69.4	97.1	96.7	95.6	94.7	93.2
Floor coverings	79.9	96.3	97.8	101.6	101.3	101.1
Musical instruments	50.6	57.9	60.6	60.1	60.2	60.0
Luggage	60.1	80.2	80.6	76.6	76.8	76.5
Elec. household appliances	72.5	77.1	78.0	77.4	77.9	77.8
China	81.5	90.1	93.0	91.6	91.1	90.6

* Revised.

Wholesale Commodity Prices Up Slightly During Week of Feb. 9, According to National Fertilizer Association—Index Highest Since Jan. 17 1931

The index of wholesale commodity prices of the National Fertilizer Association rose slightly during the week of Feb. 9 to 77.9, based on the 1926-28 average as 100, compared with 77.7 the week before, 77.7 two weeks before, 77.1 three weeks before, and 77.6 four weeks ago. The index last week was at the highest level since the week of Jan. 17 1931. The highest point in 1934 was 76.6 reached in the week of Sept. 22. The increase last week was due in large part to a continued rise in the prices of cattle and hogs, which were the highest in four years. The Association further reported on Feb. 11:

Three of the component groups of the index advanced last week and three declined. Advances occurred in the foods, grains, feeds and livestock, and fats and oils groups. The rise in the foods group was due largely to higher prices for eggs, pork, and potatoes. The only item of this group to decline was cornmeal. Grains and feedstuff prices were generally lower, but these declines were much more than offset by higher livestock quotations. The sharp advance in the prices of fats and oils which has been in progress for the past several months continued in the last week, with six items in this group moving upward. The decline in the textiles group was the result of slight decreases in cotton, cotton yarns, burlap, and silk. No textile items registered increases last week. There was a small decline in the fuel group, the net result of lower gasoline prices and a rise in crude petroleum. Lower prices for hides, news-roll paper, and crude rubber resulted in a small decline for the miscellaneous group.

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. 9 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	78.3	77.4	77.1	71.6
16.0	Fuel	68.9	69.5	69.7	68.2
12.8	Grains, feeds and livestock	86.9	86.1	86.7	54.4
10.1	Textiles	69.1	69.3	69.9	72.1
8.5	Miscellaneous commodities	69.8	70.3	70.6	69.0
6.7	Automobiles	88.3	88.3	88.4	84.9
6.6	Building materials	78.8	78.8	78.8	79.1
6.2	Metals	81.8	81.8	81.9	78.5
4.0	House-furnishing goods	85.4	85.4	85.5	85.2
3.8	Fats and oils	83.0	82.5	75.9	53.4
1.0	Chemicals and drugs	94.0	94.0	94.0	93.0
.4	Fertilizer materials	65.8	65.8	66.1	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	77.9	77.7	77.6	70.7

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

Preliminary figures on the value of department store sales show a decrease from December to January of more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 72 in January, on the basis of the 1923-25 average as 100, compared with 76 in December and 73 in November. In its announcement issued Feb. 13, the Board further announced:

In comparison with a year ago, the value of sales for January was 4% larger. The largest increases compared with last year in total sales for the month were shown in the Cleveland and San Francisco districts, while a decrease from a year ago was reported for the Boston District.

PERCENTAGE CHANGE FROM A YEAR AGO

Federal Reserve District	January *	No. of Reporting Stores	No. of Cities
Boston	—4	53	28
New York	---	52	26
Philadelphia	+2	29	13
Cleveland	+14	27	11
Richmond	+6	50	24
Atlanta	+6	39	22
Chicago	+9	55	22
St. Louis	+2	37	19
Minneapolis	---	43	24
Kansas City	+5	18	12
Dallas	+9	20	7
San Francisco	+11	80	29
Total	+4	503	237

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

Sales of 24 Chain Store Companies Increase 6.47% During January

In January six grocery chains made a very good showing, sales increasing 10.14%. Safeway Stores showed the largest increase, 14.3%, according to a compilation made by Merrill, Lynch & Co., investment bankers.

Twenty-four chain store companies, including two mail order companies, reported total sales of $151,006,916 for January 1935, compared with $141,831,776 for January 1934, an increase of 6.47%. The two mail order companies alone reported sales of $39,511,716 for January 1935, compared with $35,165,229 for January 1934, an increase of 12.36%. Excluding the two mail order companies, the 22 chain store companies alone reported aggregate sales of $111,495,200 in January 1935 compared with $106,666,547 in January 1934, an increase of 4.52%. The increase shown by 22 chain store companies of only 4.52% is due largely to a decrease of 2.58% shown by eight 5-and-10-cent chains. This decrease by 5-and-10-cent chains was somewhat due to the large business these companies did in December, when their sales showed an increase of 9.44%, and also to bad weather which prevailed in January.

Following is the percentage of change of the groups for January 1935 over January 1934:

6 Grocery chains	10.14%	Inc.
8 Five-and-ten-cent chains	2.58%	Dec.
4 Apparel chains	3.49%	Inc.
2 Drug chains	9.70%	Inc.
1 Shoe chain	31.90%	Inc.
1 Auto supply chain	28.00%	Inc.
Total, 22 chains	4.52%	Inc.
2 Mail order companies	12.36%	Inc.
Total, 24 chains	6.47%	Inc.

Electric Production for Latest Week 6.8% Above Corresponding Week of 1934

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week ended Feb. 9 1935 totaled 1,763,696,000 kwh. Total output for the latest week indicated a gain of 6.8% over the corresponding week of 1934, when output totaled 1,651,535,000 kwh.

Electric output during the week ended Feb. 2 1935 totaled 1,762,671,000 kwh. This was a gain of 7.7% over the 1,636,275,000 kwh. produced during the week ended Feb. 3 1934. The Institute's statement follows:

PERCENTAGE OVER 1934

Major Geographic Divisions	Week Ended Feb. 9 1935	Week Ended Feb. 2 1935	Week Ended Jan. 26 1935	Week Ended Jan. 19 1935
New England	2.8	5.5	8.0	6.4
Middle Atlantic	4.5	6.4	8.6	7.1
Central Industrial	8.8	9.5	14.2	11.9
West Central	9.1	8.5	7.4	6.8
Southern States	7.9	8.9	10.3	11.0
Rocky Mountain	15.2	10.8	13.6	11.7
Pacific Coast	4.7	2.7	6.5	5.8
Total United States	6.8	7.7	10.6	9.4

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	1,763,696,000	1,651,535,000	+6.8	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%.

United States Department of Labor Reports Wholesale Commodity Prices Unchanged During Week of Feb. 9

The general level of wholesale commodity prices was unchanged during the week ending Feb. 9, the Bureau of Labor Statistics of the United States Department of Labor announced Feb. 14. The average level of prices remained at 79.1% of the 1926 average, the highest level reached since the inauguration of the weekly index in January 1932. The announcement by the Bureau further said:

The Feb. 9 index is nearly 33% above the low point reached on March 4 1933. As compared with the corresponding week of a year ago, this week's index is higher by 8% and when compared with the corresponding week of 1933, the index is up by 31%. Since prices began to advance late in November of last year, the accumulated rise has been nearly 4%.

Of the 10 major groups of items covered by the Bureau, three groups—foods, chemicals and drugs, and housefurnishing goods—registered increases from the previous week. Six groups—farm products, hides and leather products, textile products, fuel and lighting materials, building materials, and miscellaneous commodities—showed decreases, while the group of metals and metal products was unchanged.

Foods and chemicals and drugs have reached a new peak. All other groups are lower than the previous highs ranging from 1% for farm products to 9% for textile products. All of the 10 major groups of commodities included in the index showed substantial increases over the low point reached since Jan. 1932. Farm products registered the greatest rise with an increase of 94% over the low reached on Feb. 4 1933, when the index was 40.2. Foods have advanced 54% over the low of March 4 1933. Textile products are 37½% above the low of March 4 1933, and hides and leather products 28% higher than the low of March 4 1933. Other increases over their respective low points ranged from 11% for metals and metal products over April 8 1933, to 22% for fuel and lighting materials over the low of June 10 1933.

Index numbers for the high and low weeks since Jan. 2 1932, the week of Feb. 9 1935, and percent of change are shown in the following table:

Commodity Groups	Feb. 9 1935	Date and High		P. C. of Dec.	Date and Low		P. C. of Inc.
All commodities	79.1	Feb. 9 1935	79.1	0.0	Mar. 4 1933	59.6	32.7
Farm products	78.1	Jan. 26 1935	79.0	1.1	Feb. 4 1933	40.2	94.3
Food	82.3	Feb. 9 1935	82.3	0.0	Mar. 4 1933	53.4	54.1
Hides and leather products	86.6	Sept. 2 1933	92.9	6.8	Mar. 11 1933	67.5	28.3
Textile products	69.6	Feb. 24 1934	76.7	9.3	Mar. 4 1933	50.6	37.5
Fuel and lighting materials	74.3	Nov. 17 1934	76.1	2.4	June 10 1933	60.8	22.2
Metals & metal products	85.2	May 12 1934	88.8	4.1	Apr. 8 1933	76.7	11.1
Building materials	84.7	June 30 1934	87.8	3.5	Aug. 13 1932	69.4	22.0
Chemicals and drugs	80.4	Feb. 9 1935	80.4	0.0	Apr. 15 1933	71.2	12.9
Housefurnishing goods	82.3	May 26 1934	83.9	1.9	May 6 1933	71.7	14.8
Miscellaneous	70.1	Dec. 15 1934	71.2	1.5	Apr. 8 1933	57.6	21.7
All commodities other than farm products and foods	77.8	Apr. 28 1934	79.2	1.8	Apr. 22 1933	65.5	18.8

Farm products recorded a drop of 0.3 of 1% during the week. The decline was due to a 2.4% decrease in prices for livestock and poultry

1.1% in grains; and 1.2% in other farm products, including beans, lemons, hay, hops, seeds, white potatoes and wool. Average prices of cotton, eggs, apples and oranges, on the other hand, were higher. The present farm products index, 78.1, is 27% higher than a year ago and 90% higher than two years ago, when the indexes were 61.4 and 41.2, respectively. It is 0.4 of 1% above the index of all commodities other than farm products and foods.

Wholesale food prices are up 1%, due to advances of 1.8% in the sub-group of other foods, 1.6% in butter, cheese and milk, 1.4% in fruits and vegetables and a slight advance in meats. Cereal products recorded a small decrease. Price increases were reported for butter, cheese, evaporated milk, fresh and cured pork, lard, oleo oil, raw sugar, tea and vegetable oils. Important food items decreasing in prices were oatmeal, flour, dried fruits, lamb, mutton, veal and coffee. Since Dec. 8 of last year, wholesale food prices have shown a steady upward tendency with an accumulated rise of nearly 10%. The index for the group, 82.3, is 23% higher than a year ago, when the index was 66.8, and 51% above two years ago, when the index was 54.4.

Advances in prices for certain chemicals resulted in the group of chemicals and drugs increasing 0.2 of 1% to a new peak. Mixed fertilizers and fertilizer materials were slightly lower, while drugs and pharmaceuticals remained unchanged from the previous week. The present index for the group as a whole, 80.4, is the highest since May 1931.

The index for housefurnishing goods, 82.3, was 0.1 of 1% higher because of advancing prices for furnishings. Furniture, on the other hand, was fractionally lower.

Textile products declined to 69.6% of the 1926 average due to lower prices for clothing, cotton goods, silk and rayon, and other textile products, including burlap and jute. Average prices of knit goods and woolen and worsted goods were unchanged.

Hides and leather products with an index of 86.6 decreased 0.2 of 1%. Higher prices for harness were offset by a drop of 1% in hides and skins. The sub-group of shoes showed no change.

Building materials also registered a decline of 0.2 of 1% because of lower prices for brick and tile and lumber. The sub-groups of cement, paint and paint materials, plumbing and heating fixtures, structural steel, and other building materials remained stationary.

Declines of approximately ½ of 1% in anthracite coal and petroleum products forced the index of fuel and lighting materials down 0.1 of 1%. Average prices of bituminous coal and coke remained unchanged.

In the group of miscellaneous commodities an increase of over 3% in crude rubber was more than counter-balanced by a drop of 3% in cattle feed resulting in a decrease of 0.1 of 1% in the index for the group as a whole. Automobile tires and tubes, paper and pulp, and other miscellaneous commodities remained at the level of the previous week.

For the third consecutive week the group of metals and metal products have remained unchanged at 85.2. Advances in average prices of certain agricultural implements were counter-balanced by falling prices of pig lead and bar silver. The sub-groups of iron and steel, motor vehicles, and plumbing and heating fixtures were unchanged.

The general level for the group of "All commodities other than farm products and foods" declined 0.1 of 1% from the level of the week before. The present index, 77.8, compares with 78.7 for a year ago and 66.6 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. 10 1934 and Feb. 11 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 9, FEB. 2, JAN. 26, JAN. 19 AND JAN. 12 1935, AND FEB. 10 1934, AND FEB. 11 1933 (1926=100.0)

	Feb. 9 1935	Feb. 2 1935	Jan 26 1935	Jan 19 1935	Jan 12 1935	Feb. 10 1934	Feb. 11 1933
All commodities	79.1	79.1	79.0	78.5	78.6	73.3	60.2
Farm products	78.1	78.3	79.0	76.7	77.2	61.4	41.2
Foods	82.3	81.5	80.9	79.8	79.7	66.8	54.4
Hides and leather products	86.6	86.8	86.8	86.8	86.9	90.5	68.1
Textile products	69.6	69.9	70.0	70.0	70.0	76.4	51.0
Fuel and lighting materials	74.3	74.4	74.3	74.0	74.2	73.9	64.7
Metals and metal products	85.2	85.2	85.2	85.3	85.6	85.0	77.9
Building materials	84.7	84.9	84.9	84.8	84.8	86.3	69.6
Chemicals and drugs	80.4	80.2	80.0	79.8	79.6	75.1	71.4
Housefurnishing goods	82.3	82.2	82.1	82.1	82.2	81.9	72.7
Miscellaneous	70.1	70.2	70.6	70.7	71.0	68.5	60.6
All commodities other than farm products and foods	77.8	77.9	77.9	77.9	78.1	78.7	66.6

Trend of Business in Hotels According to Horwath & Horwath—January Sales Above Year Ago

In their review of the trend of business in hotels, Horwath & Horwath state that "again in January as in December the sales increases over the corresponding month of the year before were smaller than they had been running for some time." The firm said:

This is especially true of the restaurant department which, with the beginning of this year, began competing with full months of liquor sales in 1934. Thus:

INCREASES OVER SAME MONTH A YEAR AGO

	Increases over Same Month a Year Ago		
	Total Sales	Room Sales	Restaurant Sales
November	26%	13%	43%
December	16%	10%	21%
January	15%	12%	20%
Average for 3 months	19%	12%	28%

Occupancy at 64% is 6 points above that a year ago, whereas recent months have shown gains of only 3 points; and the seasonal rise over December is the sharpest ever recorded—10 points. Nevertheless, the January 1935, average is 8 points below the January average prior to 1930.

Rates made better comparisons with last year in Chicago and Detroit, but in the group, other cities, the gain was slightly less than usual. However, the average for the country continued to exceed that of a year ago and there have been no decreases in this average since last February.

Encouraging though the sales increases have been during the last year, the total hotel business throughout the country has, since last June, remained approximately 35% below that of five years ago, as the following table shows.

TOTAL SALES DECREASES FROM SAME MONTHS, FIVE YEARS AGO

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	%	%	%	%	%	%
New York	33.2	33.8	37.1	36.2	36.5	34.4
Chicago	5.6	2.7	19.1	38.0	40.4	40.9
Philadelphia	52.1	53.4	45.1	48.6	48.3	44.0
Washington	20.1	26.8	21.7	20.6	18.9	14.5
Cleveland	41.7	50.3	41.3	36.5	39.5	43.0
Detroit	44.9	41.2	35.3	34.2	25.5	28.8
California	38.5	41.0	42.2	39.7	39.6	39.0
All others	37.6	37.8	35.1	33.1	31.3	32.0
Total	36.1	36.4	36.0	34.1	33.6	34.3

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

TREND OF BUSINESS IN HOTELS IN JANUARY 1935 COMPARED WITH JANUARY 1934

	Sales. Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms.	Restaur't	This Month	Same Month Last Year	
New York	+6	+7	+6	67	62	—1
Chicago	+9	+10	+8	67	63	+3
Philadelphia	+17	+17	+18	46	37	—5
Washington	+14	—5	+29	61	63	—2
Cleveland	+15	+9	+22	61	55	—2
Detroit	+32	+18	+52	59	52	+4
California	+19	+20	+18	48	39	—2
Texas	+11	+12	+8	68	62	+2
All others	+18	+13	+25	63	56	+1
Total	+15	+12	+20	64	58	+1

United States Chamber of Commerce Forecasts Continued Business Improvement—Industrial Level Last Year Estimated at 25% above 1932

Business improvement continued to be evident during January, the Chamber of Commerce of the United States said in its weekly review of Feb. 9, adding that "barring the intervention of disturbing, artificial and arbitrary influences, there is ahead more improvement in the durable goods fields and renewed advance in the industries that offer products for immediate consumption." Industrial production in 1934 was estimated at 25% above 1932, the low year of the depression, and the Chamber said that this increase was accompanied by greater employment, with manufacturing industries alone employing 1,300,000 more wage earners in December than in the corresponding 1932 month. The review then added, in part:

If any one should undertake to point out that this general average was but 5% over the rate for 1933, which was a year of abnormal and uneven stimulations, he will at once be met by the encouraging circumstance that the most pronounced increases, about 25%, in 1934 were in investment goods, as our foreign friends classify all products which are not for immediate consumption.

Among the durable goods nothing like uniformity was realized or to be expected. A significant feature was the increasing strength toward the end of the year in the iron and steel industry, with its wide influences. The increase in production of iron and steel has continued with acceleration so far in 1935, giving a good augury for what is ahead unless untoward developments reverse the present evidences of gathering progress.

This is obviously a period when untoward events would be very detrimental to the national public interest.

The manufacturing payrolls for last December were at least $190,000,000 more than for the same month two years before. All of the statistics yet available indicate that, instead of showing a moderate seasonal recession, which is normal, employment in manufacturing was maintained in January at the December level, and perhaps rose higher.

Among the statistics appears remarkable use of electric power, which in January this year exceeded use in January, 1929. At the end of January coal was moving by railroad in greater volume than at this time of year since 1931. So far as checks drawn on bank deposits supply an index of general business activity, they were 15% over the total for January, 1934.

Lloyd's Shipbuilding Statistics for 1934 and Quarter Ended Dec. 31—World Construction of Merchant Vessels Above 1933

The world's construction of merchant vessels during 1934 was almost double that of 1933, says a statement just issued (Feb. 6) by Lloyd's Register of Shipping, covering launchings of all vessels of 100 gross tons and upward, for all countries except Russia, for which returns have not been available for some time. The statement continued in part:

Last year's total of 967,419 gross tons showed a gain of 478,000 tons over 1933 and of 241,000 tons over 1932, but is 650,000 tons less than the 1931 figure and 2,365,000 below the total for the last pre-war year, 1913.

Of the 10 leading maritime countries of the world, Lloyd's Register reports all showed gains in construction during 1934 except France and Sweden. For France, the decline amounted to more than 50%, and for Sweden to about 20%.

Much the largest gain reported was for Great Britain and Ireland, which launched about three and a half times as much tonnage in 1934 as in 1933, the increase amounting to 326,000 gross tons, or more than two-thirds of the gain for the entire world. Japan more than doubled its figure for 1933, and Germany and Denmark made substantial gains. The launchings for the United States aggregated about two and a half times this country's production for 1933, but the increase represented only about 14,000 tons. All the American construction was carried out on the Atlantic coast.

How launchings in Great Britain and Ireland, the United States and the other maritime countries, taken as a group, have compared during the last two years is shown by Lloyd's Register in the following table, the figures representing gross tons.

	1934	1933
Great Britain and Ireland	459,877	133,115
United States	24,625	10,771
Other countries	482,917	345,130
World total	967,419	489,016

Of the 967,419 gross tons of merchant ships launched by all countries during 1934, a total of 714,587 tons was constructed under the supervision of Lloyd's Register and intended for classification with that society. Nearly 75%, therefore, of all the world's merchant shipping launched last year was built to Lloyd's supervision.

Vessels launched during 1934 included 46,757 gross tons constructed for countries other than those in which the vessels were built, as compared with only 12,077 tons in 1933.

Launchings of steam and motor tankers of 1,000 gross tons and upwards each last year were more than double the total for 1933, when no tank vessels were reported as launched in Great Britain and Ireland, the United States, Japan and Holland. More than a third of the total tanker launchings last year, however, were in Great Britain and Ireland. . . .

Of the total tanker construction, all but 16,744 gross tons represented motor tankers.

There was a slight increase during 1934 in the production of sailing vessels and barges, the total launchings for the year being 12,642 gross tons, as against 9,457 tons in 1933. This type of ship, however, represents little more than 1% of the total of all classes of vessels. . . .

Numerous changes occurred in the ship production ranking during last year. The lead in the volume of tonnage launched was retained by Great Britain and Ireland, who have held it continuously since they displaced the United States in 1921; and Japan is again in second place. In 1933 Japan launched 58,000 gross tons less than Great Britain and Ireland, but last year the gap was widened to 307,000 tons.

Third place is now held by Germany, which was fourth in 1933, and Denmark has come from seventh position to fourth. Sweden has dropped from third place to fifth, and Holland from fifth to sixth, while Italy has advanced from ninth position to seventh.

The United States, which stood tenth in 1933, has advanced to eighth; Norway has risen from eleventh to ninth; Spain has fallen from eighth to tenth, and France has dropped from sixth position to eleventh.

The contrast in the volume of tonnage launched by these various countries during the last two years is shown by Lloyd's Register as follows.

	1934	1933
Great Britain and Ireland	459,877	133,115
Japan	152,420	74,290
Germany	73,733	42,195
Denmark	61,729	34,016
Sweden	49,542	60,860
Holland	46,905	35,899
Italy	26,638	16,560
United States	24,625	10,771
Norway	18,857	9,718
Spain	18,358	18,044
France	15,950	34,073

As to shipbuilding during the last quarter of 1934, an announcement issued Jan. 16 by Lloyd's Register of Shipping said:

A decline of about 4½% in the world production of merchant vessels during the closing months of 1934 is shown by the returns of Lloyd's Register of Shipping for the three months ending Dec. 31 1934. The returns, which show a decrease of about 60,000 gross tons, as compared with the total under way at the end of September 1934, include all merchant ships of 100 gross tons and upwards, being constructed throughout the world, except in Russia. In contrast with conditions a year ago, however, the aggregate tonnage being built in all countries shows a gain of nearly 500,000 gross tons.

During the quarter just ended, slight decreases in the volume of merchant ship construction under way were reported for Great Britain and Ireland, Sweden, Italy and the United States; while there were larger declines for Japan and Holland. Gains were shown for Germany and Denmark, while the figure for French production remained practically unchanged.

The present total of world construction is 1,251,722 gross tons, says Lloyd's Register; and of this amount, 47.7% is being built in Great Britain and Ireland, 1.6% in the United States, and the remaining 50.7% in the other shipbuilding countries, taken as a group. Only 757,000 tons were being produced throughout the world at this time last year, and Great Britain and Ireland were constructing 43.8% of this, the United States, 1.6% and the remaining countries, 54.6%. Great Britain and Ireland have been slowly forging back towards the position they formerly held, when they built more merchant shipping than all the other maritime nations combined.

The contrast in production between the quarter just ended and the previous one is shown by Lloyd's Register in the following table of gross tonnage.

	Dec. 31 1934	*Sept.* 30 1934
Great Britain and Ireland	596,834	604,296
United States	20,103	22,225
Other countries	634,785	684,866
World total	1,251,722	1,311,387

The returns for the quarter ended Dec. 31 last, show that of all merchant vessels of 100 gross tons each, and upwards, now being built in all countries, 883,190 gross tons are being produced under the supervision of Lloyd's Register, and are intended for classification with that Society. Included in this total are 549,818 tons now under way in Great Britain and Ireland, 333,372 tons being in other countries. Lloyd's, therefore, is supervising more than 90% of all the merchant shipbuilding in Great Britain and Ireland, and over 70% of the whole world's production. . . .

Lloyd's returns show a continuance of the increase in the construction of steam and motor tankers of 1,000 gross tons each, and upwards. The tonnage of such vessels now under way is nearly three times as great as it was a year ago. Germany and Denmark, especially, increased their volume of tanker production during the quarter just ended, while small decreases were reported for Great Britain and Ireland, Sweden and the United States. Lloyd's Register gives the comparison of tanker production during the past two quarters in the following gross tonnage table.

	Dec. 31 1934	*Sept.* 30 1934
Great Britain and Ireland	94,000	101,500
Germany	57,450	38,150
Denmark	52,900	44,100
Holland	40,270	40,270
Sweden	34,700	43,200
United States	18,600	19,842
Other countries	40,150	37,650
World total	338,070	324,712

Of the total of 338,070 gross tons of tankers now being constructed, 287,670 tons are motor vessels.

At this time last year, the total production of tankers of all types was only 117,608 gross tons.

Some decreases in the volume of motor ship construction are reported by Lloyd's Register in the returns for the last quarter. Japan's production of this type of vessel fell off sharply, and Holland's output was reduced in somewhat lesser degree. Sweden showed a small decline, as did the United States. Gains were made during the same period, however, by Great Britain and Ireland, Germany, and Denmark. The comparative figures for the past two quarters are given by Lloyd's, as follows, in gross tons.

	Dec. 31 1934	*Sept.* 30 1934
Great Britain and Ireland	294,137	291,517
Denmark	74,950	72,588
Germany	69,211	59,401
Japan	66,215	120,350
Sweden	60,000	64,425
Holland	41,698	64,100
Italy	37,000	37,000
United States	503	2,625

Of all types of merchant ships being constructed, motor vessels now represent 55.8%, as compared with 58.3% in the quarter ended Sept. 30 last. During the quarter ending Dec. 31 last, there was a decrease of 66,000 gross tons in motor ship production, as against an advance of 6,000 tons for all other types of vessels combined. The present motorized tonnage of 698,000 tons, however, compares with only 418,000 tons under way at this time last year. At present, nearly 150,000 tons more of motor ships are being built than of all other types of vessels combined. Lloyd's Register shows the contrast for all countries combined, in types of construction during the past two quarters, as follows, the figures representing gross tons.

	Dec. 31 1934	*Sept.* 30 1934
Motor vessels	698,768	764,909
Other types	552,954	546,748
Total	1,251,722	1,311,387

* * * During the quarter just ended there was a decline in the total horsepower of all oil engines being built throughout world for marine use. Lloyd's returns show that the aggregate of 729,469 I.H.P., reported at the end of the September quarter, fell to 697,204. For Japan there was a decrease from 112,335 to 90,655; for Sweden, from 82,732 to 80,435; for Denmark, from 50,100 to 43,700; for Holland, from 61,537 to 27,593; and for the United States, from 9,005 to 6,830. For Great Britain and Ireland, there was an advance, from 249,940 to 261,266; for Germany, from 51,120 to 62,135, and for Italy, from 53,500 to 80,700.

Steam turbines being constructed throughout the world showed an increase in aggregate shaft horse power, from 616,389 S.H.P. at the end of September last, to 646,601 at the end of December. Germany's total gained sharply, advancing from 48,759 to 94,451; while the aggregate for Great Britain and Ireland dropped from 314,880 to 291,400. France's total of 224,300 remained unchanged, as did the 8,000 figure of the United States.

For steam reciprocating engines building throughout the world for marine use, there was a decline during the last quarter, from 122,698 I.H.P. to 102,033. Great Britain and Ireland's total of 87,673 decreased to 77, 858.

Several changes in the relative ranking of the various leading shipbuilding countries occurred during the quarter just ended, says Lloyd's Register. Great Britain and Ireland continue to hold the lead, with over 450,000 gross tons more of shipping under way than any other country. Germany, which stood fourth at the end of September last, increased its output by about 18,000 tons, and moved into second place. France retained third place, with practically no change in production; but Japan, which had been second, dropped to fourth position, in consequence of a decrease in output of 45,000 tons. Denmark, with a small gain in tonnage, continued to hold fifth place. Holland's production fell 22,000 tons and she moved from sixth position to seventh, exchanging places with Sweden, whose decreases was only 4,000 tons. Italy and the United States, with little change in tonnage, remained in eight and ninth positions, respectively.

Lloyd's Register shows the ranking and production of the various countries during the last two quarters in the following table of tonnage.

	Dec. 31 1934	*Sept.* 30 1934
Great Britain and Ireland	596,834	604,296
Germany	139,611	120,816
France	120,952	120,868
Japan	104,640	149,750
Denmark	78,630	74,938
Sweden	60,140	64,565
Holland	48,333	70,735
Italy	37,000	37,970
United States	20,103	22,225

Of merchant ships of 20,000 gross tons and above, each five are being built in Great Britain and Ireland, and one in France.

New York State Factory Employment Declined Seasonally from Mid-December to Mid-January—Payrolls Up Slightly—Employment in New York City Dropped Sharply During Month

A seasonal decline in factory employment of somewhat less than the usual proportions for this time of the year occurred in New York State during the period from December 1934 to January 1935. According to a statement issued Feb. 12 by Industrial Commissioner Elmer F. Andrews, the number of persons employed in New York State factories decreased 0.8% between the middle of December and the middle of January. Total factory payrolls, however, registered a slight rise over the monthly period, the statement said. It continued:

Compared with the corresponding period a year ago, employment this January with 7.2% greater, and the total amount of wage payments was 12.3% larger. The State Labor Department's index numbers of factory employment and payrolls, which are computed with the average for the three years 1925-1927 taken as 100, stood in January at 70.5 and 58.2, respectively.

This analysis is based on reports from 1,690 representative factories located in various parts of the State, employing during the middle week of January 348,960 workers on a total payroll of $8,365,000. These establishments report each month to the New York State Department of Labor's Division of Statistics and Information, which is under the direction of Dr. E. B. Patton.

Although decreases in employment were scattered generally throughout the manufacturing industries, the losses were for the most part small and were counteracted to a large extent by gains in those industries which were not seasonally depressed. The largest reduction in working forces occurred in the food industries, due partly to seasonal tendencies and partly to strikes at plants producing baked goods. The percentage changes in employment from December to January in the last 21 years are given in the following table:

Increases December to January	Decreases December to January	
1916 ... 1.7%	1915 ... 0.4%	1927 ... 1.8%
1920 ... 1.0%	1917 ... 1.1%	1928 ... 2.1%
	1918 ... 0.4%	1929 ... 0.6%
	1919 ... 5.0%	1930 ... 2.2%
	1921 ... 7.6%	1931 ... 2.7%
	1922 ... 1.6%	1932 ... 4.0%
	1923 ... 0.1%	1933 ... 3.0%
	1924 ... 1.2%	1934 ... 0.6%
	1925 ... 0.5%	1935 (preliminary) ... 0.8%
	1926 ... 0.9%	

Gains Continued in Metal Industries

A net increase of 2.1% in numbers employed at factories producing metal products and machinery occurred from December to January, continuing the rise shown during the previous month. Unlike the December rise, which was confined mostly to individual plants, the gains in January were fairly general. Large gains in numbers employed were noted in the iron and steel and automobile and automobile parts divisions. Smaller increases occurred at brass, copper and aluminum, sheet metal and hardware, machinery and electrical apparatus, and shipbuilding and repairing concerns, and at plants producing business machines and miscellaneous instruments and appliances. Silverware and jewelry, structural and architectural iron, heating apparatus, and railroad equipment and repair shops reported fewer employees than in December. A slight decrease in working forces was noted in the firearms, tools and cutlery division.

Slight Net Rise in Clothing Group

Many of the needle trades continued to report reductions in employment during January, but the losses were offset by large seasonal increases in activity at men's clothing shops, where manufacturing for the spring season was in full swing. Mixed movements were noted in the women's clothing industry, with some plants showing a seasonal upturn in activity while other factories continued to curtail their forces. Reductions in employment were reported by the millinery, miscellaneous sewing, men's furnishings, and laundering and cleaning divisions. A few persons were also let go by manufacturers of women's undergarments.

Textile Mills Extend Employment Gains

Employment at textile mills increased 3.0% in January, extending the gains which occurred during the preceding month. The most prominent rise, as in December, was registered in the carpet and rug industry. Larger working forces were noted also at silk and silk goods, knit goods, and miscellaneous textile mills. Manufacturers of cotton goods again went counter to the general tendency and reported reductions in the number of operatives.

Employment Curtailed in Other Groups

The food and tobacco group, which had shown a large decrease in employment during December, recorded a further loss of more than 14% in January. A large part of this decline was due to a strike in the baked goods industry, which caused employment in that division to be reduced by more than one-third from December. Large seasonal reductions in working forces were reported by candy plants and canneries. Reduced working forces were noted in all divisions of the stone, clay and glass group, due principally to seasonal factors. Net decreases were shown by the wood manufactures, chemicals, oils and paints, pulp and paper, and printing and paper goods groups. Most of the industries comprising the furs, leather and rubber goods group reported seasonal losses in employment, but these decreases were offset by gains at leather and shoe factories. Water, light and power plants had the same number of employees as in December.

Sharp Drop in New York City

Employment in New York City factories registered a drop of 4.0% in January, as compared with December, accompanied by a decrease of 2.8% in total wage payments. The major part of these decreases was due to exceptionally large cuts in working forces reported by the food industries. Strikes occurred at plants producing baked goods, while seasonal curtailment of forces occurred at other food processing concerns. A good-sized drop in the number of employees was reported also by printing and paper goods plants.

Most of the needle trades continued to show seasonal decreases, but the losses were to a great extent offset by re-employment at men's clothing shops, where manufacturing for the spring trade had begun. Small net reductions in numbers employed occurred in the stone, clay and glass, metals and machinery, and chemicals, oils and paints groups. The wood manufactures, and furs, leather and rubber goods groups showed small net gains in employment, and some increase in activity was noted at textile mills and water, light and power plants.

Employment Higher in Four Up-State Cities

Four of the six major up-State industrial centers reported gains in employment and payrolls in January. In Buffalo, the principal gains were in the metals, especially at plants producing iron and steel and automobiles and automobile parts. Rochester reported seasonal activity in the shoe and men's clothing industries. The most prominent increases which occurred in Binghamton were in the metal products and shoe industries. The Albany-Schenectady-Troy area showed small net advances in employment and payrolls, with the principal gains occurring at a few of the metal concerns. Reports from the Utica district show decreases in employment and payrolls, due largely to curtailment at textile mills. In Syracuse the declines were mainly in the metals.

The percentage changes from December 1934 to January 1935 in employment and payrolls in each of the major industrial centers of the State are given below:

City	December 1934 to January 1935	
	Employment	Payrolls
Albany-Schenectady-Troy	+0.5	+0.4
Binghamton	+1.4	+6.3
Buffalo	+3.4	+5.9
Rochester	+1.7	+5.2
Syracuse	—2.4	—2.2
Utica	—1.2	—4.4
New York City	—4.0	—2.8

FACTORY EMPLOYMENT IN NEW YORK STATE
(Preliminary)

Industry	Percentage Change Dec. 1934 to Jan. 1935	
	Total State	N. Y. City
Stone, clay and glass products	—6.0	—4.2
Miscellaneous stone and minerals	—3.4	No change
Lime, cement and plaster	—7.1	+2.6
Brick, tile and pottery	—15.9	+12.5
Glass	—3.4	—11.9
Metals and machinery	+2.1	—0.3
Silverware and jewelry	—6.0	—10.7
Brass, copper and aluminum	+1.6	—0.1
Iron and steel	+16.9	----
Structural and architectural iron	—4.9	—1.8
Sheet metal and hardware	+2.1	+0.9
Firearms, tools and cutlery	—0.6	----
Cooking, heating, ventilating apparatus	—7.3	—3.2
Machinery and electrical apparatus	+0.5	+0.1
Automobiles, airplanes, &c	+15.4	—4.3
Railroad equipment and repair shops	—1.0	—5.8
Boat and ship building	+3.5	+4.7
Instruments and appliances	+0.5	—1.5
Wood manufactures	—1.1	+1.1
Saw and planing mills	—6.0	—3.7
Furniture and cabinet work	—3.4	—5.4
Pianos and other musical instruments	+1.3	—0.8
Miscellaneous wood, &c	+2.8	+5.9
Furs, leather and rubber goods	+0.1	+0.3
Leather	+0.9	----
Furs and fur goods	—5.2	—5.2
Shoes	+2.1	+6.3
Gloves, bags, canvas goods	—8.0	—5.9
Rubber and gutta percha	—1.4	—3.3
Pearl, horn, bone, &c	—5.6	+0.1
Chemicals, oils, paints, &c	—1.2	—1.9
Drugs and industrial chemicals	—3.4	—3.5
Paints and colors	—2.3	—2.7
Oil products	—0.5	+0.4
Photographic and miscellaneous chemicals	+0.1	—3.6
Pulp and paper	—0.7	—5.4
Printing and paper goods	—1.9	—2.1
Paper boxes and tubes	—4.9	—5.9
Miscellaneous paper goods	+1.2	—1.1
Printing and bookmaking	—2.0	—1.8
Textiles	+3.0	+1.2
Silk and silk goods	+2.9	—2.1
Woolens, carpets, felts	+8.2	----
Cotton goods	—2.7	----
Knit goods, except silk	+0.7	+10.4
Other textiles	+1.5	+3.0
Clothing and millinery	+0.7	—0.7
Men's clothing	+8.5	+10.9
Men's furnishings	—3.8	—16.2
Women's clothing	No change	—0.5
Women's underwear	—0.6	—0.9
Women's headwear	—1.1	—1.1
Miscellaneous sewing	—17.6	—22.5
Laundering and cleaning	—2.5	—3.1
Food and tobacco	—14.3	—20.8
Flour, feed and cereals	—0.1	+6.7
Canning and preserving	—18.0	—7.2
Sugar and other groceries	—2.8	—4.7
Meat and dairy products	—3.7	—3.2
Bakery products	—34.1	—44.6
Candy	—15.2	—17.7
Beverages	—1.0	—1.5
Tobacco	—2.0	—7.7
Water, light and power	+0.1	+1.5
Total	—0.8	—4.0

Lumber Production During Five Weeks Ended Feb. 2 Falls 1% Below Corresponding Period of 1934—Shipments Up 3%

We give herewith data on identical mills for the five weeks ended Feb. 2 1935, as reported by the National Lumber Manufacturers Association on Feb. 9:

An average of 941 mills reported as follows to the "National Lumber Trade Barometer" for the five weeks ended Feb. 2 1935:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1935	1934	1935	1934	1935	1934
Softwoods	577,605	591,210	729,872	526,471	864,221	651,765
Hardwoods	64,712	59,642	62,871	51,878	71,940	51,942
Total lumber	642,317	650,852	792,743	578,349	936,164	703,707

Production during the five weeks ended Feb. 2 1935 was 1% below that of corresponding weeks of 1934, as reported by these mills, and 35% above the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 2% lower than during the same weeks of 1934, and hardwood cut was 9% above that of the 1934 period.

Shipments during the five weeks ended Feb. 2 1935 were 37% above those of corresponding weeks of 1933, softwoods showing gain of 39% and hardwoods gain of 21%.

Orders received during the five weeks ended Feb. 2 1935 were 33% above those of corresponding weeks of 1934 and 63% heavier than those of similar weeks of 1933. Softwoods in 1935 showed order gain of 33% and hardwoods gain of 39%, as compared with corresponding weeks of 1934.

On Feb. 2 1935 gross stocks as reported by 1,312 mills were 4,794,591,000 feet. As reported by 954 mills, stocks were 4,416,913,000 feet, the equivalent of 165 days' average production of reporting mills, as compared with 4,364,973,000 feet on Feb. 3 1934, the equivalent of 163 days' production.

On Feb. 2 1935 unfilled orders as reported by 1,312 mills were 863,349,000 feet. As reported by 954 mills, unfilled orders were 798,739,000 feet, the equivalent of 30 days' average production as compared with 667,847,000 feet, the equivalent of 25 days' production on Feb. 2 1934.

Increases in Employment and Payrolls in Pennsylvania Factories from November to December Reported by Philadelphia Federal Reserve Bank—Decreases Noted in Delaware

The number of wage earners in Pennsylvania factories showed an increase of almost 1%, and the amount of wage disbursements over 3% from November to December, according to indexes prepared by the Federal Reserve Bank of Philadelphia from reports from 2,138 manufacturing plants, which about the middle of December had on their rolls over 414,000 wage earners drawing a weekly payroll of

$7,880,000. In an announcement issued yesterday (Jan. 18), the Philadelphia bank also reported:

The volume of work done, as measured by employee hours actually worked in about 90% of reporting companies, also was nearly 4% larger in December than in November. These increases in employment, payrolls and working time reflected a much more favorable change than that reported for the same period in the preceding eight years.

An average factory wage earner in December worked about 33 hours per week as compared with less than 32 hours in December 1933. Hourly earnings per worker also increased over 4% in the same period. The number of working hours in the entire year 1934 averaged 32.6 per week as compared with 33.1 in 1933, while average earnings for the industry as a whole approximated 57c. per hour, or a gain of 19% over a year before, reflecting in part the influence of industrial codes with respect to minimum wages and maximum hours of work.

The index of employment for Pennsylvania factories in December was fractionally over 76% of the 1923-1925 average as 100, or 5% higher than a year before. The payroll index number was 58, showing an increase of 14% over December 1933. Since the early spring season both employment and wage payments have continued at a fairly steady level except for the interruption by the textile strike which occurred in September.

Employment and working time in 1934 as a whole showed a gain of about 11% over 1933, while the amount of wages paid increased 28%. The general level of manufacturing activity also was considerably higher than in 1932 and part of 1931, a period of continued severe decline in employment, payrolls and production.

Combined reports for Delaware factories showed a decrease of less than 2% in employment and about 1% in wage payments and working time from November to December, reflecting mainly declines in such important industries as transportation equipment and textiles. Leather products, certain building materials and metal products reported gains in this period. Compared with December 1933, employment decreased 6% and payrolls 4%. For the entire year 1934 the number of factory wage earners employed averaged 11% more and their earnings were 16% larger than in 1933.

FACTORY EMPLOYMENT AND PAYROLLS BY PENNSYLVANIA INDUSTRIAL AREAS

Prepared by the Department of Research and Statistics, Philadelphia Federal Reserve Bank from reports collected by this Bank in co-operation with the United States Bureau of Labor Statistics and the Pennsylvania Department of Labor and Industry.

(Industrial areas are not restricted to corporate city limits but comprise one or more counties.)

	Employment			Payrolls			Employee-hours	
	Dec. 1934 Index	Per Cent Change from		Dec. 1934 Index	Per Cent Change from		December Per Cent Change from	
		Nov. 1934	Dec. 1933		Nov. 1934	Dec. 1933	Nov. 1934	Dec. 1933
Allentown-Lehigh (3 cos.)	68.2	+0.0	+7.1	54.1	+5.2	+15.8	+1.7	+7.7
Altoona (2 counties)	75.8	+1.2	+3.1	46.5	+1.1	+7.4	+2.6	+10.0
Chambersburg (3 counties)	83.5	+3.2	+24.2	72.3	+6.2	+60.7	+1.3	+50.6
Clearfield (4 counties)	71.5	+6.9	+3.8	51.5	+7.1	+8.6	+9.0	+14.5
Erie (2 counties)	75.7	+0.5	+8.9	55.2	+2.0	+17.4	+1.6	+5.8
Harrisburg (3 counties)	61.5	—1.3	+14.7	43.2	—1.8	+12.5	—1.0	+1.1
Johnstown (3 counties)	41.8	—2.1	+2.4	30.1	+0.7	—1.3	+0.9	—12.7
Kane-Oil City (5 counties)	57.5	—0.3	+12.5	44.5	+1.8	+25.7	+1.5	+23.7
Lancaster (1 county)	101.3	+0.4	+5.8	81.8	+4.6	+15.4	+4.7	+3.5
Lewistown (3 counties)	52.7	—1.3	+0.9	36.9	+2.8	+1.9	+3.2	—3.1
Philadelphia (5 counties)	82.6	+2.6	+7.4	68.5	+3.6	+19.7	+6.0	+13.6
Pittsburgh (8 counties)	76.7	+0.8	+4.2	53.4	+3.9	+14.8	+4.6	+6.7
Pottsville (2 counties)	77.1	—2.0	+3.2	58.0	+0.5	+18.6	+0.3	+7.9
Reading-Lebanon (2 cos.)	81.7	+2.5	+7.8	64.3	+3.5	+18.0	+4.5	+12.4
Scranton (5 counties)	74.7	—1.6	+0.5	70.9	+2.2	+12.0	+0.6	+2.3
Sharon-New Castle (2 cos.)	50.5	—1.8	—5.4	33.7	+3.7	—3.2	+3.7	—15.3
Sunbury (4 counties)	59.1	+1.7	+1.5	48.2	+9.5	+28.9	+5.2	+25.5
Wilkes-Barre (3 counties)	95.2	+2.0	+2.5	75.8	—1.3	+19.5	—2.3	+5.9
Williamsport (5 counties)	84.1	+1.1	+1.8	57.6	+0.7	+24.4	+0.5	+4.4
Wilmington (1 county)	78.2	—1.8	—5.8	64.9	—0.6	—4.6	—1.3	—9.1
York-Adams (2 counties)	76.6	—1.3	+1.0	77.8	+8.3	+22.7	+4.8	+7.8

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—INDEXES OF EMPLOYMENT AND PAYROLLS IN ALL MANUFACTURING INDUSTRIES. (Base period: 1923-25=100)

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia

	Employment				Payrolls			
	Indexes			1934 Compared with 1933 Per Cent	Indexes			1934 Compared with 1933 Per Cent
	1932	1933	1934		1932	1933	1934	
January	80.0	74.1	89.0	+20.1	61.1	49.6	63.4	+27.8
February	79.2	75.2	93.4	+24.2	62.9	51.4	68.3	+32.9
March	76.5	72.1	95.8	+32.9	60.5	47.0	69.0	+46.8
April	75.4	70.3	96.1	+36.7	55.8	45.0	69.5	+54.4
May	73.2	73.8	95.5	+29.4	52.2	51.2	68.7	+34.2
June	72.0	80.0	97.9	+22.4	51.4	56.9	71.4	+25.5
July	70.5	87.9	96.6	+9.9	48.6	66.0	71.2	+7.9
August	68.8	94.2	92.6	—1.7	47.3	64.9	67.4	+3.8
September	72.8	98.1	94.3	—3.9	50.7	67.7	67.8	+0.1
October	71.6	95.1	94.8	—0.3	60.9	67.7	70.5	+4.1
November	72.2	94.2	89.1	—5.4	49.4	65.5	64.2	—2.0
December	74.2	92.7	87.4	—5.7	52.2	66.5	63.7	—4.2
Average	73.9	84.0	93.5	+11.3	53.6	58.3	67.9	+16.5

FACTORY EMPLOYMENT, PAYROLLS AND WORKING TIME IN DELAWARE—PERCENTAGE COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia

	No. of Plants	Per Cent Change December 1934 Compared with November 1934		
		Employm't	Payrolls	Employee-hours x
Metal products	9	+0.3	+6.9	—1.3
Transportation equipment	5	—13.4	—11.4	—9.8
Textile products	3	—3.8	—1.1	—2.3
Foods and tobacco	7	—0.2	—3.3	—1.0
Stone, clay and glass products	4	+4.9	+3.2	+0.7
Lumber products	4	+1.1	+4.5	+4.0
Chemical products	5	—2.7	—1.6	—2.8
Leather and rubber products	8	+2.5	+2.7	+2.5
Paper and printing	6	+1.4	—7.0	—7.7
All manufacturing industries	51	—1.9	—0.7	—1.5

x Based on reports from 47 plants.

Rayon Shipments During January Reached Record—Textile Activity Seen as Progressing Rapidly

Deliveries of rayon in the United States in January broke all previous monthly records, and textile activity in general also has gone ahead rapidly in the past four months, in spite of a late Easter and spring season ahead, states the "Textile Organon," published by the Tubize Chatillon Corp., in its current review of trade conditions. While actual figures covering shipments are not made public for trade reasons, the deliveries index, as compiled by the trade, reached a new all-time high record of 553, as against 488 in December 1934; 383 for January 1934, and a 1934 monthly average of 353 (1923-1925 equals 100). The paper, as announced Feb. 11, continued:

The high rate of January deliveries, a rate in excess of production, had the effect of reducing producers' stocks, of course. The cause of the high shipments was a demand based upon increased prices in December, current activity in certain woven goods constructions, an active knit goods market, and general preparation by fabricators for the spring business.

The late Easter this year (April 21) complicates an appraisal of the sustaining character of these deliveries. It is true that there is a certain backing-up of woven goods in the market, due principally to slow activity among the cutters. Supporters of the present market hold that there still is plenty of time for these cutters to evidence a good demand for the spring business; there are not enough facts and precedents available to warrant making a forecast at this time of the probable outcome of this situation in the next two months.

Silk deliveries to American mills during January, it was stated, amounted to 47,443 bales, or, roughly, 6,300,000 pounds, against 40,941 bales delivered in December 1934; 40,942 bales in January 1934, and a 1934 monthly average of 38,476 bales.

The "Organon's" indices of rayon deliveries (unadjusted index based upon actual shipme..ts and not adjusted to a seasonal basis) for January and previous months follow:

(Daily Average 1923-25=100)

	January	December	November	Yearly Avge.
1935	553	---	---	---
1934	383	488	386	353
1933	353	324	376	385
1932	273	382	371	293
1931	279	225	255	317
1930	268	204	216	244
1929	255	242	290	277
1928	205	234	245	214
1927	174	209	222	214
1926	136	151	156	131
1925	125	120	158	132
1924	78	146	123	93
1923	77	75	73	75

Textile Consumption During 1934 Reported 13% Below Previous Year

Consumption of textile fibers—namely, cotton, wool, silk and rayon—for the year 1934 aggregated 3,164,000,000 pounds, a decrease of 13%, compared with consumption of 3,646,600,000 pounds reported for 1933, according to figures compiled by the "Textile Organon," published by the Tubize Chatillon Corp. The consumption of all fibers registered a decline from the previous year amounting to 13% for cotton, 26% for wool, 2% for silk, and 4% for rayon, said an announcement in the matter issued Feb. 11, which added:

With the exception of 1933, the consumption of rayon was the largest for any year on record. Silk consumption was the smallest for any year since 1924. Wool consumption was the smallest in more than 15 years.

Based upon the figures contained in the current issue of the "Organon," consumption of the various textile fibers during the past few years follows:

	Cotton	Wool	Silk	Rayon	Total
	Pounds	Pounds	Pounds	Pounds	Pounds
1934	2,662,900,000	240,200,000	61,400,000	199,500,000	3,164,000,000
1933	3,052,500,000	324,300,000	62,400,000	207,400,000	3,646,600,000
1932	2,457,600,000	240,900,000	73,700,000	152,200,000	2,924,400,000
1931	2,656,700,000	320,900,000	79,100,000	157,300,000	3,214,000,000
1930	2,608,300,000	268,800,000	77,400,000	117,200,000	3,071,700,000
1929	3,426,300,000	365,600,000	82,400,000	131,300,000	4,005,600,000
1928	3,187,400,000	336,600,000	75,900,000	100,100,000	3,700,000,000

Commenting upon the activities of the past year, the "Organon" states that "the data indicate that wool consumption declined the most from 1933 to 1934, while silk consumption declined the least. This showing is somewhat misleading, unless the already low levels of 1933 silk consumption is taken into account. By the same token, the declines of cotton and rayon from their relatively high 1933 levels are correspondingly less serious."

Regarding the long-term trends of the respective divisions, the paper points out that "cotton maintained its important and dominant position in consumption, wool consumption continued the decline which has been exceptionally noticed since 1929, rayon's growth trend which has obtained since 1920 is uninterrupted, and silk consumption reached a plateau from its consumption decline which has been noticeable since 1929."

Automobile Financing During December 1934

A total of 133,103 automobiles were financed in December on which $16,262,603 was advanced, compared with 162,834 on which $58,093,809 was advanced in November, the Department of Commerce reported on Feb. 11.

Volume of wholesale financing in December was $37,951,278 as compared with $30,588,692 in November.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented for January to December 1934 and for July to December 1933; and for 282 identical organizations for January to December 1934 and 1933. The increase in the number of reporting organizations for July to December 1933 and for January to December 1934 resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Dollars	Retail Financing — Total — Number of Cars	Retail Financing — Total — Volume in Dollars	Retail Financing — New Cars Financed — Number of Cars	Retail Financing — New Cars Financed — Volume in Dollars
Summary for 456	*Identical Orga*	*nizations.*	a		
1934—					
January	$36,577,358	109,997	$36,533,359	35,691	$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,755	245,799	91,618,666	109,302	59,822,255
September	56,848,511	190,236	70,303,368	80,653	44,599,299
October	46,495,841	196,440	71,501,317	80,003	44,130,425
November_b	30,556,373	162,783	58,085,294	63,749	34,861,719
December	37,951,278	c133,103	46,262,603	46,013	25,598,662
Total (year)	$907,314,729	2,418,699	$893,174,917	1,045,434	$576,112,369
1933 d—					
July	58,973,704	194,552	68,522,872	86,926	44,696,167
August	60,705,795	211,708	74,813,725	94,613	48,860,024
September	52,276,214	184,998	65,665,515	80,928	42,166,003
October	39,776,604	172,432	60,316,106	73,002	37,940,369
November	18,364,889	135,584	46,063,578	51,356	27,077,214
December	17,060,916	108,606	35,217,934	33,729	18,486,989
Summary for 282	*Identical Orga*	*nizations*	e—		
1934—					
January	$35,879,064	101,700	$34,437,380	34,426	$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255,449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November_b	29,729,762	153,261	55,303,319	61,769	33,784,399
December	36,530,495	f124,184	43,789,120	40,505	24,761,098
Total (year)	$890,238,563	2,283,587	$853,431,268	1,014,664	$559,167,458
1933—					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	59,613,121	198,911	71,186,944	91,617	47,290,779
September	51,127,428	173,770	62,538,790	78,379	40,887,086
October	38,962,531	162,140	57,502,969	70,669	36,790,012
November	17,703,226	126,855	43,889,055	49,719	26,278,194
December	16,572,650	100,457	33,124,069	32,467	17,794,238
Total (year)	$479,984,028	1,711,130	$596,453,758	728,571	$375,712,921

Year and Month	Retail Financing — Used Cars Financed — Number of Cars	Retail Financing — Used Cars Financed — Volume in Dollars	Retail Financing — Unclassified — Number of Cars	Retail Financing — Unclassified — Volume in Dollars
Summary for 456 Identic	*al Organizat*	*ions.* a		
1934—				
January	71,607	$15,864,436	2,699	$827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
November_b	95,766	22,103,212	3,268	1,120,363
December	83,892	19,652,395	3,198	1,011,546
Total (year)	1,326,259	$300,521,929	47,006	$16,540,619
1933 d—				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
September	100,265	22,231,578	3,805	1,267,934
October	95,947	21,323,104	3,483	1,052,633
November	81,550	18,116,265	2,678	870,099
December	72,279	15,933,279	2,598	797,666
Summary for 282 Identic	*al Organizat*	*ions* e—		
1934—				
January	64,575	$14,420,432	2,699	$827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
November_b	88.224	20,398,557	3,268	1,120,363
December	76,481	18,016,476	3,198	1,011,546
Total (year)	1,221,917	$277,723,191	47,006	$16,540,619
1933—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,047,771
November	74,458	16,740,762	2,678	870,099
December	65,392	14,532,165	2,598	797,666
Total (year)	943,473	$208,359,170	39,086	$12,381,667

a Of these organizations, three discontinued automobile financing in March, two in April, one in May, three in June, and four in July 1934. b Revised. c Of this number, 34.6% were new cars, 63.0% were used cars, and 2.4% unclassified. d Data prior to July not available. e Of these organizations, eight discontinued automobile financing in January, two in February, two in March, five in June, one in July, two in August, one in September, one in October, and two in December 1934. f Of this number, 35.8% were new cars, 61.6% used cars, and 2.6% unclassified.

Lumber Output Gains, Shipments and Orders Hold Up Well

The weekly report of the National Lumber Manufacturers Association states that a slight increase in lumber production was reported for the week ended Feb. 9 1935 as compared with the previous weeks of 1935; shipments from the sawmills were heaviest of any 1935 week except that ended Feb. 2; orders were only slightly less than those booked during preceding three weeks. Due to substantial additions in revised figures, last week's report, when complete, may show excess of new business over previous weeks of 1935. These comparisons are based upon reports from 1,057 mills whose production during week ended Feb. 9 was 157,145,000 feet; shipments, 171,930,000 feet; orders received, 186,356,000 feet. Revised figures for the preceding week were: mills, 1,192; production, 154,588,000 feet; shipments, 202,222,000 feet; orders, 205,042,000 feet.

All regions but Southern Pine, Northern Hardwood and Northeastern Hardwood reported orders above production. Total orders were 19% above output, softwoods showing excess of 19% and hardwoods of 16%. Shipments were 9% above production. All regions except Northern Pine, Northern Hemlock and Northeastern Hardwood reported orders above those of corresponding weeks of 1934, total orders being 42% above those of a year ago. Production was 8% in excess of that of corresponding week of 1934 and shipments were 28% above those of last year's week.

Unfilled orders on Feb. 9, as reported by 958 identical mills, were the equivalent of 31 days' average production, compared with 26 days' a year ago. Identical mill stocks on Feb. 9 were the equivalent of 165 days' output, compared with 165 days' on Feb. 10 1934.

Forest products carloadings totalled 24,361 cars during the week ended Feb. 2 1935. This was 6,439 cars more than during the preceding week, 4,115 cars above corresponding week of 1934 and 9,911 cars above those loaded during similar week of 1933.

Lumber orders reported for the week ended Feb. 9 1935 by 882 softwood mills totalled 173,698,000 feet, or 19% above the production of the same mills. Shipments as reported for the same week were 161,568,000 feet, or 11% above production. Production was 146,196,000 feet.

Reports from 213 hardwood mills give new business as 12,658,000 feet, or 16% above production. Shipments as reported for the same week were 10,362,000 feet, or 5% below production. Production was 10,949,000 feet.

Unfilled Orders and Stocks

Reports from 1,302 mills on Feb. 9 1935 give unfilled orders of 888,007,000 feet and gross stocks of 4,800,573,000 feet. The 958 identical mills report unfilled orders as 822,308,000 feet on Feb. 9 1935, or the equivalent of 31 days' average production, compared with 688,194,000 feet, or the equivalent of 26 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 758 identical softwood mills was 143,929,000 feet, and a year ago it was 133,867,000 feet; shipments were respectively 158,521,000 feet and 124,152,000; and orders received 171,773,000 feet and 120,671,000 feet. In the case of hardwoods, 125 identical mills reported production last week and a year ago 9,957,000 feet and 9,078,000 feet; shipments, 9,186,000 feet and 7,260,000 feet, and orders 11,672,000 feet and 8,889,000 feet.

Petroleum and Its Products—Marland Plan Considered at Governors' Conference—House Committee Passes Revised Form of Connally Oil Bill—Representative Disney Discusses New Legislation with President—Administrator Ickes Blasts Industry, Mr. Byles Answers in Defense—Federal Purchase of East Texas Field Rediculed by President Roosevelt—Crude Oil Output Within Quota

Delegates to the third conference of governors and representatives of the major oil companies held in Dallas Friday under the leadership of Governor Marland, of Oklahoma, sponsor of the inter-state compact plan of controlling crude oil production, were told by Governor Marland that such a compact must be reached quickly to prevent Congress from "taking it out of our hands."

One new factor that may prove to be a possible unpassable barrier was a demand made by Governor Allred, of Texas, that representation on any control board he based upon potential production. Such a system, it was pointed out, would give Texas, the largest oil producing state, and overwhelming majority on the board.

On the eve of the conference, Governor Allred made public a suggested oil compact which he submitted to the delegates at yesterday's (Friday) meeting. The compact stressed the opposition of the Texas administration to any compact designed to raise oil prices.

The sole purpose of any compact, Governor Allred contended, is to control and prevent waste. His suggestions listed seven specific forms of oil and or gas waste and pledges each contracting state to maintain legislation preventing such waste. Oil produced in violation of these rules would not be allowed to move in inter-State commerce.

The compact, which would expire June 1, 1937, contains a clause which would permit any state to withdraw on 60 days' notice with another clause specifically forbidding any agreement to limit production to fix or stabilize prices or to balance supply and demand.

The seven definitions offered in Governor Allred's compact follow: (1) Operation of a well with an inefficient gas-oil ratio; (2) Drowning strata capable of production; (3) Avoidable waste or wasteful burning of gas; (4) Unnecessary fire hazard; (5) Well spacing or equipment that will cause waste or loss in ultimate recovery; (6) Inefficent or improper use of reservoir pressure, and (7) Open storage or avoidable loss or destruction.

The House Inter-State and Foreign Commerce Commission Wednesday ordered reported to the House a revised version of the Connally oil control measure, already passed by the Senate.

The bill probably will be taken up on the Floor Monday, Chairman O'Connor (D. N. Y.) of the Rules Committee said Friday when the committee moved to give the measure legislative preference, approving a resolution under which the measure may be debated for two hours and left open to amendments on the House Floor.

Among the differences between the bill as reported by the House Committee and the draft passed by the Senate, is the provision in the House measure for termination of the law on June 1 1936, against permanent control as proposed in the Senate bill.

The House bill also provided authority for the Government to seize shipments of "hot oil" moving in inter-State commerce. This was not mentioned in the Senate measure. The President would have the authority to lift the ban on shipments of "hot oil" at any time when movements of petroleum products are not sufficient to meet demands under the House bill.

The Connally measure was designed to meet the objections to Section 9-C voiced by the United States Supreme Court, which held it unconstitutional. The principal difference between Section 9-C and the Senate bill was that the latter directs the President to control oil shipments, while the former merely delegated to him the power to assume control of shipments.

The House measure defined as contrabrand oil any oil or petroleum products derived in whole or in part from production or withdrawals from storage in excess of the amount permitted under State law or regulations. The shipment or transportation of such oil in inter-State commerce is prohibited.

The bill also provides for the creation of Federal Tender Boards, whose decisions denying a certificate of clearance may be appealed to the United States District Court serving the area in which the Board is located. The act pared the possible fine of $5,000 in the original bill to $2,000, or imprisonment of six months or both.

It further provides that holders of oil, other than the violating shipper, who may have for such product a certificate of clearance which on its face appears to be valid, are to be protected against seizure. Provision also is made for the protection against claims for damages of any common carrier which refuses to accept oil without a certificate.

Under its regulations no penalty is to be imposed on any common carrier transporting oil which may have an apparently valid certificate of clearance. It also authorizes the President or the Attorney-General to bring action in the courts to enjoin violations of the law in advance of their being committed, whenever it appears to them "that any person is engaged or about to engage in any acts or practices that constitute or will constitute a violation of any provision of this act or any regulation issued there under."

Early in the week Representative Disney, who with Senator Thomas, also of Oklahoma, sponsored the unsuccessful Thomas-Disney oil bill in the last session of Congress, conferred with President Roosevelt, on the terms of a new oil bill he planned to propose. Mr. Roosevelt, he said, planned to submit it to the Interior and Justice Departments for consideration.

The bill, he disclosed, would allocate production according to demand through the country. It also provides for the establishment of a new oil board upon which the Secretary of the Interior would be a member, the remainder of the board to be appointed by the President. Control over imports also would be vested in the proposed group. The bill also contains permissive authority for the various oil-producing States to enter into inter-State control pacts.

No further Federal interference with the States beyond the establishment of monthly quotas after detailed surveys of prospective demand and supply would result under the terms of the Disney measure. Should a State violate its quota, however, the bill specifically provides that the Federal Government prevent the movement of this surplus in inter-State commerce.

A demand for a "real" oil policy was voiced by Harold L. Ickes, Secretary of the Interior, and Oil Administrator, in an article published in the current issue of the "Saturday Evening Post," according to an Associated Press dispatch contained in the Feb. 12 issue of the New York "World-Telegram."

"Ordinary common sense should demand a permanent national policy that will prevent profiligate and unscientific methods in the production, manufacture and distribution of oil," Mr. Ickes was quoted as saying. He also stated, it was reported, "the industry and the oil States have been unable to work out a policy of conservation in their own interest by collective action.

Challenging "any other present-day industry in the United States to show greater waste, inefficiency and mismanagement than seem to be inherent in the oil industry, whether of its own making or because of inadequate laws," Mr. Ickes proposes that "we must abandon the aim of the past, which has been not to produce all we can reasonably use, but to produce all that we are capable of producing, whether we can use it or not."

The views of the Oil Administrator as voiced in the magazine article were quickly answered by Axtell J. Byles, President of the American Petroleum Institute, who took sharp issue with Mr. Ickes, charging that "the secretary makes an attack upon the good faith of the entire petroleum industry, condemning it in sweeping generalties and ignoring its great contribution to the progress of the country. It is equivalent to showing but one side of a balance sheet—failing to disclose the assets and dramatizing the liabilities."

The marked technical progress made by the industry in recent years was cited by Mr. Byles as evidence of the desire of the industry as a whole to better its underlying background.

"The industry admits faults common to rapid growth," Mr. Byles stated, "but feels that it has rendered unique a service to the American people. It has aided the unparalleled development of automotive transportation to which the public owes so much. No person has been charged unreasonable prices or in any way handicapped in his utilization and enjoyment of the products of petroleum.

"The industry to-day is meeting the gasoline requirements of the Nation out of half of the volume of crude oil, which would have been necessary to meet such requirements 17 years ago. To have produced last year's gasoline requirements by the processes in use in 1917 it would have been necessary to run 1,866,000,000 barrels of crude oil. In 1934 the industry actually supplied the gasoline requirements by running 893,000,000 barrels of crude oil. That is real conservation of a limited natural resource."

Mr. Byles made a bitter attack upon the sharp rise in taxes on refined products, pointing that the retail price per gallon at which gasoline was sold to the public in 1934 was just half of the retail price per gallon it was necessary to charge 15 years ago. This reduction in cost to the consumer, made possible by increased efficiency on the part of the industry, he contended, was largely defeated by the cumulative Federal, State, county and municipal taxes, which on gasoline and motor lubricants alone amounted to more than $754,000,000 last year.

"There has been some waste incidental to the production of crude oil," he conceded, "particularly in the earlier stages of development, but such waste has been mainly due to the law of capture which was imposed upon the industry by the courts. This constitutes a fundamental problem which representative members of the industry long have struggled to eradicate, developing proration and unit operation as partial correctives. Certainly, the oil industry cannot justly be charged with the appalling gas waste in the Panhandle field or failure to enforce proration in East Texas."

Mr. Byles, whose organization placed itself on record at its last annual convention in favor of inter-State compacts for crude oil production regulation, said that he did not agree with the Secretary's views concerning the futility of an inter-State compact, and expressed serious doubts as to the legality of remedies proposed by Mr. Ickes.

"Federal control of the industry offers nothing that the industry, with the aid of States wherein crude oil production lies, cannot itself more effectively provide," he contended. "One of the most constructive things which the Federal government could do is to re-enact, in constitutional form, a prohibition against transportation in inter-State and foreign commerce of crude oil and its products produced in violation of state laws". Regimentation from Washington would stifle the far-flung individual activities necessary to sustain this dynamic enterprise and, in the long run, would lead to the creation of a shortage of a so high a price for motor fuel that it would work grave injury to the American public."

Any attempt to operate the petroleum industry as a public utility was held impossible by Mr. Byles and "threats to attempt to do so may delay progress toward the consummation of those things which both the Secretary and the industry desire to attain in the public interest."

Commenting in Washington upon Administrator Ickes' article in the magazine, Wirt Franklin, President of the Independent Petroleum Association of America, contended that the industry is justified in expecting the Federal Government to aid it in settling its difficulties without taking away its initiative, "or reducing it to the status of a public utility."

President Roosevelt "laughed off" reports of a proposed purchased of the East Texas field by the Government condemnation proceedings when queried at his morning press conference Wednesday. Indicating that the plan was news to him, Mr. Roosevelt remarked that it was "pretty early in the morning to have such a proposal sprung on him."

The newspaper reporters based their queries on an announcement made by Representative Dies (Dem., Tex.) in Washington the same day in which he said that he will introduce a bill within the next 10 days or two weeks, proposing Government purchase of the East Texas oilfield.

The Federal Government would not develop the field under the terms of his proposed measure, Representative Dies said, but would lease portions to private interests. In this way, he contended, the Government would be reimbursed for the purchase price over a period of years.

"Government ownership of the East Texas field would solve the problem of regulating petroleum production," he declared. "The key to the whole situation lies in this area."

With "hot oil" production in the East Texas area rising slowly but steadily, the Texas Legislature moved to strengthen the power of the Railroad Commission.

Tuesday the House passed a bill that would give the Supreme Court original jurisdiction over prohibitory writs granted by district courts. It already has passed a measure limiting injunctive powers of the district courts.

Also introduced in the House on Tuesday was a bill which would levy a graduated production tax on crude oil. The proposed minimum is 6 cents a barrel, with a tax of 4 cents a barrel from wells producing from 10 to 15 barrels daily, and 2 cents a barrel from wells producing less than 10 barrels daily.

The Oklahoma legislature also moved to increase taxes on crude oil, the House of Representatives Thursday passing a new gross production tax bill levying a large increase on crude oil and natural gas produced in the State. The new rate is 8 per cent of value as against the present rate of 3 per cent and a rate of 5 per cent in the House bill supported by the State Administration.

An increase of 112,000 barrels in stocks of domestic and foreign crude oil during the week ended Feb. 9 lifted the total at the close of the week to 323,044,000 barrels, the Bureau of Mines reported. Domestic stocks rose 89,000 barrels and foreign stocks 23,000 barrels. Imports of crude oil during the week dipped 18,000 barrels from the previous week, totaling 51,000 barrels.

Despite a gain of 63,150 barrels in daily average crude oil production during the week ended Feb. 9, the 2,511,150-barrel total was 14,500 barrels under the Federal quota of 2,526,100 barrels, the American Petroleum Institute reported.

Gains of 47,000 barrels in California and 14,250 barrels in Oklahoma were the main factors in lifting total output. California and Kansas produced in excess of their Federal allowable but Texas and Oklahoma held output within their quota limits.

There were no crude oil price changes during the week.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are now shown)

Bradford, Pa	$2.35	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—SOCONY CUTS GAS PRICE IN METROPOLITAN NEW YORK AREA—UP-STATE NEW YORK GAS PRICES LIFTED—FUEL OIL PRICES CUT IN NEW JERSEY—MARCH GASOLINE ALLOWABLE INCREASED—MOTOR-FUEL STOCKS RISE

Developments in the local refined products market were featured by a cut of ½cent a gallon in service station prices of gasoline in the metropolitan New York City area posted Friday by the Socony-Vacuum Oil Co., effective Feb. 18. Other marketers are expected to meet the cut which will lower the price to 12.5 cents a gallon, less taxes.

Advances of ½ to 3 cents a gallon were posted the same day by Socony in service station prices of gasoline in northern New York State where the market has been at sub-normal levels for several weeks due to a bitter price war.

The advances, which restore prices in the affected area, which includes Buffalo, Rochester and Utica, to 15 cents a gallon, taxes included, will be met by all distributors, it was indicated late last night (Friday) The markups, which are effective Feb. 16, leave the market structure 2 cents a gallon under the "normal" level.

The local fuel oil market was somewhat soft during the week although no price changes were made. Brooklyn, in particular, is affected by "chiseling" on prices which has spread to the point where it presents an active threat to the stability of the market as a whole, trade factors report.

In New Jersey, price-cutting competition forced the Standard Oil Co. of New Jersey to meet its competitors' schedule which involved State-wide reductions ranging from ½ to 1 cent a gallon in retail fuel oil prices.

Standard Oil Co., New Jersey, Wednesday posted cuts of ½ to 1 cent a gallon throughout the State. The tank wagon price of No. 1 was lowered ½ cent to 8 cents a gallon. No. 2 was cut ½ cent to 6½ cents except at Trenton and Camden where the reduction was a full cent to 6 cents. A slash of ½ cent to 6 cents was effective on No. 4 except at Trenton and Camden where prices were slashed a full cent to 5½ cents a gallon.

Standard Oil Co. of Ohio Wednesday advanced service station and tank wagon gasoline prices 1 cent a gallon in eight counties in an effort to restore prices in this area to more normal levels. Despite the advance, however, quotations are still 1 cent a gallon below the State-wide structure.

The advance listed premium grades of gasoline at 18½ cents, regular at 16½ cents with third-grade also posted at the latter price. Tank wagon prices are a cent a gallon under these levels, all quotations including taxes. Hamilton and Montgomery counties, which include Cincinnati and Dayton, are the major counties involved in the advance.

Service station prices of gasoline were advanced 1 cent a gallon in Kentucky Friday to 20 cents, 19 and 18 cents, respectively for the three grades. In the northern section of the state, prices were lifted 1½ cents a gallon to 20 cents, 17 and 16 cents, respectively, for the three grades.

An increase of 3,300,000 barrels in the March gasoline allowable to 35,860,000 was ordered by Oil Administrato Ickes Thursday. The daily average for next month, how ever, will be 6,000 barrels under February at 1,157,000 barrels due to the fact that March has more days.

The sharp increase in the allowable was attributed to the need of refiners to build their working stocks to the point where they will be adequate to meet the peak gasoline consumption demand which develops during the spring and summer.

The allowable was based upon reports of Bureau of Mines experts to Mr. Ickes recommending that refinery gasoline production in March be set at 32,902,000 barrels to meet current demand, and that provisions be made to add 2,940,000 barrels to inventories to meet trade requirements.

Reports from Madison, Wis., Monday disclosed that the State Department of Agriculture and Markets had issued an order setting a minimum price of 16 cents a gallon for the cheapest gasoline sold in Wisconsin in an effort to stabilize motor fuel prices and avert future price wars.

It was disclosed, however, that the order will not change the retail price of gasoline, and is based upon the actual refinery cost plus 5 cents a gallon to cover handling charges of jobbers and dealers. At current levels, the retail level for the lowest-priced grade of gasoline is posted at 16.5 cents a gallon, taxes included.

"The purpose of the order," according to R. M. Orchard, Counsel for the Department, "is to stabilize price conditions by setting a figure below which prices cannot go. Prices can go higher than the figure quoted where costs warrant, but the Department will watch the industry to see that exorbitant prices are not charged." The order prohibits secret discounts and rebates.

Standard Oil of Indiana Friday increased tank wagon and service station prices of regular and premium grade gasoline 0.3 cent a gallon in Wisconsin to comply with the ruling. The advances restored prices to a "normal" basis. In areas where larger advances were necessary to restore prices to a "normal" basis, the company instituted such markups.

Refineries reporting to the American Petroleum Institute operated at 66.7% of capacity during the week ended Feb. 9, against 64.6% in the previous week. Daily average runs of crude oil to stills rose 74,000 barrels to 2,275,000 barrels.

The continued seasonal expansion of gasoline stocks lifted the total 1,186,000 barrels during the week to an aggregate of 50,752,000 barrels. Gas and fuel oil stocks dipped 1,642,000 barrels from the previous week to 100,558,000 barrels on Feb. 9.

Representative price changes follow:

Jan. 13 Standard Oil Co., New Jersey, posted reductions of ½ to 1 cent a gallon in retail fuel oil prices through New Jersey. Tank wagon prices on No. 1 fuel oil were cut ½ cent to 8 cents. Quotations on No. 2 were cut ½ cent to 6½ cents except at Trenton and Camden where the cut was 1 cent to 5½ cents. No. 4 was cut ½ cent to 6 cents, except at the same two points, where the price was slashed 1 cent to 5½ cents a gallon.

Jan. 13 Standard Oil of Ohio advanced service station and tank wagon prices of gasoline 1 cent a gallon in Hamilton, Montgomery and six other counties. Despite the advance prices in this area are still 1 cent below the State-wide level of 17½ cents a gallon, taxes included, for regular grade gasoline.

Jan. 15 Socony-Vacuum Oil Co. advanced service station prices of gasoline in the northern section of New York State ½ to 3 cents a gallon, establishing a level of 15 cents, taxes included, 2 cents under the "normal" level of 17 cents, taxes included.

Jan. 15 Socony-Vacuum posted a reduction of ½cent a gallon in service station prices of gasoline in the metropolitan New York area to 12.5 cents, less taxes. The cut is effective Feb. 18.

Jan. 15 Advances of 1 to 1½ cents a gallon were posted in service station prices of gasline throughout Kentucky, the larger mark-up being effective in the northern part of the state.

Jan. 15 Standard Oil Co. of Indiana lifted tank wagon and service station prices of gasoline 0.3 cent a gallon in Wisconsin to "normal" levels.

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	.03½-.03¾

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

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

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

N. Y. (Bayonne): 27 plus	$.04½-.05	Chicago: 32-36 GO	$.02-.02¼	Tulsa	$.02-.02½

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

Standard Oil N. J.: Motor, U. S.	$.06¼	New York: Colonial-Beacon	$.06	Chicago	$.04½-.04¾
Socony-Vacuum	.06¼	a Texas	.06¼	New Orleans	.04¾
Tide Water Oil Co.	.06½	y Gulf	.06	Los Angeles, ex.	.04½-.04¾
Richfield Oil (Cal.)	.06½	Republic Oil	.06¼	Gulf ports	.04¾-.04⅞
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 no include the 2 per cent City Sales Tax.

American, Dutch and Soviet oil companies to-day were granted quotas under the new Manchukuoan oil monopoly four times greater than the allotment made to Japanese interests, according to a United Press dispatch from Hsinking in the Feb. 15 issue of the New York World-Telegram. The dispatch continued:

The American, Dutch and Soviet allotment, which concern wholesale importations, totaled 59%, compared to 14% for the Japanese company.

Standard Oil of New Jersey, which recently has supplied approximately 50% of Manchukuo's oil, was given a quota of 21% of allowable imports and wholesale sales. The Asiatic Petroleum Co. (Shell) was allotted 18%, the Texas Oil Co. 14% and the Soviet Oil Syndicate ("Nefti") 6%.

All other interests besides those named were allotted 6% quotas.

The quotas apparently relieved fears that foreign oil companies wold be excluded from the market, with the Japanese controlled Manchurian Oil Co. receiving the lion's share of the monopoly.

Foreigners also were permitted to retain existing retail advantages under an order naming 310 retailers.

Daily Average Crude Oil Output Up 63,150 Barrels During Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 9 1935 was 2,511,150 barrels. This was a gain of 63,150 barrels from the output of the previous week, but fell below the Federal allowable figure which became effective Feb. 1. The drop amounted to 14,950 barrels. Daily average production for the four weeks ended Feb. 9 1935 is estimated at 2,508,150 barrels. The daily average output for the week ended Feb. 10 1934 totaled 2,284,200 barrels. Further details as reported by the Institute follow:

Import of crude and refined oil at principal United States ports totaled 695,000 barrels for the week ended Feb. 9, a daily average of 99,286 barrels, against a daily average of 183,571 barrels the preceding week and a daily average of 122,214 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 79,000 barrels for the week, a daily average of 11,286 barrels, against a daily average of 35,571 barrels over the last four weeks.

Reports received for the week ended Feb. 9 from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,275,000 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 31,954,000 barrels of finished gasoline; 5,273,000 barrels of unfinished gasoline and 100,558,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,798,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units averaged 469,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Feb. 1	Actual Production: Week End. Feb. 9 1935	Actual Production: Week End. Feb. 2 1935	Average 4 Weeks Ended Feb. 9 1935	Week Ended Feb. 10 1934
Oklahoma	497,100	455,550	441,300	476,300	504,950
Kansas	138,600	139,700	137,250	140,300	106,200
Panhandle Texas		59,100	60,500	60,350	40,150
North Texas		56,600	56,750	56,750	53,100
West Central Texas		26,050	26,100	26,050	25,000
West Texas		150,250	154,100	153,250	129,150
East Central Texas		52,250	51,250	51,650	43,100
East Texas		431,750	429,300	428,700	410,200
Conroe		47,600	47,600	47,400	46,800
Southwest Texas		58,700	58,400	58,050	41,300
Coastal Texas (not including Conroe)		128,000	128,550	127,850	109,750
Total Texas	1,031,700	1,010,300	1,012,550	1,010,050	898,550
North Louisiana		22,800	22,850	23,100	27,650
Coastal Louisiana		91,350	91,650	89,550	47,500
Total Louisiana	109,500	114,150	114,500	112,650	75,150
Arkansas	32,000	31,250	31,500	31,500	31,250
Eastern (not incl. Mich.)	100,700	101,650	101,400	101,200	92,900
Michigan	30,000	35,800	36,100	34,400	27,550
Wyoming	35,500	34,750	31,950	33,300	30,000
Montana	9,500	11,700	10,650	11,650	5,300
Colorado	3,500	3,950	3,500	3,750	2,850
Total Rocky Mtn. States	48,500	50,400	46,100	48,700	38,150
New Mexico	49,400	46,050	48,000	47,600	41,600
California	488,600	526,300	479,300	505,450	467,900
Total United States	2,526,100	2,511,150	2,448,000	2,508,150	2,284,200

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED FEB. 9 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	459	78.9	14,315	765	220	10,447
Appalachian	150	140	93.3	87	62.1	2,068	272	45	1,012
Ind., Ill., Ky	446	422	94.6	305	72.3	8,775	684	70	4,285
Okla., Kan., Missouri	461	386	83.7	239	61.9	5,181	735	420	3,917
Inland Texas	351	167	47.6	80	47.9	1,411	200	460	1,848
Texas Gulf	601	587	97.7	498	84.8	6,104	1,276	110	8,908
La. Gulf	168	162	96.4	107	66.0	1,351	239	----	3,967
No. La.-Ark.	92	77	83.7	42	54.5	262	40	30	460
Rocky Mtn.	96	64	66.7	37	57.8	816	110	50	686
California	848	822	96.9	421	51.2	10,469	952	2,645	65,028
Totals week: Feb. 9 1935	3,795	3,409	89.8	2,275	66.7	d50,752	5,273	4,050	100,558
Feb. 2 1935	3,795	3,409	89.8	2,201	64.6	c49,566	5,090	4,055	102,500

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 31,954,000 barrels at refineries and 18,798,000 barrels at bulk terminals, in transit and pipe lines.

World Crude Oil Production Increase 5.66% in 1934

The world production of crude oil in 1934 amounted to 1,497,862,951 barrels, against 1,417,534,489 barrels in 1933, an increase of 80,328,462 barrels, or 5.6%, according to official figures from the Governments of oil-producing countries, published in "World Petroleum."

The United States increased production only 1.14%, or 10,233,000 barrels, from 898,874,000 barrels in 1933 to 909,107,000 barrels in 1934. Other important producing countries registering large increases were Russia (12.50%), Venezuela (17.53%), and Rumania (20.78%).

An increase in consumption of all petroleum products within the United States of close to 6.00% will more than balance the slight increase in production, placing the United States petroleum industry in a much better statistical position than it has enjoyed in several years.

Despite an increase of 18,746,800 barrels in the 1934 production of the Soviet Union, domestic requirements of that country are growing so rapidly that it may be necessary for the Soyusnefteexport (Soviet oil exporting trust) to restrict exports during the coming year. Mechanization of agriculture and industrialization of the country have thrown tremendous demands on the Soviet oil industry which is operating far below the figure set forth in the Second Five Year Plan.

Only three countries, Poland, Sarawak and Egypt, show smaller production in 1934 than in 1933. In Poland Government control of production has contributed to make exploration for new oil fields uneconomic and caused a decrease of 4.15% in the 1934 figure.

Iraq shows a large increase in production as a result of the completion of the Iraq-Mediterranean pipe line, described fully in the same issue of "World Petroleum."

WORLD CRUDE OIL PRODUCTION
(Barrels of 42 U. S. Gallons)

	1933	1934	% Inc.
United States	898,874,000	909,107,000	1.14
Russia	149,901,900	168,648,700	12.50
Venezuela	120,882,802	142,072,329	17.53
Rumania	50,971,200	61,569,523	20.78
Persia	49,581,280	52,761,604	6.42
Mexico	33,904,882	38,167,022	12.57
Netherland India	38,512,663	42,289,408	9.87
Colombia	13,157,127	17,340,724	31.80
Argentina	13,759,565	14,518,041	5.51
Peru	13,923,281	14,143,959	1.59
Trinidad	9,560,039	10,894,363	13,96
British India	8,721,665	8,997,399	3.16
Poland	3,858,085	3,697,617	x4.15
Sarawak	2,289,472	1,948,044	x14.91
Japan	1,377,761	1,476,012	7.13
Egypt	1,591,495	1,489,169	x6.43
Ecuador	1,622,624	1,655,062	2.00
Canada	1,147,825	1,424,412	2.41
Germany	1,712,823	2,266,964	32.35
Iraq	1,200,000	2,411,599	100.96
France	552,000	552,000	----
Others	432,000	432,000	----
Total	1,417,534,489	1,497,862,951	5.66

x Decrease.

Production of Coal Continues Upward Swing

The weekly coal report of the United States Bureau of Mines, Department of the Interior stated that production of coal continued to increase in the week ended Feb. 2. The total production of soft coal is estimated at 8,480,000 net tons, a gain of 230,000 tons, or 2.8%, over the preceding week, and of 985,000 tons over the corresponding week last year.

Anthracite production in Pennsylvania during the week ended Feb. 2 is estimated at 1,503,000 net tons. This is an increase of 167,000 tons, or 12.5%, over the preceding week, and compares with 1,131,000 tons produced in the corresponding week of 1934.

During the coal year to Feb. 2 1935, 292,141,000 net tons of bituminous coal and 45,057,000 net tons of anthracite were produced. This compares with 289,055,000 tons of bituminous and 43,413,000 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		
	Feb. 2 1935 c	Jan. 26 1935 d	Feb. 3 1934	1934-1935	1933-1934e	1932-1933e
Bitum. coal a:						
Total period	8,480,000	8,250,000	7,495,000	292,141,000	289,055,000	250,492,000
Daily avge	1,413,000	1,375,000	1,249,000	1,135,000	1,120,000	972,000
Pa. anthra. b:						
Total period	1,503,000	1,336,000	1,131,000	45,057,000	43,413,000	41,098,000
Daily avge	250,500	222,700	188,500	176,700	170,200	160,500
Beehive coke:						
Total period	16,000	16,200	25,100	692,100	742,900	528,000
Daily avge	2,667	2,700	4,183	2,642	2,835	2,015

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. 26 1935	Jan. 19 1935	Jan. 27 1934	Jan. 28 1933	Jan. 26 1929
Alabama	194,000	172,000	192,000	147,000	372,000
Arkansas and Oklahoma	111,000	76,000	51,000	35,000	165,000
Colorado	192,000	131,000	120,000	112,000	275,000
Illinois	1,227,000	1,060,000	924,000	798,000	1,596,000
Indiana	392,000	380,000	342,000	253,000	425,000
Iowa	94,000	85,000	65,000	71,000	101,000
Kansas and Missouri	165,000	157,000	128,000	123,000	196,000
Kentucky—Eastern	637,000	606,000	514,000	418,000	985,000
" Western	258,000	193,000	165,000	147,000	396,000
Maryland	37,000	38,000	40,000	32,000	65,000
Montana	69,000	66,000	45,000	45,000	76,000
New Mexico	29,000	23,000	25,000	27,000	63,000
North Dakota	53,000	46,000	53,000	45,000	58,000
Ohio	465,000	453,000	344,000	299,000	452,000
Pennsylvania (bituminous)	1,820,000	1,908,000	1,730,000	1,355,000	2,984,000
Tennessee	89,000	83,000	71,000	71,000	110,000
Texas	14,000	17,000	14,000	11,000	25,000
Utah	91,000	73,000	55,000	87,000	157,000
Virginia	188,000	180,000	177,000	138,000	287,000
Washington	46,000	42,000	27,000	34,000	58,000
West Virginia—Southern a	1,455,000	1,380,000	1,433,000	1,198,000	2,158,000
Northern b	493,000	483,000	535,000	337,000	791,000
Wyoming	118,000	98,000	80,000	70,000	173,000
Other States	13,000	10,000	20,000	14,000	20,000
Total bituminous coal	8,250,000	7,760,000	7,150,000	5,867,000	11,988,000
Pennsylvania anthracite	1,336,000	1,245,000	1,184,000	816,000	1,606,000
Total coal	9,586,000	9,005,000	8,334,000	6,683,000	13,594,000

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.

World Lead Output at 1,485,962 Tons for Year 1934

According to figures released by the American Bureau of Metal Statistics the world lead production during the month of December 1934 totaled 130,651 short tons. This compares with 125,612 short tons produced during the preceding month and 134,328 tons produced during December 1933.

The total world output for the entire year of 1934 is estimated at 1,485,962 short tons. This compares with 1,339,600 tons produced during the year 1933.

The following table gives, in short tons, lead production on a refined basis by the various countries with output accredited so far as possible to country of origin of the ore:

	December	November		December	November
United States	32,500	29,755	Australia	16,554	17,367
Canada	14,176	14,287	Burma	6,698	6,698
Mexico	17,457	15,888	Tunis	1,335	2,110
Germany	12,676	11,151	a Elsewhere	2,700	2,200
Italy	4,673	4,514			
Spain	5,682	6,150	World's total	130,651	125,612
a Other Europe	16,200	15,500			

a Partly estimated.

Anthracite Shipments for Month of January 2.29% Below Like Month Last Year

Shipments of anthracite for the month of January 1935, as reported to the Anthracite Institute, amounted to 5,070,658 net tons. This is an increase, as compared with shipments during the preceding month of December, of 857,011 net tons, or 20.34%, and when compared with January 1934, shows a decrease of 118,822 net tons, or 2.29%.

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

	Jan. 1935	Dec. 1934	Jan. 1934	Dec. 1933
Reading Company	1,101,605	909,677	1,295,019	908,961
Lehigh Valley RR	867,338	716,728	857,279	677,329
Central RR. of New Jersey	407,019	326,561	365,838	365,496
Delaware Lackawanna & Western RR.	615,785	500,388	438,493	468,972
Delaware & Hudson RR. Corp	507,018	421,471	547,555	452,468
Pennsylvania RR	614,624	542,725	627,407	440,294
Erie RR	374,138	360,148	436,507	345,652
N. Y. Ontario & Western Railway	341,660	244,548	304,874	236,865
Lehigh & New England RR	241,471	191,401	316,508	115,955
Total	5,070,658	4,213,647	5,189,480	4,011,992

Lead Price Raised Five Points on Good Buying—Copper Sales in Fair Volume

"Metal and Mineral Markets" in its issue of Feb. 14 stated that demand for major non-ferrous metals during the last week was in fair volume, notwithstanding the continued suspense over the delay in the Supreme Court's decision on the "gold clause" case. Producers believe that actual consumption of copper, lead and zinc is at least as heavy as in January, with the trend in some directions actually upward. Lead buying was in good volume, which was reflected in a five-point advance in the price on Feb. 13. Copper conversations have reached the point where a general meeting of the foreign group is expected late this month. Tin was unsettled abroad on the general weakness in the London metal market, following the heavy liquidation in speculative commodities.

Copper Buying Good

Demand for domestic copper again reached fair proportions, with sales of allocated copper during the week ended Feb. 12 totaling 6,261 tons, as against 6,513 tons for the preceding week. Total sales for the month, up to and including the 12th, stood at 11,255 tons, the highest total for that 12-day period for any month since June 1934. Brass and other fabricating interests reported a continuation of the improved demand for their products that has prevailed during the past few weeks. The price of the metal was unchanged at 9c., Valley. Opinion in the trade apperaed to be that much of the current demand for copper products was attributable to the present activity of the automobile industry. A sustained demand in this direction was generally expected.

An optimistic tone found in the market on Feb. 13 was traceable to the report that meetings of foreign and domestic copper interests will probably take place in New York the latter part of this month. Foreign representatives were said to have already booked passages on vessels sailing about a week hence. Some agreement is generally considered to be a logical outcome of the forthcoming meetings. With this belief is associated, of course, the assumption that an improvement in the foreign price of the metal is therefore probable soon after the meetings begin.

Foreign markets were somewhat less active, undoubtedly as a result of the heavy liquidation of a week ago. The downward trend in the price level that began late in the preceding week when heavy liquidation took place continued into the early part of the past week. During the last few days, however, the pressure eased and price of the metal became practically stationary.

Smelter output of copper by Rhokana, operating in Northern Rhodesia, totaled 35,385 long tons during the second half of 1934. Production for the calendar year was 68,691 long tons. The refinery furnace has been started, according to a statement to stockholders issued Jan. 31 1935, and the first shipment of wirebars is expected to be made this month (February).

Lead Advanced to 3.55c., New York

Buying of lead was in sufficient volume to bring out a better feeling in the market. Sales for the week were not as large as in the preceding seven-day period, but the tonnage booked—in excess of 5,700 tons—was well above the average. The price was raised $1 per ton early Feb. 13, establishing the quotation at 3.55c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 3.40c., St. Louis. Throughout the week St. Joseph Lead Co. quoted and obtained a premium of $1 per ton on certain brands.

Demand for lead seemed to switch to March shipment metal. A fair tonnage was booked last week for shipment during the current month, but the volume was not what had been expected. Corroders were the principal buyers. Though cable manufacturers have been showing more interest in the market, buying from this source remains far below what might be accepted as normal under present conditions.

The following table shows total lead stocks at the works of smelters and refiners in the United States so far as reported to the American Bureau of Metal Statistics, in short tons.

	Dec. 1	Jan. 1
In ore and matte and in process	64,713	60,699
In base bullion:		
At smelters and refiners	6,315	6,045
In transit to refiners	389	1,528
In process at refineries	12,219	11,567
Refined lead	223,141	225,020
Antimonial lead	9,793	10,435
Total stocks	316,570	315,294

Zinc Holds at 3.70c.

The zinc market, generally described as quiet last week, was revealed by statistics for the calendar week to have been fairly active, inasmuch as total sales for the period exceeded 3,500 tons. The price of the metal continued unchanged at 3.70c., St. Louis. One comparatively small lot of metal, however, changed hands on Monday (Feb. 11) on the basis of 3.675c., St. Louis; this lot was for February shipment and was not of sufficient tonnage to influence the quotation for the day.

Stocks of slab zinc were practically unchanged at the end of January, compared with a month previous, according to statistics issued by the American Zinc Institute. [These figures were published in our issue of Feb. 9, page 874.]

Tin Demand Slow

Buying of tin here was inactive last week. The price was somewhat lower, reflecting unsettlement in London, where all commodity markets had to absorb heavy forced liquidation. The failure of James & Shakespeare is said to have involved, among other metals, about 1,400 tons of tin. Yesterday (Feb. 13) prompt Straits tin was quoted here at 50.375c. per pound, whereas April forward material could have been obtained at 50c. Tin-plate operations here are holding at close to 80% of capacity.

Chinese tin, 99%, was quoted nominally as follows. Feb. 7, 50.10c.; Feb. 8, 50c.; Feb. 9, 50c.; Feb. 11, 49.65c.; Feb. 12, 49.525c.; Feb. 13, 49.275c.

World Copper Production for 1934, Ex-United States

"Metal and Mineral Markets" in its issue of Feb. 14 published the following table of copper production in short tons, as compiled by the American Bureau of Metal Statistics:

A preliminary accounting of the production of copper in the world from ore originating outside of the United States, allocated to countries where produced as blister copper, with a few exceptions as noted, during 1934, by quarters as well as for the year, with data for 1933, in short tons:

	Totals 1933	1934 Output by Quarters				Totals 1934
		First	Second	Third	Fourth	
U. S. (from foreign ore)	25,239	8,200	6,300	7,800	5,700	b28,000
Mexico	43,642	11,900	11,700	13,400	14,900	c51,900
Canada	129,763	36,100	43,200	41,500	48,700	169,500
Chile	172,345	53,100	61,800	75,400	83,000	273,300
Peru	27,068	6,500	7,200	8,200	8,100	30,000
Germany	54,895	14,500	13,100	14,900	15,400	57,900
Yugoslavia	44,154	12,000	11,600	11,900	12,600	48,100
Russia	41,336	10,500	10,500	11,500	12,000	44,500
Other Europe d	38,803	9,700	9,700	8,900	10,000	38,300
Japan a	67,000	17,500	18,600	18,300	18,600	73,000
India	5,376	1,700	1,800	1,900	1,600	7,000
Other Asia	1,000	300	300	300	300	1,200
Australia	16,539	750	3,650	2,900	4,300	11,600
Africa	200,430	62,300	73,000	73,200	80,300	e288,800
Totals	867,590	245,050	272,450	290,100	315,500	1,123,100
Monthly averages	72,299	81,682	90,817	96,700	105,167	93,592

a Japanese production for 1933 is reported as blister copper, but for 1934 is given in terms of refined copper, which includes a certain proportion of reworked scrap; and the 1934 figures may be about 12% too high on that account, with corresponding effect upon the world's total.

b Copper content of ore and matte imported at 95% including receipts from Cuba amounting to 8,700 tons in 1934, admitted duty free. In 1933 such receipts were 8,000 tons.

c Imports of blister copper into the United States.

d Great Britain, Spain, France, Norway, Sweden, Italy, Rumania, and Belgium ex-Katanga; copper from Katanga matte smelted in Belgium is credited to Africa.

e Partly estimated; includes Belgian Congo, Rhodesia, and South Africa.

Note—Though the above accounting of copper production is described as on the basis of blister copper (excepting Japan and perhaps Russia), the real meaning is blister copper or its equivalent; i. e., copper produced directly as cathodes and by direct fire-refining, including bessemer, is reckoned as blister copper. The totals determined in this way are not exactly the same as "mine production," for there is a not inconsiderable quantity of copper that passes as matte and precipitate directly into consumption as bluestone.

Steel Shipments Rise in January

Steel product shipments by subsidiaries of United States Steel Corp. in January totaled 534,055 tons, which is 115,425 tons greater than the previous month, when 418,630 tons were shipped. In January 1934 shipments were 331,777 tons. Below we show the figures by months since January 1931:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935
January	800,031	426,271	285,138	331,777	534,055
February	762,522	413,001	275,929	385,500	
March	907,251	388,579	256,793	588,209	
April	878,558	395,091	335,321	643,009	
May	764,178	338,202	455,302	745,063	
June	653,104	324,746	603,937	985,337	
July	593,900	272,448	701,322	369,938	
August	573,372	291,688	668,155	378,023	
September	486,928	316,019	575,161	370,306	
October	476,032	310,007	572,897	343,962	
November	435,697	275,594	430,358	366,119	
December	351,211	227,576	600,639	418,630	
Yearly adjustment	a(6,040)	a(5,160)	b(44,283)	------	
Total for year	7,676,744	3,974,062	5,805,235	c5,925,873	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

Steel Production Suffers First Major Setback Since August—Ingot Rate Falls to 53½%

Steel ingot output, declining from 56½ to 53½% of capacity, has suffered its first important setback since last August, according to the "Iron Age" of Feb. 14.

The reversal is due in part to technicalities of the steel code which require the completion of shipments against contracts before the expiration of each calendar quarter. So long as finishing mills could still book orders for the current quarter the pressure for raw and semi-finished steel increased. Now that makers of cold-finished sheets, wide cold-rolled strip and other materials used for automobile manufacture are fully committed, more accurate estimates of the steel needs of the mills can be made. The "Age" further stated:

Concurrent with the readjustment of ingot output to finishing requirements there has been some relaxation of demand from the consuming trade. In the case of light flat-rolled products the current lull is ascribable in large part to the sold-up condition of the mills. Producers cannot open their books for second quarter until March 1 and a renewal of buying on a large scale is looked for soon after that date. Already some of the large buyers in the automotive field have tried to place tonnage for the next three-month period, and, while orders cannot now be accepted, tentative allotments are being made pending the time when formal contracts can be entered.

An early resumption of active demand is also indicated by the fact that producers are putting blast furnaces on reduced draft instead of taking them off entirely. Nevertheless, sentiment in the steel trade, which is unusually sensitive, has been unsettled. More is now heard of accumulations of steel stocks by one or two of the leading motor car makers and there are again pointed references to the gold clause case, political variables and other uncertainties that are chilling business enthusiasm.

Motor car production shows no let-up. Unless labor disturbances intervene, total assemblies for this month should range from 360,000 to 380,000, while March output is expected to exceed 400,000 units. A possible recession in steel purchases by Ford is expected to be offset by heavier orders from Chevrolet and other General Motors units.

Railroad buying and construction work are counted on by the mills to act as supporting influences in the second quarter if demand from the motor car industry falls off. Winter rollings of rails have been unusually light and, even if expenditures for track are kept at a minimum, a sizable amount of delayed tonnage should reach the mills in the spring. An accumulation of orders for 50,000 tons, including 15,000 tons from the St. Louis-San Francisco, 15,000 tons from the Louisville & Nashville, 12,500 tons from the Southern Pacific and 3,800 tons from the Central of Georgia, has enabled the Alabama rail mill to resume operations for a sustained run. The Milwaukee road plans to buy 10,000 tons of rails.

The Cincinnati New Orleans & Texas Pacific has ordered 300 automobile cars. The Burlington contemplates building 500 composite coal cars in its own shops. The New York Rapid Transit Co. will take bids March 1 on 25 five-section articulated subway cars.

Structural steel awards of 9,655 tons compare with 16,600 tons in the previous week. New projects total 5,800 tons as against 16,150 tons a week ago. Plate lettings aggregate 1,130 tons, and fresh inquiries 2,250 tons.

Scrap prices, although weaker in most markets, are showing resistance in the face of the drop of steel production. The "Iron Age" scrap composite remains unchanged for the third week at $12.17 a ton.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $17.90 a ton and 2.124c. a lb. respectively. A bidder on 2,400 tons of reinforcing bars for a Government project in Ohio entered a quotation of $2 a ton below the code price but later withdrew it. No important code price changes for the second quarter are looked for. Bolts and nuts however, may be advanced slightly.

Ingot output is off four points to 41% at Pittsburgh, two points to 65% at Chicago, one point to 60% in the Valleys, two points to 67% in the Cleveland-Lorain area, and five points to 90% in the Wheeling district. In the South, production has risen from 29 to 50%.

Finished Steel

Feb. 12 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. 12 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. 12 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	12.08	

	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 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Feb. 11 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 50.8% of the capacity for the current week, compared with 52.8% last week, 47.5% one month ago, and 39.9% one year ago. This represents a decrease of 2 points, or 3.8% from the estimate for the week of Feb. 4. Weekly indicated rates of steel operations since Oct. 23 1933 below:

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%	1935—	
Jan. 1	29.3%	May 7	56.9%	Sept. 10	20.9%	Jan. 7	43.4%
Jan. 8	30.7%	May 14	56.6%	Sept. 17	22.3%	Jan. 14	47.5%
Jan. 15	34.2%	May 21	54.2%	Sept. 24	24.2%	Jan. 21	49.5%
Jan. 22	32.5%	May 28	56.1%	Oct. 1	23.2%	Jan. 28	52.5%
Jan. 29	34.4%	June 4	57.4%	Oct. 8	23.6%	Feb. 4	52.8%
Feb. 5	37.5%	June 11	56.9%	Oct. 15	22.8%	Feb. 11	50.8%

"Steel" of Cleveland, in its summary of the iron and steel markets on Feb. 11 stated:

After nine consecutive weeks of improvement in steelworks operations, steel demand is leveling off, new commitments so far in February falling below tonnage booked last month.

The first effect of this was apparent last week when the national rate held unchanged at 54½%. A sharp reduction was made at Youngstown, and Pittsburgh is scheduled for a decline of 2 points, which may lower the national average this week. A reaction in the upward swing would not be without precedent.

Shipments to the automobile industry, which last week increased its output 5,000 units to 78,500, are believed to have reached a peak for the present, but barring labor defficulties are expected to hold close to this level for several months.

The market for iron and steel, however, is approaching a test as to underlying strength. Steelmakers are scanning structural and railroad prospects for another lift, but admittedly see little tonnage from these until March or April.

With 8,000 tons of structural shapes placed for a Manhattan, New York, express highway, awards last week totaled 21,115 tons, double the preceding week. Bids will be taken March 1 on 9,000 tons for an addition to the Library of Congress building, Washington.

Nearly 200,000 tons of steel pipe will be required if negotiations between Texas and Secretary Ickes for a natural gas line from the Panhandle to St. Louis and Detroit are successful. The Government is reviving the project for a western tree shelter belt, which when discussed last fall was estimated to require 192,500 tons of steel fence posts and 165,000 tons of wire. A revision on a more moderate scale is being considered. Financing difficulties stand in the way of numerous private barge purchases at Pittsburgh.

The Carnegie Steel Co. has completed its February rail schedules at the Edgar Thomson, Braddock, Pa., mills and may not resume until March. St. Louis & San Francisco has awarded 15,000 tons of rails to the Tennessee Coal, Iron & Railroad Co., and the Burlington has distributed 16,000 tons of rails and 8,000 tons of accessories to several producers. Freight car awards in January totaled 24, compared with 110 in December.

Current inquiries for steel mill equipment are estimated at $50,000,000. Bethlehem Steel Co. will spend $500,000 for equipment to roll spring steel and heat treat wire at its Johnstown, Pa., plant. An order for 37 by-product coke ovens booked by the Koppers Construction Co. for the Public Service Corp. of New Jersey is the first additional coking capacity since 1930.

A more definite impression prevails that iron and steel prices will not be advanced for second quarter when books are opened March 1. Demand for many of the heavy finished steel products, such as plates, shapes, reinforcing material, pipe and rails has shown little or no improvement on which to base higher prices. Some sheetmakers believe an increase would be "impracticable" because it is impossible for them to ship all the material they have booked by March 1, when code regulations cancel unfinished business.

On 1,200 tons of reinforcing bars for a dam in the Muskingum, Ohio, conservancy district, a Youngstown producer submitted a bid $2 a ton under the established base price; this being one of the first instances since the President ruled last fall that code prices could be reduced 15% on Government work. Open-hearth ingot iron billets have been reduced $1.90 a ton at Cleveland.

Steel ingot output in January, 2,834,170 gross tons, was the largest for that month since 1930. The tonnage was 85% of that produced in May, peak last year. Daily average output 104,969 tons, was 35% more than in December; 44% more than in January, 1934; and 29% over the daily average for all of last year. "Steel's weekly compilations showed a 48% operating rate for January, while the official figure is 47.67, highest since last June, at 52.68.

Steelworks operations in the Chicago district last week increased 1 point to 67%; eastern Pennsylvania, 1 to 31; Cleveland, 4 to 82; New England, 11 to 63. Pittsburgh held at 44; Detroit, 100; Birmingham, 32; Buffalo, 45. Wheeling was down 5 to 90, Youngstown, 6 to 58.

"Steel's" iron and steel price composites are unchanged. Iron and steel, $32.56; finished steel, $54, and steel works scrap, $11.65.

Steel ingot production for the week ended Feb. 11 is placed at about 54% of capacity, according to the "Wall Street Journal" of Feb. 14. This is unchanged from the previous week. Two weeks ago the industry was at 53%. The "Journal" continued:

U. S. Steel is estimated at 48%, against 47% in the week before and a little under 46½% two weeks ago. Leading independents are credited with rate of 58%, compared with a shade below 59% in the preceding week and 57% two weeks ago.

The following table gives comparisons with the nearest corresponding week of previous years, together with the changes, in points, from the week immediately preceding;

	Industry		*U. S. Steel*		*Independents*	
1935	54	---	48	+1	58	—1
1934	39½	+3	35	+3	42½	+2½
1933	19½	+ ½	16	— ½	22	+1
1932	27	+ ½	27½	+ ½	26½	+[illegible]½
1931	49½	+2½	53	+2	47	+3
1930	79½	+3	83½	+3½	76	+3
1929	87	+1	89	+1	84	+1
1928	85	+1	90	+1	80	+1
1927	81	+2	88½	+2	73	+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. 13, as reported by the Federal Reserve banks, was $2,467,000,000, an increase of $4,000,000 compared with the preceding week and a decrease of $142,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 13 total reserve bank credit amounted to $2,450,000,000, a decrease of $16,000,000 for the week. This decrease corresponds with a decrease of $53,000,000 in member bank reserve balances and increases of $35,000,000 in monetary gold stock and $22,000,000 in Treasury and National bank currency, offset in part by increases of $23,000,000 in money in circulation, $65,000,000 in Treasury cash and deposits with Federal Reserve banks, and $5,000,000 in non-member deposits and other Federal Reserve accounts.

Relatively small changes were reported in holdings of 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. 13, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1102 and 1103.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 13 1935, were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 13 1935	*Feb. 6 1935*	*Feb. 14 1934*
	$	$	$
Bills discounted	7,000,000	+1,000,000	—61,000,000
Bills bought	6,000,000	----------	—80,000,000
U. S. Government securities	2,430,000,000	----------	—2,000,000
Industrial advances (not includingCe 13,000,000 commitments—Feb. 13)	18,000,000	----------	+18,000,000
Other Reserve bank credit	10,000,000	—16,000,000	—17,000,000
Total Reserve bank credit	2,450,000,000	—16,000,000	—143,000,000
Monetary gold stock	8,456,000,000	+35,000,000	+1,367,000,000
Treasury and National bank currency	2,525,000,000	+22,000,000	+224,000,000
Money in circulation	5,430,000,000	+23,000,000	+109,000,000
Member bank reserve balances	4,580,000,000	—53,000,000	+1,729,000,000
Treasury cash and deposits with Federal Reserve banks	2,995,000,000	+65,000,000	—396,000,000
Non-member deposits and other Federal Reserve accounts	427,000,000	+5,000,000	+7,000,000

Returns of Member Banks in New York City and Chicago—Broker's Loan

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for the account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account" including the amount loaned outside of New York City, stood at $623,000,000 on Feb. 13 1935, an increase of $30,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York

	Feb. 13 1935 $	Feb. 6 1935 $	Feb. 14 1934 $
Loans and investments—total	7,392,000,000	7,363,000,000	6,922,000,000
Loans on securities—total	1,437,000,000	1,413,000,000	1,677,000,000
To brokers and dealers:			
In New York	564,000,000	536,000,000	651,000,000
Outside New York	59,000,000	57,000,000	45,000,000
To others	814,000,000	820,000,000	981,000,000
Accepts. and commercial paper bought	222,000,000	224,000,000	
Loans on real estate	131,000,000	131,000,000	1,734,000,000
Other loans	1,198,000,000	1,172,000,000	
U. S. Government direct obligations	3,117,000,000	3,129,000,000	2,448,000,000
Obligations fully guaranteed by United States Government	277,000,000	283,000,000	1,063,000,000
Other securities	1,010,000,000	1,011,000,000	
Reserve with Federal Reserve Bank	1,765,000,000	1,804,000,000	810,000,000
Cash in vault	57,000,000	50,000,000	41,000,000
Net demand deposits	6,864,000,000	6,851,000,000	5,361,000,000
Time deposits	618,000,000	619,000,000	704,000,000
Government deposits	623,000,000	680,000,000	501,000,000
Due from banks	77,000,000	72,000,000	75,000,000
Due to banks	1,948,000,000	1,903,000,000	1,322,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------

Chicago

	Feb. 13 1935 $	Feb. 6 1935 $	Feb. 14 1934 $
Loans on investments—total	1,655,000,000	1,651,000,000	1,351,000,000
Loans on securities—total	231,000,000	233,000,000	276,000,000
To brokers and dealers:			
In New York	26,000,000	26,000,000	16,000,000
Outside New York	24,000,000	27,000,000	32,000,000
To others	181,000,000	180,000,000	228,000,000
Accepts. and commercial paper bought	49,000,000	52,000,000	
Loans on real estate	18,000,000	19,000,000	296,000,000
Other loans	214,000,000	218,000,000	
U. S. Government direct obligations	841,000,000	833,000,000	500,000,000
Obligations fully guaranteed by United States Government	81,000,000	81,000,000	279,000,000
Other securities	221,000,000	215,000,000	
Reserves with Federal Reserve Bank	388,000,000	404,000,000	353,000,000
Cash in vault	38,000,000	36,000,000	43,000,000
Net demand deposits	1,503,000,000	1,514,000,000	1,170,000,000
Time deposits	386,000,000	386,000,000	327,000,000
Government deposits	43,000,000	44,000,000	62,000,000
Due from banks	198,000,000	170,000,000	175,000,000
Due to banks	491,000,000	486,000,000	327,000,000
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 Feb. 6:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Feb. 6 shows decreases for the week of $36,000,000 in total loans and investments and $20,000,000 in net demand deposits, and increases of $12,000,000 in time deposits and $54,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York City declined $21,000,000 at reporting member banks in the New York District and $23,000,000 at all reporting member banks; loans on securities to brokers and dealers outside New York City declined $3,000,000; and loans on securities to others declined $6,000,000. Holdings of acceptances and commercial paper declined $9,000,000 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 $12,000,000 in the Boston District and $9,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $17,000,000 in the New York District, $5,000,000 in the Boston District and $10,000,000 at all reporting member banks, and increased $13,000,000 in the Chicago District and $4,000,000 in the Kansas City District; holdings of obligations fully guaranteed by the United States Government increased $12,000,000 in the New York District and $15,000,000 at all reporting banks; and holdings of other securities declined $8,000,000 in the New York District and $6,000,000 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 $1,225,000,000 and net demand, time and Government deposits of $1,386,000,000, compared with $1,217,000,000 and $1,392,000,000, respectively, on Jan. 30.

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 Feb. 6 1935, follows.

	Feb. 6 1935 $	Increase (+) or Decrease (—) Since Jan. 30 1935 $	Feb. 7 1934 $
Loans and investments—total	18,208,000,000	—36,000,000	+1,126,000,000
Loans on securities—total	2,992,000,000	—32,000,000	—595,000,000
To brokers and dealers:			
In New York	679,000,000	—23,000,000	—124,000,000
Outside New York	163,000,000	—3,000,000	+16,000,000
To others	2,150,000,000	—6,000,000	—487,000,000
Accepts. and com'l paper bought	429,000,000	—10,000,000	
Loans on real estate	969,000,000	—2,000,000	—179,000,000
Other loans	3,136,000,000	+9,000,000	
U. S. Govt. direct obligations	7,227,000,000	—10,000,000	+1,380,000,000
Obligations fully guaranteed by the United States Government	616,000,000	+15,000,000	+520,000,000
Other securities	2,839,000,000	—6,000,000	
Reserve with Fed. Res. banks	3,493,000,000	+54,000,000	+1,588,000,000
Cash in vault	275,000,000	—3,000,000	+48,000,000
Net demand deposits	13,998,000,000	*—20,000,000	+2,873,000,000
Time deposits	4,446,000,000	+12,000,000	+74,000,000
Government deposits	1,224,000,000	—3,000,000	+236,000,000
Due from banks	1,801,000,000	+16,000,000	+448,000,000
Due to banks	4,363,000,000	+118,000,000	+1,235,000,000
Borrowings from F. R. banks	---------	---------	—12,000,000

* Jan. 30 figures revised (St. Louis District).

G. F. Towers, Governor Bank of Canada, Chosen Chairman of Board—Thomas Bradshaw Named Executive Director—Assistant Deputy Governor Appointed

At the first meeting of the Board of Directors of the Bank of Canada, Canada's Central Bank, held Jan. 30, Graham Ford Towers, Governor of the Bank, was chosen as Chairman of the Board. The Board also named Thomas Bradshaw executive director. As executive director Mr. Bradshaw will be a member of the Executive Committee. The other members of the executive committee are the Governor, Deputy Governor, J. A. C. Osborne and Deputy Minister of Finance W. C. Clark. The Board of Directors of the Bank of Canada, consisting of seven members, was appointed on Jan. 23 as noted in our issue of Jan. 26, page 553.

According to Canadian Press advices from Ottawa, Feb. 10, announcement was made by E. N. Rhodes, Finance Minister of Canada, of the appointment of Leo Saint-Armour, of Montreal, Manager of the foreign business department of the Banque Canadienne Nationale, as Assistant Deputy Governor of the Bank of Canada.

No definite date for the opening of the new bank has as yet been set but it is expected that operations will commence on March 1.

Brazil Frees Foreign Exchange From Restrictions

Advices Feb. 11 from Rio de Janeiro stated that the foreign exchange market was freed of restrictions that day at a meeting of the Foreign Trade Council at which President Getulio Vargas presided. The Bank of Brazil, it was added, no longer will control exchange transactions and importers will be compelled to buy foreign currencies in the open market. From the advices to the "Times" we quote further:

The Bank of Brazil explained the Council's action as follows:

"Commencing immediately, all foreign exchange obtained by the sale of export bills will be sold to the open market and to bona fide banks."

Payments of foreign currencies for merchandise already shipped will be made under the old exchange scheme.

Banks purchasing export bills must deliver to the Bank of Brazil sight drafts on London or New York at the exchange rate fixed by the Bank of Brazil equal to 35% of the amount obtained from the sale of exports. This fund will be used to meet commitments of the government and the Bank of Brazil.

An official of the Bank of Brazil said that the foreign exchange obtained from the restricted 35% should give Brazil enough to meet the government's agreements for the thawing of credits and leave a balance to take care of £20,000,000 newly frozen credits.

Importers welcomed the freeing of the foreign exchange market. They said it would be easier for them to meet foreign drafts. Coffee dealers predicted increased exports.

Brazil's exports last year amounted to £60,000,000, resulting in a favorable balance of £16,000,000.

In United Press accounts from Rio de Janeiro on Feb. 12 it was stated:

Hitherto the Bank retained 155 francs, equal to 80% on every bag of coffee for fulfillment of commitments. At the same time the Bank offered importers 60% of exchange requirements, leaving 40% to be obtained in the free market. The 60% provision, however, was recently temporarily suspended, presumably because of shortage of exchange after payment of debt service installments.

Buenos Aires (Argentina) to Lay March 1 Coupons in Part on 6% Refunding External Sinking Fund Gold Bonds Dated March 1 1928

The Province of Buenos Aires, Argentine Republic, is notifying holders of its 6% refunding external sinking fund gold bonds dated March 1 1928, due March 1 1961, that it has made available at the offices of Hallgarten & Co. and Kidder, Peabody & Co., for payment on or after March 1 to those holders assenting to the Loan Readjustment Plan of 1933, the sum of $22.86 with respect to each $30 coupon, and $11.43 with respect to each $15 coupon, maturing

March 1 1935, together in each case with 5% arrears certificates for the unpaid balance on coupons.

5½% Bonds of Finland Due Feb. 1 1958 Stricken from Listing and Registration on New York Stock Exchange

The New York Stock Exchange announced Feb. 13 that it has stricken from listing and registration the Republic of Finland 5½% External Loan Sinking Fund Gold Bonds due Feb. 1 1958.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange on Feb. 14 made public the monthly list of companies on the Exchange reporting changes in the reacquired holdings of their own stock. In issuing the list, the Exchange also made known several companies reporting holdings of their own stock for the first time since the issuance of the last previous report; the last previous report of the Exchange was given in our issue of Jan. 19, page 388. The announcement of Feb. 14 follows:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List.

Name—	*Shares Previously Reported*	*Shares Per Latest Report*
Allis-Chalmers Manufacturing Co. (common)	63,123	62,848
American Beet Sugar Co. (convertible debentures extended to 1940)	$288,400	$484,400
American Crystal Sugar Co. (preferred)	1,600	2,820
Armour & Co. (Ill.), (7% preferred)	800	1,403
Armour & Co. (Del.), (7% preferred)	39,305	33,251
Atlas Powder Co. (preferred)	15,513	15,663
Barnsdall Corp. (common)	63,484	96,484
Briggs Manufacturing Co. (common)	37,400	47,400
Century Ribbon Mills, Inc. (preferred)	2,301	655
Childs Co. (common)	37,918	37,922
Commercial Investment Trust Corp. (common)	170,165	171,305
Congress Cigar Co., Inc. (common)	34,200	35,000
Corn Products Refining Co. (preferred)	6,261	5,261
Curtis Publishing Co. (common)	8,797	9,370
Curtis Publishing Co. (preferred)	38,939	36,332
Detroit Edison Co. (common)	4,658	3,430
Florsheim Shoe Co. (class A)	893	1,911
Hat Corporation of America (preferred)	3,597	3,608
A. Hollander & Sons, Inc. (common)	6,900	13,475
International Business Machines Corp. (common)	3,895	3,972
Kroger Grocery & Baking Co. (common)	39,025	37,185
Lehigh Portland Cement Corp. (common)	14,854	15,454
Lehigh Portland Cement Corp. (preferred)	------	8,632
Liggett & Myers Tobacco Co., Inc. (preferred)	9,000	9,100
Mack Trucks, Inc. (common)	48,810	55,010
Minneapolis-Honeywell Regulator Co. (common)	31	20
Morris & Co., Ltd. (Philip), (common)	16,023	14,389
Murray Corporation of America (common)	40,581	40,181
National Lead Co. (common)	38,331	321
New York Steam Corp. (preferred A)	1,451	1,601
North American Co. (common)	27,416	27,411
Peoples Drug Stores, Inc. (preferred)	1,855	1,945
Safeway Stores, Inc. (common)	21,051	21,054
Safeway Stores, Inc. (6% preferred)	1,183	------
Safeway Stores, Inc. (7% preferred)	2,989	1
Schulte Retail Stores Corp. (preferred)	7,821	7,813
Simms Petroleum Co. (common)	37,438	37,229
Skelly Oil Co. (preferred)	53,000	53,100
Standard Oil Co. (Indiana)	------	16,599
Texas Corporation (capital)	501,500	500,714
Tide Water Associated Oil Co. (common)	367,609	367,569
United Drug, Inc. (common)	15,012	15,041
United States Gypsum Co. (common)	58,739	58,709
Vadsco Sales Corp. (preferred)	1,422	------
Wheeling Steel Corp. (common)	14,881	14,851
Wheeling Steel Corp. (preferred)	2,443	2,078

Since the last publication of the Committee on Stock List covering the holdings of listed companies, the following have reported holdings of their own stock as set forth below.

Name—	*No. of Shares Reported*
Minneapolis-Honeywell Regulator Co. (preferred)	1,554
Standard Oil Co. (New Jersey), (capital)	348,861

New York Stock Exchange Favors Office Partners as Members of Governing Committee—President Whitney Hopes for Early Understanding with SEC on 11-Point Program of Reforms

Incident to the 11-point program proposed by the Securities and Exchange Commission for Administration Changes in the New York Stock Exchange, Richard Whitney President of the Exchange yesterday (Feb. 15) presented to the Commission a suggestion that the Governing Committee be increased to 48 members, 8 of whom would be office partners who upon election would become members of the Exchange of a special class to be known as "governing members," right to act as governors and go upon the floor of the Exchange, but would not have the right to transact business.

The suggestion has to do with the second of the 11-point program proposed by the SEC, reference to which was made in these columns of Jan. 26, page 557. Mr. Whitney's statement of yesterday follows:

Representatives of the New York Stock Exchange and of the Advisory Committee of the Association of Stock Exchange Firms met with the SEC this morning for the purpose of discussing the eleven points specifically recommended in the Commission's Report to Congress.

The specific suggestion made to the Commission in regard to its second recommendation, which has a vital bearing on the work of the nominating committee of the Exchange in its preparation of a slate of Governors to be nominated for the May election, was as follows:

That the Governing Committee be increased to 48 members, eight of whom shall be office partners, who, upon election, will become members of the Exchange of a special class to be known as "Governing Members," with the right to act as Governors and to go upon the floor of the Exchange, but not the right to transact business on the Exchange. The eight additional members of the Governing Committee to be elected at the annual meeting of 1935 would hold office two for one year, two for two years, two for three years and two for four years.

It is hoped that an early understanding will be reached with the Commission in regard to the 11 recommendations contained in its report.

The 11-point program of the SEC has already received the approval of the Association of Stock Exchange Firms. The Advisory Committee of the Association passed a resolution on Jan. 28 (as noted in our issue of Feb. 2, page 731) to the effect that the Board of Governors "place themselves on record as approving and endorsing the program". Action to this effect was taken by the Governors on Feb. 4. A letter sent by Frank R. Hope, President of the Association, to President Whitney of the Stock Exchange, in indicating the Governors' action, said:

I have to advise that at a special meeting of our Board of Governors, fully attended, held Feb. 4, the following resolution was unanimously adopted:

Resolved, That the Association of Stock Exchange Firms approve the action of the Advisory Board in promptly indorsing the 11-point program set forth in the report rendered by the SEC to Congress as of Jan. 25 1935, and that the Association's president be directed to transmit a copy of this resolution to the President of the New York Stock Exchange with the earnest request that every consistent effort be made to develop immediate and sympathetic co-operation with the Commission in the matter of the disposal of the Commission's recommendations.

Futures Trading in Tobacco on New York Produce Exchange to Be Inaugurated Feb. 25—Tobacco Committee Chairman to Address Tobacco Markets in Kentucky

Samuel Knighton, President of the New York Produce Exchange, has announced that tobacco trading will be inaugurated on that Exchange on Feb. 25 1935.

It had been the intention of the Exchange to start trading in tobacco futures on Feb. 18 but due to a possibility of the Supreme Court rendering a decision in the gold clause cases on that date the Exchange later decided to postpone the opening one week.

James Lovatelli, Chairman of the Committee on Tobacco of the Exchange, left New York Feb. 10 for the South to address the Tobacco Boards of Trade and other organizations and associations in Lexington, Louisville and Maysville, Ky. on the Produce Exchange's tobacco futures market.

The appointment of the Committee on Tobacco of the Produce Exchange was noted in our issue of Feb. 9, page 884.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced on Jan. 23 that a registration statement under the Securities Act of 1933 had been filed with it by the Wisconsin Public Corporation. In the statement (2-1267, Form A-1) the company seeks to issue $7,000,000 first lien and refunding mortgage 5½% bonds, series C, due 1959. The price at which the bonds are to be offered, said the Commission's announcement, of Jan. 23, has not yet been determined, according to the statement, but will be made known in an amendment to the registration statement to be filed before the statement becomes effective. The registrant (according to the Commission) stated that the proceeds of the issue will be applied against bank loans aggregating $6,375,000.

The Commission also announced the filing of seven additional registration statements under the Securities Act. The total involved, including the statement on the Wisconsin Public Service Corporation, is $29,340,133.33, of which $8,896,800 represents new issues. The securities involved are grouped as follows:

Commercial and industrial issues	$8,896,800.00
Certificates of deposit	260,833.33
Reorganizations	782,500.00
Investment trusts	1,000,000.00
Foreign corporation issues	*18,400,000.00

* Approximate.

The list of securities for which registration is pending as announced Jan. 28 (Nos. 2-1260-1266) follows:

La Grange Placer Mines, Ltd. (2-1260, Form A-1) of Weaverville, Calif., seeking to issue 721,800 shares of $1 par value common stock. The first 400,000 shares are to be offered at par. Wm. J. Webster of New York City is the principal underwriter.

Pittock Block, Inc. (2-1262, Form D-1A) of Portland, Ore., seeking to issue certificates of deposit for its own $782,500 par value outstanding first mortgage 6% gold bonds. It is stated the bonds have a market value of $224,750.

Pittock Block, Inc. (2-1263, Form E-1) of Portland, Ore., registering $782,500 of first mortgage 6% gold bonds in a plan of reorganization.

Lyons Mid-Continent Corp. (2-1264, Form C-1) New York, N. Y., proposing to issue $1,000,000 preferred commodities trust certificates (series A). The body of the trust is to be composed of oil and gas royalty deeds, working interests, leases, rights, and other securities.

The Old Maryland Rye Distilling Co., Inc. (2-1265, Form A-1) of Laurel, Md., seeking to issue 500,000 shares of $1 par class A convertible common stock with warrants attached, at $1.35 per share to build and operate a distillery.

Peacock Special Machine & Drilling Co. (2-1266, Form A-1) of Paola Kan., seeking to issue 500,000 shares of $1 par common stock at $1 per share to purchase equipment, materials, and for working capital.

In issuing the above announcement the Commission added the following footnote:

Note—Description of the securities registered by the Conversion Office for Foreign German Debts (Konversionskasse fur deutsche Auslandsschulden), Docket 2-1261 (total offering 46,000,000 reichsmarks) is included in Release No. 282.

This registration statement was referred to in these columns Jan. 26, page 558.

The Commission on Feb. 4 announced the filing of seven additional registration statements. The total involved is $6,520,412, of which $5,120,412 represents new issues. The securities involved are grouped as follows:

Commercial and industrial issues	$4,962,900
Investment trusts	1,400,000
Oil royalties	157,512

The list of these securities (Nos. 1268-1274,) follows:

Unity Gold Production Co. (2-1268, Form A-1) of New York City, a Delaware mining corporation, seeking to issue 150,000 shares of $1 par value treasury common stock at prices ranging from $1 to $1.25 per share.

H. L. Guild (2-1269, Form G-1) of Oklahoma City, Okla., seeking to issue oil royalty interests in 30-160ths (30 acres) of a tract in Oklahoma City. The fractional interests are to be offered from 1-160 (1 acre) at $5,250 to 1-2,560 (1-16 acre) at $328.15. The royalty owner is to receive payments from the Empire Oil & Refining Co. of Bartlesville, Okla.

Gold Eagle Gold Mines, Ltd. (2-1270, Form A-1) of Toronto, seeking to issue 400,000 shares of $1 par common stock to be offered at 45c. per share. The company proposes to continue development of its mining claims in Ontario. Charles E. St. Paul is President and director.

Palestine Economic Corp. (2-1271, Form A-1) of New York City, seeking to issue 15,000 shares of $100 par value common stock at $100 a share.

Investors Fund C, Inc. (2-1272, Form A-1), formerly the Irving Investors Fund C, of New York, seeking to issue 45,000 shares of $1 stated value at prices based on the market value of underlying assets, the market value of as Jan. 25 1935, being $67.12.

Valora Gold Exploration Co., Ltd. (2-1273, Form A-1) of Toronto, seeking to issue 300,000 shares of $1 par common stock, to be offered at 25c. a share. Harry Kops Co., Chicago, Ill., is principal underwriter.

National Associated Dealers, Inc. (2-1274, Form C-1) of New York, seeking to issue 1,000,000 shares of Trusteed New York Bank Shares at prices based on the market value of underlying assets plus 9½% "loading charge" and other additions.

On Feb. 11 the Commission announced the filing of 12 additional registration statements (Nos. 1275-1286, inclusive) under the Securities Act. The total involved is $41,701,833, of which $40,688,333 represents new issues the securities are grouped as follows:

Commercial and industrial issues	$3,608,333
Certificates of deposit	663,500
Voting trust certificates	100,000
Securities in reorganization	250,000
Investment trusts	37,080,000

The list of these securities for which registration is pending follows:

Standard Capital Co. (2-1275, Form A-1) of Wilmington, Del., a corporation proposing to engage in financing the production of motion pictures and allied activities, seeking to issue 15,000 shares of 6% preferred stock, par value $100, and 33,333 shares of $1 par common stock, both to be offered at par. (See registration statement No. 2-1276.)

George N. Armsby, Et Al (2-1276, Form F-1) of New York City, seeking to register voting trust certificates for 100,000 shares of $1 par value capital stock of the Standard Capital Co. Voting trustees are George N. Armsby and J. Cheever Cowdin of New York City, and Lawrence W. Fox Jr., of Los Angeles. (See registration statement No. 2-1275.)

Murwood Gold Mines, Ltd. (2-1277, Form A-1) of Toronto, Can., seeking to issue 500,000 shares of $1 par value capital stock at 35c. a share.

Federal Wood Products Corp. (2-1278, Form A-1) of Pikeville, Tenn., a Delaware corporation, seeking to issue up to $200,000 of $10 par common stock, at a price tentatively decided upon as $10 a share.

Gyro Air Lines, Inc. (2-1279, Form A-1) of Denver, Colo., an Arizona corporation, seeking to issue 1,000,000 shares of no par class A common stock, to be offered at $1 a share.

Northwestern Natural Gas Co. Bondholders Protective Committee (2-1280, Form D-1) of Seattle, Wash., seeking to register certificates of deposit for $413,500 of 7% first mortgage bonds of the Northwestern Natural Gas Co. of Kansas.

Bondholders' Protective Committee Adlon Apartments First Mortgage Bonds Constituted Under Deposit Agreement Dated April 24 1933 (2-1281, Form D-1) of St. Louis, Mo., seeking to issue certificates of deposit for 6½% first mortgage real estate gold bonds, dated Oct. 15 1925, and due on or prior to Oct. 15 1937. The amount on deposit as of Jan. 15 1935, was $247,200. The issuers are Nelson Cunliff and Martha W. Cunliff, his wife. The guarantor is the Fidelity Bond & Mortgage Co.

M. M. Halligan (2-1282, Form E-1) of St. Louis, Mo., seeking to issue $250,000 face amount 5% Adlon Apartments first mortgage real estate income bonds in a reorganization plan.

Cavalier Oil Co. (2-1283, Form A-1) of Houston, Tex., seeking to issue 50,000 shares of no par common stock, to be offered at $5 a share.

The Salt Dome Oil Corp. (2-1284, Form A-1) of Houston, Tex., seeking to issue 112,500 shares of $1 common stock, to be offered at market prices of an over-the-counter market.

Corporate Equities, Inc. (2-1285, Form C-1) of New York City, seeking to issue trust endowment agreements, type B, calling for total payments of $7,200,000, to be invested in trust endowment shares, series A, previously registered. The trustee is the First National Bank of Jersey City.

Massachusetts Investors Trust (2-1286, Form A-1) of Boston, Mass., seeking to issue 1,500,000 shares of beneficial interest, $1 par value. The price at which the shares are to be offered will be based on the net asset of the trust at the time the offering is made. As of Jan. 30 1935, the offering price would have been $19.92 per share, or $29,800,000 for the 1,500,000 shares.

In making public the above lists the Commission said:

These statements are now being examined by the Commission. In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared n our issue of Jan. 26, page 557.

Opinion by John J. Burns, SEC Counsel, Modifies Rules Governing Application of Securities Act to Reorganizations Under Bankruptcy Act

The Securities and Exchange Commission made public on Feb. 15 an opinion of John J. Burns, its General Counsel, as to the application of the Securities Act of 1933 to reorganizations under Section 77-B of the Bankruptcy Act. As to the views expressed by Mr. Burns the SEC said:

The opinion was confined to the question as to whether or not it is necessary to register with the Commission approvals and acquisitions of, or deposits under, a plan of reorganization in connection with proceedings instituted under Section 77-B.

In substance the opinion concludes that a reorganization committee may solicit approvals or acceptances of the plan in such reorganizations without filing a registration statement with the Commission. As to deposit receipts, the opinion stated in part that:

"Deposit receipts issued prior to the court's confirmation of a plan of reorganization proposed in connection with Section 77-B proceedings need not be registered if their legal effect is equivalent solely to 'approval' or 'acceptance' of a plan or reorganization in those proceedings."

Mr. Burns' opinion was announced as follows by the SEC:

In response to a number of inquiries with regard to the application of the Securities Act of 1933, as amended, to approvals and acceptances of, or deposits under, a plan of reorganization in connection with proceedings instituted under Section 77-B of the Bankruptcy Act, the SEC published to-day an excerpt from an opinion of John J. Burns, its General Counsel. The excerpt follows:

"The exemption afforded by Section 77-B(h) of the Bankruptcy Act is believed, with certain immaterial exceptions, to apply only to securities issued subsequent to a court's confirmation of a plan of reorganization, and since a certificate of deposit is normally a security within the meaning of the Securities Act, the exemption is therefore not applicable, generally speaking, to certificates of deposit which are offered prior to such confirmation of a plan.

"However, assuming that the plan of reorganization meets the requirements of Section 77-B(b) of the Bankruptcy Act, it is my opinion that:

1. A reorganization committee, either before or after the institution of a proceeding under Section 77-B of the Bankruptcy Act, may solicit from creditors and stockholders, by mail or by use of instrumentalities of interstate commerce, approvals of a plan the obtaining of which is necessary in order to authorize its proposal to the court in such a proceeding, without there being in effect any registration statement in connection with the plan or the securities to be issued thereunder.

2. Similarly, no registration under the Securities Act is required prior to the solicitation of acceptances of such a proposed plan pursuant to the provisions of Section 77-B(e)(1) of the Bankruptcy Act in order that such plan may be confirmed by the court in conformity with the provisions of that subsection.

"I am further of the opinion that, assuming the plan of reorganization is one which meets the requirements of Section 77-B(b) of the Bankruptcy Act, the deposit of outstanding securities, or the presentation thereof for stamping, may be solicited to evidence the approval or acceptance of the plan by security holders, even though such solicitation takes place prior to confirmation of the plan, provided that:

1. Any general power of the reorganization committee under the plan is or will be limited to a power, subject to the provisions of Section 77-B, to take such steps and action as may be incidental to the effectuation of the plan in accordance with the provisions of that section;

2. Holders of stamped or deposited securities will not become liable individually nor their securities be subjected to any lien to pay any expenses or fees in connection with the reorganization, except to the extent that the court may order payments to be made out of the debtor's assets in accordance with Section 77-B; and

3. The effect of the deposit or stamping of securities does not create any greater substantive rights, powers or obligations than those involved in the giving of approvals or acceptances previously referred to.

"In other words, deposit receipts issued prior to the court's confirmation of a plan of reorganization proposed in connection with Section 77-B proceedings need not be registered if their legal effect is equivalent solely to 'approval' or 'acceptance' of a plan or reorganization in those proceedings."

New Ruling of SEC Permits Amendments to Registration Statements to Be Filed Quarterly Instead of When Changes Are Made

The Securities and Exchange Commission announced on Feb. 15 that it had amended its rules governing the manner in which registered exchanges must keep their registration statements up to date. Heretofore, the Commission points out, under Rule CB2 and under the instructions accompanying Form 9, registered exchanges were required to file formal amendments to their registration statements whenever any changes, such as the sale or purchase of memberships, or the listing or delisting of securities, took place. The Commission found that these requirements forced exchanges to file an unnecessarily large number of amendments to their registration statements. The Commission adds that the revised requirements make it possible for exchanges to file certain amendments only quarterly, with the provision that the Commission is to be kept informed of interim changes by means of informal notices.

Exemption from Registration Under Securities Act of 1933 of Fractional Undivided Interest in Oil, Gas, Etc., Extended by SEC Until Further Notice

The Securities and Exchange Commission has extended until further notice, it was announced Feb. 14, the exemption from registration under the Securities Act of 1933 of fractional undivided interests in oil, gas or other mineral rights (other than fractional undivided oil and(or) gas royalty interests), commonly known as working interests in leases. Ten days' notice of the termination of this exemption will be given.

A previous extension of the exemption, until Feb. 15, was noted in these columns of Jan. 19, page 389.

SEC Issues Regulations Modifying Registration Requirements—Will Permit Partial Statements When Permanent Registration Is Applied for if Omissions Are Corrected Later

The Securities and Exchange Commission Feb. 13 made public rules governing the filing of applications for permanent registration of securities on national securities exchanges under the Securities Exchange Act of 1934. The SEC included certain amendments to the Instruction Book for Form 10 for corporations, which was promulgated last December, and also several new general regulations under the Exchange Act.

The new rules list a number of exceptions from the use of Form 10, but provide that this form will be used after Feb. 13 for all corporations except certain specified organizations such as banks, insurance companies and carriers. The SEC pointed out that in order to facilitate prompt registration applications it has permitted the filing of statements even though initially complete, if the registrant agreed to correct the omissions at an early date. It also stated that corporations are assured that by the act of applying for and acquiring registration they will not be subjected to additional obligations without their consent.

The SEC announcement is given below:

The SEC announced to-day its rules governing the filing of applications for the permanent registration of securities on national securities exchanges under the Securities Exchange Act of 1934. The rules take the form of certain amendments to the Instruction Book for Form 10 for Corporations, which was promulgated in December, and also several new general regulations of the Commission under the Exchange Act.

Under these rules, Form 10 is to be used by all corporations seeking permanent registration of their securities, except the classes of corporations specifically excluded from the use of this form, such as banks, insurance companies, carriers, and the like, for which other forms will shortly be prescribed.

Corporations which had any securities listed on an exchange as of Oct. 1 1934, and which securities were temporarily registered under the rules of the Commission providing for such temporary registration, are to use Form 10, supplying balance sheets and profit and loss statements for their fiscal year ending not prior to Dec. 31 1934. In the cases of those corporations whose fiscal years end on some later date than Dec. 31 1934, financial statements need not be filed as of the time that registration is sought, if the corporation agrees to file such statements within 93 days after the close of its fiscal year. Thus a company whose fiscal year ends on Sept. 30 may apply for registration by agreeing to file its financial statements within 93 days after Sept. 30 1935. Other information called for by Form 10, which is dependent upon the financial statements, may be similarly delayed. By this means all corporations, irrespective of when their fiscal year ends, may acquire permanent registration by July 1 1935.

To facilitate prompt applications for registration, the Commission has permitted the filing of statements even though initially incomplete if the registrant agrees to correct the omissions at an early date. Furthermore, to facilitate examination of these statements both by the exchange and by the Commission, provision is made for the submission of partial statements without actual filing. Thus, prior to actual filing and without the incomplete statement becoming a public record, an examination of the portion submitted can be made. Thus, upon the filing of the subsequent portion of the statement, examination is made much simpler, and registration can be readily expedited. Corporations are urged to take advantage at an early date of this right to submit statements in a partially finished form so as to facilitate the work of examination both by the exchanges and the Commission.

Corporations which had no securities listed on an exchange prior to Oct. 1 1934, are also to use Form 10, with the difference that a three-year instead of one-year audit is required. But to encourage prompt registration of issues that have not hitherto been listed on an exchange, either having been dealt in only in the over-the-counter markets or on the unlisted department of an exchange, the Commission has provided that these corporations may, until July 1 1936, apply for registration upon essentially the same basis as corporations already listed on an exchange. They need thus furnish only a one-year audit, provided that the Commission finds that, like issues on an exchange, the issue whose registration is sought or one junior thereto has been generally dealt in by the public and that the corporation for the past five years has furnished its security holders reasonably informative financial statements. The effect of this is that corporations with seasoned securities, which have hitherto not had their securities listed, are given the opportunity to obtain registration and an exchange market.

Certification of financial statements by independent auditors is required, but when a listed corporation has not hitherto had such auditing and its introduction at the outset would be unduly burdensome, it can be dispensed with for the first year if the corporation thereafter agrees to have its financial statements audited by independent accountants.

Provision is also made for the consolidation of statements of subsidiaries when their fiscal year ends a few months earlier than the fiscal year of the parent.

Incorporation by reference of financial material filed under the Securities Act, corresponding to that required by Form 10, is expressly permitted, thus making it unnecessary for a corporation to duplicate the required financial statements.

Corporations are expressly permitted to reserve any constitutional right or claim they may possess in applying for registration. They are also assured that by the act of applying for and acquiring registration they will not be subjected to additional obligations without their consent. If any such additional obligation is imposed upon them in the future, the corporation may within 30 days file a request for the expiration of registration and registration will automatically expire before the corporation can be requested to assume this obligation. Thus all corporations can at any time adequately determine in advance of registration the nature of the obligations that registration entails.

Provisional registration on Form 7 is still permitted for 90 days so that no disturbance may be produced by the introduction of Form 10. Furthermore, any issuer seeking the registration of securities for which no form has been provided is still to use the provisional method of registration on Form 7 until an appropriate form shall have been authorized.

Form 7 has been simplified by eliminating the requirement for the filing of a corporation's latest annual report. In most cases such reports were prepared before the publication of Form 10 indicated the type of financial statement desired by the Commission. The Form has also been modified by limiting the requirement for specimens of securities and underlying indentures to those relating solely to the securities to be registered, and by eliminating a requirement for the filing of an opinion of counsel.

A new rule makes clear that the suspension of a security from trading by an exchange, pursuant to its own rules, will not terminate the registration of the security.

Federal Judge Caffey Holds SEC To Be Without Authority to Conduct Injunction Proceedings on Its Own Initiative—Prosecutions Must Be Through Federal Attorney

In the United States District Court in New York on Feb. 14, Judge Francis G. Caffey ruled that the Securities and Exchange Commission is without authority to institute on its own initiative and authority injunction proceedings against individuals or corporations. The action of Judge Caffey in dismissing the injunction suits brought by the SEC was based on the technicality that all civil and criminal actions involving the United States must be brought through the United States Attorney for the District unless he has been superseded by the Attorney-General of the United States. The injunction suits in which Judge Caffey's decision was given were brought against the Eurydice Gold Mining Co., Robert Collier & Co., Robert Collier and H. L. Garner, and the Stock Market Finance Co., Thomas J. Murphy, John J. Hackett and others.

Regarding the Court's ruling and the Commission's action the New York "Times" of Feb. 15 said:

Undecided on Appeal

Officials of the SEC said they were undecided whether to appeal Judge Caffey's decision or to enlist the co-operation of United States Attorney Martin Conboy in new injunction suits again the two companies.

The Eurydice Gold Mining Co. was engaged in developing mining properties in Colorado. The Stock Market Finance Co. conducted an investors' service. Through J. J. Burns, its General Counsel, Jacob Gruber and Edwin Martinet, the Federal Commission charged that stock sales were being promoted by both companies without proper registration of the securities, and that misrepresentations had been made in connection with sales.

The defendants denied the allegations and the Eurydice Gold Mining Co., through Thomas E. Dewey, its attorney, contended that the Commission was without power to bring suit on its own authority, citing an old law which makes it the duty of the United States Attorney to press all such actions.

In his opinion Judge Caffey said:

Section 35 of the Act of Sept. 24 1789, makes it the duty of the United States Attorney in his District to prosecute all civil actions in which the United States shall be concerned.

The sole contention of the complainant is that Section 20-B of the Act of 1933, or that section as amended by Section 21-E of the Act of 1934, empowers the complainant to institute and carry on injunction suits through its own attorneys.

To construe a mere grant to a governmental agency of powers between an action as arming it with authority wholly to displace the previously existing Government officials designated by statute to prosecute that action seems to me, therefore, completely without warrant. Here, at best, it requires a good deal of surmise to attribute to the lawmakers a design to bring about so dramatic a change as that which the complainant insists it did make.

Besides the extract quoted further above we also take the following from the "Times":

Company's Acts Defended

Mr. Dewey, who is a former assistant United States attorney, told the Court in the course of his argument that the defendant company had filed its prospectus with the Commission and asserted that "every dollar" of the money received from the public was intact in the corporate bank account or had been used for actual expenses of the Eurydice Mining Co.

He said further that none of the officers of that company received any salary. Commenting on the Court's ruling, Mr. Dewey said.

"Judge Caffey's decision is a decisive victory for orderly and fair administration of the great powers conferred upon the SEC. The Commission's entire case was based upon a one-sided hearing conducted by two young lawyers employed by the Commission, who refused to receive any statement of the facts and who prohibited the defendants' counsel from bringing out the true facts of the case.

"After this farcical proceeding, these two young lawyers were then permitted to go to the Federal Court secretly, without any notice to the defendants, or any chance for them to state their side of the case, and secure an injunction on grossly misleading and inadequate papers."

At the SEC offices it was said that despite Judge Caffey's decision the restraining order would remain in force until next Thursday when, it was expected, Judge Caffey would sign the final order.

Richard Whitney Sees "Triple Safeguard" to Public Interest in Security Dealings—Self-Protection, Advisory Committee and SEC All Act to Aid Investor, He Declares in Final Radio Address

Richard Whitney, President of the New York Stock Exchange, on Feb. 13 concluded a series of three radio broadcasts on "Security Markets and the People." In his address Mr. Whitney took occasion to express his confidence in the personnel of the Securities and Exchange Commission, and incident thereto he declared that the public interest in the Stock Exchange is now protected by a "triple safeguard": "the self-interest of the security market which requires the full protection of its clients," "the active representation of the public by a group of prominent citizens," and "the administration of the Security Exchange Control Act by a governmentally appointed commission."

Mr. Whitney's second radio address was summarized in our issue of Feb. 9, page 885. In closing his speech on Feb. 13, he remarked that if the public indicates an interest in the subject, he may attempt to enlarge upon the points discussed.

In discussing the "safeguards" upon the public interest, Mr. Whitney pointed out that the Stock Exchange recently invited a group of ten citizens to serve as an Advisory Committee. The purpose of this body, he said, is to act as a contact between the public and its major security market. The purpose of these men, he continued, is to present the public viewpoint for the guidance of the Exchange.

Mr. Whitney then added, in part:

The success with which a security market can function depends to a great extent upon the cooperation of the public. This co-operation is not onerous. There is needed only a frank recognition of the limitations which mark the operation of a security market. The public, in other words, should understand what a security market cannot and therefore does not do.

You should know, for example, that millions of citizens believe that the New York Stock Exchange buys and sells securities. It is a widely prevailing impression that the exchange keeps on hand a supply of all the securities that are listed, that these securities are bought and sold by the exchange in much the same manner as a grocer sells flour and potatoes. This is decidedly not the case. The New York Stock Exchange is rather like the owner of a large public market who rents stalls to tradesmen. This owner has the power to make rules under which merchandise shall be bought and sold, rules that are fair to those who buy as well as to those who sell. The owner is not a merchant himself and does not buy or sell.

An error closely related to the foregoing holds that the New York Stock Exchange fixes the prices at which securities are bought and sold. Here again the exchange is in the position of the market proprietor. This market place owner, be it a town, a corporation or an individual, is eager to bring the largest possible number of buyers and sellers together. From this meeting of demand and supply a market price emerges. The owner of the market place does not fix that price—could not in fact fix it if he tried. He is merely the owner of the place in which price is naturally and automatically determined by supply and demand.

A third error as fundamental as the previous two and probably more mischievous is the belief that the stock exchange is responsible for booms and depressions. The last thing that a security market wants is a depression or an unhealthy boom. However, it wishes in the matter have nothing to do with it. The business cycle, as you well know, is world wide in its coverage. It is entirely probable that it is the result of forces which men do not fully understand and foresee, and certainly cannot control. Since the security market easily and quickly records men's hopes and fears of the future, it has been mistakenly assumed that the market is the cause of those hopes and fears. It would be just as correct to say that a barometer is the cause of the storms and fair weather which it indicates, or that the thermometer inflicted upon us the piercing cold of a week or so ago.

The service which a security market can render the public will be distinctly enhanced if its limitations are keep clearly in view. A security market does not buy and sell securities. It does not fix security prices. It does not cause booms and depressions.

On the other hand the services which such a market does render are as clear as they are vital. It assures to buyers and sellers of securities the greatest freedom consistent with fair trade practice and the public interest. An open market means that a buyer should be subject to no restraint except as to the supply of securities and the willingness of others to sell. Similarly a seller should be free from restraint except as to the demand for securities and the willingness of others to buy. Arbitrary or uneconomic restrictions upon either party will result in prices which do not fairly represent true market judgment, nor allow true freedom to the law of supply and demand.

An efficient security market directs a strong light upon all transactions. Prices and volume are promptly reported. Prices are determined openly in the presence of hundreds of brokers representing sellers and buyers. Listing requirements reveal financial and operating facts about business corporations which are bound to help the investor.

By barring manipulations and corners, by making every transaction a real purchase and sale, by flooding the market stage with a powerful white light, by encouraging and demanding the publication of understandable corporate facts, by giving the public able representation in its counsels, by energetic and since cooperation with the government commission, by all these means does the security market serve the people.

Chairman Kennedy of SEC, Before Union League Club of Chicago, Outlines Commission's Objectives in Regulation of Over-Counter Trading—Also Assures Business It May Undertake New Financing Without Undue Burdens—Registration of Securities Urged

Before the Union League Club of Chicago, on Feb. 8, Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, addressing approximately 1,000 Chicago business men, assured American business that it may now undertake new financing without any unreasonable burdens of effort, expense or liability.

In addition to a discussion of the need of Federal regulation to prevent securities frauds, indicated by numerous complaints recently received by the Commission, Mr. Kennedy spoke specifically about three important phases of the Commission's work, namely, the responsibility of officers and directors, the registration of new issues, and the over-the-counter markets.

He urged officers and directors not to neglect their responsibility for filing reports as to their ownership in the equity securities of their companies, pointing out that "if a man acts in good faith and tells the truth as he knows it, there is no danger of liability." According to Mr. Kennedy, fears about the registration of securities under the 1933 Act are without foundation. He urged business men to seek registration not only because of the protection it gives investors but also because registration will prove to be a source of protection to corporation officials against strike suits. For the first time the Commission's objectives in the regulation of the over-the-counter trading were outlined by Mr. Kennedy, who stated that the Commission is considering a plan to register over-the-counter dealers and securities traded over-the-counter. He made known that already much new financing is in process of preparation for registration under the Commission's new forms. Referring to the practice of making so-called private issues, Chairman Kennedy warned as follows:

Wholly apart from the unfortunate effects which such a procedure has upon the general investing public thus deprived of an opportunity to participate by investment in new and attractive offerings, I call your attention to the danger in which the issuing corporation is involved.

Discussing the question of new capital issues, he said:

You have been told when you sought to raise money or readjust corporation finances by refunding, that the labor, expense and legal liabilities involved imposed upon the issuer of the new securities unbearable hardships. Gentlemen, I ask you now to disregard those warnings and to forget that bogie. Do your business as usual. Come down to Washington in person and present your problems to us, and I am confident that we can show you how to do new financing legally, pleasantly and inexpensively.

With reference to the filing of reports regarding changes in the holdings of officers, directors or beneficial owners of 10% in the equity securities of registered corporations, Mr. Kennedy said:

If you are an official or director of a registered corporation, or the holder of 10% of such a corporation's equity securities, you are required by law to file with the Securities and Exchange Commission the amount of all securities of which you were the beneficial owner as of Jan. 31 1935. Thereafter, no reports are required unless the official, director, or 10% stockholder changes his holdings. Evidence at hand shows an indifferent response to this requirement with numerous instances of insufficient and incorrect filing under the requirements of the Act. Of course, in a great many instances, due to the newness of the Act and lack of familiarity with the forms for reporting prescribed by the Commission, honest mistakes have occurred. These will become fewer as time goes on. But I urge upon you the wisdom of being properly advised concerning your duties.

As to the justification for the filing of such reports, the speaker had the following to say:

Directors and officers are the agents of shareholders who, in many cases, because of their small holdings, are powerless to investigate or to supervise. The least we can give them is information which will disclose the existence of any interest of these agents which might be adverse to those shareholders.

In his comments with regard to the regulation of over-the-counter issues, Mr. Kennedy observed that "Congress, almost in the opening clause of the 1934 Act, stated that:

Transactions in securities as commonly conducted upon securities exchanges and over-the-counter markets are affected with a national public interest which makes it necessary to provide for regulations and control of such transactions and of practices and matters related thereto, including transactions by officers, directors and principal security holders, to require appropriate reports, and to impose requirements necessary to make such regulation and control reasonably complete and effective, and to insure the maintenance of fair and honest markets in such transactions. . . .

It is true that the Act is more elaborate in dealing with organized exchanges, but in Section 15 we find a Congressional recognition that this control must not be discriminatory. . . .

Congress intended that no undue advantage be given to one form of trading over the other. In a sense the status quo is to be maintained. Congress foresaw that the whole Act could be defeated if effective regulation of over-the-counter markets was not provided for. We are alive to this problem. We are considering the registration (or licensing, if you will) of the dealers and brokers of the country whose business involves inter-State commerce. We are considering registering the securities of large corporations similarly involved whose securities are widely distributed and requiring reports of officials of such companies in order that delisting will not be an attractive process. We shall seek to place at the disposal of investors substantially the same information concerning issues of securities traded in over-the-counter as that required of listed companies. I ask you in simple fairness—why shouldn't each form of trading be subject to regulations substantially the same? The Commission plans to provide that a registration statement filed under either Act shall be in substance a compliance with the other Act.

Summarizing the Commission's attitude, Chairman Kennedy said:

The aim of the SEC is to exert its every effort in behalf of the restoration and preservation of sanity in the security business. We hope to interpret the Securities Act of 1933 and the Securities Exchange Act of 1934 so that no one will be asked to assume unreasonable burdens when issuing new securities, and no one will be hampered by unreasonable regulations when trading in those securities once they have been issued.

In his concluding remarks Mr. Kennedy expressed it as his belief that "our Commission, regardless of political changes, will have a permanent place in our scheme of government. A Chicago dispatch, Feb. 8, to the New York "Herald Tribune" said:

In a press interview following his address, Mr. Kennedy declared that a voting trust which seeks to perpetuate the control of a management in reorganizations to the exclusion of investors is a "type of thing which is not within the spirit of the law."

He also denied that the Commission had anything to do with the filing of the suit to block the merger of the Republic Steel Corp. and the Corrigan-McKinney Steel Co. He declared the Republic company displayed a spirit of co-operation with the Commission and supplied a voluminous registration statement for that reason rather than in an attempt to confuse the Commission.

Concerning investigation of reorganizations, he pointed out that the body had been delegated to make such an inquiry for the purpose of recommending to Congress such measures as would serve to protect the interest of investors. The Celotex Co. reorganization was one of those selected as offering a good example for study, he said.

He also revealed that the Commission has power to tell corporations whether or not they may delist their securities, which would prevent wholesale withdrawals from exchanges in an effort to circumvent the requirements of the Securities Act.

United State Supreme Court Still Delays Announcement as to Decision in Gold Clause Cases

The United States Supreme Court still maintains its silence as to its decision in the cases involving the constitutionality of the gold clause in contracts. Yesterday (Feb. 15) it was stated in press advices from Washington that the Court met at noon without announcing any action, and it was added that the session would be the last the Court would hold this week. On Feb. 13, when it was observed in Washington Associated Press accounts that the Court again followed the regular schedule, listening to arguments on pending cases, giving no clew when the decision in the gold cases could be expected, it was added that the expectation is that the decision may be postponed until March 4. A week ago, in our issue of Feb. 9 (page 885) reference was made to the delay by the Commission in making known its conclusions.

From Washington, Feb. 9, special advices to the New York "Times" said that in announcing that day that neither the decision on the gold clause cases, nor any other opinions, would be handed down on Monday, the traditional decision day, the Supreme Court provided another complete surprise, and again broke an old custom. The dispatch continued:

Shattering a precendent last Saturday by stating that the gold verdicts would not be rendered on the following Monday, the court reversed its practice of years when it decided not to release any of its findings on Monday next. For years it has been the practice to make its decisions known on Monday and rarely, indeed, has any other day been so used.

The announcement followed the regular Saturday conference of the justices, lasting this time for nearly five hours, during which time President Roosevelt conferred at the White House with Attorney General Cummings on plans to meet any decision of the court unfavorable to the government.

After talking earnestly together, the eight associate justices left the Capitol in their automobiles at about 5 p. m. Chief Justice Hughes then called Charles Elmore Cropley, court clerk, to the conference room. In a short time Mr. Cropley returned and gave out this verbal statement:

"There will be no opinions Monday."

Senator Thomas Says Secretary Morgenthau Is Ready to Manage Internal Value of Dollar if Gold Clause Ruling Is Adverse

Senator Elmer Thomas, Democrat, of Oklahoma, according to the New York "Times" quoted Secretary of the Treasury Morgenthau on Feb. 14, as saying that if the United States Supreme Court upholds the gold clause Mr. Morgenthau is prepared to maintain the dollar's present purchasing power to protect debtors until Congress can act.

Mr. Thomas, a leader of the inflationary bloc in Congress, disclosed a conversation he said he had with the Secretary, in the course of a speech before the Men's Club of Forest Hills, at the Community House, Borage Place, Forest Hills Gardens, Queens, where he was the guest of Robert M. Harriss.

Mr. Thomas said the conversation took place Tuesday, (Feb. 12). This was the day following Secretary Morgenthau's announcement that "the country can go about its business with the assurance that we are prepared to maintain the external value of the dollar as long as it may be necessary," and his disclosure that the Treasury had been using its stabilization fund to manage the dollar in the foreign exchange markets for the last month. ...

Mr. Thomas, in a radio address later over Station WMCA, warned that the Roosevelt administration faces "exile" from Washington together with the Hoover administration if it fails to correct the mal-distribution of wealth. He added:

"Early in this administration we adopted a monetary program, but then we hesitated, faltered and refused to go forward. To the extent that we followed the program we prospered, and when we halted we began a retreat. We have no recourse other than to adjust our money system to meet the demands of our people and our local interests. The sooner this is done the sooner we will be on the road to full recovery."

Arthur W. Cutten Barred from Trading Privileges on Grain Markets for Two Years — Charged with Violating Grain Futures Act

Arthur W. Cutten, a member of the Chicago Board of Trade, is to be denied trading privileges by all contract markets in the United States for two years, beginning March 1, under an order issued Feb. 12 by the Grain Futures Act Commission. The Commission, according to the announcement issued Feb. 14 by the Department of Agriculture, found that Mr. Cutten "is guilty of having violated the Grain Futures Act by attempting to manipulate the price of grain by concealing his transactions in the market, by making false reports, and by failing to report."

The Department of Agriculture, at the same time, said:

The 15 contract markets, exchanges dealing in grain futures, which have been ordered to deny Mr. Cutten trading privileges are:

Chicago Board of Trade,
Chicago Open Board of Trade,
Minneapolis Chamber of Commerce,
Kansas City Board of Trade,
Milwaukee Grain and Stock Exchange,
Duluth Board of Trade,
St. Louis Merchants Exchange,
New York Produce Exchange,
Seattle Grain Exchange,
Hutchinson Board of Trade,
Portland Grain Exchange,
Baltimore Chamber of Commerce,
Omaha Grain Exchange,
Grain Trade Association of the San Francisco Chamber of Commerce,
Los Angeles Grain Exchange.

Boards of trade are required to make these orders effective and do so by notifying each of their members.

This is the second case in which contract markets have been ordered to deny trading privileges to a member. In November the Commission ordered that Adrian Ettinger and Ewing W. Brand of Cleveland be barred from exchanges dealing in grain futures for six months. Thomas M. Howell, also a member of the Chicago Board of Trade, was charged by the Government last November with manipulating the price of corn. The Commission has not yet ruled on the Government's request that he be denied trading privileges.

Mr. Cutten was asked by the Government last April, through Secretary of Agriculture Henry A. Wallace, to show cause as to why he should not be denied trading privileges. Evidence in the case was taken in May. Later Mr. Cutten, through his attorneys, demanded that the Government drop the case, maintaining that the Grain Futures Act does not cover past violations and is unconstitutional in certain respects. This request the Commission, which is composed of the Attorney-General, the Secretary of Commerce and the Secretary of Agriculture, denied. Final arguments before the Commission were heard Jan. 12.

The Cutten case, as well as the Howell, and Ettinger and Brand cases, has been handled by Leo F. Tierney, special attorney, under the general direction of the Solicitor of the Department of Agriculture. Each case was a violation of the Grain Futures Act of 1922, administered for the Department of Agriculture by the Grain Futures Administration, of which Dr. J. W. T. Duvel is chief.

In Associated Press advices from Chicago, yesterday (Feb. 15), it was stated that Mr. Cutten plans an appeal from the Federal order barring him from activity on American grain markets. Mr. Cutten's attorney is reported as stating that the constitutionality of the Grains Futures Act will be tested through the courts, even if a Supreme Court appear is necessary.

Reference to the Government's charges against Mr. Cutten was made in our issue of Dec. 1, page 3421. According to the Washington advices, Feb. 14, to the New York "Herald Tribune," the finding of fact by the Grain Futures Act Commission were announced as follows in the Cutten case:

The Commission, having duly considered the evidence and the arguments and briefs of counsel, now makes the following findings of fact:

1. The Chicago Board of Trade was duly designated as a contract market under the Grain Futures Act on May 3 1923, and it has been a contract market continuously since that date.

2. During the year 1930 and 1931 respondent was, and now is, a member of the Chicago Board of Trade.

3. From and after Oct. 31 1927, through and including the year 1931, members of contract markets were required by regulations made pursuant to the Grain Futures Act to report to the Grain Futures Administration their net position in futures owned or controlled by them, long or short, by grain and by future, when they had net open commitments in any one future equal to or in excess of 500,000 bushels of wheat, corn or oats, and 200,000 bushels of rye or barley.

4. Respondent in 1930 and 1931 had knowledge of the reporting requirements.

Thirty-five Accounts Cited

5. Respondent, in 1930 and 1931, transacted his business through eight commission firms. He split his trade into 35 accounts. He carried some of his accounts in the names of relatives and associates. Respondent owned or controlled each of the 35 accounts.

6. During the year 1930 respondent did not make any reports to the Grain Futures Administration.

7. On approximately 130 days during 1930, respondent had open commitments in a single wheat future in accounts owned and controlled by him equal to or in excess of 500,000 bushels.

8. On approximately 119 days during 1930, respondent had trades in a single wheat future in accounts owned and controlled by him in which he had open commitments equal to or in excess of 500,000 bushels.

9. During the year 1931, respondent made reports irregularly to the Grain Futures Administration, none of which was true or correct as a statement of his net position on the market on the day covered by such report.

10. During the year 1931 there were a great many days on which respondent made no reports at all, although having on such days open commitments in a single wheat future, in accounts owned and controlled by him, equal to or in excess of 500,000 bushels.

Deals In 1931 Traced

11. On approximately 110 days during 1931, respondent had trades in a single wheat future in accounts owned and controlled by him, in which he had open commitments equal to or in excess of 500,000 bushels.

12. On many days during the years 1930 and 1931, the respondent, in accounts definitely identified as belonging to him, had open commitments and trades which he failed to report as required by the Act and regulations made pursuant thereto.

13. During the year 1931, the respondent made false reports of his open commitments and transactions in accounts definitely identified as his and indisputably belonging to him, contrary to the act and regulations made pursuant thereto.

14. Respondent's purpose in concealing his position in the market was to manipulate the price of grain and thereby to make large profits. He systematically allocated purchases and sales of wheat futures to the various accounts in order to keep them under 500,000 bushels and this to avoid detection. He attempted to manipulate the price of grain.

Conclusion

Respondent's conduct as shown by the record constitutes a violation of the grain futures act and the rules and regulations made pursuant thereto.

It is the conclusion of this commission that an order should be entered directing all contract markets to refuse all trading privileges thereon to respondent for a period of two years from March 1 1935.

Order

Accordingly, it is hereby ordered that all contract markets refuse all trading privileges thereon to Arthur W. Cutten for a period of two years from March 1 1935.

It is further ordered, that a copy of this opinion, findings of fact, conclusion and order to be transmitted by registered mail to the respondent and to the secretary of each board of trade which is now operating as a contract market under a designation as such heretofore made by the Secretary of Agriculture.

In witness hereof, the Secretary of Agriculture, the Attorney General and the Secretary of Commerce, sitting as a commission pursuant to Section 6 of the grain futures act, 1922, have hereunto set their hands this twelfth day of February, 1935.

Plan for Liquidation of Assets of Chicago Joint Stock Land Bank Submitted to Bondholders—10% Liquidating Dividend to Be Made Feb. 25

The bondholders' protective committee for the Chicago Joint Stock Land Bank bonds has prepared a plan for the liquidation of the assets of the bank, which has been submitted to bondholders, it was announced Feb. 13. Robert Stevenson, of Chicago, is Chairman of the committee. The announcement continued:

The plan proposes that the assets of the bank shall be offered for sale by the receiver. The bondholders' protective committee would then bid $10,681,024 for the bonds, a sum equal to 25% of the principal amount of the bonds, which would be reduced by the amount of dividends paid to bondholders by the receiver in addition to the first dividend of 30% and by the book value of all assets withheld from sale.

Payment of an additional dividend of 10% to bondholders, in accordance with the recently-announced intention of the receiver for the Chicago Joint Stock Land Bank, would thus automatically reduce the amount of the bid to 15% of the principal amount of outstanding bonds.

If the protective committee is the successful bidder on the sale, a corporation organized for the purpose would issue five-year income debentures to bondholders to a total equal to 25% of the principal amount of the outstanding bonds, or, making allowance for the 10% dividend, to 14%.

In addition, no par common stock in the amount of 10 shares of stock for each $1,000 bond would be issued to voting trustees, who would, in turn, issue voting trust certificates to bondholders.

Interest on the debentures would be payable only if earned, and would not be cumulative. The voting trustees holding the common stock would be subject to removal by the vote of the holders of the debentures.

The plan has been submitted with the consent of the Land Bank Commissioner, who will act upon a request for definite approval of the plan only after a public hearing which is provided by the plan.

In its letter to bondholders, according to the announcement, the protective committee states:

The theory of the plan is that the assets not represented by the debentures, that is, those which will probably require a much longer time for liquidation, will be represented by the common stock. While it is quite probable that such balance of the assets has a value in excess of the difference between the amount the committee has heretofore fixed as the maximum proposed to be bid and the principal amount of debentures proposed to be issued, the committee feels that the assenting bondholders should not assume the risks of liquidation of these assets for the benefit of such bondholders as do not care to participate in the liquidation.

As to the payment of a 10% liquidating dividend by the Land Bank, referred to above, the Chicago "News" of Jan. 30 said:

John B. Gallagher, receiver for the Chicago Joint Stock Land Bank, formerly the First Joint Stock Land Bank of Chicago, announced, Jan. 30, authorization of the payment of a 10% disbursement on or about Feb. 25. The payment, to be paid all holders of claims, including bonds, coupons or receiver's certificates of record Feb. 9, follows a 30% payment on Sept. 29 1934.

Administration's Banking Act—Chief Purposes for Changes Discussed by Governor of Federal Reserve Board—Most Important Rate of Monetary Control That of Promoting Recovery, Says Mr. Eccles—Control by Reserve Board Over Open Market Operations Declared Essential

The Administration's "Banking Act of 1935" featured the regular Friday press conference on Feb. 8 of Governor Marriner S. Eccles of the Federal Reserve Board, a statement, in reply to inquiries, being made by Mr. Eccles in which he cited the following as the chief purposes of the proposals for changes in our banking laws, in so far as they relate to the Federal Reserve System:

1. To accelerate the rate of economic recovery.
2. To make our banking and monetary system, which was designed under the conditions prevailing prior to the World War, more responsive to our present and future economic needs.
3. To prevent a recurrence of conditions that led to the collapse of our entire banking structure in the spring of 1933.

Mr. Eccles asserted that "the banking system has proved to be an element of weakness in our economic structure that has aggravated and prolonged the worst phases of the depression and it still impedes the rate of recovery." "Experience shows," he said, "that without conscious control the supply of money tends to expand when the rate of spending increases and to contract when the rate of spending diminishes." Two supremely important duties are likely to devolve upon the Reserve administration in the future," said Governor Eccles; "the first is as "assuring that a recovery does not result in an undesirable inflation"; the second is "assuring that a recovery is not followed by a depression." "As matters now stand," Mr. Eccles stated, "the Board is charged with responsibility for monetary developments in this country, but lacks the clear and explicit authority for determining the country's monetary policies." He went on to say that "an essential step in giving the Board this authority is to give it a controlling influence over the System's open-market operations, for these are by far the most important instrument of Reserve policy." After summarizing, as above, the chief purpose of the proposed changes, the statement issued by Mr. Eccles continued:

The banking system of this country has been put to a severe test and has not stood that test. It has not been able to stand up under he strain of the depression or to lend effective support in the fight against it. On the contrary, the banking system has proved to be an element of weakness in our economic structure that has aggravated and prolonged the worst phases of the depression. And it still impedes the rate of recovery.

The explanation of this is not to be found only in the excesses and abuses that characterized our banking practices in the recent past, nor in the present relative inertia of the banking system, nor by an assumption that bankers are less eager than other men to hasten the progress of recovery. The fact that the banking system has proved to be inadequate is to be explained, in large part, by the fact that our banking structure has remained essentially unchanged throughout an epoch of far-reaching economic changes both in this country and in the world at large.

The principal measures contemplated in the proposed legislation, therefore, are designed to remedy deficiencies now inherent in the banking structure itself. In this connection it is proposed to make the Federal Reserve System, which is the cornerstone of the banking structure, more responsive to our national economic needs. It is also proposed to make our commercial banks better adapted to meeting the credit requirements industry, commerce and agriculture under the changes that have taken place in our economic system since most of our present banking laws were enacted.

Underlying the proposed changes in the banking laws are fundamental economic and monetary considerations, the widespread influence of which has not been adequately understood. In fact, the lack of an adequate understanding of these fundamental considerations was an important factor in bringing about the disastrous collapse of our economy which culminated in the closing of all the banks in the spring of 1933.

Fluctuations in production and employment, and in the national income, are conditioned upon changes in the available supply of cash and deposit currency, and upon the rate and character of monetary expenditures. The effect of an increased rate of spending may be modified by decreasing the supply of money and intensified by increasing the supply of money. Experience shows that, without conscious control, the supply of money tends to expand when the rate of spending increases and to contract when the rate of spending diminishes.

During the depression the supply of money did not expand, and thus moderate the effect of decreased rates of spending, but contracted rapidly and so intensified the depression. This is one part of the economy in which automatic adjustments tend to have an intensifying rather than a moderating effect. If the monetary mechanism is to be used as an instrument for the promotion of business stability, conscious control and management are essential.

At the present stage of economic developments, main reliance for bringing about a rise in the national income must be placed upon increased governmental and private expenditures. The most important role of monetary control at the moment, therefore, is assuring that adequate support is available whenever needed for promoting and accelerating recovery.

Two supremely important duties are likely to devolve upon the Reserve administration in the future. The first is assuring that a recovery does not result in an undesirable inflation. The second is assuring that a recovery is not followed by a depression. If recovery is allowed to develop into inflation, it is certain ultimately to lead to another depression. To regain prosperity without excesses, and thereafter to maintain business stability, are the two immediate objectives of monetary policy.

In order that the Reserve administration may endeavor, with some prospect of success, to render prompt support for emergency financing in case of need, to prevent the recovery from getting out of hand, and to prevent the recurrence of disastrous depressions in the future, it is essential that the authority of the Federal Reserve Board be strengthened. As matters now stand, the Board is charged with responsibility for monetary developments in this country, but lacks the clear and explicit authority for determining the country's monetary policies.

Open Market Operations

An essential step in giving the Board this authority is to give it a controlling influence over the System's open market operations, for these are by far the most important instrument of Reserve policy. By these operations reserves may be given to or taken away from member banks; and it is on these reserves that deposits are based. It is not too much to say that the power to control open market operations is the power to control the expansion and contraction of bank credit, and thus in large measure to control the country's supply of money.

In the present administrative organization, the power to initiate open-market policy rests with the 12 Federal Reserve banks, which act jointly through the Federal Open Market Committee established by the Banking Act of 1933. The Federal Reserve Board has no representation on this Committee. It is given only the power to approve or disapprove open market policies recommended by the Committee, and to prescribe the regulations under which the open market operations are to be carried out.

However much the Board may desire an energetic buying and selling policy, it has no authority under the law to initiate such a policy.

On the other hand, the ability of the Open Market Committee to give effect to policies that it recommends is dependent both on the approval of he Board and on the willingness of the Reserve banks individually to participate in the operations.

The existing arrangement is cumbersome and unwieldy. To what extent it has prevented the proper functioning of the Federal Reserve System, it is impossible to tell. But it is clear that, if it is retained, there is no reason to suppose that the System will in the future be more effective in bringing about business stability than it has been in the past.

It is, therefore, obviously necessary to concentrate the authority and responsibility for open market operations in a body representing a national point of view. This is provided for in the proposed legislation without in any way impairing the autonomy of the Federal Reserve banks in matters of local or regional concern.

Offices of Governor and Chairman

Another anomaly in the present administrative organization of the Federal Reserve System is the arrangement in respect of the Reserve Bank Governors. The Governors are the principal executive officers of the Reserve banks, and their positions are of major importance in the System; yet they are not even mentioned in the Federal Reserve Act, nor is their appointment subject to the approval of the Federal Reserve Board. It is, therefore, proposed to recognize the office of Governor in the law, to combine this office with that of Chairman of the Board of Directors, and to make the appointment subject to the approval of the Federal Reserve Board.

To facilitate the carrying out of national policies, it is proposed to remove certain of the restrictions that are now imposed on the Federal Reserve System by the Federal Reserve Act, but that experience has been shown to be detrimental and impracticable. These restrictions are largely predicated on conditions that prevailed when the Federal Reserve Act was adopted in 1913, and were wisely imposed on a system that was new and untried; but in the course of time the circumstances that gave rise to them have diminished in importance or greatly altered.

A conspicuous example in this respect is the rigid definition of the kinds of paper that the Federal Reserve banks are permitted to discount. Changes in the country's economic life, notably in the methods of financing business enterprise, have materially reduced the volume of short-term, self-liquidating paper of the classes to which the discount privileges of the Reserve banks are largely restricted by law. In times of stress, therefore, when the help of the Federal Reserve System has been most urgently needed, many banks, though holding sound assets in their portfolios, have been devoid of the particular kinds available under the law for borrowing at the Reserve banks.

The undue severity of the limitations on eligible paper was finally recognized, and they were removed temporarily by emergency legislation; but this action was not taken until much harm had been done to the business of the country and unwarranted hardship and loss suffered by bank depositors. Furthermore, there is at present considerable evidence that these limitations are proving an impediment to recovery. New loans of a type that commercial banks have customarily made in the past are now refused, not because the applicants do not possess sound assets, but because the sound assets that they do possess are technically ineligible for rediscount. There is also still a tendency among many banks to remove from their portfolios paper that cannot be immediately liquefied by recourse to the Federal Reserve banks.

For these reasons it is proposed that the legal limitations on eligibility be removed and authority be given to the Federal Reserve Board to determine by regulation the character of paper that shall be eligible for discount at the Reserve banks.

Requirement for Segregation of Collateral Behind Federal Reserve Notes

Another of the proposed changes in the Federal Reserve Act would dispense with the requirement for segregation of collateral behind Federal Rserve notes, without in any way altering the present requirement of 40% reserve of gold certificates. When there was a foreign drain on the country's gold in 1931-1932, the requirement for segregation of collateral caused serious difficulty by tying up gold over and above the 40% required reserve. The situation was met for the emergency by permitting the pledge of United States Government obligations as collateral against Federal Reserve notes; but the authority of the Reserve banks in this matter is only temporary.

Since Federal Reserve notes are prior liens on all the assets of the issuing Reserve bank, and are in addition obligations of the United States Government, the requirement for segregation of collateral serves no useful purpose and adds nothing to the safety of the notes.

It has been erroneously asserted that to dispense with the requirement for segregation would give the Reserve banks power to issue notes without adequate backing. This is not the case. The Reserve banks have two principal classes of liabilities: deposits and notes. Back of these, in addition to gold and lawful money, are the Reserve banks' bills and securities. Either notes or deposits can be increased through the acquisition by the Reserve banks of an acceptable asset. Their total can be increased in no other way. It is at the time the asset is acquired that the determination is made that it is good enough to be held by the Federal Reserve bank; and this determination is made without reference to whether the asset is ultimately to become backing for a deposit liability or for a note liability. The deposits of the Federal Reserve banks are the reserves back of all deposits of member banks. Assets that are good enough to constitute the backing for deposits of the Reserve banks are also good enough to back Federal Reserve notes.

Furthermore, a holder of a deposit with a Federal Reserve bank has the right to withdraw it in notes at any time, and consequently the Federal Reserve bank should be in a position to use the asset acquired at the time the deposit was created as backing for the notes into which this deposit is convertible.

Neither the elasticity of our currency supply nor the safety of Federal Reserve currency is in any way affected by the proposed change in the law. Its only practical effect is to eliminate the cumbersome and useless requirement that certain specific collateral be segregated, and held at considerable expense and in a privileged position, as backing exclusively for Federal Reserve notes.

Mortgage Loans

The proposals relating directly to member banks of the Federal Reserve System are few in number, but vital to speeding recovery. Their purpose is to make it more feasible for banks to meet the present requirements of mortgage borrowers and to participate more aggressively in a revival of activity and employment in the construction industry. The changes proposed would authorize banks to use a larger proportion of their assets for mortgage loans than is permitted by existing law, to lend up to 75% of the property value and for a term up to 20 years on properly amorized first mortgages, and to make such loans without regard to the local geographical limits to which the existing law confines them.

Member banks of the Federal Reserve System hold nearly $10,000,000,000 of time deposits that represent in large part the people's savings. These are long-time funds. Their use for long-time purposes is proper from every point of view.

The release of member bank long-time funds for use in the mortgage market will help the banks to meet the local needs of their communities and will do away with the necessity of having other institutions take over a service that the banks are equipped to render.

The problem of finding profitable use for their funds is a vital one with the banks at the present time, and a relaxation of restrictions on real estate loans will provide such a use without impairing the soundness of the banks' condition. It should be noted that long-time mortgages, with provision for amortization, are sounder than short-time mortgages without amortization, and that the introduction of amortized mortgages into the holdings of member banks will contribute to the stability of the mortgage market.

These changes would put an end to restrictions in the existing law that practical experience has plainly shown to be injurious to banks and mortgage borrowers alike. The effect of these proposed changes would enable commercial banks to take an effective part in the reopening of the mortgage market, and to give their unstinted support, in a manner not now possible for them, to that branch of industry in which the opportunity for meeting both a social and an economic need is now greatest.

Details of the new legislation proposed in the "Administration's Banking Act of 1935" were given in our issue of Feb. 9, page 893.

The Banking bill was also the subject of an address by Governor Eccles in Columbus, Ohio, Feb. 12, and an account of that speech appears elsewhere in this issue.

Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York—Figure for Jan. 31, $170,900,000, as Compared with $166,-200,000 Dec. 31

The New York Federal Reserve Bank issued the following announcement yesterday (Feb. 15), showing the value of commercial paper outstanding on Jan. 31:

Reports received by this bank from commercial paper dealers show a total of $170,900,000 of open market paper outstanding on Jan. 31 1935.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1935—		1933—		1932—	
Jan. 31	$170,900,000	Dec. 31	$108,700,000	Oct. 31	$113,200,000
		Nov. 30	133,400,000	Sept. 30	110,100,000
1934—		Oct. 31	129,700,000	Aug. 31	108,100,000
Dec. 31	$166,200,000	Sept. 30	122,900,000	July 31	100,400,000
Nov. 30	177,900,000	Aug. 31	107,400,000	June 30	103,300,000
Oct. 31	187,700,000	July 31	96,900,000	May 31	111,100,000
Sept. 30	192,000,000	June 30	72,700,000	Apr. 30	107,800,000
Aug. 31	188,100,000	May 31	60,100,000	Mar. 31	105,606,000
July 31	168,400,000	Apr. 30	64,000,000	Feb. 29	102,818,000
June 30	151,300,000	Mar. 31	71,900,000	Jan. 31	107,902,000
May 31	141,500,000	Feb. 28	84,200,000		
Apr. 30	139,400,000	Jan. 31	84,600,000	1931—	
Mar. 31	132,800,000			Dec. 31	$117,714,784
Feb. 28	117,300,000	1932—		Nov. 30	173,684,384
Jan. 31	108,400,000	Dec. 31	$81,100,000	Oct. 31	210,000,000
		Nov. 30	109,500,000		

New Offering of 182-Day Treasury Bills in Amount of $75,000,000 or Thereabouts—To Be Dated Feb. 20 1935

Tenders to a new offering of $75,000,000 or thereabouts of 182-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., eastern Standard Time, Monday, Feb. 18, were invited on Feb. 14 by Henry Morgenthau Jr., Secretary of the Treasury. The Secretary pointed out that tenders will not be received at the Treasury Department, Washington. The bills will be dated Feb. 20 1935, and will mature on Aug. 21 1935, and on the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders. The bids accepted to the offering will be used to retire an issue of similar securities maturing Feb. 20 in amount of $75,090,000. Secretary Morgenthau's announcement of Feb. 14 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. 18 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. 20 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.

Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Feb. 13 1935—Correction

The item in our issue of Feb. 9 (page 889) with reference to the offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated Feb. 13 1935, should have read "the accepted bids ranged in price from 99.965, equivalent to a rate of about 0.069% (not 0.009%) per annum, to 99.941, equivalent to a rate of about 0.117% per annum on a bank discount basis."

Hoarded Gold Amounting to $441,582 Received During Week of Feb. 6—$23,762 Coin and $417,820 Certificates

Receipts of gold coin and certificates during the week of Feb. 6 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Feb. 11, amounted to $441,581.73. 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 Feb. 6 amount to $115,907,663.61. Of the total received during the week of Feb. 6, the figures show, $23,761.73 was gold coin and $417,820 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	*Gold Coin*	*Gold Certificates*
Week ended Feb. 6 1935	$23,761.73	$409,620.00
Received previously	29,843,135.88	83,361,040.00
Total to Feb. 6 1935	$29,866,897.61	$83,770,660.00
Received by Treasurer's Office—		
Week ended Feb. 6 1935	--------	$8,200.00
Received previously	$259,306.00	2,002,600.00
Total to Feb. 6 1935	$259,306.00	$2,010,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

1,167,705.94 Fine Ounces of Silver Received by Mints During Week of Feb. 8

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Feb. 8 turned over 1,167,705.94 fine ounces of the metal to the various mints. A statement issued by the Treasury on Feb. 11 showed that of this amount 1,075,307.11 fine ounces were received at the Philadelphia Mint, 79,590.83 fine ounces at the San Francisco Mint, and 12,808 fine ounces at the Denver Mint. During the previous week, ended Feb. 1, the receipts by the mints amounted to 321,760.37 fine ounces.

The statement issued by the Treasury on Feb. 11 indicated that the total receipts from the time of the issuance of the proclamation and up to Feb. 8 were 25,410,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly purchases are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*
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	Feb. 8	1,167,706

* Corrected figures.

Silver Transferred to United States Under Nationalization Order—Totaled 33,806 Fine Ounces During Week of Feb. 8

Announcement was made by the Treasury Department on Feb. 11 that 33,806 fine ounces of silver were transferred to the United States during the week of Feb. 8 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,213,204 fine ounces, the Treasury announced. During the week of Feb. 8 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

Philadelphia	9,307.00 fine ounces
New York	16,641.00 fine ounces
San Francisco	4,720.00 fine ounces
Denver	2,364.00 fine ounces
New Orleans	259.00 fine ounces
Seattle	515.00 fine ounces
Total for week ended Feb. 8 1935	33,806.00 fine ounces

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	Feb. 8 1935	33,806

Treasury Department Making Use of Stabilization Fund to Support Dollar in Foreign Exchange Transactions

The $2,000,000,000 Stabilization Fund is being availed of by the Treasury Department to support the dollar in foreign exchange transactions, announcement to this effect having been made as follows: On Feb. 11 by Secretary of the Treasury Morgenthau:

1. Since Jan. 14 banks and dealers in foreign exchange and gold, have practically stopped buying and selling gold, within gold import and export points—which means that the International Gold Standard as between foreign countries and the United States has ceased its automatic operation.

2. Thanks to the foresight of 73rd Congress, we now have a Stabilization Fund.

3. When we saw that the external value of the dollar was rapidly going out of control, we put the Stabilization Fund to work on a moment's notice, with the result that for the past four weeks we have successfully managed the value of the dollar in terms of foreign currencies.

The country can go about its business with assurance that we are prepared to manage the external value of the dollar as long as its may be necessary.

Indicating that the Treasury's action in making use of the fund was prompted by uncertainty over the pending gold clause decision of the U. S. Supreme Court which threatened to disrupt foreign exchange operations by depressing the value of the dollar, the Baltimore "Sun" in Washington advices Feb. 11 added in part:

The amount of money needed to stabilize the dollar was not disclosed by the Treasury. . . .

Although the stabilization fund of $2,000,000,000, created out of the $2,800,000,000 of "profits" on the gold devaluation program, is available for emergencies of the sort Mr. Morgenthau pointed to this afternoon, only $200,000,000 of the fund has been earmarked on the Treasury's books as as active stabilization account.

The purpose of to-day's official announcement was twofold. It was intended first to give the interests that deal in foreign exchange the assurance that the dollar has been stabilized and business may now go on as usual.

In the next place, it is intended to give the further assurance that no matter what the court's decision may be, the Treasury will be prepared to meet the market emergency.

In making his comment to-day Mr. Morgenthau had before him a graph showing the fluctuations in the gold exchange market beginning on Jan. 14 and continuing through Saturday of last week.

Two Sinking Spells

The point of comfortable stabilization, it was explained, was when the gold stood at around $35 an ounce delivered in New York with all charges paid. This is the price fixed by the Government.

The graph further shows that the value of the dollar had two sinking spells. By Jan. 16, gold dropped as low as $34.6163 an ounce. It wavered for a time, going up, then down, and on Jan. 25 it went down again to $34.7058. By reason of the stabilization operations, however, it had been brought up to-day to $34.9665, which the Treasury regards as a satisfactory figure.

Mr. Morgenthau explained that in "managing" the market in support of the dollar he had not "consulted" the central banks of Europe as to the wisdom of his action, but he did in fact given them notice of what he was doing.

Mr. Morgenthau's announcement was made at his regular press conference on Monday.

President Roosevelt Issues Executive Order Withdrawing Remaining Public Land from Use—Move in Nation-wide Conservation Program

In preparation for a nation-wide conservation program, President Roosevelt on Feb. 9 withdrew all remaining public land from use. His order, completing that of last November (said Associated Press advices from Washington on Feb. 9), affects about 1,200,000 acres and puts the final touch on withdrawal from settlement, location, sale or entry of the entire 165,695,000 acres of public domain. The Associated Press added:

The November order was to make possible segregation of 80,000,000 acres as permanent livestock grazing areas under the Taylor Act.

The President said to-day's withdrawal, applicable to 12 States, was "pending determination of the most useful purposes to which they may be put in furtherance of the land program and conservation and development of natural resources."

He added that this land, not suited to profitable growing of crops, was destined for the conservation and development of forests, soil and other natural resources, the creation of grazing districts, and the establishment of game preserves and bird refuges.

Although the Interior Department has not yet made final selection of the 80,000,000 acres of grazing land, Rene L. DeRouen, Democrat, of Louisiana, Chairman of the House Public Lands Committee, has introduced a bill to extend it to the remaining areas suitable for livestock.

Little of the land withdrawn to-day was grazing acreage, and officials said much of it would be used for forest and game preserves. A legislative program to end further homesteading and set up permanent uses for the acreage was authoritatively reported to have been drafted and is to be submitted to Congress soon.

Washington, with 692,751 acres of unsettled public land, was more affected by to-day's order than any other of the 12 States. Public land in the others named included: Minnesota, 269,451 acres; Arkansas, 175,924; Florida, 32,303; Nebraska, 20,225. Inconsiderable amounts exist in Alabama, Kansas, Louisiana, Michigan, Mississippi, Oklahoma and Wisconsin.

The withdrawals were authorized under the land program section of the Recovery Act.

President Roosevelt's Executive Order of Nov. 28 was referred to in our issue of Dec. 8, page 3568.

President Roosevelt Confers with Executive Council of A. F. of L.—Labor Leaders Present Six-Point Program for NIRA Modification—Executive Reiterates Adherence to Principle of Collective Bargaining Clause but Asserts Government Cannot Compel Organization

President Roosevelt on Feb. 11 conferred at the White House with the Executive Council of the American Federation of Labor, who discussed with him their objectives in future legislation. In return, the President told the union leaders that he would adhere to the principle of the collective bargaining clause of the National Industrial Recovery Act. "The Federal Government has indicated through the NIRA," he said, "its desire that labor and management organize for the purposes of collective bargaining and the furtherance of industrial peace and prosperity, but the Federal Government cannot, of course, undertake to compel employers and employees to organize. It should be a voluntary organization."

William Green, President of the Federation, assured Mr. Roosevelt that organized labor seeks to co-operate in carrying out the purposes of the NIRA. He urged that the measure, which will expire in June, be extended, with certain modifications. The changes proposed by the Federation include relief, the manufacture and sale of convict-made goods, regulation of the bituminous coal industry, a shorter work week, and the problems of the automotive industry. Mr. Green also said that the tobacco manufacturing code is not as satisfactory as has been hoped, and that he was sure the basic 40-hour week would not result in re-employment of workers now idle.

In replying to the union leaders, the President said:

I have been particularly glad to receive and discuss common problems with the executive council of the American Federation of Labor, and to congratulate them upon their enlarged Executive Council, bringing into co-operation more units of the labor movement. The American Federation of Labor has been helpful and co-operative in the development of the programs for the rehabilitation of industry and of our economic life over the last two years, and I hope their co-operation will continue active and effective.

Co-operation with labor as well as with business is essential to the continuation of the programs we are working out for a more stable and more satisfactory industrial life in this country. I have on a number of occasions urged the necessity as well as the soundness of furthering the principle of collective bargaining as between labor and management.

This is my personal point of view, but it is also set forth in the National Industrial Recovery Act.

In pursuance of the policy as referred to, we must fully understand the difficulties attendant to its accomplishment by reason of the absence, in many respects, of a disciplined order both as it refers to labor and industry. Nothwithstanding this, it must be obvious that the best possible way in rehabilitating our economic structure is to be found in the well organized and highly developed organization of both employees and employers, with their relationship resting upon the foundation of conciliation and arbitration and the full and frank recognition of the unescapable community of interests to be found in the industry itself.

The Federal government has indicated through the NIRA its desire that labor and management organize for the purposes of collective bargaining and the furtherance of industrial peace and prosperity, but the Federal Government cannot, of course, undertake to compel employers and employees to organize. It should be a voluntary organization.

To you of the Executive Council of the American Federation of Labor, permit me to very definitely assure you of my appreciation and recognition of the federation in the work of rehabilitating industry and in the protection of our country itself. No one can disregard the importance of the American Federation of Labor as one of the great and outstanding institutions of the country. It has been my purpose to recognize this in every practical and logical way, and I have no intention of changing my point of view.

My impression is that our difficulties are found largely in the heretofore totally unorganized field, both as it affects employers and employees. In such cases we must have patience.

Finally, permit me to say that we are seeking to promote peace, co-operation and understanding in all of the industries of the United States between labor and management, to the end that we can eliminate the inequities and institute practical and scientific stabilization for the common good of all those engaged in industry as well as for the nation itself.

We also quote, in part, from the statement to the President by the Federation officials:

We most earnestly urge that the NRA be extended with the following recommendations embodied:

1. That the administration of the NRA be kept a government function. We believe it is a basic principle that the development and administration of codes should not be transferred to private non-governmental agencies.

2. That Section 7-A be retained, which gives legal status to employees' right to organize and to bargain collectively through representatives of their own choosing.

3. That provisions for the regulation of child labor, the establishment of minimum rates of pay and maximum hours of work be retained.

4. That labor shall have equal representation with industry in the administration of the NIRA and shall be accorded adequate representation upon all code authorities. Labor representation upon code authorities will guarantee improved code enforcement and better protection to the public against indefensible price-fixing and monopolistic control.

5. That when there is undue delay in the submission or development of a code through the trade association of an industry, the President shall have the right to impose a code upon such an industry.

6. That labor equally with management shall have the right to suggest amendments to codes of fair competition.

We believe that continuation of the NRA, directed by these fundamental principles, would result in progress toward stable industrial expansion, with equal protection of the rights of employers and employees, while safeguarding the interests of all the people through government administration.

Section 7-A

The workers of the United States accepted with implicit confidence the right assured them under Section 7-A of the NIRA. They joined unions to benefit by the legal right extended to them, only to meet persecution and discrimination, and even the loss of jobs from which their meager incomes came. Shocked and disillusioned when the government did not protect them in the exercise of their right to organize and bargain collectively, their resentment has been deep and bitter and is growing.

We believe that in addition to continuation of the NIRA, it is necessary to enact the principle contained in Section 7-A into substantive legislation, so that it may be the law of the land without regard to whether industries are operating under codes of fair competition. We, therefore, are urging the enactment of an industrial disputes measure which will assure to all wage earners the right to membership in free trade unions and representation through persons of their own choosing and will implement these rights. There should be written into this legislation such definitions as experience shows are necessary to protect labor in the exercise of its legal rights.

Relief Work

We wish to state our position upon certain fundamental issues involved in legislative proposals for relief purposes. We urge acceptance of the practice of paying rates of wages not less than the rates for similar work prevailing in the same locality. We believe that employment on government relief work should be open to all unemployed and not restricted to those on relief.

Our opposition to the establishment of a "relief wage" to be paid dependent unemployed lower than the rate paid for similar work in private industry is based upon our experience and knowledge that two wage rates, a higher wage in private industry and a lower wage in government work, cannot be maintained. The higher rate will be forced down to the lower rate. The community wage standards which labor has established through years of effort and struggle will be lowered. If the relief wage cannot be made to correspond with the prevailing wage, the prevailing wage will be reduced until it corresponds with the relief wage. This would have a disastrous effect upon wage standards and wage rates established by labor in all lines of industry. Because we are confident that it is not the purpose or intention of your Administration to depress or lower wage levels established by labor in various industries and for different types of work and service, we respectfully request that the normal and usual procedure be followed by contracting all work initiated and carried forward under the provisions of the relief measure with the requirement that the prevailing rate of wages be recognized and paid.

Shorter Work Week

The failure of industrial codes of fair competition to reduce unemployment through a substantial reduction of the number of hours worked each day and each week, has forced labor to support legislation which provides for the thirty-hour week. Employers of labor have positively refused to yield to the exigencies of the situation, to be governed by the facts, and to voluntarily reduce hours of labor through the code-making process to the point where unemployment would be substantially reduced. As evidence of this fact, we refer to the eloquence and touching appeal which you made to the employers of the nation in March, 1934, to reduce hours 10% and increase wages 10% in order to overcome unemployment and increase purchasing power. If employers of labor will not agree to reduce hours of labor to the point where increased work opportunities will be accorded the millions of unemployed, our only recourse is to secure the shorter work day and shorter work week through legislative enactment.

President Roosevelt Signs Code for Tobacco Industry—Pact Covers Hours and Wages—President Orders Further Study of Working Conditions—William Green Disappointed over Terms—Cigarette Code Opposed by Labor Heads

President Roosevelt on Feb. 10 announced that he had signed a code of fair competition for the cigarette, snuff, chewing and smoking tobacco industry. It was added at the White House that the code had been sent to the National Industrial Recovery Board, together with a letter from the President directing a further investigation into working conditions and wages in the industry. This action of the President placed under a code one of the few large industries which had had no pact. The code, which is devoted principally to specifications of rates of pay and hours of labor, establishes a basic 40-hour week, a maximum eight-hour day, and minimum wages ranging from 25c. to 40c. an hour. Proficient workers in the cigarette industry are to receive minimum wages of 30c. a hour.

The new wage rates, according to the NRA, should result in an increase of 20% to 40% in the earnings of unskilled workmen over the present level, said to be about 15% above that prior to August 1933, when the modified President's re-employment agreement became effective. In his Executive Order approving the code, the President ordered "a study of conditions in the industry relating to wages and hours of labor of employees to determine the extent of the contribution made by the industry toward re-employment and increased purchasing power." The text of the Executive Order follows:

An application having been duly made, pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act,, approved June 16 1933, for my approval of a code of fair competition for the cigarette, snuff, chewing and smoking tobacco manufacturing industry; and hearings having been duly held thereon; and the annexed report on said code, containing findings with respect thereto, having been made and directed to me:

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by said title of said Act, and otherwise, do hereby adopt and approve said report and findings; incorporate the same herein by reference; find further that the approval of said code will be in the public interest; and order that said code of fair competition be and it hereby is approved.

I further order that the Division of Research and Planning of the National Recovery Administration be and it hereby is directed to make a study of conditions in the industry relating to wages and hours of labor of employees to determine the extent of the contribution made by the industry toward re-employment and increased purchasing power, and submit its report thereon together with its recommendations with respect thereto to the NIRB as soon as practicable in order that said Board may, after due notice and hearing, take such action in connection therewith as it may deem necessary and proper to effectuate the purposes of said title of said Act.

The President, in his letter to the Executive Secretary of the NIRB, said that there was a lack of "adequate information" upon which to base the code provisions. The letter follows:

I have signed the code of fair competition for the cigarette, snuff, chewing and smoking tobacco manufacturing industry. As signed, the code is in effect until June 16 next.

Four members of the NIRB recommended the code and two members dissented. Clay Williams took no part in the consideration of the code.

In its present form it is a compromise offering some improvement over the terms proposed in the code as it stood in November.

I am not satisfied with many of the provisions, and I have directed the Division of Research and Planning of NRA to make a study of conditions in the industry relating to wages and hours of labor and submit a report.

It is reported to me that adequate information is lacking, so that the exact effects of the provisions in the code, especially as affecting small enterprises, are not clear.

A Washington account, Feb. 10, to the New York "Herald Tribune" stated that the code was recommended by four members of the NIRB over the dissenting opinions of two others. S. Clay Williams, Chairman of the Board and a prominent figure in the cigarette industry, took no part in the proceedings. In part, the dispatch also said:

The President's decision on the code had been considered of high importance because proposals of manufacturers in the industry have been bitterly fought by organized labor; it is the first code approved since the extension of the automobile code, which was condemned by labor; it represents an industry where the use of machinery has sharply curtailed employment, and monopolistic control of the industry has been alleged.

The President met the situation by satisfying labor only in part, limiting the code to hour and wage provisions, and providing for further inquiry. The NIRB's report on the code adopted to-day admitted that it would not result in any appreciable increase in employment.

William Green, President of the American Federation of Labor, gave further evidence of the Federation's rift with the Administration by voicing his "disappointment" over the terms of the code, which, he said, was the "industry code," and not the so-called "Riley code," approved by an NRA divisional administrator. This proposal, Mr. Green said, had provided a 36-hour week and a 35c. an hour minimum wage. The Federation President, however, said the code would be accepted in the hope that further investigation would bring higher standards in June. . . .

The cigarette code may set a precedent in that it contained no fair-trade practices, but was confined to wage and hour provisions. In the extension of the NRA a simplification of trade practices in most codes is anticipated, and in many there may be only labor provisions. . . .

Minimum Wage Schedule

The following minimum wage rates are established in the tobacco manufacturing code:

1. Cigarettes:

Forty cents an hour for manufacturing employees.

Thirty-five cents an hour for pre-fabricating processors, including machine stemmers.

Thirty cents an hour for hand stemmers, searchers, pickers, cleaners, hangers, prizers and classers, except that not more than 15% of the hand stemmers in each establishment, classed as slow workers, may receive not less than 25c. an hour, provided they receive the same piece rate a pound.

2. Snuff and smoking tobacco:

Thirty-five cents an hour for manufacturing and processing employees.

Hand stemmers, &c.—The same rates apply as in cigarette establishments.

3. Chewing tobacco:

Twenty-five cents an hour for all classes.

Exceptions to the basic 40-hour work week and maximum eight-hour day are specified as follows:

(1) Managerial, executive, supervisory employees and outside salesmen earning not less than $35 a week.

(2) Emergency repair and maintenance employees must be paid time and one-half for all hours worked in excess of daily and weekly hour limitations.

(3) Engineers, firemen, receiving and shipping employees may be permitted to work 44 hours in any week, but time and one-half must be paid for all hours in excess of eight in any one day.

(4) Employees handling and prizing leaf tobacco during the leaf-buying season may work 48 hours a week, provided time and one-half is paid for all work over eight hours in any day or 44 hours in any week.

(5) Watchmen may work 10 hours in any 24 and 56 hours in any week with a minimum rate of pay of $18 a week.

An NRA statement said:

"The industry covered by this code consists of a few very large units and a greater number of small establishments. Considerable difficulty was encountered in drafting a code which would make adequate contributions to re-employment and increased purchasing power, and, at the same time, not impose an inequitable burden upon the smaller firms.

"Production of cigarettes has been increasing, but that of other products of the industry has been declining. Manufacture of plug, twist and fine cut chewing tobacco, for example, declined from 206,000,000 pounds in 1917 to 70,000,000 pounds in 1932. Cigarette production rose from less than 9,000,000,000 in 1910 to 124,000,000,000 in 1930.

"The tendency toward concentration in the industry is shown in the decline in number of plants. The number of establishments in the cigarette industry declined from 61 in 1923 to 14 in 1931, while the number of establishments in the tobacco and snuff branches declined from 206 to 125 in the same period. It is estimated that eight companies produce over 95% of the cigarettes made, and that four of them produce 65% of the total. These eight companies also produce the bulk of the chewing and smoking tobacco. The manufacture of snuff is concentrated in about five companies.

"The majority of the industry's plants are located in the South. In 1932 plants in North Carolina, Virginia and Kentucky produced 93% of all cigarettes.

"An advisory committee of five members to be selected by the industry, subject to approval by the Board, will serve as a point of contact between the Board and the industry."

The cigarette code signed by President Roosevelt was characterized as "a ghastly reflection on the reorganized NRA" in a joint statement issued Feb. 11 by I. M. Ornburn, President of the International Cigarmakers Union, and E. Lewis Evans, President of the Tobacco Workers International Union. A dispatch from Washington, Feb. 11, to the New York "Times" further reported:

They said that the vote in the NIRB on the code was 2 to 2 instead of 4 to 2, as had been stated. In this connection it was reported at the NRA that Sidney Hillman and Dr. Walton Hamilton had favored the Administration or so-called Riley code, while Arthur Whiteside and Leon C. Marshall had favored the industry's code, which was approved by the President.

S. Clay Williams, Chairman, did not vote because of his connection with the R. J. Reynolds Tobacco Co.

Leon Henderson and Blackwell Smith, economic and legal advisers of the NIRB, have no votes.

The statement by the labor leaders declared that the White House "failed to take note of the hundreds of families of tobacco workers that have been on relief because of the pitifully low wages paid by this wealthy industry."

"The 40-hour week will not re-employ a single worker," the statement added. "The code as signed makes no provision against the stretch-out and the speed-up, both of which are evils which defeat all wage increases in this industry.

"But labor will not submit supinely to the insult administered by this code.

"Labor is prepared to organize a national boycott of the products of those companies which proposed the industry's code.

"Those companies of an industry which has a labor cost of only 2% of wholesale value, which have enjoyed an enormous profit while nearly all other industry was operating at a loss, are not entitled to the patronage of labor anywhere."

NRA to Inquire into Distribution Problems in Trade Codes—Dr. Willard L. Thorp to Conduct Survey

The National Industrial Recovery Board on Feb. 10 announced that a special inquiry will be made into existing and proposed code provisions which are concerned with distribution differentials affecting the channels through which codes flow from manufacturers to retailers. The National Recovery Administration said that changes in distribution channels, development of new methods, and practices designed either to protect existing distribution facilities or to foster novel and special agencies have become increasingly important. It was added that sufficient experience has been obtained under the codes, supplemented by studies and proposals made by interested parties, to permit a thorough survey to show to what extent and by what policies the NRA should contribute to the solution of these problems. Dr. Willard L. Thorp, Chairman of the Advisory Council, has been designated to undertake the study, according to the announcement issued by the NRA, which also said:

The following have been appointed as an advisory committee to Dr. Thorp:

Wroe Alderson, Washington, President of Merchandising Facts, Inc., research analyst, author of several studies of distribution problems.

L. F. Boffey, of the Consumers' Advisory Board staff.

Milton Katz, Advisory Council, legal department.

C. A. Pearce, Division of Research and Planning.

R. S. Rauch, Industrial Advisory Board and Advisory Council.

"The problem of distribution differentials has become important," said Dr. Thorp, "because of the acute competition between jobbers and manufacturers who sell direct to retailers, or between jobbers and mass distributors, or between long-established agencies of distribution such as jobbers or brokers and novel or special agencies of distribution such as truckers or co-operatives." In part, Dr. Thorp also said:

In several cases one step in distribution is bound by code restrictions regarding price filing, maximum discounts, and so on, which do not apply to other steps distributing the same goods, with the possible result that a new situation of unfair competition may have been created.

There are four main purposes of the inquiry. They are:

1. To examine the nature of the alleged unfair methods of competition in this general field.

2. To consider the relevance of present code provisions to the basic problems as they appear.

3. To determine the degree to which devices now in codes are or are not operating in the public interest.

4. To formulate a definite policy for action.

Among the code provisions aimed at such problems are those establishing mandatory wholesale differentials, merchandising plans, mandatory classifications of customers, fixed rates of discount, resale (wholesale) price maintenance, and the like. Furthermore, arbitrary differentials may be created by jurisdiction over several competing groups in the distribution of a specific product falling in separate codes.

After completing its study of the problems and investigating proposed solutions, the special committee will report its recommendations to the NIRB.

Administration's Banking Bill of 1935—Senate Committee Refers Bill to Sub-Committee Headed by Senator Glass

The Administrations new Banking Bill of 1935, to which reference was made in our issue of Feb. 9, page 893, was referred on Feb. 12 by the Senate Banking Committee to a sub-committee headed by Senator Glass, Democrat, of Virginia. Associate Press advices from Washington Feb. 12 said:

The bill, which would expand the Reserve Board's authority over currency and credit, was thus turned over to the subcommittee headed by the one man in the Senate believed to be most critical of some of its provisions.

This same subcommittee already was studying the nomination of Marriner S. Eccles of Utah as governor of the Federal Reserve Board.

Mr. Eccles was one of the drafters of the proposed new banking law and recently termed the bill necessary to prevent a recurrence of the 1933 banking collapse.

Despite reports that the controversial bank bill would be handled by the full Banking Committee headed by Senator Fletcher, Democrat, of Florida, the Committee at an executive session to-day decided unanimously to refer the measure to the group headed by Mr. Glass.

In addition to Mr. Glass, membership of the subcommittee includes Senators Bulkley of Ohio, McAdoo of California, Byrnes of South Carolina and Bankhead of Alabama, Democrats, and Townsend of Delaware, Couzens of Michigan and Cutting of New Mexico, Republicans.

Central Bank Bill Offered by Senator Frazier

The following from Washington Feb. 15 is from the New York "Post;"

Establishment of a Central Bank controlled by the Government, with power to issue currency, was proposed in a bill introduced today by Senator Frazier, Republican, of North Dakota.

The Washington correspondent of the New York "Journal of Commerce" stated on Feb. 12 that division of the bill into two and possibly three parts so as to permit of early action upon the proposed revision of deposit insurance provisions of existing law will be sought when the Glass subcommittee of the Senate Banking and Currency Committee meets to consider what disposition shall be made of the general measure.

$4,800,000,000 Work Relief Bill Goes to Senate After Committee Completes Action on Measure Following Dropping of Prevailing Wage Rate Provision—Compromise Amendment Gives President Control Over Rates—Gen. Robert E. Wood Named to Advise President on Expenditure of Fund

The Administration's $4,800,000,000 work relief bill was placed before the Senate on Feb. 14, following the completion of action by the Senate Appropriations Committee on the bill. As we have already indicated in these columns (Jan. 26, page 565) the bill was passed by the House on Jan. 24. Co-incident with the submission of the measure to the House on Feb. 14 announcement was made by Secretary of Commerce Roper, after a conference with President Roosevelt, of the appointment of a Committee of business men, under the headship of Gen. Robert E. Wood, President of Sears, Roebuck & Co., which it is understood will advise the President on allocating the work relief fund. Noting the action of the Senate Appropriations Committee in authorizing Senator Carter Glass, Chairman of the Committee, to report the measure to the Senate the Washington account Feb. 13 to the New York "Herald Tribune" stated that amendments attached to the bill since it left the House include the following:

By Senator Millard E. Tydings: Providing that no person shall be eligible for Federal relief unless he establish to the satisfaction of the administering authority that he is in actual need; that he has not within sixty days resigned from or left a job paying more than $50 month, and that he has tried in vain to regain employment.

By Senator Frederick Steiwer: Providing that all road, river and harbors, reclamation and public building projects shall be carried out by the government department or agency which ordinarily would have jurisdiction over such projects.

By Senator Pat McCarran: Authorizing the President, wherever practicable, to take full advantage of the facilities of private enterprise on public works projects.

The committee struck out of the House bill language which authorized the President to:

Establish and prescribe the duties and functions of governmental agencies, including corporations.

Consolidate, redistribute abolish or transfer the property and personnel of any emergency governmental agency.

Delegate powers conferred on him by this resolution to any governmental agency or corporation.

Guarantee loans or payments to needy individuals.

Another significant Senate revision was abolition of language in the House Bill which several Senators contended would preclude review of public works expenditures by the Comptroller-General.

William Green, president of the American Federation of Labor, issued a statement asserting the Russell substitute for the McCarran amendment was "unacceptable and unsatisfactory," and that labor would fight it.

The same account to the "Herald Tribune" also stated:

The Administration forces won a victory in the committee by defeating the McCarran prevailing wage amendment and also defeating the Adams amendment intended to cut the total of the bill down to $2,880,000,000, chiefly for direct relief. A substitute for the McCarran amendment, offered by Senator Richard B. Russell, Democrat, of Georgi., was adopted by a vote of 14 to 9. This amendment authorizes the President to fix wages under the bill, as did the original measure, but contains a provision, intended to mollify organized labor, that if the wages fixed are found to be adversely affecting prevailing wages in a locality, they shall be brought up to the prevailing wage level. While intended as a compromise it does not satisfy the outright advocates of the prevailing wage.

Material Changes Made

While the Administration forces, spurred on by the President, prevented the bill from being torn to pieces today, nevertheless the measure which Senator Glass will report to the Senate tomorrow is materially changed from the form in which it passed the House. Section 4, which conferred sweeping power on the President to consolidate, redistribute, abolish or transfer the functions and personnel of government agencies, was eliminated. However, the bill still confers vast authority on the Chief Executive, and, in practical working, will undoubtedly enable the President to do about as he pleases in expending the huge sum allowed for works. This sum is $4,000,000,000, while the amount for direct relief is $880,000,000.

The bill was rushed through the House under "gag" rule January 24. Most of the time since then, it has been in the Senate Committee on Appropriations, either while testimony was being taken or while in controversy over amendments. In the committee, much of the opposition to the confering of sweeping and indefinite powers on the President come from Democrats. It is the most striking instance thus far in the session of the development of strong and open Democratic opposition against an important Administration program. . . .

Arrangements have been made to keep the F. E. R. A. in relief money until the bill is passed. Speech-making on the bill may begin tomorrow, but Senator McCarran will seek to delay formal consideration until senators have read the report. He proposes to establish a rule that bills reported shall lie over for two days.

The report to adopt the Russell substitute was as follows:

Ayes—14. Glass, McKellar, Hayden, Byrnes, Tydings, Russell, Coolidge, Adams, Bankhead, O'Mahoney, McAdoo, Truman, Democrats; Hale, Keyes, Republicans.

Nays—9. Copeland, Thomas of Oklahoma, McCarran, Overton by proxy, Democrats; Nye, Steiwer, Norbeck, Townsend, Carey, Republicans.

Senator Pat McCarran, Democrat, of Nevada, intends to renew the fight for his amendment on the floor, but Administration leaders believe they can hold the Russell substitute.

Senator Adams's amendment to reduce the bill to $2,880,000,000 was defeated by 12 to 11.

Ayes—11. Glass, Copeland, Tydings, Adams, McCarran, Democrats; Hale, Keyes, Steiwer, Dickinson, Townsend, Carey, Republicans.

Nays—12. McKellar, Hayden, Thomas of Oklahoma, Byrnes, Russell, Coolidge, Bankhead, O'Mahoney, McAdoo, Truman, Democrats; Nye, Norbeck, Republicans.

Copeland Backs Adams Move

Senator Royal S. Copeland, Democrat, of New York, made a vigorous speech for the Adams amendment, declaring he did not believe his constituents in New York would derive any particular advantage from the resolution or bill as it stands and he was opposed to further alarming increases in the public debt.

What was called the contract amendment, adopted several days ago, was reconsidered and eliminated. This required that all work projects requiring skilled labor to the extent of 10 per cent or more of the total labor cost should be left by contract to the lowest responsible bidder.

The insertion in the bill of the prevailing wage rate provision was noted in our Feb. 9 issue, page 896. Stating that the Administration regained part of its lost ground on the bill on Feb. 11 when the Committee voted 14 to 9 to reconsider the "prevailing wage" amendment, written into the measure Feb. 7 by a division of 12 to 8 a Washington dispatch Feb. 13 to the New York "Times" added:

This is the amendment which President Roosevelt's spokemen said would "defeat the very purpose" of the new works relief plan. Official estimates laid before the committee over the week-end by the Budget Bureau indicated it would cut the tenure of the plan to a scarce seven and one-half months, or restrict it to 2,250,000 unemployed workers.

As the matter stood tonight the adminstration had only succeeded partly in removing the objectionable amendment. The 14 to 9 vote was on a motion by Senator McAdoo to reconsider Thursday's [Feb. 7] action. It will take another vote to determine whether the amendment shall be put back into the bill or discarded.

From the "Times" Washington dispatch Feb. 13 we quote the following:

Senator Glass threw all of his personal force to the support of the administration to prevent the "prevailing wage" amendment going back into the resolution, according to an account of the session. He repeated parts of the conversation he had recently with President Roosevelt to the effect that the $4,880,000,000 program was all the credit the government could stand for the new program at this time.

He repeated Budget Bureau figures to show that the "prevailing wage" requirements would run the cost of the contemplated program to $6,000,000,000 or $7,000,000,000.

McAdoo Objection Fails

Overriding an interruption from Senator McAdoo, who insisted that the President had made no such representations to responsible committees of Congress, Senator Glass, according to the account, went ahead to draw a picture of financial distress should a crack occur in the government's credit.

While Mr. Glass's statement was being made, W. C. Hushing, legislative agent for the American Federation of Labor, waited outside of the committee room to learn the fate of the controverted amendment. He heard within a few minutes that a compromise was afoot. A little later Senator McCarran emrged, obviously crestfallen, and disclosed what had happened. A compromise amendement had been adopted, 14 to 9.

The compromise was offered by Senator Russell of Georgia. It was believed to have been worked out in a conference of adminstration leaders and with the advice of Vice President Garner. It read as follows:

"The President is authorized to fix the rates of wages of all persons compensated out of funds appropriated by this joint resolution and may fix different rates for various types of work, which rates need not be uniform throughout the United States.

Provisions for Wage Inquiries

"In the event the President or such official or agency of government as he may select shall determine after investigation that the rate of wages paid is affecting adversely or is likely to decrease the prevailing rates of wages paid for any work of a similar nature in any city, town, villiage or other civil division of the State in which the work is located, or in the District of Columbia, the President, or the official or agency designated by him, shall immediately fix the rate of wages at an amount not less than the prevailing rate of wages paid for work of a similar nature in such locality.

"Any and all contracts which may be entered into under the authority contained in this resolution shall contain stipulations which will provide for the accomplishment of the purposes of this section."

In part the advices Feb. 14 to the New York "Herald Tribune" said:

Immediate consideration of the bill was asked today by Senator Carter Glass, Democrat, of Virginia, when he reported the bill from the Senate Appropriations Committee. Senator Charles L. McNary, of Oregon, Republican leader, protested that members had not had an opportunity to study the measure. A few minutes later Senator Pat McCarran, Democrat, of Nevada, offered his "prevailing-wage" amendment which finally had been rejected in committee.

Despite the fact that Senator McNary's protest postponed formal consideration of the bill until tomorrow, Senators Steiwer, Long and Borah made some observations on the subject.

"The desire to be relieved from legal restraint of existing law portrays a spirit which is alike impatient of restraint and bent upon the attainment of utter freedom in spending the people's money," Senator Steiwer asserted. "The Attorney-General has co-operated in creating an atmosphere of extravagance and non-restrained expenditures by his advice to the President that 'in his discretion' means an unqualified discretion.

Sees Threat to Nation's Credit

"The appalling possibilities of this situation become increasingly clear. We know that on the less expensive basis of direct relief the government can continue caring for those in distress for a very long time to come. We do not know and can only speculate upon the length of time the credit of this government will be able to carry the load on a work relief basis at a cost of $4,000,000,000 or $5,000,000,000 a year. The work relief theory on so grand a scale is an untried theory."

Senator Steiwer said there was nothing in the bill to prevent the President from setting the government up in direct competition with privately owned industries. Unless prosperity returns he said, "we will find that we have invited national catastrophe by permitting zealous optimists to submit our government to this monumental risk. It is even possible that the wage relief scheme will destroy America."

"If the Supreme Court doesn't hold this bill invalid and unconstitutional," he said, "the whole character of the government, as far as the expenditure of this $5,000,000,000 is concerned, will be determined by this unknown person under a plan not even outlined in detail in the message of the President."

The intervention of President Roosevelt in the Senate Committee proceedings which threatened the disrupting of the Bill, was noted in the "Times" account from Washington Feb. 8 which said in part:

In doing so he (the President) has appealed directly to Senator Glass, chairman of the committee . . . to use his influence in protecting this one.

Mr. Glass revealed today that Mr. Roosevelt telephoned him at his hotel last night. That was the first time the two had conferred on the relief resolution, which has been pending for two weeks before the Senate committee.

The President was understood to have pleaded for Mr. Glass's leadership in deleting the "prevailing wage" amendment written into the measure yesterday and in preventing further body blows to the relief program.

Resolution Introduced in Senate Proposes Investigation of NRA

A resolution, proposing an investigation of alleged charges of injustices, oppression, etc., in the administration of NRA codes, was introduced in the United States Senate on Feb. 14 by Senators Gerald P. Nye, of North Dakota, and Patrick McCarran, of Nevada. As introduced, the resolution proposes that the investigation be conducted by the Senate Commerce Committee, and that the Committee be appropriated $25,000. Immediate action on the resolution on Feb. 14 was deferred by the Senate. As to this, Washington advices, Feb. 14, to the New York "Journal of Commerce" said.:

Prompt action on the resolution was blocked by Senator Couzens, of Michigan, who protested against the inquiry being made by the Commerce Committee instead of the Finance Committee of which he is a member and which handled the National Recovery Act two years ago.

Proponents of the measure insist, however, that the investigation be conducted by the Commerce Committee and plan to press for early action, probably tomorrow. One of their reasons for having the Commerce Committee make the inquiry is the fact that Chairman Copeland has been critical of New Deal activities and recently stated that his committee would be a sympathetic forum for complaints of business.

Senate Passes Resolution Calling for Investigation by FCC of American Telephone & Telegraph Co. and Other Companies

The Senate on Feb. 12 passed a resolution calling upon the Federal Communications Commission to investigate and report on the American Telephone & Telegraph Co. and on all other companies engaged directly or indirectly in telephone communication in interstate commerce, including all companies related to any of these companies through a holding-company structure, or otherwise. A similar resolution was approved on Feb. 7 by the House Committee on Interstate Commerce as noted in our issue of Feb. 9, page 893. The resolution passed by the Senate on Feb. 12 authorizes the appropriation of $75,000 to the FCC to conduct the investigation. The resolution, according to Associated Press advices from Washington, Feb. 12, directs the FCC to inquire into the following:

The corporate and financial history and capital structure to determine whether the structure has enabled evasion of taxes or concealment of profits.

Inter-company service and contracts, and their effect on rates.

Reasons "for the failure generally to reduce telephone rates and charges during the years of declining prices" and whether local subscribers have borne the cost of research development.

Effect of "monopolistic control" on charges and service.

Effects of mergers and consolidations, and determination of whether there have been "write-ups."

Methods of competition.

Senate Requests from Secretary Ickes Data of Interior Department Relative to Postmaster-General Farley

The Senate yesterday (Feb. 15) adopted a resolution requesting Secretary Ickes to furnish all reports of the Interior Department investigators referring to Postmaster-General Farley. The resolution was introduced on Feb. 14 by Senator Huey Long, of Louisiana. From Washington advices (Associated Press), last night, we take the following:

As approved, the resolution requests Mr. Ickes to furnish all reports gathered by Louis Glavis, Secretary Ickes' chief investigator, "which affect, mention or report on James A. Farley, or any concern with which said Farley has been or is now identified."

It also asked for reports dealing with contracts to James Stewart & Co. on supplies furnished to that company by the General Builders Supply Corp.

Senator Wagner Plans to Introduce Trades Disputes Bill Next Week—Provisions Expected to Outlaw Plant Unions for Majority Rule Plan

The intention of Senator Wagner (Democrat) of New York to introduce next week his labor disputes bill was announced on Feb. 14. The bill, if it follows the lines indicated, said the Washington advices, Feb. 14, to the New York "Herald Tribune," would write into law a policy of majority rule in determining representation in collective bargaining. It was also stated in the dispatch that Senator Wagner, who sponsored the Recovery Act and the Labor Board measures for the Administration, has not received Presidential approval for the measure he will introduce, but plans to go ahead with it in any event. The dispatch also had the following to say, in part:

While he declined to make public its details at this time, it was taken for granted that the bill would be closely similar to the one he introduced at the last session, with the majority rule idea—that a majority of workers in any plant or craft shall select the representatives for bargaining for all employees—probably strengthened.

Wagner to Fight Compromise

The bill would be a direct attack on the "social engineering" experiment in collective bargaining by proportional representation which President Roosevelt recently continued in approving extention of the automobile code until June 16 without change despite the bitter opposition of the American Federation of Labor. The Automobile Labor Board would be outlawed, along with other special boards set up by the President to handle labor disputes in various industries, to be superseded by the National Labor Relations Board with possible extensions of the powers of that agency.

The bill setting up the N. L. R. B., it was recalled, was a compromise measure in the last session, and Senator Wagner has indicated that he would not be willing to accept a compromise this year. At present, it has been pointed out, the Labor Board is dependent on the compliance division of N. R. A. and the Department of Justice for enforcement of its decisions, and it has been made clear that the special boards have separate jurisdiction in their own fields. Senator Wagner and other Congressional spokesmen prefer an independent and more powerful "supreme court" for labor disputes.

Under the labor bargaining ideas known to be held by Senator Wagner, as expressed by him on various occasions, it is assumed that his new bill will contain provisions calculated to make the company union impossible, and explicitly encourage the closed shop, although not going so far as to make that principle mandatory.

House Committee Tentatively Approves Old-Age Pension Provisions of Social Security Bill—Protest to Senate Committee Against Some Features of Measure—Cost of Pension Plan Put at Over $221,000,000

The House Ways and Means Committee tentatively approved on Feb. 14 the old-age pension sections of the Social Security bill. Minor amendments were voted by the Committee, said the advices from Washington to the New York "Times" which stated that earlier in the day the Committee voted against giving the FERA jurisdiction over Federal grants in aid to States for care of the dependent aged. In its Washington account Feb. 14 the "Times" also said:

Recalling protests throughout the country over the fixing of a minimum wage of 55 cents an hour on relief projects by Administrator Hopkins, the Committee voted to place jurisdiction over the Federal grants in the Social Insurance Board under which unemployment compensation is placed by the pending bill.

Other provisions of the old-age relief section were rewritten to give the States more latitude in determining the amount of individual pensions.

The bill originally gave the Relief Administrator authority to withhold the Federal grants if he considered the State's contributions inadequate to maintain the aged indigent.

The Committee also changed provisions of the original bill which would have disqualified any State from receiving Federal aid if one of its counties failed to provide pensions. Under the tentative alteration it would be sufficient for every State to have enacted old-age security legislation.

Will Take Changes to Roosevelt

The Committee plans to confer with President Roosevelt soon on the changes and to get his approval of each title of the bill as altered before reporting the omnibus measure to the House.

Before the Senate Finance Committee on Feb. 14 William I. Harriman, President of the Chamber of Commerce of the United States, suggested a series of amendments to quote from the "Times" dispatch that day. One of these would provide that employes bear at least 1% of the 3% payrolls tax. This is left in the bill to the discretion of State Legislatures.

Bitterly opposed by organized labor, employes' contributions were suggested by Mr. Harriman "so that the employe will help to keep the fund solvent by seeing that improper demands are not made upon it, and will feel that he has a direct interest in the proper handling of the fund."

Would Exempt Farm Labor

Mr. Harriman joined with Secretary Morgenthau in the suggestion that farmers, domestics and casual workers be exempted from the provisions of the bill.

President Roosevelt has informed Committee members, however, that these should be retained if possible.

Mr. Harriman further proposed that the 3% payroll tax be confined to that part of the payroll originated by workers benefiting from the tax.

The administration's program was opposed in toto by Noel Sargent, secretary, and John Gall, associate counsel, of the National Association of Manufacturers, on the ground that the study thus far given the problem was insufficient to insure against falling into the same errors that had plagued the British system.

Associate Press accounts from Washington Feb. 11 said:

The Senate Finance Committee received a protest today from the National Dry Goods Association on some features of the administration's social security plan.

Samuel W. Reyburn of New York, spokesman for the association, urged that old-age pensions be financed from general taxation rather than a payroll tax. He protested against Secretary Morgenthau's proposal to increase the old-age pension payroll tax.

Both Mr. Reyburn and Albert D. Hutzler of Baltimore, another spokesman for the association, commended the general principle of the bill and said they only differed with some of the provisions.

Mr. Hutzler asked elimination from the bill of the contributory old-age pension plan, so that it could be studied further.

The old-age pension tax, on top of the unemployment insurance tax, Mr. Hutzler said, would encourage business to get labor-saving machinery, by adding to the cost of employment.

Mr. Reyburn told the Committee the "mass mood" of the nation was changing from pessimism to "courage, self-reliance and confidence."

President Roosevelt's Economic Security Committee estimated on Feb. 9 the immediate plan for pensioning the needy aged would cost $221,314,000, contributed equally by the states and the Federal government. Associate Press advices from Washington Feb. 9 indicating this added: It (the Committee) based this estimate on the calculation that 915,800 persons more than 65 years old would be pensioned, provided all states join.

The Administration experts figured that on a general average a pension would be only $20 a month a person, with $10 paid by the states and $10 by the Federal Treasury. The pending bill has been generally interpreted as providing for a maximum of $30 or slightly more. Many Congressmen are demanding an increase.

If each of the 915,800 estimated prospective pensioners received $20 a month, the total cost would be $219,834,000. The committee, however, estimated the amounts paid would vary from state to state in proportion with the present variance in relief payments. Its estimates on this basis gave the cost figure of $221,314,000.

An item bearing on the bill appeared in our issue of Feb. 9, page 897.

Comptroller-General McCarl Reverses Attorney-General Cummings in Case Involving Pay Cuts in Salaries of Employees of Emergency Government Agencies

The salaries of several hundred employees of emergency Government agencies may be reduced as the result of an opinion issued Feb. 1 by Comptroller-General McCarl, in which he over-ruled Attorney-General Cummings in a case involving 17 civilian War Department workers who were paid on account of services to the Civilian Conservation Corps. In his ruling the Comptroller-General contended that the President's discretionary powers under emergency appropriations were limited by general laws, while in this particular case the Economy Act prevented administrative promotions up to July 1 1934. The decision was summarized as follows in a Washington dispatch of Feb. 1 to the New York "Herald Tribune":

When the 17 War Department employees were put on the emergency payroll they were advanced in salaries beyond a limit of one set-up, which the Comptroller-General held to be the maximum advance possible under the Economy Act. His office has refused to sanction many advances allowed by administrative officials; however, the War Department sought the opinion of the Attorney-General, who held that the advances made were proper. The Comptroller-General agreed to review the whole case, and his decision to-day was the result of that review.

Rapid Promotion Is Issue

Government officials would not estimate how many other emergency employees would be affected by the decision, which appeared to apply to rapidity or degree of promotion rather than to salary scales originally fixed in the emergency agencies to which civil service classifications do not apply.

In his opinion, the Comptroller-General said:

"It is true that some of the officers in the executive branch and even heads of offices having unclassified employees and including the Attorney-General, as suggested by you, appear of the opinion that when Congress in appropriating the $3,300,000,000 to carry out the provisions of the National Industrial Recovery Act, provided the appropriation might be expended 'in the discretion and under the direction of the President,' the authority so vested in the President was sufficiently broad as to permit expenditures from said appropriations in disregard of and even in direct violation of other laws.

War Department Official Criticized

"This view overlooks the fact that when an undefined discretion is granted by law it is a legal discretion and not a discretion to disregard or to violate statutory law—and that when a broader authority is intended, for instance, active disregard of other laws, the form of legislation long followed by the Congress has been to specifically include the words 'notwithstanding the provisions of other laws' or other words having like meaning."

The War Department payments were made by authority of Major W. C. Rawls, and Comptroller-General McCarl's decision was critical of the action. "There can be properly no claim of good faith or of justified error advanced on behalf of the accountable officer here involved," Mr. McCarl said.

The Comptroller-General pointed out that the President's Executive orders, designed to bring salaries in emergency agencies in line with those in civil service classifications, did not purpose to contravene existing laws limiting advances in salaries.

Pay of Federal Employees Restored to Pre-Depression Level as President Roosevelt Signs Deficiency Bill —End of Cuts Effective April 1—Executive Warns Congress Must Raise Additional $16,000,000 in Taxes to Meet Cost

President Roosevelt on Feb. 13 signed the deficiency bill providing the restoration of full pay to all Federal Government employees on April 1 instead of July 1, as he had previously recommended. At the same time a formal statement issued at the White House said that Congress, as a result of the passage of the measure, must also pass legislation to raise the $16,000,000 involved through the abolition of pay cuts. The President pointed out that this sum was not contained in the budget estimates and said that "consideration should properly be given to methods by which Government revenues can be increased to meet this and any other new appropriations which tend to throw the regular budget out of balance." This statement was interpreted as indicating that Mr. Roosevelt would insist upon additional taxes to finance any expenditures above those which he recommended to Congress.

The Senate on Jan. 28 adopted a compromise proposal to restore Federal pay to pre-depression levels on April 1, and the deficiency bill was sent back to the House for consideration of this and other changes. The House and Senate on Feb. 4 both approved the conference agreement and the bill was sent to the President for his signature.

President Roosevelt's statement, made public Feb. 13 at the time of signing the bill, is given below:

The President has approved joint resolution making appropriations for the Federal Communications Commission, etc. This joint resolution also sets forward the date on which all Government employees shall receive full salary from July 1 1935, to April 1 1935. This decision of the Congress will, it is estimated, constitute an additional charge on the Government of $16,000,000. It should be noted that this sum was not contained in the budget estimates and that consideration should properly be given to methods by which Government revenues can be increased to meet this and any other new appropriations which tend to throw the regular budget out of balance.

We also quote in part from a Washington dispatch of Feb. 13 to the New York "Herald Tribune" regarding the bill in question:

Representative Bertrand H. Snell, Republican leader of the House, suggested a "fair exchange." "If he'll provide the $5,000,000,000 that he proposes to waste, we'll furnish the $16,000,000," Mr. Snell said. He added, "Why did he announce just before elections that he himself was going to restore Government salaries?"

This was a reference to Mr. Roosevelt's announcement last fall that full pay to Federal employees would be restored by next July at the latest. . . .

Representative Robert L. Doughton, Democratic Chairman of the House Ways and Means Committee, was not worried about the $16,000,000, but he also was not optimistic enough to believe that Congress would confine itself to this amount in "raising the ante" on the President's expenditure program.

"If this $16,000,000 is the most the President asks us to produce before the session is over we will be lucky," he said.

Senator Pat Harrison, Chairman of the Senate Finance Committee, indicated that there might be a reckoning later which would involve consideration of new taxes, but he pointed out that existing taxes might produce more than the President had estimated. "We are waiting to see what bills are passed by Congress that will exceed the President's budget," he said. "But as for receipts, it looks as if we would get more than we thought, although we can't tell until much later in the session. All are agreed that existing taxes expiring this year must be extended."

The pay cut for Federal employees amounted to as much as 15% in the economy act of June 1933. The law provided for restoration in proportion to the increase in the cost of living as determined by the Bureau of Labor index every six months.

During the early operation of the law no cost of living increase was found to justify salary boosting, but Congress a year ago provided a 5% restoration in February and another 5% in July. Again last fall Mr. Roosevelt found no justification in the index for full restoration of pay, but proposed it anyhow for next July 1. His budget for the next fiscal year was constructed on that basis. Government workers wanted the full restoration on Jan. 1, and April 1 became the compromise.

In a letter to President Roosevelt Luther C. Steward, President of the National Federation of Federal Employees, thanked him to-day for "restoring the purchasing power of Government workers."

"We believe that this action corrects a moral and an economic injustice and that the step you have taken is definitely in line with the whole plan of the recovery movement," he said.

President Roosevelt's Executive Order, continuing until July 1 the Federal pay cut, was referred to in the "Chronicle" of Jan. 12, page 241.

Secretary Morgenthau's Recommendations Regarding Changes in Social Security Bill

Before the House Ways and Means Committee, on Feb. 5, Secretary of the Treasury Morgenthau recommended that contributory old age pension taxes in the social security bill be sharply increased to prevent huge future Federal contributions. Mr. Morgenthau conceded that "by inaugurating a national contributory old age annuity system the Federal Government is undertaking very heavy responsibilities . . . entending into the indefinite future." "It is our opinion," he went on to say, "that the national contributory system can be launched and maintained on a sound financial basis by establishing the combined rate of payroll and earnings taxes at 2% for the first three years, 3% for the next three years, 4% for the third three-year period, 5% for the fourth three-year period, and 6% thereafter; in substitution for those now incorporated in the bill, which start at 1% and are increased by 1% at the end of each five years until a permanent level of 5% is reached at the end of 20 years." Other recommendations made by Secretary Morgenthau were summarized as follows in Associated Press advices from Washington, Feb. 5:

Other recommendations included:

Administrative changes designed to simplify enforcement of the contributory system by exempting transient laborers, domestic servants, and agricultural workers.

Transference from the social insurance board to the Treasury Department of the functions of issuing and selling voluntary annuity certificates.

Under the contributory system wage earners making less than $2,500 a year pay half of the old age security tax from their earnings and industry pays an equal share. It is designed to build up a fund to provide pensions at the age of 65. Mr. Morgenthau held that unless the tax rate was increased the Federal Government would be forced to pay out in gratuities a tremendous amount for those persons new 40, 45 or 50.

Mr. Morgenthau said the alteration would make possible annuities of from $22.50 to $82.50 a month for individuals with monthly wages of $150 or more, and $15 to $55 for those whose monthly wages average $100.

Secretary Morgenthau said that under his proposal the contributory old age security system would not require any Federal contribution when figured on a long-range basis, whereas the present bill would require a Federal contribution of $165,000,000 in 1965 and $1,500,000,000 from 1980 on.

He said he did not agree with those economists who believe that the old age problem can be met "by borrowing from the future to pay the cost."

Representative John McCormack, Democrat, of Massachusetts, criticized Mr. Morgenthau's proposal that transients, domestic laborers and farm help be eliminated from pension provisions.

"That is the attitude of defeatism," said Mr. McCormack. "If we don't get them in the bill now we never will."

Mr. Morgenthau's statement to the House committee follows:

The chief suggestions that we should like to make in connection with the Economic Security bill are the following: (1) The substitution in the contributory old age annuity system of a scale of contributory taxes and benefit payments that will facilitate the continued operation of the system on an adequate and sound financial basis, without imposing heavy burdens upon future generations; (2) the transference from the Social Insurance Board to the Treasury Department of the function of issuing and salling voluntary annuity certificates; and (3) administrative simplification.

I. Old Age Provisions

1. By inaugurating a national contributory old age annuity system, the Federal Government is undertaking very heavy responsibilities extending from year to year into the indefinite future. Under the modification that we shall suggest, as well as under the plan now incorporated in the Economic Securities bill, the sums to be paid out each year in benefit payments will rise to more than $4,000,000,000. It is obvious that we must make sure now that the provisions incorporated in the bill will enable the Federal Government continuously to meet the heavy and recurring liabilities that will be imposed upon it.

2. Under the provisions now embodied in the Economic Security bill, the Federal Government is called upon to defray, out of its general revenues, not only one-half the cost of the Federal-State system of non-contributory old age assistance, but also the cost of substantial unearned gratuities that are provided under the contributory system for persons who will retire during the next 40 years. The benefits provided for such persons will be substantially in excess of the contributions, plus interest, made in their behalf. Such excess benefit payments would be borrowed from current contributions to the fund and repaid with compound interest in subsequent years. In consequence, under the present bill, by 1980 and forever after, the cost of the contributory system to the Federal Government is estimated at $1,500,000,000 a year. This burden is in addition to a Federal cost estimated at $504,000,000 a year in 1980 and thereafter for the non-contributory system.

3. The alteration that we recommend will make it possible, without the imposition of onerous burdens upon the future, to provide annuities ranging from $22.50 to $82.50 per month for individuals whose monthly wages have averaged $150 or more; $15 to $55 for those whose monthly wages have averaged $100, and $7.50 to $27.50 for those whose monthly wages have averaged $50—the monthly annuities in each case varying with the number of years of contributions. This scale of benefits is the same as that now incorporated in the Economic Security bill for those who retire during the first 10 years. Our scale is somewhat smaller than that now incorporated in the bill for those who retire between 10 and 30 years after the system goes into effect, and our scale is distinctly higher thereafter. The aggregate benefit payments under the plan that we propose are substantially identical with those now incorporated in the bill, as may be seen in the appended tables. The small number of individuals who receive very modest annuities under the scale that we recommend would be eligible to have these supplemented under the non-contributory system, precisely as is the case under provisions now incorporated in the bill.

4. Any actuarial computations extending indefinitely into the future, such as are necessary for the establishment of a national contributory old age annuity system, inevitably rest upon assumptions and forecasts that are subject to a very considerable margin of error. Subject to this acknowledged limitation, it is our opinion that the national contributory system can be launched and maintained on a sound financial basis by establishing the combined rate of payroll and earnings taxes at 2% for the first three years, 3% for the next three years, 4% for the third three-year period, 5% for the fourth three-year period, and 6% thereafter; in substitution for the rates now incorporated in the bill, which start at 1% and are increased by 1% at the end of each five years until a permanent level of 5% is reached at the end of 20 years.

5. A combined contributory tax rate of 5% is the minimum that will permit the payment of adequate annuities and at the same time maintain the financial integrity of the system under both the present Economic Security provisions and under our proposed alteration. But a 5% rate can do this only if it is imposed from the start. Under the present provisions of the Economic Security bill, a 5% rate does not go into effect for 20 years. Hence, under the bill a heavy deficit is accumulated in the early years, and the small sums paid on behalf of individuals now middle-aged or over are kept so low as to be far out of keeping with the benefit payments scheduled for them upon retirement—despite the fact that the majority of such individuals will have means of their own. Under our proposal, the 6% rate that goes into effect at the end of 12 years will make up for the deficiency created by the low rates that will be in effect during the earlier years of the system.

6. Under our proposal, the Federal Government would guarantee an investment return of 3% on all receipts from the payroll and earnings taxes that were not currently disbursed in benefit payments. Such sums would be used progressively to replace the outstanding public debt with the new liability incurred by the Federal Government for old age annuities. To the extent that the receipts from the old age annuity taxes are used to buy out present and future holders of Government obligations, that part of the tax revenues that is now paid out to private bond holders will be available for old age annuity benefits, thereby minimizing the net additional burdens upon the future. Such accumulations and public debt retirement will, of course, be relatively small during the first 10 years by reason of the low tax rates with which we propose that the system should be inaugurated.

7. It should be emphasized that the Federal Government, by inaugurating a national contributory old age annuity system, is undertaking responsibilities of the first magnitude. Not only is it committed to paying a 3% return upon all collections in excess of current benefit payments involved, but it is also diverting for the purpose of old age security a very large fraction of its possible tax revenues. But we recommend this deliberately, in view of the outstanding importance of objective. We know, moreover, that, even in the absence of the well-considered legislation, we cannot avoid important financial outlays for the care of the aged. Students of our population trends tell us that the proportion of the aged and of the dependent aged in our population gives promise of increasing very materially in the course of the next few generations.

8. There are some who believe that we can meet this problem as we go by borrowing from the future to pay the costs. They are willing to incur the large and growing new liability for old age annuities without effecting any compensating reductions in the outstanding public debt, reductions that could be represented by a reserve account in the Treasury. They would place all confidence in the taxing power of the future to meet the needs as they arose.

We do not share this view. We have already cited the fact that the aggregate benefit payments under our proposal, as under that of the Economic Security bill, will eventually exceed $4,000,000,000 a year. We cannot safely expect future generations to continue to divert such large sums to the support of the aged unless we lighten the burdens upon the future in other directions. If we fail to do this, the $4,000,000,000 a year will be a net additional burden. Such a burden might well jeopardize the continued operation of the system. If, on the other hand, we are able to reduce the necessary outlays of future generations in other directions, as by retiring a large part of the public debt, and by the provision of useful public works, we can look forward with far more assurance to the continued support of the system. This, then, is the purpose of our proposal. We desire to establish this system on such sound foundations that it can be continued indefinitely in the future; and, at the same time, to meet the highly desirable social objective of providing an adequate annuity without a means test to all eligible workers upon retirement.

9. We recognize that the incidence of the payroll and earnings taxes appears to be largely upon the mass of our population. But it should be emphasized that the effect of these taxes is to provide a substitute form of savings from which our workers will receive far greater and more assured benefits than from many other forms of savings now in existence. These taxes, in other words, will not be a net deduction from workers' incomes. They will release funds, as well as relieve anxiety hitherto directed toward the universal problem of providing against one's old age.

10. Further, it is entirely possible that improvements in our revenue system may permit us in the course of time to reduce various taxes on consumption goods, and thereby to return to the mass of our population in this form what is taken from it in the form of payroll and earnings taxes.

II. Voluntary Annuity Certificates

It would appear to be highly desirable that the function of issuing, and determining the terms and conditions of issue, of voluntary annuity certificates be in the hands of the Treasury rather than in those of the Social Insurance Board. These certificates will be direct obligations of the United States, and will involve rates of interest, direct or indirect. They will differ chiefly in form from other interest-bearing obligations of the United States. For example, a 20-year Treasury bond contains the promise of the United States to make 40 semi-annual interest payments as well as a principal payment at maturity. An annuity certificate would also contain the promise of the United States to make a series of periodical payments. Depending upon the character and form of the annuity, these payments might be made monthly, quarterly, or otherwise; they might be made for a stated limited period, or they might be made until the death of the holder; or they might even be made in perpetuity to any holder. Whether the payments were to begin immediately after the purchase of the annuity, or whether the contract called for payments beginning 20 or 30 years from that date, or when the holder attained the age of 65, the certificates in all cases would constitute promises of the United States, precisely like other direct Treasury obligations.

The language of Title V providing for these certificates is very broad in character and would appear to permit the sale of all the types of certificates just indicated. It would be wholly desirable to retain such a broad choice of forms; but the intent of the Congress in providing this wide range should be made absolutely clear. In any event, however, the terms of issue of the certificates and the rates of interest involved would appear to be proper matters for determination by the Treasury.

III. Administrative Simplification

This Committee is well acquainted with the Treasury's attitude on law enforcement. If there is a law on the statute books to be enforced by the Treasury, we insist on enforcing it to the utmost of our powers. But in one respect the bill in its present form imposes a burden upon the Treasury that it cannot guarantee adequately to meet.

The national contributory old age annuity system, as now proposed, includes every employee in the United States, other than those of governmental agencies or railways, who earns less than $251 a month. This means that every transient or casual laborer is included, that every domestic servant is covered, and that the large and shifting class of agricultural workers is covered. Now, even without the inclusion of these three classes of workers, the task of the Treasury in administering the contributory tax collections would be extremely formidable. If these three classes of workers are to be included, however, the task may well prove insuperable—certainly, at the outset.

Under the income tax law, the Bureau of Internal Revenue last year handled something less than 5,000,000 returns; with the present nearly universal coverage of the bill's provisions with respect to contributory old age annuities, we estimate that some 20,000,000 returns would be received. In addition, there would be required the sale of stamps to be used in connection with hundreds of thousands of odd payments for casual work, often for only a few hours' duration. We recognize, without question, the need of these classes of workers for the same protection that is offered other employed workers under the bill. But we should like to ask the Committee to consider the question whether it is wise to jeopardize the entire contributory system, as well as, possibly, to impair tax-collecting efforts in other fields, by the inclusion under the system of the necessity for far-flung, minutely detailed, and very expensive enforcement efforts.

In view of the great importance of our objective, we should greatly regret the imposition of administrative burdens in the bill that would threaten the continued operation of the entire system. After the system has been in operation for some years, more inclusive coverage may prove to be entirely practicable; but we should like to see the system launched in such fashion that its administrative as well as its financial provisions contribute directly to the assurance of its success.

Industrial Loans Totaling $34,222,535 Authorized by RFC During Period from June 19 to Dec. 31 1934

The Reconstruction Finance Corporation, during the period from June 19 1934 to Dec. 31 1934, inclusive, authorized loans of $34,222,535 to 599 industrial and commercial businesses, according to a report, segregating the loans by industries, issued on Feb. 7 by Jesse H. Jones, Chairman of the RFC. The report follows:

LOANS AUTHORIZED (AND COMMITMENTS OUTSTANDING AS OF DEC. 31 1934) TO INDUSTRIAL AND COMMERCIAL BUSINESS UNDER SECTION 5D OF THE RFC ACT (INCLUDING PURCHASES OF PARTICIPATIONS, AND AGREEMENTS TO PURCHASE PARTICIPATIONS IN LOANS)

BY INDUSTRIES (FROM JUNE 19 1934 TO DEC. 31 1934 INCL.)

Industry—	*Number of Borrowers*	*% of Total*	*Amount Authorized*	*% of Total*
Manufacturing—				
Food and kindred products	62	10.4	$2,264,150	6.6
Textiles and their products	75	12.5	5,043,400	14.7
Lumber products	97	16.2	5,517,250	16.1
Paper and allied products	15	2.5	1,214,350	3.5
Printing & publishing & allied industries	29	4.8	397,650	1.2
Chemicals and allied products	16	2.7	696,000	2.0
Rubber products	2	.3	260,000	.8
Leather and its products	13	2.2	1,219,000	3.6
Stone, clay and glass products	44	7.3	1,939,500	5.7
Iron and steel and their products (excluding machinery)	42	7.0	3,715,650	10.9
Non-ferrous metals and their products	16	2.7	551,300	1.6
Machinery (excluding transportation equipment)	48	8.0	2,859,500	8.3
Transportation equipment (including RR. repair shops)	17	2.8	2,239,500	6.5
Non-manufacturing—				
Mining	12	2.0	1,804,000	5.3
Wholesale trade	25	4.2	581,000	1.7
Retail trade	46	7.7	2,499,035	7.3
Not classified	40	6.7	1,421,250	4.2
Total	599	100.0	$34,222,535	100.0

Secretary Hull Attacks Critics of Tariff Cuts in Reciprocal Trade Agreements—Discusses Duty on Manganese Ore and Supports Reduction in Brazilian Pact

Secretary of State Cordell Hull, in a prepared statement made public on Feb. 10, criticized the "combined lobbies" which, he charged, "are seeking to kill all efforts to restore normal world trade." Mr. Hull's statement was issued in reply to criticism of the tariff concession on manganese ore contained in the reciprocal trade agreement recently signed with Brazil. There cannot be any serious unemployment in the United States, he said, because of the reduction in duty from 110% to 55%, marking the maximum amount the President is authorized to reduce the tariff under the law. In discussing the tariff situation in general, Mr. Hull said that the question "is whether an attempt should be made to recover a part of this lost trade by modifying the obstructions to commerce or whether we shall continue to suffer these losses of hundred of millions of dollars for the sake of 'protecting' industries which represent only an infinitesimal portion of our production."

Secretary Hull's statement follows:

I feel that some notice should be taken of the grossly exaggerated and misleading propaganda which is being circulated by the combined lobbies seeking to kill all efforts to restore normal world trade—a trade upon which the employment of millions in this country and of tens of millions in the world is dependent.

This propaganda would make it seem that the proposed reduction of the duty on manganese ore from 110% for 1933 to 55% will throw many thousands of American wage earners out of employment and wreck a great nation-wide industry. This combined propaganda is the rebirth of the old log-rolling system which gave us the Smoot-Hawley misery of the past few years.

I dare say that even McKinely or Dingley, if alive in 1932, would not have fixed the rate as high as 55% in the first place. The fog of propaganda cannot obscure the truth. First, the number of wage-earners mining manganese ore in the United States is only a few hundred of a total of nearly 45,000,000 Americans gainfully employed. Despite the tariff benefits of 69% to 110% paid since 1922 by the general public, this is the total employment which the industry has been able to offer to Americans.

Secondly, the amount of American production of manganese after all these years is less than 10% of the amount consumed in the United States. The other 90% and more must be imported as it has been in the past. Furthermore, the sum total of the results of domestic efforts to produce manganese has declined for a number of years.

When this Government raised these and other duties on similar business undertakings in this country to skyscraping levels, other countries promptly proceeded to raise their duties against, or by other methods to restrict, their purchases of our cotton, copper, wheat, hog products, tobacco, automobiles, machinery, and other extremely burdensome surpluses. The most uninformed person now knows the disastrous effects which have resulted.

The main purpose of proposing a reduction of the rate on manganese ore, as in the case of any similar rate reduction, is to induce other countries in turn to lower their rates or other obstructions against the exportation and sale of those commodities which we export. There is no other possible way for the accomplishment of this practical and mutually profitable result.

The American public therefore has the choice either to continue to close its eyes and rush headlong further in the direction of shutting out every possible opportunity to sell our goods and to restore full prosperity, or it can instead pursue a broad and practical program for the normal restoration of mutually profitable trade between nations.

Mr. Hull also made public with his statement the following history of tariff protection on manganese ore:

Before 1922 there was no duty on manganese ore and, except for the highly stimulated period of our participation in the World War, production had been only about 2% of domestic demands.

In 1922 manganese producers told Congress that if a duty of 1 cent per pound was imposed on imports they would soon produce 50% to 75% of domestic needs.

They got the duty they asked for.

Instead of making good their promise, domestic production for the six years, 1923 to 1928, inclusive, averaged only 8.3% of domestic consumption.

Despite this showing, manganese producers came to Congress in 1929 and asked still greater duties on imports, making the same promises as they had made seven years previously.

They got the increase. The 1 cent per pound duty was made applicable to ores containing 10% or more manganese content instead of to those only of 30% or more.

With this increased duty, domestic manganese production declined instead of increasing. In 1931, 41,616 tons were produced; in 1932, 20,079, and in 1933, 20,138 (estimated). These figures include Puerto Rico.

Since 1922 the tariff rate has been equivalent to 69% to 110% ad valorem.

The total value of all domestically produced manganese ores of ferro and chemical grades for the six years 1923-28 was $7,617,800 (Department of Commerce), where as duties collected on imported manganese ores of the same kind for the same period amounted to $31,773,480. Hence, as domestic production during those years was 324,198 tons, consumers paid a tax of over $98 for every ton of it.

Only n n States produce chemical and ferro grades of manganese in significant quantities. The production of these States for 1932 was:

State—	*Long Tons Output*	*Value*
Montana	15,479	------
Georgia	200	------
Arkansas	1,306	------
Virginia	525	------
New Mexico	------	------
Washington	------	------
Arizona	------	------
Colorado	------	------
Nevada	------	------
10 other States	267	------
	17,777	$377,222
Puerto Rico	2,302	65,509
Total	20,079	$442,731

Domestic production of ferro and chemical grades of manganese ore over the period since a duty was put on imports, domestic needs and imports were:

Year—	*Domestic Production Long Tons*	*Imports Long Tons*	*Apparent Domestic Consumpt'n Long Tons*
*1923	31,500	339,536	371,036
*1924	56,515	540,065	596,580
*1925	98,324	681,395	779,719
*1926	46,258	692,108	738,366
*1927	44,741	682,120	726,861
*1928	46,860	637,258	684,118
a 1929	60,379	660,558	720,937
a 1931	39,242	293,136	332,378
a 1932	17,777	90,782	108,559
a 1933 (estimated)	18,500	259,930	278,430

* Commerce Department figures. a Tariff Commission figures.

The total number of wage-earners engaged in mining manganese ore in 1929 was 354, according to the Census data.

These nine States, in 1929, had a stake in foreign trade of $226,742,000, representing exports of cotton, tobacco, copper, iron and steel manufactures, food products and a great variety of other exported commodities. In 1932, after the Hawley-Smoot Tariff Act, with the highest rates in our history, had been in effect two years, and foreign countries had imitated us by erecting barriers against trade, this share had fallen to $87,864,000, or a loss from 1929 of $138,878,000.

RFC Report for December—$280,750,769 in Loans Authorized During Month—Actual Disbursements Total $114,805,891—Statement of Condition as of Dec. 31

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, submitted on Feb. 4 to the President and Congress a report of the Corporation's operations during December. The report shows that new loans of $280,750,769 were authorized during the month, including $145,000,000 transferred to the Federal Emergency Relief Administration and $10,000,000 to the Federal Housing Administrator. Actual loan disbursements by the Corporation during December totaled $114,805,891 and repayments on loans $103,221,913.86. During December the Corporation withdrew or canceled authorizations for loans, which had not been disbursed, amounting to $47,147,718. The December authorizations were as follows:

Loans under Section 5:	
To banks and trust companies (including receivers)	$22,779,267.97
To building and loan associations (including receivers)	20,867,069.21
To insurance company	275,000.00
To mortgage loan companies	8,064,932.50
To railroads	11,679,000.00
To fishing industry	35,000.00
Loans to industry	5,393,660.00
Loans on assets of closed banks	49,801.26
Under Emergency Relief and Construction Act of 1932	33,702,149.62
Under Emergency Farm Mortgage Act of 1933	3,455,344.57
On preferred stock of banks	265,530.00
Subscriptions for preferred stock of banks	16,585,250.00
Purchases of capital note or debentures of banks	1,847,000.00
Loans on preferred stock of an insurance company	750,000.00
To Federal Emergency Relief Administrator for expenses	1,763.75
To Federal Emergency Relief Administration	145,000,000.00
To Federal Housing Administrator	10,000,000.00
Total	$280,750,768.88

Actual disbursements by the Corporation during December on the new and earlier authorizations were shown by the report as follows:

To banks and trust companies (including receivers)	$65,943,478.50
To Joint-Stock Land banks	147,787.41
To mortgage loan companies	8,530,509.02
To agricultural credit corporations	275,000.00
To railroads (including receivers)	15,095,271.00
To industrial and commercial businesses	2,486,398.45
For self-liquidating projects (par $5,820,000)	5,697,149.33
For repair or reconstruction of property damaged by earthquake, &c.:	
Under Section 201-A, Act of July 21 1932, as amended	22,608.51
Under Act of April 13 1934	25,500.00
For financing sale of agricultural surpluses in foreign markets	269,529.17
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:	
Commodity Credit Corporation	10,626,862.54
Other	53,599.68
To drainage, levee and irrigation districts	976,697.62
Secured by preferred stock—Insurance companies	4,250,000.00
Secured by preferred stock—Banks and trust companies	405,500.00
Total	$114,805,891.23

Repayments during the month on earlier loans, according to the report, were:

To banks and trust companies (including receivers)	$28,027,335.89
To credit unions	450.00
To building and loan associations (including receivers)	2,383,195.03
To insurance companies	4,413,740.20
To Federal Land banks	32,025,520.04
To Joint-Stock Land banks	594,538.81
To livestock credit corporations	129,393.92
To mortgage loan companies	3,501,605.29
To agricultural credit corporations	8,356.72
To railroads	33,975.12
To processors or distributors for payment of processing taxes	505.69
To State funds for insurance of deposits of public moneys	267,979.87
To industrial and commercial businesses	25,798.20
On assets of closed banks (Section 5-E)	856.54
For self-liquidating projects (par $2,400)	2,400.00
For repair or reconstruction of property damaged by earthquake, &c.:	
Under Section 201-A, Act of July 21 1932, as amended	25,775.00
For financing sale of agricultural surpluses in foreign markets	85,756.30
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:	
Commodity Credit Corporation	7,495,285.88
Other	1,809,182.29
To public school authorities	22,300.000.00
Secured by preferred stock—Insurance companies	2,000.00
Secured by preferred stock—Banks and trust companies	88,263.07
Total	$103,221,913.86

The Corporation's statement of condition as of Dec. 31 1934 follows:

STATEMENT OF CONDITION OF THE CORPORATION AS OF THE CLOSE OF BUSINESS DEC. 31 1934

Assets

Cash on deposit with Treasurer of United States			$5,868,698.17
Funds held in suspense by custodian banks			44,523.27
Petty cash funds and travel advances			9,475.00
Allocated for expenses regional agricultural credit corporations (under Farm Credit Administration)			13,247,492.25
Allocated for Federal Emergency Relief Administration (1933 Relief Act)			500,000,000.00
Allocated for relief and(or) public works (under Emergency Appropriation Act of 1935) (1)			500,000,000.00
Allocated to Secretary of Treasury (2)			124,741,000.00
Allocated to Secretary of Treasury (3)			200,000,000.00
Allocated to Land Bank Commissioner (4)		$300,000,000.00	
Less—Reallocated to Fed. Farm Mtge. Corp		55,000,000.00	
			245,000,000.00
Allocated to Federal Farm Mortgage Corporation			55,000,000.00
Allocated to Federal Housing Administrator (5)			25,000,000.00
Allocated to Secretary of Agriculture (6)		$200,000,000.00	
Less—Reallocated as capital, regional agricultural credit corporations	$44,500,000.00		
Reallocated to Governor of Farm Credit Administration	40,500,000.00	85,000,000.00	115,000,000.00
Capital regional agricultural credit corporations			44,500,000.00
Allocated to Governor Farm Credit Administration			40,500,000.00
Loans under Section 5:			
Proceeds disbursed (less repayments):			
Banks and trust companies (7)		$632,208,504.86	
Credit unions		385,657.72	
Building and loan associations (7)		20,081,849.43	
Insurance companies		24,828,803.48	
Federal Land banks		78,646,819.19	
Joint-Stock Land banks		6,495,270.54	
Livestock credit corporations		1,333,828.58	
Mortgage loan companies (7)		160,591,127.30	
Other agricultural credit corporations		863,372.83	
Railroads (including receivers)		376,555,435.44	
Processors or distributors for payment of processing taxes		1,467.68	
State funds for insurance of deposits of public moneys		541,070.75	
Fishing industry		25,000.00	
			1,302,558,207 80
Proceeds not yet disbursed:			
Banks and trust companies (7)		$126,093,341.25	
Building and loan associations (7)		20,867,069.21	
Insurance companies		409,690.77	
Joint-Stock Land banks		589,297.98	
Mortgage loan companies (7)		103,128,497.24	
Railroads (including receivers)		5,364,252.00	
Fishing industry		72,500.00	
			256,524,648.45
Loans to industrial and commercial businesses:			
Proceeds disbursed (less repayments)			6,626,885.01
Proceeds not yet disbursed			21,318,729.89
Loans on assets of closed banks (Section 5-E):			
Proceeds disbursed (less repayments)			20,450.13
Proceeds not yet disbursed			104,516.87
Loans and contracts for self-liquidating projects:			
Proceeds disbursed (less repayments) (par $116,076,100)			114,452,998.38
Proceeds not yet disbursed (par $101,703,000)			100,600,528.41
Loans for repair or reconstruction of property damaged by earthquake, &c.:			
Proceeds disbursed (less repayments)			8,289,582.78
Proceeds not yet disbursed			3,536,108.04
Loans under Section 201-C, for financing sale of agricultural surpluses in foreign markets:			
Proceeds disbursed (less repayments)			15,175,799.43
Proceeds not yet disbursed			3,094,614.20
Loans for financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:			
Proceeds disbursed (less repayments)			37,619,862.96
Proceeds not yet disbursed			390,595,952.28
Loans to drainage, levee and irrigation districts:			
Proceeds disbursed (less repayments)			12,298,179.87
Proceeds not yet disbursed			67,948,829.07
Loans secured by preferred stock insurance companies: proceeds disbursed (less repayments)			30,033,000.00
Loans secured by preferred stock banks and trust companies:			
Proceeds disbursed (less repayments)			19,123,743.92
Proceeds not yet disbursed			1,781,455.00
Relief authorizations (1932 Act):			
Proceeds disbursed (less repayments)			297,773,590.00
Proceeds not yet disbursed			15,001.00
Preferred stock banks and trust companies:			
Purchased (less retirements)			585,857,903.40
Subscriptions authorized			63,417,710.00
Preferred stock insurance company purchased			100,000.00
Capital notes and debentures banks and trust companies:			
Purchased (less retirements)			260,101,838.57
Subscriptions authorized			68,414,500.00
Purchases of securities from Federal Emergency Administration of Public Works:			
Purchases consummated (less sales)			1,528,609.70
Purchases authorized but not yet consummated			14,499,831.10
Advances for care and preservation of collateral:			
Proceeds disbursed (less repayments)			109,140.32
Proceeds not yet disbursed			202,462.37
Collateral purchased (cost less proceeds of liquidation)			1,730,484.12
Accrued interest and dividends receivable			42,760,913.10
Reimbursable expense			565,785.38
Furniture and fixtures		$644,292.67	
Less allowances for depreciation		99,544.21	
			544,748.46
Miscellaneous disbursements			206,266.57
Total			$5,598,444,065.27

Liabilities and Capital

Payable on certificate of Federal Emergency Relief Administration (1933 Relief Act)		$411,753.34
Payable for relief and(or) public works (under Emergency Appropriation Act of 1935) (1)		30,000,000.00
Payable to Secretary of the Treasury (2)		43,095,300.00
Payable to Land Bank Commissioner (4)		97,400,000.00
Callable by Farm Credit Administration for expenses of regional agricultural credit corporations		2,854,994.27
Liability for funds held as cash collateral		341,699.80
Proceeds not yet disbursed:		
Loans under Section 5		256,524,648.45
Loans to industrial and commercial businesses		21,318,729.89
Loans on assets of closed banks (Section 5-E)		104,516.87
Loans and contracts for self-liquidating projects		100,600,528.41
Loans for repair or reconstruction of property damaged by earthquake, &c		3,536,108.04
Loans under Section 201-C, for financing sale of agricultural surpluses in foreign markets		3,094,614.20
Loans for financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States		390,595,952.28
Loans to drainage, levee, and irrigation districts		67,948,829.07
Loans secured by preferred stock banks and trust companies		1,781,455.00
Relief authorizations (1932 Act)		15,001.00
Advances for care and preservation of collateral		202,462.37
Subscription authorizations:		
Preferred stock banks and trust companies		63,417,710.00
Capital notes and debentures banks and trust companies		68,414,500.00
Purchases of securities from Federal Emergency Administration of Public Works authorized		14,499,831.10
Cash receipts not allocated pending advices		9,421,335.40
Miscellaneous liabilities (including suspense)		11,684,585.39
Liability for funds held pending adjustment		4,377.46
Liability for deposits with bids		299,760.00
Unearned discount		301.02
Interest paid in advance		12,986.54
Interest and dividend refunds and rebates payable		142,111.54
Interest accrued		10,961,142.45
Deferred credits—Income on collateral purchased	$157,144.83	
Premium on sale of notes	89,056.70	
		246,201.53
Notes—Series "D," "DA," "E," "F," "G" and "H"		3,834,336,666.67
Capital stock		500,000,000.00
Surplus	$65,075,963.18	
Reserve for self-insurance	100,000.00	
		65,175,963.18
Total		$5,598,444,065.27

NOTES

(1) Title II of the "Emergency Appropriation Act, fiscal year 1935," approved June 19 1934, provides: " . . . That not exceeding $500,000,000 in the aggregate of any savings or unobligated balances in funds of the Reconstruction Finance Corporation may, in the discretion of the President, be transferred and applied to the purposes of the Federal Emergency Relief Act of 1933 and(or) Title II of the National Industrial Recovery Act, . . . "

Under the above Act the Corporation to and including Dec. 31 1934 had transferred $470,000,000 to the Federal Emergency Relief Administration.

(2) Section 2 of the Reconstruction Finance Corporation Act, as amended by the Federal Home Loan Bank Act, provides that "in order to enable the Secretary of the Treasury to make payments upon stock of Federal Home Loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of $125,000,000 or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and(or) the proceeds of notes, debentures, bonds and other obligations issued by the Corporation." The amount of such stock subscribed for by the Secretary of the Treasury is $124,741,000.

(3) Section 4-B of the Home Owners' Loan Act of 1933 provides that "the Board (Federal Home Loan Bank Board) shall determine the minimum amount of capital stock of the Corporation (Home Owners' Loan Corporation) and is authorized to increase such capital stock from time to time in such amounts as may be necessary, but not to exceed in the aggregate $200,000,000. Such stock shall be subscribed for by the Secretary of the Treasury on behalf of the United States, and payments for such subscriptions shall be subject to call in whole or in part by the Board and shall be made at such time or times as the Secretary of the Treasury deems advisable. . . . In order to enable the Secretary of the Treasury to make such payments when called, the Reconstruction Finance Corporation is authorized and directed to allocate and make available to the Secretary of the Treasury the sum of $200,000,000, or so much thereof as may be necessary, and for such purpose the amount of notes, bonds, debentures, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered under Section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any time, is hereby increased by such amounts as may be necessary." The amount of such stock subscribed for by the Secretary of the Treasury is $200,000,000.

(4) Section 30 (a) of the Emergency Farm Mortgage Act of 1933 made $100,000,000 available to the Farm Loan (now Land Bank) Commissioner for loans to Joint-Stock Land banks. Section 32 of the same Act made $200,000,000 available to the Farm Loan (now Land Bank) Commissioner for direct loans to farmers. Of the amount made available under Section 32, $145,000,000 was paid to the Land Bank Commissioner and the balance, $55,000,000, was reallocated and paid to the Federal Farm Mortgage Corporation under Section 3 of the Federal Farm Mortgage Corporation Act.

(5) Under the provisions of Section 4 of the National Housing Act of 1934, which states that "the Reconstruction Finance Corporation shall make available to the Administrator such funds as he may deem necessary," $25,000,000 has been paid to the Federal Housing Administrator.

(6) Section 2 of the Reconstruction Finance Corporation Act as amended made available to the Secretary of Agriculture $200,000,000. Of this amount $135,000,000 was paid to him, of which $20,000,000 was returned to the Corporation. Of the $85,000,000 difference, $44,500,000 was reallocated and disbursed as capital of the regional agricultural credit corporations (Sec. 201 (e) Emergency Relief and Construction Act of 1932). The remainder, $40,500,000, was made available and has been paid to the Governor of the Farm Credit Administration, pursuant to the provisions of Sec. 5 (a) (1) of the Farm Credit Act of 1933.

(7) Loans under Section (5) of the Reconstruction Finance Corporation Act, to aid in the reorganization or liquidation of closed institutions, have been authorized in the aggregate amount of $1,057,743,695.24, of which $143,787,496.90 has been canceled. After taking into consideration repayments of $319,355,087.44, items (7) of the balance sheet include the balance of $443,370,380.99 representing proceeds disbursed (less repayments) and $151,230,729.91 representing proceeds not yet disbursed, exclusive of $9,542,500 loans approved in principle upon the performance of specified conditions.

In addition to loans and other authorizations reflected on the statement of condition, the Corporation has approved in principle loans in the amount of $93,892,925.82 and purchases of preferred stock, capital notes and debentures of banks and trust companies in the amount of $72,866,170, upon the performance of specified conditions.

This statement of condition does not take into consideration expenditures incurred but not paid by the Corporation at the close of business Dec. 31 1934, nor income of regional agricultural credit corporations whose capital stock was subscribed by the Corporation.

Report of Operations of RFC Feb. 2 1932 to Jan. 31 1935—Loans of $9,001,925,035 Authorized During Period—$4,925,050,526 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to Jan. 31, including disbursements of $720,000,736 of other governmental agencies and $1,299,972,411 for relief, have been $9,001,925,036, said a report issued Feb. 7 by Jesse H. Jones, Chairman. Of this sum, $800,723,430 has been canceled and $1,105,519,745 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes, it was stated. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,987,412 to the States upon certification of the Federal Emergency Relief Administrator, and $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act—1935. Of the total disbursements, $4,925,050,526 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $2,559,966,709, or approximately 52%, has been repaid. The report continued:

Loans authorized to 7,346 banks and trust companies aggregate $2,296,266,329. Of this amount $333,035,042 was withdrawn or canceled and $138,485,869 remains available to the borrowers and $1,824,745,417 was disbursed. Of this latter amount $1,228,994,611, or 67%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,767 banks and trust companies aggregating $1,207,789,040 and 1,042 loans were authorized in the amount of $29,829,505 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 7,020 banks and trust companies of $1,237,618,545. $87,766,179 of this was canceled or withdrawn and $196,387,755 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,544 closed banks aggregating $1,057,780,449. $152,174,791 of this amount was canceled or withdrawn and $130,179,764 remains available to the borrowers. $775,425,894 was disbursed and $360,028,733 has been repaid.

Loans have been authorized to refinance 429 drainage, levee and irrigation districts aggregating $82,821,718, of which $1,922,365 was withdrawn or canceled, and $65,488,690 remains available to the borrowers. $15,410,663 has been disbursed.

159 loans aggregating $17,594,675 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. $9,569,475 of this amount was withdrawn or canceled and $2,780,663 remains available to the borrowers. $5,244,537 was disbursed and $220,769 has been repaid.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19 1934, the Corporation has authorized 651 loans to industry aggregating $34,189,024. $3,526,900 of this amount was withdrawn or canceled and $22,774,910 remains available to the borrowers. In addition the Corporation has authorized, or has agreed to, purchases of participations aggregating $5,269,135 of 89 businesses, $247,725 of which was withdrawn or canceled and $4,257,777 remains available.

The Corporation has purchased or agreed to purchase from the Federal Emergency Administration of Public Works 234 issues of securities having par value of $53,373,350. Of this amount securities having par value of $50,426,600 were sold at public sale to the highest bidders at a premium of $951,196; and securities having par value of $2,946,750 were purchased or are to be purchased by the Corporation at par to be held and collected or sold at a later date. The amounts received by the Corporation together with accrued interest have been paid or will be paid to the Public Works Administration.

Disbursements and repayments to Jan. 31 for all purposes were reported as follows:

	Disbursements	*Repayments*
Loans under Section 5:		
Banks and trust companies	$1,824,709,705.70	$1,228,993,106.64
Railroads	449,943,272.11	70,856,064.24
Federal Land banks	387,236,000.00	310,212,539.86
Mortgage loan companies	290,545,157.01	134,252,672.69
Regional agricultural credit corporations	173,243,640.72	173,243,640.72
Building and loan associations	115,070,726.54	99,431,100.68
Insurance companies	89,517,863.45	65,494,961.90
Joint Stock Land banks	15,659,372.29	10,129,021.56
Livestock credit corporations	12,817,732.81	11,503,745.20
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
State funds for insurance of deposits of public moneys	8,387,715.88	8,387,715.88
Agricultural credit corporations	5,536,130.27	4,672,757.44
Credit unions	580,854.21	213,870.81
Fishing industry	42,500.00	----------
Processors of distributors for payment of processing tax	14,718.06	14,150.38
Total loans under Section 5	$3,382,555,389.05	$2,126,655,348.00
Loan to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	15,410,663.28	1,074.09
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of $8,692,264.54 and repayments of $418,599.26 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	134,515,838.84	9,107,696.73
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,199,242.97	5,023,443.54
Loans to industrial and commercial businesses	8,650,847.75	135,214.98
Loans on assets of closed banks	35,711.53	1,504.83
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	167,400,555.64	138,473,350.24
Loans on corn	124,536,876.12	121,706,606.77
Loans on turpentine	4,552,017.46	170,978.62
Others	11,230,030.11	7,053,116.33
Total loans, exclusive of loans secured by preferred stock	$3,894,687,172.75	$2,433,928,334.13
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $21,167,835 disbursed and $1,680,842.06 repaid on loans secured by preferred stock)	$953,464,610.90	$79,243,632.06
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	30,225,000.00	192,000.00
Total	$983,689,610.90	$79,435,632.06
Federal Emergency Administration of Public Works security transactions	$46,673,742.68	$46,602,742.68
Total	$4,925,050,526.33	$2,559,966,708.87
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	$200,000,000.00	
Capital stock of Federal Home Loan banks	81,645,700.00	
Farm Loan Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers	55,000,000.00	
Federal Housing Administrator:		
To create Mutual Mortgage Insurance Fund	10,000,000.00	
For other purposes	15,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	
Regional agricultural credit corporations for:		
Purchase of capital stock	44,500,000.00	
Expenses:		
Prior to May 27 1933	3,107,530.00	
Since May 26 1933	7,647,505.73	
Total allocations to governmental agencies	$720,000,735.73	
For relief:		
To States directly by corporation	$299,984,999.00	$2,266,941.00
To States on certification of the Federal Relief Administrator	499,987,411.70	----------
Under Emergency Appropriation Act, 1935	500,000,000.00	----------
Total for relief	$1,299,972,410.70	$2,266,941.00
Grand total	$6,945,023,672.76	$2,562,233,649.87

The following table, contained in the reports, shows the loans authorized to each railroad, together with the amount disbursed to and repaid by each (as of Jan. 31 1935):

	Authorized	*Disbursed*	*Repaid*
Aberdeen & Rockfish RR. Co	$127,000	$127,000	$9,000
Alabama Tennessee & Northern RR. Corp	275,000	275,000	--------
Alton RR. Co	2,500,000	2,500,000	--------
Ann Arbor RR. (receivers)	634,757	634,757	--------
Ashley Drew & Northern Ry. Co	400,000	400,000	--------
Baltimore & Ohio RR. Co	72,125,000 (Note)	72,110,400	12,144,900 *14,600
Birimingham & Southeastern RR. Co	41,300	41,300	--------
Boston & Maine RR. Co	7,569,437	7,569,437	--------
Buffalo-Union, Carolina RR. Co	53,960	--------	*53,960
Carlton & Coast RR. Co	549,000	535,800	1,206 *13,200
Central of Georgia Ry. Co	3,124,319	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	464,298	464,298 *35,702
Chicago & Eastern Illinois Ry. Co	5,916,500	5,916,500	155,632
Chicago & North Western Ry. Co	46,589,133	46,588,133	3,538,000 *1,000
Chicago & Great Western RR	1,289,000	1,289,000	838
Chicago Milwaukee St. Paul & Pac. Ry. Co.	12,000,000	11,500,000	538
Chicago North Shore & Milwaukee RR. Co.	1,150,000	1,150,000	--------
Chicago Rock Island & Pacific Ry. Co	13,718,700	13,718,700	377,279
Cincinnati Union Terminal Co	10,398,925	8,300,000	8,300,000 *2,098,925
Columbus & Greenville Ry. Co	60,000	--------	*60,000
Copper Range RR. Co	53,500	53,500	--------
Denver & Rio Grande Western RR. Co	8,300,000	8,081,000	571,300 *219,000
Denver & Salt Lake Western RR. Co	3,182,150	3,182,150	--------
Erie RR. Co	16,582,000	16,331,000	4,689
Eureka Nevada Ry. Co	3,000	--------	*3,000
Florida East Coast Ry. (receivers)	717,075	627,075	*90,000
Ft. Smith & Western Ry. (receivers)	227,434	227,434	--------
Fredericksburg & Northern Ry. Co	15,000	--------	*15,000
Gainesville Midland Ry. (receivers)	10,539	--------	*10,539
Galveston Houston & Henderson RR. Co	1,061,000	1,061,000	--------
Georgia & Florida Ry. (receivers)	354,721	354,721	--------
Great Northern Ry. Co	6,000,000	6,000,000	6,000,000
Greene County RR. Co	13,915	13,915	915
Gulf Mobile & Northern RR. Co	520,000	520,000	520,000
Illinois Central RR. Co	17,863,000	17,837,333	75,000 *16,667
Lehigh Valley RR. Co	9,500,000	8,500,000	*1,000,000
Litchfield & Madison Ry. Co	800,000	800,000	--------
Maine Central RR. Co	2,550,000	2,550,000	87,952
Maryland & Pennsylvania RR. Co	100,000	100,000	--------
Meridian & Bigbee River Ry. Co. (trustee)	1,488,504	500,000	*744,252
Minneapolis St. Paul & St. Ste. Marie Ry. Co.	6,843,082	6,843,082	512,715
Mississippi Export RR. Co	100,000	100,000	--------
Missouri Pacific RR. Co	23,134,800	23,134,800	--------
Missouri Southern RR. Co	99,200	99,200	--------
Mobile & Ohio RR. Co	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	25,000	--------
New York Central RR. Co	27,499,000	27,499,000	--------
New York Chicago & St Louis RR. Co	18,200,000	18,200,000	2,688,413
New York New Haven & Hartford RR. Co.	7,700,000	7,699,779	*221
Pennsylvania RR. Co	29,500,000	28,900,000	28,900,000 *600,000
Pere Marquette Ry. Co	3,000,000	3,000,000	--------
Peioneer and Fayette RR. Co	10,000	10,000	--------
Pittsburgh & West Va. Ry. Co	4,475,207	3,975,207	--------
Puget Sound & Cascade Ry. Co	300,000	300,000	--------
St. Louis-San Francisco RR. Co	7,995,175	7,995,175	2,805,175
St. Louis-Southwestern	18,790,000	18,672,250	790,000 *117,750
Salt Lake & Utah RR. (receivers)	200,000	200,000	--------
Sand Springs Ry. Co	162,600	162,600	--------
Southern Pacific Co	23,200,000	22,000,000	*1,200,000
Southern Ry. Co	14,751,000	14,751,000	246,000
Sumter Valley Ry. Co	100,000	100,000	23,580
Tennessee Central Ry. Co	147,700	147,700	--------
Texas Oklahoma & Eastern RR. Co	108,740	--------	*108,740
Texas & Pacific Ry. Co	700,000	700,000	100,000
Texas South-Eastern RR. Co	30,000	30,000	5,000
Tuckerton RR. Co	45,000	39,000	81 *6,000
Wabash Ry. (receivers)	15,731,583	15,731,583	--------
Western Pacific RR. Co	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co	400,000	400,000	--------
Wrightsville & Tennille RR. Co	22,525	22,525	22,525
	$457,856,080	$449,943,272	$70,856,064

* Denotes amount canceled or withdrawn instead of repayment. (Total cancellations, $6,408,556.)

Note—Loans to the Baltimore and Ohio RR. Co. outstanding, amounting to $59,965,500, are evidenced by collateral notes of the railroad in the total face amount of $60,100,400. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1 1939, in the amount of $13,490,000, at a discount of 1%, equivalent to $134,900.

Private Initiative Must Supply Impetus for Permanent Recovery, According to Jesse H. Jones of RFC—Government Spending Held only Subordinate Aid

Private initiative and private business must constitute the principal factors in promoting industrial recovery, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, said Feb. 9, in an address before the weekly luncheon of the National Democratic Club in New York City. Government lending and Federal construction projects may aid this recovery, he continued, but "giving money away" constitutes the most dangerous form of relief, and can offer only temporary assistance.

Mr. Jones praised President Roosevelt for the efforts he has made in his recovery program, and declared that the country needs a better understanding between those "inclined to the right and those wanting to go to the left." The President, he said, has the common understanding, and has successfully followed a "middle-of-the-road" policy. Mr. Jones is optimistic regarding the future of business, and said that there are many indications that conditions are improving. He urged his audience to judge the President by the success of his program as a whole, and asserted that he cannot be held to account for "inevitable mistakes in administration."

In discussing the operations of the RFC since 1933 Mr. Jones said, in part:

RFC operations prior to March 1933 totaled approximately $2,000,000,000. Since that time $7,000,000,000 have been added, including $1,300,000,000 used for direct relief and $700,000,000 to other Government agencies. $1,200,000,000 has been put into bank capital in almost 7,000 banks. More than a billion dollars has been loaned to bank receivers for distribution to depositors in closed banks.

More than a billion and a half dollars has been made available to farmers through the Farm Credit Administration and for commodity loans. Through these operations, cotton, corn, wheat, tobacco and many other farm products are now selling at living prices.

All together, $9,000,000,000 have been authorized through the RFC, and except for the funds used in direct relief, and allocations to other Government agencies, it is being handled in a businesslike way, and there will be little ultimate loss to the taxpayer. Our repayments have already exceeded $2,500,000,000.

Congress has just extended the active life of the Corporation for two years, subject to termination at an earlier date by Executive Order of the President. It gave us some added authority pertaining to industrial loans, real estate loans, and loans to railroads.

Loans to industry have been difficult to make because of the badly depleted state of many offering to borrow, together with poor prospects of their being able to repay the loans. But it is the purpose of our directors to try all the harder to make these loans, especially where employment can be maintained or increased. In fact, we can only make such loans under these circumstances.

We are authorized to lend for as much as 10 years, not only to industry, but to others. We requested this added authority largely in the interest of the depositors in closed banks, the assets of which will yield more if liquidated over a longer period, and to help real estate debtors. We should like to help people save their properties where possible, and we want to encourage and assist the organization of mortgage companies throughout the country. The Congress gave us this authority.

We do not want the Government to do all the lending, but the Government wants to assist in starting mortgage companies that will be operated on a sound basis and that will lend on real estate at fair rates, both to meet present indebtedness and for new construction where the new construction is justified.

We are given some added authority in loans to railroads, largely for the purpose of assisting in reorganizations. To what extent we can make use of this added authority is yet to be determined.

Congress gave us no added borrowing power, but we did not ask for it, feeling that we had all that we could safely use for the year 1935, and if our activities and operations are serving a good purpose and more credit is needed a year from now, Congress will be in session and can give it to us. We do not want to continue the RFC one day longer than it can be useful as an emergency organization.

Past Year Described as Marking "Upswing" in Banking Conditions in Ohio—State Superintendent of Banks S. H. Squire Finds Economic Outlook for 1935 Decidedly Reassuring

In his first official statement, issued at Columbus, Feb. 5, Samuel H. Squire, new Superintendent of Banks of Ohio, reports that indications that general business conditions are definitely improved and that the economic outlook for 1935 is decidedly reassuring, are furnished in the State bank call reports of Dec. 31 1934. The past year, says Mr. Squire, marks the beginning of the upswing in banking conditions now in progress in Ohio, following the recession which started in 1929. In his statement, based on the reports made in response to the recent bank call, Superintendent Squire also says:

Throughout 1934 their [Ohio banks] resources and deposits rose steadily in volume, showing substantial gains for the first time in more than five years. The scope and value of their banking service increased appreciably during the past year, and a better public understanding of banks and their purposes has been effected. Stimulation in business has enhanced banking stabilization. . . .

Total resources of all banks under State supervision, 466 in number, 13 being unlicensed banks, on Dec. 31 1934, were $1,157,587,466, an increase of $32,259,391 since the call of Oct. 2 1934, and an increase of $96,952,500 since Dec. 30 1933.

Total deposits of these banks on Dec. 31 1934 were $965,041,004, an increase of $34,540,439 since Oct. 2 1934, and an increase of $90,453,423 since Dec. 30 1933.

These gains for the year are the largest since the fall of 1929, when the peak of all time for State banks in Ohio in resources and deposits was reached.

Classified, the totals reported for deposits of all State banks were:

Individual deposits, $277,501,043, increases of $28,708,913 and $54,509,087, respectively.

Savings deposits, $498,645,796, increases of $14,784,154 and $41,417,874, respectively.

Time certificates, $48,613,595, decreases of $9,859 and $18,090,184, respectively.

"All other deposits," $140,280,570, a decrease of $8,942,769 since Oct. 2 1934 and an increase of $12,616,646 since Dec. 30 1933.

The reduction in time certificates of deposit may be explained to a material extent by the transfer of such deposits to other deposit accounts.

Loans and discounts totaled $475,970,660, decreases of $7,508,227 and $64,872,571, respectively. Cash and reserve totaled $179,316,045, increases of $17,020,527 and $40,049,848, respectively. Combined capital totaled $64,282,395, a decrease of $115,000 since Oct. 2 1934 and a decrease of $2,466,305 since Dec. 30 1933. The capital stock decrease noted is due to the fact there were 37 fewer banks at the close of 1934 than at the beginning of the year.

Notes and bills rediscounted, bills payable and bonds borrowed, representing obligations of the banks, totaled $1,505,236, a decrease of $715,623 since Oct. 2 1934 and a decrease of $20,887,956 since Dec. 30 1933. This large curtailment of obligations on the part of banks is exceedingly gratifying, revealing, as it does, increased liquidity and strengthening of position.

Securities owned by all banks were: United States Government, $216,963,616; State, county and municipal bonds, $44,002,308, and other bonds, stocks and securities, $104,966,590. Federal Reserve bank stock reported totaled $2,627,050. Banking house and fixtures owned are valued at $36,679,088.

Of the reporting banks, 453 are licensed banks. The resources of licensed banks totaled $1,137,317,369, an increase of $153,061,952 since Dec. 30

1933. Total deposits of these licensed banks totaled $948,201,187, an increase of $131,512,986 since that date.

Resources of State banks in the seven largest cities, 46 banks in all, totaled $853,875,269, an increase of $88,924,085 since Dec. 30 1933. Deposits totaled $715,943,643, an increase of $78,952,037 since that date.

Resources and deposits in these city banks were:

Cleveland, nine banks; resources, $429,488,043; deposits, $367,316,287.
Cincinnati, 11 banks; resources, $227,879,808; deposits, $192,731,289.
Akron, five banks; resources, $41,668,199; deposits, $36,295,318.
Toledo, five banks; resources, $92,875,531; deposits, $73,509,456.
Columbus, six banks; resources, $10,694,582; deposits, $8,587,236.
Canton, six banks; resources, $22,671,288; deposits, $17,544,168.
Youngstown, four banks; resources, $28,597,818; deposits, $19,959,889.

The foregoing summary, in the opinion of officials of the Banking Department, furnishes convincing proof that banking conditions in Ohio are decidedly satisfactory, and that they will become even more so during the coming year. The recent appointment of Mr. Squire as Superintendent of Banks was noted in our issue of Feb. 9, page 908.

Ruling on Southwestern Rates Issued by ICC—Western Trunk Line Scales to Apply with Eastern Tariffs on Goods to the Seaboard

The Interstate Commerce Commission again on Feb. 12 undertook to patch up the existing class rate structure in handing down its long-awaited decision on the consolidated Southwestern railway freight rate cases. The Commission ruled that the Western trunk line rate schedule would govern freight charges in the Southwest with the exception that rates from that territory to the East should be governed by Eastern trunk line rates. The "Journal of Commerce," in reporting the matter, states:

Sweeping Decision Made

The Commission's printed decision included more than 100 pages and set out maximum first class rates between practically all cities in the Southwest and key points throughout the rest of the country. For application of the scale of rates and differentials prescribed, the portion of Western trunk line territory involved includes Missouri south of the Missouri River, Southwestern territories and the western portion of Southern territory.

The decision prescribed maximum reasonable percentage relations of the several Western, Eastern and Southern classes for application to, from and within Southwestern territories, as the cases may be, including a reduction of Western fifth class from 40% of first class to 27.5%.

Both concurring and dissenting Commissioners agreed the new rate scales attempt to harmonize Southwestern rates with Western trunk line territory, representing a partial relief of shippers.

The formula used in the instant decision was devised in the Western case in order properly to reflect, in the rates prescribed, the varying rate levels in the different rate zones and territories in instances where the shortest possible route between two given points passes through more than one rate zone or territory.

It requires the application to the entire distance over such route of the scale of rates provided in that case for the lowest rated zone or territory through which such route passes plus the differential or differentials provided for the higher-rated zone or zones.

Differentials Are Cited

Those differentials represent approximate amounts that the scale rate in the higher-rated zone is above the scale rate in the next lower-rated zone for the corresponding distance block. The formula, therefore, contemplates addition of the differential for the aggregate remaining distance beyond the point of view of entry into each zone of higher rate level. The resulting rate is applied in either direction.

Case Originated in 1927

The so-called consolidated Southwestern cases were taken up originally in 1927 and the proceedings reopened in 1930.

The Commission's order directs the railroads involved to establish on or before June 12 1935 key rates on commodities to which are applicable all rail inter-State first class rates which per 100 pounds shall not exceed those respectively prescribed as maximum reasonable rates.

In the majority opinion, written by Commissioner Miller, Chairman Lee, while concurring, expressed doubt of the legality of the prescription of the use of the destination classification.

"Notwithstanding my doubt of the legality of our prescription of the use of the destination classification," wrote the Commission's Chairman, "I concur in the report because I believe that the resulting rates will be more properly related to one another and to rates from, to and within Western trunk line territory; that they will promote the freer movement of traffic, and that they will be in the public interest."

Commissioner Splawn concurred in the report, but stated that he was not in entire agreement with the finding that transportation and traffic conditions throughout the Southwest are comparable with those throughout Zone 111 of Western trunk line territory.

Dissenting Opinion Cited

In a dissenting opinion, Commissioner Porter held the interterritorial bases of rates approved in the report are an improvement over the present, "but the increased intraterritorial rates which the majority here approve seem to me a mistake."

Commissioner Mahaffie, also dissenting, declared that "in view of present conditions affecting this traffic it seems to me futile to try to patch up the existing class rate structure."

While the Commission's findings provide for construction of rates to and from Western trunk line territory, it was stressed they will be understood to relate only to the portion of that territory within the scope of these proceedings; that is, exclusive of North Dakota, South Dakota (other than Sioux Falls), and the portions within Wyoming and Colorado, but will include routes through eastern Colorado.

Inasmuch as there is pending before the Commission an application of carriers for certain general increases in rates, it was announced that the determination in the instant case is made "upon the record submitted to us, in the light of our knowledge and experience with respect to the matters so shown."

Seatrain Service to Cuba Is Upheld—Commission Allows Missouri Pacific and Texas & Pacific to Continue Stock Interest in Coastal Service

Final determination of the three-year-old cases affecting operations of Seatrain Lines, Inc., was on Feb. 12 reached by the Interstate Commerce Commission, and the development presented another knotty problem for the Commerce Department's Shipping Board Bureau. The Commission issued orders permitting the Missouri Pacific RR. (trustees) and Texas & Pacific Ry. to continue their stock interest in the company and brought the carrier under full control of the ICC. The "Journal of Commerce," Feb. 13, further states:

Seatrain Lines, Inc., which operates vessels carrying freight cars from New York to New Orleans by way of Havana, has been under ICC jurisdiction since Oct. 1 1933, under an order involving the jurisdictional question, but the present orders decided the questions of competition and public interest relating to the operations.

To Continue Operations

Pending this final decision the water carrier has been given temporary permission by the Shipping Board Bureau to continue operations in the coastwise trade. It will be up to the Bureau to decide whether the vessels should be permitted to continue operations in the coastwise trade.

The company holds an ocean mail contract, but it has never received payments under the award which is now before the United States Court of Claims.

Another complex problem arises from the company's obligations under construction loans granted by the Government shipping agency to aid in building two of its vessels. Payments amounting to $439,000, principal and interest, are listed by the Bureau as overdue on the original loans which aggregate more than $2,500,000.

Summary of the Commission's findings in the questions involved in the Seatrain cases follow:

1. Interest of Missouri Pacific RR. and Texas & Pacific Ry. in Seatrain Lines, Inc., found to be such an interest as is contemplated by Section 5(19) of Act.
2. Establishment of coastwise service between Hoboken, N. J., and New Orleans (Belle Chasse), La., by Seatrain without Commission's authority found to have been in violation of Section 5(19)-(21) of Act.
3. Operation of vessels and transportation of property by Seatrain found not to have been otherwise in violation of Act since Oct. 1 1933.
4. Competition for traffic between Missouri Pacific and Texas & Pacific on one hand and Seatrain on other hand found to exist.

Service Is Upheld

5. Service of Seatrain between Hoboken and New Orleans (Belle Chasse) found to be in public interest and of advantage to convenience and commerce of the people and its continuance not to exclude, prevent nor reduce competition on that water-route.
6. Where through routes exist between rail and water carriers, found that Commission has jurisdiction to require rail carriers parties thereto to interchange cars with the water carrier if that is the reasonable and appropriate method of interchanging traffic moving over such through routes.
7. Alleged violation of Section 7 of Act not established.

The "Journal of Commerce" further states:

The Commission ordered that all rates, fares, schedules and regulations of Seatrain Lines be established on or before April 5. Previous orders found that Seatrain is not a common carrier by railroad or an extension of a line or railroad within the meaning of those terms as used in the Act; that it is a common carrier by water engaged in the transportation of property partly by railroad and partly by water; that it and the Hoboken Manufacturers RR. are used under a common control, management and arrangement for continuous carriage or shipment of property in railroad cars in inter-State and foreign commerce.

Complaints of railroads, led by Southern Pacific, which operates the Morgan Line, were dismissed by the Commission.

Commissioners Mahaffie and McManamy dissented from the majority decision. They held that there is no warrant in the statute for the order issued by the majority undertaking to permit Missouri Pacific and Texas & Pacific "to continue their stock interest in and to continue operation by Seatrain Lines, Inc., of vessels between the ports of New York and New Orleans."

Program Which Will Do Most to Effect Recovery is One Insuring Relief to Railroads According to W. J. Wollman & Co.—Restoration of Confidence in Railroads Would Result in Employment of Serveral Hundred Thousand Men

According to W. J. Wollman & Co. the program that will help most to bring the country definitely out of this depression is one which will give the railroads the credit they need. In its weekly letter dated Feb. 9 the firm urges that all proposed legislation that looks toward increasing the railroads' expenses be dropped; that the increase in freight rates asked by the roads be granted; that equality of opportunity be given to the railroads in competition with highways and waterways; that the National Consolidation scheme imposed by the Rariroad Transportation Act of 1920 be dropped; removal of impositions on railroads whereby they bear a large proportion of the expense of grade separations, &c. We quote in full the comment by the firm in its weekly letter on "The Railroads":

It is highly important that the railroads get out of the red promptly. Why? Because of

Employment—1,660,000 people had steady jobs on railroads in 1929 including expansion programs; this number had dropped to less than 1,000,000 in 1934. At least 46c. out of every dollar the railroads take in during 1935 will go to the payroll. 97% of this will go to the rank and file. Railroads bought last year supplies and materials used in operation having only one-half the value of the purchases of 1929. This reduction represented a loss in employment in furnishing these supplies of approximately 800,000 in 1929 to a little less than 400,000 in 1934. One million men lost their jobs in the railroads and related industries because of forced economies since 1929. Is this important?

Stockholders—The Interstate Commerce Commission valued the improvement of the railroads devoted to public service on basis of spot prices June 30 1932 at $23,742,000,000; including lands used for rights of way and other railroad operations, $26,582,000,000; after deducting depreciation, there is left $20,439,000,000 to which must be added working capital and the value of properties not devoted to public use including those of subsidiaries which will raise the total well above $22,000,000,000. Railroad managements claim a much higher figure. The equity of the stockholders based on Government figures in railroads and subsidiaries is thus above $11,000,000,000. What do the 800,000 stockholders get? In 1933 less than 1% on this Government ascertained equity; to be exact, the dividends were $95,725,000. The 1934 figures will not vary greatly. If the stockholders had received 5% instead of 1% the income of the 800,000 would have been increased from an average of $120 to $600 on their savings. Is this important to the country's purchasing power? Is this important to the railroads' credit?

Bond and Note Holders—At the end of 1934 the railroads owed the people of this country interest bearing securities to the amount of $11,300,000,000. One-half of our people at least have a direct stake in these obligations through insurance companies—life, accident, fire,—savings banks, trust companies, endowments of various public institutions, investment trusts, in pledging of these securities for loans, and in direct personal ownership. Is not then the maintenance of railroad earnings and credit important in connection with the savings of our people? This leads to the question, are the railroads as a whole bankrupt? Of course not. The interest charges in 1934 of Class 1 railroads amounted to $516,000,000—actually a reduction of $2,000,000 as compared with 1931 after four years of depression. Is this a bad record?

The alarm about the ruin of the railroads and the great loss to the Government because of its loans have no real foundation in fact. On Oct. 31 last the railroads owed the Reconstruction Finance Corporation $353,170,000—say about 1¾% of the value of the railroads' resources based on exhaustive Government valuations. The actual loans up to Oct. 31 were $423,801,000 but $70,635,000 had been repaid.

Certain statesmen think the Government is going to lose a large part of this money. If they had any financial dealings with the RFC they would know this could not be true except as a result of a national cataclysm. On Nov. 12 1934 only seven railroads had defaulted on interest to the Government out of 63 that had borrowed money. The RFC has wisely and carefully picked adequate collateral out of the railroad strong boxes in making loans and it is altogether probable that with the modification of the two droughts—one of nature and one of the Agricultural Department—the modest increase in earnings necessary to make the Government secure with respect to these seven roads will follow. While the picture is not as dark as painted it will get darker unless the railroads get an equitable deal. In the last year many good, strong railroads did not earn their interest charges. They used their depreciation funds or borrowed on good credit established by long years of adequate earnings. But they cannot keep this up unless they receive fairer treatment. Further, restoration of confidence in railroads through better earnings means the immediate employment of several hundred thousand men not only on the railroads but in heavy industries. Expansion depends on credit and credit depends on surplus earnings above fixed charges. The railroads have always re-invested a substantial part of their earnings in expansion to meet public needs occasioned by the constant changing in location and nature of public activities and by the advance in the art of transportation. These figures are conclusive that the United States cannot get out of the depression until the railroads get out of the red.

What have we done about it? And what are we going to do about it? Let us first inquire if managements have done their part. The facts show conclusively that they have. They have made mistakes. Who did not in the boom years that ended in the collapse of 1929? Some managements have been more efficient than others. That lies in human nature but all of them operating the railroads have been qualified by long experience and intelligence.

In the last four years these managements have been hampered in their efforts to create efficiency and economy. They have been pressed for expenditures of money for improvements that are not necessary, for maintenance of facilities and train service that could not be justified on economic grounds. They have not been given equality and opportunity in competition with highways and waterways. Nevertheless these railroad managements have maintained and adequate and efficient service to the public about which there has been little complaint. They have done this and at the same time cut their expenses from $4,632,000,000 in 1929 to $2,367,000,000 in 1933—almost one-half. If it had not been for the forced increase in wage scales and the higher prices for their supplies and materials, the reduction in expenses would hvae made an even better showing in 1934. These were forced economies not to the liking of railroad managements but a tribute to their resourcefulness in the face of a drop in gross revenue from $6,279,000,000 (Class 1 Railroads) in 1929 to $3,271,000,000 in 1934—a decrease of almost one-half. What other industry has made a better showing for capable management? Taking out of the picture any appropriations made for relief, what government in the United States—national, State or city—has done as well? The answer is, so far as any community on importance is concerned, none. The fact that a few railroads have been mismanaged and a topheavy financial structure created or unfortunate mistakes made, does not justify the anatomical dissection of the railroad patients by national doctors who at the same time except the patient to attend to his business and continue the good service to the public.

What is needed? An increase of 15% in 1935 in dollars taken in compared with 1934 will do the trick if the increase in expenses will not be greater than those now known because of the increase in scale of wages agreed to and the increase in prices of materials and supplies. It is regrettable that labor chiefs do not see that the expansion of employment depend upon increased volume of traffic and not upon increasing the cost of moving the traffic that exists, which either restricts commerce or transfers it to highways and waterways.

The program that will help most to bring the country definitely out of this depression and give the railroads the credit they need and are entitled to is as follows:

1. Drop all proposed legislation that looks toward increasing the railroads' expenses: Pension bills, full crew bills, train length bills, additional taxation, exactions for cost of grade separations or construction of any property that does not bring an adequate net saving to the railroads. Stop all the interference that is taking the time and energy of railroad officers which should be devoted to their business, as well as greatly increasing railroad expenses. Stop wholesale investigations.

2. Grant the increase in freight rates asked for by the railroads, not ecause it is good permanent economy, but because it meets halfway the rise in prices and the increase in rates of pay that the Government has fostered and which have greatly increased the burdens of the railroads. The rate level even then will be below that of 1926. Let the railroads determine through their own experiences what the passenger rates should be. Passenger rates must be made responsive to conditions that are different in various sections of the country and which vary from time to time in those sections.

3. Give equality of opportunity to the railroads in competition with the highways and waterways. This means uniform National regulation without the rigid robot-made rules; and such elasticity in making rates and giving service as would be promptly responsive to constantly changing business conditions over the country. Eliminate the Fourth Section of the Interstate Commerce Act so that railroads and shippers desiring to establish a rate may not have to take from one to two years to get the approval of the ICC. The Commission after this elimination will still have full control of the rate making of the railroads under other sections of the Act.

4. Drop the national consolidation scheme imposed by the Railroad Transportation Act of 1920, responsive to which the ICC reluctantly provided a plan after asking Congress three times to be relieved of an impossible obligation. Let the railroads consolidate in a natural way requiring the approval of the ICC as protective to the public interest.

5. Cut out by law the traditional impositions on the railroads of making them bear a large proportion of the expense of grade separations. Remove the power of States and cities to require the railroads to spend money for uneconomic facilities to provide monuments to local pride. Cut down in every way the cost of national and State bureaucratic supervision over the railroads that involves greatly increased expenses both for the general taxpayers and for the railroads. Reports required by the ICC, which has had long experience, should cover the entire ground for all public bodies and should be constantly reviewed by the Commission in effort to reduce and not increase requirements.

6. The Co-ordinator has been required under the existing law, the so-called Emergency Railroad Transportation Act of 1933, to review the railroad activities and to make reports upon constructive action that he feels they might undertake in promoting efficiency and economy. The hands of the Co-ordinator, the Regional Committees under him, and the managements of the railroads were at the same time effectively tied by a provision in the Act under which no co-ordination of railroad facilities would be permitted that deprives one man of his job or gives him status in employment less than he had had. The whole work has been without real accomplishment except as it has brought to light some useful information collected by the many questionnaires of the Co-ordinator. These have created much work and expense. Moreover, and of great importance, a vast public misapprehension has resulted from the publication not of the facts developed but of the conclusions reached by the Co-ordinator's assistants in connection with these studies. They have presented to the public statements as to possible savings ignoring very largely the practical and controlling elements in the situation as related to a necessary and imposed public service. Every experienced railroad man knows that these plans for car pooling, consolidation of merchandise handling and reconstruction of passenger service cannot produce any such results as claimed by the Co-ordinator's assistants. The Co-ordinator himself has wisely not approved of these conclusions but put them forth as having enough promise to justify full consideration by railroad managements. Yet his assistants in published statements and speeches treat these conclusions as to savings as something proved to be real and tangible.

Let us assume that the foregoing program is adopted. Let us also assume that the ICC grants an increase for the time being at least in freight rates to the railroads that will on the 1934 volume of business give them additional freight revenues of 6% or 7%. These two things done, it will only be necessary for the volume of business in 1935 to exceed that of 1934 by 10%, or at the outside 12%, to put the railroads as a whole on firm ground. This does not mean that they will earn an adequate return or have an adequate sum for expansion, the money for which is always derived partly from earnings and partly from additional investments. The railroads do not expect to climb fully out of their difficulties when the rest of the country is still partly immersed, but with the spirit of the above program established and the earnings sufficient to meet the pressing needs of the country confidence will again be restored.

Then is not this program worth while? Is indeed it not essential to restore national prosperity?

Practices of Utility Holding Companies Criticized in Additional FTC Reports to Senate—Power Companies Deny Tax Evasion—Power Commission Finds Wide Variation in Rate Schedules

Utility holding companies have collected from operating subsidiaries sums due for Federal income taxes, and have then filed consolidated tax returns, appropriating the savings to their own treasuries, the Federal Trade Commission alleged in a further instalment of its report on holding companies, filed with the Senate on Feb. 11. The Commission said that formerly holding companies were permitted to file consolidated returns for all subordinate companies, and as a result the holding company often collected from a subsidiary the amount it would have paid to the Federal Treasury. Thus, the report said, subsidiary operating companies were not permitted to enjoy the saving and possibly pass the benefit along to rate payers, but, instead, the amount of the saving was usually retained by the holding company and entered by it as profit.

An earlier installment of the report, transmitted to the Senate Feb. 7 by the FTC, discussed methods alleged to have been employed to support prices of utility holding company stocks. A summary of this section of the report was given as follows by the FTC in a statement of Feb. 7:

Channels and methods of distribution include:

Pro rata subscriptions by individuals and other already holding such securities;

Sales through investment bankers, many of whom the report says "may be described more plainly as dealers in stocks and bonds";

Through "purchasing groups," usually consisting of a group of investment bankers, or dealers, who agree to buy specified quantities of such securities at specified prices, at wholesale;

"Selling groups," which buy from the "purchasing groups," or wholesalers, for resale at retail;

"Distributing groups," which undertake to sell the securities upon terms offered by the issuing company, but without any commitment as to the quantities to be sold;

Sales through controlled or affiliated sales organizations;

Customer ownership campaigns, carried on in territories served by the issuing companies or their subsidiaries, and usually conducted through employees;

"Over-the-counter" sales, either at the offices of the issuing companies, their subsidiaries, or in the offices of investment dealers;

Sales on stock exchanges.

Sometimes, says the report, the success of such selling campaigns is underwritten by a banking group or an underwriting syndicate.

The Federal Power Commission, in a report of Feb. 3, also transmitted to the Senate, said that discrepancies between electric power charges between cities in various parts of the country run as high as 343%. The Commission's report was based on a rate survey in the 191 cities of 50,000 or more population. The survey said that there are numerous conditions which would justify a variation in charges, but that nevertheless "the amazing variety of rate forms, many of which are . . . not justifiable."

We quote from a FTC press release of Feb. 11 regarding the investigation of tax collection practices among utility holding companies:

"Holding companies are not justified in recording as income the savings from this procedure. . . . The subsidiary companies in a holding company group are entitled to the benefit of any savings to the group due to filing a consolidated income tax return. Only the amount of Federal income tax paid by a holding company on the basis of a consolidated return should be borne . . . by those companies having taxable income, for which companies a consolidated return was filed."

The report also notes that some State commissions engaged in the regulation of utility companies permitted operating companies to add the estimated amounts of Federal income tax to operating expenses. Commenting on this, the report says:

"This Commission considers that there should not be added to operating expenses of electric and gas utility companies any amounts paid as Federal income tax. The amounts paid . . . should be deducted from the net income on which the tax was calculated."

This installment of the Commission's report also deals with the income, expenses and surplus generally of holding companies in the public utility field examined during its investigation. It shows that the combined net income available for dividends of the 18 holdings companies examined, for the year during which the examinations were made, was $226,589,942. This is exclusive of Federal income tax payments which for those years for these 18 companies amounted to $1,835,829. Examinations of the respective companies were made during the period between 1927 and 1930, inclusive.

The combined net income available for dividends of the 42 sub-holding companies for one year, usually the last year in which the books were examined, was $123,950,072, exclusive of only $994,666 paid in Federal income taxes.

For the 91 operating companies examined by the Commission, the report shows that for a one-year period their net income available for dividends amounted to $141,574,921 after the payment of Federal taxes amounting to $8,788,987.

Sources of income of holding companies, the report shows, in the case of those companies which usually have no other functions, are chiefly interest and dividends from investments and profits originating from the sale of investment securities. The report notes, however, that where holding companies also act as servicing companies, fees for services rendered may form an important item of income.

The Edison Electric Institute, in a statement issued Feb. 11, denied that public utility holding companies evaded taxes through the use of consolidated tax returns, as implied in the report of the FTC.

This statement said, in part:

"There has been no tax evasion by public utility holding companies as was implied in the Feb. 11 news release of the FTC on consolidated tax returns.

"Under the Federal tax laws holding companies for a number of years were required and for many years were permitted to file consolidated returns for all their subordinate companies. In so doing the regulations of the Treasury Department were scrupulously followed in complying with a law which the Treasury itself repeatedly praised.

"The FTC complains that holding companies usually retained the savings effected by filing consolidated tax returns and did not permit subsidiary operating companies to enjoy such benefit or to pass it along to ratepayers.

"The statement is apparently intended to convey the impression that the consolidated tax return in itself effected a saving. Instead, it merely permitted the fair and equitable treatment of a group as a property holder for purposes of taxation.

"The tax reduction represented a certain measure of salvage which the parent company recouped against the losses or charges which its business bore. These losses or charges were borne by the parent company. Subsidiary operating companies did not absorb them. Why, then, should they derive any benefit from them? . . .

"The FTC was surely aware that the practices followed by holding companies were legal and ethical and the common practice in other lines of business. It has had eight years to acquaint itself with this fact.

"The law permitting the filing of consolidated tax returns was abolished by the last Congress. It must appear, therefore, that the purpose of the FTC's release of Feb. 11 was primarily to maintain the drumfire being conducted against business and industry during the present period."

From the New York "Times" of Feb. 12 we take the following:

Robert Burns, counsel for the Cities Service Co., also issued a reply yesterday to statements of the FTC. In part, he said:

"Cities Service Co. denies that it has ever diverted or evaded any of its Federal taxes. The statement released by the publicity bureau of the FTC creates the false impression that the method of handling the Federal income tax payments by Cities Service Co. was improper. This is absolutely untrue.

"The Federal income tax law specifically provided for a consolidated return by holding companies, so that because of common ownership the loss of one unit should be offset by the profits of another, in determining the correct taxable income. This method, specifically provided by statute, was strictly adhered to by the company and the tax paid to the Government. There is nothing to be criticized in this practice either from a moral, legal or accounting standpoint.

"Furthermore, unlike many other holdings companies, Cities Service Co. is the owner of approximately 100% of the common stock of practically all its subsidiaries and its earnings were exactly the same as they would have been had it held the operating properties by direct ownership. The appropriate tax accruals by the operating companies is neither evasion nor diversion of taxes, but is the standard and proper method of reporting.

"All of the above facts are fully known to the investigators and publicity departments of the FTC, and the attempt to distort these facts to the detriment of the stockholders of Cities Service Co. is inexcusable and unjustifiable."

The Associated Gas & Electric Co. issued yesterday a statement asserting that the report of the FTC to the Senate on holding companies' methods of calculating taxes "contains the usual loose and misleading statements." It added:

"The filing of returns on a consolidated basis was definitely in accordance with the spirit and letter of the income tax law at the time. The amendment to the Federal income tax law providing for the filing of consolidated returns was enacted during the Wilson Administration and recognized that profits accruing to a group enterprise should be taxed only once. However, the right to file consolidated returns was eliminated from the Federal income tax law in 1934.

"If the purpose of the FTC's reports to the United States Senate is to show where remedial legislation is necessary or desirable, it is difficult to understand this portion of the report and the resultant publicity in view of the fact that the legislation has already been enacted."

Charles J. Maxcy Selected Director of Accounting Division of PWA

Selection of Charles J. Maxcy as director of the accounting division of the Federal Emergency Administration of Public Works, was announced Feb. 3 by Harold L. Ickes, Administrator. Mr. Maxcy is a certified public accountant and director of the New York State Society of Certified Public Accountants. He is also Vice-President of the New York division of the Society of Industrial Engineers. As director of the accounting division Mr. Maxcy will have charge of the auditing and accounting of the vast expenditures of PWA funds both in the headquarters at Washington and in the field. He will have representatives in every State.

Advisory Board of 52 Appointed to Aid PWA in Three Housing Projects in Chicago

Appointment of 52 prominent Chicagoans to an advisory board to co-operate with the Federal Emergency Administration of Public Works in the establishment of the three slum clearance and low-rent housing projects it has planned for Chicago was announced recently by Administrator Harold L. Ickes. All those invited to serve have accepted the appointments and have pledged their assistance to the PWA Housing Division in the three hugh projects for which more than $30,000,000 has been allotted, Mr. Ickes said. The personnel of the board includes business leaders, sociologists, educators, clergymen, representatives of labor and members of the professions.

The Chicago housing projects, it was stated, will provide good metropolitan housing at low rentals for around several thousand families, now occupying socially disqualified dwellings.

Public Works Program Involved About $2,020,000,000 to Jan. 1—Government Participated in Extent of $1,949,162,000

Approximately $2,020,000,000 had been put into circulation by Jan. 1 by the Public Works program to restore purchasing power through creating employment, it was reported Feb. 11 to Public Works Administrator Harold L. Ickes. Cash disbursements by the Federal Government totaled $1,949,162,000, and approximately $71,000,000 had been spent by contractors for labor and materials for which they will be reimbursed as work is completed, said an announcement issued by the Federal Emergency Administration of Public Works. It added:

An average of $118,424,500 monthly of PWA money was disbursed in the last half of 1934, the total for the period being $710,547,000.

Expenditures by departments of the Federal Government from money allotted them by PWA totaled $874,603,000 to Jan. 1. On that date the departments had completed 9,439 projects and 4,777 were under construction. Only 537 projects out of the 14,753 for which allotments had been made to Federal Departments were not under construction on Jan. 1. Most of the projects not started received allotments in recent months.

Public roads construction created employment and put money into circulation faster than any other type of Federal project, the report to Administrator Ickes showing that $360,280,000 had been spent out of the $405,000,000 allotted for Federal-aid highways and public land roads. Only $44,720,000 of the road money remained unexpended on Jan. 1. Road construction was not held up by legal difficulties and projects were scattered all over the country so that thousands of jobs were under way simultaneously. . . .

Non-Federal projects accounted for expenditures amounting to $319,381,000, of which $146,250,000 was spent by railroads to which PWA made loans for employment creating construction work, and $173,131,000 was spent by local public bodies to which PWA had made loans and grants for local improvements.

The railroad loans have provided employment and put money into circulation faster than any other type of non-Federal project because expenditures by railroad companies were not impeded by legal restrictions or the necessity of acquiring property. Loans were made to 30 railroad companies for property improvements and purchase of new equipment. Approximately $50,000,000 worth of railroad construction remained to be done on Jan. 1.

Local non-Federal public improvements will provide nationwide employment throughout this year. Approximately $908,000,000 remains to be spent by public bodies. PWA allotted $786,000,000 to local public bodies which will supplement the allotments with approximately $295,000,000 of their own money.

On Jan. 1, 690 local public improvements financed by PWA loans and grants had been completed and 1,601 were under construction. Most of the 1,773 non-Federal projects not started on Jan. 1 received allotments within recent months, and practically all of them are ready to go into construction and provide increased employment as soon as the spring building season opens.

It is estimated that the Federal and non-Federal projects combined have provided 10,000,000 man-months of primary employment and an equal amount of secondary indirect employment.

A vast additional amount of both primary and secondary employment was created by the Civilian Conservation Corps, Civil Works Administration, Tennessee Valley Authority, and other newly-created agencies of the Government which received allotments from the public works fund. Up to Jan. 1 these agencies had spent $826,454,000.

Better Housing Campaign of FHA Has Resulted in Modernization and Repair Work Amounting to $239,655,874 to Feb. 2

The estimated amount of modernization and repair work reported by field offices of the Federal Housing Administration, covering the entire country, carried the total through Feb. 2 to $239,655,874, the FHA announced Feb. 4. This is an increase of $17,840,154 over the preceding week. Field representatives reported that this modernization work has been chiefly the result of the better housing campaigns. The Administration's announcement continued:

The total amount of insured loans reported by private lending institutions up to Feb. 2 reached $37,206,671, which was an increase of $1,158,842 for the week. This amount covered 88,396 insured loans, an increase of 2,752 for the week.

One hundred and fifteen new contracts were issued during the week to financial institutions, entitling them to lend money under the Modernization Credit Plan. This brought the number of lending institutions which have signed the insurance contract by Feb. 2 to 12,364. There were on that date 5,529 Better Housing Campaigns organized or in the process of organization. This represented an increase of 208 communities over the previous week's total.

AAA Drops Four Officials—F. C. Howe to Leave Post of Consumers' Counsel

Chester C. Davis, head of the Agricultural Adjustment Administration, on Feb. 5 announced a "reorganization" of the AAA which resulted in the resignation of Jerome Frank, AAA legal adviser, the elimination of three other associated officials, and a change in the official designation of Frederic C. Howe, AAA Consumers' Counsel. The announcement from the AAA did not mention the names of the persons who left the organization. This announcement with regard to the changes, made public on Feb. 5, read as follows:

Reorganization of the AAA was announced to-day by Chester C. Davis, Administrator.

Mr. Davis announced that the reorganization follows several months of study of ways and means to make the Administration a more efficient operating unit of the Department of Agriculture.

The oreorganization will consolidate the AAA legal division with the office of the Solicitor of the Department of Agriculture; will subdivide the Commodities Division into several smaller divisions reporting directly to the Administrator's office, and set up an operating council headed by the Secretary of Agriculture and the Administrator, with other executives as members.

Effective at once, and in conformity with the practice otherwise obtaining in the Department of Agriculture, the legal work of the AAA will be performed under the supervision and direction of the Solicitor of the Department.

In addition to the Secretary of Agriculture and the Administrator, members of the operating council, with their divisions, include A. G. Black, in charge of all livestock, including corn-hogs, cattle and sheep; Ward M. Buckles, finance, with the office of the Comptroller transferred under his direction; Cully A. Cobb, cotton; Victor A. Christgau, commodities purchase, agricultural labor, drought and other emergency programs; J. B. Hutson, tobacco, sugar, peanuts and rice; George A. Farrell, wheat, flax, barley, rye and other grains; Alfred D. Stedman, information; Jesse W. Tapp, dairy and other marketing agreements and licenses, general crops and field investigation; H. R. Tolley, planning; Seth Thomas, Solicitor of the Department of Agriculture; the Consumers' Counsel.

The reorganization will group the sections of the Commodities Division into six smaller divisions, each covering closely related activities.

In a Washington dispatch, Feb. 6, to the New York "Times," which commented on the reorganization, Secretary Wallace was reported as explaining to newspaper men attending his weekly press conference that "the move we took was for the greatest possible harmony." In the same account it was noted that the reorganization, the second since the AAA was created, follows that of a year ago, when George N. Peek resigned following differences with Jerome Frank, counsel for the AAA. From the same account we quote:

To-day Mr. Frank heads the list of those separated from the service. With him went Lee Freshman, Frank Shea, Gardner Jackson and probably Victor Rotnem. The status of the latter was "in suspense," Secretary Wallace said.

F. C. Howe Is Affected

Frederick C. Howe, Consumers' Counsel, regarded as second in importance only to Mr. Frank, was divested of his executive authority, but probably will remain in Government service, it was explained. . . .

The Consumers' Counsel activities of the National Recovery Administration and that of the AAA will be co-ordinated, Mr. Davis explained. The new division will be more of a statistical organization.

NRA Rules Legal Opinion Unnecessary Where Issues of Securities Purchased by Agency of Federal Government Are Resold to Investment Bankers—Ruling Bears on Sale of New York City Bonds by RFC and Fair Practice Provisions of Investment Bankers' Code

Frank L. Scheffey, Executive Secretary of the New York Regional Code Committee of the Investment Bankers' Code, has received an National Recovery Administration ruling with respect to legal opinions on municipal bonds sold by Government agencies, it was announced this week. The announcement said:

In connection with a recent sale of New York City bonds by the Reconstruction Finance Corporation there was some confusion as to whether or not under the Investment Bankers' Code of Fair Competition a legal opinion, other than an opinion of corporation counsel of the city, would be required in order to comply with code provisions in offering the bonds for public sale.

Article IV, Section 2, Sub-section (c) of the Investment Bankers' "Code of Fair Competition" provides that the investment banker offering municipal issues—

"shall, either himself procure or require the issuer to procure the opinion of an attorney, other than an officer or an employee of the issuer, who is satisfactory to such investment banker, approving the validity of the issue."

The effect of the NRA ruling is that such opinions are not necessary in the cases of issues of securities which have been purchased by an agency of the Federal Government and subsequently sold to investment bankers.

In addition, the ruling decides that such offerings are exempted from the requirements of sub-sections (e) and (f) of Article IV of the code.

Protests Against Black-Connery 30-Hour Week Bill—Manufacturers, Publishers, Industrialists, &c., Oppose Measure—A. F. of L. Supports Bill at NRA Hearings

Opposition of various business and industrial interests to the Black-Connery 30-hour bill was accentuated on Feb. 12 by representatives of the National Association of Manufacturers, the American Publishers Conference, and others, before the subcommittee of the Senate Judiciary Committee, which is conducting hearings. According to a Washington dispatch, Feb. 12, to the New York "Herald Tribune" (from which the foregoing is quoted), the National Retailers Council held a meeting in Washington and considered plans to oppose the bill. On Feb. 12 James A. Emery, general counsel of the National Association of Manufacturers, made an exhaustive argument, largely legal, against the proposed legislation. After an analysis of the bill's provisions Mr. Emery portrayed it as demolishing the whole National Recovery Administration structure. From the "Herald Tribune" we quote, in part, as follows, what Mr. Emery had to say:

It [the bill] demolishes the entire structure of the NRA, puts no machinery in its place, throws into confusion and chaos all working agreements, all code structures, all bargaining arrangements, which have been worked out through 48 codes in two years. It violently destroys every voluntary agreement made by the President, frustrates every negotiation he has executed and substitutes an arbitrary and invalid control for every arrangement which the President and his representatives have induced citizens to make with and within individual industries, after months of effort. The bill not only thus destroys every voluntary agreement but undertakes to thrust into every code a compulsory substitute for it, without the slightest relation to the character or condition of the industry, the region in which it operates, the collective bargains it has made with its employees under Section 7-A, or the differentials peculiar to the region in which the business operates.

Measure Not Clear

Applying by its terms to the enumerated forms of employment "situated in the United States," it is not clear whether its terms apply to Federal, State or municipal employment of like nature. If it does not, it arbitrarily discriminates between public and private employment, grants privileges to the one which it denies to the other, and inflicts burdens and penalties upon private effort which it dare not inflict on public operation. For the first time in the history of the United States it restricts under penalty the earning power of every workingman and thus limits his capacity to support either himself or those dependent on him, by punishing every employer who can and does enlarge his pay envelope, and thus impairs and limits the bargaining power of workers, whether individually or collectively.

The measure neither authorizes nor provides any procedure for its necessarily extensive and complex administration. Destroying the voluntary system contemplated by the NRA, it puts naked, arbitrary, unsystematized and invalid compulsion in its place.

The centralization of authority contemplated, the right to contract earning power asserted, the impairment of every form of contract contemplated, is as complete and despotic as though the Constitution were amended to give Congress exclusive and plenary authority to determine every circumstance of production, fix hours, wages and working conditions, and authorize the National Legislature to fix the amount of his labor any man may sell in any capacity. Whatever the injury it may cause to employers, whatever temporarily it may give to some labor as a producer, it takes from all labor as a consumer. Exempting the farmer by its terms, the bill cannot save him from its effects. Assuming for the moment it gave to working people a temporary advantage, that advantage would be purchased by surrendering to government the right to fix the earning power of free men.

Guy L. Harrington, representing the National Publishers Association, appeared, on Feb. 12, before the subcommittee in opposition to the bill. He held the bill would mean sudden drastic changes in the magazine publishing industry of a destructive nature. He declared a rigid work week, such as the bill proposes, is impractical.

William Green, President of the American Federation of Labor, declared on Jan. 30 that organized labor intended to work for adoption of the 30-hour week proposal. His assertions were made before the National Industrial Recovery Board's public hearings on employment provisions in codes, which began Jan. 30 and continued through Feb. 2. Leaders of organized labor and industry and representatives of the consumer made oral statements and filed briefs during the Board's hearing. Ralph E. Flanders, President of Jones & Lamson Machine Co., speaking at the hearing, Jan. 30, declared that a general 30-hour work week would only act to decrease production and distribution of goods, and would thus retard recovery.

At a hearing before the Board, on Feb. 1, Dr. O. G. Saxon, Professor of Business Administration at Yale University, said that a 30-hour week would either result in a great increase in prices, to be passed on to the consumer, or else would cause another downward "deflationary spiral." His testimony was described, in part, as follows, in a Washington dispatch of Feb. 1 to the New York "Journal of Commerce":

He expressed the belief that there is already under way "natural" forces, aided by devaluation of the dollar, which, barring inflationary moves, will bring about a lower plateau of prices ,and which, in turn, would induce re-employment and increased production by reasserting a parity between all the elements of production—land, labor and capital.

Urges Halt on Intervention

Because of the "sensitivity" of the industrial economy, brought about largely by inflexible prices in large areas of the economy, Dr. Saxon said, nothing further should be done at this time by governmental intervention.

"I am not arguing against intervention, but pointing to the degree and proper timing of such intervention," he said.

A great deal can be said, he stated, for a maximum 40-hour week, flexibly administer, "which might possibly increase production, get men to work, and lower production costs." But he said he would not go any further than that, except to recommend the so-called Kent plan to "pull us back to the volume of 1926."

"The major factor fundamental to recovery to-day," Dr. Saxon said, "is confidence—confidence based on understanding between all the economic groups which go to make up modern society. In so far as industrial organizations are concerned, it is essential that the relationship between employer and employee shall be on a basis assuring co-operation and harmony based on an understanding of their mutual problems."

Two ex-officio members of the NIRB returned a vigorous answer to the charge, made often and repeated at this afternoon's session on employment provisions in code, that lack of Government enforcement was responsible for breakdowns of enforcement of the lumber code.

Lumber Breakdown Causes

Blackwell Smith and Leon Henderson told L. S. Beale, Secretary of the hardwood division agency of the lumber code, that "economic factors beyond the control of Government," failure to report early violations to NRA, and the lumber industry's failure to make the most of its self-governing powers under the code were factors in the breakdown.

Mr. Beale said that "a very complete answer" could be made to their statements, but he would not undertake it at this hearing. He insisted that "a lack of striking Government enforcement of early violations" was "the fundamental cause of the breakdown."

We also quote from United Press Washington advices of Jan. 31 describing Mr. Green's testimony on that date before a Senate committee hearing on Senator Black's 30-hour week bill:

Organized labor, marshaling for a determined drive on Congress, to-day began its campaign for a compulsory 30-hour work week with a broadside against the NRA.

President William Green of the A. F. of L. declared that labor had been "severely disappointed and disillusioned" over NRA codes.

Mr. Green spoke before a Senate Judiciary subcommittee which opened hearings on the 30-hour week bill offered by Senator Hugo L. Black, Democrat, of Alabama.

"The NRA has not gone far enough in the use of the shorter work week," he shouted. "That portion of the Recovery Act providing for re-employment through shorter hours has not succeeded.

"The time has come when bolder and more far-reaching measures must be taken."

Mr. Green, more vigorous than usual in his Congressional appearances, left no doubt of labor's stand on the Black bill.

"Labor proposed it, labor supports it, and labor indorses it," he said.

NRA Board Report to President Roosevelt Condemns Labor Relationships in Automotive Industry—President Denies Automobile Code Will Be Revised Before Expiration in June

The automobile industry is perhaps foremost in the United States in technical skill, engineering development and productive facilities, but, nevertheless, has complicated the unemployment and social problems of the country in its resort to newer and faster machines to replace man power, according to a report by the National Recovery Administration Research and Planning Division, made public on Feb. 7. This report, which was characterized as the first comprehensive survey of the automotive industry by a neutral agency, was made at the direction of President Roosevelt. A covering letter sent by the NRA to the President said that the Board proposed the establishment under the National Industrial Recovery Act and under a Public Resolution No 44 of a neutral automotive industry relations board, which would be granted wide powers to seek to improve relationships between employers and employees.

This recommendation was ignored by the President when he continued the Automobile Labor Board, headed by Dr. Leo Wolman. The President on Feb. 8 also announced that the automobile code will continue in force as written until the expiration of the NIRA on June 16 1935. The President at his press conference denied reports that the code might be revised, but he added that constant inquiry would be made into points not clear in order to correct them in a new code, should one be adopted under another recovery law passed by Congress.

William Green, President of the American Federation of Labor, on Feb. 8 said that the NRA report on the automotive industry supported labor's contentions that working conditions in the industry are bad. Some of the principal features of the report are given below, as summarized in a Washington dispatch of Feb. 7 to the New York "Times":

While the NRA report, directed by Leon Henderson, indicated that certain regulations worked out by the Wolman Board were "a distinct advance" from conditions preceding their development, it was said that "unfortunately" the regulations were administered in a manner so as "not to meet the needs of those workers who have voluntarily presented their problems to those conducting the survey."

The Wolman Board, in the opinion of the investigators, did not solve the problem of how to handle complaints or dismissal by foremen in cases where the dismissed men were not told why they had been dropped; nor had it solved the problem of restricting the age limit of employees "which undoubtedly exists with increasing rigor in most automobile plants with the speed-up of to-day."

Further light was shed on the confused situation of last Thursday [Feb. 7] when, as the "zero hour" approached for the expiration or renewal of the automobile manufacturers code at midnight, it developed, according to friends of Secretary Perkins, that she had not been kept informed either by the White House or by Donald R. Richberg of the status of the negotiations. It was said that she sought repeatedly to communicate with Mr. Richberg but that her efforts to reach him were unavailing, and that she learned of the President's renewal of the code last Thursday night after it had been announced to the press.

New Devices Reduce Jobs

The picture of the automobile industry drawn by the Research and Planning Division was that of an aggregation of technical, engineering and productive skill that had contributed to such extraordinary progress in the depression years that new devices, displacing large numbers of workers, have been installed in the last few years at an increasingly rapid pace.

In sharp contrast was the description of a "speed-up" system of production which, it was said, put the pace of the machine beyond the capabilities of human endurance, while the "espionage" systems in the manufacturing plants were "bitterly resented by the workers as un-American."

At the same time a new "low" age for the displacement of workers was created in this industry—men near 40 years finding great difficulty in obtaining work after law-offs. The investigators asserted that "it is socially and economically indefensible for the automobile industry to say that old age comes to its workers from 10 to 20 years prior to the time it comes to any other group of similar workers in the United States."

In effect, the report maintained that because of the system of industrial "espionage," because of the bitter attitude of the men toward their foremen, because of their ignorance as to their earnings under group and bonus systems, and because of their complaints of "terror and discrimination," genuine collective bargaining—whether by proportional representation, works councils or majority rule—could not exist.

Regularization of employment by announcement of models in the autumn was proposed in the report. This suggestion was made prior to the renewal of the code last Thursday. It is part of the amendment adopted at that time.

Pleads for Smaller Companies

The report pointed out that three large companies—Ford, General Motors and Chrysler—were increasingly obtaining a greater and greater share of the business, and it was suggested that this tendency toward concentration "should not be accelerated by the Government" because "the contribution of the small companies far exceed their importance in rank of production" and "the value of preserving the status of the efficient smaller units are obvious even to the casual observer."

The report proposed a change in the code to provide a maximum 40-hour week, with a 48-hour maximum for no more than an eight-week period, and time and a half pay for all time over 40 hours.

The National Industrial Recovery Board, in its recommendations, also found fault with the "averaging" of hours over a long period, and it also urged a revision of hours. The amendment to the code adopted last week retained the averaging of hours over the life of the code—until next June—with a 40-hour week and a 48-hour maximum, but included pay of time and a half above 48 hours for about 20% of the workers, those who are permitted to work above 48 hours. The "averaging" provision in this code was one of the sections most attacked by the labor group.

The manufacturers have maintained an unreasonable attitude toward their dealers in recent years, according to the report.

In a discussion of the part played by the hundreds of suppliers of parts, it was asserted that these parts manufacturers were dependent on the purchasing methods of a few automobile companies, and that "the inequalities of bargaining power" between the manufacturers and the parts manufacturers laid undue burdens on the workers employed in the parts manufacturers' plants.

More Interest in Dealer Urged

The welfare of the dealer is at best entirely at the mercy of the manufacturer," the report maintained. "When the manufacturer feels that it is desirable from his standpoint to permit competitors to influence his sales, he ordinarily makes change without full consideration of the effect on the pocketbooks of the dealers who are a vital part of his distribution machinery."

From the standpoint of stabilization, it was suggested that the manufacturers "take a much more active interest" in "the welfare of the individual dealer."

While the investigators said the study indicated that "the insecurity of the worker had been tremendously increased in recent years," it was suggested that the proposals by the Research and Planning Division should be treated "as a part of the whole program now developing for economic security on a national scale." Those in charge of the Administration's national social security program were urged to examine the report.

The report suggested that the industry aim toward more regular employment for the maximum number of workers rather than for sporadic employment of a greater number at the peak, and expressed the belief that "the feeling of economic security, if coupled with a less harsh drive on the daily job, should return dividends of cash to automobile stockholders, as well as to social dividends to the community at large."

In describing the swing to the lower-priced car field, the report pointed out that while the three dominant companies produced 77% of the automotive vehicles in 1929, this had increased to 88% in 1934.

The cash and working position of the large companies was described as excellent, with a profit showing "far greater than the average industry and a high percentage of the profits having been retained in the industry."

As to the small companies, the showing was said to be quite different. Working capital of eight companies had declined from $179,000,000 in 1929 to $79,000,000 in 1933.

"Despite the depression, the industry has continued to increase the values delivered to customers, while at the same time effecting reductions in price," the report said. "During the same period the industry's labor costs were increased by compliance with requests for spreading work."

In connection with the study made of the development of new machinery and technogolical processes which displace labor, and the accompanying decrease in unit labor costs, the report gave a large number of illustrations. Here are some of them:

The 1929 labor cost of an automobile door was $4. The 1935 cost is 15c.

In 1929 body framing cost $3. The present cost is 35c.

Hand finishing body frames of wood before paneling cost $3 in 1929 and 20c. to-day.

Trimming the body cost $12 in 1929 and $4 to-day.

Welding back and quarter panels now requires one machine and two operators and a helper. The old process required six welders and 12 finishers for the same panel.

In 1928 and 1929 three skilled men were required to do certain machine work which had to be accurate to within .0005 of an inch. To-day the same part is finished by one unskilled mechanic in the same time that the three men formerly required.

NIRB Approves Four Amendments to Silk Textile Code—Defines Selling Agents, Prohibits Bribery, Provides for Open Price Filing—Members of Code Authority Named

The National Industrial Recovery Board on Feb. 13 approved four amendments to the silk textile code. These included a definition of accredited factors or selling agents, a prohibition against commercial bribery, a provision for open price filing in the sewing thread division, and a listing of terms of sale for woven labels. Approval of these amendments followed an announcement on Feb. 8 by the National Recovery Administration, when it stated that it recognized the following as duly elected members of the Silk Code Authority:

Silk textile industry—Louis Alpren, Alpren Brothers Corp., New York City.
Nat H. Aronsohn, C. K. & N. H. Aronsohn, Inc., New York City.
M. B. Blake, Cheney Brothers, New York City.
Louis E. Cohen, Prudential Silk Mills, Paterson, N. J.
B. Edmund David, David Silks, Inc., New York City.
Alexander F. Ix, Frank Ix & Sons, Inc., New York City.
C. D. Jencks, Hamlet Textile Co., Pawtucket, R. I.
R. C. Kramer, Belding Hemingway Corticelli Co., New York City.
Irving Levy, Century Ribbon Mills, Inc., New York City.
Nathan Lewis, Kahn & Feldman, Inc., New York City.
John R. McGinley, Phillipsburg Silk Co., Phillipsburg, N. J.
William Menke, Menke, Kaufman & Co., Inc., New York City.
W. W. Metcalf, Portland Silk Co., Inc., New York City.
Bertrand H. Perry, Perry Silk Co., Inc., New York City.
Ben Reis, C. Reis & Bros., Inc., New York City.
Edward Roberts, Roberts, Cushman & Co., Inc., New York City.
Ewald H. Schniewind, Susquehanna Silk Mills, New York City.
D. I. Stern, D. I. & C. H. Stern, Inc., New York City.
Walter H. Stunzi, Stunzi Sons Silk Co., Inc., New York City.
J. Y. Wilkins, Goldstein-Wilkins Corp., New York City.
A. E. Wullschleger, Wullschleger & Co., New York City.

The amendments to the silk code approved by the NRA on Feb. 13 were described as follows in a dispatch of that date from Washington to the New York "Journal of Commerce":

Article XI of the code, as it deals with ribbons, is amended to define accredited factors or authorized selling agents as concerns or individuals who sell merchandise shipped to them by consignment or memorandum by manufacturers for sale in the name of such manufacturers, factors or selling agents pursuant to a written agency agreement.

Terms of Agreement

Such written agreement is to specify that the agent shall sell at prices not less than those determined by the manufacturer; that commissions shall be set forth, and that net proceeds of sales less commissions shall be set forth, and that net proceeds of sales less commissions or other deductions shall be remitted to the manufacturer. The agency agreement also must prohibit reconsignment except to another registered selling agent with consent of manufacturer, and stipulate that agents or factors cannot sell to themselves.

The same article, as it deals with sewing threads and flosses, is amended to provide that each member of the industry shall file identified lists of all price terms with a confidential code authority agent. These are to be first filed fifteen days from February 11; are to be available immediately to all members of the industry and shall not be revised upward within 48 hours of their filing.

Each employer in the thread and floss division is to report his total dollar sales made to each customer for the preceding calendar half year on Aug. 1 and Feb. 1. On Sept. 1 and March 1 of each year, the confidential agent shall establish, the ratings of all buyers on the basis of their purchases for each calendar half year, such ratings to be on the present basis of rating trade buyers in five classes and jobbers in three.

The woven label provision of Article XI is amended to read "each employer shall bill woven labels on date of shipment upon the terms of 2-10 e. o. m."

An additional section is incorporated in Article VIII to provide standard commercial bribery regulations.

A. F. of L. Charges Industrial Boards Under Codes Are Unfair to Labor—Survey Says Wages Must First Be Increased, and Profits Will Follow—January Business Activity Seen at 80% of Normal

Most industrial boards organized under National Recovery Administration codes have failed to prove fair courts of justice in cases involving the collective bargaining provision of the National Industrial Recovery Act, the American Federation of Labor declared in its monthly survey of business issued Feb. 13. Instead, the Federation charged, these boards are responsible to the "employer-controlled code authority." If industry is to sell its products to-day, the review continued, strong trade union organization "with power to raise wages" is essential, since if wages are raised first profits will follow.

The survey said that business in the United States is now making its fourth spurt toward prosperity since the summer of 1932, and estimated that January business activity was 80% of normal, the highest level since last spring.

A summary of the report is given below, as contained in a Washington dispatch of Feb. 13 to the New York "Times":

A comparison is made between wages paid in unionized industry and what is paid in non-union industry, with a conclusion drawn that mass purchasing power is greatly increased through unionization.

While the poorly organized cigarette industry increased average wages by only 75 cents a week from 1933 to 1934, the survey stated, wages in the women's clothing industry, a well unionized industry, rose nearly $3 a week.

The survey referred to the "developments of the past month" which "have weakened the agency set up to protect workers' rights to organize." In this connection it was said that organized labor was interested in continuing the National Labor Relations Board as an impartial agency, "yet in the past month the Administration has restricted the jurisdiction of the NLRB and intrenched boards under code authorities."

"If labor is denied agencies which give a fair hearing it has no means of redress but to strike," the survey continued. "Widespread strikes this spring would jeopardize progress toward recovery. The more hopeful attitude of business men in general is shadowed by apprehension of the labor situation. Union organization has become an issue of the first importance in the business picture."

The survey said that two "significant facts" in the recent course of business stood out:

"(1) In spite of increases and declines, business has kept well above the low level of March 1933. Increased buying power of workers and farmers has been the chief factor in sustaining this higher level.

"(2) Business profits have increased in these two years. The financial condition of business firms in general has improved so that in the spring of 1935 many more firms are in a position to profit by rising activity than in any of the three previous years.

"Besides the increase in production, operating economies and financial adjustments which have taken place in the last four years place many corporations in a position to operate profitably even if production does not increase. Take for instance the experience of twenty-eight of our largest corporations in twenty different industries.

"In 1929 they earned a 13.6% profit on sales amounting to $1,214,300,000. By 1932 their sales had been cut in half and their profit on sales reduced to 4% or $172,200,000. In 1933 although total sales did not increase at all, operating economies and other adjustments had reduced costs so that their profit on sales doubled to 8.6% or $364,700,000. This record indicates that large corporations in particular are in a position to increase wages this spring."

Building Service Employees in New York City Again Threaten General Walkout—Partial Settlement Achieved When Some Employers Recognize Union as Collective Bargaining Agent

The threat of a general strike of building service employees in office and apartment house buildings in New York City was believed averted on Feb. 14, when owners of a number of buildings affected by a preliminary walkout agreed to recognize the Building Service Employees Union as the collective bargaining representative of the workers. Union leaders said that 1,500 were still out on strike late this week, however, and that others would be called out unless all owners of large buildings acceded to their demands. More than 200 buildings were affected Feb. 13 when 2,500 employees walked out. The union claims a membership of 140,000. Settlement of the controversy was sought by an arbitration committee headed by Major Henry H. Curran, appointed last December by Mayor LaGuardia to adjust the differences between the union and realty interests.

The New York "Times" of Feb. 14 described the preliminary walkout in part as follows:

The committee was to have made known its award yesterday. It failed to do so, however, and last night Major Curran announced that the award would not be made public until to-day. The committee remained in session all evening at Major Curran's office, 280 Madison Ave.

"Ill Advised," Says Mayor

Mayor La Guardia on being informed of the walkouts, which occurred in the Harlem, Washington Heights and Madison Square sections, termed the strikes as "ill advised."

At the office of the union, 1450 Broadway, responsibility for the strikes was disclaimed. The walkouts were characterized as "unauthorized," but the statement was added, "We cannot hold them back any longer—our men have lost patience waiting for the award."

A fortnight ago James J. Bambrick, after a meeting of the union's Executive Committee and the Presidents of its 15 locals in the city, had promised Major Curran that every effort would be made to prevent any strikes, pending the outcome of the arbitration proceedings.

This was in response to a plea from Major Curran to keep the men from striking lest such action jeopardize the arbitration award. Major Curran said yesterday's strikes came as a surprise to him.

General Strike Prevented

At a meeting of more than 8,000 members of the union in Rockland Palace, 155th St. and Eighth Ave., last night union leaders succeeded in preventing a general strike vote pending announcement of the arbitration award.

Pacific Coast Longshoremen's Hiring Hall to Be Opened Feb. 25—Aftermath of Waterfront Strike

Advices from San Francisco, Feb. 9, said that arrangements for the longshoremen's hiring hall, bone of contention in last year's prolonged waterfront strike, have been made. The hall itself, which it to be jointly operated by the employers and the International Longshoremen's Association, will be opened Feb. 25, according to the announcement of Pacific Coast Co-ordinator Harold H. Ebey. The advices added:

With this problem solved, and with the Labor Relations Committees of the longshoremen and of the employers functioning actively, the various minor issues not specifically covered in the award of President Roosevelt's National Longshoremen's Board are being slowly but surely settled in a manner satisfacotry to both sides.

Closing of Gate on Boulder Dam Controlling Colorado River—Formation of 115-mile Lake Started After Four Years of Work

The Colorado River was brought under control on Feb. 1 with the closing of the gate on Tunnel No. 4 of the Boulder Dam, in Nevada. One tunnel remains open, Tunnel No. 1, but this is regulated by valves and only enough water will be permitted to flow through the outlet as is necessary to meet irrigation needs in southern California's Imperial Valley. In Associated Press accounts from Boulder Dam, Feb. 1, to the New York "Herald-Tribune" of Feb. 2, it was stated:

Although the Dam has been under construction since 1930 as a Government project, the actual stopping of the river was a matter of less than one hour. From this time on only such water of the great river as the engineers wish to pass will continue to flow below the Dam. All the rest will be stored.

So to-day a new lake was created. It eventually will extend back about 115 miles from the Dam. By June 1 it will be 300 feet deep and extend back 60 miles. That means about 3,000,000-acre feet of water about one-tenth the ultimate capacity of the lake. Three to four years will be required of normal river flow to fill the lake.

With Tunnel No. 4 closed—the last tunnel through which the river flowed unharnessed—work now starts on building a concrete plug some 400 feet long and more than 60 feet in diameter to replace the gate in sealing it.

Power to start the electric work of the project is expected to be generated early next year. Eventually 1,800,000 h.p. will be developed. That is three times as much as the ultimate capacity of any other power development.

Crash of Dirigible Macon Threatens Further Lighter-than-Air Experimentation for United States Defense—Disaster Recalls Destruction of Akron in 1933

The development of dirigibles in military aviation was believed halted, at least temporarily, when on Feb. 12 the $4,000,000 U. S. Navy dirigible Macon lurched out of control, fell 2,500 feet, and sank in the Pacific Ocean off the California coast. Of the 83 Navy men aboard, 81 were saved, principally by Naval vessels which sped to the scene after receiving a warning by radio that the Macon was in danger. The catastrophe recalled the destruction on April 4 1933 of the Akron, sister ship of the Macon, which was destroyed by fire when flying above the Atlantic Ocean. Of the Akron's crew of 76, only three survived. The most recent reference to that disaster was contained in the "Chronicle" of April 22 1933 (page 2715).

The exact cause of the crash of the Macon has not been determined. A Naval court of inquiry began the first of a series of investigations at San Francisco on Feb. 14. Lieut.-Commander H. V. Wiley, a survivor of the Akron disaster and master of the Macon, was expected to be the principal witness.

President Roosevelt on Feb. 13 said at his press conference that he would not ask Congress at present to appropriate funds to replace the Macon. He added that even if funds were available at this time he would prefer to recommend their use in the building of 50 long-range scouting planes instead of in the construction of another dirigible.

United Press advices from Washington, Feb. 13, described some of the official comment on the Macon disaster in part as follows:

Rear Admiral Ernest J. King, Chief of Naval Aeronautics, announced hat Admiral Joseph M. Reeves, Commander-in-Chief of the United States leet, would convene the court, take the testimony of the 81 survivors of the 83 aboard and reveal "how the accident began and the sequence of events." Admiral Reeves advised Admiral William H. Standley, Chief of Naval Operations, that he was convoking an immediate inquiry. Naval officials indicated they approved Admiral Reeves' plans.

Soon after this announcement Chairman Carl Vinson (Dem., Ga.) of the House Naval Affairs Committee announced his committee also would investigate. He has not decided yet on the investigating personnel and where the inquiry will be held, but it will begin as soon as the Navy's is ended.

A third investigation was threatened by Representative Otha D. Wearin (Dem., Iowa), who said he was drafting a bill to investigate "the entire field of dirigibles." . . .

President Roosevelt said he would not ask Congress for money to replace the Macon, but pointed out that this did not mean that further development of dirigibles was ended here. He said that if the money were available he would rather have it spent in construction of about 50 long-range scouting planes.

Secretary of the Navy Claude A. Swanson, who has never favored dirigible construction, said he had not made up his mind about the future, but indicated extreme pessimism.

"Frankly, I do not know whether lighter-than-air craft justify expenses and accidents," he said. "We need other things worse—ships and airplanes, for example."

Bruno Richard Hauptmann Convicted for Kidnaping and Murder of Lindbergh Baby

Bruno Richard Hauptmann, a German carpenter, who was reported as illegally having entered the United States some years ago, was convicted at Flemington, N. J., on Feb. 13, of murder in the first degree for the killing of Charles Augustus Lindbergh, Jr., of Hopewell, N. J., infant son of the noted aviator, on the night of March 1 1932. Hauptmann was convicted by a jury of eight men and four women after a trial which had lasted since Jan. 2. The State of New Jersey conducted the prosecution, which was led by Attorney-General David T. Wilentz. The defendant was represented by a legal staff headed by Edward J. Reilly. The verdict carried with it a mandatory death sentence, and immediately after it had been delivered Judge Trenchard, before whom the trial was held, sentenced Hauptmann to die in the electric chair in the State prison at Trenton some time during the week of March 18. Hauptmann's lawyers announced that they would file an appeal in behalf of their client. Hauptmann was arrested last fall after he had passed bills which were later identified as part of the $50,000 ransom money paid by Colonel Lindbergh to the kidnaper of his child. Police found a large quantity of this money at his home in the Bronx, New York City. Possession of the money, and identification of his handwriting with that on the ransom letters sent to Colonel Lindbergh, were among the strongest arguments for his conviction. Hauptmann throughout his trial denied any implication in the kidnaping of the Lindbergh baby. His arrest and subsequent conviction were brought about through close co-operation between Federal authorities and State and city police.

President Roosevelt's signature on May 18 1934 of six bills designed to enlarge the authority of the Department of Justice in combating organized crime, including kidnaping, was noted in the "Chronicle" of May 26 1934 (page 3536).

International Labor Office Ratifies William Green of A. F. of L. for Seat on Governing Body—40-Hour Week Advocated for Some Industries

The American Federation of Labor was assured representation on the governing body of the International Labor Office on Feb. 2 when Leon Jouhaux, spokesman of the workers' group, announced that the Federation had appointed William Green, its President, to participate in the governing body's work. This appointment is provisional, and will not become final until June. Mr. Green is expected to attend the June conference, when it will be decided whether he will continue to hold the post personally or will name a substitute.

The governing body of the ILO on Feb. 1 recommended a 40-hour week in the coal, iron, steel, public works and glass bottle industries. It defeated, however, a proposal by Isador Lubin, American member, to include the textile industry within the resolution. The June meeting of the organization is expected to draft a 40-hour week convention for approval by member governments in the case of the industries listed.

A dispatch from Geneva, Feb. 2, to the New York "Times" described the proceedings on that date as follows:

James Wilson, who has succeeded in getting the constitution and customs of the International Labor Office workers' group altered considerably in favor of the Federation, made his only speech of the session to-day. He briefly thanked the workers' group for having solved the problem of the relationship of the American trade union movement with the governing body. He assured the governing body that it would find the American Federation of Labor "has a great constructive force and will advocate those things which are constructive in character."

After finishing routine work, the governing body adjourned to April 23.

Mr. Wilson said he had given up his plans to visit Berlin before sailing for home Tuesday. He will remain here until then, conferring with the permanent International Labor Office officials about details of American participation.

It is expected here that Miss Frances Perkins, United States Secretary of Labor, will attend the June conference if Congress is not in session then.

Announcement By Department of Commerce on Appointment of Committee Headed By Robert E. Wood to Advise President Roosevelt on Expenditures Incident to Work Relief Fund

On Feb. 14 announcement was made by Secretary of Commerce Roper of the appointment of a committee of business men, under the Chairmanship of Robert E. Wood, President of Sears, Roebuck & Co., to advise President Roosevelt concerning the expenditure of the $4,800,000,000 works relief fund. Secretary Roper, Gen. Wood, Henry P. Kendall, textile manufacturer and Chairman of Mr. Roper's Business Advisory and Planning Council, conferred at the White House with President Roosevelt on Feb. 14, according to the Washington correspondent of the New York "Herald Tribune," who reported Mr. Roper, after the conclusion of the conference, as saying:

The Business Advisory and Planning Council, is endeavoring to help in every way it can President Roosevelt and those associated with him in one of the most important activities before us—the wise and judicious expenditure of the $4,880,000,000 fund in the event that Congress approves of it.

This committee will work in a purely advisory capacity. It will endeavor to serve a useful purpose for whatever commission or group may be set up to allocate the funds made possible by the legislation now pending. The thought in mind is to give the administrative body the views and suggestions of business.

Group to Continue Studies

The Business Advisory and Planning Council for the Commerce Department has been in existence for more than a year and a half, during which time it has made studies of many important subjects and has given the Administration much valuable data that have been made use of in forming the basis of legislation and in various administrative activities. The committee to be headed by General Wood will function along these same lines, and in this way those who are charged with the responsibility of allocating this fund will have the benefit of the point of view and information originating in the business world.

The committee will carry on further intensive studies that up to this time have been made by three committees of the Business Advisory and Planning Council, namely, the private construction committee, headed by Mr. A. P. Greensfelder, of Philadelphia; the committee on decentralization of industry, headed by Mr. William A. Julian, Treasurer of the United States and the committee on financing of private construction, headed by Colonel Robert G. Elbert, of New York City.

The same account to the "Herald Tribune" also said:

It was reported a few days ago that General Wood would be asked by the President to take full charge of the National Recovery Administration under a one-man administration. This report was denied at the White House, and to-day General Wood said flatly. "I have never been approached directly or indirectly on this matter and I know nothing about it."

Treasury Appoints Ray T. Tucker to Aid Sale of "Baby Bonds"

Ray T. Tucker, newspaper and magazine writer, has been appointed to aid in the Treasury's publicity campaign to sell "baby bonds", it was announced Feb. 11. The appointment, it was said, is temporary, possibly for a period of six months. As was indicated in our issue of Feb. 2, page 727, the Treasury expects to put the first issue of the bonds on the market about March 1. The text of the bill signed by President Roosevelt on Feb. 4, authorizing the issuance of "baby bonds", was given in these columns of Feb. 9, page 892.

Departure of Ambassador Dodd for Germany—Following Vacation in United States

William E. Dodd, United States Ambassador to Germany, sailed for Berlin on Feb. 14 on the United States Liner "Washington." Mr. Dodd had been vacationing in the United States about two months.

George C. Hanson Appointed Consul General and Charge d'Affairs at Addis Ababa, Ethiopia

Announcement was made at Washington Feb. 12, of the appointment of George C. Hanson as Consul General and Charge d'Affairs at Addis Ababa, capital of Ethiopia, a post vacant since last July. Mr. Hanson had been Consul General and First Secretary of the United States Embassy in Moscow. He is now in the United States on furlough but will depart for his new post early in March. Mr. Hanson will be the ranking American diplomat in the territory inasmuch as the post of Minister to Ethiopia is at the present vacant.

Appointment by President Roosevelt of Cary T. Grayson as Chairman of American Red Cross

Dr. Cary T. Grayson was appointed on Feb. 8 by President Roosevelt as Chairman of the American Red Cross, to succeed the late John Barton Payne. Mr. Payne's death, on Jan. 24, was referred to in our issue of Jan. 26, page 581. Dr. Grayson, who was personal physician to former President Woodrow Wilson, will assume his new office on March 1. He has been a member of the board of incorporators of the Red Cross for many years. When informed of his appointment, Dr. Grayson stated:

It is a great honor and a great opportunity to serve humanity. I want to serve humanity, and I want everybody to help me make it go—not for myself personally, but for all that the Red Cross represents. It is non-partisan, non-political, for the help of all.

Former President Hoover Installed as Director of New York Life Insurance Co.—Alfred E. Smith Elected Chairman of Agency Committee of Board

Herbert Hoover, former President of the United States, was installed on Feb. 13 as a member of the Board of Directors of the New York Life Insurance Co. Mr. Hoover, who was elected to the Board Jan. 9, was presented to the members of the directorate at their regular monthly meeting by Thomas A. Buchner, President of the company. The election of Mr. Hoover was noted in our issue of Jan. 12, page 252.

At the Board's meeting Feb. 13, Alfred E. Smith, a director of the company, was unanimously elected Chairman of the Agency Committee of the Board to succeed the late Alba B. Johnson.

Robert Gregg Elected Director of American Iron and Steel Institute—G. C. Crawford Resigns

Robert Gregg, Vice-President of the United States Steel Corp., was elected to the Board of Directors of the American Iron and Steel Institute at a meeting of the Institute's directors held Feb. 14. He succeeds to the vacancy caused by the resignation of Charles L. Wood, former Vice-President of the United States Steel Corp. Announcement was also made of the resignation of George Gordon Crawford, former President of Jones and Laughlin Steel Corp., from the Board of Directors of the Institute. At their meeting Feb. 14 the directors selected May 23 as the date for the annual general meeting of members of the Institute in New York.

Fred C. Moffatt Elected President of New York Curb Exchange—C. S. Leahy Vice-President—Other Officers Elected

Fred C. Moffatt, Vice-President of the New York Curb Exchange during the past year, was unanimously elected President of the Exchange by the Board of Governors at the organization meeting held Feb. 13. He succeeds E. Burd Grubb, who was not a candidate for re-election, having recently purchased a membership on the New York Stock Exchange. Mr. Grubb has joined the Stock Exchange firm of Coggeshall & Hicks.

Charles S. Leahy was elected Vice-President of the Curb to succeed Mr. Moffatt and Mortimer Landsberg was re-elected Treasurer. Eugene R. Tappen was re-appointed Secretary, E. J. Muller, Assistant Treasurer, Charles E. McGowan, First Assistant Secretary and James S. Kenny, Martin J. Keena and James R. Murphy were re-appointed Assistant Secretaries.

Mr. Moffatt, the new President, is senior partner of Moffatt & Spear, New York. He became a member of the Curb Exchange on Sept. 12 1923 and in May 1929 was appointed to the Board of Governors to fill an unexpired term. On Feb. 9 1931 he was elected a member of the Board for three years and in February 1934 was re-elected for another three year term. During the past year, besides holding the office of Vice-President of the Exchange, Mr. Moffatt has served as President of the New York Curb Exchange Securities Clearing Corp., Assistant Treasurer of the New York Curb Exchange Realty Associates, Second Vice-Chairman of the Finance Committee, Vice-Chairman of the Law Committee and as a member of the Committee on Business Conduct, Committee of Arrangements and the General Committee.

At the annual election of the New York Curb Exchange held Feb. 11, the regular ticket was unanimously elected, there being no opposition ticket. The following were elected members of the Board of Governors for a three-year term:

John J. Beatty, G. Arthur Callahan, Joseph A. Cole, James A. Corcoran, J. Chester Cuppia, James A. Dyer, Harold H. Hart, Reginald E. Heard, Nathaniel S. Howe, Thomas Morris, David U. Page and W. Reitze.

The following were also elected Feb. 11:

Leo A. Delaporte was elected a member of the Board of Governors for a one year term. E. R. McCormick was elected a trustee of the Gratuity Fund for a three year term.

John A. Donovan, Harold B. Godsell, Henry L. Goldberg, Erik Neuberg and Donald C. Portser were elected members of the Nominating Committee for the year 1935-1936.

Leon Fraser to Become Vice-President of First National Bank of New York—Will Retire Shortly as President of Bank for International Settlements

Announcement was made yesterday (Feb. 15) by Jackson E. Reynolds, President of the First National Bank of New York, that Leon Fraser, President of the Bank for International Settlements, would join the staff of the bank as a Vice-President—about July 1. Mr. Fraser intends to resign from the Bank for International Settlements when his term expires in May. He has been President of the Bank since 1933 having succeeded Gates W. McGarrah at that time. Prior to his election as President, Mr. Fraser had been Vice-President of the World Bank since 1930. In our issue of Jan. 26, page 581, we made note of Mr. Fraser's intention to resign as its President.

New Graduate School of Banking to be Opened June 17 by American Bankers Association and American Institute of Banking

Opportunity to study the administrative phases of banking in a school especially designed for bank officers will be afforded in the new School of Banking now being developed by the American Bankers Association and the American Institute of Banking, the educational section of the Association, in co-operation with Rutgers University of New Brunswick, N. J. The school will open June 17 and sessions will be held at Rutgers University in New Brunswick. An announcement issued Feb. 11 by the American Bankers Association said:

Enrollment in the school will be limited to the first 200 bank officers who meet the qualifications for admission and are approved by the Faculty Committee on Admissions. Since all of the students will be actively engaged in the banking business a unique plan combining resident work and supervised home study has been devised. The resident work this summer will cover two weeks from June 17 to June 29. Upon completion of this work at the University, students will continue their studies during the following ten months at home under the supervision of the instructors of the school. They will then return for an additional two weeks of residence instruction at Rutgers in June 1936 and this session will be followed by another period of ten months of supervised extension work.

The final resident session of the school for those entering this summer will be in June 1937. Written examinations will be given at the conclusion of each course and a comprehensive oral examination will be given at the close of the final session. Upon satisfactory completion of both the oral and written work, students will be awarded a diploma, issued jointly by the Graduate School of Banking and Rutgers University.

Lewis E. Pierson, Chairman of the Board of the Irving Trust Co. of New York, will be Chairman of the Board of Regents for the school.

Annual Convention of Illinois Bankers Association to be Held in Decatur May 20 and 21

H. A. Brinkman, President of the Illinois Bankers Association, announced at Chicago, Feb. 8, that the 45th annual convention of the Association will be held at the Orlando Hotel, in Decatur, Ill., May 20 and 21 1935. The announcement said:

The invitation was extended by the Decatur Clearing House Association, the Mayor, and the Chamber of Commerce. The members of the Clearing House Association, which will have charge of local arrangements, are: Citizens National Bank, William Barnes, Jr., President; Millikin National Bank, O. B. Gorin, President; National Bank of Decatur, H. R. Gregory, President.

Third Conference on Business Education to be Held at University of Chicago June 27 and 28

Special emphasis will be given to the money problems of the individual at the Third Conference on Business Education to be held at the University of Chicago on June 27 and 28 1935, under the auspices of the School of Business. "Business Education and Money Management" will be the general topic discussed at the conference. The program of the conference was made known as follows:

The individual's money problems will be dealt with on the first day of the conference. In the morning, Stuart P. Meech, Associate Professor of Finance at the School of Business, will talk on "The Money Market and the Individual Investor," and H. A. Tonne, Assistant Professor of Education, New York University, will discuss "How Various Income Groups Manage Their Money." At the afternoon session, Ralph R. Pickett, head of the department of commerce at Kansas State Teachers College, Emporia, will speak on "Money Management According to Ages, Occupations, and Sex," and Garfield V. Cox, Professor of Finance in the School of Business will discuss "An Evaluation of Financial Information and Services Available to the Individual."

The general topic for the second day will be "The Status and Means of Money Management Education." At the morning session, Dean W. H. Spencer of the School of Business will discuss "The Limitations of Law," and Samuel O. Rice, educational director of the Investment Bankers Association of America will talk on "How Business Educates the Investor." At the afternoon session, Ann Brewington, Assistant Professor of secretarial training in the School of Business, will discuss "Money Management and the Schools," and the session will close with a jury panel discussion which is expected to lead to conclusions and recommendations on the main topic.

H. G. Shields, Assistant Dean of the School of Business, will preside at the first session; Clay D. Slinker, Director of the department of business education, Des Moines Public Schools, Des Moines, Iowa, at the second; Emery Filbey, Dean of Faculties of the University of Chicago, at the third, and J. M. Trytten, instructor in commercial education, School of Education, University of Michigan, at the fourth. Floor discussion will follow each session.

While the sessions will not be open to the public, educators and business men with a definite interest in the topics to be presented are cordially invited to attend the conference.

Objectives of Banking Act of 1935 Discussed by Gov. Eccles of Federal Reserve Board Before Ohio Bankers—Declares Banking Control Essential to Business Stability

"Monetary Problems of Recovery" were discussed by Marriner S. Eccles, Governor of the Federal Reserve Board, at the annual mid-winter meeting of the Ohio Bankers Association in Columbus, Ohio, on Feb. 12. Mr. Eccles' conception of the objectives of the Administration's banking bill of 1935 formed the theme of his remarks, as to which he said "broadly speaking, there are four main objects which we seek to accomplish." He went on to say:

In the first place, we wish to make the banking system a more efficient instrument for the promotion of stable business conditions in the future.

Secondly, various proposals in the bill are designed to bring our banking system into closer conformity with modern conditions and, more immediately, to aid in business recovery.

Thirdly, we seek to make certain rather fundamental changes in the law relating to deposit insurance in order to make the system sounder and more equitable; and

Finally, we seek to correct various inequalities, ambiguities, and abuses that have developed in the banking system in the course of time. In the limited time at my disposal I shall have to confine myself to a discussion of the broad principles behind the proposals which are designed to secure the first two objectives mentioned, stability and recovery.

"The fundamental premise underlying the bill and underlying my discussion this afternoon," Governor Eccles said, "is that business stability is a desirable objective." He added:

I feel sure that no one will disagree with this premise, and to my way of thinking agreement on this one vital point alone will lead you to lend your whole-hearted support to the Banking Bill of 1935.

If we had a perfectly flexible cost and price structure—which would have to include, I may remind you, an equally flexible wage and interest structure—our economy could probably adjust it-self to rapid expansions and contractions with little resultant unemployment. Without such flexiblity expansion and contraction, instead of calling into play forces that adjust and correct such movements, tend to feed upon themselves.

It is not realistic, however, to say that all that is necessary is to introduce more flexiblity into our system. Numerous rigidities and inflexibilities have developed in our economy, and the trend in the recent past plainly points to more rather than less rigidity in the future. If there is one thing that to me seems clear it is that, unless conscious effort is made to prevent them, booms and collapses will continue to recur in capitalistic democracies. It also seems evident to me that neither capitalism nor democracy can survive another depression of the mangitude of the one from which we are just emerging.

Taking up the question of monetary control, Governor Eccles asserted that the operation of the banking system, left to itself with no conscious effort of control, tends to intensify rather than to counteract business fluctuations; he further observed:

For example in the period from 1929 to 1933, when expenditures were falling rapidly and the national income was being cut in half, the supply of deposit money decreased by approximately one-third. Part of the decrease can be attributed to bank failures, accentuated by withdrawals of cash for hoarding, and part to the contraction of loans and investments by surviving banks. No one person or body is responsible for this decline. The responsibility must be shared by the entire system.

"The fact is that laissez faire in banking and the attainment of business stability are incompatible," said Mr. Eccles, who also had the following to say:

If variations in the supply of money are to be compensatory and corrective rather than inflamatory or intensifying, there must be conscious and deliberate control. The difficult and controversial question is who should do the controlling.

The power to coin money and to regulate the value thereof has always been an attribute of a sovereign power. It was one of the first powers given to the Federal Government by the Constitutional Convention. The development of deposit banking in the latter half of the 19th century, however, introduced into our National economy numerous private agencies which have the power to create and destroy money without being aware of it themselves and without being recognized as creators or destroyers of money by the Government or the people. The trend since 1913 represents a gradual recognition of this condition and a reassertion by the State of a power which it always possessed.

In developing this point, Governor Eccles quoted as follows from the speech of President Roosevelt to the American Bankers Association last October:

The old fallacious notion of the bankers on the one side and the Government on the other as more or less equal and independent units has passed away. Government by the necessity of things must be the leader, must be the judge of the conflicting interests of all groups in the community, including bankers. The Government is the outward expression of the common life of all citizens.

Governor Eccles made it clear that he was not arguing for a "highly centralized control of all banking activities." The administration of certain interests, he said, could obviously be handled more efficiently locally, whereas others could be handled more efficiently on a national scale. "We should consider each case on its merits," he continued, "and provide for local control or national control, whichever is in the public interest." He explained the operation of this principle as follows:

Banks in this country perform two main services. They act as middlemen for the investment of a substantial portion of the community's savings, and through the provision of checking facilities they supply the bulk of the community's means of payment. So far as the investment of savings and the determination of individual credits are concerned, chief reliance must rest on the judgment and knowledge of the individual banker.

When we come to the second function of banks, namely, that of providing the community's money supply, a different range of factors must be taken into consideration. The effect of variations in the supply of money is nationwide and cannot be localized. The Reserve administration may make condition favorable for the creation of new deposits, but it cannot insure that the new money will be used in any particular section of the country, or spent on any particular kind of goods.

Since, therefore, the effect of monetary policy is nationwide, the formulation of monetary policy should be by a body which represents the nation, and which is activated by National considerations. It is inconceivable that variations in the community's money supply should be left to the individual decisions of some 15,000 local bankers. It is scarcely more logical that the variations should reflect unco-ordinated decisions of the 12 Federal Reserve banks.

After reviewing the origin of the open market machinery of the Federal Reserve System in 1922 and 1923, and the development of this mechanism since then, Governor Eccles said:

The System itself, by virtue of necessity, has developed a large measure of co-ordinated activity in regard to open market operations, the single most important instrument of reserve control. This co-ordination, while it represented a great advance over the situation which prevailed up to 1923, nevertheless leaves much to be desired. The body which is charged with the formulation of open market policy is the Federal Open Market Committee, which is composed of the Governors of the 12 Federal Reserve banks. These Governors are independent of the Federal Reserve Board. After the Open Market Committee has formulated its policy, its recommendations may be adopted or rejected by the Federal Reserve Board. Even after the policy has been formulated by the Committee and approved by the Board, any Federal Reserve bank through its board of directors is free to decline to participate in the policy. Since you are all administrators, I do not think that I need spend much time in pointing out to you how bad this set-up is from an administrative point of view. The body which is ultimately responsible for policy, the Federal Reserve Board, legally can take no part in the formulation of the policy. The body which formulates policy, on the other hand, legally has no power to bring the policy into operation. The boards of directors of the individual Reserve banks, who take no part in the formulation of policy, have the power to obstruct its operation. It is a well-known fact that the more people there are who share a responsibility for policy the less keenly does any one of those people feel his own personal responsibility.

The theory, therefore, back of the open market provision in the recent banking bill becomes clear. The bill provides for a small, responsive body which is charged with the duty of acting in the National interest in formulating open market policy and in accepting responsibility for its consummation and results.

You will observe next that we propose to leave the essentially regional organization of the Federal Reserve System virtually unchanged. I feel that in a country the size of ours the regional system of Federal Reserve banks must always play an important and necessary role in our banking system. They afford, for one thing, an essential link between the thousands of individual member banks on the one hand, and the Federal Reserve Board on the other. Besides keeping in close touch with member banks the Reserve banks examine member banks, admit banks to membership, provide check clearing facilities, make loans to individual member banks, carry the reserves of member banks, and supply the currency needs of their localities.

There is but one change in the internal organization of the Reserve banks which in the interests of economy, efficiency and co-ordination, I think it is necessary at this time to effect. Officially the Federal Reserve Board has no relations with the Governors of the Reserve banks. In their dealings with the Reserve banks the Board is supposed to work through the chairmen who are not the chief executive officers of the banks. It is proposed to end the dual administration of the Reserve banks under the chairman of the board, who is appointed by the Federal Reserve Board, and the Governor, who is appointed by the local board of directors, to give the Governors a legal status and to combine their position with that of chairmen of their boards of directors. Inasmuch as the Federal Reserve Board is surrendering the appointment of the chairman, it is obviously desirable in the interests of co-ordination and harmony that the appointment of Governors by the local boards be subject to the approval of the Federal Reserve Board.

In laying down a guiding principle for the President in his selection of future members of the Board, it seemed desirable to substitute for the somewhat meaningless phrases in the law the unequivocal requirement that the members should be persons qualified by education and experience to take part in the formulation of National economic and monetary policies. This is a recognition in the law of the principal function of the Federal Reserve Board.

In view of the enormous difficulty of the task of the Federal Reserve Board, the bill attempts to make a position on that Board as attractive as possible for the purpose of securing and retaining the services of the best talent in the country. The attractiveness of a position on the Board will be increased by the added powers granted to it and by providing that its members shall be relieved as far as possible from financial worries. A position on the Board is one of the most important posts in the nation and recognition of this fact is accorded in the bill.

I turn now to proposed changes in the operation of the Federal Reserve banks.

Paper Eligible for Rediscounting and Segregation of Collateral for Reserve Notes

Two of the proposed changes now in the bill have been widely commented upon and have been as widely misunderstood. I refer to the provision that the type of paper eligible for rediscounting at Federal Reserve banks shall not be defined in the law but shall be subject to the regulation of the Federal Reserve Board, and to the provision that segregation of collateral for Federal Reserve notes shall be repealed.

In order to understand our reasons for wishing to modify the present requirements in the law relating to eligibility, it is necessary to recount briefly certain developments that have occurred in the history of the Federal Reserve System. Apparently it was the theory of the framers of the Federal Reserve Act that borrowings on commercial paper from the Reserve banks and the issue of Federal Reserve notes would be closely connected. It was provided, therefore, that Federal Reserve notes issued by Federal Reserve agents should be secured by 100% collateral in gold or eligible paper and that Federal Reserve notes in actual circulation shall have a 40% reserve in gold. It was apparently believed that the demand for notes arose from commercial borrowers, that the collateral requirements would restrict the issue of notes to such borrowers, and that this would afford elasticity and prevent the danger of over-issue.

This line of reasoning did not take cognizance of a profound change in our monetary habits. In a deposit-using country such as the United States, currency is seldom borrowed from a bank. Borrowers normally receive deposit credits and pay their bills with checks. The demand for currency arises chiefly from individuals and businesses who for the sake of convenience desire to convert a portion of their checking accounts into currency. The volume of money in circulation fluctuates with changes in the volume of those activities which employ the largest amount of cash; namely, retail trade and factory payrolls. A consequence of this development is that the Reserve banks play a passive role in supplying Federal Reserve notes for circulation. If they issued Federal Reserve notes in payment for securities purchased, the sellers of the securities would immediately deposit the notes in the member banks and the member banks would send them in to the Reserve banks. If they sold securities for Federal Reserve notes, the buyers of the securities would get the notes from their member banks and these banks in turn would get them from these Reserve banks. Thus it will be seen that the framers of the Federal Reserve Act were mistaken in two of their expectations regarding note issue. Notes are not associated in any direct or immediate way with the needs of business for commercial loans. Neither is there any need to place restrictions on the issue of Federal Reserve notes since, as we have just seen, the volume outstanding is not susceptible to control in a predominantly deposit-using country.

Although the requirements that Federal Reserve notes be secured by eligible paper or gold does not serve as a restriction on the issue of Federal Reserve notes, it may in the future, as it has in the past, severely restrict the ability of the Reserve administration to increase the volume of deposits through open-market operations. Thus, in 1931 there occurred simultaneously a demand for gold for export and for notes to hoard. Owing to the shortage of eligible paper held by the Reserve banks, more than a billion dollars in gold in excess of the 40% gold requirement had to be earmarked for the account of Federal Reserve notes. Had the Reserve banks bought securities in order to build up member banks reserves, the rediscounts would have decreased and more gold would have had to be pledged against Federal Reserve notes. The Reserve administration felt at that time that its hands were tied and that it could take no action to stem the course of deflation so long as the note issue provisions remained in the law. The Glass-Steagall Act of 1932, by making Government securities bought in the open market eligible as collateral for Federal Reserve notes, permitted the Reserve administration to buy securities, get member banks out of debt, and thus stem the process of deflation. This Act expires this year unless extended by the President for a maximum of two more years.

It is realistic and desirable at this time to do away with the collateral requirements altogether. They add nothing to the safety of the Federal Reserve notes since these notes are an obligation of the United States Government and have a prior lien on the assets of the Federal Reserve banks. This does not mean that notes will be issued without adequate backing. Any increase in the note issue must be counter-balanced by a corresponding increase in Federal Reserve bank assets. It makes no change in the requirement for a 40% reserve in gold certificates or lawful money. It is merely a proposal to get rid of an antiquated feature in the Federal Reserve Act which has never served a useful purpose and has in the past at times prevented the timely launching of an essential monetary policy.

The restriction of the rediscounting privilege to a particular and narrowly restricted type of bank loan is in accordance with a theory of reserve banking which I think we have now outgrown. The major task of the Reserve administration is not to encourage the extension of a particular type of loan. The restriction of the borrowing privilege to commercial loans has no connection with regulation of the volume of bank credit or of the access to the Reserve banks. The aggregate amount of paper eligible for rediscounting has been at all times greatly in excess of the volume of rediscounts. Moreover, banks have been permitted to rediscount their own notes secured by Government obligations. To control the amount of borrowing from Reserve banks the Reserve administration relies upon the rediscount rate and the general policy, amounting to unwritten law, that borrowing should not be continuous and should be for emergency and seasonal purposes only.

Hence, the elimination of technical restrictions on eligibility does not involve any danger of excessive use of Reserve bank facilities. But it does enable the Reserve banks to come to the assistance of banks who may have sound assets but may be devoid of eligible paper. For the emergency such a provision was made by the Glass-Steagall Act, but not until great harm had resulted from the inability of the member banks to receive help from the Reserve banks in the emergency.

Loans on Real Estate

Governor Eccles placed stress on the provision in the new bill that would permit banks to make loans on improved real estate up to 75% of its appraised value and on an amortized basis for a 20-year period, and in an aggregate amount up to 60% of their time deposits. He said that he regarded this provision as the most important aid to business recovery in the bill, but at the same time the one most susceptible to misunderstanding. In part Governor Eccles continued:

It has been asserted that this is an invitation to banks to make loans of a character that do not conform to sound banking principles or standards. The collapse of real estate values is cited as an illustration of the dangers associated with such loans. It is constantly stated that the troubles of our banking system were due entirely to the acquisition of long-term assets by the banks. It is suggested that banks in the future should confine themselves to short-dated commercial loans and investments. But I need not tell you that, if this suggestion were acted upon, the result would be fatal to the banks.

In October 1934 the eligible paper of member banks, within the meaning of the Federal Reserve Act, amounted to only slightly more than $2,000,000,000. Even in 1929 this paper amounted to only $4,500,000,000. Banks cannot live on the interest from such a small volume of loans, and an attempt to confine themselves to these loans would greatly curtail the scope of banking. The more business the banks refuse, the more will be handled by other agencies, including the Government, and the less room will remain for the operations of the private banking system.

I am fully aware of the fear with which bankers view the extension of other lending agencies and the uneasiness they feel at having to rely more and more on the holdings of Government obligations to keep up their income. I might point out, however, that these developments are a consequence of the failure of the banking system to perform its functions adequately. If the banking system would utilize in real estate loans and other long-term investments the savings and excess funds that it now possesses, business activity would be greatly stimulated, and the Government would then be able to withdraw rapidly from the lending field.

The bankers also feel a deep concern about the constant growth of the Government's deficit and of the public debt, and yet a considerable part of this debt is incurred in refinancing mortgages and in undertaking other functions which the banks have been failing to perform. Release of banking funds in those field would enable the Government to diminish its expenditures and to reduce the rate of growth of the public debt.

You will carefully note that I am criticizing the banking system and not the bankers as individuals. I do not see how you as individual bankers, having to secure liquidity alone and unaided, could safely have followed a different lending policy than you did.

This, then, is the dilemma that faces the banks: If they go into the longer term loaning business they run the risk of depreciation and of inability to realize quickly upon their assets in case of need; if they do not go into this business, they cannot find an outlet for their funds—their earnings will suffer and the justification for their existence diminishes. How can this dilemma be solved? It is proposed in the bill to solve it by removing the problem of liquidity as such from the concern of the banks—by bestowing liquidity on all sound assets by making it possible to borrow on them at the Reserve banks in case of need.

Reliance on the form of paper as a guide to soundness and eligibility has not protected the banking system from disaster. We wish to divert bankers' attention from the semblance of paper to its substance; to emphasize soundness rather than liquidity.

What we are proposing is that the problem of liquidity shall cease to be an individual concern and shall become the collective concern of the banking system. A single bank which adopts a policy calculated to pay off all of its deposits at a moment's notice, even though the National income is cut in two, cannot adequately perform its duty of serving its community.

What we want to accomplish to make it possible for banks, without abandoning prudence or care, to meet local needs both for short and long time funds. We want to make all sound assets liquid by making them eligible as a basis of borrowing at the Reserve banks, and then to use the powers of monetary control in an attempt to prevent the recurrence of National conditions which result in radical declines of National income, in the freezing of all bank assets whether they are technically in liquid form or not, and in general unemployment and destitution.

Let me make myself clear that I do not expect the passage of the Banking Bill of 1935 to solve the problem of the business cycle. What I do expect is that its passage will make conditions more favorable for its eventual solution. My own view is that, while through the compensatory action of the banking system much can be done to eliminate fluctuations, it will be necessary for the Government also to help in offsetting and counteracting rapid expansion and contraction of expenditures on the part of the community at large. It can do this by varying its expenditures and by use of the taxing power in securing a better distribution of income.

One thing is certain. We will not obtain stability unless we work for it. A policy of laissez faire pre-supposes an economy possessing a flexibility which I think it is hopeless for us to expect to achieve. Therefore it is absolutely essential to develop agencies which by conscious and deliberate compensatory action will obviate the necessity of drastic downward or upward adjustments of costs and prices, wages and capital structures. If we do not develop such agencies our present economy, and perhaps our present form of Government, cannot long survive.

Mid-Winter Trust Conference of Trust Division of A. B. A.—Philip A. Benson Optimistic on Real Estate—Sees No Lack of Mortgage Money for New Construction

Expressing himself as "more optimistic about real estate now than I have for some time," Philip A. Benson, President of the Dime Savings Bank of Brooklyn, New York told the Mid-Winter Trust Conference of the Trust Division, American Bankers Association in New York on Feb. 13 that "the dark spots are the exceptions." "Useful real estate, and that means by far the greater part of the real estate in this great metropolitan area, is," he said, "coming into its own."

Mr. Benson referred to the recent convention of the Mortgage Conference of New York, at which several speakers expressed the opinion that real estate is due for an upward move and that it is coming soon.

"Rents have been too low," he declared, "but they are going up. There is a potential demand for a large amount of housing space which will become an actual demand as business recovery progresses and families now doubled-up will want separate homes." The determinating factor in new construction, the speaker made clear, is the point at which increased rentals and values make it profitable to build. "That," he said, "is when the building produced has a value in excess of its cost."

Modernization efforts he commended. For the reason that the profitable point for new construction has not yet been reached, Mr. Benson does not believe a building boom is imminent. He went on to say:

What we need is rehabilitation of a great deal of the old space. Old buildings, sound in construction, well located as to transit and other conveniences essential to modern living, will of course not be destroyed. They can and should be modernized and thereby made more useful and productive of better rental incomes. Should we not aim to make good use of what we have rather than build on outlying vacant land?

The banker saw no lack of mortgage money needed for new construction. He said, "There is plenty of money for investment, and I mean private money and institutional money—not Government money! Mortgages have been our best investment for decades, and we still believe in them."

But Mr. Benson believes the future should be approached in the light of the lessons of the immediate past. "Why not let us make a code among ourselves as to our future mortgage lending?" he suggested. "It may not be strictly enforceable, but if we break it and violate sound principles a penalty will surely follow." Suggested code rules would include one not to finance any mortgage for the erection of an unnecessary building; another would outlaw the practice of lenders' bidding against each other with the result of raising loan limits. Proper and adequate appraisals and other necessary information would also be covered. Among other things Mr. Benson said:

We had some mistaken ideas about marketing real estate securities. We thought that a mortgage representing a loan made by a mortgage company could be split up into small shares or certificates and these certificates sold to dozens and sometimes hundreds of investors.

There had been no previous experience to lead us to foresee that when a severe depression came, chaotic conditions would result. It was never contemplated that mortgage companies might not be able to pay and that certificate owners might have to have remedies by which they could protect themselves. Not only were the provisions of the mortgage and the certificates inadequate, but the laws failed to protect these investors.

If mortgage securities are again to be widely distributed, the banker believes "the best minds should work out the proper plan for doing this and it should be a plan that will provide for every contingency. . . It ought to be possible for a trustee to step in and act. He should have not only the right, but it should be his duty to do this—to make expenditures to protect the estate and have these expenditures prior liens."

Mid-Winter Trust Conference of Trust Division of A. B. A.—Rudolph S. Hecht on Supervision of Trust Departments by National and State Authorities—Letter from Governor Eccles of Federal Reserve Board Indicates that Periodical Conferences with View to Exchange of Ideas and Standardization of Methods Is Contemplated

In addressing on Feb. 14 the Mid-Winter Trust Conference of the Trust Division of the American Bankers' Association at the Waldorf Astoria Hotel in New York City, Ruldolph S. Hecht, President of the Association and Chairman of the Board of the Hibernia National Bank of New Orleans took occasion to speak about "the comparatively recent development for the through examination of trust departments by National and State supervising authorities." "It is my understanding," said Mr. Hecht, "that the Comptroller's office has set up a most efficient staff in Washington to supervise this special work, and that the examinations of national banks are being conducted on a uniform basis."

Mr. Hecht added:

I am also informed that in each one of the 12 Federal Reserve districts there have been added to the ordinary examining staff some experienced men who thoroughly understand the trust business, and are therefore capable of making intelligent examination which are not only valuable to the supervising authorities but to the member banks themselves.

I think I am safe in saying that the trust officers of all of these banks are well satisfied with these arrangements, and that their only desire is to get as much uniformity into these examinations as possible. This is a little more difficult in the exmainations of trust departments of banks which are not national banks because there are 12 separate authorities directing the examinations of such banks.

Mr. Hecht in his further comment said;

It will interest you to know, however, that during a recent visit to Washington I had occasion to discuss this phase of the situation with the Federal Reserve Board authorities, and received their assurance that they are doing everything possible to standardize these examinations throughout the 12 districts. Only on Monday I received a letter from Governor Eccles, from which I would like to quote the following.

As you are probably aware, last year the Board prepared a standard form of examination report for use by examiners for the Federal Reserve banks in examinations of State member banks, and it is the trust section of such reports to which Mr. Sargent refers in his letter. At the time of the preparation of this standard form of examination report, the office of the Comptroller of the Currency revised the form of examination report used by the national banks examiners and the Federal Deposit Insurance Corporation was preparing its new form. The trust department sections of the three forms of report are practically identical. It is understood, also, that the standard form of examination report prepared by the Board is being adopted in whole or in part by some State banking departments.

The Board has been instrumental in the appointment of one or more trust examiners at each of the Federal Reserve banks, and, as a preliminary step toward the co-ordination of trust department examination procedure, a conference was held in Washington in September 1934, which was attended by the trust examiners for the 12 Reserve banks. The conference included a round-table study and review of that part of the examination report form relating to trust department activities, as well as the procedure to be followed in the examination of trust departments and a discussion of the problems encountered in such examinations.

It is contemplated that similar conferences will be held periodically, with a view to the interchange of ideas and experiences, and to standardization of trust department examination methods and routine. It is also contemplated that as important problems arise in connection with the examination of trust departments of State member banks they will be referred to the Board for consideration, and any rulings of general interest will be transmitted to all of the Federal Reserve banks. It is believed that through the holding of conferences as outlined above, the customary review made of the reports of examination by the Board's Division of Examinations in Washington and rulings of the Board from time to time, a satisfactory degree of uniformity may be obtained in the examination of the trust departments of State member banks, with due allowance, of course, for the variations necessary due to the difference in State laws and the nature of the fiduciary business. However any suggestions or recommendations which the American Bankers Association may wish to make in connection with the supervision of fiduciary matters in member banks will be welcomed and will be given careful consideration.

Mr. Hecht in part also said:

I should like to take this opportunity also to pay my respects to the Trust Division for the "Statement of Principles of Trust Institutions" which was adopted by the Executive Committee of your division at the spring meeting in 1933. As President R. M. Sims stated in his annual report at the Chicago convention, "this statement of principles is of extreme significance in the history of American trust business," and I bespeak for this high-minded declaration of principle and practice its universal adoption by all institutions in our country engaged in the trust business. . . .

It came to my attention only recently that, as a result of a survey among a group of representative banks located in widely separated cities of our country, only 20 customers out of every 1,000 use the trust department, while 670 use the savings department, and 108 use the commercial department. Obviously if our trust departments are serving only 2% of our total clientele, the field for increased business is unlimited. Consequently a continuous program of public education is essential in order that our trust companies may be given the opportunity to render the maximum of service.

Mid-Winter Trust Conference of Trust Division A. B. A. —Leon M. Little Reviews Important Changes During Year Affecting Trust Institutions—Federal Reserve Examinations of Trust Departments Discussed by Richard L. Austin

Important changes during the past year which have affected trust institutions were discussed in New York on Feb. 12 by Leon M. Little, President of the Trust Division, American Bankers Association and Vice-President of the New England Trust Co., Boston, in his opening address before the Sixteenth Annual Mid-Winter Trust Conference at the Waldorf-Astoria. Mr. Little said in part:

If you will mentally review the year since the last Conference and the changes that year has contained which are applicable to trust work, each one of you will probably first think of the Federal Reserve examinations. Secondly, some of you will think of Federal Deposit Insurance as it applies to us, and some of you will think of the Home Owners Loan Association and the manner in which it affected our real estate mortgages. Some of you will think of other major things which were wholly new to us and which presented new problems which had to be met, properly digested and assimilated into our working day, legally, efficiently and with due regard to the rights of life tenants and remaindermen, and with as little disturbance to them as possible.

Without doubt the inauguration of the Federal Reserve examination of trust departments is the chief happening of the year. We have thought it so important that we have devoted much of the session to it. We must all agree that in theory it is excellent and I am sure that the very great majority of us, if not all, feel that it might well have been inaugurated years ago to our very considerable benefit.

To those examiners who are present, I want to say for the Trust Division that we believe their work is founded on the proper fundamental principle of examination, that is, on the basis of assistance to the department, and that as time goes on they will see in each bank an improvement based on their recommendations, and further, that the Trust Division stands willing to aid insofar as it properly can, this constructive work in which they are engaged. . . .

During the years the complexities of the trustees' work have increased a thousand fold. A great many of us can remember the hue and cry that went up when the income tax came upon us; then the various estate and inheritance taxes, and at the same time a great growth in the number of desirable trustee investments necessitating enlarged knowledge which could successfully be acquired only through statistical departments.

Since the "Depression" we have been faced with difficulty in the collection of mortgage interest and rents and the Real Estate Deaprtment is being asked to agree to credit some of the money collected on overdue taxes and to accept partial payments everywhere.

The Federal Deposit Insurance brought a serious problem to the operating man, and one that had to be worked out with great precision in a very short time.

To bring together and keep together in a smooth working machine the present complexities of our operations is the business of the operating officer who becomes increasingly influential in direct ratio to the increase in the details he must co-ordinate.

Banks now subject to examination by the three Federal agencies—the Comptroller of the Currency, the FDIC and the Federal Resérve Banks—comprise 90% of all chartered banks in the United States. The Wide scope cf Federal supervision was brought out by Richard L. Austin, Chairman of the board, Federal Reserve Bank of Philadelphia, in a discussion of trust department examination policies, before the trust conference of the Trust Division. It was pointed out that during the year just past trust departments of State member banks have been examined by trust examiners of the Federal Reserve Banks in accordance with the decision reached late in 1933. Because the "triple threat" examinations cover such a large number of banks, careful study was devoted to the development of a practically uniform report.

"After the adoption of the uniform report," said Mr. Austin, "a four-day conference of the Federal Reserve Bank trust examiners was held in Washington for the purpose of developing uniformity in examination procedure to conform to it." He referred to the preparation and adoption of the "Statement of Trust Principles," by the Trust Division of the American Bankers Association during the past two years as a particularly important achievement. Trust department examination policies of the Reserve Banks are arranged with the purpose of bringing the operations of trust departments into conformity with the objectives expressed in that statement.

Examination procedure provides for a review of important policies, no one of which, said the speaker, is more vital than that relating to investments. This policy is reviewed as it relates to safety of principal, income return, and the legality of the investment. The Reserve Banks do not presume to be investment counsellors, but proper supervision makes it incumbent upon them to ascertain the general quality of investments. Mr. Austin added:

A trust committee is exercising the cardinal virtue of prudence, when its investment policy is based fundamentally on providing for the safety of the principal and a proportionate income. There has been noted during the past year an increasing tendency on the part of trust committees to revise investment programs so as to comply more completely with this policy.

The difficulty of being both safe and satisfying the speaker recognized as something with which trust committees have to contend. "Any one who has handled trusts knows," he said, "that no income ever is sufficient, so far as the average beneficiary is concerned. The trustee very often is compelled to submit to much unjust criticism for failure, due, it is claimed, to lack of judgement and diligence, to secure investments which pay a satisfactory rate of interest. How often he is praised for making sound investments and preserving the principal of the estate one does not hear."

Mr. Austin also mentioned some practices which Reserve Bank trust examiners do not countenance, saying:

In connection with the management of trusts there has been more or less selling of mortgages and other securities owned by trust institutions, to their trust estates, and likewise buying for themselves mortgages and other securities from their estates. These transactions come under the heading of "self-dealing." We are unalterably opposed to this practice.

Another practice is that of the commercial departments of trust institutions purchasing from trust accounts assets which were originally in proper form but have since become undesirable as trust investments. That is characterized as "an improper use of the institution's funds, to which objection must be made."

The need was emphasized for agreement on a uniform basis for the valuation of trust assets, so that the actual responsibility of the trustee may be known. The speaker went on to say:

Some trustees carry the assets of the estates at par, some at cost value, and some at inventory value. The advantages of various bases for carrying trust assets were considered at the trust examiners' Washington conference and it was the sense of that meeting that assets of trusts should be carried on the trust department books at the inventory price, for assets received from the decedent, and at cost for securities subsequently purchased, rather than at unit, par or nominal values.

The Chairman of the Philadelphia Reserve Bank strongly opposed "guarantees or assurance of any nature in connection with trust activities." He said, "The only guarantee a trustee should give are those of honest, able, and efficient management." In conclusion he said:

Our examinations are conducted in full co-operation with the State supervisory authorities and it is our hope that the directing of such joint efforts toward the improvement of the methods and policies to be followed by corporate trustees will lead to a better preservation of trust porpoerty and will bring a wider use by the public of the valuable services that can be rendered by corporate fiduciaries.

Mid-Winter Trust Conference of Trust Division of A. B. A.—Robertson Griswold on Confusing Tax Picture and Perplexities Encountered in Court Decisions

Robertson Griswold, Vice-President of the Maryland Trust Co., of Baltimore spoke of the relationship of trusts to tax saving, before the sixteenth mid-winter trust conference of the Trust Division of the American Bankers Association at the Waldorf-Astoria, in New York on Feb. 13.

To prove that "uncertainty attends all tax problems," Mr. Griswold cited some interesting cases and experiences of trust officials. Tax avoidance, he made clear, is one thing, while tax evasion is something else. In his remarks he said:

The deliberate adoption of legal methods to reduce or avoid taxes is not an act involving any moral turpitude. In a case dicided many years ago, the Supreme Court of the United States said: "If the device is carried out by means of legal forms, it is subject to no legal censure. . . . While his (i.e., the taxpayer's) operations deprive the Government of the duties it might reasonably expect to receive, it is not perceived that the practice is open to the charge of fraud. He resorts to devices to avoid the payment of duties, but they are not illegal. He has the legal right to split up his evidences of payment and thus avoid the tax." (Isham vs. United States, 17 Wallace, 496).

In a later case, Mr. Justice Oliver Wendell Holmes said. "We do not speak of evasion, because, when the law draws a line, a case is on one side of it or the other, and if on the safe side is none the worse legally that a party has availed himself to the full of what the law permits. When an act is condemned as an evasion, what is meant is that it is on the wrong side of the line indicated by the policy if not by the mere letter of the law." (Bullen vs. Wisconsin, 240 U. S. 625, 630).

Mr. Griswold pointed out, however, that it should be remembered that this rule of law does not apply when the entire tax-saving device is a sham—as in the case of a taxpayer who formed a corporation purely for the purpose of taking advantage of the re-organization provisions of the income tax law. He went on to say:

The ability to avoid unnecessary taxes, presupposes an intimate knowledge of taxation which it is difficult these days to acquire. Adam Smith, the great British economist of the eighteenth century, laid down four principles which should govern taxation; namely (1) equality, (2) certainty, (3) convenience and (4) economy in administration. How sweet these words sound to an ear attuned to the present discordant tax symphony.

The trust official said that he has yet to see or hear of anything more confusing than the sporadic and kaleidoscopic changes in the tax picture. What is told customers one day may be all wrong to-morrow. And further preplexities are encountered in court decisions. Nor is this the end of hazards. For if the Supreme Court sustains the taxpayer, Congress will most probably bend every effort to circumvent the decision, as in a recent case involving an irrevocable deed of trust.

Mid-Winter Trust Conference of Trust Division of A. B. A.—George W. Edwards of City College Suggests Uniform Code in Field of Trust and Legal Investment

A "new deal" in the formulation of investment standards governing trust and savings investments was proposed by George W. Edwards, Ph.D., Chairman of the Department of Economics, College of the City of New York, in addressing the mid-winter trust conference of the Trust Division of the American Bankers Association, in New York, on Feb. 13. "The legal list has too long given a false sense of security, and in the future must be modified in the light of the lessons learned from the investment experience of this depression," he said. "Just as the States have adopted uniform laws for the regulation of warehouse receipts and negotiable instruments," Dr. Edwards declared, "so in the even more important field of trust and legal investment a uniform code should be adopted for every State in the Union."

A study of the investment system, conducted by several members of the economics department at the College of the City of New York, and based on an analysis of 3,230 bonds, has developed factual evidence of the decline in the supply of high-grade bonds available for the investment of trust funds. Dr. Edwards added:

In the case of railroad bonds the high-grade securities, as judged by the yield, constituted 81% of all the railroad bonds in 1927, and by 1933 they had dropped to 8% of the total. In dollar value the decline meant that whereas the trust officer could select from 617 separate issues in 1927, having a value of $8,163,000,000, he had a choice of only 63 issues in 1933, with a par value of less than one billion dollars.

The decline in the volume of high-grade utility bonds was less drastic than in the case of railroads. The number of high-grade industrial bonds has always been much smaller than in the case of railroad and utilities, but even this number was further decimated.

The total figures indicate a drop of high-grade bonds, when judged by their yield, from a total value of $9,244,000,000 to $2,919,000,000. From a relative standpoint, in 1927 somewhat more than one-half of the bonds outstanding could have been regarded as high-grade, while only 11% of the total colud have been considered high-grade in 1933. There is little reason to believe that these percentages have changed drastically since that date.

The speaker developed some facts as to roads of good credit which were not on the legal list. "In this respect," he said, "New York excludes six, or 30%, of this total, while New Jersey bars five, or 25% of the total. Connecticut keeps out the large number of 14, or 70%. Maine rejects 10 roads, or 50% of the total, while Vermont and Massachusetts omit nine good roads, or 45%." Investment tests laid down by the laws of these States, the economist declared, are almost unbelievably simple. And it is in this direction that the "new deal" is needed. Shortcomings of some of these tests, such as those relating to minimum mileage, gross income, percentage of dividends over a stated period, and the ratio of the mortgage to underlying property, were outlined by the speaker.

Election of Officers of Trust Companies Association of State of New York—George C. Cutler President

George C. Cutler, Vice-President of the Guaranty Trust Co. of New York, was elected President of the Trust Companies Association of the State of New York at the annual meeting held Feb. 14 at the Lawyers Club. Mr. Cutler has been actively identified with the work of the Association for a number of years, having served formerly as Vice-President and as Chairman of the Legislative Committee. He is now also chairman of the Legislative Committee of the New York State Bankers Association.

Other officers were elected as follows at the meeting:

Vice-Presidents: Walter W. Schneckenburger, Vice-President Marine Trust Co., Buffalo, N. Y.; Henry J. Cochran, Vice-Chairman Bankers Trust Co., New York City.

Treasurer. Richard R. Hunter, Vice-President Chase National Bank, New York City.

Secretary. Henry L. Servoss, Vice-President Chemical Bank & Trust Co., New York City.

The following were elected to the Executive Committee:

Class 1936

James G. Blaine, President Marine Midland Trust Co. of New York, New York City; William A. Read, Vice-President Central Hanover Bank & Trust Co., New York City; Schuyler Merritt, Vice-President New York State National Bank, Albany, N. Y.

Class 1937

Harold K. Downing, President The Troy Trust Co., Troy, N. Y.; J. C. Traphagen, President Bank of New York & Trust Co., New York City; Harry E. Ward, President Irving Trust Co., New York City.

Class 1938

James H. Perkins, President City Bank Farmers Trust Co., New York City; Lewis G. Harriman, President Manufacturers & Traders Trust Co., Buffalo, N. Y.; Boyd G. Curts, Vice-President New York Trust Co., New York City.

Mid-Winter Trust Conference of Trust Division of A. B. A.—James W. Allison Points to Advertising as Accepted Method of Improving Public Relations

"Advertising is an accepted and approved method of improving both customer and public relations and an abandonment, or even drastic reduction of trust advertising is believed to be false economy," James W. Allison, Vice-President and Trust Officer of the First & Merchants' National Bank of Richmond, Va., declared on Feb. 12 at the Waldorf-Astoria in an address before the mid-winter trust conference of the Trust Division of the American Bankers Association. Mr. Allison, who spoke on "Trust Institutions and the Public," also said:

Likewise, personal contact improves public relations. For the making of personal contacts, men and women who are thoroughly grounded in trust business, both from a theoretical and a practical viewpoint—not high-pressure salesmen—should be retained or employed by trust institutions on a still larger scale.

It should never be lost sight of, however, that good trust advertising and good personal representation are profitable accessories to good trust service, not substitutes for it. . . .

Our trust institutions are public service corporations in the sense that they exist to serve all those persons, associations, corporations and governmental units of the community that need their trust services. We are dependent upon the public for our patronage. We cannot command patronage; we must win it and hold it: first, by rendering good trust service; second, by establishing and maintaining with our trust customers a cordial relationship based on complete information and understanding, and third, by making certain that the public at large knows our aims, our purposes, and our accomplishments.

Kansas Court Upholds Compulsory Military Drill in State College, Despite "Conscientious Objection" —Student Federation Urges Training Be Made Optional

Students who have conscientious scruples against military training are not thereby excused from such training at Kansas State College, Judge Otis E. Hungate, of Topeka, Kan., ruled on Jan. 12 in denying the application of Raymond McMahon, a student at the college, for an injunction against military training. This decision followed the action of the National Student Federation of America in adopting a resolution, on Jan. 1, urging the amendment of Section 40 of the National Defense Act so that military drill in colleges and universities be made optional instead of compulsory. The Federation also decided to support "those boys who are conscientious objectors of compulsory military drill and as such cannot receive a college degree."

The decision of Judge Hungate was noted as follows in Associated Press advices from Topeka, on Jan. 12:

Mr. McMahon had objected to military training at the school, a land-grant college, on the ground of conscientious scruples. He contended he was discriminated against because he had to attend the college to enroll for the course in veterinary medicine, and that in requiring him to take military training the Board of Regents was violating the State constitutional exemption provided for those objecting to bearing arms because of religious or conscientious scruples.

Judge Hungate ruled there was no Federal or State constitutional provision prohibiting Pansas from making military training compulsory at the college; that the Board of Regents had the power to make the training compulsory, and that it could expel a student for not complying with requirements.

Edward Rooney, attorney for Mr. McMahon, said he planned to appeal to the Supreme Court.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At the regular board meetings of J. Henry Schroder Banking Corp. and J. Henry Schroder Trust Co., both in New York, held Feb. 13, Gerald F. Beal, Vice-President, was elected President of both corporations to succeed the late Prentiss N. Gray. Mr. Beal was formerly with the Discount Corp. of New York and has been associated with the J. Henry Schroder Banking Corp. since its organization in 1923. He is a director of Prudential Investors, Inc., Continental Securities Corp. and Grange Trust, Limited.

From the Feb. 8 "Weekly Bulletin" of the New York State Banking Department we take the following concerning the Times Square Safe Deposit Co., at 565 Seventh Ave., New York City:

Certified copy of order granted at a Special Term, Part 1, of the Supreme Court of the State of New York, held in and for the County of New York, at the County Court House, Center and Pearl Sts., Borough of Manhattan, City of New York, Feb. 1 1935, declaring the subject dissolved and its corporate existence terminated, filed.

Announcement was made Feb. 11 by the Board of Directors of the Lafayette National Bank, Brooklyn, of the election of Joseph P. Stair as a Vice-President. Mr. Stair was formerly an Assistant Vice-President of the Lawyers Trust Co., New York, now the Lawyers County Trust Co.

The New York State Banking Department announced on Feb. 8 approval of a reduction of the capital and par value of shares of the Mutual Trust Co. of Westchester County at Port Chester, N. Y., from $300,000, consisting of 3,000 shares of the par value of $100 each, to $120,000, consisting of 12,000 shares of the par value of $10 each.

Plans for the reduction of the capital stock and par value of shares of the Bank of Castile, Castile, N. Y., from $50,000 at a par value of $100 a share, to $25,000 at a par value of $50 a share, were approved by the New York State Banking Department on Feb. 7.

On Feb. 7 the New York State Banking Department approved plans to increase the capital of the Olean Trust Co. of Olean, N. Y., from $25,000 to $100,000.

George Avery White of Worcester, Mass., on Feb. 5 was elected President of the Worcester County Trust Co. of that city, succeeding A. Otis Davis, who was made Chairman of the Board. Mr. Davis will continue his executive duties until Mar. 1. The announcement by the bank continued in part:

Mr. White, on Mar. 27 1933, was appointed conservator of the Worcester Bank & Trust Co. During his service, the re-organization of that bank and the Worcester County National Bank of Worcester and Fitchburg, the Second National Bank of Barre, the North Brookfield National Bank and the Spencer National Bank was planned and executed. . . .

The Worcester County Trust Co. is the largest commercial banking institution in Massachusetts outside of Boston, and the Trust Company's charter dates back to 1868. Total resources are more than $35,000,000. It has a capital structure of more than $4,000,000.

Its most recent statement showed deposits in excess of $30,000,000. The trust department has under management in various fiduciary capacities funds in excess of $35,000,000. In addition to four offices in Worcester, Worchester County Trust Co. has offices in Fitchburg, Spencer, North Brookfield and Barre, Massachusetts.

The election of William R. Matthews, Princeton, N. J., contractor and builder, as President of the First National Bank of that city, was announced on Feb. 8, according to Princeton advices to the New York "Herald Tribune." Mr. Matthews, formerly a Vice-President, and a director of the institution for the past ten years, succeeds Joseph S. Hoff, acting President of the Bank since the death of Colonel David Flynn a year ago, the dispatch stated.

Concerning the affairs of the defunct State Bank of Linden, Linden, N. J., the Newark "News" of Jan. 6 had the following to say:

State Banking Commissioner Kelly was authorized yesterday by Vice-Chancellor Buchanan to pay a final dividend of 7½% to creditors of the State Bank of Linden, which Commissioner Kelly is liquidating. The order was signed on application of Richard V. Stein, counsel to the Commissioner.

The petition stated claims totaling $302,340.90 had been approved by the Commissioner and that liabilities totaling $1,900.87 appear on the bank's books for which no claims have been presented. The Court directed Commissioner Kelly to hold in reserve $143.41 to pay a 7½% dividend on these liabilities when claims shall be presented and to set aside $1,771.22 for expenditures in liquidating the bank.

The Court approved expenditures of $12,513.23 since May 6 last.

The Fidelity-Philadelphia Trust Co. of Philadelphia for the year ended Dec. 31 1934 reports gross earnings of $5,570,312. After deduction of $2,837,922, consisting of operating expenses, Federal, State and city taxes, net earnings for the year were $2,732,390. These earnings compare with gross of $4,674,594 nad net of $1,998,162 in 1933 and with gross of $4,778,373 and net of $2,045,946 in 1932. The annual report of the trust company, presented to the stockholders at their annual meeting on Feb. 13 by William P. Gest, Chairman of the Board, also said:

The balance of undivided profits on Dec. 31 1933 amounted to $559,284, the report states, and to this the above-mentioned net earnings for the year 1934 have been added, together with the sum of $35,792 representing recoveries from securities and loan previously charged off. After all deductions, including dividends paid in 1934, there remained a balance of $2,078,499 in undivided profits. Against this balance, there were charged off or written down specific items of securities and loans amounting to $413,501, and there were transferred to reserve for contingencies and to reserve for insurance, the sums of $897,000 and $50,000 respectively, leaving a balance of $717,998 in the undivided profits account at the close of business Dec. 31 1934.

It is learned from the Philadelphia "Record" of Feb. 9 that Dr. Luther A. Harr, State Secretary of Banking for Pennsylvania, announced on Feb. 8 that an additional dividend of 5% would be paid within two weeks to depositors of the closed Franklin Trust Co. of Philadelphia. The payment, approximating $800,000, was to be made possible by a loan from the Reconstruction Finance Corporation. The paper continued:

When the bank closed in October 1931, it had 55,863 depositors with unsecured deposits of $16,000,000. Secured deposits totaled $11,000,000.

To date depositors of the Franklin Trust have received a return of 25%. The last payment was made Jan. 15 1934.

Additional payments to Franklin Trust depositors, Dr. Harr said, will depend upon a more liberal policy on the part of Federal authorities in appraisements and upswing in the real estate market.

Thomas L. Orr, heretofore Assistant Cashier of the Mellon National Bank of Pittsburgh, Pa., was promoted to the office of Cashier of the institution at a meeting of the directors on Feb. 6. He succeeds B. W. Lewis, formerly Vice-President and Cashier, who continues with the institution as Vice-President. In noting this "Money & Commerce" of Feb. 9 also supplied the following in regard to Mr. Orr's career:

Mr. Orr, after going to school in Pittsburgh, graduated from Hamilton College, near Utica, N. Y. He served in France during the World War two years and returning to Pittsburgh entered the Bond Department of the Mellon National Bank in February 1919. He advanced in that department, becoming Assistant Manager and Manager in 1926. In June 1927, he was appointed Assistant Cashier. He is identified with a number of organizations, and is a director of the Wilkinsburg Bank of Wilkinsburg. . . .

According to a dispatch from Elmore, Ohio, on Feb. 12, printed in the Toledo "Blade," payment of a 47% dividend will be made to depositors of the First National Bank of Elmore about March 1, Edward P. Carsten, the receiver, has announced. The dispatch added:

A $90,000 Reconstruction Finance Corporation loan will finance part of the dividend. One dividend of 20% was paid previously.

On Feb. 4 the Comptroller of the Currency issued a charter to The First National Bank in Mt. Gilead, Mt. Gilead, Ohio. The new organization replaces The Mt. Gilead National Bank and is capitalized at $50,000. William F. Bruce is President of the new bank and G. C. Sesler, Cashier.

Repayment of a 5% dividend to depositors of the Adams State Bank of Chicago, Ill., was begun on Feb. 8 on authorization of Edward J. Barrett, State Auditor of Illinois, according to the Chicago "Tribune" of Feb. 9, which likewise said:

The distribution amounts to $20,209, and was obtained through a loan from the Reconstruction Finance Corporation late in 1934. The bank closed July 1 1932, and now has returned a total of 12% on deposit liability. William L. O'Connell, receiver, announced that preferred and secured creditors have been paid $199,588.

We learn from the Chicago "News" of Feb. 9 that the Marshall & Ilsley Bank of Milwaukee, Wis., has announced the election of Albert S. Puelicher as President of the institution to succeed his father, J. H. Puelicher, whose death occurred on Jan. 28, and also the appointment of Charles F. Ilsley to the newly-created office of Chairman of the Board of Directors.

On Feb. 2, The First National Bank of Eagle Bend, Minn., went into voluntary liquidation. This bank, which was capitalized at $25,000, was succeeded by the Citizens' State Bank of the same place.

A 46% dividend to depositors of the failed Chapman State Bank at Chapman, Neb., was announced on Feb. 9 by the Nebraska State Banking Department, according to Lincoln, Neb., advices by the Associated Press on that date, which added:

The new dividend brought returns to depositors to a total of 76%, or $58,413.

The Inter-State National Bank of Kansas City, Mo., has absorbed the Drovers' National Bank in Kansas City, the merger becoming effective at the close of business Feb. 9. The Kansas City "Star" of Feb. 10, authority for this also said:

The continuing institution, the Inter-State, housed on the second floor of the Live Stock Exchange building, has a history running far back in the early days of the yards and has had a national charter for nearly 40 years. For 26 of those years it has been headed by George S. Hovey, with the institution for a third of a century. . . .

The motive behind the purchase of the Drovers' National, controlled by the Morris packing interests, by Mr. Hovey and his Inter-State associates is obvious and admitted—to gain the advantage of economies and earnings of a merged institution at a time when banks are crowded with money, but with only a limited commercial demand for its use.

The selling Drovers stockholders were paid a substantial bonus for their business.

The Interstate National's statement will continue to show an extreme example of banking liquidity, emphasized in amount by the absorption. Deposits will total about $22,600,000. The enlarged institution will have something like $9,000,000 in cash and another $9,000,000 in Government bonds, the loans at this time aggregating only $5,600,000. * * *

January saw the withdrawal of Harry L. Jarboe, long President, from the Drovers' National, and the sale of his own stock to the majority interests, at a price said to have been $200 a share. The Morris interests transferred to Kansas City Raymond E. Law from East St. Louis. A lease on its banking quarters was approaching a renewal date. Under these circumstances, new negotiations of the Inter-State National executives with Col. Nelson Morris in Chicago resulted in the sale consummated as at the close of business yesterday (Feb. 9).

Besides Mr. Hovey, the Inter-State National organization includes J. M. Hellings and David T. Beals, Vice-Presidents; A. B. Chrisman, Cashier; **and John J. Noone, George S. Bradbury, F. B. Moore and Phil G. Hovey, Assistant Cashiers.**

A part of the Drovers National staff, including George Young, Vice-President, is expected to be absorbed into the Inter-State. Mr. Law will return to his Morris post in St. Louis.

Effective Jan. 25, The First National Bank of Gastonia, N. C., capitalized at $500,000, was placed in voluntary liquidation. It was replaced by the National Bank of Commerce of Gastonia.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been quiet and without special feature during the present week. There have been occasional flurries in the public utilities and specialties, and while the trend of prices has been upward, the changes have been within comparatively narrow channels. Greyhound Corp. attracted buying and broke into new high ground for the movement with a net gain of 3⅝ points. Mining and metal securities were in small demand and drifted downward most of the time and oil shares were fairly steady but show little change.

Strength in the preferred stocks, particularly those of the public utility group, was the feature of the trading during the short session on Saturday. The gains among the active shares in this section ranged from 1 to 2 or more points, but in the specialties list the advances were in small fractions. Lower prices prevailed among the miscellaneous industrials and the oil issues were steady, though there were occasional fractional declines recorded during the session. Prominent among the stocks showing advances as the market closed were American Cyanamid B, American Gas & Electric common, Cities Service pref., Electric Bond & Share, Ford Motor of Canada A, Swift International and Hiram Walker.

Greyhound Corp. was the outstanding feature of the quiet dealings on Monday. The stock opened at 22 and moved gradually upward throughout the session and closed at 25⅝, with a net gain of 3⅝ points. The general trend of the list was toward higher levels, the public utility shares again leading the moderate upward swing. Considerable irregularity was apparent during the forenoon, but this gradually simmered down as the session progressed. Mining and metal issues were weak and there was little or no visible movement in the oil stocks. The gains for the day included among other active shares, American Cyanamid B, American Gas & Electric common, Carrier Corp, General Tire & Rubber, Hudson Bay Mining & Smelting, Humble Oil & Refining Co., Sherwin-Williams Co. and Standard Oil of Kentucky.

The curb market, the Stock Exchange and all local commodity markets were closed on Tuesday in observance of Lincoln's Birthday.

Firm prices in the specialties group stimulated trading to some extent on Wednesday, and while the advances did not extend to all sections of the group, there were a number of substantial gains apparent before the closing hour arrived. The turnover was slightly under the total transactions on Monday, but the tone was fairly firm throughout the entire session. Advances ranging from fractions to a point or more were registered by such active securities as Allied Mills, American Cyanamid B, American Gas & Electric common, Canadian Industrial Alcohol A, Consolidated Gas of Baltimore, Ford Motor of Canada A, Greyhound Corp., Gulf Oil of Pennsylvania, Sherwin-Williams Co., Standard Oil of Kentucky, Swift & Co., United Gas Corp. and Hiram Walker.

Few changes were apparent in the curb market on Thursday, and while there were occasional stocks like Pepperell Manufacturing and Technicolor that registered moderate advances, the greater part of the list showed only minor changes from the preceding day with most of these on the side of the decline. Among the active stocks recording fractional losses as the market closed were Sherwin Williams, National Bellas Hess, Hudson Bay Mining & Smelting, Greyhound Corp., Ford Motor of Canada A, Electric Bond & Share and Allied Mills.

The trend of prices was toward higher levels on Friday, and while the advances did not extend to all parts of the list, there were a number of stocks in the specialties section that showed fairly substantial gains. Dow Chemical was one of the strong stocks of the day and registered a net advance of 3 points above the previous close. Greyhound Corp. closed at 29¾ with a gain of 3¼ points and Todd Shipbuilding moved up 2 points to 29. As compared with Friday of last week, prices were slightly higher, Allied Mills closing last night at 15 against 13⅛ on Friday last, Aluminum Co. of America at 44¼ against 44, American Cyanamid B at 16⅞ against 16¾, Atlast Corp. at 8⅜ against 8¼, Carrier Corp. at 18¾ against 17½, Central States Electric at 7-16 against ⅜, Consolidated Gas of Baltimore at 58¾ against 56½, Distillers Seagram Ltd. at 17⅝ against 17¼, Electric Bond & Share at 5½ against 5¼, Fairchild Aviation at 8½ against 8⅜, Fisk Rubber Corp. at 9⅛ against 8¾, Greyhound Corp. at 29¾ against 22⅛, Gulf Oil of Pennsylvania at 56⅞ against 56, Hiram Walker at 32⅛ against 30¼, Humble Oil (New) at 48¼ against 46⅝, National Bellas Hess at 2 against 1¾, New York Telephone pref. at 117½ against 117, Pioneer Gold Mines of B. C. at 10⅜ against 10¼, Sherwin Williams Co. at 89 against 86¼ and Swift & Company at 18⅝ against 18¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 15 1935	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	93,460	$3,518,000	$170,000	$33,000	$3,721,000
Monday	125,680	3,310,000	34,000	38,000	3,382,000
Tuesday	HOLI	DAY		HOLI	DAY
Wednesday	120,195	4,593,000	91,000	124,000	4,808,000
Thursday	118,321	5,293,000	7,000	69,000	5,369,000
Friday	173,505	6,370,000	47,000	21,000	6,438,000
Total	631,161	$23,084,000	$349,000	$285,000	$23,718,000

Sales at New York Curb Exchange.	Week Ended Feb. 15 1935.	1934.	Jan. 1 to Feb. 15 1935.	1934.
Stocks—No. of shares	631,161	1,924,310	5,093,755	14,652,494
Bonds				
Domestic	$23,084,000	$19,025,000	$152,494,000	$160,913,000
Foreign government	349,000	717,000	3,583,000	7,589,000
Foreign corporate	285,000	753,000	1,869,000	6,996,000
Total	$23,718,000	$20,495,000	$157,946,000	$175,498,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 16) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 5.4% above those for the corresponding week last year. Our preliminary total stands at $4,845,121,176, against $4,595,309,097 for the same week in 1934. At this center there is a gain for the week ended Friday of 2.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Feb. 16	1935	1934	Per Cent.
New York	$2,412,516,957	$2,343,695,298	+2.9
Chicago	176,771,786	152,649,307	+15.8
Philadephia	211,000,000	193,000,000	+9.3
Boston	141,000,000	152,000,000	—7.2
Kansas City	64,118,199	50,866,595	+26.1
St. Louis	53,900,000	52,600,000	+2.5
San Francisco	82,000,000	81,317,000	+0.8
Pittsburgh	69,326,095	59,532,151	+16.5
Detroit	62,735,945	49,417,601	+27.0
Cleveland	45,260,642	43,798,221	+3.3
Baltimore	38,991,121	39,614,830	—1.6
New Orleans	23,713,000	22,404,000	+5.8
Twelve cities, 5 days	$3,381,333,745	$3,240,895,003	+4.3
Other cities, 5 days	531,267,235	454,764,555	+16.8
Total all cities, 5 days	$3,912,600,980	$3,695,659,558	+6.1
All cities, 1 day	932,520,196	899,649,539	+3.7
Total all cities for week	$4,845,121,176	$4,595,309,097	+5.4

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. 9. For that week there is a decrease of 5.0%, the aggregate of clearings for the whole country being $4,865,448,234, against $5,123,407,124 in the same week in 1934.

Outside of this city there is an increase of 12.5%, the bank clearings at this center having recorded a loss of 13.1%. 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, there is a loss of 12.0%, and in the Boston Reserve District of 1.5%, but in the Philadelphia Reserve District the totals show a gain of 11.1%. The Cleveland Reserve District has to its credit an increase of 16.6%, the Richmond Reserve District of 6.4%, and the Atlanta Reserve District of 11.6%. In the Chicago Reserve District there is an improvement of 20.2%, in the St. Louis Reserve District of 12.3%, and in the Minneapolis Reserve District of 7.8%. The Kansas City Reserve District has managed to enlarge its totals by 16.0%, the Dallas Reserve District by 11.3%, and the San Francisco Reserve District by 8.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 9 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	201,743,432	204,735,398	—1.5	169,618,707	223,876,280
2nd New York --12 "	3,165,594,010	3,597,457,996	—12.0	2,881,384,183	2,720,875,709
3rd Philadelp'ia 9 "	276,087,712	248,422,112	+11.1	268,976,741	241,540,613
4th Cleveland -- 5 "	188,295,047	161,426,121	+16.6	158,600,715	180,340,786
5th Richmond -- 6 "	92,664,559	87,075,217	+6.4	88,619,964	103,723,129
6th Atlanta ----10 "	108,210,819	96,955,030	+11.6	90,733,245	86,695,412
7th Chicago ---19 "	336,815,510	280,287,330	+20.2	213,997,524	298,458,163
8th St. Louis --- 4 "	104,831,615	93,379,270	+12.3	68,479,498	89,438,585
9th Minneapolis 6 "	67,627,315	62,725,272	+7.8	43,289,686	54,825,724
10th Kansas City 10 "	108,204,322	93,314,728	+16.0	70,564,729	92,028,014
11th Dallas ---- 5 "	45,579,006	40,964,159	+11.3	30,574,948	36,525,330
12th San Fran --12 "	169,794,887	156,664,491	+8.4	125,477,961	149,137,597
Total --------110 cities	4,865,448,234	5,123,407,124	—5.0	4,210,317,901	4,277,465,342
Outside N. Y. City ------	1,816,953,109	1,615,270,512	+12.5	1,409,174,657	1,640,017,846
Canada ---------32 cities	308,197,233	269,686,422	+14.3	249,473,738	225,395,600

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Feb. 9 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	597,929	442,689	+35.1	339,081	434,198
Portland	1,499,488	2,019,411	—25.7	1,919,688	2,124,726
Mass.—Boston	175,055,427	179,003,959	—2.2	147,402,742	195,764,108
Fall River	511,998	578,411	—11.5	557,981	673,053
Lowell	319,331	234,589	+36.1	265,561	242,030
New Bedford	594,717	552,391	+7.7	366,188	632,558
Springfield	2,921,928	2,470,423	+18.3	2,225,213	3,035,521
Worcester	1,133,592	1,111,954	+1.9	1,448,326	2,073,497
Conn.—Hartford	8,178,240	7,418,316	+10.2	5,340,451	5,877,711
New Haven	3,034,369	3,307,739	—8.3	3,096,014	4,318,125
R.I.—Providence	7,530,400	7,266,500	+3.6	6,319,300	8,304,700
N. H.—Manch'r	366,013	329,016	+11.2	338,162	396,053
Total (12 cities)	201,743,432	204,735,398	—1.5	169,618,707	223,876,280
Second Federal Reserve District—New York—					
N. Y.—Albany	16,823,896	12,458,742	+35.0	9,656,783	5,118,406
Binghamption	1,359,909	710,844	+91.3	667,640	662,459
Buffalo	22,500,000	21,729,948	+3.5	18,218,149	22,020,824
Elmira	796,396	472,019	+68.7	514,770	695,652
Jamestown	425,121	404,150	+5.2	371,066	588,687
New York	3,048,492,125	3,508,136,612	—13.1	2,801,143,244	2,637,447,496
Rochester	6,799,817	7,547,575	—9.9	5,508,131	6,423,277
Syracuse	3,628,262	3,246,627	+11.8	3,019,785	2,841,454
Conn.—Stamford	3,000,038	2,483,229	+20.8	2,532,432	2,825,894
N. J.—Montclair	*400,000	328,636	+21.7	362,993	396,614
Newark	21,691,253	16,685,061	+30.0	16,403,026	19,345,587
Northern N. J.	39,677,193	23,254,553	+70.6	22,986,164	22,509,359
Total (12 cities)	3,165,594,010	3,597,457,996	—12.0	2,881,384,183	2,720,875,709
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	324,349	270,154	+20.1	220,762	456,128
Bethlehem	a2,140,368	b	----	a355,738	a555,361
Chester	323,696	248,130	+30.5	228,874	349,140
Lancaster	953,759	625,672	+52.4	762,202	935,941
Philadelphia	267,000,000	240,000,000	+11.3	261,000,000	231,000,000
Reading	986,074	1,153,224	—14.5	1,301,082	1,971,052
Scranton	2,011,475	1,643,783	+22.4	1,690,846	2,088,634
Wilkes-Barre	831,716	1,180,544	—29.5	1,167,722	1,427,747
York	1,136,643	852,605	+33.3	791,253	1,080,971
N. J.—Trenton	2,520,000	2,448,000	+2.9	1,814,000	2,231,000
Total (9 cities)	276,087,712	248,422,112	+11.1	268,976,741	241,540,613
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	----	c	c
Canton	c	c	----	c	c
Cincinnati	40,947,314	35,899,252	+14.1	41,774,900	38,305,768
Cleveland	49,181,515	44,426,348	+10.7	47,754,829	53,732,104
Columbus	10,078,900	7,436,700	+35.5	5,073,000	7,466,700
Mansfield	1,075,656	853,527	+26.0	652,660	b
Youngstown	b	b	----	b	b
Pa.—Pittsburgh	87,011,662	72,810,294	+19.5	63,345,326	80,836,214
Total (5 cities)	188,295,047	161,426,121	+16.6	158,600,715	180,340,786
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	132,877	109,429	+21.4	327,409	302,175
Va.—Norfolk	2,292,000	1,660,000	+38.1	1,828,000	2,705,307
Richmond	26,661,250	26,042,771	+2.4	23,291,420	25,662,035
S.C.—Charleston	844,023	899,962	—6.2	547,051	800,000
Md.—Baltimore	46,125,184	45,108,379	+2.3	46,747,891	53,858,252
D.C.—Washing'n	16,609,225	13,254,676	+25.3	15,878,193	20,395,360
Total (6 cities)	92,664,559	87,075,217	+6.4	88,619,964	103,723,129
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,553,626	1,844,288	+38.5	3,083,168	2,857,407
Nashville	12,660,501	10,077,789	+25.6	8,009,114	7,654,036
Ga.—Atlanta	39,100,000	33,200,000	+17.8	23,300,000	28,500,000
Augusta	821,618	1,103,601	+25.6	588,052	885,487
Macon	783,263	720,987	+8.6	316,532	598,272
Fla.—Jack'nville	13,806,000	12,121,000	+13.9	7,554,711	10,652,296
Ala.—Birm'ham	14,077,475	11,747,126	+19.8	7,534,887	8,812,966
Mobile	1,161,463	991,324	+17.2	792,527	855,057
Miss.—Jackson	b	b	----	b	b
Vicksburg	167,990	160,816	+4.5	132,862	157,218
La—New Orleans	23,078,883	24,988,099	—7.6	39,421,392	25,722,673
Total (10 cities)	108,210,819	96,955,030	+11.6	90,733,245	86,695,412
Seventh Federal Reserve District — Chicago—					
Mich.—Adrian	67,556	43,946	+53.7	77,373	125,008
Ann Arbor	424,818	478,548	—11.2	454,141	595,429
Detroit	70,056,569	56,160,729	+24.7	44,469,695	53,965,903
Grand Rapids	1,673,662	1,419,795	+17.9	1,986,167	2,268,642
Lansing	987,583	738,100	+33.8	436,069	1,185,800
Ind.—Ft. Wayne	702,922	466,018	+50.8	647,973	1,036,956
Indianapolis	12,504,000	10,310,000	+21.3	10,834,000	12,203,000
South Bend	715,944	677,450	+5.7	1,058,908	1,088,731
Terre Haute	3,231,304	3,597,615	—10.2	2,528,195	2,859,220
Wis.—Milwaukee	15,512,509	12,138,211	+27.8	9,688,632	17,512,542
Ia.—Ced. Rapids	796,021	278,050	+186.3	b	612,812
Des Moines	6,446,983	4,495,691	+43.4	4,488,183	4,773,692
Sioux City	2,438,801	2,114,683	+15.3	1,450,376	2,320,213
Waterloo	b	b	----	b	b
Ill.—Bloomingt'n	264,821	261,353	+1.3	582,628	818,848
Chicago	216,602,820	183,072,228	+18.3	131,929,165	192,300,830
Decatur	581,551	453,097	+28.4	341,926	508,793
Peroria	2,331,686	2,313,905	+0.8	1,742,036	2,190,500
Rockford	616,190	438,544	+40.5	328,799	704,882
Springfield	859,770	829,367	+3.7	953,258	1,386,362
Total (19 cities)	336,815,510	280,287,330	+20.2	213,997,524	298,458,163
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	----	b	b
Mo.—St. Louis	64,500,000	55,700,000	+15.8	42,400,000	60,800,000
Ky.—Louisville	25,942,105	23,567,223	+10.1	17,626,589	18,061,795
Tenn.—Memphis	13,969,510	13,807,047	+1.2	8,264,391	10,014,324
Ill.—Jacksonville	b	b	----	b	b
Quincy	420,000	305,000	+37.7	188,518	562,466
Total (4 cities)	104,831,615	93,379,270	+12.3	68,479,498	89,438,585
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	1,943,033	1,857,885	+4.6	1,542,214	2,125,857
Minneapolis	43,000,645	41,938,385	+2.5	29,131,496	37,326,986
St. Paul	18,962,475	16,260,318	+16.6	10,144,366	13,001,338
S. D.—Aberdeen	442,057	337,919	+30.8	452,454	529,993
Mont.—Billings	488,296	295,045	+65.5	210,635	335,424
Helena	2,790,809	2,035,720	+37.1	1,808,521	1,506,126
Total (6 cities)	67,627,315	62,725,272	+7.8	43,289,686	54,825,724
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	73,225	43,083	+70.0	45,313	136,915
Hastings	87,074	84,764	+2.7	88,338	156,897
Lincoln	2,167,947	1,869,913	+15.9	1,401,112	2,249,735
Omaha	24,057,371	25,092,491	—4.1	14,981,808	20,030,585
Kan.—Topeka	2,118,913	1,783,913	+18.8	1,428,225	1,951,783
Wichita	2,552,957	2,143,335	+19.1	3,028,598	4,096,867
Mo—Kansas City	73,368,832	58,545,440	+25.3	46,477,983	59,152,598
St. Joseph	2,723,665	2,747,915	—0.9	2,197,484	2,835,615
Colo.—Col. Spgs.	553,877	573,902	—3.5	468,809	722,451
Pueblo	500,461	429,972	+16.4	447,059	694,568
Total (10 cities)	108,204,322	93,314,728	+16.0	70,564,729	92,028,014
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,563,613	870,757	+79.6	789,152	911,798
Dallas	34,638,170	30,681,640	+12.9	22,233,457	24,911,836
Ft. Worth	5,313,308	5,643,148	—5.8	4,021,271	6,157,843
Galveston	1,840,000	1,819,000	+1.2	1,254,538	1,725,000
La.—Shreveport	2,223,915	1,949,614	+14.1	2,276,530	2,818,853
Total (5 cities)	45,579,006	40,964,159	+11.3	30,574,948	36,525,330
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	21,341,251	18,265,603	+16.8	15,249,084	19,436,681
Spokane	6,109,000	5,038,000	+21.3	3,337,000	5,079,000
Yakima	468,867	377,387	+24.2	216,212	409,515
Ore.—Portland	10,006,572	15,214,734	—34.2	11,878,285	15,579,224
Utah—Salt Lk C.	10,145,883	8,792,912	+15.4	6,739,898	8,309,242
Calif.—Long Bch	2,855,301	2,618,676	+9.0	2,486,081	2,933,293
Pasadena	2,744,498	3,388,574	—19.0	2,981,501	3,698,718
Sacramento	4,446,409	2,897,985	+53.4	3,362,169	6,566,003
San Francisco	107,454,536	96,532,581	+11.3	76,606,228	83,545,836
San Jose	1,810,444	1,544,281	+17.2	1,089,639	1,302,292
Santa Barbara	978,083	847,598	+15.4	719,979	1,042,185
Stockton	1,433,843	1,146,160	+25.1	811,885	1,235,608
Total (12 cities)	169,794,887	156,664,491	+8.4	125,477,961	149,137,597
Grand total (110 cities)	4,865,448,234	5,123,407,124	—5.0	4,210,317,901	4,277,465,342
Outside New York	1,816,956,109	1,615,270,512	+12.5	1,409,174,657	1,640,017,846

Clearings at—	Week Ended Feb. 7 1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$
Toronto	126,531,397	97,134,464	+30.3	97,711,691	77,041,907
Montreal	89,944,401	87,193,712	+3.2	81,770,548	74,124,011
Winnipeg	30,822,919	28,481,889	+8.2	22,710,490	22,801,977
Vancouver	14,482,683	14,297,780	+1.3	10,998,060	11,976,294
Ottawa	4,938,405	4,386,535	+12.6	3,764,644	4,367,329
Quebec	4,110,055	4,179,191	—1.7	3,533,983	3,144,380
Halifax	2,250,749	2,080,453	+8.2	1,750,703	1,895,329
Hamilton	4,246,852	4,000,075	+6.2	3,034,608	3,451,860
Calgary	4,802,008	4,654,523	+3.2	3,949,944	4,583,260
St. John	1,649,686	1,543,171	+6.9	1,345,015	1,756,145
Victoria	1,619,879	1,607,943	+0.7	1,239,417	1,427,673
London	2,979,249	2,419,190	+23.2	2,103,362	2,329,700
Edmonton	4,352,773	3,934,229	+10.6	2,707,344	3,429,218
Regina	2,770,289	2,531,587	+9.4	2,494,386	2,338,771
Brandon	307,353	265,705	+15.7	227,721	316,724
Lethbridge	408,181	355,156	+14.9	263,907	267,601
Saskatoon	1,329,698	1,161,282	+14.5	1,957,566	1,279,267
Moose Jaw	529,593	488,721	+8.4	428,161	489,902
Brantford	752,030	730,162	+3.0	679,569	751,801
Fort William	606,350	612,770	—1.0	485,046	485,778
New Westminster	539,071	447,788	+20.4	404,914	435,128
Medicine Hat	194,241	201,433	—3.6	151,376	183,328
Peterborough	604,000	572,871	+5.4	449,824	465,882
Sherbrooke	536,274	524,408	+2.3	471,725	492,492
Kitchener	936,552	952,244	—1.6	670,379	731,908
Windsor	2,899,698	2,164,691	+34.0	1,915,190	2,177,880
Prince Albert	354,861	255,358	+39.0	199,024	274,034
Moncton	602,415	618,091	—2.5	526,175	561,172
Kingston	534,579	508,236	+5.2	480,470	504,948
Chatham	465,161	489,185	—4.9	356,372	473,597
Sarnia	459,270	388,567	+18.2	345,291	377,139
Sudbury	636,561	505,012	+26.0	346,833	459,165
Total (32 cities)	308,197,233	269,686,422	+14.3	249,473,738	225,395,600

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 30 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,403,692 on the 23d inst., showing no change as compared with the previous Wednesday.

On the 25th inst. the Bank announced the purchase of £30,433 in bar gold.

In the open market bar gold to the value of about £2,200,000 was disposed of during the past week.

There has been buying on American account and further shipments have been made to New York, although these will not arrive before the reassembly of the United States Supreme Court on Feb. 4, when its decision regarding the "gold clause" is expected to be made known.

There is still a measure of uncertainty, the majority of operators abstaining from making shipments, and prices were fixed at a substantial discount on dollar parity.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 24	141s. 4d.	12s. 0.26d.
Jan. 25	141s. 4½d.	12s. 0.22d.
Jan. 26	141s. 8d.	11s. 11.92d.
Jan. 28	141s. 6d.	12s. 0.09d.
Jan. 29	141s. 8½d.	11s. 11.88d.
Jan. 30	142s. 1d.	11s. 11.50d.
Average	141s. 7.33d.	11s. 11.98d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports		Exports	
British South Africa	£1,273,618	United States of America	£7,037,055
British West Africa	135,111	Netherlands	14,200
British India	445,226	France	2,010
Australia	150,132	Belgium	26,400
New Zealand	38,848	Germany	1,717
British Guiana	9,724	Switzerland	1,146
Netherlands	663,573		
France	133,672		
Iraq	9,410		
Venezuela	16,068		
Other countries	24,893		
	£2,900,275		£7,082,528

A large shipment of gold was made from Bombay last week, the S. S. "Ranchi" which sailed on the 26th inst. carrying £1,403,000; of this amount £1,298,000 is consigned to London and £105,000 to New York.

SILVER

The market continued to show a steady tone and there has been little change in quotations during the week.

There has been further buying by China speculators and purchases for the American Treasury were again a feature. Weak advices from Bombay were followed by substantial resales by the Indian Bazaars, which with other speculative resales were the main source of supply.

The market maintains its good undertone, although there has been a disposition to liquidate some of the speculative holdings, possibly induced by nervousness prevailing in other markets.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports		Exports	
Hongkong	£804,844	United States of America	£1,899,820
British Malaya	83,308	Southern Rhodesia	x31,415
Japan	78,288	Palestine	x6,196
China	42,193	French Possessions in India	2,000
Peru	4,000	Germany	2,970
Australia	7,975	Other countries	2,118
France	10,914		
Belgium	10,500		
Austria	17,500		
Iraq	6,125		
Other countries	8,647		
	£1,074,294		£1,944,519

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Jan. 24	24⅝d.	24¾d.	Jan. 23	54⅝ cents
Jan. 25	24⅝d.	24¾d.	Jan. 24	54⅝ cents
Jan. 26	24 11-16d.	24 13-16d.	Jan. 25	54 9-16 cents
Jan. 28	24¾d.	24⅞d.	Jan. 26	54½ cents
Jan. 29	24¾d.	24⅞d.	Jan. 28	54⅝ cents
Jan. 30	24 9-16d.	24 11-16d.	Jan. 29	54 11-16 cents
Average	24.667d.	24.792d.		

The highest rate of exchange on New York recorded during the period from the 24th inst. to the 30th inst. was $4.89¼ and the lowest $4.82.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)	Jan. 22	Jan. 15	Jan. 7
Notes in circulation	18,367	18,399	18,447
Silver coin and bullion in India	9,425	9,457	9,564
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,363	3,363	3,304
Securities (British Government)	1,424	1,424	1,424

Stocks in Shanghai on the 26th inst. consisted of about 17,200,000 ounces in sycee, 253,000,000 dollars and 44,000,000 ounces in bar silver, as compared with about 19,600,000 ounces in sycee, 252,000,000 dollars and 43,200,000 ounces in bar silver on the 19th inst.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 9	Mon., Feb. 11	Tues., Feb. 12	Wed., Feb. 13	Thurs., Feb. 14	Fri., Feb. 15
Silver, p. oz.	24 7-16d.	24 7-16d.	24 7-16d.	24 7-16d.	24⅝d.	24 13-16d.
Gold, p. fine oz.	142s.2½d.	142s.3½d.	142s.2½d.	142s. 4d.	142s.6½d	142s.8½d.
Consols, 2½%	Holiday	89½	88¾	88¼	90⅛	89½
British 3½% W. L.	Holiday	106¾	105¾	106¼	107⅝	107⅛
British 4% 1960-90	Holiday	119¼	118¾	118¼	119¼	119

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	53⅞	53⅞	53⅞	53⅞	54⅜	54¾
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

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on— Bonds	Legal Tenders	Total
	$	$	$	$
Jan. 31 1935	677,472,540	671,167,407	205,204,723	876,372,130
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686,236,828	212,667,960	898,904,788
Oct. 31 1934	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,669,333	981,547,663
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,948
Jan. 31 1934	890,191,530	886,086,290	99,508,223	985,594,513

$2,432,763 Federal Reserve *bank* notes outstanding Feb. 1 1935, secured by lawful money, against $2,470,980 on Feb. 1 1934.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes Jan. 31 1935:

Bonds on Deposit Feb. 1 1935	U. S. Bonds Held Jan. 31 1935 — On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
	$	$	$
2s, U. S. Consols of 1930		489,504,750	489,504,750
2s, U. S. Panama of 1936		26,732,820	26,732,820
2s, U. S. Panama of 1938		15,022,020	15,022,020
3s, U. S. Treasury of 1951-1955		29,641,600	29,641,600
3⅛s, U. S. Treasury of 1946-1949		17,037,150	17,037,150
3⅜s, U. S. Treasury of 1941-1943		21,911,000	21,911,000
3⅜s, U. S. Treasury of 1940-1943		7,929,050	7,929,050
3⅜s, U. S. Treasury of 1943-1947		23,455,250	23,455,250
3s, U. S. Panama Canal of 1961		1,000	1,000
3s, U. S. convertible of 1946-1947		15,000	15,000
3¼s, U. S. Treasury of 1943-1945		272,500	272,500
3¼s, U. S. Treasury of 1933-1941		19,602,650	19,602,650
3¼s, U. S. Treasury of 1944-1946		12,225,500	12,225,500
3s, U. S. Treasury of 1946-1948		10,239,750	10,239,750
3⅛s, U. S. Treasury of 1949-1952		3,882,500	3,882,500
Totals		677,472,540	677,472,540

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Jan. 2 1935 and Feb. 1 1935 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 2 1935	$887,936,475
Net decrease during January	11,564,345
Amount of bank notes afloat Feb. 1 1935	$876,372,130
Legal Tender Notes—	
Amount deposited to redeem National bank notes Jan. 2	$209,127,752
Net amount of bank notes redeemed in January	3,923,029
Amount on deposit to redeem National bank notes Feb. 1 1935	$205,204,723

CURRENT NOTICES

—At the annual business meeting and luncheon of the New York Financial Advertisers Association held on Thursday, Edwin Bird Wilson, of Edwin Bird Wilson, Inc., was elected President to succeed William G. Rabe, Vice-President of the Manufacturers Trust Co. Other officers elected for the ensuing year were Amos Bancroft, the First Boston Corporation, First Vice-President; F. R. Kerman, Public National Bank & Trust Co., Second Vice-President; Mabel Thompson, Union Dime Savings Bank, Secretary; and Donald G. Price, Franklin Savings Bank, Treasurer. In addition, the following were elected directors to serve throughout 1935: Alden B. Baxter, American Bankers Association; Jake Cushner, United States Trust Co., Paterson, N. J.; Arthur DeBebian, Chase National Bank; Alex Leighton, Williamsburg Savings Bank, Brooklyn; William G. Rabe; William P. Sayre, Bankers Trust Company; Robert W. Sparks, Bowery Savings Bank; Edward F. Streeter, Fifth Avenue Bank; and George Wells, of the New York "Times."

NATIONAL BANKS

The following information is issued by the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Capital
Feb. 4—The First Nat. Bank in Mt. Gilead, Mt. Gilead, Ohio. President, Wm. F. Bruce; Cashier, G. C. Sesler. Will succeed No. 6620, the Mt. Gilead National Bank, Mt. Gilead, Ohio.	$50,000

VOLUNTARY LIQUIDATIONS

Feb. 2—The First National Bank of Gastonia, N. C. Effective Jan. 25 1935. Liq. committee: S. N. Boyce, F. L. Smyre and W. B. Hair, care of the liquidating bank. Succeeded by "National Bank of Commerce of Gastonia," Charter No. 14291.	$500,000
Feb. 7—The First National Bank of Eagle Bend, Minn. Effective Feb. 2 1935. Liq. agent: E. N. Scott, Eagle Bend, Minn. Succeeded by Citizens State Bank of Eagle Bend, Minn.	$25,000

CHANGE OF TITLE

Feb. 4—The Clarion County Nat. Bank of Edenburg, Knox, Pa. To: "The Clarion County National Bank of Knox," to conform to change of name of place where bank is located.

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
600	The Russell Producing Co. (Ohio), par $10	$1,700 lot
341¼	Chaleurs Bay Mills (Quebec), par $100, and $6,000 State of Louisiana 8% bonds, due July 1 1910, with July 1 1874 and subsequent coup. attached	$4 lot
1,000	The Bocas del Toro Estate, Inc. (N. Y.), no par	$500 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

100 So Missouri Lawn Mower Co., (N. J.) ---- $5 lot
98 Marshall Engineering & Equipment Co. (N. J.) ---- $47 lot
2 Mason Air Brake & Signal Co. (Ill.); 250 The Alleghany Consolidated Mining Co. (Colo.); 200 Penn. Seaboard Steel Corp. (N. Y.) "stamped" v. t. c ---- $1 lot

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
5 Keene National Bank, Keene, N. H., par $100	50
12 Safety Fund National Bank, Fitchburg, par $100	140
156 Consolidated American Royalty Corp. common, par $3	$9 lot
Bonds—	*Per Cent*
$2,500 Poli New England Theatres 5s, May 15 1983	7 flat
$114 certificate issued under the plan of composition of Curtis & Sanger ser. B	$8 lot

By Crockett & Co., Boston:

Shares Stocks	$ per Share
50 First National Bank, Boston, par $20	31⅛
35 Union Market National Bank, Watertown, Mass, par $10	12
20 Air Container, class B common	2¼
10 Merrimack Manufacturing Co., preferred, par $100	28¾
Bonds—	*Per Cent*
$3,000 Leominster, Shirley & Ayer Street Ry. 1st 5s, extended at 4% (August 1927 coupon on)	½% flat

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
50 Central-Penn National Bank, par $10	27½
40 Real Estate-Land Title & Trust Co., par $10	8¼
10 Pennsylvania Sugar Co., par $20	45
15 1510 Walnut Street Corp. voting trust certificates, pat $50	$3 lot
66 Baltimore & Philadelphia Steamboat Co., par $20	$6 lot
Bonds—	*Per Cent*
$1,000 University Club, Philadelphia, 6% debs., due Jan. 15 1954 (July 1931 and subsequent coupons attached)	$16 lot
$1,500 Chatham Court Apartments No. 2 1st 6s, due Mar. 1 1933	10 flat
4 Philadelphia Bourse common	8

By A. J. Wright & Co., Buffalo:

Shares Stocks	$ per Share
3 Rustless Iron & Steel common	$0.75

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
Agricultural Insur. (Watertown, N.Y.)(quar.)	75c	Apr. 1	Mar. 26
Ainsworth Mfg. Co. (special)	75c	Mar. 4	Feb. 21
Alabama Power Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 15
$5 preferred (quarterly)	$1¼	May 1	Apr. 15
American Dock Co., 8% pref. (quar.)	$2	Mar. 1	Feb. 18
American Electric Securities Corp. partic. pref.	7½c	Mar. 1	Feb. 21
American Hair & Felt 1st preferred	h$2	Apr. 1	Mar. 15
Amer. Invest. Co. of Illinois B (quar.)	10c	Mar. 1	Feb. 20
7% preferred (quar.)	43¾c	Apr. 1	Mar. 20
American Investment Securities	15c	Feb. 15	Feb. 12
American Radiator & Standard Sanitary Corp.—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 21
Atlantic Refining Co., common	25c	Mar. 15	Feb. 21
Bangor Hydro-Electric (quar.)	75c	Apr. 1	Mar. 11
7% preferred (quar.)	$1¾	Apr. 1	Mar. 11
6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Mar. 15	Mar. 1
Black-Clawson preferred (quar.)	$1½	Mar. 1	Feb. 25
Burma Corp., Amer. dep. receipt (interim)	w2½ an	Apr. 5	Feb. 27
Butler Water Works (Pa.) 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
Canada Vinegars (quar.)	40c	Mar. 1	Feb. 15
Canadian Cottons (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Case (J. I.), preferred	$1	Apr. 1	Mar. 12
Central Arkansas Public Service Corp.—			
Preferred	1¾%	Mar. 1	Feb. 15a
Central Surety & Insurance (Kansas City)	50c	Feb. 15	Feb. 9
Central Vermont Public Service $6 pref. (quar.)	$1½	Feb. 15	Jan. 31
Chicago Dist. Elec. Generating Corp. $6 pf.(qu.)	$1½	Mar. 1	Feb. 15
Chicago Rivet & Machine	37½c	Mar. 12	Feb. 25
Citizens Gas, Indianapolis, 5% pref. (quar.)	$1¼	Mar. 1	Feb. 20
City Ice & Fuel (quar.)	50c	Mar. 30	Mar. 15
Preferred (quar.)	$1⅝	Mar. 1	Feb. 22
City of New Castle Water 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Clark Equipment	20c	Mar. 15	Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Feb. 28
Coast Counties Gas & Electric pref. (quar.)	$1½	Mar. 15	Feb. 25
Compressed Industrial Gases, (quar.)	50c	Mar. 15	Feb. 28
Congoleum-Nairn (quar.)	40c	Mar. 15	Mar. 1
Consolidated Bakeries of Canada (quar.)	20c	Apr. 1	Mar. 15
Consolidated Investors Trust (semi-ann.)	50c	Apr. 15	Apr. 1
Special	70c	Apr. 15	Apr. 1
Continental Casualty Co.(Chic. Ill) (quarterly)	15c	Mar. 1	Feb. 15
Cook Paint & Varnish Co. (Del.), $4 pref. (qu.)	$1	Mar. 1	Feb. 26
Courtaulds, Ltd. (final)	6%	-------	-------
Creameries of Amer., Inc., $3½ pref. (quar.)	87½c	Mar. 1	Feb. 10
Cushman's Sons, $8 preferred (quar.)	$2	Mar. 1	Feb. 21
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 21
Dayton Power & Light Co., 6% pref. (monthly)	50c	Mar. 1	Feb. 20
Devoe & Raynolds A & B (quar.)	25c	Apr. 1	Mar. 20
A & B (extra)	25c	Apr. 1	Mar. 20
1st & 2nd preferred (quar.)	$1¾	Apr. 1	Mar. 20
Eastern Malleable Iron Co., (quar.)	5c	Mar 9	Feb. 20
Eastman Kodak common (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
6% preferred (quar.)	$1½	Mar. 1	Feb. 20
Empire Power Corp. $6 cum. preferred	$1½	Apr. 1	Mar. 15
Galland Mercantile Laundry (quar.)	87½c	Apr. 1	Mar. 15
Gilmore Gasoline Plant, No. 1, (monthly)	20c	Feb. 25	Feb. 23
Gilmore Oil	15c	Feb. 28	Feb. 15
Great Western Electro-Chemical pref. (quar.)	$1½	Apr. 1	Mar. 21
Green Mountain Power $6 preferred	h75c	Mar. 1	Feb. 19
$6 preferred (quar.)	$1½	Mar. 1	Feb. 19
Greyhound Corp., preferred A (quar.)	$1¾	Apr. 1	Mar. 22
Haloid Co. (quar.)	25c	Mar. 30	-------
Extra	25c	Mar. 30	-------
7% preferred (quar.)	$1¾	Mar. 30	-------
Hanes (P. H.) Knitting Co. (quar.)	12½c	Mar. 1	Feb. 18
Class B (quarterly)	12½c	Mar. 1	Feb. 18
Hawaiian Agricultural Co. (monthly)	20c	Feb. 28	Feb. 21
Hawaiian Electric Co. (monthly)	15c	Feb. 20	Feb. 15
Hazeltine Corp	25c	Mar. 15	Mar. 1
Holland Land (liquidating)	$1	Feb. 26	Feb. 16
Honolulu Gas Co. (monthly)	15c	Feb. 20	Feb. 12
Honolulu Plantation Co. (monthly)	15c	Mar. 10	Feb. 28
Huntington Water Corp. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
6% preferred (quar.)	$1½	Mar. 1	Feb. 20
Hutchinson Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 28
Illinois Water Service 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Indianapolis Water Co. 5% cum. pref. (quar.)	$1¼	Apr. 1	Mar. 12a
Insuranshares Certificates, Inc. (semi-ann.)	7c	Mar. 20	Mar. 12
International Milling Co. orig. pref. series (qu.)	$1¾	Mar. 1	Feb. 18
Preferred series A (quar.)	$1½	Mar. 1	Feb. 18
International Mining Corp	15c	Mar. 20	Mar. 1
Intertype Corp., 8% 1st preferred (quar.)	$2	Apr. 1	Mar. 15
Katz Drug Co. (quarterly)	75c	Mar. 15	Feb. 28
Preferred (quarterly)	$1⅝	Apr. 1	Mar. 15
Kaufman Dept. Stores preferred (quar.)	$1¾	Apr. 1	Mar. 9
Kemp (Thomas) 7% preferred	h$7	Feb. 15	-------
7% special preferred	h$7	Mar. 1	Feb. 19
Korach (S.)	$4	Feb. 28	Feb. 21
Kresge (S. S.) Co	25c	Mar. 31	Mar. 12
Preferred (quar.)	$1¾	Mar. 31	Mar. 12
K W Battery Co., Inc. (quar.)	10c	Feb. 15	Feb. 5
Libbey-Owens-Ford Glass (quar.)	30c	Mar. 15	Feb. 28
Magnin (I.) 6% pref. (quar.)	$1½	May 15	May 5
6% preferred (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Matson Navigation (quar.)	$1.15	Feb. 15	Feb. 10
Middlesex Water (quar.)	75c	Mar. 1	Feb. 25
Milwaukee Electric Ry. & Light Co. $6 pf.(qu.)	$1½	Mar. 1	Feb. 15
Minneapolis Gas Light Co. (Del.)—			
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 20
6% preferred (quarterly)	$1½	Mar. 1	Feb. 20
Mississippi Valley Pub. Service Co.—			
7% preferred series A (quarterly)	$1¾	Mar. 1	Feb. 19
Montreal Loan & Mortgage (quar.)	62½c	Mar. 15	Feb. 28
Morrell (John) & Co. (quar.)	90c	Mar. 15	Feb. 23
Motor Finance Corp. (quar.)	20c	Feb. 28	Feb. 21
Muncie Water Works Co. 8% pref. (quar.)	$2	Mar. 15	Mar. 1
Murphy (G. C.) Co. (quar.)	40c	Mar. 1	Feb. 19
Nashua Gummed & Coated Paper	$1	Feb. 15	Feb. 8
7% preferred (quar.)	$1¾	Apr. 1	Mar. 25
National Automotive Fibers $7 preferred	h$1¾	Mar. 1	Feb. 15
Neisner Bros. (quar.)	25c	Mar. 15	Mar. 1
Extra	50c	Mar. 15	Mar. 1
Newberry (J. J.) Co. (quar.)	40c	Apr. 1	Mar. 16
New Method Laundry 6½% pref. (quar.)	$1⅝	Mar. 1	Feb. 16
New World Life Ins. (Seattle, Wash.)	40c	Mar. 1	Feb. 13
Nineteen-Hundred Corp. "A" (quar.)	50c	May 15	Apr. 30
"A" (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
North American Elevators 1st pref	h$1¾	Mar. 1	-------
North Pennsylvania RR. (quar.)	$1	Feb. 25	Feb. 18
North Star Oil, Co., 7% preferred	h17½c	Mar. 1	Feb. 15
Oahu Sugar Co. (monthly)	10c	Mar. 15	Mar. 6
Oceanic Oil	2c	Feb. 15	Feb. 8
Ogilvie Flour Mills preferred (quar.)	$1¾	Mar. 1	Feb. 20
Oklahoma Gas & Elec. 6% pref. (quar.)	$1½	Mar. 15	Feb. 28
7% preferred (quar.)	$1¾	Mar. 15	Feb. 28
133 Geary Corp	50c	Feb. 25	Feb. 15
Page-Hersey Tubes, Ltd. (quar.)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Penick & Ford (quar.)	75c	Mar. 15	Mar. 1
Peninsular Telephone Co. 7% pref. (quar.)	$1¾	Feb. 15	Feb. 5
Petroleum Oil & Gas Co	3c	Mar. 1	Feb. 20
Pfaudler Co., 6% preferred (quar)	$1½	Mar. 1	Feb. 20
Plymouth Fund, Inc., class A	1½c	Mar. 1	Feb. 15
Procter & Gamble Co. preferred (quar.)	$1¼	Mar. 15	Feb. 25a
Public Electric Light, 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Purity Bakeries (quarterly)	25c	Mar. 1	Feb. 21
Radio Corp. of America, A pref. (quar.)	1¾%	Apr. 1	Mar. 1
Rapid Electrotype	50c	Mar. 15	Mar. 1
Reeves (Daniel) Inc. (quar.)	12½c	Mar. 15	Feb. 28
6½% preferred (quar.)	$1⅝	Mar. 15	Feb. 28
Reliance International $3 pref. (quar.)	50c	Mar. 1	Feb. 20
Reliance Mfg. (Ill.) (quar.)	15c	May 1	Apr. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Rike-Kumler (quar.)	25c	Mar. 11	Feb. 23
Rutland & Whitehall	50c	Feb. 15	-------
San Carlos Mills (monthly)	20c	Feb. 15	Feb. 2
Savannah Gas Co., 7% pref. (quar.)	43¾c	Mar. 1	Feb. 20
Second Standard Royalties, preferred	1c	Mar. 1	Feb. 20
Selected American Shares (semi-ann.)	2.1c	Mar. 15	Feb. 28
Siscoe Gold Mines (quar.)	3c	Mar. 15	Feb. 28
Extra	3c	Mar. 15	Feb. 28
Southern Ry. (Great Britain)	4%	-------	-------
Preferred	4%	-------	-------
Staley (A. E.) Mfg. Co	$5	Feb. 28	Feb. 18
Standard Collateral Trustees Shares (liquidat'g)	$5.20	Feb. 14	-------
Strawbridge & Clothier, $6 pref. series A (qu.)	$1½	Mar. 1	Feb. 14
Terre Haute Water Wks. Corp. 7% pref. (qu.)	$1¾	Mar. 1	Feb. 20
Tip-Top Tailors 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Tobacco Trust Shares, series A reg. (initial)	25.4	Feb. 15	Jan. 31
Tri-State Telep. & Teleg. 6% pref. (quar.)	15c	Mar. 1	Feb. 15
Tyer Rubber	25c	Feb. 8	Feb. 2
6% preferred (quar.)	$1½	Feb. 15	Feb. 2
Underwood Elliott Fisher Co. common (quar.)	50c	Mar. 30	Mar. 12a
Preferred (quar.)	$1¾	Mar. 30	Mar. 12a
Union Pacific	$1½	Apr. 1	Mar. 1
Preferred (semi-annual)	$2	Apr. 1	Mar. 1
Union Twist Drill (quar.)	25c	Mar. 28	Mar. 20
Preferred (quar.)	$1¾	Mar. 28	Mar. 20
United Dyewood preferred (quar.)	$1¾	Apr. 1	Mar. 14
United Elastic (quar.)	10c	Mar. 23	Mar. 5
United States Envelope	$2½	Mar. 1	-------
Preferred (semi-annual)	$3½	Mar. 1	-------
United States Freight Co	25c	Mar. 1	Feb. 18
Veeder Root (quarterly)	50c	Mar. 31	Feb. 18
Virginia Fire & Marine Insurance Co	75c	Feb. 23	Feb. 12
Vogt Mfg. (quarterly)	25c	Mar. 1	Feb. 15
Westvaco Chlorine Products preferred (quar.)	$1¾	Apr. 1	Mar. 15
Western Auto Supply, A & B (quar.)	75c	Mar. 1	Feb. 18
West Kootenay Power & Light, pref. (qu.)	$1¾	Apr. 1	Mar. 20
Whitman (Wm.) Co. 7% preferred	h$1¾	Mar. 15	Mar. 1
Wisconsin Electric Power 6% pref. (quar.)	$1½	Apr. 1	Mar. 25
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 25
Zimmerknit Co. 7% pref. (semi-ann.)	$3½	Mar. 1	Feb. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Affiliated Products (monthly)	5c	Mar. 1	Feb. 14
Agnew-Surpass Shoe Stores, com. (semi-ann.)	20c	Mar. 1	Feb. 15
Preference (quar.)	1¾%	Apr. 1	Mar. 15
Alabama Great Southern RR. Co., preferred	3%	Feb. 27	Jan. 22
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
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 Capital, $5½ preferred (quar.)	$1⅜	Mar. 1	Feb. 15
American Chicle (quar.)	75c	Apr. 1	Mar. 12
American Factors, Ltd. (monthly)	10c	Mar. 11	Feb. 21
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 Rolling Mills, 6% preferred	h$2	Mar. 1	Feb. 15
American Smelting & Refining, 6% pref	h$3	Mar. 1	Feb. 8
7% 1st preferred (quarterly)	$1¾	Mar. 1	Feb. 8
American Steel Foundries, 7% preferred (qu.)	50c	Mar. 30	Mar. 15
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

Name of Company	Per Share	When Payable	Holders of Record
American Tobacco, com. & com. B (quar.)	$1¼	Mar. 1	Feb. 8
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	July 2	June 22
Armstrong Cork (special)	12½c	Mar. 1	Feb. 14
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
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
Automatic Voting Machine Co (quar.)	12½c	Apr 2	Mar. 20
Quarterly	12½c	July 2	June 20
Automotive Gear Works, $1.65 preferred (quar.)	41¼c	Mar. 1	Feb. 20
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
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
Bigelow Sanford Carpet, pref. (quar.)	$1½	Mar. 1	Feb. 15
Bloch Bros. Tobacco,—			
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.)	t75c	Mar. 1	Feb. 5
Borden Co., common (quar.)	40c	Mar. 1	Feb. 15
Boston & Albany RR. Co	$2	Mar. 30	Feb. 28
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
Boston Warehouse & Storage Co. (quar.)	$1¼	Mar. 1	
Brach (E. J.) & Sons	25c	Mar. 1	Feb. 9
Brewer (C.) & Co., Ltd. (mo.)	$1	Mar. 25	Mar. 20
Bridgeport Machine Co. preferred	h$2	Feb. 25	Feb. 15
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
Brown Forman Distillery $6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Brown Shoe Co., common (quar.)	75c	Mar. 1	Feb. 20
Buckeye Pipe Line Co	75c	Mar. 15	Feb. 21
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
Calamba Sugar Estate (quarterly)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	35c	Apr. 1	Mar. 15
California Packing (quar.)	37½c	Mar. 15	Feb. 28
Campe Corp., common (quar.)	20c	Mar. 1	Feb. 15
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., preferred (quar.)	r$2	Apr. 1	Mar. 20
Canfield Oil, preferred (quar.)	$1¾	Mar. 31	Feb. 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
Caterpillar Tractor (quar.)	25c	Feb. 28	Feb. 15
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
Centrifugal Pipe Corp. (quar.)	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
Champion 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
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Mar. 1	Feb. 1
Chicago Corp., preferred (quar.)	25c	Mar. 1	Feb. 15
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
Cinc. New Orl. Tex. Pac. Ry., 5% pref. (quar.)	$1¼	Mar. 1	Feb. 15
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	
Collins & Aikman Corp. preferred (quar.)	1¾%	Mar. 1	Feb. 15
Columbia Pictures Corp., preferred (quar.)	75c	Mar. 1	Feb. 14a
Columbian Carbon Co. (quar.)	$1	Mar. 1	Feb. 15
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
Connecticut Light & Power 6½% pref. (quar.)	$1⅝	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
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 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
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
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
Crown Cork & Seal Co., Inc., common (quar.)	25c	Mar. 6	Feb. 25a
Preferred (quar.)	67c	Mar. 15	Feb. 28a
Crown Zellerbach, A & B, preferred	75c	Mar. 1	Feb. 13
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
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
Detroit Paper Products (quar.)	25c	Mar. 1	Feb. 15
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
Durham Duplex Razor, $4 preferred	20c	Mar. 1	Feb. 21
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
Eldorado Oil Works (quar.)	37½c	Mar. 1	Feb. 19
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
El Paso Electric Co., Texas, 6% pref. (quar.)	$1½	Apr. 15	Mar. 29
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
Eppens, Smith & Co., semi-annual	$2	Aug. 1	July 27
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
Farmers & Traders Life Ins. (quar.)	$2½	Apr. 1	Mar. 11
Faultless Rubber (quar.)	50c	Apr. 1	Mar. 15
Federal Light & Traction, pref. (quar.)	$1½	Mar. 1	Feb. 15a
Fifth Ave. Bus Securities (quar.)	16c	Mar. 29	Mar. 16
Firestone Tire & Rubber, preferred (quar.)	$1½	Mar. 1	Feb. 15
Fishman (M. H.), (quar.)	15c	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	Mar. 15	Mar. 10
Food Machinery Corp. of N. Y.—			
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
Gates Rubber, 7% preferred (quar.)	$1¾	Mar. 1	Feb. 16
General American Corp	10c	Mar. 1	Feb. 15
General Cigar, preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 23
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
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 Union, $3 conv. pref. (quar.)	37½c	Mar. 1	Feb. 8
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
Hale Bros. Stores (quar.)	15c	Mar. 1	Feb. 15
Hamilton Cotton, Ltd., preferred	h50c	Apr. 2	Mar. 15
Hammermill Paper, pref. (quar.)	$1½	Apr. 1	Mar. 15
Hancock Oil of California, A & B (quar.)	10c	Mar. 1	Feb. 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
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
Helena Rubinstein, Inc., pref. (quar.)	25c	Mar. 1	Feb. 18
Heyden Chemical (quar.)	25c	Mar. 1	Feb. 18
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Feb. 22	Feb. 15
Monthly	10c	Mar. 29	Mar. 22
Hires (Chas. E.) Co. class A common (quar.)	50c	Mar. 1	Feb. 15
Hobart Manufacturing class A (quar.)	37½c	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
Horn & Hardart of N. Y., pref. (quar.)	$1¾	Mar. 1	Feb. 8
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
Indiana Hydro-Elec. Power, 7% cum. pref. (qu.)	87½c	Mar. 15	Feb. 28
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 Nickel Co., common	r15c	Mar. 30	Feb. 28
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	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
Ironwood & Bessemer Ry. & Lt. Co., 7% pref. (qu.)	$1¾	Mar. 1	Feb. 15
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
Kelvinator Corp	12½c	Apr. 1	Mar. 5

Name of Company	Per Share	When Payable	Holders of Record
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
Kendall Co., cum. partic. pref. ser. A (quar.)	$1½	Mar. 1	Feb. 10a
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
Lake Superior District Power Co. 7% pref. (qu.)	$1¾	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
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
Lanston Monotype (quar.)	$1	Feb. 28	Feb. 19
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 Stores (quarterly)	25c	Mar. 1	Feb. 21
Preferred (quarterly)	$1¾	Mar. 1	Feb. 21
Link Belt	15c	Mar. 1	Feb. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Little Miami RR. Co. spec. gtd. (quar.)	50c	Mar. 9	Feb. 25
Special guaranteed (quarterly)	50c	June 10	May 24
Original capital	$1	Mar. 9	Feb. 25
Original capital	$1.10	June 10	May 24
Loblaw Groceterias, A & B (quar.)	r25c	Mar. 1	Feb. 12
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Mar. 30	Mar. 30
Loose-Wiles Biscuit, preferred (quarterly)	$1¾	Apr 1	Mar. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Mar. 1	Feb. 16
Louisville & Nashville RR. (semi-ann.)	$1½	Feb. 25	Jan. 31
Ludlow Mfg. Associates (quar.)	$1½	Mar. 1	Feb. 9
Lunkenheimer Co. 6½% pref (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
Macassa Mines, Ltd	5c	Mar. 1	Feb. 9
Macy (R. H.) & Co., Inc., com. (quar.)	50c	Mar. 1	Feb. 8
Magnin (I.) & Co., 6% pref. (quar.)	$1½	May 15	Apr. 30
6% preferred (quarterly)	$1½	Aug. 15	July 31
6% preferred (quarterly)	$1½	Oct. 31	Nov. 15
Manhattan Shirt (quar.)	15c	Mar. 1	Feb. 11
Mapes Consolidated Mfg. (quar.)	75c	Apr. 1	Mar. 15
Quarterly	75c	July 1	June 14
May Department Stores Co. (quar.)	40c	Mar. 1	Feb. 15
May Hosiery Mills, preferred	h25c	Mar. 1	Feb. 15
Preferred (quarterly)	$1	Mar. 1	dFeb. 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
McColl Frontenac Oil (quar.)	r20c	Mar. 15	Feb. 15
McIntyre Porcupine Mines (quar.)	50c	Mar. 1	Feb. 1
McWilliams Dredging Co	50c	Mar. 1	Feb. 15
Metal Textile Corp., preferred (quarterly)	d81¼c	Mar. 1	Feb. 20
Metro-Goldwyn Mayer Pictures, 7% pref. (qu.)	47½c	Mar. 15	Feb. 28
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
Mitchell (J. S.), Ltd	$1	Mar. 1	Feb. 15
Model Oils, Ltd	3c	Mar. 11	Feb. 18
Monarch Knitting Mills, Ltd., 7% pref	h$1¾	Apr. 1	Mar. 15
Monsanto Chemical (quar.)	25c	Mar. 15	Feb. 25
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 (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 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, preferred (quar.)	$1¾	Feb. 28	Feb. 14
National Bond & Share Corp	25c	Mar. 15	Feb. 28
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
Nebraska Power, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 14
6% preferred (quarterly)	$1½	Mar. 1	Feb. 14
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 River Co. (quar.)	$1½	Mar. 1	Feb. 16
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 Edison Co. pref. (quar.)	$1½	Mar. 1	Feb. 15
North American Match	$1	Mar. 1	Jan. 31
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
Northwestern Public Service, 7% pref. (quar.)	87½c	Mar. 1	Feb. 20
6% preferred (quar.)	75c	Mar. 1	Feb. 20
Norwalk Tire & Rubber, pref. (quar.)	87½c	Apr. 1	Mar. 21
Nova Scotia Light & Power, 6% pref. (quar.)	$1½	Mar. 1	Feb. 16
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
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Mar. 15
Onomea Sugar Co. (monthly)	20c	Feb. 20	Feb. 11
Oshkosh Overall Co. $2 conv. pref. (quar.)	50c	Mar. 1	Feb. 20
Oswego & Syracuse RR. (semi-ann.)	$2¼	Feb. 20	Feb. 6
Ontario Mfg. Co. (quarterly)	25c	Mar. 30	Mar. 20
Preferred (quarterly)	$1¾	Mar. 30	Mar. 20
Parker Pen Co., common	15c	Mar 1	Feb. 15
Parker Rust Proof (quarterly)	p75c	Feb. 20	Feb. 11
Patterson-Sargent (quarterly)	25c	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Pender (David) Grocery, conv. A (quar.)	87½c	Mar. 1	Feb. 20
Penmans, Ltd. (quarterly)	75c	Feb. 16	Feb. 5
Penn State Water, $7 preferred (quar.)	$1¾	Mar. 1	Feb. 20
Penna Gas & Elec. Corp. (Dela.) A (quar.)	37½cd	Mar. 1	Feb. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 20
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
Prentice Hall (quarterly)	40c	Ma 1	Feb. 19
Preferred (quarterly)	75c	Mar. 1	Feb. 19
Peoples Telep. Corp., preferred	$1¾	Mar. 1	Feb. 28
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Feb. 9
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Mar. 1	Feb. 10a
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Mar. 30
Quarterly	$2½	July 10	June 30
Quarterly	$2½	Oct 10	Sept. 30
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.)	r50c	Mar. 1	Feb. 15
Pillsbury Flour Mills (quar.)	40c	Mar. 1	Feb. 15
Pioneer Mills Co., Ltd. (monthly)	10c	Mar. 1	Feb. 21
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 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
Ponce Electric Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
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	e2%	Apr. 1	Feb. 28
Properties Realization, voting trust ctfs	80c	Feb. 20	Feb. 14
Protective Life Insurance (s.-a.)	$3	July 1	July 1
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
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
Puritan Ice, common	$8	Apr. 1	Dec. 31
Quaker Oats Co., 6% preferred (quarterly)	$1½	Feb. 28	Feb. 1
Radio Corp. of America	$9⅝	Feb. 19	Jan. 29
Rainier Pulp & Paper, $2 class A	h50c	Mar. 1	Feb. 10
$2 class A	h50c	June 1	May 10
Reading Co. 1st preferred (quarterly)	50c.	Mar. 14	Feb. 21
Reno Gold Mining Ltd. (quar.)	3c	Apr. 1	Feb. 28
Republic Petroleum Co. (monthly)	3c	Feb. 20	Feb. 9
Reynolds Metals Co. (quarterly)	25c	Mar. 1	Feb. 15a
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
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
St. Joseph Lead Co	10c	Mar. 20	Mar. 8
St. Louis Rocky Mountain & Pacific RR. Co.			
Common (quarterly)	25c	April 20	April 5a
Preferred (quarterly)	$1¼	April 20	April 5a
Preferred (quarterly)	$1¼	July 20	July 5
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
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 Investors Corp. (R. I.). $3 pref. (qu.)	75c	Mar. 1	Feb. 15
Second Twin Bell Syndicate (monthly)	20c	Mar. 15	Feb 28
Secord (Laura) Candy Shops (quar.)	75c	Mar. 1	Feb. 15
Seeman Bros., Inc common (extra)	50c	May 1	Apr. 15
Shenango Valley Water, 6% pref. (qu.)	$1½	Mar. 1	Feb. 20
Sherwin-Williams Co. preferred (quarterly)	$1½	Mar. 1	Feb. 15
Sioux City Stockyards Co. $1½ part pref (quar.)	37½c	May 15	May 14
$1½ participating preferred (quar.)	37½c	Aug. 15	Aug. 14
$1½ participating preferred (quar.)	37½c	Nov. 15	Nov. 14
Smith (S. Morgan) Co. (quarterly)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co	15c	Mar. 15	Feb. 20a
South Carolina Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
South Calif. Ed Co., Ltd., 7% ser A pref (quar.)	43¾c	Mar. 15	Feb. 20
6% series B preferred (quar.)	37½c	Mar. 15	Feb. 20
South Pittsburgh Water 5% pref. (semi-annual)	$1¼	Feb 19	Feb. 9
Southern Fire Insurance Co. (semi-annual)	50c	Mar. 1	Feb. 15
Southern Pipe Line Co	15c	Mar. 1	Feb. 15
Southerland Paper Co., common (bi-monthly)	10cd	Feb. 28	Feb. 18
Extra	5cd	Feb. 28	Feb. 18
Standard Brands, Inc., common (quar.)	25c	Apr. 1	Feb. 25
$7 cumul. preferred, series A (quar.)	$1¾	Apr. 1	Feb. 25
Standard Coosa-Thatcher, 7% pref. (quar.)	$1¾	Apr. 15	Apr. 15
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Standard Oil (Indiana)(quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. of N. J	n	Mar. 15	Feb. 15
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15a
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
Telephone Investments Corp. (monthly)	25c	Mar. 1	Feb. 21
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
Third Twin Bell Syndicate (bi-monthly)	10c	Feb. 28	Feb. 27
Tide Water Power, $6 pref. (quar.)	$1½	Mar. 1	Feb. 10
Timken Detroit Axle 7% pref. (quar.)	$1¾	Mar 1	Feb. 20
Timken Roller Bearing Co	25c	Mar. 5	Feb. 18
Toburn Gold Mines, Ltd	2c	Feb. 21	Jan. 25
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 Standard Oil Shares, series B coupon	10.79c	Mar. 1	--------
Twin Bell Oil Syndicate (monthly)	$2	Mar. 5	Feb. 28
Union Tank Car Co. (quarterly)	30c	Mar. 1	Feb. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
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
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
Utica Chenango & Susquehanna Valley RR.—			
Guaranteed (semi-annual)	$3	May 1	Apr. 15
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	$2½	June 26	June 16
Debenture stock (semi-ann.)	$2½	Dec. 26	Dec. 16
Utica Knitting, 7% preferred	h$3½	Mar. 18	Feb. 18
Van Raalte Co., 1st pref. (quar.)	$1¾	Mar. 1	Feb. 14
Vapor Car Heating Co., Inc	$2	Mar. 9	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 9	Mar. 1
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
Virginia Electric & Power, $6 preferred (quar.)	$1½	Mar. 20	Feb. 28
Vulcan Detinning, preferred (quar.)	1¾%	Apr. 20	Apr. 10
Preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct 10
Waialua Agricultural, Ltd	30c	Feb. 20	Feb. 18
Walker (H.), Gooderham & Worts, pref. (qu.)	25c	Mar. 15	Feb. 22
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

Name of Company	Per Share	When Payable	Holders of Record
Western Public Service, pref. A (quar.)	37½c	Mar. 1	Feb. 11
Westinghouse Electric & Mfg. Co	q	Feb. 18	Jan. 21
Westland Oil Refining, A (monthly)	10c	Mar. 15	Feb. 28
Westvaco Chlorine Products, (quar.)	10c	Mar. 1	Feb. 15
Wheeling Electric, 6% preferred (quar.)	$1½	Mar. 1	Feb. 8
Wilcox Rich Corp. class A (quar.)	d62½c	Mar. 31	Mar. 20
Class B	20c	Feb. 15	Feb. 1
Will & Baumer Candle Co., Inc—			
Preferred	$2	Apr. 1	Mar. 15
Williamsport Water, $6 preferred (quar.)	$1½	Mar. 1	Feb. 30
Winsted Hosiery (quar.)	$1½	May 1	-------
Quarterly	$1½	Aug. 1	-------
Quarterly	$1½	Nov. 1	-------
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 11
Wrigley (Wm.) Jr. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Zions Cooperative Mercantile Ins. (quar.)	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.

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. v A unit. w Less depositary expenses.

x Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, FEB. 9 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	119,337,000	6,494,000
Bank of Manhattan Co.	20,000,000	25,431,700	297,983,000	29,340,000
National City Bank	127,500,000	38,273,300	a1,038,599,000	154,007,000
Chem Bank & Trust Co.	20,000,000	48,104,400	367,249,000	19,460,000
Guaranty Trust Co	90,000,000	177,294,700	b1,086,448,000	52,881,000
Manufacturers Trust Co	32,935,000	10,297,500	280,436,000	103,699,000
Cent Hanover Bk & Tr Co	21,000,000	61,512,800	612,467,000	27,322,000
Corn Exch Bank Tr Co.	15,000,000	16,124,900	193,836,000	20,849,000
First National Bank	10,000,000	89,218,100	408,509,000	12,688,000
Irving Trust Co	50,000,000	57,819,800	409,002,000	4,519,000
Continental Bk & Tr Co	4,000,000	3,608,900	31,785,000	1,865,000
Chase National Bank	150,270,000	68,839,400	c1,422,408,000	65,459,000
Fifth Avenue Bank	500,000	3,329,600	44,605,000	352,000
Bankers Trust Co	25,000,000	62,018,800	d659,466,000	17,629,000
Title Guar & Trust Co	10,000,000	8,160,400	14,619,000	258,000
Marine Midland Tr Co.	5,000,000	7,503,200	57,521,000	3,292,000
New York Trust Co	12,500,000	21,361,500	239,481,000	16,032,000
Comm'l Nat Bk & Tr Co	7,000,000	7,644,700	54,256,000	1,405,000
Public Nat Bk & Tr Co	8,250,000	5,148,200	53,004,000	37,725,000
Totals	614,955,000	721,990,000	7,391,011,000	575,276,000

* 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 $201,077,000; b $63,177,000; c $84,381,000; d $28,056,000.

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. 8:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 8 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	23,400,300	91,200	3,058,100	2,206,300	23,962,900
Trade Bank of N. Y.	4,010,107	135,338	693,528	152,596	4,090,504
Brooklyn—					
People's National	4,556,000	95,000	575,000	320,000	4,965,000

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	53,918,700	*4,516,500	8,437,700	2,444,300	57,153,900
Federation	7,353,304	107,479	698,237	1,035,624	7,513,015
Fiduciary	12,273,402	*1,042,711	883,345	62,541	12,258,321
Fulton	19,305,200	*2,705,900	558,600	600,800	18,407,900
Lawyers County	30,770,000	*8,634,500	631,500	------	37,592,700
United States	61,826,191	12,539,956	15,896,118	------	61,613,609
Brooklyn—					
Brooklyn	88,170,000	2,614,000	22,989,000	253,000	100,365,000
Kings County	28,219,639	2,149,331	7,982,212	------	32,171,449

* Includes amount with Federal Reserve as follows: Empire, $3,359,200; Fiduciary, $773,086; Fulton, $2,517,100; Lawyers County, $7,878,700.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 13 1935, in comparison with the previous week and the corresponding date last year:

	Feb. 13 1935	Feb. 6 1935	Feb. 14 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,072,723,000	$ 2,112,095,000	$ 861,482,000
Redemption fund—F. R. notes	1,535,000	1,636,000	9,128,000
Other cash	70,085,000	69,838,000	55,588,000
Total reserves	2,144,343,000	2,183,569,000	926,198,000
Redemption fund—F. R. *bank* notes		1,509,000	3,107,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,976,000	1,661,000	11,783,000
Other bills discounted	2,297,000	2,386,000	20,233,000
Total bills discounted	4,273,000	4,047,000	32,016,000
Bills bought in open market	2,101,000	2,102,000	5,293,000
Industrial Advances	1,201,000	1,071,000	----------
U. S. Government securities:			
Bonds	139,945,000	141,018,000	167,783,000
Treasury notes	472,770,000	477,501,000	346,021,000
Certificates and bills	157,603,000	159,299,000	302,951,000
Total U. S. Government securities	770,318,000	777,818,000	816,755,000
Other securities	----------	----------	783,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	777,893,000	785,038,000	854,847,000
Gold held abroad	----------	----------	----------
Due from foreign banks	317,000	317,000	1,296,000
F. R. notes of other banks	4,674,000	3,638,000	5,054,000
Uncollected items	91,351,000	96,221,000	139,574,000
Bank premises	11,598,000	11,598,000	11,424,000
All other assets	32,508,000	31,549,000	47,591,000
Total assets	3,062,684,000	3,113,349,000	1,989,091,000
Liabilities—			
F. R. notes in actual circulation	657,286,000	652,468,000	602,490,000
F. R. *bank* notes in actual circulation net	----------	24,324,000	52,635,000
Deposits—Member bank reserve acc't	2,039,529,000	2,108,914,000	995,622,000
U. S. Treasurer—General account	44,170,000	9,752,000	16,193,000
Foreign bank	5,083,000	4,165,000	1,501,000
Other deposits	100,680,000	100,855,000	23,777,000
Total deposits	2,189,462,000	2,223,686,000	1,037,093,000
Deferred availability items	95,497,000	92,664,000	136,713,000
Capital paid in	59,714,000	59,714,000	58,510,000
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	2,383,000	2,151,000	51,696,000
Total liabilities	3,062,684,000	3,113,349,000	1,989,091,000
Ratio of total reserves to deposit and F. R. note liabilities combined	75.3%	75.9%	56.5%
Contingent liability on bills purchased for foreign correspondents	166,000	166,000	1,356,000
Commitments to make industrial advances	4,765,000	4,757,000	----------

* "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. 14, 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. 13 1935

	Feb. 13 1935	*Feb.* 6 1935	Jan. 30 1935	*Jan.* 23 1935	*Jan.* 16 1935	*Jan.* 9 1935	*Jan.* 2 1935	*Dec.* 26 1934	Feb 14 1934
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas x	5,449,639,000	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	3,582,092,000
Redemption fund (F. R. notes)	16,549,000	16,559,000	15,875,000	17,398,000	17,398,000	19,060,000	19,060,000	18,952,000	42,234,000
Other cash *	264,771,000	270,330,000	280,320,000	286,400,000	287,444,000	287,644,000	253,091,000	213,620,000	222,460,000
Total reserves	5,730,959,000	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	3,846,786,000
Redemption fund—F. R. *bank* notes	250,000	1,759,000	1,986,000	1,579,000	1,752,000	1,964,000	1,677,000	1,677,000	12,387,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	3,451,000	3,124,000	3,558,000	5,294,000	13,604,000	3,588,000	3,544,000	4,820,000	19,264,000
Other bills discounted	3,059,000	3,304,000	3,500,000	3,394,000	3,617,000	3,406,000	3,548,000	4,461,000	49,141,000
Total bills discounted	6,510,000	6,428,000	7,058,000	8,688,000	17,221,000	6,994,000	7,092,000	9,281,000	68,405,000
Bills bought in open market	5,502,000	5,503,000	5,538,000	5,539,000	5,562,000	5,611,000	5,612,000	5,611,000	86,086,000
Industrial Advances	18,375,000	17,824,000	17,493,000	15,636,000	14,826,000	14,744,000	14,315,000	13,589,000	----------
U. S. Government securities—Bonds	395,726,000	395,630,000	395,652,000	395,650,000	395,627,000	395,662,000	396,088,000	395,582,000	443,045,000
Treasury notes	1,511,683,000	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	1,026,142,000
Certificates and bills	522,925,000	522,925,000	522,925,000	527,925,000	525,925,000	527,475,000	527,475,000	527,475,000	962,837,000
Total U. S. Government securities	2,430,334,000	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	2,432,024,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	1,293,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,460,721,000	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	2,587,808,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	805,000	805,000	805,000	805,000	806,000	805,000	805,000	804,000	3,400,000
Federal Reserve notes of other banks	16,763,000	17,165,000	19,672,000	22,324,000	24,226,000	24,489,000	27,988,000	22,614,000	16,222,000
Uncollected items	415,332,000	416,543,000	411,130,000	446,365,000	505,729,000	428,403,000	530,474,000	452,135,000	499,174,000
Bank premises	49,436,000	49,336,000	49,307,000	49,306,000	49,296,000	49,190,000	49,160,000	53,372,000	52,382,000
All other assets	46,349,000	45,286,000	48,444,000	46,961,000	45,589,000	44,850,000	44,534,000	43,064,000	116,133,000
Total assets	8,720,615,000	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	7,134,292,000
LIABILITIES.									
F. R. notes in actual circulation	3,118,015,000	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	2,952,541,000
F. R. *bank* notes in actual circulation	1,192,000	25,627,000	25,697,000	25,683,000	25,869,000	26,185,000	26,363,000	26,603,000	199,358,000
Deposits—Member banks' reserve account	4,580,341,000	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	2,850,888,000
U. S. Treasurer—General account a	72,312,000	35,434,000	56,481,000	49,155,000	67,227,000	80,137,000	125,594,000	168,114,000	45,654,000
Foreign banks	13,567,000	13,424,000	16,073,000	19,083,000	18,339,000	19,114,000	18,954,000	19,582,000	3,610,000
Other deposits	167,945,000	162,684,000	178,141,000	169,073,000	196,677,000	174,725,000	170,971,000	168,016,000	126,417,000
Total deposits	4,834,165,000	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	3,026,569,000
Deferred availability items	426,371,000	411,155,000	412,710,000	444,405,000	506,428,000	419,920,000	527,887,000	441,843,000	497,108,000
Capital paid in	146,928,000	146,868,000	146,870,000	146,888,000	146,839,000	146,844,000	146,773,000	146,752,000	145,081,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000	138,383,000
Surplus (Section 13-B)	12,447,000	12,351,000	11,560,000	10,669,000	10,526,000	10,496,000	8,418,000	6,459,000	----------
Reserve for contingencies	30,822,000	30,822,000	30,820,000	30,820,000	30,808,000	30,816,000	30,816,000	22,272,000	22,524,000
All other liabilities	5,782,000	5,270,000	5,685,000	4,059,000	3,355,000	3,421,000	2,946,000	26,682,000	152,728,000
Total liabilities	8,720,615,000	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	7,134,292,000
Ratio of total reserves to deposits and F. R. note liabilities combined	72.1%	72.1%	71.8%	71.6%	71.3%	71.1%	70.8%	70.7%	64.3%
Contingent liability on bills purchased for foreign correspondents	366,000	366,000	317,000	317,000	567,000	878,000	674,000	675,000	4,284,000
Commitments to make industrial advances	12,540,000	12,314,000	11,739,000	11,109,000	10,846,000	10,375,000	10,213,000	8,225,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	5,321,000	4,693,000	5,416,000	7,021,000	15,588,000	5,478,000	5,266,000	7,281,000	52,872,000
16-30 days bills discounted	181,000	673,000	627,000	110,000	223,000	125,000	251,000	404,000	5,218,000
31-60 days bills discounted	675,000	715,000	635,000	1,228,000	677,000	1,239,000	1,417,000	884,000	4,998,000
61-90 days bills discounted	286,000	299,000	358,000	296,000	701,000	122,000	84,000	638,000	4,833,000
Over 90 days bills discounted	47,000	48,000	22,000	33,000	32,000	30,000	74,000	74,000	484,000
Total bills discounted	6,510,000	6,428,000	7,058,000	8,688,000	17,221,000	6,994,000	7,092,000	9,281,000	68,405,000
1-15 days bills bought in open market	660,000	857,000	657,000	2,750,000	2,743,000	741,000	515,000	1,165,000	30,832,000
16-30 days bills bought in open market	3,426,000	1,219,000	1,506,000	845,000	833,000	2,719,000	2,869,000	695,000	24,922,000
31-60 days bills bought in open market	817,000	219,000	386,000	1,213,000	669,000	882,000	1,144,000	1,027,000	21,740,000
61-90 days bills bought in open market	599,000	3,208,000	2,989,000	731,000	1,317,000	1,269,000	1,084,000	2,724,000	8,591,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	1,000
Total bills bought in open market	5,502,000	5,503,000	5,538,000	5,539,000	5,562,000	5,611,000	5,612,000	5,611,000	86,086,000
1-15 days industrial advances	93,000	139,000	92,000	42,000	47,000	84,000	49,000	32,000	----------
16-30 days industrial advances	618,000	551,000	146,000	191,000	186,000	102,000	142,000	71,000	----------
31-60 days industrial advances	702,000	748,000	1,184,000	820,000	656,000	655,000	137,000	211,000	----------
61-90 days industrial advances	1,315,000	1,298,000	904,000	1,251,000	878,000	904,000	1,425,000	865,000	----------
Over 90 days industrial advances	15,647,000	15,088,000	15,167,000	13,332,000	13,059,000	12,999,000	12,562,000	12,410,000	----------
Total industrial advances	18,375,000	17,824,000	17,493,000	15,636,000	14,826,000	14,744,000	14,315,000	13,589,000	----------
1-15 days U. S. certificates and bills	36,222,000	35,114,000	39,467,000	40,535,000	30,200,000	27,400,000	31,450,000	38,399,000	72,170,000
16-30 days U. S. certificates and bills	120,030,000	39,690,000	36,222,000	35,114,000	44,467,000	45,535,000	33,300,000	27,500,000	201,999,000
31-60 days U. S. certificates and bills	80,750,000	165,130,000	175,030,000	163,880,000	154,252,000	81,354,000	83,239,000	83,199,000	153,170,000
61-90 days U. S. certificates and bills	183,618,000	179,175,000	172,177,000	189,545,000	201,873,000	164,630,000	175,230,000	90,570,000	144,928,000
Over 90 days U. S. certificates and bills	2,009,714,000	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	390,570,000
Total U. S. certificates and bills	2,430,334,000	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	962,837,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,276,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
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	3,382,242,000	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	3,204,150,000
Held by Federal Reserve Bank	264,227,000	278,286,000	297,263,000	319,459,000	333,981,000	343,196,000	302,705,000	290,139,000	251,609,000
In actual circulation	3,118,015,000	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	2,952,541,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,252,450,000	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	2,573,318,000
By eligible paper	5,084,000	4,955,000	5,587,000	7,285,000	15,778,000	5,582,000	5,523,000	7,575,000	122,358,000
U. S. Government securities	199,000,000	191,000,000	186,000,000	188,000,000	193,000,000	238,000,000	243,100,000	238,000,000	548,100,000
Total collateral	3,456,534,000	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	3,243,776,000

*"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. 13 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	5,449,639,0	407,960,0	2,072,723,0	267,199,0	393,853,0	190,566,0	110,432,0	1,042,970,0	186,806,0	138,671,0	194,869,0	120,236,0	323,354,0
Redemption fund—F. R. notes	16,549,0	486,0	1,535,0	2,169,0	1,533,0	1,694,0	3,539,0	813,0	496,0	218,0	514,0	246,0	3,306,0
Other cash	264,771,0	31,358,0	70,085,0	36,032,0	11,026,0	11,962,0	14,402,0	28,807,0	10,758,0	11,117,0	12,153,0	7,055,0	20,016,0
Total reserves	5,730,959,0	439,804,0	2,144,343,0	305,400,0	406,412,0	204,222,0	128,373,0	1,072,590,0	198,060,0	150,006,0	207,536,0	127,537,0	346,676,0
Redem. fund—F. R. *bank* notes	250,0	250,0	--------	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations direct and(or)fully guaranteed	3,451,0	292,0	1,976,0	343,0	442,0	100,0	115,0	100,0	28,0	------	25,0	20,0	10,0
Other bills discounted	3,059,0	20,0	2,297,0	430,0	122,0	31,0	49,0	--------	------	------	70,0	17,0	23,0
Total bills discounted	6,510,0	312,0	4,273,0	773,0	564,0	131,0	164,0	100,0	28,0	------	95,0	37,0	33,0
Bills bought in open market	5,502,0	404,0	2,101,0	555,0	523,0	204,0	198,0	651,0	105,0	84,0	149,0	143,0	385,0
Industrial advances	18,375,0	1,974,0	1,201,0	3,979,0	1,201,0	2,773,0	1,076,0	1,293,0	480,0	1,825,0	635,0	1,287,0	651,0
U. S. Government securities:													
Bonds	395,726,0	23,215,0	139,945,0	25,137,0	30,558,0	14,859,0	13,534,0	61,065,0	15,948,0	15,454,0	13,334,0	18,820,0	23,857,0
Treasury notes	1,511,683,0	99,055,0	472,770,0	105,049,0	134,418,0	65,346,0	59,445,0	268,902,0	67,958,0	37,159,0	57,837,0	38,789,0	104,955,0
Certificates and bills	522,925,0	35,409,0	157,603,0	36,934,0	48,048,0	23,358,0	21,250,0	90,876,0	24,294,0	13,095,0	20,673,0	13,866,0	37,519,0
Total U. S. Govt. securities	2,430,334,0	157,679,0	770,318,0	167,120,0	213,024,0	103,563,0	94,229,0	420,843,0	108,200,0	65,708,0	91,844,0	71,475,0	166,331,0
Total bills and securities	2,460,721,0	160,369,0	777,893,0	172,427,0	215,312,0	106,671,0	95,667,0	422,887,0	108,813,0	67,617,0	92,723,0	72,942,0	167,400,0
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	16,763,0	320,0	4,674,0	417,0	994,0	1,291,0	1,237,0	1,878,0	1,549,0	927,0	846,0	300,0	2,330,0
Uncollected items	415,332,0	46,264,0	91,351,0	32,767,0	40,524,0	36,508,0	18,268,0	53,778,0	23,590,0	11,194,0	26,350,0	14,579,0	20,159,0
Bank premises	49,436,0	3,168,0	11,598,0	4,525,0	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	46,349,0	674,0	32,508,0	4,876,0	1,533,0	1,340,0	1,762,0	916,0	229,0	749,0	314,0	898,0	550,0
Total resources	8,720,615,0	650,909,0	3,062,684,0	520,495,0	671,480,0	353,090,0	247,661,0	1,557,101,0	334,877,0	232,079,0	331,238,0	217,961,0	541,040,0
LIABILITIES													
F. R. notes in actual circulation	3,118,015,0	264,127,0	657,286,0	234,916,0	303,572,0	154,557,0	125,141,0	773,297,0	137,816,0	103,747,0	115,397,0	48,200,0	199,959,0
F. R. *bank* notes in act'l circul'n	1,192,0	1,192,0	--------	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,580,341,0	311,529,0	2,039,529,0	210,305,0	286,708,0	144,442,0	85,513,0	665,696,0	147,238,0	101,267,0	177,721,0	135,267,0	275,126,0
U. S. Treasurer—Gen. acct	72,312,0	4,092,0	44,170,0	1,686,0	3,719,0	3,656,0	2,829,0	2,334,0	4,456,0	507,0	962,0	1,517,0	2,384,0
Foreign bank	13,567,0	967,0	5,083,0	1,329,0	1,275,0	497,0	483,0	1,557,0	403,0	322,0	362,0	349,0	940,0
Other deposits	167,945,0	3,949,0	100,680,0	4,063,0	3,612,0	2,109,0	2,625,0	10,378,0	12,326,0	6,286,0	2,249,0	1,692,0	17,976,0
Total deposits	4,834,165,0	320,537,0	2,189,462,0	217,383,0	295,314,0	150,704,0	91,450,0	679,965,0	164,423,0	108,382,0	181,294,0	138,825,0	296,426,0
Deferred availability items	426,371,0	40,766,0	95,497,0	34,032,0	40,724,0	34,471,0	17,669,0	62,167,0	22,308,0	10,840,0	25,605,0	20,987,0	21,305,0
Capital paid in	146,928,0	10,763,0	59,714,0	15,146,0	13,146,0	4,985,0	4,372,0	12,760,0	4,049,0	3,134,0	4,048,0	4,021,0	10,790,0
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)	12,447,0	1,789,0	877,0	2,098,0	1,007,0	1,697,0	754,0	1,241,0	477,0	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	5,782,0	185,0	2,383,0	454,0	346,0	74,0	137,0	996,0	255,0	342,0	180,0	162,0	268,0
Total liabilities	8,720,615,0	650,909,0	3,062,684,0	520,495,0	671,480,0	353,090,0	247,661,0	1,557,101,0	334,877,0	232,079,0	331,238,0	217,961,0	541,040,0
Ratio of total res. to dep. & F. R. note liabilities combined	72.1	75.2	75.3	67.5	67.9	66.9	59.3	73.8	65.5	70.7	70.0	68.2	69.8
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	12,540,0	1,884,0	4,765,0	310,0	1,333,0	591,0	735,0	453,0	1,335,0	30,0	28,0	------	1,076,0

* "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.	3,382,242,0	287,583,0	751,112,0	251,326,0	316,645,0	163,299,0	143,578,0	802,990,0	141,753,0	108,087,0	122,912,0	53,674,0	239,283,0
Held by Fed'l Reserve Bank	264,227,0	23,456,0	93,826,0	16,410,0	13,073,0	8,742,0	18,437,0	29,693,0	3,937,0	4,340,0	7,515,0	5,474,0	39,324,0
In actual circulation	3,118,015,0	264,127,0	657,286,0	234,916,0	303,572,0	154,557,0	125,141,0	773,297,0	137,816,0	103,747,0	115,397,0	48,200,0	199,959,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,252,450,0	301,617,0	788,706,0	216,500,0	288,215,0	139,340,0	80,685,0	805,513,0	128,936,0	109,000,0	124,000,0	54,675,0	215,263,0
Eligible paper	5,084,0	312,0	3,014,0	670,0	564,0	106,0	154,0	100,0	28,0	------	66,0	37,0	33,0
U. S. Government securities	199,000,0	------	--------	35,000,0	30,000,0	25,000,0	65,000,0	--------	14,000,0	------	------	------	30,000,0
Total collateral	3,456,534,0	301,929,0	791,720,0	252,170,0	318,779,0	164,446,0	145,839,0	805,613,0	142,964,0	109,000,0	124,066,0	54,712,0	245,296,0

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.)	11,719,0	1,511,0	--------	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	10,527,0	319,0	--------	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	1,192,0	1,192,0	--------	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	17,000,0	5,000,0	--------	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	17,000,0	5,000,0	--------	12,000,0	------	------	------	--------	------	------	------	------	------

* Does not include $96,815,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer o 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 FEB. 6 93
(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	18,208	1,141	8,241	1,079	1,192	371	350	2,009	536	361	570	423	1,935
Loans on securities—total	2,992	211	1,613	203	174	57	51	276	67	34	52	49	205
To brokers and dealers.													
In New York	679	16	566	22	2	6	4	28	4	1	6	4	20
Outside New York	163	32	59	15	6	1	3	30	4	1	2	1	9
To others	2,150	163	988	166	166	50	44	218	59	32	44	44	176
Acceptances and commercial paper	429	46	226	22	2	12	2	63	9	6	18	3	20
Loans on real estate	969	91	249	71	74	17	12	33	37	6	14	23	342
Other loans	3,136	278	1,317	172	132	79	123	289	108	100	111	114	313
U. S. Government obligations	7,227	355	3,305	291	600	134	102	1,000	194	155	242	175	674
Obligs. fully guar. by U. S. Govt	616	10	309	51	22	12	11	89	26	5	17	18	46
Other securities	2,839	150	1,222	269	188	60	49	259	95	55	116	41	335
Reserve with F. R. banks	3,493	251	1,875	148	151	55	28	474	94	63	105	79	170
Cash in vault	275	69	65	13	19	11	6	45	8	4	11	9	15
Net demand deposits	13,998	933	7,303	728	699	246	190	1,761	384	256	469	306	723
Time deposits	4,446	317	1,032	317	447	137	129	524	165	128	164	124	962
Government deposits	1,224	83	713	69	48	9	33	63	24	6	23	58	95
Due from banks	1,801	115	158	167	124	83	78	276	111	95	227	159	208
Due to banks	4,363	215	1,970	252	194	104	83	596	186	118	287	150	208
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
United States, U. S. Possessions and Territories	$15.00	$9.00
In Dominion of Canada	16.50	9.75
South and Central America, Spain, Mexico and Cuba	18.50	10.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa	20.00	11.50

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange. *Quotations after decimal point represent one or more 32ds of a point.*

Daily Record of U. S. Bond Prices		Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	104.18	104.18		104.17	104.18	104.20
	Low	104.15	104.16		104.14	104.16	104.19
	Close	104.15	104.17		104.17	104.17	104.19
Total sales in $1,000 units		17	58		11	8	31
Converted 4% bonds of 1932-47 (First 4s)	High	----	----		----	----	102.16
	Low	----	----		----	----	102.16
	Close	----	----		----	----	102.16
Total sales in $1,000 units		----	----		----	----	2
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103.21	103.17		103.19	103.17	103.17
	Low	103.17	103.16		103.15	103.15	103.14
	Close	103.21	103.16		103.15	103.15	103.17
Total sales in $1,000 units		7	11		19	15	27
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	104	103.30		103.29	103.26	103.23
	Low	103.30	103.29		103.26	103.23	103.23
	Close	103.30	103.30		103.26	103.23	103.23
Total sales in $1,000 units		14	16		3	8	7
Fourth Liberty Loan 4¼% bonds (3d called)	High	102.3	102.1		101.29	101.30	101.28
	Low	102.1	101.29		101.29	101.30	101.27
	Close	102.1	101.31		101.29	101.30	101.27
Total sales in $1,000 units		24	44		41	7	18
Treasury 4¼s 1947-52	High	114.27	114.25		114.21	114.26	114.30
	Low	114.27	114.25		114.21	114.24	114.27
	Close	114.27	114.25		114.21	114.26	114.29
Total sales in $1,000 units		5	4		2	6	8
4s, 1944-54	High	110.11	110.4		110.7	110.12	110.14
	Low	110.7	110.2		110.5	110.7	110.11
	Close	110.7	110.2		110.7	110.12	110.11
Total sales in $1,000 units		4	10		3	2	6
4¼s-3¼s, 1943-45	High	104.12	104.11		104.11	104.16	104.18
	Low	104.10	104.8		104.8	104.12	104.15
	Close	104.12	104.8		104.9	104.16	104.16
Total sales in $1,000 units		38	6		41	102	5
3¾s, 1946-56	High	108.22	108.23		108.23	108.26	108.26
	Low	108.22	108.23		108.22	108.26	108.25
	Close	108.22	108.23		108.23	108.26	108.25
Total sales in $1,000 units		1	1		3	26	3
3⅜s, 1943-47	High	105.26	105.22		105.21	105.25	105.25
	Low	105.23	105.22		105.20	105.25	105.25
	Close	105.25	105.22		105.20	105.25	105.25
Total sales in $1,000 units		12	6		14	2	2
3s, 1951-55	High	103.6	103.2		103.3	103.4	103.5
	Low	103.2	103	HOLI-	103	103	103.3
	Close	103.2	103	DAY	103	103.1	103.3
Total sales in $1,000 units		22	15		14	14	98
3s, 1946-48	High	102.18	102.20		102.20	102.27	102.30
	Low	102.17	102.17		102.17	102.20	102.27
	Close	102.17	102.18		102.18	102.27	102.29
Total sales in $1,000 units		5	56		36	19	617
3⅜s, 1940-43	High	106.7	106.1		106.2	106.6	106.10
	Low	106.5	106.1		106.2	106.6	106.10
	Close	106.6	106.1		106.2	106.6	106.10
Total sales in $1,000 units		31	1		2	1	2
3⅜s, 1941-43	High	106.8	106		106.1	106.7	106.9
	Low	106.6	106		105.31	106.5	106.9
	Close	106.6	106		106.1	106.7	106.9
Total sales in $1,000 units		19	1		3	12	5
3⅛s, 1946-49	High	104.3	103.30		104	104.2	104.7
	Low	104.1	103.29		103.30	104	104.2
	Close	104.1	103.30		103.31	104	104.4
Total sales in $1,000 units		35	10		9	15	61
3⅛s 1949-52	High	103.20	103.20		103.19	103.29	103.31
	Low	103.18	103.17		103.17	103.20	103.27
	Close	103.18	103.17		103.18	103.29	103.27
Total sales in $1,000 units		5	49		16	180	91
3¼s, 1941	High	105.28	105.27		106	105.30	106
	Low	105.27	105.27		105.25	105.30	105.31
	Close	105.27	105.27		105.25	105.30	105.31
Total sales in $1,000 units		31	25		27	10	45
3¼s, 1944-46	High	104.13	104.9		104.11	104.16	104.15
	Low	104.8	104.6		104.7	104.14	104.15
	Close	104.8	104.9		104.7	104.14	104.15
Total sales in $1,000 units		120	25		4	8	5
Federal Farm Mortgage 3¼s, 1944-64	High	----	102.26		102.25	103	103
	Low	----	102.22		102.22	102.27	102.28
	Close	----	102.22		102.25	103	102.28
Total sales in $1,000 units		----	8		15	94	11
Federa' Farm Mortgage 3s, 1944-1949	High	100.29	100.25		100.26	101.4	101.8
	Low	100.23	100.22		100.24	100.28	101.3
	Close	100.27	100.23		100.26	101.4	101.6
Total sales in $1,000 units		33	24		64	98	141
Federal Farm Mortgage 3s 1942-1947	High	100.28	100.27		100.27	101.2	101.8
	Low	100.26	100.24		100.24	100.29	101.6
	Close	100.26	100.27		100.27	101.2	101.6
Total sales in $1,000 units		31	14		19	71	73
Home Owners' Loan 4s, 1951	High	101.8	101.7		101.8	101.8	101.12
	Low	101.7	101.6		101.6	101.8	101.10
	Close	101.7	101.7		101.8	101.8	101.12
Total sales in $1,000 units		9	15		19	2	10
Home Owners' Loan 3s, series A, 1952	High	100.29	100.29		100.27	101.5	101.9
	Low	100.25	100.22		100.24	100.27	101.6
	Close	100.27	100.24		100.26	101.5	101.6
Total sales in $1,000 units		38	52		59	463	145
Home Owners' Loan 2¾s, series B 1949	High	98.29	98.29		98.27	99.6	99.11
	Low	98.27	98.23		98.24	99.28	99.6
	Close	98.28	98.25		98.26	99.6	99.8
Total sales in $1,000 units		116	159		164	636	360

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 4th 4¼s (uncalled) 103.24 to 103.24
2 4th 4¼s (3d called) 101.27 to 101.27
2 Home Owners Loan 3s, 1952 100.24 to 100.24
7 Home Owners Loan 2¾s, 1949 99 to 99.1

United States Treasury Bills—Friday, Feb. 15

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
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	0.20%	-----	July 3 1935	0.20%	-----
Apr. 10 1935	0.20%	-----	July 10 1935	0.20%	-----
Apr. 17 1935	0.20%	-----	July 17 1935	0.20%	-----
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%	-----
May 15 1935	0.20%	---	Aug. 14 1935	0.20%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 15

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1936	1⅛%	101	100 2/32	Dec. 15 1936	2¾%	104 13/32	104 15/32
Sept. 15 1936	1½%	101 21/32	101 23/32	Apr. 15 1936	2¼%	103 10/32	103 12/32
Aug. 1 1935	1⅝%	101 4/32	101 6/32	June 15 1938	2⅛%	104 23/32	104 25/32
June 15 1939	2⅛%	102 4/32	102 6/32	June 15 1935	3%	101 29/32	101 31/32
Mar. 15 1935	2½%	101 2/32	101 4/32	Feb. 15 1937	3%	104 19/32	104 21/32
Sept. 15 1938	2½%	103 19/32	103 21/32	Apr. 15 1937	3%	104 31/32	105 1/32
Dec 15 1935	2½%	102 9/32	102 11/32	Mar. 15 1938	3%	105 2/32	105 4/32
Feb. 1 1938	2⅝%	104 12/32	104 14/32	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. 15 1935.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	293,300	$3,961,000	$696,000	$622,000	$5,279,000
Monday	358,947	1,017,000	4,544,000	600,000	6,161,000
Tuesday	HOLI	DAY		HOLI	DAY
Wednesday	386,445	6,015,000	1,234,000	572,000	7,821,000
Thursday	405,026	5,912,000	909,000	1,797,000	8,618,000
Friday	726,482	7,553,000	1,148,000	1,859,000	10,560,000
Total	2,170,200	$24,458,000	$8,531,000	$5,450,000	$38,439,000

Sales at New York Stock Exchange	*Week Ended Feb. 15*		*Jan. 1 to Feb. 15*	
	1935	1934	1935	1934
Stocks—No. of shares	2,170,200	11,931,381	25,044,167	96,470,748
Bonds				
Government	$5,450,000	$4,362,900	$110,018,000	$90,515,400
State and foreign	8,531,000	16,004,000	57,288,000	141,623,500
Railroad & industrial	24,458,000	16,218,000	260,058,000	474,124,000
Total	$38,439,000	$81,584,900	$427,364,000	$706,262,900

CURRENT NOTICES

—Harrison, O'Gara & Co., Chicago investment firm, announce that Gregory P. Maloney of the New York Stock Exchange has been admitted to general partnership and that their facilities have been expanded to conduct a general brokerage and investment business. The firm will have memberships in the New York Stock Exchange and the Chicago Board of Trade, and will have Paine, Webber & Co. as correspondents. Mr. Maloney, the floor partner, has been a member of the New York Stock Exchange for 15 years and was formerly with Block, Maloney & Co.

Harrison, O'Gara & Co. was organized in 1932 by Carter H. Harrison Jr., Alfred O'Gara and associates.

—Hare's Ltd., have opened a trading department in their Philadelphia office with direct wire connections to New York, under the management of J. Herbert Glenn, formerly with Theodore Prince & Co.

—Leonard S. Golding has become associated with Andrews, Posner & Rothschild, members of the New York Stock Exchange, in their bond department.

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	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	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	
*35 ----	*35 ----		*35 ----	*35 ----	*35 ----	------	Abraham & Straus	No par	36¾ Jan 23	36¾ Jan 23	30	35	43
*112 ----	*112 ----		*112 ----	*112 ----	*112 ----	------	Preferred	100	110 Jan 10	112 Jan 26	89	89	111
6⅛ 6¼	6 6⅛		6 6⅛	6 6⅛	5⅞ 6¼	4,200	Adams Express	No par	5⅞ Feb 6	7¼ Jan 2	6	6	11⅞
87½ 87½	*87¾ 90		88 88	89 89	*89 91	180	Preferred	100	84¾ Jan 2	89 Jan 28	65	70¼	x85
31 32	30⅜ 30½		30¾ 30¾	31 31	31 31⅜	1,000	Adams Millis	No par	29⅜ Feb 6	33½ Jan 2	14½	16	34⅞
8⅞ 9	9 9⅛		9 9⅛	9⅛ 9¾	9⅝ 9¾	3,800	Address Multigr Corp	10	8 Jan 12	9¾ Feb 14	6	6¾	11⅜
5¾ 5¾	*5¼ 5¾		*5¾ 5¾	5½ 5¾	5⅞ 5⅞	400	Advance Rumely	No par	5¼ Jan 12	6¼ Jan 3	3⅛	3⅛	7⅝
8⅛ 8⅛	8⅛ 8⅜		x8⅛ 8¼	8¼ 8¼	8⅛ 8¼	2,600	Affiliated Products Inc	No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
*111 112	111 111		110¾ 111	111 111⅛	111 112¾	2,600	Air Reduction Inc	No par	109½ Jan 29	115¾ Jan 8	80⅛	91¾	113
1¾ 1¾	*1½ 1⅝		1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	300	Air Way Elec Appliance	No par	1½ Jan 5	1⅞ Jan 7	1¼	1⅜	3⅜
17 17⅛	16¾ 17		16¾ 17	16⅞ 17	16⅞ 17¼	5,900	Alaska Juneau Gold Min	10	16⅜ Feb 6	x20⅛ Jan 9	[17] 16⅜	16⅝	23⅞
---- ----	---- ----		---- ----	---- ----	---- ----	------	Albany & Susquehanna	100	----------	----------	170	196	205
*2½ 2¾	*2½ 2¾		2¾ 2¾	*2⅝ 2¾	2¾ 2¾	200	A P W Paper Co	No par	2 Jan 4	3½ Jan 8	2	2¾	7⅞
1⅜ 1⅜	1⅜ 1½		1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1,300	‡Alleghany Corp	No par	1⅜ Feb 1	1⅞ Jan 7	1¼	1¼	5¼
5 5⅛	4⅝ 4⅝		*4⅝ 5¼	*4⅝ 5¼	*4⅝ 5⅛	500	Pref A with $30 warr	100	4⅛ Feb 6	7 Jan 4	4⅜	4⅜	16⅛
4⅝ 4⅝	*4 4¾		*4 4¾	*4 4⅜	4⅜ 4⅜	200	Pref A with $40 warr	100	4 Feb 2	6½ Jan 2	4	4	14⅝
*3¾ 4⅞	*3¾ 4		*3¾ 4	*3¾ 4	*3¾ 4	------	Pref A without warr	100	3½ Feb 4	6⅜ Jan 5	3⅞	3⅞	14⅜
*22 25	*21½ 23		*21½ 23	*21½ 23	*21½ 23	------	Allegheny Steel Co	No par	21 Jan 12	23 Jan 7	13¼	15	23⅛
---- ----	---- ----		---- ----	---- ----	---- ----	------	Allegheny & West 6% gtd	100	----------	----------	82	82	98¼
136 136	134½ 134½		*135⅛ 136	135 135⅜	135¼ 137¾	2,500	Allied Chemical & Dye	No par	132¾ Jan 15	141 Jan 3	107½	115⅛	160¾
*126½ 127	126½ 126½		*125 126¾	*125 126½	125 125	300	Preferred	100	123¾ Jan 4	127 Feb 8	117	122⅛	130
16⅝ 16⅞	16⅝ 16⅞		16⅞ 17	16¼ 16¾	16⅞ 17⅛	4,800	Allis-Chalmers Mfg	No par	15⅛ Jan 15	17⅛ Feb 15	10⅜	10⅜	23⅜
*17½ 17¾	*17½ 17¾		17¾ 17¾	17½ 17½	18 18½	400	Alpha Portland Cement	No par	17 Feb 6	20¼ Jan 5	11½	11½	20⅛
*3⅛ 3¼	3¼ 3¼		*3 3¼	*3 3¼	*3 3¼	200	Amalgam Leather Co	1	3 Feb 6	3¼ Feb 11	2⅛	2⅛	7¾
*29½ 32½	*29½ 32¼		*29½ 32¼	*29½ 32¼	*29½ 32¼	------	7% preferred	50	28¼ Jan 10	31 Jan 21	21¼	25	45
53¾ 53¾	53¾ 53¾		53¾ 53¾	53⅝ 53⅝	53¾ 53¾	900	Amerada Corp	No par	48½ Jan 11	56¾ Feb 2	27	39	55⅝
---- ----	---- ----		---- ----	---- ----	---- ----	------	Am Agri Chem (Conn) pf	No par	----------	----------	27½	38	40
54¾ 54¾	*54⅛ 56⅛		55¼ 55¼	*54½ 56	*55¼ 56½	300	Amer Agric Chem (Del)	No par	47½ Jan 2	57½ Jan 23	20	25¼	48
16 16	16 17		17 17⅞	17¼ 17½	17¼ 17⅞	7,500	American Bank Note	10	13½ Jan 12	17⅛ Feb 13	11⅛	11½	25¼
49½ 49½	49½ 51		52 52½	*49⅞ 52	52½ 52½	320	Preferred	50	43 Jan 11	52½ Feb 13	34½	40	50½
*25⅝ 26	25⅞ 25⅞		26 26	25⅞ 26	25¼ 25¾	1,100	Am Brake Shoe & Fdy	No par	25¼ Feb 15	29⅝ Jan 3	19½	19½	38
122½ 122½	*120½ 124		*120½ 124	*120½ 124	*120½ 124	10	Preferred	100	119 Jan 8	122½ Feb 9	88	96	122
114¾ 115¼	113½ 114½		115 116½	115½ 116¾	117 119¼	10,300	American Can	25	110 Jan 15	119¼ Feb 15	80	90¼	114¾
*154 155	*154 155		154 154	*154 160	*154½ 156	200	Preferred	100	151¾ Jan 4	155 Jan 21	120	126½	152½
17⅛ 17¼	17 17		*16¾ 17	16¾ 17	16¾ 16¾	700	American Car & Fdy	No par	16¼ Feb 8	20¼ Jan 9	12	12	33⅞
38½ 39	*38½ 39⅝		*38½ 39⅝	39 39	38½ 38⅞	500	Preferred	100	37½ Jan 15	45⅜ Jan 9	31⅜	32	56½
8⅞ 9	9½ 10½		9¾ 9¾	10 10	10½ 11⅝	2,500	American Chain	No par	3 Jan 30	11⅝ Feb 15	4	4½	12¼
*41⅞ 45	44⅛ 46		47 47	47⅛ 48	50 52½	1,400	7% preferred	100	38 Jan 11	52½ Feb 15	14	19	40
68 68	68⅞ 68⅞	Stock	69 69½	*69⅜ 70	70 71½	800	American Chicle	No par	66 Feb 8	71½ Feb 15	43½	46¼	70⅝
*28 35	*28¼ 35		*29 35	*29 35	*29 35	------	Am Coal of N J (Alleghany Co)	25	----------	----------	20	22	35½
*2⅞ 3⅛	*2⅞ 3⅛	Exchange	2⅞ 2⅞	*2¾ 3⅞	*2¾ 3⅞	100	Amer Colortype Co	10	2⅞ Feb 13	3⅛ Jan 25	2	2⅛	6½
*27⅛ 28	*27¼ 27¾		27½ 27½	28 28	28¼ 29	700	Am Comm'l Alcohol Corp	20	26 Feb 6	33¼ Jan 3	20¾	20¾	62½
7¼ 7¼	7 7	Closed—	7 7⅛	7¼ 7⅞	8 8⅛	2,900	b American Crystal Sugar	10	6½ Feb 5	8⅛ Jan 3	6½	6½	13½
64⅞ 65	65 65		65 65	65 65½	65⅜ 66½	320	7% preferred	100	57⅝ Jan 2	67 Jan 24	32	6½	72⅞
*2¼ 2½	*2¼ 2½	Lincoln's	*2¼ 2½	*2¼ 2½	2⅜ 2⅜	400	Amer Encaustic Tiling	No par	2⅛ Jan 12	3 Jan 3	1⅛	1⅛	5
*4⅛ 4⅝	*4 4⅝		*3⅝ 4⅛	*3⅝ 4⅝	*3⅝ 4⅝	------	Amer European Sec's	No par	4¼ Jan 2	5⅛ Jan 21	4	4	10½
4⅛ 4⅛	4 4¼	Birthday	4⅛ 4¼	4⅛ 4¼	3⅞ 4⅛	3,700	Amer & For'n Power	No par	3¾ Feb 7	5⅛ Jan 3	3⅞	3⅞	13¾
18 19¾	19¾ 22		22¼ 23¼	22⅜ 23⅜	21½ 22½	9,900	Preferred	No par	17 Jan 15	23⅜ Feb 14	11¾	11¾	30
6½ 6¾	6¾ 7⅜		6¾ 7⅛	6⅞ 7⅜	*6⅜ 7	5,600	2nd preferred	No par	6 Feb 5	8½ Jan 7	6⅛	6⅛	17½
15¾ 17	17 18¾		18½ 19½	19 20	19¼ 20	6,500	$6 preferred	No par	13½ Feb 5	20 Feb 14	10¼	11	25
*10¾ 12	*10¾ 11		*10¾ 11	*10¾ 11	*10¾ 11	------	Amer Hawaiian S S Co	10	10¾ Feb 7	13 Jan 10	10½	10½	22⅝
*4 5	*3⅝ 4¾		*4⅛ 4⅜	*4¼ 5	*4⅜ 5	------	Amer Hide & Leather	No par	4¼ Feb 6	5¾ Jan 5	3½	3½	10½
*20⅝ 21⅞	21 21		*20 21	*20½ 20⅞	21⅞ 22⅞	600	Preferred	100	20⅝ Feb 7	25¾ Jan 3	17¾	17¾	42¼
32⅛ 32⅜	32½ 32½		x32 32¼	32 32⅛	31¾ 32	2,800	Amer Home Products	1	30⅝ Jan 15	32½ Feb 11	24¾	25¾	36⅜
4¾ 4¾	4¾ 4¾		*4½ 4⅝	4½ 4½	4½ 4½	1,300	American Ice	No par	3½ Jan 2	4⅞ Jan 17	3	3	10
*35½ 36¾	*35½ 37¼		*36¼ 37	36¾ 36¾	36½ 37⅜	600	6% non-cum pref	100	28⅞ Jan 2	37½ Jan 23	25¾	25¾	45¼
5⅞ 5⅞	*5¾ 5⅞		5¾ 5⅞	5¾ 5¾	5¾ 5⅞	1,200	Amer Internat Corp	No par	5¾ Jan 15	6¾ Jan 3	4¾	4¾	11
½ ½	⅜ ½		⅜ ⅜	---- ----	---- ----	4,700	‡ Am L France & Foamite	No par	⅜ Feb 11	¾ Jan 18	⅜	⅜	1½
4 4¾	*4 4¾		4 4	3 4	2½ 3⅜	500	Preferred	100	2½ Feb 15	6 Jan 18	2	3¼	10
17⅜ 17⅜	*17⅛ 17½		17½ 17½	17½ 17½	17 17½	1,700	American Locomotive	No par	16½ Jan 28	20¾ Jan 9	14½	14½	38¾
50 50	48 49		48 48½	*44½ 48	47½ 47½	800	Preferred	100	47½ Feb 15	56½ Jan 9	35½	35½	74⅝
*21½ 21⅞	21½ 22		21½ 21½	21½ 21¾	21½ 21⅞	2,800	Amer Mach & Fdry Co	No par	x20 Jan 15	23¾ Jan 3	12	12⅜	23⅝
*6 6⅜	*6 6⅜		*6 6⅜	*6 6⅝	*6¼ 6½	------	Amer Mach & Metals	No par	5⅞ Feb 7	7½ Jan 3	3	3¼	10¼
*5¾ 6¼	*5¾ 6¼		*5⅜ 6	*5⅜ 6	6 6	100	Voting trust ctfs	No par	6 Jan 30	7 Jan 3	3	4½	10
16⅛ 16¼	16⅛ 16⅛		16⅛ 16¼	16¼ 16⅜	16¼ 17	3,500	Amer Metal Co Ltd	No par	14¼ Jan 15	17 Feb 15	12⅞	12⅞	27⅝
*80 ----	*80 89⅛		*80 89⅛	*80 89⅛	*80 89⅛	------	6% conv preferred	100	72 Jan 2	81 Feb 7	63	63	91
*24 26	*23⅛ 26		*24½ 26	*21¼ 26	*23¼ 26	------	Amer News, N Y Corp	No par	x24 Jan 3	x25¼ Jan 3	20¾	21	34¾
2¾ 3	2¾ 3		2¾ 3	2¾ 2⅞	2½ 3	6,400	Amer Power & Light	No par	2¼ Feb 7	3¾ Jan 4	3	3	12¼
13¼ 14¼	13⅞ 14⅞		14⅞ 15¼	14⅝ 15¼	14 15⅛	9,100	$6 preferred	No par	12¼ Jan 15	15¼ Feb 13	11⅜	11⅜	29⅞
11⅛ 12⅛	11⅞ 12⅞		12⅝ 13¼	12½ 12¾	11¾ 12½	9,300	$5 preferred	No par	10⅛ Feb 7	13¼ Feb 13	9½	9½	26¼
14 14¼	14 14⅜		13¾ 14	13½ 14	13⅝ 13⅞	10,300	Am Rad & Stand San'y	No par	13½ Feb 5	16⅛ Jan 7	9¾	10	17⅝
*133 135	*133 135		*133 135	*133 135	*133 135	------	Preferred	100	135 Jan 2	138 Jan 4	107½	111½	137⅞
21 21⅜	20⅜ 20½		20⅜ 21	20⅝ 21	20½ 21⅛	7,500	American Rolling Mill	25	19⅞ Feb 7	24 Jan 7	12⅜	13½	28¼
71¼ 71¼	71½ 71½		71 71¼	71¼ 71¼	*71 71¾	600	American Safety Razor	No par	67 Jan 4	72½ Jan 21	33⅝	36	65¾
5 5	*5 5¼		5 5	4¾ 4¾	5 5	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
22⅜ 22⅜	22 22		22½ 22½	24 24	*23 24	120	Amer Shipbuilding Co	No par	20⅝ Feb 6	26¼ Jan 7	15	17⅝	30
35 35⅛	34 34⅞		34 34⅞	33⅞ 34¼	34¼ 36	8,000	Amer Smelting & Refg	No par	32¾ Feb 6	40⅛ Jan 7	28½	30¼	51¼
*120½ 122½	121 121		122½ 123	123 123	123¼ 123¼	600	Preferred	100	121 Feb 4	125⅛ Jan 14	71	100	125
*105½ 107	104 104		*103 104½	103 103	104½ 105½	800	2nd preferred 6% cum	100	103 Feb 14	112 Jan 15	57	71¼	109½
67½ 67½	*67½ 69		*67½ 69	*67 67½	67 67	200	American Snuff	25	63 Jan 16	67½ Feb 9	43	48¾	71
*124 129	*124 128½		*124 129	*124 128½	*125 128½	------	Preferred	100	127 Jan 3	130 Jan 11	106	106	127½
*16½ 16¾	16⅜ 16½		16⅛ 16⅛	*16¼ 16½	16¼ 16¾	1,400	Amer Steel Foundries	No par	14½ Jan 2	18¼ Jan 9	10⅛	10⅛	26½
*89 90	90 90		90 90	*89⅜ 90¾	*90 90¾	80	Preferred	100	88 Feb 4	92 Jan 4	52	59⅞	92
39½ 39¾	39¾ 39⅞		*39½ 40	39½ 39½	39¾ 40	900	American Stores	No par	37½ Jan 31	43 Jan 9	35⅛	37	44¾
63½ 65	64⅞ 64⅞		64¾ 64¾	64½ 66	67 69	2,300	Amer Sugar Refining	100	60 Feb 1	69 Feb 15	45½	46	72
128½ 128½	*128⅜ 130		*128½ 130	129 129	*129 129½	300	Preferred	100	126½ Jan 3	130 Jan 23	102	103½	129⅛
20⅞ 20⅞	*20¼ 20¾		20⅞ 20⅞	21⅛ 21⅛	21⅜ 22⅛	600	Am Sumatra Tobacco	No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
104 104½	103⅞ 104⅜		103⅞ 103¾	103 103½	103½ 104	10,400	Amer Teleg & Teleg	100	102¾ Feb 7	106¾ Jan 4	100⅛	100⅛	125¼
80 80	80 80		80 80	80 80	80 80¼	800	American Tobacco	25	79 Jan 15	84¾ Jan 7	63½	65¼	85½
81¼ 81¾	80⅞ 81¼		80¾ 81	81 81¼	81 81¼	3,400	Common class B	25	80½ Feb 11	86⅝ Jan 7	64⅞	67	89
*133 135	134 134		134¼ 134¼	*135 ----	*135 140	200	Preferred	100	129⅛ Jan 18	134½ Feb 6	105	107¼	130¾
*4¾ 5½	4⅝ 4⅝		*4½ 5½	*4½ 5½	*4⅝ 5½	100	‡Am Type Founders	No par	4½ Jan 2	6¾ Jan 3	2⅛	3	13
*15¼ 16¼	*15¼ 15¾		*15¼ 16	*15¼ 16¼	15½ 16⅜	80	Preferred	100	13⅛ Jan 12	19⅜ Jan 18	7	7¾	28¾
11¾ 12	11¾ 12		11½ 11¾	11⅜ 11⅝	11¼ 11⅞	6,900	Am Water Wks & Elec	No par	11¼ Feb 15	x14⅞ Jan 10	12⅝	12⅝	27⅝
56⅞ 56⅞	58 58		*56 58	*56 58	56 56	400	1st preferred	No par	55⅛ Feb 4	60 Jan 5	50	54	80
7¾ 8	7½ 7½		*7½ 8¼	7½ 7½	7¼ 7⅝	2,200	American Woolen	No par	7⅛ Feb 7	9¼ Jan 2	7	7	17⅛
39¼ 40	39 39½		*38⅝ 39	38⅛ 38¼	37 38⅛	6,100	Preferred	100	37 Feb 15	45⅛ Jan 3	36	36	83¼
*1¼ 1½	*1¼ 1½		1¼ 1¼	1¼ 1¼	*1¼ 1⅜	200	‡Am Writing Paper	1	1⅛ Jan 14	1¾ Jan 18	1	1	4¼
*4½ 5¾	*4½ 6		*4⅝ 5⅝	4½ 4⅝	4⅝ 4⅝	400	Preferred	No par	4 Feb 2	6½ Jan 18	2⅞	2⅞	17½
*3⅝ 4⅛	3¾ 3¾		3¾ 3¾	*3¾ 4⅜	3⅞ 4	400	Amer Zinc Lead & Smelt	1	3¾ Feb 11	4¾ Jan 4	3¾	3¾	9
*36 39½	*36 39½		*36 39½	*36 39¼	*36 39½	------	Preferred	25	38 Jan 5	38¾ Jan 8	32	36½	50⅛
10⅝ 10¾	10⅜ 10¾		10⅜ 10⅝	10¼ 10½	10¼ 10⅝	10,300	Anaconda Copper Mining	50	10 Feb 6	12⅜ Jan 7	[6] 9⅞	10	17¾
17 17	*16⅜ 17½		*17 17½	17½ 17½	17½ 17½	500	Anaconda Wire & Cable	No par	16½ Jan 2	18⅞ Jan 9	7⅝	9¼	18⅝
*15½ 16½	*15¼ 16½		*15 16½	*15¼ 16½	16½ 16½	200	Anchor Cap	No par	15 Feb 7	17⅝ Jan 4	13⅛	13⅛	24¾
*105 105½	105½ 105½		*103 105½	*103 104	103 104	70	$6.50 conv preferred	No par	103 Jan 4	107½ Jan 30	80	84	106
*3½ 5	*3⅛ 5		*3½ 5	*3¼ 5	*3¼ 5	------	Andes Copper Mining	10	4½ Jan 12	5⅛ Jan 3	4⅛	4⅛	10⅛
*38¾ 39⅛	38¾ 39		38¼ 38⅝	38¼ 38⅞	x39 39½	1,600	Archer Daniels Midl'd	No par	36 Jan 16	39½ Feb 15	21⅞	26¼	39⅛
*118⅛ ----	*118⅛ ----		*118⅛ ----	*118⅛ ----	*118⅛ ----	------	7% preferred	100	118¼ Jan 4	118¼ Jan 4	106	110	117
103⅛ 103⅛	103 103½		104 104½	104¾ 104¾	104⅞ 104⅞	700	Armour & Co (Del) pref	100	99⅞ Jan 21	104⅞ Feb 15	64	76¼	103⅜
5¼ 5⅜	5¼ 5⅜		5¼ 5⅝	5⅜ 5⅜	5⅜ 5½	6,000	Armour of Illinois new	5	5⅛ Jan 15	6⅛ Jan 3	3½	3½	6¾
68½ 68½	68¼ 68⅝		69 69	69⅛ 69½	69⅛ 60½	2,300	$6 conv pref	No par	64½ Jan 15	70⅜ Jan 10	46¼	46¼	71¼
*106 110	*103 109		105 105	106 106	106½ 106½	300	Preferred	100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 1104.

Saturday Feb. 9 Low	Saturday Feb. 9 High	Monday Feb. 11 Low	Monday Feb. 11 High	Tuesday Feb. 12	Wednesday Feb. 13 Low	Wednesday Feb. 13 High	Thursday Feb. 14 Low	Thursday Feb. 14 High	Friday Feb. 15 Low	Friday Feb. 15 High	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	
*5	5¼	5	5⅜		*5	5⅜	*5	5⅜	5⅛	5⅛	800	Arnold Constable Corp	5	4⅝ Jan 15	6⅜ Jan 3	2⅞	3	8⅜
*4	5¾	*4	5¾		*4	4¾	*4	4¾	*4	4¾	------	Artloom Corp	No par	4⅜ Feb 8	4⅜ Feb 8	3⅛	4	10½
*70⅛	----	*70⅛	----		*70⅛	----	*68⅜	----	*68⅜	----	------	Preferred	100	70⅛ Jan 22	70⅛ Jan 22	63¾	63¾	70⅛
----	----	----	----		----	----	----	----	----	----	------	Art Metal Construction	10	--------	--------	3⅝	4⅛	9¾
10⅞	10⅞	*10½	11		11	11	11	11	11	11¼	700	Associated Dry Goods	1	9½ Feb 6	13⅜ Jan 8	7¼	7¼	18¼
*89	93	*89	92½		89	89	*86½	92½	89	89	200	6% 1st preferred	100	87⅜ Jan 15	95 Jan 24	44	46	90
*53⅜	64	*53⅜	64		*53⅜	60	*53⅜	60	*53⅜	60	------	7% 2d preferred	100	63¾ Jan 2	70 Jan 18	36	36	64⅞
*30¼	39	*30¼	39		*30¼	39	*30¼	39	*30¼	39	------	Associated Oil	25	30½ Feb 8	31 Jan 12	26	29½	40½
44⅜	45	42⅞	43½		42¾	44	42½	43½	43⅛	44¼	11,600	Atch Topeka & Santa Fe	100	41⅞ Feb 6	55⅜ Jan 7	6 44⅜	45¼	73¾
*80	81	80	80		80	80	*80	81	80¼	80½	400	Preferred	100	75½ Feb 5	86½ Jan 5	53¼	70⅛	90
29⅜	29¾	28	28		28¼	28¼	28	28¼	28⅛	28½	1,600	Atlantic Coast Line RR	100	27¼ Feb 6	37¼ Jan 4	24½	24½	54¼
*5½	6⅛	*3	5½		6	6	*4	6	*4½	7	14	At G & W I SS Lines	No par	5 Feb 5	7 Jan 7	5	5	16
*7	8	*7	8		*8	10	*5	8½	*7	8½	------	Preferred	100	8 Jan 12	9½ Jan 19	7⅞	7⅞	24
24⅜	24½	24¼	24½		24¼	24¾	24¾	24¾	24½	24¾	2,900	Atlantic Refining	25	23¾ Jan 16	25⅝ Jan 2	21⅛	21½	35¼
40	40	39¼	39¼		*39¼	40	*39	40	39⅞	40½	1,200	Atlas Powder	No par	37½ Jan 30	43 Jan 11	18	35¼	55½
*107½	108	107¾	107¾		*107½	108½	a108	108	*107½	108½	60	Preferred	100	106¾ Jan 2	109 Jan 29	75	83	107
*5¾	6¾	*5½	6⅝		*5½	7	*5½	6⅞	*5½	6⅝	------	Atlas Tack Corp	No par	6 Feb 2	7¾ Jan 8	5½	5½	16¼
*23½	24	23¾	23¾		23¾	23¾	23¾	23¾	24	24¼	900	Auburn Automobile	No par	22½ Feb 6	29¾ Jan 7	16½	16½	57⅞
9½	9½	9½	9½		*9¼	10	9¼	9½	9¾	10	900	Austin Nichols	No par	8⅞ Jan 29	14 Jan 2	4	6½	16⅝
51	51	*50⅝	51½		*50⅝	52	*50½	52	52	52	20	Prior A	No par	50 Jan 28	63 Jan 2	27⅝	31¼	65
4⅝	4⅝	4½	4⅝		4½	4½	4⅝	4¾	4¾	4⅞	1,700	Aviation Corp of Del (The)	5	4¼ Feb 8	5⅝ Jan 3	21 3⅝	3¾	10¾
5⅝	5⅞	5⅝	5⅞		5⅝	5¾	5⅜	5⅜	5½	5⅝	2,900	Baldwin Loco Works	No par	5 Feb 7	6⅝ Jan 9	21 4¾	4½	16
21¾	22¼	21¾	22		21⅝	21⅞	21¾	21¾	22¼	22¼	1,400	Preferred	100	20 Feb 5	26¾ Jan 21	16¼	16¼	64¾
11⅞	12	11⅜	11½		11⅜	11⅜	10⅞	11½	11⅜	11⅝	5,700	Baltimore & Ohio	100	9¾ Feb 7	14⅞ Jan 7	10⅞	12¾	34½
14⅝	14⅞	14¼	14½		13½	14	*13½	14¼	13½	13¾	1,800	Preferred	100	13 Feb 7	17⅞ Jan 7	13½	15	37⅜
*101	102	*101	102		*101	102	*100½	102	*100⅝	102	------	Bamberger (L) & Co pref	100	101 Jan 2	102 Jan 2	86	86½	102⅞
*39	40	*37⅛	40		*39¼	40	40	40	*39	40	100	Bangor & Aroostook	50	37⅛ Jan 29	42¼ Jan 2	29¼	35½	46⅛
*108⅛	110	*109	110		108⅛	108⅛	*108	109	*108	109	10	Preferred	100	108 Jan 15	110 Jan 11	91½	95⅛	115
*4⅜	4½	4⅜	4⅜		4¼	4⅜	*4⅛	4¾	*4⅛	4¾	300	Barker Brothers	No par	4¼ Jan 2	5⅜ Jan 22	2¼	2¼	6½
*35	39	36	36		36¼	36¼	*34¼	36	*34¼	36	20	6½% conv preferred	100	32½ Jan 15	40¾ Jan 22	14	16⅛	38½
6⅛	6¼	6⅛	6¼		6⅛	6¼	6⅛	6¼	6¼	6½	4,500	Barnsdall Corp	5	6 Feb 7	7 Jan 5	5⅞	5⅞	10
*40⅛	41	41	41		*41	43	43	43⅛	43⅜	44	800	Bayuk Cigars Inc	No par	40 Jan 15	44⅝ Jan 7	23	23	45¾
*107¼	109¾	*107¼	109¾		*107¼	109¾	*107¼	109¾	*107¼	109¾	------	1st preferred	100	107¾ Jan 11	108¼ Jan 28	80	89	109½
17⅛	17⅛	17	17⅛		17	18	17¼	18	17½	17⅞	3,600	Beatrice Creamery	25	16⅛ Feb 4	18 Jan 7	8¾	10¼	19¾
*101	102⅛	*101	102⅛		*101	104	*101½	----	*102	----	------	Preferred	100	100½ Jan 5	102⅛ Jan 28	55	55	100
*73⅜	75	73	73		*73	75¼	*73	74	74	74	200	Beech-Nut Packing Co	20	72 Feb 2	78 Jan 12	54	58	76⅜
12½	12½	12⅝	12⅝		12⅝	12⅝	12⅝	12⅝	12⅝	12¾	1,400	Belding Hemingway Co	No par	12⅜ Jan 16	13¼ Jan 10	7	8⅞	15¼
*111½	130	*111½	130		*111½	130	*111½	130	*111½	130	------	Belgian Nat Rys part pref		112¾ Jan 3	114⅛ Jan 8	83¾	95½	127
15⅛	15¼	15	15⅛		15⅛	15⅜	15	15⅜	15⅜	15⅝	4,600	Bendix Aviation	5	14⅛ Feb 6	17½ Jan 2	9¾	9¾	23⅞
16	16	15¾	15¾		15¾	16	16	16	15⅞	15⅞	1,700	Beneficial Indus Loan	No par	15¾ Jan 31	17⅜ Jan 7	2 12	12⅛	19⅛
35¾	35¾	35¾	35¾		35¾	36	36	36¼	36½	37¼	1,300	Best & Co	No par	34 Jan 30	37¼ Feb 15	21	26	40
29¾	30	29⅛	29⅞		29¼	29½	28¾	29	29	30	6,500	Bethlehem Steel Corp	No par	28⅛ Feb 7	34⅜ Jan 8	23	24⅛	49½
68½	68½	68¼	68¼		69	69	69	69	*69¾	71	500	7% preferred	100	68 Feb 6	77¾ Jan 9	44⅜	54⅞	82
22¼	22¼	21½	22⅜		21⅝	21⅞	21¾	21¾	18½	21⅛	800	Bigelow-Sanf Carpet Inc	No par	18½ Feb 15	26¼ Jan 23	18	19¼	40
12	12	*11¾	12		11½	11¾	11⅜	11⅜	11⅜	11⅞	3,000	Blaw-Knox Co	No par	10⅞ Jan 4	13⅞ Jan 8	6	6	16¼
*18	23⅞	*18	23⅞		20	20	*18	20	*18	20	20	Bloomingdale Brothers	No par	20 Feb 5	23¼ Jan 21	16	17	26
*102¼	105	*102⅞	105		*102¼	105	*102¼	105	*102¼	105	------	Preferred	100	103¼ Jan 22	108 Jan 3	65	88	109
*36	39	*34	39		*36	39	*35	39	36	36	20	Blumenthal & Co pref	100	35 Jan 2	40¾ Jan 23	28	28	56¼
9¼	9½	8¾	9⅛		9	9	8¾	9	8⅞	9	1,800	Boeing Airplane Co	5	8⅛ Jan 15	10 Jan 2	6¾	6¾	11¼
54	54	*54	54¾		54	54½	54	55	56	56⅜	2,000	Bohn Aluminum & Br	5	53 Jan 29	59⅞ Jan 8	33¾	44½	68¾
*95⅛	97	96¼	97		96¾	96¾	96½	96½	*95	97	50	Bon Ami class A	No par	90 Jan 31	97 Jan 24	68	76	94
24¼	24¼	24⅜	24⅞		24½	25	x24⅝	25	24⅝	25	5,400	Borden Co (The)	25	23¼ Jan 29	25¾ Jan 7	18	19⅞	28¼
30	30¼	30	30¼		30	30½	30	30	30½	31	5,000	Borg-Warner Corp	10	28¼ Jan 15	31¼ Jan 2	9 11½	16⅛	31⅜
*6	7¼	6	6		*5¾	6	*5¾	6	*5¾	6	100	Boston & Maine	100	6 Jan 15	7½ Jan 4	5¼	5¼	19½
*¾	1¼	*¾	1¼		*¾	1¼	*¾	1¼	*¾	1¼	------	‡Botany Cons Mills class A	50	¾ Feb 7	1½ Jan 9	⅝	⅞	3
26⅝	26¾	26¼	26½		26½	26½	27	27½	27¾	28⅜	14,200	Briggs Manufacturing	No par	24½ Feb 7	29 Jan 28	6¼	12	28⅜
26	26	26	26		25¾	26	*25½	25¾	26	27¼	1,900	Briggs & Stratton	No par	23⅛ Jan 17	27¼ Feb 15	10½	14	27½
*33⅝	34¾	*33½	34½	Stock	34	34	*33½	35	34	34	200	Bristol-Myers Co	5	x33½ Feb 8	36¼ Jan 10	25	26	37½
*2⅛	4	*2¼	2½		*2¼	2½	*2¼	2¾	*2¼	2½	------	Brooklyn & Queens Tr	No par	2 Feb 5	3½ Jan 5	2⅜	3⅜	8⅜
*20½	25⅛	*20½	25⅛	Exchange	*20½	25⅛	*20½	25⅛	*20¾	25⅛	------	Preferred	No par	22 Feb 2	31⅞ Jan 8	24⅛	31¼	58¼
42	42½	41¾	42¼		41¾	42	42	42½	42	42⅛	3,200	Bklyn Manh Transit	No par	36⅞ Jan 15	43½ Feb 1	25¾	28¼	44⅞
*94⅛	96½	*96	96½	Closed—	*96¼	96½	96	96	*90½	96½	200	$6 preferred series A	No par	90 Jan 4	96¼ Feb 4	69¼	82⅛	97
*48¾	50	*48¾	51		*49	50½	*48¾	50½	48¾	48¾	100	Brooklyn Union Gas	No par	48¼ Jan 9	52 Jan 10	46	46	80½
*57	58⅛	*57	58¾	Lincoln's	58⅛	58⅛	*57½	58½	*57	58	100	Brown Shoe Co	No par	57 Jan 3	58¼ Jan 10	41	45	61
*120⅝	125	*120⅝	125		*120⅝	124	124	124	*124	125¼	60	Preferred	100	124 Feb 14	124 Feb 14	117	118¼	125¼
5½	5¾	*5⅛	5½	Birthday	*5½	5½	5¼	5¼	5¼	5¼	600	Bruns-Balke-Collender	No par	5 Feb 6	6⅞ Jan 9	4	4	10⅞
6	6	*5¾	5⅞		6	6	6	6	5¾	6	600	Bucyrus-Erie Co	10	5 Jan 2	6⅜ Jan 7	3½	3½	9⅜
11⅞	11⅞	11½	11½		11½	11½	11½	11½	11½	11½	1,300	Preferred	5	10½ Jan 2	13 Jan 3	6	6	14½
*70	71	70	70½		70½	70½	*70¾	72	70¾	70¾	120	7% preferred	100	64 Jan 2	74 Jan 25	47	50	75
4⅜	4½	4¼	4⅜		4⅝	4⅞	4⅝	4¾	4⅝	4¾	3,400	Budd (E G) Mfg	No par	4 Feb 6	5¼ Jan 2	3	3	7¾
29⅞	30	29	29½		30½	32¾	30½	32½	31	31½	1,260	7% preferred	100	26 Jan 15	33 Jan 22	16	16	44
*3⅜	3½	3½	3½		3¼	3⅜	*3¼	3½	3½	3⅝	1,300	Budd Wheel	No par	3⅛ Jan 11	4¼ Jan 22	2	2	5⅜
*4½	4¾	4½	4½		*4¼	4¾	*4¼	4¾	*4¼	4¾	100	Bulova Watch	No par	4⅛ Jan 23	4⅞ Jan 16	2½	2⅞	6½
12½	12½	*12⅜	12¾		12⅜	12⅜	12⅝	12⅝	12⅝	13¼	800	Bullard Co	No par	11¼ Feb 6	15 Jan 2	4⅛	5⅞	15½
*1⅛	3	*1½	3		*1⅛	3	*1⅛	3	*1⅛	3	------	Burns Bros class A	No par	2 Jan 19	2¾ Jan 25	1	1⅝	6
*⅞	3	*⅞	1½		*⅞	1½	*1	1½	1	1	100	Class A v t c	No par	1 Jan 17	1½ Jan 23	⅝	⅝	4½
1¼	1¼	1¼	1¼		*1	1¼	*1	1¼	1	1	160	Class B	No par	1 Jan 8	1⅜ Feb 7	1	1	3½
*⅝	1⅛	*⅝	1⅛		*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	------	Class B ctfs	No par	½ Feb 6	½ Feb 6	¼	½	2½
*8	8¾	8	8		*7⅝	8⅞	7¼	7½	7	7	220	7% preferred	100	7 Feb 6	9⅞ Jan 23	3	4	15½
15	15	14⅝	15		14⅞	15	15	15	15	15⅜	3,400	Burroughs Add Mach	No par	14¼ Jan 15	15¾ Jan 7	10½	10½	x19⅜
*1⅞	2½	*2⅛	2⅝		*2⅛	2¾	*2⅛	2⅜	2⅜	2⅜	100	‡Bush Term	No par	1⅞ Jan 3	3⅛ Jan 21	¾	¾	3⅞
*8	8⅞	8¼	8¼		*8½	9¼	*8⅛	9½	*8¼	9¾	100	Debenture	100	6⅞ Jan 14	10½ Jan 22	2	2¾	9½
*18	19⅜	*18½	19⅜		*18½	19⅜	18½	18½	*16	18½	10	Bush Term Bl gu pref ctfs	100	14¼ Jan 14	22½ Jan 21	4⅛	5⅛	21
----	----	----	----		----	----	----	----	----	----	------	Butte & Superior Mining	10	--------	--------	1⅜	1½	2⅛
*1⅝	1¾	*1⅝	1¾		1¾	1¾	*1⅝	1¾	*1⅝	1¾	100	Butte Copper & Zinc	5	1¾ Jan 4	2 Jan 3	1½	1½	3¼
1¼	1¼	*1¼	1½		1⅛	1¼	1⅛	1⅛	*1⅛	1½	700	‡Butterick Co	No par	1⅛ Feb 13	1¾ Jan 3	1⅛	1⅛	4¾
16½	16⅞	16⅛	16½		16	16	*16	16⅜	16⅜	16½	1,500	Byers Co (A M)	No par	15½ Feb 6	20⅝ Jan 7	13¾	13¾	32¾
46½	46½	44	45¾		40	43¼	*42⅛	44½	*42¼	45⅜	280	Preferred	100	40 Feb 13	60 Jan 5	40	40	67⅞
39¼	39½	39½	40¼		40⅞	41½	41	41¼	41	41⅜	7,200	California Packing	No par	36½ Jan 15	41½ Feb 13	16⅝	18¾	44⅜
¾	¾	¾	⅞		¾	¾	*¾	⅞	*¾	⅞	1,300	Callahan Zinc-Lead	1	¾ Jan 29	1⅛ Jan 3	½	½	1¾
3¼	3⅜	3⅛	3⅛		3⅛	3¼	3¼	3¼	3⅛	3¼	1,700	Calumet & Hecla Cons Cop	25	3 Feb 8	4⅛ Jan 7	2¾	2¾	6⅝
*9¼	9⅝	*9¼	11		9¾	9¾	*9½	11	9¾	9¾	200	Campbell W & C Fdy	No par	9 Feb 5	11⅝ Jan 3	6	6	15⅞
13⅞	14	14	14		13¼	13½	13	13¼	13⅜	13⅝	1,900	Canada Dry Ginger Ale	5	12⅞ Feb 7	16⅝ Jan 7	12½	12½	29½
*48½	53	*48½	53		*49	53	*49	53	*49	53	------	Canada Southern	100	52 Jan 18	53 Feb 4	44	48½	56½
12⅜	12⅜	11⅞	12⅛		12	12¼	12⅜	12⅜	12¼	12½	4,300	Canadian Pacific	25	11½ Jan 2	13¾ Jan 9	10⅞	10⅞	18¼
*34	34¾	34	34		34	34	34¾	34¾	34¾	34¾	600	Cannon Mills	No par	33⅝ Jan 2	36 Jan 10	22¼	28½	38¼
6	6	*5⅝	6¼		*5⅝	6¼	*5¾	6¼	6	6	200	Capital Adminis cl A	1	5¾ Jan 29	7⅛ Jan 9	4¼	5⅜	10¼
34¼	34½	*33½	34½		34½	34½	34	34	35	35	160	Preferred A	10	33¾ Feb 1	37 Jan 9	26	26¾	39
*80	----	*82	----		*80	----	*83	----	*83	----	------	Carolina Clinch & Ohio Ry	100	84½ Jan 15	84½ Jan 15	60	74	85
*88½	95	*88½	----		*88½	95	*88½	95	*88½	95	------	Stpd	100	90 Jan 29	90 Jan 29	70	70	92½
55	55⅜	54½	55		55	55¼	54⅝	55¾	56½	57	4,900	Case (J I) Co	100	51¾ Jan 15	61 Jan 3	35	35	86¾
*93½	94	94	94		94	94¼	*94½	95	94	94	50	Preferred certificates	100	92 Jan 12	99 Jan 8	56⅞	56⅞	93
39½	39¾	39¾	41¼		41	41½	x41	41⅜	41½	42¼	12,500	Caterpillar Tractor	No par	36½ Jan 16	42¼ Feb 15	15	23	38¾
31⅛	31¼	29½	30½		29¼	30¼	29¾	30½	30⅛	30¾	14,700	Celanese Corp of Am	No par	28⅝ Jan 29	35⅜ Jan 7	17⅛	17⅛	44⅞
*2⅛	2¾	*2¾	3¼		2¾	2¾	2¼	2¼	2⅜	2⅜	400	‡Celotex Corp	No par	2¼ Feb 14	4⅝ Jan 18	1⅛	1⅛	5⅞
2¼	2¼	2¼	2¼		2⅜	2⅝	*2¼	2½	2½	2½	600	Certificates	No par	1⅞ Jan 23	3⅛ Jan 18	⅞	1	4
19⅞	20½	20⅛	20⅛		*18¾	19¾	17	18	17¼	17¼	170	Preferred	100	17 Feb 14	25½ Jan 18	2½	6½	22⅜
22¾	23	22⅜	23		22¼	22¼	22½	23⅛	23¼	24¼	4,100	Central Aguirre Asso	No par	22¼ Feb 13	24⅝ Jan 28	18¾	18¾	32⅛
46½	48	*46	47½		*46	47¾	*46½	48	46	48	600	Central RR of New Jersey	100	45 Feb 2	55⅛ Jan 4	47½	53	92
10	10	*9¼	10½		*9¼	11	*9¼	11	*9¼	10¾	100	Century Ribbon Mills	No par	10 Jan 26	12⅜ Jan 16	5½	5½	12⅜
*101	104	*101	104		*101	104	*101	104	*101	104	------	Preferred	100	102 Jan 26	109½ Jan 2	75	82	110½
41½	41¾	40½	41		40¼	41	40¼	40¾	41¼	43⅛	6,400	Cerro de Pasco Copper	No par	38⅝ Jan 15	47 Jan 7	23¾	30¼	44½
*5	5½	*5	5¼		*5	5¼	*5	5¼	5¼	5¼	100	Certain-Teed Products	No par	5⅛ Jan 31	6⅝ Jan 7	2⅝	3¼	7¾
*28¼	29⅞	28	28		*27⅝	29⅞	*28	30	28	28	20	7% preferred	100	27½ Jan 2	33¼ Jan 23	10⅝	17½	35
*4½	6	*4⅜	6		*4½	6	*4½	6	*4½	6	------	Checker Cab	5	5½ Jan 29	6⅝ Jan 7	4½	4½	16½
39	39	*38	39		*38	38¼	38¼	38¼	39	39	500	Chesapeake Corp	No par	38 Feb 7	44⅞ Jan 4	29½	34	48⅞
41⅝	42¼	41¾	42¼		42	42¼	42	42½	42	42½	8,400	Chesapeake & Ohio	25	40¾ Feb 6	45⅜ Jan 7	37⅛	39½	48⅝
*1¼	2½	*1¼	2½		*1¼	2½	*1¼	2½	*1¼	2½	------	‡Chic & East Ill Ry Co	100	1⅞ Jan 4	2⅛ Jan 12	1	1⅛	7
*2	2⅜	*2	2⅜		*2	2⅜	2¼	2¼	*1⅝	2½	100	6% preferred	100	2 Jan 3	2⅝ Jan 8	1½	1⅝	8
*1¾	2	*1¾	2		*1¾	2	*1¾	2	*1¾	2	------	Chicago Great Western	100	1¾ Jan 2	2¼ Jan 7	1½	1½	5½
*3⅝	3¾	*3⅝	3⅞		3⅝	3⅝	*3⅝	4	*3⅝	3⅞	100	Preferred	100	3½ Feb 6	4½ Jan 4	3½	3½	11⅞
*1¾	8	*1¾	8		*1¾	8	*1¾	8	*1¾	8	------	‡Chic Ind & Louisv pref	100	--------	--------	1¾	1¾	7
2½	2⅝	2¼	2⅜		2⅝	2⅝	*2½	2⅝	2½	2½	900	Chic Milw St P & Pac	No par	2⅛ Feb 7	3 Jan 3	2	2	8½
3⅝	3¾	3⅝	3¾		3½	3¾	3¾	3¾	3½	3½	1,700	Preferred	100	3⅛ Feb 7	4¾ Jan 4	3½	3½	13¼
*4¾	4⅞	4⅝	4¾		4½	4½	4¼	4⅜	4¼	4½	1,800	Chicago & North Western	100	4⅛ Feb 6	5⅝ Jan 7	3½	3½	15
8¾	8¾	*8⅜	8⅞		*8¼	8¾	*8	8⅞	*8⅜	8⅞	100	Preferred	100	8 Jan 15	10⅝ Jan 8	6¾	6¾	28
6	6	6	6		6⅛	6¼	6⅛	6¼	6½	6½	1,100	Chicago Pneumat Tool	No par	5⅞ Feb 6	7⅜ Jan 7	3⅝	3⅝	9⅞
*23½	24	23⅞	24		23¾	24	*23½	24	24⅜	24½	600	Conv preferred	No par	22 Jan 15	26⅛ Jan 7	14¼	14¼	28¾
2¼	2¼	2⅜	2⅜		*2⅜	2½	2⅜	2⅜	2⅜	2⅜	1,000	‡Chicago Rock Isl & Pacific	100	1⅞ Jan 2	2⅝ Jan 9	1⅜	1⅜	6¼
3	3	3⅛	3⅛		*3	3⅜	*3	3⅜	*3	3⅜	300	7% preferred	100	3 Jan 4	4⅛ Jan 9	2⅜	2⅜	9⅝
*2½	3¼	*2½	3⅝		*2½	3¼	*2½	3	2½	2¾	400	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	11½		*10	12	*10⅛	12	*10	12	------	Chicago Yellow Cab	No par	10½ Jan 2	11⅛ Jan 3	9⅛	9⅛	x16

For footnotes see page 1104.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 9 ($ per share)		Monday Feb. 11 ($ per share)		Tuesday Feb. 12 ($ per share)	Wednesday Feb. 13 ($ per share)		Thursday Feb. 14 ($ per share)		Friday Feb. 15 ($ per share)		Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 On Basis of 100-share Lots: Lowest ($ per share)	Highest ($ per share)	July 1 1933 to Jan. 31 1935: Low ($ per sh)	Range for Year 1934: Low ($ per share)	High
27	27	27	27 1/4		27	27 1/8	27	27 1/2	27 3/4	28 3/4	5,600	Chickasha Cotton Oil 10	26 1/2 Feb 7	29 1/4 Jan 2	15	19 1/4	30 3/4
*5 1/2	5 3/4	*5 3/8	5 3/4		*5 3/8	5 3/4	5 1/2	5 1/2	5 3/8	5 1/2	500	Childs Co No par	5 3/8 Feb 5	7 1/2 Jan 7	3 1/8	3 3/4	11 5/8
*12	14	*12	14		*12	14	*12	14	12	12	60	Chile Copper Co 25	12 Jan 22	12 1/8 Jan 28	10 1/4	10 1/4	17 5/8
38 5/8	38 7/8	37 7/8	38 1/4		38 1/4	38 7/8	38 3/8	39	39 1/8	39 3/4	31,800	Chrysler Corp 5	35 1/2 Jan 29	42 1/2 Jan 3	26 1/4	29 1/4	60 3/8
*20 1/8	20 3/4	*20 1/2	20 3/4		20 1/2	20 3/4	20 1/2	20 1/2	20 1/2	20 3/4	500	City Ice & Fuel No par	20 Jan 14	21 Jan 25	14 1/2	17 1/4	24 3/8
90 1/2	91	*89	90 3/4		90	90	*90	91	90 1/2	90 1/2	170	Preferred 100	87 Jan 10	91 Jan 2	63 3/8	67	92 1/2
*32	50	*32	50		*32	50	*32	50	*32	50	------	City Investing 100	--------	--------	37 1/4	37 1/4	52
1 1/8	1 1/4	1 1/8	1 1/4		1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	2,800	City Stores No par	7/8 Jan 2	1 1/2 Jan 17	1/2	1/2	2 1/8
*1/2	5/8	*1/2	5/8		*1/2	5/8	*1/2	5/8	*1/2	5/8	------	Voting trust certifs No par	1/2 Jan 10	7/8 Jan 17	3/8	3/8	1 1/4
*5 1/8	5 3/4	*5 1/8	6 1/8		*5 1/8	6	*5 1/8	6 1/8	*5 1/8	5 1/2	------	Class A No par	4 3/8 Jan 11	6 7/8 Jan 17	2	2 1/4	5 5/8
*4	5 1/4	*4	5 1/4		*4	5 1/4	*4 3/8	5 1/4	*4 3/8	5 1/4	------	Class A v t c No par	5 Jan 4	6 1/8 Jan 17	3/4	2	5 1/4
*12 1/2	14	*12	13		*12 1/2	14	*12 1/2	14	13	13	100	Clark Equipment No par	13 Feb 7	15 Jan 18	6 1/2	8 3/4	21 3/4
*81 1/2	83 1/2	*81 1/2	----		*80	----	*80	----	*80	----	------	Cleveland & Pittsburgh 50	x82 Feb 7	x82 Feb 7	60	70 1/2	78
*44 1/4	----	*44 1/4	----		*44	----	*44	----	*44	----	------	Special 50	--------	--------	31	38	45
25 3/4	25 3/4	*25 5/8	26 1/4		*25 3/8	26 1/4	*25 1/2	26 1/4	*25 1/2	26 1/4	100	Cluett Peabody & Co No par	24 3/4 Feb 1	28 1/2 Jan 7	22	24 7/8	45
116	116	*113 5/8	----		*113 5/8	----	*113 5/8	----	*113 5/8	----	10	Preferred 100	112 1/2 Jan 7	116 Feb 9	90	95	115
*171	173	171 1/2	171 1/2		*171	172	*170	172	172	173 1/2	300	Coca-Cola Co (The) No par	161 7/8 Jan 2	178 1/2 Jan 11	85	95 1/4	161 1/2
*56 1/8	56 3/4	*56 3/8	56 1/2		56 1/2	56 3/4	56 3/4	56 3/4	*56 1/2	56 3/4	300	Class A No par	55 1/2 Jan 5	57 Jan 23	45 1/2	50 1/8	57
*335	----	*338	----		*338	----	*338	----	*338	----	------	Coca Cola Internat Corp No par	--------	--------	200	314	314
16 1/2	16 1/2	16 1/8	16 3/8		16 1/2	17	16 1/2	16 7/8	16 3/4	17 1/8	3,900	Colgate-Palmolive-Peet No par	16 1/8 Feb 5	18 1/4 Jan 7	9	9 3/8	18 1/8
*100	102	*101	102		101	101	101	101	101 3/8	101 1/2	800	6% preferred 100	101 Jan 3	102 1/2 Jan 16	66	68 1/2	102 1/2
*13	13 1/4	12 1/2	12 5/8		12 7/8	12 7/8	13	13	13	13	800	Collins & Aikman No par	12 1/8 Feb 6	15 3/4 Jan 7	[21] 9 7/8	10	28 1/2
*78 1/4	80	80	80		80	80	x80	81	*77 3/4	80	200	Preferred 100	79 Jan 23	85 Jan 8	72	74	94
*6 1/2	7 1/2	*6 1/2	7 1/2		*6 1/2	7 1/2	*6 1/2	7 1/2	7 1/2	7 1/2	180	Colonial Beacon Oil No par	6 3/4 Jan 10	7 1/2 Feb 15	5	5	9
4 1/4	4 1/4	*4 1/4	4 3/4		*4 1/4	4 3/4	4 3/8	4 3/8	*4 3/8	4 1/2	400	‡Colorado Fuel & Iron No par	4 1/8 Jan 12	5 1/2 Jan 21	2 7/8	3 5/8	8 3/4
*20	23	*20 1/4	23		*20 1/4	23	*20	22	*21	21 1/2	------	Preferred 100	19 Jan 15	28 1/2 Jan 21	9	10 1/2	32
*17	19	*15 1/8	19		*17	19	*17	19	*17	19	------	Colorado & Southern 100	16 1/2 Feb 7	19 5/8 Jan 8	16 5/8	16 5/8	40 3/8
*12	13	*12	13		*12	12 1/4	*12	12 1/4	*12	12 1/4	------	4% 1st preferred 100	12 Jan 29	15 Jan 8	12	13	33 1/4
*10 1/2	10 3/4	*10 1/2	11		10 1/2	10 1/2	10	10	*9 1/2	10 7/8	40	4% 2d preferred 100	10 Feb 14	13 Jan 8	11	11	30
73 1/2	73 1/2	73 1/4	73 1/2		73 1/2	74 1/2	x73 5/8	74 1/4	75	75 7/8	3,000	Columbian Carbon v t c No par	67 Jan 15	75 7/8 Feb 15	45	58	77 1/4
37 7/8	38	37 1/2	37 1/2		37 7/8	38 7/8	38 1/2	39 1/2	39 1/4	39 3/4	4,200	Columb Pict Corp v t c No par	34 1/4 Jan 16	40 Jan 3	17 1/8	21 1/2	41 3/8
6 5/8	6 5/8	6 1/2	6 5/8		6 1/8	6 3/8	6	6 1/8	5	6	36,200	Columbia Gas & Elec No par	5 Feb 15	7 3/4 Jan 10	6 1/2	6 5/8	19 1/4
57 1/2	57 1/2	56 3/4	57 7/8		58	58	58 1/4	58 1/4	57 1/8	58 1/2	1,300	Preferred series A 100	55 Jan 7	59 1/4 Jan 26	50	52	78 3/4
51 3/4	51 3/4	*48	52		*51	52	49 1/2	51 1/8	49 5/8	50	150	5% preferred 100	47 Jan 31	51 3/4 Feb 9	41	41	71
43 1/2	44	43 3/4	44 1/2		44 3/8	45 1/4	45	45 1/2	45 3/8	45 7/8	12,900	Commercial Credit 10	39 1/2 Jan 2	45 7/8 Feb 15	11 1/4	18 5/8	40 1/4
*30 1/8	32	*30 1/8	32		*30 1/8	32	*30 1/8	31	*30 1/8	31	------	7% 1st preferred 25	29 Jan 5	32 1/4 Feb 4	22	23 1/2	30 1/8
*54	54 7/8	*54 1/2	54 7/8		*54	54 7/8	*54	54 3/4	*54	54 3/4	------	Class A 50	52 1/2 Jan 7	56 1/4 Jan 24	32	38	53
*30 3/4	31	31	31		31	31	31	31 1/2	31 1/2	31 1/2	100	Preferred B 25	29 1/2 Jan 3	33 Jan 25	23	24	30 1/8
110 3/4	110 3/4	111	111 3/4		111	111	111	111	110	111	120	6 1/2% first preferred 100	109 7/8 Jan 2	112 Jan 23	85	91 1/2	110
59 1/2	60 1/4	59 1/4	59 1/4		60	60 3/8	60	60 1/4	60 3/8	61 1/2	7,100	Comm Invest Trust No par	56 1/4 Feb 7	62 1/4 Jan 9	[32] 22 1/4	35 3/4	61
*113 1/2	114 5/8	*113 1/2	114 1/2		*113 1/2	114	114 5/8	114 5/8	*113 1/2	115	100	Conv preferred No par	113 7/8 Jan 16	115 1/2 Jan 29	84 1/2	91	114
20 5/8	20 7/8	20 3/8	20 5/8		20 1/8	21 1/8	20 3/4	21 1/4	21	21 1/2	10,400	Commercial Solvents No par	19 1/4 Feb 6	23 7/8 Jan 7	15 3/4	15 3/4	36 3/4
1	1 1/8	1	1 1/8		1	1 1/8	1	1 1/8	1	1 1/8	20,300	Commonw'lth & Sou No par	1 Feb 6	1 3/8 Jan 2	1	1	3 3/4
36 1/4	37	37 1/4	40		39 1/4	40 5/8	39	39 7/8	37 3/4	39 3/4	16,000	$6 preferred series No par	29 1/8 Jan 4	40 5/8 Feb 13	17 3/8	21 1/2	52 3/4
*7 1/4	8	*7 1/4	8		*7 1/4	8	*7 1/4	8	*7 1/4	8	------	Conde Nast Pub., Inc No par	7 1/4 Jan 23	7 3/4 Jan 23	5	5	13 3/8
32 3/4	33	33	33		33	33	33 1/4	33 3/8	33 3/8	33 5/8	1,200	Congoleum-Nairn Inc No par	31 1/2 Feb 7	34 7/8 Jan 2	16 1/2	22	35 3/8
*8 1/2	10	*8 1/2	10		*8 1/2	10	*8 1/2	9 1/2	*8 1/2	9 1/2	------	Congress Cigar No par	9 Feb 7	10 1/2 Jan 18	7 1/4	7 1/4	14 1/2
*35 7/8	39 1/2	*36	39		*36 1/2	39	37	37	36 1/8	37	200	Connecticut Ry & Lighting 100	34 1/4 Jan 2	42 Jan 4	32	32	61
*43	75	*42 3/8	75		*42 3/8	75	*43	75	*43	75	------	Preferred 100	--------	--------	50 7/8	55	58
8 7/8	9 3/8	*8 1/2	9 1/2		*8 1/2	9 3/4	*9	9 3/4	*9 1/2	9 3/4	400	Consolidated Cigar No par	8 1/2 Jan 30	10 1/2 Jan 9	5 1/4	5 1/4	13 3/8
*70	75	*70	75		*70	75	*68 1/4	75	*70 1/4	75	------	Preferred 100	73 Jan 14	74 Jan 24	30 1/4	31	75
73 1/8	73 7/8	73 3/4	73 3/4		74	74	74	74 1/4	74 1/2	75 1/4	300	Prior preferred 100	71 3/4 Feb 8	76 Jan 15	45 1/4	45 1/4	74 7/8
*61 3/8	----	*61 3/8	----		*63	----	*69	----	*70	----	------	Prior pref ex-warrants 100	--------	--------	45 1/4	49	70
6 3/8	6 1/2	6 3/8	6 1/2		6	6 1/2	6 1/2	6 5/8	6 1/2	6 3/4	4,900	Consol Film Indus 1	5 3/8 Jan 7	7 1/2 Jan 16	1 5/8	1 5/8	6 1/4
20 3/4	21	20 7/8	21		21	21 3/8	21 1/8	21 1/4	21 1/8	22 1/8	4,300	Preferred No par	19 1/4 Jan 7	22 1/8 Feb 15	7 3/4	10 3/8	20 3/8
18 5/8	19	18 5/8	19		18 5/8	19 1/8	18 1/2	18 3/4	17 3/4	18 7/8	20,700	Consolidated Gas Co No par	17 3/4 Feb 15	22 5/8 Jan 11	18 1/2	18 1/2	47 3/8
76 3/8	76 1/2	77	77 1/8		78	78	77 7/8	78 1/4	76	78 1/4	1,500	Preferred No par	76 Feb 15	82 Jan 11	x71	x71	95
2	2	2	2	Stock	2	2	2	2	2	2	900	Consol Laundries Corp No par	1 3/4 Jan 3	2 1/4 Jan 18	1 1/2	1 1/2	4 3/8
7 3/4	7 3/4	7 5/8	7 3/4		7 5/8	7 3/4	7 5/8	7 3/4	7 5/8	7 3/4	6,200	Consol Oil Corp No par	7 3/8 Feb 6	8 3/4 Jan 2	7 1/4	7 1/4	14 1/4
*108 1/2	111 1/2	*108 1/2	111 1/2	Exchange	*108 1/2	111 1/2	*109	111 1/2	*109	111 1/2	------	8% preferred 100	108 1/2 Feb 5	112 Jan 28	103	108	112 1/8
2 7/8	2 7/8	2 3/4	2 3/4		*2 5/8	2 7/8	*2 5/8	2 7/8	2 7/8	2 7/8	1,800	Consol RR of Cuba pref 100	2 1/2 Jan 25	2 7/8 Jan 11	2 1/8	2 1/8	6 3/4
3/4	7/8	3/4	7/8	Closed—	7/8	7/8	3/4	3/4	3/4	3/4	2,600	Consolidated Textile No par	5/8 Feb 5	1 1/8 Jan 5	1/2	1/2	2 1/8
11 3/4	11 3/4	11 1/2	11 1/2		11 5/8	11 5/8	11 1/2	11 1/2	11 1/2	12	1,100	Container Corp class A 20	10 5/8 Feb 7	13 5/8 Jan 10	4 1/4	6 1/8	13 3/4
4 1/4	4 1/4	*4 1/4	4 3/8	Lincoln's	4 3/8	4 3/8	4 1/4	4 3/8	4 3/8	4 3/8	1,400	Class B No par	4 Feb 6	5 1/8 Jan 9	2	2 3/8	5 3/8
5 7/8	5 7/8	5 7/8	5 7/8		5 5/8	5 5/8	*5 5/8	5 3/4	5 3/4	6 1/4	1,000	Continental Bak class A No par	5 1/2 Feb 5	6 3/4 Jan 7	5 1/4	5 1/4	14 5/8
7/8	7/8	7/8	1	Birthday	7/8	7/8	1	1	*7/8	1	1,500	Class B No par	7/8 Jan 5	1 Jan 3	3/4	7/8	2 3/8
48 1/4	50	50 1/2	50 1/2		*50	51 1/2	a51	51	51	51 3/8	700	Preferred 100	46 1/4 Jan 28	51 3/8 Feb 15	44 1/4	44 1/4	64
66 1/8	66 3/8	66	67		67 1/8	68 5/8	68 1/4	68 3/4	68 5/8	70 3/4	12,700	Continental Can Inc 20	62 3/4 Jan 15	70 3/4 Feb 15	37	56 3/4	64 1/2
8 1/4	8 1/2	8 1/8	8 1/8		*8	8 1/2	*8	8 1/2	*8 3/8	8 1/2	300	Cont'l Diamond Fibre 5	7 Jan 15	8 5/8 Jan 2	6	6	11 3/4
31 5/8	32	31	31 1/4		31 1/2	31 3/4	31	31 1/2	31 1/4	31 1/2	1,900	Continental Insurance 2.50	30 Feb 7	34 Jan 8	20	23 3/8	36 1/4
1 1/8	1 1/8	1 1/8	1 1/8		1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	2,800	Continental Motors No par	3/4 Jan 2	1 3/4 Jan 8	3/4	3/4	2 1/8
18	18 1/4	17 7/8	18 3/8		*18 1/8	18 3/8	18 1/8	18 1/8	18 1/8	18 1/4	6,500	Continental Oil of Del 5	16 3/4 Jan 15	19 1/8 Jan 8	12 1/4	15 3/4	22 3/4
47 1/4	47 1/4	*47	47 1/4		47 1/4	48	48	48 1/2	48 1/4	48 1/4	430	Corn Exchange Bank Trust Co 20	44 1/4 Jan 2	48 1/2 Feb 14	40 1/2	40 1/2	51
65 1/2	65 3/4	65	65		64 3/4	65 1/4	65 3/4	66 1/4	66 1/4	67 3/4	4,000	Corn Products Refining 25	62 Feb 6	67 3/4 Feb 15	55 1/2	55 1/2	84 1/2
*151 3/4	153	*151 3/4	153		*151 3/4	153	152 1/2	152 3/4	152 3/4	153	800	Preferred 100	149 Jan 2	153 Feb 15	133	135	150 1/2
6	6	5 3/4	6		5 3/4	5 3/4	5 7/8	5 7/8	5 7/8	6	1,300	Coty Inc No par	5 5/8 Jan 29	6 7/8 Jan 3	3 1/4	3 5/8	9 7/8
38	38 1/8	38	38 3/8		38	38 1/2	38 3/8	38 3/8	38 3/8	38 1/2	2,600	Cream of Wheat ctfs No par	35 7/8 Jan 15	38 5/8 Feb 14	23	28	36 1/4
13 5/8	13 3/4	13 3/4	13 7/8		13 1/2	14	13 3/4	14	14	14 5/8	1,600	Crosley Radio Corp No par	12 1/2 Jan 15	14 5/8 Jan 21	7	8	17 1/2
*25 1/4	26 1/4	25 1/4	25 1/4		*25 1/2	26	26	26	26 1/4	26 1/4	600	Crown Cork & Seal No par	23 5/8 Jan 30	26 3/8 Jan 3	18 3/4	18 3/4	36 1/4
*43 1/2	44 5/8	*44 1/8	44 7/8		*44 3/8	44 7/8	*44 3/8	44 7/8	*44 1/2	44 7/8	------	$2.70 preferred No par	43 1/2 Jan 4	44 5/8 Feb 8	32	35 1/2	44 1/4
*70	----	*70	----				*78 1/2	82	*79	83 1/2	------	Crown W'mette Pap 1st pf No par	83 Jan 17	86 Jan 11	[27] 40	47	84
*4 1/4	4 1/2	*4 1/4	4 1/2		4 1/4	4 1/2	*4 1/4	4 1/2	4 3/8	4 3/8	100	Crown Zellerback v t c No par	4 Feb 4	5 3/8 Jan 10	3 1/4	3 5/8	6 5/8
*21	22	*21 1/2	23		21 1/2	21 1/2	*21 5/8	22 1/2	*22	22 3/4	100	Crucible Steel of America 100	20 1/2 Jan 15	25 1/4 Jan 7	14	17	38 5/8
*61	65	*61	66 5/8		61	61	*60	65	62	62	200	Preferred 100	61 Feb 13	68 Jan 2	30	44	71
*1 1/4	1 3/8	*1 1/4	1 3/8		1 1/4	1 1/4	*1 1/4	1 3/8	1 1/4	1 1/2	1,100	Cuba Co (The) No par	1 Jan 28	1 1/2 Jan 4	3/4	7/8	3 1/8
5	5	*5 1/8	5 7/8		5 1/8	5 1/8	5 1/8	5 1/4	*4 3/4	5 1/4	120	Cuba RR 6% pref 100	5 Jan 5	5 7/8 Jan 16	3	3 1/4	10 1/2
6	6 1/8	5 3/4	5 3/4		6 1/8	6 1/2	6 1/8	6 5/8	6 5/8	6 3/4	5,000	Cuban-American Sugar 10	5 3/8 Jan 2	6 3/4 Feb 15	2 1/2	3 1/2	9 7/8
46 1/4	47	46 1/2	47 1/2		48	50 1/2	50 1/2	50 3/4	50 1/2	52	1,310	Preferred 100	40 1/2 Jan 3	52 Feb 15	14 1/2	20 1/8	65
*42 3/4	44	*42 3/4	44		43 1/4	43 1/4	*43 1/4	44	44	44	1,100	Cudahy Packing 50	41 Feb 4	47 1/2 Jan 2	35 1/8	37	52 3/8
*18 1/2	19 3/4	18 1/2	19		18 1/2	18 3/4	*18 1/2	19 1/2	19	19	1,300	Curtis Pub Co (The) No par	18 Feb 6	22 7/8 Jan 8	13 1/2	13 1/2	29 3/8
96 1/2	96 1/2	*96 1/2	97 1/2		97	97	a96	96	96	96 1/4	1,500	Preferred No par	93 1/2 Jan 2	101 Jan 10	38 1/2	43 1/2	95 3/4
2 5/8	2 3/4	2 5/8	2 3/4		2 1/2	2 3/4	2 1/2	2 5/8	2 1/2	2 5/8	5,700	Curtiss-Wright 1	2 1/2 Feb 7	3 Jan 2	2	2 1/8	5 1/4
8 3/8	8 1/2	8 3/8	8 3/8		8 5/8	8 5/8	8 1/8	8 1/4	8 1/8	8 1/2	2,400	Class A 1	7 5/8 Jan 28	10 1/8 Jan 2	3 3/4	5 1/4	12 1/4
*75	81	*75	82		*80	83 3/8	*80 1/4	83 3/8	*80	83 3/8	------	Cushman's Sons 7% pref 100	73 1/4 Jan 16	83 Feb 8	73 1/4	75 1/4	91
*65 1/2	70	*65 1/2	70		*64 1/8	70	*64 1/8	70	*64 1/8	70	------	8% preferred No par	64 1/8 Jan 23	65 Jan 19	64 1/8	64 1/2	90
18 1/2	18 1/2	18 1/4	18 1/4		*18 3/8	19 1/8	18 1/2	18 1/2	18 3/4	19 5/8	900	Cutler-Hammer Inc No par	17 1/4 Jan 2	20 1/4 Jan 10	9 1/2	11	21 1/2
*7 3/4	8	*7 3/4	8		*7 3/8	8	8	8 1/4	*8	8 1/4	500	Davega Stores Corp 5	7 5/8 Jan 2	8 1/4 Feb 14	5 1/2	6	8 1/4
28	28 3/4	27 3/4	28		28	28 1/4	27 3/4	28 5/8	28 7/8	29 1/2	5,100	Deere & Co No par	24 1/2 Jan 15	30 5/8 Jan 2	10 1/8	10 1/8	34 1/8
20 1/2	20 1/2	20 1/4	20 1/4		20 3/8	20 3/8	x20 3/8	20 1/2	20 1/2	20 3/4	1,700	Preferred 20	19 Jan 15	20 3/4 Feb 1	10 1/4	10 1/4	19 1/4
33 1/2	33 7/8	32 5/8	33 1/4		32 1/2	33	32 3/8	32 3/4	33	33 1/2	4,400	Delaware & Hudson 100	32 Feb 6	43 1/2 Jan 7	35	35	73 1/2
15 1/2	15 3/4	15	15 3/8		15 1/8	15 1/4	15 1/2	15 1/2	15 5/8	15 5/8	1,300	Delaware Lack & Western 50	14 Feb 6	19 1/8 Jan 7	14	14	33 3/4
*3 1/4	4 1/4	*3 1/8	3 1/2		*3 1/8	3 1/2	3 1/8	3 1/8	*3 1/8	3 1/2	100	Denv & Rio Gr West pref 100	3 Feb 7	4 3/4 Jan 8	3 3/4	3 3/4	13 1/4
70 1/2	70 1/2	*70	70 1/2		70	70	*68 3/4	69 1/2	68 3/4	68 3/4	500	Detroit Edison 100	68 Feb 7	78 Jan 25	55	63 1/2	84
*2 3/4	5	*2 3/4	5		*2 3/4	5	*2 3/4	5	*2 3/4	5	------	Detroit & Mackinac Ry Co 100	4 Jan 5	6 Jan 17	4	5	7
*6	15	*6	15		*8	15	*6	15	*6	15	------	5% non-cum preferred 100	8 Jan 4	11 Jan 29	1 1/2	10	18 1/4
*39	41	*38 1/2	41		*38 1/2	40 1/2	*38 1/2	40 1/2	38 3/4	40	200	Devoe & Raynolds A No par	38 3/4 Feb 15	50 3/8 Jan 2	20	29	55 1/4
115	115	116 1/4	116 1/4		116 1/4	116 1/4	*111	116 1/4	*115	116 1/4	30	1st preferred 100	115 Feb 9	117 Jan 21	89 1/2	99	117
28 3/4	28 3/4	29	29		29 1/4	29 1/2	x28 1/2	28 1/2	28 1/2	28 7/8	1,300	Diamond Match No par	26 1/2 Jan 2	29 3/4 Jan 28	21	21	28 1/2
35 1/2	35 1/2	*36	45		*36	45	*35 1/4	45	*35 1/4	45	100	Participating preferred 25	34 3/8 Jan 7	36 Jan 28	27 5/8	28 1/4	34 1/2
38	38 1/4	37 1/2	37 3/4		37 1/2	38 1/2	37 7/8	38	37 7/8	39	6,300	Dome Mines Ltd No par	34 1/8 Jan 15	39 1/2 Jan 9	25	32	46 1/4
11	11	10 7/8	11		*10 3/4	11	10 7/8	10 7/8	10 5/8	10 3/4	900	Dominion Stores Ltd No par	10 5/8 Feb 15	12 5/8 Jan 28	11	11	23
22 1/2	22 7/8	22 1/4	22 3/4		22 1/2	22 3/4	22 3/8	22 1/2	22 1/2	22 7/8	2,200	Douglas Aircraft Co Inc No par	20 7/8 Jan 15	24 3/4 Jan 3	11 1/8	14 1/4	28 1/2
*13	14 3/4	*13	14 3/4		*13	14 3/4	*13 1/8	14 3/4	14 3/4	14 3/4	200	Dresser (SR) Mfg conv A No par	14 1/2 Jan 15	15 7/8 Jan 7	8 1/4	8 1/4	20
*6 1/8	6 1/2	*6 1/8	6 1/2		*6 1/8	6 1/2	*6 1/8	6 1/2	6 1/2	6 1/2	100	Convertible class B No par	6 1/2 Feb 15	7 1/4 Jan 8	3 3/8	5	11 7/8
*3/8	5/8	*3/8	5/8		3/8	3/8	*3/8	5/8	*3/8	5/8	100	Duluth S S & Atlantic 100	3/8 Jan 9	3/8 Jan 9	3/8	5/8	1 5/8
*1/2	1	*1/2	1		1/2	1/2	*1/2	1	*1/2	1	100	Preferred 100	1/2 Feb 13	1/2 Feb 13	1/2	1/2	2 1/8
*3 5/8	4	*3 3/4	4		3 3/4	3 3/4	*3 5/8	4	3 3/4	3 3/4	200	Dunhill International 1	3 1/2 Feb 7	5 1/8 Jan 18	3	3	11 3/4
*14 1/2	15 1/4	14 3/4	14 3/4		*15 1/8	15 1/2	*15 1/8	16 1/2	*15 1/2	16 1/4	100	Duplan Silk No par	13 5/8 Feb 5	17 1/2 Jan 3	13 1/2	13 1/2	23
*101	112	*101	112		*101	112	*101	112	*101	112	------	Preferred 100	--------	--------	92	100	110
94 3/4	95 3/8	93 1/2	94 1/4		93 5/8	94 3/8	94	94 1/2	94 3/4	95 3/8	6,500	DuPont deNemours (E.I.) & Co. 20	92 1/2 Jan 15	99 3/8 Jan 3	[21] 59 7/8	80	103 7/8
127 1/4	127 1/4	127	127 1/2		127 1/2	127 1/2	127	127 5/8	127 5/8	127 3/4	1,300	6% non-voting deb 100	126 7/8 Feb 8	129 Jan 8	104 1/4	115	128 1/2
105 1/2	105 1/2	105	105		106	106	105 1/2	105 1/2	105	105	450	Duquesne Light 1st pref 100	105 Jan 2	107 Jan 17	85	90	107
*22 1/2	----	*22 1/2	----		*22 1/2	----	*22 1/2	----	*22 1/2	----	------	Durham Hosiery Mills pref 100	22 Jan 15	22 Jan 15	13	21	30
*6 3/4	7	*6 5/8	7 1/8		*6 5/8	7 1/2	*6 5/8	7 3/8	6 7/8	6 7/8	100	Eastern Rolling Mills No par	6 3/8 Jan 17	8 Jan 7	3 1/2	4 1/8	12 3/4
112 3/4	113 3/8	112 7/8	114 1/2		115	115 1/2	117	119 1/4	119 1/2	121	3,100	Eastman Kodak (N J) No par	110 1/2 Jan 16	121 Feb 15	65 1/2	79	116 1/2
*143 1/2	146	*144	146		*144	146	*144	146	145 1/2	146	160	6% cum preferred 100	141 Jan 4	146 Feb 8	120	120	147
19	19 1/4	19 1/8	19 3/8		19 1/8	19 3/8	19 1/4	19 3/4	19 5/8	20	5,200	Eaton Mfg Co No par	16 5/8 Jan 15	20 1/4 Jan 25	10	12 1/8	22 1/2
*6	6 5/8	6	6		*6	6 5/8	*5 3/4	6 1/2	*5 3/4	6 5/8	200	Eitingon Schild No par	6 Feb 11	7 3/4 Jan 4	6	6	19 1/4
24 7/8	25	24	24 5/8		23 3/4	24 1/4	23 3/4	24 3/4	24 3/4	25 7/8	8,500	Elec Auto-Lite (The) 5	23 1/2 Jan 29	29 Jan 3	11 5/8	15	31 3/8
*105 1/2	108	107 3/4	108		108	108	108	108	*107 1/2	108	140	Preferred 100	107 Jan 23	108 1/2 Jan 3	75	80	110
5	5	4 7/8	5		5	5	5	5 1/8	5	5 5/8	5,900	Electric Boat 3	4 3/4 Feb 5	6 1/8 Jan 7	3	3	7 1/2
8 1/8	8 1/8	*7 7/8	8 1/8		*7 5/8	7 7/8	7 7/8	7 7/8	8	8	700	Elec & Mus Ind Am shares	7 1/4 Jan 16	8 1/4 Jan 23	[33] 5 1/2	4 1/4	9 1/8
2 1/4	2 3/8	2 1/4	2 3/8		2 1/2	2 1/2	2 3/8	2 1/2	2 3/8	2 1/2	3,700	Electric Power & Light No par	2 1/4 Feb 5	3 Jan 3	2 1/4	2 1/4	9 5/8
6 1/2	7	7 1/8	7 5/8		7 3/8	7 1/2	7 1/8	8	7 5/8	8	4,500	Preferred No par	6 1/8 Feb 7	8 1/2 Jan 10	6 5/8	6 5/8	21
5 7/8	6	6 3/8	6 3/4		6 3/8	6 1/2	6 1/8	6 3/8	6 1/2	6 1/2	2,000	$6 preferred No par	5 3/8 Feb 8	7 1/4 Jan 11	6	6	19 3/4

For footnotes see page 1104.

Saturday Feb. 9 Low	Saturday Feb. 9 High	Monday Feb. 11 Low	Monday Feb. 11 High	Tuesday Feb. 12	Wednesday Feb. 13 Low	Wednesday Feb. 13 High	Thursday Feb. 14 Low	Thursday Feb. 14 High	Friday Feb. 15 Low	Friday Feb. 15 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (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	
45⅛	45½	46	46		45¾	45¾	*45¼	45¾	45¾	47	1,100	Elec Storage Battery No par	45 Jan 15	49½ Jan 7	[21] 33⅞	34	52
*½	⅞	*½	⅞		*½	⅞	*½	⅞	*½	1	------	‡Elk Horn Coal Corp No par	½ Feb 5	⅞ Jan 10	⅝	⅝	1⅞
*1	1⅜	*1	1⅜		*1	1⅜	*1	1⅜	*1	1⅜	------	6% part preferred 50	⅞ Feb 4	1⅜ Jan 10	1	1	3¾
*56⅞	59½	*57½	59½		59½	59½	*58	59½	*58⅛	59¾	100	Endicott-Johnson Corp 50	52¾ Jan 16	59½ Feb 13	45	45	63
*128½	----	*128½	----		*128½	----	*128½	----	*128½	----	------	Preferred 100	125¾ Jan 10	128 Jan 17	112	120	128
*2⅜	2½	*2	2½		*2⅜	2½	*2¼	2⅜	2¼	2¼	100	Engineers Public Serv No par	2⅛ Feb 4	2⅞ Jan 4	2	2	8¾
16⅛	17	18	19½		20	20½	19½	19½	18¼	18½	2,500	$5 conv preferred No par	14⅝ Jan 2	20½ Feb 13	10⅛	10⅛	23½
*16¼	20	19⅛	20⅛		20½	21⅛	20	20	18½	18½	1,300	$5½ preferred No par	14½ Feb 7	21⅛ Feb 13	11	11	24½
18⅛	18⅛	19⅛	21½		22⅝	22⅝	20½	20½	19¼	19½	1,400	$6 preferred No par	17 Jan 18	22⅝ Feb 13	12	13	25½
*5	5⅛	5	5		5	5	*5	5⅛	5	5	500	Equitable Office Bldg No par	5 Jan 7	5 Jan 7	5	5	10⅜
11⅜	11⅜	*10⅝	11¼		*10¾	11½	*10¾	11¼	*10⅞	11½	100	Erie 100	10¼ Feb 6	14 Jan 4	9⅜	9⅜	24⅞
*14¼	15	*13½	15		*13½	14¾	*13½	14½	*13½	15	------	First preferred 100	13¼ Jan 30	17¼ Jan 4	13¼	14¾	28¼
*8⅝	11	*8¾	11		*8½	11	*8½	11	*8½	11	------	Second preferred 100	8½ Feb 6	13 Jan 7	8⅝	9	23
*69	----	*69	----		*69	----	*69	----	*69	----	------	Erie & Pittsburgh 50	70 Feb 2	70 Feb 2	50	50	68
12⅛	12⅜	12⅜	12½		12	12⅜	12¼	12½	12⅜	12⅜	1,900	Eureka Vacuum Clean 5	10¾ Jan 15	12½ Feb 11	6⅜	7	14⅜
21¼	21¼	21	21¼		21¼	22¼	21¾	22⅛	22⅛	22¾	6,500	Evans Products Co 5	19 Jan 14	22⅞ Jan 7	3	9	27¼
*3¾	4⅛	*3¾	4¼		*3¾	4¼	*3¾	4¼	*3¾	4⅛	------	Exchange Buffet Corp No par	3½ Feb 4	5 Jan 18	3	3	10½
*1½	2	*1½	2		*1½	2	*1½	2	*1½	2	------	Fairbanks Co 25	1⅜ Jan 15	2¼ Jan 19	1	1	2⅜
*7⅜	8⅛	*7	8¼		*6½	8	*6½	8⅛	*6½	8⅛	------	Preferred 100	6⅜ Feb 2	9⅜ Jan 18	3½	3¾	12½
19	19¼	19¼	19¾		19⅜	19¾	19½	20¾	20⅝	21⅛	7,100	Fairbanks Morse & Co No par	17 Jan 11	21⅛ Feb 15	4⅞	7	18¾
*77	80	*77	80		80	80	81	81	82	83½	90	Preferred 100	72 Jan 17	83½ Feb 15	25	30	77½
*6⅛	6⅞	*6⅛	6⅞		6⅞	7⅝	*7½	7¾	7½	7¾	1,900	Federal Light & Trac 15	5¾ Jan 8	7¾ Feb 15	4	4	11¼
57½	57½	57½	57½		*57¾	60	*56	60	*56½	59	20	Preferred No par	48 Jan 8	58 Feb 7	33	34⅛	62
*48	60	*48	60		*48	60	*48	60	*48	60	------	Federal Min & Smelt Co 100	50 Jan 17	50 Jan 17	50	52	107
*62	72	*62	72		*62	72	*62	72	*62	72	------	Preferred 100	70 Jan 17	70 Jan 17	50	62	98
*4⅝	4⅞	*4½	4⅞		*4½	4⅞	*4⅝	4⅞	4⅞	4⅞	100	Federal Motor Truck No par	4½ Feb 5	6 Jan 2	[16] 2¾	2⅞	8¾
*3¼	3⅞	*3¼	3½		3⅜	3⅜	3⅞	3⅞	3⅞	3⅞	500	Federal Screw Works No par	3⅜ Feb 13	4½ Jan 7	1	2	5⅜
1	1	1	1		1	1	1	1	1	1	3,000	Federal Water Serv A No par	1 Jan 2	1⅜ Jan 7	1	1	4
*19	20½	*19	21⅝		*19	20	*19	20	19¾	20	200	Federated Dept Stores No par	19 Jan 10	20⅝ Jan 7	18¼	20	31
*31⅛	31¾	*31⅛	31¾		*31	31¾	*31⅛	31¾	31¾	31¾	200	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
*----	20	*----	20		*----	20	*----	20	*----	20	------	Filene's (Wm) Sons Co No par	19¾ Jan 10	23½ Jan 8	19¾	23	30
*108	----	*108	----		*108	----	*109	----	*109	----	------	6½% preferred 100	107 Jan 23	110¾ Jan 15	x85	87	106
*16⅜	17	*16½	17½		16	16¼	16⅛	16⅝	16⅝	16⅝	1,000	Firestone Tire & Rubber 10	15¾ Jan 30	18⅛ Jan 7	13⅛	13⅛	25¼
*92½	93	*92½	93		93	93¾	*92⅜	93½	*93¼	93⅞	400	Preferred series A 100	91⅞ Feb 6	94⅜ Jan 7	67⅛	71	92¼
49¾	49¾	49¾	49¾		49¼	50½	*50¼	51	50⅛	52	4,400	First National Stores No par	47½ Feb 2	56 Jan 7	[6] 47¾	53	69¼
*22⅜	23⅛	*22⅜	23⅛		22⅜	22⅜	*20	22⅛	*20	22⅛	100	Florsheim Shoe class A No par	22⅜ Feb 13	22¾ Jan 4	12⅝	15	25
3⅞	4⅛	3⅞	4		3⅞	4	4	4	3¾	3⅞	2,100	‡Follansbee Bros No par	2⅝ Jan 23	6⅜ Jan 7	2	2	17⅜
*23¼	23¾	23¾	23¾		23⅞	24¼	24½	24½	24¼	24⅜	1,200	Food Machinery Corp No par	20¼ Jan 15	24½ Feb 14	[27] 10¼	10½	21⅝
14½	14½	14	14		14	14⅛	*13¾	14⅜	14⅛	14½	900	Foster-Wheeler No par	13 Feb 6	17½ Jan 2	8½	8½	22
*65¼	72	*65⅜	72		*65¾	72	*66	72	*69	72	------	Preferred No par	70 Feb 5	77 Jan 2	44¼	55	80
*8	8½	*8	8½		*8	8¼	*7½	8¼	*8	8⅜	------	Foundation Co No par	7⅝ Feb 5	10½ Jan 7	6¼	6¼	17¼
*23⅜	23⅞	*23¼	23⅞		23⅞	24	23⅞	24	23¾	23¾	600	Fourth Nat Invest w w 1	23 Jan 30	25 Jan 8	16⅝	17½	27½
10½	10½	10	10¼		10	10¼	9	9¾	10	10⅛	6,100	Fox Film class A No par	9 Feb 14	13½ Jan 2	8¼	8¼	17½
*35¾	38¾	*36¼	38¾		*36¼	39	*36¼	39	*36¼	39	------	Fkln Simon & Co Inc 7% pf 100	35¼ Jan 2	45 Jan 11	20	20	63
21¾	22	22¼	22¼		22⅛	22¼	*21¾	22	21½	22⅛	1,400	Freeport Texas Co 10	20⅜ Feb 6	26 Jan 2	20½	21½	50⅜
*116⅝	----	*116⅝	----		*116⅝	----	*116⅝	----	*116⅝	----	------	Preferred 100	117 Feb 8	120⅛ Jan 22	113½	113½	160⅛
*17	20	*17¼	20		*17	20	*17	19½	19½	20½	260	Fuller (G A) prior pref No par	16¾ Jan 15	24 Jan 25	12½	14	33½
9½	9½	*8¾	9½		*8⅛	9½	*9	9¼	9	10	140	$6 2d pref No par	8½ Jan 7	12 Jan 24	5	5	19⅝
*1¾	2	*1¾	2		*1¾	2	1¾	1¾	*1⅝	1⅞	200	Gabriel Co (The) cl A No par	1¾ Feb 8	2⅛ Jan 3	1⅛	1⅛	4⅝
8	8⅜	*8	8⅜		8	8	8	8	*8	8⅜	250	Gamewell Co (The) No par	8 Feb 8	9½ Jan 10	8	8	20
7	7⅛	*7	7¼		7	7¼	7¼	7¼	7	7	600	Gen Amer Investors No par	6½ Jan 31	7⅝ Jan 4	5⅝	5⅝	11½
*86	87½	*85	87½		86	86	86½	86½	87½	87½	700	Preferred No par	84¾ Jan 10	87½ Feb 15	64½	73	87
36	36	36	36		*35⅝	36	*35¾	36	36	36½	1,100	Gen Amer Trans Corp 5	35⅛ Jan 15	38¼ Jan 5	25¾	30	43⅝
*16	16¼	16	16		15¼	15½	*15½	16	16	16	700	General Asphalt 10	15⅛ Feb 6	18⅞ Jan 9	12	12	23½
7⅞	8	8	8		8	8¼	8¼	8¼	8⅜	8⅝	2,300	General Baking 5	7¾ Jan 15	8⅝ Feb 15	6½	6½	14⅜
122½	122½	*122	124		*122	123	*122	123	123	124	50	$8 preferred No par	115 Jan 10	124 Feb 15	100	100	108½
6⅞	6⅞	6¾	6⅞	Stock	6⅝	6⅞	6¾	6¾	6½	6⅞	1,400	General Bronze 5	6 Jan 2	7⅛ Jan 8	5	5	10⅛
3	3	2¾	2¾		*2¾	3⅛	*2⅝	3	*2¾	3	200	General Cable No par	2½ Feb 7	3¼ Jan 3	2¼	2¼	6⅛
*4¾	7¼	*4⅝	6½	Exchange	*4⅞	6½	*4⅝	6½	*5	6½	------	Class A No par	5 Jan 29	7 Jan 3	4¼	4¼	12
*24⅛	25½	*24⅞	25½		25½	25½	*24½	26⅛	25½	26⅛	300	7% cum preferred 100	24 Feb 8	27½ Jan 7	14	14½	33
52¾	52¾	54	54	Closed—	54	54⅛	54½	54¾	55	55¾	1,200	General Cigar Inc No par	50½ Feb 6	63¼ Jan 8	24¼	27	59¾
127½	128	*128	132		*128	132	*128	132	*128	133½	30	7% preferred 100	127½ Jan 2	134½ Jan 4	97	97	127½
23⅜	23⅝	23⅛	23⅝	Lincoln's	23½	23⅞	23⅝	23⅞	23¾	24	43,600	General Electric No par	20½ Jan 15	24⅜ Jan 23	[6] 16	16⅞	25¼
11 3/32	11 3/32	11 3/32	11 3/32		11 3/32	11 3/32	11 3/32	11⅛	11⅛	11⅛	22,467	Special 10	11 Jan 2	11⅛ Jan 3	11	11	12¾
34¼	34⅜	34⅛	34½	Birthday	34½	35	34⅞	35	34⅝	35	4,200	General Foods No par	32¾ Jan 4	35 Feb 13	28	28	36⅞
⅜	⅜	⅜	½		½	½	½	½	*⅜	½	1,000	Gen'l Gas & Elec A No par	⅜ Jan 2	⅝ Jan 14	⅜	⅜	1¾
*11¾	15	*12	14¾		*12	14	*12½	14½	*12	14½	------	Conv pref series A No par	12½ Jan 30	13⅜ Jan 18	5¼	6¼	19
*13¼	16	*13¼	16		*13¼	16	*13¼	16	*13¼	16	------	$7 pref class A No par	13 Feb 7	14 Feb 5	6¾	11	21
*14½	18	*14½	18		*14½	18	*14½	18	*14½	18	------	$8 pref class A No par	15¾ Jan 15	16 Jan 24	7½	13	22
*58	61½	*58⅝	61½		*58	61⅜	*59	61⅜	*58	61⅜	------	Gen Ital Edison Elec Corp	57½ Jan 2	61¾ Feb 5	[34] 54	50	62⅛
62½	63½	*63	63½		63	63¼	63¼	63¼	63¼	63¼	600	General Mills No par	59⅞ Feb 6	63½ Feb 9	51	51	64½
*116⅜	120	117	117		117⅛	117¼	118⅛	118⅛	*117	120	400	Preferred 100	116 Jan 3	118⅛ Feb 14	100½	103	118
31⅜	31½	30⅞	31¼		x30⅝	31¼	30¾	31	31	31½	29,000	General Motors Corp 10	30 Feb 6	34¼ Jan 3	[22] 22⅜	24⅝	42
111¼	111½	111	111½		111½	111½	110¾	111½	*111½	112	1,000	$5 preferred No par	x107½ Jan 4	113 Jan 28	84	89¾	109
*9	11½	*10	11½		*10½	11½	*10½	11½	*11	11½	------	Gen Outdoor Adv A No par	11⅛ Feb 7	13 Jan 10	8¼	8¾	21
*3¼	3⅜	*3¼	3⅜		*3¼	3⅜	3¼	3¼	3¼	3¼	300	Common No par	3¼ Jan 9	3⅜ Jan 2	3¼	3¼	6⅝
20⅞	21⅛	20½	21		20¾	21½	21½	22	21¾	22¼	640	General Printing Ink No par	17⅝ Feb 5	22¾ Jan 9	10½	10½	25½
95¾	96	95½	95½		95½	95½	95½	95½	96⅜	96⅜	140	$6 preferred No par	93½ Jan 22	97 Jan 14	61¼	73½	96
*1¾	1⅞	*1¾	1⅞		1¾	1¾	*1¾	2	1⅝	1¾	400	Gen Public Service No par	1⅝ Jan 29	2⅜ Jan 3	1⅝	2	5⅝
*25⅛	26⅞	25⅛	25⅛		*24¼	27	*24½	26⅞	*24½	27	100	Gen Railway Signal No par	24¼ Feb 8	30 Jan 7	23½	23½	45¾
*89	92	*87	92		*87	92	*87	92	*87	92	------	Preferred 100	80 Jan 2	91 Jan 30	80	90	101½
1¼	1⅜	*1⅜	1½		*1⅜	1½	*1⅜	1½	*1⅜	1½	300	Gen Realty & Utilities 1	1¼ Jan 8	1¾ Jan 10	1	1	3⅝
*17	17¾	*16¾	17¾		*16¾	17¾	*16¾	17¾	*16¾	17¾	------	$6 preferred No par	16 Jan 5	19⅞ Jan 10	10	10	26⅜
*18¼	18¾	18¾	19		18½	18½	18½	19	19¼	20	1,900	General Refractories No par	16¾ Jan 30	20¼ Jan 3	8½	10⅛	23⅜
18	18⅛	18	18⅛		17⅞	18	18⅛	18½	18¼	19¼	7,300	Voting trust certifs No par	16⅛ Jan 15	19⅞ Jan 2	7¼	10	20
25	25	*22¾	25½		*23⅝	25½	*22¾	25½	25½	25½	20	Gen Steel Castings pref No par	22¾ Jan 15	32 Jan 22	17⅝	17⅝	48½
13¾	14	13¾	13⅞		13¾	14	13⅞	14⅛	14	14⅛	8,000	Gillette Safety Razor No par	13⅛ Feb 5	15⅛ Jan 10	[6] 7½	8½	14⅞
74¾	74¾	74½	74⅞		74	74½	74½	74½	74¾	74¾	1,500	Conv preferred No par	70½ Jan 4	75⅞ Jan 10	45½	47	72
*2⅞	3	3	3		2⅞	3	*2⅞	3	*2⅞	3	600	Gimbel Brothers No par	2¾ Feb 6	3⅞ Jan 4	2⅝	2⅝	6⅜
*21½	24¼	*21½	24¼		*22½	27¼	*21½	27⅛	*21½	27⅛	------	Preferred 100	23⅛ Jan 12	27¼ Jan 5	13½	16¼	30
25¼	25¼	25¼	25¾		25½	26¼	26⅛	26½	26½	26½	3,200	Glidden Co (The) No par	23⅜ Feb 7	27¼ Jan 7	12	15⅝	28⅜
106	106	106½	106½		106	106	*106	107	106	106	90	Prior preferred 100	104⅞ Jan 2	107½ Jan 8	80⅝	83	107½
4½	4⅝	4½	4⅝		4⅜	4⅝	4¼	4½	4¼	4⅝	3,400	Gobel (Adolf) 5	3⅝ Jan 19	4¾ Jan 25	3⅜	3⅜	9½
16⅛	16¼	16¼	16½		16½	17¼	16⅞	17¼	17⅛	17½	6,200	Gold Dust Corp v t c No par	15¾ Feb 7	18 Jan 7	15⅞	16	23
*110½	116	*110½	116		*110½	116	*112	116	*115	116½	------	$6 conv preferred No par	114⅞ Jan 19	116 Jan 17	96½	96½	120
9¾	10	9¾	9⅞		*9½	9⅞	9⅞	9⅞	10	10¼	2,900	Goodrich Co (B F) No par	9½ Feb 6	11⅞ Jan 7	8	8	18
*46	46½	45½	45½		*46	47	46⅝	47	47½	48½	600	Preferred 100	45 Feb 7	54½ Jan 8	26½	35½	62¾
22⅜	22¾	22	22⅞		22⅛	22¾	22⅝	22⅞	22½	23⅜	7,200	Goodyear Tire & Rubb No par	21 Feb 6	26⅞ Jan 7	18½	18½	41⅜
*85¼	86½	86¼	86½		*86	87	*85¼	86	86½	86½	300	1st preferred No par	84¾ Jan 2	92 Jan 10	[17] 53⅛	64	86¼
4½	4½	*4⅜	4½		4½	4½	4⅜	4⅜	4½	4½	1,000	Gotham Silk Hose No par	4¼ Feb 6	5½ Jan 3	3⅞	3⅞	11¾
*42	45	*40½	45		*40⅜	45	*40⅜	45	*40⅜	45	------	Preferred 100	x44 Jan 9	50 Jan 3	38½	38½	71½
2½	2⅝	2½	2¾		2½	2½	2½	2½	2½	2⅝	2,800	Graham-Paige Motors 1	2⅜ Feb 7	3¼ Jan 3	1½	1½	4½
6⅝	6⅝	6⅝	6⅝		6⅝	6⅝	6⅝	6⅝	6⅝	6⅝	1,300	Granby Cons M Sm & Pr 1	6⅜ Jan 2	7¼ Jan 7	4	4	13⅜
*3⅝	4	*3⅜	4		*3⅜	4	3½	3½	3½	3½	700	Grand Union Co tr ctfs 1	3½ Feb 4	5 Jan 7	3⅝	4	8¾
*21½	22	*20	21¾		20⅝	20⅝	19⅝	19⅝	21¼	21½	400	Conv pref series No par	19⅝ Feb 14	29¾ Jan 3	20	23	40
*23	24	*23	24		*23	24	*23	24	*23	24	------	Granite City Steel No par	23 Jan 10	23 Jan 10	20⅞	21	31⅛
32	32½	31	32		32	32	32	32	32	32⅜	1,500	Grant (W T) No par	30 Feb 1	35¼ Jan 3	25	28	40⅜
11	11	10¾	11		*10½	10¾	10¾	10¾	10½	10⅜	1,000	Gt Nor Iron Ore Prop No par	10½ Jan 17	12⅞ Jan 3	7¾	8½	15⅛
14⅛	14½	13⅝	14		13⅜	13⅝	13⅜	13⅝	13½	13⅞	7,700	Great Northern pref 100	12⅜ Feb 6	17¾ Jan 7	11½	12¼	32½
27¾	28⅛	27¾	28⅛		28¼	28¼	28¼	29⅛	29⅜	29⅞	6,300	Great Western Sugar No par	26⅜ Jan 15	29⅞ Feb 15	25	25	35¼
*125	125½	125	125		*125	125½	*125	125½	*125	125½	10	Preferred 100	119 Jan 2	126½ Jan 16	99	102	118½
*31	----	*35	50		*35	50	*35	50	*35	50	------	Greene Cananea Copper 100	34 Feb 6	35 Feb 6	18	18	59
1¼	1¼	1¼	1¼		*1¼	1½	*1⅛	1½	1⅜	1⅜	300	Guantanamo Sugar No par	1 Feb 1	1¾ Jan 7	⅝	¾	3½
*13½	19	*13½	19		*18	19	*13¼	19	*13½	19		Preferred 100			7¼	7¼	31
*4⅝	6	*4½	6		*4½	6	*4½	6	*4⅝	6	------	Gulf Mobile & Northern 100	4⅜ Jan 30	6 Jan 6	4	5	16¼
*11	13	*10	13		*10	13	*11½	13	*12	12⅞	------	Preferred 100	11 Feb 7	14½ Jan 8	11½	12	35¾
*----	21	21	21		*16½	21	*17½	21	*17½	23	100	Gulf States Steel No par	19½ Feb 6	24 Jan 8	15¼	15¼	42
*62	68	62	62		*63	68	62	62	*58	68	20	Preferred 100	62 Feb 11	67 Jan 11	25¼	47	83
*22½	25¼	*22½	25¼		*22¾	25¼	*23¼	25¼	*23⅜	25¼	------	Hackensack Water 25	21¼ Jan 15	23 Jan 3	19⅞	20½	26¼
*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	5	4⅞	5		5	5⅛	5	5	5	5	3,800	Hahn Dept Stores No par	4½ Feb 6	6¼ Jan 7	3½	3½	8¼
*57¾	59½	58	58		59	60	59⅜	59½	59½	59½	1,900	Preferred 100	55 Jan 15	63⅝ Jan 7	18	25¼	63½
*6½	6¾	*6½	7		5¾	6½	*5¾	6	*5¾	6	200	Hall Printing 10	5¾ Feb 13	7½ Jan 2	[9] 3¼	3½	9¾
*5	9¼	*5¼	9¼		*5¼	9¼	*5¼	9¼	*5¼	9¼	------	Hamilton Watch Co No par	9⅜ Jan 8	9½ Jan 8	3⅝	3⅝	11⅞
*66	70	*66	70		*63	70	*66	70	*66	70	------	Preferred 100	63 Jan 4	75 Jan 23	20	25	63
105	105	105	105		*104½	105	105	105	104½	104½	180	Hanna (M A) Co $7 pf No par	101 Jan 2	105 Jan 25	77	84	101¾
*18	19	*18⅜	19		19	19	19	19⅛	19⅜	19⅜	800	Harbison-Walk Refrac No par	16¾ Jan 17	19½ Jan 9	12	13	24¾
*102	----	*102	----		*102	----	*102	----	*102	----	------	Preferred 100	99¾ Jan 7	101½ Jan 26	82	87	100
6¼	6¼	6¼	6¼		6⅛	6⅛	*6⅛	6¼	6¼	6⅜	800	Hat Corp of America cl A 1	5½ Feb 6	7 Jan 7	1½	1½	7⅝
*81	84	*82	84		*82	84	84	84	84	85	110	6½% preferred 100	81 Feb 6	86¼ Jan 2	14½	19¾	92
*½	¾	*⅜	¾		*⅜	¾	*⅜	¾	*⅜	¾	------	Havana Electric Ry Co No par	⅜ Jan 2	½ Jan 8	⅜	⅜	1½
*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 1104.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT — Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	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			$ per share	$ per share	$ per sh	$ per share	
*2¾ 3⅛	2¾ 2¾		*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	100	Hayes Body Corp	2	2¾ Feb 6	3⅞ Jan 2	[35] 1¾	1¼	6¾
91 92½	92½ 92½		*92 92½	92 92¼	92½ 94	1,400	Hazel-Atlas Glass Co	25	85 Jan 2	94 Feb 15	65	74	96⅞
*125 132	*130 132		130 130	*120½ 132	*120½ 132	100	Helme (G W)	25	127 Jan 5	130 Jan 9	94	101	145
*145 ----	*145 ----		*145 ----	*145 150	*145 150	------	Preferred	100	142½ Jan 10	142½ Jan 10	120	123½	153
12 12	12 12		12½ 12½	*11 13	13 13	800	Hercules Motors	No par	11 Jan 8	13 Feb 15	5¼	5¼	12⅛
75 75	*73⅞ 75⅞		75½ 75½	*74 75½	*74 75½	200	Hercules Powder	No par	73¼ Feb 4	77⅝ Jan 8	40	59	81⅝
122 122	123 123		123⅛ 123⅛	*123⅛ 124	*123⅛ 124	50	$7 cum preferred	100	122 Feb 9	125 Jan 2	104⅛	111	125¾
*78 79⅞	*77⅝ 79⅞		*77⅝ 79⅞	*77⅝ 79⅞	78 78	200	Hershey Chocolate	No par	73½ Jan 2	81¾ Jan 19	44	48½	73¾
*103½ 104½	*104 104½		104½ 104½	*104½ 104¾	104¾ 104¾	200	Conv preferred	No par	104 Jan 25	107 Jan 9	80	83	105⅛
*7⅞ 8	7¾ 7¾		7¾ 8	8 8	7⅝ 8	1,000	Holland Furnace	No par	7⅜ Feb 6	9¼ Jan 7	4	4¾	10¼
*9⅝ 9¾	9¾ 9¾		9⅝ 9⅝	9¼ 9⅜	9⅛ 9⅜	1,100	Hollander & Sons (A)	5	9⅛ Feb 15	11 Jan 2	5⅛	5¾	13
*355 357½	*360 370		*360 370	368 368	*361 370	100	Homestake Mining	100	338 Feb 5	391⅛ Jan 7	200	310	x430⅛
33⅞ 33⅞	33⅞ 33⅞		34 34	33⅞ 34	32½ 33	1,100	Houdaille-Hershey cl A	No par	31 Jan 12	36¾ Jan 25	[8] 7	11	34
8⅛ 8¼	8⅛ 8¼		8⅛ 8¼	8⅛ 8⅜	8¼ 8½	9,200	Class B	No par	7¼ Jan 15	8¾ Jan 7	2½	2⅝	8⅞
*52 54	*51½ 54		*51⅞ 54	*52½ 54	*52⅛ 54	------	Household Finance part pf	50	49 Jan 2	53 Jan 3	43	43	54
14¾ 14¾	*14½ 15¼		*14½ 15¼	*14½ 15½	*14½ 15	100	Houston Oil of Tex tem ctfs	100	14 Feb 6	17¾ Jan 2	12½	12½	29¾
*2⅞ 3	2⅞ 2⅞		2¾ 2¾	2¾ 2¾	2¾ 2¾	800	Voting trust ctfs new	25	2¾ Jan 14	3⅜ Jan 4	2½	2½	5⅝
46 46½	44¼ 45		44⅞ 45	44 44½	45⅞ 47¼	2,600	Howe Sound v t c	5	43 Jan 15	52⅛ Jan 3	20	35½	57¼
*4¼ 4⅞	*4¼ 4⅞		4¼ 4¼	*4¼ 4¾	4¼ 4¼	400	Hudson & Manhattan	100	4¼ Jan 4	5½ Jan 21	4	4	12⅛
*10¼ 14¼	*10¼ 13⅜		*10⅛ 12¾	*10⅛ 12¾	10½ 10½	100	Preferred	100	9¾ Jan 18	13½ Jan 21	9	9	26¼
9⅞ 10⅛	9½ 9⅞		9½ 10	9⅞ 10	10 10⅛	9,100	Hudson Motor Car	No par	8⅛ Feb 6	12¾ Jan 7	[21] 6	6⅛	24¼
2¾ 2¾	2⅝ 2¾		2⅝ 2¾	2½ 2⅝	2⅝ 2⅝	5,100	Hupp Motor Car Corp	10	2½ Feb 14	3⅞ Jan 7	1⅞	1⅞	7¼
13½ 14	13¼ 13½		13 13¼	13¼ 13¼	13¼ 13½	3,900	Illinois Central	100	12 Feb 7	17¼ Jan 7	13⅛	13⅝	38⅞
*18⅜ 19½	*18⅜ 21		*18⅜ 21	*18⅛ 21	*18⅛ 21	------	6% pref series A	100	18⅛ Feb 8	23¾ Jan 4	19½	21	50
*50 54½	54 54		*50 53	*51¾ 52½	*51¾ 52¼	20	Leased lines	100	52 Feb 8	57½ Jan 10	46⅛	48¾	66
*8 9½	*8 9½		*8 9½	*8 9½	*8 9½	------	RR Sec ctfs series A	1000	8⅝ Jan 31	10 Jan 4	7½	7½	24¼
*2¼ 2½	*2¼ 2¾		*2¼ 2½	*2⅜ 2½	*2⅜ 2½	------	Indian Refining	10	2¼ Feb 6	2½ Jan 2	2⅜	2⅜	4¾
31⅛ 31¼	31 31¼		31 31⅜	31 31⅛	31½ 31⅞	4,500	Industrial Rayon	No par	30¼ Jan 11	33 Jan 7	[36] 13¼	19⅜	32¼
67 67	*65⅞ 67⅝		67½ 68	67 67	67½ 67½	700	Ingersoll Rand	No par	65 Jan 28	69½ Jan 8	45	49½	73¾
*111 ----	*111 ----		*111 ----	*111 ----	*111 ----	------	Preferred	100	109 Jan 7	109 Jan 7	105	105	116¾
53½ 54	53 53¾		x53 53	*52½ 53¾	53¾ 53¾	1,100	Inland Steel	No par	50⅞ Jan 16	55¼ Jan 2	26	34¼	56
*2¾ 3	2¾ 2¾		2¾ 2¾	*2¾ 3	*2¾ 3½	400	Inspiration Cons Copper	20	2¾ Feb 7	3⅞ Jan 8	2⅝	2⅝	6⅞
4⅝ 4¾	4⅝ 4⅝		4⅝ 4⅝	4⅞ 4⅞	4¾ 4¾	1,700	Insuranshares Ctfs Inc	1	4⅛ Jan 4	4⅞ Feb 14	2	2⅛	4⅜
14¼ 14¼	*13⅞ 14⅛		*13⅞ 14	14 14¼	14⅛ 14½	600	‡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 4¾	*4⅜ 4¾	*4⅜ 4¾	------	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	------	Certificates	No par	5 Jan 3	5 Jan 3	2½	2½	6⅜
*17 18	*16⅝ 18		*17 18	*17 18	*17 18	------	Preferred	100	15¾ Jan 2	18½ Jan 10	6⅝	7⅝	22¾
*2½ 3	*2⅜ 3		2⅜ 2⅜	*2⅜ 2⅝	*2⅜ 2⅝	200	Intercont'l Rubber	No par	2⅜ Jan 15	3 Jan 7	2	2⅛	5⅞
6 6	6 6		*6 6⅜	5¾ 5⅞	*5¾ 6	900	Interlake Iron	No par	5½ Feb 5	7 Jan 7	4	4	11¼
*4¼ 4½	*4¼ 4½		4⅜ 4½	4¼ 4¼	4½ 4½	1,100	Internat Agricul	No par	4 Jan 15	5 Jan 2	1½	2	6⅛
38½ 38½	*38¼ 39¼		*38½ 39	38½ 38½	39 39	300	Prior preferred	100	33½ Jan 15	42¾ Jan 25	10	15	37¼
154 155	155½ 156		156½ 156¾	*158 163	159 159	900	Int Business Machines	No par	149½ Jan 15	159 Feb 15	125¾	131	164
5¼ 5¼	5¼ 5¼		5 5	5 5	5 5¼	800	Internat Carriers Ltd	1	5 Feb 5	6⅝ Jan 8	4	4½	12⅛
28¼ 28½	*27½ 28		*27¾ 28	27½ 27⅞	27⅞ 28½	2,400	International Cement	No par	26¼ Feb 5	33 Jan 7	18⅜	18⅜	37¾
40 40¼	39¾ 40¼		39⅞ 40	39¾ 40	40¼ 41¼	10,000	Internat Harvester	No par	37¼ Jan 15	43⅞ Jan 2	23¼	23¼	46⅞
140 140	*138½ 140		*138½ 139½	*138½ 139½	*138¾ 139½	300	Preferred	100	135 Jan 2	140 Feb 9	110	110	137
2⅛ 2¼	2¼ 2½		2¼ 2½	2¼ 2¼	2¼ 2¼	1,700	Int Hydro-El Sys cl A	25	2 Feb 7	2⅞ Jan 9	2⅛	2⅛	9⅛
*2⅜ 2¾	*2⅜ 2¾		*2⅜ 2¾	*2⅜ 2¾	*2½ 2¾	------	Int Mercantile Marine	No par	2¼ Jan 15	2⅞ Jan 3	2	2	6
22⅞ 23	22¾ 22⅞		22½ 22¾	22⅝ 23⅛	23 23¼	14,300	Int Nickel of Canada	No par	22¼ Jan 15	24⅜ Jan 7	[21] 14⅝	21	29¼
*124⅛ 126	*125 126		*125 126	126 126	*125 126¾	100	Preferred	100	125 Feb 8	126 Feb 14	101	115¾	130
---- ----	---- ----		---- ----	---- ----	---- ----	------	Internat Paper 7% pref	100	--------	--------	8¼	10	25
*2⅛ 2⅜	*2⅛ 2⅜		2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	300	Inter Pap & Pow cl A	No par	2⅛ Feb 7	3 Jan 8	2	2	6½
⅞ ⅞	*1 1⅛		*1 1⅛	*1 1⅛	*1 1⅜	100	Class B	No par	⅞ Feb 9	1⅜ Jan 7	⅞	⅞	3½
⅞ ⅞	⅞ ⅞		⅞ ⅞	⅞ ⅞	⅞ 1	800	Class C	No par	¾ Feb 4	1⅛ Jan 19	⅝	⅝	2¾
9½ 9⅝	9½ 9⅝		*9¼ 9⅝	9¼ 9¼	9¼ 9½	900	Preferred	100	8⅝ Feb 7	12 Jan 7	6⅞	8½	24⅞
22⅝ 22⅝	*22 22¾		22¾ 22¾	*22½ 22¾	22¾ 23¼	700	Int Printing Ink Corp	No par	21½ Jan 15	23¾ Jan 3	9	9	25½
99⅞ 99⅞	99⅞ 100	Stock	99¾ 100	99⅞ 100	99⅞ 100⅜	170	Preferred	100	98½ Jan 2	100⅜ Feb 15	65	66	100
*29⅜ 30½	29¼ 29¼		29⅛ 29⅛	*29 30	29¾ 30	400	International Salt	No par	29 Jan 21	31⅛ Jan 4	20	21	32
*44¼ 45	44¼ 44¼	Exchange	44½ 44½	44½ 44½	44½ 44⅞	1,000	International Shoe	No par	44 Jan 14	45¼ Jan 10	38	38	50⅜
*21⅛ 22½	*20 23		22 22	*20 22¼	21½ 22	300	International Silver	100	21½ Jan 31	28 Jan 4	19	19	45¾
*70⅛ 72	*70⅛ 72	Closed—	*70⅛ 72	*70⅛ 72	*70⅛ 72	------	7% preferred	100	70 Jan 15	75 Jan 3	40	59	84½
8¾ 8⅞	8¾ 9		8⅝ 8⅞	8⅝ 8¾	8⅝ 8⅞	5,300	Inter Telep & Teleg	No par	8½ Feb 6	9⅞ Jan 10	7½	7½	17¾
*10⅛ 11¼	*10 12	Lincoln's	*10⅝ 11⅜	*10½ 12¼	*10½ 12	------	Interstate Dept Stores	No par	10 Feb 5	12¾ Jan 7	2¾	3½	16⅜
*72 84	*72 84		*72 84	*72 84	*72 84	------	Preferred	100	75 Jan 29	84⅞ Jan 7	16¼	21⅝	81½
*6¼ 6⅞	*6¼ 7⅞	Birthday	*6½ 6⅞	*6½ 6⅞	*6½ 6⅞	------	Intertype Corp	No par	6¼ Jan 10	6⅝ Jan 5	4¾	5⅝	10
32¼ 32¼	*32 32½		*32 33	*32 32½	32½ 32½	300	Island Creek Coal	1	31 Feb 7	36 Jan 8	20¾	24¾	36
*112¾ ----	*113½ ----		*113½ 115	*113½ ----	*113½ ----	------	Preferred	1	110 Jan 22	112½ Feb 5	85	90	110
56⅛ 56⅛	*55 57		*55 57	*55 57	*55 57	100	Jewel Tea Inc	No par	53⅝ Feb 6	57 Jan 7	26	33	57½
50½ 50¾	50 51		50¾ 51	51 51	51½ 53¼	3,600	Johns-Manville	No par	48¾ Jan 29	57⅜ Jan 7	36½	39	66⅜
*121 122	*121 122		121¼ 121¼	*121 122	122 122	200	Preferred	100	121¼ Feb 13	125 Jan 4	87	101	121
*130 150	*130 150		*130 150	*130 150	*130 150	------	Joliet & Chic RR Co 7% gtd	100	--------	--------	115	135	140
63¼ 63¼	62 62		61 61	61 61	*61 64½	70	Jones & Laugh Steel pref	100	56½ Jan 2	73 Jan 23	45	45	77
*115⅝ ----	*115⅝ ----		*115⅝ ----	*115⅝ ----	*115⅝ ----	------	Kansas City P & L pf ser B	No par	--------	--------	97⅞	97⅞	114½
*7 8	*6¼ 7½		*6⅛ 7½	*6¼ 7½	*6⅛ 7½	------	Kansas City Southern	100	7 Jan 15	8¾ Jan 7	6⅝	6⅝	19¾
*9⅞ 11	9⅞ 9⅞		*9⅞ 11	*10 12	*10¼ 11	400	Preferred	100	9⅞ Feb 11	13½ Jan 7	10¼	10¼	27½
*7¾ 8⅛	*7⅞ 8¼		8⅛ 8⅛	8⅛ 8⅛	8 8	500	Kaufmann Dept Stores $12	50	7½ Feb 6	8½ Jan 2	5¼	6	10⅜
16½ 16½	*16⅛ 16½		*16¼ 16½	*16⅜ 16½	16⅜ 17	1,200	Kayser (J) & Co	5	15¾ Jan 17	17 Feb 15	12	13⅞	18½
*33 40	*33 40		*33 40	*33 40	*33 40	------	Keith-Albee-Orpheum pref	100	--------	--------	15	20	37½
1¾ 1¾	1⅝ 1⅝		1⅝ 1⅝	1¾ 1¾	1⅝ 1¾	800	‡Kelly-Springfield Tire	5	1¼ Jan 2	2⅜ Jan 17	1	1	4½
*10⅛ 11⅝	*10 11		*10 10⅜	10 10¼	10¼ 11	500	6% preferred	No par	7⅛ Jan 2	13⅜ Jan 17	5	5	20
*5½ 7	*5⅛ 7		*5⅛ 7	*5⅛ 7	7 7	100	Kelsey Hayes Wheel conv.cl A	1	6 Jan 25	7½ Jan 11	2½	3	10
*3¾ 5	*3¾ 5		*3¾ 5	*4 5	*4 5	------	Class B	1	3¾ Feb 6	4½ Jan 2	1½	2⅜	7½
17 17¼	16¾ 17		16¾ 17⅛	17 17¼	17⅛ 17½	7,200	Kelvinator Corp	No par	15⅝ Feb 7	18¼ Jan 9	[16] 6⅞	11⅝	21¼
*88½ 94½	94½ 94½		94½ 94½	94½ 94½	94½ 95	110	Kendall Co pt pf ser A	No par	90¾ Jan 8	95 Jan 29	55	65⅛	94
16⅝ 16¾	16½ 16⅞		16⅜ 16½	16⅜ 16½	16⅜ 17	6,900	Kennecott Copper	No par	16 Feb 5	18⅜ Jan 7	15⅝	16	23⅛
*9¼ 11¼	*9¼ 11¼		*9¼ 11¼	*10 10⅝	*10¼ 10⅝	------	Kimberly-Clark	No par	10⅛ Jan 15	11 Jan 8	9⅜	9⅞	18¼
*4 4¾	*4 4¾		*4 4¾	*4 4¾	*4 4¾	------	Kinney Co	No par	4 Feb 6	5⅜ Jan 3	2¼	3	7¼
31 32	*30¼ 32		32¼ 32¼	32 32	*32 33	120	Preferred	No par	29⅞ Feb 7	38 Jan 23	12	13½	41
20⅜ 20⅝	20⅜ 20¾		20⅜ 20¾	20½ 20⅞	21 21¼	7,100	Kresge (S S) Co	10	20⅛ Jan 15	21⅞ Jan 2	10¼	13⅜	22¾
*106 109	*107 109		*107 109	*107 109	*107 109	------	7% preferred	100	106½ Jan 16	112 Jan 4	99¼	101	x114
*3⅝ 4½	*3⅝ 4½		*3⅝ 4½	*3⅝ 4½	*3⅝ 4½	------	Kresge Dept Stores	No par	3½ Jan 15	4 Jan 17	2	2½	7¼
*51½ 70	*50½ 70		*51½ 70	*54½ 70	*55 70	------	Preferred	100	42 Jan 11	47½ Feb 6	12	19	55
*59⅛ 65	*59⅛ 64¾		*61⅜ 64¾	*62⅜ 65	*62⅝ 63	------	Kress (S H) & Co	No par	60 Jan 29	69½ Jan 7	27¾	36	65½
26 26¼	25½ 25¾		25⅞ 25⅞	25¼ 25½	25⅛ 25¼	2,500	Kroger Groc & Bak	No par	23⅝ Jan 29	28¾ Jan 2	19	23¼	33⅝
*16¼ 18	*16¼ 18½		*16¼ 18¼	*16¼ 18	*16¼ 18	------	Laclede Gas Lt Co St Louis	100	16 Feb 5	21 Jan 12	20	20	63½
29 29	*20¼ 29		*20¼ 29	28½ 28½	*20¼ 29	30	5% preferred	100	28 Jan 4	31 Jan 24	27	27	60
27½ 28½	28 28		27½ 27½	27¾ 27¾	27¾ 27¾	1,300	Lambert Co (The)	No par	26¾ Feb 6	28½ Jan 8	19⅜	22¼	31⅜
*6⅝ 8½	*6¾ 8⅜		6¾ 6¾	*6¾ 7⅞	*7 8	100	Lane Bryant	No par	6¾ Feb 13	9 Jan 3	4⅛	5	14¼
11¾ 11⅞	*11¾ 12		11¼ 11¾	*11¼ 12	12 12	700	Lee Rubber & Tire	5	11¼ Jan 29	12⅞ Jan 7	5⅛	7	14½
*14½ 15⅞	*14¾ 15⅞		14¾ 14¾	*14½ 15½	*14½ 15	100	Lehigh Portland Cement	50	14 Feb 6	17⅜ Jan 7	9	11	20
*90 92	*90 93		93 95	96 96	*94 97½	100	7% preferred	100	89¾ Jan 3	96 Jan 14	73	73⅝	90
8¾ 9	9 9		8¾ 8¾	8⅞ 8⅞	9 9	700	Lehigh Valley RR	50	8⅛ Feb 6	11½ Jan 7	8¼	9½	21¼
*2¼ 2½	2¼ 2¼		*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	100	Lehigh Valley Coal	No par	2⅛ Feb 6	2⅞ Jan 4	2	2½	5
11¼ 11¼	*10½ 11		11 11	*10¾ 10⅞	10⅝ 10⅝	300	Preferred	50	10 Jan 21	12½ Jan 23	4	5	16⅜
72 72	*71 72¼		72¼ 72¼	71½ 72	71⅝ 72	600	Lehman Corp (The)	No par	69½ Jan 17	74 Jan 8	58¾	64¼	78
*16½ 17¼	*17 17¼		*17 17¼	x17 17	16¾ 16¾	200	Lehn & Fink Prod Co	5	15½ Jan 24	17¼ Jan 25	11½	11½	23½
28¾ 29	27¾ 28¾		28¾ 28¾	28⅝ 28⅞	29 29¼	4,300	Libby Owens Ford Glass	No par	27 Feb 6	32¾ Jan 2	21	22½	43⅞
21½ 21¾	*21½ 22⅛		*21⅜ 22	22 22	*21⅞ 22⅛	500	Life Savers Corp	5	21½ Jan 17	23 Jan 3	15⅝	17⅛	24
*104 105½	*103 105		*105½ 105⅞	*103¼ 105½	103⅞ 104	200	Liggett & Myers Tobacco	25	102 Jan 15	107½ Jan 4	71½	73	110
105½ 106	106 106		106 107	x104½ 105	105½ 106	2,900	Series B	25	102 Jan 15	109½ Jan 4	73¼	74½	111¼
*153½ 154	153⅜ 154		154¼ 154¼	154 154	154 154	800	Preferred	100	151½ Jan 30	154¼ Feb 13	123	129	152½
*18 18⅞	18 18		18⅞ 18⅞	18½ 18½	*18¼ 18¾	500	Lily Tulip Cup Corp	No par	17 Feb 5	19¼ Jan 3	14¼	16	26½
*19¼ 20½	*19½ 20½		*19¼ 20½	19½ 19½	*19 20	200	Lima Locomot Works	No par	19½ Feb 14	24½ Jan 5	15¼	15¼	36¼
21¼ 21⅜	21 21		*20 21½	*20 21	21 21½	900	Link Belt Co	No par	17¼ Jan 16	21½ Feb 15	11½	11½	19⅜
28 28⅛	27¾ 27¾		27¾ 27¾	*27½ 28	28¼ 28¼	600	Liquid Carbonic	No par	25¼ Feb 6	30⅞ Jan 8	16⅛	16⅛	35⅜
32⅝ 33⅛	32⅝ 33		32⅝ 33	33 33¼	33⅝ 34⅝	11,500	Loew's Incorporated	No par	31¼ Feb 7	34⅝ Feb 15	19½	20⅞	37
104½ 104½	104½ 104½		*103½ 104½	104 104	*104 104¼	700	Preferred	No par	102 Feb 1	104⅝ Jan 8	66	72	105
*1¼ 1⅜	1⅜ 1⅜		1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	500	Loft Incorporated	No par	1¼ Jan 24	1¾ Jan 2	1¼	1½	3
*1¾ 2	*1¾ 2		2 2⅛	2¼ 2½	2⅛ 2⅛	1,000	Long Bell Lumber A	No par	1⅝ Jan 21	2½ Feb 14	1	1	3
34¾ 34¾	*34½ 34¾		35 35	34½ 35	35 35	1,300	Loose-Wiles Biscuit	25	34½ Jan 28	36 Jan 2	33¼	33¼	x44¾
*125 ----	*125 ----		*125 ----	*125 ----	*125 ----	------	7% 1st preferred	100	126 Jan 30	128⅛ Feb 6	116	119¾	128½
20 20¼	20 20⅜		20 20⅜	20 20¼	20 20⅜	5,100	Lorillard (P) Co	10	19 Jan 15	21⅜ Jan 3	14¾	15¾	22½
*130 131	*130 131		*130 131	131 131	131 131	60	7% preferred	100	130½ Jan 3	135½ Jan 25	98½	102	x130
*1⅛ 1⅜	*1⅛ 1⅜		*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	200	Louisiana Oil	No par	1 Jan 4	1⅞ Jan 7	¾	¾	3⅜
*10⅜ 13¾	*10⅜ 12¼		*10⅜ 12	*10⅜ 12	*10⅜ 12⅜	------	Preferred	100	10 Feb 6	14½ Jan 8	6	7¼	23½
13 13⅛	13 13		*13 13¼	*13 13¼	12⅝ 13	1,000	Louisville Gas & El A	No par	12½ Jan 2	14⅛ Jan 10	12	12	21
40½ 40½	41 41½		42 42	42¼ 42¼	41¾ 42	1,100	Louisville & Nashville	100	39 Feb 6	47½ Jan 7	34½	37¾	62½
*16¼ 16⅞	*16½ 16⅞		*16⅛ 16¾	*16⅛ 16⅜	16¼ 16⅞	500	Ludlum Steel	1	15½ Jan 15	18¼ Jan 8	7½	8¼	19½
*98 104	*98 104		*100 104	*101 103½	*101 103½	------	Conv preferred	No par	90¼ Jan 4	102⅛ Feb 8	50	60	97
*42 43½	*42¼ 43		43 43	*42½ 43½	43 43½	300	MacAndrews & Forbes	10	40 Jan 24	43½ Feb 15	21	30	42¼
*111¼ 116	*111¼ 116		*113 116	*113 116	*113 116	------	6% preferred	100	113 Feb 8	116⅛ Feb 5	87⅝	95	111¼
---- ----	---- ----		---- ----	---- ----	---- ----	------	Mackay Cos preferred	100	--------	--------	20⅛	20⅛	33

For footnotes see page 1104.

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. 9		Monday Feb. 11		Tuesday Feb. 12	Wednesday Feb. 13		Thursday Feb. 14		Friday Feb. 15					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
26	26	26	26		25⅞	26	*26	26½	26⅛	26½	1,600	Mack Trucks Inc	No par	25½ Jan 29	28⅛ Jan 8	22	22	41¾
*39	39½	38⅝	38⅝		38½	38½	38¼	39	39	39½	800	Macy (R H) Co Inc	No par	38¼ Jan 28	44¼ Jan 2	35¼	35¼	62⅛
7	7	*6½	7		6¾	7	*6¾	7	7	7	600	Madison Sq Gard v t c	No par	5½ Jan 2	7⅛ Feb 8	2½	2⅝	7
*19½	20	*19⅝	20		*19⅝	20	19⅞	20	*20	21	300	Magma Copper	10	18⅝ Jan 16	22¼ Jan 7	12¼	15½	x23¼
*1⅝	1⅞	*1⅝	1⅞		1*⅝	1⅞	1⅝	1⅝	1⅝	1⅞	500	Mallinson (H R) & Co	No par	1⅝ Feb 14	2 Jan 4	1	1½	4¼
*13	16	*14	14½		*14	16	14	14¼	14½	14¾	120	7% preferred	100	13 Jan 15	19⅞ Jan 23	4	7⅝	33⅜
*1	1¾	*1	1¾		*1½	1¾	*1	1⅝	*1	1⅝	------	‡Manati Sugar	100	⅞ Feb 6	2 Jan 4	⅞	⅞	3¾
*4	5¼	*4	5		5⅛	5¾	5⅜	5⅜	5½	5½	200	Preferred	100	4 Jan 7	6½ Jan 23	1	1¾	9¼
*4¾	6¼	*4¾	6¼		*4¾	6¼	*4¾	6¼	*4¾	6¼	------	Mandel Bros	No par	4⅝ Jan 15	5⅞ Jan 19	3	3	8½
*33½	35⅞	*33½	35⅞		34⅛	34⅛	*33½	35⅞	*33½	35⅞	10	‡Manhattan Ry 7% guar	100	32 Jan 23	36 Jan 31	14	20	41
19¾	20	19⅝	19⅝		*19	19¾	*19	20	19½	20	800	Mod 5% guar	100	17½ Jan 15	22 Feb 1	10¾	10¾	29⅜
*11	12	12	12		*12	12½	*12	12½	12½	12½	400	Manhattan Shirt	25	11 Jan 15	13¼ Jan 5	10¼	10½	20⅜
*1⅜	1½	*1¼	1½		*1¼	1½	*1¼	1½	*1¼	1½	------	Maracaibo Oil Explor	No par	1¼ Feb 8	1⅞ Jan 23	1⅛	1⅛	3⅜
5	5	5⅛	5⅛		*5	5⅜	5⅛	5⅛	5⅛	5⅛	700	Marancha Corp	5	5 Jan 3	5½ Jan 14	4⅛	4⅛	5⅜
6¼	6¼	6⅛	6¼		6⅛	6⅜	6¼	6¼	6⅛	6¼	3,200	Marine Midland Corp	5	6 Jan 2	6⅝ Jan 24	5	5½	9
*½	1⅛	*½	1		*½	1	*½	1	*½	1	------	Market Street Ry	100	½ Jan 31	1⅛ Jan 8	½	½	2⅜
*2½	4¾	*1	4¾		*1¼	4¾	*1½	4¼	*1½	4¼	------	Preferred	100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*5	6	*5	6		5	5	5½	5½	*5	5½	110	Prior preferred	100	3⅞ Jan 2	7 Jan 28	3	3	12¼
*1¼	2¼	*1¼	2¼		2	2	*1¼	2¼	*1¼	2¼	30	2nd preferred	100	1⅛ Jan 10	2¼ Jan 8	⅞	1	4¼
24	24	*23¾	24⅞		*23½	25	*23½	25¼	*23½	25	100	Marlin-Rockwell	No par	22¼ Jan 10	25⅝ Jan 23	12	17	32
9	9¼	8¾	8⅞		9	9	8¾	8⅞	8¾	9	1,500	Marshall Field & Co	No par	8½ Jan 29	11¼ Jan 3	8⅜	8⅜	19⅝
8	8	7⅞	7⅞		*7½	8	*7⅝	8¼	8	8	600	Martin-Parry Corp	No par	7¾ Jan 10	9⅛ Jan 7	2¼	4	12⅜
28¼	28¼	27¾	28¼		27½	27¾	27½	27½	27⅝	29	5,900	Mathieson Alkali Works	No par	27⅛ Feb 7	32 Jan 8	23½	23½	40¾
147	148	*140	148		*144	148	*145	----	*144	----	30	Preferred	100	136 Jan 2	148 Feb 9	105½	110	136
*41¼	42¼	41¼	41½		41⅜	42	*40⅞	41½	41½	42	800	May Department Stores	10	39¾ Feb 6	44 Jan 22	23	30	45¾
*5¾	5⅞	5⅞	5⅞		*5¾	6	*5⅞	6	6	6⅛	1,200	Maytag Co	No par	5½ Jan 30	6⅝ Jan 4	3¼	4⅛	8¾
36	36⅛	36⅜	36½		*36⅜	37	37	37	38	38⅛	800	Preferred	No par	33 Jan 15	38⅛ Feb 15	8¾	10	36
35	35	*34½	35½		35½	35½	*35½	40	*35	40	20	Preferred ex-warrants	No par	32½ Jan 7	35½ Feb 13	8	9	32¾
90½	91	91	91		*90½	91⅛	90	90½	91	91	190	Prior preferred	No par	84½ Jan 4	91 Jan 10	27	49	92½
29¼	29¼	29	29		30	30	30¼	30½	30¾	30¾	1,100	McCall Corp	No par	28½ Jan 28	32 Jan 10	22	24	32
10½	10⅝	10½	10¾		10¼	10¼	10	10¼	10⅜	10⅞	5,100	‡McCrory Stores class A	No par	9 Feb 6	13 Jan 3	¾	1⅛	12½
9½	9½	*9¼	9⅝		*9	10½	*9	9¾	10	10	700	Class B	No par	8⅛ Feb 6	12⅛ Jan 3	1⅛	1¼	12⅜
*59	62	*59	62		*60	62	*60	62	62	62	100	Conv preferred	100	57¼ Feb 5	69 Jan 17	3½	5¼	63⅜
*8½	8¾	*8½	8¾		*8⅛	8¾	*8½	8¾	8½	8½	100	McGraw-Hill Pub Co	No par	8½ Jan 5	8¾ Jan 31	4	4	10½
41⅛	41⅝	40⅝	41¼		40⅜	41¼	40⅝	40¾	41	41⅞	6,700	McIntyre Porcupine Mines	5	36⅝ Jan 15	43 Jan 10	28⅝	38½	50½
94½	94½	*94½	95¼		95¼	95¼	95⅞	96	96¼	99	1,100	McKeesport Tin Plate	No par	90½ Jan 15	99 Feb 15	67¼	79	95⅛
7⅞	7⅞	7¾	7¾		7¾	7¾	7⅞	8	8	8¼	4,500	McKesson & Robbins	5	7 Feb 7	8⅞ Jan 2	3½	4¼	9¼
42¼	42⅜	41¾	41¾		41	41⅝	41⅛	41½	41¼	42	2,500	Conv pref series A	50	37 Jan 15	42¾ Jan 22	9½	11⅞	42¾
13	13	13	13¼		13	13	13	13	13¼	13⅜	2,000	‡McLellan Stores	No par	12 Jan 12	15⅜ Jan 3	¾	1	17⅛
*89¼	93	89¼	89¼		*89¼	93	*89¼	93	*89¼	93	100	8% conv pref ser A	100	88 Jan 12	90 Jan 9	6	9½	92½
*42½	43	*42	42¾		42¾	42¾	43	43¼	43⅝	44¾	2,000	Melville Shoe	No par	41 Jan 2	44¾ Feb 15	17½	26	42
4⅝	4⅝	*4¼	5		*4⅜	5	*4⅜	4⅝	*4¼	4½	200	Mengel Co (The)	1	4 Jan 17	5⅝ Jan 22	3½	3½	11
32	32	*30¼	32		31½	31½	*30	33	31	31½	80	7% preferred	100	28 Jan 11	38½ Jan 23	24	24	52
25½	25½	*24¾	25½		*24¾	30	*24¾	30	*24¾	30	20	Merch & Min Transp Co	No par	25½ Feb 9	25½ Feb 9	[5] 24	25½	33¾
27	27	26¾	26⅞		26¾	27	26⅝	26⅞	27	27¼	3,900	Mesta Machine Co	5	24⅛ Jan 15	27⅞ Jan 26	[37] 8¾	x20⅛	25¾
*27⅝	28¼	*28	28¼		*28	28¼	*28	28¼	*28	28¼	------	Metro-Goldwyn Pict pref	27	28 Jan 2	28¼ Jan 3	18	21	28¼
*3	3⅛	3⅛	3⅛		3	3	3	3	3	3	600	Miami Copper	5	3 Jan 15	3⅝ Jan 7	2⅞	2⅞	6½
11⅝	11¾	11½	11¾		11½	11½	11½	11½	11⅜	11⅝	1,500	Mid-Continent Petrol	10	11 Jan 15	12⅞ Jan 2	9⅛	9⅛	14¾
11½	11⅞	11⅞	11⅞		11⅞	11⅞	*11¾	12⅜	12⅜	12⅜	700	Midland Steel Prod	No par	10¼ Feb 6	13⅞ Jan 8	6½	6½	21⅞
*62	63	63	63		63	63	*63	63⅞	*62¼	64	20	8% cum 1st pref	100	61⅛ Feb 6	70 Jan 22	44	44	85¼
61¼	61½	61½	61½		61⅞	61⅞	63	65½	*68	68½	800	Minn-Honeywell Regu	No par	58 Jan 15	68½ Feb 15	20⅝	36	65
*105	----	*105	----		*105	----	*105	----	*105	----	------	6% pref series A	100	105 Jan 9	106 Feb 6	[2] 68	87	107
5	5⅛	5	5		5	5	4⅞	5	4⅞	5⅛	3,500	Minn Moline Pow Impl	No par	4⅝ Jan 12	5¾ Jan 2	1½	1⅞	5⅞
*36	39⅞	*37	39¾		*36½	39	*38⅝	39½	39	39	100	Preferred	No par	34½ Jan 15	41⅞ Jan 22	15	15½	41
*¼	⅜	*¼	⅜		*¼	⅜	*¼	⅜	¼	¼	200	‡Minneapolis & St Louis	100	¼ Jan 7	⅜ Jan 7	¼	¼	1⅜
*1⅛	1⅜	1⅛	1⅛		*¾	1⅛	*¾	1⅛	*¾	1⅛	100	Minn St Paul & SS Marie	100	1 Jan 30	1⅛ Feb 11	¾	¾	3⅝
*1¼	1¾	*1¼	1⅞		*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	------	7% preferred	100	2 Jan 21	2 Jan 21	1¼	1¼	5⅛
2⅛	2¼	2⅛	2⅛	Stock	2⅛	2¼	*2	2⅛	*2	2⅛	150	4% leased line ctfs	100	2⅛ Feb 9	3 Jan 14	1½	1½	7½
5	5	4⅞	5		5	5	4⅞	4⅞	4⅞	5	1,600	Mo-Kan-Texas RR	No par	4⅝ Feb 4	6¼ Jan 7	4⅜	4⅜	14⅞
10⅜	10¾	9¾	10⅝	Exchange	9¾	10	10	10	10½	11⅜	3,600	Preferred series A	100	9⅛ Feb 6	14½ Jan 7	10½	12	34⅜
*2	2⅛	*2	2⅛		*2	2⅛	*2	2⅛	*2	2⅛	------	‡Missouri Pacific	100	1⅞ Feb 7	3 Jan 4	1½	1½	6
3	3	2⅞	2⅞	Closed—	2⅞	2⅞	*2¾	3	2⅝	2¾	900	Conv preferred	100	2⅝ Feb 15	4 Jan 7	2⅛	2⅛	9¾
*14	14½	*14	14½		13⅞	14	14	14	14	14	1,000	Mohawk Carpet Mills	20	13⅝ Feb 6	16½ Jan 3	11	12½	22⅜
57⅞	59	57¾	59	Lincoln's	57½	57¾	57¾	57¾	57¼	57¾	2,200	Monsanto Chem Co	10	55 Feb 29	60½ Jan 3	[38] 24	39	61⅝
26⅜	26¾	26	26⅜		26	26½	26¼	26⅜	26¼	26¾	12,900	Mont Ward & Co Inc	No par	25⅛ Feb 6	30½ Jan 7	15¼	20	35⅝
*62	63⅝	*62⅛	63⅞	Birthday	63⅞	63⅞	63¾	63¾	63⅞	64	400	Morrel (J) & Co	No par	61 Jan 25	65 Jan 8	34⅞	37	63¼
*56⅝	80	*56⅝	90		*56⅝	80	*56⅝	68⅛	*56⅝	80	------	Morris & Essex	50	--------	--------	55¾	58	71
½	½	*⅜	½		⅜	⅜	*⅜	½	⅜	½	600	Mother Lode Coalition	No par	⅜ Jan 16	⅝ Jan 8	⅜	⅜	1⅜
*6	12½	*6	12½		*6	12½	*6	12½	*6	12½	------	Moto Meter Gauge & Eq	1	--------	--------	1¾	6	12
*23½	25	23¾	24		23¾	24	24	24	24⅝	24¾	1,100	Motor Products Corp	No par	22⅞ Feb 7	28⅜ Jan 4	15¼	15¼	44¾
9	9¼	9⅛	9⅛		8⅞	9⅛	8⅞	9	9	9¼	2,000	Motor Wheel	5	8¼ Feb 7	11¾ Jan 7	6¼	6⅝	16½
9¾	9¾	*9⅜	10		9½	9½	9½	9½	9½	9¾	700	Mullins Mfg Co	No par	9 Jan 15	12½ Jan 22	3⅞	5¼	15⅝
51¾	52½	53	53½		53	54½	54¼	54⅜	54	54⅜	540	Conv preferred	No par	36⅞ Jan 11	59 Jan 22	10	12⅛	46
*14¼	17	*14½	17		14⅝	14⅝	*13½	16	*14½	17	100	Munsingwear Inc	No par	14⅝ Feb 13	15¾ Jan 24	10	13	25¼
6½	6½	6½	6½		*6⅜	6½	*6⅜	6½	6½	6¾	1,800	Murray Corp of Amer	10	6 Feb 7	8 Jan 7	3⅝	3⅞	11⅝
32	32	*30	33½		30½	30½	*30	32	*30½	32	200	Myers F & E Bros	No par	30 Jan 12	32 Jan 3	13½	14	33
15¾	16⅛	15¾	15⅞		16	16⅛	15⅞	16	16	16⅝	5,200	Nash Motors Co	No par	15 Feb 6	19½ Jan 7	12⅝	12⅝	32¼
*21	22	*20¼	21⅞		*20¼	22	*20¼	21¾	*20½	22	------	Nashville Chatt & St Louis	100	20½ Feb 7	27½ Jan 8	19¾	19¾	46
6	6	*5¾	6		5⅝	5¾	*5⅝	5¾	5¾	6	1,000	National Acme	1	5⅝ Jan 30	7¼ Jan 7	3	3⅛	8⅞
7¼	7¼	*7¼	7⅞		*7¼	7⅞	7	7¼	7⅛	7¼	900	National Aviation Corp	No par	7 Feb 14	8¼ Jan 9	5¼	5¼	13¼
											------	‡National Bellas Hess pref	100	2⅞ Jan 23	6¾ Jan 17	2⅞	3¼	12¾
28⅝	29	28⅜	28⅜		28⅜	28⅞	28	28⅝	28¼	28¾	8,700	National Biscuit	10	27⅝ Jan 15	30¼ Jan 7	25⅞	25⅞	49½
*142	148	*142	147		*139	144	142¼	142¼	*139	142	100	7% cum pref	100	142 Jan 3	145¼ Jan 18	129½	131	148½
16⅛	16¼	16⅛	16½		16⅛	16⅛	16⅛	16⅛	16⅜	16⅝	1,400	Nat Cash Register	No par	15½ Feb 6	18⅜ Jan 3	12	12	23⅜
15¾	16	15¾	16⅛		16	16¾	16⅜	16⅝	16⅛	16⅝	12,000	Nat Dairy Prod	No par	15½ Feb 6	17 Jan 8	11¼	13	18¾
3⅝	3¾	3½	3⅞		3⅞	4⅛	3⅝	3⅞	3½	3⅞	19,400	‡Nat Department Stores	No par	2⅝ Jan 2	4⅝ Jan 17	½	1	3⅞
30⅞	31¾	31½	33⅛		32½	34⅜	32½	34⅜	33¼	34	6,840	Preferred	100	21¼ Jan 3	34⅜ Feb 13	3	5	28⅛
27¼	27½	26¾	27½		27	27⅜	26⅞	27¼	27	28¼	23,100	Natl Distil Prod	No par	24¾ Jan 15	29¼ Jan 3	16	16	31⅝
*26	27	26½	26½		*26	27¾	*24½	27⅞	*26½	27⅜	100	Nat Enam & Stamping	No par	25 Feb 2	28¼ Jan 8	10	16½	32⅞
*152	155	*152½	155		155	155	*154	171½	*157	166⅞	100	National Lead	100	145 Jan 18	168½ Jan 14	87¾	135	170
*153¼	155⅛	*153¼	155⅛		*153¼	155⅛	154	154	154⅛	154⅛	200	Preferred A	100	150 Jan 18	155 Jan 30	122	122	146⅛
*122	124	124	124½		*122½	124½	*122½	124½	*122½	124½	30	Preferred B	100	121⅝ Jan 26	124½ Jan 16	99¾	100½	121½
6⅜	6⅝	6⅜	6⅝		6⅜	6⅝	6⅜	6½	6¼	6½	4,500	National Pow & Lt	No par	6¼ Feb 8	7⅝ Jan 2	6⅝	6⅝	15½
*1	1⅛	*1	1⅛		*1	1⅛	*1	1⅛	*1	1⅛	------	Nat Rys of Mex 1st 4% pf	100	1 Jan 10	1 Jan 10	⅜	¾	2⅜
*⅜	½	*⅜	½		*⅜	½	⅜	⅜	*⅜	½	200	2d preferred	100	⅜ Jan 11	½ Jan 2	⅜	⅜	1
47⅞	48¼	47½	48		47⅜	47⅞	47	47	47½	48	2,700	National Steel Corp	25	46¼ Jan 15	50½ Jan 9	33	34½	58¼
12	12	12	12		*12⅛	13	*12⅛	12¾	*12⅛	12⅝	200	National Supply of Del	25	11 Feb 6	14⅝ Jan 3	9¼	10	21⅛
44⅞	44⅞	45	45¼		45	45	45	45¼	45¼	45¼	70	Preferred	100	41 Jan 15	47⅜ Jan 3	33	33½	60
10	10	10	10		*9¾	10⅜	9¾	9¾	9¾	9¾	800	National Tea Co	No par	9¾ Feb 6	11⅜ Jan 4	9	9	18¾
*24	25	24¾	26¾		27	28¼	28	28⅜	27⅞	27⅞	5,000	Neisner Bros	No par	22¾ Jan 16	28⅜ Feb 14	4	6½	30¼
46¼	46⅜	46⅝	47		46½	47¾	48	48	48¼	48¼	1,200	Newberry Co (J J)	No par	43½ Jan 2	48¼ Feb 15	15	31	49⅞
*110⅛	----	*110⅛	----		*110⅛	----	*110	----	*110	----	------	7% preferred	100	109 Jan 25	111¼ Jan 15	80	100	112
*6	20	*6	20		*6	20	*6	20	*6	20	------	‡New Orleans Texas & Mex	100	--------	--------	5⅜	6	25
*6½	6¾	*6⅜	6⅝		6⅜	6⅜	*6⅜	6¾	6⅛	6⅛	400	Newport Industries	1	6 Feb 6	8 Jan 3	5	5½	13
*25¾	26	25¾	25¾		*25¾	26⅛	26½	26½	26¼	26⅜	500	N Y Air Brake	No par	24¼ Feb 1	28¼ Jan 4	11½	11½	28¾
17¼	17½	16¼	17		16⅜	16¾	16⅛	16½	16½	17	15,500	New York Central	No par	15⅞ Feb 6	21¾ Jan 7	16¾	18⅜	45¼
*9½	10	*9½	10		9½	9½	*9½	10	*9½	10	100	N Y Chic & St Louis Co	100	8¾ Feb 7	13 Jan 4	9	9	26⅞
*18	19½	*19	21¾		18½	18½	18½	18½	18¾	18¾	400	Preferred series A	100	17⅞ Feb 6	25 Jan 7	14¼	16	43¼
*2½	3	*2½	3		*2½	3	*2½	3	*2½	3	------	New York Dock	100	3⅛ Jan 22	3⅛ Jan 22	2⅝	2⅝	8¼
*6½	9½	*6½	9½		7	7	*6½	8	*6½	8	100	Preferred	100	7 Feb 13	8 Jan 11	5	5	20
*118	122	*118	122		*112	122	*114	122	*114	122	------	N Y & Harlem	50	119½ Jan 15	122 Jan 22	101	108	139
*----	160	*----	160		*----	160	*----	160	*----	160	------	Preferred	50	--------	--------	112	112	120
½	½	½	½		*⅜	½	*⅜	½	⅜	⅜	700	‡N Y Investors Inc	No par	⅜ Jan 31	⅝ Jan 3	⅜	⅜	1¼
----	----	----	----		----	----	----	----	----	----	------	N Y Lackawanna & Western	100	--------	--------	78½	83	96
6½	6½	6½	6⅝		6⅜	6⅝	6¼	6¼	6¼	6⅜	3,300	N Y N H & Hartford	100	6⅛ Feb 7	8½ Jan 4	6	6	24⅛
10⅞	10⅞	11	11		10⅞	10⅞	10½	10½	10¼	10¾	700	Conv preferred	100	10 Feb 5	14⅜ Jan 7	10½	10½	37⅝
4½	4½	*4¼	4⅝		4¼	4⅜	*4⅛	4½	4⅛	4⅛	500	N Y Ontario & Western	100	4⅛ Feb 5	6 Jan 19	4½	4½	11⅝
*¾	⅞	*¾	⅞		*¾	⅞	*¾	⅞	*¾	⅞	------	N Y Railways pref	No par	⅞ Jan 9	1 Jan 9	⅝	⅝	1¾
12	12	12	12		11⅛	11⅜	11¼	11⅜	11⅝	11¾	1,100	N Y Shipbldg Corp part stk	1	11⅛ Feb 13	16⅛ Jan 7	9⅛	9½	22⅞
*72¼	78½	*75	80		*73	80	*75	80	*75	80	------	7% preferred	100	78¼ Feb 5	87 Jan 7	69½	72	89¾
*82⅛	84	*83⅛	84		*83⅛	84	84	84	84	84	20	N Y Steam $6 pref	No par	80 Jan 12	85 Jan 2	70	73	99½
*90	92	*90	92		92	92	*90	92	*90	92	10	$7 1st preferred	No par	90 Feb 2	97 Jan 22	83	90	109⅞
32½	32⅞	*32	32¾		32⅜	32½	*32½	33	32¾	33	1,200	Noranda Mines Ltd	No par	30¾ Jan 15	35⅜ Jan 3	25	30¼	45⅞
*1¼	1¾	*1¼	1⅞		*1¼	1¾	*1¼	1¾	*1¼	1¾	------	‡Norfolk Southern	100	1⅜ Jan 17	1⅜ Jan 17	1	1⅛	4⅛
172½	172½	172	172		170	170	170	170	*170	172	400	Norfolk & Western	100	167½ Jan 2	174⅜ Jan 22	138	161	187
*100⅛	102	*100⅛	102		*100⅛	102	*100⅛	101	101	101	100	Adjust 4% pref	100	99 Jan 10	101 Jan 12	77	82	100½
11¾	12	11¾	12		12	12⅜	12	12¼	11¾	12¼	13,900	North American Co	No par	11½ Feb 8	13½ Jan 2	10¼	10¼	25¼
39¾	40½	39½	40		40½	42¼	41⅞	42	41	41⅝	2,600	Preferred	50	38 Feb 6	42¼ Feb 13	31	34	45
3	3⅛	3	3		3	3⅛	3	3	3	3⅛	2,500	North Amer Aviation	1	3 Feb 5	4 Jan 23	2⅝	2⅝	8¾
65	65	67	68½		68½	69	*66	68	67	68½	1,000	No Amer Edison pref	No par	57 Jan 3	69 Feb 13	39	47½	74⅛
*9⅞	11¼	*10⅛	19		10	10	*9⅞	11¼	10	10	200	North German Lloyd		10 Feb 4	10 Feb 4	7⅛	7⅛	16
*93	94¾	*93	94		93	93	*93	----	*93	----	40	Northern Central	50	91½ Jan 21	94 Jan 26	71	81	92¼

For footnotes see page 1104.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15	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 On Basis of 100-share Lots: 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	
17¼ 17⅝	16⅝ 17		16¾ 17	16⅝ 17	17 17⅝	9,300	Northern Pacific	100	16⅛ Feb 6	21⅞ Jan 7	14½	14½	36¼
*36 37¾	*36¼ 37¾		*36 37¾	*36¼ 37¾	*36¼ 37¾	------	Northwestern Telegraph	50	35⅞ Jan 18	38½ Jan 3	35	33	43
*1¾ 1⅞	2 2		*1¾ 2	*1¾ 1⅞	*1¾ 1⅞	100	Norwalk Tire & Rubber	No par	2 Jan 2	2¼ Jan 4	1⅝	1⅝	4½
*26⅝ 28½	*26½ 28¼		26¼ 26¼	26 26¼	*25 28¾	30	Preferred	50	26 Feb 14	32½ Jan 3	28½	29	40¼
10 10	9¾ 9⅞		9¾ 10	9¾ 9⅞	9⅞ 10	2,800	Ohio Oil Co	No par	9½ Feb 6	10⅞ Jan 3	8½	8½	15⅞
3⅝ 3⅝	3¾ 3¾		3½ 3½	3½ 3⅝	3¾ 4	1,900	Oliver Farm Equip	No par	3¼ Feb 6	4⅝ Jan 2	2	2	7
*21¼ 22¼	21⅞ 22½		21⅝ 22	*21 22	21⅞ 22¾	1,400	Preferred A	No par	20 Jan 15	26⅜ Jan 2	9	9	27⅜
*4¼ 4½	*4⅜ 4½		4½ 4½	4¾ 4¾	4⅞ 5⅛	4,000	Omnibus Corp(The) vtc	No par	4 Feb 4	5⅛ Feb 15	3⅝	3⅝	6⅜
*75 84	*75⅛ 84		*75⅛ 84	*75⅛ 84	*75⅛ 84	------	Preferred A	100	75 Jan 16	75 Jan 16	70	70	95
6½ 6⅝	6¾ 6⅞		*6¾ 7⅛	*6⅜ 7⅛	6⅞ 6⅞	600	Oppenheim Coll & Co	No par	6¼ Jan 18	7½ Jan 2	5⅛	5⅛	14⅝
14½ 14½	*14⅜ 15		14⅝ 15	14½ 14½	14½ 14½	4,200	Otis Elevator	No par	13⅛ Jan 2	15⅝ Jan 7	11¾	12½	19⅜
107½ 107½	107¼ 107½		*107 107½	107½ 107½	107½ 107½	240	Preferred	100	106 Jan 7	108 Jan 29	92	92	108
6 6¼	5⅞ 6¼		5⅞ 5⅞	*5¾ 5⅞	6 6	1,600	Otis Steel	No par	5 Jan 12	7¼ Jan 21	3	3⅝	8
36 36	35½ 36⅛		35¼ 35¼	*34½ 36	36 36¾	800	Prior preferred	100	22¾ Jan 16	46 Jan 21	7½	9	25
*38 43	*38 43		*38 43	*38 43	*38 43	------	Outlet Co	No par	42 Jan 11	45 Jan 8	28	30	47
*112¾ ----	*113 ----		*113 ----	*113 ----	*113 ----	------	Preferred	100	--------	--------	97	97	114½
*86½ 88	88 88		*86 88	88 88	88 89½	1,600	Owens-Illinois Glass Co	25	83⅞ Jan 11	89½ Feb 15	60	60	94
*1¾ 2½	*1¾ 2½		*1¾ 2½	*1¾ 2½	*1¾ 2½	------	Pacific Coast	10	1¾ Jan 2	2½ Jan 7	1⅛	1⅛	6⅜
*5 6	5 5		*5 5¼	*5 5½	*5 5½	20	1st preferred	No par	3¾ Jan 2	6 Jan 7	3½	3½	11¼
*2½ 3	2½ 2½		*2 2¼	*2⅛ 2½	*2 2½	10	2d preferred	No par	2½ Jan 12	4 Jan 7	2	2	6½
13¾ 13⅞	13¾ 14		14⅛ 14¼	14½ 14½	14¼ 14½	2,700	Pacific Gas & Electric	25	13⅜ Feb 6	14⅝ Jan 2	12⅜	12⅜	23½
21½ 22¼	22¼ 22⅝		22⅝ 22⅞	22¾ 23	*22½ 22⅞	2,100	Pacific Ltg Corp	No par	21¼ Jan 24	23¾ Jan 11	20¾	20¾	37
*15½ 16	16 16		*15½ 19⅜	*16½ 17½	*16¼ 18	100	Pacific Mills	No par	15 Feb 7	21 Jan 2	[6] 17	19	34
72 72	72 72¼		*72 72¼	72 72	72¼ 72¼	1,110	Pacific Telep & Teleg	100	70 Jan 2	72½ Feb 1	[27] 68½	69	85½
*116 120	*116 117		*117 118	117 117	117 117	200	6% preferred	100	111½ Jan 14	117 Feb 7	99¼	103	116
*7¼ 8⅛	*7½ 8		*7⅜ 8	7¼ 7¼	*7¾ 8	100	Pac Western Oil Corp	No par	7 Jan 24	8½ Jan 3	[2] 5	5½	9⅜
4⅜ 4⅝	4½ 4⅝		4½ 4⅝	4½ 4⅝	4½ 4⅝	14,000	Packard Motor Car	No par	4¼ Feb 7	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11 12	11 11		*11 12	*11 12	*11 12	100	Pan-Amer Petr & Trans	5	10¾ Jan 9	11 Jan 19	8¼	10¾	12
*15 18½	*15 18½		15½ 15½	*15 19⅞	*15 19⅞	200	Park-Tilford Inc	1	15½ Feb 2	17¾ Jan 11	16	17	35½
⅞ ⅞	*⅞ 1		⅞ ⅞	1 1⅛	1⅛ 1⅜	2,300	Parmelee Transporta'n	No par	⅞ Jan 4	1⅜ Feb 15	½	½	2
*¾ ⅞	*¾ ⅞		*¾ ⅞	*¾ ⅞	*¾ ⅞	------	Panhandle Prod & Ref	No par	¾ Jan 2	1⅜ Jan 7	⅝	⅝	2½
*6½ 9¼	*6½ 9¼		*6½ 9¼	*6¾ 9¼	*6¾ 9¼	------	8% conv preferred	100	8 Jan 4	12 Jan 7	7	7	21½
3⅝ 3¾	3½ 3⅝		3½ 3⅝	3½ 3⅝	3⅝ 3¾	9,800	‡Paramount Publix ctfs	10	3⅛ Jan 15	4¼ Jan 26	1⅛	1¾	5⅞
2⅞ 3	2¾ 2¾		2¾ 2¾	2¾ 2¾	2⅞ 3⅛	4,800	Park Utah C M	1	2½ Feb 7	3¾ Jan 3	2	2½	6⅞
1⅛ 1⅛	1⅛ 1⅛		1 1⅛	1 1⅛	1 1⅛	2,400	Pathe Exchange	No par	1 Feb 2	1½ Jan 2	½	½	4¼
*14 14½	*14 14½		*13¾ 14⅝	*14¼ 14⅝	14⅝ 14¾	200	Preferred class A	No par	13⅝ Feb 6	17¼ Jan 2	4⅜	10½	24¾
*10¼ 10½	*10¼ 10⅜		10¼ 10⅜	10 10¼	10⅛ 10⅛	2,400	Patino Mines & Enterpr	No par	10 Feb 14	12½ Jan 3	9½	9½	21½
*1¼ 1⅜	1⅛ 1⅛		1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	500	Peerless Motor Car	3	1⅛ Feb 11	1⅝ Jan 4	1	1	4⅞
*66 67¼	*65 67		66¼ 66¼	65¾ 65¾	66¼ 67¼	500	Penick & Ford	No par	64½ Feb 5	70 Jan 8	44⅝	44⅝	67
68¼ 68½	67⅜ 68		67¾ 68¾	68½ 69⅜	70 71	4,300	Penney (J C)	No par	64⅜ Feb 5	74 Jan 8	35½	51½	74¼
*107½ 111	*107 111		*107 111	*107⅛ 111	*107⅛ 111	------	Preferred	100	108 Jan 2	109 Jan 31	103	105½	108½
*3¼ 3⅝	3½ 3½		3¼ 3¼	3¼ 3¼	*3¼ 3½	400	Penn Coal & Coke Corp	10	2½ Jan 4	3½ Feb 11	1⅞	1⅞	5¼
4¼ 4¼	*4⅛ 4⅝		*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	100	Penn-Dixie Cement	No par	4 Jan 15	5½ Jan 7	2¾	2⅞	7¾
*21⅝ 24	22⅛ 22⅛		*21 22	*20 22	21 21⅞	300	Preferred series A	100	18½ Jan 15	25½ Jan 26	10	12¼	32
21¾ 21⅞	21¼ 21¾		21⅜ 22	x21⅛ 21¾	21⅛ 21¾	12,700	Pennsylvania	50	20 Feb 6	25⅜ Jan 7	20⅛	20⅛	37⅞
*30 31⅛	31 31		*30¼ 32⅞	31 31	*30 31⅛	200	Peoples Drug Stores	No par	30 Feb 5	36⅜ Jan 3	[39] 10½	19⅝	66
*111½ 112	*111½ 112		*111½ 112	*111½ 112	*111½ 112	------	Preferred	100	110¾ Jan 9	112 Jan 2	80	86	112¼
*20¼ 21	20⅜ 20¾		21 21	21 21⅛	20½ 21⅝	1,200	People's G L & C (Chic)	100	19⅞ Feb 6	23⅞ Jan 10	19¼	19¼	43⅞
*2¼ 2¾	*2⅛ 2½		*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	------	Peoria & Eastern	100	2¼ Feb 8	3 Jan 7	2	2	8
*13⅜ 19¾	*13⅞ 19¾		13⅞ 13⅞	*12½ 17	*13⅜ 18	100	Pere Marquette	100	13⅞ Feb 13	19 Jan 31	12	12	38
*25½ 28½	*26 28		*26 27	*26 27	*26 27	------	Prior preferred	100	27 Jan 26	32 Jan 9	14½	18	51½
*18 25⅞	*18 25⅞		*18 25⅞	*18 25⅞	*18 25⅞	------	Preferred	100	18 Feb 5	24½ Jan 11	12	13⅛	43
*18 19¾	18¾ 18¾		*18 19¼	*18½ 19¼	*18½ 19¼	100	Pet Milk	No par	17 Jan 2	19⅜ Feb 4	9¼	9¼	17⅞
*8¼ 8½	8⅜ 8⅜		8⅛ 8⅜	*8¼ 8¾	8¼ 8⅜	1,100	Petroleum Corp of Am	5	8 Feb 5	9⅜ Jan 2	8¼	8¼	14¼
14⅞ 14⅞	14⅝ 14¾		14⅝ 14¾	14¾ 15	15 15¼	3,900	Phelps-Dodge Corp	25	13¾ Jan 30	16⅛ Jan 7	11¾	13¼	18⅞
*26¾ 27	27 27½		27½ 27½	*26¾ 27¾	26¾ 26¾	500	Philadelphia Co 6% pref	50	26 Jan 3	28¼ Jan 15	21½	24¼	37
*42 46	*42 46		*41½ 46	*42 46	*42 46	------	$6 preferred	No par	48 Jan 25	48 Jan 25	38¼	49	64¾
*2¼ 3¼	*2⅜ 3¼	Stock	*2 3½	*2 3¼	*2 3¼	------	‡Philadelphia Rap Tran Co	50	3 Jan 24	4 Jan 8	[21] 1½	2	6
*4⅞ 5½	*4⅞ 5½		*4⅞ 5½	*4⅞ 5½	*4⅞ 5½	------	7% preferred	50	5 Feb 5	6 Jan 12	3	4½	16
3¾ 3¾	*3⅝ 3¾	Exchange	3⅝ 3⅝	3½ 3½	3½ 3⅝	900	Phila & Read C & I	No par	3½ Feb 6	4⅞ Jan 9	[21] 2⅝	3¼	6¾
40⅝ 41	40½ 40⅞		40 40	40 40	39½ 40	1,500	Phillip Morris & Co Ltd	10	38 Feb 7	46¾ Jan 11	10⅛	11½	48⅜
*8 11	*8 11	Closed—	*8 11	*8 11	*8 11	------	Phillips Jones Corp	No par	9 Feb 5	11 Jan 4	7	7	21
*60 67¾	*55 67¾		*60 67¾	*60 67¾	*60 67¾	------	7% preferred	100	60 Jan 4	68 Jan 15	48	48	74⅞
15⅛ 15⅜	14¾ 15⅛	Lincoln's	15 15¼	15 15¼	15¼ 15¼	3,300	Philips Petroleum	No par	14¼ Jan 15	16 Jan 4	11	13⅜	x20¾
*4½ 6½	*4½ 6½		*4¼ 6½	*4½ 6½	4⅞ 4⅞	100	Phoenix Hosiery	5	4⅞ Feb 15	6 Jan 3	4½	4½	13½
*55 57	x57 57	Birthday	*49⅛ 57	*49⅛ 57	*49⅛ 57	30	Preferred	100	55 Jan 23	x 57 Feb 11	44	50	64
1⅛ 1¼	1⅛ 1¼		1 1⅛	1 1⅛	⅞ 1	20,100	‡Pierce-Arrow Mot Car Co	5	⅞ Jan 2	1⅞ Jan 7	¾	¾	6½
½ ½	½ ½		*⅜ ½	*⅜ ½	*⅜ ½	400	Pierce Oil Corp	25	⅜ Jan 2	⅝ Jan 8	⅜	⅜	1⅛
*5⅛ 6	*5⅛ 6		*5⅛ 5¼	*5⅛ 5¼	5¼ 5¼	100	Preferred	100	4⅞ Feb 5	6 Jan 7	4½	4½	10¾
*⅞ 1	*⅞ 1		*⅜ 1	1 1	*⅞ 1	300	Pierce Petroleum	No par	⅞ Jan 17	1⅛ Jan 8	¾	¾	2
*31⅞ 32½	31⅝ 31¾		*32 32½	*31¼ 32⅜	*31½ 31⅞	1,000	Pillsbury Flour Mills	No par	31⅝ Feb 5	33½ Jan 3	18	18½	34¾
*74 75½	*73 75⅛		75½ 75¾	*75¼ 77⅛	*75⅛ 77	------	Pirelli Co of Italy Amer shares		75 Jan 16	76½ Jan 25	[40] 75	70¼	87
*101 115	*101 ----		*101 ----	*103½ ----	*103 ----	------	Pitts C C & St L RR Co	100	100 Jan 12	110 Jan 15	73½	----	----
*8½ 10⅜	*8 10		*8¾ 9¾	9⅛ 9⅛	*9 9½	200	Pittsburgh Coal of Pa	100	8¼ Jan 23	10½ Feb 4	7½	7½	18½
*32¼ 37½	*32¼ 37½		*32¼ 35	35 35	*33 37	100	Preferred	100	30 Jan 5	42 Feb 4	26	26	42½
---- ----	---- ----		---- ----	172 172	*173 ----	100	Pitts Ft W & Chic pref	100	172 Feb 14	173 Jan 16	141¼	141½	169
7¼ 7½	7⅜ 7½		7⅜ 7⅜	7¼ 7½	7½ 8⅛	3,700	Pittsburgh Screw & Bolt	No par	6¼ Feb 6	9 Jan 11	4⅛	4½	11⅜
32 32	*30 32		*29 31⅞	*29 31⅞	*29 31⅞	20	Pitts Steel 7% cum pref	100	25½ Jan 2	35 Jan 21	15¼	15¼	43
*1⅝ 2½	*1¼ 2½		*1¼ 2½	*1¼ 2½	*1¼ 2½	------	Pitts Term Coal Corp	100	2⅛ Jan 12	2⅛ Jan 12	1⅛	1½	3½
*12¼ 18	*12¼ 18		*12¼ 18	*12¼ 18	*12¼ 18	------	6% preferred	100	14¾ Jan 4	14¾ Jan 4	6⅛	8⅛	19½
*2 2¼	*1⅞ 2¼		*1⅞ 2¼	*1⅞ 2¼	2⅛ 2⅛	100	Pittsburgh United	25	1⅝ Jan 18	2½ Jan 21	1⅛	1⅛	5
*31 33	*31¼ 33		32 32	32½ 32½	33 33	70	Preferred	100	30½ Feb 8	37½ Jan 7	25⅝	25⅝	59⅞
*8 14	*8 12		*7 12	*7 12	*7 12	------	Pittsburgh & West Virginia	100	--------	--------	10	10	27
---- ----	---- ----		---- ----	---- ----	---- ----	------	Pitts Young & A sht Ry 7% pf.	100	--------	--------	113	133	144
*1⅝ 2⅛	*1½ 2⅛		*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	------	Pittston Co (The)	No par	1⅞ Feb 6	2⅛ Jan 4	1¼	1¾	5
*7⅜ 7½	7⅜ 7½		7½ 7⅝	7½ 7½	7⅜ 7½	900	Plymouth Oil Co	5	7⅛ Feb 7	8¾ Jan 7	7¼	7¼	16¾
9½ 9½	9½ 9½		*8 9	*8 9¼	*8 9⅛	500	Poor & Co class B	No par	9⅛ Jan 30	11½ Jan 9	6	6	14⅞
*3⅛ 3¼	*3 3¼		*3 3¼	3 3	*3 3¼	300	Porto Ric-Am Tob cl A	No par	3 Jan 2	4⅛ Jan 24	2⅜	2⅜	6¼
*1 1¼	1 1		*1 1¼	*1 1⅛	1⅛ 1⅛	200	Class B	No par	1 Feb 11	1½ Jan 8	1	1	3¼
14⅛ 14⅛	*13¾ 14½		13¾ 13¾	*13¾ 14	*13¾ 14	300	Postal Tel & Cable 7% pref	100	13½ Feb 7	16⅝ Jan 7	10½	10½	29⅜
*2½ 3	2½ 2½		2¾ 2¾	2⅝ 2¾	2½ 2⅞	1,200	‡Pressed Steel Car	No par	2 Jan 17	3⅛ Jan 21	1¼	1¼	5½
12½ 13	*13¾ 14⅜		14½ 15	13½ 13½	13½ 14	900	Preferred	100	10½ Jan 4	17 Jan 21	5¼	5⅝	22
46½ 46¾	46¼ 46¾		46½ 46¾	46½ 46⅞	47 47¼	4,600	Procter & Gamble	No par	42⅜ Jan 12	47¼ Feb 15	33⅛	33⅛	44⅜
116¼ 116½	117 117		*116½ 117½	*116½ 117½	117 117	120	5% pref (ser of Feb 1 '29)	100	115 Jan 2	117½ Feb 7	[21] 101	102½	117
24⅜ 24⅞	24 24¼		23½ 24⅛	23⅛ 23¾	22⅞ 23⅝	9,500	Pub Ser Corp of N J	No par	22⅞ Feb 15	27¼ Jan 25	24¼	25	45
*68½ 69½	*68¼ 69⅜		68 68¼	69 69⅛	*68 69¼	400	$5 preferred	No par	66⅝ Jan 9	71 Jan 26	59⅞	67	84
80½ 80½	80 80⅛		80 80	*79 79⅞	80 80	900	6% preferred	100	79 Jan 2	86 Jan 26	75	78	97¾
*91 92¾	*91 92¾		91 91	90 90¾	90 91	700	7% preferred	100	90 Jan 8	93 Jan 19	84	88	106
*104½ 109	*104½ 108¾		*104 108½	*106 108½	*104 108½	------	8% preferred	100	104 Jan 3	108¼ Jan 19	99	105	119½
*99⅞ 102½	101 101½		*99 102½	*99¼ 102½	100¼ 100¼	300	Pub Ser El & Gas pf $5	No par	99 Jan 5	102 Jan 16	83⅞	87½	104½
48½ 49⅜	48⅝ 49		48¾ 49	48¾ 49⅛	48⅝ 49⅜	4,800	Pullman Inc	No par	46¼ Jan 15	52⅞ Jan 9	35¼	35¼	59⅜
6¾ 7	6¾ 6⅞		6⅝ 6⅞	6⅝ 6⅞	6¾ 6⅞	2,400	Pure Oil (The)	No par	6⅝ Jan 12	7¾ Jan 4	6⅛	6⅛	14⅞
*54⅛ 55	*54 55		*54 54½	54 [illegible]	54 55	50	8% conv preferred	100	53¼ Feb 2	61 Jan 4	49	49	80
9⅛ 9¼	9 9⅛		9¼ 9⅜	9¼ 9⅜	9¼ 9½	2,100	Purity Bakeries	No par	8¾ Feb 1	10⅞ Jan 2	8⅜	8⅜	19¾
5 5¼	5 5¼		5 5⅛	5 5⅛	5 5⅛	15,700	Radio Corp of Amer	No par	4¾ Jan 15	5⅝ Jan 25	[22] 4⅜	4½	9⅛
*59½ 60	60 61		60¾ 61	60¼ 60⅝	60⅝ 61	2,000	Preferred	50	53¾ Jan 11	62½ Jan 25	22	23¼	56⅛
41 41½	41¼ 41⅝		40⅝ 41½	40¾ 41¾	42 43	6,500	Preferred B	No par	35½ Jan 15	44½ Jan 26	13⅜	15	46
1⅞ 2	1⅞ 2		1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	4,000	‡Radio-Keith-Orph	No par	1¾ Feb 6	2⅝ Jan 2	1½	1½	4¼
19⅜ 19¾	19¾ 19¾		*19¾ 20½	19¾ 19¾	20 20	800	Raybestos Manhattan	No par	18⅞ Feb 6	21 Jan 2	11⅛	14½	23
36½ 36½	36½ 36½		36½ 36½	*36 37	36 37	1,600	Reading	50	35 Jan 25	43⅛ Jan 7	35	35⅛	56⅜
*39 39½	*39 39½		*39 39½	39½ 39½	*39½ 39⅝	100	1st preferred	50	38½ Jan 9	39½ Feb 14	28	33½	41½
*31 35½	35 35		*31 35	*31½ 35	35 35	300	2d preferred	50	35 Feb 11	36⅝ Jan 15	27	29⅛	39½
*4¾ 5½	*5 5½		*5⅛ 5¼	5½ 5½	*5 5½	200	Real Silk Hosiery	10	5 Feb 6	6½ Jan 3	5	5	14
*35½ 37½	*35 37½		*35 37½	35 35	*33¼ 35	10	Preferred	100	35 Feb 14	39 Jan 7	35	35	60¼
*1⅞ 2¼	*1⅞ 2¼		*1⅞ 2¼	*1⅞ 2	*1⅞ 2	------	Reis (Robt) & Co	No par	2 Jan 4	2½ Jan 7	1⅝	1⅝	6
*7½ 12	*7 11½		*7 12	*7 12	*7 12	------	1st preferred	100	10 Feb 5	15 Jan 7	5⅜	5⅜	38¾
9¼ 9⅜	9¼ 9¼		9¼ 9½	9¼ 9¼	9⅛ 9⅜	3,300	Remington-Rand	1	8¾ Feb 2	11¼ Jan 7	5¼	6	13⅜
*76¼ 77	78⅛ 80		79¾ 80	79¾ 80	*80 82	1,000	1st preferred	100	71¾ Jan 15	80 Feb 11	24¾	32⅜	71
*70 76	71 74⅞		74½ 74½	74⅜ 74⅜	75⅞ 75⅞	140	2d preferred	100	70 Jan 9	75⅞ Feb 15	24	30	70
*110 125	*110 125		*110 125	*110 125	*110 125	------	Renss & Saratoga RR Co	100	--------	--------	104	114	126
*2⅝ 2¾	2⅝ 2⅝		2⅝ 2⅝	2½ 2½	2⅝ 2⅝	800	Reo Motor Car	5	2½ Jan 2	3⅝ Jan 7	2	2	5½
13⅛ 13⅜	13⅛ 13½		13⅛ 13⅜	13⅛ 13¼	13¼ 13[illegible]	4,500	Republic Steel Corp	No par	12½ Feb 7	15½ Jan 7	9	10½	25¾
41¾ 42	41½ 41½		40½ 41	41¾ 42	42 42	1,500	6% conv preferred	100	39¾ Feb 7	49½ Jan 21	19	33½	67½
*41¼ 41¾	*40½ 41¾		*40½ 41½	*41¼ 41¾	41½ 41½	100	6% pref ctfs of dep		40½ Feb 8	49 Jan 21	39½	39½	42¼
*5¾ 7½	6 6		*6 7½	*6 7½	*6 7½	100	Revere Copper & Brass	5	6 Jan 30	8 Jan 4	[41] 6	5	14½
*13⅞ 20	*13⅞ 20		*14½ 20	*14½ 20	*15 20	------	Class A	10	14 Jan 31	15 Jan 11	[41] 14	11¼	28½
*85 85½	85 85		*84 85½	84¾ 84¾	83 84	40	Preferred	100	83 Feb 15	88½ Jan 24	35	46	90
*22½ 23¼	22 22		23 23	*22½ 23⅛	*22½ 23½	200	Reynolds Metal Co	No par	21½ Jan 15	24½ Jan 10	[42] 9⅝	15½	27¾
13½ 14	14 14		*13⅝ 14¼	*13⅝ 14	*14 14¼	400	Reynolds Spring	1	12⅜ Jan 18	14⅞ Jan 4	[41] 6¾	6½	16
47¾ 48	47½ 48		47⅝ 47⅞	47½ 47¾	47⅜ 47⅞	8,600	Reynolds (R J) Tob class B	10	46½ Jan 12	51⅝ Jan 3	39¾	39¾	53¾
*56½ 57¾	57 57		58 58	*56½ 58	*56½ 58	20	Class A	10	56¾ Jan 14	61 Jan 8	56¾	57	62⅞
*16⅞ 20	*17⅛ 20		*17⅛ 20	*17⅛ 20	*17⅛ 20	------	Rhine Westphalia Elec Power		--------	--------	12½	12½	23
*6¼ 7	*6¼ 7		*6¼ 7	*6¼ 7	*6¼ 7	------	Ritter Dental Mfg	No par	6½ Feb 6	7 Jan 3	5⅛	5⅛	13½
*23¼ 24	23⅜ 23⅜		*23⅛ 23⅞	23 23⅜	23¼ 23¼	2,400	Roan Antelope Copper Mines		23¼ Jan 2	26 Jan 22	20	20⅞	33⅛

For footnotes see page 1104.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	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	
---- ----	---- ----		---- ----	---- ----	---- ----	------	Rossia Insurance Co	5	------	------	3⅜	4	10¼
*30 31¾	*30½ 31½		*30⅜ 31½	*30⅝ 31½	30¾ 30¾	100	Royal Dutch Co (N Y shares)		29¾ Jan 3	32⅜ Jan 26	28⅝	28⅝	39⅛
*3½ 6½	*3½ 6½		*3½ 6½	*3½ 6½	*3½ 6½	------	Rutland RR 7% pref	100	4¼ Jan 28	5½ Jan 3	4¼	4½	15
*15 15¼	15 15		14¾ 15	14¾ 14¾	14¾ 15⅜	2,000	St Joseph Lead	10	14¾ Feb 6	17⅝ Jan 3	15	15¼	27⅞
1¼ 1⅜	1¼ 1¼		*1⅛ 1¼	1¼ 1¼	1¼ 1¼	3,200	‡St Louis-San Francisco	100	1¼ Feb 8	2 Jan 8	1⅛	1⅛	4⅝
1¾ 1¾	*1⅝ 2		1⅝ 2⅛	*1⅝ 1⅞	*1⅝ 2	100	1st preferred	100	1⅝ Feb 1	2½ Jan 8	1½	1½	6⅛
*13 14	*13 14		*13 14	*13 14	*13 14	------	St Louis Southwestern	100	12 Jan 16	14 Jan 12	8	8	20
*15 25	*15 25		*15 25	*15 25	*15 25	------	Preferred	100	16 Jan 12	21 Feb 1	13	13	27
40 40⅜	39⅝ 39⅝		39½ 39⅞	40 40½	40¾ 40¾	1,400	Safeway Stores	No par	38½ Feb 8	46 Jan 2	35¾	38¼	57
107 107	*100 108½		106 106	*105 107	106½ 107	100	6% preferred	100	106 Feb 13	110 Jan 22	80	84¾	108
110½ 110½	*110 111		*110½ 111	110⅞ 111	111¼ 111¼	210	7% preferred	100	106½ Feb 7	112¾ Jan 22	90⅛	98½	113½
*6½ 6¾	*6½ 6¾		*6¼ 6¾	6⅜ 6½	6⅜ 6⅜	400	Savage Arms Corp	No par	6 Jan 15	6¾ Jan 2	4½	5⅛	12¼
25⅜ 25⅝	25¼ 25¼		24¾ 25¼	25 25¼	25¼ 26	7,100	Schenley Distillers Corp	5	23¾ Feb 7	28½ Jan 3	17⅛	17⅛	38⅞
3¼ 3¼	*3¼ 3½		3⅛ 3¼	*3¼ 3½	*3¼ 3½	400	Schulte Retail Stores	1	3⅛ Jan 12	4 Jan 2	2½	3	8
*16⅛ 17	*15½ 16½		16 16	*16 17⅞	15⅞ 16⅜	160	Preferred	100	15¾ Feb 7	20⅛ Jan 18	12	15	30¾
59 59¼	59 59		59 59	59¼ 59¼	59½ 59½	111	Scott Paper Co	No par	55 Jan 2	59⅞ Jan 18	37¼	41	60⅜
*⅝ ¾	¾ ¾		⅝ ⅝	⅝ ⅝	⅝ ⅝	2,200	‡Seaboard Air Line	No par	⅝ Jan 2	⅞ Jan 4	½	½	2
*1 1½	*1 1½		*1 1⅜	*1 1¼	*1 1¼	------	Preferred	100	1¼ Jan 29	1½ Jan 5	1	1	3⅛
24 25½	*24½ 25⅛		25 25⅛	25 25	25 25⅜	2,200	Seaboard Oil Co of Del	No par	21 Jan 15	26⅞ Jan 3	19	20¾	38⅜
*3⅞ 4⅜	*3⅞ 4⅜		*3⅞ 4¼	3⅞ 3⅞	*4 4⅜	100	Seagrave Corp	No par	3⅞ Feb 14	4⅞ Jan 26	2½	2½	5⅝
35 35½	34⅝ 34⅞		34¾ 36	35¼ 35¾	35⅛ 35⅝	6,000	Sears, Roebuck & Co	No par	33 Jan 30	40½ Jan 3	30	31	51¼
*1½ 2	*1½ 1⅞		*1½ 2	1½ 1½	1½ 1½	200	Second Nat Investors	1	1½ Feb 2	2 Jan 7	1½	1½	4¼
*44 46⅞	*44 46¾		*44¼ 46	44 44	45⅞ 46	80	Preferred	1	44 Feb 14	49⅛ Jan 2	30	32	52
---- ----	---- ----		---- ----	---- ----	---- ----	------	‡Seneca Copper	No par	------	------	½	½	2
8¼ 8⅜	8¼ 8⅜		8¼ 8⅜	8⅜ 8½	8½ 8⅞	17,300	Servel Inc	1	7¾ Jan 5	9 Jan 19	3½	4⅜	9
7¾ 8	*7⅝ 7⅞		*7⅜ 8	7¾ 8¼	8 8⅜	1,900	Shattuck (F G)	No par	7⅝ Jan 29	9⅛ Jan 2	6	6¾	13⅞
12¼ 12¼	12 12		12 12	12 12	*11½ 12¼	900	Sharon Steel Hoop	No par	9⅝ Jan 2	14⅛ Jan 21	4	5⅛	13¼
*4⅜ 5	*4½ 4⅞		4½ 4½	4½ 4½	4½ 4⅞	400	Sharpe & Dohme	No par	4½ Jan 29	5⅛ Jan 3	4	4	7⅞
*44 45½	45½ 45½		45¾ 45¾	*44½ 46½	46½ 46½	300	Conv preferred ser A	No par	44⅞ Jan 29	47 Jan 7	30	38¼	49
*24 26	23½ 23½		*23 29	*23⅝ 25	*23⅝ 25	100	Shell Transport & Trading	£2	20⅜ Jan 2	24½ Jan 31	19	19	26½
7 7	6¾ 6⅞		6⅝ 6⅞	*6¾ 6⅞	6⅞ 6⅞	1,600	Shell Union Oil	No par	6⅝ Jan 17	7⅞ Jan 7	6	6	11½
*70⅛ 74½	*70⅛ 74½		*71½ 74½	73¼ 73¼	*72 74⅛	100	Conv preferred	100	68¾ Jan 11	78¾ Jan 23	[27] 45½	57	89
*8⅞ 9¼	8¾ 8⅞		8½ 8¾	8⅜ 8⅝	8½ 8½	1,600	Silver King Coalition Mines	5	8⅜ Feb 15	11 Jan 3	[25] 5¼	8	12½
9 9	8⅞ 8⅞		8¾ 8¾	*8¾ 8⅞	8½ 8⅞	1,900	Simmons Co	No par	8½ Feb 6	10¼ Jan 2	8⅛	8⅛	24⅛
16 16	15¼ 15½		15¾ 15¾	*15⅜ 15¾	15⅝ 15¾	1,000	Simms Petroleum	10	15 Feb 6	18¾ Jan 9	7¼	7¼	17⅛
*7¼ 7½	7⅜ 7⅜		*7½ 7⅞	7½ 7⅝	*7½ 7¾	800	Skelly Oil Co	25	6½ Jan 15	7⅝ Jan 25	6	6	11⅛
*62 70	*62 69		*62½ 69	*62¾ 69	*62½ 65	------	Preferred	100	60 Jan 22	63½ Jan 10	42	51½	68⅛
*17¼ 20⅞	*17¼ 20⅞		*17¼ 20⅞	*17¼ 20⅞	*17¼ 20⅞	------	Sloss-Sheff Steel & Iron	100	15⅜ Feb 2	21¼ Jan 8	12	15	27½
29¼ 29¼	*29 34½		*29 34½	*29 34½	*29 34½	80	7% preferred	100	28½ Feb 6	34¾ Jan 21	15	18½	42
19⅛ 19¼	*18¾ 19		18⅞ 19⅜	19 19⅛	19¼ 20	5,300	Snider Packing Corp	No par	17⅜ Jan 15	20 Feb 15	3½	6¾	19¾
13¾ 14	13¾ 13⅞		13⅞ 14	13¾ 14	13⅝ 13⅞	10,000	Socony Vacuum Oil Co Inc	15	13½ Feb 6	14⅞ Jan 4	12½	12½	19⅞
*107 110	*107 110		*107 108½	109 109	110 110	500	Solvay Am Invt Tr pref	100	107½ Jan 15	110 Feb 15	76	86	108½
21⅛ 21½	20¾ 21		21⅛ 21⅛	21 22	21⅞ 23	9,300	So Porto Rico Sugar	No par	20 Jan 30	23⅛ Jan 4	20	20	39⅜
*126 135	*128 135		*129 125	*133 135	135 135	10	Preferred	100	132 Feb 4	136 Jan 23	112	115	137
11⅞ 12	11¾ 11¾		11¾ 12	12 12	11¾ 11⅞	1,800	Southern Calif Edison	25	11½ Feb 1	12¾ Jan 10	10⅛	10⅛	22⅛
*3 8	*3 8		*3 8	*3 8	*3 8	------	Southern Dairies class A	No par	------	------	5½	5½	10⅜
*1¼ 3	*1¼ 2½		*1¼ 3	*1¼ 3	*1¼ 3	------	Class B	No par	------	------	1½	1½	3¼
15 15½	14¾ 15		14⅝ 15⅛	14½ 14¾	14⅞ 15½	9,700	Southern Pacific Co	100	14 Feb 6	19⅛ Jan 7	14⅞	14⅞	33¾
12⅛ 12⅜	11½ 12		11½ 11¾	11¼ 11½	11⅜ 11¾	5,500	Southern Railway	100	10¾ Feb 7	16½ Jan 4	11½	11½	36½
16 16	15½ 15¾		*14¼ 15	14⅛ 14½	15 15	900	Preferred	100	14⅛ Feb 14	20⅝ Jan 4	14	14	41¼
*25 38	*25 38		*25 38	*25 38	*25 38	------	Mobile & Ohio stk tr ctfs	100	33 Jan 29	33¼ Jan 12	28	31½	47¾
*6 6¾	*6 6¾		6 6	*5¼ 6	*5¼ 6	100	Spalding (A G) & Bros	No par	6 Feb 5	7½ Jan 8	5	5	13
*46¼ 50	*46¼ 50		*46¼ 50	*46¼ 50	*46¼ 50	------	1st preferred	100	46¼ Feb 7	50 Jan 8	30¼	30¼	74
---- ----	---- ----		---- ----	---- ----	---- ----	------	Spang Chalfant & Co Inc	No par	------	------	7	7	15⅜
*58½ 62	62 62		*62 65	*62 65	65 65	50	Preferred	100	62 Feb 5	66 Jan 7	20	30	66
*4½ 4¾	4⅝ 4⅝		*4½ 4⅝	4½ 4½	4⅜ 4½	500	Sparks Withington	No par	4¼ Feb 6	5¾ Jan 2	2⅞	2⅞	8
*5½ 6½	*5½ 6⅞		6 6	*5½ 6	*5½ 6⅛	30	Spear & Co	No par	5 Jan 3	7 Jan 22	1½	2	7⅜
*70 85	*70 85	Stock	*62 85	*62 85	*62 85	------	Preferred	100	70 Jan 4	74 Jan 7	30½	39	64½
35½ 35½	35¾ 35¾		35 35	35¼ 35½	35¼ 35⅝	900	Spencer Kellogg & Sons	No par	33 Jan 2	36 Jan 10	12¼	15¾	33⅛
8⅞ 9	8¾ 9	Exchange	8⅞ 8⅞	8⅞ 8⅞	8⅞ 9	3,600	Sperry Corp (The) v t c	1	8⅜ Feb 6	9¾ Jan 2	3⅝	5⅝	11⅜
*9 9½	*9 9½		*9 9½	*9 9½	*9 9½	------	Spicer Mfg Co	No par	9⅛ Feb 7	11⅝ Jan 8	6	6	13
*35 36½	*33¼ 35	Closed—	35 35	33¼ 33½	33½ 33½	210	Conv preferred A	No par	33¼ Feb 14	x40¾ Jan 3	18	21¾	41¼
73½ 74	73 73⅝		73¾ 74	73½ 73¾	74¼ 75¼	2,000	Spiegel-May-Stern Co	No par	70⅜ Feb 6	79½ Jan 17	7¼	19	76¾
17½ 18¼	17⅝ 18	Lincoln's	17⅞ 18	17¾ 18	17⅝ 17⅞	16,100	Standard Brands	No par	17 Feb 7	19⅛ Jan 3	[21] 17⅛	17¼	25¼
124⅛ 124¼	124 124¼		*124 124¼	*124⅛ 124¼	124¼ 124¼	150	Preferred	No par	123 Jan 3	126 Jan 9	120	121¼	127
4 4⅛	4⅛ 4⅛	Birthday	4¼ 4¼	4 4	3⅞ 4⅛	1,000	Stand Comm Tobacco	No par	3½ Jan 12	4⅞ Jan 21	3	3	8
3⅝ 3¾	3½ 3½		3½ 3⅝	*3½ 3⅝	3½ 3½	2,100	Standard Gas & El Co	No par	3½ Feb 7	4¾ Jan 3	3⅝	3⅝	17
4⅛ 4¼	4½ 4½		4½ 4⅝	4¼ 4½	4⅛ 4¼	1,900	Preferred	No par	3¾ Feb 8	5¾ Jan 10	4⅝	4⅝	17
8½ 8½	9½ 9½		9½ 9¾	9⅜ 9⅜	9⅜ 9⅜	2,200	$6 cum prior pref	No par	8⅛ Feb 8	12¾ Jan 3	10	10	33
10 10	10⅝ 11½		11½ 12	*10½ 11½	10½ 10⅝	2,200	$7 cum prior pref	No par	9½ Feb 8	16 Jan 7	11¼	11¼	38½
*1⅛ 1⅜	*1⅛ 1½		1¼ 1¼	1¼ 1¼	1¼ 1¼	300	Stand Investing Corp	No par	1¼ Jan 17	1½ Jan 7	⅞	⅞	1⅞
*112 113¼	112½ 112½		*112½ 113	112½ 113	113 113	700	Standard Oil Export pref	100	111 Jan 3	113 Jan 16	94½	96½	114
30⅜ 30⅝	30¼ 30¼		30⅛ 30¾	x30 30¼	30¼ 30½	3,900	Standard Oil of Calif	No par	29⅝ Feb 7	32⅜ Jan 2	26½	26¼	42⅞
23⅞ 24	23¾ 23⅞		23¾ 24⅛	x23¾ 23⅞	23⅞ 24	6,100	Standard Oil of Indiana	25	23¾ Feb 7	25½ Jan 3	23¼	23½	27¼
*30 32	*30 30½		*30 32	*30 31	*30 32	------	Standard Oil of Kansas	10	30 Jan 15	30¼ Jan 2	19	26	41
40¼ 40⅜	40⅛ 40⅜		40⅛ 40½	x40 40⅜	40½ 40⅞	9,700	Standard Oil of New Jersey	25	39⅜ Feb 7	43½ Jan 2	33⅛	39¼	50⅛
14¼ 14½	*13¾ 14½		*13½ 13¾	13⅞ 14	14½ 14½	1,200	Starrett Co (The) L S	No par	13 Feb 6	15¾ Jan 3	6	6	15⅜
62 62	61¾ 62		61½ 61¾	x60¾ 61	60½ 61	3,200	Sterling Products Inc	10	58¾ Jan 15	62 Feb 9	45¾	47¼	66½
1¾ 1¾	*1¾ 1⅞		*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	300	Sterling Securities cl A	No par	1⅝ Jan 8	1⅞ Jan 18	1	1¼	3
*3⅝ 4⅞	*3¾ 5		*3¾ 4¾	*3¾ 5	*3¾ 5	------	Preferred	No par	3⅞ Feb 4	5⅛ Jan 3	2⅝	3	7
*36 38⅛	*36 40		36¼ 36¼	*36 40	*36 40	100	Convertible preferred	50	36¼ Jan 17	36¼ Jan 17	28⅛	30	38⅛
7⅝ 7⅝	7½ 7⅝		*7¾ 7⅞	7½ 7½	7⅝ 7⅞	1,700	Stewart-Warner	5	6⅞ Jan 30	9¼ Jan 5	4½	4½	10⅝
4⅛ 4¼	3⅞ 4⅛		3⅞ 4	3⅞ 4	3⅞ 3⅞	2,700	Stone & Webster	No par	3⅞ Feb 7	5 Jan 7	3⅞	3⅞	13¼
⅞ 1	⅞ 1		⅞ 1	⅝ 1	¼ ½	106,200	‡Studebaker Corp (The)	No par	¼ Feb 15	3¾ Jan 3	[10] 1⅝	1⅞	9¼
9 9½	8¾ 9⅞		*8½ 8⅞	7¼ 8	5¾ 7	3,900	Preferred	100	5¾ Feb 15	21 Jan 3	10	10	47
67 67	67 67		*66 66½	66 66	67 67	1,300	Sun Oil	No par	65 Jan 16	67½ Jan 10	42	51½	74¼
*118 118½	118½ 118½		118½ 118½	118½ 118½	*118 118¼	70	Preferred	100	115½ Jan 10	118¾ Feb 5	96	100	118
*13⅞ 15	*13⅞ 15		*13⅞ 15	*13⅞ 15	*13⅞ 15	------	Superheater Co (The)	No par	14 Jan 4	16⅝ Jan 10	11½	11½	25¼
2⅛ 2¼	2 2⅛		2 2⅛	2⅛ 2⅛	2⅛ 2⅛	3,700	Superior Oil	1	1⅝ Jan 2	2¼ Feb 8	1¼	1¼	3
7⅛ 7⅛	7⅛ 7⅛		7½ 7½	7½ 7½	7½ 8	1,300	Superior Steel	100	6½ Feb 7	9½ Jan 7	4⅝	4⅝	15¾
*3½ 4½	*3½ 4½		*3½ 4½	*3½ 4½	*3⅞ 4⅜	------	Sweets Co of Amer (The)	50	4 Jan 17	5¼ Jan 3	3⅛	3⅛	5¾
¾ ¾	*⅝ ¾		⅝ ⅝	*⅝ ¾	⅝ ⅝	300	Symington Co	No par	⅞ Feb 13	⅞ Jan 4	⅜	⅜	2½
*2⅛ 2½	2⅛ 2⅛		*2⅛ 2¾	*2⅛ 2½	*2⅛ 2½	100	Class A	No par	2⅛ Jan 15	2¾ Jan 4	1½	1½	5⅜
*8⅞ 9	*8⅞ 9		9 9	8⅞ 9	*8⅞ 9⅛	900	Telautograph Corp	5	8¾ Jan 16	9⅞ Jan 9	7½	7½	15¼
5 5	4⅞ 5		5 5	4¾ 4⅞	5 5⅛	2,200	Tennessee Corp	5	4⅜ Jan 14	5½ Jan 26	3⅛	3⅛	6¾
19¾ 20	19⅝ 20		19⅝ 19⅞	19¾ 19⅞	19¾ 20	2,600	Texas Corp (The)	25	19 Feb 7	21⅝ Jan 7	[21] 18⅛	19⅝	29⅜
34½ 34¾	34½ 35		34½ 34¾	34⅝ 34⅞	35 35¼	3,800	Texas Gulf Sulphur	No par	33 Jan 12	35¾ Feb 2	22¾	30	43¼
3⅞ 4	3¾ 3¾		*3¾ 4	*3¾ 4	*3¾ 4	700	Texas Pacific Coal & Oil	10	3¼ Jan 2	4¼ Jan 18	2½	2½	6½
9⅞ 10	9⅞ 9⅞		9⅝ 9¾	9½ 9⅝	9½ 9⅞	4,000	Texas Pacific Land Trust	1	8½ Jan 15	10¼ Jan 3	6	6¾	12
*20¼ 24⅝	*17 25¼		*18 24⅞	*17 24⅝	*18 24⅝	------	Texas & Pacific Ry Co	100	21 Jan 4	25¾ Jan 10	13½	13½	43¼
18½ 18¾	18 18⅜		18¼ 18½	18 18⅝	18¾ 19⅜	7,000	Thatcher Mfg	No par	15⅛ Jan 15	19⅜ Feb 15	8	8	18
*52 59	*52 59		*52 59	*52 54	*52 54	------	$3.60 conv pref	No par	51 Jan 5	52⅝ Jan 18	38⅝	39	52⅛
*6 7½	*6 7		*7 7½	7¼ 7¼	*6¼ 7¼	100	The Fair	No par	6 Jan 15	7¼ Feb 14	4	4	12⅛
*76 81	*76 ----		*76 100	*75¾ 77½	*75¾ 100	------	Preferred	100	61⅛ Jan 7	82 Jan 29	45	50	83
3½ 3⅝	*3½ 3⅞		3¾ 3¾	3⅜ 3½	3⅞ 3⅞	1,000	Thermoid Co	1	3⅜ Feb 14	4¼ Jan 7	2½	2½	9⅛
*4 4¾	*4 4¾		*4 4¾	4 4	*4 4⅝	100	Third Avenue	100	4 Jan 31	5 Jan 5	4	4	8¼
*18 20¼	*18 20¼		*18 20¼	*18¾ 19¼	19 19	100	Third Nat Investors	1	19 Feb 15	21 Jan 7	13	13½	22½
*5⅝ 6¼	*5¾ 6¼		*5¾ 6¼	*6 6¼	*5¾ 6¼	------	Thompson (J R)	25	5⅛ Jan 7	6 Jan 15	4⅞	4⅞	11
15⅛ 15¼	15⅛ 15⅛		15⅝ 15⅝	*15¼ 15½	15½ 15⅝	700	Thompson Products Inc	No par	14 Feb 6	17⅞ Jan 2	10	10	20¼
*2⅝ 2¾	2¾ 2¾		2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2¾	500	Thompson-Starrett Co	No par	2½ Jan 17	3½ Jan 7	1¾	1¾	5½
*16 22	*16 21		*15 21	*15 21	*15 21	------	$3.50 cum pref	No par	------	------	17	17	24½
9 9	8⅞ 9		8¾ 8⅞	8½ 8¾	8½ 8⅝	2,800	Tidewater Assoc Oil	No par	8⅜ Jan 30	10 Jan 3	[27] 7½	8	14⅜
86 86	*85⅜ 86⅛		*86 86⅛	86 86⅜	86⅜ 86⅞	1,800	Preferred	100	84 Jan 8	87½ Jan 7	[27] 43⅜	64½	87
*27½ 32	*27½ 32		*27½ 32	*27½ 32	*27½ 32	------	Tide Water Oil	No par	27½ Jan 29	27½ Jan 29	18	24	40
102 102	102 102		*99 101¾	*99 101	100 100	500	Preferred	100	100 Feb 15	103⅛ Jan 22	62	80	100½
6¼ 6¼	6 6		*6 6⅜	6 6	6⅛ 6⅛	800	Timken Detroit Axle	10	5¾ Feb 5	7¼ Jan 3	3	3⅞	8½
34½ 34½	34¼ 34¼		34 34¼	34½ 34½	x34½ 34¾	2,400	Timken Roller Bearing	No par	32⅝ Feb 6	36¾ Jan 8	21	24	41
5⅛ 5¼	5⅛ 5¼		5¼ 5¼	5⅛ 5¼	5⅛ 5¼	5,200	Transamerica Corp	No par	5 Feb 4	5⅞ Jan 7	5	5⅛	8½
7¼ 7¼	*6¾ 7		7 7	*6¾ 7⅛	*6¾ 7¼	200	Transue & Williams St'l	No par	6½ Feb 7	8¼ Jan 3	4½	4½	13½
3¼ 3⅜	3⅛ 3⅜		3¼ 3¼	3⅛ 3¼	3 3¼	3,300	Tri-Continental Corp	No par	2⅞ Jan 17	3¾ Jan 3	2⅞	3	6¾
*78 81	81 81		*78⅝ 80½	*78⅝ 80	*78⅝ 79	100	6% preferred	No par	75 Jan 3	81 Feb 11	51	60¼	78
*37 38	37¾ 38		36¾ 36¾	37¼ 37¼	37½ 38	700	Trico Products Corp	No par	36 Feb 7	42½ Jan 7	25¾	33	42½
4¼ 4½	*4 4¾		*4⅛ 4¼	*4⅛ 4¼	4¼ 4½	3,100	Truax Traer Coal	No par	4⅛ Jan 15	5 Jan 22	1½	1⅝	5½
5 5	5 5		4⅞ 4⅞	*4⅝ 4⅞	4⅞ 4⅞	400	Truscon Steel	10	4½ Feb 7	6 Jan 8	3⅜	3⅜	9⅝
*3⅞ 4½	*3⅞ 4½		*3⅞ 4½	*4¼ 4½	4⅝ 4⅞	300	Twin City Rapid Trans	No par	3⅝ Jan 2	4⅞ Feb 15	¾	1⅜	8½
*23½ 25	24 24½		25 25½	25¾ 27¼	27 27½	710	Preferred	100	18¼ Jan 2	27½ Feb 15	4½	6	39
*1½ 1⅝	1½ 1½		*1½ 1⅝	1⅝ 1⅝	1¾ 2	700	Ulen & Co	No par	1½ Feb 11	2¼ Jan 4	1	1	4
*58 60	*57⅛ 59½		57¼ 57⅞	*57 58½	59 60½	1,700	Under Elliott Fisher Co	No par	57 Jan 17	60½ Feb 15	22½	36	58⅞
*127 ----	*127 ----		*127 ----	*127 ----	*127 ----	------	Preferred	100	127 Jan 18	127½ Feb 5	95	102	128⅞
*45⅛ 48	*45½ 48		*46⅜ 48	47¼ 48	47¾ 48¼	700	Union Bag & Pap Corp	No par	45 Jan 3	50½ Jan 22	31½	39¼	60⅞
46⅝ 46⅞	46¼ 47		46⅞ 47	46⅞ 47⅛	47 48	15,200	Union Carbide & Carb	No par	44 Jan 15	48 Jan 7	[18] 34	35⅞	50⅞
15⅛ 15⅜	15¼ 15½		15½ 15⅞	15¾ 16	15⅞ 16¼	2,100	Union Oil California	25	14¾ Feb 6	16⅜ Jan 3	11½	11½	20½

For footnotes see page 1104.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 9		Monday Feb. 11		Tuesday Feb. 12	Wednesday Feb. 13		Thursday Feb. 14		Friday Feb. 15		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots 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	
98⅞	99¾	99	99¾		99½	100⅛	99⅝	100	99¾	100½	4,000	Union Pacific	100	96½ Feb 6	111½ Jan 10	[6] 89⅞	90	133⅞
*83	84	*83½	84		84	84	85	85	*83⅛	85	400	Preferred	100	82½ Feb 5	88¾ Jan 11	62⅞	71¾	89
*24½	25½	25⅛	25⅛		25⅛	25⅛	*25	25½	25⅛	25½	800	Union Tank Car	No par	24½ Jan 30	26⅛ Jan 4	13¾	15⅝	25¾
13⅝	13¾	13⅜	13⅝		13½	13⅝	13¼	13½	13⅜	13¾	6,300	United Aircraft Corp	5	12⅝ Feb 7	15⅛ Jan 7	8⅛	8⅛	15¼
6	6	5⅞	6⅛		5⅞	6	6	6	6	6⅛	7,000	United Air Lines Transp v t c	5	5¼ Jan 12	6⅞ Jan 31	3¼	3¼	6½
*8	10	*7	10		*7	10	*7	10	*7	10	------	United American Bosch	No par	8¾ Jan 15	9 Jan 12	7	8	17
24½	24½	24⅝	25		25⅛	25⅛	*25¼	26	*25⅜	26	500	United Biscuit	No par	24⅛ Feb 8	26½ Jan 9	19	21¼	29¼
*114	115½	115½	115½		115½	116	*116	117½	116½	116½	190	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
48½	49¼	48¼	48¾		48⅜	49	48⅞	49⅜	49¼	51	7,100	United Carbon	No par	46 Jan 28	51 Feb 15	20¼	35	50⅜
2¼	2⅜	2¼	2⅜		2¼	2⅜	2¼	2⅜	2	2¼	29,000	United Corp	No par	2 Feb 15	3 Jan 2	2⅛	2⅛	8⅞
26¾	27⅜	26⅝	28⅜		27⅞	28¼	27½	28¼	24½	27½	23,800	Preferred	No par	23¼ Jan 8	29⅜ Jan 25	21¼	21¼	37⅞
11⅜	11⅝	11½	11⅝		11⅛	11⅝	11⅛	11⅛	11⅛	11⅜	2,800	United Drug Inc	5	10¼ Feb 7	13¼ Jan 7	6⅛	9¼	18¼
5¼	5¼	*5	6		*5	5¾	*5	6	5¼	5¼	200	United Dyewood Corp	10	5 Feb 7	8 Jan 3	2¾	3⅜	10⅞
*70	----	*72	----		*70	75	*70	----	*70	----	------	Preferred	100	71 Feb 7	82 Jan 7	50	59¾	75¾
6¼	6¼	6¼	6¼		*5⅞	6½	*5⅛	6½	6¼	6¼	500	United Electric Coal	No par	5⅞ Jan 2	7½ Jan 9	3	3⅛	7¼
73½	74	74	74		73½	74½	73¾	73¾	74¼	75	3,300	United Fruit	No par	71⅝ Feb 6	75¾ Jan 7	49½	59	77
10½	10¾	10⅝	10⅞		10⅝	10¾	10⅜	10⅝	10¼	10½	19,000	United Gas Improve	No par	10¼ Feb 15	12⅞ Jan 10	11½	11½	20⅛
89⅝	89¾	90	90		90	90	*90¾	90¾	90	90	800	Preferred	No par	89 Jan 3	92⅛ Jan 22	82½	86	99⅜
*2⅛	2¾	*2¾	2⅞		*2¾	2⅞	*2¾	2⅞	2⅞	3⅛	400	‡United Paperboard	100	2⅛ Jan 28	3⅛ Feb 15	1	1⅝	3⅝
*4⅜	4¾	*4⅜	4¾		4⅛	4⅜	*4⅛	4⅝	*4⅛	4½	300	United Piece Dye Wks	No par	4 Feb 5	5⅞ Jan 7	4	4	13¾
28	28	*27	35		27	27	26	27	25	25	110	6½% preferred	100	25 Feb 7	33½ Jan 24	30	30	68
5	5¼	5	5⅛		4⅞	5¼	5	5	4¾	5	3,100	United Stores class A	No par	4¾ Feb 6	7½ Jan 3	2⅛	2¼	8¼
*55½	58⅞	55	55		*54½	56¼	55	55	55	55	400	Preferred class A	No par	55 Feb 11	65½ Jan 19	49½	54	76
*52	55	*52	54		53⅝	55	*53½	54	54	54	400	Universal Leaf Tobacco	No par	52 Jan 30	59 Jan 2	37	40¼	63
133¼	133¼	134¾	134¾		134¾	134¾	134¾	134¾	134¾	134¾	200	Preferred	100	133¼ Feb 9	136½ Jan 4	108¼	112½	140
*38	39¾	*36	42		*36	42	*36	41½	*36	41½	------	Universal Pictures 1st pfd	100	36½ Jan 15	40 Jan 9	15	16⅞	46½
*1⅝	1⅞	1½	1⅝		*1½	1¾	1½	1¾	1¾	1⅞	1,200	Universal Pipe & Rad	1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
*11	14⅜	*12½	14⅞		14⅞	14⅞	15½	17	17	18	670	Preferred	100	12 Feb 6	18 Feb 15	4¼	4¼	24
18¼	18½	18½	18¾		18¼	18⅜	18⅜	18½	18½	18⅞	1,600	U S Pipe & Foundry	20	17½ Feb 6	22 Jan 7	12	15½	33
*20¼	20½	20¼	20¼		20¼	20¼	*20¼	20½	20⅜	20⅜	500	1st preferred	No par	19¼ Jan 7	20⅜ Feb 15	13¼	16½	19⅝
*1¼	2⅛	2	2		*¾	3⅛	*⅞	3¼	*¾	2	100	U S Distrib Corp	No par	2 Jan 16	2⅝ Jan 3	1	1½	4
*7	10	*7⅛	9		*7⅛	9	*7¼	9	*7¼	9	------	Preferred	100	7 Feb 7	10 Jan 9	4	4	14
*⅜	½	*¼	½		*¼	½	*¼	½	*¼	½	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
*13⅜	14⅝	*13⅛	14		*13⅛	14	*13⅜	13¾	*13	14¼	------	U S Freight	No par	13 Feb 6	15½ Jan 7	11	11	27½
*6⅛	7	7	7		*6¼	7	*6¼	7	6¼	6¼	400	U S & Foreign Secur	No par	6⅛ Feb 6	7½ Jan 3	6	6	15¼
*78½	80	80	80		*80	82⅛	*80	87	80	80	300	Preferred	No par	76½ Jan 3	84 Jan 22	60	63¼	78
*47	47¾	47¾	47¾		*47½	48	*47¾	48	47¾	48	900	U S Gypsum	20	46½ Feb 6	53⅛ Jan 7	34¼	34¼	51¼
*146	147	147	147		147	147	147	147	147½	147½	310	7% preferred	100	143 Jan 11	147½ Jan 31	110	115	146
5⅛	5¼	5⅜	5⅜		5½	5½	5½	5⅝	5¾	6⅜	1,300	U S Hoff Mach Corp	5	5 Feb 6	6¾ Jan 7	3¼	4⅝	10⅛
37	37½	*36½	38¾		37	37	*37½	38	38¼	39	1,100	U S Industrial Alcohol	No par	36¼ Feb 1	45½ Jan 2	32	32	64¾
6⅜	6⅜	*6⅛	6¼		6⅛	6⅛	6⅛	6⅛	6¼	6¼	600	U S Leather v t c	No par	5⅝ Jan 26	6⅞ Jan 7	5⅛	5⅛	11⅞
10⅜	10⅜	10⅜	10½		10½	10½	10	10¼	10¼	10½	2,500	Class A v t c	No par	9½ Feb 6	12⅝ Jan 3	7	7	19¾
59	59	*55	60		*55	59	*57¾	60	*57¾	59	100	Prior preferred v t c	100	53 Jan 22	59 Feb 9	45	45	80
5⅝	5⅝	5½	5⅝		5½	5½	5½	5½	5½	5⅝	800	U S Realty & Impt	No par	5 Feb 6	7 Jan 7	4	4	12¾
14⅜	14½	13¾	14		14	14⅜	14	14⅜	14⅛	15⅛	4,500	U S Rubber	No par	13⅛ Feb 6	17¼ Jan 3	[6] 10⅝	11	24
*35⅝	36	35	35⅜		33¾	34¾	34	34¼	34	36⅜	5,700	1st preferred	100	33¾ Feb 6	42⅜ Jan 7	17⅛	24⅛	61¼
113	113⅝	112⅛	112⅞		113	114	113½	113⅞	113½	116½	4,700	U S Smelting Ref & Min	50	106½ Jan 15	124¼ Jan 3	53¼	96⅝	141
65⅞	65⅞	*65½	66		66	66	*65⅞	66½	66½	66½	300	Preferred	50	62⅞ Jan 3	66½ Feb 15	51½	54½	65½
36⅛	36½	35½	36		35⅛	35⅞	35	35⅜	35½	36¼	18,800	U S Steel Corp	100	34⅝ Feb 6	40⅛ Jan 8	29⅜	29⅜	59⅞
88	88	87¾	88		87½	88	86¾	87½	86⅛	87¾	2,900	Preferred	100	85 Jan 15	94 Jan 23	67¼	67¼	99½
*122	125½	126½	126½		*127	130	130	130	*127	130	200	U S Tobacco	No par	119⅛ Jan 4	130 Feb 14	81¾	99	140
*140	149¾	149¾	150		150	150	150	150	150	150	60	Preferred	100	149¾ Feb 11	150 Jan 4	124⅝	126	150
*48¼	54¾	*48¼	54¾		*48¼	54¾	*47¼	54¾	*47¼	54¾	------	Utah Copper	10	49⅞ Jan 11	49⅞ Jan 11	48½	48½	67
1¼	1⅜	1⅜	1½		1½	1½	1½	1½	1½	1½	2,100	Utilities Pow & Lt A	1	1¼ Feb 7	2 Jan 2	[21] ⅞	1½	5⅜
*⅞	1	⅞	⅞		*⅞	1	1	1	¾	1	2,000	Vadsco Sales	No par	¾ Feb 15	1⅛ Jan 2	¾	¾	1⅞
*20	22¾	*20	22¾		*20	22¾	*20	22¾	*20	22¾	------	Preferred	100	----	----	19¼	19¼	22½
*17⅞	18½	17½	17½		17½	17½	17⅜	17½	17⅜	17⅜	700	Vanadium Corp of Am	No par	16¼ Feb 6	21¾ Jan 7	14	14	31¾
*11½	11¾	11½	11½	Stock	11½	11½	11½	11½	11¾	11¾	600	Van Raalte Co Inc	5	11¼ Feb 7	12½ Jan 11	3¾	4½	12½
91½	91½	*90	91½		*89	91½	*88¼	91½	*88¼	91½	30	7% 1st pref	100	91½ Jan 23	93½ Jan 14	54¼	z54¼	98
35½	35½	*35¼	36¼	Exchange	36	36	35½	35½	35½	35½	500	Vick Chemical Inc	5	34⅛ Jan 14	36 Feb 2	23⅛	24⅝	36¾
3⅞	3⅞	4	4		3⅞	3⅞	3¾	3¾	3⅞	3⅞	500	Virginia-Carolina Chem	No par	3⅝ Jan 2	4⅝ Jan 3	1⅞	1⅞	5⅝
25¾	25¾	25½	25⅞	Closed—	25½	25½	25¼	25¼	25½	25½	1,200	6% preferred	100	20½ Jan 15	27¼ Feb 1	10	10	26
*96½	98½	*97	98½		96½	96½	*96	99	*96	99	100	7% preferred	100	85 Jan 4	100 Feb 1	57¼	59¾	84
*81	85	*81¼	83	Lincoln's	83	85	85	85	85	85	180	Virginia El & Pow $6 pf	No par	72½ Jan 4	85 Feb 13	60	65	80
*4	5	*4	5		*4	5	*4	5	*4	5	------	Virginia Iron Coal & Coke	100	----	----	3½	3⅝	9
*15	25	*15	25	Birthday	*15	25	*15	25	*15	25	------	5% pref	100	----	----	16⅛	16⅛	27
*71⅛	77	*68	77		*72⅝	75	72½	72⅝	73	75	70	Vulcan Detinning	100	71 Jan 15	81½ Jan 7	36	52	82
*110	113½	*108¼	113½		*108¼	----	*108¼	----	*108¼	----	------	Preferred	100	109¼ Feb 5	109¼ Feb 5	95	95	112
*1¾	2⅛	*1¾	2⅛		*1¾	2⅛	2	2	*1¾	2	100	‡Wabash	100	1½ Feb 4	2⅜ Jan 8	1⅜	1⅜	4⅞
*2½	3	2¾	2¾		*2¾	3	*2¾	3	*2¾	3	100	Preferred A	100	2½ Feb 4	3½ Jan 4	2¼	2⅜	8⅝
*1¾	4⅜	*1¾	4⅜		*1¾	4⅜	*1¾	4⅜	*1¾	4⅜	------	Preferred B	100	1⅞ Jan 11	2¾ Jan 19	1¾	1¼	6½
*6	6⅜	6	6		6	6	*5⅛	6	*5⅛	6	100	Waldorf System	No par	6 Feb 11	7½ Jan 10	[6] 3⅞	4	8⅞
29	29⅛	28⅞	29		29⅛	29¼	*29	29¼	29¾	30¼	2,300	Walgreen Co	No par	27¾ Jan 15	31 Jan 3	[9] 15⅛	22¼	29⅞
*114	115	115	115		115	115	*114	115	*114½	115	30	6½% preferred	100	114 Jan 7	115 Jan 5	[9] 80	84½	116⅝
*2⅞	3⅛	2⅞	2⅞		*2¾	2⅞	2¾	2¾	*2¾	2⅞	300	Walworth Co	No par	2¾ Feb 6	3⅞ Jan 7	2¼	2¼	6⅜
5⅞	5⅞	6	6¼		*5¾	6¼	6¼	6½	*6¼	6⅞	700	Ward Baking class A	No par	5⅝ Jan 30	6½ Feb 14	5	5	12
1½	1½	*1½	1¾		1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	300	Class B	No par	1½ Jan 3	1⅝ Jan 9	1¼	1¼	3⅝
31	31	31¼	31½		*31½	31⅞	31⅞	32⅛	32	32	1,300	Preferred	100	28½ Jan 12	32⅛ Feb 14	24	24	36
3¾	3⅞	3⅝	3¾		3⅝	3¾	3⅝	3⅝	3⅝	3¾	2,400	Warner Bros Pictures	5	3½ Feb 6	4⅝ Jan 2	[21] 2⅝	2¾	8¼
21⅛	21⅛	20½	20½		20¾	21½	20½	20½	21	21	150	$3.85 conv pref	No par	18 Jan 17	24⅞ Jan 26	12	15	31⅞
*1	1⅛	*1	1⅛		1⅛	1⅛	1	1⅛	1⅛	1⅛	400	Warner Quinlan	No par	1 Feb 5	1⅜ Jan 2	1	1	3⅞
4⅝	4⅞	*4½	4⅞		*4½	4⅞	4½	4½	*4⅝	4⅞	400	Warren Bros	No par	4⅜ Jan 5	6⅛ Jan 8	3¼	3¼	13⅝
*9⅛	10¼	*8⅞	10¼		*8¾	10¼	*9	10	*9½	10	------	Convertible pref	No par	8¾ Feb 6	14 Jan 7	8	8	28⅞
25	25	*24	26½		*24	25	23¾	23¾	25	25⅜	1,000	Warren Fdy & Pipe	No par	23¾ Feb 14	28 Jan 8	13½	13½	31
*4¾	5⅛	*4¾	5		*4¾	5⅛	*4¾	5⅛	5⅛	5⅜	500	Webster Eisenlohr	No par	5 Jan 28	6 Jan 2	3	3	7
*80	----	*80	----		*80	----	*80	----	*80	----	------	Preferred	100	----	----	60	65	90
*1⅛	1½	*1⅛	1½		*1⅛	1½	*1⅛	1½	1⅛	1⅛	20	Wells Fargo & Co	1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
34⅞	35	34¾	34¾		35	25½	35⅜	36¾	37	38	12,800	Wesson Oil & Snowdrift	No par	30½ Jan 15	38 Feb 15	15	15¾	35¾
74⅜	74⅜	74	74		74¾	75	*74	75	74¾	75	1,200	Conv preferred	No par	72 Jan 29	75½ Jan 10	49	52½	74¾
28⅝	29¼	28⅜	28¾		28¼	28⅞	27¾	28⅛	28¼	29	4,000	Western Union Telegraph	100	27¾ Feb 7	34¾ Jan 7	28½	29½	66⅞
24¼	24¼	24	24		24¼	24¼	24	24⅛	24⅛	24⅜	1,800	Westingh'se Air Brake	No par	24 Jan 16	27 Jan 9	[22] 15¾	15⅞	36
38⅜	38¾	37½	38¼		37¾	38¼	38⅛	38¾	38⅞	39½	14,100	Westinghouse El & Mfg	50	35¾ Jan 15	40¼ Jan 10	27⅞	27⅞	47¼
91½	91½	*90½	91⅞		*90½	91⅞	91⅞	92½	93	93	60	1st preferred	50	90 Feb 5	99 Jan 28	77	82	95
*11¾	12½	*11¾	12½		*11½	12½	*11¾	12½	*11¾	12½	------	Weston Elec Instrum't	No par	11 Feb 6	13⅞ Jan 2	5	6	15½
*30	32	*30	32		*30	32	*30	32	*30	32	------	Class A	No par	29 Jan 4	31⅛ Jan 14	15	16⅜	29½
46½	46½	47¼	47⅜		47¼	47¼	47	47	46¼	46¼	300	West Penn Elec class A	No par	46¼ Feb 15	53 Jan 12	39¾	44½	70
57½	57½	57	57		56½	56½	55	55½	54½	54½	100	Preferred	100	54½ Feb 15	60½ Jan 7	47	51¾	80
*45	47	45	45		45	45⅛	45½	46	46	47	150	6% preferred	100	45 Feb 11	53 Jan 2	40⅛	45	z68½
109	109	110¾	110¾		110¾	110¾	110	110	110	110¾	280	West Penn Power pref	100	104½ Jan 17	110¾ Feb 11	88½	89½	110⅝
101½	101½	100½	100½		100	100	100	100	100½	100½	160	6% preferred	100	95 Jan 2	102¼ Feb 1	78¾	78¾	105
1⅞	1⅞	*2	2¼		*2	2¼	*2	2¼	2	2	200	West Dairy Prod cl A	No par	1⅞ Feb 9	2¼ Jan 8	1¾	1¾	6
½	⅝	*½	⅝		½	½	½	½	*½	¾	600	Class B v t c	No par	½ Feb 7	⅞ Jan 8	½	½	2½
*8⅜	8½	8¼	8⅜		8¼	8¼	8	8¼	8	8	1,700	Western Maryland	100	7¾ Feb 7	9⅞ Jan 7	6⅞	7⅛	17¼
10	10	*9⅝	----		*9⅝	10⅝	*9¾	11	*9¾	11	100	2d preferred	100	9½ Feb 7	10⅝ Jan 19	9¼	9¼	23
3	3	*2⅝	3		3	3	*2⅝	3	*2⅝	3	200	Western Pacific	100	2⅜ Feb 7	3⅜ Jan 7	2⅛	2⅝	8½
5¾	5¾	5⅝	5⅝		5½	5½	5	5½	*5¼	5⅝	1,000	Preferred	100	4⅞ Feb 6	7⅞ Jan 7	4	4⅝	17½
20½	21	20⅛	20½		20½	20½	*20	20⅝	20⅝	21	1,100	Westvaco Chlorine Prod	No par	20 Feb 6	23½ Jan 3	12¼	14⅞	27¼
*15⅛	27½	*18	22		*15	22	*15	22	*15	22	------	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	------	6% non-cum preferred	100	----	----	21	24	36
*18⅛	19	*18⅛	19		*18⅛	19	*18⅛	18¾	*18⅛	18½	------	Wheeling Steel Corp	No par	18 Jan 12	20¼ Jan 21	11½	11½	29
*53	55	55	55		55½	55½	55	55	55	55	400	Preferred	100	46½ Jan 12	58 Jan 22	34	34	57
*12⅞	14	*12⅞	14		*12⅞	14	13	13	12	13	70	White Motor	50	12 Feb 15	18⅜ Jan 3	12⅞	15	28½
21¼	21¼	*21¾	23		22	22	*22	23	22	22	300	White Rk Min Spr ctf	No par	21¼ Feb 9	24½ Jan 9	21¼	21¼	31½
1¾	1¾	*1½	2		1⅝	1⅝	*1⅝	2⅛	*1⅝	2⅛	200	White Sewing Machine	No par	1⅝ Feb 6	2⅜ Jan 22	1½	1½	3⅞
*6⅞	9	*7½	9		*7½	8	7¾	7¾	*7½	9	100	Conv preferred	No par	6 Jan 11	9½ Jan 24	4	5	11¼
*2⅛	2¼	*2⅛	2¼		2⅛	2⅛	*2¼	2¼	*2⅛	2¼	100	Wilcox Oil & Gas	5	2⅛ Feb 13	2⅝ Jan 8	2	2	5¾
*34	34¾	34¾	34¾		*34	35	*34	35	*34	35	100	Wilcox-Rich Corp class A	No par	34 Feb 5	34¾ Jan 11	22⅞	27⅛	34¾
5⅞	6	*5⅞	6		5⅞	6	5⅞	6	6	6⅛	2,800	Wilson & Co Inc	No par	5¾ Jan 15	7 Jan 2	3⅛	4¾	9
*26¾	27	26¾	26¾		26¾	27⅞	27½	28⅛	28	28½	4,700	Class A	No par	25½ Feb 7	31⅛ Jan 3	11¼	12¼	32⅞
*94½	95¾	*95	96		95½	96	96¾	97	97¾	98	1,000	Preferred	100	93½ Jan 15	100 Jan 30	30	53	105
53¾	54	53½	54¼		54	54¼	53¾	54	53¾	54¼	10,700	Woolworth (F W) Co	10	51 Jan 15	54¾ Feb 7	35	44½	55¼
17½	18¼	18	18		*17⅛	19	17¾	17¾	*17¾	19⅛	400	Worthington P & W	100	16⅛ Feb 5	21½ Jan 7	13½	13½	31⅞
37½	39	*37	39		38	38	39	39	37½	38	250	Preferred A	100	35 Feb 7	44⅞ Jan 23	31½	31½	53
*25⅞	30	*27	31½		*26½	28	*27	28	28	28	100	Preferred B	100	28 Jan 29	33 Jan 11	22¼	23⅝	42
*47	49⅞	*46⅞	49⅞		*47	49⅞	*47	49⅞	*47	49⅞	------	Wright Aeronautical	No par	46 Feb 5	52⅛ Jan 3	12	16⅞	50½
*76¼	77	*76	76¼		76¼	76¼	*76	76⅞	*76	76⅞	200	Wrigley (Wm) Jr (Del)	No par	75 Jan 12	79½ Jan 7	47¾	54½	76
23½	23½	23	23		*23	24	22⅞	23	*22¾	23¼	500	Yale & Towne Mfg Co	25	20¾ Jan 3	24 Feb 1	11⅜	14	22½
3¾	3¾	3½	3⅜		3½	3½	3½	3½	3½	3⅞	1,700	Yellow Truck & Coach cl B	10	3⅜ Feb 5	4¼ Jan 7	2¾	2¾	7¼
38	38	*39	39¼		38½	38½	39	39	39½	40	240	Preferred	100	38 Feb 4	41 Jan 2	25	28	47½
*19	19⅝	19	19¼		*19⅛	19½	19¼	19½	19¼	19¼	700	Young Spring & Wire	No par	18¾ Feb 6	21 Jan 2	10⅛	13	22¾
17¾	17¾	17⅝	17⅞		17⅜	17¾	17¾	17¾	17¾	18	1,000	Youngstown Sheet & T	No par	16¾ Feb 6	21⅞ Jan 3	12⅝	12⅝	33¾
*46	50⅛	*46	51		*46	51	*47	51	*46	51	------	5½ preferred	100	46 Jan 3	56 Jan 21	[13] 30	34	59¾
1⅞	1⅞	*1¾	2		*1¾	2	2	2	*1¾	2	300	Zenith Radio Corp	No par	1¾ Jan 4	2½ Jan 8	1⅛	1½	4¾
4¼	4⅜	4	4¼		4	4⅛	4	4⅛	4⅛	4⅜	4,200	Zonite Products Corp	1	4 Jan 28	4⅞ Jan 10	3⅜	3⅜	7¾

For footnotes see page 1104.

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. 15	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	104.14	104.20	124	99	103.16	105.14
Conv 4% of 1932-47	J D	102.16	102.16	2	100.17	102.7	102.16
Conv 4¼% of 1932-47	J D	103.14	103.21	79	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	103.23	104	49	100.30	103.20	104.16
4¼% (3d called)—1933-1938	----	101.27	102.3	134	101.26	101.27	102.16
Treasury 4¼s—1947-1952	A O	114.21	114.30	18	104.10	113.6	115.2
Treasury 4¼-3¼s—Oct 15 1943-1945	A O	104.8	104.18	194	97.26	102.28	104.18
Treasury 4s—1944-1954	J D	110.2	110.14	26	101.18	108.24	110.14
Treasury 3¾s—1946-1956	M S	108.22	108.26	34	99.26	107	108.30
Treasury 3⅜s—1943-1947	J D	105.20	105.26	37	98.5	103.28	105.28
Treasury 3s—Sept 15 1951-1955	M S	103	103 6	161	93.12	100.20	103.6
Treasury 3s—Dec 15 1946-1948	J D	102.17	102.30	735	97.26	100.20	102.30
Treasury 3⅜s—June 15 1940-1943	J D	106.1	106.10	38	98.12	104.15	106.10
Treasury 3⅜s—Mar 15 1941-1943	M S	105.31	106.9	34	98.8	104.14	106.10
Treasury 3⅛s—June 15 1946-1949	J D	103.29	104.7	131	94.28	101.26	104.7
Treasury 3⅛s—1949-1952	J D	103.17	103.31	341	101.5	101.15	103 31
Treasury 3¼s—Aug 1 1941	F A	105.25	106	139	97.27	104.18	106
Treasury 3¼s—1944-1946	----	104.6	104.16	169	99.24	102 24	104.18
Fed Farm Mtge Corp 3¼s—1964	M S	102.22	103	129	98	101.14	103
3s—Nov 15 1944-1949	M S	100.22	101.8	339	94.27	99.16	101.8
3s—Jan 15 1942-1947	J J	100.24	101.8	169	----	100.20	101.8
Home Owners Mtge Corp 4s—1951	J J	101.6	101.12	62	94.26	100.19	101.12
3s series A—1952	M N	100.22	101.9	699	94.26	99.18	101.9
2¾s—1949	F A	98.23	99.11	1.294	92 28	96.20	94.11
State & City—*See note below.*							
Foreign Govt & Municipals							
•Agric Mtge Bank s f 6s—1947	F A	----	----	----	18¾	----	----
•Feb 1 1935 subseq coupon	----	27¾	27¾	3	----	26¾	33½
•Sinking fund 6s A—Apr 15 1948	A O	----	----	----	15⅜	34¾	34¾
•April 15 1935 coupon on	----	*26	29	----	----	27⅛	32
Akershus (Dept) ext 5s—1963	M N	95	96⅝	29	64	91	96⅝
•Antioquia (Dept) coll 7s A—1945	J J	9⅜	9¾	4	7⅜	9⅜	11¾
•External s f 7s ser B—1945	J J	9⅜	9½	2	6¾	9⅜	11⅛
•External s f 7s ser C—1945	J J	9¼	9¼	1	7½	9¼	9½
•External s f 7s ser D—1945	J J	9⅛	9⅛	1	7¼	9⅛	10⅝
•External s f 7s 1st ser—1957	A O	9	9	1	6⅜	9	10¼
•External sec s f 7s 2d ser—1957	A O	*9	10	----	6¼	9	10
•External sec s f 7s 3d ser—1957	A O	9	9	3	6½	9	9⅞
Antwerp (City) external 5s—1958	J D	111⅜	114⅞	7	74⅜	98⅛	126
Argentine Govt Pub Wks 6s—1960	A O	90½	91⅞	26	44	90⅛	94⅞
Argentine 6s of June 1925—1959	J D	90½	92⅛	38	44	90	94½
Extl s f 6s of Oct 1925—1959	A O	90⅜	92	37	44⅝	90	94⅝
External s f 6s series A—1957	M S	90¼	92	20	44	90¼	94½
External 6s series B—Dec—1958	J D	90⅛	92¼	58	44¼	90⅛	94½
Extl s f 6s of May 1926—1960	M N	91⅝	92⅛	10	44½	90	94⅝
External s f 6s (State Ry)—1960	M S	90½	92	16	44¼	90	94½
Extl 6s Sanitary Works—1961	F A	90¼	92	18	44½	90	94½
Extl 6s pub wks May 1927—1961	M N	90¼	92	20	45	90	94½
Public Works extl 5½s—1962	F A	85½	86¾	94	41¼	85½	90¼
Argentine Treasury 5s £—1945	M S	97¾	97¾	3	69½	97⅜	98¼
Australia 30-yr 5s—July 15—1955	J J	102⅜	103¼	111	77⅝	101¼	104½
External 5s of 1927—Sept—1957	M S	102⅛	103	88	78	101⅜	104½
External g 4½s of 1928—1956	M N	95⅝	96½	138	73⅞	95⅝	97¼
Austrian (Govt) s f 7s—1943	J D	101¾	102⅛	43	83¼	101¾	102½
International loan s f 7s—1957	J J	92⅝	94	37	42½	89½	95¼
•Bavaria (Free State) 6½s—1945	F A	36½	36⅝	2	26¼	31½	37
Belgium 25-yr extl 6½s—1949	M S	105⅝	107	6	88½	103	107
External s f 6s—1955	J J	104½	104½	4	86½	102	105
External 30-year s f 7s—1955	J D	113¾	114¼	20	92¾	110⅛	115
Stabilization loan 7s—1956	M N	109¼	110	29	91	106	110¼
Bergen (Norway) 5s—Oct 15—1949	A O	*97¼	99	----	67⅛	95⅞	97½
External sinking fund 5s—1960	M S	96½	98	7	62¼	93	98
•Berlin (Germany) s f 6½s—1950	A O	37¼	37½	4	22	27¼	37½
•External s f 6s—June 15—1958	J D	37	38½	17	20½	27⅜	38½
•Bogota (City) extl s f 8s—1945	A O	15¾	16	2	17⅛	15¾	18
•Bolivia (Republic of) extl 8s—1947	M N	6½	6½	17	5⅝	6⅜	7¼
•External secured 7s (*flat*)—1958	J J	5½	6	10	4½	5¼	6⅜
•External s f 7s (*flat*)—1969	M S	5½	5¾	5	4⅜	5	6⅜
•Brazil (U S of) external 8s—1941	J D	31⅛	32½	17	21⅞	28⅜	39⅞
•External s f 6½s of 1926—1957	A O	25¾	27⅞	25	19⅜	23¼	31½
•External s f 6½s of 1927—1957	A O	26	27½	10	19⅛	23¼	31¾
•7s (Central Ry)—1952	J D	26⅛	27	10	18⅝	24	31¼
•Bremen (State of) extl 7s—1935	M S	41	41½	4	29	33⅝	41½
Brisbane (City) s f 5s—1957	M S	95⅝	96¾	4	68	95⅜	97¼
Sinking fund gold 5s—1958	F A	95⅝	96½	25	68½	95⅜	97⅜
20-year s f 6s—1950	J D	100¼	101¼	32	75	100¼	102¼
•Budapest (City) extl s f 6s—1962	J D	----	----	----	29¾	49½	53½
•June 1 1935 coupon on	----	37½	z37¾	4	----	32⅜	39¼
Buenos Aires (City) 6½s B 2—1955	J J	85	85¾	2	40¼	84	90
External s f 6s ser C-2—1960	A O	*82⅛	----	----	36	83	85
External s f 6s ser C-3—1960	A O	*82⅛	85	----	36¼	82½	85
•Buenos Aires (Prov) extl 6s—1961	M S	68	69	2	29¼	68	70½
•6s stamped—1961	M S	58	59	33	25⅝	56	61¾
•External s f 6½s—1961	F A	69½	69½	1	27½	67¾	72
•6½s stamped—1961	F A	55⅛	56¼	11	25⅜	55⅛	62⅜
•Bulgaria (Kingdom) s f 7s—1967							
•July coupon off	J J	*17½	18½	----	15	17½	18½
•Stabil'n s f 7½s Nov 15 1968	M N	----	----	----	16½	18¼	18¼
•May coupon off	----	17¾	19	15	----	17⅝	19
•Caldas Dept of (Colombia) 7½s '46	J J	12	12	2	10¼	12	14
Canada (Dom'n of) 30-yr 4s—1960	A O	105	105⅜	48	86½	104½	105⅜
5s—1952	M N	110¾	111⅝	36	99½	110¼	112⅜
4½s—1936	F A	103¼	103¼	8	98½	103⅛	103½
•Carlsbad (City) s f 8s—1954	J J	*58¼	60	----	56¼	60⅛	62½
•Cauca Val (Dept) Colom 7½s '46	A O	*10¾	12⅛	----	10	11⅛	13½
•Cent Agric Bank (Ger) 7s—1950	M N	55	57½	9	29½	55	58½
•Farm Loan s f 6s—July 15—1960	J J	44¼	45½	20	26	44	47
•Farm Loan s f 6s—Oct 15—1960	A O	44½	45¾	44	26⅜	43¼	46¾
•Farm Loan 6s ser A Apr 15—1938	A O	52½	53⅝	24	27⅛	50½	55¼
•Chile (Rep)—Extl s f 7s—1942	M N	15¼	16¼	21	7	13¼	16¾
•External sinking fund 6s—1960	A O	13⅝	14½	142	5	12½	15¼
•Ext sinking fund 6s—Feb—1961	F A	14⅛	14⅜	9	6⅛	12½	15½
•Ry ref ext s f 6s—Jan—1961	J J	13⅝	14½	51	6⅛	12½	15½
•Ext sinking fund 6s—Sept—1961	M S	14	14½	41	6⅛	12¼	15½
•External sinking fund 6s—1962	M S	13⅝	14¼	16	6⅛	12½	15⅜
•External sinking fund 6s—1963	M N	13¾	14⅜	9	6	12½	15½
•Chile Mtge Bk 6½s June 30—1957	J D	12⅞	13	21	7¾	12½	14½
•S f 6¾s of 1926—June 30—1961	J D	13¼	13⅜	10	9⅞	13⅛	14¾
•Guar s f 6s—Apr 30—1961	A O	12⅝	12¾	19	7½	12¼	14¼
•Guar s f 6s—1962	M N	12⅝	13½	7	7½	12½	14¾
•Chilean Cons Munic 7s—1960	M S	10½	10½	1	5	9¾	12
•Chinese (Hukuang Ry) 5s—1951	J D	43¼	44	3	22	43¼	47
Christiania (Oslo) 20-yr s f 6s '54	M S	102⅝	102⅝	30	75	99	102⅝
•Cologne (City) Germany 6½s—1950	M S	*34¼	36¼	----	22	27⅛	36
Colombia (Rep) 6s of '28—Oct '61							
•April 1 1935 coupon on—Oct 1961	A O	30⅛	31	18	18	30⅛	36½
•Jan 1 1935 coupon on—Jan 1961	J J	30	31⅛	12	20⅛	30	37
•Colombia Mtge Bank 6½s of—1947	A O	*23⅝	24	----	14	23½	24½
•Sinking fund 7s of 1926—1946	M N	23¾	24	6	12	23⅝	24½
•Sinking fund 7s of 1927—1947	F A	*23¾	25½	----	14⅜	23⅝	25½
Copenhagen (City) 5s—1952	J D	93	93⅝	12	60½	90	94⅜
25-year g 4½s—1953	M N	88¾	89½	23	55½	86	90⅜
•Cordoba (City) extl s f 7s—1957	F A	*46	----	----	12	46	46½
•7s stamped—1957	----	41¼	41½	8	----	40	43¼
•External s f 7s—Nov 15—1937	M N	*50⅝	----	----	29⅞	50⅛	50¾
•7s stamped—1937	----	*46⅝	50	----	---	46½	47
Cordoba (Prov) Argentina 7s—1942	J J	77⅞	77⅞	1	25⅛	76½	79¼
•Costa Rica 7s Nov 1932 coupon 1951	M N	*33	38	----	26⅛	35⅛	35⅛
•7s May 1 1936 coupon on—1951	----	*22½	24¾	----	----	25¾	25¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15	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	a94½	a94½	3	68⅛	95	97¼
External 5s of 1914 ser A—1949	F A	*80	90	----	83½	----	----
External loan 4½s—1949	F A	a87	a87	3	61⅞	85½	86¼
Sinking fund 5½s Jan 15—1953	J J	80	80½	5	61	77	80½
•Public wks 5½s June 30—1945	J D	24	24¼	24	19¾	23½	26⅞
•Cundinamarca 6½s—1959	M N	11½	12	8	10	11½	14⅝
Czechoslovakia (Rep of) 8s—1951	A O	103	103	2	77¾	98¼	103
Sinking fund 8s ser B—1952	A O	102	102½	2	77	97⅝	102⅝
Denmark 20-year extl 6s—1942	J J	103½	104	30	79⅞	101¼	105
External gold 5½s—1955	F A	100½	101	52	75	98	101
External g 4½s—Apr 15—1962	A O	93¾	94⅞	54	61	92	96⅜
Deutsche Bk Am part ctf 6s—1932							
•Stamped extd to Sept 1 1935	----	60	z60	5	48½	55¼	63
Dominican Rep Cust Ad 5½s—'42	M S	z66½	67	3	40	66	71½
1st ser 5½s of 1926—1940	A O	60⅜	61	7	36	59⅝	61
2d series sink fund 5½s—1940	A O	60¼	60¼	4	36	59⅛	61
•Dresden (City) external 7s—1945	M N	*40	45	----	27	35	41¼
•El Salvador (Republic) 8s A—1948	J J	*60⅛	----	----	36	----	----
•Certificates of deposit	J J	60	60	3	35	56½	62
Estonia (Republic of) 7s—1967	J J	91⅛	95	22	48½	84½	95
Finland (Republic) ext 6s—1945	M S	105½	106⅛	20	70	103½	106⅛
External sinking fund 7s—1950	M S	100	100¼	7	77	100	100⅞
External sink fund 6½s—1956	M S	102¾	103	18	70½	101⅛	103
Finnish Mun Loan 6½s—1954	A O	100¾	101	5	67	100½	101⅜
External 6½s serial B—1954	A O	100⅝	100⅝	2	67¼	100⅝	101¼
•Frankfort (City of) s f 6½s—1953	M N	34¾	35	6	20	26¼	35¼
French Republic extl 7½s—1941	J D	186	188	19	126	184¼	188½
External 7s of 1924—1949	J D	183	184	3	127½	181¾	185½
•German Government International 35-yr 5½s of 1930—1965	J D	35½	37½	201	23	28⅜	37½
•German Republic extl 7s—1949	A O	45⅜	47⅜	54	31½	39¾	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s—1958	J D	47½	48⅜	17	23½	41¾	48⅜
•Graz (Municipality) 8s—1954	M N	----	----	----	49	115⅝	115⅝
•Only unmatured coupons on	----	98½	100¼	16	----	86	100¼
Gr Brit & Ire (U K of) 5½s—1937	F A	114½	116¼	75	107⅝	113½	116½
†4% fund loan £ opt 1960—1990	M N	a114½	a116⅝	19	95⅜	114½	119
•Greek Government s f ser 7s—1964	M N	39¼	39¼	1	22	37⅝	39½
•S f secured 6s—1968	F A	29⅞	31	17	16⅝	29½	32
Haiti (Republic) s f 6s ser A—1952	A O	82	82	1	67	82	86⅜
•Hamburg (State) 6s—1946	A O	34¾	35	2	20⅛	26¾	36½
•Heidelberg (German) extl 7½s—'50	J J	28⅛	28⅛	2	15	25½	31
Helsingfors (City) ext 6½s—1960	A O	102¼	102¼	6	66¼	101¼	103
•Hungarian Munic Loan 7½s—1945	J J	----	----	----	25	----	----
•Only unmat coup attached	J J	37⅞	38	8	----	34	38
•External s f 7s (coup)—1946	J J	----	----	----	26⅝	----	----
•Only unmat'd coups attached	J J	*35⅜	37½	----	----	32	37¼
•Hungarian Land M Inst 7½s—'61	M N	*32	45	----	29⅝	33¼	33¼
•Sinking fund 7½s ser B—1961	M N	*32	47	----	29⅝	----	----
•Hungary (King of) s f 7½s—1944	F A	*44⅝	48½	----	31½	45	45
•February coupon on	----	a44½	a44½	4	----	42½	49⅛
Irish Free State extl s f 5s—1960	M N	*107¾	110	----	92	108½	109
Italy (Kingdom of) extl 7s—1951	J D	92	94¼	81	86	91	94½
Italian Cred Consortium 7s A—'37	M S	96½	97	2	89¾	95	99
External sec s f 7s ser B—1947	M S	85	87½	20	82	85	89
Italian Public Utility extl 7s—1952	J J	83	84⅞	18	73	80	85
Japanese Govt 30-yr s f 6½s—1954	F A	90⅞	92⅞	120	77	90	97
Extl sinking fund 5½s—1965	M N	79½	80	14	67½	77¼	84½
•Jugoslavia secured s f g 7s—1957	A O	----	----	----	23	----	----
•7s with all unmat coup—1957	----	35	43	16	----	25	43
•With Oct 1 '35 & sub coups on	----	32	32	1	----	32	32
•Leipzig (Germany) s f 7s—1947	F A	42½	42½	1	29⅜	38	43
•Lower Austria (Prov) 7½s—1950	J D	----	----	----	50	115	115
•Only unmatured coups attach'd	----	99	101⅛	3	----	97	100⅛
•Medellin (Colombia) 6½s—1954	J D	9⅛	9½	11	8	9⅛	10¼
•Mexican Irrig Asstng 4½s—1943	M N	*4⅛	----	----	3	5	8⅛
•Mexico (US) extl 5s of 1899 £—'45	Q J	*----	25	----	4	----	----
•Assenting 5s of 1899—1945	----	9⅝	9⅞	12	4⅞	9⅝	11
•Assenting 5s large	----	*5¼	5½	----	5⅛	10¼	11
•Assenting 5s small	----	----	----	----	----	----	----
•4s of 1904—1954	----	*----	6	----	4½	----	----
•Assenting 4s of 1904—1954	----	6⅛	6½	14	3	6⅛	8
•Assenting 4s of 1910 large	----	----	----	----	4	5½	6½
•Assenting 4s of 1910 small	----	4⅞	5	25	4	4⅞	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	81½	85	42	74	80½	85½
•Minas Geraes (Brazil) 6½s—1958	M S	----	----	----	17	----	----
•September coupon off	----	*18¼	19	----	----	18	19⅜
•Ext sec 6½s series A—1959	M S	----	----	----	17	----	----
•September coupon off	----	18½	19½	12	----	17⅞	19½
•Montevideo (City of) 7s—1952	J D	40	41	8	27¼	39½	42
•External s f 6s series A—1959	M N	33	33	1	25	33	36⅜
New So Wales (State) extl 5s—1957	F A	101¼	101¾	27	73¾	100⅛	102¼
External s f 5s—Apr 1958	A O	101⅛	101½	22	73½	100	102⅛
Norway 20-year extl 6s—1943	F A	106½	107	20	88	103⅝	107
20-year external 6s—1944	F A	105⅛	106	12	87½	104	106
30-year external 6s—1952	A O	102¾	103¼	28	83⅛	101	103½
40-year s f 5½s—1965	J D	101⅞	102¾	30	78⅞	99¾	103
External s f 5s—Mar 15—1963	M S	100⅝	101⅜	35	76	98½	101⅞
Municipal Bank extl s f 5s—1967	J D	100⅞	100⅞	2	77½	100⅞	101½
Municipal Bank extl s f 5s—1970	J D	101	101⅜	2	80½	98	101¾
•Nuremburg (City) extl 6s—1952	F A	34¼	35¾	29	22	28¼	35¾
Oriental Devel guar 6s—1953	M S	79	79⅛	10	64	77¼	81¼
Extl deb 5½s—1958	M N	75½	76½	12	59¼	74⅝	76½
Oslo (City) 30-year s f 6s—1955	M N	101½	102¼	20	73	99	102¼
Panama (Rep) extl 5½s—1953	J D	106¼	106¼	1	89	105	106½
•Extl s f 5s ser A—May 15—1963	M N	42½	46½	5	24⅞	42½	46½
•Stamped	----	43	43	7	27	38	43
•Pernambuco (State of) extl 7s—'47	M S	----	----	----	8⅛	----	----
•September coupon off	----	14	14¼	8	----	13½	15¾
•Peru (Rep of) external 7s—1959	M S	12½	12½	8	7	12	13¾
•Nat Loan extl s f 6s 1st ser—1960	J D	8⅝	9	75	5	8¼	9⅞
•Nat Loan extl s f 6s 2d ser—1961	A O	8½	9	38	4¾	8⅜	9⅞
Poland (Rep of) gold 6s—1940	A O	78	79⅝	27	56	73	79⅞
Stabilization loan s f 7s—1947	A O	122	123	76	63	114¼	123
External sink fund g 8s—1950	J J	92	95	19	63⅝	88	95½
•Porto Alegre guar 8s—1961	J D	----	----	----	16½	----	----
•June coupon off	----	21½	21¾	6	----	18¾	22
•Extl guar sink fund 7½s—1966	J J	----	----	----	14⅛	----	----
•July coupon off	----	*20⅝	25½	----	----	18⅜	21
Prague (Greater City) 7½s—1952	M N	*100⅛	----	----	77¼	99¾	103
•Prussia (Free State) extl 6½s—'51	M S	36¼	36¾	5	24½	28⅞	37
•External s f 6s—1952	A O	35¾	36¾	42	23⅛	28¼	36¾
Queensland (State) extl s f 7s—1941	A O	107¼	108⅞	8	94	107¼	110
25-year external 6s—1947	F A	108	108	2	83¾	105¾	108
•Rhine-Main-Danube 7s A—1950	M S	42¾	42¾	1	35⅛	38½	42¾
•Rio de Janeiro 25-year s f 8s—1946	A O	----	----	----	13½	22½	22½
•April coupon off	----	18½	18½	2	----	17	19⅝
•External s f 6½s—1953	F A	----	----	----	13	16⅞	16⅞
•August coupon off	----	18	18½	26	----	16	18½
•Rio Grande do Sul extl s f 8s—1946	A O	----	----	----	17⅝	21	23
•April coupon off	----	22⅛	23	18	----	18	23
•External sinking fund 6s—1968	J D	----	----	----	15¼	17½	17½
•June coupon off	----	20⅛	21⅛	9	----	16¾	21⅛
•External s f 7s of 1926—1966	M N	----	----	----	16½	18⅜	18⅜
•May coupon off	----	20⅝	21	10	----	17	21
•External s f 7s munic loan—1967	J D	----	----	----	17¼	19	19
•June coupon on	----	20¼	20⅝	12	----	17⅛	20⅝

For footnotes see page 1119.

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. 15	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1935	Range Since Jan. 1	
		Low	High	No	Low	Low	High
Foreign Govt. & Munic. (*Concl.*)							
Rome (City) extl 6½s 1952	A O	82¾	86¼	55	78½	82¾	87¼
Rotterdam (City) extl 6s 1964	M N	130	130½	9	92⅛	124⅛	139⅛
♦Roumania (Monopolies) gu 7s 1959	F A	----	----	----	23	20⅝	20⅝
♦August coupon off	----	34⅝	35	9	----	33½	36½
Saarbruecken (City) 6s 1953	J J	70½	71½	2	56	70½	78
♦Sao Paulo (City) s f 8s Mar 1952	M N	----	----	----	18	----	----
♦May coupon off	----	*20	23	----	----	19	19⅛
♦External s f 6½s of 1927 1957	M N	----	----	----	15⅝	----	----
♦May coupon off	----	*17⅛	19	----	----	16	19⅞
♦San Paulo (State) extl s f 8s 1936	J J	----	----	----	15⅛	----	----
♦July coupon off	----	29½	29½	36	----	27¼	30
♦External sec s f 8s 1950	J J	----	----	----	12½	20	20
♦July coupon off	----	22⅛	23	25	----	18⅝	23¾
♦External s f 7s Water L'n 1956	M S	----	----	----	12⅞	19¼	20
♦September coupon off	----	21	21	4	----	17⅜	21
♦External s f 6s 1968	J J	----	----	----	10¾	----	----
♦July coupon off	----	20¾	21	23	----	17	21
♦Secured s f 7s 1940	A O	84	85⅛	24	61	76½	91¼
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	54	54¾	4	17	52	54¾
♦Stamped	----	51	53¼	15	38	49½	53¼
♦Saxon Pub Wks (Germany) 7s '45	F A	40¾	42	5	32½	38	42
♦Gen ref guar 6½s 1951	M N	39	40	37	28½	34¾	40
♦Saxon State Mtge Inst 7s 1945	J D	*48	----	----	42½	49	55
♦Sinking fund g 6½s Dec 1946	J D	51	51	5	44⅞	48	51
♦Serbs Croats & Slovenes 8s 1962	M N	----	----	----	19¼	----	----
♦All unmatured coupon on	----	40	40	1	----	27½	40
♦Nov 1 1935 coupon on	----	36	36	5	----	25	36
♦External sec 7s ser B 1962	M N	----	----	----	17	37½	43⅞
♦All unmatured coupons on	----	38	42	42	----	25¾	42
♦Nov 1 1935 coupon on	----	34	36	6	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	71¼	73	22	42	68½	73
♦Silesian Landowners Assn 6s 1947	F A	60	61	12	25¼	49⅜	61
Soissons (City of) extl 6s 1936	M N	*167	175½	----	117	170	175½
♦Styria (Prov) external 7s 1946	F A	----	----	----	47¼	98¼	100⅛
♦February 1934 coupon off	----	*83⅛	100	----	----	87	87
Sydney (City) s f 5½s 1955	F A	99⅝	99¾	6	75	99⅝	102½
Taiwan Elec Pow s f 5½s 1971	J J	77⅛	78	13	58	74½	78
Tokyo City 5s loan of 1912 1952	M S	69½	69½	2	53¾	67	71¼
External s f 5½s guar 1961	A O	75⅝	76⅞	12	59	74⅜	77½
♦Tolima (Dept of) extl 7s 1947	M N	*10⅝	12½	----	8½	12	12¼
Trondhjem (City) 1st 5½s 1957	M N	96¾	97	4	63¾	91	97½
♦Upper Austria (Prov) 7s 1945	J D	----	----	----	51¾	107	107
♦Only unmatured coups attch	----	95	95	1	----	95	95
♦External s f 6½s June 15 1957	J D	----	----	----	41½	----	----
♦Unmatured coupons on	----	*86⅛	95	----	----	82	84½
♦Uruguay (Republic) extl 8s 1946	F A	*40⅝	43	----	33	40	47⅜
♦External s f 6s 1960	M N	35¾	37½	26	26½	35	41⅛
♦External s f 6s 1964	M N	37½	37½	5	26⅝	34⅞	41
Venetian Prov Mtge Bank 7s '52	A O	83	83	5	80	80	83
♦Vienna (City of) extl s f 6s 1952	M N	----	----	----	52⅝	101¼	108⅛
♦May coupon on	----	92½	94	10	----	84⅞	94
Warsaw (City) external 7s 1958	F A	71¾	73	34	41	65¼	73
Yokohama (City) extl 6s 1961	J D	81½	82⅞	30	63	80¼	83½
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s '53	J D	36¼	37¾	45	15⅜	33⅞	41½
Abraham & Straus deb 5½s 1943	A O	103½	103⅞	6	87	103⅜	104
Adams Express coll tr g 4s 1948	M S	88⅜	88½	10	61	85	88½
Adriatic Elec Co ext 7s 1952	A O	*100⅜	104⅞	----	90¼	98	100
Ala Gt Sou 1st cons A 5s 1943	J D	108	108	4	80½	101⅝	108
1st cons 4s ser B 1943	J D	102	102	5	74	101⅛	102
Albany Perfor Wrap Pap 6s 1948	A O	54½	57	9	40	40	64⅝
Alb & Susq 1st guar 3½s 1946	A O	102	102¼	20	83	100	102¼
Alleghany Corp coll tr 5s 1944	F A	69¼	71	117	47¾	68	75½
Coll & conv 5s 1949	J D	58½	60	49	41	58¼	66¼
‡Coll & conv 5s 1950	A O	22½	23	7	19	22	26
‡Certificates of deposit	----	21¾	24⅛	15	19½	21¾	26
Alleg & West 1st gu 4s 1998	A O	*89½	93	----	62	90	90
Alleg Val gen guar g 4s 1942	M S	106½	107	15	93	105½	107
Allis-Chalmers Mfg deb 5s 1937	M N	101⅛	101⅝	103	83½	100⅜	101⅝
♦Alpine-Montan Steel 1st 7s 1955	M S	88½	90	8	50	87	97¾
♦7s coupon on 1955	----	*90	91	----	----	101	103⅛
Am Beet Sugar 6s ext to Feb 1 1940	F A	100	100	1	80	98	100
American Chain 5-yr 6s 1938	A O	100⅜	101	33	58½	99½	101
‡Am & Foreign Pow deb 5s 2030	M S	58½	61½	638	32	54	61½
American Ice s f deb 5s 1953	J D	81⅝	85	14	62	70	85
Amer I G Chem conv 5½s 1949	M N	106	106½	67	76½	105⅛	107½
Am Internat Corp conv 5½s 1949	J J	91⅛	92⅝	28	65	85½	94
Amer Mach & Fdy s f 6s 1939	A O	*102⅜	102⅞	----	102½	102½	105⅛
Am Rolling Mill conv 5s 1938	M N	107¼	108	91	87	106½	112
Am Sm & R 1st 30-yr 5s ser A '47	A O	104½	105	28	92	103⅜	105½
Am Telep & Teleg conv 4s 1936	M S	103⅛	103⅛	2	100⅞	103⅛	104
30-year coll tr 5s 1946	J D	109	110¼	37	101½	108½	110¼
35-year s f deb 5s 1960	J J	112¼	113	56	100¾	111⅛	113
20-year sf 5½s 1943	M N	112¼	113	66	103	111¾	113
Conv deb 4½s 1939	J J	106⅝	107¼	13	105	106⅛	108½
Debenture 5s 1965	F A	112⅝	113⅛	86	100	111	113¼
‡Am Type Founders 6s ctfs 1940	----	*36¾	39¼	----	20	32	41½
Am Water Works & Electric—							
Deb g 6s series A 1975	M N	76	79½	38	58	72⅛	79½
10-yr 5s conv coll tr 1944	M S	94⅞	95½	51	91	93½	97¼
‡Am Writing Paper 1st g 6s 1947	J J	23¾	24½	14	18	22⅝	25½
♦Anglo-Chilean Nitrate 7s 1945	M N	9⅛	9⅛	1	3¼	8¾	11
‡Ann Arbor 1st g 4s July 1995	Q J	54	54	19	27	50½	55
Ark & Mem Bridge & Ter 5s 1964	M S	*87¾	90	----	78⅛	----	----
Armour & Co (Ill) 1st 4½s 1939	J D	102⅝	103	91	75	102	103½
Armour & Co. of Del 5½s 1943	J J	103⅞	105¼	255	74	103	105⅜
Armstrong Cork conv deb 5s 1940	J D	104½	104½	6	85	104	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	108¼	110⅜	145	84¼	106⅞	110⅜
Adjustment gold 4s July 1995	Nov	103	103	2	75	101	103
Stamped 4s July 1995	M N	103¼	103½	7	75⅛	101¾	103¾
Conv gold 4s of 1909 1955	J D	*102	103⅛	----	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	107⅞	108½	69	88⅛	106¾	108½
Rocky Mtn Div 1st 4s 1965	J J	102	103	15	79	100¼	103
Trans-Con Short L 1st 4s 1958	J J	108½	109	14	89	107½	109
Cal-Ariz 1st & ref 4½s A 1962	M S	110¾	110¾	3	87¼	108⅞	111¾
Atl Knox & Nor 1st g 5s 1946	J D	*112⅝	118½	----	99¾	110	113

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Atl & Charl A L 1st 4½s A 1944	J J	*103½	----	----	86⅞	104	104
1st 30-year 5s series B 1944	J J	107½	107¾	17	86	105	107¾
Atlanta Gas L 1st 5s 1947	J D	*102	----	----	95	----	----
Atlantic City 1st guar 4s 1951	J J	*91½	----	----	74	----	----
Atl Coast Line 1st cons 4s July '52	M S	101½	103⅛	102	71½	100½	103⅛
General unified 4½s A 1964	J D	90⅞	92	100	61½	89½	92½
L & N coll gold 4s Oct 1952	M N	79	79⅞	30	57	78	82½
Atl & Dan 1st g 4s 1948	J J	37½	40	15	35	37½	42¼
2d 4s 1948	J J	32	33	4	27	30⅝	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	39	41	37	40	35¼	47
Atlantic Refining deb 5s 1937	J J	107⅝	108	9	101	107⅛	108
Atl & Yad 1st guar 4s 1949	A O	*45½	57½	----	37	53	57½
Austin & N W 1st gu g 5s 1941	J J	92⅞	93½	23	75	90	93¾
Baldwin Loco Works 1st 5s 1940	M N	103	103	3	98¼	102	105
Balt & Ohio 1st g 4s July 1948	A O	101⅛	102	68	82¼	100½	102¾
Refund & gen 5s series A 1995	J D	67¾	70⅜	88	54½	66	77½
1st gold 5s July 1948	A O	108	109	66	94⅛	106¾	109
Ref & gen 6s series C 1995	J D	77½	80½	47	59	77	86¼
P. L E & W Va Sys ref 4s 1941	M N	98½	99⅝	51	76⅜	98	100
Southwest Div 1st 3½-5s 1950	J J	97	99	61	74¼	97	99½
Tol & Cin Div 1st ref 4s A 1959	J J	81½	82	16	61	81½	84
Ref & gen 5s series D 2000	M S	67¾	69	14	53	66	76
Conv 4½s 1960	F A	53	54¼	83	46½	51	60⅞
Ref & gen M 5s ser F 1996	M S	67	69¼	63	54	66	76½
Bangor & Aroostook 1st 5s 1943	J J	*110⅝	----	----	94½	110	110¾
Con ref 4s 1951	J J	102¾	102¾	9	74⅛	100¼	102¾
4s stamped 1951	----	103¼	104¼	17	101½	103¼	104½
Batavian Petr guar deb 4½s 1942	J J	105¼	105¼	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	*101¼	102	----	88	101	102
2d guar g 5s 1936	J J	*98½	101	----	89½	101	101
Beech Creek ext 1st g 3½s 1951	A O	*94	----	----	66	95	95
Bell Telep of Pa 5s series B 1948	J J	115¼	115¾	6	103	113¼	115¾
1st & ref 5s series C 1960	A O	120	120⅛	4	103¼	116¾	120⅛
Beneficial Indus Loan deb 6s 1946	M S	108¼	108½	8	82	107¼	109¼
♦Berlin City Elec Co deb 6½s 1951	J D	43	44	12	27⅜	37⅜	44
♦Deb sinking fund 6½s 1959	F A	39	39¼	40	25¾	31	39½
♦Debentures 6s 1955	A O	z39¼	39⅜	11	24⅜	29¼	39⅜
♦Berlin Elec El & Underg 6½s 1956	A O	40½	40½	1	27⅝	34¼	40½
Beth Steel 1st & ref 5s guar A '42	M N	108½	109⅛	12	94⅛	107½	115⅛
30-year p m & impt s f 5s 1936	J J	103½	103⅞	23	94	103⅛	104⅛
Big Sandy 1st 4s 1944	J D	*104⅛	----	----	90	102⅝	102⅝
Bing & Bing deb 6½s 1950	M S	35⅛	35⅛	1	25	34½	35⅛
Boston & Maine 1st 5s A C 1967	M S	73	75¼	50	59¼	73	79
1st M 5s series II 1955	M N	74⅝	75½	22	61	73½	79⅜
1st g 4¾s ser JJ 1961	A O	69⅝	70	19	56	69½	74
Boston & N Y Air Line 1st 4s 1955	F A	38¾	40	18	37	37½	40⅜
§‡Botany Cons Mills 6½s 1934	A O	*10⅛	10⅞	----	9¼	11½	12½
‡Certificates of deposit	A O	8½	8½	2	7⅝	8½	11
♦§Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*4½	----	----	4½	----	----
§‡B'way & 7th Av 1st cons 5s '43	J D	*9⅞	10½	----	8½	9⅞	9⅞
Brooklyn City RR 1st 5s 1941	J J	87	87	2	68½	84	89½
Bklyn Edison Inc gen 5s A 1949	J J	108½	109⅜	10	103	108½	110
Gen mtge 5s series E 1952	J J	108⅜	109⅛	17	102½	108	109¾
Bklyn-Manh R T sec 6s A 1968	J J	105⅛	106	108	86⅜	104⅛	106
Bklyn Qu Co & Sub con gtd 5s '41	M N	55½	58	6	52⅝	55	58
1st 5s stamped 1941	J J	*63⅜	----	----	57¾	----	----
Bklyn Union El 1st g 5s 1950	F A	102¼	103	75	72½	100⅝	103⅝
Bklyn Un Gas 1st cons g 5s 1945	M N	116	117	10	103½	114¾	117
1st lien & ref 6s series A 1947	M N	*118½	122	----	105¼	119	123½
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	105	105⅝	14	93	103⅛	105⅝
1st lien & ref 5s series B 1957	M N	110	110⅛	6	100½	108¼	110¼
Bruns & West 1st gu g 4s 1938	J J	*101½	----	----	88⅞	----	----
Buff Gen El 4½s series B 1981	F A	110	110	1	96½	108¾	110
Buff Roch & Pitts gen g 5s 1937	M S	105⅞	105⅞	14	91	104½	105⅞
Consol 4½s 1957	M N	66	66½	9	50	65	70¾
§‡Burl C R & Nor 1st & coll 5s '34	A O	21	21	3	19	21	24
‡Certificates of deposit	----	19	19	2	20	19	20⅛
§‡Bush Terminal 1st 4s 1952	A O	76	80	6	39	76	83
‡Consol 5s 1955	J J	43⅞	46	33	10⅛	38	51
Bush Term Bldgs 5s gu tax ex '60	A O	62	64	4	31	57	68⅝
By-Prod Coke 1st 5½s A 1945	M N	81¼	84	7	54	77⅜	87½
Cal G & E Corp unf & ref 5s 1937	M N	108	108	2	102⅜	107⅞	108¼
Cal Pack conv deb 5s 1940	J J	104	104⅛	26	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	102½	103	17	94½	102¼	103⅞
♦Camaguey Sugar 7s ctfs 1942	----	2¾	2¾	1	1⅛	2¾	4½
Canada Sou cons gu 5s A 1962	A O	109½	109½	4	79	108¾	110¾
Canadian Nat guar 4½s 1954	M S	102¾	103¾	62	91⅛	102¾	104⅜
30-year gold guar 4½s 1957	J J	109½	110⅛	43	91¼	108⅝	113⅝
Guaranteed gold 4½s 1968	J D	104	104½	34	91½	103½	105¼
Guaranteed g 5s July 1969	J J	113½	114½	16	96¾	113¼	118
Guaranteed g 5s Oct 1969	A O	115½	116⅝	16	96⅛	115½	120⅛
Guaranteed g 5s 1970	F A	115½	116¼	13	96¾	115⅜	119⅞
Guar gold 4¾s June 15 1955	J D	113¾	114	4	94¾	113⅛	117¾
Guar g 4½s 1956	F A	110⅝	112	15	91⅝	110⅝	115⅞
Guar g 4½s Sept 1951	M S	110½	111½	34	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	106⅞	107	41	102⅛	106¾	107⅝
Deb guar 6½s 1946	J J	121¾	122	7	105⅛	119	122¼
guar g 4½s 1935	J J	----	----	----	98½	100	101
Canadian Pac Ry 4% deb stock	----	86½	87½	126	52¾	84⅝	87⅞
Coll tr 4½s 1946	M S	101	101½	37	66	99¼	101⅞
5s equip tr ctfs 1944	J J	110⅛	110⅛	1	94⅜	109⅜	111½
Coll tr g 5s Dec 1 1954	J D	103½	104⅜	78	73¼	102½	104½
Collateral trust 4½s 1960	J J	96¾	98	104	64¾	96¼	99¾
‡Car Cent 1st guar g 4s 1949	J J	*40	45	----	19	41	41
Caro Clinch & O 1st 5s 1938	J D	107	107½	21	95½	106	107½
1st & cons g 6s ser A Dec 15 '52	J D	109	109	1	89¼	108⅛	109
Cart & Ad 1st gu g 4s 1981	J D	*77	80	----	68	74½	78
♦Cent Branch U P 1st g 4s 1948	J D	*27	36½	----	24¼	38	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	*108¾	109½	----	103⅝	108¼	109½
‡Central of Ga 1st g 5s Nov 1945	F A	*42⅛	60	----	39	46	47
‡Consol gold 5s 1945	M N	18⅛	19½	8	16½	18⅛	26
‡Ref & gen 5½s series B 1959	A O	*8¼	12½	----	8¾	11	13⅛
‡Ref & gen 5s series C 1959	A O	9⅞	10¾	11	8½	9⅞	14½
‡Chatt Div pur money g 4s 1951	J D	----	----	----	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	110	9	100⅛	108¾	110

For footnotes see page 1119.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15	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	80¼	82⅝	70	43	71½	82⅝
Cent New Engl 1st gu 4s______1961	J J	65	66	14	60	62	67¾
Central of N J gen g 5s______1987	J J	107½	107⅝	29	90	107	108⅝
General 4s______1987	J J	97	97¾	6	78	93	98⅞
Cent Pac 1st ref gu g 4s______1949	F A	99	99½	71	65⅝	98¼	100¾
Through Short L 1st gu 4s______1954	A O	98¼	98¼	5	63½	98	99½
Guaranteed g 5s______1960	F A	77¼	78⅞	44	55	76¾	81⅛
‡Cent RR & Bkg of Ga coll 5s ___1937	M N	64⅝	64⅝	1	49	62¼	65½
Central Steel 1st g s f 8s______1941	M N	115	115¼	15	100	115	116
Certain-teed Prod 5½s A______1948	M S	71¼	72½	19	42	70	75¾
Charleston & Sav'h 1st 7s______1936	J J	*104⅝	----	----	103	----	----
Chesap Corp conv 5s ____May 15'47	M N	104⅛	104¾	35	94	103½	106¼
10-year conv coll 5s______1944	J D	102½	102⅞	66	101½	101½	102⅞
Ches & Ohio 1st con g 5s______1939	M N	111⅜	111¾	34	104	110¾	112¼
General gold 4½s______1992	M S	117	118	56	91¼	114⅜	118
Ref & impt 4½s______1993	A O	109¾	110½	45	83½	108¼	110⅞
Ref & impt 4½s ser B______1995	J J	109⅞	110½	70	84	108¼	110½
Craig Valley 1st 5s__May ____1940	J J	*104⅛	----	----	96	105	105
Potts Creek Branch 1st 4s______1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s______1989	J J	*109	----	----	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	46¼	47⅛	54	45½	46¼	50¼
Chic Burl & Q—Ill Div 3½s______1949	J J	103¾	104½	18	84	101½	104½
Illinois Division 4s______1949	J J	106¾	107¾	72	92¾	106	107¾
General 4s______1958	M S	107⅞	108½	57	84¼	106¾	108½
1st & ref 4½s ser B______1977	F A	107⅛	107⅞	22	77	106⅝	108
1st & ref 5s ser A______1971	F A	112⅞	114	32	84½	111	114
§‡Chicago & East Ill 1st 6s______1934	A O	*____	74	----	53	----	----
‡C & E Ill Ry (*new co*) gen 5s ____1951	M N	8¼	8¾	19	7¼	7¼	9⅞
‡Certificates of deposit______	----	7	7½	37	6½	7	9
Chicago & Erie 1st gold 5s______1982	M N	114	z114	2	82½	111½	114½
Ch G L & Coke 1st gu g 5s______1937	J J	104½	104¾	31	97	103⅜	105½
♦Chicago Great West 1st 4s______1959	M S	33½	34	10	25	32	35⅜
♦4s stamped______1959	----	30¾	31½	37	24	30¾	34
‡Chic Ind & Louisv ref 6s______1947	J J	*21	38	----	21	21	21½
‡Refunding g 5s ser B______1947	J J	*21	50	----	21	21	22
‡Refunding 4s series C______1947	J J	*18	26	----	20	21	21
‡1st & gen 5s series A______1966	M N	7	7	2	5¾	6½	8¼
‡1st & gen 6s series B_May ___1966	J J	*7⅛	7⅝	----	6½	6¾	8¾
Chic Ind & Sou 50-year 4s______1956	J J	91½	91½	8	70	89¾	91½
Chic L S & East 1st 4½s______1969	J D	*109⅛	----	----	99	106½	108
Chic M & St P gen 4s ser A______1989	J J	51⅝	54	37	49	51⅝	58⅜
Gen g 3½s ser B May 1______1989	J J	*____	57⅞	----	47	50⅜	55
Gen 4½s series C__May 1 ____1989	J J	58	58	11	52⅛	56⅝	62⅜
Gen 4½s series E__May 1 ____1989	J J	57⅝	57⅞	10	52	57½	62¾
Gen 4¾s series F__May 1 ____1989	J J	57½	59	6	54½	57½	64¾
Chic Milw St P & Pac 5s A______1975	F A	22⅝	24	178	18	20½	26
♦Conv adj 5s______Jan 1 ___2000	A O	5¾	6⅜	86	5¾	5¾	7⅝
Chic & No West gen g 3½s______1987	M N	43	43¼	15	45½	43	48½
General 4s______1987	M N	48⅛	49	6	48	48	53
Stpd 4s non-p Fed inc tax___1987	M N	*____	50	----	48½	48¼	53
Gen 4¾s stpd Fed inc tax______1987	M N	*50	54¾	----	53½	53½	57⅞
Gen 5s stpd Fed inc tax______1987	M N	54⅞	55	15	54½	54	61½
Secured g 6½s______1936	M N	62	64½	23	62	60⅛	70
1st ref g 5s______May 1 ____2037	J D	25¾	27¼	26	24	24	31
1st & ref 4½s stpd_May 1 ____2037	J D	23	24½	13	22	21½	28
1st & ref 4½s ser C_May 1 ____2037	J D	23	24½	34	21⅝	21½	28
Conv 4¾s series A______1949	M N	18	19¼	177	16½	16⅞	22½
§‡Chicago Railways 1st 5s stpd____ Aug 1 1933 25% part pd______	F A	66½	67	6	42¾	66½	74
‡Chic R I & P Ry gen 4s______1988	J J	43½	44	40	38½	42	45⅞
‡Certificates of deposit______	----	41¾	42	13	38¼	40	43
‡§Refunding gold 4s______1934	A O	14¾	16	30	14¼	14¾	17
‡Certificates of deposit______	----	15	16	42	13	14⅜	16
‡§Secured 4½s series A______1952	M S	15½	16⅝	29	15⅛	15¼	18
‡Certificates of deposit______	----	14⅝	15¼	13	14½	14½	16
‡Conv g 4½s______1960	M N	8¾	9	24	5⅞	6¾	10
Ch St L & N O 5s______June 15 1951	J D	104½	104¾	9	75	104½	105½
Gold 3½s______June 15 1951	J D	*80	----	----	63½	----	----
Memphis Div 1st g 4s______1951	J D	*81⅝	84	----	59	80½	82½
Chic T H & So East 1st 5s______1960	J D	48½	50	4	45	48½	55¾
Inc gu 5s______Dec 1 ____1960	M S	29½	29½	4	25⅝	27	34¾
Chic Un Sta'n 1st gu 4½s A______1963	J J	108⅛	108½	26	93¾	108	109
1st 5s series B______1963	J J	108	108½	5	100	108	109¾
Guaranteed g 5s______1944	J D	*107⅜	108¼	----	95	107	108
1st guar 6½s series C______1963	J J	113½	114	27	108	113⅛	115
Chic & West Ind con 4s______1952	J J	96⅛	97¼	125	63⅞	92	97¼
1st ref 5½s series A______1962	M S	102⅞	103⅞	87	82	102	103⅞
Childs Co deb 5s______1943	A O	59⅝	62	10	30¼	59	65¼
Chile Copper Co deb 5s______1947	J J	83⅛	83½	19	46	79	86¼
♦Choc Okla & Gulf cons 5s______1952	M N	*40	45	----	36	----	----
Cin G & E 1st M 4s A______1968	A O	105½	106	8	87⅞	103½	106
Cin H & D 2d gold 4½s______1937	J J	102¾	102¾	1	88⅞	102¾	102¾
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	*101	----	----	82	100⅞	100⅞
Cin Union Term 1st 4½s A______2020	J J	109	109	13	97⅝	109	110
1st mtge 5s series B______2020	J J	111⅜	112⅛	33	98¾	110	112¾
1st guar 5s series C______1957	M N	112½	112¾	19	100	111¾	114
Clearfield Bit Coal 1st 4s______1940	J J	*60½	----	----	52⅛	----	----
Clearfield & Mah 1st gu 5s______1943	J J	*100½	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s______1993	J D	99⅜	100⅝	63	65	97	101
General 5s series B______1993	J D	*108⅝	----	----	92½	----	----
Ref & impt 6s ser C______1941	J J	101¼	101¼	5	73	98⅛	101¼
Ref & impt 5s ser D______1963	J J	78⅞	80	13	66	78⅞	85½
Ref & impt 4½s ser E______1977	J J	70¼	72⅜	31	55¾	70¼	77½
Cairo Div 1st gold 4s______1939	J J	104	104	4	88⅛	103⅜	104¼
Cin W & M Div 1st 4s______1991	J J	91	92	9	58	87⅜	92
St L Div 1st coll tr g 4s______1990	M N	94⅜	95	3	66	91	95
Spr & Col Div 1st g 4s______1940	M S	*102¼	----	----	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	*100½	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	*107	----	----	91	----	----
Cleve Sho Line 1st gu 4½s______1961	A O	105	105	3	73½	104¼	105⅛
Cleve Union Term gu 5½s______1972	A O	99¾	101	73	74	99½	103
1st s f 5s Series B guar______1973	A O	95	96⅞	101	71	95	97⅛
1st s f 4½s series C______1977	A O	88	89	57	66	88	91¼
Coal River Ry 1st gu 4s______1945	J D	*104½	----	----	92½	104	104
Colon Oil conv deb 6s______1938	J J	47	48½	27	38	38	49
‡Colo Fuel & Ir Co gen s f 5s ____1943	F A	75	77	12	26½	66½	80
§‡Col Indus 1st & coll 5s gu______1934	F A	29¾	30⅛	9	15⅝	25	34
Colo & South ref & ext 4½s______1935	M N	92½	95	139	73	91¼	96¼
General mtge 4½s ser A______1980	M N	63⅛	67	27	55½	56¼	73¾
♦Assented 4½s______1980	----	62⅞	63	15	----	62¼	63
Columbia G & E deb 5s____ May 1952	M N	80⅛	81¾	41	59½	79	83
Debenture 5s______Apr 15 1952	A O	81	81⅝	11	60¼	80	83
Debenture 5s______Jan 15 1961	J J	77⅜	79	119	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	103½	105	45	73	98½	105
Secured conv g 5½s______1942	A O	110	110½	18	90¼	106¾	110½
Col & Tol 1st ext 4s______1955	F A	*105⅛	----	----	91	----	----
Comm'l Invest Tr deb 5½s______1949	F A	110⅝	111	35	95½	110½	112
Conn & Passum Riv 1st 4s______1943	A O	*100	----	----	92	100	100¼
Conn Ry & L 1st & ref 4½s______1951	J J	*106⅝	----	----	88⅛	106⅛	106⅛
Stamped guar 4½s______1951	J J	106⅜	106⅜	4	96⅝	106	106¾
♦Consolidated Hydro-Elec Works____ of Upper Wuertemberg 7s______1956	J J	41	41	2	33	35	41
Consol Gas (N Y) deb 5½s______1945	F A	105½	106	62	99	105	106¼
Debenture 4½s______1951	J D	102	103	142	88	99	103
Debenture 5s______1957	J J	104⅛	104⅝	69	93	102¾	104⅝
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	33¼	34¾	51	10	29	34¾
‡Certificates of deposit______		32⅜	34⅛	37	10	29	34⅛
Consumers Gas of Chic gu 5s______1936	J D	104	104¼	11	98	103	104¾
Consumers Power 1st 5s C______1952	M N	108½	108½	3	98	107½	109
Container Corp 1st 6s______1946	J D	101	101¾	14	68	99½	101¾
15-year deb 5s with warr______1943	J D	84	85	16	49½	83	90⅝
Copenhagen Telep 5s Feb 15______1954	F A	98	98	4	69⅜	95½	98
Crown Cork Seal s f 6s______1947	J D	105¾	106¾	11	96½	105¾	107
Crown Willamette Paper 6s______1951	J J	102½	103	15	75	101¾	103
Crown Zellerbach deb 5s w w______1940	M S	98¾	99	6	65	97¼	99½
Cuba Nor Ry 1st 5½s______1942	J D	43	44	59	15	37	44
Cuba RR 1st 5s g______1952	J J	33½	38¼	39	13¾	29	38¼
1st ref 7½s series A______1936	J D	32	32¼	9	13⅛	29	32¼
1st lien & ref 6s ser B______1936	J D	27	28	4	15	23¾	28
§‡Cuban Cane Prod deb 6s______1950	J J	⅜	½	61	⅜	⅜	1¾
Cumb T & T 1st & gen 5s______1937	J J	106⅝	107⅛	82	102	106⅜	107⅛
Del & Hudson 1st & ref 4s______1943	M N	87	90¼	235	67	86⅛	94⅞
5s______1935	A O	100¼	100¼	2	93	100	101
Gold 5½s______1937	M N	98¼	99¼	40	89½	98¼	102¾
Del Power & Light 1st 4½s______1971	J J	106½	106½	2	93¾	106½	107
1st & ref 4½s______1969	J J	103	104¼	----	88	102	102½
1st mortgage 4½s______1969	J J	*105⅝	----	----	93	105½	106
D RR & Bridge 1st g 4s______1936	F A	*102¼	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s ______1951	M N	105⅛	105⅛	5	85	102¼	105⅛
Stamped as to Penna tax______1951	M N	105	105⅜	5	83½	103	105⅜
♦Den & R G 1st cons g 4s______1936	J J	32¼	34	53	30½	30	39¼
♦Consol gold 4½s______1936	J J	33	33	5	34	33	39⅝
♦Den & R G West gen 5s ___Aug 1955	F A	9⅞	10	12	10	9⅞	12
♦Assented (subj to plan)______	----	8¼	9¼	9	8	8¼	11
♦Ref & impt 5s ser B____Apr 1978	A O	15½	17	16	16½	14⅞	21
‡Des M & Ft Dodge 4s ctfs______1935	J J	*2¾	3⅝	----	2⅛	2¾	2¾
Des Plaines Val 1st gu 4½s______1947	M S	*70⅛	77	----	63⅜	----	----
Detroit Edison 5s ser A______1949	A O	109¼	109¾	14	95	107½	109¾
Gen & ref 5s series B______1955	J D	109¼	109¾	23	92	108¼	109¾
Gen & ref 5s series C______1962	F A	109¼	109¼	10	93	108¾	109⅞
Gen & ref 4½s series D______1961	F A	109⅛	110	25	85⅛	106½	110
Gen & ref 5s series E______1952	A O	109¼	109¾	3	90⅝	108⅛	110½
♦Det & Mac 1st lien g 4s______1995	J D	*26¼	30	----	20	----	----
♦Second gold 4s______1995	J D	*12⅝	----	----	11⅛	12½	15
Detroit River Tunnel 4½s______1961	M N	107¾	108	15	84	105⅞	108
Dodge Bros conv deb 6s______1940	M N	106½	107	36	92	106½	107
Donner Steel 1st ref 7s______1942	J J	*103	127	----	87	102	103
Dul Missabe & Nor gen 5s______1941	J J	*105¾	----	----	102	----	----
Dul & Iron Range 1st 5s______1937	A O	*107⅝	108	----	102	107¼	107½
Dul Sou Shore & Atl g 5s______1937	J J	45	45½	13	20	43	45⅝
Duquesne Light 1st 4½s A______1967	A O	108	109½	36	99¼	107⅛	109½
1st M g 4½s series B______1957	M S	*111½	----	----	99¾	111¾	112¾
♦§East Cuba Sug 15-yr s f 7½s______1937	M S	8¼	9	7	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	----	----	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	----	----	107¾	123⅞	124
♦El Pow Corp (Germany) 6½s______1950	M S	40	40	1	31⅛	36⅞	40
♦1st sinking fund 6½s______1953	A O	40	40	2	30	36⅜	40
Elgin Joliet & East 1st g 5s______1941	M N	106	106	2	89	104¼	106
El Paso & S W 1st 5s______1965	A O	93⅞	93⅞	10	81½	92	95
Erie & Pitts g gu 3½s ser B______1940	J J	*102¼	----	----	90	101⅞	101⅞
Series C 3½s______1940	J J	*102¼	----	----	90	101¾	101¾
Erie RR 1st cons g 4s prior______1996	J J	98¾	100	82	69	97½	100¼
1st consol gen lien g 4s______1996	J J	77¼	79	133	52	75½	79
Penn coll trust gold 4s______1951	F A	104¼	104¼	1	99	104	104½
Conv 4s series A______1953	A O	76	76½	16	50½	75	78
Series B______1953	A O	*75¾	----	----	50½	75	78
Gen conv 4s series D______1953	A O	72⅞	73	5	62	72⅞	76
Ref & impt 5s of 1927______1967	M N	67½	69½	54	46½	66½	74¼
Ref & impt 5s of 1930______1975	A O	67¾	69¼	230	46¾	66	74⅛
Erie & Jersey 1st s f 6s______1955	J J	115	116	14	90¼	114½	116
Genessee River 1st s f 6s______1957	J J	114¾	115	7	92½	112½	115
N Y & Erie RR ext 1st 4s______1947	M N	*104⅛	----	----	86	----	----
3d mtge 4½s______1938	M S	*102¼	----	----	95	----	----
Ernesto Breda 7s______1954	F A	76⅜	76⅜	3	68	75	77¼
Federal Light & Tr 1st 5s______1942	M S	88¼	88¼	1	60	81	88¼
5s International series______1942	M S	*85	87	----	75	83	86
1st lien s f 5s stamped______1942	M S	85¼	86½	6	59	79¾	86½
1st lien 6s stamped______1942	M S	87	87	7	59½	80½	89
30-year deb 6s series B______1954	J D	*70	75	----	46¼	63⅜	73¼
Fiat deb s f g 7s______1946	J J	*90⅛	97½	----	90	90	95½
‡Fla Cent & Penin 5s______1943	J J	*41	----	----	25	----	----
‡Florida East Coast 1st 4½s______1959	J D	59	64	2	48	59	67
‡1st & ref 5s series A______1974	M S	9⅝	9⅝	1	6½	9⅝	12⅞
‡Certificates of deposit______	----	8⅞	8⅞	1	5⅞	8⅞	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	*3⅞	5	----	3	----	----
§‡Certificates of deposit______	----	3½	3½	2	2	3½	3½
Fort St U D Co 1st g 4½s______1941	J J	*100⅛	101⅝	----	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	4	94¾	106¼	110⅛
‡Francisco Sug 1st s f 7½s______1942	M N	26½	26½	2	15	24	30½
Galv Hous & Hend 1st 5½s A____'38	A O	*76¼	82½	----	72	79	79
Gannett Co deb 6s ser A______1943	F A	102	102¾	21	73¾	101	103
Gas & El of Berg Co cons g 5s____1949	J D	*115½	----	----	103⅝	115½	115½
♦§Gelsenkirchen Mining 6s______1934	M S	61½	63½	4	35½	59	64
Gen Amer Investors deb 5s A______1952	F A	100¾	101½	17	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	88½	89½	15	46	87	89¾
Gen Electric deb g 3½s______1942	F A	105⅞	105⅞	8	97	105½	106¼
♦Gen Elec (Germany) 7s Jan 15___ '45	J J	*43	47	----	32½	40½	46
♦s f deb 6½s______1940	J D	*43	47⅛	----	33	40	45
♦20-year s f deb 6s______1948	M N	45	45	2	30¼	40	45½
Gen Petrol 1st sink f'd 5s______1940	F A	----	----	----	102⅝	102½	103⅛
Gen Pub Serv deb 5½s______1939	J J	95	96	14	76	91½	96
Gen Steel Cast 5½s with warr __ 1949	J J	88⅝	90	33	55	88⅜	94
§‡Gen Theatres Equip deb 6s____1940	A O	8	8	11	2½	7¾	9½
‡Certificates of deposit______	----	*7¾	8⅞	----	2¼	7½	9⅛
‡Ga & Ala Ry 1st cons 5s____ Oct '45	J J	*17	20¼	----	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	43	43	5	34	40¾	43½
Goodrich (B F) Co 1st 6½s______1947	J J	108¼	109	31	89½	108	109⅜
Conv deb 6s______1945	J D	94	95½	219	63	93	96⅝
Goodyear Tire & Rub 1st 5s ____1957	M N	104⅛	104½	105	83¾	104	105
Gotham Silk Hosiery deb 6s______1936	J D	*____	94	----	85	93⅜	97½
§‡Gould Coupler 1st s f 6s______1940	F A	28	28¾	3	8	19¾	29⅝
Gouv & Oswegatchie 1st 5s______1942	J D	*100¼	----	----	----	----	----
Gr R & I ext 1st gu g 4½s______1941	J J	*104⅝	----	----	91¾	104½	104½
Grand Trunk of Can deb 7s______1940	A O	105⅞	106¼	23	101⅝	105⅞	106¾
Deb guar 6s______1936	M S	106¾	106⅞	19	100¼	106½	107⅛
Grays Point Term 1st gu 5s______1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s______1944	F A	87½	88	25	58⅛	86¾	88⅜
1st & gen s f 6½s______1950	J J	79¼	80⅝	17	56	78⅜	80⅝
Great Northern gen 7s ser A______1936	J J	91½	92¼	55	71½	90½	95
1st & ref 4½s series A______1961	J J	100¾	101¼	48	68½	99	102¼
General 5½s series B______1952	J J	85¾	88½	32	64	85⅝	93
General 5s series C______1973	J J	83½	85	12	57	83	86½
General 4½s series D______1976	J J	75⅝	76	13	53⅞	75	79¾
General 4½s series E ______1977	J J	76	77	46	53½	74¾	79⅝

For footnotes see page 1119.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15	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	*32½	80	----	26	----	----
♦Debentures ctfs B	Feb	*3½	4½	----	3	3½	4
Greenbrier Ry 1st gu 4s 1940	M N	*102⅝	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	69½	70	3	50	66	70
1st mtge 5s series C 1950	A O	*61⅜	64⅜	----	49½	58	66
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*----	72	----	55	66¼	66¼
Stamped	J J	*----	66	----	55	----	----
Gulf States Steel deb 5½s 1942	J D	93½	94⅞	11	50	93½	97¾
Hackensack Water 1st 4s 1952	J J	105⅝	105¾	18	95½	105½	106¼
♦Hansa SS Lines 6s with warr 1939	A O	a45¼	a45¾	10	31	38⅛	45
♦Harpen Mining 6s 1949	J J	45⅞	45⅞	2	36½	39½	45⅞
Havana Elec consol g 5s 1952	F A	*30	32	----	23	30	30⅛
♦Deb 5½s series of 1926 1951	M S	*----	6½	----	5	5	5
Hocking Val 1st cons g 4½s 1999	J J	113⅜	114½	4	91	112⅝	114½
§‡Hoe (R) & Co 1st 6½s ser A '34	A O	*37	39⅞	----	20	34⅞	42
♦Holland-Amer Line 6s (flat) 1947	M N	*12¼	18	----	12½	----	----
Housatonic Ry cons g 5s 1937	M N	90¼	90¼	3	80	90¼	95
H & T C 1st g 5s int guar 1937	J J	*104⅝	----	----	90⅝	104½	105
Houston Belt & Term 1st 5s 1937	J J	*101¾	103	----	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	85½	86	27	61	85	86¼
Hudson Coal 1st s f 5s ser A 1962	J D	43⅜	44	68	38	43	44¾
Hudson Co Gas 1st g 5s 1949	M N	116½	116½	4	101⅝	113¾	117
Hud & Manhat 1st 5s ser A 1957	F A	88	88⅞	37	63¾	87	90
Adjustment income 5s Feb 1957	A O	37	39¾	166	27	35¼	39¾
Illinois Bell Telephone 5s 1956	J D	109	109¾	40	103½	109	111¼
Illinois Central 1st gold 4s 1951	J J	*103	----	----	83	104	104
1st gold 3½s 1951	J J	*99¼	----	----	76½	99	100½
Extended 1st gold 3½s 1951	A O	r104	r104	10	78	100	100
1st gold 3s sterling 1951	M S	*66	----	----	66	----	----
Collateral trust gold 4s 1952	A O	80⅞	80⅞	2	57	80	83½
Refunding 4s 1955	M N	83¾	84½	33	56⅛	83	86⅜
Purchased lines 3½s 1952	J J	*70	78	----	56	71	71
Collateral trust gold 4s 1953	M N	z75	75¼	9	52¾	70	75½
Refunding 5s 1955	M N	92⅜	93	72	70¼	92⅛	94½
15-year secured 6½s g 1936	J J	100	100	2	82	99⅞	101
40-year 4¾s Aug 1 1966	F A	55½	57½	72	51½	54½	63⅛
Cairo Bridge gold 4s 1950	J D	100⅛	100¼	4	70⅛	98⅝	100¾
Litchfield Div 1st gold 3s 1951	J J	*84½	----	----	73⅜	85	85
Louisv Div & Term g 3½s 1953	J J	90½	90½	2	65½	90	91
Omaha Div 1st gold 3s 1951	F A	*72	77	----	60	----	----
St Louis Div & Term g 3s 1951	J J	*73	85	----	61	74	74
Gold 3½s 1951	J J	87¼	87¼	2	62½	85	87¼
Springfield Div 1st g 3½s 1951	J J	*87	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	*85½	----	----	75	85½	86
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	71½	73	58	52⅜	70	78⅜
1st & ref 4½s series C 1963	J D	66½	69	7	52½	66½	73¾
Illinois Steel deb 4½s 1940	A O	107⅛	108	16	101¼	106	108
♦Ilseder Steel Corp mtge 6s 1948	F A	42½	42⅝	7	31	37½	42⅝
Ind Bloom & West 1st ext 4s 1940	A O	*99	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	97	97¼	5	72	97	97¼
Ind Nat Gas & Oil ref 5s 1936	M N	*103¼	103¾	----	94	102	103¼
‡Ind & Louisville 1st gu 4s 1956	J J	*10⅛	16	----	17	----	----
Ind Union Ry gen 5s ser A 1965	J J	104	104	1	96	104	106¼
Gen & ref 5s series B 1965	J J	*105	----	----	98¼	----	----
Inland Steel 1st 4½ ser A 1978	A O	104⅛	104⅞	52	79	103¾	106⅛
1st M s f 4½s ser B 1981	F A	104⅛	104½	26	80	103¾	105¼
Interboro Rap Tran 1st 5s 1966	J J	84½	85⅜	248	56½	81¼	85⅜
‡§10-year 6s 1932	A O	59½	60¾	18	19¼	56¾	63
‡Certificates of deposit	----	56⅝	57⅛	4	20¼	56¼	60⅞
‡§10-year conv 7% notes 1932	M S	88¼	88½	13	57½	84	89
‡Certificates of deposit	----	86	86½	109	57½	82	86½
Interlake Iron 1st 5s B 1951	M N	75½	77	15	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	97¼	98	50	52	91½	98
Int Cement conv deb 5s 1948	M N	100	100⅞	45	74	99⅛	102
‡Int-Grt Nor 1st 6s ser A 1952	J J	38	39½	11	25	32½	41
‡Adjustment 6s ser A July 1952	A O	8½	9	9	7	8¼	11¼
‡1st 5s series B 1956	J J	34½	36½	12	23¼	31¾	38¼
‡1st g 5s series C 1956	J J	36	36⅜	6	23¼	32	37½
Internat Hydro El deb 6s 1944	A O	46½	47½	87	36	44¾	56¼
Int Merc Marine s f 6s 1941	A O	51	54¼	32	37	50	54¼
Internat Paper 5s ser A & B 1947	J J	72⅛	73⅜	57	47	72⅛	77¾
Ref s f 6s series A 1955	M S	52¾	54¾	16	31¼	52¾	58½
Int Rys Cent Amer 1st 5s B 1972	M N	*72⅝	73½	----	45⅛	70	73
1st coll trust 6% g notes 1941	M N	*76	80⅛	----	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	*74	76	----	43½	73½	81½
Int Telep & Teleg deb g 4½s 1952	J J	61	62⅜	60	37	60½	64½
Conv deb 4½s 1939	J J	69¼	71½	52	42	68	72
Debenture 5s 1955	F A	66½	67½	209	40	65	69⅜
Investors Equity deb 5s A 1947	J D	99½	100	13	80⅛	99	100½
Deb 5s ser B with warr 1948	A O	99	99¾	6	82	99	100½
Without warrants 1948	A O	100	100½	4	82	99	100½
‡Iowa Central 1st 5s ctfs 1938	J D	9	9	4	3⅝	7½	9⅞
‡1st & ref g 4s 1951	M S	1	1⅝	16	1¼	1	1¾
James Frank & Clear 1st 4s 1959	J D	81	81⅞	69	66⅝	80⅜	82½
Kal A & G R 1st gu g 5s 1938	J J	*97½	100	----	99	99¾	100
Kan & M 1st gu g 4s 1990	A O	*99	----	----	70	97	100
‡K C Ft S & M Ry ref g 4s 1936	A O	37½	39	7	30½	36¾	41
‡Certificates of deposit	A O	36½	36⅞	7	29	34½	39⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	107	107	7	97	106	107⅞
1st mtge 4½s 1961	F A	111¾	112½	6	96	110¼	112½
Kan City Sou 1st gold 3s 1950	A O	77	77¾	70	51¼	76	77¾
Ref & impt 5s Apr 1950	J J	67¼	69	27	56	64	74½
Kansas City Term 1st 4s 1960	J J	105¾	106⅞	106	84½	105⅜	107¼
Kansas Gas & Electric 4½s 1980	J D	102½	103⅛	32	70¾	100¼	103⅛
♦Karstadt (Rudolph) 1st 6s 1943	M N	42	42¾	3	13¾	32	44⅜
♦Certificates of deposit	----	35	37	44	13	26	38¾
Keith (B F) Corp 1st 6s 1946	M S	68⅝	70	17	44	68	74½
Kelly-Springfield Tire 6s 1942	A O	50¾	54½	53	29¾	44½	55½
Kendall Co 5½s 1948	M S	102½	102¾	93	68	101½	103⅜
Kentucky Central gold 4s 1987	J J	104½	104½	1	80	104½	105½
Kentucky & Ind Term 4½s 1961	J J	*85⅝	91	----	73	91	91
Stamped 1961	J J	97¼	98	3	80	95	98
Plain 1961	J J	*100⅝	----	----	93	----	----
Kings County El L & P 5s 1937	A O	*108¾	----	----	103	108¼	108¾
Purchase money 6s 1997	A O	146½	146½	1	118	145½	146½
Kings County Elev 1st g 4s 1949	F A	97¼	98	25	66	94	98
Kings Co Lighting 1st 5s 1954	J J	*111	----	----	100¾	110	111
First and ref 6½s 1954	J J	120	120	1	105½	118	120
Kinney (GR) & Co 7½% notes '36	J D	102	103	3	77½	100¼	103
Kresge Found'n coll tr 6s 1936	J D	102½	102⅞	11	67	102¼	103
‡Kreuger & Toll cl A 5s ctfs 1959	M S	32⅛	34	86	10¼	26¼	34
Lackawanna Steel 1st 5s A 1950	M S	106	106½	6	94½	106	109½
♦§Laclede G-L ref & ext 5s 1934	A O	*95	----	----	79	97	101⅛
5s 1934 extended to 1939	A O	98¾	99⅞	41	90	97¼	99⅞
Coll & ref 5½s series C 1953	F A	67⅜	68¾	135	46¾	63	70
Coll & ref 5½s series D 1960	F A	67⅜	68⅜	27	46	63¼	69¾
Lake Erie & West 1st g 5s 1937	J J	*102¾	103⅛	----	77	102¼	103⅛
2d gold 5s 1941	J J	*----	97½	----	61	90	94
Lake Sh & Mich So g 3½s 1997	J D	99¾	100	20	79	97⅛	100⅛
♦Lautaro Nitrate Co Ltd 6s 1954	J J	8½	8¾	17	4¾	8¼	10⅜
Lehigh C & Nav s f 4½s A 1954	J J	*104½	----	----	77½	101⅞	104⅝
Cons sink fund 4½s ser C 1954	J J	*104½	106	----	80	102	104⅝
Lehigh & N Y 1st gu g 4s 1945	M S	70	70	6	52½	70	73¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	97	97¾	3	64	94	97¾
1st & ref s f 5s 1954	F A	74¾	78	3	33	71	78
1st & ref s f 5s 1964	F A	71⅜	71⅜	1	31½	70	72
1st & ref s f 5s 1974	F A	*70	72	----	32	66⅜	73½
Secured 6% gold notes 1938	J J	*95¼	95¾	----	73	95⅛	95¾
Leh Val Harbor Term gu 5s 1954	F A	102¼	102¼	1	79	101	104
Leh Val N Y 1st gu g 4½s 1940	J J	95½	95¾	2	75⅞	95½	99
Lehigh Val (Pa) cons g 4s 2003	M N	44⅞	45½	11	40¼	44	50⅜
General cons 4½s 2003	M N	50	50	1	44	50	54¼
General cons 5s 2003	M N	53½	54½	6	47⅝	53½	60
Leh V Term Ry 1st gu g 5s 1941	A O	106⅛	106¾	3	89⅛	105½	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15	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	113½	113½	3	89¼	113⅛	115¼
Liggett & Myers Tobacco 7s 1944	A O	130⅞	132¼	8	117	130	134
5s 1951	F A	119	119½	12	103	115⅞	119½
Little Miami gen 4s series A 1962	M N	*103	----	----	81½	----	----
Loew's Inc deb s f 6s 1941	A O	104	105	22	76	103¼	105¾
Lombard Elec 7s ser A 1952	J D	78⅜	79⅜	13	74	77½	80½
Long Dock consol g 6s 1935	A O	103	103	3	97½	102⅞	103⅞
Long Island—							
General gold 4s 1938	J D	105	105⅜	3	98¼	104⅞	105⅜
Unified gold 4s 1949	M S	103¼	103¼	1	87¼	102⅜	104
20-year p m deb 5s 1937	M N	102½	102½	2	92⅛	102⅛	103
Guar ref gold 4s 1949	M S	103	103⅛	8	85¾	101¾	103¼
Lorillard (P) Co deb 7s 1944	A O	127½	127½	2	110	127½	128½
5s 1951	F A	114½	115	15	98⅝	112⅛	115¼
Louisiana & Ark 1st 5s ser A 1969	J J	66¼	67½	67	38½	65	69½
Louisville Gas & El (Ky) 5s 1952	M N	109¼	110	24	86	107¼	110½
Louis & Jeff Bdge Co gu g 4s 1945	M S	102½	103	4	75⅛	102	103½
Louisville & Nashville 5s 1937	M N	*107½	108½	----	100	107⅜	107½
Unified gold 4s 1940	J J	105	105½	58	88½	104⅛	105½
1st refund 5½s series A 2003	A O	106	106½	11	81	104½	107½
1st & ref 5s series B 2003	A O	106	106	3	80⅞	104	106½
1st & ref 4½s series C 2003	A O	101½	102½	88	74	99¼	102⅝
Gold 5s 1941	A O	*107¼	108½	----	98½	106¼	107⅜
Paducah & Mem Div 4s 1946	F A	*101⅝	103	----	82	102	103
St Louis Div 2d gold 3s 1980	M S	80	80	33	54½	74½	80½
Mob & Montg 1st g 4½s 1945	M S	*108⅛	----	----	92	----	----
South Ry joint Monon 4s 1952	J J	*79	83	----	56⅞	80¾	86
Atl Knoxv & Cin Div 4s 1955	M N	106	107⅜	9	80	105	107⅜
♦Lower Austria Hydro El 6½s 1944	F A	*90	95	----	44½	90	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	83	83½	4	46½	81¾	88½
McKesson & Robbins deb 5½s '50	M N	96½	98	172	53	93¾	98
§‡Manati Sugar 1st s f 7½s 1942	A O	11	11	3	9	11	11
‡Certificates of deposit	----	*9	20	----	7½	8¼	8¼
‡§Stmpd Oct 1931 coupon 1942	A O	8¼	10	10	6½	8⅛	11⅞
‡Certificates of deposit	----	*9	14	----	4	----	----
‡§Flat stamped modified	----	*9	14	----	4	9¼	9½
‡Certificates of deposit	----	7½	9	9	8	7½	9¼
‡Manhat Ry (NY) cons g 4s 1990	A O	54¾	55¾	52	35	54	59
‡Certificates of deposit	----	51¼	52	27	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	70	70	3	49¾	70	72¼
1st ext 4s 1959	M N	68⅞	69	2	51	68⅞	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	73¾	73¾	4	50	71¼	73¾
Marion Steam Shovel s f 6s 1947	A O	63¼	63⅞	22	41	55½	70
Market St Ry 7s ser A April 1940	Q J	67½	69	30	60	67½	72
Mead Corp 1st 6s with warr 1945	M N	81⅜	83⅜	10	47	79⅝	88½
Meridionale Elec 1st 7s A 1957	A O	92	93	2	91⅛	91¼	93
Metr Ed 1st & ref 5s ser C 1953	J J	105	105⅜	7	77	102⅛	105⅜
1st g 4½s series D 1968	M S	100	100¾	113	67	95⅞	100¾
Metrop Wat Sew & D 5½s 1950	A O	99⅜	100¼	29	74	99⅜	101¾
§‡Met West Side El (Chic) 4s 1938	F A	10	10	2	9	9¼	10
♦Mex Internat 1st 4s asstd 1977	M S	----	----	----	1⅞	----	----
♦Miag Mill Mach 1st s f 7s 1956	J D	*30	43⅞	----	37	----	----
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	*104	----	----	93¼	----	----
Jack Lans & Sag 3½s 1951	M S	*92	----	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	101	101	1	84½	100½	101¾
Ref & impt 4½s series C 1979	J J	96	96	1	70	93½	97¼
Mid of N J 1st ext 5s 1940	A O	*73	79	----	61⅜	74	80
Midvale St & O coll tr s f 5s 1936	M S	103	103⅜	77	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	87¼	89¾	131	57	77½	90
1st mtge 5s 1971	J J	87½	89½	67	56	76½	89½
♦§Milw & Nor 1st ext 4½s (1880) '34	J D	*----	97	----	62¼	----	----
1st ext 4½s 1939	----	*----	65	----	78	----	----
Mil Spar & N W 1st gu 4s 1947	M S	49⅛	51	13	42½	45¾	53
Milw & State Line 1st 3½s 1941	J J	----	----	----	60½	----	----
‡Minn & St Louis 5s ctfs 1934	M N	*4½	6¼	----	4	5⅛	8⅛
‡1st & refunding gold 4s 1949	M S	1¾	1¾	8	1¾	1¾	2½
‡Ref & ext 50-yr 5s ser A 1962	Q F	1½	1½	1	2¾	1½	1½
‡Certificates of deposit	Q F	⅞	1	6	1	⅞	1
M St P & SS M con g 4s int gu '38	J J	34¼	36	57	29½	30¼	36
1st cons 5s 1938	J J	*24¼	26	----	20	23½	26½
1st cons 5s gu as to int 1938	J J	38½	38½	3	36	37⅜	39½
1st & ref 6s series A 1946	J J	23	23½	4	16	19½	23½
25-year 5½s 1949	M S	*19	20	----	15	18	19⅛
1st ref 5½s series B 1978	J J	73¼	73½	4	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	24	24	1	12	19	30
Mo Kan & Tex 1st gold 4s 1990	J D	87	87¼	10	67⅜	83	87¾
Mo-K-T RR pr lien 5s ser A 1962	J J	60¼	63⅞	47	58¼	55	73
40-year 4s series B 1962	J J	54	56¾	27	51	52⅛	62
Prior lien 4½s series D 1978	J J	*55	58	----	57	59⅞	64
Cum adjust 5s ser A Jan 1967	A O	26	28	127	28	23½	36½
‡Mo Pac 1st & ref 5s ser A 1965	F A	27	28½	66	20	24	28¾
‡Certificates of deposit	----	----	----	----	22	23¼	27¼
‡General 4s 1975	M S	10	10¾	88	7½	8	11¼
‡1st & ref 5s series F 1977	M S	26⅞	28½	84	20	23½	28¾
‡Certificates of deposit	----	27	27	5	19½	23⅝	27¼
‡1st & ref 5s series G 1978	M N	27	28¼	63	20	23½	28½
‡Certificates of deposit	----	----	----	----	20	25½	26½
‡Conv gold 5½s 1949	M N	6½	7	29	6	6½	7⅞
‡1st & ref g 5s series H 1980	A O	26¾	28	81	20	23½	28¾
‡Certificates of deposit	----	----	----	----	22	----	----
‡1st & ref 5s series I 1981	F A	26⅞	28	127	20	23¼	28¾
‡Certificates of deposit	----	27	27	3	20	22¼	27
♦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	*80½	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	----	----	14¼	15	16½
‡Ref & impt 4½s 1977	M S	*8	----	----	7	7	9
‡Sec 5% notes 1938	M S	*8	10	----	8	8	9½
Moh & Mal 1st gu gold 4s 1991	M S	84⅝	84⅝	2	70	84½	85½
Mont Cent 1st gu 6s 1937	J J	102	102⅜	12	87	102	102½
1st guar gold 5s 1937	J J	*101⅛	102	----	79¼	100¼	101
Montana Power 1st 5s A 1943	J J	100	101	84	77	93½	101
Deb 5s series A 1962	J D	77½	79½	19	50½	67	79½
Montecatini Min & Agric—							
Deb g 7s 1937	J J	a92⅜	a92⅜	1	87¾	89¼	93½
Montreal Tram 1st & ref 5s 1941	J J	99½	99½	5	88	99	101
Gen & ref s f 5s series A 1955	A O	79¾	79¾	1	70⅜	77⅜	79¾
Gen & ref s f 5s series B 1955	A O	*78¾	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*73	76	----	63¾	73¾	73¾
Gen & ref s f 5s series D 1955	A O	79⅞	79⅞	5	70¾	79⅞	79⅞
Morris & Co 1st s f 4½s 1939	J J	101¾	102⅛	8	82	101	103
Morris & Essex 1st gu 3½s 2000	J D	94½	95	55	70	93⅝	95½
Constr M 5s ser A 1955	M N	100	101½	46	77	99½	102
Constr M 4½s series B 1955	M N	93¾	94⅝	51	65⅜	92¾	96⅜
♦§Murray Body 1st 6½s 1934	J D	*101¾	102¾	----	83	101½	104½
Mutual Fuel Gas 1st gu g 5s 1947	M N	106⅝	107	24	95	103¾	107
Mut Un Tel gtd 6s ext at 5% 1941	M N	*102⅝	----	----	89⅜	102	102¼
Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	96	96	2	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	57½	18	52½	55½	59⅜
Nat Acme 1st s f 6s 1942	J D	*86⅛	----	----	65½	86⅛	90
Nat Dairy Prod deb 5¼s 1948	F A	102½	10	214	74⅞	102⅛	103

For footnotes see page 1119.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15	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	3½	4	1½	3½	5
◆Guar 4s Apr '14 coupon-----1977	A O	----	----	----	----	----	----
◆Assent cash war rct No 5 on----	----	*3	4	----	1½	4½	4⅞
◆Nat RR Mex pr lien 4½s------1926							
◆Assent cash war rct No 4 on----	----	5	5	5	2	5	6⅝
◆1st consol 4s---------------1951	A O	----	----	----	----	----	----
◆Assent cash war rct No 4 on----	----	3	3	6	1⅝	3	4¾
Nat Steel 1st coll 5s-----------1956	A O	106¼	107	97	85	105¾	107
Naugatuck RR 1st g 4s----------1954	M N	*60	64	----	68	----	----
Newark Consol Gas cons 5s------1948	J D	116	116¼	7	101½	113½	116¼
Newberry (JJ) Co 5½% notes ----'40	A O	104	105	13	82½	103¾	105
New England RR guar 5s--------1945	J J	80	80	1	68⅝	78	80
Consol guar 4s---------------1945	J J	70	70	4	61⅝	70	70
New Eng Tel & Tel 5s A----------1952	J D	117⅜	118	28	104⅜	115½	118⅛
1st g 4½s series B-------------1961	M N	115⅜	115⅞	3	99¼	112⅜	115⅞
N J Junction RR guar 1st 4s-----1986	F A	88½	88½	1	82½	88½	88½
N J Pow & Light 1st 4½s--------1960	A O	98	99⅜	90	68½	94	99⅜
New Orl Great Nor 5s A---------1983	J J	61½	61½	1	51½	57	61½
NO & NE 1st ref&impt 4½s A ----'52	J J	*52	68	----	50	50	53
New Orl Pub Serv 1st 5s A-------1952	A O	64¼	68½	91	38	55½	68½
First & ref 5s series B--------1955	J D	63¾	68½	132	38	55⅝	68½
New Orleans Term 1st gu 4s------1953	J J	83½	84¼	27	58¾	83½	86¼
‡N O Tex & Mex n-c inc 5s--------1935	A O	24	24½	9	12¼	22	25½
‡1st 5s series B---------------1954	A O	27¼	28½	26	14	25	29¼
‡1st 5s series C---------------1956	F A	28	28	2	14¼	25½	28½
‡1st 4½s series D--------------1956	F A	26	27¾	33	14⅛	24½	27¾
‡1st 5½s series A--------------1954	A O	28½	30	111	14½	25½	30
N & C Bdge gen guar 4½s-------1945	J J	*104⅜	----	----	92	102½	104
N Y B & M B 1st con g 5s--------1935	A O	102	102	4	101	102	102⅝
N Y Cent RR conv deb 6s--------1935	M N	96½	97¼	27	69	91¼	99
Conv secured 6s--------------1944	M N	107⅝	109½	174	108¼	106¼	112½
Consol 4s series A------------1998	F A	84	85½	67	64	84	87⅞
Ref & impt 4½s series A-------2013	A O	57	58¾	30	51	54¾	64⅜
Ref & impt 5s series C--------2013	A O	61½	64	185	56	59¾	70⅞
N Y Cent & Hud Riv M 3½s ----1997	J J	97⅛	97⅞	60	73⅞	95	97⅞
Debenture 4s-----------------1942	J J	94½	94½	2	67	94½	97½
Ref & impt 4½s ser A---------2013	----	56¾	58¾	62	51	54½	64½
Lake Shore coll gold 3½s-------1998	F A	87	88¾	22	64	86¾	89¼
Mich Cent coll gold 3½s--------1998	F A	86¾	88	32	65	86	88⅞
N Y Chic & St L 1st g 4s---------1937	A O	101¼	101⅞	127	77	100½	101⅞
Refunding 5½s series A-------1974	A O	72	73	25	43½	69	77
Ref 4½s series C-------------1978	M S	61	62¼	86	36¾	59	66
3-yr 6% gold notes------------1935	A O	63½	65	47	41½	62⅜	71½
N Y Connect 1st gu 4½s A-------1953	F A	107	107⅜	27	92½	106⅝	107½
1st guar 5s series B----------1953	F A	108¼	108¼	3	99	107⅞	108½
N Y Dock 1st gold 4s------------1951	F A	64¼	64¾	19	41½	59⅝	66
Serial 5% notes---------------1938	A O	46¾	47	22	30	44	49
N Y Edison 1st & ref 6½s A------1941	A O	113⅜	113½	32	108⅛	113	113½
1st lien & ref 5s series B------1944	A O	108	108¼	20	102½	107⅞	109⅜
1st lien & ref 5s series C------1951	A O	108½	109⅛	9	102¾	108¼	109⅞
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s---- 1948	J D	118⅜	118½	5	104⅛	116⅛	119
Purchase money gold 4s-------1949	F A	109⅝	110¾	132	95	107⅜	111½
N Y Greenwood L gu g 5s--------1946	M N	87¼	87¼	1	61	87¼	90⅛
N Y & Harlem gold 3½s---------2000	M N	*100⅛	101½	----	83¼	98	100½
N Y Lack & West 4s ser A-------1973	M N	99¾	101¼	47	92¾	99½	101⅜
4½s series B-----------------1973	M N	*106	109¾	----	89½	----	----
N Y L E & W Coal & RR 5½s ----'42	M N	*92½	----	----	75½	----	----
N Y L E & W Dock & Impt 5s ----'43	J J	*103⅜	107	----	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	*----	40	----	37¼	39	39
Non-conv debenture 3½s-----1947	M S	*----	39	----	35	35	36½
Non-conv debenture 3½s-----1954	A O	34	34	1	31	34	37
Non-conv debenture 4s------1955	J J	36	37	11	35⅛	34¾	40
Non-conv debenture 4s------1956	M N	35⅞	36½	27	35	33⅞	39½
Conv debenture 3½s---------1956	J J	33⅜	33½	10	31	33	36⅝
Conv debenture 6s-----------1948	J J	42½	44½	101	43	42½	52
Collateral trust 6s-----------1940	A O	56½	57	28	54	54	63
Debenture 4s----------------1957	M N	26¾	27¾	39	24	25	30¼
1st & ref 4½s ser of 1927-------1967	J D	37⅜	38⅜	41	39¼	37	45
Harlem R & Pt Ches 1st 4s-----1954	M N	94	94¼	24	82	93	95¼
N Y O & W ref g 4s--------June 1992	M S	55	56½	23	52½	50	61
General 4s------------------1955	J D	46	46	2	44¾	45	49
N Y Providence & Boston 4s ----1942	A O	*98⅞	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s-----1993	A O	*83½	86	----	66¼	84½	87¼
◆N Y Rys Corp inc 6s---Jan ---1965	Apr	9½	9¾	26	4	8	9¾
Prior lien 6s series A----------1965	J J	74	75	14	56	70⅝	76½
N Y & Richm Gas 1st 6s A-------1951	M N	*107¼	108	----	96	107¾	108½
‡N Y State Rys 4½s A ctfs------1962	----	*1¾	2⅜	----	1¼	2	2⅛
‡6½s series B certificates------1962	----	*1¾	2½	----	1⅛	----	----
N Y Steam 6s series A-----------1947	M N	108½	109⅜	10	98	108	110½
1st mortgage 5s--------------1951	M N	106	106½	3	90	104¾	106½
1st mortgage 5s--------------1956	M N	106⅜	106¾	17	91½	104⅞	106¾
N Y Susq & West 1st ref 5s-------1937	J J	*56	63	----	40¼	60	63
2d gold 4½s------------------1937	F A	*45½	49	----	43	49¾	52
General gold 5s--------------1940	F A	47	48½	7	31¾	47	51½
Terminal 1st gold 5s----------1943	M N	*99	100½	----	72¾	98½	100
N Y Telep 1st & gen s f 4½s-----1939	M N	110¼	110½	122	102⅛	109	110½
N Y Trap Rock 1st 6s------------1946	J D	59	61¼	9	45⅝	59	62
N Y Westch & B 1st ser I 4½s----'46	J J	28¾	30⅝	130	26	28½	32
Niag Lock & O Pow 1st 5s A------1955	A O	106⅛	106⅛	6	90	104½	106⅛
Niagara Share(Mo) deb 5½s ----1950	M N	71	75½	86	48	62¼	75½
◆NorddeutscheLloyd 20-yr s f 6s---'47	M N	*61½	73¾	----	38	63	75
New 4-6%-------------------1947	M N	48½	48½	10	36⅞	44½	50
Nord Ry ext sink fund 6½s-------1950	A O	167¼	171	35	105½	164¼	171
§‡Norfolk South 1st & ref 5s------1961	F A	17½	18¼	9	5	17⅜	19½
‡Certificates of deposit-----------	----	17½	17½	2	4	16½	18¾
§‡Norfolk & South 1st g 5s-------1941	M N	40	40	6	14¼	35⅞	40
N & W Ry 1st cons g 4s----------1996	A O	112½	112¾	7	91¼	110½	112¾
Div'l 1st lien & gen g 4s-------1944	J J	108⅛	108⅝	14	97¾	107⅝	109¾
Pocah C& C joint 4s----------1941	J D	107½	107½	8	96	106	107½
North Amer Co deb 5s-----------1961	F A	85	86¼	151	61⅛	81¼	87
No Am Edison deb 5s ser A------1957	M S	79¾	82	42	56	74⅛	82
Deb 5½s ser B--------Aug 15 1963	F A	85¼	86	22	56	78½	86½
Deb 5s ser C-------- Nov 15 1969	M N	78	81	59	54	71½	81
North Cent gen & ref 5s A-------1974	M S	*111	----	----	98	----	----
Gen & ref 4½s series A--------1974	M S	*106	----	----	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	107¾	108	7	74⅞	104¾	108¼
North Pacific prior lien 4s-------1997	Q J	103¾	105	86	76	102½	105
Gen lien ry & ld g 3s Jan ----2047	Q F	74	75	118	50½	73⅛	76⅞
Ref & impt 4½s series A-------2047	J J	86	87	18	60	85⅞	89½
Ref & impt 6s series B--------2047	J J	99¾	100½	231	68½	98⅞	102¾
Ref & impt 5s series C--------2047	J J	91½	92	4	64	91	96¼
Ref & impt 5s series D--------2047	J J	92	92	12	61	91	96
Nor Ry of Calif guar g 5s-------1938	A O	*105⅛	----	----	100	105	105
Nor States Pow 25-yr 5s A-------1941	A O	104⅞	105¾	86	89	103	105¾
1st & ref 5-yr 6s ser B---------1941	A O	108	108¼	15	93	105¼	108¼
Northwestern Teleg 4½s ext----1944	J J	----	----	----	100	----	----
Norweg Hydro-El Nit 5½s-------1957	M N	94½	95	24	68⅝	88	95
Og & L Cham 1st gu g 4s---------1948	J J	40	40	2	43	40	50¼
Ohio Connecting Ry 1st 4s-------1943	M S	*104⅝	----	----	----	----	----
Ohio Public Service 7½s A-------1946	A O	110¼	110⅜	12	89	109¼	111
1st & ref 7s series B----------1947	F A	109	109½	4	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	*15	17	----	10	13¾	18
Ontario Power N F 1st 5s--------1943	F A	110	110¼	2	99	109½	111
Ontario Transmission 1st 5s-----1945	M N	----	----	----	94½	112	112½
Oregon RR & Nav com g 4s-------1946	J D	107⅛	107⅛	5	83¼	105	107⅞
Ore Short Line 1st cons g 5s-----1946	J J	115¾	115⅞	7	100	114¼	115⅞
Guar stpd cons 5s-------------1946	J J	116¼	116⅜	8	99⅝	115⅛	118½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15	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
Ore-Wash RR & Nav 4s-----------1961	J J	102¾	104½	124	77¼	101½	104½
Oslo Gas & El Wks extl 5s-------1963	M S	99	99¼	8	65½	94	99¼
◆Otis Steel 1st mtge 6s ser A-----1941	M S	82½	83¾	22	20	69¾	91⅝
Pacific Coast Co 1st g 5s---------1946	J D	39	40	10	25	36	40
Pacific Gas & El gen & ref 5s A----'42	J J	107	108	22	98½	106	109
Pacific Pub Serv 5% notes-------1936	M S	*98½	99	----	64	96½	98⅞
Pac RR of Mo 1st ext g 4s--------1938	F A	100	101	9	80	100	101¼
◆2d extended gold 5s-----------1938	J J	98¾	98¾	1	84	95⅜	98¾
Pacific Tel & Tel 1st 5s----------1937	J J	107	107¼	10	103¼	106⅞	107½
Ref mtge 5s series A-----------1952	M N	111¾	112	11	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	z39	39	7	25⅛	39	43½
‡Certificates of deposit-----------	----	38	z38	3	25	38	43½
◆Paramount-B'way 1st 5½s-------1951	J J	48⅛	49½	12	27⅛	42⅜	49½
◆Certificates of deposit-----------	----	49	49	4	27½	42	49
Paramount Fam Lasky 6s---------1947							
§‡Proof of claim filed by owner----		68¾	70⅝	84	13⅛	58¾	70⅝
‡Certificates of deposit--------	J D	67¾	70⅛	13	15	59	70⅛
Paramount Pub Corp 5½s -------1950	F A						
§‡Proof of claim filed by owner----	----	68⅞	70¾	195	12⅞	59½	70¾
§‡Certificates of deposit--------	----	68	70½	188	14	58¾	70½
Paris-Orleans RR ext 5½s--------1968	M S	157⅜	159	17	104¼	155	160¼
◆Park-Lexington 6½s ctfs-- ----1953	----	19	19⅛	2	8	17½	20½
Parmelee Trans deb 6s----------1944	A O	*25	29½	----	14	24⅛	27½
Pat & Passaic G & E cons 5s----- 1949	M S	*115½	118	----	102	116	116
Pathe Exch deb 7s with warr---- 1937	M N	*102½	102⅞	8	73¼	101	103
◆Paulista Ry 1st ref s f 7s-------1942	M S	*89⅛	93½	----	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	100¾	100¾	5	81⅝	100	100¾
Guar 3½s trust ctfs C---------1942	J D	*100⅛	----	----	83¾	98¾	98¾
Guar 3½s trust ctfs D---------1944	J D	*98¼	----	----	81½	98	98
Guar 4s ser E trust ctfs-------1952	M N	*101¾	----	----	84⅛	99¾	101½
Secured gold 4¾s-------------1963	M N	104¾	105¾	78	82	104¾	106
Penn-Dixie Cement 1st 6s A------1941	M S	77¼	78½	20	55	75¾	85⅝
Pa Ohio & Det 1st & ref 4½sA----'77	A O	104¾	105	16	78	103½	105½
4½s series B------------------1981	J J	*103½	----	----	101¾	----	----
Pennsylvania P & L 1st 4½s-----1981	A O	101¼	103⅜	193	75½	98⅜	103⅜
Pennsylvania RR cons g 4s------1943	M N	107	107	2	98¼	107	108
Consol gold 4s----------------1948	M N	109	109⅜	3	94½	108	109½
4s sterl stpd dollar May 1 ----1948	M N	110¼	110¼	1	96⅜	108	100¼
Consol sinking fund 4½s-------1960	F A	117	117¾	35	98½	114½	117¾
General 4½s series A----------1965	J D	107	107¾	58	80⅜	105½	107⅞
General 5s series B-----------1968	J D	113⅛	114¼	29	87⅜	111	114¼
Secured 6½s------------------1936	F A	105⅜	105½	41	101	105¼	106
Secured gold 5s--------------1964	M N	105¼	105¾	42	81	105	107⅛
Debenture g 4½s-------------1970	A O	94⅝	96⅛	207	66	93⅝	96⅜
General 4¼s series D---------1981	A O	103	103⅞	76	75¾	100⅜	103⅞
Gen mtge 4¼s ser E-----------1984	J J	102¼	103¼	271	91½	99⅞	103¼
Peop Gas L & C 1st cons 6s------1943	A O	111⅛	112½	23	100	110⅝	112½
Refunding gold 5s------------1947	M S	103	104⅛	78	80	98¾	104⅛
Peoria & Eastern 1st cons 4s-----1940	A O	70	70	2	50	68	73¾
◆Income 4s--------April ----1990	Apr	*6	7½	----	4¾	7	9½
Peoria & Pekin Un 1st 5½s------1974	F A	*105¼	----	----	83½	102	105¼
Pere Marquette 1st ser A 5s ----1956	J J	86	86	7	51	85½	91
1st 4s series B---------------1956	J J	76½	76⅞	7	48½	75¼	81¼
1st g 4½s series C-----------1980	M S	76½	77	5	46	76½	82
Phila Balt & Wash 1st g 4s------1943	M N	108¼	108½	9	98⅞	108	108½
General 5s series B-----------1974	F A	*113⅛	----	----	95½	113	113⅛
General g 4½s series C-------1977	J J	109	110	15	87	108½	110
General 4½s series D--------1981	J D	108½	109⅜	30	100¾	107	109⅜
Phila Co sec 5s series A---------1967	J D	82¾	84	121	61¼	81	84
Phila Elec Co 1st & ref 4½s-----1967	M N	107⅞	108½	10	100	107⅞	110
1st & ref 4s-----------------1971	F A	106¼	106¾	37	89⅜	104¼	106¾
Phila & Reading C & I ref 5s ----1973	J J	73	73⅞	23	48⅝	73	75
Conv deb 6s-----------------1949	M S	51	51⅞	29	36	50	53⅞
Philippine Ry 1st s f 4s---------1937	J J	22¼	22⅝	9	20¼	22¼	24½
Phillips Petrol deb 5¼s--------1939	J D	102½	102⅞	34	84¼	101½	102⅞
Pillsbury Flour Mills 20-yr 6s ----'43	A O	107	108½	19	102¼	107	108⅞
Pirelli Co (Italy) conv 7s--------1952	M N	*104	104½	----	99½	104	104
Pitts C C & St L 4½s A --------1940	A O	109½	109½	3	100	108¾	109¾
Series B 4½s guar-----------1942	A O	*108½	----	----	99	108½	109¼
Series C 4½s guar-----------1942	M N	*108⅛	----	----	100¾	109	109
Series D 4s guar------------1945	M N	*104	----	----	97¾	----	----
Series E 3½s guar gold-------1949	F A	*100¼	----	----	89½	----	----
Series F 4s guar gold--------1953	J D	*105½	----	----	96⅛	----	----
Series G 4s guar------------1957	M N	*107	----	----	98	105⅝	106⅞
Series H cons guar 4s--------1960	F A	*105½	----	----	96⅛	----	----
Series I cons 4½s-----------1963	F A	*108⅝	----	----	99	113⅝	113⅝
Series J cons guar 4½s--------1964	M N	*109⅛	----	----	96½	----	----
General M 5s series A---------1970	J D	113½	114¼	4	86¾	111⅜	114¼
Gen mtge 5s ser B------------1975	A O	113⅝	115	9	85¼	111⅜	115
Gen 4½s series C-------------1977	J J	106¼	106¾	21	75	104¾	106¾
Pitts Sh & L E 1st g 5s----------1940	A O	*110¼	----	----	97	----	----
1st conso gold 5s------------1943	J J	*103⅞	----	----	----	----	----
Pitts Va & Char 1st 4s guar------1943	M N	107¼	107¼	4	94	107¼	107¼
◆Pitts & W Va 1st 4¾s ser A-----1958	J D	*58	66	----	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	64	----	52¾	57¾	68
Pitts Y & Ash 1st 4s ser A-------1948	J D	*102	----	----	92¾	----	----
1st gen 5s series B-----------1962	F A	*110	----	----	97	----	----
Port Arthur Can & Dk 6s A-------1953	F A	80⅞	80⅞	4	61¼	80¾	85¾
1st mtge 6s series B---------1953	F A	*80	92	----	66	----	----
Port Gen Elec 1st 4½s ser C ----1960	M S	56	58	157	37½	50¼	60
5s assented------------------1957	----	56¼	57½	56	45½	50¼	60
Portland Gen Elec 1st 5s--------1935	J J	100½	101	22	----	98	101
Porto Rican Am Tob conv 6s ----'42	J J	47¼	48	8	28¼	45½	52⅛
Postal Teleg & Cable coll 5s-----1953	J J	47¾	49¾	72	37	44¾	52¼
§‡Pressed Steel Car conv g 5s----1933	J J	*47	50	----	40	43½	55
Providence Sec guar deb 4s------1957	M N	*----	34	----	35	35	35
Providence Term 1st 4s----------1956	M S	*90½	----	----	81½	90	90
Pub Serv El & G 1st & ref 4½s ----'67	J D	107⅞	108½	3	98⅛	107⅛	109
1st & ref 4½s----------------1970	F A	107⅞	108½	6	97	107	108
1st & ref 4s------------------1971	A O	105⅝	106½	35	88¼	105	106½
Pure Oil s f 5½% notes---------1937	F A	101⅜	101½	5	87	100½	101½
S f 5½% notes---------------1940	M S	100⅞	101½	29	82	99¾	101½
Purity Bakeries s f deb 5s-------1948	J J	82¾	84	63	78¼	82¾	90
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd) ----	----	*45⅛	----	----	35	----	----
§‡Debenture gold 6s-----------1941	J D	31	31	1	15	31	32
Reading Co Jersey Cent coll4s----'51	A O	99⅛	99⅞	84	73	97½	100½
Gen & ref 4½s series A--------1997	J J	107	107¾	26	79	106	108⅛
Gen & ref 4½s series B--------1997	J J	107¼	107½	15	79¼	106½	108½
Rem Rand deb 5½s with warr ----'47	M N	99½	100¼	95	63	99	100½
Rensselaer & Saratoga 6s gu-----1941	M N	*110	----	----	----	----	----
Repub I & S 10-30-yr 5s s f------1940	A O	*103⅜	104	----	80	103¼	105¼
Ref & gen 5½s series A--------1953	J J	96½	98	8	61½	95	102½
Revere Cop & Brass 6s ser A------1948	M S	107¾	108	7	76	107¼	108¼
◆Rheinelbe Union s f 7s----------1946	J J	*42	49	----	26½	36¼	41
◆Rhine-Ruhr Water series 6s-----1953	J J	38⅜	39⅛	6	25	31¾	39⅛
◆Rhine-Westphalia El Pr 7s-------1950	M N	*42⅛	44½	----	36¼	41½	44
◆Direct mtge 6s--------------1952	M N	43½	43½	4	34¾	39¾	43½
◆Cons mtge 6s of 1928--------1953	F A	z43	43	3	35	40¾	43
◆Cons M 6s of 1930 with warr ---'55	A O	42½	43½	9	32½	40	43½
§‡Richfield Oil of Calif 6s---------1944	M N	z30½	30½	17	20	29⅞	33½
‡Certificates of deposit------------	M N	29¼	30½	16	19½	29	33½
Rich & Meck 1st g 4s------------1948	M N	*46	60	----	38	----	----
Richm Term Ry 1st gu 5s--------1952	J J	*104	----	----	99	----	----
◆Rima Steel 1st s f 7s-----------1955	F A	*50	61	----	45	60	60
Rio Grande Junc 1st gu 5s-------1939	J D	*85	92	----	70	85½	86
‡Rio Grande Sou 1st gold 4s-----1940	J J	*1	4	----	½	----	----
‡Guar 4s (Jan 1922 coupon)---1940	J J	*1	----	----	----	1	1
◆Rio Grande West 1st gold 4s----1939	J J	76	78	9	66	75	78
◆1st con & coll trust 4s A-------1949	A O	37	37	1	39	37	47½
Roch G&E gen M 5½s ser C ---'48	M S	108½	109	4	96	107½	109
Gen mtge 4½s series D-------1977	M S	*107½	----	----	86	----	----
Gen mtge 5s series E---------1962	M S	108⅝	108⅝	5	89½	107½	108⅝

For footnotes see page 1119.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15	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
§‡R I Ark & Louis 1st 4½s 1934	M S	11¼	11⅝	4	9⅞	11	13½
Royal Dutch 4s with warr 1945	A O	108¾	108¾	1	90⅝	105½	136½
•Ruhr Chemical s f 6s 1948	A O	*38	53	----	34½	35	40¼
Rut-Canada 1st gu g 4s 1949	J J	40¼	40¼	1	43½	----	----
Rutland RR 1st con 4½s 1941	J J	42	42	5	50	42	51
St Joe & Grand Isld 1st 4s 1947	J J	103	103¾	4	83¼	103	103¼
St Joseph Lead deb 5½s 1941	M N	108¾	109⅛	20	105¾	108¾	111¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	98	100¼	5	70	96	100¼
St Lawr & Adr 1st g 5s 1996	J J	*86¼	90	--	64¼	87	88
2d gold 6s 1996	A O	*80	----	----	70	80⅝	85
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s 1933	M N	66⅞	70	132	45⅛	63⅞	70
•Certificates of deposit		*64⅛	----	----	52	63¾	64¼
St L Peor & N W 1st gu 5s 1948	J J	*	50⅜	----	52	52	56⅛
St L Rocky Mt & P 5s stpd 1955	J J	*66	70	----	37	60	65
‡St L-San Fran pr lien 4s A 1950	J J	14¼	15¼	20	12	13¾	17¼
‡Certificates of deposit		12⅝	13¼	11	11	12⅝	18
‡Prior lien 5s series B 1950	J J	14¾	15½	11	12	14¾	18
‡Certificates of deposit		12⅝	13¾	10	11	12½	16½
‡Con M 4½s series A 1978	M S	11¾	12½	47	9⅞	11½	14½
‡Ctfs of deposit stamped		11	12½	24	9⅞	10¾	13⅞
St L S W 1st 4s bond ctfs 1989	M N	76¼	77¼	21	51	76¼	78⅛
2d g 4s inc bond ctfs Nov 1989	J J	*56	60	----	41½	57	60
1st terminal & unifying 5s 1952	J J	47	48	13	43	46¼	53
Gen & ref g 5s ser A 1990	J J	37½	38¾	38	36⅛	37½	44¾
St Paul City Cable cons 5s 1937	J J	86½	86½	1	45	78¼	90
Guaranteed 5s 1937	J J	88	88	10	45⅞	79	88
St P & Duluth 1st con g 4s 1968	J D	*99⅝	----	----	84	101½	102
St Paul E Gr Trk 1st 4½s 1947	J J	*	49	----	45	----	----
•St Paul & K C Sh L gu 4½s 1941	F A	15⅝	16	6	13½	15⅝	17⅝
St Paul Minn & Man 5 1943	J J	108	108½	52	92⅝	106	108¾
Mont ext 1st gold 4s 1937	J D	102¼	103	25	86	102	103
†Pacific ext gu 4s (large) 1940	J J	100	100	7	85	99¾	101⅛
St Paul Un Dep 5s guar 1972	J J	115⅛	116	28	96	113	116
S A & Ar Pass 1st gu g 4s 1943	J J	83	84⅝	35	55	82	84¾
San Antonio Publ Serv 1st 6s 1952	J J	104⅝	106	17	70	100¾	106
Santa Fe Pres & Phen 1st 5s 1942	M S	*110	----	----	95	108	110
Schulco Co guar 6½s 1946	J J	*35	37	----	35¾	----	----
Stamped		*35	37	----	26½	----	----
Guar s f 6½s series B 1946	A O	*35	39	----	29	----	----
Stamped		*35	36⅛	----	30	----	----
Scioto V & N E 1st gu 4s 1989	M N	*110⅜	----	----	90	109⅛	109½
§‡Seaboard Air Line 1st g 4s 1950	A O	*16¼	20	----	6¾	17	18
‡Certificates of deposit		15½	15½	2	10¼	15½	17
‡§Gold 4s stamped 1950	A O	*16¼	17	----	12½	18	20
‡Certifs of deposit stamped		*15½	17	----	10¼	17	20
‡Adjustment 5s Oct 1949	F A	*3	3¼	----	2½	2⅝	3⅛
‡§Refunding 4s 1959	A O	6⅛	6¼	2	5	6⅛	9
‡Certificates of deposit		*5	----	----	5	5¾	8
‡1st & cons 6s series A 1945	M S	8½	8⅝	66	6	8	11⅞
‡Certificates of deposit		6⅞	7⅛	16	5¼	6⅛	10
‡§Atl & Birm 1st g 4s 1933	M S	*14⅛	17¼	----	10	16⅝	17⅛
‡Seaboard All Fla 6s A ctfs 1935	A O	3	3	18	2⅜	2¾	4
‡Series B certificates 1935	F A	3	3	2	2¼	2¾	3⅝
Sharon Steel Hoop s f 5½s 1948	F A	84½	86	29	35	82½	88¾
Shell Pipe Line s f deb 5s 1952	M N	103½	104¼	31	86	103¼	104¼
Shell Union Oil s f deb 5s 1947	M N	102⅝	102¾	25	78⅝	102¼	103
Shinyetsu El Pow 1st 6½s 1952	J D	78⅞	80⅛	6	58	76½	81
•§Siemens & Halske s f 7s 1935	J J	62⅜	64¼	9	39	58	64¼
•Debenture s f 6½s 1951	M S	49¾	50¾	3	36	45	50¾
Sierra & San Fran Power 5s 1949	F A	108⅛	108½	3	86¾	103¾	108⅛
•Silesia Elec Corp s f 6½s 1946	F A	*38	39⅞	----	26	30	38⅛
Silesian-Am Corp coll tr 7s 1941	F A	58½	60	37	33	51⅞	60
Sinclair Cons Oil 7s ser A 1937	M S	103¼	103½	26	100⅞	102⅞	104
1st lien 6½s series B 1938	J D	104½	104¾	25	98⅞	103⅝	105
Skelly Oil deb 5½s 1939	M S	100⅛	101¼	100	80	98¾	101¼
So & No Ala cons gu g 5s 1936	F A	*105¼	----	----	99	104¾	104¾
Gen cons guar 50-year 5s 1963	A O	*111½	----	----	89	112	112
South Bell Tel & Tel 1st s f 5s '41	J J	108⅞	109	14	103½	108½	110
Southern Colo Power 6s A 1947	J J	90⅞	92	4	60¼	82	92½
So Pac coll 4s (Cent Pac coll) 1949	J D	66½	67⅝	21	46	64½	72¼
1st 4½s (Oregon Lines) A 1977	M S	80⅛	81	130	55	77	81
Gold 4½s 1968	M S	63¾	66	23	44	61	69
Gold 4½s 1969	M N	63	64½	46	43	61¾	69½
Gold 4½s 1981	M N	62¾	64	122	42	60½	68⅞
San Fran Term 1st 4s 1950	A O	102⅝	103	17	80⅛	100¾	103¼
So Pac of Cal 1st con gu g 5s 1937	M N	*106½	----	----	100	----	----
So Pac Coast 1st gu g 4s 1937	J J	*100¼	----	----	95	----	----
So Pac RR 1st ref guar 4s 1955	J J	93⅞	95	183	60⅛	91¾	95
Southern Ry 1st cons g 5s 1994	J J	100¼	102	32	74	99⅞	103⅛
Devl & gen 4s series A 1956	A O	55	56½	26	45½	54¾	62½
Devl & gen 6s 1956	A O	74¼	75¾	12	58	74	81
Devl & gen 6½s 1956	A O	76	79	110	65	76	86
Mem Div 1st g 5s 1996	J J	*90⅞	95	----	60	----	----
St Louis Div 1st g 4s 1951	J J	*84½	87⅝	----	53¼	83⅞	88
East Tenn reorg lien g 5s 1938	M S	*102	103	----	73	102	102¾
Mobile & Ohio coll tr 4s 1938	M S	61½	62	4	42½	61	67
S'west Bell Tel 1st & ref 5s 1954	F A	109½	110	19	104	109⅛	111
‡Spokane Internat 1st g 5s 1955	J J	7¼	7¼	1	6¾	7¼	9½
Stand Oil of N Y deb 4½s 1951	J D	104	104½	123	96	103	104½
Staten Island Ry 1st 4½s 1943	J D	*95½	----	----	96½	----	----
§‡Stevens Hotels 6s series A 1945	J J	15½	15¾	2	12	15½	16
§‡Studebaker Corp 6% notes '42	J D	42¾	45⅞	59	30¾	42¾	49½
‡Certificates of deposit		42¼	45	55	31	42¼	49
Sunbury & Lewiston 1st 4s 1936	J J	*101½	----	----	98¾	----	----
Syracuse Ltg Co 1st g 5s 1951	J D	118	118⅛	5	103	116	118⅛
Tenn Cent 1st 6s A or B 1947	A O	58	59	12	43¼	55⅛	63
Tenn Coal Iron & RR gen 5s 1951	J J	115	115	1	101⅛	113	115½
Tenn Copp & Chem deb 6s B 1944	M S	*93⅝	95	----	60	91½	95
Tenn Elec Pow 1st 6s ser A 1947	J D	94½	95⅞	61	54½	90	97¼
Term Assn of St L 1st g 4½s 1939	A O	*109⅜	----	----	99	108½	109⅛
1st cons gold 5s 1944	F A	109½	110½	4	98	109½	110½
Gen refund s f g 4s 1953	J J	103¼	104½	58	71	101¾	104½
Texarkana & Ft S gu 5½s A 1950	F A	95½	95½	1	64¼	92	96¼
Texas Corp conv deb 5s 1944	A O	104⅛	104½	29	93½	103	104¾
Tex & N O con gold 5s 1943	J J	*80¼	87	----	64	83	86¾
Texas & Pac 1st gold 5s 2000	J D	117⅛	117½	13	82	115½	117½
•2d income 5s Dec 1 2000	Mar	*	109	----	----	----	----
Gen & ref 5s series B 1977	A O	91⅝	92½	27	55	89¾	93½
Gen & ref 5s series C 1979	A O	91	91⅞	13	53½	89⅝	93½
Gen & ref 5s series D 1980	J D	91½	92	3	54	89¾	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	94	95	24	67	89½	95
Third Ave Ry 1st ref 4s 1960	J J	57½	58⅞	7	38	55	58⅞
•Adj inc 5s tax-ex N Y Jan 1960	A O	25	25½	15	21⅝	24⅛	26½
Third Ave RR 1st g 5s 1937	J J	*101⅝	102	----	85¼	100¼	102⅛
Toho Elec Power 1st 7s A 1955	M S	88⅞	88⅞	1	70¼	88½	90
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	74⅞	78¾	305	57½	72	78¾
Tol & Ohio Cent 1st gu 5s 1935	J J	*100¾	101½	----	85	100¾	101
Western Div 1st g 5s 1935	A O	*101	----	----	91	101	101
General gold 5s 1935	J D	101¼	101¼	1	83	100¼	101¼
Tol St L & W 1st 4s 1950	A O	88⅞	88⅞	6	60	85⅛	90
Tol W V & Ohio 4s ser C 1942	M S	*105⅛	----	----	103	103	103
Toronto Ham & Buff 1st g 4s 1946	J D	*98⅝	----	----	82	96¼	98
Trenton G & El 1st g 5s 1949	M S	*115½	118	----	101⅝	112¼	112¼
Truax-Traer Coal conv 6½s 1943	M N	77	77	2	35	70	80
Trumbull Steel 1st s f 6s 1940	M N	100	101⅜	34	67½	100	102¼
•Tyrol Hydro-Elec Pow 7½s 1955	M N	----	----	----	45½	85	90
•7½s May 1 1935 coupon on 1955	----	*81	90	----	----	89¼	92¼
•Guar sec s f 7s 1952	F A	84	84	1	43⅛	82¼	85
•7s Feb 1 1935 coupon on 1952	----	83	85	----	----	85½	89
Ujigawa Elec Power s f 7s 1945	M S	89	89	2	69⅛	87	89
Union Elec Lt & Pr (Mo) 5s 1957	A O	107¾	108	39	94⅜	107	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	106¼	106¼	2	99¼	104½	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15	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	*14¾	18	----	10¼	13	13½
Union Oil 30-yr 6s A May 1942	F A	117	117¾	11	105	116½	118⅜
Deb 5s with warr Apr 1945	J D	104½	104¾	10	92⅝	103¾	105¼
Union Pac RR 1st & ld gr 4s 1947	J J	109¼	110½	127	94	107⅞	110½
1st Lien & ref 4s June 2008	M S	106¼	106¾	26	80½	104¼	107
Gold 4½s 1967	J J	105	105¾	32	81	104¼	105⅞
1st lien & ref 5s June 2008	M S	117⅝	118¼	11	99	116¾	118¼
Gold 4s 1968	J D	101⅝	102⅝	114	76⅝	99½	102⅝
United Biscuit of Am deb 6s 1942	M N	107	107	1	97	105¾	107
United Drug Co (Del) 5s 1953	M S	89¾	91¼	37	53	89½	93½
U N J RR & Can gen 4s 1944	M S	*108⅛	----	----	97½	108	108
§‡United Rys St L 1st g 4s 1934	J J	28¼	28¼	1	15¾	28¼	30
U S Rubber 1st & ref 5s ser A 1947	J J	93¾	95¼	162	56	90½	95¼
United S S Co 15-year 6s 1937	M N	*98	----	----	85⅛	98	98
•Un Steel Works Corp 6½s A 1951	J D	a41	a41	1	26	35¾	41½
•Sec. s f 6½s series C 1951	J D	*41⅛	43	----	27	37	41
•Sink fund deb 6½s ser A 1947	J J	40	41	11	23	35⅛	41
Un Steel Works (Burbach) 7s 1951	A O	*109	125	----	98¾	121	121
•Universal Pipe & Rad deb 6s 1936	J D	21¼	30	7	13	21	30
•Unterelbe Power & Light 6s 1953	A O	*41¼	57	----	33	37¾	41
Utah Lt & Trac 1st & ref 5s 1944	A O	74½	77	425	50½	65	77
Utah Power & Light 1st 5s 1944	F A	77½	79½	72	55¾	69⅞	79½
Utica Elec L & P 1st s f g 5s 1950	J J	*112	----	----	109	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	117	117	2	100	117	118½
Util Power & Light 5½s 1947	J D	29⅛	35¼	202	20⅝	24¼	35¼
Debenture 5s 1959	F A	24¾	31½	814	18	20¼	31½
Vanadium Corp of Am conv 5s '41	A O	90¾	92⅝	29	59	88½	92⅝
Vandalia cons g 4s series A 1955	F A	*103⅝	----	----	99	----	----
Cons s f 4s series B 1957	M N	*103⅝	----	----	85	102¼	102¼
•‡Vera Cruz & P 1st gu 4½s 1933	J J	3	3	6	1¾	3	4½
•§July coupon off	J J	*3½	----	----	3	4	4
•Vertientes Sugar 7s ctfs 1942		4	5¾	15	3	3¾	6
Va Elec & Pow conv 5½s 1942	M S	110¾	112	9	95	110	112
5s series B 1954	J D	106½	106⅞	10	101¼	105¼	106⅞
Secured conv 5½s 1944	J J	111½	112	9	107	110⅛	112
Va Iron Coal & Coke 1st g 5s 1949	M S	*58⅛	65	----	50	57⅝	60
Virginia Midland gen 5s 1936	M N	102	102½	4	91	102	102½
Va & Southwest 1st gu 5s 2003	J J	*96¼	----	----	75⅞	95⅛	96½
1st cons 5s 1958	A O	83	83⅞	8	55	81	84
Virginia Ry 1st 5s series A 1962	M N	111½	112	48	89	110⅜	113
1st mtge 4½s series B 1962	M N	*105⅛	105⅞	----	84½	104½	105⅞
Wabash RR 1st gold 5s 1939	M N	94	94¾	61	57⅝	93⅛	96
‡2d gold 5s 1939	F A	70½	70½	3	48	70½	75
1st lien g term 4s 1954	J J	*55	59	----	50	53½	53½
Det & Chic Ext 1st 5s 1941	J J	*99⅝	----	----	70	98½	100
Des Moines Div 1st g 4s 1939	J J	53	53	1	45	53	55⅞
Omaha Div 1st g 3½s 1941	A O	48	48	1	38	48	50
Toledo & Chic Div g 4s 1941	M S	79	79	5	56	77	79
‡Wabash Ry ref & gen 5½s A '75	M S	16¾	17½	20	12½	16½	19½
‡Certificates of deposit		*	16⅝	----	11	16⅛	17
‡Ref & gen 5s B '76	F A	17⅛	17½	13	12	16⅛	19¼
‡Certificates of deposit		*	17	----	11	----	----
‡Ref & gen 4½s series C 1978	A O	17	17¼	21	12	16¼	19½
‡Certificates of deposit		16⅛	16⅝	12	11	16⅝	17⅛
‡Ref & gen 5s series D 1980	A O	17	17⅛	3	12	16⅝	19½
‡Certificates of deposit					13	----	----
•Walworth deb 6½s with warr '35	A O	*33	37	----	12½	33	38
•Without warrants	A O	*31	37	----	12½	36½	36½
•1st sinking fund 6s ser A 1945	A O	46½	48½	14	18⅛	44	50
Warner Bros Pict deb 6s 1939	M S	54⅜	55⅞	70	24	53½	60½
Warner-Quinlan Co deb 6s 1939	M S	28	29¼	24	26	26⅞	29⅞
Warner Sugar Refin 1st 7s 1941	J D	105½	105½	1	104	105½	107½
Warren Bros Co deb 6s 1941	M S	37¼	40	11	30	36	42⅜
Warren RR 1st ref gu g 3½s 2000	F A	*	91	----	76	----	----
Washington Cent 1st gold 4s 1948	Q M	93¼	93¼	1	79	91½	93¼
Wash Term 1st gu 3½s 1945	F A	*101⅝	----	----	86	----	----
1st 40-year guar 4s 1945	F A	*104	----	----	94	----	----
Wash Water Power s f 5s 1939	J J	*107⅝	108	----	98⅛	105	107⅝
Westchester Ltg 5s stpd gtd 1950	J D	117¼	117¼	1	103¼	115¼	117¼
West Penn Power ser A 5s 1946	M S	109¾	110½	19	100¼	108⅜	110½
1st 5s series E 1963	M S	*116¼	118	----	101⅞	114¼	116½
1st sec 5s series G 1956	J D	108¾	109	5	101	108⅛	109
1st mtge 4s ser H 1961	J J	107⅞	107⅞	1	90¼	105½	107⅞
Western Electric deb 5s 1944	A O	105½	105¾	34	94⅛	104½	106¼
Western Maryland 1st 4s 1952	A O	92½	93⅝	196	61½	87½	93⅝
1st & ref 5½s series A 1977	J J	99½	101⅛	121	66	96½	101⅛
West N Y & Pa 1st g 5s 1937	J J	106½	e106½	4	100	106⅛	107
Gen gold 4s 1943	A O	z103½	103½	2	78	102	104
•Western Pac 1st 5s ser A 1946	M S	32⅛	33	18	23	32	37
•5s Assented 1946		32¼	32¼	3	31½	31	36¾
Western Union coll trust 5s 1938	J J	102	102½	5	85½	101½	102½
Funding & real est g 4½s 1950	M N	85¼	86½	10	67½	84	86½
15-year 6½s 1936	F A	101⅛	101½	23	92	100½	102½
25-year gold 5s 1951	J D	88¾	89½	16	71⅝	86⅝	90
30-year 5s 1960	M S	86¾	87¾	29	72	85¾	88¾
•Westphalia Un El Power 6s 1953	J J	43	43½	4	27	35¼	43½
West Shore 1st 4s guar 2361	J J	85⅜	86	37	66	83	86
Registered 2361	J J	81¼	82	20	----	78	82
Wheel & L E ref 4½s ser A 1966	M S	*103¾	104¼	----	81	104¼	104¼
Refunding 5s series B 1966	M S	*105¼	----	----	65⅛	104	104
RR 1st consol 4s 1949	M S	102½	102⅝	6	83	102¼	102⅝
Wheeling Steel Corp 1st 5½s 1948	J J	101¼	102	30	70	100¼	103¼
1st & ref 4½s series B 1953	A O	92⅛	93¼	146	60	90	96
White Sew Mach 6s with warr '36	J J	*74⅝	80	----	43⅛	65	65
Without warrants	J J	75	76½	3	45	66	76½
Partic s f deb 6s 1940	M N	72	72	6	42½	65	72
‡Wickwire Spencer St'l 1st 7s '35							
‡Ctf dep Chase Nat Bank		10	10¼	7	4¼	9⅞	12
‡Ctfs for col & ref conv 7s A 1935	M N	9½	10¼	52	3¾	9⅞	13
Wilk & East 1st gu g 5s 1942	J D	45	45	2	33	45	48
Will & S F 1st gold 5s 1938	J D	103¼	103¼	5	86	102½	103¼
Wilson & Co 1st s f 6s A 1941	A O	109¼	109½	9	95¾	108¼	109½
Winston-Salem S B 1st 4s 1960	J J	*104	----	----	83	----	----
‡Wis Cent 50-yr 1st gen 4s 1949	J J	10	11½	7	10⅛	10	13½
‡Certificates of deposit		*8	9⅝	----	8½	9⅛	10½
‡Sup & Dul div & term 1st 4s '36	M N	*6¼	8	----	6½	6½	7
‡Certificates of deposit		5	5	2	5⅜	5	5
Wor & Conn East 1st 4½s 1943	J J	*40	----	----	66	----	----
Youngstown Sheet & Tube 5s '78	J J	92¾	94⅝	93	63¼	92⅜	98¾
1st mtge s f 5s ser B 1970	A O	93½	94⅝	69	63¼	92½	99¼

e Cash sales in which no account is taken in computing the range, are given below: West N. Y. & Penn. 5s, Feb. 14 at 108.

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:

Berlin City El. 6s 1955, Feb. 9 at 38¾.
Budapest 6s, Feb. 11 at 38⅜.
Chic. & Erie 5s, Feb. 14 at 114¼.
Deutsche 6s 1932, Feb. 13 at 64.
Dominican Rep. 5½s 42, Feb. 15 at 66.
Ill. Cent. 4s 1953, Feb. 11 at 73¼.
Pan Am. Pet. 6s 1940, Feb. 15 at 38½.
Pan Am. Pet 6s ctfs., Feb. 11 at 38¼.
Rhine-Westphalia El. Pow. 6s '53, Feb. 00 at 42½.
Richfield Oil 6s, Feb. 13 at 29½.
West N. Y. & Penn. 4s, Feb. 14 at 103¼.

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. 9 1935) and ending the present Friday (Feb. 15 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	8⅝	Jan
Adams Millis 7% 1st pf 100	-----	-----	------	66½	103	Feb	106	Jan
Aero Supply Mfg class B *	-----	-----	------	⅞	2	Jan	2⅞	Jan
Agfa Ansco Corp com 1	-----	-----	------	3	3½	Jan	3½	Jan
Ainsworth Mfg Corp 10	19⅜	19½	400	5	18¼	Feb	20¼	Jan
Air Investors com *	1¼	1½	500	9/16	1	Jan	1¾	Jan
Warrants	-----	-----	------	⅛	⅜	Jan	½	Jan
AlabamaGt Southern 50	36¾	36¾	50	33¼	36	Jan	40	Jan
Ala Power $7 pref *	49	52	400	26	41½	Jan	52	Feb
$6 preferred *	45	45	10	25	37	Jan	45	Feb
Algoma Consol Corp com *	⅛	⅛	300	[21] 1/16	⅛	Feb	⅛	Feb
Alliance Investment com *	-----	-----	------	5/16	11/16	Feb	¾	Feb
Allied Mills Inc *	13⅛	15¼	14,800	5½	12⅛	Jan	15¼	Feb
Aluminum Co common *	43¼	44¼	250	43	42½	Feb	52	Jan
6% preference 100	70½	71	300	54	70	Jan	74¾	Jan
Aluminum Goods Mfg *	-----	-----	------	8	9¾	Jan	10½	Jan
Aluminum Industries com *	-----	-----	------	[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	1½	1½	100	1	1¼	Jan	1¾	Jan
American Book Co 100	60	62	70	41	57	Jan	62	Feb
Amer Brit & Cont Corp *	-----	-----	------	¼	¾	Jan	⅞	Feb
Amer Capital—								
Class A com *	-----	-----	------	1	1⅞	Jan	1⅞	Jan
Common class B *	-----	-----	------	¼	¼	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	32¼	33¾	625	23¾	29¾	Jan	33¾	Feb
Class B 1	1½	1½	400	1⅜	1½	Jan	1⅞	Jan
Amer Cyanamid cl B n-v *	16	17	5,000	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	⅜	½	900	⅜	⅜	Jan	½	Jan
7% pref series B 50	15	15	25	8¾	13¼	Jan	15⅜	Jan
6% 1st pref ser D 50	14½	14⅝	150	8	13¼	Jan	15⅜	Jan
Amer & Foreign Pow warr	2⅛	2¼	300	2⅛	2⅛	Feb	3	Jan
Amer Gas & Elec com	19¼	20	7,700	16¼	19⅛	Jan	21⅛	Jan
Preferred *	86	88	950	57½	80½	Feb	88	Feb
Amer Investors com 1	3⅛	3⅛	200	2	2½	Jan	3¼	Jan
Amer Laundry Mach 20	13½	14	300	10¼	13	Jan	15¾	Jan
Amer L & Tr com 25	8⅞	9	600	8¼	8⅞	Feb	10	Jan
6% preferred 25	18⅞	18⅞	100	16	17½	Feb	19¼	Jan
Amer Maize Prod *	-----	-----	------	20	20	Jan	25	Jan
Amer Maracaibo Co 1	½	9/16	1,000	½	½	Jan	¾	Jan
Amer Meter Co *	-----	-----	------	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	20,600	1	1	Jan	1¼	Jan
1st preferred *	46¼	49	900	45½	44½	Feb	54	Jan
Preferred *	10	10	100	8½	10	Feb	13	Jan
Amer Thread Co pref 5	4⅛	4⅛	400	3	4	Jan	4⅛	Feb
Amsterdam Trading								
American shares *	-----	-----	------	11⅛	11⅛	Jan	11⅛	Jan
Anchor Post Fence *	⅜	7/16	800	⅜	⅜	Jan	½	Jan
Appalachian El Pow pref *	76¾	76¾	10	57½	71	Jan	76¾	Feb
Arcturus Radio Tube 1	⅜	7/16	300	¼	⅜	Jan	9-16	Jan
Arkansas Nat Gas com *	⅞	⅞	800	⅞	⅞	Jan	1⅛	Jan
Common class A *	¾	⅞	1,400	⅝	¾	Jan	15/16	Jan
Preferred 10	2¾	3	300	1¾	2⅝	Jan	3⅛	Jan
Arkansas P & L $7 pref *	-----	-----	------	25½	41½	Jan	41½	Jan
Armstrong Cork com *	21¼	21⅞	1,100	13	21⅛	Feb	24	Jan
Art Metal Works com 5	3⅞	3⅞	300	1¼	3⅞	Jan	4⅝	Jan
Associated Elec Industries								
Amer deposit rcts £1	5¾	5¾	100	4	5¾	Jan	6⅛	Jan
Assoc Gas & Elec—								
Common 1	-----	-----	------	¼	5/16	Jan	½	Jan
Class A 1	⅜	7/16	2,400	[5] ⅛	⅜	Jan	½	Jan
$5 preferred *	-----	-----	------	1¼	1¼	Feb	1⅝	Feb
Associated Rayon com *	-----	-----	------	1	2	Jan	2⅞	Jan
Assoc Tel Util com *	-----	-----	------	⅛	⅛	Jan	⅛	Jan
Atlantic Coast Fisheries *	8	9⅛	2,100	2	7½	Feb	10⅜	Jan
Atlantic Coast Line Co 50	-----	-----	------	[5] 24	27	Jan	30	Jan
Atlas Corp common *	8	8⅜	7,600	7¾	8	Feb	9½	Jan
$3 preference A *	47½	48½	400	35	47½	Feb	49¼	Jan
Warrants	2½	2¾	1,000	2⅛	2½	Feb	3	Jan
Atlas Plywood Corp *	5⅝	5⅝	300	2⅛	5⅝	Feb	6½	Jan
Automatic-Voting Mach *	6¼	6⅜	200	1¾	5	Jan	6½	Jan
Axton-Fisher Tobacco—								
Class A common 10	60	60	25	50	58½	Jan	60	Feb
Babcock & Wilcox Co *	30¾	31½	75	18½	30¾	Feb	37½	Jan
Baldwin Locomotive Works								
Warrants	-----	-----	------	2⅛	2¼	Jan	3⅛	Jan
Baumann(L)&Co7% pfd100	-----	-----	------	11	25½	Jan	25½	Jan
Bellanca Aircraft v t c 1	3¼	3¼	100	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	200	4½	8½	Feb	9	Jan
$2.50 conv pref *	39¾	40	400	23	39¾	Feb	40¼	Feb
Bliss (E W) & Co com *	5	5	100	1⅛	4½	Jan	6¼	Jan
Blue Ridge Corp com 1	1⅝	1⅝	700	1⅜	1½	Jan	2	Jan
$3 opt conv pref *	38¾	39⅛	200	28⅛	36½	Jan	41	Jan
Blumenthal (S) & Co *	3¼	3¼	100	2	2¾	Jan	3⅝	Jan
Bohack (H C) Co com *	-----	-----	------	8	11	Jan	11	Jan
7% 1st pref 100	-----	-----	------	40	64	Feb	65	Feb
Botany Consol Mills *	-----	-----	------	3/16	¼	Jan	¼	Jan
Bourjois Inc *	4	4¼	800	3½	3⅝	Jan	4⅜	Jan
Bower Roller Bearing 5	17¼	17¾	800	[16] 6¾	16¾	Jan	18¾	Jan
Bowman-Biltmore Hotels—								
7% 1st pref 100	-----	-----	------	1½	1½	Jan	3	Jan
Brazilian Tr Lt & Pow *	-----	-----	------	8	9⅜	Jan	10⅜	Jan
Bridgeport Machine *	4	6¼	5,100	¾	3¾	Jan	6¼	Feb
Brill Corp class B *	-----	-----	------	½	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 *	-----	-----	------	12⅝	15½	Jan	15½	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	28¼	29¾	2,000	24½	28¼	Feb	31¾	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s	2½	2½	700	2½	2½	Feb	3⅛	Jan
Brown Co 6% pref 100	-----	-----	------	3½	7½	Jan	8¾	Jan
Brown Forman Distillery 1	8⅝	9¼	900	6¾	8⅛	Jan	9¾	Jan
Buckeye Pipe Line 50	32	32	50	26	30½	Jan	33	Jan
Buff Niag & East Pr pref 25	16¼	17¾	3,000	14¾	14¾	Jan	17¾	Feb
$5 1st preferred *	77	77	100	[7] 66	69¾	Jan	77	Feb
Bulova Watch $3½ pref *	-----	-----	------	16⅝	25¼	Jan	28	Jan
Bunker Hill & Sullivan 10	32½	34	500	26	30½	Jan	39½	Jan
Burco, Inc—								
Common *	-----	-----	------	⅞	¾	Feb	1⅛	Jan
$3 conv preferred *	-----	-----	------	23½	22½	Feb	25	Jan
Warrants	⅛	⅛	300	1/16	⅛	Jan	3/16	Jan
Burma Am dep rcts reg shs	2	2	100	2	2	Jan	2⅜	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	
Butler Brothers 10	7	7	900	2¾	6½	Jan	7⅝	Jan
Cable Elec Prod v t c *	⅝	¾	1,200	¼	9/16	Jan	1	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	-----	-----	------	9/16	13/16	Jan	1	Feb
Am dep rcts B ord shs £1	-----	-----	------	¼	¼	Jan	¼	Jan
Amer dep rcts pref shs £1	-----	-----	------	3¼	4	Jan	4	Jan
Calamba Sugar Estate 20	20	20	800	[26] 15½	20	Feb	20	Feb
Canadian Hydro Elec Ltd								
6% 1st preferred 100	-----	-----	------	79	79	Jan	79	Jan
Canadian Indus Alcohol A *	9	9½	1,400	5¼	7½	Jan	9¾	Jan
B non-voting *	-----	-----	------	4½	6¼	Jan	9	Jan
Canadian Marconi 1	1⅞	1⅞	700	1⅜	1¾	Jan	2¼	Jan
Carib Syndicate 25c	1¾	2	600	1½	1¾	Jan	2⅜	Jan
Carman & Co—								
Convertible class A *	-----	-----	------	6	6¼	Jan	6¾	Feb
Carnation Co com *	17¼	17½	400	13½	17	Jan	17½	Feb
Carolina P & L $7 pref *	60	60	25	33	54⅜	Jan	60	Feb
$6 preferred *	-----	-----	------	27	61	Feb	61	Feb
Carrier Corporation *	17	18⅞	4,000	4⅛	15	Jan	18⅞	Feb
Catalin Corp of Amer 1	5⅞	6⅛	2,800	3⅛	5	Jan	6⅛	Jan
Celanese Corp of America								
7% 1st partic pref 100	105½	107	225	81	102¾	Jan	107	Jan
7% prior preferred 100	103	103½	150	75	102	Jan	103⅞	Jan
Celluloid Corp com 15	-----	-----	------	6⅛	12¼	Jan	15	Jan
$7 div preferred *	35	35	125	16½	33	Jan	36	Jan
1s preferred *	78	78	125	40	72	Jan	78	Feb
Cent Hud G & E v t c *	-----	-----	------	8	9	Jan	9	Jan
Cent P & L 7% pref 100	21½	23	275	11	20¼	Jan	23	Feb
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	1½	1⅝	200	1	1⅛	Jan	1⅝	Feb
7% preferred 100	2¾	2¾	50	2	2¼	Feb	2¾	Feb
Conv preferred 100	-----	-----	------	1	2	Jan	2¼	Jan
Conv pref op ser '29 100	1⅞	1⅞	100	1½	1½	Jan	2	Jan
Centrifugal Pipe *	5	5	100	3½	4¼	Jan	5	Jan
Charis Corporation new 1	13¾	13¾	200	9	13¾	Feb	14⅞	Jan
Chesebrough Mfg 25	148¼	152½	350	105	140	Jan	152½	Feb
Chicago Mail Order 5	16⅞	16⅞	200	[9] 8¾	16⅞	Feb	17½	Feb
Chicago River & Mach *	14⅝	14⅞	1,000	4½	12½	Jan	15⅜	Jan
Chief Consol Mining 1	-----	-----	------	⅜	½	Jan	¾	Jan
Childs Co pref 100	21	25½	140	5½	21	Feb	30	Jan
Cities Service com *	1	1¼	30,900	1⅛	1	Feb	1½	Jan
Preferred *	8⅞	9¾	2,100	10	8⅞	Feb	13¾	Jan
Preferred B *	1	1	300	1	1	Feb	1¼	Jan
Preferred BB *	10	10	50	8½	10	Feb	13	Jan
Cities Serv P & L $7 pref *	12	12	50	10½	12	Feb	14½	Jan
$6 preferred *	12⅛	12⅛	50	8½	12⅛	Feb	13	Jan
City Auto Stamping *	3⅝	3⅝	200	3	3½	Jan	5	Jan
Claude Neon Lights Inc 1	-----	-----	------	5/16	⅜	Jan	½	Jan
Cleve Elec Illum com *	-----	-----	------	21¼	23½	Jan	26½	Jan
Cleveland Tractor com *	7⅞	10⅞	7,300	1⅞	5½	Jan	10⅞	Feb
Club Aluminum Utensil *	-----	-----	------	¼	⅝	Jan	⅝	Jan
Colon Oil Corp com *	⅞	⅞	200	½	¾	Jan	15/16	Jan
Colt's Patent Fire Arms 25	27½	28⅜	225	15	25	Jan	28⅜	Feb
Columbia Gas & Elec—								
Conv 5% pref 100	48	55¼	500	57	48	Feb	64	Jan
Columbia Oil & Gas vtc *	⅜	½	2,200	⅜	⅜	Jan	¾	Feb
Columbia Pictures *	-----	-----	------	19½	38	Jan	39½	Jan
Commonwealth Edison 100	54¾	55	1,700	[9] 30½	47¼	Jan	55¼	Jan
Commonwealth & Southern								
Warrants	⅛	⅛	1,700	⅛	⅛	Jan	3/16	Jan
Community P & L $6 pref *	7⅞	8⅜	400	3	5½	Jan	8⅜	Feb
Community Water Serv *	-----	-----	------	¼	5/16	Jan	⅜	Jan
Compo Shoe Machinery 1	15⅝	17½	1,600	8	13	Jan	17½	Feb
Consolidated Aircraft 1	8¾	9¼	900	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	2⅜	2¾	17,200	62c	1	Jan	2¾	Feb
Consol G E L&P Balt com *	56⅞	59	1,300	45½	52⅝	Jan	59	Feb
Consol Min & Smelt Ltd 25	134¾	135	30	115	134¾	Feb	140	Jan
Consol Retail Stores 5	2¾	3⅝	1,600	⅞	2⅛	Jan	3⅝	Feb
8% preferred w w 100	39¾	40	40	12½	34¾	Jan	40	Feb
Consol Royalty Oil 10	-----	-----	------	1⅛	x1⅜	Jan	x1⅜	Jan
Cont G & E 7% prior pf 100	-----	-----	------	29	36½	Jan	39¾	Feb
Continental Securities *	-----	-----	------	2	3	Feb	3¼	Jan
Cooper Bessemer com *	-----	-----	------	2⅛	4	Jan	5½	Jan
$3 pref A *	-----	-----	------	12	16¾	Jan	19¾	Jan
Copper Range Co *	-----	-----	------	3	3⅛	Feb	4	Jan
Cord Corp 5	3⅜	3½	1,500	2⅛	3¼	Feb	4⅜	Jan
Corroon & Reynolds—								
Common 1	2¼	2¼	100	1	2¼	Jan	2⅜	Jan
$6 preferred A *	-----	-----	------	10	26¼	Jan	28	Jan
Cosden Oil com 1	¾	¾	100	½	⅝	Jan	⅞	Jan
Courtaulds Ltd—								
Am dep rcts ord reg £1	12¼	12⅜	2,400	8	11⅛	Jan	12⅜	Feb
Crane Co com 25	9	9⅜	950	5	8⅝	Feb	10⅞	Jan
Preferred 100	-----	-----	------	[9] 32	87	Feb	87	Feb
Creole Petroleum 5	11¾	12	1,300	5½	11½	Feb	13⅜	Jan
Crocker Wheeler Elec *	5⅜	5⅝	900	3¾	5	Feb	7⅛	Jan
Croft Brewing Co 1	1	1⅛	3,700	[3] 1	1	Feb	1½	Jan
Crowley Milner & Co com *	-----	-----	------	[16] 2¼	2¾	Feb	2¾	Feb
Crown Cent Petroleum 1	⅝	⅝	100	⅜	⅝	Feb	⅞	Jan
Crown Cork Internatl A *	8¼	8⅜	800	5¼	8⅛	Jan	8¾	Jan
Cuban Tobacco com vtc *	-----	-----	------	2	2⅛	Jan	3	Jan
Cuneo Press com *	32½	33	500	15¼	30	Feb	33	Jan
6½% preferred 100	-----	-----	------	69⅜	87	Feb	87	Feb
Cusi Mexican Mining 50c	2	2⅛	14,700	9/16	1⅞	Jan	2⅝	Jan
Darby Petroleum com 5	-----	-----	------	4⅛	4½	Jan	4⅞	Jan
Davenport Hosiery Mills *	13½	14⅞	500	10½	13½	Feb	16	Jan
Dictograph Products 2	6	6¼	500	1⅜	5½	Jan	7	Jan
Distilled Liquors Corp 5	14¾	15¼	300	[3] 11⅞	14¾	Feb	15⅞	Jan
Distillers Co Ltd—								
Amer deposit rcts £1	22¼	22¼	200	17¼	22¼	Feb	23⅛	Jan
Distillers Corp Seagrams *	16⅞	17⅞	15,900	8¼	15⅞	Jan	18½	Jan
Doehler Die Casting *	12	12	100	3	11¾	Feb	14¼	Jan
Dow Chemical *	86½	90	800	[52] 36⅝	84	Jan	92	Jan
Draper Corp *	-----	-----	------	54	60	Jan	60	Jan
Driver Harris Co 10	17½	18½	300	9½	15⅛	Jan	18½	Jan
7% preferred 100	-----	-----	------	48	94	Jan	95	Feb
Dubilier Condenser Corp 1	¼	¼	200	5/16	¼	Feb	⅜	Jan
Duke Power Co 10	41	43¾	100	33	37	Jan	43¾	Feb
Duval Texas Sulphur *	9½	9¾	600	2	8¾	Feb	10¼	Jan
Eagle Picher Lead Co 20	4½	4½	500	3¼	4	Jan	5	Jan
East Gas & Fuel Assoc—								
Common *	-----	-----	------	[6] 3⅝	3¾	Feb	5	Jan
4½% prior preferred 100	62	62¼	75	[6] 53	58	Jan	64	Jan
6% preferred 100	-----	-----	------	[6] 40⅛	46	Feb	50¼	Jan
East States Pow com B *	-----	-----	------	⅜	⅜	Jan	⅝	Feb
$6 preferred series B *	5½	6½	250	4⅝	5	Feb	6⅝	Jan
$7 preferred series A *	-----	-----	------	5⅛	5¼	Feb	6⅝	Jan
Easy Washing Mach "B" *	3	3½	400	2½	3	Jan	4¼	Jan
Economy Groc Stores com *	-----	-----	------	[6] 15½	20	Jan	20	Jan
Edison Bros Stores com *	-----	-----	------	6	24½	Jan	26⅜	Feb
Eisler Electric Corp *	⅝	⅝	100	⅛	½	Jan	⅝	Jan

For footnotes see page 1125.

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 Bond & Share com...5	5⅜	6⅛	16,300	6	5	Feb	7⅝	Jan
$5 preferred...*	44	48	5,300	25	34	Jan	48	Feb
$6 preferred...*	47⅛	52½	15,700	26¼	37½	Jan	52½	Feb
Elec Power Assoc com...1	-----	-----	------	3	3	Jan	4	Jan
Class A...1	3⅛	3½	1,600	3	3	Jan	4	Jan
Elec P & L 2d pref A...*	-----	-----	------	3¾	4	Jan	4¼	Jan
Option warrants...	1⅛	1⅛	900	1	1	Feb	1¼	Jan
Electric Shareholding—								
Common...1	-----	-----	------	1	1⅛	Jan	1½	Jan
$6 conv pref w w...*	41½	43½	1,150	34	40	Jan	43½	Feb
Elec Shovel Coal Co—								
$4 partic preferred...*	-----	-----	------	1	1	Jan	1	Jan
Electrographic Corp com.1	-----	-----	------	1	6	Jan	6¼	Feb
Empire District El 6%.100	16	16	100	12½	14	Jan	16	Feb
Empire Gas & Fuel Co—								
6% preferred...100	-----	-----	------	[1] 10	12	Jan	13½	Jan
7% preferred...100	12	13¼	200	[16] 11	12	Feb	15	Jan
8% preferred...100	15	16	150	[33] 13¼	15	Feb	18¼	Jan
Empire Power Part Stk...*	10	10	100	4	9¼	Feb	10½	Jan
Equity Corp com...10c	1¼	1½	5,300	1	1⅛	Jan	1½	Jan
Eureka Pipe Line...100	-----	-----	------	30	34	Jan	34	Jan
European Electric Corp—								
Class A...10	7	7½	200	5⅜	6⅝	Jan	8¼	Jan
Option warrants...	½	½	300	⅜	½	Jan	⅝	Jan
Evans Wallower Lead...*	¼	¼	100	3/16	3/16	Jan	¼	Feb
Ex-cell-O Air & Tool...3	6½	7	2,700	[16] 2½	6	Feb	7¼	Jan
Fairchild Aviation...1	8⅛	8½	1,200	2¾	8⅛	Feb	8⅞	Jan
Fajardo Sugar Co...100	-----	-----	------	59	71	Jan	78½	Jan
Falcon Lead Mines...1	1/16	1/16	24,100	1/16	1/16	Jan	1/16	Jan
Falstaff Brewing...1	3	3	600	2¼	2½	Jan	3⅛	Jan
Fanny Farmer Candy...1	8⅝	8⅞	900	[51] 2¾	8½	Feb	9⅛	Jan
Fansteel Products Co...*	-----	-----	------	1¼	2¼	Jan	2¼	Jan
Fedders Mfg Co class A...*	10	10½	200	[16] 6⅛	9½	Feb	10½	Feb
Ferro Enamel Corp com...*	10¾	11	400	7⅞	10¾	Feb	12⅞	Jan
Fidelio Brewery...1	9/16	⅝	1,400	½	9/16	Feb	⅞	Jan
Fire Association (Phila.) 10	-----	-----	------	[21] 31	57	Jan	58½	Jan
First National Stores—								
7% 1st preferred...100	113	113	50	110	112	Jan	114½	Jan
Fisk Rubber Corp...1	8¾	9⅛	4,100	5¼	7¾	Feb	11¼	Jan
$6 preferred...100	-----	-----	------	35½	78	Feb	88	Jan
Flintokote Co cl A...*	12	12⅝	400	3¼	11½	Feb	15	Jan
Florida P & L $7 pref...*	13¼	15	700	8¼	11¾	Jan	15	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg.£1	7⅜	7⅞	3,200	4⅝	7⅜	Feb	9¼	Jan
Ford Motor of Can cl A...*	30	31	2,700	8⅛	28¾	Jan	32⅛	Jan
Class B...*	33	35	150	14½	32	Feb	37¾	Jan
Ford Motor of France—								
American dep rcts .100	-----	-----	------	2¼	2⅞	Jan	3⅛	Jan
Foremost Dairy Products.*	-----	-----	------	⅛	⅛	Jan	⅛	Jan
Conv preferred...*	-----	-----	------	¼	½	Jan	½	Jan
Foundation Co (for'n shs)*	5⅝	5¾	300	3⅝	5⅝	Feb	6⅝	Jan
Froedtert Grain & Malt—								
Conv preferred...15	-----	-----	------	14¾	14¾	Jan	15⅜	Feb
Garlock Packing com...*	24½	24½	200	11½	24½	Feb	26¼	Jan
General Alloys Co...*	1⅛	1⅛	300	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	-----	-----	------	9¼	11⅝	Feb	12½	Jan
Gen Fireproofing com...*	-----	-----	------	3	4½	Jan	5½	Jan
Gen Gas & Elec—								
$6 conv pref B...*	-----	-----	------	5¼	12¾	Jan	13½	Jan
Gen Investment com...1	7/16	½	600	5/16	7/16	Jan	⅝	Jan
$6 conv pref class B...*	15½	15½	100	3	15	Jan	17	Jan
Warrants...	-----	-----	------	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref...*	-----	-----	------	20	28	Jan	30¼	Jan
Gen Rayon Co A stock...*	1¼	1¼	100	1	1⅛	Feb	1½	Jan
General Tire & Rubber...25	63	64¼	150	52	60¼	Feb	71½	Jan
6% preferred A...100	-----	-----	------	56¼	94	Jan	97	Feb
Georgia Power $6 pref...*	56	58⅛	150	35	52	Jan	59	Jan
Gilbert (A C) com...*	-----	-----	------	1	2	Jan	2½	Jan
Glen Alden Coal...*	20¾	21	300	10	20	Feb	24	Jan
Globe Underwriters Inc...2	7¾	8½	300	5½	7	Jan	8½	Feb
Godchaux Sugars class A.*	17	17½	300[9]	10	17	Feb	17½	Feb
Class B...*	-----	-----	------[9]	3¾	7	Jan	8	Feb
Goldfield Consol Mines.10	3/16	3/16	500	⅛	⅛	Jan	3/16	Jan
Gold Seal Electrical...1	¾	15/16	900	½	¾	Jan	15/16	Jan
Gorham Inc class A com.*	3	3	100	1⅛	3	Jan	3⅜	Jan
$3 preferred...*	18	19½	300	14	17	Jan	19½	Feb
Gorham Mfg Co—								
V t c agreement extended	-----	-----	------	10⅝	14½	Jan	18	Jan
Grand Rapids Varnish...*	6⅞	6⅞	100	4¼	6¾	Jan	7½	Jan
Gray Telep Pay Station...*	-----	-----	------	8	9½	Jan	10¾	Feb
Great Atl & Pac Tea—								
Non-vot com stock...*	126	127	170	115	126	Jan	139	Jan
7% 1st preferred...100	123½	124	60	120	122½	Jan	128	Jan
Gt Northern Paper...25	22	23	150	19¼	22	Feb	26	Jan
Greenfield Tap & Die...*	-----	-----	------	3½	5½	Jan	6	Jan
Greyhound Corp...5	22	29¾	42,300	[9] 5	20½	Jan	29¾	Feb
Grocery Stores Prod v t c25	-----	-----	------	⅛	8	Feb	¼	Jan
Guardian Investors...1	-----	-----	------	⅛	3/16	Jan	3/16	Jan
Gulf Oil Corp of Penna...25	56⅜	57	1,200	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...*	-----	-----	------	½	1⅛	Jan	1⅜	Jan
Hazeltine Corp...*	-----	-----	------	2⅞	8	Jan	8½	Feb
Hecla Mining Co...25	6⅛	7¾	3,200	4	6⅛	Feb	8¼	Jan
Helena Rubenstein...*	1	1	700	5/16	⅝	Jan	1	Feb
Heyden Chemical...10	40	40½	300	14	37	Jan	42	Jan
Holophane Co...*	-----	-----	------	1⅛	2	Jan	2¼	Jan
Hollinger Consol G M...5	17⅜	18½	7,000	8½	17⅜	Jan	20⅛	Jan
Holly Sugar Corp com...*	-----	-----	------	[17] 8½	30	Jan	32½	Jan
Horn (A C) Co com...*	-----	-----	------	1¼	1½	Feb	2¼	Jan
Horn & Hardart...*	21½	21½	25	15¼	20	Feb	24⅜	Jan
7% preferred...100	103	103	10	83¼	102½	Jan	104½	Jan
Hud Bay Min & Smelt...*	12¼	12⅝	2,200	7⅛	11½	Jan	13¼	Jan
Humble Oil & Ref...*	46⅞	49	5,400	[51] 22⅝	44	Jan	49	Feb
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...*	29⅜	34	700	17	26	Jan	34	Feb
Illinois P & L $6 pref...*	18½	20¼	1,450	10	13¼	Jan	20¼	Feb
6% preferred...100	-----	-----	------	10	14	Jan	14⅜	Jan
Illuminating Shares Co A.*	-----	-----	------	34½	34½	Jan	34½	Jan
Imperial Chem Industries								
Amer deposit rcts...£1	-----	-----	------	6	9⅛	Jan	9⅜	Jan
Imperial Oil (Can) coup...*	16⅜	16⅝	4,500	10½	16⅛	Feb	17⅛	Jan
Registered...*	16⅜	16¾	300	11½	16⅜	Jan	17	Jan
Imperial Tob of Canada...5	13	13⅛	300	9⅝	13	Feb	13⅝	Jan
Imperical Tobacco of Great								
Britain and Ireland...£1	-----	-----	------	23⅛	34⅜	Jan	35¼	Jan
Indiana Pipe Line...10	4⅛	4⅛	100	3⅝	3¾	Jan	4⅛	Jan
Indianapolis P & L—								
6½% preferred...100	-----	-----	------	48	55	Jan	65	Feb
Indian Ter Illum Oil—								
Non-voting class A...*	1⅜	1⅜	200	1	1⅜	Jan	1⅜	Jan
Industrial Finance—								
V t c common...1	-----	-----	------	⅜	1½	Feb	1⅞	Feb
7% preferred...100	4¼	4¼	25	2¼	3	Jan	4¼	Feb
Insurance Co of N Amer.10	53¾	54½	800	34½	53⅛	Jan	55⅜	Jan
International Cigar Mach *	-----	-----	------	18⅛	30⅜	Jan	32½	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	
Internat Hydro-Elec—								
Pref $3.50 series...50	7½	8	300	6¾	7	Jan	9⅝	Jan
Internat Mining Corp...1	14	14¾	900	7½	13	Jan	15⅞	Jan
Warrants...	6⅛	6¼	1,600	2½	5⅜	Jan	6¾	Jan
International Petroleum.*	29¾	30¼	3,000	15¼	28⅞	Jan	31⅜	Jan
Registered...	29⅝	29⅝	1,200	23	29⅝	Feb	31¾	Jan
International Products...*	3¼	3¼	100	1	2½	Jan	3⅝	Jan
Internatl Safety Razor B.*	1½	1⅝	200	1	1¼	Feb	1⅝	Feb
Internat'l Utility—								
Class A...*	-----	-----	------	1¼	1½	Jan	2	Jan
Class B...1	⅜	⅜	400	¼	¼	Jan	⅜	Jan
Warrants...	-----	-----	------	1/16	⅛	Jan	⅛	Jan
Interstate Equities—								
Common...1	-----	-----	------	⅜	⅝	Feb	11/16	Feb
$3 conv preferred...50	22½	24½	200	15¼	20	Jan	24½	Feb
Interstate Hos Mills...*	27	27	100	13	26¼	Jan	27½	Jan
Interstate Power $7 pref.*	-----	-----	------	7	8	Jan	12	Jan
Iron Fireman v t c...*	-----	-----	------	3¼	15	Jan	15	Jan
Irving Air Chute...1	5¾	6½	2,700	2¾	3¾	Jan	6½	Feb
Italian Superpower A...*	⅞	1	200	⅛	⅞	Jan	1¼	Jan
Warrants...	3/16	3/16	500	⅛	3/16	Jan	3/16	Jan
Jersey Central P & L—								
5½% preferred...100	-----	-----	------	42	43	Feb	44	Jan
Jonas & Naumburg...*	-----	-----	------	¼	¼	Jan	⅞	Jan
$3 conv preferred...*	-----	-----	------	5	7½	Jan	9¾	Jan
Jones & Laughlin Steel.100	24	25	100	15¾	24	Feb	30⅞	Jan
Kerr Lake Mines...4	⅝	⅝	200	⅜	½	Jan	¾	Feb
Kingsbury Breweries...1	1¾	2	800	1¼	1⅝	Jan	2⅝	Jan
Kirby Petroleum...1	2¼	2⅝	1,300	⅛	2	Jan	2⅝	Feb
Kirkland Lake G M Ltd...1	-----	-----	------	¼	9/16	Jan	11/16	Jan
Klein (Emil)...*	16	16	100	9⅛	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	-----	-----	------	10	11¾	Jan	12⅛	Jan
Kreuger Brewing...1	6	7	500	4⅝	5½	Jan	7	Jan
Lackawanna RR of N J 100	-----	-----	------	59½	59½	Jan	76	Jan
Lake Shore Mines Ltd...1	50¾	52	2,200	[8] 32½	48	Jan	55	Jan
Lakey Foundry & Mach...1	-----	-----	------	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	18	300	7	18	Jan	20	Jan
Lehigh Coal & Nav...*	6¾	6¾	400	5⅛	6½	Feb	7⅜	Jan
Leonard Oil Develop...25	⅜	7/16	1,200	3/16	5/16	Jan	½	Jan
Lerner Stores common...*	43½	45¼	1,500	10½	40	Jan	45¼	Feb
6% pref with warr...100	93	96¼	70	40	91½	Feb	96¼	Feb
Libby McNeil & Libby...10	7¼	8	4,900	2¼	6⅜	Jan	8	Feb
Lion Oil Development...*	3⅞	3⅞	100	[9] 3	3¾	Feb	4⅜	Jan
Loblaw Groceterias A...*	-----	-----	------	15	17¾	Feb	18¾	Jan
Lone Star Gas Corp...*	5¼	5½	400	4¼	4⅞	Jan	6¼	Jan
Long Island Ltg—								
Common...*	2½	2¾	200	2	2½	Jan	3	Jan
7% preferred...100	48½	53	120	38	48	Jan	53	Feb
Pref class B...100	40¾	44½	275	32	37	Jan	44½	Feb
Louisiana Land & Explor.1	5⅛	5½	3,600	1¼	4⅜	Jan	5½	Feb
Ludlow Mfg Assoc...*	-----	-----	------	70	89	Jan	94¼	Jan
Lynch Corp com...5	39	39	100	[9] 22½	35⅛	Jan	41	Jan
Mangel Stores Corp...*	-----	-----	------	1	8½	Jan	10	Jan
6½% pref w w...100	57	57	20	12	50½	Jan	61	Jan
Mapes Consol Mfg...*	-----	-----	------	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...*	4	4¼	200	4½	4	Feb	4½	Jan
Marion Steam Shovel...*	-----	-----	------	1½	2½	Jan	3¼	Jan
Maryland Casualty...1	1¾	1¾	300	1	1⅛	Jan	1⅞	Jan
Mass Util Assoc vtc...1	-----	-----	------	[6] 1	1	Feb	1	Feb
Massey-Harris com...*	-----	-----	------	3	4⅝	Jan	5¾	Jan
Mavis Bottling class A...1	3/16	¼	1,500	⅛	3/16	Jan	¼	Jan
Mayflower Associates...*	-----	-----	------	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...*	6	6	200	1⅝	6	Feb	7¼	Jan
McWilliams Dredging...*	x27½	30½	2,050	[9] 12½	21¾	Jan	30½	Feb
Mead Johnson & Co...*	62¾	63	300	44¼	60	Jan	63¾	Jan
Memphis Nat Gas com...5	-----	-----	------	1⅛	2	Jan	2⅞	Jan
Mercantile Stores com...*	11½	11½	100	8¼	11½	Feb	13½	Jan
7% preferred...100	-----	-----	------	60	70	Jan	73½	Jan
Merritt Chapman & Scott *	1⅛	1¼	200	½	¾	Jan	1¼	Feb
Mesabi Iron Co...*	-----	-----	------	3/16	3/16	Jan	3/16	Jan
Metropolitan Edison—								
$6 preferred...*	80¼	81½	75	46½	80	Jan	81½	Feb
Mexico-Ohio Oil...*	-----	-----	------	⅞	⅞	Jan	1	Jan
Michigan Gas & Oil...*	2½	2½	100	2¼	2¼	Jan	2½	Jan
Michigan Sugar Co...*	15/16	15/16	100	[16] ½	¾	Jan	15/16	Jan
Middle States Petrol—								
Class A v t c...*	-----	-----	------	1	1½	Jan	1¾	Jan
Class B v t c...*	⅜	⅜	100	¼	⅜	Jan	3/16	Jan
Middle West Util com...*	⅛	⅛	800	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w...*	-----	-----	------	¼	½	Jan	½	Jan
Certificates of dep...*	-----	-----	------	⅛	⅜	Jan	½	Jan
Midland Royalty Corp—								
$2 conv pref...*	-----	-----	------	4	9	Feb	10	Jan
Midland Steel Prod...*	-----	-----	------	4¾	7½	Jan	11	Jan
Midvale Co...*	36	36	25	18½	35	Jan	40	Jan
Mining Corp of Canada...*	-----	-----	------	1⅜	1⅛	Jan	1¼	Jan
Minnesota Min & Mfg...*	-----	-----	------	[19] 7⅝	12	Jan	12	Jan
Mississippi River Fuel								
Bond rights...	⅜	⅜	200	½	⅜	Feb	⅜	Feb
Mississippi River Power								
Preferred...100	82	82	10	65	82	Feb	82	Feb
Mock Judson Voehringer.*	11¼	11⅞	200	6⅛	11¼	Feb	14	Jan
Moh & Hud Pow 1st pref.*	36	38	400	30½	33	Jan	40	Jan
Molybdenum Corp v t c...1	8¾	9¼	10,100	2¼	7½	Jan	9⅜	Jan
Montgomery Ward A...*	134	134	90	[9] 56	127	Jan	135¾	Jan
Montreal Lt Ht & Pow...*	-----	-----	------	27½	30	Jan	31⅝	Jan
Moody's Investors Service								
Partic preferred...*	25	25	75	16¾	23	Jan	25⅞	Jan
Moore Drop Forging A...*	-----	-----	------	6½	20	Jan	20	Jan
Moore Ltd pref A...100	-----	-----	------	90	125	Jan	125¼	Jan
Mountain States Power...*	-----	-----	------	⅛	¼	Jan	¼	Jan
Mountain & Gulf Oil...1	⅜	⅜	200	⅜	⅜	Feb	⅜	Feb
Mountain Producers...10	4⅜	4⅜	100	3⅞	4⅛	Jan	4⅝	Jan
Mountain Sts Tel & Tel 100	108⅛	108⅛	10	100	105¾	Jan	110	Jan
Murphy (G C) Co...*	78	79⅞	1,100	31¾	72	Jan	79⅞	Feb
Nachman Springfilled...*	-----	-----	------	[9] 4¾	8½	Jan	8¾	Jan
Natl Bellas Hess com...1	1⅞	2	4,200	1¼	1¾	Feb	2⅝	Jan
Nat Bond & Share Corp...*	30	30	100	28¼	29¼	Feb	30	Jan
Nat Dairy Products—								
7% pref class A...100	104	104	102	80	103	Feb	107	Jan
National Fuel Gas...*	13⅜	13⅝	600	12⅞	13	Jan	13⅝	Jan
National Investors com...1	1⅛	1⅛	100	1	1⅛	Jan	1¾	Jan
$5.50 preferred...1	-----	-----	------	35	66	Jan	66	Jan
Warrants...	⅜	7/16	1,500	5/16	5/16	Jan	9/16	Jan
Nat Leather com...*	1	1¼	400	¾	1	Jan	1½	Jan
National P & L $6 pref...*	48½	55	2,400	32	47	Feb	55	Feb
Nat Rubber Mach...*	7¼	7⅝	900	2	5½	Jan	8⅜	Jan
Nat Service common...1	¼	5/16	1,000	¼	¼	Jan	⅜	Jan
Conv part preferred...*	-----	-----	------	½	⅝	Jan	¾	Jan
Nat Sugar Refining...*	33	33⅞	700	29	31½	Jan	33⅞	Jan
National Transit...12.50	7¼	7¼	100	6¾	6¾	Feb	7¾	Jan
Nat Union Radio com...1	9/16	11/16	700	7/16	½	Jan	⅞	Feb
Natomas Co...*	8½	8⅞	3,100	[51] 3⅝	7½	Jan	9	Jan
Nehi Corp com...*	-----	-----	------	¼	3	Jan	3⅛	Jan

For footnotes see page 1125.

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	
Neisner Bros 7% pref 100	90	90	50	20¼	90	Feb	93½	Jan
Nelson (Herman) Corp 5				2	7⅞	Jan	8	Jan
Neptune Meter class A *	7½	7½	100	3⅝	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	2⅛	2⅛	200	1⅛	2⅛	Jan	2⅝	Jan
New Jersey Zinc 25	51½	53¾	1,550	47¼	51½	Feb	58⅞	Jan
New Mex & Ariz Land 1	1½	1½	400	¾	1⅜	Jan	2⅛	Jan
Newmont Mining Corp 10	36⅛	37¾	1,100	34	35	Feb	40¾	Jan
New Process com *				10¼	12	Jan	12	Jan
N Y Auction com *	1¼	1¼	100	⅞	1¼	Feb	1¼	Feb
N Y & Honduras Rosario 10	33	34⅞	200	17½	33	Feb	39	Jan
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	9	9	300	8	9	Feb	13¾	Jan
N Y Steam Corp com *	14	14	100	13	13	Feb	14⅜	Jan
N Y Telep 6½% pref 100	117¼	118¼	200	113	115¼	Jan	118¼	Feb
N Y Transit 5				3	3¼	Jan	3⅝	Feb
N Y Wat Serv 6% pfd 100	50	53½	400	20	46½	Feb	53½	Feb
Niagara Hud Pow—								
Common 15	3	3⅜	5,200	3	3	Jan	3½	Jan
Class A opt warr	⅛	⅛	300	[7] ⅛	⅛	Jan	¼	Jan
Class B opt warrants				½	9/16	Jan	11/16	Jan
Niagara Share—								
Class B common 5	2¾	2¾	200	2⅛	2½	Jan	3⅜	Jan
Niles-Bement-Pond *	12¼	12¼	200	7¾	11¼	Jan	13½	Jan
Nipissing Mines 5	2⅛	2¼	800	[6] 1⅝	2⅛	Jan	2¾	Jan
Noma Electric *	1	1	100	¾	⅞	Jan	1	Feb
Northam Warren pref *	37	37	50	30⅛	37	Feb	38¼	Jan
Nor Amer Lt & Pr—								
Common 1				¾	¾	Jan	1⅛	Jan
$6 preferred *	5¼	5¼	50	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	2⅛	2⅛	100	1¾	2	Jan	2⅛	Feb
Nor European Oil com 1				1/16	1/16	Jan	⅛	Jan
Nor Ind Pub Ser 6% pfd 100				21	32	Feb	32	Feb
Northern N Y Utilities								
7% 1st preferred 100	47½	49	30	45½	45½	Jan	51	Jan
Northern Pipe Line 10				4⅝	5¼	Jan	5⅝	Feb
Nor Sts Pow com class A 100	9¼	9½	200	8⅜	9⅛	Jan	10½	Feb
Northwest Engineering *				3	5½	Jan	8	Jan
Novadel-Agene Corp *	21	21½	200	[51] 14½	20¾	Feb	22¾	Jan
Ohio Brass Co cl B com *	19	20	100	[13] 10	19	Jan	20	Jan
Ohio Edison $6 pref *				45⅜	70	Feb	70	Feb
Ohio Oil 6% pref 100	90¾	91	300	81½	89	Jan	91	Feb
Ohio Power 6% pref 100	89	90	30	80	85½	Jan	90	Feb
Oilstocks Ltd com 5	9½	9½	100	6¼	6¼	Jan	10⅛	Jan
Outboard Motors B com *	⅞	⅞	100	¼	¾	Jan	1	Jan
Class A conv pref *				[16] ½	4	Jan	4¼	Jan
Overseas Securities *	1¾	1¾	100	1½	1½	Jan	1¾	Feb
Pacific Eastern Corp 1	2⅜	2½	1,200	[27] 1¼	2⅜	Jan	2⅝	Jan
Pacific G & E 6% 1st pref 25	20¾	21	1,700	13⅜	20⅛	Jan	21¼	Jan
5½% 1st pref 25				[25] 16¼	18¼	Jan	18¾	Jan
Pacific Ltg $6 pref *	74	74¾	150	[25] 66¾	71½	Jan	74¾	Feb
Pacific Pub Serv 1st pref *	8	8	1,200	[17] 1⅞	7½	Feb	8⅛	Jan
Pacific Tin spec stk *				10	25	Jan	28	Jan
Pan Amer Airways 10	43⅜	43½	1,000	31⅛	39½	Jan	43¾	Feb
Pantepec Oil of Venez *	1⅝	1¾	1,400	¾	1½	Jan	2⅛	Jan
Paramount Motors 1				3¼	3⅝	Feb	3¾	Feb
Parke, Davis & Co *	34	35	1,100	19¼	32¼	Jan	35	Feb
Parker Rust-Proof com *	59¾	62¾	800	[52] 39½	55	Jan	64¾	Jan
Pender (David) cl A *				24⅛	34	Feb	36	Feb
Class B *				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	5,200	1⅝	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 *	55¾	57½	300	41¾	53½	Jan	57½	Feb
Pepperell Mfg Co 100	73¼	76⅛	70	65¼	z73	Feb	89½	Jan
Perfect Circle Co *				[9] 21	33	Jan	33	Jan
Pet Milk Co 7% pref 100				90¼	115	Feb	120	Feb
Philadelphia Co com *				5½	z 5½	Feb	8	Jan
Phoenix Securities—								
Common 1	1¾	1¾	400	¾	1⅝	Jan	2	Jan
$3 conv pref ser A 10				16¼	29	Jan	33⅛	Jan
Pie Bakeries com v t c *				3½	8¾	Jan	10¾	Jan
Pierce Governor com *				1	2	Jan	2½	Jan
Pines Winterfront 25				[9] ¼	½	Jan	½	Jan
Pioneer Gold Mines Ltd 1	10	10⅜	900	8⅛	9⅛	Jan	11½	Jan
Pitney-Bowes Postage								
Meter *	5½	5¾	800	2¾	5⅛	Jan	6¼	Jan
Pittsburgh Forgings 1				2	2½	Jan	4¼	Jan
Pittsburgh & Lake Erie 50				54	57	Jan	60	Jan
Pittsburgh Plate Glass 25	55½	56½	1,150	30¼	53½	Jan	58	Jan
Pond Creek Pocahontas *	24½	25¾	200	[6] 10	24½	Feb	25¾	Feb
Potrero Sugar com 5	1⅜	1⅜	200	⅝	¾	Jan	1⅛	Jan
Powdrell & Alexander *	9½	10½	200	7¼	7¼	Jan	10½	Feb
Power Corp of Canada *				7	9½	Feb	9½	Feb
Pratt & Lambert Co *				15½	28	Jan	30	Jan
Premier Gold Mining 1	1⅜	1⅜	300	¼	1⅜	Jan	1¾	Jan
Pressed Metals of Amer *				13½	13½	Jan	13½	Jan
Producers Royalty 1				⅛	⅛	Jan	5/16	Jan
Properties Realization—								
Voting trust ctfs 33 1-3c	12⅝	13½	320	12¾	12⅝	Feb	15	Jan
Propper McCall Hos Mills *	⅝	¾	600	½	¾	Jan	1⅛	Feb
Prudential Investors *	5⅜	5¾	1,200	4½	5⅜	Feb	6⅛	Jan
$6 preferred *				59	83	Jan	83	Jan
Pub Serv of Indian $7 pref *	9½	10½	70	8	8	Jan	10¾	Jan
$6 preferred *				5	5	Jan	5½	Jan
Public Serv Nor Ill com *				[9] 9¼	18	Feb	19¼	Jan
Common 60				[9] 9	16	Feb	17	Feb
7% preferred 100				[9] 38	77	Jan	77	Jan
Pub Util Securities—								
$7 part preferred *				¼	¼	Feb	½	Jan
Puget Sound P & L—								
$5 preferred *	14½	15½	180	7¾	13⅛	Jan	19½	Jan
$6 preferred *	8⅝	9½	410	5	8	Jan	13	Jan
Pure Oil Co 6% pref 100	39⅞	42	90	33½	38	Jan	44½	Jan
Pyrene Manufacturing 10				1⅛	2⅝	Jan	3⅜	Jan
Quaker Oats com *	130½	131	20	108	127	Jan	131	Feb
6% preferred 100	132½	133	60	111	132½	Feb	135¼	Jan
Railroad Shares Corp *	3/16	3/16	800	3/16	3/16	Feb	¼	Jan
Ry & Light Secur com *	7¾	8	175	4⅛	7	Jan	8	Feb
Ry & Utilities Invest A 1				¼	¼	Jan	⅜	Jan
Rainbow Luminous Prod—								
Class A *				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 *	6¼	6¼	100	6⅞	6¼	Feb	7¼	Jan
Reliable Stores Corp *	6⅞	7⅛	400	1¾	5½	Jan	8¼	Jan
Reliance International A *				¾	1⅛	Feb	1⅝	Jan
Reliance Management *	⅝	⅝	100	½	⅝	Feb	⅝	Feb
Reybarn Co Inc 10				1⅛	2⅛	Jan	2½	Jan
Reynolds Investing 1	1⅛	1¼	1,100	¼	1⅛	Feb	1⅞	Jan
Rice Stix Dry Goods *				[24] 6¼	10½	Feb	12½	Jan
Richfield Oil pref 25	1	1	100	¼	⅞	Jan	1	Jan
Richmond Radiator *				¼	¼	Jan	¼	Jan
Preferred *	1¾	2¾	300	1½	1¾	Feb	2¾	Feb
Rogers-Majestic class A *				8⅜	7⅝	Feb	9¼	Jan
Roosevelt Field, Inc 5	1⅞	1⅞	500	¾	1½	Jan	1⅞	Feb
Root Refining Co *				¾	1	Feb	1	Feb
Rossia International *				⅛	⅛	Feb	3/16	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	
Royal Typewriter *	16¼	16¼	100	8½	16¼	Feb	18	Jan
Ruberoid Co *				25	41	Jan	43	Jan
Russeks Fifth Ave 5	3¾	4½	300	2½	3¾	Feb	5½	Feb
Ryan Consol Petrol *				½	1⅛	Jan	1¼	Jan
Safety Car Heat & Light 100				35	65½	Feb	68	Jan
St Anthony Gold Mines 1	¼	5/16	1,200	¼	¼	Jan	⅜	Jan
St Regis Paper com 10	1⅜	1⅝	3,600	1⅜	1⅜	Feb	1⅞	Jan
7% preferred 100	25¾	26½	110	18½	25¼	Jan	27	Jan
Salt Creek Consol Oil 1	¾	¾	100	7/16	¾	Jan	1	Jan
Salt Creek Producers 10	6	6	300	5	5¾	Jan	6¼	Jan
Savoy Oil *				¼	⅜	Jan	1	Jan
Schiff Co com *	31	31	100	13	29¼	Feb	33½	Jan
Schulte Real Estate com *				⅛	¼	Jan	¼	Jan
Scoville Manufacturing 25	21⅛	22	75	17	21	Jan	23¼	Jan
Seaboard Utilities Shares 1	¼	¼	300	3/16	3/16	Jan	⅜	Feb
Securities Corp General *	¾	1	200	¾	¾	Feb	1⅛	Jan
Seeman Bros Inc *				34	48½	Jan	48½	Jan
Segal Lock & Hardware *	⅝	¾	400	¼	½	Jan	¾	Jan
Seiberling Rubber com *				1½	2¼	Feb	2⅞	Jan
Selby Shoe Co com *				15⅝	28	Jan	28⅞	Jan
Selected Industries Inc—								
Common 1	1	1	1,100	¾	1	Jan	1½	Jan
$5.50 prior stock 25				38	49¾	Jan	56¾	Feb
Allotment certificates	51	53	600	37⅝	48¾	Jan	55	Jan
Selfridge Prov Stores—								
Amer dep rec £	2⅜	2⅜	200	1¼	2⅜	Jan	2½	Jan
Sentry Safety Control *				⅛	¼	Jan	¼	Jan
Seton Leather com *				3¼	4¼	Jan	5⅝	Jan
Shattuck Denn Mining 5	1⅞	2⅛	1,700	1¼	1⅝	Jan	2⅛	Feb
Shawinigan Wat & Power *				14⅛	18⅜	Jan	19⅞	Jan
Sheaffer Pen com *				7½	22	Jan	23½	Jan
Shenandoah Corp com 1	1	1	100	1	1	Jan	1⅜	Jan
$3 conv pref 25	14½	14½	100	12	14½	Feb	17¼	Jan
Sherwin-Williams com 25	86½	89	1,390	[13] 32¾	84	Jan	90¼	Jan
6% preferred A A 100				[13] 90¼	108	Jan	110	Feb
Simmons-Boardman Pub—								
Convertible preferred *				5	8	Jan	8	Jan
Singer Mfg Co 100	240	240	10	119	238	Feb	255	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	2⅞	2⅞	500	2	2⅞	Feb	3	Jan
Smith (H) Paper Mills *				12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com *	40½	41⅜	516	15⅛	29	Jan	46	Jan
Smith (L C) & Corona								
Typewriter v t c com *				3½	7	Jan	8	Jan
Sonotone Corp 1	1½	1¾	1,400	1½	1½	Feb	2⅛	Jan
So Amer Gold & Plat 1	4	4¼	5,400	1¾	3⅝	Jan	4⅝	Jan
Sou Calif Edison—								
5% original preferred 25				[17] 26	28¼	Jan	30	Jan
7% pref series A 25	21⅞	21⅞	100	18⅝	20½	Jan	21⅞	Feb
Preferred B 25	18⅝	19⅛	900	15½	17¼	Jan	19⅛	Feb
5½% pref series C 25	17	17	400	[17] 14⅜	15⅞	Jan	17	Jan
South'n N E Telep 100				100	104	Jan	104	Jan
Southn Colo Pow cl A 25				[9] ½	1	Jan	1	Jan
Southern Corp com *				⅝	⅝	Feb	⅝	Feb
Southern Nat Gas com *				1/16	⅛	Jan	⅛	Jan
Southern Pipe Line 10				3½	3⅛	Jan	4	Feb
Southland Royalty Co 5	4⅞	4⅞	100	4½	4¾	Jan	5⅛	Jan
South Penn Oil 25	23	23	1,000	15¼	22¼	Feb	23¾	Jan
Southern Union Gas com *	¾	¾	100	[9] ¼	¾	Feb	¾	Feb
So'west Pa Pipe Line 50	50	50	100	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				45	90	Feb	96	Jan
Standard Brewing Co *				½	½	Jan	⅝	Jan
Standard Cap & Seal com 5				23	29½	Feb	32¼	Jan
Stand Investing $5.50 pf *	16½	16½	50	10¾	15¼	Feb	17½	Jan
Standard Oil (Ky) 10	19¾	20⅜	3,000	13⅝	18	Jan	21½	Jan
Standard Oil (Neb) 25	8½	8½	100	8¼	8½	Jan	9	Jan
Standard Oil (Ohio) com 25	14	14⅛	300	12¼	13½	Jan	16¼	Jan
5% preferred 100	91	91	50	76½	91	Feb	95	Jan
Standard P & L com *	1¼	1¼	100	1½	1¼	Feb	1¾	Feb
Common class B *	1⅛	1⅛	100	1¼	1⅛	Feb	1½	Jan
Preferred *				11¾	10	Feb	12½	Jan
Standard Silver Lead 1	⅜	⅜	1,500	3/16	⅜	Jan	7/16	Jan
Starrett Corporation 1	⅜	7/16	200	5/16	⅜	Feb	½	Jan
6% preferred 10	1⅜	1⅜	300	⅞	1⅛	Jan	1⅜	Jan
Stein (A) & Co com *				5	10	Feb	10⅞	Jan
6½% preferred 100				80	103	Jan	107	Feb
Stein Cosmetics *	¼	5/16	600	¼	¼	Feb	½	Jan
Stetson (J B) Co com *	11	11½	75	7¾	11	Feb	14½	Jan
Stinnes (Hugo) Corp 5	2	2	200	1	2	Jan	2	Jan
Stroock (S) & Co *				4½	6¼	Jan	6¼	Jan
Stutz Motor Car *	3	3¾	4,000	1½	2⅛	Jan	3¾	Feb
Sullivan Machinery *	12⅛	12⅛	50	5¾	11¼	Jan	14⅜	Jan
Sun Investing com *	3⅝	4¼	400	2½	3⅝	Feb	4	Jan
$3 conv preferred *				34	41	Jan	41	Jan
Sunray Oil 1	1	1⅛	800	⅜	1	Jan	1¼	Jan
Sunshine Mining Co 10c	11¾	12¼	9,400	[30] 2.10	10¼	Jan	12⅝	Jan
SwanFinch Oil Corp 25	3	3	100	1¾	2⅞	Jan	3	Feb
Swift & Co 25	18	18⅝	4,400	[6] 11	17¼	Jan	19⅝	Jan
Swift Internacional 15	34	35	2,400	[9] 19⅝	31	Jan	35½	Jan
Swiss Am Elec pref 100	53	55¼	150	32½	45½	Jan	55¼	Feb
Swiss Oil Corp 1	2	2¼	1,000	1	2	Feb	2½	Jan
Taggart Corp com *	1⅜	1⅜	200	⅞	1¼	Jan	1⅝	Jan
Tampa Electric Co com *	24½	25	200	21¾	24	Jan	25	Jan
Tastyeast Inc class A *	5/16	7/16	1,200	⅜	5/16	Feb	½	Jan
Technicolor Inc com *	12¾	15¾	16,500	7⅛	11⅝	Jan	15¾	Feb
Teck-Hughes Mines 1	3⅞	4	1,800	3⅝	3⅝	Jan	4⅛	Jan
Tennessee Elect Prodcuts—								
7% 1st preferred 100				45	48	Feb	50	Feb
Tennessee Products *				¼	¼	Jan	¾	Jan
Texas P & L 7% pref 100				78	75	Feb	75	Feb
Texon Oil & Land Co *	5¾	5⅞	600	4⅜	5⅝	Feb	6⅞	Jan
Thermoid 7% pref 100				20	27	Jan	28	Feb
Tobacco Allied Stocks *				37¼	62¾	Jan	62¾	Jan
Tobacco Prod Exports *	1½	1¾	200	⅝	1½	Feb	2¾	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1				18½	23⅞	Jan	24	Jan
Am dep rcts def reg £1				5¼	6⅝	Feb	7	Jan
Todd Shipyards Corp *	27	29	300	18	23½	Jan	29	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	½	Feb	⅝	Feb
Trans Air Transport 1				1⅝	2⅞	Jan	3	Jan
Stamped 1	¼	⅜	1,500	¼	¼	Jan	¾	Jan
Trans Lux Pict Screen—								
Common 1	2⅞	3¼	3,000	1⅛	2	Jan	3¼	Feb
Tri-Continental warrants	¾	¾	200	¾	¾	Feb	1	Jan
Triplex Safety Glass Co—								
Am dep rcts for ord reg				11½	16⅝	Feb	16⅝	Feb
Trunz Pork Stores Inc *				8½	9	Jan	9	Jan
Tubize Chatillon Corp 1	5	5¼	400	3⅝	4⅞	Feb	6½	Jan
Class A 1				9½	13¾	Jan	18	Jan
Tung-Sol Lamp Works *	4½	4½	200	2¾	4	Jan	5⅝	Jan
$3 conv pref *	33⅝	34	200	12	29	Jan	34	Jan
Union American Inv'g *				16	20½	Feb	23	Jan
Union Gas of Can *	4¾	5	1,500	3	4⅜	Jan	5⅜	Jan
Union Tobacco com *				1/16	⅛	Jan	¼	Jan
United Aircraft Transport								
Warrants				3	4¼	Feb	6	Jan
United Carr Fastener *	16⅛	16⅜	300	5⅛	14¼	Jan	17	Feb
United Chemicals—								
$3 cum & part pref *				13	23	Jan	25	Jan
United Corp warrants	9/16	¾	1,600	½	½	Feb	¾	Jan
United Dry Docks com *	¼	⅜	600	¼	¼	Feb	7/16	Jan
United Founders 1	⅜	7/16	3,400	5/16	⅜	Jan	½	Jan

For footnotes see page 1125.

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	
United Gas Corp com___1	1¼	1½	3,500	1¼	1¼	Feb	1¾	Jan
Pref non-voting_______*	38½	41½	1,500	15	35½	Jan	43¼	Jan
Option warrants_______	5/16	⅜	800	¼	¼	Feb	7/16	Jan
United G & E 7% pref_100	-----	-----	------	46	54	Jan	62	Jan
United Lt & Pow com A__*	⅞	1	1,100	⅝	⅞	Feb	1¼	Jan
Common class B______*	1⅛	1⅛	100	1½	1⅛	Feb	1½	Jan
$6 conv 1st pref______*	4¾	5⅛	2,000	4⅝	4⅝	Feb	6¼	Jan
United Milk Products___*	-----	-----	------	3	3	Jan	3	Jan
$3 preferred__________*	32	32	25	20	29	Jan	32	Feb
United Molasses Co—								
Am dep rcts ord ref___£1	5	5	1,600	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing____*	¾	13/16	200	½	⅝	Feb	⅞	Jan
Preferred___________10	7¼	7¼	100	6	7¼	Feb	7¼	Feb
United Shoe Mach com_25	74	74	225	[6] 47	70	Jan	75¼	Jan
Preferred___________25	36¾	37	40	30¾	36	Jan	37	Jan
U S Elec Pow with warr__1	⅛	⅛	300	⅛	⅛	Jan	¼	Jan
U S Finishing com_______*	-----	-----	------	⅝	1¼	Feb	2	Jan
U S Foil Co class B______1	11¾	12	200	5¼	10¾	Feb	13⅞	Jan
U S Int'l Securities______*	¾	⅞	500	¾	¾	Jan	1	Jan
1st pref with warr_____*	50	50	300	39½	47⅞	Jan	51	Jan
U S Lines pref__________*	-----	-----	------	3/16	½	Jan	⅝	Jan
U S Playing Card ______10	32	32	100	[12] 14⅝	30½	Jan	33½	Jan
U S Radiator Corp com___*	3	3	100	1½	3	Feb	3	Feb
7% preferred_______100	-----	-----	------	[16] 5	16	Jan	17	Jan
U S Rubber Reclaiming__*	-----	-----	------	⅞	½	Feb	⅞	Feb
United Stores v t c______*	¾	¾	400	¼	¾	Feb	1⅜	Jan
Un Verde Extension___50c	3⅜	3⅝	1,300	2¾	3	Jan	3⅝	Feb
United Wall Paper_______*	-----	-----	------	1	2¼	Jan	3½	Jan
Universal Consol Oil Co_10	5½	6½	600	1.20	3¼	Jan	6½	Feb
Universal Insurance Co__8	-----	-----	------	5½	7	Jan	7	Jan
Utah Apex Mining Co___5	1⅛	1⅛	100	⅝	⅞	Jan	1¾	Jan
Utah Pow & Lt $7 pref___*	20	20¾	325	13¼	16	Jan	20¾	Feb
Utility Equities Corp____*	1⅜	1⅜	900	¾	1⅛	Jan	1½	Jan
Priority stock_________*	48	48	50	30	43¼	Jan	48	Feb
Utility & Ind Corp_______*	-----	-----	------	⅜	½	Jan	½	Jan
Conv preferred________*	1¼	1¼	100	1	1⅛	Jan	1½	Jan
Util Pow & Lt com______1	⅜	⅝	3,800	[9] ¼	⅜	Jan	½	Jan
V t c class B_________1	1⅜	1⅝	400	⅝	⅝	Jan	1⅝	Feb
7% preferred_______100	5	6	450	4	4	Jan	6	Jan
Venezuelan Petroleum___5	¾	¾	400	⅜	7/16	Jan	¾	Jan
Vogt Manufacturing_____*	9	9¼	200	2¾	8	Jan	9¼	Feb
Waco Aircraft Co_______*	4⅝	4⅞	700	5	4⅝	Feb	5¾	Jan
Waitt & Bond cl A______*	-----	-----	------	3¼	5	Jan	6	Jan
Class B______________*	-----	-----	------	⅝	⅝	Feb	1	Feb
Walgreen Co warrants____	1½	1½	200	1⅜	1⅜	Jan	1¾	Feb
Walker(Hiram)-Gooderh'm & Worts Ltd com____*	30	32⅛	3,900	20½	25⅝	Jan	32⅛	Feb
Cumul preferred______*	17⅜	17¾	700	12⅛	16¾	Jan	17¾	Feb
Walker Mining_________1	-----	-----	------	9/16	⅝	Jan	⅝	Jan
Watson (John Warren)___*	-----	-----	------	⅛	⅛	Jan	¼	Jan
Wenden Copper_________1	⅛	3/16	600	⅛	⅛	Jan	3/16	Jan
Western Air Express____10	-----	-----	------	7	11⅞	Jan	13¾	Jan
New com____________1	3¼	3¼	200	2	2	Jan	3½	Feb
Western Auto Supply A__*	55	56	400	17	53	Jan	58½	Jan
Western Cartridge pref_100	98¼	98¼	50	62½	98	Jan	98¼	Jan
Western Maryland Ry 7% 1st preferred____100	58	58	10	35	55¼	Jan	60	Jan
Western Power 7% pref 100	-----	-----	------	65	76½	Jan	76½	Jan
Western Tab & Stat v t c_*	-----	-----	------	6½	12	Feb	14	Jan
West Texas Utilities Co—								
$6 Preferred__________*	-----	-----	------	22	28	Jan	34	Feb
Westvaco Chlorine Prod—								
7% preferred_______100	102	102	25	60	99	Jan	102¼	Feb
West Va Coal & Coke____*	3¾	4⅛	2,300	½	3⅜	Jan	4¼	Jan
Williams (R C) & Co_____*	-----	-----	------	11	16¼	Jan	17½	Jan
Wil-low Cafeterias Inc___1	-----	-----	------	½	9/16	Jan	15/16	Feb
Conv preferred_______*	-----	-----	------	5	5	Jan	6	Jan
Wilson-Jones Co________*	21½	21½	100	9	18	Jan	22¼	Jan
Woodley Petroleum_____1	-----	-----	------	2	3½	Jan	4⅞	Feb
Woolworth (F W) Ltd—								
Amer deposit rcts____5s	26⅝	26⅝	100	17⅛	26⅝	Feb	28	Jan
Wright-Hargreaves Ltd__*	8½	8⅞	4,500	5¾	8¼	Jan	9⅜	Jan
Yukon Gold Co_________5	⅝	⅝	400	3/16	⅝	Jan	⅞	Jan
Bonds—			$					
Abbott's Dairy 6s____1942	102½	102½	3,000	86½	102	Jan	103	Jan
Alabama Power Co—								
1st & ref 5s________1946	95½	98½	60,000	63	88¼	Jan	98½	Feb
1st & ref 5s________1951	91	94	106,000	54½	83¾	Jan	94	Feb
1st & ref 5s________1956	91	91¼	9,000	55	83¾	Jan	91¾	Jan
1st & ref 5s________1968	83½	86	65,000	47½	73	Jan	86	Feb
1st & ref 4½s_______1967	75½	78¾	152,000	44½	66¼	Jan	78¾	Feb
Aluminum Co s f deb 5s '52	105⅞	106½	26,000	92¾	105¾	Jan	107⅛	Jan
Aluminum Ltd deb 5s_1948	99	100	54,000	59	97¼	Jan	101	Jan
Amer Commonwealth Pow								
Conv deb 6s_______1940	⅜	⅜	3,000	½	⅜	Feb	½	Jan
5½s______________1953	-----	-----	------	¼	¼	Jan	⅜	Jan
Amer Com'ity Pow 5½s 53	-----	-----	------	1½	2¼	Jan	2¼	Jan
Amer & Continental 5s1943	96¾	97	20,000	78	93	Jan	97	Feb
Am El Pow Corp deb 6s '57	9	9½	53,000	8¾	9	Feb	10¾	Jan
Amer G & El deb 5s__2028	95	96⅝	236,000	34	89¼	Jan	96⅝	Feb
Am Gas & Pow deb 6s_1939	22¼	23½	46,000	13¾	18	Jan	27¼	Jan
Secured deb 5s_____1953	20⅜	21¼	45,000	12¼	17¼	Jan	23	Jan
Am Pow & Lt deb 6s__2016	57½	60⅝	673,000	38¼	50¾	Jan	60⅝	Feb
Amer Radiator 4½s__1947	105¼	105⅞	13,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s__1948	98⅜	99	56,000	62	97½	Jan	100	Jan
Amer Seating conv 6s_1936	80½	83	44,000	41	74	Jan	83½	Jan
Appalachian El Pr 5s_1956	103¾	104⅜	58,000	64	101	Jan	105	Jan
Appalachian Power 5s_1941	105½	106¾	4,000	99	105½	Feb	108	Jan
Deb 6s____________2024	93	95	33,000	58	84½	Jan	95	Feb
Arkansas Pr & Lt 5s__1956	84	86	188,000	50	73¾	Jan	86	Feb
Associated Elec 4½s__1953	32½	33½	49,000	20½	31¼	Feb	35⅞	Jan
Associated Gas & El Co—								
Conv deb 5½s_____1938	17½	18	3,000	12	17¼	Jan	20	Jan
Conv deb 4½s C___1948	15	15¼	4,000	9¾	15	Feb	16½	Jan
Conv deb 4½s_____1949	13½	14⅞	42,000	9¼	13½	Feb	15⅞	Jan
Conv deb 5s_______1950	15	16¼	56,000	11	15	Feb	17⅝	Jan
Deb 5s___________1968	15⅛	15⅞	67,000	11⅛	15⅛	Feb	17⅞	Jan
Conv deb 5½s_____1977	17½	18¾	7,000	11	17¼	Jan	19¼	Jan
Assoc Rayon 5s______1950	74	74⅞	17,000	38½	69	Jan	74⅞	Feb
Assoc Telephone Ltd 5s '65	102¼	102¾	16,000	76¾	99	Jan	102¾	Feb
Assoc T & T deb 5½s A '55	72¼	74¾	40,000	34	57⅜	Jan	74¾	Feb
Assoc Telep Util 5½s_1944	15½	16⅞	41,000	9	14½	Jan	16⅞	Jan
Certificates of deposit_	15½	16⅝	36,000	8	14⅛	Jan	16½	Jan
6s_______________1933	24½	25	8,000	13½	20	Jan	25	Feb
Ctfs of deposit________	22½	24½	3,000	13¼	20	Jan	24½	Feb
Atlas Plywood 5½s__1943	84	84½	5,000	47	81½	Feb	86	Jan
Baldwin Loco Works—								
6s with warr_______1938	70	71¼	11,000	60½	68	Feb	81	Jan
6s without warr____1938	59	61½	41,000	50	58½	Feb	68	Jan
Bell Telep of Canada—								
1st M 5s series A___1955	111⅛	112	16,000	98	109¾	Jan	112⅜	Jan
1st M 5s series B___1957	112⅞	113⅞	18,000	97	111½	Feb	113⅞	Jan
5s series C________1960	113¼	115	7,000	97½	112¼	Jan	115	Feb
Bethlehem Steel 6s___1998	128¼	130	8,000	102	126¾	Jan	130	Feb
Binghamton L H & P 5s '46	104¼	104½	4,000	76¼	102⅞	Jan	104½	Feb
Birmingham Elec 4½s 1968	78½	81	55,000	45¼	69¼	Jan	81	Feb
Birmingham Gas 5s__1959	61	65	24,000	38¾	56	Jan	65	Feb
Boston Consol Gas 5s_1947	108½	109	4,000	102¾	107¾	Jan	109	Jan
Broad River Pow 5s__1954	75¼	75¾	22,000	29	70	Jan	75¾	Feb
Buff Gen Elec 5s ____1939	107¼	107½	7,000	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s_______1946	-----	-----	------	102	107¾	Jan	109	Jan
Canada Northern Pr 5s '53	99	100	15,000	71	99	Jan	101¼	Jan
Canadian Nat Ry 7s__1935	101⅛	101¼	17,000	100¼	101⅛	Feb	101¾	Jan
Canadian Pac Ry 6s__1942	111¾	112¼	50,000	98	110	Jan	112½	Jan
Capital Adminis 5s___1953	93½	93½	1,000	65	88½	Jan	94	Jan
Carolina Pr & Lt 5s___1956	91¾	93	333,000	46⅞	83¾	Jan	93⅛	Jan
Cedar Rapids M & P 5s '53	111	111⅝	5,000	94⅝	110¼	Jan	111⅝	Feb

Bonds (*Continued*)—	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	
Cent Ariz Lt & Pow 5s 1960	92¾	94¾	43,000	72½	89	Jan	94¾	Feb
Cent German Power 6s1934	-----	-----	------	33¾	39½	Jan	42	Jan
Cent Ill Light 5s___1943	108	108¼	8,000	99	107⅝	Jan	108¼	Feb
Central Ill Pub Service—								
5s series E________1956	81¼	84¾	49,000	50	76½	Jan	84¾	Feb
1st & ref 4½s ser F_1967	74¼	76⅞	146,000	45½	67	Jan	77	Jan
5s series G________1968	80½	84¾	44,000	49	75	Jan	84½	Feb
4½% series H______1981	75	76½	33,000	46	67¼	Jan	76¾	Jan
Cent Maine Pow 5s D_1955	103¾	104⅛	20,000	80	101	Jan	104½	Feb
4½s series E_______1957	98⅛	99¾	42,000	72	95¼	Jan	99¾	Jan
Cent Ohio Lt & Pow 5s1950	80	81	12,000	55¾	72	Jan	81	Feb
Cent Power 5s ser D__1957	66	68	29,000	37½	59	Jan	69	Jan
Cent Pow & Lt 1st 5s_1956	68⅞	71½	161,000	37½	59¾	Jan	72¾	Jan
Cent States Elec 5s___1948	28¼	30½	76,000	25	27¼	Feb	32½	Jan
5½s ex-warr_______1954	28	30¾	98,000	27½	27½	Feb	33½	Jan
Cent States P & L 5½s '53	56½	59¼	116,000	29	48¾	Jan	59½	Feb
Chic Dist Elec Gen 4½s '70	98¼	99⅝	162,000	62	92¼	Jan	99⅝	Feb
Chic Jct Ry & Union Stk								
Yards 5s__________1940	107½	107¾	5,000	90	105⅛	Jan	107¾	Feb
Chic Pneu Tools 5½s_1942	98	98⅞	18,000	51¼	87⅞	Jan	99½	Jan
Chic Rys 5s ctfs_____1927	67	69	20,000	43	65½	Jan	71	Jan
Cincinnati Street Ry—								
5½s series A_______1952	58	58	3,000	40½	58	Feb	64⅝	Jan
6s series B________1955	-----	-----	------	47	71	Jan	74	Jan
Cities Service 5s_____1966	35⅝	36⅛	5,000	28⅜	35	Feb	42¼	Jan
Conv deb 5s_______1950	34¼	36⅞	460,000	28¾	33½	Feb	40⅞	Jan
Cities Service Gas 5½s '42	69¾	74½	53,000	43½	63½	Jan	75½	Jan
Cities Service Gas Pipe								
Line 6s__________1943	89¼	91	12,000	55	84¼	Jan	91	Feb
Cities Serv P & L 5½s 1952	30½	32¾	121,000	27	30½	Feb	36⅞	Jan
5½s______________1949	30⅞	32¾	53,000	27½	30⅞	Feb	37½	Jan
Cleve Elec Ill 1st 5s__1939	105⅛	105⅛	40,000	103	103⅜	Jan	105⅞	Feb
5s series A________1954	110¼	110¾	11,000	101½	106¾	Jan	111	Feb
5s series B________1961	109¼	110⅞	60,000	102	109¼	Feb	114	Jan
Commerz und Privat								
Bank 5½s__________1937	45¾	47	37,000	33	37¾	Jan	47	Feb
Commonwealth Edison—								
1st M 5s series A___1953	110⅛	111	12,000	86½	109⅛	Jan	111½	Jan
1st M 5s series B___1954	110⅝	111⅜	28,000	86½	109	Jan	111½	Jan
1st 4½s series C____1956	108¼	108¾	6,000	80¼	105¼	Jan	108¾	Feb
1st 4½s series D____1957	107	107¾	12,000	79¾	104¼	Jan	107¾	Feb
1st 4½s series E____1960	103⅛	104	27,000	80¼	102¾	Jan	104⅛	Jan
1st M 4s series F___1981	99¼	100¼	357,000	69½	94¾	Jan	100¼	Feb
5½s series G_______1962	107¾	108⅛	17,000	92½	107	Jan	109	Jan
Com'wealth Subsid 5½s '48	92⅛	94⅝	96,000	54	85	Jan	94⅝	Feb
Community Pr & Lt 5s 1957	53⅝	58	116,000	33½	53¼	Jan	58¼	Jan
Connecticut Light & Power								
7s series A________1951	-----	-----	------	112	119⅛	Jan	119½	Jan
5½s series B_______1954	-----	-----	------	104	110⅛	Jan	112	Jan
4½s series C_______1956	-----	-----	------	98¾	108⅛	Jan	108⅝	Jan
5s series D________1962	-----	-----	------	102	108⅛	Jan	109⅜	Jan
Conn River Pow 5s A 1952	104⅛	104⅛	16,000	87½	103⅞	Jan	106	Jan
Consol G E L & P 4½s 1935	-----	-----	------	100¼	100¼	Jan	100⅜	Jan
Stamped____________	-----	-----	------	100½	100⅛	Jan	100⅜	Jan
Consol Gas (Balto City)—								
5s________________1939	-----	-----	------	100¼	111	Jan	112	Jan
Gen mtge 4½s______1954	117	117	1,000	99½	114½	Jan	117	Feb
Consol Gas El Lt & P (Balt)								
4½s series G_______1969	-----	-----	------	101½	108½	Jan	109¼	Jan
4½s series H_______1970	-----	-----	------	96½	109	Jan	109½	Jan
1st ref s f 4s_______1981	107½	108	15,000	88½	106¾	Jan	108	Jan
Consol Gas Util Co—								
1st & coll 6s ser A__1943	52½	54¼	59,000	33	51	Jan	54½	Jan
Conv deb 6½s w w__1943	-----	-----	------	4⅜	4⅜	Jan	5⅛	Feb
Consol Pub 7¼s stpd_1939	88	88	1,000	70	87½	Jan	88	Feb
Consumers Pow 4½s__1958	108⅜	109	37,000	88	107¼	Jan	109	Feb
1st & ref 5s________1936	103½	103⅝	23,000	100¼	103½	Jan	104	Jan
Cont'l Gas & El 5s____1958	47⅛	53⅛	727,000	33	42	Jan	53⅛	Feb
Cosgrove-Meehan—								
Coal Corp 6½s______1945	9¾	10	4,000	2¾	8	Jan	10	Feb
Crane Co 5s ___ Aug 1 1940	102½	102¾	12,000	77½	102	Jan	103	Jan
Crucible Steel 5s_____1940	99	99⅞	33,000	60½	98¼	Feb	100⅝	Jan
Cuban Telephone 7½s 1941	-----	-----	------	50	65½	Jan	74	Jan
Cuban Tobacco 5s____1944	-----	-----	------	35	45	Jan	48½	Jan
Cudahy Pack deb 5½s 1937	103½	103⅞	31,000	93¾	103½	Jan	104	Jan
s f 5s_____________1946	105¾	107	47,000	102	105½	Jan	107½	Feb
Cumberld Co P& L 4½s'56	98¾	99¼	21,000	65	95⅝	Jan	99¼	Jan
Dallas Pow & Lt 6s A_1949	109	109½	4,000	100¾	108½	Jan	109½	Feb
5s series C_________1952	-----	-----	------	94	104¼	Feb	106	Jan
Dayton Pow & Lt 5s__1941	107½	108¼	21,000	99⅛	107⅜	Jan	108½	Jan
Delaware El Pow 5½s__'59	91	92½	14,000	65	86½	Jan	92½	Feb
Denver Gas & Elec 5s_1949	-----	-----	------	92½	105½	Jan	108¼	Feb
Derby Gas & Elec 5s__1946	85	87	9,000	56¾	83	Jan	87	Feb
Det City Gas 6s ser A_1947	102	104	49,000	76	99	Jan	104	Feb
5s 1st series B______1950	96	97¼	62,000	67½	91¼	Jan	97¼	Feb
Detroit Internat Bridge—								
6½s_______Aug. 1 1952	3½	4¼	3,000	2½	3	Jan	4¼	Feb
Certificates of deposit_	3¾	3¾	1,000	1½	2	Jan	3¾	Feb
Deb 7s______Aug 1 1952	-----	-----	------	¼	½	Jan	1	Jan
Certificates of deposit_	-----	-----	------	¼	½	Jan	½	Jan
Dixie Gulf Gas 6½s__1937	102¼	102¼	1,000	76	101¾	Jan	102½	Jan
Duke Power 4½s_____1967	107⅝	107⅝	5,000	85	105	Jan	107⅝	Feb
Eastern Util Invest 5s_1954	-----	-----	------	10	16	Jan	16¼	Jan
Elec Power & Light 5s_2030	35¾	39¾	374,000	22	33⅛	Feb	39¾	Feb
Elmira Wat, Lt & RR 5s '56	91	93	17,000	55	85½	Jan	93	Feb
El Paso Elec 5s A____1950	93¼	94	11,000	64	89⅛	Jan	94	Jan
El Paso Nat Gas 6½s_1943								
With warrants________	94½	95	3,000	56½	91	Jan	95	Feb
Deb 6½s__________1938	-----	-----	------	25	90¾	Jan	95	Jan
Empire Dist El 5s____1952	75	78	32,000	46	67	Jan	78	Feb
Empire Oil & Ref 5½s 1942	60½	63	66,000	41	54	Jan	65½	Jan
Ercole Marelli Elec Mfg—								
6½s A ex-warr_____1953	-----	-----	------	66¼	66¼	Jan	69	Jan
Erie Lighting 5s______1967	101⅜	103	6,000	78	100	Jan	103	Jan
European Elec Corp Ltd—								
6½s x-warr_______1965	86	88	6,000	69¾	85	Jan	89	Jan
European Mtge Inv 7s C'67	55	55	3,000	24	52	Jan	55½	Jan
Fairbanks Morse 5s__1942	99½	100	35,000	58	96¾	Jan	100	Jan
Farmers Nat Mtge 7s_1963	53	53	1,000	38¾	53	Feb	55⅝	Jan
Federal Water Serv 5½s'54	36⅛	40	102,000	15	31⅛	Jan	40	Feb
Finland Residential Mtge								
Banks 6s-5s _______1961	-----	-----	------	58½	100	Jan	100¼	Jan
Stamped____________	98⅞	98⅞	6,000	86	98¾	Jan	99½	Jan
Firestone Cot Mills 5s '48	104	104¼	35,000	85	102⅞	Jan	105	Jan
Firestone Tire & Rub 5s '42	104	104⅜	10,000	89	103⅜	Jan	105¼	Jan
Fla Power Corp 5½s_1979	78½	81	64,000	48	76	Jan	83	Jan
Florida Power & Lt 5s 1954	73⅝	76	271,000	44¼	68¾	Jan	78	Jan
Gary Elec & Gas 5s ext_'44	68¼	71	20,000	63¼	63¼	Jan	71¾	Jan
Gatineau Power 1st 5s 1956	97	98¼	99,000	71½	96¼	Feb	99½	Jan
Deb gold 6s June 15 1941	96⅝	97¼	10,000	66	95⅝	Feb	99¼	Jan
Deb 6s series B_____1941	96⅛	96½	10,000	62	95	Jan	98⅝	Jan
General Bronze 6s____1940	93	93¼	5,000	55	90	Jan	94	Jan
General Motors Acceptance								
5% serial notes____1935	-----	-----	------	100⅜	100¼	Feb	101½	Jan
5% serial notes_____1936	101⅜	101⅜	1,000	101	101⅜	Jan	102	Jan
General Pub Serv 5s __1953	82	84	13,000	54	82	Feb	84	Jan
Gen Pub Util 6½s A_1956	55½	59½	120,000	23½	51½	Jan	59½	Feb
General Rayon 6s A__1948	-----	-----	------	36	56	Jan	57	Feb
Gen Refractories 6s___1938								
With warrants_________	152½	160	37,000	90	146	Jan	160⅛	Jan
Without warrants______	102⅛	102⅞	84,000	85	101¾	Jan	102⅞	Feb
Gen Vending 6s ex war '37	6	6⅛	26,000	2	4	Jan	6⅛	Feb
Certificates of deposit___	6	6	7,000	2	4	Jan	6	Feb
Gen Wat Wks & El 5s_1943	63	64	44,000	38½	56¼	Jan	65½	Jan
Georgia Power ref 5s__1967	87¾	90	292,000	54¾	81½	Jan	90	Feb
Georgia Pow & Lt 5s__1978	64	66¼	25,000	40	56¾	Jan	66¼	Feb
Gesfurel 6s x-warrants 1953	-----	-----	------	30	52½	Jan	56½	Jan
Gillette Safety Razor 5s '40	103¾	104½	8,000	93	103	Jan	105½	Feb

For footnotes see page 1125.

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	
Glen Alden Coal 4s___1965	88¾	90½	133,000	53	84¾	Jan	90½	Feb
Gobel (Adolf) 6½s___1935								
with warrants__________	87¾	90¾	89,000	69	73½	Jan	92	Feb
Godchaux Sugar 7½s_1941	106½	106½	1,000	95	106⅛	Jan	107	Jan
Grand Trunk Ry 6½s 1936	105	105¼	14,000	98¾	105	Jan	105⅜	Jan
Grand Trunk West 4s_1950	88	89¾	24,000	63	88	Jan	92½	Jan
Great Northern Pow 5s '35	103	104	5,000	93⅜	101¼	Jan	104	Feb
5s stamped_________1950	103¼	103⅝	4,000	------	102½	Feb	103⅝	Feb
Great Western Pow 5s 1946	107½	108½	14,000	93½	107	Jan	108½	Feb
Guantanamo & West 6s '58	26	27	70,000	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	105	21,000	99½	104⅝	Feb	105⅝	Jan
5s________________1947	106¼	106¾	21,000	97	106	Feb	107⅞	Jan
Gulf States Util 5s___1956	96	98⅞	113,000	62	94½	Jan	99	Jan
4½s series B_______1961	92¼	92¼	2,000	55	87½	Jan	93½	Jan
Hackensack Water 5s_1938	109½	109¾	4,000	98¼	108½	Jan	109¾	Feb
5s series A________1977	-----	-----	------	98	105½	Jan	105½	Jan
Hall Printing 5½s____1947	75	76	18,000	60	71⅜	Jan	80	Jan
Hamburg Elect 7s_____1935	-----	-----	------	43	44	Jan	51	Feb
Hamburg El Underground								
& St Ry 5½s_______1938	40¾	41¼	11,000	28	35	Jan	41¼	Feb
Hood Rubber 5½s____1936	88½	88½	5,000	55	84	Jan	88½	Jan
7s________________1936	96½	92¼	4,000	65	87	Jan	92½	Jan
Houston Gulf Gas 6s__1943	94¼	95¼	20,000	40	93	Jan	97	Jan
6½s with warrants_1943	78	81	22,000	29¼	78	Feb	85	Jan
Houston Light & Power—								
1st 5s ser A_______1953	105	105¼	5,000	91⅜	105	Feb	106⅜	Jan
1st 4½s ser D_____1978	103¾	104¼	18,000	79	102½	Feb	104¾	Jan
1st 4½s ser E_____1981	105¼	105¾	11,000	80	104	Jan	106¼	Jan
Hudson Bay M & S 6s_1935	102½	102½	2,000	102¾	102½	Feb	105¼	Jan
Hung-Italian Bk 7½s_1963	-----	-----	------	44	55	Jan	55	Jan
Hydraulic Pow 5s____1951	-----	-----	------	100	105½	Feb	107⅝	Jan
5s________________1950	-----	-----	------	100¼	111¾	Jan	112	Feb
Hygrade Food Products—								
6s series A_________1949	58	59	9,000	40¼	55	Jan	64½	Jan
6s series B_________1949	58	58½	5,000	42	58	Feb	62	Jan
Idaho Power 5s______1947	106⅝	107	5,000	86	105¾	Jan	107	Feb
Illinois Central RR 6s 1937	-----	-----	------	72	70¼	Jan	80¼	Jan
Ill Northern Util 5s___1957	104¾	105¼	3,000	82½	102¾	Jan	106	Jan
Ill Pow & L 1st 6s ser A '53	83¾	87	118,000	48	75⅝	Jan	87½	Jan
1st & ref 5½s ser B_1954	80½	83½	60,000	46	69½	Jan	85	Jan
1st & ref 5s ser C___1956	77¼	80	179,000	42¾	66⅝	Jan	80	Feb
S f deb 5½s __May 1957	64¼	67¾	79,000	32¼	57	Jan	67¾	Jan
Indiana Electric Corp—								
6s series A_________1947	75	78⅛	13,000	54¼	64	Jan	79¾	Jan
6½s series B_______1953	77¾	80	4,000	58	68	Jan	82	Jan
5s series C_________1951	69⅜	72	29,000	45	60	Jan	73	Jan
Indiana Gen Serv 5s__1948	107¼	107¼	1,000	93	107¼	Jan	107⅜	Jan
Indiana Hydro-Elec 5s '58	72	75	16,000	44	62¼	Jan	75	Feb
Indiana & Mich Elec 5s '55	101¾	101¾	10,000	70	99	Jan	101¾	Feb
5s________________1957	108⅛	108¼	9,000	88½	107½	Jan	110	Feb
Indiana Service 5s____1950	43	47	33,000	23¼	36⅛	Jan	48	Jan
1st lien & ref 5s____1963	41½	45¼	43,000	22	35¼	Jan	46½	Jan
Indianapolis Gas 5s A_1952	85	87	29,000	68	80	Jan	87	Feb
Ind'polis P & L 5s ser A '57	100⅞	101⅞	182,000	73	97⅜	Jan	101⅞	Feb
Intercontinents Power—								
6s series A ex-w____1948	2¾	2¾	4,000	1¼	2⅝	Jan	3½	Jan
International Power Sec—								
6½s series C_______1955	77	77½	18,000	71⅝	71⅝	Jan	77⅞	Jan
7s series E________1957	80	80	2,000	74	74	Jan	85¼	Feb
7s series F________1952	80	80	4,000	71¼	71¼	Jan	80¾	Feb
International Salt 5s__1951	106⅜	106¾	4,000	83¾	105	Jan	107⅞	Jan
International Sec 5s__1947	74	75¼	19,000	43	68½	Jan	75¼	Jan
Interstate Irn & Stl 4½s'46	90¾	93¾	15,000	53½	90	Jan	96¾	Dec
Interstate Nat Gas 6s_1936	-----	-----	------	103	105⅜	Jan	105⅜	Jan
Interstate Power 5s__1957	66¼	70½	246,000	37	57	Jan	70½	Feb
Debenture 6s_______1952	44½	48	143,000	26½	38	Jan	48	Feb
Interstate Public Service—								
5s series D_________1956	62½	65	30,000	41	52	Jan	67	Jan
4½s series F_______1958	57¾	60¾	62,000	42	47¼	Jan	62	Jan
Invest Co of Amer—								
5s series A w w_____1947	94	94	2,000	67	92	Jan	94	Feb
without warrants_____	94	94½	6,000	67	91	Jan	94½	Feb
Iowa-Neb L & P 5s___1957	94½	96¼	112,000	56	88	Jan	97	Jan
5s series B_________1961	94	96	41,000	56½	86	Jan	96	Jan
Iowa Pow & Lt 4½s__1958	103	104	54,000	72	100	Jan	104	Feb
Iowa Pub Serv 5s_____1957	86	87	16,000	57½	82¼	Jan	88	Jan
Isarco Hydro Elec 7s_1952	76	78¾	6,000	70	72	Jan	78¾	Feb
Isotta Franshini 7s___1942	-----	-----	------	73¼	83	Jan	83	Jan
Italian Superpower of Del								
Deb 6s without war_1963	58	63⅝	25,000	49	57¼	Jan	66½	Feb
Jacksonville Gas 5s___1942	41	41¾	18,000	32	36	Jan	43¼	Jan
Jamaica Wat Sup 5½s'55	106⅝	106⅝	1,000	96½	106⅛	Jan	107½	Feb
Jersey Central Pow & Light								
5s series B_________1947	103	103½	29,000	77	101¼	Jan	103½	Feb
4½s series C_______1961	98	100	199,000	70¼	93⅝	Jan	100	Feb
Jones & Laughlin Stl 5s '39	106½	107¼	8,000	102½	106½	Jan	107½	Jan
Kansas Gas & Elec 6s_2022	95⅞	100	15,000	61¼	90	Jan	100	Feb
Kansas Power 5s_____1947	85	86	29,000	55	77⅝	Jan	88	Jan
Kansas Power & Light—								
6s series A_________1955	105⅛	105½	3,000	80½	105	Jan	105⅝	Jan
5s series B_________1957	102¾	103½	16,000	70	100	Jan	103½	Feb
Kentucky Utilities Co—								
1st mtge 5s_________1961	71⅛	73¾	33,000	46	62½	Jan	73¾	Feb
6½s series D_______1948	85½	86½	8,000	55	73	Jan	88	Jan
5½s series F_______1955	76	76¼	2,000	50	69	Jan	80	Jan
5s series I_________1969	70½	74	58,000	45½	62¾	Jan	74	Feb
Kimberly-Clark 5s___1943	102½	103¼	13,000	82½	102	Jan	103½	Jan
Koppers G & C deb 5s 1947	102¼	102¾	22,000	72	101½	Feb	103½	Jan
Sink fund deb 5½s_1950	103	103⅞	45,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s____1945	101⅝	102	29,000	89	101½	Jan	104¾	Jan
Certificates of deposit___	102⅛	102¾	19,000	85	100⅞	Jan	102¾	Feb
Laclede Gas Light 5½s1935	67	67½	8,000	50	67	Jan	73	Jan
Lehigh Pow Secur 6s__2026	96⅞	98¾	252,000	54	91¼	Jan	98¾	Feb
Leonard Tietz 7½s ex-w '46	38	39	6,000	25	32	Feb	39	Feb
Lexington Utilities 5s_1952	84	87	8,000	54¾	75	Jan	87	Feb
Libby McN & Libby 5s '42	100	100¼	38,000	57	98⅝	Jan	101	Jan
Lone Star Gas 5s_____1942	102⅜	102⅜	1,000	82½	101	Jan	102½	Jan
Long Island Ltg 6s___1945	98½	98¾	3,000	65	95½	Jan	99	Jan
Los Angeles Gas & Elec—								
5s________________1939	107½	108	8,000	100	107¼	Feb	108	Jan
5s________________1961	106	106½	6,000	87½	103¼	Jan	106½	Feb
6s________________1942	108⅝	110	11,000	99¼	108	Jan	110	Feb
5½s series E_______1947	107½	107¾	2,000	94	107	Jan	107¾	Feb
5½s series F_______1943	-----	-----	------	94	104½	Jan	106½	Jan
5½s series I_______1949	108	108¾	10,000	94	106	Jan	108¾	Feb
Louisiana Pow & Lt 5s 1957	92½	93⅞	146,000	61½	88¼	Jan	94	Jan
Louisville G & E 6s___1937	101⅛	101¼	2,000	90	101	Jan	101⅝	Jan
4½s series C_______1961	-----	-----	------	79	104	Jan	105⅜	Feb
Manitoba Power 5½s_1951	64½	66	11,000	22½	56	Jan	66½	Feb
Mass Gas deb 5s_____1955	92	93	18,000	70	92	Jan	95½	Jan
5½s_______________1946	99	99½	43,000	80	99	Feb	102⅛	Jan
McCord Radiator & Mfg—								
6s with warrants___1943	79	80	10,000	33	78	Jan	82	Jan
Memphis P & L 5s A__1948	94½	95½	24,000	70	90⅛	Jan	95½	Feb
Metropolitan Edison—								
4s series E_________1971	93⅞	95	86,000	63	89	Jan	95	Feb
5s series F_________1962	103	104⅜	38,000	73	100½	Jan	104½	Jan
Middle States Pet 6½s '45	70	70	1,000	46	66	Jan	72	Jan
Middle West Utilities—								
5s ctfs of deposit__1932	7⅛	7⅛	2,000	3½	5	Jan	8¼	Feb
5s ctfs of dep_______1933	6⅞	7⅜	9,000	3½	4⅝	Jan	8¼	Feb
5s ctfs of dep_______1934	6⅝	7¼	4,000	3½	4⅞	Jan	8⅜	Feb
5s ctfs of deposit___1935	6⅞	7⅛	3,000	3½	4⅝	Jan	8¼	Feb
Midland Valley 5s____1943	67½	68½	8,000	53	62⅛	Jan	71¾	Jan
Milw Gas Light 4½s__1967	107	107¾	15,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s_1950	99	102	83,000	67	94⅝	Jan	102	Feb
Mississippi Pow 5s___1955	71¼	75¼	133,000	35¾	62¾	Jan	75¼	Feb
Minn P & L 4½s_____1978	85	88	64,000	54	79½	Jan	89	Jan
5s________________1955	94½	98	76,000	58½	88½	Jan	98	Jan
Miss Pow & Lt 5s____1957	76	79	155,000	40	72	Jan	80	Jan
Mississippi River Fuel—								
6s with warrants___1944	98⅞	98⅞	2,000	89	98	Feb	99⅞	Jan
Without warrants____	-----	-----	------	85¼	98	Feb	99¼	Jan
Miss River Pow 1st 5s 1951	107	107	14,000	95½	106¼	Jan	107¼	Jan
Missouri Pow & Lt 5½s '55	103¾	104¼	15,000	70¼	101½	Jan	104¼	Jan
Missouri Pub Serv 5s_1947	52½	54½	25,000	33	42	Jan	54½	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B_1953	90¼	93¼	35,000	58	86	Jan	93¼	Feb
Mont-Dakota Pow 5½s '44	60	60	1,000	47½	57½	Jan	64	Jan
Montreal L H & P Con—								
1st & ref 5s ser A__1951	106⅝	107½	59,000	94¾	106	Jan	107¾	Jan
5s series B_________1970	107¼	107¾	20,000	93½	106¾	Jan	108¾	Jan
Munson SS Line—								
6½s with warr______1937	3½	3¾	5,000	3	3½	Feb	5	Jan
Narragansett Elec 5s A '57	105¾	106¼	33,000	91¼	104½	Jan	106½	Feb
5s series B_________1957	105½	105¾	25,000	93¼	104	Jan	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	102	Jan
Nat Pow & Lt 6s A___2026	77	79¾	159,000	51	71¾	Jan	79¾	Feb
Deb 5s series B____2030	68	71	306,000	42	61¼	Jan	71	Feb
Nat Public Service 5s 1978								
Certificates of deposit___	5⅞	6⅛	32,000	5¼	5⅜	Jan	6⅞	Jan
Nebraska Power 4½s_1981	109¼	110	22,000	83	107¼	Jan	110	Jan
6s series A_________2022	105¾	107½	8,000	70¼	101¾	Jan	107½	Feb
Neisner Bros Realty 6s '48	91	96¾	31,000	35	90	Jan	96¾	Feb
Nevada-Calif Elec 5s_1956	74½	76	61,000	54	68	Jan	77½	Jan
New Amsterdam Gas 5s '48	101½	102⅜	46,000	85	100½	Jan	102⅜	Feb
N E Gas & El Assn 5s_1947	53½	56¾	99,000	34	50¼	Jan	58½	Jan
Conv deb 5s_______1948	54½	56⅞	12,000	33¼	50⅝	Jan	58¾	Jan
Conv deb 5s_______1950	53½	56¾	70,000	33⅞	50⅝	Jan	58⅝	Jan
New Eng Pow Assn 5s_1948	57½	61	79,000	46½	54½	Jan	61¼	Jan
Debenture 5½s_____1954	61½	65	85,000	50	58	Jan	65	Feb
New Orl Pub Serv 4½s '35	58	66½	245,000	32½	47½	Jan	66½	Feb
6s series A_________1949	35½	41¼	58,000	25	30¾	Jan	41¼	Feb
N Y Central Elec 5½s '50	79	79	2,000	56	77	Jan	79	Feb
N Y & Foreign Investing—								
5½s with warrants_1948	-----	-----	------	55	90	Jan	90	Jan
N Y Penna & Ohio 4½s '35	103½	105⅝	37,000	89	101¾	Jan	105⅝	Feb
N Y P&L Corp 1st 4½s '67	95⅝	97⅞	277,000	73	89⅜	Jan	97⅞	Feb
N Y State G & E 4½s_1980	90¾	93½	109,000	58¾	85	Jan	93½	Feb
1st 5½s____________1962	103¼	103½	3,000	77	99½	Jan	103½	Feb
N Y & Westch'r Ltg 4s 2004	100	100½	9,000	81	99½	Jan	102½	Jan
Debenture 5s_______1954	107½	107½	1,000	96	104½	Jan	107½	Feb
Niagara Falls Pow 6s_1950	108¾	109	6,000	104	107½	Jan	109⅞	Feb
5s series A_________1959	107½	108	5,000	99¼	106¾	Jan	108	Jan
Nippon El Pow 6½s___1953	82⅝	83	6,000	63	82½	Feb	83	Feb
No American Lt & Pow—								
5% notes___________1935	-----	-----	------	90	100¼	Feb	100¼	Jan
5% notes___________1936	-----	-----	------	81¼	100⅝	Jan	101	Jan
5½s series A_______1956	50	50¾	66,000	25¼	46	Jan	50¾	Feb
Nor Cont Util 5½s___1948	24	26	9,000	18½	22	Jan	26	Jan
No Indiana G & E 6s_1952	100⅝	101	15,000	71	99¾	Jan	101	Jan
Northern Indiana P S—								
5s series C_________1966	86¾	90¼	62,000	51¾	77	Jan	90¼	Feb
5s series D_________1969	86	90	125,000	52½	76¾	Jan	90	Feb
4½s series E_______1970	81	84½	149,000	49½	71¾	Jan	84½	Feb
No Ohio P & L 5½s__1951	105¼	106	46,000	69	101½	Jan	106	Jan
Nor Ohio Trac & Lt 5s '56	102¾	103⅜	9,000	65	100	Jan	103⅜	Feb
No States Pr ref 4½s__1961	96⅜	98	201,000	71	90¼	Jan	98	Feb
5½% notes_________1940	92⅞	96¼	55,000	69	88	Jan	96¼	Feb
N'western Elect 6s___1935	79	80¾	73,000	54	74¼	Jan	81½	Jan
N'western Power 6s A_1960	35¼	36	4,000	8⅜	28	Jan	36	Feb
Certificates of deposit___	34½	37	7,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	75⅝	77½	37,000	47½	72	Jan	78¼	Jan
Ogden Gas 5s_______1945	98¾	100½	100,000	73¾	96	Jan	100½	Feb
Ohio Edison 1st 5s____1960	101¼	102½	112,000	63¾	97¼	Jan	102½	Feb
Ohio Power 1st 5s B__1952	106	106¼	8,000	88	105¾	Feb	108½	Jan
1st & ref 4½s ser D 1956	104⅝	105⅜	46,000	83¼	104⅝	Feb	106⅜	Jan
Ohio Public Service Co—								
6s series C_________1953	106	106¾	14,000	70¾	105¼	Jan	106¾	Feb
5s series D_________1954	101	102¼	37,000	60½	99⅛	Jan	102¾	Jan
5½s series E_______1961	104	104½	13,000	63	100½	Jan	104½	Feb
Okla Gas & Elec 5s___1950	102¼	102⅞	88,000	68½	99	Jan	102⅞	Feb
6s series A_________1940	94¼	96¼	90,000	63	90¼	Jan	96¼	Jan
Okla Power & Water 5s '48	57½	62½	22,000	40	48	Jan	62½	Feb
Oswego Falls 6s______1941	75	78	2,000	45¼	65¾	Jan	78	Feb
Pacific Coast Power 5s 1940	100½	101¾	51,000	65	99½	Jan	101¾	Feb
Pacific Gas & El Co—								
1st 6s series B______1941	115⅜	116	54,000	101	111½	Jan	116	Feb
1st & ref 5½s ser C_1952	107	108	61,000	95½	106¾	Jan	108½	Feb
5s series D_________1955	107	107¼	15,000	91	105¾	Jan	107½	Feb
1st & ref 4½s E____1957	104	105	28,000	82½	101¼	Jan	105	Feb
1st & ref 4½s F____1960	104⅛	104¾	41,000	82⅞	100½	Jan	104¾	Feb
Pacific Pow & Ltg 5s__1955	64	67¼	138,000	35	57⅞	Jan	70	Jan
Pacific Western Oil 6½s '43								
With warrants________	102	102⅝	45,000	73¾	98¼	Jan	102¾	Jan
Palmer Corp 6s______1938	102¼	102¼	2,000	85	102	Jan	102½	Feb
Penn Cent L & P 4½s 1977	91	93½	86,000	57	84⅝	Jan	93½	Feb
5s________________1979	98	99½	11,000	67	93½	Jan	99½	Feb
Penn Electric 4s F____1971	81¾	83½	34,000	51½	74¼	Jan	83½	Feb
Penn Ohio Edison—								
6s series A xw______1950	82¼	85	49,000	39¼	66½	Jan	85	Feb
Deb 5½s series B___1959	77¾	81⅝	164,000	35	61¼	Jan	81⅝	Feb
Penn-Ohio P & L 5½s 1954	106	106⅜	19,000	74	103½	Jan	106⅜	Feb
Penn Power 5s_______1956	107	107½	9,000	92¾	106	Jan	107½	Feb
Penn Pub Serv 6s C__1947	102⅛	103	5,000	66¼	100	Jan	104	Jan
5s series D_________1954	98	98	2,000	60	95	Jan	98	Jan
Penn Telephone 5s C_1960	-----	-----	------	86	103⅞	Jan	104⅝	Feb
Penn Water Pow 5s___1940	111	111	3,000	103	110½	Jan	111½	Jan
4½s series B_______1968	107	107	15,000	89	106⅞	Jan	107	Jan
Peoples Gas L & Coke—								
4s series B_________1981	77	78¼	85,000	56½	72	Jan	78⅜	Jan
6s series C_________1957	93⅛	94⅝	108,000	68½	89	Jan	96	Jan
Peoples Lt & Pr 5s____1979	2¼	2½	7,000	1⅛	1⅝	Jan	2½	Jan
Phila Electric Co 5s__1966	113	113⅜	7,000	104¾	112¼	Jan	113⅜	Feb
Phila Elec Pow 5½s__1972	110⅛	110⅜	5,000	100	108	Jan	110⅜	Feb
Phila Rapid Transit 6s 1962	81	81	2,000	44½	75½	Jan	82½	Feb
Phil Sub Co G & E 4½s'57	108	108¼	8,000	98	107¾	Jan	108¼	Jan
Piedm't Hydro-El 6½s '60	69¼	72	4,000	65½	65½	Jan	75½	Jan
Piedmont & Nor 5s___1954	95½	96¼	41,000	69	93⅝	Jan	96½	Feb
Pittsburgh Coal 6s____1949	106½	107	9,000	89	105½	Jan	107¼	Jan
Pittsburgh Steel 6s___1948	-----	-----	------	79	96	Jan	98½	Jan
Pomeranian El 6s____1953	-----	-----	------	25⅛	28⅜	Jan	35	Feb
Poor & Co 6s________1939	-----	-----	------	80	99	Feb	101½	Jan
Portland Gas & Coke 5s '40	69¾	71¼	22,000	68¼	68¼	Jan	77	Jan
Potomac Edison 5s___1956	103	104¾	22,000	72	99¾	Jan	104¾	Feb
4½s series F_______1961	99¼	100⅛	23,000	65	93½	Jan	100⅛	Feb
Potomac Elec Pow 5s_1936	105¼	105¼	1,000	101	105	Jan	105¾	Jan
PowerCorp(Can) 4½s B'59	87⅛	87⅛	5,000	53	86½	Feb	88¼	Jan
Power Corp of N Y—								
5½s_______________1947	88½	90	37,000	50	76	Jan	91	Jan
Power Securities 6s___1949	82	86½	38,000	41½	76	Feb	86½	Feb
Prussian Electric 6s__1954	39¾	40½	7,000	29	37¼	Jan	41	Jan
Pub Serv of N H 4½s B '57	105¾	106	14,000	82½	104	Jan	106	Feb
Pub Serv of N J pet ctfs___	121	121⅛	7,000	102	118	Jan	121½	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s________1956	97¼	98½	57,000	62	90½	Jan	99	Jan
5s series C_________1966	97¼	97¼	13,000	58½	89	Jan	97¼	Feb
4½s series D_______1978	90⅛	91¼	23,000	53½	81	Jan	91¼	Feb
4½s series E_______1980	90¼	91¾	26,000	52¼	80½	Jan	91¾	Feb
1st & ref 4½s ser F_1981	90¼	91¼	115,000	52½	80	Jan	91¼	Feb
6½s series G_______1937	107	107½	57,000	73½	103½	Jan	107⅝	Jan
6½s series H_______1952	102½	102¾	16,000	69½	98⅝	Jan	103	Jan
Pub Serv of Oklahoma—								
5s series C_________1961	98¼	99	34,000	60½	94¾	Jan	100¼	Jan
5s series D_________1957	98⅝	99¼	43,000	55	93¾	Jan	100¼	Jan

For footnotes see page 1125.

	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935			
Bonds (*Continued*)—	Low	High	$	Low	Low		High	
Pub Serv Subsid 5½s 1949	86¼	86½	8,000	40¼	79½	Jan	86½	Feb
Puget Sound P & L 5½s '49	66¾	68½	165,000	37⅝	55⅞	Jan	69½	Jan
1st & ref 5s series C 1950	63⅝	66	82,000	36½	53½	Jan	66	Feb
1st & ref 4½s ser D 1950	59⅞	62½	115,000	33½	50⅞	Jan	63¾	Jan
Quebec Power 5s 1968	104	104¼	27,000	85	102¼	Jan	104¾	Feb
Queens Boro G & E 4½s '58	-----	-----	------	88	102	Jan	103½	Feb
5½s series A 1952	89¼	90	6,000	61½	86	Jan	90⅞	Jan
Reliance Manage. 5s 1954								
with warrants	-----	-----	------	55⅛	82	Jan	84	Feb
Republic Gas 6s 1945	46¼	46¼	1,000	14	43	Jan	47¾	Jan
Certificates of deposit	46⅛	47	15,000	13⅛	40	Jan	48	Jan
Rochester Ry & Lt 5s 1954	-----	-----	------	100	112⅞	Jan	113¼	Jan
Ruhr Gas Corp 6½s 1953	42½	43½	8,000	28¼	38	Jan	43½	Jan
Ruhr Housing 6½s 1958	33	34	11,000	23	29½	Jan	34	Feb
Ryerson (Jos T) & Sons—								
Deb 5s NM 1 1943	102½	103¼	7,000	90	102½	Feb	103¾	Jan
Safe Harbor Water 4½s '79	107½	107⅝	13,000	91	107	Jan	108¼	Jan
St Louis Gas & Coke 6s '47	10	10½	75,000	3½	7¾	Jan	10½	Feb
San Antonio Public Service								
5s series B 1958	96¼	97¼	60,000	64	92¼	Jan	97¼	Feb
San Diego Gas & Elec—								
5½s series D 1960	-----	-----	------	98½	108	Jan	108¼	Jan
San Joaquin Lt & Power—								
5s series D 1957	102¼	103	5,000	75¼	98	Jan	103	Feb
Sauda Falls 5s 1955	109	109	1,000	101	109	Jan	111	Jan
Saxon Pub Wks 6s 1937	41½	41½	5,000	36	38	Jan	41½	Feb
Schulte Real Estate—								
6s ex-warrants 1935	11½	12	2,000	4⅛	10¾	Feb	12	Feb
Scripp (E W) Co 5½s 1943	98⅞	99½	48,000	66½	96	Jan	100	Feb
Seattle Lighting 5s 1949	32⅛	36¼	214,000	17	28⅝	Jan	36¼	Feb
Servel Inc 5s 1948	101⅞	102⅞	50,000	61	101	Jan	102⅞	Feb
Shawinigan W & P 4½s '67	97	97½	34,000	63½	95⅝	Feb	97⅞	Jan
4½s series B 1968	97	97¼	8,000	63	96	Feb	97¾	Jan
1st 5s series C 1970	102½	103⅛	11,000	73	102⅛	Feb	103⅝	Jan
1st 4½s series D 1970	97	97½	5,000	63¼	96	Jan	97¾	Jan
Sheffield Steel 5½s 1948	106¼	106½	5,000	77¼	105½	Jan	107	Jan
Sheridan Wyo Coal 6s 1947	50¼	51½	9,000	38	47	Jan	52	Jan
Sou Carolina Pow 5s 1957	77	81½	33,000	41	73	Jan	79½	Jan
Southeast P & L 6s 2025								
Without warrants	80¼	85	346,000	37½	64¼	Jan	85	Feb
Sou Calif Edison 5s 1951	107	107⅝	31,000	92	105⅜	Jan	107¾	Jan
5s 1939	107½	108	42,000	100	107½	Jan	108	Jan
Refunding 5s June 1 1954	107	107¾	14,000	90¾	105½	Jan	107¾	Feb
Refunding 5s Sep 1952	-----	-----	------	92¼	105⅜	Jan	107½	Feb
Sou Calif Gas Co 4½s 1961	102⅛	103	49,000	78¼	97¾	Jan	103	Feb
1st ref 5s 1957	106	106¾	14,000	85½	102	Jan	106¾	Feb
5½s series B 1952	105½	105½	2,000	92	104⅝	Jan	105½	Feb
Sou Calif Gas Corp 5s 1937	102	102	2,000	83⅞	101	Jan	102⅛	Feb
Sou Counties Gas 4½s '68	100¾	101½	67,000	75½	96½	Jan	101½	Feb
Southern Gas Co 6½s 1935	-----	-----	------	93	101⅞	Jan	102	Jan
Sou Indiana G & E 5½s '57	107⅞	109	20,000	96¼	107⅞	Feb	110	Jan
Sou Indiana Ry 4s 1951	43	44	57,000	43	42	Feb	47¾	Jan
Sou Natural Gas 6s 1944								
Unstamped	81¾	85½	67,000	53	81	Feb	85½	Jan
Stamped	83½	83½	1,000	56	80½	Feb	85½	Jan
S'western Assoc Tel 5s '61	65	65	7,000	40	63¼	Jan	67	Jan
Southwest G & E 5s A 1957	97½	99	85,000	60	93	Jan	99	Feb
5s series B 1957	97¼	99	20,000	60	92¾	Jan	99	Feb
S'western Lt & Pr 5s 1957	81½	83	25,000	45	71⅛	Jan	85	Jan
S'western Nat Gas 6s 1945	68½	69½	3,000	25	60	Jan	69½	Feb
So'West Pow & Lt 5s 2022	54⅝	59	65,000	37	49	Jan	59	Feb
S'west Pub Serv 6s 1945	90	93¼	17,000	55	77	Jan	93¼	Feb
Staley Mfg 6s 1942	105	105	1,000	83	104⅛	Jan	105	Jan
Stand Gas & Elec 6s 1935	47½	49	51,000	38¼	46½	Feb	68	Jan
Conv 6s 1935	47¼	49	46,000	38	47	Feb	68	Jan
Debenture 6s 1951	34	35¾	65,000	30	32	Feb	39¼	Jan
Debenture 6s Dec 1 1966	34	35¾	85,000	28½	32	Feb	38½	Jan
Standard Investg 5½s 1939	85	85	4,000	64	82½	Jan	85	Feb
5s ex warrants 1937	88	88	1,000	64½	85	Jan	89	Jan
Stand Pow & Lt 6s 1957	29½	31½	86,000	27	28⅞	Feb	36	Jan
Standard Telep 5½s 1943	24⅝	25	2,000	16	23¼	Jan	25	Feb
Stinnes (Hugo) Corp—								
7s ex-warr 1946	52	53	3,000	29	49	Jan	53	Feb
7-4% stamped 1946	43	43¼	6,000	25	33¼	Jan	43¼	Feb
Super Power of Ill 4½s '68	95	96½	130,000	59	86	Jan	96½	Feb
1st 4½s 1970	95⅛	96	134,000	56	85½	Jan	96	Feb
6s 1961	105	105⅜	8,000	70	100¾	Jan	105⅜	Feb
Swift & Co 1st m s f 5s 1944	106	106¾	30,000	101¾	105	Jan	107	Jan
5% notes 1940	103½	104	22,000	94¼	102⅛	Jan	104¼	Jan
Syracuse Ltg 5½s 1954	108½	108½	1,000	103½	107½	Jan	108½	Feb
Tennessee Elec Pow 5s 1956	87	88¾	52,000	48	81¾	Jan	90	Jan
Tenn Public Service 5s 1970	78	81	3,000	40	75¾	Feb	82¼	Jan
Terni Hydro Elec 6½s 1953	74	75	26,000	62	67	Jan	75½	Feb
Texas Elec Service 5s 1960	92	94	310,000	60	85¼	Jan	94	Feb
Texas Gas Util 6s 1945	15	15	13,000	12	13½	Jan	16	Feb
Texas Power & Lt 5s 1956	97¾	99	88,000	65	94⅝	Jan	99	Jan
5s 1937	104¾	105	22,000	87	103¾	Jan	105	Feb
6s 2022	87¾	9	8,000	51	83½	Jan	93	Feb
Thermoid Co 6s stpd 1937	71	71¾	8,000	55	67	Jan	71⅞	Feb
Tide Water Power 5s 1979	82	85	46,000	49	76¾	Jan	87	Jan
Toledo Edison 5s 1962	106¾	107¼	97,000	79	105⅛	Jan	107¼	Feb
Twin City Rap Tr 5½s '52	52	56¼	247,000	19	45¼	Jan	56¼	Feb
Ulen Co deb 6s 1944	53	54¼	21,000	33	47¼	Jan	54¼	Feb
Union Amer Inv 5s A 1948	-----	-----	------	78	94⅝	Jan	97	Feb
Union Elec Lt & Power—								
5s series A 1954	108¼	108¼	1,000	99	107½	Jan	108¼	Feb
5s series B 1967	107½	107¾	10,000	92½	106¾	Jan	108¾	Feb
4½s 1957	-----	-----	------	90¼	105⅝	Jan	107½	Feb
United Elec N J 4s 1949	109⅝	109⅝	5,000	96½	108¾	Jan	110¼	Jan
United El Serv 7s x-w 1956	69¾	70	5,000	63	68¾	Jan	75	Jan
United Lt & Pow 6s 1975	29¾	33¼	107,000	26	28	Jan	34	Jan
6½s 1974	32	34½	37,000	26¼	30½	Jan	35½	Jan
5½s Apr 1 1959	85½	87	51,000	50	78	Jan	87	Jan
Un Lt & Rys (Del) 5½s '52	43	46¾	136,000	31	41¼	Jan	49½	Jan
United Lt & Rys (Me)—								
6s series A 1952	91½	92	48,000	51½	82½	Jan	92	Feb
6s series A 1973	30	33	49,000	25	30	Feb	35	Jan
U S Rubber 6s 1936	102½	102½	5,000	89½	102	Jan	103	Feb
6½% serial notes 1935	100½	100½	6,000	75	100	Jan	100½	Feb
6½% serial notes 1936	101½	102	13,000	65	100⅞	Jan	102	Feb
6½% serial notes 1937	100¾	101	5,000	60	99¼	Jan	101	Feb
6½% serial notes 1938	101	101¾	11,000	60	98⅞	Jan	101¾	Feb
6½% serial notes 1939	100½	101½	18,000	60	98	Jan	101½	Feb
6½% serial notes 1940	102	102¼	4,000	60	98½	Jan	102¼	Feb
Utah Pow & Lt 6s A 2022	61¾	64	48,000	45	55	Jan	66	Jan
4½s 1944	73	73	1,000	52½	62	Jan	75½	Jan
Valvoline Oil 7s 1937	-----	-----	------	75	92	Jan	92½	Jan
Vamma Water Pow 5½s '57	98½	98¼	1,000	75	95½	Jan	99	Feb
Va Elec & Power 5s 1955	106¼	106¾	9,000	86	105	Jan	107	Jan
Va Public Serv 5½s A 1946	83	87	99,000	52	73	Jan	87	Feb
1st ref 5s ser B 1950	77½	81¾	42,000	45	68½	Jan	81¾	Feb
6s 1946	64	66	19,000	45	56⅝	Jan	66¼	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	7	7¼	4,000	4¾	6	Feb	9	Jan
Ward Baking 6s 1937	105¼	105¼	7,000	92¾	104⅞	Jan	106	Feb
Wash Gas Light 5s 1958	102½	105	42,000	76	100⅝	Jan	105	Feb
Wash Ry & Elec 4s 1951	-----	-----	------	[31] 83	99	Jan	101⅛	Feb
Wasn Water Power 5s 1960	99¼	102	49,000	75	96½	Jan	102	Feb
West Penn Elec 5s 2030	69¾	75	109,000	46½	63⅝	Jan	75	Feb
West Penn Traction 5s '60	86	86	1,000	60	84	Jan	86	Jan
West Texas Util 5s A 1957	69½	73¼	109,000	41	63	Jan	73½	Jan
Western Newspaper Union								
6s 1944	54½	56½	21,000	23	50	Jan	56½	Feb
Western United Gas & Elec								
1st 5½s series A 1955	96¼	98½	83,000	64	91½	Jan	98½	Feb
Westvaco Chlorine Prod—								
5½s 1937	103	104	11,000	101	102½	Jan	104	Jan
Wisc Elec Pow 5s A 1954	104½	104½	2,000	97	104⅛	Feb	106½	Jan
Wisc-Minn Lt & Pow 5s '44	98	99	38,000	61	94	Jan	99½	Jan
Bonds (*Concluded*)—	Low	High	$	Low	Low		High	
Wisc Pow & Lt 5s E 1956	85⅞	87	26,000	52	76¾	Jan	87½	Jan
5s series F 1958	84	z86¼	13,000	51	75	Jan	87½	Jan
Wisc Pub Serv 6s A 1952	100¼	101	21,000	78½	96½	Jan	101⅜	Jan
Yadkin Riv Pow 5s 1941	101	101⅞	14,000	63¾	95¼	Jan	102	Feb
York Rys Co 5s 1937	98½	99	27,000	70	94¾	Jan	99	Feb
Foreign Government and Municipalities—								
Baden 7s 1951	33½	33½	2,000	21	26⅝	Jan	34	Jan
Buenos Aires (Province)—								
7s stamped 1952	59	59¾	4,000	25¼	57¾	Jan	63⅛	Jan
7½s stamped 1947	62¼	64	30,000	27¼	59	Jan	66½	Jan
Cent Bk of German State &								
Prov Banks 6s B 1951	52½	52½	1,000	30	48½	Jan	54½	Jan
6s series A 1952	-----	-----	------	22	41	Jan	47	Feb
Danish 5½s 1955	95⅛	95⅛	6,000	68½	94½	Jan	98¾	Jan
5s 1953	91¼	92¾	2,000	61	90¾	Jan	93¼	Jan
Danzig Port & Waterways								
External 6½s 1952	70¼	70¼	1,000	36¼	67	Jan	72	Feb
German Cons Munic 7s '47	36¾	37¼	3,000	24½	29	Jan	37¼	Feb
Secured 6s 1947	36	36¾	21,000	21½	28⅛	Jan	36¾	Feb
Hanover (City) 7s 1939	38¾	38¾	1,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	33¾	34	7,000	24	29½	Jan	34	Feb
Lima (City) Peru 6½s '58	7½	7½	4,000	4⅛	7½	Feb	7½	Feb
Certificates of deposit	5¾	5¾	3,000	3½	5⅝	Jan	6	Feb
Maranho 7s 1958	-----	-----	------	12½	15	Jan	17¼	Jan
7s coupon off 1958	14½	14½	1,000	------	14½	Feb	15¾	Jan
Medellin 7s ser E 1951	13	13	1,000	10⅛	12	Jan	13	Feb
Mendoza 7½s 1951	-----	-----	------	26¼	52½	Jan	54	Jan
4s stamped 1951	47¼	48½	7,000	23½	44¼	Jan	48½	Feb
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	23¾	23¾	13,000	13¾	23	Jan	24	Jan
Issue of Oct 1927	23⅝	23¾	5,000	13¼	23½	Jan	24¼	Jan
Mtge Bk of Chile 6s 1931	12⅝	13⅛	24,000	7½	12⅝	Jan	13½	Jan
Mtge Bk of Denmark 5s '72	91	91	1,000	62¾	90	Jan	94	Jan
Parana (State) 7s 1958	14	14	1,000	6	12¾	Jan	14½	Jan
Coupon off	13¾	14⅝	3,000	------	12	Jan	14⅝	Feb
Rio de Janeiro 6½s 1959	15¼	15¼	5,000	11⅛	14¼	Jan	15¼	Jan
Coupon off	-----	-----	------	------	12¾	Jan	15¼	Feb
Russian Govt 6½s 1919	2	2	6,000	2	2	Feb	4¾	Jan
6½s certificates 1919	1½	1¾	111,000	1⅛	1½	Feb	4¾	Jan
5½s 1921	1¾	2¼	58,000	1⅝	1¾	Feb	5	Jan
5½s certificates 1921	1½	1⅝	20,000	1½	1½	Feb	4⅝	Jan
Santa Fe 7s 1935	49	49½	7,000	13	46	Jan	50	Feb
Santiago 7s 1949	10¾	10¾	1,000	5⅛	10¼	Jan	11	Feb
7s 1961	-----	-----	------	5¼	10⅛	Jan	11	Feb

Investment Trusts

	Par	Bid	Ask
Administered Fund	*	13.97	----
Amerex Holding Corp	*	9¾	11¼
Amer Bankstocks Corp	*	1.00	1.12
Amer Business Shares	1	.86	.94
Amer & Continental Corp		8	9
Am Founders Corp 6% pf	50	13½	16½
7% preferred	50	14½	17½
Amer & General Sec cl A	*	4½	6
$3 preferred	*	46	50
Amer Insurance Stock Corp	*	2¾	3¼
Assoc Standard Oil Shares	2	4¾	5½
Bancamerica-Blair Corp		3¼	3¾
Bancshares, Ltd part shs	50c	.71	.96
Bankers Natl Invest Corp	*	----	----
Basic Industry Shares	*	2.92	----
British Type Invest A	1	.35	.55
Bullock Fund Ltd	1	11	12¼
Canadian Inv Fund Ltd	1	3.30	3.55
Central Nat Corp class A		20½	22½
Class B		½	1¼
Century Trust Shares	*	21.07	22.66
Commercial Natl Corp		2⅞	3⅞
Corporate Trust Shares		1.86	----
Series AA		1.82	----
Accumulative series		1.82	----
Series AA mod		2.12	2.25
Series ACC · od		2.12	2.25
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	*	3.62	----
Deposited Bank Shs ser A		2.16	2.40
Deposited Insur Shs A		3.55	3.95
Diversified Trustee Shs B		6⅞	----
C		2.80	3.10
D		4⅜	4⅞
Dividend Shares	25c	1.10	1.21
Equity Corp cv pref	1	23½	27½
Fidelity Fund Inc	*	39.09	42.11
Five-year Fixed Tr Shares		3.43	----
Fixed Trust Shares A	*	7.67	----
B	*	6.50	----
Fundamental Investors Inc		1.90	2.08
Fundamental Tr Shares A		4	4½
Shares B	*	3¾	----
Guardian Invest pref w war		11	14
Huron Holding Corp		.15	.30
Incorporated Investors	*	16.61	17.86
Indus & Power Security	*	12½	14¼
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	W	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		.89	.97

	Par	Bid	Ask
Investment Trust of N Y	*	4⅛	----
Major Shares Corp	*	1⅞	----
Mass Investors Trust	1	18.92	20.57
Mutual Invest Trust	1	1.01	1.11
Nation Wide Securities Co		2.86	2.96
Voting trust certificates		1.11	1.22
N Y Bank Trust Shares		2¾	----
No Amer Bond Trust ctfs		89	92¾
No Amer Trust Shares, 1953		1.76	----
Series 1955		2.17	----
Series 1956		2.15	----
Series 1958		2.17	----
Northern Securities	100	45	50
Pacific Southern Invest pf	*	31	35
Class A	*	3¼	4¼
Class B	*	½	1
Plymouth Fund Inc cl A	10c	.84	.94
Quarterly Inc Shares	25c	1.22	1.34
Representative Trust Shares		7.51	8.26
Republic Investors Fund		1.94	2.08
Royalties Management		⅝	1
Second Internat Sec cl A	*	1¼	2¼
Class B common	*	1/16	1
6% preferred	50	35	38
Selected Amer Shares Inc		1.10	1.20
Selected American Shares		2.25	----
Selected Cumulative Shs		6.19	----
Selected Income Shares		3.20	3.63
Selected Man Trustees Shs		4⅛	4¾
Spencer Trask Fund	*	14.28	15.18
Standard Amer Trust Shares		2.55	2.80
Standard Utilities Inc	*	.33	.36
State Street Inv Corp	*	63.36	68.47
Super Corp of Am Tr Shs A		2.89	----
AA		2.05	----
B		3.06	----
BB		2.07	----
C		5.21	----
D		5.22	----
Supervised Shares	10c	1.19	1.30
Trust Fund Shares		3¼	3⅝
Trustee Standard Invest C		2.02	----
D		1.97	----
Trustee Standard Oil Shs A		5.67	----
B		4.74	----
Trusteed Amer Bank Shs B		.93	1.03
Trusteed Industry Shares		1.08	1.20
Trusteed N Y Bank Shares		1.30	1.45
20th Century orig series		x1.35	----
Series B		2.35	----
United Gold Equities (Can)			
Standard Shares	1	2.14	2.38
U S & Brit Int class A com	*	⅛	1
Preferred	*	6½	9
U S Elec Lt & Pow Shares A		10⅛	10⅝
B		1.33	1.43
Voting trust ctfs		.46	.54
Un N Y Bank Trust C 3		2¾	3¼
U Ins 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: Wisconsin P. & L. 5s F Feb. 15 at 86⅝.

[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. 9 to Feb. 15, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935			
Stocks— Par	Low	High	Shares	Low	Low		High	
Admiralty Alaska 1	18c	23c	12,000	7c	10c	Jan	25c	Feb
z Altar Consol Mine 1	16c	20c	2,000	20c	16c	Feb	73c	Jan
Angostura-Wuppermann 1	4⅜	4¾	2,200	2¾	3½	Jan	4¾	Feb
z Arizona Comstock 1	30c	30c	1,000	20c	30c	Feb	50c	Jan
Banca-Blair 1	3½	3½	200	1⅛	2¾	Jan	3½	Feb
B G Sandwich Shops *	1	1⅛	700	35c	1	Feb	1⅜	Jan
Brewers & Distl v t c *	⅝	¾	200	½	½	Jan	⅞	Jan
Cache La Poudre 20	20	20½	700	15	18	Jan	21	Jan
Central Amer Mine 1	1.00	1.08	1,400	50c	1.00	Jan	1.25	Jan
Climax Molybdenum *	26⅛	27	550	19	23	Jan	27	Feb
Davison Chemical *	1	1⅜	1,200	[5] 9c	¾	Jan	1⅝	Jan
Distillers & Brewers 5	3½	3½	100	2½	3½	Feb	4¼	Jan
Elizabeth Brew 1	12c	15c	700	12c	12c	Jan	22c	Jan
Flock Brew 2	½	½	100	25c	33c	Jan	½	Feb
z Fuhrmann & Schmidt 1	30c	32c	800	¼	30c	Feb	37c	Jan
z Harvard Brew 1	2¼	2½	1,000	1¼	2⅛	Jan	2⅝	Jan
International Vitamin *	1⅞	2⅛	2,100	¼	1¼	Jan	2⅛	Feb
Kildun Mining 1	2⅜	2½	500	1.75	2⅜	Feb	3¾	Jan
Kinner Air 1	⅝	⅝	100	10c	41c	Feb	⅝	Feb
Lincoln Petroleum 1	55c	60c	2,000	1.15	55c	Feb	60c	Feb
National Surety 10	25c	25c	100	20c	25c	Jan	33c	Jan
No Amer Trust Shs 1956	2.00	2.00	1,000		2.00	Feb	2.00	Feb
z Northampton Brew pf 2	¾	¾	400	1	¾	Feb	1⅜	Jan
Oldetyme Distillers 1	1¾	1¾	100	[6] ¾	1¾	Jan	3¼	Jan
Paramount-Publix 10	3⅜	3¾	300	1	3⅛	Jan	4¼	Feb
Penn York Oil A 1	50c	50c	2,000	½	50c	Feb	1½	Jan
Petroleum Conversion 1	⅞	⅞	400	38c	⅞	Feb	1¼	Jan
Petroleum Derivatives *	1½	1½	500	⅜	1½	Jan	2¼	Jan
Railways Corp 1	1	1¼	1,600	⅝	⅝	Jan	1⅞	Feb
Reynolds Investing pr A *	27	27	25	30	27	Feb	30	Jan
Richfield Oil *	25c	35c	200	15c	20c	Jan	35c	Feb
Rustless Iron *	⅞	⅞	200	¾	⅞	Jan	1⅜	Jan
z Simon Brew 1	½	⅝	300	½	½	Jan	⅝	Jan
z Texas Gulf Producing 1	3½	3⅞	1,200	3⅜	3¼	Feb	4⅞	Jan
West Indies Sugar 1	2⅛	3	1,400	1	1⅝	Jan	3	Feb
Willys-Overland 5	30c	35c	1,500	[1] 1c	14c	Jan	48c	Jan
C-D 5	25c	25c	500	5c	10c	Jan	40c	Jan

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 15

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s 1941	26	---	National Tower Bldg 6½s '44	47	---
Allerton N Y Corp 5½s 1947	9	11	120 E. 39 St. Bldg 6s 1939	30	---
Butler Hall 6s 1939	44	---	Roxy Theatre 6¼s 1940	19	---
Dorset 6¼s ctfs 1941	23½	---	Savoy Plaza Corp 6s 1945	14½	---
5th Ave & 29th St. Corp— 6s 1948	40	44	79 Madison Ave Bldg 5s '48	7	10
5th Ave & 28th Bld 6½s '45	27	---	2450 Bway Apt Hotel Bldg— C-D	9	---
5th Ave & 55th Bldg 6½s '45	31	---	2124 Bway Bldg 5¾s 1943	11	13
Greely Square Bldg— 6s 1950	12½	15	Westinghouse Bldg 4s 1948	57	---
Marcy 6s 1940	40	---	*Unlisted Stocks—*		
Mortgage Bond (N Y) 5½s (Ser 6) 1934	47	50	City & Suburban Homes	3¼	3¾
			Hotel Barbizon Inc v t c	100	---
			Lincoln Bldg Corp v t c com	3	---

Baltimore Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935			
Stocks— Par	Low	High	Shares	Low	Low		High	
Arundel Corp *	16½	17¼	420	11¼	15⅞	Jan	17⅝	Jan
Baltimore Tube com 100	3	3	100	2¼	2½	Jan	3	Feb
Black & Decker com *	8	8¼	285	4¼	7¾	Jan	8⅝	Jan
Preferred 25	24	24½	210	8¼	24	Jan	25	Jan
Ches & Pot Tel of Balt pf 100	117¼	117¼	3	112½	115¼	Jan	117¼	Feb
Comm Credit pref B 25	30	30	10	23	29¾	Jan	33	Jan
6½% 1st pref 100	110½	110½	5	85	110	Jan	110½	Feb
7% preferred 25	30	30	35	20	29¾	Jan	30¼	Jan
Consol G E L & Pow *	56½	59½	163	[2] 45⅜	53	Jan	59½	Feb
6% preferred ser D 100	112⅛	112¼	63	92	112⅛	Feb	112¾	Feb
5% preferred 100	106	107	15	91	104¾	Jan	106⅝	Jan
E Porto Rican Sugar pref 1	5¾	5¾	100	3¼	5½	Feb	5¾	Feb
Fidelity & Deposit 20	42¾	43	33	15	41⅞	Feb	46	Jan
Fidelity & Guar Fire 10	25	25	208	8	22⅛	Jan	25	Jan
Finance Co of Am class A *	7¾	7¾	75	3	6½	Jan	8	Jan
Houston Oil pref 100	5¼	5¾	654	4	5½	Feb	6¾	Jan
Mfrs Finance 1st pref 25	8½	8½	45	5½	8¼	Feb	9	Jan
Maryland Casualty Co 1	1⅝	1¾	515	1	1	Jan	1⅞	Jan
Jr conv pref ser B 1	1⅝	1¾	330	1	1½	Jan	1⅞	Jan
Merch & Miners Transp *	25	26	75	24	25	Jan	26	Jan
Monon W Penn P S 7% pf 25	15½	15¾	74	12½	15½	Jan	17¼	Jan
Mt Ver-Woodb Mills pf 100	44	44	50	19½	41	Jan	44	Feb
New Amsterdam Casualty 5	7½	7¾	151	5¼	6¼	Jan	8⅛	Jan
Penna Water & Pow com *	56½	57½	270	[2] 41¾	53	Jan	57½	Feb
U S Fidelity & Guar 2	6⅜	6¾	1,086	2⅛	5⅜	Jan	6⅞	Jan
Western Md Dairy pref *	82	82	15	65	70	Jan	85	Jan
Bonds—								
Baltimore City— 4s Dock loan 1961	108⅛	108⅛	$500	97	108⅛	Feb	108⅛	Feb
Balt Sparrows Point & Ches 4½% (ctfs) 1953	18½	18½	2,000	8½	14	Jan	18¾	Jan
Consol Gas 1st 5s 1939	111⅜	111⅜	1,000	108½	111⅜	Feb	111⅜	Feb
Md El Ry 6½s (flat) 1957	9	9¼	28,000	4	5½	Jan	9¼	Feb

For footnotes see page 1129.

	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935			
Bonds (Concluded)—	Low	High		Low	Low		High	
United Ry & El 1st 6s (flat) 1949	18½	20	$20,000	7¼	14½	Jan	20	Feb
Income 4s (flat) 1949	1	1⅛	3,000	⅜	¾	Jan	1¼	Jan
Income 4s (ctfs) 1949	1	1	1,000	⅜	13/16	Jan	1⅛	Feb
1st 4s (flat) 1949	18	19	22,000	7	14½	Jan	20	Feb
1st 4s (ctfs) (flat) 1949	18½	18½	5,000	7	14	Jan	19	Feb
Wash B & A 5s (flat) 1941	4¾	4¾	2,000	1⅛	2¼	Jan	5⅛	Feb

Boston Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935			
Stocks— Par	Low	High	Shares	Low	Low		High	
American Contl Corp *	8¾	8⅞	240	4⅜	7⅛	Jan	9	Jan
Amer Pneu Service pref 50	5	5½	55	2½	2½	Jan	5⅝	Jan
Amer Tel & Tel 100	102⅞	104⅝	2,287	100⅛	102¾	Feb	106⅝	Jan
Amoskeag Mfg Co *	3⅛	3⅜	150	2¾	3⅛	Feb	4¼	Jan
Boston & Albany 100	112	113	160	109⅛	112	Feb	120⅛	Jan
Boston Elevated 100	62¼	63	115	55	59¾	Jan	64¾	Feb
Boston & Maine—								
Prior preferred 100	16	17½	175	14½	15	Jan	19	Jan
Class A 1st pref stpd 100	4	5½	34	4½	4	Feb	6	Jan
Boston Per Pr Tr *	11½	11½	10	8½	9½	Jan	11½	Feb
Boston & Providence 100	152	152	10	111	150	Jan	153	Jan
Brown Co 6% cum pref 100	6¼	7	15	3½	6¼	Feb	8¾	Jan
Brown-Durrell Co com *	3½	3½	90	2	3½	Jan	4	Jan
Calumet & Hecla 25	3¼	3¼	25	2¾	3	Feb	4½	Jan
Chi Jct Ry & Union Stock Yards 6% cum pref 100	113½	113½	29	85	106	Jan	114	Feb
Copper Range 25	3⅛	3¼	401	3	3⅛	Feb	4	Jan
East Gas & Fuel Assn—								
Common *	3½	3½	260	3⅝	3½	Feb	4⅞	Jan
6% cum pref 100	42⅛	46½	256	40⅛	40	Feb	50	Jan
4½% prior preferred 100	61	62	121	53	59¼	Jan	64	Jan
East Mass St Ry 1st pf 100	7½	8	101	4½	5	Jan	8	Feb
Adj 100	1½	1½	100	99c	99c	Jan	1½	Jan
Eastern S S Lines *	6½	6½	40	4¼	4¼	Jan	7	Jan
Economy Grocery Stores *	18	18	48	15½	18	Feb	20¼	Jan
Edison Elec Illum 100	98¼	105	2,099	98	98	Feb	107	Jan
Employers Group	12	12½	605	6½	12	Jan	13½	Jan
General Cap Corp *	25⅞	25⅞	25	18	25⅞	Feb	28½	Jan
Gilchrist Corp *	3¾	3¾	50	2½	3½	Jan	4¼	Jan
Gillette Safety Razor	13¾	14⅛	380	7½	13	Feb	15¼	Jan
Hygrade S Lamp com *	31	34	145	[2] 17	26¼	Jan	34	Feb
Preferred *	97½	100	60	74⅜	95	Jan	100	Feb
Internat Hydro Elec cl A 25	2⅛	2½	59	2⅛	2⅛	Feb	2⅝	Jan
Maine Central pref 100	16¼	16¼	10	8	11⅛	Jan	17	Feb
Mass Utilities Assoc vtc *	1	1⅛	178	1	1	Feb	1⅛	Jan
Mergenthaler Linotype *	29⅝	31	240	20½	29½	Feb	32½	Jan
New Eng Tel & Tel 100	90⅛	91½	611	75	90	Feb	95½	Jan
New River Co pref 100	57	59	26	24⅛	55	Jan	60	Feb
N Y N Haven & Hartford 100	6⅛	6⅜	236	6	6	Feb	8¾	Jan
No Butte Mining 2.50	25c	26c	240	21c	25c	Jan	30c	Feb
Northern RR (N H) 100	104	104	10	83	103	Feb	104	Feb
Old Colony RR 100	62½	65¾	85	68	62½	Feb	71	Jan
Pacific Mills Co *	15½	17	495	17	15½	Feb	21	Jan
P C Pocahontas Co *	24½	25½	370	10	24½	Feb	27	Jan
Pennsylvania RR 50	21⅛	21⅞	398	18	18	Jan	25¼	Jan
Quincy Mining Co 25	⅞	1	789	50c	½	Jan	1	Feb
Reece Folding Mach Co 10	2	2⅛	58	1½	2	Feb	2⅛	Jan
Shawmut Assn tr ctfs *	8¼	8½	280	5⅞	8⅛	Feb	8¾	Jan
Stone & Webster *	3¾	4¼	170	3⅞	3¾	Feb	5⅛	Jan
Swift & Co 25	18	18⅜	237	11	17¼	Jan	19⅝	Jan
Torrington Co *	72	72¾	93	35	69	Jan	74	Jan
Union Twist Drill Co 5	14	14	200	8	12½	Jan	14	Feb
United Founders com 1	⅜	⅜	135	¼	5/16	Feb	½	Jan
U Shoe Mach Corp 25	73⅝	74½	1,665	47	70	Jan	75½	Jan
Preferred 25	36⅜	37	78	30¼	35⅛	Jan	38	Feb
Utah Apex Mining 5	⅞	1	105	[2] ⅝	⅞	Feb	1⅝	Jan
Utah Metal & Tunnel 1	2¼	2½	1,005	60c	1⅞	Jan	2⅞	Jan
Venezuela Mex Oil Corp 10	1	2	62	1	1	Feb	2	Feb
Vermont & Mass Ry 100	125	125	9	96	125	Feb	125⅛	Jan
Waldorf System *	5⅞	6⅛	35	3⅞	5⅞	Feb	7¾	Jan
Waltham Watch pref 100	15	15	25	11	12½	Feb	15	Jan
Warren Bros Co *	3⅝	4⅝	190	3¼	3⅝	Feb	6⅛	Jan
Bonds—								
Amoskeag Mfg Co 6s 1948	68	69	$8,000	58	67½	Jan	70¼	Jan
E Mass St Ry ser A 4½s '48	56½	58½	4,000	32¾	49⅞	Jan	58½	Feb
East Mass St Ry ser B 1948	63½	66½	2,000	34	52½	Jan	66½	Feb
Ser C 6s 1948	68	68	1,000	35	63⅛	Jan	68	Feb
Series D 6s 1948	68	68	2,000	35	63	Jan	68	Feb

Chicago Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935			
Stocks— Par	Low	High	Shares	Low	Low		High	
Abbott Laboratories com *	64½	66	200	34½	60	Jan	66	Feb
Acme Steel Co 25	46	47	550	21	42½	Jan	47	Feb
Adams Royalty Co com *	3⅜	3½	100	1½	3⅜	Feb	3½	Feb
Ainsworth Mfg Corp com 10	19	19⅛	100	[2] 5	19	Feb	19⅛	Feb
Allied Products Corp cl A *	13	16	750	5¼	12	Jan	16	Feb
Altorfer Bros conv pfd *	18	18	10	9½	18	Jan	19⅜	Jan
Amer Pub Serv Co pref 100	8¾	9½	100	3	7⅛	Jan	12	Jan
Armour & Co common 5	5¼	5⅜	700	[1] 3½	5	Jan	6⅛	Jan
Asbestos Mfg Co com 1	2½	2¾	950	1½	2	Jan	2⅞	Jan
Associates Invest com *	80	85	200	43½	79	Jan	85	Feb
Automatic Products com 5	7½	8½	3,350	2¼	5	Jan	8½	Feb
Backstay Welt Co com *	14	14	30	4½	13¼	Jan	14	Jan
Bastian-Blessing Co com *	3½	3¾	100	3½	3½	Jan	4⅛	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	
Bendix Aviation com *	15	15⅝	800	9¾	14½	Feb	17⅝	Jan
Berghoff Brewing Co 1	2⅝	3	1,000	2	2½	Jan	3⅛	Jan
Borg-Warner Corp com 10	30	31	1,800	11½	28½	Jan	31⅛	Jan
7% preferred 100	109¼	110	40	87	108⅝	Jan	111	Jan
Brach (E J) & Sons com *	15¾	15¾	50	6¾	13¼	Jan	16	Jan
Brown Fence & Wire—								
Class A *	17	19	600	5	14½	Jan	19	Feb
Class B *	5¼	5¾	450	1⅝	4	Jan	5¾	Feb
Bruce Co (E L) com *	6	6	50	5	5½	Jan	6¼	Jan
Butler Brothers 10	7	7⅛	1,900	[2] 2¾	6½	Jan	7⅞	Jan
Castle (A M) & Co com 10	27	27	50	10	17½	Jan	27½	Feb
Cent Ill Secur—								
Convertible preference *	7½	7½	50	5¾	7¼	Jan	7½	Jan
Cent Ill Pub Serv pref *	18	19¾	390	10¼	13½	Jan	20½	Jan
Central Ind Power pref 100	5½	5½	30	1¼	3½	Feb		Jan
Central S W—								
Common 1	¼	⅜	350	¼	¼	Jan	1¼	Feb
Preferred *	4⅛	4⅛	20	2	3½	Jan	5	Jan
Prior lien pref *	14½	15	100	2	12¾	Jan	16⅝	Jan
Chain Belt Co com *	24	24	80	14	21½	Jan	24	Feb
Chicago Corp common *	2⅛	2¼	3,250	1½	2	Jan	2⅜	Jan
Preferred *	30¾	30¾	150	20⅝	29	Jan	32¼	Jan
Chic Flexible Shaft com 5	15	15	250	7	13½	Jan	15	Jan
Chicago Mail Order com 5	17	17⅛	300	8¾	15⅝	Jan	17⅞	Jan
Chic & N W Ry com 100	4⅜	4⅜	50	3½	4¼	Feb	5⅝	Jan
Chic Rivet & Mach cap *	14¾	14¾	50	[2] 4½	14	Jan	15	Jan
Chic Yellow Cab Co Inc *	10	10½	150	[1] 9⅛	10	Jan	11½	Jan
Cities Service Co com *	1	1¼	8,200	[6] 1⅛	1	Feb	1½	Jan
Commonwealth Edison 100	54½	55½	1,500	30½	47	Jan	56	Jan
Continental Steel com *	8	8	400	5	7½	Jan	9¾	Jan
Cord Corp cap stock 5	3⅜	3½	1,100	2⅞	3¼	Jan	4½	Jan
Crane Co common 25	9	9¼	700	5	8¾	Feb	10¾	Jan
Preferred 100	87½	88	20	32	83	Jan	89½	Jan
Curtis Lighting Inc com *	2⅛	2⅛	10	2	2	Jan	2⅛	Feb
Curtis Mfg Co com 5	6¼	6¼	20	[24] 4¾	5¾	Jan	6⅝	Feb
Dexter Co (The) com 5	6	6¼	220	3⅝	4½	Jan	6¼	Feb
Eddy Paper Corp com *	18	18	30	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap 5	14¾	16	1,750	6	14¼	Jan	17¼	Jan
Elgin Nat Watch cap stk 15	15	15	200	[2] 6½	15	Jan	17¼	Jan
Fitz Sim & Con D&D com *	10	10¾	250	8½	8½	Jan	10¾	Feb
Gardner Denver Co com *	19	19	10	9¾	17	Feb	21	Jan
General Candy Corp A 5	7½	8	1,100	3	5½	Jan	8	Feb
Gen Household Util com *	5¾	6⅛	450	⅝	5⅝	Jan	7⅛	Jan
Godchaux Sugars Inc—								
Class A *	16¾	17½	660	10	15¼	Jan	17½	Feb
Class B *	7½	7½	150	3¾	6½	Jan	7½	Feb
Goldblatt Bros Inc com *	18⅝	19	600	8½	17⅞	Jan	20	Jan
Great Lakes D & D com *	18½	19⅜	2,150	12½	17⅜	Feb	19⅝	Jan
Greyhound Corp com 5	22	29	1,100	5	19½	Jan	29	Feb
Hart-Carter conv pref *	9¾	9¾	50	4	7¾	Jan	10⅝	Jan
Hormel & Co com A *	18½	18½	50	16	18¼	Jan	18¾	Jan
Houdaille-Hershey Cl B *	8⅛	8½	1,450	2½	7¼	Jan	8⅝	Jan
Interstate Power $7 pref *	11⅞	12	80	[2] 7	8½	Jan	12	Feb
Iron Fireman Mfg v t c *	13¾	14¼	300	[2] 3¼	13½	Feb	15	Jan
Kalamazoo Stove—								
Common new	16⅞	19	850	07	15½	Jan	19	Feb
Katz Drug Co com 1	36	36¼	710	19	35	Jan	37⅝	Jan
Ken-Rad T & Lamp com A *	4½	6⅛	3,050	1½	3	Jan	6⅛	Feb
Kentucky Util pr cumul								
preferred 50	10	10½	80	5	6	Jan	14	Jan
Keystone Stl & Wire com *	27½	27½	50	7⅛	23½	Jan	27⅝	Jan
Preferred 100	94½	95	40	65	85	Jan	95	Feb
Kingsbury Brewing cap 1	1⅝	1⅞	1,300	1¼	1½	Jan	2⅝	Jan
Leath & Co com *	1¼	1¼	200	⅛	⅞	Jan	1¼	Feb
Libby McNeil & Libby 10	7⅛	7⅞	7,650	[2] 2¼	6½	Jan	7⅞	Feb
Lindsay Light com 10	3⅝	4¼	150	2	3⅜	Jan	4¼	Jan
Lynch Corp com 5	38	38	50	22½	35¾	Jan	39⅞	Jan
McCord Rad & Mfg A *	16	16	10	2	15	Jan	18	Jan
McGraw Electric com 5	14½	14½	200	3½	13⅛	Jan	15½	Jan
McWilliams Dredging Co *	27½	30½	2,300	12½	22¼	Jan	30½	Feb
Manhatt-Dearborn com *	1¼	1¼	100	¾	1¼	Jan	1¾	Jan
Marshall Field common *	9	9¼	550	[1] 8⅜	8⅝	Jan	11⅜	Jan
Mer & Mfrs Sec cl A com 1	1⅝	1⅝	50	¼	1⅜	Jan	1¾	Jan
Mickelberry's Fd Pr com 1	1⅛	1¼	900	1	1⅛	Jan	1⅝	Jan
Middle West Util Co com *	⅛	⅛	700	[2] 1/16	⅛	Jan	⅛	Jan
Midland Util—								
6% prior lien 100	¼	¼	100	⅛	¼	Jan	⅜	Jan
Miller & Hart Inc conv pfd *	4	4	50	4	4	Jan	4⅝	Jan
Modine Mfg com *	19½	20	250	7	16½	Jan	20	Feb
Mosser Leather com *	16	16	20	7	15½	Jan	16½	Jan
Muskegon Mot Spec cl A *	18	18	150	5	16	Jan	20	Jan
Nachman Springfilled com *	7¼	7¼	100	4¾	7	Feb	9¼	Jan
Noblitt-Sparks Ind com *	14⅛	14⅞	1,650	10	13½	Feb	15½	Jan
North American Car com *	2⅞	3	350	1⅞	2⅞	Feb	3¾	Jan
No American Lt & Pr com 1	⅝	⅞	250	¾	⅝	Feb	⅞	Jan
Northwest Bancorp com *	4¾	4¾	50	2⅞	3½	Jan	5⅜	Jan
Oshkosh Overall com *	5½	5½	50	3	5⅜	Jan	5½	Jan
Convertible preferred *	22	22	10	10	22	Feb	22	Feb
Parker Pen Co (The) com 10	12	13	550	4	11	Jan	13	Jan
Perfect Circle (The) Co *	31	32	200	21	31	Feb	33	Jan
Prima Co common *	2½	3¼	450	1½	2¼	Jan	3⅝	Jan
Process Corporation com *	1	1	50	⅝	¾	Jan	1	Jan
Public Service of Nor Ill—								
Common *	17⅞	17⅞	50	9¼	15¾	Jan	20½	Jan
7% preferred 100	75½	77	50	38	73¼	Jan	78	Jan
Quaker Oats Co—								
Common *	129	131	220	106	128	Jan	131	Jan
Preferred 100	133	134	60	111	133	Feb	136½	Jan
Raytheon Mfg 6% pref 5	¾	¾	150	¼	½	Jan	¾	Jan
Reliance Mfg Co com 10	9¼	9¼	150	9	9¼	Feb	10	Jan
Preferred 100	100¾	100¾	10	84	100	Jan	100¾	Feb
Ryerson & Sons Inc com *	26½	30½	600	11	20	Jan	30½	Feb
Sangamo Electric Co—								
Common *	8½	8½	100	4	8	Jan	8½	Feb
Preferred 100	100¾	100¾	40	40	95	Jan	100¾	Jan
Southw G & E 7% pref 100	66	66	10	39½	54½	Jan	66	Feb
St Louis Nat Stkyds cap *	73	75	90	32	69	Jan	75	Feb
Standard Dredge—								
Common *	1⅝	1⅝	100	¼	1¼	Feb	2⅛	Jan
Convertible preferred *	4	4	100	1⅝	4	Jan	5½	Jan
Storkline Fur conv pref 25	4	5	250	3	3⅛	Jan	5	Feb
Stutz Motor Car com *	3	3½	150	1½	2½	Jan	3½	Feb
Sutherland Paper Co com 10	13¼	14⅜	1,240	5¾	10	Jan	18	Jan
Swift International 15	34⅛	35¼	1,900	19⅝	31¼	Jan	35½	Jan
Swift & Co 25	18	18½	4,700	[6] 11	17¼	Jan	19½	Jan
Thompson (J R) com 25	6	6	50	4⅞	5½	Jan	6	Feb
Util & Ind Corp—								
Common *	⅜	⅜	350	⅜	⅜	Jan	½	Jan
Viking Pump Co—								
Common *	8½	9½	100	1⅞	6½	Jan	9½	Feb
Preferred *	35¾	35¾	20	21¾	34¼	Jan	35¾	Feb
Vortex Cup Co—								
Common *	16½	17	200	5¾	15	Jan	17	Feb
Walgreen Co common *	29	30⅛	700	15⅛	28¼	Feb	31	Jan
Waukesha Motor Co com *	35	40	220	21	30	Jan	40	Feb
Wisconsin Bankshares com *	2¾	2⅞	900	1⅞	2¼	Jan	2⅞	Jan
Yates-Amer Mach pt pfd *	⅝	⅝	100	¼	½	Jan	⅝	Feb
Zenith Radio Corp com *	1⅞	1⅞	100	[1] 1⅛	1¾	Jan	2⅛	Jan
Bonds—								
208 So La Salle St Bldg—								
1st mtge 5½s 1958	28¼	28¼	$1,000	19	27½	Feb	29⅞	Jan

For footnotes see page 1129.

Cincinnati Stock Exchange

Feb. 9 to Feb. 15, 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	
Aluminum Industries *	7¾	7⅞	60	6	7¾	Feb	8½	Jan
Amer Laundry Mach 20	13½	13¾	35	[2] 10¼	13	Feb	15¾	Jan
Amer Products pref *	4	4	4	5	4	Feb	6⅛	Jan
Burger Brewing *	3	3	110	2	3	Feb	3	Feb
Champ Coated spec pref 100	100	100⅛	15	79¾	100	Feb	100⅛	Feb
Churngold *	3¼	5¾	210	1	2½	Jan	5¾	Feb
Cin Gas & Electric 100	79	80¾	1,369	62	72¼	Jan	80¾	Feb
Cin Street Ry 50	3	3⅛	155	3	3	Jan	3½	Jan
Cin Telephone 50	63	64	190	60½	63	Feb	64½	Jan
Cin Union Stock Yard *	21	21⅛	298	16¼	20¼	Jan	24	Jan
City Ice & Fuel *	20	20	18	[1] 14½	20	Feb	21½	Feb
Coca-Cola A *	26	26	25	5½	25	Jan	26	Jan
Cohen (Dan) *	22	22	35	9	22	Jan	22	Jan
Crosley Radio *	13¾	14	361	[1] 7	13½	Jan	14½	Jan
Dow Drug *	8¼	8¼	100	2	8	Jan	9	Jan
Eagle-Picher Lead 20	4¼	4¼	150	3¼	4	Jan	4⅜	Jan
Formica Insulation *	10½	10½	25	8	10½	Feb	14	Jan
Found Invest pref 100	61¼	61¼	25	60	61¼	Feb	61¼	Feb
Gibson Art *	19½	20	244	7¾	16¾	Jan	21	Jan
Goldsmith *	7½	7½	33	3	7½	Feb	8¼	Jan
Hatfield part pref 100	31	31	10	27	31	Feb	32	Jan
Hobart class A *	27½	27½	22	22½	27½	Jan	28	Jan
Julian & Kokenge *	11	11	13	4	11	Feb	12	Jan
Kroger *	25¾	26	190	[1] 19	23¾	Jan	28⅝	Jan
Leonard *	5	5½	60	1	5	Feb	6¼	Jan
Procter & Gamble *	46¾	47	59	[1] 33½	43¼	Jan	47	Feb
5% preferred 100	194	195	5	101	191½	Jan	195	Feb
Randall A *	18	18	10	9½	17½	Jan	18½	Jan
B *	5	5	40	2¾	5	Feb	5½	Jan
Rapid Electrotype *	28½	32	411	12	27¾	Jan	34½	Feb
U S Playing Card 10	32	32¾	239	14⅝	29⅝	Jan	33¾	Feb
U S Printing *	4	4	125	2	3	Jan	4	Feb
Preferred 50	12½	12½	6	4⅜	10	Jan	13¾	Feb

Cleveland Stock Exchange

Feb. 9 to Feb. 15, 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	
Aetna Rubber *	1⅛	1⅛	75	1	1⅛	Feb	1⅛	Feb
Allen Industries, Inc *	12	12	235	2	8½	Feb	13	Feb
Bessemer Lim & Cem cl A *	1⅞	1⅞	35	1¼	1⅞	Feb	1⅞	Feb
City Ice & Fuel *	20½	21	234	[1] 14½	20½	Feb	21	Feb
Cleve Elec Ill 6% pref 100	112¼	112½	55	99½	110¾	Feb	113	Feb
Celve Ry "ctfs of dep" 100	55	55½	37	34½	54	Feb	58	Feb
Cleveland Worsted Mills *	5	5½	218	5½	5	Feb	5½	Feb
Corrigan McKin Stl vot 1	10½	10½	12	8	10	Feb	15½	Feb
Non-voting 1	10⅛	10¾	77	8½	10	Feb	15½	Feb
Dow Chemical *	87½	90	75	[2] 36⅝	87½	Feb	90½	Feb
Preferred 100	116	116	30	99	112¾	Feb	116	Feb
Federal Knitting Mills *	44	44	50	29¾	44	Feb	46½	Feb
Foote-Burt *	6	6	75	3⅞	5	Feb	6	Feb
Goodyear T&R cum 1st pf *	86	86	10	53½	86	Feb	86	Feb
Greif Bros Cooperage A *	29½	29½	15	16	27	Feb	29½	Feb
Hanna M A $7 cum pref *	104¾	104¾	60	77	101½	Feb	105	Feb
Harbauer *	20	20	15	4½	20	Feb	23	Feb
Harris-Seybold-Potter *	3	4	125	¼	1¼	Feb	4	Feb
Interlake Steamship *	25	26	113	20	25	Feb	28½	Feb
Kelley Is Lim & Trans *	12½	12½	20	6½	11	Feb	13	Feb
Lamson Sessions *	3¼	3¼	20	2½	3¼	Feb	4	Feb
McKee (Arthur G) cl B *	10¾	11½	20	5	9	Feb	12	Feb
Metropolitan Pav Brick *	4	4	24	1½	2	Feb	4	Feb
Miller Wholesale Drug *	3⅜	3⅜	Nil	3	3⅜	Feb	3⅜	Feb
National Carbon pref 100	140¾	140¾	11	130	140½	Feb	141½	Feb
National Refining pref 100	52	52	10	45	50	Feb	60	Feb
National Tile *	1⅝	1¾	175	1	1½	Feb	2½	Feb
Nestle LeMur cum cl A *	5¼	5¼	30	1	4	Feb	5½	Feb
Nineteen Hund class A *	25	27	96	21	23½	Feb	27	Feb
Ohio Brass B *	19	19⅝	350	10	19	Feb	20	Feb
Paragon Ref B 3d pay end *	⅜	⅜	20	¼	⅜	Feb	½	Feb
Richman Bros *	49½	50	344	38	48	Feb	50	Feb
Sherwin-Williams 25	88	88	20	32¾	85	Feb	90	Feb
AA preferred 100	110	110	15	90¼	107½	Feb	110	Feb
S M A Corp 1	9¾	10	118	8¾	9	Feb	10	Feb
Vichek Tool *	2	2	90	1	2	Feb	2	Feb
Weinberger Drug Inc *	14	15	156	7	12½	Feb	15	Feb
West Res Inv 6% pr pf 100	25	25	10	20	20	Feb	25	Feb

Los Angeles Stock Exchange

Feb. 9 to Feb. 15, 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	3½	3½	200	2	3½	Jan	3¾	Jan
Barnsdall Corp 5	6⅛	6¼	100	[1] 5⅞	6⅛	Jan	6¼	Feb
Bolsa Chica Oil A 10	3	3⅛	300	1¾	2¾	Jan	3⅛	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	
Buckeye Union Oil	1	18c	24c	15,700	3c	11c	Jan	25c	Feb
V t c	1	18c	24c	15,800	7c	11c	Jan	24c	Feb
Preferred	1	50c	55c	13,133	6c	28c	Jan	60c	Feb
Preferred v t c	1	50c	55c	9,734	15c	29c	Jan	57½c	Feb
Chapman's Ice Cream Co	*	2½	2½	300	1	2⅜	Feb	2½	Feb
Chrysler Corp	5	39⅜	39⅜	100	[1] 26¼	37⅜	Jan	39⅜	Feb
Citizens Natl Tr & S Bk	20	23¾	24	200	18	20¼	Jan	24⅛	Feb
Claude Neon Elec Prod	*	10½	10¾	700	7⅛	10¼	Jan	10¾	Jan
Consolidated Steel	*	1.25	1.25	1,600	90c	1.10	Feb	1.40	Jan
Emsco Der & Equip Co	5	8⅝	9¼	200	2½	7	Jan	9¾	Feb
Farmers & Mer Natl Bk	100	350	350	10	275	340	Jan	362½	Feb
Globe Gr & Mill Co	25	7	7	100	5	5¾	Jan	7	Jan
Goodyr T & R (Cal) pfd	100	76	76	10	61	76	Feb	76	Feb
(Akron)	*	22½	22½	100	[1] 18½	21⅝	Jan	26	Jan
Hancock Oil A com	*	11⅛	12¼	1,500	6	9½	Jan	12¼	Feb
Kinner Airpl & Mot Corp	1	55c	62½c	16,500	[3] 10c	38c	Jan	62½c	Feb
Lincoln Petroleum Corp	1	57½c	80c	73,900	20c	40c	Jan	80c	Feb
Lockheed Aircraft Corp	1	1.45	1½	1,200	90c	1.10	Jan	1⅝	Feb
L A Gas & Elec 6% pfd	100	88	90	315	73½	81	Jan	90	Feb
L A Investment Co	10	5	5	300	1⅜	5	Jan	5	Jan
Mills Alloys Inc A	*	5½	5½	220	50c	5	Jan	5½	Feb
B	*	1½	1½	200	50c	1½	Feb	1½	Feb
Oceanic Oil Co	1	40c	40c	200	35c	35c	Jan	40c	Jan
Pacific Finance Corp	10	10¼	10⅜	700	6⅛	9⅞	Jan	10⅜	Jan
Preferred C	10	9	9	200	6⅝	9	Jan	9	Jan
Preferred D	10	9⅞	9⅞	100	8	9⅞	Feb	9⅞	Feb
Pacific G & El 6% 1st pf	25	20½	20⅝	700	[2] 18⅜	20½	Feb	20¾	Jan
Pacific Lighting Corp pfd	*	73½	73½	74	[26] 66¾	72	Jan	75	Jan
Pacific National Co	25	⅛	⅛	500	⅛	⅛	Feb	⅛	Feb
Republic Petroleum Co	10	2¾	2¾	400	1⅜	2	Jan	3	Jan
Security-First Natl Bk	20	35¼	36½	600	25	33⅛	Jan	38	Jan
Signal Oil & Gas A com	*	6	6	200	1¾	5¾	Jan	7	Jan
Socony-Vacuum Oil Co	15	13⅝	13⅝	700	12½	13⅝	Feb	14¼	Jan
So Calif Edison Co	25	11⅞	12	600	[1] 10⅛	11½	Feb	12⅝	Jan
Orig pref	25	29	29	40	26	29	Feb	30½	Feb
7% preferred	25	21¾	22	700	[2] 18⅝	20⅜	Jan	22	Jan
6% preferred	25	18¾	19¼	1,600	[2] 15½	17½	Jan	19¼	Feb
5½% preferred	25	16¾	16⅞	900	14⅜	17⅛	Jan	16⅛	Jan
Southern Pacific Co	100	14⅞	15¼	300	[1] 14⅞	14	Feb	19	Jan
Square D Co Inc	*	10	10	104	2	10	Feb	10	Feb
Standard Oil of Calif	*	30¼	30⅜	400	26½	29¾	Jan	32	Jan
Transamerica Corp	*	5	5¼	1,600	5	5	Feb	5¾	Jan
Union Bank & Trust Co	50	80	80	23	71	80	Feb	80	Feb
Union Oil of Calif	25	15⅜	16	1,000	[1] 11½	15	Jan	16¼	Jan
Universal Cons Oil Co	10	4⅜	6⅞	21,000	[27] 1.20	2	Jan	6⅞	Feb
Wellington Oil Co	1	80c	80c	200	50c	80c	Jan	97½c	Jan
Mining Stocks—									
Black Mam Cons Mng	10c	14c	16c	7,000	7c	12c	Jan	17c	Jan
Calumet Mines Co	10c	10c	11c	5,500	6c	10c	Jan	13½c	Jan
Imperial Development	25c	3½c	3½c	19,000	1½c	3c	Jan	4c	Jan
Tom Reed Gold Mines	1	48c	48c	4,600	25c	42c	Jan	51c	Jan
Zenda Gold Mining Co	1	18c	18c	3,000	11c	14c	Jan	22c	Jan
Unlisted Stocks—									
American Tel & Tel	100	103¼	104	224	[1] 100⅛	103	Feb	106	Jan
Cities Service	*	⅞	1⅛	1,900	[6] 1⅛	⅞	Feb	1⅜	Jan
General Electric	*	23⅞	23⅞	100	[6] 16	21⅝	Jan	24⅝	Jan
General Motors	10	30⅞	31	200	[22] 22⅜	30⅞	Jan	34	Jan
Montgomery Ward	*	26	26	100	[1] 15¼	25¾	Jan	30	Jan
Radio Corp of America	*	5	5⅛	800	[22] 4⅜	4⅞	Jan	5½	Jan

Detroit Stock Exchange

Feb. 9 to Feb. 15, 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 1934 Low	Range Since Jan. 1 1935 Low		High	
Auto City Brewing com	1	1¾	1⅞	3,295	1⅜	1¾	Jan	2	Jan
Bower Roller Bearing com	5	17½	18⅛	690	6¾	17	Feb	19	Jan
Capital City Prod com	*	4	4	600	4	4	Jan	4	Jan
Chrysler Corp com	5	39½	39½	667	29⅜	36⅝	Jan	42⅛	Jan
Detroit Edison com	100	68⅞	70	56	[1] 55	68	Jan	78⅛	Jan
Detroit Gray Iron com	5	4⅝	4⅝	100	2	4⅝	Feb	4⅝	Feb
Detroit Mich Stove com	1	⅝	11/16	400	½	½	Jan	⅝	Jan
Detroit Paper Prod com	*	11	12¼	1,360	3¼	9¾	Jan	12¼	Feb
Eureka Vacuum	5	12⅜	12⅜	420	[1] 6⅜	10⅞	Jan	12⅜	Feb
Ex-Cell-O Aircraft com	3	6½	6½	226	2½	5⅞	Feb	7⅜	Feb
Federal Mogul com	*	4⅞	4⅞	150	3	4⅞	Feb	5¾	Jan
Federal Motor Truck com	*	4⅝	4¾	300	2¾	4⅝	Feb	5⅞	Jan
Ford Co of Canada A	*	30¾	30¾	296	[2] 8⅞	29¼	Jan	31⅞	Jan
General Motors com	10	31⅜	31⅜	871	[22] 22⅜	30	Feb	34⅛	Jan
Graham-Paige Mot com	1	2½	2⅝	575	1½	2½	Feb	3¼	Jan
Hall Lamp com	*	5⅛	5⅜	655	3	5⅛	Feb	6	Jan
Hoover Steel Ball com	10	3⅛	3⅜	1,200	1	3⅛	Feb	3⅜	Jan
Hoskins Mfg com	*	24	24	264	13	22⅛	Jan	24	Feb
Houdaille-Hershey B	*	8	8¼	1,215	2½	7¼	Jan	8⅜	Jan
Hudson Motor Car	*	9½	10	480	[21] 6	8¾	Feb	12⅜	Jan
Kresge (S S) com	10	20⅝	21¼	776	[1] 10¼	20¼	Feb	21⅞	Jan
Lakey Fdy & Mach com	1	1	1	160	[2] ¼	1	Feb	1½	Jan
Michigan Steel Tube com	*	5	5	600	3	3	Feb	5	Feb
Michigan Sugar com	*	¾	¾	450	½	11/16	Jan	15/16	Jan
Motor Products com	*	25	25	125	[1] 15¼	25	Jan	27¾	Jan
Motor Wheel com	5	9	9	396	[1] 6¼	9	Feb	11½	Jan
Murray Corp com	10	6⅜	6½	725	[1] 3⅝	6	Feb	7⅞	Jan
National Auto Fibre		14	14⅛	300	14	14	Feb	14⅛	Feb
Packard Motors com	*	4⅜	4⅝	1,695	[21] 2⅝	4¼	Feb	5⅝	Jan
Parke-Davis & Co	*	34	35⅛	1,241	[2] 19¼	33	Jan	35⅛	Feb
Parker Rust-Proof com	*	59¾	62¾	562	[2] 36	55	Jan	63¾	Jan
Reo Motor Car Co com	5	2⅝	2⅝	478	2	2½	Jan	2⅞	Jan
Rickel (H W)	2	3⅛	3⅝	9,275	2¼	2⅞	Feb	3⅝	Feb
River Raisin Paper com	*	3⅛	3¼	1,200	1	2½	Jan	3¼	Jan
Square D—A	*	13	15	735	[10] 3	8¾	Jan	15	Feb
Timken-Detr Axle com	10	6	6	163	3	6	Jan	7¼	Jan
Preferred	100	95	95	10	54	95	Feb	95	Feb
Tivoli Brewing com	1	2	2¼	3,821	1¾	2	Jan	2⅜	Jan
United Shirt Dist com	*	3	3¼	100	¾	2⅞	Jan	3¾	Jan
Universal Cooler A	*	3½	3½	210	1¾	3½	Feb	4	Jan
B	*	1¼	1¼	1,150	55c	1⅛	Jan	1⅜	Jan
Warner Aircraft Corp	1	15/16	1⅛	2,300	½	¾	Jan	1⅛	Jan
Young (L A) S & Wire	*	19½	19½	100	[1] 10⅛	19½	Feb	20¼	Jan

For footnotes see page 1129.

Philadelphia Stock Exchange

Feb. 9 to Feb. 15, 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 Stores	*	39¼	40	382	[1] 35⅛	37½	Jan	42⅞	Jan
Bankers Securities pref	50	11	12	200	5¾	11	Feb	13½	Jan
Bell Tel of Pa pref	100	115¾	116½	157	109¼	115¼	Jan	117⅛	Jan
Budd (E G) Mfg Co	*	4⅛	4⅞	342	3	4⅛	Jan	5¼	Jan
Preferred	100	29⅞	29⅞	10	[1] 16	26	Jan	33	Jan
Budd Wheel Co	*	3⅛	3⅜	35	[1] 2	3	Jan	4	Jan
Cambria Iron	50	44¾	45	18	34	42	Jan	45	Feb
Electric Storage Battery	100	45⅜	47	436	33⅞	45⅛	Jan	49⅝	Jan
Insurance Co of N A	10	54	54	50	[2] 34½	53¼	Jan	54⅞	Jan
Lehigh Coal & Nav	*	6⅝	6⅝	100	5½	6⅝	Jan	7¼	Jan
Lehigh Valley	50	8⅞	8⅞	1	8¼	8	Feb	11½	Jan
Mitten Bank Sec Corp	25	⅞	1	10	½	⅞	Feb	1	Feb
Preferred	25	1	1⅝	501	½	1	Jan	1¾	Jan
Pennroad Corp v t c	*	1⅜	1⅞	2,185	1⅜	1⅜	Feb	2¼	Jan
Pennsylvania RR	50	21¾	22	2,869	20⅛	20	Feb	25⅛	Jan
Penna Salt Mfg	50	74	74	25	[2] 42½	73⅞	Jan	79	Jan
Phila Elec of Pa $5 pref	*	107	107⅛	67	90	103⅞	Jan	107⅛	Feb
Phila Elec Pow pref	25	32⅜	32¾	410	29½	31⅞	Jan	33	Feb
Phila Insulated Wire	*	22	22	48	20	19⅛	Feb	25	Jan
Phila Rapid Transit	50	2½	3⅛	150	1½	2½	Feb	4	Jan
7% preferred	50	4⅞	5⅝	25	[1] 3	4⅞	Feb	6½	Jan
Philadelphia Traction	50	17⅛	17⅝	95	16	16½	Feb	22½	Jan
Scott Paper	*	59½	59½	10	[1] 37¼	56	Jan	59½	Feb
Series A 7% pref	100	115	115	25	105	113½	Jan	115⅛	Jan
Tacony-Palmyra Bridge	*	20⅞	20⅞	10	17¼	20	Jan	21⅛	Jan
Tonopah-Belmont Devel	1	1/16	1/16	50	⅛	1/16	Feb	⅛	Jan
Union Traction	50	4⅞	5¼	583	4⅞	4⅞	Feb	6⅞	Jan
United Gas Impt com	*	10⅛	11	9,380	11½	10⅛	Feb	13	Jan
Preferred	*	89⅞	91	126	[1] 82½	89⅝	Jan	92⅛	Jan
Bonds—									
Elec & Peoples tr ctfs 4s '45		17	18	$9,500	15	17	Feb	21	Jan
Phila Elec (Pa) 1st 5s 1966		113	113	3,000	[2] 104¾	111	Jan	113	Jan

Pittsburgh Stock Exchange

Feb. 9 to Feb. 15, 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	
Allegheny Steel com	*	21	21	10	[1] 13¾	20¼	Jan	24⅞	Jan
Arkansas Nat Gas Corp	*	1	1	100	[2] ⅞	1	Feb	1	Feb
Armstrong Cork Co com	*	21	21½	110	[2] 13	21	Feb	24	Jan
Blaw-Knox Co	*	11⅛	11⅞	215	6	10⅞	Jan	13¾	Jan
Carnegie Metals Co	1	2⅜	2½	4,940	90c	1⅜	Jan	2¾	Jan
Clark (D L) Candy Co	*	3¾	3¾	300	3⅜	3⅛	Jan	4	Jan
Columbia Gas & Elec Co	*	5½	6¾	1,165	[1] 6½	5½	Feb	7⅜	Jan
Devonian Oil	*	12	12	50	8	10¾	Jan	12	Jan
Duquesne Brew com	5	5¾	5⅞	598	[3] 1	3¾	Jan	5⅞	Feb
Follansbee Bros pref	100	11¼	11¼	10	5	9½	Jan	14½	Jan
Fort Pittsburgh Brew	1	2⅛	2¼	800	1½	2	Jan	2⅜	Jan
Koppers Gas & Coke pf	100	75½	76	60	54	74⅛	Jan	78⅜	Jan
Lone Star Gas Co	*	5⅛	5½	2,545	4¼	5⅛	Jan	6⅛	Jan
Mesta Machine	5	26⅝	27	733	14	24⅛	Jan	27⅜	Jan
Pittsburgh Brew Co pref	*	16	16	220	15	15½	Jan	16¼	Jan
Pittsburgh Forging Co	1	3¼	4⅜	270	2	2¾	Jan	4⅜	Jan
Pittsburgh Oil & Gas	5	1⅛	1⅛	10	1	1⅛	Feb	1⅛	Feb
Pittsburgh Plate Glass	25	56	56⅛	90	[2] 30¼	52¼	Jan	57⅜	Jan
Pitts Screw & Bolt Corp	*	7¼	7½	977	[1] 4⅛	6¾	Feb	8¾	Jan
Pittsburgh Steel Foundry	*	3	3	10	2	2	Jan	4	Feb
Renner Co	1	1¼	1⅜	710	1	1⅛	Feb	1⅜	Jan
Ruud Mfg Co	5	7	7	250	9½	7	Feb	10⅛	Jan
San Toy Mining Co	1	3c	3c	6,000	2c	2c	Jan	3c	Jan
Standard Steel Spring	*	9	9	46	8	9	Feb	14¼	Jan
United Engine & Fdry	*	30¾	33	1,202	15	27½	Jan	34¼	Jan
United States Glass	25	1½	1½	20	2	1½	Feb	2	Jan
Victor Brewing Co	1	95c	1⅛	6,250	95c	95c	Jan	1⅛	Jan
Western Pub Serv v t c	*	3⅞	4	615	3¼	3¼	Jan	4	Jan
Westinghouse Air Brake	*	23⅞	24½	290	15¾	23⅞	Feb	26⅞	Jan
Westinghouse El & Mfg	50	37½	39⅛	290	[1] 27⅞	36½	Jan	40	Jan
Unlisted—									
Lone Star Gas 6% pref	100	75	80	76	64	75	Jan	80	Jan

St. Louis Stock Exchange

Feb. 9 to Feb. 15, 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	
A S Aloe Co com	20	14	14	5	5	14	Feb	14	Feb
American Inv B	*	7½	7½	50	3	7½	Feb	7½	Feb
Coca-Cola Bottling com	1	30	30¼	11	8	25	Jan	30¼	Feb
Columbia Brew com	5	3	3	50	2¼	3	Feb	3	Feb
Curtis Mfg com	5	6	6	100	4¾	6	Feb	6	Feb
Ely & Walker D Gds com	25	20	21	95	13	17⅜	Jan	21	Feb
1st preferred	100	108	108	60	90	105	Jan	108	Feb
Emerson Electric pref	100	46	46	5	40	46	Feb	46	Feb

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	
Falstaff Brew com	1	3⅛	3⅛	250	2¼	2⅞	Jan	3½	Jan
Globe-Democrat pref	100	113½	116	35	105	113½	Feb	116	Feb
Hamilton-Brown Shoe Co		3¼	3¼	10	2½	3	Jan	4¼	Jan
International Shoe com	*	44¼	44¾	136	38	44	Jan	45	Feb
Moloney Electric A	*	7¼	7¼	10	6	7¼	Feb	8	Feb
Mo Portl Cement com	25	6½	6½	198	6	6½	Feb	7	Jan
National Candy com	*	14⅞	15	300	14½	14	Feb	15½	Jan
2nd preferred	100	100½	100½	25	86	100	Feb	100½	Feb
Rice-Stix Dry Gds com	*	10½	10¾	30	6¼	10	Feb	12¼	Jan
Scullin Steel pref	*	1	1¾	100	40c	1	Feb	1⅞	Feb
Southw Bell Tel pref	100	121½	122	25	115½	119	Jan	122	Feb
Wagner Electric pref	100	110¾	110¾	4	90	109	Jan	111¼	Jan
Preferred	15	13⅜	13⅞	170	6½	12⅝	Jan	14½	Jan
Bonds—									
†United Railways 4s	1934	28¼	28½	$4,000	15¾	28¼	Feb	28½	Feb
4s certificates		27½	27½	3,000	18	27½	Feb	27½	Feb

San Francisco Stock Exchange

Feb. 9 to Feb. 15, 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	
Alaska Juneau Gold Min	10	17¼	17¼	110	[17] 16⅜	17⅛	Jan	20	Jan
Assoc Insur Fund Inc	10	2⅛	2¼	2,373	⅞	1½	Jan	2¼	Feb
Atlas Imp Diesel Eng A	*	6⅞	7	953	1¼	5	Jan	7½	Jan
Bank of California N A	100	144	145	163	120	143	Jan	147	Jan
Byron Jackson Co	*	7⅝	8⅝	5,042	3⅜	7¼	Jan	8⅝	Feb
Calamba Sugar com	20	19¾	21½	100	17⅜	21½	Feb	21½	Feb
California Copper	10	⅜	⅜	1,500	¼	⅜	Feb	⅜	Feb
Calif Cotton Mills com	100	11½	12⅝	380	4	10½	Jan	13½	Jan
Calif Ore Pow 7% pref	100	25⅝	25⅝	5	20	25⅝	Feb	26⅛	Jan
California Packing Corp	*	39¾	41⅜	2,607	[1] 16⅝	37	Jan	41⅜	Feb
Calif Water Serv pref	100	78	78	20	59	70	Jan	80	Jan
CalifWest Sts Life Ins Cap	5	10	10¼	60	7½	10	Feb	11⅞	Jan
Caterpillar Tractor	*	39¼	32	3,907	[1] 15	36½	Jan	42	Feb
Crown Zellerbach v t c	*	4¼	4½	1,157	[1] 3¼	4⅛	Feb	5⅜	Jan
Preferred A	*	65	66	113	27	62½	Jan	70⅛	Jan
Preferred B	*	65½	65½	10	26	61½	Jan	70	Jan
Di Giorgio Fruit $3 pref	100	29	30	29	16	21½	Jan	38	Jan
Eldorado Oil Works	*	19⅞	19⅞	100	13	18	Jan	19⅞	Feb
Emporium Capwell Corp	*	6	6	750	5	5¾	Jan	6	Jan
Fireman's Fund Indem	10	30⅛	31½	120	17	26½	Jan	31½	Feb
Fireman's Fund Insur	25	75⅜	76¼	162	44	71½	Jan	76¼	Feb
Food Mach Corp com	*	23¾	24⅜	1,877	10¼	20¼	Jan	24¾	Feb
First Nat Corp of Ptld	*	20½	20½	10	13¾	21¾	Jan	21¾	Jan
Gen Paint Corp A com	*	16	16	150	5	15¾	Jan	17½	Jan
B common	*	2¼	2¼	100	½	2	Jan	2¼	Jan
Golden State Co Ltd	*	5	5¼	672	4	5	Feb	5¾	Jan
Hawaiian C & S Ltd	25	47	48	207	40	43¼	Jan	48	Feb
Home F & M Ins Co	10	34¾	36¼	155	24¾	31½	Jan	36¼	Feb
Honolulu Plantation	20	26½	26½	100	17⅜	26	Jan	27¼	Jan
Hunt Bros A com	*	9½	9½	140	3⅞	8⅝	Jan	10	Jan
Island Pine Ltd com	*	4	4	400	¾	3	Jan	4	Jan
Langendorf Utd Bak A	*	8½	8½	156	7½	7½	Jan	8½	Jan
Leslie-Calif Salt Co	*	25¼	25¾	345	21	24	Feb	26	Jan
L A Gas & El Corp pref	100	90	90	50	75	81¼	Jan	90	Feb
Lyons-Magnus Inc A	*	8¾	8¾	180	6	6½	Jan	8¾	Feb
Magnavox Co Ltd	2½	1	1	380	[12] ½	⅞	Jan	1	Jan
Marchant Cal Mch com	10	2⅝	2⅝	196	1	2	Jan	2⅝	Feb
Market St Ry pr pref	100	5½	5½	400	[1] 3	4½	Feb	5½	Feb
Nat Automotive Fibres	*	13½	14¼	525	13	13	Feb	14¼	Feb
Natomas Company	*	8⅜	9	5,745	3⅝	7⅝	Jan	9	Jan
No Amer Inv 6% pref	100	40	40	25	14	38	Jan	44	Feb
North Amer Oil Cons	10	10¼	10⅝	20	6⅝	10	Jan	11	Jan
Occidental Ins Co	10	23⅞	23⅞	15	13	22½	Jan	23⅞	Feb
Pacific G & E com	25	14	14½	1,994	[1] 12⅜	13½	Feb	14⅝	Jan
6% 1st pref	25	20½	20¾	2,879	[2] 18⅜	20⅛	Jan	21⅛	Jan
5½% pref	25	18⅜	18⅜	420	16¼	18	Jan	18¾	Jan
Pacific Lighting Corp com	*	21¾	22¼	387	[1] 20¾	21¾	Feb	23⅝	Jan
6% preferred	*	72¼	73	132	66¾	71	Jan	74¼	Jan
Pac Pub Ser (non-vot) com	*	⅝	¾	289	[17] ⅜	⅝	Feb	⅞	Jan
(Non-voting) pref	*	7¾	8	1,485	1⅞	7¼	Jan	8⅝	Feb
Pacific Tel & Tel com	100	72	72¾	192	68½	70¼	Jan	73	Feb
6% preferred	100	115½	117	23	[1] 99¼	111	Jan	117	Feb
Paraffine Co's com	*	39⅛	40¼	588	21	37½	Jan	42½	Jan
Ry Equip & Rlty 1st pref	*	12	12	369	5	10	Jan	12	Jan
Series 1	*	6⅛	6⅛	10	2	6⅛	Feb	6⅛	Feb
Series 2	*	5¾	5¾	400	1½	7¾	Jan	5¾	Feb
Rainier Pulp & Paper Co	*	31½	31½	140	15	30	Jan	32½	Jan
Roos Bros com	1	9¾	9¾	185	5	9	Jan	9¾	Feb
Schlesinger & S (B F) com	*	2¾	2¾	100	1	2⅝	Jan	2¾	Feb
Shell Union Oil pref	100	72	72	100	45½	70½	Jan	76	Jan
Southern Pacific Co	100	14⅝	15¼	472	[1] 14⅞	14	Feb	19	Jan
Spring Valley Water Co	*	6	6	170	4	5½	Jan	6	Feb
Standard Oil of Calif	*	29¾	30½	1,256	[1] 26½	29⅝	Jan	32	Jan
Telephone Inv Corp	*	35	35	55	28	33	Jan	35	Feb
Thomas-Allec Corp A	*	2	2	10	1½	1½	Jan	2	Feb
TideWtr Assd Oil 6% pf	100	85½	86⅝	76	43⅜	83⅞	Feb	86⅝	Feb
Transamerica Corp	*	5⅛	5¼	17,390	5	5	Feb	5¾	Jan
Union Oil Co of Calif	25	15⅜	16	560	[1] 11½	14⅞	Feb	16⅜	Jan
Union Sugar Co com	25	5¼	5⅞	820	4	5	Jan	5⅞	Feb
7% preferred	25	18¾	18¾	14	16	17⅛	Jan	18¾	Feb
Wells Fargo Bk & U T	100	236	236	5	179	230	Jan	237	Feb
Western Pipe & Steel Co	10	11½	11½	100	7½	10¾	Jan	11⅝	Jan
Yellow Checker Cab A	50	6	6	30	2½	6	Feb	6	Feb

San Francisco Curb Exchange

Feb. 9 to Feb. 15, 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	
Alaska Treadwell	25	40c	40c	100	10c	30c	Jan	40c	Feb
Amer Tel & Tel	100	103⅛	104¼	219	100⅛	103⅛	Feb	106½	Jan
American Toll Bridge	1	26c	26c	500	20c	22c	Jan	30c	Feb
Anglo Nat'l Corp	*	8¼	8¼	120	3	7⅛	Jan	8¼	Feb
Argonaut Mining	5	13	14⅛	3,285	1.75	10	Jan	14⅛	Feb
Atlas Corp	*	7¾	7¾	75	[2] 7¾	----		----	
Aviation Corp	5	4¾	4¾	100	[21] 3⅝	4¾	Feb	5⅛	Jan
Calif-Ore Pw 6% '27	100	26	26	15	20	26	Feb	27	Feb
Cities Service	*	1	1⅛	1,640	1⅛	1	Feb	1½	Jan
Claude Neon Lights	1	47c	47c	250	[2] 5/16	43c	Jan	50c	Jan
Coen Co's A	*	75c	75c	100	50c	75c	Jan	75c	Jan
Crown Will 1st pref	*	80	80⅛	15	40	75	Jan	87	Jan
General Motors	10	30⅝	30¾	52	[22] 22⅜	30	Feb	33⅞	Jan
Gr West El-Chem pref	100	100	100	35	84	100	Jan	100	Jan
Hawaiian Sugar	20	36⅜	37	70	28	31	Jan	37	Feb
Holly Development	1	37c	37c	700	[18] 25c	37c	Feb	37c	Feb
Idaho-Maryland	1	3.10	3.20	730	2.50	3.00	Jan	3.35	Jan
Italo Petroleum	1	14c	20c	2,586	5c	13c	Jan	20c	Feb
Preferred	1	85c	1.10	1,890	47c	66c	Jan	1.20	Jan
Kinner Airplane	1	60c	61c	1,600	[3] 10c	60c	Feb	61c	Feb
Libby McNeill & Lib	10	7¼	7⅞	1,000	[2] 2¼	6⅞	Jan	7⅞	Feb
M J & M & M Cons Oil	1	4c	4c	2,500	3c	4c	Jan	5c	Feb
Oahu Sugar	20	21⅜	21¾	160	15	20¾	Jan	21¾	Feb
Occidental Petroleum	1	28c	28c	900	20c	26c	Jan	30c	Feb
Onomea Sugar	20	36	36	20	30	32⅛	Jan	36	Feb
Pacific American Fish	*	10½	11½	1,735	5	9½	Jan	11½	Feb
Pacific Eastern Corp	1	2⅜	2⅜	482	1¼	2¼	Jan	2½	Jan
Pacific Western Oil	*	7¾	7¾	100	[2] 5	7¾	Feb	8	Jan
Pineapple Holding	20	13	13¼	900	5	11	Jan	13½	Jan
Radio Corp	*	5	5	120	4⅜	4⅞	Jan	5⅝	Jan
Shasta Water	*	24	24¼	40	11	22	Jan	24¼	Feb
South Calif Edison	25	11¾	12	257	[1] 10⅛	11⅞	Jan	12¼	Jan
5½% preferred	25	16⅝	16⅝	23	[17] 14¾	16⅛	Jan	16¼	Jan
6% preferred	25	19	19	400	[2] 15½	17½	Jan	19	Feb
7% preferred	25	22¼	22¼	100	[2] 18⅝	20½	Jan	22¼	Feb
Sou Pac G G pref	100	18	18	55	14½	17	Jan	20½	Jan
Sunset-McKee B	*	8⅛	8⅛	5	5½	----		----	
U S Petroleum	1	23c	23c	100	16c	21c	Jan	24c	Jan
Universal Con Oil	10	4.75	6½	4,555	1.20	2.00	Jan	6½	Feb
Virden Packing	25	4.25	4.50	430	3.75	4.00	Jan	5.00	Jan
Waialua Agricult	20	41½	42	325	29	36¾	Jan	42¼	Feb

* No par value. c Cash sale. x Ex-dividend. y Ex-rights. z Listed. † In default.

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

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Feb. 9 Francs	Feb. 11 Francs	Feb. 12 Francs	Feb. 13 Francs	Feb. 14 Francs	Feb. 15 Francs
Bank of France	10,300	10,300	10,450	10,400	10,300	10,400
Banque de Paris et Des Pays Bas	918	905	901	875	905	----
Banque dL'Union Parisienne	485	475	476	476	478	----
Canadian Pacific	198	195	206	195	195	195
Canal de Suez	17,900	17,900	17,845	17,800	17,700	17,700
Cie Distr. d'Electricitie	1,137	1,130	1,150	1,135	1,140	----
Cie Generale d'Electricitie	1,250	1,230	1,253	1,250	1,250	1,260
Cie Generale Transatlantique	24	24	----	23	23	----
Citroen B	69	69	73	72	70	----
Comptoir Nationale d'Escompte	960	975	980	985	960	----
Coty S A	90	90	82	80	85	81
Courrieres	237	234	234	233	236	----
Credit Commercial de France	581	576	588	579	588	----
Credit Lyonnais	1,770	1,750	1,768	1,760	1,770	1,770
Eaux Lyonnais	2,150	2,150	2,220	2,170	2,190	2,210
Energie Electrique du Nord	506	506	500	490	510	----
Energie Electrique du Littoral	718	708	720	718	725	----
Kuhlmann	530	519	523	521	528	----
L'Air Liquide	720	730	738	740	740	750
Lyon (P L M)	972	970	977	979	985	----
Nord Ry	1,253	1,241	1,262	1,258	1,268	----
Orleans Ry	467	466	468	462	462	462
Pathe Capital	45	45	45	45	45	----
Pechiney	854	837	851	845	847	----
Rentes, Perpetuel 3%	81.25	80.50	81.20	81.30	81.75	82.10
Rentes 4%, 1917	87.40	86.40	89.80	87.25	87.70	88.20
Rentes 4%, 1918	86.50	85.40	88.90	86.40	86.70	87.00
Rentes 4½%, 1932 A	90.90	90.40	91.25	91.40	91.80	92.10
Rentes 4½%, 1932 B	91.75	91.40	93.80	92.30	92.75	92.90
Rentes 5%, 1920	117.20	116.60	117.50	117.80	118.10	118.40
Royal Dutch	1,450	1,420	1,480	1,390	1,410	1,420
Saint Gobain C & C	1,134	1,101	1,115	1,086	1,094	----
Schneider & Cie	1,376	1,365	1,390	1,390	1,410	----
Societe Francaise Ford	46	48	48	48	46	47
Societe Generale Fonciere	53	50	51	50	50	----
Societe Lyonnaise	2,150	2,145	2,175	2,165	2,190	----
Societe Marseillaise	585	585	585	585	585	----
Tubize Artificial Silk pref	72	70	68	66	67	----
Union d'Electricitie	633	621	625	623	629	----
Wagon-Lits	65	65	65	65	65	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	31	31	31	31	30	30
Berliner Handels-Gesellschaft (5%)	115	115	115	115	114	115
Berliner Kraft u. Licht (10%)	142	141	141	141	141	141
Commerz-und Privat-Bank A G	85	84	84	84	82	83
Dessauer Gas (7%)	128	127	128	127	127	127
Deutsche Bank und Disconto-Gesellschaft	86	86	85	84	83	84
Deutsche Erdoel (4%)	103	102	102	101	100	100
Deutsche Reichsbahn (German Rys) pf (7%)	118	119	119	119	119	119
Dresdner Bank	86	86	85	84	83	84
Farbenindustrie I G (7%)	144	144	143	143	142	142
Gesfuerel (5%)	116	115	114	115	115	114
Hamburg Electric Werke (8%)	131	130	130	129	129	128
Hapag	32	32	32	31	31	31
Mannesmann Roehren	78	78	77	77	79	79
Norddeutscher Lloyd	34	34	34	34	34	34
Reichsbank (12%)	166	166	165	165	165	165
Rheinische Braunkohle (12%)	209	206	203	206	---	207
Salzdetfurth (7½%)	155	155	153	156	151	---
Siemens & Halske (7%)	146	146	146	145	144	145

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
4¼s-------Apr 1 1935	100¼	---	5½s-------Jan 3 1937	107⅛	107½
5s--------Jan 1 1948	100	101	5s--------Oct 1 1942	111½	112¼
4½s-------Oct 1 1956	97½	98½	6s--------Sept 15 1943	115	116
Prov of British Columbia—			5s--------May 1 1959	117½	118½
4¼s-------Feb 15 1936	100¼	100¾	4s--------June 1 1962	104	105½
5s--------July 12 1949	93	94½	4½s-------Jan 15 1965	110	---
4½s-------Oct 1 1953	93½	94½	Province of Quebec—		
Province of Manitoba—			4½s-------Mar 2 1950	110	111
4½s-------Aug 1 1941	100	101	4s--------Feb 1 1958	105¾	106½
5s--------June 15 1954	103	104½	4¼s-------May 1 1961	110	110¾
5s--------Dec 2 1959	104	105½	Province of Saskatchewan—		
Prov of New Brunswick—			4½s-------May 1 1936	99½	100½
4¾s-------June 15 1936	103¼	104	5s--------June 15 1943	98¼	99¼
4¾s-------Apr 15 1960	110½	111½	5½s-------Nov 15 1946	100	101½
4½s-------Apr 15 1961	108	109	4½s-------Oct 1 1951	94	95
Province of Nova Scotia—					
4½s-------Sept 15 1952	107½	108½			
5s--------Mar 1 1960	114½	115½			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	33½	34¼	Lake St John Pr & Pap Co—		
Alberta Pacific Grain 6s 1946	92¼	94	6½s-------1942	29	31
Asbestos Corp of Can 5s 1942	98¾	---	6½s-------1947	68½	70
Beauharnois L H & P 5½s'73	102¾	104	MacLaren-Que Pow 5½s '61	103	104
Beauharnois Power 6s--1959	79¾	---	Manitoba Power 5½s--1951	66	66¾
Bell Tel Co of Can 5s--1955	111¼	112	Maple Leaf Milling 5½s1949	41½	44
British-Amer Oil Co 5s-1945	104¾	105¾	Maritime Tel & Tel 6s--1941	106½	---
Brit Col Power 5½s---1960	103¼	104	Massey-Harris Co 5s--1947	82½	84½
5s-------1960	101½	102½	McColl Frontenac Oil 6s1949	104	105½
British Columbia Tel 5s 1960	104¼	105	Montreal Coke & M 5½s '47	102¼	---
Burns & Co 5½s------1948	41½	---	Montreal Island Pow 5½s'57	102½	---
Calgary Power Co 5s---1960	102	---	Montreal L H & P ($50		
Canada Bread 6s------1941	103¾	---	par value) 3s-------1939	49¼	50
Canada Cement Co 5½s '47	102½	103½	5s-------Oct 1 1951	106½	107
Canadian Canners Ltd 6s '50	104¾	---	5s-------Mar 1 1970	107¼	107¾
Canadian Con Rubb 6s-1946	99	---	Montreal Pub Serv 5s--1942	106½	---
Canadian Copper Ref 6s '45	104¾	106	Montreal Tramways 5s-1941	99½	100¼
Canadian Inter Paper 6s '49	74¼	75	New Brunswick Pow 5s 1937	88	---
Can North Power 5s---1953	99½	100¼	Northwestern Pow 6s --1960	37	38
Can Lt & Pow Co 5s---1949	98¾	99¾	Certificates of deposit----	36½	37½
Canadian Vickers Co 6s 1947	71¼	72½	Northwestern Util 7s--1938	104¾	---
Cedar Rapids M & P 5s 1953	111¼	112	Nova Scotia L & P 5s--1958	102½	---
Consol Pap Corp 5½s--1961	20½	22	Ottawa Lt Ht & Pr 5s--1957	102½	104
Dominion Canners 6s--1940	107¾	---	Ottawa Traction 5½s--1955	88½	---
Dominion Coal 5s-----1940	103	104	Ottawa Valley Power 5½s'70	104½	106
Dom Gas & Elec 6½s--1945	73	73½	Power Corp of Can 4½s 1959	86¾	87½
Dominion Tar 6s------1949	99	100	5s-------Dec 1 1957	95½	97
Donnaconna Paper 5½s '48	----	44	Price Bros & Co 6s-----1943	100	101
Duke Price Power 6s---1966	99½	99⅞	Certificates of deposit----	100	101
East Kootenay Power 7s '42	89	---	Provincial Paper Ltd 5½s'47	100¾	---
Eastern Dairies 6s-----1949	87¾	---	Quebec Power 5s------1968	103¾	104
Eaton (T) Realty 5s---1949	103	---	Rowntree Co 6s-------1937	100	---
Fam Play Can Corp 6s-1948	100¾	102	Shawinigan Wat & P 4½s '67	97⅛	97½
Fraser Co 6s----------1950	50¾	---	Simpsons Ltd 6s------1949	102½	104
Gatineau Power 5s----1956	97⅛	97½	Southern Can Pow 5s--1955	104½	106
General Steelwares 6s--1952	95	96	Steel of Canada Ltd 6s-1940	110	---
Great Lakes Pap Co 1st 6s'50	30½	32	United Grain Grow 5s--1948	95¾	---
Hamilton By-Prod 7s--1943	100¼	---	United Secur'ies Ltd 5½s '52	----	75
Smith H Pa Mills 5½s-1953	102¾	104	West Kootenay Power 5s '56	105¾	---
Int Pow & Pap of Nfld 5s '68	98½	99	Winnipeg Elec Co 5s---1935	97	98
			6s-------1954	65	66

Montreal Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Agnew-Surpass Shoe	*	------	8½	9	30	7½	Jan	9	Jan
Preferred	100	------	97	100	57	96	Jan	100	Feb
Alberta Pac Gr A pref	100	22	22	22	80	21½	Jan	28	Jan
Assoc Breweries	*	------	12¼	12¼	35	12	Feb	13¾	Jan
Bathurst Pow & Pap A	*	------	6	6¼	300	6	Feb	6⅞	Jan
Bawif N Grain	*	1	1	1	3	1	Jan	3	Jan
Preferred	100	30½	30½	30½	10	32½	Feb	40	Jan
Bell Telephone	100	134	133¾	135	361	129	Jan	135	Jan
Brazilian T L & P	*	9¾	9¾	9⅞	1,591	9⅜	Feb	10¾	Jan
British Colum Pwr Corp A	*	26½	26½	27½	245	26½	Feb	30½	Jan
B	*	4¼	4¼	4¾	120	4¼	Feb	5	Jan
Bruck Silk Mills	*	16½	16	16¾	510	14¾	Jan	17¾	Jan
Building Products A	*	29½	28¾	29½	380	27	Jan	29½	Jan
Canada Cement	*	7	7	7¼	405	7	Feb	8½	Jan
Preferred	100	------	62	63	312	55½	Jan	64½	Jan
Canada Steamship	*	2½	2½	2½	100	1.75	Jan	2¾	Jan
Preferred	100	11½	9¼	11¼	735	6¼	Jan	11¾	Jan
Canadian Bronze	*	28¾	27½	29	326	27½	Jan	30½	Jan
Preferred	100	------	112	112	10	110	Jan	114	Jan
Canadian Car & Foundry	*	7¼	7	7¼	620	7	Jan	8¾	Jan
Preferred	25	14¾	14½	14¾	300	14¼	Feb	17	Jan
Canadian Celanese	*	21	21	21½	525	20¼	Feb	23⅞	Jan
Preferred 7%	100	106½	106	107	125	100	Jan	107	Feb
Rights		------	19¾	20	780	19	Jan	20¼	Jan
Canadian Converters	100	30	30	30	5	30	Jan	30	Jan
Canadian Cottons	100	65	65	66	55	65	Feb	67	Feb
Preferred	100	------	101	101	5	95	Jan	101	Feb
Canadian Foreign Invest	*	------	29	29	100	25½	Jan	30	Feb
Preferred	100	------	107	107	3	105	Jan	107½	Jan
Can General Elec pref	50	61¾	61	62¼	170	61	Feb	63½	Jan
Can Hydro-Elec pref	100	78	76	80	84	75	Jan	82½	Jan
Canadian Ind Alcohol	*	9¾	9¼	9¾	1,705	7	Jan	10	Jan
Class B	*	8¾	8¼	8¾	220	6	Jan	9½	Jan
Canadian Pacific Ry	25	12⅜	12	12½	891	11½	Jan	13⅜	Jan
Cockshutt Plow	*	6⅞	6¾	7⅛	515	6¾	Feb	8¾	Jan
Con Mining & Smelting	25	135	133	135½	269	128	Jan	140	Jan
Dominion Bridge	*	27¾	27¾	28⅛	590	26	Jan	33⅛	Jan
Dominion Coal pref	100	131	129	132½	1,365	116½	Jan	132½	Feb

Montreal Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Dominion Glass	100	119	118	119	27	111	Jan	120	Jan
Dom Steel & Coal B	25	5¼	5¼	5¾	1,535	4¾	Jan	6	Jan
Dominion Textile	*	------	80	80½	189	80	Jan	82½	Jan
Preferred	100	------	145	145⅛	90	137	Jan	145⅛	Feb
Dryden Paper	*	4⅞	4⅞	5	165	4	Jan	5¾	Jan
East Kootenay Power	*	------	1	1	22	1	Jan	2½	Jan
Enamel & Heating Prod	*	------	1	1	2	1	Jan	1	Jan
Famous Players C Corp	*	------	13	13	10	13	Feb	13	Feb
Foundation Co of Can	*	13	12¾	13	455	12	Jan	13½	Jan
General Steel Wares	*	4⅝	4⅝	4⅝	75	4⅛	Jan	5⅛	Jan
Goodyr T pref Inc '27	100	------	114¾	114¾	50	114	Jan	115	Jan
Gurd, Charles	*	6½	5⅞	6½	350	4½	Jan	6⅞	Jan
Gypsum, Lime & Alabas	*	6¼	6¼	6½	95	6	Jan	7⅜	Jan
Hamilton Bridge	*	------	5	5	5	5	Jan	5⅜	Jan
Hollinger Gold Mines	5.00	17.80	17.50	18.50	1,401	17.50	Jan	20.00	Jan
Howard Smith Paper	*	12	11½	12	615	10½	Jan	12⅞	Jan
Preferred	100	88	85	88	412	85	Jan	90	Jan
Imperial Tobacco of Can	5	13	12⅞	13¼	1,695	12⅞	Feb	13⅞	Jan
Int Nickel of Canada	*	23⅜	22½	23⅜	4,205	22¼	Feb	24⅛	Jan
International Power	*	------	4	4	3	4	Jan	6	Jan
Preferred	100	------	55	58	210	55	Feb	64	Jan
Lake of the Woods	*	------	12	12	35	11½	Jan	13½	Jan
Preferred	100	------	97	97	10	90¼	Jan	97	Feb
Massey-Harris	*	------	4½	4¾	390	4	Jan	5¾	Jan
McColl-Frontenac Oil	*	15	14⅞	15⅜	1,293	14	Jan	15⅝	Jan
Mitchell J S	*	------	27	27	13	25	Jan	27	Feb
Mont Cottons pref	100	------	87	90	140	75½	Jan	90	Feb
Mont L H & Power Cons	*	30¾	30½	31	3,889	30¼	Jan	32	Jan
Mont. Telegraph	40	57	56½	57	71	54¼	Jan	57	Feb
Mont Tramways	100	90	89	90	10	80	Jan	90	Jan
National Breweries	*	33¾	32½	33¾	2,192	31	Jan	33¾	Jan
Natl Steel Car Corp	*	16	16	16	65	16	Jan	18½	Jan
Niagara Wire Weaving	*	17	17	17	10	15	Jan	18	Jan
Preferred	*	45¼	45¼	45¼	25	45¼	Feb	45¼	Feb
Ogilvie Flour Mills	*	------	179	179	25	170	Jan	190	Jan
Ottawa L H & Power	100	------	81	83	60	79	Jan	83	Jan
Ottawa Traction	100	20	20	22	30	14	Jan	22	Feb
Penmans	*	------	63	63	10	59½	Feb	63	Feb
Preferred	100	------	115	115	25	115	Jan	115	Jan
Power Corp of Canada	*	------	9½	9¾	205	8¾	Jan	10½	Feb
Quebec Power	*	16½	16⅛	16½	295	15½	Jan	17½	Jan
Rolland Paper pref	100	------	91	91½	40	90	Jan	92	Jan
St Lawrence Corp	*	------	1.65	1.70	130	1.50	Jan	1.90	Jan
A preferred	50	7	7	7	25	6½	Jan	8¾	Jan
St Lawrence Flour Mills	100	------	38	38	4	38	Jan	39½	Jan
Preferred	100	------	120	125	45	120	Feb	125	Feb
St Lawrence Paper pref	100	14½	14	15	770	13	Jan	16½	Jan
Shawinigan W & Power	*	18½	18	18⅝	1,545	18¼	Jan	20	Jan
Sher Williams of Canada	*	------	14¾	14¾	35	14¾	Jan	17	Jan
Preferred	100	------	110	110	60	100	Jan	110	Feb
S mon H & Sons	*	------	10½	11	70	9⅝	Jan	11⅞	Jan
Simpsons Class B pref	100	------	88	88	15	85½	Jan	89¼	Jan
Southern Can Power	*	12¼	12¼	12½	111	12	Feb	14½	Jan
Steel Co of Canada	*	47	45½	47	576	44½	Jan	48	Jan
Preferred	25	------	42	42½	51	42	Jan	44	Jan
Tuckett Tobacco pref	100	------	137	137	5	133⅛	Jan	140	Jan
Viau Biscuit	*	------	1.55	1.55	35	1.45	Jan	1.95	Jan
Preferred	100	20	20	20	10	12	Jan	20	Feb
Wabasso Cotton	*	24	24	25	275	17⅜	Jan	27	Feb
Western Grocers Ltd	*	------	33	33	5	33	Jan	33½	Jan
Winnipeg Electric	*	------	2	2	235	2	Jan	2¼	Jan
Preferred	100	------	10	10	10	8	Jan	10	Feb
Woods Mfg pref	100	------	68	70	175	62	Jan	70	Jan
Banks—									
Canada	50	56	55	56	131	55	Jan	57	Jan
Canadienne	100	------	130	130	45	125	Jan	130	Jan
Commerce	100	166	166	167½	49	166	Jan	169½	Feb
Montreal	100	198	197	198	122	197	Jan	204	Jan
Nova Scotia	100	------	297	297	4	279	Jan	304	Jan
Royal	100	170	170	171	87	168	Jan	173½	Jan

Montreal Curb Market

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Acme Glove Works pref	50	------	40	40	100	32	Jan	40	Feb
Asbestos Corp vot trusts	*	9	9	9¼	78	7¼	Jan	11¼	Jan
Associated Oil & Gas Co	*	11c	10c	11c	3,000	10c	Feb	13c	Jan
B C Packers	*	1.50	1.50	1.55	200	1.25	Jan	1.75	Jan
Preferred	100	------	17	17⅛	82	16	Jan	18	Jan
Bathurst Power & Paper B	*	1.75	1.75	2.00	200	1.50	Jan	2	Jan
British American Oil Co	*	15½	15⅜	15¾	2,264	14⅞	Jan	15¾	Feb
Canada Vinegars	*	------	27½	27½	20	26	Jan	27¾	Jan
Canadian Dredge & Dock	*	22	22	22	10	21½	Feb	25	Jan
Can Int Inv Tr cum pf	100	------	20	20	25	20	Feb	20	Feb
Can Vickers cum pref	100	13½	13	14¾	130	6⅛	Jan	16	Jan
Canadian Wineries	*	5⅛	5⅛	5⅛	30	5⅛	Jan	5¾	Jan

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (*Concluded*) Par	Friday Last Last Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Catelli Macaroni Prod B *	1.50	1.50	1.50	15	1.50 Jan	1.50 Jan
Preferred A 30	11	10	11	215	9 Jan	11 Feb
Champlain Oil Prods pref *	7⅝	7½	7¾	685	7 Jan	7¾ Feb
Distillers Corp Seagrams *	17⅝	16¾	17⅞	1,210	15⅞ Jan	18½ Jan
Dominion Eng Works *	------	21	21	55	20 Jan	22 Jan
Dominion Stores *	10¾	10¾	11	30	10¾ Feb	12¼ Jan
Dom Tar & Chemical Co *	5½	5¼	5⅝	745	3¾ Jan	5⅞ Jan
Cumulative preferred 100	58	57	58¼	235	44 Jan	62 Jan
English Elec Co of Can A *	------	9	9	65	7¾ Feb	9 Feb
Fraser Co's *	4½	4½	4½	25	3¾ Jan	5 Jan
Home Oil Co *	65c	62c	66c	1,250	60c Feb	75c Jan
Imperial Oil *	16¾	16⅜	16¾	1,757	16¼ Feb	17⅛ Jan
Int Petroleum Co *	30	30	30¼	1,295	29 Feb	31¼ Jan
Interstate Royalty A *	13½	13⅜	13½	240	12½ Jan	13⅜ Feb
Melchers Distilleries A *	------	9¾	9¾	90	9½ Feb	11 Jan
Mitchell (Robert) & Co *	------	4	4	20	4 Jan	4½ Jan
Regent Knitting Mills *	4⅞	4⅞	5	195	4½ Jan	5½ Jan
Thrift Stores cm pf 6½% 25	12	12	12½	100	12 Jan	13 Jan
Walkerville Brewery *	3.80	3.65	3.90	1,375	3.65 Feb	4.25 Jan
Walker Gooder'm & Worts *	32	30	32	533	26⅝ Jan	32 Jan
Preferred *	17½	17¼	17⅝	315	16¾ Jan	17⅝ Feb
Whittall Can Co cum pf 100	78	78	78	5	75 Jan	80 Jan
Public Utility—						
Beauharnois Power Corp *	6⅞	6½	6⅞	1,199	5⅝ Jan	7⅛ Feb
C North Power Corp pf 100	------	104⅛	105	85	104 Jan	105¾ Jan
E Kootenay Pr cum pf 100	------	14	14	5	14 Feb	14 Feb
Foreign Power Sec Corp *	------	1.00	1.00	10	1.00 Jan	2⅜ Jan
Int Utilities Corp cl A *	------	2	2⅛	130	1.50 Jan	2⅛ Feb
Class B 1	35c	35c	35c	610	35c Jan	45c Jan
Pr Corp of Can cum pf 100	91	91	92	80	88 Jan	94 Jan
Southern Can P Co pref 100	98	98	99	94	95 Jan	100 Jan
Mining—						
Big Missouri Mines Corp 1	32c	32c	32c	750	32c Feb	37c Jan
Brazil Gold & Diamond 1	36c	35c	40c	15,100	20c Jan	40c Feb
Cartier-Malartic Gold M 1	2⅝c	2⅝c	2⅝c	1,000	2c Jan	3c Jan
Dome Mines *	------	38.00	38.00	35	36.00 Feb	38.90 Jan
Falconbridge Nickel Mines *	------	3.50	3.50	50	3.25 Jan	3.50 Feb
Francoeur Gold *	------	11c	14c	12,000	9¼c Jan	16½c Jan
Greene Stabell Mines 1	------	29½c	29½c	500	29½c Feb	40c Jan
J M Cons 1	13c	13c	14c	3,000	12c Jan	17½c Jan
Lake Shore Mines 1	------	51½	51¾	100	49 Jan	54 Jan
Lamaque Cont *	5c	5c	5c	2,000	4½c Jan	5c Feb
Lebel Oro Mines 1	4c	4c	4c	6,500	3¾c Feb	4⅝c Jan
McIntyre-Porcupine 5	------	41.00	41.25	85	38.00 Jan	41.50 Feb
Noranda Mines *	33.00	32.00	33.00	716	31.00 Jan	35.25 Jan
Parkhill Gold Mines 1	22½c	20½c	25c	1,600	20c Jan	25c Jan
Pickle Crow 1	------	2.50	2.58	1,400	2.25 Jan	2.76 Jan
Quebec Gold Mining Corp 1	------	11½c	14c	9,300	9⅞c Jan	15c Jan
Read-Authier Mine 1	------	60c	66c	1,425	60c Jan	90c Jan
Siscoe Gold Mines 1	2.79	2.64	2.80	12,735	2.50 Jan	2.80 Feb
Sullivan Cons 1	49c	41c	49c	14,124	38c Jan	49c Feb
Ventures Ltd *	------	95c	95c	2,000	91c Jan	1.05 Jan
Wright Hargreaves Mines *	------	8.50	8.75	700	8.20 Jan	9.25 Jan
Unlisted Mines—						
Central Patricia Gold M 1	1.20	1.20	1.20	400	1.15 Feb	1.28 Jan
Eldorado Gold Mines 1	------	1.15	1.15	100	1.15 Feb	1.32 Jan
Howey Gold Mines 1	------	1.03	1.04	3,100	92c Feb	1.09 Jan
McVittie Graham Mines 1	------	30c	30c	500	29½c Jan	36c Jan
Pioneer Gold Mines of BC 1	------	10.10	10.10	40	9.05 Jan	11.25 Jan
San Antonio Gold Mines 1	------	4.30	4.50	1,060	4.00 Feb	4.65 Jan
Stadacona Rouyn Mines *	19c	18½c	21c	13,250	14c Jan	25c Jan
Unlisted—						
Abitibi Pr & Paper Co *	1.50	1.50	1.60	800	1.25 Jan	2.00 Jan
Cum preferred 6% 100	7	7	7	100	4¾ Jan	9⅛ Jan
Ctf of dep 6% pref 100	5¼	5¼	5¼	20	4¾ Jan	6½ Jan
Brewers & Distill of Van *	------	70c	70c	45	65c Jan	95c Jan
Brewing Corp of Canada *	3¾	3¾	3⅞	190	3¼ Jan	4¼ Jan
Preferred *	19	17⅝	19	367	17 Jan	19¼ Jan
Canada Malting Co *	------	29½	30⅜	105	29½ Feb	31 Jan
Claude Neon Gen Ad *	30c	30c	30c	8	25c Jan	30c Jan
Consol Bakeries of Can *	13⅝	12⅜	14	2,280	11⅞ Feb	14 Feb
Consolidated Paper Corp *	1.60	1.60	1.85	563	1.55 Jan	2⅛ Jan
Ford Motor Co of Can A *	30¾	30¼	31⅜	1,676	28½ Jan	32⅛ Jan
Gen Steel Wares pref 100	44½	43	44½	220	37 Jan	46½ Jan
Price Bros Co 100	3	3	3⅞	2,590	1.75 Jan	3⅞ Feb
Preferred 100	29	29	32	390	22 Jan	34 Jan
Royalite Oil Co *	22	21.65	22.15	875	18.25 Jan	22.25 Feb

Toronto Stock Exchange

Feb. 9 to Feb. 15, 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 & Pap com *	1.50	1.50	1.65	1,200	1.25 Jan	2.00 Jan
6% preferred 100	------	7½	7½	10	5 Jan	9⅜ Jan
Alberta Pac Grain pref 100	------	21¾	21¾	30	21 Jan	29 Jan
Beatty Bros com *	12	12	12	15	9¼ Jan	15 Jan
Preferred 100	92	92	92	55	86½ Jan	93 Jan
Beauharnois Power com *	6¾	6⅜	6⅞	772	5⅝ Jan	7 Feb
Bell Telephone 100	134	133½	135	238	128½ Jan	135⅝ Feb
Blue Ribbon 6½% pref 50	------	26	27	47	26 Feb	29 Feb
Brazilian T L & Pr com *	9⅝	9⅝	10	4,844	9⅛ Jan	10¾ Jan
Brewers & Distillers com *	------	70c	80c	1,425	50c Jan	95c Jan
British Amer Oil Co Ltd	15⅝	15⅜	15⅞	4,351	14¾ Jan	15⅞ Feb
B C Power A *	27	27	27	35	27 Feb	30 Jan
Building Products A *	29¼	29	29¼	302	28 Jan	29½ Jan
Burt (F N) Co com 25	------	33	33⅞	168	33 Feb	34¼ Jan
Canada Bread Co	------	3⅝	4	80	3½ Feb	5¼ Jan
1st preferred	------	70	71½	37	65 Jan	80 Jan
Canada Cement com *	7⅛	7	7⅛	345	6⅛ Feb	8¼ Jan
Preferred *	------	62	63	125	55 Jan	64½ Jan
Canada Steamship com *	------	3½	3½	50	2⅜ Feb	3½ Feb
Preferred 100	11¼	9	11¼	490	7 Jan	11¾ Jan
Canadian Bakeries pref 100	------	18	19	45	18 Feb	19 Feb
Canadian Canners com *	5½	5½	5½	240	5½ Feb	6¾ Jan
1st preferred 100	------	92	93	46	90 Jan	94 Jan
Convertible preferred *	------	8½	8⅞	48	8½ Feb	9⅜ Jan
Can Car & Fdry pref 25	------	14½	14½	10	14½ Feb	17 Jan
Can Dredge & Dock com *	21⅞	21½	22	95	21¼ Feb	24⅞ Jan

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
Can General Elec pref 50	61½	61¼	62½	391	61¼ Feb	64½ Jan
Can Indus Alcohol A *	9⅝	9	9⅝	860	7¼ Jan	10 Jan
Canadian Oil com *	------	12¾	12¾	110	12¾ Feb	15 Jan
Preferred 100	------	125	126	9	120 Jan	126 Feb
Canadian Pacific Ry 25	12½	12	12½	1,646	11½ Jan	13⅜ Jan
Canadian Packers *	------	53½	55	282	51 Feb	56 Jan
Canadian Wineries *	5⅜	5¼	5⅜	430	5¼ Feb	6 Jan
Cockshutt Plow com *	7	6⅞	7¼	780	6⅞ Feb	8¾ Jan
Conduits Co com *	------	1.00	1.00	100	80c Jan	1.00 Feb
Consolidated Bakeries *	13¾	12	14	4,335	11¼ Jan	14 Feb
Cons Mining & Smelting 25	135	133	135	249	128 Jan	139½ Jan
Consumers Gas 100	192	192	193	175	189¼ Jan	193 Jan
Cosmos Imp Mills pref 100	------	104	104½	43	102¾ Jan	105 Jan
Dominion Coal pref 100	------	132⅜	132⅜	10	132⅜ Feb	132⅜ Feb
Dominion Steel & Coal B	5⅜	5⅜	5⅞	305	4⅞ Jan	6 Jan
Dominion Stores com *	10¾	10½	11	1,690	10½ Feb	12½ Jan
Eastern Steel Products *	65	65	65	6	65 Feb	65 Feb
Easy Wash Machine com *	------	3	3	79	2⅛ Jan	3½ Jan
Fanny Farmer com *	8⅞	8⅜	8⅞	5,031	8⅜ Feb	9⅛ Jan
Ford Co of Canada A *	30¾	30½	31¼	2,722	28½ Jan	32⅛ Jan
Gen Steel Wares com *	4¾	4½	4¾	30	4⅜ Jan	5 Jan
Goodyear T & R pref 100	114	114	114¾	142	114 Feb	115½ Feb
Gypsum Lime & Alabast *	6¼	6¼	6⅜	405	6 Jan	7⅜ Jan
Hamilton United Th com 25	------	1¼	1¼	100	1.00 Jan	1¼ Feb
Harding Carpet Co *	3⅜	3¼	3½	1,045	2¾ Jan	3½ Feb
Hinde & Dauche Paper *	11¼	11¼	11½	385	10⅛ Jan	12 Jan
Imperial Tob Co of Can	13½	12⅞	13¼	2,550	12⅞ Feb	13⅞ Jan
Internat Mill 1st pref 100	113	113	114	15	110 Jan	114 Feb
Internat Nickel com *	23½	22⅜	23½	13,199	22⅜ Feb	24 Jan
Internat Utilities A *	2¼	2	2¼	140	1.75 Jan	2¼ Feb
Kelvinator com *	8½	8⅛	8⅝	660	6¼ Jan	8⅝ Feb
Laura Secord Candy com *	62	62	62	60	60 Jan	63 Jan
Loblaw Groceterias A *	18¼	18	18⅜	649	17¾ Jan	18¾ Jan
B *	------	17¾	17½	120	17 Feb	18 Jan
Maple Leaf Milling com *	------	1.00	1.00	77	1.00 Feb	1.30 Jan
Massey-Harris com *	4¾	4½	4¾	1,215	4½ Feb	5⅝ Jan
Monarch Knitting pref 100	------	80	80	30	71½ Jan	80 Feb
Moore Corp com *	18¾	18	18¾	655	17 Jan	18 Feb
A 100	129	127	129	79	118½ Jan	130 Jan
Muirheads Cafeterias pf 10	------	6	6	30	6 Feb	6 Feb
National Sewer Pipe A *	20½	20½	21	75	21 Feb	22 Jan
Ont Equitable 10% pd 100	8¼	7	8¼	2	7 Feb	8½ Feb
Orange Crush com *	30	30	30	100	20 Jan	30 Feb
1st preferred 100	------	6	6	15	6 Feb	6 Feb
Page-Hersey Tubes com *	80	80	80	35	78 Jan	83 Jan
Photo Engravers & Elec *	------	22	22	10	22 Feb	23¼ Jan
Porto Rico pref 100	------	90	90	5	89⅞ Jan	91 Jan
Pressed Metals com *	12¾	12¾	13	20	12 Feb	15 Jan
Riverside Silk Mills A *	------	29	29	10	27 Jan	29 Feb
Russell Motors pref 100	------	88	88	5	70 Jan	89 Feb
Simpsons Ltd pref 100	87¾	87¾	88½	52	84½ Jan	90 Jan
Steel of Canada com *	46¾	42	46¾	239	42 Feb	48 Jan
Preferred 25	42	42	42½	55	41½ Jan	44 Jan
Tip Top Tailors com *	------	9¼	9¼	5	8¾ Jan	10 Jan
Preferred 100	------	97½	98½	48	90 Jan	98½ Feb
Twin City Rapid com *	4½	4	4½	84	4 Feb	4½ Feb
Union Gas Co com *	5	4⅞	5	2,380	4¼ Jan	5⅜ Jan
United Steel Corp *	3¼	3¼	3¾	285	3¼ Feb	5 Jan
Walkers (Hiram) com *	32	29¾	32½	4,753	25⅝ Jan	32½ Feb
Preferred *	17⅝	17¼	17⅝	2,636	16¾ Jan	17⅝ Feb
Western Can Flour com *	------	6	6	789	6 Feb	8 Feb
Preferred 100	52	52	52	42	52 Feb	52 Feb
Weston Ltd (Geo) com *	42	42	43	230	41 Feb	46¼ Jan
Winnipeg Electric com *	------	4¾	4¾	10	1¾ Jan	4¾ Feb
Zimmerknit pref 100	------	78	78	11	74⅝ Feb	85 Jan
Banks—						
Bank of Canada	55¾	55	55¾	59	55 Feb	57 Jan
Commerce 100	166	166	167	66	166 Feb	169½ Jan
Dominion 100	199½	199½	200	59	199 Feb	201½ Feb
Imperial 100	205	205	205½	143	200 Jan	207¼ Feb
Montreal 100	------	197	198	9	197 Feb	203 Jan
Nova Scotia 100	------	295	300	72	280 Jan	305 Jan
Royal 100	169	169	170	27	168 Jan	173 Jan
Toronto 100	226½	226½	226½	15	220 Jan	226¾ Jan
Loan and Trust—						
Canada Permanent 100	145	143	145	37	135 Jan	150 Jan
Huron & Erie Mtge 100	------	99	100	13	90 Jan	100 Feb
National Trust 100	------	204	204	15	175 Jan	204 Feb
Real Estate Loan 100	------	50	50	5	50 Feb	58 Jan
Toronto General Trusts 100	------	124	125	42	104 Jan	125 Feb
Toronto Mortgage 100	------	115	115	7	110 Jan	117 Jan

Toronto Stock Exchange—Curb Section

Feb. 9 to Feb. 15, 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
Beath & Son (W D) A *	------	3	3	10	3 Feb	3 Feb
Brewing Corp com *	3⅞	3¾	3⅞	2,158	3¼ Jan	4¼ Jan
Preferred *	19	17⅞	19	370	16½ Jan	19¼ Jan
Canada Bud Brew com *	8	8	8¼	740	8 Feb	8¾ Feb
Canada Malting com *	30	29¾	30¾	135	29¾ Feb	31¼ Jan
Canada Vinegars com *	27	26¾	27½	285	25 Jan	28½ Jan
Can Wirebound Boxes A *	16¼	16¼	16¼	25	15¼ Feb	17 Jan
Consolidated Press Ltd *	------	6	6	10	6 Feb	6 Feb
Distillers Seagrams *	17⅝	16¾	17⅞	6,397	15⅞ Feb	18¼ Jan
Dominion Bridge *	28	28	28½	205	26⅜ Jan	34 Jan
Dom Tar & Chemical com *	5⅝	5¼	5⅝	1,551	3⅞ Jan	5⅞ Feb
Preferred 100	------	58	58	6	42 Jan	61½ Jan
Dufferin Paving pref 100	26	26	26½	10	26 Feb	31 Jan
English Elec of Canada A *	------	9	9	45	7 Jan	9 Feb
Goodyear Tire & Rub com *	146	146	147	52	145 Feb	150 Jan
Hamilton Bridge com *	4¾	4¾	4⅞	75	4¾ Feb	5½ Jan
Preferred 100	------	30	30	10	29 Feb	33 Jan
Honey Dew com *	------	25	40	115	25 Feb	60 Jan
Howard Smith Pap Mills *	------	6½	7½	203	6 Feb	7½ Feb
Humberstone Shoe com *	------	30½	30½	100	28 Jan	30½ Feb

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Inter Metal Industries *	5¾	4¾	5¾	340	4⅜	Jan	6	Jan
Preferred	------	39¼	41	131	37	Jan	41	Feb
Langleys com *	------	4	4	10	4	Feb	4	Feb
Preferred 100	------	70	70	5	60	Jan	70	Feb
Mercury Mills pref 100	------	8½	9¼	150	8½	Feb	10	Feb
Montreal L H & P Cons *	------	30¾	31	135	30¼	Jan	32	Jan
National Breweries com *	------	33	33½	53	31	Feb	33½	Feb
National Steel Car Corp *	16¼	16	16½	130	15½	Jan	18¼	Jan
Ontario Silknit com *	11	11	11	25	8	Jan	11	Feb
Preferred 100	85	85	85	5	75	Jan	85	Feb
Power Corp of Can com *	9¾	9¾	9¾	60	8¾	Jan	10¼	Jan
Rogers-Majestic *	8	7¾	8¼	1,055	7⅜	Jan	9	Jan
Robert Simpson pref 100	106½	106½	107	18	103¾	Jan	107	Feb
Shawinigan Water & Pow *	18⅜	18⅜	18¾	40	18⅜	Feb	20	Jan
Stand Pav & Matls com *	------	1.10	1.10	100	1.00	Feb	1.75	Jan
Preferred 100	------	10	14	15	10	Feb	15	Jan
Toronto Elevators pref 100	121	121	124	10	121	Feb	129½	Jan
Walkerville Brew *	3¾	3¾	3⅞	490	3⅜	Feb	4¼	Jan
Oils—								
Crown Dominion Oil *	------	2	2	100	1¼	Jan	2¼	Jan
Imperial Oil Ltd *	16¾	16⅜	16¾	4,232	16¼	Feb	17	Jan
International Petroleum *	30	29¾	30¼	1,198	29	Feb	31½	Jan
McColl Frontenac Oil com *	15	15	15⅜	502	14⅛	Jan	15⅝	Jan
Preferred 100	99	98¾	99	80	96	Jan	99½	Jan
North Star Oil com 5	------	1.10	1.50	475	70c	Jan	1.50	Feb
Preferred 100	------	3.50	4.00	620	1.50	Jan	4.00	Feb
Prairie Cities Oil A *	------	85c	85c	105	80c	Jan	1.00	Jan
Supertest Petroleum ord *	22	21¾	22½	85	21¾	Feb	25	Jan
A 100	------	111	111	3	111	Feb	113	Jan

Toronto Stock Exchange—Mining Section

Feb. 9 to Feb. 15, 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 *	21¼c	20½c	21¼c	6,700	19c	Jan	23c	Jan
Ajax Oil & Gas 1	------	90c	90c	600	86c	Jan	1.00	Jan
Alta Pac Cons Oil 1	------	8½c	9c	1,500	8c	Jan	10½c	Jan
Alexandria Gold Mines 1	1¾c	1¾c	1⅞c	3,500	1½c	Feb	2⅝c	Jan
Algoma Mining & Fin *	------	3½c	3½c	1,900	2½c	Jan	4½c	Jan
Anglo-Huronion *	3.85	3.85	3.85	550	3.85	Feb	4.25	Jan
Ashley Gold Mining 1	16c	15c	18c	7,050	15c	Feb	32c	Jan
Astoria Rouyn Mines 1	------	2½c	3½c	6,500	2½c	Jan	4c	Jan
Bagamac Rouyn 1	11c	9⅞c	13c	153,450	8½c	Jan	14c	Jan
Barry-Hollinger 1	6c	5½c	7c	12,900	5c	Feb	8c	Jan
Base Metals Mining *	58c	57c	59c	5,200	57c	Feb	72c	Jan
Bear Explor & Research 1	16c	15½c	18½c	10,500	15c	Feb	22c	Jan
Beattie Gold Mines *	1.75	1.75	1.85	2,475	1.59	Jan	2.16	Jan
Big Missouri (new) 1	------	31c	32½c	4,191	31c	Feb	39c	Jan
Bobjo Mines 1	32c	31¼c	35½c	51,703	30c	Jan	38c	Jan
B R X Gold Mines 50c	20c	18½c	21c	6,000	16½c	Jan	22c	Jan
Bradian Mines 1	2.15	2.15	2.25	405	2.00	Jan	2.95	Jan
Bralorne Mines *	10.40	10.40	11.95	1,175	9.25	Jan	12.50	Jan
Buffalo Ankerite 1	2.90	2.70	2.95	5,500	2.63	Feb	3.10	Jan
Buffalo Canadian *	1½c	1½c	1¾c	7,500	1½c	Feb	3½c	Jan
Bunker Hill Extension *	4½c	4c	4½c	7,800	4c	Jan	5c	Jan
Calgary & Edmonton *	------	80c	80c	2,200	75c	Jan	80c	Feb
Can Malartic Gold *	68c	57c	68c	23,069	54c	Feb	72c	Jan
Canam Metals *	------	1¼c	1¼c	10,000	1¼c	Feb	2c	Jan
Cariboo Gold 1	1.15	1.15	1.15	500	1.10	Feb	1.50	Jan
Castle-Treth 1	60c	60c	60c	7,736	56c	Jan	66½c	Jan
Cent Patricia 1	1.24	1.18	1.24	23,350	1.12	Jan	1.30	Jan
Chemical Research *	2.07	2.00	2.07	1,878	1.90	Jan	2.35	Jan
Chibougamau Pros *	13c	10c	13c	119,200	8c	Jan	13c	Feb
Clericy Consol (new) *	2½c	2½c	2¾c	2,625	2c	Jan	3½c	Jan
Columario Cons *	9c	9c	9½c	7,300	7c	Jan	11½c	Jan
Coniagas Mines 5	3.05	3.05	3.40	1,791	2.25	Jan	3.60	Feb
Coniaurum Mines *	2.15	2.10	2.32	1,455	1.90	Jan	2.60	Jan
Dome Mines *	39.20	37.50	39.20	1,885	35.00	Jan	39.20	Feb
Dom Explor (new) 1	------	6c	6c	1,900	5¼c	Feb	8c	Jan
Eldorado 1	1.28	1.12	1.34	42,850	1.02	Jan	1.37	Jan
Falconbridge *	3.55	3.35	3.55	5,100	3.25	Jan	3.55	Feb
Federal Kirkland 1	------	2½c	2½c	2,000	2c	Jan	3c	Jan
God's Lake *	1.65	1.56	1.66	66,149	1.47	Jan	2.24	Jan
Goldale 1	15½c	15½c	17c	4,800	15½c	Jan	20c	Jan
Goodfish Mining 1	------	9c	9c	1,500	7c	Jan	11c	Jan
Graham Bousquet 1	2⅛c	2c	2⅛c	4,500	2c	Jan	3c	Jan
Granada Gold 1	------	12c	12½c	8,285	12c	Jan	15½c	Jan
Grandoro Mines *	------	9½c	10c	2,500	9c	Jan	12c	Jan
Greene Stabell 1	28c	28c	31c	10,500	28c	Feb	45c	Jan
Grull Wihksne 1	------	5½c	9c	4,500	5c	Jan	9c	Feb
Gunnar Gold 1	70c	60c	74c	105,240	48c	Feb	85c	Jan
Halcrow Swayze 1	3¼c	3¼c	5c	36,300	3¼c	Feb	8½c	Jan
Harker Gold 1	8c	8c	9½c	20,500	6c	Jan	10c	Jan
Hollinger Cons 5	17.75	17.50	18.50	7,375	17.35	Jan	20.05	Jan
Howey Gold 1	1.01	1.00	1.02	7,725	93c	Jan	1.10	Jan
Int M Corp (certs) 1	------	14.50	14.50	800	14.00	Jan	15.35	Jan
J M Cons Gold Mines 1	13c	12c	14½c	12,640	12c	Jan	18c	Jan
Kirkland Cons 1	------	10c	10c	2,100	10c	Jan	14c	Jan
Kirkland Hudson Bay 1	------	22c	22c	1,000	22c	Feb	30c	Jan
Kirkland Lake Gold 1	------	58c	59½c	11,814	54c	Jan	64½c	Jan
Lakeland Gold Mines 1	1⅛c	1⅛c	1¼c	4,500	1⅛c	Jan	1⅜c	Jan
Lake Shore Mines 1	51.75	51.00	51.75	1,205	48.75	Jan	54.25	Jan
Lamaque Contact Gold 1	6c	4c	6c	13,200	4c	Jan	8c	Jan
Lee Gold Mines 1	3¼c	3c	3¼c	45,000	2⅝c	Jan	4¾c	Jan
Little Long Lac *	7.00	6.65	7.15	10,511	6.20	Jan	7.25	Feb
Lowery Petroleums *	10c	10c	10c	1,500	10c	Feb	11c	Jan
Macassa Mines 1	2.40	2.36	2.45	13,015	2.25	Jan	2.75	Jan
Man & East Mines *	4½c	4½c	7¼c	69,300	4½c	Feb	12c	Jan
Maple Leaf Mines 1	9½c	9c	9½c	16,325	8c	Feb	13¾c	Jan
McIntyre-Porcupine 5	41.75	40.25	41.75	1,240	37.00	Jan	42.50	Jan
McKenzie Red Lake 1	1.23	1.21	1.32	13,000	1.10	Jan	1.45	Jan
McMillan Gold 1	37c	35c	49c	17,200	33½c	Jan	46½c	Jan
McVittie Graham 1	------	28c	30c	4,100	27c	Feb	40c	Jan
McWatters Gold *	87c	76½c	94½c	159,175	45c	Jan	94½c	Feb
Merland Oil *	19c	18c	19c	1,300	16c	Jan	20c	Jan
Midwal Oil & Gas 1	16c	15c	16⅛c	3,500	13c	Jan	29c	Jan
Mining Corp *	1.14	1.05	1.20	4,025	1.00	Jan	1.28	Jan
Moffatt-Hall Mines 1	------	2½c	2¾c	3,600	2½c	Jan	3¼c	Jan

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	
Moneta Porcupine 1	15c	15c	15½c	6,800	12½c	Feb	16c	Jan
Murphy Mines 1	1c	1c	1⅛c	5,000	1c	Jan	1½c	Jan
Newbec Mines *	2c	2c	2c	1,500	1⅞c	Jan	3¼c	Jan
Nipissing 5	------	2.25	2.30	400	2.15	Jan	2.75	Jan
Noranda *	3.300	32.10	33.00	2,251	31.00	Jan	35.00	Jan
Olga Oil & Gas *	3⅝c	3½c	4c	8,800	3c	Feb	5¼c	Jan
Paymaster 1	17½c	17c	18c	28,657	16c	Feb	20¾c	Jan
Peterson Cobalt 1	1½c	1½c	2¾c	11,000	1½c	Feb	2¾c	Feb
Petrol Oil & Gas (new) *	------	45c	45c	700	45c	Feb	45c	Feb
Pickle Crow 1	2.57	2.49	2.60	28,010	2.24	Jan	2.77	Jan
Pioneer Gold 1	------	10.05	10.35	800	9.00	Jan	11.35	Jan
Premier Gold 1	1.52	1.50	1.52	2,500	1.45	Jan	1.66	Jan
Prospectors Airways *	1.60	1.35	1.60	6,300	1.25	Jan	1.60	Feb
Read-Authier 1	60c	59c	65c	6,500	55c	Jan	90c	Jan
Reno Gold 1	1.46	1.40	1.49	9,210	1.21	Jan	1.49	Feb
Roche Long Lac Gold 1	6⅞c	5½c	7⅝c	41,500	4⅞c	Feb	9c	Jan
Royalite Oil *	22.00	21.50	22.00	1,425	18.25	Jan	22.50	Jan
San Antonio 1	4.55	4.25	4.60	10,565	4.00	Jan	4.85	Jan
Sarnia Oil & Gas 1	3c	3c	3c	1,000	2½c	Jan	4½c	Jan
Sheep Creek Gold Mine	------	77c	83c	5,900	55c	Jan	83c	Feb
Sherritt Gordon 1	50c	50c	53c	10,655	50c	Jan	73c	Jan
Siscoe Gold 1	2.78	2.65	2.78	25,680	2.48	Feb	2.78	Feb
South Tiblemont *	2c	2c	2c	23,500	2c	Jan	3c	Jan
St Anthony Gold 1	30c	29c	32¾c	11,410	25c	Jan	39c	Jan
Sudbury Basin *	1.40	1.25	1.40	4,505	1.25	Jan	1.50	Jan
Sudbury Contact 1	6¾c	5½c	7c	9,700	5½c	Feb	9¾c	Jan
Sullivan Cons Mines 1	48c	42½c	48c	12,444	38c	Jan	48c	Feb
Sylvanite Gold Mines 1	2.32	2.28	2.34	9,665	2.20	Feb	2.55	Jan
Southwest Petroleum	------	6c	6c	750	6c	Feb	6c	Feb
Tad Burns Gold Mine	1.25	1.25	1.33	895	1.20	Feb	1.45	Jan
Teck-Hughes Gold 1	3.98	3.82	3.99	9,820	3.70	Jan	4.09	Jan
Texas Canadian Oil	------	75c	80c	3,300	55c	Feb	80c	Feb
Towagmac Explor 1	------	22c	24c	1,700	21c	Jan	30½c	Jan
Vacuum Gas & Oil *	⅝c	⅝c	¾c	3,000	⅝c	Jan	1¼c	Jan
Ventures *	92c	92c	95c	15,515	90c	Jan	1.05	Jan
Waite Amulet *	55c	55c	55c	1,166	55c	Feb	75c	Jan
Wayside Cons 50c	9½c	7c	11c	111,400	7c	Jan	11c	Feb
White Eagle *	4c	3⅜c	4c	14,000	1½c	Jan	10½c	Jan
Wiltsey-Coughlan 1	5½c	5½c	6c	3,700	5c	Jan	7c	Jan
Wright-Hargreaves *	8.75	8.60	8.75	2,310	8.25	Jan	9.20	Jan

Toronto Stock Exchange—Mining Curb Section

Feb. 9 to Feb. 15, 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	7½c	6,300	7c	Jan	10¼c	Jan
Assoc Oil & Gas *	10c	10c	10½c	5,050	10c	Feb	12½c	Jan
Baltac Oils *	2½c	2½c	2½c	400	2½c	Feb	5c	Jan
Brownlee Mines 1	2½c	1¾c	2¾c	52,500	1¾c	Jan	3c	Jan
Can Kirkland 1	2⅛c	2c	2½c	14,200	2c	Feb	3¼c	Jan
Central Manitoba 1	6c	5c	7¼c	28,350	5c	Jan	7¼c	Feb
Churchill Mining 1	------	3c	3c	2,000	3c	Jan	5c	Jan
Clifton Cons 1	1c	1c	1¼c	3,500	¾c	Jan	1½c	Jan
Coast Copper 5	------	1.90	1.90	100	1.90	Jan	2.25	Jan
Cobalt Contract 1	2c	1⅞c	2c	3,000	1⅞c	Feb	2¾c	Jan
Dalhousie Oil *	------	33c	33c	1,350	29c	Jan	35c	Jan
Dom Kirkland G M 1	1½c	1½c	1¾c	5,000	1⅜c	Feb	2½c	Jan
East Creast Oil *	------	9c	9¼c	1,000	9c	Jan	12c	Jan
Gilbec Gold Mines *	------	1¾c	1¾c	3,000	1½c	Jan	2⅜c	Jan
Home Oil *	------	65c	65c	2,050	60c	Feb	70c	Jan
Hudson Bay Mining *	12.45	12.25	12.45	925	11.50	Jan	13.00	Jan
Kirkland Hunton 1	------	¾c	⅞c	6,000	¾c	Feb	1¼c	Jan
Kirkland Townsite 1	29c	29c	30c	11,500	20c	Jan	33½c	Jan
Lake Maron G M *	3½c	3⅛c	3¾c	6,550	3c	Jan	4⅞c	Jan
Lebel Oro Mines 1	4c	3¾c	4¼c	40,600	3¾c	Jan	4⅞c	Jan
Malrobic Mines 1	1⅝c	1⅝c	1¾c	13,500	1½c	Jan	3c	Jan
McLeod River *	1⅝c	1½c	1¾c	157,600	1½c	Jan	2¼c	Jan
Nordon Corp 5	------	4⅞c	5¼c	2,600	4¾c	Jan	6½c	Jan
Oil Selections *	4c	3⅞c	4¼c	15,200	3⅜c	Jan	4¾c	Jan
Osisko Lake 1	9c	8c	9c	1,700	7c	Jan	9c	Feb
Parkhill Gold Mines 1	22¼c	20c	25c	7,250	19½c	Jan	27c	Jan
Pawnee Kirk G M 1	------	1¼c	1½c	3,500	1¼c	Jan	2c	Jan
Pend Oreille 1	------	50c	50c	1,320	50c	Jan	62c	Jan
Porcupine Crown 1	------	3c	3½c	5,546	3c	Jan	4⅜c	Jan
Potterdoal Mines *	1c	1c	1c	7,000	½c	Jan	1c	Jan
Preston East Dome 1	------	1⅞c	1⅞c	500	1¾c	Jan	2½c	Jan
Ribago Copper Corp 1	------	⅝c	⅝c	2,000	½c	Jan	⅝c	Jan
Ritchie Gold 1	2½c	1¾c	2½c	16,100	1⅛c	Jan	2¾c	Feb
Robb Montbray 1	3c	3c	3¼c	15,900	2¾c	Jan	4⅜c	Feb
South Keora Mines 1	4¾c	3½c	4⅞c	11,700	3c	Jan	7c	Jan
Stadacona Rouyn *	20c	19c	21c	22,850	13½c	Jan	25c	Jan
Sudbury Mines 1	4c	4c	4c	23,200	3c	Jan	4⅞c	Jan
Temiskaming Mining 1	------	1¼c	1¼c	1,000	1c	Jan	2¼c	Jan
Vickers Mines 1	2¼c	1¾c	2¼c	12,000	1½c	Jan	3c	Jan
Wood Kirkland G M 1	------	3½c	4c	6,200	3½c	Feb	5c	Jan

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	86⅝	87	4½s Sept 1 1946	101	101½
6s Sept 15 1942	111½	111⅞	5s Dec 1 1954	103⅝	104
4½s Dec 15 1944	105¾	106½	4½s July 1 1960	97⅜	97¾
5s July 1 1944	110⅛	110¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	110½	111⅛	4½s Feb 15 1935	100	100¼
4½s Sept 15 1954	103¼	103¾	7s Dec 1 1940	106¾	107
4¾s June 15 1955	103⅝	114	6½s July 1 1946	122	122¾
4½s Feb 1 1956	111⅝	112⅛	Grand Trunk Pacific Ry—		
4½s July 1 1957	109⅝	110	4s Jan 1 1962	104	105
4½s Dec 1 1968	104	104½	3s Jan 1 1962	99	99½
5s July 1 1969	113½	114	Grand Trunk Railway—		
5s Oct 1 1969	115¾	116¼	6s Sept 1 1936	106¾	107
5s Feb 1 1970	115¾	116¼	7s Oct 1 1940	106	106¼

* No par value.

Quotations on Over-the-Counter Securities—Friday Feb. 15

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	100⅜	100⅝	a4¼s June 1974	104¾	105⅛
a3¼s May 1954	96¾	97¼	a4¼s Feb 15 1978	104¾	105⅛
a3½s Nov 1954	96¾	97¼	a4¼s Jan 1977	104¾	105⅛
a4s Nov 1955 & 1956	100½	101¼	a4¼s Nov 15 1978	104¾	105⅛
a4s M & N 1957 to 1959	101⅜	101⅞	a4¼s March 1981	105¼	105½
a4s May 1977	101⅜	101⅞	a4½s M & N 1957	106½	107
a4s Oct 1980	101⅜	101⅞	a4½s July 1967	107½	108
a4¼s March 1962 & 1964	104⅝	104⅞	a4½s Dec. 15 1971	108	108¾
a4¼s Sept 1960	104⅝	104⅞	a4½s Dec 1 1979	108	108¾
a4¼s March 1960	101	101½	a6s Jan 25 1936	103¾	104¼
a4¼s April 1966	104⅝	104⅞	a6s Jan 25 1937	106¼	106¾
a4¼s April 15 1972	104¾	105⅛			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to 1971	r3.15	---	4¼s April 1940 to 1949	r2 40	---
			Highway Improvement—		
Highway Imp 4½s Sept '63	126	---	4s Mar & Sept 1958 to '67	118½	---
Canal Imp 4½s Jan 1964	126	---	Canal Imp 4s J & J '60 to '67	118½	---
Can & Imp High 4¼s 1965	123½	---	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	105½	107	Bayonne Bridge 4s series C 1938-53 J&J 3	100½	100½
			Inland Terminal 4¼s ser D 1936-60 M&S	102¼	103
Geo. Washington Bridge—					
4s series B 1936-50 J&D	103	104¼	Holland Tunnel 4½s series E		
4½s ser B 1939-53 M&N	r3.65	3.50	1935-60 M&S	r3.60	3.45

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	109½	110½
4½s July 1952	100¾	101¾	2s Aug 1 1936	102⅛	102⅜
5s April 1955	100	102	2s Nov 1 1938	101¼	101¾
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 1/16	101 3/16

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1946 optional 1944 J&J	104⅛	104⅜	4½s 1942 opt 1935 M&N	101⅛	101⅜
4s 1957 optional 1937 M&N	102	102⅜	4½s 1943 opt 1935 J&J	101½	101¾
4s 1958 optional 1938 M&N	102⅛	102½	4½s 1953 opt 1935 J&J	101⅜	101⅝
4¼s 1956 opt 1936 J&J	102¼	102⅝	4½s 1955 opt 1935 J&J	101⅜	101⅝
4¼s 1957 opt 1937 J&J	102½	102¾	4½s 1956 opt 1936 J&J	102⅝	103
4¼s 1957 opt 1937 M&N	102½	102¾	5s 1941 optional 1935 M&N	101¼	101½
4¼s 1958 opt 1938 M&N	103¼	103⅝	5s 1941 optional 1935 M&N	101¼	101½

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	95	97	LaFayette 5s	92	94
Atlantic 5s	96	98	Louisville 5s	98	---
Burlington 5s	94	---	Maryland-Virginia 5s	99	100
California 5s	99¾	---	Mississippi-Tennessee 5s	95½	97
Chicago 5s	f26	27	New York 5s	95½	97
Dallas 5s	98	99	North Carolina 5s	92	93
Denver 5s	90½	92	Ohio-Pennsylvania 5s	93½	94½
Des Moines 5s	97	---	Oregon-Washington 5s	86	88½
First Carolinas 5s	93	---	Pacific Coast of Portland 5s	96¾	97¾
First of Fort Wayne 5s	97½	99	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	81½	83	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	97½	98½	Pennsylvania 5s	96	97
First Trust of Chicago 5s	94	96	Phoenix 5s	100¼	101
Fletcher 5s	99½	---	Potomac 5s	96	---
Fremont 5s	86	---	St. Louis 5s	f60	62
Greenbrier 5s	99	100	San Antonio 5s	98½	99½
Greensboro 5s	95	96½	Southwest 5s	81	---
Illinois Midwest 5s	85	87	Southern Minnesota 5s	f32½	33½
Illinois of Monticello 5s	89	90	Tennessee 5s	95½	97
Iowa of Sioux City 5s	94	---	Union of Detroit 5s	93½	94½
Lexington 5s	100	---	Virginia-Carolina 5s	94	96
Lincoln 5s	88½	90	Virginian 5s	95	96½

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	115	125	First National	100	104½	107
Continental Ill Bank & Trust	33½	47⅝	48½	Harris Trust & Savings	100	185	195
				Northern Trust Co	100	407	411

For footnotes see page 1136.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	22	23½	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	33	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	12½	8½	9½
Chase	13.55	24¾	26¼	Penn Exchange	10	7¼	8¼
City (National)	12½	22	23½	Peoples National	100	48	58
Commercial National Bank & Trust	100	139	145	Public National Bank & Trust	25	30½	32½
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr	25	18⅜	20⅜
First National of N Y	100	1715	1755	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	17¾	18¾
Bank of New York & Tr	100	369	378	Fulton	100	250	265
Bankers	10	61½	63½	Guaranty	100	318	323
Bank of Sicily	20	10	12	Irving	10	15	16
Bronx County	7	4½	5½	Kings County	100	1680	1720
Brooklyn	100	88	92	Lawyers County	25	38	40
Central Hanover	20	122	126	Manufacturers	20	22½	24
Chemical Bank & Trust	10	40	42	New York	25	103	106
Clinton Trust	50	42½	47	Title Guarantee & Trust	20	5	6
Colonial Trust	100	9⅞	11⅝				
Continental Bk & Tr	10	11¾	13¼	Underwriters	100	55	65
Corn Exch Bk & Tr	20	47¾	48¾	United States	100	1690	1740

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f46	49
6s, 1945	f47	50
Augusta Union Station 1st 4s, 1953	85	89
Birmingham Terminal 1st 4s, 1957	88½	90½
Boston & Maine 3s, 1950	60	65
Prior lien 4s, 1942	74½	76½
Prior lien 4½s, 1944	75	80
Convertible 5s, 1940-45	82	86
Buffalo Creek 1st ref 5s, 1961	98½	---
Chateaugay Ore & Iron 1st ref 4s, 1942	86	90
Choctaw & Memphis 1st 5s, 1952	f46	---
Cincinnati Indianapolis & Western 1st 5s, 1965	87	88½
Cleveland Terminal & Valley 1st 4s, 1995	88½	89½
Georgia Southern & Florida 1st 5s, 1945	50	52
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	---
Macon Terminal 1st 5s, 1965	99	101
Maine Central 6s, 1935	74	78
Maryland & Pennsylvania 1st 4s, 1951	49	---
Meridian Terminal 1st 4s, 1955	77	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	45½	48½
Montgomery & Erie 1st 5s, 1956	85	---
New York & Hoboken Ferry gen 5s, 1946	75	78
Portland RR 1st 3½s, 1951	59	61
Consolidated 5s, 1945	75¾	76¾
Rock Island-Frisco Terminal 4½s, 1957	71	74
St. Clair Madison & St. Louis 1st 4s, 1951	78	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	---
Somerset Ry 1st ref 4s, 1955	45	50
Southern Illinois & Missouri Bridge 1st 4s, 1951	66	69
Toledo Terminal RR 4½s, 1957	104	105
Toronto Hamilton & Buffalo 4½s, 1966	84	87
Washington County Ry 1st 3½s, 1954	45	48

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 1125.

Quotations on Over-the-Counter Securities—Friday Feb. 15—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	112	116
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	101
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
Adams Express 4s 1947	87½	89
American Meter 6s 1946	94	---
Amer Tobacco 4s 1951	103½	---
Am Type Fdrs 6s 1937	f36	39
Debenture 6s 1939	f36	39
Am Wire Fabrics 7s 1942	80	---
Bear Mountain-Hudson		
River Bridge 7s 1953	78	---
ButterickPublishing 6½ 1936	13	16
Chicago Stock Yds 5s 1961	93	---
Consolidation Coal 4½s 1934	f34	36
Deep Rock Oil 7s 1937	f36½	38½
Haytian Corp 8s 1938	f12	14
Home Owners' Loan Corp		
1½s Aug 15 1936	101.13	101.17
1¾s Aug 15 1937	101.14	101.18
2s Aug 15 1938	101.14	101.18
Journal of Comm 6½s 1937	52	58
Merchants Refrig 6s 1937	95	---
Natl Radiator 5s 1946	f23¾	24¾
N Y Shipbldg 5s 1946	94	98
NorthAmerican Refractories		
6½s 1944	f48	52
Otis Steel 6s ctfs 1941	f80	84
Pierce Butler & P 6½s 1942	f6	9
Scoville Mfg 5½s 1945	103	103½
Standard Textile Products—		
1st 6½s assented 1942	17	20
Starrett Investing 5s 1950	39¼	43¼
Struthers Wells Titusville		
6½s 1943	60	---
Witherbee Sherman 6s 1944	f4	6
Woodward Iron 5s 1952	f35	38

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	86½	88
Alton Water Co 5s, 1956	102½	---
Arkansaw Water Co 5s, 1956	103½	---
Ashtabula Water Wks 5s, '58	99¼	100¾
Atlantic County Wat 5s, '58	99½	100¾
Birmingham Water Works—		
5s, series C, 1957	101¾	---
5s, series B, 1954	101¾	---
5½s, series A, 1954	103	104½
Butler Water Co 5s, 1957	101½	---
California Water Serv 5s, '58	101¾	103
Chester Water Serv 4½s, '58	101½	102½
Citizens Water Co (Wash)—		
5s, 1951	94	96
5½s, series A, 1951	98¾	99¾
City of New Castle Water—		
5s, 1941	102¼	---
City W (Chat) 5s B 1954	102½	---
1st 5s series C 1957	102½	---
Clinton W Wks Co 5s, 1939	101	---
Commonwealth Water (N J)		
5s, series C, 1957	104½	106
5½s, series A, 1947	103½	104½
Community Water Service—		
5½s, series B, 1946	37	38
6s, series A, 1946	38½	39½
Consolidated Water of Utica		
4½s, 1958	97½	---
1st mtge 5s, 1958	100¾	101¾
Davenport Water Co 5s, '61	103½	---
E St L & Interurb Water—		
5s, series A, 1942	96	97
6s, series B, 1942	100¼	101¼
5s, series D, 1960	94½	96
Greenwich Water & Gas—		
5s, series A, 1952	83¾	87
5s, series B, 1952	85	86
Hackensack Water Co 5s, '77	105½	---
5½s, series B, 1977	108	---
Huntington Water 5s B, '54	101¾	---
6s, 1954	104½	---
5s 1962	101½	---
Illinois Water Serv 5s A, '52	93½	94¾
Indianapolis Water 4½s, '40	104½	106
1st lien & ref 5s, 1960	104½	---
1st lien & ref 5s, 1970	104½	---
1st lien & ref 5½s, 1953	104¾	---
1st lien & ref 5½s, 1954	104½	---
Indianapolis W W Securities		
5s, 1958	80	84
Interstate Water 6s, A, 1940	101½	---
Jamaica Water Sup 5½s, '55	107	109
Joplin W W Co 5s, 1957	100	---
Kokomo W W Co 5s, 1958	101	103½
Lexington Wat Co 5½s, '40	100½	---
Long Island Wat 5½s, 1955	96½	---
Manufacturers Water 5s, '39	102	---
Middlesex Wat Co 5½s, '57	104¾	---
Monmouth Consol W 5s, '56	94¼	95¾
Monongahela Valley Water		
5½s, 1950	103	105
Muncie Water Works 5s, '39	102	---
New Jersey Water 5s, 1950	95	96¼
New Rochelle Wat 5s, B, '51	93	94
5½s, 1951	97¾	99
New York Wat Serv 5s, 1951	98¾	99¾
Newport Water Co 5s, 1953	102	---
Ohio Cities Water 5½s, 1953	69½	---
Ohio Valley Water 5s, 1954	103½	---
Ohio Water Service 5s, 1958	75	76
Ore-Wash Wat Serv 5s, 1957	66½	67½
Penna State Water 5½s, '52	93	---
Penna Water Co 5s, 1940	104	---
Peoria Water Works Co—		
1st & ref 5s, 1950	90½	92½
1st consol 4s, 1948	84¾	86¾
1st consol 5s, 1948	87	---
Prior lien 5s, 1948	103	---
Phila Suburb Wat 4½s, '70	104½	---
1st mtge 5s, 1955	106	---
Pittsburgh Sub Water 5s, '58	99½	101½
Plainfield Union Wat 5s, '61	107	---
Richmond W W Co 5s, 1957	101	---
Roanoke W W 5s, 1950	77¼	78½
Roch & L Ont Wat 5s, 1938	101	---
St Joseph Water 5s, 1941	102½	---
St Louis County Wat 5s, '45	104½	---
Scranton Gas & Water Co—		
4½s, 1958	99½	100¾
Scranton Spring Brook		
Water Serv 5s, 1961	85	---
1st & ref 5s, A, 1967	85	86
Sedalia Water Co 5½s, 1947	96	---
South Bay Cons Wat 5s, '50	68	69
South Pittsburgh Wat 5s, '55	103½	---
5s, series A, 1960	103½	---
5s series B 1960	104	---
Terre Haute Water 5s, B, '56	101	---
6s, series A, 1949	104¼	---
Texarkana Wat 1st 5s 1958	94	96
Union Water Serv 5½s, 1951	96¼	97½
Water Serv Cos, Inc, 5s, '42	67	---
West Virginia Water 5s, '51	92½	93½
Western N Y Water Co—		
5s, series B, 1950	91¼	---
1st mtge 5s, 1951	91¼	---
1st mtge. 5½s, 1950	95½	---
Westmoreland Water 5s, '52	93½	95
Wichita Water Co 5s, B, '56	101	---
5s, series C, 1960	101	---
6s, series A, 1949	104	---
W'msport Water 5s, 1952	98½	100

For footnotes see page 1136.

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	102	107
American Arch $1	*	13¾	17
American Book $4	100	58	62
American Hard Rubber	50	4	7
American Hardware	25	21¼	22¾
American Mfg	100	7½	9½
Preferred	100	52	---
American Meter com	*	11	12⅛
American Republics com	*	2¼	2¾
Andian National Corp	*	37	39
Art Metal Construction	10	4¼	5¼
Babcock & Wilcox	*	30½	32½
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	15
Beneficial Indust Loan pf	*	47½	49½
Bliss(E W) 1st pref	50	17	24
2d pref B	10	2¼	4¼
Bon Ami Co B common	*	43	46
Bowman-Biltmore Hotels	*	----	½
1st preferred	100	2	3
2nd preferred	*	⅛	1
Brunsw-Balke-Col pref	100	59¼	61½
Bunker H & Sullivan com	10	32½	34½
Canadian Celanese com	*	20¼	22¼
Preferred	100	105	108
Carnation Co $7 pref	100	102½	---
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	27⅝	28⅝
Columbia Baking com	*	½	1¼
1st preferred	*	4	5½
2d preferred	*	1½	2½
Columbia Broadcasting cl A	*	26	27½
Class B	*	25⅞	27⅜
Columbia Pictures pref	*	44¼	46¼
Crowell Pub Co com	*	20¼	21¾
$7 preferred	100	97	---
Dictaphone Corp	*	x21¾	23¾
Preferred	100	x105	---
Dixon (Jos) Crucible	100	56¼	59¼
Doehler Die Cast pref	*	86	93
Preferred	50	43	48
Douglas Shoe preferred	100	13	15
Draper Corp	*	57¼	59½
Driver-Harris pref	100	90	95
First Boston Corp		26	27½
Flour Mills of America	*	1	1¾
Franklin Railway Supply	*	10½	15¼
Gen Fireproofing $7 pf	100	65	---
Golden Cycle Corp	10	37	41
Graton & Knight com	*	2¼	3¼
Preferred	100	20	22
Great Northern Paper	25	21	23
Herring-Hall-Marv Safe	100	12¼	15
International Textbook	*	1¾	2¾
King Royalty com	*	9	11
$8 preferred	100	81	86
Kinner Airplane & Motor	1	⅜	¾
Lawrence Port Cement	100	17	19½
Locomotive Firebox Co	*	3¾	5⅛
Macfadden Publica'ns com	5	5⅝	6⅝
Preferred	*	39¾	41¾
Merck & Co Inc com	1	25	27
8% preferred	100	114½	116
National Casket	*	51	55
Preferred	*	109	---
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	58½	64½
North Amer Match Corp	*	24¼	26
Northwestern Yeast	100	112	117½
Norwich Pharmacal	5	25¾	27¼
Ohio Leather	*	----	14
Pathe Exchange 8% pref	100	104½	107½
Publication Corp com	*	25¼	28¼
$7 1st preferred	100	94½	---
Remington Arms com	*	2⅞	3⅝
Riverside Silk Mills	*	27¾	29
Rockwood & Co	*	9¾	---
Preferred	100	45	---
Ruberoid Co	100	41	43½
Scovill Mfg	25	21⅜	22
Singer Manufacturing	100	240	246
Standard Cap & Seal	5	28½	31½
Standard Screw	100	80½	85½
Taylor Milling Corp	*	10½	12½
Taylor Whar I & S com	*	2¾	3¾
Transcontinental & Western			
Air Inc com		8½	9¼
Tubize Chatillon cum pf	100	56	61½
Unexcelled Mfg Co	10	2½	3¼
U S Finishing pref	100	4	6½
Welch Grape Juice pref	100	71	---
West Va Pulp & Pap com	*	11½	13
Preferred	100	87½	90¼
White (S S) Dental Mfg	20	14¼	15¼
White Rock Min Spring—			
$7 1st preferred	100	97½	---
Wilcox-Gibbs com	50	15	25
Worcester Salt	100	49½	55
Young (J S) Co com	100	82	---
7% preferred	100	101½	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	76	---
Preferred	100	111½	113¼
Bell Telep of Canada	100	133	136
Bell Telep of Penn pref	100	115½	116½
Cincin & Sub Bell Telep	50	62¾	64¾
Cuban Telep 7% pref	100	19	24½
Empire & Bay State Tel	100	54	58
Franklin Teleg $2.50	100	37½	41
Int Ocean Teleg 6%	100	76½	81
Lincoln Tel & Tel 7%	*	89	---
Mount States Tel & Tel	100	108½	110
New England Tel & Tel	100	90	92
New York Mutual Tel	100	21	24
Northw Bell Tel pf 6½%	100	112	114
Pac & Atl Teleg U S 1%	25	14¾	17¾
Peninsular Telephone com	*	7½	9
Preferred A	100	74	---
Roch Telep $6.50 1st pf	100	100½	105
So & Atl Teleg $1.25	25	18½	20
Sou New Engl Telep	100	106	108
S'western Bell Tel, pf	100	120	121¾
Tri States Tel & Tel			
Preferred	10	9⅞	10⅝
Wisconsin Telep 7% pref	100	111½	115

Quotations on Over-the-Counter Securities—Friday Feb. 15—Continued

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	f30	---	Keystone Telephone 5½s '55	92	95
General 5s 1947	f25	---	Lehigh Vall Trans ref 5s '60	36	37
Amer States P S 5½s 1948	36¼	38¼	Long Island Lighting 5s 1955	103¾	105
Amer Wat Wks & Elec 5s '75	64	65½	Monmouth Cons Wat 5s'56	93¾	95¼
Arizona Edison 1st 5s 1948	f33½	35	Mtn States Pow 1st 6s 1938	69	70
1st 6s series A 1945	f34½	36	Nassau El RR 1st 5s 1944	95	100
Ark Missouri Pow 1st 6s '53	59	60	Newport N & Ham 5s 1944	100	102
Associated Electric 5s 1961	36½	37½	New England G & E 5s 1962	54	57
Assoc Gas & Elec Co 4½s '58	15¼	16¼	New York Cent Elec 5s 1952	76	77½
Associated Gas & Elec Corp			New Rochelle Water 5½s '51	97¼	98⅝
Income deb 3½s 1978	13	14	N Y Water Ser 5s 1951	98¼	99¼
Income deb 3¾s 1978	13	14	Northern N Y Util 5s 1955	88½	91
Income deb 4s 1978	14	15	Okla Natural Gas 5s 1948	67½	69
Income deb 4½s 1978	16½	18	Okla Natural Gas 6s 1946	84½	86½
Conv debenture 4s 1973	26	26½	Old Dom Pow 5s May 15 '51	46	47
Conv debenture 4½s 1973	26½	27½	Parr Shoals Power 5s 1952	80	83
Conv debenture 5s 1973	28	29	Peninsular Telephone 5½s'51	103¼	---
Conv debenture 5½s 1973	29	30½	Pennsylvania Elec 5s 1962	93	95
Participating 8s 1940	65	67	Peoples L & P 5½s 1941	35¼	37¼
Bellows Falls Hydro El 5s'58	96	97¼	Public Serv of Colo 6s 1961	98½	99¾
Birmingham Wat Wks 5s'57	101¾		Public Utilities Cons 5½s '48	41½	42½
5½s 1954	102¾	104	Roanoke W W 5s 1950	76	77
Bklyn C & Newt'n con 5s '39	79	83	Rochester Ry 1st 5s 1930	f15	18
Cent Ark Pub Serv 5s 1948	77½	79	Schenectady Ry Co 1st 5s'46	f4	---
Central G & E 5½s 1946	49½	53	Scranton Gas & Wat 4½s'58	99½	100¾
1st lien coll tr 6s 1946	52½	54½	Sioux City Gas & Elec 6s '47	92½	94
Cent Ind. Pow 1st 6s A 1947	48	49	Sou Blvd RR 1st 5s 1945	60	---
Colorado Power 5s 1953	104½	105¾	Sou Cities Utilities 5s A 1958	28½	29½
Con Isld & Bklyn con 4s '48	63	---	South Pittsburg Water 5s '60	103½	---
Consol Elec & Gas 5-6s A '62	18	19	Tel Bond & Share 5s 1958	54	55
Duke Price Pow 1966	100⅝	101	Union Ry Co N Y 5s 1942	72	---
Federal P S 1st 6s 1947	30¼	31¾	Un Trac Albany 4½s 2004	f3	6
Federated Util 5½s 1957	42¼	43¾	United Pow & Lt 6s 1944	102	103¼
42d St Man & St Nick 5s '40	75	---	5s series B 1947	97¾	99
Green Mountain Pow 5s '48	90½	92¼	Virginia Power 5s 1942	105½	---
Ill Commercial Tel 5s A '48	84½	86	Wash & Suburban 5½s 1941	66½	68½
Ill Wat Ser 1st 5s 1952	92¼	94	Westchester Elec RR 5s 1943	62	---
Interborough R T 5s ctfs '66	82½	84½	Western P S 5½s 1960	78	80
Iowa So Util 5½s 1950	72	74	Yonkers RR Co gtd 5s 1946	58	65
Kan City Pub Serv 3s 1951	32	33			

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref *	50½	53	Essex-Hudson Gas 100	175	---
Arkansas Pr & Lt $7 pref *	44	45½	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 *	86	88	7% preferred 100	79	---
Bangor Hydro-El 7% pf 100	98	---	Illinois Pr & Lt 1st pref *	19½	20¾
Birmingham Elec $7 pref *	32	34	Interstate Natural Gas *	10½	12
Broad Riv Pow 7% pf 100	25	30	Interstate Power $7 pref *	12	13
Buff Niag & East pr pref 25	16½	18	Jamaica Water Supply pf 50	51½	53½
Carolina Pr & Lt $7 pref *	62½	64½	Jersey Cent P & L 7% pf100	58	60
6% preferred *	58	60	Kansas Gas & El 7% pf 100	80	---
Cent Ark Pub Serv pref 100	62	65	Kings Co Ltg 7% pref 100	72	---
Cent Maine Pow 6% pf 100	41	43	Long Island Ltg 6% pf 100	41¾	43½
$7 preferred 100	45	47	7% preferred 100	49	51
Cent Pr & Lt 7% pref 100	20¾	22½	Los Angeles G & E 6% pf 100	85	86½
Cleve Elec Ill 6% pref 100	110	112	Memphis Pr & Lt $7 pref *	51	54
Columbus Ry Pr & Lt—			Mississippi P & L $6 pref *	37	38
1st $6 preferred A 100	71	73	Miss Riv Pow 6% pref 100	82	85
$6.50 preferred B 100	61	63	Metro Edison $7 pref B *	85	---
Consol Traction (N J) 100	38	41	6% preferred ser C *	80	82
Consumers Pow $5 pref *	74¾	76	Mo Pub Serv $7 pref 100	2½	6
6% preferred 100	87¾	89¼	Mountain States Pr com *	----	1½
6.60% preferred 100	92¼	94¼	7% preferred 100	6	9
Continental Gas & El—			Nassau & Suffolk Ltg pf 100	28	30
7% preferred 100	36½	38½	Nebraska Power 7% pref100	97¼	98¾
Dallas Pow & Lt 7% pref 100	103	---	Newark Consol Gas 100	109½	---
Dayton Pr & Lt 6% pref100	94¾	96¾	New Engl G & E 5½% pf *	22	23
Derby Gas & Elec $7 pref *	55¼	57	New Eng Pow Assn 6% pf100	30	31

Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt $6 pf *	76	---	Roch Gas & Elec 7% pref B	83	85
New Orl Pub Serv $7 pf *	12¼	14¼	6% preferred C 100	78	80
N Y & Queens E L P pf 100	101	---	Sioux City G & E $7 pf 100	43	45
Northern States Pr $7 pf 100	50½	53½	Som'set Un & Mid'sex Ltg	83	---
Ohio Power 6% pref 100	90	92	Sou Calif Ed pref A 25	21¼	22
Ohio Edison $6 pref *	71	73	Preferred B 25	18⅝	19⅛
$7 preferred *	78	80	South Jersey Gas & Elec 100	176½	180
Ohio Pub Serv 6% pf 100	62	64	Tenn Elec Pow 6% pref 100	44	46
7% preferred 100	69	71	7% preferred 100	50	52
Okla G & E 7% pref 100	76	79	Texas Pow & Lt 7% pf 100	77	79
Pac Gas & Elec 6% pf 25	20¼	21¼	Toledo Edison 7% pf A 100	86	88
Pacific Pow & Lt 7% pf 100	38	40	United G & E (Conn) 7% pf	61	63
Penn Pow & Light $7 pref *	83⅛	84⅝	United G & E (N J) pref 100	49	51
Philadelphia Co $5 pref *	39	---	Utah Pow & Lt $7 pref *	20⅜	21½
Piedmont Northern Ry 100	33	38	Utica Gas & El 7% pref 100	74	77
Pub Serv of Colo 7% pf 100	82	84	Util Power & Lt 7% pref100	5½	7½
Puget Sound Pow & Lt—			Virginia Railway 100	57	62
$5 prior preferred *	14	16	Wash Ry & Elec com 100	295	345
Queens Borough G&E			5% preferred 100	100	102
6% preferred 100	51	54	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	f36	---	1st 6s (Bklyn), 1942	66½	---
B'way Barclay 1st 6s, 1941	f22¾	24¾	1st 6½s (L I), 1936	63½	---
Certificates of deposit	f23¾	24⅝	Majestic Apts 1st 6s, 1948	f25	27
B'way & 41st Street—			Mayflower Hotel 1st 6s, '48	f43	44¾
1st leasehold 6¼s, 1944	f29½	30½	Munson Bldg 1st 6¼s, 1939	f24½	26¼
B'way Motors Bldg 6s 1948	61¾	63¼	N Y Athletic Club—		
Chanin Bldg inc 4s 1945	49	---	1st & gen 6s, 1946	f27¾	28½
Chesebrough Bldg 1st 6s, '48	50½	52	N Y Eve Journal 6½s, 1937	100⅝	101¾
Chrysler Bldg 1st 6s, 1948	63½	64¾	NewYork Title & Mtge Co—		
Court & Remsen St Off Bldg			5½s series BK	f27½	29¾
1st 6s, Apr 28 1940	f37½	40½	5½s series C-2	f22⅛	23
Dorset, The, 1st 6s, 1941	f24	26½	5½s series F-1	f34¾	36¼
Eastern Ambassador Hotels			5½s series Q	f37	39½
1st & ref 5½s, 1947	f9	10½	19th & Walnut St (Phila)—		
Equitable Off Bldg deb 5s'52	55	57	1st 6s, July 7 1939	f22½	25
50 Bway Bldg 1st 3s, Inc '46	f34½	35½	Oliver Cromwell, The—		
500 Fifth Avenue—			1st 6s, Nov 15 1939	f13	15½
6½s, 1949 stamped	f33	---	1 Park Ave 6s, Nov 6 1939	66½	67¾
502 Park Avenue 1st 6s, 1941	f14	---	103 East 57th St 1st 6s, 1941	59½	62½
52d & Madison Off Bldg—			165 B'way Bldg 1st 5½s, '51	53⅜	55½
6s, Nov 1 1947	f17	---	Postum Bldg 1st 6½s, 1943	98	99½
Film Center Bldg 1st 6s, '43	54	---	Prudence Co 5½s, 1961	f65¼	---
40 Wall St Corp 6s, 1958	57	59	Prudence Bonds—		
42d St & Lex Av Bldg 4s '45	49¼	50¼	Series A to 18 inclusive	13-60	---
42 B'way 1st 6s, 1939	55	---	Prudence Co ctfs—		
1400 Broadway Bldg—			Hotel Taft	30	---
1st 6½s stamped, 1948	f33½	---	Hotel Wellington	30	---
Fox Metrop Playhouse—			Fifth Avenue Hotel	45	---
6½s, 1932 ctfs	f39⅞	40¾	360 Central Park West	48	---
Fox Theatre & Off Bldg—			422 East 86th St	48	---
1st 6½s, Oct 1 1941	f9	10⅛	Realty Assoc Sec Corp—		
Fuller Bldg deb 6s, 1944	45¾	47¼	5s, income, 1943	29	30¾
5½s, 1949	f35½	36¾	Roxy Theatre—		
Graybar Bldg 5s, 1946	69½	71¼	1st fee & leasehold 6¼s '40	f18	20
Harriman Bldg 1st 6s, 1951	52¾	54¾	Savoy Plaza Corp—		
Hearst Brisbane Prop 6s '42	80	81	Realty ext 1st 5½s, 1945	13	14
Hotel Lexington 1st 6s, 1943	f36	38	6s, 1945	f15	15⅞
Hotel St George 1st 5¾s, '43	f45¾	47¾	Sherry Netherland Hotel—		
Keith-Albee Bldg (New			1st 5¾s, May 15 1948	f20⅛	21⅛
Rochelle) 1st 6s, 1936	62½	---	60 Park Pl (Newark) 6s, '37	f43	45
Lefcourt Empire Bldg—			616 Madison Ave 1st 6½s '38	f20¼	---
1st 5¾s, June 15 1941	f33½	37½	61 B'way Bldg 1st 5½s, 1950	49	50½
Lefcourt Manhattan Bldg—			General 7s, 1945	18	22
1st 5¾s, stamped, 1941	f60	---	Syracuse Hotel (Syracuse)—		
1st 5¾s stamped (new)	f52	---	1st 6½s, Oct 23 1940	f32	---
1st 3-5s extended to 1948	53	54¾	Textile Bldg 1st 6s, 1958	53¾	56½
Lewis Morris Apt Bldg—			Trinity Bldgs Corp—		
1st 6½s, Apr 15 1937	f30½	34	1st 5½s, 1939	97¾	99
Lincoln Bldg inc 5½s, p—	52	52¾	2 Park Ave Bldg 1st 4s, 1941	49	50¼
Loew's New Broad Pro s, '45			Walbridge Bldg (Buffalo)—		
1st fee & leasehold 6s, '45	100½	102¼	1st 6½s, Oct 19 1938	f22	---
Loew's Theatre Realty Corp			Westinghouse Bldg—		
1st 6s, 1947	79	80¾	1st fee & leasehold 6s, '39	59	---
London Terrace Apts 6s, '40	f30¾	32¼			

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	100	---
Diamond Shoe pref 100	77	----	2nd preferred 8% 100	100	---
Edison Bros Stores pref 100	100	----	Melville Shoe pref 100	108	---
Fishman (M H) Stores *	x 12½	14	Miller (I) & Sons pref 100	15	---
Preferred 100	88	93	MockJuds&Voehr'ger pf 100	70	---
Great A & P Tea pf 100	124½	127	Murphy (G C) 8% pref 100	111	---
Kress (S H) 6% pref 10	11½	12½	Nat Shirt Shops (Del) *	2¾	4
Lerner Stores pref 100	91½	98	1st preferred 100	30	---
			Reeves (Daniel) pref 100	87	---
			Schiff Co preferred 100	96	---
			United Cigar Stores 6% pref	8	9
			6% pref ctfs	7½	8½
			U S Stores preferred 100	4	7½

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.51	88.52	Union of Soviet Soc Repub 10% gold rouble 1942	87.37	----

For footnotes see page 1136.

Quotations on Over-the-Counter Securities—Friday Feb. 15—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f32	35	Hungarian Discount & Exchange Bank 7s, 1963	f46	49
Argentine 5%, 1945, $100 pieces	96	98	Hungarian defaulted coups	f40-70	----
Antioquia 8%, 1946	f29½	32½	Hungarian Ital Bk 7½s, '32	f75	----
Austrian Defaulted Cupons	95-125	----	Jugoslavia 5s, 1956	44½	46½
Bank of Colombia, 7%, '47	f22½	24½	Jugoslavia coupons	50-58	----
Bank of Colombia, 7%, '48	f22½	24½	Koholyt 6½s, 1943	f38	41
Bavaria 6½s to 1945	f34	35	Land M Bk, Warsaw 8s, '41	86	90
Bavarian Palatinate Cons. Cit. 7% to 1945	f29	32	Leipzig O'land Pr. 6½s, '46	f44½	46½
Bogota (Colombia) 6½, '47	f15½	17	Leipzig Trade Fair 7s, 1953	f38	41
Bolivia 6%, 1940	f5	7	Luneberg Power, Light & Water 7%, 1948	f37	40
Buenos Aires scrip	f51	55	Mannheim & Palat 7s, 1941	f37½	40
Brandenburg Elec. 6s, 1953	f36½	38½	Munich 7s to 1945	f32	34
Brazil funding 5%, '31-'51	60	60¾	Munic Bk, Hessen, 7s to '45	f31½	34½
Brazil funding scrip	f60¼	----	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f38½	41½
British Hungarian Bank 7½s, 1962	f58	61	Nassau Landbank 6½s, '38	f45½	47
Brown Coal Ind. Corp. 6½s, 1953	f44	48	Natl. Bank Panama 6½% 1946-9	f46	48
Cali (Colombia) 7%, 1947	f10	12	Nat Central Savings Bk of Hungary 7½s, 1962	f55	58
Callao (Peru) 7½%, 1944	f8	9	National Hungarian & Ind. Mtge. 7%, 1948	f57	60
Ceara (Brazil) 8%, 1947	f3	6	Oberpfalz Elec. 7%, 1946	f35	38
Columbia scrip issue of '33	f69½	71	Oldenburg-Free State 7% to 1945	f31½	34½
issue of 1934	f44	47	Porto Alegre 7%, 1968	f20½	22½
Costa Rica funding 5%, '51	47	50	Protestant Church (Germany), 7s, 1946	f37½	40
Costa Rica Pac; Ry 7½s'49	f19	----	Prov Bk Westphalia 6s, '33	f38	----
5s, 1949	45	----	Prov Bk Westphalia 6s, '36	f38	41
City Savings Bank, Budapest, 7s, 1953	f47½	50	Rhine Westph Elec 7%, '36	f45	48
Dortmund Mun Util 6s, '48	f38	41	Rio de Janeiro 6%, 1933	f20½	23½
Duisburg 7% to 1945	f31½	33½	Rom Cath Church 6½s, '46	f43	44½
Duesseldorf 7s to 1945	f31	34	R C Church Welfare 7s, '46	f38	41
East Prussian Pr. 6s, 1953	f36½	39	Saarbruecken M Bk 6s, '47	f70	----
European Mortgage & Investment 7½s, 1966	f64	68	Salvador 7%, 1957	f42	44
French Govt. 5½s, 1937	172	175	Salvador 7% ctf of dep '57	f31	32½
French Nat. Mail SS. 6s, '52	167	170	Salvador scrip	f31	33
Frankfurt 7s to 1945	f32	34	Santa Catharina (Brazil), 8%, 1947	f22½	24
German Atl Cable 7s, 1945	f41¾	43¾	Santander (Colom) 7s, 1948	f10	12
German Building & Landbank 6½%, 1948	f40	43	Sao Paulo (Brazil) 6s, 1943	f18½	20
German defaulted coupons	f36	----	Saxon State Mtge. 6s, 1947	f43	----
German scrip	f6	7½	Serbian 5s, 1956	f44½	46½
German called bonds	f26-34	----	Serbian coupons	f50-58	----
German Dawes Coupons 10-15-34 Stamped	f10½	11¼	Siem & Halske deb 6s, 2930	f255	265
German Young Coupons 12-1-34 Stamped	f13¾	14¾	State Mtg Bk Jugosl 5s 1956	45	48
Haiti 6% 1953	84½	86½	coupons	f50-58	----
Hamb-Am Line 6½s to '40	85½	88½	Stettin Pub Util 7s, 1946	f36	38
Hanover Harz Water Wks. 6%, 1957	f33	35	Tucuman City 7s, 1951	f44	45½
Housing & Real Imp 7s, '46	f41½	44	Tucuman Prov. 7s, 1950	77	----
Hungarian Cent Mut 7s, '37	f55	58	Tucuman Scrip	f45	48
			Vesten Elec Ry 7s, 1947	f29	32
			Wurtemberg 7s to 1945	f33	34½

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	65½	67½	Home Fire Security	10	¼	1¼
Aetna Fire	10	48	50	Homestead Fire	10	19¼	20¾
Aetna Life	10	17¾	19¼	Hudson Insurance	10	6	9
Agricultural	25	66½	68½	Importers & Exp. of N Y	25	5	6½
American Alliance	10	20¼	21¾	Knickerbocker new	5	8	10
American Equitable	5	19½	23	Lincoln Fire	5	3	3½
American Home	10	8¼	9¾	Maryland Casualty	2	1½	2¾
American of Newark	2½	12¼	14	Mass Bonding & Ins	25	15½	16½
American Re-insurance	10	49¾	51¾	Merchants Fire Assur com	2½	33	35
American Reserve	10	20	21½	Merch & Mfrs Fire Newark	5	4½	6½
American Surety	25	32	34	National Casualty	10	8¼	9¼
Automobile	10	25¼	26¼	National Fire	10	59	61
Baltimore Amer	2½	5	6	National Liberty	2	6½	7½
Bankers & Shippers	25	72	75	National Union Fire	20	107	112
Boston	100	552	562	New Amsterdam Cas	5	7½	8¾
Camden Fire	5	18½	19½	New Brunswick Fire	10	25¼	26¾
Carolina	10	22	23½	New England Fire	10	15	18
City of New York	100	191	198	New Hampshire Fire	10	42½	44¾
Connecticut General Life	10	27½	30	New Jersey	20	36½	40
Continental Casualty	5	14	16	New York Fire	5	12	15
Eagle Fire	2½	1⅞	2⅝	Northern	12.50	79	85
Employers Re-Insurance	10	28	30	North River	2.50	22¾	24¼
Excess	5	14	15	Northwestern National	25	116	119
Federal	10	71	75	Pacific Fire	25	80	85
Fidelity & Deposit of Md	20	43	46	Phoenix	10	75¾	77¾
Firemen's of Newark	5	4¼	5¼	Preferred Accident	5	11½	13
Franklin Fire	5	25¼	26¾	Providence-Washington	10	33¼	35¼
General Alliance	1	10¼	12	Rochester American	10	17¼	20¾
Georgia Home	10	21½	23½	Rossia	5	9½	10½
Glens Falls Fire	5	35	37	St Paul Fire & Marine	25	159	165
Globe & Republic	5	8	10	Seaboard Surety		13	14½
Globe & Rutgers Fire	25	26	30½	Security New Haven	10	32	34¼
Great American	5	21	22½	Southern Fire	10	21	23
Great Amer Indemnity	1	7	8	Springfield Fire & Marine	25	106	109
Halifax Fire	10	18	19½	Stuyvesant	10	2½	4¼
Hamilton Fire	25	15	20	Sun Life Assurance	100	323	333
Hanover Fire	10	33¼	35¼	Travelers	100	403	413
Harmonia	10	23	24½	U S Fidelity & Guar Co	2	6¼	7¼
Hartford Fire	10	59	61	U S Fire	4	43¾	45¾
Hartford Steam Boiler	10	74½	76½	U S Guarantee		58	63
Home	5	27¾	29¼	Westchester Fire	2.50	29	30½

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
East Porto Rican Sug com	*	3	5½	Haytian Corp Amer	*	½	1⅜
Preferred		5	7	Savannah Sugar Ref	*	90	---
Fajardo Sugar	100	75	80	7% preferred	100	106	---

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101¼	101¾	Midvale Steel & Ord 5s 1936	103	103¼
Appalachian Pr 7s 1936	107¼	107¾	Morris & Co 1st 4½s 1939	101¾	102½
Armour & Co 4½s 1939	102⅝	103⅛	N Y Chic & St L 1st 4s 1937	101¼	101¾
Atlantic Refg Co 5s 1937	107½	108	N Y Pa & Ohio RR 4½s 35	105	105¾
B & O RR Sec 4½s 1939	92	92⅜	New York Tel 1st 4½s 1939	110	110⅜
Beech Creek RR 1st 4s 1936	101⅜	101⅞	Nor American Lt & Power— 5s 1936	100½	101
Bethlehem Steel 5s 1936	103⅝	103⅞	Ohio River RR 1st 5s 1936	102¾	103¼
Calif Gas & Elec 5s 1937	108	108½	General 5s April 1 1937	103¾	104¼
Canada (Dom of) 4½s 1936	103¼	103½	Pennsylvania RR 6½s 1936	105⅜	105⅝
Ches & Ohio RR 1st 5s 1939	111¼	111¾	Phillips Petroleum 5¼s 1939	102⅝	102¾
Chic Gas Lt & Coke 1st 5s'37	104½	105	Pub Serv Co Ill 1st 6½s 1937	107	107½
Cleve Elec Ill Co 5s 1939	105¼	105¾	Pure Oil Corp 5½s 1937	101¼	101½
Columbus Power 1st 5s 1936	102¾	103½	Railway Express Agency— 5s 1935	100⅛	---
Consumers El Lt & Pr (N O) 1st 5s 1936	101¼	102¼	5s 1949	110	---
Consumers Power 1st 5s 1936	103⅜	103¾	Roch & L Ont Water 5s 1938	101	102
Consum Gas (Chic) 1st 5s '36	104	104½	Sinclair Consol Oil Corp— 7s 1937	103¼	103¾
Cumb'l'd Tel & Tel 1st 5s '37	106⅝	107⅛	6½s 1938	104⅜	104¾
Dayton Lighting 5s 1937	107	---	Scranton Elec 1st 5s 1937	107	---
Del & Hudson Co 5½s 1937	98¾	99¾	Sou Calif Edison 5s 1939	107½	108
Dodge Bros 6s 1940	106½	106⅞	Swift & Co 5s 1940	103½	103⅞
Edison El Illum Co Boston 5s 1936	104½	104⅞	Texas Pr & Lt 1st 5s 1937	104¼	104⅝
3s July 16 1937	102⅛	102½	Tol & Ohio Cent Ry 1st 5s'35	101	101½
3s November 2 1937	102⅛	102½	United States Rubber Co— 6½s 1936	101½	102¼
Edison El Ill Bklyn 4s 1939	107	107¾	6s 1936	102¼	102⅞
Fox Film conv 6s 1936	102	102½	Wash'n Wat Pr 1st 5s 1939	107¼	108
Glidden Co 5½s 1939	104	105	W Jer & Seash RR 1st 4s '36	103¾	---
Gr Trunk Ry Can (gu) 6s '36	106⅝	107	Western Mass Cos 4s 1939	103¼	103¾
Gulf Oil Co of Pa 5s 1937	104⅝	105⅛	W N Y & Pa RR 1st 5s 1937	106½	107
Hackensack Wat conv 5s '38	109	109¾	Western Union Tel 6½s 1936	101	101½
Kresge Foundation 6s 1936	102½	102⅞	Wilm & Weldon RR 1st 5s'35	101⅜	---
Long Dock Co 6s 1935	103	103¾			
Long Island Ltg 1st 5s 1936	103½	104			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Mar. 15 1935	r.25%	---	F I C 1½s July 15 1935	r.50	.25%
F I C 2s Mar. 15 1935	r.30%	---	F I C 1½s Aug. 15 1935	r.50	.25%
F I C 2s Apr. 15 1935	r.35	.20%	F I C 1½s Sept. 15 1935	r.60	.25%
F I C 1½s May 15 1935	r.45	.25%	F I C 1½s Oct. 15 1935	r.625	.375%
F I C 1½s June 15 1935	r.50	.25%	F I C 1½s Jan. 15 1936	r.50	.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.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	r2.75	2.00	Missouri Pacific 4½s	r6.50	5.75
4½s	r3.70	3.00	5s	r6.50	5.75
Baltimore & Ohio 4½s	r3.95	3.25	5½s	r6.50	5.75
5s	r3.95	3.25	New Orl Tex & Mex 4½s	r6.50	5.50
Boston & Maine 4½s	r4.10	3.50	New York Central 4½s	r3.85	3.00
5s	r4.10	3.50	5s	r3.85	3.00
Canadian National 4½s	r3.75	2.75	7s	r1.50	1.00
5s	r3.75	2.75	N Y Chic & St L 4½s	r4.20	3.50
Canadian Pacific 4½s	r4.00	3.50	5s	r4.20	3.50
Cent RR New Jer 4½s	r3.50	3.00	N Y N H & Hartford 4½s	r4.75	4.00
Chesapeake & Ohio 5½s	r2 50	2.50	5s	r4.75	4.00
6½s	r2.50	2.50	Northern Pacific 4½s	r3.75	3.25
4½s	r3.50	2.50	Pennsylvania RR 4½s	r3.00	2.75
5s	r3.25	2.50	5s	r3.00	2.75
Chicago & Nor West 4½s	r6.75	5.75	Pere Marquette 4½s	r3.90	3.00
5s	r6.75	5.75	Reading Co 4½s	r3.25	2.75
Chic Milw & St Paul 4½s	r6.75	5.75	5s	r3.25	2.75
5s	r6.75	5.75	St Louis-San Fran 4s	60	70
Chicago R I & Pac 4½s	64	70	4½s	60	70
5s	64	70	5s	60	70
Denver & R G West 4½s	r6.50	5.50	St Louis Southwestern 5s	r4.50	4.00
5s	r6.50	5.50	5½s	r4.50	4.00
5½s	r6.50	5.50	Southern Pacific 7s	r1.50	1.00
Erie RR 5½s	r3.70	3.00	4½s	r3.80	3.00
6s	r3.70	3.00	5s	r3.80	3.00
4½s	r3.85	3.25	Southern Ry 4½s	r4.00	3.50
5s	r3.85	3.25	5s	r4.00	3.50
Great Northern 4½s	r3.25	2.50	5½s	r3.85	3.00
5s	r3.25	2.50	Texas Pacific 4s	r4.00	3.50
Hocking Valley 5s	r3.75	3.00	4½s	r4.00	3.50
Illinois Central 4½s	r3.85	3.00	5s	r4.00	3.40
5s	r3.85	3.00	Union Pacific 4½s	r3.00	2.00
5½s	r3.75	3.00	5s	r3.00	2.00
6½s	r3.00	2.50	7s	r1.00	.50
7s	r1.75	1.00	Virginian Ry 4½s	r3.00	2.00
Internat Great Nor 4½s	r6.50	5.75	5s	r3.00	2.00
Long Island 4½s	r3.50	2.75	Wabash Ry 4½s	r7.50	6.50
5s	r3.50	2.75	5s	r7.50	6.50
Louisv & Nashv 4½s	r3.50	2.50	5½s	r7.50	6.50
5s	r3.50	2.50	6s	r7.50	6.50
6½s	r2.50	1.50	Western Maryland 4½s	r4.25	3.50
Maine Central 5s	r4.25	3.75	5s	r4.25	3.50
5½s	r4.25	3.75	Western Pacific 5s	r6.75	5.50
Minn St P & S S M 4s	r7.00	6.00	5½s	r6.75	5.50
4½s	r7.00	6.00			

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
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833

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
December	62,187,963	58,350,192	+3,837,771	+6.58

Agricultural Insurance Co. of Watertown—*Larger Div.* declared

The directors have declared a quarterly dividend of 75 cents per share on the capital stock, par $25, payable April 1 to holders of record March 26. This compares with 65 cents per share paid in each of the four preceding quarters, 55 cents on Jan. 2 1934 and Oct. 2 1933 and 50 cents per share on July 1 1933.—V. 138, p. 2237.

Ainsworth Mfg. Corp.—*75-Cent Special Dividend* declared

The directors have declared a special dividend of 75 cents per share on the common stock, par $10, payable March 4 to holders of record Feb. 21. This compares with special distributions of $1.25 per share made on Dec. 27 last, and 50 cents per share paid on Dec. 27 1933 and March 15 1932.—V 139, p. 3800.

Alaska Juneau Gold Mining Co.—*Operations*—

Month of—	Jan. 1935	Dec. 1934	Jan. 1934
Tons ore mined	352,850	352,460	355,360
Gold recovery (ounces)	9,612	10,571	11,079

—V. 140, p. 961.

Algoma Steel Corp., Ltd.—*Sale Approved by Court*—

Justice J. A. McEvoy, as Osgoode Hall, Toronto, on Feb. 12 approved a proposed sale of the assets of the corporation to a new company known as the Algoma Steel Corp., Ltd., having a capital structure consisting of $2,700,000 of 5% preference stock and 130,000 shares of no par value common stock. The new company was incorporated in 1934. Compare V. 140, p. 465, 961.

Alleghany Corp.—~~*Plan Held Up*~~—

(Consummation of the plan has been suspended pending the outcome of an appeal from a decision of the Federal Court ~~in Baltimore~~ in a bankruptcy action filed by the corporation) The plan was approved by the Court after the company had filed a petition for reorganization under the bankruptcy law.

Argument on the appeal was heard in the U. S. Circuit Court of Appeals in Charlotte, N. C., last week. The plan provides for holders of the 5% bonds of 1950 to forego interest payments in return for an issue of new preferred stock.—V. 140, p. 961.

Alleghany Steel Co.—*To Change Meeting Dates*—

The stockholders at the annual meeting to be held March 12 will consider amending the by-laws so that the regular meetings of the board of directors will be held on last Tuesday of the months of January, April, July and October of each year.—V. 140, p. 311.

Altorfer Brothers Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Net sales	$3,820,296	$3,236,377	$1,592,743
Cost of sales	3,106,029	2,392,705	1,190,514
Administration and general cost	456,704	420,254	458,880
Depreciation	87,422	92,555	101,703
Other charges	57,408	76,081	13,356
Provision for Federal income tax	12,243	35,000	------
Operating profit	$100,490	$219,781	loss$171,710
Other income	19,820	17,634	------
Net profit	$120,310	$237,415	loss$171,710

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$249,243	$296,653	Accounts payable	$79,927	$186,346
Receivables	147,399	185,147	Reserves	17,164	12,299
Inventories	566,041	486,687	Tax accruals	36,750	60,077
Investments at market	401	------	Miscell. accruals	15,693	6,416
Fixed assets	560,303	573,501	x Preference stock	1,015,284	1,015,284
Other assets	------	7,636	x Common stock	321,892	321,892
Patents	105,282	94,614	Paid-in surplus	87,537	87,537
Deferred charges	45,888	45,615	Earned surplus	100,310	------
Total	$1,674,559	$1,689,855	Total	$1,674,559	$1,689,855

x Represented by 26,718 shares of convertible preference stock (no par) and 153,282 shares of common stock (no par).—V. 138, p. 4286.

Allen Industries, Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933
Gross profit from sales before deducting selling and administrative expenses	$559,158	$392,690
Selling and administrative expenses	272,311	199,408
Operating profit	$286,847	$193,282
Other deductions	27,631	37,287
Estimated provision for Federal income tax	38,600	25,250
Net profit	$220,615	$130,745
Previous surplus	165,679	83,679
Total	$386,294	$214,425
Dividends paid during year on preferred stock	42,383	------
Provision for retirement of preferred stock	78,497	48,745
Surplus Dec. 31	$265,415	$165,679
Earnings per share on 66,000 shares common stock	$2.92	$1.52

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$1,770	$7,466	Accounts payable	$87,865	$67,486
U. S. Govt. secs	175,000	------	Accrued expenses	11,534	2,906
z Accts. receivable	179,847	131,893	Pays. on mtge. due within one year	19,120	10,000
Inventory	187,770	224,331	Plymouth Felt Products, Inc	30,714	------
Other assets	43,873	51,816	Federal income tax	38,600	25,250
y Perman't assets	672,969	671,774	Long-term debt	70,880	90,000
Plymouth Felt Products, Inc	46,522	------	Reserves	84,613	19,022
Deferred charges	31,837	23,911	x Capital stock	730,847	730,847
			Surplus	265,415	165,679
Total	$1,339,588	$1,111,189	Total	$1,339,588	$1,111,189

x Represented by 9,196 shares $3 pref. stock in 1934 (10,126 in 1933) and 66,000 shares common stock of no par value. y After allowance for depreciation of $433,939 in 1934 (1933, $441,897). z After allowance for doubtful accounts of $5,618 in 1934 ($25,200 in 1933).—V. 140, p. 631.

Aluminium, Ltd.—*Tenders*—

The Union Trust Co. of Pittsburgh, trustee, will until noon, Feb. 25, receive bids for the sale to it of 5% sinking fund debenture gold bonds at 105 and interest sufficient to absorb $585,000.—V. 138, p. 4286.

American Bakeries Corp. (& Subs.)—*Earnings*—

Years Ended—	Dec. 29 '34	Dec. 31 '33	Dec. 31 '32
Net operating profit	$710,583	$439,016	$290,146
Miscellaneous income	30,270	22,094	22,197
Total income	$740,853	$461,110	$312,343
Depreciation	267,881	265,928	279,917
Maintenance and repairs	211,139	------	------
Prov. for Fed. & State income tax	41,750	24,702	------
Net income	$220,083	$170,480	$32,426
Dividend paid on sub. co. pref. stock	35,690	36,184	37,399
Net income accruing to parent co	$184,394	x$134,295	def$4,973
Dividends paid by parent company:			
Preferred stock	131,369	131,456	132,454
Class A stock	------	------	14,624
Prem. on pref. stock of sub. retired	------	------	676
Equipment abandoned or replaced	41,001	19,592	28,411
Prov for add'l Fed. taxes, prior years	24,533	10,000	------
Decrease in surplus for year	$12,509	$26,753	$181,138
Previous surplus	583,883	596,268	777,407
Surplus credits	1,189	14,368	------
Total surplus	$572,562	$583,883	$596,269

x After deducting $2,021 net expenses of parent company.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$173,662	$163,433	Accts. payable & accr. liabilities	$31,407	$105,931
U. S. Treas. bonds	2,590	2,591	Unrepres. bonds of Houston Bis. Co. and accrued int	2,400	------
U. S. Govt. securs	221,509	181,537	Res. in lieu of salesmen's fidel. bds	2,660	1,761
a Customers' accts. receivable	82,235	96,909	Provision for Federal taxes	43,250	50,445
Sundry accts. rec	9,991	3,615	7% cum. pref. stk. of subsidiary co	509,700	535,000
Inventories	241,278	282,756	7% cum. pref. stk	e1,876,700	2,100,200
Prepaid expenses	41,756	30,925	c Class A stock	2,291,503	2,582,510
Am. Bak. Co. 7% pref. stk. (cost)	------	23,826	d Class B stock	235,710	270,000
Am.Bak.*Corp*.stk	------	f416,757	Surplus	690,444	583,883
Other stocks	------	600			
Miscell. invest'ts	600	------			
Service deposits	------	465			
b Plant & equip	2,816,291	2,892,570			
Good-will	2,093,861	2,133,744			
Total	$5,683,774	$6,229,729	Total	$5,683,774	$6,229,729

a After reserve of $5,042 in 1934 and $5,880 in 1933. b After reserve for depreciation of $1,336,070 in 1934 and $1,527,599 in 1933. c Represented by 51,908 in 1934 (58,500 shares in 1933) no par shares, after deducting 6,592 shares held in treasury. d Represented by 78,570 no par shares in 1934 (90,000 shares in 1933), after deducting 11,430 shares held in treasury. e Represented by 18,767 shares, after deducting 2,235 shares held in treasury. f 2,235 shares 7% pref. stock; 4,913 shares class A stock; 11,430 shares class B stock.—V. 139, p. 2194.

American & Foreign Power Co., Inc.—*Loans and Notes Aggregating* $74,883,800 *Extended to* 1938—

The bank loans held by a group of banks and the Electric Bond & Share Co. and due Oct. 1935, have been extended to Oct. 26 1938, according to C. E. Calder, President of the company.

These loans which originally were for a total of $50,000,000 have been reduced from time to time and a further reduction of $1,233,520 was made at the time of the extension. The loans now total $39,883,800, of which $7,976,762 is held by Electric Bond & Share Co.

Mr. Calder stated also that in addition the $35,000,000 note of the company held by Electric Bond & Share has likewise been extended to Nov. 15 1938. As a result of these extensions all funded debt maturities sinking fund and contractural requirements of the company, and subs. due to the public have been reduced to $1,914,000 for the balance of 1935 and $1,842,000 during 1936 and $1,507,000 during 1937

Mr. Calder further stated that after making the present payment on the bank loans and after providing for semi-annual debenture interest due March 1 1935, American & Foreign Power Co., Inc., and subsidiaries had $11,015,000 cash in banks in New York.—V. 139, p. 3471.

American Business Shares, Inc.—*Annual Report*—

Statement of Income from Investments and Unappropriated Balance, Year Ended Dec. 31 1934

Income: Cash dividends	$61,956
Proceeds from sale of stock divs. not in excess of per share amounts charged to surplus by the payor corporations	585
Total	$62,540
Expenses, $22,184; less profits realized from fees charged in reacquisition of 7,160 shares of capital stock, $73	22,111
Operating income before taxes	$40,430
Taxes other than Federal income	2,287
Net income	$38,143
Unappropriated net income from investments, Jan. 1 1934	4,438
Total	$42,581
Appropriated for distribution	34,939
Unappropriated net income from investments, Dec. 31 1934	$7,641

Statement of Unappropriated Net Profits from Sales of Securities, Year Ended Dec. 31 1934

Unappropriated net profits from sales of securities, Jan. 1 1934	$39,541
Net profits from sales of securities	81,282
Total	$120,823
Provision for Federal income tax	8,888
Remainder	$111,935
Appropriated for distribution	63,972
Unappropriated net profits from sales of securities, Dec. 31 1934	$47,963

Note—At Dec. 31 1934, the cost of investments was $55,253 in excess of their value based on closing market quotations for which excess no provision has been made.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$10,853	$4,792	Accts. pay. & accr. exps. & taxes	$12,772	$9,657
Dividends receiv'le	6,278	5,920	Undist. funds in fistrib'n acct	2,326	------
Secs. sold but not delivered	------	7,816	Consider'n rec. for capital stock	------	1,908
Due from brokers	1,207	------	x Capital stock	1,047,000	578,250
y Due from subscr.	25,607	41,925	Paid-in surplus	816,747	461,612
z Investm'ts at cost	1,889,791	1,033,537	Undivided profits	55,604	43,979
Furniture & fixts	------	126			
Prepaid expenses	714	1,290			
Total	$1,934,450	$1,095,406	Total	$1,934,450	$1,095,406

x Par value 50 cents a share. y Lord, Abbett & Co., Inc., 30,300 shares of capital stock, subscribed but not issued (42,880 shares in 1933). z Market value $1,834,538 in 1934 ($1,128,000 in 1933).—V. 140, p. 962.

American Chain Co., Inc.—*~~Bonds Called~~*—

A total of $1,325,000 5-year 1st mortgage and collateral trust 6% bonds have been called for redemption March 20 at par and int. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York City.—V. 139, p. 1544.

American Chicle Co.—*May Adopt Pension Plan*—

The stockholders at the annual meeting to be held March 5 will consider adopting an annual compensation fund plan and a group annuity pension plan for the officers and employees of the company.—V. 140, p. 962.

American Hair & Felt Co.—$2 *Preferred Dividend* declared

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. first preferred stock, par $100, payable April 1 to holders of record March 15, a similar distribution was made on Jan. 15 and compares with $3 per share paid on Dec. 15, and $2 per share paid on Nov. 1 last. The last regular quarterly payment of $2 per share was made on July 1 1931.—V. 139, p. 4119.

American Insurance Co.—*New President*—

Paul B. Sommers, was elected President at the annual meeting of directors held Feb. 7. He succeeds C. Weston Bailey. Mr. Bailey was elected Chairman of the Board, a position not filled before.—V. 138, p. 2735.

American-La France & Foamite Corp.—*Plan Set for Hearing*—

Judge William Bondy, of the Federal Court for the Southern District of New York, has signed an order directing that the reorganization plan proposed by the corporation be heard April 25. Harold R. Medina was appointed to act as special master.

Under the plan, $3,000,000 new 20-year income notes are to replace, par for par, the present 5½% notes with the option to the noteholders to take new common stock, $10 par, in lieu of notes on the basis of par for par. The noteholders in addition will receive five shares of the new common stock for each note in lieu of interest that would have accrued from and after June 1 1934.

The preferred stock is to be replaced par for par by the new common stock having $10 par value.

The plan makes no provision for the old common stockholders on the ground that there is no equity remaining.

The revaluation of the fixed assets, investments and good will adopted by the directors reveals total assets as of June 30 1934 amounting to $4,007,768, together with total liabilities outside of the 5-year notes due June 1 1936 of $199,392, and a net worth over and above all liabilities amounting to $808,376.

It is proposed that all of the assets be acquired by a new company which will have a funded indebtedness of $3,000,000 (or new common stock to the extent that the noteholders shall elect to take stock), and in addition capital stock consisting of 72,429 shares all of one class having a par value of $10 each.

A tentative pro forma balance sheet on the basis of the figures of June 30 1934 indicates a total capital of $724,290 together with an initial surplus of $84,086.

The management states that there was a 20% increase in the gross sales of the corporation during 1934, over 1933.

Stock Suspended from Dealing—

The common stock has been suspended from dealing by the New York Stock Exchange.

The New York Stock Exchange issued the following notice:

The corporation, which is in reorganization under Section 77-B of the Bankruptcy Act, has submitted a plan of reorganization dated Jan. 29 to the U. S. District Court for the Southern District of New York. The Court has ordered a hearing to be held on this plan on or after April 25.

According to statements contained in the plan of reorganization submitted by the board of directors of the corporation, the present listed common stock cannot be represented in the new company, and there is no equity remaining for the stock.—V. 139, p. 3147.

American Type Founders Corp.—*Will Merge Jersey Plants*—

The merger of the plants of the company at Elizabeth and in Jersey City, N. J., will be completed by April 1, and all manufacturing operations will be conducted in the Kelly Press division of the company at Elizabeth, it was announced on Feb. 13.

Employees now in Jersey City will be assigned to duty in Elizabeth. Many of them are expected to commute, and special train service has been arranged for them. Approximately 500 employees will be transferred to Elizabeth, it was said. The merger is part of the reorganization of the company under trusteeship recently approved by the courts.—V. 139, p. 4120.

American Snuff Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	$2,683,942	$2,404,747	$2,165,427	
Depreciation	174,797	173,605	174,579	
Net operating profit	$2,509,144	$2,231,142	$1,990,848	
Divs. & int. received	170,366	156,470	163,223	Not
Other income	2,729	1,066	719	Reported
Total income	$2,682,239	$2,388,678	$2,154,789	
Interest paid	------	------	375	
Federal and State taxes	709,698	386,586	336,389	
Net earnings	$1,972,542	$2,002,093	$1,818,026	$1,916,132
Pref. dividends (6%)	215,454	215,454	237,168	237,168
Common dividends	1,407,575	1,407,575	1,430,000	1,430,000
Rate	(13%)	(13%)	(13%)	(13%)
Balance, surplus	$349,513	$379,064	$150,858	$248,964
Previous surplus	8,162,216	7,303,152	7,152,295	6,205,057
Surplus res. for wk. cap.	------	------	------	698,273
Adjust. transf. from real est., machy. & fixt., &c	------	500,000	------	------
Profit and loss surplus	$8,511,729	$8,182,216	$7,303,152	$7,152,295
Shares of common outstanding (par $25)	440,000	x433,100	440,000	440,000
Earns. per share on com.	$3.99	$4.10	$3.59	$3.81

x Not including 6,900 shares held in treasury.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Real estate, machinery & fixt	2,288,972	2,272,950	Preferred stock	3,952,800	3,952,800
Tr.-marks, good-will, &c	10,126,996	10,126,996	Common stock	11,000,000	11,000,000
Supplies, &c	6,647,339	6,252,575	Pref. div. payable	59,292	59,292
a Securities	4,384,270	3,202,624	Com. div. payable	440,000	440,000
Cash	2,313,867	2,982,124	Taxes, insur., adv., disc'ts. &c., res.	643,270	748,217
Guaranty RFC	75,000	75,000	Depreciation res	2,486,321	1,755,626
Accts. receivable	697,717	605,287	Accounts payable	73,322	89,042
Notes receivable	585,099	664,841	Undivided profits	8,511,729	8,182,216
Unexpired insur	47,475	44,796			
Total	27,166,735	26,227,194	Total	27,166,735	26,227,194

a Including 6,900 common shares at cost of $230,619 and 3,619 pref. shares at cost of $338,201 held in treasury.—V. 139, p. 3634

American Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$7,629,321	$7,493,755	$90,012,435	$87,735,844
Uncollectible oper. rev	52,037	67,119	564,527	1,040,735
Operating expenses	5,880,088	5,539,195	69,573,839	68,089,709
Operating taxes	1,131	42,510	5,364,163	4,951,940
Net operating income	$1,696,065	$1,844,931	$14,509,906	$13,653,460

—V. 140, p. 963.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Feb. 9 1935 totaled 40,091,000 kwh., an increase of 14% over the output of 35,156,000 kwh. for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1935	1934	1933	1932	1931
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
Feb. 9	40,091,000	35,156,000	28,203,000	31,195,000	34,656,000

—V. 140, p. 963.

Anglo-American Corp. of South Africa, Ltd.—*Earnings*

Results of operations for the month of January 1935 follow (in South African currency):

x *Companies*—	*Tons Milled*	*Total Rev.*	*Costs*	*Profit*
Brakpan Mines, Ltd	127,000	£227,233	£128,572	£98,661
Daggafontein Mines, Ltd.	101,000	214,351	97,145	117,206
Springs Mines, Ltd	100,300	245,171	96,171	149,000
West Springs, Ltd	98,000	98,111	72,941	25,170

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 per ounce fine.—V. 140, p. 312.

Argonaut Mining Co.—*To Open Mine*—

The company plans to reopen its mine which has been closed since Oct. 1, last, on Feb. 20 with no change in working conditions or wages prevailing prior to close-down, according to E. A. Stent, Vice-President. Original employees will be given preference in rehiring.—V. 139, p. 3319.

Arizona Edison Co.—*Earnings*—

11 *Months Ended Nov. 30*—	1934	1933
Gross earnings and miscellaneous income	$1,037,752	$995,540
Operating expenses and taxes	716,840	692,763
Net earnings	$320,912	$302,879
Miscellaneous deductions	12,534	12,958
Balance	$308,378	$289,917
Depreciation not included in operating	270,683	270,166
Receiver's expenses not included in operating	23,230	19,805
Accrued bond interest	255,240	256,176

—V. 140, p. 963.

Arundel Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating income	$834,653	$16,622	$720,315	$2,033,103
Prov. for Fed'l taxes	106,168	------	82,696	------
Loss on abandonment &c and reconstruction of fixed assets	------	------	------	20,623
Net income	$728,485	$16,622	$637,619	$2,012,480
Common dividends	486,068	853,284	1,347,688	1,477,568
Balance, surplus	$242,417	def$836,662	def$710,069	x$534,912
Shares of com. outstanding (no par)	483,851	483,851	492,556	492,556
Earns. per sh. on com	$1.50	$0.04	$1.30	$4.08

x Before charging $1,980,242 loss of notes to Everglades Drainage District and other receivables.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$360,304	$226,024	Dividend payable	$120,955	$115,808
Marketable securities at cost	1,033,769	967,852	Accounts payable	57,941	878,106
Accts. receivable	1,413,217	892,873	Trade accts. pay	674,056	------
Notes receivable	133	------	Accrued expenses	21,437	187,591
Accrued interest & other receivables	20,834	19,369	Prov. for Fed'l tax	110,522	17,029
Materials & suppl	37,161	36,647	Deferred income on contracts	110,928	1,731
Other accts. receiv.	91,285	159,631	Reserve for insur	------	168,105
Mtge. receivable	21,000	45,000	b Capital stock	4,954,260	4,954,260
Deferred charges to future operations	481,484	720,473	Surplus	2,104,528	1,839,272
Investments	704,621	829,870			
a Ld. bldg., mach	3,962,113	4,235,459			
c Treasury stock	28,704	28,704			
Total	$8,154,626	$8,161,902	Total	$8,154,626	$8,161,902

a After reserve for depreciation and depletion of $4,621,779 in 1933 and $4,329,189 in 1932. b Represented by 495,426 no par shares (including 8,705 shares acquired for treasury per contra). c Represented by 2,870 no par shares.—V. 139, p. 3958.

Arizona Eastern RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 26 issued a certificate permitting (a) the company to abandon that part of the Maricopa branch between engineer station 899 + 69.8, about 1 mile south of West Chandler, and engineer station 23 + 52.9, at or near Maricopa, about 16.598 miles, all in Maricopa and Pinal counties, Ariz. (b) the Southern Pacific Co. to abandon operation thereof.—V. 137, p. 4695.

Atlantic Steel Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Gross receipts from sale of steel products	$3,157,383	$2,464,603
a Expenses of manufacturing	2,851,270	2,254,233
Administrative, selling and general expenses	180,738	129,813
Cash discounts allowed and exchange	15,005	13,747
Operating profit	$110,370	$66,810
Other income	41,175	26,220
Total income	$151,545	$93,029
Interest charges, first mortgage bonds	29,250	31,290
Interest on bank loans	1,290	271
Reserve for doubtful accounts	------	7,195
Loss on bonds retired	4,286	------
Net earnings	$116,720	$54,274
Preferred dividend paid Nov. 1	24,500	24,500
Provision for pref. dividend due May 1	24,500	24,500
Common dividends paid	60,000	------
Balance to surplus	$7,720	$5,273

a Including ordinary repairs and maintenance, ad valorem taxes, depreciation on building and machinery $138,705 in 1934 ($210,377 in 1933) and provision for estimated Federal and Georgia income taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$45,798	$49,486	Bills payable	$200,000	$150,000
Marketable securs.	140,262	250,259	Audited invoices & accounts	43,358	91,154
Notes rec., cust's.	16,385	19,497	Custs. Credit bals.	585	854
a Accts. receiv'le.	316,624	383,414	Employees' credit balances	297	469
Inventories	1,244,273	1,196,840	Accrued pay rolls	8,209	5,551
Other assets	12,626	15,328	1st mtge. 6s 1941	430,000	495,000
b Investments	77,292	148,709	Prov. for pref. div. due May 1	24,500	24,500
c Plant & equipm't	1,327,865	1,345,069	Tot. insur. fund	56,382	116,485
Dep. with trustee for retir. of 1st mtge. bonds	455,800	------	Operating reserves	384,245	125,130
Deferred charges	11,219	19,798	Preferred stock	700,000	700,000
			Common stock	1,000,000	1,000,000
			Surplus	800,570	719,259
Total	$3,648,144	$3,428,402	Total	$3,648,144	$3,428,402

a After reserve for doubtful accounts of $9,677 in 1934 ($16,093 in 1933). b After adjustment to cost or market value whichever is lower of $40,336 in 1934 ($37,177 in 1933). c After depreciation reserve of $2,470,728 in 1934 ($2,332,023 in 1933).—V. 140, p. 791.

Automatic Products Corp.—*New Vice-President and Director*—

Victor Kliesrath has been elected a director. W. Spencer Robertson was elected a Vice-President.—V. 139, p. 2196.

Automatic Washer Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit on sales	$139,309	$199,825	$47,767	$414,257
Sell. & admin. expenses	220,762	163,792	253,925	537,236
Depreciation	29,032	29,765	------	------
Operating loss	$110,486	prof$6,268	$206,158	$122,979
Other income	7,521	6,945	8,629	4,653
Total loss	$102,965	prof$13,214	$197,529	$118,326
Expenses incident to new models, etc	------	------	------	115,902
Provision for taxes	------	1,500	------	------
Other chgs., incl. prov. for conting. & int. paid	1,263	806	35,059	------
Net loss	$104,228	prof$10,908	$232,588	$234,228

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
y Land, bldgs. and equipment	$382,636	$408,212	x Capital stock	$983,940	$983,940
Good-w., pats., &c	1	1	Reserves for contingencies	30,153	32,906
Def'd charges and other assets	11,042	11,104	Paid-in surplus	188,411	188,411
Cash	44,189	36,589	Deficit	633,841	529,613
Notes & accts. rec.	51,780	79,703	Current liabilities	127,155	122,809
Inventories	153,068	204,434			
Officers' and employees' accts	2,392	7,701			
Inv. in other cos	25,750	25,750			
Treasury stock	24,960	24,960			
Total	$695,817	$798,453	Total	$695,817	$798,453

x Represented by 37,900 shares of preference stock, and 139,900 shares of common stock. y After reserve for depreciation of $249,873 in 1934 and $258,521 in 1933.—V. 138, p. 1400.

Associated Gas & Electric Co.—*Jan. Output Up* 5.6%

The system reports an increase in electric output of 5.6% in January over the same month of last year. Production during the month amounted to 247,063,437 units (kwh.). For the 12 months ended Jan. 31, output totaled 2,767,386,360 units, which was 4.7% above the previous comparable period. Output for the week ended Feb. 2, was 56,222,798 units, or 4.8% above the same week a year ago.

Gas sendout for January was 1,927,923,000 cubic feet or 12.3% above January 1934. For the 12 months to Jan. 31, gas sendout was 18,485,980,200 cubic feet, or an increase of 9.9% over the previous comparable period

Charges Misleading Statements—

The following statement has been given out by the company:

The 255th public utility release of the Federal Trade Commission contains the usual loose and misleading statements characteristic of these releases.

The publicity characterizes as a "tax evasion" the procedure whereby a consolidated return was filed for the holding company and its subsidiaries and the operating companies paid to the holding company the amount of Federal income taxes which the operating companies would have had to pay as independent units. The use of the phrase "tax evasion" is definitely misleasing and untrue because it conveys the impression that the utility groups referred to indulged in some procedure contrary to the law.

The filing of returns on a consolidated basis was definitely in accordance with the spirit and letter of the Income Tax law at the time. The amendment to the Federal Income Tax law providing for the filing of consolidated returns was enacted during the Wilson Administration and recognized that profits accruing to a group enterprise should be taxed only once. However, the right to file consolidated returns was eliminated from the Federal Income Tax las in 1934. If the purpose of the Federal Trade Commission's reports to the United States Senate is to show where remedial legislation is necessary or desirable, it is difficult to understand this portion of the report and the resultant publicity in view of the fact that the legislation has already been enacted.

The savings due to the filing of a consolidated return resulted only from holding company ownership of the junior securities of the operating company. It follows that the benefit should go to the security holders of the holding company which had made the saving possible.

In any event it would have made little or no difference in rates however the matter had been handled. For example, the Commission states that during the years 1926 to 1929 Associated Gas & Electric Co. recorded $2,938,513 as income taxes which would have been paid by its subsidiary companies had they been independent units but which was saved through the filing of consolidated income tax returns. The average for the period was therefore a little less than $750,000 per year and had it been passed on in the form of a rate cut to the 1,000,000 customers of the subsidiaries of the company the effect on the customers' monthly bill would have been infinitesimal.

The publicity states that the report comments on the fees collected by W. S. Barstow & Co. Nowhere does it state that the operating companies received benefits which were reflected in lower rates far in excess of the amount of money paid. Apparently it is becoming improper to charge a fair sum for services rendered.

The Engineer Examiner of the Federal Trade Commission took occasion to speak highly of the ability, personnel and general excellence of the W. S. Barstow & Co. organization.—V. 140, p. 963.

Aviation Securities Corp. of New England—*Report*—

The following is a comparison of company's assets and liabilities other than capital and surplus, and indicated liquidating value of its capital stock as of Dec. 31 1934 and 1933 respectively:

	Dec. 31 '34	*Dec.* 31 '33
Cash	$274	$15,158
Market value, listed securities	1,076,699	1,298,116
	$1,076,974	$1,313,274
Less accounts payable and accrued taxes	6,653	1,589
Indicated liquidating value	$1,070,320	$1,311,685
Shares outstanding in hands of public	143,714	143,714
Indicated liquidating value per share on basis of market value of National's shares	$7.44	$9.12
Indicated liquidating value per share on basis of indicated liquidating value of National's shares	$11.07	$11.97

Statement of Surplus Account Year Ended Dec. 31 1934

Balance—Jan. 1 1934		$1,438,164
Deductions on account of transactions of the year 1934:		
Expenses—General and miscellaneous		$1,488
Legal, audit, corporate, transfer agent and registrar fees		1,363
Taxes paid and accrued		1,363
Total		$4.215
Less—Excess of 1934 capital stock tax accrued in 1933 over amount paid		589
Net expense		$3,626
Net loss realized on securities sold		833
Decrease in surplus for year 1934		4,459
Surplus, Dec. 31 1934—per balance sheet		$1,433,706

Note—The excess of cost over market value of the portfolio securities (exclusive of its own reacquired shares) at Dec. 31 1934 was $236,907 greater than at Dec. 31 1933.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$275	Account payable—secured	$5,659
Securities—at cost: 130,509 shs. Nat. Aviation Corp., incl. 1,500 shs. deposited as coll. against acct. payable (Total market value, $1,076,699)	a1,565,293	Capital stock tax accrued	995
		Capital stock ($1 par)	150,000
		Stock in treasury (6,286 shs.)	Dr24,792
		Surplus	1,433,706
Total	$1,565,567	Total	$1,565,567

a Excess of cost over market value $488,593.

Note—The above balance sheet does not include any provision for expenses that may be incurred in connection with the corporation's offer made to shareholders to exchange National Aviation Corp. shares for Aviation Securities Corp. of New England stock. (See V. 140, p. 963).

Baldwin Locomotive Works—*January Bookings*—

Bookings of the company and affiliated companies for January, on a consolidated basis, amounted to $1,574,000 as compared with $1,305,000 in December and $1,920,000 in January 1934. Shipments were $1,995,000 as compared with $2,087,000 in December and $960,000 a year ago.

Unfilled orders stood at $9,041,000 at Jan. 31 as compared with $9,462,000 at the beginning of the month. Bookings at the end of January, however, compare with $5,271,000 a year ago.

Bookings in January were made up almost entirely of miscellaneous business, with the parent company contributing only a small portion of the total. There were no locomotive orders taken on during the month. —V. 140, p. 633.

Bangor & Aroostook RR.—*Collateral*—

The Old Colony Trust Co., as trustee under the consol. ref. mortgage, dated July 1 1901, has notified the New York Stock Exchange that, as of the close of business Jan. 31 1935, the following bonds were held by it as collateral:

Northern Maine Seaport RR. 1st mtge. railroad & terminal 30-year 5% gold bonds, due April 1 1935	$3,586,000
Bangor & Aroostook RR. 1st mtge., St. John River Extension, 30-year 5% gold bonds, due Aug. 1 1939	1,003,000
Bangor & Aroostook RR. 1st mtge., Washburn Extension, 30-year 5% gold bonds, due Aug. 1 1939	864,000

—V. 140, p. 792.

Bangor Hydro-Electric Co.—*Earnings*—

(And Controlled Companies)

Period End. Jan. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$189,877	$183,324	$2,040,280	$2,013,053
Operating expenses	68,815	62,857	703,607	638,025
Taxes accrued	25,350	24,250	282,550	270,050
Depreciation	10,307	10,150	147,923	144,466
Fixed charges	32,192	27,558	341,174	323,235
Dividend on pref. stock	25,483	25,484	305,798	305,818
Div. on common stock	21,721	27,152	276,950	325,824
Balance	$6,007	$5,870	def$17,724	$5,633

—V. 140, p. 469.

Belden Mfg. Co.—*Doubles Dividend*—

A dividend of $1 per share was paid on Feb. 15 on the no-par capital stock to holders of record Feb. 10. This compares with 50 cents per share paid on Nov. 15 last, $1 per share on Aug. 15 1934. 50 cents per share paid each quarter from Oct. 1 1933 up to and including May 15 1934, 25 cents per share on Nov. 15, Aug. 15 and Feb. 15 1931; 75 cents per share on Nov. 15 and Aug. 15 1930, and $1.50 per share previously each quarter in 1929. —V. 139, p. 3149.

Bendix Aviation Corp.—*Acquires New Unit*—

Vincent Bendix, head of this company announced on Feb. 13 the addition of the Zenith-Detroit Corp. to the group of automotive, aircraft and aeronautical subsidiaries controlled by this company. The concern will be known as the Zenith Carburetor Co. and operations will be continued in Detroit. The Zenith executive staff will continue to be headed by Victor Heftler, General Manager.—V. 139, p. 2987

Birtman Electric Co.—25-*Cent Extra Dividend* declared

An extra dividend of 25 cents per share was paid on the common stock, par $5 on Feb. 15 to holders of record Feb. 8. An extra dividend of 10 cents per share in addition to a regular quarterly dividend of like amount was paid on Feb. 1 last.—V. 140, p. 313.

(H. C.) Bohack Co., Inc.—*Sales*—

Period End. Feb. 2—	1935—5 *Weeks*—	1934	1935—53 *Weeks*—	1934
Sales	$2,921,279	$2,872,179	$30,766,189	$30,103,359

—V. 140, p. 470.

Bornot, Inc.—*Accumulated Dividend*— declared

A dividend of 50 cents per share was paid on account of accumulations on the no par $2 cumulative class A shares on Feb. 1. A dividend of 25 cents per share was paid on Jan. 12 1933, prior to which dividends were paid in full up to and including Dec. 31 1927.

Accumulations as of March 30 will amount to $13.75 per share.—V. 136, p. 3349.

Briggs Mfg. Co.—*Operations*—

It is stated that the six plants at Detroit are now operating at near capacity, with a force of 29,000 employees, a new high record for the company, after having added 6,500 men to the payroll during January.

The company is said to be now considering operating a new plant to be devoted to mass production of plumbing ware which Briggs has been developing the past two years.—V. 140, p. 313.

(J. G.) Brill & Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$5,391,996	$1,850,893	$2,089,056	$2,935,924
Operating expenses	5,495,210	2,871,259	3,275,838	4,048,312
Operating deficit	$103,214	$1,020,366	$1,186,782	$1,112,389
Miscellaneous income	------	------	------	114,722
Net deficit	$103,214	$1,020,366	$1,186,782	$997,666
Previous surplus	222,707	1,243,074	2,894,905	4,157,095
Adj. of allow. for Workmen's Compensation	------	------	------	10,276
Total surplus	$119,493	$222,707	$1,708,123	$3,169,705
Preferred dividends	------	------	114,500	274,800
Surplus adjustments	------	------	350,548	------
Surplus	$119,493	$222,707	$1,243,074	$2,894,905

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Plant, equip., &c.	6,348,282	6,602,697	Preferred stock	4,580,000	4,580,000
Pats. & good-will	2	2	Common stock	4,810,200	4,810,200
Sundry investment	514,681	532,941	Due to affil. cos.	117,151	479,402
Marketable secur.	119,718	118,663	Unearned int. on notes receivable	128,779	100,050
Inventories	1,337,649	1,513,813	Notes receivable	375,000	500,000
Cash	499,809	246,692	Accounts payable	130,673	147,341
Accr. int. on sec. & notes receivable	1,249,352	1,134,794	Accrued wages	41,644	46,373
Due from affil. cos.	101,007	493,205	Other reserves	145,924	57,609
Bills & accts. rec.	166,341	160,470	Surplus	119,493	222,707
Deferred accounts	112,026	140,406			
Total	10,448,865	10,943,682	Total	10,448,865	10,943,682

x After depreciation of $5,653,198 in 1934 and $5,475,546 in 1933.—V. 137, p 1401.

Broad River Power Co.—*Earnings*—

12 Months Ended Dec. 31—	*1934	1933
Total operating revenues	$2,904,157	$2,769,534
Operating expenses	1,112,702	1,210,573
Maintenance	123,025	99,654
Provision for retirements, renewals and replacements of fixed capital	228,250	221,421
Provision for taxes	436,204	389,062
Operating income	$1,003,975	$848,822
Other income	16,652	5,512
Gross income	$1,020,628	$854,334
Interest on funded debt	625,514	650,197
Interest on unfunded debt	86,576	104,643
Amortization of debt discount and expense	63,675	63,670
Interest charged to construction	Cr4,829	Cr2,114
Balance of income	$249,691	$37,938

* Includes operations of transportation properties of Columbia Railway, Gas & Electric Co. since Nov. 1 1934, the date of acquisition.—V. 139, p. 3150.

(Edw. G.) Budd Mfg. Co.—*Receives European Orders*—

An order for 15 single-unit cars, each to be powered by a diesel-electric engine, has been placed by the Northern Railways of Italy and another for 30 two-car trains will be placed by the French Railways within a few days, the company has been advised by President Edward G. Budd, by cable from Europe. The cars will be built in Italy and France under licenses from the Budd company, for the use of its shot-weld process of fabricating stainless steel and other patents employed in the building of the American stream-lined trains.

The cost of the cars for both countries will be approximately $3,000,000. —V. 140, p. 470.

Butte Anaconda & Pacific RR.—*Tenders*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on March 11 receive bids for the sale to it of 1st mtge. 5% 30-year sinking fund gold bonds, due Feb. 1 1944, to an amount sufficient to exhaust $63,098, at a price not exceeding 105 and interest.—V. 139, p. 921.

(A. M.) Byers & Co. (& Subs.)—*Earnings*—

Quar. End. Dec. 31—	1934	1933	1932	1931
Loss after taxes	$64,941	$101,134	$135,547	$9,068
Other income	1,133	2,562	8,604	14,735
Loss	$63,808	$98,572	$126,943	prof.$5,667
Patent amortization	22,727	22,727	22,723	------
Depreciation	133,765	135,373	135,373	136,851
Net loss	$220,300	$256,672	$285,043	$131,184

—V. 140, p. 470.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Period End. Dec. 31—	1934—3 *Mos.*	—1933	1934—12 *Mos.*	—1933
Copper sales	$718,987	$976,800	$4,025,857	$3,937,457
Miscellaneous	27,053	7,928	33,149	21,004
Total receipts	$746,040	$984,730	$4,059,006	$3,958,461
Copper on hand at beginning of period	2,828,886	4,989,586	4,492,986	7,962,959
Prod., sell., adm. & taxes	611,903	551,726	2,411,634	2,341,985
Deprec. and depletion	317,890	365,751	1,801,980	2,060,575
Miscellaneous	69,664	158,700	99,054	232,265
Mark down of invests	293,443	------	293,443	------
Total expenditures	$4,121,786	$6,065,763	$9,099,097	$12,597,784
Less copper on hand	2,879,166	4,492,986	2,879,166	4,492,986
Net expenditures	$1,242,620	$1,572,777	$6,219,931	$8,104,798
Loss for period	496,579	588,047	2,160,925	4,146,336

Note—In past years it has been the practice of this company to compute earnings on the basis of actual deliveries to customers; however, it has been determined to report hereafter on a basis of sales made, and to effect the change there is included in the earnings statement, the results from copper sold but not delivered at Dec. 31 1934.—V. 139, p. 2823.

Canada Cement Co., Ltd.—~~*Off List*~~—

The first mortgage 5½% gold bonds, series A, due Nov. 1 1947, were dropped from the Boston Stock Exchange list at the close of business Feb. 6. —V. 140, p. 965.

Canadian National Rys.—$200,000,000 *Bonds to Be Refunded*—

Ottawa press dispatches this week stated in substance:

The Canadian Government this year will refund some $200,000,000 of obligations of the Canadian National Rys., most of them payable in New York. The Minister of Finance proposed on Feb. 12 a resolution authorizing this course. The Government expects to refund the obligations at 3½%.

Canadian National Ry. issues which are callable this year at from par to 103 are as follows:

4% perpetual stock	$60,833,333
7% debenture bonds	23,989,000
7% debenture bonds	23,779,000
4½% gold bonds	26,000,000
4½% gold bonds	35,000,000

In addition, these issues mature this year: $17,000,000 at 4½%; $532,800 at 6%, and $12,355,000 at 7%. These make a grand total of $199,489,133.

Earnings of System for First Week of February

	1935	1934	*Increase*
Gross earnings	$3,000,290	$2,661,006	$339,284

—V. 140, p. 965.

Canadian Pacific Ry.—*Earnings*—

Earnings for First Week of February

	1935	1934	*Increase*
Gross earnings	$2,182,000	$2,155,000	$27,000

—V. 140, p. 965.

Caterpillar Tractor Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$23,769,321	$14,408,003	$13,258,505	$24,143,138
Cost and oper. expenses	17,680,628	11,920,827	12,678,304	20,351,338
Depreciation	1,805,675	1,792,979	1,731,219	1,625,300
Interest	84,273	366,532	465,855	613,557
Federal tax	547,555	24,948	------	191,744
Net profit	$3,651,190	$ 302,717	df$1,616,873	$1,361,200
Dividends paid	2,352,850	$235,306	$1,176,489	$5,646,720
Rate per share	($1.25)	($0.12½)	($0.62½)	($3)
Surplus	$1,298,340	$67,411	df$2,793,362	df$4,285,520
Shs. stk. outst'g (no par)	1,882,240	1,882,240	1,882,240	1,882,240
Earnings per share	$1.94	$0.16	loss$0.86	$0.72

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Plant, equip., &c.	16,229,463	17,049,389	y Capital stock	9,411,200	9,411,200
Cash	3,241,410	4,629,243	5-yr. 5% conv. gold notes	------	5,090,000
Inventories	10,549,081	8,804,222	Accrued payroll & expenses	264,675	------
Marketable secur.	158,035	1,708,471	Accounts payable	859,002	1,148,600
Notes & accts. rec.	7,682,393	8,827,195	Prov. for Federal income tax	586,221	45,123
Patents	1	1	Capital surplus	13,733,577	13,733,577
Miscell. invest	322,170	347,769	Earned surplus	13,347,005	12,048,664
Deferred charges	19,126	110,875			
Total	38,201,678	41,477,165	Total	38,201,678	41,477,165

x After deducting reserve for depreciation of $9,856,719 in 1934 ($8,861,469 in 1933). y Represented by 1,882,240 shares of no par value.—V. 140, p. 634.

Celotex Co.—~~*Group Asks to Be Heard*~~—

A group of security holders has been granted permission by the ~~U. S. District Court at Wilmington, Del.~~, to intervene in the hearing scheduled for Feb. 20 on the reorganization committee plan for the company.

The petitioners asked to be heard as to the fairness of the conditions under which the committee intends to issue certificates of deposit under the agreement dated May 1 last in exchange for outstanding securities claims or other property interest in the company.

None of the petitioners has deposited securities under the plan. They are: Charles Stewart Mott of Flint, Mich., owner of $56,000 10-year, 6% sinking fund convertible gold debentures, 376 shares of common, 12,477 common voting trust certificates and 7,000 shares of 7% preferred.

The Charles S. Mott Foundation of Michigan, owners of 16,003 common shares.

Charles S. Hirsch and John G. Getz Jr. of New York, as trustees owner of 2,000 shares of preferred and 40,000 shares of common.

Jeane M. Bitting of Westerly, R. I., owner of 500 shares of common.

National Industrial Corp., owner of $13,000 1st mtge., 6½% sinking fund convertible gold bonds, seires A, and 4,600 voting trust certificates.

Following denial by the U. S. District Court in Delaware of a petition by interests opposing the Nichols committee's reorganization plan for the company for postponement of the hearing called for Feb. 20 on the issue of certificates of deposit by it, the Nichols committee is advising depositors under the plan of the change of jurisdiction from proceedings in equity to proceedings under Section 77-B of the Bankruptcy Act.

With reference to the recent notice by the receivers, calling upon creditors and stockholders to file sworn statements of their claims, the Nichols committee undertakes, on behalf of securities deposited with it, to file any statements of claims which may be called for under either of the proceedings above referred to with respect to such deposited securities.—V. 140, p. 965.

Central Surety & Insurance Corp., Kansas City, Mo.—*Resumes Dividends*—

A dividend of 50 cents per share was paid on the common stock, par $20, on Feb. 15 to holders of record Feb. 9. This payment marks the resumption of dividends on this issue, no dividends having been disbursed since Oct. 15 1930 when a quarterly dividend of 60 cents per share was paid.—V. 136, p. 1205.

Chicago Rock Island & Pacific Ry.—*Intervention Granted*—

Federal Judge James H. Wilkerson in U. S. District Court at Chicago on Feb. 13 granted the protective committee for the 7% and 6% preferred stocks leave to intervene generally in the proceedings for reorganization of the railway under Section 77 of Federal Bankruptcy Act. The petition of the committee, signed by Carter H. Harrison, Jr., chairman, stated that the committee represents more than 160,000 shares of the 7% and 6% preferred stocks, or about 30% of the total.

Hearing on Petition of Trustees Deferred—

Federal Judge Wilkerson has postponed until March 6 the hearing on the petition of the trustees to defer payment of matured principal instalments on certain equipment trust notes and to seek authority for payment of interest due on certain equipment trust notes.

Collateral Case Before High Court—

Contending that it is essential for the protection of rights over collateral pledged by railroads for short-term loans aggregating close to $400,000,000, counsel for the Reconstruction Finance Corporation on Feb. 13 urged the U. S. Supreme Court to overthrow a ruling of a lower court forbidding the sale of collateral pledged by an insolvent road for a loan. The case involves an injunction granted by the U. S. District Court of Northern Illinois to the trustees of the Rock Island, preventing the RFC and five banks from disposing of collateral for short-term loans of roughly $17,900,000. The injunction prohibits the sale until a reorganization plan is consummated. It was sustained in the Circuit Court of Appeals and came to the Supreme Court on a writ of certiorari.—V. 140, p. 966.

Chickasha Cotton Oil Co.—*Earnings*—

6 Months Ended Dec. 31—	1934	1933	1932
Gross earnings	$4,513,607	$11,809,514	$8,157,595
Cost and expenses	3,976,860	10,919,676	7,790,312
Operating profit	$536,747	$889,838	$367,283
Other income	117,867	39,831	38,734
Total income	$654,614	$929,669	$406,017
Interest	1,347	6,939	16,653
Bad debts	4,369	------	------
Depreciation	125,000	197,276	188,532
Federal and State taxes	97,500	75,000	------
Share of loss—net sales of Guymon Investment Co	x22,956	------	------
Net profit	$403,442	$650,454	$200,832
Earns. per sh. on 255,000 shs. cap. stock (par $10)	$1.58	$2.55	$0.72

x After share of loss to others, jointly owned gin properties of $5,256.—V. 139, p. 1397.

Chrysler Corp.—*Deliveries Gain*—

Deliveries of Chrysler cars in week ended Feb. 9 totaled 496 units, an increase of 10.2% over the 450 cars delivered in the preceding week. Deliveries in the six weeks ended Feb. 9 amounted to 2,371 Chryslers, a gain of 527.2% over same period last year.

Plymouth and De Soto Retail Sales—

Retail sales of Plymouth cars in week ended Feb. 9 totaled 6,543 units, a gain of 6.4% over the preceding week and 75.4% over the like week in 1934. Factory shipments during the week ended Feb. 9 totaled 11,155, against 6,497 in like week a year ago and dealer orders passed the 133,000 mark during the week.

Retail sales of De Soto cars in six-week period ending Feb. 9 totaled 1,643 units, a gain of 416.7% over corresponding period last year.—V. 140, p. 796.

Cincinnati & Suburban Bell Telephone Co.—*Earnings*

Calendar Years—	1934	1933
Local service revenues	$7,654,423	$7,695,755
Toll service revenues	705,540	654,299
Miscellaneous revenues	300,279	294,991
Total	$8,660,242	$8,645,046
Uncollectible operating revenues	23,449	57,649
Total operating revenues	$8,636,792	$8,587,397
Current maintenance	1,391,720	1,171,224
Depreciation expense	1,608,128	1,542,605
Traffic expenses	1,419,438	1,436,896
Commercial expenses	387,716	359,809
Operating rents	182,132	122,601
General and miscellaneous expenses	708,427	651,835
Taxes	985,313	1,121,386
Net operating income	$1,953,917	$2,181,042
Net non-operating income	111,974	100,191
Income available for fixed charges	$2,065,891	$2,281,233
Interest	48,759	50,936
Balance available for dividends	$2,017,132	$2,230,296
Dividends on common stock	2,473,956	2,473,956
Balance, deficit	$456,824	$243,661
Shares common stock outstanding (par $50)	549,768	549,768
Earnings per share	$3.67	$4.06

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Telephone plant	38,791,041	38,945,770	Common stock	27,488,400	27,488,400
Investment in controlled cos	32,937	33,277	Premium on capital stock	72,756	72,756
Other investments	340		Notes	1,291,114	1,190,094
Miscellaneous physical property	257,128	131,874	Customers' deps. & advance pay'ts	231,176	220,081
Cash and special deposits	1,047,322	929,492	Accts. payable and other curr. liabils.	304,861	493,598
Working funds	10,064	------	Accrued liabilities not due	1,397,591	677,685
Temporary cash investments	4,128,369	3,021,918	Deferred credits	24,974	52,088
Material & supplies	497,192	530,492	Deprec'n reserve	10,859,779	9,869,423
Notes receivable	2,447	------	Other reserves	26,036	------
Accts. receivable	578,181	541,224	Surplus	3,707,406	4,161,946
Other curr. assets	------	23,953			
Prepayments	53,082	46,148			
Other def debits	5,991	21,924			
Total	45,404,095	44,226,072	Total	45,404,095	44,226,072

—V. 140, p. 796.

(D. L.) Clark Co.—*Tenders*—

The Colonial Trust Co., trustee, Pittsburgh, Pa., will until noon, Feb. 20, receive bids for the sale to it of 1st (closed) mtge. 6% s. f. gold bonds, dated Feb. 1 1929, to an amount sufficient to exhaust $100.155 at prices not exceeding 105 and interest.—V. 139, p. 2359.

Colonial Life Insurance Co. of America—*Financial Statement Dec. 31 1934*—

Assets—		*Liabilities*—	
Bonds and stocks	$6,314,295	Reserve fund	$15,750,834
Mortgages on real estate	6,902,132	Special reserve	37,549
Real estate owned	2,475,802	Res. for taxes payable in 1935	55,000
Cash in banks and on hand	1,105,191	All other liabilities	344,883
Advances on co.'s policies	704,390	Capital	900,000
Interest—due and accrued	336,214	Surplus	903,462
Premiums—due and deferred	201,547	Contingency reserve	50,000
Other assets	2,157		
Total	$18,041,728	Total	$18,041,728

Growth of the Company

End of Year—	1934	1924	1914	1904
Total income	$5,102,459	$3,573,754	$1,226,795	$640,190
Admitted assets	18,041,728	9,255,570	2,506,761	590,366
Number of policies	494,769	453,501	214,372	86,915
Insurance in force	$100,279,446	$75,408,004	$31,512,744	$12,821,230

—V. 138, 687.

Columbia Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos.*	—1933	1934—12 *Mos.*	—1933
Gross revenues a	$19,743,700	$19,746,366	$77,427,661	$74,453,315
Oper. exp. & taxes b	12,886,279	11,821,079	49,785,073	45,391,104
Prov. for retir. & depl. c	2,031,684	1,776,809	7,803,174	6,986,532
Net operating revenue	$4,825,736	$6,148,477	$19,839,413	$22,075,679
Other income	33,594	56,200	110,991	242,463
Gross corporate inc	$4,859,331	$6,204,677	$19,950,405	$22,318,142
Int. of subs. to public & other fixed charges	1,233,980	806,409	4,104,456	3,223,002
Pref. divs. of subs. and minority interests	615,614	652,527	2,586,250	2,585,086
Bal. applic. to Col. Gas & Elec. Corp	$3,009,736	$4,745,740	$13,259,698	$16,510,053
Inc. of other subs. applic. to Col. G. & E. Corp	37,468	2,374	173,272	32,126
Net rev. of C. G. & E. Corp	416,900	491,871	1,649,446	1,787,467
Combined earns. appl. to fixed charges of Col. G. & E. Corp	$3,464,106	$5,239,986	$15,082,417	$18,329,647
Interest charges, &c., of Col. G. & E. Corp	1,337,419	1,426,408	5,400,668	5,832,888
Bal. appl. to cap. stks. of C. G. & E. Corp	$2,126,687	$3,813,578	$9,681,748	$12,496,759
Preferred dividends paid			6,852,366	6,556,410
Balance			$2,829,382	$5,940,349
Earnings per share on common shares outstanding			$0.24	$0.51

a It is the general practice of the corporation when a rate is being contested to show as gross revenues only such a portion of the total amount billed as is represented by the lower of the disputed rates although there is one exception at the present time. This procedure and the exception has been explained in detail in previous letters to shareholders.

b During the third quarter of 1934 a settlement was made by a subsidiary company of a claim for additional payment under a certain gas purchase contract. Of the total amount of this settlement $414,000 was to adjust for the cost of gas purchased prior to Dec. 31 1933 of which amount $317,000 was applicable to the year 1933. Expenses for the year 1933 as they appear above do not include this amount as the adjustment was made through the surplus account.

c The amounts set aside from income and carried to the reserve for retirements and depletion, as reflected in the books of account, are calculated generally on the same basis for both 1933 and 1934, except that part of the increase in the provision for 1934 over 1933 is accounted for by increased rate of accrual on one property. The three months and 12 months periods ended Dec. 31 1934 are affected by this increased rate in approximately the following amounts: $104,000 and $298,000.

Note—Certain items used in the statements are tentative and are subject to adjustment upon the completion of the annual audit by independent accounts now in progress.

American Fuel & Power Co., Inc., and its principal subsidiaries are in receivership and the operations of these companies are not, therefore, reflected in consolidated income statements for either 1933 or 1934.—V. 140, p. 966.

Commercial Credit Co. Balt. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross purchase receiv	$377959,031	$199683,170	$141640,946	$274358,491
Net profit after charges & Federal taxes	x5,391,132	2,951,919	297,982	3,778,406
Earns. per sh. on com. stk.	$4.11	$1.52	Nil	$1.79

x This net income does not include any profit in the purchase, for retirement or otherwise, (non retired in 1934) of any capital stock of the company or any dividends received by it thereon, or any appreciation of its assets.

Dividend requirements on the 6½% and 7% first preferred stocks (excluding preferred stock of subsidiary), held by the public, were earned 8.25 times during 1934, compared with 4.26 times for 1933.

The book value of the common stock on Dec. 31 1934, excluding all reserves and including only $5 for all plant equipment, with nothing for good-will, was $21.31 per share, compared with $18.26 per share on Dec. 31 1933.

On Dec. 31 1934, the company had 1,827 employees, and, with its subs., was operating through 141 local offices throughout the United States and Canada. It reported current collections, past due and repossessions and loss ratios on current receivables to be in excellent condition. Average collections for less than four months, plus average cash balance, are usually more than suffiient to pay-off the entire indebtedness of the company.—V. 140, p. 140.

Commercial Investment Trust Corp.—*Annual Report*—

Henry Ittleson, President, says in part:

The net volume of receivables acquired during 1934 amounted to $779,749,248, compared with $475,884,330 in 1933. The consolidated net profits available for dividends amounted to $11,643,135, compared with $7,474,394 in 1933. These net profits do not include any dividends received on investments of the corporation in its own securities. After dividends on the serial preference stock, there remained available for dividends on the common stock $10,803,563, equivalent to $5.50 per share on the average number of shares of common stock outstanding in the hands of the public during the year. This compares with $6,488,995, equivalent to $3.42 per share for the average number of shares outstanding during 1933.

On Oct. 1 1934, a dividend of 25% in common stock was distributed to the common stockholders. The earnings above stated available for dividends on the common stock are equivalent to $4.61 per share on the number of shares (including the stock dividend) outstanding in the hands of the public at Dec. 31 1934. The payment of cash dividends at the rate of $2 per annum on the common stock was continued during the year and, beginning with the dividend paid on Oct. 1, dividends at this rate have been paid on the increased number of shares. An extra cash dividend of 50 cents per share on the common stock was declared Nov. 15 1934 and paid on Jan. 1 1935.

All determinable and known losses were written off, and reserves considered adequate to protect the corporation against possible future losses and unforeseen contingencies were set up in accordance with the corporation's usual practice. Collections have been highly satisfactory, accounts charged off and past due accounts continue to be small and outstanding receivables are in excellent condition.

The following is a classification of the division of volume during the year and of dollar outstandings at Dec. 31 1934:

	Volume for Yr. End. Dec. 31 1934 $	%	*Dollar Outst'd'gs Dec.* 31 1934 $	%
Domestic receivables, incl. Canada:				
Retail automobile instalment lien notes	224,819,362	28.83	124,697,777	64.30
Wholesale automobile lien notes and acceptances	259,000,608	33.22	14,003,629	7.22
Accts. receiv'le of factoring cos	254,972,370	32.70	27,907,268	14.39
Industrial instalment notes (secured by products other than automobiles)	38,995,174	5.00	27,312,123	14.09
All foreign receivables	1,961,734	.25		
	779,749,248	100.00	193,920,797	100.00

During 1934, the corporation sold for cash all of the stock of Commercial Investment Trust A. G. (its subsidiary in Germany) and now has no foreign subsidiaries, except Canadian Acceptance Corp., which operates in the Dominion of Canada.

Consolidated Surplus Account Year Ended Dec. 31 1934

(1) *Earned Surplus*—	
Balance, Jan. 1 1934	$16,659,658
Dividend of 25% in common stock, at the stated value of $8 per share, distributed to common stockholders Oct. 1 1934	3,753,784
Amount transferred to paid-in surplus	113,786
Balance	$12,792,088
Net income, year ended Dec. 31 1934 after providing for interest and for income and other taxes and after deduction for known losses, credit reserves, contingencies and net profit applicable to minority interest in subsidiaries	11,643,135
Total	$24,435,223
Dividends on serial preference stock: Cash divs., $839,125; stock dividends, $446; total	839,572
Deduct cash divs. on com. stock in the hands of the public	5,358,730
Total earned surplus, Dec. 31 1934	$18,236,920
(2) *Paid-in Surplus*—	
Balance, Jan. 1 1934	$29,034,202
Amount transferred from earned surplus	113,786
Add'l paid-in surplus in respect of corporation's com. cap. stock	6,060
Additional paid-in surplus in respect of fluctuations of foreign exchange rates and in market value of securities	183,755
Miscellaneous	114,897
Total paid-in surplus, Dec. 31 1934	$29,452,702

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	30,032,953	18,241,659	b Serial pref. stk.	14,046,100	14,046,100
Cash in closed banks	-----	33,556	a Common stock	20,131,552	16,104,848
Notes and accts. receivable	193,920,797	147,080,714	Com. stk. scrip	744	763
Repossessed cars	165,972	86,587	Credit bal. due manufacturers	8,852,175	6,114,605
Market. securs.	1,599,965	1,605,791	Min. int. in net worth of affil. company	2,071,552	978,417
Miscell. accounts receivable	313,330	538,080	Dividends pay'le	2,553,812	1,123,680
Due from officers and employees for cap'l stock purchase	73,524	425,970	5½% conv. debs	18,461,000	18,461,000
d Investments	4,611,702	6,181,315	Notes payable	90,703,913	53,142,680
Misc. invest.	423,376	------	Accts. payable	6,743,432	5,439,096
Furn. & fixtures	8	11	Dealers reserve	5,094,404	3,399,891
Deferred charges	413,078	212,349	Int. accrued on notes and debs	423,065	423,064
			Deferred income	11,048,956	6,524,600
			Res. for loss and contingencies	3,734,378	2,953,424
			Earned surplus	18,236,920	16,659,659
			Paid-in surplus	29,452,703	29,034,203
Total	231,554,705	174,406,031	Total	231,554,705	174,406,031

a Represented by 2,516,444 (2,013,106 in 1933) shares of no par value. b Represented by no par shares taken at $100 per share. c Includes 64,156 shares of com. stock of the company carried at $1,828,446. d Includes 171,430 shares of the company's common stock carried at $4,611,701 in 1934 and $185,283 shares carried at $5,686,335 in 1934.

The income statement for the year ended Dec. 31 was given in "Chronicle" of Feb. 9, page 967.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit on sales	$3,405,936	$3,108,523	$4,458,242	$7,327,241
Sell., adm. & gen. exp	2,357,418	2,283,932	3,176,077	4,402,204
Operating profit	$1,048,517	$824,591	$1,282,164	$2,925,037
Int. on loans, discount & miscell. charges (net)	220,787	282,662	346,306	506,462
Fe.. & State taxes (est.)	49,513	44,150	------	296,400
Net income	$778,217	$497,779	$935,858	$2,122,173
7% pref. stock of sub	11,984	11,991	12,005	12,005
Prior pref. divs. (6½%)	544,110	564,254	609,851	635,954
7% pref. dividends	156,259	163,268	200,020	213,279
Common dividends	------	------	187,484	1,249,960
Balance	$65,864	def$241,734	def$73,502	$10,974
Profit and loss surplus	2,804,533	2,666,652	2,740,612	3,570,403
Shs. com. outst. (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on com	$0.26	Nil	$0.46	$5.04

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
a Fixed assets	1,527,991	1,567,064	6½% prior pf. stk.	8,330,800	8,489,800
Good-will & brands	1	1	7% pref. stock	2,224,900	2,244,900
Cash	1,888,141	1,429,664	b Common stock	2,500,000	2,500,000
Marketable secur.	1,320,045	------	Real est. mtges	------	235,874
Notes receivable	59,153	54,352	Pf. stk. of sub. cos	171,200	171,200
Acc'ts receivable	1,646,659	1,624,611	Accts. pay. & accr.	260,586	312,760
Misc. acc'ts receiv.	33,381	13,569	Fed. & State taxes	47,738	37,618
U. S. treas. ctfs	------	1,150,000	Divs. payable	135,376	137,959
Balances in suspended banks	19,726	26,396	Res've for conting.	66,395	66,874
Inventories	9,828,136	10,802,820	Surplus	2,804,533	2,666,652
Inv. in & loans to other companies	97,452	105,450			
Deferred charges	120,841	89,711			
Total	16,541,527	16,863,639	Total	16,541,527	16,863,639

a After depreciation $920,667 in 1934 and $821,681 in 1933. b Represented by 250,000 shares of no par value.—V. 140, p. 967.

Consolidated Dry Goods Co.—*Earnings*—

Calendar Years—	1934	a1933	1932
Operating gain for year	$11,305	$27,974	loss$120,117
Depreciation	51,662	51,913	57,214
Net loss	$40,357	$23,939	$177,331
Previous surplus	1,473,443	1,545,108	1,774,939
Transf. from reserve for contingencies	10,000	2,273	------
Net surplus	$1,443,086	$1,523,443	$1,597,608
Preferred dividends	37,500	37,500	52,500
Charge-off on stock in Schenectady Airport, Inc	1,005	------	------
Cost of employment contract cancellation	5,103	------	------
Add'ns to res. for doubtful accounts	------	12,500	------
Surplus Dec. 31	$1,399,478	$1,473,443	$1,545,108

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$195,093	$93,149	Accounts payable	$64,707	$79,005
Accts. rec., less res.	622,251	650,683	Notes payable	100,000	150,000
Merchandise	898,783	1,086,541	Accrued expenses	12,754	14,555
Investments	21,968	19,150	Mtges. on real est.	349,000	354,000
Real est., less res	461,420	469,618	Reserve for contingencies	------	10,000
Store impts. less res	265,893	280,052	Preferred stock	750,000	750,000
Store fixt. & equip. less reserve	199,642	217,440	x Common stock & surplus	1,399,478	1,473,443
Deferred charges	10,889	14,371			
Total	$2,675,939	$2,831,004	Total	$2,675,939	$2,831,004

x Represented by 30,000 shares without par value.—V. 139, p. 1864.

Consolidated Gas Co. of N. Y.—~~*To Vote on Merger, &c.*~~

The stockholders ~~at the annual meeting to be held~~ on Feb. 25 will consider authorizing the extension of the purposes and powers of the corporation and to authorize the trustees and officers to take any action deemed advisable to effect such mergers, consolidations or sales of assets of one or more subsidiary corporations into or to the corporation, and to change the present name of the corporation.—V. 140, p. 967.

Consolidation Coal Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	a1932	1931
Sales of coal to public, incl. coal prod. & purch. transp. to distr. points &c. less allow., &c.)	$23,471,656	$16,222,662	Not Reported	$21,352,234
Receipts from other operating sources	2,980,241	2,351,493		3,784,539
Total income	$26,451,898	$18,574,155		$25,136,773
Oper. exp., taxes, insur. and royalties	23,290,835	17,200,411	Not Reported	24,611,967
Earns. from oper. bef. prov. for depr. & depl	$3,161,063	$1,373,744	$426,698	$524,806
Profit from sale of capital assets	------	2,415	8,701	6,802
Inc. from other sources	88,943	214,382	785,438	632,435
Total income	$3,250,006	$1,590,542	$1,220,837	$1,164,043
Int. on fund. dt. & loans	See b	See b	687,849	1,364,724
Amortiz. on bond disc't			72,007	113,837
Divs. on pref. stock of Carter Coal Co	------	46,397	206,368	209,767
Adv. royalties writ. off	------	------	30,987	------
Depreciation	338,265	296,998	1,239,983	1,991,031
Depletion (on cost)	8,346	14,616	89,560	279,697
Prov. for Fed. income & excess profits taxes	137,837	------	------	------
Parent cos.' cap. expend. charged to expense in lieu of depreciation	1,107,094	349,709	------	------
Prov. for funds in cl'd bks	20,739	100,000	------	------
Int. on 5% secured notes	206,695	200,000	------	------
Amortiz. of disc. on 5% secured notes	1,008	4,032	------	------
Miscell. int. & amortiz.	------	7,768	------	------
Profit for the year	$1,430,022	$571,020	df$1,105,919	df$2,795,013
Previous deficit	21,527,732	11,321,681	9,641,916	6,346,588
Total deficit	$20,097,710	$10,750,661	$10,747,835	$9,141,601
Reduc. of invest. in sub. co. in receiv., &c	------	------	136,900	500,315
Sund. losses (parent co.)	274,216	134,565	------	------
Adv. royal. & sundry prior expenses	------	------	436,945	------
Loss on invest. in Carter Coal Co. & cancell. of indebt. upon termin'n of oper. agreement on March 15 1933	------	10,642,507	------	------
Bal. at debit of profit & loss acct. Dec. 31	$20,371,926	$21,527,732	$11,321,681	$9,641,916

a Being consolidated statement of operations of company from Jan. 1 to June 2, date of receivership and report of receivers for balance of year. b No provision made for interest and amortization on funded debt in default.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	a 1933 $	Liabilities—	1934 $	1933 $
b Capital assets	48,726,328	49,421,259	Preferred stock	10,000,000	10,000,000
Investments	1,296,680	1,253,325	Common stock	40,015,748	40,015,748
Deferred charges	1,286,593	1,301,548	Funded debt	26,131,000	26,131,000
Int. on mtge. bds. subseq. to date of receivership	2,813,484	------	Accounts payable	1,953,090	1,276,143
Inventories	7,311,685	4,433,160	Notes payable	1,250,000	------
Notes & accounts receivable	4,397,209	3,590,030	Surp. of sub. cos. accr. prior to acq. of stk. by Cons. Coal Co	3,914,127	3,914,127
Cash	1,545,869	1,283,020	Excess of par val. of sub. cos. stock over cost	199,864	199,864
Cash in hands of fiscal agent, &c.	150,295	126,023	Accr. int. on 5% secured notes	32,932	100,000
Divs. receivable	------	17,068	Accr. int. on mtges	482,281	482,281
Deposits in closed banks	41,808	84,455	Accr. prop. taxes	242,162	230,704
Rec. on account of sales of prop., &c	70,816	69,400	Res. for Fed. inc. & excess profits taxes	137,712	------
Deficit	20,371,926	21,527,732	Res. for conting. & insurance	58,899	58,899
			Accts. pay. prior to receivership	166,842	178,635
			Deferred credits	3,428,035	519,620
Total	88,012,692	83,107,023	Total	88,012,692	83,107,023

a Consolidated balance sheet of receivership estate and subsidiary companies. b After deducting reserves for depreciation and depletion.——V. 140, p. 796.

Consolidated Gas Utilities Co.—*Committee Issues Statement*—

The protective committee for the 6½% convertible gold debentures, series A (E. G. Diefenbach, Chairman) has issued a letter in answer to recent letters addressed to the bondholders by Gaston F. Balme, which it says contain a number of misleading statements and inferences.

The letter also states: "The holders of over 56% of the bonds and 46% of the debentures have approved the plan, dated Aug. 1 1934, the holders of less than 2% of the debentures have filed their dissent with the committee and the balance of the debentureholders have taken no action. The committee therefore believes that it is essential to your interests that deposits under this plan be made promptly so that the reorganization can be effected without delay."—V. 140, p. 967.

Consolidated Investment Trust—*70-Cent Spec. Div.* declared

The trustees have declared a special dividend of 70 cents per share in addition to the usual semi-annual dividend of 50 cents per share on the capital stock, par $1, both payable April 15 to holders of record April 1. An extra dividend of 25 cents per share in addition to an initial dividend of 50 cents was paid on April 16 1934.

The special dividend will be paid from the undistributed balance of 1934 earnings and represents largely special and accumulated dividends received during that year on investments held by the trustees.—V. 139, p. 1864.

Consolidated Retail Stores, Inc.—*January Sales*—

Month of January—	1935	1934
Sales	$513,501	$496,882

—V. 140, p. 473.

Consumers Co., Chicago—*Reorganization Opposed*—

A bondholders protective committee for the first mortgage bonds has been organized to oppose the reorganization plans for the company, which has been presented to Federal court Chicago under Section 77-B of the amended Bankruptcy Act. The committee is opposed both to the original plan and to suggested amendments filed by Joseph Hock, Vice-President of the company.

The committee has circularized bondholders seeking their authorization to oppose reorganization on the proposed basis at the court hearing on Feb. 25.—V. 140, p. 967.

Continental Baking Corp. (& Subs.)—*Annual Report*—

Income Account for Years Ended

	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32	Dec. 26 '31
Profit from operation	a$4,243,567	$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. dispos. 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	616	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	$371,375	$1,074,320	def$103,290	$209,333
Previous surplus	4,004,637	3,235,351	3,460,116	3,222,584
Adj. prior years' taxes	*Cr*30	*Dr*14,767	*Dr*13,681	*Cr*208,041
Excess of par of pref. stock purchases, &c.	445,066	2,112,733	2,295,023	701,792
Total surplus	$4,821,108	$6,407,638	$5,638,168	$4,341,750
Res. for revaluation of unused property, &c.	445,066	2,112,733	1,295,023	------
Amort. of cost of pat's	------	------	------	185,000
Reduc. inv. in cl. A stk	------	------	------	496,633
Reserve for conting'cies	------	------	1,000,000	------
Loss on sale of notes of National Foods Corp	------	b160,000	------	------
Miscellaneous charges	------	130,268	107,793	200,000
Earned surplus	$4,376,042	$4,004,637	$3,235,352	$3,460,116

a Includes other income of $280,530. b Loss on sale of National Food Corp. notes; less portion thereof ($1,000,000) charged to reserve for contingencies.

Consolidated Balance Sheet

Assets—	Dec. 29 '34 $	Dec. 30 '33 $	Liabilities—	Dec. 29 '34 $	Dec. 30 '33 $
a Land, bldgs., machinery, &c	31,568,999	32,834,359	Accounts payable	486,736	493,781
Pat., g'd-will, &c	10,330,375	10,341,824	Accrued interest, taxes, &c	238,741	318,506
Cash	3,764,790	3,606,904	c Divs. pay. & accr.	404,416	415,237
Marketable securs.	380,000	875,890	Fund. debt. install.	101,250	------
Accts. rec.—trade	746,040	871,950	Est. liabil. for Federal taxes	296,850	241,000
Sundry accts. rec.	90,908	------	Salesm's guar. dep.	316,962	306,950
Loans adv. to emp.	13,825	------	Fire ins. reserve	591,721	------
Bal. in closed bks.	42,618	69,064	Sundry reserves	19,913	497,390
Cash & mtges. held by trustees	168,049	------	Fund. debt of subs.	1,468,200	1,692,550
d Inv. in cl. A stk	50,000	50,000	Min. int. appl. to stk. of subs. not owned	10,633	18,025
Pref. stk. (33 shs.)	2,068	------			
Inventories	2,687,238	2,338,048	Preferred stock	40,200,000	41,080,000
Fire insur. fund	591,721	------	b Capital surplus	2,503,000	2,503,000
Sundry investm'ts	62,572	225,719	Earned surplus	4,376,043	4,004,637
Deferred charges	515,260	357,318			
Total	51,014,465	51,571,077	Total	51,014,465	51,571,077

a After deducting reserve for depreciation, &c. b Class A common stock, no par value: Authorized, 2,000,000 shs.; outstanding, 291,813 shs.; Class B common stock, no par value: Authorized, 2,000,000 shs.; outstanding, 2,000,000 shs. c Dividends payable and accrued on pref. stock of subsidiary companies not owned and on pref. stock of the corporation. d Represented by 10,000 shs.—V. 140, p. 968.

(W. B.) Coon Co.—*Preferred Dividend Passed*—

The directors have decided to defer the dividend ordinarily payable at this time on the 7% cumulative preferred stock, par $100. The last regular payment of $1.75 per share was made on Nov. 1 1934.

Calendar Years—	1934	1933
Net loss after depreciation, exp., &c., charges	$81,181	prof$740

—V. 139, p. 2043.

Cord Corp.—*Stock Holdings Sold*—

The stockholders, at a meeting held Feb. 8, approved the sale of the company's holdings of Lycoming Aircraft, Stinson Aircraft and Smith Engineering & Aeroplane Development Co. to the Aviation Manufacturing Co., a new company. Raymond S. Pruitt, Vice-President of the new company and L. B. Manning is President.

The segregation is in accordance with the Airmail Act of 1934, under which air lines have to be separated from manufacturing companies.—V. 140, p. 968.

Cream of Wheat Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Manufacturing income	$2,900,153	$2,740,230	$3,067,098	$3,510,249
Expenses, &c	1,383,517	1,321,628	1,461,971	1,861,040
Operating income	$1,516,636	$1,418,602	$1,605,127	$1,649,209
Other income	55,213	71,580	113,336	75,741
Total income	$1,571,849	$1,490,182	$1,718,463	$1,724,950
Federal, &c., taxes	215,305	200,588	217,886	220,783
Net profit	y$1,356,544	y$1,289,593	$1,500,577	$1,504,168
Dividends x	1,350,900	1,200,000	1,350,600	1,501,050
Surplus	$5,644	$89,593	$149,977	$3,118
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$2.26	$2.15	$2.50	$2.50

x Includes dividends declared and payable Jan. 2. y After depreciation charges of $58,827 in 1934 and $61,710 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
xLand, buildings, mach'y & equip.	$672,364	$713,725	yCapital stock	$1,200,000	$1,200,000
Cash	850,225	671,096	Accounts payable	58,655	67,367
Marketable securs.	1,938,614	1,962,579	Accrued payrolls, gen. taxes, &c	62,629	42,224
Accrued interest	15,517	11,698	Federal taxes, &c	215,305	200,588
Accts. receiv., &c	211,667	165,096	Dividends payable	450,000	300,000
Inventories	453,207	446,588	Capital surplus	1,240,953	1,240,953
Other tang. assets	42,292	44,724	Earned surplus	1,041,082	1,035,437
Good-will	1	1			
Deferred charges	84,736	71,063			
Total	$4,268,624	$4,086,571	Total	$4,268,624	$4,086,571

x After depreciation of $265,004 in 1934 and $234,902 in 1933. y Represented by 600,000 no par shares.—V. 139, p. 4124.

Curtis Publishing Co.—*Annual Report*—

Calendar Years—	1934	x1933
Revenue from advertising, circulation, &c	$31,290,148	$27,591,069
Miscellaneous income	109,344	101,349
Non-recurring items	114,455	23,724
Total income	$31,513,948	$27,716,143
Production and delivery	17,291,671	16,200,352
Selling expense	7,287,495	9,607,371
Administration	429,402	496,326
General and miscellaneous expenses	183,938	182,638
Non-recurring items	3,782	79,476
Depreciation on plant, fixtures and buildings	453,063	453,046
Provision for Federal, State and city taxes	1,325,561	470,499
Balance	$4,539,033	$226,431
Income from general investments	1,105,586	1,071,769
Dividends on company's own stock	230,293	------
Credits through cancellation of employees' stock purchase agreements	31,412	15,374
Total earnings	$5,906,325	$1,313,576
Credit balance, beginning of year	2,348,768	460,191
Reserve for preferred dividend restored to undivided profits	------	1,575,000
Total	$8,255,093	$3,348,768
Dividends, preferred stock (incl. dividends on company's own stock)	5,400,000	------
Transferred to contingent reserve	------	1,000,000
Credit balance, end of year	$2,855,093	$2,348,768

x 1933 figures restated for comparative purposes.

Consolidated Balance Sheets Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	7,140,021	3,438,821	Accounts payable	2,669,816	2,494,453
Accts. receivable	244,859	306,543	Notes payable	750,000	750,000
Notes receivable	26,593	26,343	Wages earned but not due	149,493	116,684
Collateral notes of employees	119,492	124,314	Pref. div. payable Jan. 1 1935	1,575,000	------
Inventories	4,498,686	4,459,664	Def. liabilities	3,665,887	3,402,721
Investments	20,977,684	20,527,375	Reserves	15,529,507	14,482,302
Self ins. fund inv	489,548	489,617	Capital stock x	24,808,308	24,676,586
Fixed assets	23,948,079	24,145,786	Conting. res. & undivided profits	21,855,094	21,348,768
Deferred assets	2,579,142	2,774,048			
Good-will	10,979,000	10,979,000			
Total	71,003,105	67,271,513	Total	71,003,105	67,271,513

x Represented in 1934 by 863,668 shs. of pref. and 1,790,630 shs. of common stock of no par value and in 1933 by 862,119 shs. of pref. and 1,791,223 shs. of common stock.—V. 140, p. 968.

Devoe & Raynolds Co.—*Extra Distributions* declared

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the class A common stock and class B common stock, no par value, all payable April 1 to holders of record March 20. Similar distributions were made on these issues in each of the five preceding quarters.

New Directors—

Clarence H. Brown, Renshaw Smith Jr., and J. S. Long have been elected directors succeeding C. B. Hubbard, A. W. Francis and William S. Gray Jr.—V. 140, p. 969.

Dodge Mfg. Corp. (Mishawaka)—*To Recapitalize*—

Federal Judge Thomas W. Slick will be asked on March 9 to confirm a plan of reorganization for the company through which it may dispose of its present indebtedness and remodel its capital structure.

Under the proposed reorganization plan a new Dodge corporation would be formed under the laws of Indiana and would be authorized to issue 88,834 shares of new capital stock of no par value. Of this stock, 72,789 shares would be issued in settlement of the corporation's present obligations to creditors and preferred stockholders, and the balance would be reserved for subscription by common stockholders.

Current liabilities of the corporation as of Oct. 29, when the original petition to reorganize was filed with the Court, amount to $59,189.

The corporation's negotiable assets are listed as totaling $640,000, with permanent assets of $2,38',000.—V. 139, p. 3153.

Dome Mines, Ltd.—*Value of Production*—

Month of January—	1935	1934
Value of production	$545,789	$641,637

Note.—1935 figures are after deduction of Dominion bullion taxes (non-existant in January 1934) and mint charges.—V. 140, p. 474.

(E. I.) du Pont de Nemours & Co., Inc.—*Annual Report*

Results for 1934—The annual report issued Feb. 12 shows earnings applicable to the common stock of $40,475,030, or $3.66 a share on 11,049,259 average shares outstanding. This figure, which includes dividends received from the company's General Motors investment, equivalent to $1.36 on each share of du Pont stock, compares with $32,921,253, or $3 a share on 10,983,379 average shares outstanding in 1933, which included dividends received from the General Motors investment equivalent to $1.14 on each share of du Pont stock. Figures for both years include du Pont company's equity in undivided profits or losses of controlled companies not wholly owned.

The preliminary report of General Motors Corp. indicates that the earnings on its common stock for the year 1934, including its equity in undivided profits of subsidiary and affiliated companies not consolidated, amounted to $1.99 a share. General Motors Corp. paid in 1934, total dividends of $1.50 a share on its common stock from earnings for the same year, leaving $0.49 a share as undivided profits, equal to approximately $0.44 a share on du Pont company's common stock, which added to the above mentioned earnings of $3.66 a share, makes the earnings of the company, including its equity in the undivided profits of General Motors Corp., approximately $4.10 a share as compared with earnings for 1933, similarly adjusted, of $3.42 a share.

Net income for 1934, after making provision for Federal income tax and interest on bonds of subsidiary company, was $46,701,465, which is equal to 7.12 times the dividends on debenture stock as compared with $38,895,330 for 1933, which was equal to 5.94 times the dividends on debenture stock.

Income from operations was $30,290,622, as compared with $24,358,201 in 1933. Income from investments was $21,285,610, which includes $6,285,975 income from marketable securities, investment in controlled companies not wholly owned and miscellaneous investments, and $14,999,635 from investment in General Motors Corp. common stock. In 1933, income from investments was $18,065,487, which included $5,565,214 income from marketable securities, investment in controlled companies not wholly owned and miscellaneous investments, and $12,500,273 from investment in General Motors Corp. common stock.

A review of the company's business for the five years, 1930 to 1934 incl., shows that earnings on the common stock aggregated $17.44 a share and dividends aggregated $16.89 a share, equal to 96.8% thereof. Earnings and dividend payments for last year on common stock were both about 48% less than the corresponding figures for 1929.

The company's volume of business expressed in dollar sales for the year 1934 was about 18% greater than for 1933. It is stated that increase in tonnage accounts for practically the entire increase in dollar volume since such changes as occurred in prices of individual products had but slight effect on the average price of the company's products. The 1934 volume was about 47% greater than for 1932 when the volume was lowest of any year during the past five years.

The rising trend of business which had carried through, with only temporary set-backs, since the middle of 1932, continued until about the middle of last year when sales turned sharply downward. In November, however, conditions began to improve, sales rising in December to a height which, correcting for seasonal variations, exceeded that of any period during the last four years.

Current Assets—Total current assets are $124,025,723, and total current liabilities are $19,155,627, making a ratio of current assets to current liabilities of 6.4 to one. The current assets include $30,879,071 in cash; $30,816,771 in marketable securities, on basis of cost (quoted market value on December 31 1934 $31,019,828); $17,043,616, accounts and notes receivable, trade (less reserve for doubtful accounts and notes, cash discounts, &c., $1,818,547); $43,669,984, inventories at or below cost; and $1,616,279, miscellaneous accounts receivable, advances, &c. (including current accounts receivable from controlled companies not wholly owned, $372,089).

Total assets are $631,120,281, in which is included $157,000,000 representing the company's permanent investment in 10,000,000 shares of General Motors Corporation common stock which has been revalued at $15.70 a share, which corresponds to its net asset value as shown by the balance sheets of General Motors Corporation at Dec. 31 1933.

The company's surplus at the end of the year was $178,729,397.

Expenditures, &c.—The report, after discussing at some length the general economic conditions, makes this significant statement:

"Your company has not been unmindful of the situation presented by these conditions—promising on the one hand a future charged with considerable uncertainty, and under other circumstances offering vast opportunities for enlarged commercial and industrial activity and improved standards of living.

"As this report indicates, your company has continued large expenditures on research work, on plant renovations and enlargement of capacities. These expenditures will be continued and will be further expanded as conditions seem to warrant."

Among the expenditures noted are approximately $27,000,000 in extending and modernizing the company's manufacturing facilities. About $16,000,000 of this amount were expended in providing additional capacity for some of the older processes and for facilities for initial operation of new processes, and approximately $11,000,000 for renewal and modernization of equipment and facilities used in existing processes.

The company's chemical and engineering research work was continued as major activities and led to the successful introduction of a number of new products. Principally the aforementioned additional facilities were provided at the plants at Deepwater Point, N. J.; Niagara Falls, N. Y.; Belle, W. Va., at each of the four plants of the Du Pont Rayon Co., and at the Baltimore plant of the Krebs Pigment & Color Corporation. The latter company began construction at Edgemoor, Delaware, of a new plant to provide additional capacity for the manufacture of titanium dioxidepigments. It is expected this new plant will be in operation by the middle of 1935.

Foreign—Net earnings of the company's foreign affiliations are reported as having shown a substantial increase during the year, more particularly with respect to Canadian, British and Australian affiliations.

The company and Imperial Chemical Industries, Ltd., have amalgamated their interests, both manufacturing and sales, in the Argentine, by effecting joint ownership of a company to carry on the combined businesses. Application has been made to the Argentine Government to register the corporate title under which this company will operate. This amalgamation is regarded as a logical and constructive effort to place the participation of these two companies in the Argentine chemical industry on a basis which will enable them to contribute more effectively to the development of Argentine industry in general, and indicates the confidence of these two companies in the future of that important South American country. It is expected that additional products will be manufactured in the Argentine by this new company when such manufacture is economically sound.

During the year, "S. A. Du Pont do Brasil" was incorporated under the laws of Brazil, with headquarters in Rio de Janeiro, for the purpose of facilitating and extending the sale of the company's products in that country. All of the stock of this new company is owned by the Du Pont company.

Diversification of Business—The company's diversified, though closely related lines of chemical manufacture, place it in the position of supplying important materials for many industrial activities, which tends to produce a comparatively even rate of business throughout the year. In this connection, the following tabulation divides the company's total sales for 1934 among the diverse consuming industries, and is shown in comparison with similar tabulation included in the 1924 report:

Industries—	—% of Total Sales— 1934	1924
Textiles	20%	16%
Miscellaneous	17	16
Chemical manufacture	14	4
Automotive	11	14
Paper, containers and wrapping materials	10	--
Construction and maintenance	7	17
Petroleum products and refining	7	--
Mining {Coal	3	11
Mining {Metal	2	8
Export	4	5
Iron and steel	3	--
Agriculture	1	7
Sporting and military powders	1	2
	100%	100%

Relations with Employees—In discussing the company's relations with its employees, the report says that the various Works Councils have been important factors in continuing the satisfactory relations existing between the company and its employees. At about two-thirds of the plants, the employees have made certain amendments in the representation plan. The principal change was one whereby those Works Councils are now composed exclusively of representatives elected by the employees instead of equal number of employee-elected and management-appointed representatives. At the remaining plants the employees voted to retain the original plan.

During the year approximately 1,000 employees were added to the rolls of the company and its wholly owned subsidiaries, making a total of approximately 38,000, to which can be added 5,000 employed in companies controlled but not wholly owned. Upward adjustments in hourly wage rates were made at all operating points where conditions warranted such changes. Total salaries and wages paid in 1934 amounted to $57,760,000, an increase of $11,940,000, or 26% over 1933.

Senate Committee Investigation of Munitions Industry—The report comments briefly on the activities of the Special Committee of the U. S. Senate authorized to investigate the manufacture and sale of munitions of war. It states clearly the company's position with relation to the Government's need for military explosives in these words:

"A word may be desirable as to the company's present position and intent with respect to the manufacture of military explosives. The comparative unimportance of this business, amounting over the past ten years to less than 2% and in the past year to only 1% of the total manufacturing activities of the du Pont company and involving the services of only a few hundred out of a total of some 38,000 employees, has already been pointed out. Obviously, this business might be surrendered without any real impairment of your company's present ability to earn profits; and no expectation is entertained of any large future profits from this source. Unless and until conclusively informed that the historic national policy of our country in these matters has been reversed, it is the present intent of your company to continue endeavoring to do its part in supplying the needs of the Government for military explosives."

As a matter of further interest, there is inserted at the front of this report a facsimile of an "Award for Distinguished Service" which the du Pont company, like many other munitions manufacturers, received from the United States Government at the close of the World War, over the signatures of Newton D. Baker, Secretary of War and B. Crowell, Assistant Secretary of War and Director of Munitions.

Consolidated Income Account for Calendar Years

	1934 $	1933 $	1932 $	1931 $
Inc. from operations before prov. for depreciation & obsolescence	43,796,411	37,262,303	23,363,887	33,608,368
Prov. for depreciation and obsolescence of plants & equipment	13,505,789	12,904,102	13,009,753	12,499,015
Income from operations	30,290,622	24,358,202	10,354,134	21,109,352
Inc. from invest. in Gen. Motors	14,999,635	12,500,273	12,500,273	29,942,930
Income from miscell. secur., &c	6,285,974	5,565,214	4,448,022	4,434,673
Total income	51,576,231	42,423,689	27,302,429	55,486,954
Provision for Federal taxes	4,818,017	3,459,823	997,235	2,224,511
Interest on bonds of sub. cos	56,750	68,534	70,416	72,383
Net income	46,701,465	38,895,330	26,234,779	53,190,060
Surplus at beginning of year	170,345,234	178,717,374	198,933,044	208,082,665
Adj. resulting from disposition of co.'s com. stk. prev. purchased	------	4,023,149	------	------
Premium (excess over par value) received for common stock issued under subscription offer	*Dr*8,388	------	------	*Cr*3,120
Surplus resulting from acquisition of assets of the Newport Co	------	------	------	1,759,496
c Adjustment resulting from revaluation of interest in General Motors Corp.—	*Dr*2,500,000	*Dr*14,500,000	*Dr*9,981,220	*Dr*8,484,037
Approp. to adjust book value on patents to nominal amount	------	------	------	*Dr*5,354,105
Total	219,538,312	207,135,852	215,186,603	249,197,199
Dividends on debenture stock	6,555,635	6,544,955	6,529,298	6,189,874
Dividends on common stock	34,253,280	b30,245,663	29,939,930	44,074,280
Profit and loss surplus	178,729,397	170,345,234	178,717,374	198,933,044
Average number of shares com. stock outstanding (par $20)	11,049,259	10,983,379	10,867,678	11,008,512
Amount earned per share	$3.66	$3.00	$1.82	$4.29

b The following extra dividends paid on the common stock are included above: 1933, $8,286,176.

c The value of du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in 1930 to $187,147,875; in 1931 to $178,663,838; in 1932 to $169,000,000 in 1933 to $154,500,000, and in 1934 to $157,000,000, which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31 1930, 1931, 1932 and 1933, respectively. These shares are now valued at $15.70 a share, the previous valuation having been $15.45 a share.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	1932 $	1931 $
Cash	30,879,071	18,838,539	20,976,198	20,761,887
Accounts receivable }	17,043,617	19,086,199	15,186,996	18,586,834
Notes receivable }			878,547	1,054,645
Inventories	43,669,985	33,835,935	28,557,810	33,564,317
Misc. accts. rec., advances, &c	1,616,280	------	------	------
Marketable securities	d30,816,771	58,010,388	41,726,202	47,960,629
General Motors com. stock	a157,000,000	154,500,000	169,000,000	178,663,838
Investment in affiliated cos. not wholly owned & miscel. invests	36,771,460	41,331,026	40,160,389	39,995,837
Notes receivable for com. stock sold to employees under Executives' plan	5,259,694	7,146,577	7,875,264	7,723,589
Common stock acquired for awards to employees under bonus plan (20,078 shares at cost)	1,554,603	------	------	------
Plants and property	275,413,934	246,724,457	245,089,742	246,306,177
Patents, good-will, &c	29,905,938	25,191,470	25,193,820	25,197,244
Deferred debit items	1,188,929	966,475	841,101	725,022
Total	631,120,282	605,631,064	595,486,070	620,540,020
Liabilities—				
Accounts payable	6,575,014	12,990,039	7,180,249	7,806,758
Dividends payable on deb. stock	1,639,422	1,639,926	1,639,551	1,648,245
Accrued liabilities (incl. prov. for Fed. & other taxes $5,885,732)	9,104,441	------	------	------
Miscell. accts. pay., adv., &c	e1,836,751	------	------	------
Prov. for awards to employees under bonus plan	1,536,411	------	------	------
Deferred liabs. & credit items	------	1,971,298	1,811,057	2,017,337
Bonds of subsidiary cos. in hands of public	1,135,000	1,135,000	1,394,000	1,446,000
Debenture stock issued	109,294,800	109,328,450	109,303,450	109,883,150
bCommon stock	221,315,240	220,467,740	212,788,390	221,315,240
Res. for deprec. & obsolescence	75,540,299	64,299,414	59,258,951	53,732,430
Reserve for insur., bad debts, &c	24,413,506	23,453,962	23,393,048	23,757,816
Surplus applicable to company	c178,729,397	c170,345,234	178,717,373	198,933,044
Total	631,120,282	605,631,064	595,486,070	620,540,020

a General Motors Corp. common stock—10,000,000 shares carried at $15.70 a share in 1934 and $15.45 in 1933 (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.). b Represented by common shares of $20 par value (in 1934 includes 20,078 shares in treasury acquired for awards to employees under bonus plan and in 1933 is after deducting 15,149 shares in treasury stated at $847,500). c E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of $2,121,564 in 1934 ($1,680,100 in 1933) which is not included in surplus in above balance sheet. d The quoted value on Dec. 31 1934 was $31,019,809. e Including current accounts payable to controlled companies not wholly owned, $389.—V. 140, p. 638.

Eastman Kodak Co.—*Increases Common Dividend*—

The directors have declared a quarterly dividend of $1.25 per share on the common stock, no par value, payable April 1 to holders of record March 5. This compares with $1 per share paid in each of the three preceding quarters and 75 cents per share paid each three months from Oct. 1 1932 up to and including April 2 1934. In addition an extra dividend of 75 cents per share was paid on Jan. 2 last, and extra dividends of $3 per share were paid each Jan. 2 from 1925 to 1932 inclusive.—V. 139, p. 3963.

Edison Electric Illuminating Co. of Boston—*New President*—

Frank D. Comerford was elected President on Feb. 14 succeeding Walter C. Baylies, who resigned the presidency and was elected Chairman of the Board.—V. 139, p. 4125.

Electric Bond & Share Co.—*Weekly Output*—

For the week ended Feb. 7, the kilowatt system imput 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	85,568,000	75,619,000	9,949,000	13.2
Electric Power & Light Corp	35,233,000	32,951,000	2,282,000	6.9
National Power & Light Co	75,559,000	60,453,000	15,106,000	25.0

—V. 140, p. 970.

Empire Gas & Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	1934	1933
Total operating revenues	$3,083,847	$3,025,080
Operating expenses	1,868,131	1,686,038
Maintenance	297,241	279,347
Provision for retirements, renewals and replacements of fixed capital	245,026	244,928
Federal income tax	------	29,284
Other taxes	226,185	206,736
Operating income	$447,262	$578,744
Other income	2,071	3,791
Gross income	$449,333	$582,536
Interest on funded debt	268,990	268,990
Interest on unfunded debt	93,582	108,844
Amortization of debt discount and expense	26,492	26,393
Interest charged to construction	*Cr*114	*Cr*7,443
Balance of income	$60,383	$185,752

—V. 139, p. 3806.

Erie RR.—*Extension of $8,000,000 Nypano Bonds*—

The Nypano RR., whose properties are leased and operated by, and whose capital stock is owned by, Erie RR., as successor to New York Pennsylvania & Ohio RR., has offered to holders of the $8,000,000 New York Pennsylvania & Ohio RR. prior lien 4½% bonds due March 1 1935, the opportunity of extending the maturity thereof to March 1 1950, with interest at the rate of 4¼% per annum.

The offer of extension provides for the deposit of bonds for extension on or before Feb. 28. Holders accepting the offer should deposit their bonds with J. P. Morgan & Co., 23 Wall St., New York.

Edward B. Smith & Co. and Brown Harriman & Co., Inc. are offering up to March 1 1935 to purchase, at the principal amount thereof and accrued interest, bonds from those holders who do not wish to accept the extension offer.

The Interstate Commerce Commission on Feb. 12 authorized the extension of the bonds to March 1 1950, with interest during the period extended at the rate of 4¼%. Authority was granted to the Erie RR. to assume obligation and liability, as lessee, in respect of the payment of interest on bonds.—V. 140, p. 970.

Eureka Vacuum Cleaner Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net sales	$2,487,168	$1,537,590	$1,360,360	$4,296,521
Mfg., adm. & sell. costs	2,201,184	1,411,778	1,308,801	4,966,258
Depreciation	37,355	42,832	45,988	77,716
Loss on bad accts. & prov. for add'l losses	------	------	------	350,696
Misc. chgs. against inc	------	------	------	64,945
Profit	$248,629	$82,980	$5,571	loss$1163096
x Int. & other income	70,055	23,555	42,539	------
Total income	$318,684	$106,535	$48,110	loss$1163096
Federal taxes	See y	7,500	------	------
Net profit	$318,684	$99,035	$48,110	loss$1163096
Dividends	139,963	------	505,326	------
Surplus	$178,721	$99,035	def.$457,216	def$1163096
Shs. of cap. stk. outst	240,606	244,918	247,953	254,163
Earnings per share	$1.32	$0.40	$0.19	Nil

x Less other deductions. y No provision has been required for Federal income taxes because of the payments made in settlement of the patent obligation.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$183,801	$246,530	Acc'ts payable for purchase, &c	$114,575	$70,389
Marketable securs.	896,601	1,030,234	Dividends pay	48,121	------
Notes & accts. rec	369,763	254,529	Res. for conting	49,452	171,809
Inventories	536,654	386,611	a Capital stock	1,203,030	1,224,590
Misc. accts. & adv.	6,556	6,621	Capital surplus	------	1,631
Other assets	39,855	261,958	Earned surplus	1,576,465	1,695,081
b Real est., equip., &c	895,726	933,013			
Prepd. ins., exp., &c	62,686	44,003			
Total	$2,991,643	$3,163,499	Total	$2,991,643	$3,163,499

a Represented by 244,918 shares of $5 par value in 1933 and 247,953 shares of no par value in 1932. b After depreciation of $457,935 in 1934 ($421,275 in 1933).—V. 140, p. 970.

Falconbridge Nickel Mines, Ltd. (& Subs.)—*Earnings*

Years Ended Dec. 31—	1934	1933	1932
Gross metal sales	$4,265,029	$2,979,520	$2,990,540
Selling and delivery expenses	263,477	171,192	202,623
Decrease in metal inventories	*Cr*61,059	*Cr*368,273	553,473
Operating costs—mining, smelting, refining, &c	2,012,684	1,675,536	1,115,482
Administrative expenses	63,880	64,700	55,201
Operating profit before taxes, deferred development & deprec	$1,986,047	$1,436,365	$1,063,762
Non-operating revenue	x102,061	x199,625	22,481
Total revenue	$2,088,108	$1,635,990	$1,086,243
Provision for taxes	163,857	130,593	71,864
Deferred development written off	104,711	69,752	40,436
Depreciation	403,654	312,646	211,523
Net profit for the year	$1,415,886	$1,122,999	$762,421
Dividends paid	902,173	812,610	------
Balance	$513,713	$310,389	$762,421

x Includes profit on sale of securities: $17,597 in 1934 and $131,819 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$605,594	$513,812	x Capital stock	$6,956,008	$6,808,132
Accts. receivable	135,209	221,027	Accounts payable	102,102	94,885
Securities at cost	1,190,449	600,676	Wages payable	41,644	27,269
Amt. receivable on investment sold	------	30,000	Unclaimed divs	1,401	1,023
Inventory	807,778	746,719	Reserve for taxes	176,861	133,000
y Property acct	4,926,974	4,953,057	Commission pay'le re overdue subscriptions	------	30,000
Deferred charges	648,699	558,420	Interest not taken into revenue	76,096	62,579
Special advance	145,737	176,074	Surplus	1,156,611	642,898
Dep. with municipality	50,280	------			
Total	$8,510,724	$7,799,785	Total	$8,510,724	$7,799,785

x Represented by 3,321,757 shares (no par) in 1934 and 3,278,705 shares in 1933. y After deducting reserve for depreciation of $1,253,536 in 1934 and $849,883 in 1933.—V. 140, p. 970.

Fidelity Union Title & Mortgage Guaranty Co. of Ridgewood, N. J.—*Court Upholds Sale of Assets*—

The sale of the assets of the company on the basis of 28 cents on the dollar of outstanding claims was upheld Feb. 11 by the Court of Errors and

Appeals at Trenton, N. J. The Court pointed out that the purchase price was $2,374,711 and the total amount of bonds outstanding was $8,322,950. "It appears," said the Court, "that the sale price amounts to 28 cents on the dollar of all outstanding claims. By the terms of the decree bidders were permitted to apply on the purchase price securities held by them in the proportion of their holdings to the total outstanding, so the group who purchased are able to pay some 87% of the purchase price by surrender of securities and the balance in cash."

The Court pointed out that the decree for sale could not be said to be unfair. The assets were sold to a joint committee of security stockholders. —V. 139, p. 1083.

Farr Alpaca Co.—*Earnings*—

6 Months Ended Dec. 2—	1934	1933	1932
Loss before depreciation	$276,719	pf$134,173	$266,338
Net loss after depreciation	x592,180	110,462	510,383

x After deducting $72,405 write down of inventories to market, $137,510 added to inventory reserve to provide for further anticipated losses on raw materials; $7,500 provision for bad debts, and $98,046 depreciation.

As of Dec. 1 1934, company had current assets of $5,302,770 and current iabilities of $108,378, making net working capital $5,194,392, which compared with $5,743,429 on June 2 1934.—V. 140, p. 799.

Finance Co. of America at Baltimore—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Purchases	$19,410,248	$13,906,581	$14,780,614	$16,838,737
x Gross inc. less charge-outs	$360,853	$295,679	$307,326	$476,820
Operating expense	136,639	116,494	142,566	172,038
Interest	88,227	76,337	89,568	151,369
Federal income taxes	1,412	------	9,090	17,111
Net inc. avail. for divs.	$134,575	$102,848	$66,103	$136,301
Preferred dividends	28,849	16,966	22,523	19,269
Common dividends	62,500	37,500	68,500	113,250
Added to surplus	$43,226	$48,382	def$24,920	$3,782
Common equity beginning of period	1,305,024	1,319,580	1,375,517	1,501,960
Net loss applic. to prior years—*Dr*	------	17,171	------	------
Deprec. of securities	26,716	*Dr*55,311	*Dr*31,600	*Dr*129,835
Additions to surplus	*Cr*2,731	*Cr*9,545	*Cr*583	*Dr*390
Common equity—end of period	$1,324,265	$1,305,024	$1,319,581	$1,375,517

x Includes dividends on company's own stock.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash on hand and on deposit	$1,676,778	$361,785	Coll. trust notes	$2,589,000	$736,000
a Open accts. rec. (quar.)	1,430,585	1,178,485	Accrued interest	------	5,386
a Sec. & unsecured notes receivable	426,269	525,618	Dividends payable Jan. 15	18,257	------
b Instalment liens	------	7,813	Fed. income taxes	1,411	------
a Industrial liens	540,387	419,228	Sundry accts. pay.	22,140	24,168
Sundry accts. rec.	55,435	38,125	Funded debt	------	331,500
Marketable secur.	111,361	130,959	Reserves	32,108	28,206
Cash surr. value life insurance	5,133	4,115	7% pref. stock	167,500	175,000
Treasury stock	------	42,175	7% pref. stk. cl. A	163,750	155,840
Furniture & equip.	1	1	c Common stock	1,101,474	1,001,367
Due purch. of co's stock	34,880	42,531	Earned surplus	222,792	303,657
Prepaid & unamort. disc. & insurance	37,602	10,290			
Total	$4,318,432	$2,761,127	Total	$4,318,432	$2,761,127

a After applying customer's contingent reserve and reserve for doubtful accounts. b After deducting contingent reserve and reserve for doubtful accounts of $8,376. c Represented by 75,000 shares of no par value class A stock and 50,000 shares no par value class B stock.—V. 139, p. 279.

First Bank Stock Corp.—*Earnings*—

Earnings Year Ended Dec. 31 1934
[First Bank Stock Corp.]

Dividends received from affiliates (not incl. liquid. divs.)	$1,012,350
Interest earned	29,846
Miscellaneous income	891
Gross income	$1,043,089
Expenses and interest paid or accrued	178,167
Loss on sale of securities	300
Notes charged off	4,942
Losses on investment in affiliates sold or liquidated	151,453
Balance available for distribution	$708,226
Dividends paid on outstanding stock	616,500
Transferred to contingent reserve	13,987
Net addition to undivided profit account	$77,738
Undivided profits Dec. 31 1933	443,364
Undivided profits, Dec. 31 1934	$521,102

Consolidated Earnings of Affiliated Institutions
[Including earnings of the parent company, other than inter-company divs.[

Calendar Years—	1934	1933
Interest earned	$10,722,798	$13,008,410
Other earnings	3,393,335	3,254,592
Gross earnings	$14,116,134	$16,263,002
Interest paid or accrued	$3,028,593	$4,167,300
Federal Deposit Insurance	387,618	------
Other expenses paid or accrued	8,084,743	8,217,410
Net operating earnings	$2,615,177	$3,878,292
Minority interest	35,770	56,427
Proportion of net oper. earnings represented by First Bank Stock Corp. ownership	$2,579,407	$3,821,864

Balance Sheet Dec. 31 1934
[First Bank Stock Corp.]

Assets—		*Liabilities*—	
Cash in bank (special reserve)	$300,000	Capital	$31,258,111
Cash on hand and in banks	119,840	Surplus	6,202,371
Certificates of deposit	412,500	Undivided profits	521,102
Stocks, bonds & securities	173,760	Contingent reserve	100,000
Bills receivable	337,687	Accounts payable	21,238
Accounts receivable	1,946	Revaluation reserves	14,112
Real estate	8,747	Reserve for exps. & taxes	120,599
Interest accrued	2,949		
Stocks of affiliates	36,494,587		
Treasury stock	385,516		
Total	$38,237,534	Total	$38,237,5 3

—V. 136, p. 2076.

First Mortgage Guarantee & Title Co., New Rochelle, N. Y.—*Court Dismisses Indictments*—

Justice O. Byron Brewster of the New York Supreme Court on Feb. 11 dismissed indictments against six officials of this defunct company. They had been charged with grand larceny and false representation. The Court ruled that the Westchester County Grand Jury in returning the indictments last October had failed to charge specific crimes.

The men indicted were George Watson (Pres.), Thomas B. Hill, Lawrence E. Van Etten, Howard R. Ware, Robert R. Rennie and Leverett G. Cross. —V. 139, p. 2044.

Fitchburg & Leominster Street Ry.—*Would Reorganize*

The company, as result of directors' vote on Feb. 2, has filed a petition of debtor in Federal Court under Section 77-B of the Bankruptcy Act in which it seeks to reorganize as a corporation.

According to statement by the debtor, on Feb. 1 1931 the company defaulted payment of principal and interest due on bonds to the amount of $253,000. A substantial part of the assets other than cash on hand and accounts receivable, are mortgaged to Boston Safe Deposit & Trust Co. Total tangible assets as of Dec. 31 1934 were given as $218,750 and intangible assets $24,729.

The petition states that securities to be considered in any plan of reorganization are as follows: Bonds, principal and interest on Feb. 1 1935, $298,540; notes, principal and interest, Feb. 1 1935, $24,450; bonds of the Leominster, Shirley & Ayer Street Ry. guaranteed, $133,600, and stock, $450,000.—V. 139, p. 442.

Ford Motor Co.—*January Retail Deliveries*—

Domestic retail deliveries of Ford V-8 cars and trucks for January totaled 75,678 units, an increase of 110% over January 1934. This is the highest total for any January in the past five years, and exceeds the months of January and February of last year combined, the company reports.

Deliveries in January this year were exceeded in only three months in 1934, April, May and June, usually considered the peak months of the spring selling season.

Retail deliveries of Ford V-8 trucks were higher than for any January since 1925.

The company recently announced its January world production of V-8 cars and trucks totaled 105,230 units.

Present production of Ford V-8 units is in excess of 5,000 daily.—V. 140, p. 639.

(H. H.) Franklin Mfg. Co.—*Payment to Creditors* ordered

Referee in Bankruptcy Ben Wiles has ordered the payment of $224,656 to creditors, or a little more than 10½% on approved claims totaling $2,130,305, representing the balance remaining after payment of expenses of the bankruptcy proceedings and New York State taxes of $7,549. The Franklin Motors Inc., the principal creditor, will receive $203,750 of the dividend money.—V. 139, p. 4126.

Franklin Motors, Inc., Syracuse, N. Y.—*Plans New Car*

Denying reports that the plant at Syracuse, N. Y., will not be reopened, John E. Williams, President of this company, which bought the assets of the H. H. Franklin Manufacturing Co. in bankruptcy proceedings Dec. 8, announced on Feb. 12 that the new company is going ahead with plans to bring out a new air-cooled Franklin car to sell around $1,000.

General American Investors Co., Inc.—*Warrants*—

The stockholders at the annual meeting to be held March 12 will authorize the issuance by the corporation of negotiable warrants in denominations of 100 shares each to Lazard Freres and Lehman Brothers, in place of the options now held by such firms.—V. 140, p. 145.

General Baking Co.—*To Change Meeting Dates*—

The stockholders at the annual meeting to be held Feb. 21 will consider amending the by-laws so that the annual meeting of stockholders commencing with the calendar year 1936 shall be held on the second Thursday in March in each year, and to increase the number of and change the classification of directors.—V. 140, p. 145.

General Box Corp.—*New President*—

N. W. Embry has been elected President and a director of this company and the General Box Corp., replacing E. A. Svill, who resigned as President on Feb. 5.—V. 138, p. 2249.

General Candy Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Consolidated net profits for year	y$132,179	$74,159	$119,356
Previous earned surplus	211,510	193,625	146,775
Total surplus	$343,689	$267,785	$266,131
Class A dividends paid (net)	80,194	53,463	53,463
Federal & N. Y. State income taxes	------	------	15,926
Prior years' taxes	------	------	1,748
Other taxes	------	------	------
Sundry adjustments, prior years	*Cr*2,929	2,812	1,369
Earned surplus Dec. 31	$266,423	$211,510	$193,625
Capital surplus Dec. 31	326,796	326,796	348,096
Total surplus	$593,219	$538,305	$541,721

y After Federal and New York State taxes.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$287,878	$111,901	Accounts payable	$66,046	$62,115
Marketable invest.	113,649	175,548	Notes payable	------	80,000
Accts. receivable	134,794	170,503	Accts. rec., credit balance	------	5,501
Misc. rec. & adv.	3,458	8,073			
Inventories	315,838	376,325	Tax reserve	22,986	15,130
Co's own stk. (cost)	102,061	101,998	Sundry payables & deposits	6,288	7,700
Prepaid expenses	17,658	23,343			
Deposit on lease	------	5,000	Accruals	21,438	35,370
zMach'y, equip., furniture, &c	167,140	203,930	xClass A stock	732,500	732,500
			yClass B stock	25,000	25,000
Good-will, leases, options, &c	325,000	325,000	Capital surplus	326,796	326,796
			Profit & loss surplus	266,423	211,510
Total	$1,467,477	$1,501,621	Total	$1,467,477	$1,501,621

x Represented by 146,500 shares, par $5 (of which 39,575 in treasury). y Represented by 5,000 shares, par $5 (of which 4,175 in treasury in 1934, 4,112 in 1933). z After depreciation of $616,284 in 1934 and $565,196 in 1933.—V. 139, p. 2994.

General Capital Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Int. and divs. received	$210,271	$211,674	$238,616	$311,338
Taxes and expenses	12,020	12,623	10,527	16,607
Net oper. income	$198,251	$199,051	$ 228,089	$294,731
Net loss on sale of invest.	1,004,099	1,002,628	61,937	1,052,076
Net loss for period	$805,848	$803,577	prof$166,151	$757,345

Statement of Capital Surplus for the Year Ended Dec. 31 1934

Capital surplus—Dec. 31 1933	$9,927,494
Distribution to stockholders—April 2 1934—$1.25 per share	193,603
Capital surplus—Dec. 31 1934	$9,733,891
Operating deficit—Dec. 31 1934	5,862,608
Capital surplus less operating deficit	$3,871,282

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$378,537	$76,782	Accts. payable and accrd. liabilities	$7,170	$6,996
Investment at cost	6,204,592	7,761,594	a Capital stock	2,942,777	2,992,424
Interest and dividends receivable	22,498	31,778	Capital surplus	9,733,891	9,927,495
Treasury stock	215,602	------	Operating deficit	5,862,608	5,056,760
Total	$6,821,230	$7,870,154	Total	$6,821,230	$7,870,154

a Represented by 147,117 no par shares in 1934 and 157,496 in 1933. *Note*—The market value at Dec. 31 1934 of investments owned was $3,885,415 against $4,401,579 Dec. 31 1933. On that basis the liquidating value of 147,117 shares outstanding was $29.09 per share, against $28.59 the previous year.—V. 140, p. 640.

General Motors Corp.—*January Sales*—The company on Feb. 8 made the following announcement:

January sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 98,268 compared with 62,506 in January a year ago. Sales in December were 41,594.

Sales of General Motors cars to consumers in the United States totaled 54,105 in January compared with 23,438 in January a year ago. Sales in December were 41,530.

Sales of General Motors cars to dealers in the United States totaled 75,727 in January compared with 46,190 in January a year ago. Sales in December were 28,344.

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments

	1935	1934	1933	1932
January	98,268	62,506	82,117	74,710
February	------	100,848	59,614	62,850
March	------	153,250	58,018	59,696
April	------	153,954	86,967	78,359
May	------	132,837	98,205	66,739
June	------	146,881	113,701	52,561
July	------	134,324	106,918	36,872
August	------	109,278	97,614	30,419
September	------	71,888	81,148	30,117
October	------	72,050	53,054	10,924
November	------	61,037	10,384	5,781
December	------	41,594	21,295	53,942
Total	------	1,240,447	869,035	562,970

Sales to Consumers in United States

	1935	1934	1933	1932
January	54,105	23,438	50,653	47,942
February	------	58,911	42,280	46,855
March	------	98,174	47,436	48,717
April	------	106,349	71,599	81,573
May	------	95,253	85,969	63,500
June	------	112,847	101,827	56,987
July	------	101,243	87,298	32,849
August	------	86,258	86,372	37,230
September	------	71,648	71,458	34,694
October	------	69,090	63,518	26,941
November	------	62,752	35,417	12,780
December	------	41,530	11,951	19,992
Total	------	927,493	755,778	510,060

Sales to Dealers in United States

	1935	1934	1933	1932
January	75,727	46,190	72,274	65,382
February	------	82,222	50,212	52,539
March	------	119,858	45,098	48,383
April	------	121,964	74,242	69,029
May	------	103,844	85,980	60,270
June	------	118,789	99,956	46,148
July	------	107,554	92,546	31,096
August	------	87,429	84,504	24,151
September	------	53,738	67,733	23,545
October	------	50,514	41,982	5,810
November	------	39,048	3,483	2,405
December	------	28,344	11,191	44,101
Total	------	959,494	729,201	472,859

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Overseas Sales in January at All-time Peak—

Overseas sales of General Motors cars and trucks from all sources in January totaled 19,167 units, an increase of 86% over the corresponding month of 1934, and the highest January sales ever recorded.

The figures in question cover the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada. American-source sales alone in these overseas markets, including Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac vehicles, showed an increase of 123% over a year ago, with heaviest gains recorded in the South American, Far Eastern, Australasian and South African markets. Recovery in these areas is extensive, and has more than compensated for the sluggishness in evidence in several western European countries where automotive consumption generally remains at a low level.

The American motor car has regained a substantial proportion of the losses it sustained in the world's export markets during the depression years 1930-1932. The trend of total volume, of which General Motors has taken an increasingly larger part, first turned upward in March 1933, and has continued uninterruptedly during each of the 22 succeeding months despite the tariff barriers, quotas and exchange restrictions which still prevail.

General Motors sales of its Vauxhall and Bedford products, manufactured in England, and of the Opel car and Blitz truck, manufactured in Germany, also showed encouraging gains in January in the highly-protected countries in which they are produced.

Manufacture of Diesel-Electric Railway Equipment—

General Motors plans a program of expansion in a comparatively new industry, the manufacture of Diesel-electric railway equipment, and has taken an option for the purchase of property near Chicago where it expects to proceed immediately, through its subsidiary, the Electro-Motive Corp., with the construction of a new Diesel locomotive manufacturing plant, it was announced Feb. 14 by Alfred P. Sloan Jr., President.

For 13 years the Electro-Motive Corp. has been active in supplying railroad equipment. During the recent expansion in the demand particularly for Diesel-electric locomotives it has been necessary to sublet portions of this construction work to plants not operated by General Motors. It has not been possible through this method to handle the increased business satisfactorily. Accordingly it has been decided to center the manufacture of Diesel-electric locomotives in a new and modern plant near Chicago.

"In making this move," said Mr. Sloan, "we are prompted by the belief that perhaps the most important need looking to recovery in this country is the entrance of private initiative and capital into new fields of development. General Motors is demonstrating its faith in the possibilities of the future. The operation of our new plant will provide increasing opportunities for employment, and its construction will expand work in the building and allied trades during the next few months."

Diesel engines for the Electro-Motive Corp. will continue to be supplied by the Winton Engine Corp., a subsidiary of General Motors, from its Cleveland plant. Winton is supplying engines for a number of locomotives now in the course of construction.

The Electro-Motive Corp. was a pioneer in the development of rail cars powered by automotive equipment, which was the forerunner of the present trend. The company was organized in 1922, at a time when railroads were beginning to use motorized cars particularly on the short lines. From its inception, it attempted to more adequately adapt automotive equipment to railroad requirements. Its first cars were placed in service in 1924, and proved successful.

During the life of this relatively new industry, approximately $50,000,000 in equipment of this type has been placed in service, of which a large percentage was built or powered by the Electro-Motive Corp. The organization became a subsidiary of General Motors in 1930. Electro-Motive Corp. has been operated in conjunction with Winton for a short time, but its operations in the future will be as a separate organization.

The construction of the first unit will begin immediately and it is expected that the plant will be operating by August of this year.

Frigidaire Corp. Introduces New Models—

The Frigidaire Corp. a subsidiary, on Feb. 14 announced the introduction of a line of electric refrigerators ranging in delivered, installed prices from $79.50 to $534.50. The new line was introduced nationally in more than 5,300 dealer establishments from coast to coast, according to H. W. Newell, Vice-President in charge of sales.

Unveiling of Frigidaire's 1935 line follows closely production of the 3,000,000th Frigidaire in the corporation's Dayton plants and the starting of the fourth million.—V. 140, p. 971.

General Refractories Co.—*To Pay Interest*—

The company has notified holders of its 5-year 6% first mortgage cumulative income bonds that it will pay 3% interest on the bonds March 1 at New York Trust Co. This represents interest for six months ended March 1 1935.—V. 140, p. 641.

Gleneagles Investment Co., Ltd.—*Interest Payment*—

A payment of 2½%, covering the interest for six months ended Dec. 31 1933, will be paid on March 1 1935 to all registered holders of the company's 5% first mortgage income bonds.

Holders of the 6½% first mortgage bonds of the company are requested to send such bonds to the Montreal Trust Co., Montreal, for the purpose of receiving in exchange an equivalent amount of 5% first mortgage income bonds and one share of class "A" common stock for each $100 of bonds. Such exchange is necessary in order to enable the bondholders to receive payment of 2½% interest on March 1 1935.—V. 137, p. 2983.

(B. F.) Goodrich Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$103,871,717	$79,293,495	$74,501,804	$115,165,147
Net profit after deprec., int. & Federal taxes	2,534,679	2,272,514	loss6,582,140	loss9,889,397

In 1934 special items consisting of profit on securities sold and gain in acquiring the companies' bonds and debentures below face value less other items not relating to normal operations of the year, amounted to $872,666, as against similar extraordinary gains of $2,425,678 during 1933. The improvement in the results from ordinary operations of the business therefore amounted to $1,815,177. No unrealized profit on foreign exchange was taken into profits during the year 1934.

Raw materials on hand and material content of unfinished and finished goods were valued at the lower of cost or market on Dec. 31 1934. Materials on commitment at the end of the year were contracted for at prices below the market on that date.

Total current assets amounted to $57,666,556 and current liabilities to $9,414,282, giving a ratio of 6.12 to 1. Cash, foreign short-term deposits and Government securities amounted to $6,570,310.—V. 140, p. 801.

Graham Paige Motors Corp.—*Output Raised to Meet Heavy Orders*—

Orders for more than 6,500 new cars have been received by the corporation this year, it was announced as of Feb. 9. While the company has shipped more than 2,600 cars, it still has approximately 5,900 unfilled orders.

This unforeseen demand, reported as the largest since 1929, has necessitated the stepping up of production with further employment increases reported.—V. 140, p. 801.

(W. T.) Grant Co.—*Sales*—

The sales for the month and 12 months ended Jan. 31 1935 and 1934 (officially revised) are as follows:

Month—	1934	1933
February	$4,550,096	$4,492,044
March	6,774,303	5,136,563
April	5,951,919	6,267,376
May	7,179,255	6,552,836
June	7,347,304	6,509,624
July	5,735,787	5,771,014
August	6,292,209	5,749,845
September	6,570,366	6,433,236
October	7,822,160	7,112,538
November	7,493,100	6,898,939
December	14,187,446	12,449,544
	1935	1934
January	5,165,667	4,832,560
12 mos. ended Jan. 31	$85,069,612	$78,206,119

—V. 140, p. 972.

Green Mountain Power Corp.—*Larger Accum. Dividend* declared

The directors have declared a dividend of $2.25 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 19. This compares with 75 cents per share paid each quarter from June 1 1933 to and including Dec. 1 1934. Prior to June 1 regular quarterly disbursements of $1.50 per share were made.

Accumulations after the payment of the March 1 dividend will amount to $4.50 per share.—V. 139, p. 3155.

(W. F.) Hall Printing Co.—*Personnel*—

E. A. Srill has been made Vice-President in charge of finance. L. A. Smith, Vice-President formerly in charge of finance, and R. M. Dailey, Comptroller, have resigned to resume private accounting practice.—V. 140, p. 972.

Haloid Co.—*Extra Distribution*—declared

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, no par value, both payable March 30. Similar distributions have been made on this issue each quarter since and including March 31 1932.—V. 139, p. 3481.

Hamilton Brown Shoe Co.—*Hearing on Receivership*—

Hearing on the receivership suit scheduled for Feb. 7 at St. Louis was continued for a further period, no definite date being set. Circuit Court Judge O'Malley allowed counsel three days in which to file briefs in the case —V. 140, p. 972.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit	$2,182,657	$1,418,585	$1,144,238	$2,054,057
Interest on funded debt	104,167	x211,953	264,250	285,250
Depreciation & depletion	266,794	188,500	157,096	390,881
Prov. for Fed. inc. tax	85,049	------	------	------
Net corporate profit	$1,726,647	$1,018,130	$722,891	$1,377,925
Previous surplus	19,455,655	19,311,687	19,496,232	19,070,404
Miscellaneous adjust	------	------	54,587	22,196
Total surplus	$21,182,302	$20,329,817	$20,273,711	$20,470,525
Dividends paid by Co.:				
On $7 cum. pref. stock	875,635	874,162	962,024	974,293
Common	241,950	------	------	------
Surplus carried to balance sheet	$20,064,717	$19,455,655	$19,311,687	$19,496,232
Shs. com. stk. outstand. (no par)	1,016,961	1,016,961	1,016,961	1,017,961
Earnings per share	$0.83	$0.14	Nil	$0.39

x After deducting discount on debentures redeemed during 1933 amounting to $23,898.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
a Property accts	5,933,349	5,778,388	c $7 cum. pref. stk.	12,505,000	12,485,200
Cash	1,692,681	1,200,644	b Common stock	12,712,012	12,712,012
Accts. receivable, less reserves	3,841,477	3,302,808	Funded debt	------	2,594,500
Inventories	2,580,124	1,483,254	Notes payable	1,500,000	------
d Other assets	785,294	753,351	Accounts payable	4,068,253	2,332,749
Inv. in securs. of other companies	36,871,777	38,077,800	Accrued taxes	169,005	63,637
Deferred assets	245,503	224,247	Other accr. liab	59,025	111,266
			Misc. reserves	258,733	300,439
			Res. gen. conting	613,458	765,031
			Capital surplus	9,389,197	9,389,197
			Earned surplus	10,675,520	10,066,458
Total	51,950,205	50,820,492	Total	51,950,205	50,820,492

a After reserve for depreciation, depletion and obsolescence of $3,507,120 in 1934 and $3,171,492 in 1933. b Represented by 1,016,961 shares, no par value. c Represented by 125,050 no par shares in 1934 and 124,852 in 1933. d Includes 49,162 shares of co.'s own common stock held for allotment and sale to officers and employees at cost ($491,620).—V. 140, p. 642.

Hamilton Woolen Co.—~~*New Interest Purchases Mill*~~—

The properties of this company, the stockholders of which recently voted to liquidate, have been sold to interests connected with J. P. Stevens & Co. of N. Y. City, according to an announcement made Feb. 12 by Richard Lennihan, President.

The new owners, it is said, will keep the mill open, employing the 1,000 or more workers employed by the Hamilton company, with the prospect of additions later.

A committee of merchants and manufacturers of the town aided in the transaction by agreeing to arrange for the purchase of some properties which will not be taken over by Stevens & Co.

The announcement of President Lennihan stated that the new company had purchased the inventory, machinery, operating buildings and the extensive water-power privileges; that it intends to take control and operate; that it will employ about the same number of workers as now employed by the Hamilton company, and that while no definite date has been set for taking over the property it is hoped that there will be no disruption of work.—V. 140, p. 972.

Hanover Fire Insurance Co., N. Y.—*Balance Sheet Jan. 1 1935*—

Assets—		*Liabilities*—	
Total stocks and bonds	$12,103,717	Reserve for unearned prems	$4,351,089
Real estate mortgages	256,600	Reserve for unpaid losses	706,364
Cash on deposit & in office	965,033	Reserve for all other liabs	569,878
Agency bals. not 90 days overdue	794,328	Capital	4,000,000
Bills receiv., accr. interest, &c	218,912	Net surplus	4,764,733
Other assets	53,474		
Total	$14,392,064	Total	$14,392,064

—V. 137, p. 3334.

Hecla Mining Co.—*Dividend Omitted*—

The directors have decided to omit the dividend ordinarily payable at this time on the capital stock, par 25 cents. Previously 10 cents per share was paid each quarter from Dec. 15 1933 to and including Dec. 15 1934. —V. 139, p. 3325.

Heywood Wakefield Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Earnings from operation	$96,521	loss$199,317	loss$305,236	$131,746
Depreciation	114,867	127,002	176,467	286,155
Carrying charges on idle properties	89,711	136,196	235,373	459,579
Inventory markdowns	------	------	200,442	------
Bad debt losses	------	------	------	69,715
Unabsorbed burden resulting from sub-normal operations	66,142	277,247	543,929	633,965
Net deficit	$174,199	$739,763	$1,461,446	$1,317,669
Previous surplus	2,125,406	def518,537	978,785	2,559,863
Capital sur. arising from red. in par of 60,000 shares of com. stock	------	4,500,000	------	------
Capital sur. from purch. of pref. stock for treas.	4,957	48,474	326,986	722,351
Appreciation in market value of securities	51,878	------	------	------
Total surplus	$2,008,042	$3,290,174	def$155,675	$1,964,545
Sundry adjustments	------	10,963	57,088	67,280
Additional reserves	------	79,219	------	450,000
Markdowns in & excess of reserve	------	------	------	196,640
Cost of transf. & loss on property	------	------	162,479	271,839
Bad debt losses	------	30,527	143,295	------
Adj. of prop. accts. to fair valuation	51,811	646,702	------	------
Extraord. devel. costs	------	75,600	------	------
Markdown g'd-will acc't	------	321,757	------	------
Balance at Dec. 31	$1,956,231	$2,125,406	def$518,537	$978,785

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$439,021	$285,221	1st pref. stock	$717,100	$724,400
Accts. receivable	659,718	843,175	2d pref. stock	2,229,900	2,229,900
Notes receivable	132,080	158,260	Common stock	1,500,000	1,500,000
Inventories	1,616,300	1,926,459	Accounts payable, &c	182,164	481,640
Miscell. investm'ts	1,006	1,759	Surplus	1,956,231	2,125,406
Plants & equipm't	3,648,804	3,752,174			
Pats. & good-will	1	1			
Deferred charges	88,465	94,296			
Total	$6,585,395	$7,061,346	Total	$6,585,395	$7,061,346

—V. 139, p. 2832.

Hodges Carpet Co.—*Merger with Indian Orchard Co. Not Consummated*—~~*New Directors.*~~

In a letter to the stockholders of the company, former President Victor G. Beutell states why he resigned from the company on Jan. 25. He declares that in November the Indian Orchard Co. bought from a syndicate identified with Wrenn Bros. & Co. approximately 67% of the Hodges company stock at $273,000, or about $40 per share. The Boston "News Bureau" summarizing the letter, states:

Winsor Day, who controls a majority of stock of Indian Orchard Co., in Mr. Beutell's belief, assumed active control of the Hodges company, and several superintendents resigned. The sales organization, states Mr. Beutell, "likewise became demoralized due to lack of confidence in the future of the company under Mr. Day's control."

To the minority of Hodges Carpet Co., Mr. Beutell points out a "possible danger" confronting them. Shortly after acquiring control of 67% of stock of the Hodges company, and thereby incurring obligation of approximately $273,000, states Mr. Beutell, "Mr. Day laid before me a proposition for merger of Indian Orchard Co. and Hodges company, one of the evident purposes of which was to cause Hodges Carpet Co. to assume the obligations of Indian Orchard Co., thereby to utilize the quick assets of the Hodges company (totaling around $570,000) to pay the debts of the Indian Orchard Co. which had been incurred for the purpose of the stock control of the Hodges company.

"In the proposal submitted to me, moreover, the Hodges stock held by the Indian Orchard Co., which cost approximately $40 per share, was valued at approximately $89 per share. Assets of the Indian Orchard Co. are composed principally of real estate and include the plant now occupied by the Hodges company, but in the merger proposal the plant is valued at a figure greatly in excess of the price at which the Hodges company has an option to purchase same. After giving effect to the proposed merger, Indian Orchard Co.'s stockholders would have owned more than three-quarters of the merged company and Hodges stockholders less than one-quarter." As a result of his threat of legal action, Mr. Beutell understands the merger has been dropped for the present.

New Directors Elected—

The Boston "News Bureau" Feb. 15 stated: A considerable operating loss for 1934 as compared to a profit for the preceding year was reported at the annual stockholders' meeting of the company Feb. 13. The election of directors showed the Indian Orchard Co. in full control. The directors did not meet for the election of officers. Directors chosen were: Philip S. Beebe, Leander H. Conklin, Morgan G. Day, Winsor B. Day, Marion R. Leathers, Charles McHugh, Sidney W. Stevens, David Stoneman, Harry W. Vickerman.—V. 140, p. 802.

(R.) Hoe & Co., Inc.—*Reorganization Plan Filed*—

Through co-operative efforts of the committees representing various creditors or security holders and the company, a plan for readjustment of the affairs of the company under Section 77-B of the Bankruptcy Act has been formulated and presented to the Federal Court.

Last year the company proposed a plan for reorganization of the company and the committee representing bondholders submitted a counter proposal Counsel for the bondholders' committee says that the plan was prepared with their co-operation, but they have neither approved nor disapproved, and will take no action on the matter until after the Court hearings when Samuel Zirn, representing stockholders of the company, will submit certain proposed amendments. These amendments deal with pledging of assets against the debt of the company.

Under the new plan, interest on the 6½% first mortgage gold bonds and the 7% notes will carry their present interest rates, on an income basis, until Sept. 30 1937, after which they will carry the fixed rates of 4½% and 5% respectively. However, any deficiency on interest payments during the time when they are on an income basis must be made up out of future earnings, and the balance of 2% of interest on each class of debt will be on an income basis until their extended maturity date on Oct. 1 1944.

The maturities of the first and second purchase money mortgages are extended five years, with the interest rate reduced to 5%, although at present the first mortgage carries 5½% rate and the second carries a 6% rate. This is the same revision as proposed in the two previous plans.

The plan proposes a board of directors be agreed upon by the various committees, with approval of the court, and that the annual meeting scheduled for April this year should not be held.

Payments into sinking funds for the bonds and prior preferred stock, where provided for, are fixed at 25% of consolidated net earnings rather than at 20% as originally provided.

Holders of the new prior preferred stock will be entitled to elect six directors of a board of 11, and the class A stockholders shall be entitled to elect five of the directors until Oct. 1 1937 and thereafter until full interest at the rate of 6½% per annum has been paid on the bonds. Thereafter class A stockholders will be entitled to elect nine directors and the common stockholders two directors. The new preferred stock will have no vote for election of directors.

Under the original plan prior preferred stockholders, during the income period referred to, were to elect four, the preferred stockholders one, and the class A stockholders five of a board of ten directors.

Hearing on the reorganization plan will be held before Judge Alfred C. Coxe Feb. 19.—V. 139, p. 3150.

Holland Land Co.—*$1 Liquidating Dividend* Declared

The directors have declared a liquidating dividend of $1 per share on the common stock, par $25, payable Feb. 26 to holders of record Feb. 16. This compares with liquidating distributions of $2 per share paid on Dec. 29 last, $3.25 per share paid on Oct. 13 last, 50 cents per share made on July 31 last, $1 per share paid on April 27, 50 cents per share on March 31 and $1 per share on Feb. 23 1934—V. 139, p. 3966.

Household Finance Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross income from oper	$12,364,225	$12,744,067	$12,673,211	$12,406,779
Operating expenses	z7,554,752	y7,568,466	x7,309,594	6,355,181
Net income	$4,809,473	$5,175,600	$5,363,617	$6,051,597
Other income credits	7,610	9,981	64,376	20,562
Gross income	$4,817,083	$5,185,581	$5,427,994	$6,072,159
Interest paid	351,280	520,112	948,785	1,244,735
Federal & Dominion inc. & cap. stock taxes	757,382	696,449	625,412	588,188
Other charges	29,393	289,612	219,517	84,628
Prov. for losses on claims against closed banks	33,367	90,000	------	------
Minority interest against earns. of sub. company	2,015	275	------	------
Net income	$3.643,646	$3,589,132	$3,634,280	$4,154,608
Partic. preference divs	780,833	891,330	905,732	733,389
Class A dividends	574,447	547,092	632,522	369,033
Class B com. stock divs	1,273,126	1,224,412	1,548,301	1,684,692
Balance, surplus	$1,015,240	$926,297	$547,726	$1,367,494

x Includes instalment notes receivable written off as uncollectible of $7,309,594. y Includes instalment notes receivable written off as uncollectible, $2,449,047, and less recoveries on notes previously written off, $260,473. z Including provision for losses on instalment notes receivable, less recoveries on notes previously written off, of $1,784,762.

Summary of Consolidated Surplus Year Ended Dec. 31

	1934	1933
Balance, Jan. 1:		
Capital surplus	------	$64,029
Earned surplus	$3,780,297	2,933,257
Net income (as above)	3,643,646	3,589,132
Transferred from special temporary reserve	200,000	------
Total surplus	$7,623,943	$6,586,418
Capital surplus charges and credits (net charge)	*Cr*15,693	143,286
Balance, Dec. 31, before dividends	$7,639,636	$6,443,132
Dividends on—Participating preference stock	780,833	891,330
Class A common stock	574,447	547,092
Class B common stock	1,273,126	1,224,413
Balance Dec. 31	$5, 11,231	$3,780,297
Capital surplus	3,476	------
Earned surplus	5,007,755	3,780,297

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	4,595,273	4,774,568	Notes payable	8,450,000	9,000,000
a Installment notes receivable	35,824,336	35,181,863	Empl. thrift acc't	386,155	186,113
Acc'ts receivable, &c	2,020	19,242	Dividends payable	625,698	662,133
Loans pursuant to stock ownership plan	145,489	42,677	Sundry acc'ts pay	4,352	9,135
Claims agst. closed banks	1	50,931	Fed'l income tax	698,945	643,277
Other receivables	227,692	93,434	Pur. money oblig	500,000	930,333
b Office equipm't	427,949	417,040	Reserve for Canadian exch. fluct	83,087	79,310
			Res. for conting	160,053	25,053
			Min. int. in sub.co.	15,364	13,307
			Partic. pref. stock	10,635,050	10,599,000
			c Com. cl. A stock	4,559,100	4,559,100
			d Com. cl. B stk	10,093,725	10,092,700
			Capital surplus	3,476	------
			Earned surplus	5,007,755	3,780,297
Total	41,222,760	40,579,758	Total	41,222,760	40,579,758

a After reserve of $1,996,255 in 1934 ($1,521,812 in 1933). b Afte depreciation of $341,436 in 1934 ($298,837 in 1933). c 182,364 shares of no par value. d 403,749 (403,708 in 1933) shares (no par), excluding 52,555 (52,596 in 1933) shares held in treasury.—V. 139, p. 3156.

Hudson & Manhattan RR.—*To Pay 2% More on Bonds*—

The directors declared Feb. 14 a semi-annual installment of interest of 2% out of surplus income for 1934 on the 5% adjustment income bonds, payable April 1. Interest at the rate of 2½% was paid on Oct. 1 1934, making a total disbursement of 4½% out of 1934 earnings. The company failed to earn adjustment bond interest requirements by $86,000 in 1933 and by $151,000 in 1934.

Interest on the adjustment income bonds was paid at the semi-annual rate of 2½% from Oct. 1 1923, to Oct. 1 1934, inclusive. The interest is cumulative, but is not due and payable except when and as declared by the directors out of available surplus income as determined by the board. —V. 140, p. 642.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$6,348,859	$6,087,237	$57,519,054	$72,865,859
Uncoll. oper. revenue	7,818	38,804	*Cr*817,957	661,479
Operating expenses	4,537,513	4,364,200	35,984,299	50,115,401
Operating taxes	527,826	612,395	8,442,949	9,550,590
Net operating income	$1,275,702	$1,071,838	$13,909,763	$12,538,389

—V. 140, p. 973.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Railway oper. revenues	$672,047	$630,057	$8,389,042	$7,765,719
Railway oper. expenses	488,192	422,662	5,020,935	4,622,200
Railway tax accruals	5,964	49,185	589,969	608,361
Uncoll. rwy. revenues	------	130	135	248
Equip. and jt. fac. rents*	9,811	45,779	499,203	640,903
Net ry. oper. income	$187,701	$112,299	$2,278,799	$1,894,005
Miscel. & non-oper. inc	1,733	1,574	37,746	31,768
Gross income	$189,435	$113,873	$2,316,545	$1,925,773
Deducs. from gross inc	41,972	41,864	506,616	506,099
Net income	$147,462	$72,008	$1,809,929	$1,419,674

* Credit balance.—V. 140, p. 477.

Indiana Hydro-Electric Power Co.—*Preferred Dividend* declared

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 15 to holders of record Feb. 28. A like amount has been paid each quarter since and including June 15 1933, prior to which the company made regular quarterly distributions of $1.75 per share.—V. 139, p. 3481.

Indiana Pipe Line Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Operating revenue	$495,668	$654,029		
Operating expenses	306,406	354,470		
Depreciation	95,182	95,442		
Net operating revenue	$94,079	$204,118		
Income from investm'ts	41,640	40,233	Not reported	
Misc. non-recurrg. items	41,949	59,784		
Total revenue	$177,668	$304,135		
Local, State & Fed. taxes	60,520	x131,422		
Net income	$117,148	$172,714	$85,823	$353,638
Dividends	105,000	120,000	75,000	300,000
Balance, surplus	$12,148	$52,714	$10,823	$53,638
Previous surplus	219,205	166,491	155,667	203,498
Total surplus	$231,353	$219,205	$166,491	$257,136
Appropriation to reserve	------	------	------	101,469
Profit & loss surplus	$231,353	$219,205	$166,491	$155,667
Shares of capital stock outstanding (par $10)	300,000	300,000	300,000	300,000
Earns. per sh. on cap. stk	$0.39	$0.57	$0.29	$1.17

x Including $65,182 applicable to year 1932 due and paid in 1933.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Property & plant	$2,009,880	$2,088,492	Capital stock	$3,000,000	$3,000,000
Other investments	1,000,561	844,575	Capital stock reduction account	2,123	2,132
Cash	204,974	226,538	Accounts payable	27,815	19,584
Accts. receivable	103,130	142,454	Res. for fire insur.	319,262	317,630
Materials & supps.	2,534	4,709	Surplus	231,354	219,205
Fire insur. fund	320,000	317,644	Accrued taxes	60,524	65,860
Total	$3,641,079	$3,624,411	Total	$3,641,079	$3,624,411

x After accrued depreciation of $2,891,321 in 1934 and $2,811,725 in 1933.—V. 139, p. 2049.

Interborough Rapid Transit Co.—*Transit Board Opens Two Suits to Block Disaffirmance by Receiver of Manhattan Ry. Lease*—

The Transit Commission began on Feb. 8 in the New York Supreme Court two separate actions designed to block the efforts of Thomas E. Murray Jr., Federal receiver for the company, to disaffirm the 999-year lease of the elevated lines of the Manhattan Ry.

The suits were started in the face of a recent decision by Federal Judge Julian W. Mack, refusing both the Commission and the city the privilege of bringing State Court actions aimed at blocking disaffirmance of the lease. Judge Mack also ruled that the city and the Commission were formal parties to the Federal receivership litigation.

On behalf of the city Samuel Seabury, special counsel, has appealed from the ruling. The Transit Commission, taking the stand that it was not a party to the Federal proceedings, despite Judge Mack's ruling, filed no appeal but elected to bring two suits, as the city's agent.

One suit is an application for a declaratory judgment upholding the city's right, under the various contracts and certificates executed with the Interborough and the Manhattan Ry., to a combined subway and elevated service with a single five-cent fare. Such service, the Commission contends, would be disrupted if the pending application by Mr. Murray in the Federal Court for permission to disaffirm the lease should be granted.

The second action is a summary proceeding, authorized by the Public Service Commission Law. It seeks either a mandamus or an injunction which would force the Interborough to continue to supply the present unified subway and elevated service at the present single five-cent fare. Supreme Court Justice Valente issued an order, returnable Feb. 28 at 10 a. m., calling for a hearing on the proposed mandamus or injunction.

The order issued by Judge Mack, based upon his denial of the applications of the city and the Transit Commission for permission to sue in the State courts, contains injunctions against the bringing of such actions. In transit circles the bringing of the State Court actions by the Commission was viewed as a factor likely to expedite adjudication of the disputed question of Federal jurisdiction over the Commission's functions under various State laws.—V. 140, p. 975.

International Mercantile Marine Co.—*Two Red Star Ships Sold*—

The sale of the Red Star liners "Pennland" and "Westernland" [to Arnold Bernstein, German shipping operator, was announced Feb. 8 in New York and in Hamburg.

The vessels have been owned by the International Mercantile Marine Co. and have been on the market several months. The sale price and other details were not made known.

A statement issued by Captain Thor Eckert, Vice-President of the Arnold Bernstein Line, said that the ships would be operated under the German flag in a service between New York, Southampton, Havre and Antwerp. They will augment the present fleet of the Arnold Bernstein Line, assuring a weekly sailing in each direction. The name of the Red Star Line will be retained to operate the two ships, Captain Eckert said.

The line has been owned by the I. M. M., and its ships operated under British flag registry, but with this sale and the recent transfer of the Red Star liner "Belgenland" to American flag registry and her assignment to the Panama Pacific Line as the Columbia, the Red Star Line was automatically ended as an I. M. M. subsidiary. The sale also means the final withdrawal of the I. M. M. from operation of British flag ships, a process that was started when the company severed its connections with the White Star Line All of the I. M. M. tonnage is now of American registry.—V. 139, p. 3482.

International Mining Corp.—*15-Cent Dividend* declared

The directors have declared a dividend of 15 cents per share on the common stock, par $1 payable March 20 to holders of record March 1. A smiliar distribution was made on Dec. 20 last, the first made on this issue since May 1 1933 when 7½ cents was paid.—V. 139, p. 3327.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$82,014	$81,228	$829,751	$802,259
Oper. exps. and taxes	45,618	44,439	493,816	475,151
Interest & amortization	8,650	9,435	108,864	113,614
Balance	$27,745	$27,354	$227,070	$213,492

Consolidated Balauce Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant & property	$4,044,835	$4,019,992	7% pref'ce shares	$750,000	$750,000
Cash	205,518	269,279	7% pref. B shares	323,000	314,629
Acc'ts receivable	134,845	129,162	a Common stock	1,033,783	1,033,783
Mat'ls & supplies	100,503	108,447	Bonds	1,940,000	1,970,000
Prepayments	3,095	1,448	Notes payable	252,731	97,167
Miscell. invest'ts	312,130	234,232	Accounts payable	24,104	32,407
Unamort. debt discount & exps	181,500	190,709	Consumers' depos.	23,585	21,993
Unadjust. debits	18,553	32,548	Int. accrued	42,015	------
Reacquired securities (bonds)	269,500	30,000	Taxes accrued	23,570	18,058
			Miscell. liabilities	1,576	2,029
			Retirement res've	533,035	482,088
			Operating res'ves	26,980	31,495
			Res've for exch	38,961	60,237
			Earned surplus	257,140	201,932
Total	$5,270,480	$5,015,818	Total	$5,270,480	$5,015,818

a Represented by 45,000 no par shares.—V. 140, p. 319]

Island Creek Coal Co.—*Coal Output*—

Month of—	1935	1934	1933	1932	1931
January	308,920	296,427	279,116	285,245	375,078

Note—Above figures in net tons.—V. 140, p. 478.

Jewel Tea Co., Inc.—*Sales*—

4 *Weeks Ended Jan.* 26—	1935	1934	1933
Sales	$1,395,225	$1,214,762	$1,095,550

The average number of units in operation during the four weeks ended Jan. 26 1935 was 1,550 as against 1,474 in the like period of 1934.—V. 140 p. 975.

Kelly-Springfield Tire Co.—*Independent Group Appeals Order*—

An indepedent group of preferred stockholders has filed formal notice of appeal from the decree of the New Jersey Chancery Court appointing receivers for the company.

The basis for the appeal, according to Howard S. Guttman, attorney for the preferred stockholders group, is a contention that the Chancery Court should not have entertained the complaint leading to the receivership, which was brought by a holder of the 6% notes of the company, and that "the Court erred in construing the note obligation, which is a deferred obligation, as a current liability, which it is not."

The independent preferred stockholders group desires to continue the company as a going concern under new stockholder mamangement and opposes merger, sale or liquidation of the company, Mr. Gluttman said.—V. 140, p. 479.

(B. B. & R.) Knight Corp.—*Liquidation Plans*— outlined

The Providence (R. I.) office of the corporation reported at the end of the business day, Feb. 11, that replies received from holders of voting trust certificates for stock of the corporation have been overwhelmingly in favor of the sale of the cotton mills.

The officers of the company have canvassed the situation but are unable to secure offers for the properties from anyone wishing to purchase these mills and operate them in their present location. They are, therefore, proceeding at once to sell the machinery separately from the buildings and real estate.

The company states that a great deal of interest has been evinced by manufacturers in different parts of the country in the machinery. (Boston "News Bureau.")—V. 140, p. 803.

(S. S.) Kresge Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Number of stores	731	720	719	711
	$	$	$	$
Sales (incl. subsidiaries)	137,667,131	125,972,804	124,536,619	145,838,038
Other income	367,969	284,843	558,459	264,523
Total income	138,035,100	126,257,646	125,095,079	146,102,561
Cost of sales & sell. exp	117,141,035	111,238,810	113,372,915	130,164,750
Property, State franchise, State income, &c., sales & gross income taxes	4,330,004	------	------	------
Interest	1,097,227	1,226,885	1,469,877	1,417,313
Deprec. & amortiz	3,715,030	3,734,306	3,774,456	3,728,200
Reduct. of prov. for loss on market securities	------	------	*Cr*56,264	------
Profit on redemption of bonds, &c	------	*Cr*18,173	*Cr*50,343	------
Amortiz. of bond & mtg. discount & expenses	25,752	24,815	24,956	------
Loss & provs. in respect of claims against closed banks' securities, &c	54,855	------	------	------
Federal income, &c., tax	1,835,603	1,609,904	902,763	1,330,600
Net profit	9,835,594	8,441,098	5,656,719	9,461,698
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Com. divs. (cash)	4,663,154	2,194,644	6,309,550	8,573,066
Balance, surplus	5,032,440	6,106,454	def792,831	748,632
Profit & loss surplus	38,150,004	33,742,043	27,635,589	28,428,420
Shs. com. stock outstdg. (par $10)	5,487,313	5,517,930	5,517,930	5,517,930
Earns. per sh. on com	$1.76	$1.50	$1.00	$1.69

—V. 140, p. 976.

Kroger Grocery & Baking Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit after deprec., int. & Federal taxes	$4,198,242	$4,546,203	$2,740,867	$2,731,128
Shs. com. stk. outstdg	1,810,293	1,792,366	1,811,091	1,813,486
Earnings per share	$2.31	$2.51	$1.48	$1.46

Bonus Offer for New Units Made by Piggly Wiggly—

In an effort to further stimulate the expansion of its operators, the Piggly Wiggly Corp., a subsidiary, is making an offer of $250 cash for each new and additional Piggly Wiggly store opened up to April 30, next. The operators are individuals and corporations using the Piggly Wiggly method of retail merchandising on a royalty basis.

Piggly Wiggly, 99% of whose stock is held by this company, owns the trade name and patent rights of the Piggly Wiggly system of grocery retailing. Substantially all of the corporation's income is from a royalty of ½ of 1% paid on the gross sales of stores operating under the system.

As of the close of last year it is understood there were about 2,000 Piggly Wiggly units.—V. 140, p. 976.

Lane Bryant, Inc.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$906,500	$952,055	$804,217

—V. 140, p. 976.

Lerner Stores Corp.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$1,789,621	$1,581,368	$1,174,761

—V. 140, p. 320.

Libbey-Owens-Ford Glass Co.—*Earnings*—

Calendar Years—	1934	1933	1932
a Manufacturing profits	$7,447,383	$7,671,658	$3,155,300
Deprec. on manufacturing properties	2,384,814	1,794,534	1,845,148
Net manufacturing profit	$5,062,569	$5,877,124	$1,310,152
Dividends received	110,565	111,559	50,963
Interest earned	84,306	77,477	85,963
Scrap sales, royalties, &c., income	152,157	108,722	97,808
Gas properties income	211,637	89,041	------
Other income	14,047	2,907	49,890
Discounts earned	76,551	58,964	29,168
Total income	$5,711,833	$6,325,795	$1,623,946
Selling, adv., admin., gen., &c., exp	1,899,179	1,271,181	1,342,150
Provision for possible loss on claims against banks in liquidation	------	7,000	50,000
Interest expense	------	173,706	420,080
Federal capital stock tax	------	131,167	------
Patent acquisitions charged off, &c	25,822	62,500	------
Loss on disposal of equipment	------	29,699	------
General contingencies	150,000}	450,000	30,000
Federal income taxes	475,000}		
Gas properties, loss	------	------	76,734
Net profit	$3,161,832	$4,200,54?	loss$295,019
Dividends	2,943,680	1,477,363	------
Balance, surplus	$218,152	$2,723,179	loss$295,019
Earned per share	$1.24	$1.65	Nil

a After deducting materials used, labor, manufacturing expenses and adjustments of inventories.

Surplus Account Dec. 31 1934—Earned surplus Dec. 31 1933, $7,427,151; net profit for 1934, $3,161,832; total, $10,588,983. Dividends ($3,052,875, less amount applied as credits on int. accreud on stock subscriptions under employees' stock plan, $109,195), $2,943,680; Balance Dec. 31 1934, $7,645,302.

Paid in Capital Dec. 31 1933, $7,268,770. Deduction—Cost in excess of the amount allocated to stated capital for 27,700 shares of capital stock in treasury—purchased for retirement and subsequently retired, $537,602; less: payment for capital stock by estates of deceased employees in excess of amount allocated to stated capital, $4,409. Balance Dec. 31 1934, $6,735,576.—V. 139, p. 2682.

Lima Locomotive Works, Inc.—*Earnings*—

[Including Ohio Power Shovel Co.]

Calendar Years—	1934	1933	1932	1931
Net loss	$422,321	$570,946	$837,637	$1,274,212
Reserve for deprecia'n	57,028	57,716	52,899	139,916
Fed. capital stock tax	11,478	18,231	------	------
Net loss	$490,826	$646,894	$890,536	$1,414,129
Common dividends	------	------	------	x385,054
Deficit	$490,826	$646,894	$890,536	$1,799,183
P. & L. surplus	429,152	919,978	1,566,872	2,460,153
Earns. per sh. on com. stk.	Nil	Nil	Nil	Nil

x A special dividend of $2 per share, amounting to $422,114, was paid on Feb. 17 1931. Of this amount, $37,060 applied to 18,530 shares included in the investment account of company, making a net charge of $385,054.

Note—The Ohio Power Shovel Co. was dissolved Dec. 29 1934.

Consoiidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
b Land, bldgs., machinery, &c	3,028,521	3,085,736	c Common stock	10,552,850	10,552,850
Drawings, patt'ns, dies, &c	87,947	64,337	Accounts payable	88,046	58,233
Good-will	2,687,716	2,687,716	Misc. accr. liabils.	67,253	71,097
Cash	670,274	267,512	Res've for conting.	200,000	200,000
U. S. Govt. secur.	1,583,229	1,522,719	Accident insurance reserve	103,164	101,016
a Co.'s own stock	787,891	787,891	Surplus	429,152	919,978
Cash in closed bks.	41,986	53,232			
d Bills & accts. rec.	776,607	1,627,866			
Inventories	1,605,720	1,642,283			
Accident ins. fund	103,164	101,015			
Deferred charges	67,411	62,864			
Total	11,440,466	11,903,175	Total	11,440,466	11,903,175

a 41,400 shares at cost. b After reserve for depreciation amounting to $3,556,788 in 1934 ($3,510,987 in 1933). c 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares issued (including shares held in treasury). d After reserve of $30,000 in 1934 ($40,000 in 1933).—V. 140, p. 148.

(P.) Lorillard Co. (& Subs.)—*Earnings*—

Calendar Years—	1934.	1933	1932	1931
Net income after all charges and taxes	$2,833,318	$2,380,254	$4,556,052	$4,846,373
Shares com. stk. outstanding (par $10)	1,871,738	1,887,862	1,889,775	1,909,212
Earnings per share	$1.15	$0.89	$2.02	$2.12

—V. 139, p. 3483.

Massachusetts Investors Trust—*Files with SEC*—

This trust filed a registration statement Feb. 8 covering additional shares with the Federal Securities and Exchange Commission amounting to approximately $29,000,000.

Last June, the trust filed an application with the Federal Trade Commission seeking to register 500,000 shares of beneficial interest at an estimated price of $19.37 each, or an aggregate of $9,685,000 of which the estimated net proceeds would be $8,910,000 less $4,718 estimated expenses of the issue. The company invests its funds in securities of corporations and governments. The present policy is to invest principally in common stock.—V. 140, p. 149.

Matson Navigation Co.—*Reduces Dividend*—

The company paid a dividend of $1.15 per share on the common stock on Feb. 15 to holders of record Feb. 10. This compared with $1.50 per share distributed each quarter from Feb. 15 1930 up to and including Nov. 15 1934 and $1 per share previously.—V. 138, p. 3953.

Merritt-Chapman & Scott Corp.—*New Treasurer*—

John H. Michener has been elected Treasurer and Assistant Secretary, succeeding E. A. Banister.—V. 139, p. 1089, 934.

Michigan Fire & Marine Insurance Co., Detroit—*Balance Sheet Dec.* 31 1934—

Assets—		*Liabilities*—	
Cash in banks and due from agents	$240,391	Cash capital	$1,000,000
Accrued interest	56,581	Res. for unearned premiums	1,284,112
Stocks (market values)	492,802	Reserve for unpaid losses	146,826
Bonds (amortized values)	2,070,780	Res. for all other liabilities	147,934
Mortgage loans (first lien)	477,264	Contingency reserve	13,497
Real estate	144,029	Net surplus	889,479
Total	$3,481,848	Total	$3,481,848

Minneapolis & St. Louis RR.—*Sale Deferred Until March* 13—

In the absence of bidders, Howard S. Abbott, special master in chancery, on Feb. 11 postponed sale of the road until March 13.—V. 140, p. 806.

Mission Corp.—*Registrar*—

The Chase National Bank of the City of New York has been appointed Registrar for the common capital stock.—V. 140, p. 979.

Missouri Pacific RR.—

John W. Stedman, chairman of the committee for holders of 1st & ref. mtge. 5% bonds, announced, Feb. 14 that the committee had rejected a plan of reorganization proposed by O. P. Van Sweringen which, it is said, would have salvaged a large measure of the Alleghany Corp's control of the road.

The committee rejected also a proposal of Mr. Van Sweringen that the Missouri Pacific carry out a contract under which it was to pay the Alleghany Corp. $20,000,000 for certain terminal properties and real estate at and near Kansas City. A decision by a Special Master in Federal Court in St. Louis, Feb. 14, held that the contract should be disaffirmed as "unduly burdensome" to the railway. (See below).

Mr. Stedman's statement follows:

"In view of the publicity recently given in the newspapers to a plan for the reorganization of Missouri Pacific RR., which is being prepared by O. P. Van Sweringen, John W. Stedman, chairman of the committee for the 1st & ref. 5% bonds, which is the largest bond issue of the Missouri Pacific System, made this statement in behalf of the committee:

"He said that the committee had not been given a copy of the plan but that Mr. Van Sweringen had appeared before the committee and had described the plan in some detail. Mr. Stedman understands that it is proposed to make certain changes in the plan before it is filed, but unless the changes are radical the plan will not be acceptable to the committee. The fundamental principles upon which the plan is based seem to the committee to be unfair to all bondholders and particularly to the 1st & ref. mtge. bondholders. Mr. Stedman stated that he could not go into the details of the plan until it is filed but unless it is substantially changed the committee will not be able to recommend its adoption by the bondholders."

It is reported that the suggestions made by Mr. Van Sweringen involve the following:

Holders of $224,040,000 1st & ref. 5% bonds would receive a new bond with the same coupon rate, but of which only 1% would be a fixed charge, the remainder to be paid only when earned.

Holders of other senior bond issues would receive new bonds of the same coupon rates, but with interest payments conditioned entirely on earnings

Holders of the $12,140,000 of secured 5¼% bonds would receive income bonds with the same coupon, and, in addition, a bonus of preferred stock.

Holders of the $71,800,000 of $5 cumulative preferred stock would receive common stock of the new company.

Holders of the $82,839,000 of common stock would receive new common stock in a ratio which would reduce but not wipe out their holdings.

Special Master Urges Terminal Purchase Price Reduction—

A Special Master recommended on Feb. 14 a $6,000,000 reduction in the price the company agreed to pay to another Van Sweringen concern for terminal properties in Kansas City and St. Joseph, Mo. The Reconstruction Finance Corporation, which has lent about $23,000,000 to the railroad, had attacked the $20,000,000 transaction as unfair to the railway because of an excessive price.

Marion C. Early, Special Master for the Eastern Missouri Federal District Court, found, however, that the contracts were executed in good faith without profit, as explained by O. P. Van Sweringen.

The report of Special Master Early reads:

"After due consideration of all the evidence, and of the arguments of Counsel, I have concluded that under the conditions which developed and which could not reasonably have been foreseen, the carrying out of the said contracts has become unduly burdensome and that they should be disaffirmed by the trustees unless the purchase price be reduced to not exceeding $14,000,000 as of the date of the contracts, with interest and credits readjusted."

In his findings Mr. Early denied contentions of the RFC that the contracts violated the Clayton Anti-Trust Law or were entered into with authority of Missouri Pacific directors.—V. 140, p. 979.

Montgomery Ward & Co.—*January Sales*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Sales	$17,418,152	$14,778,754	$261,412,543	$197,411,103

—V. 140, p. 481.

Montreal Light, Heat & Power Consolidated—*Bonds Authorized*—

The stockholders at special meeting held Feb. 13 authorized the directors to issue up to $150,000,000 new bonds or other mortgage securities. The bond authorization is to permit the directors to take advantage of present monetary conditions and the high credit standing of the company to refund the company's mortgage indebtedness.

"While the new mortgage will be for $150,000,000, to take care of the future needs of the company," J. S. Norris, President, explained, "we only contemplate a comparatively small issue to refund present outstanding bonds—utilizing our cash and other resources to take care of the balance. If our purpose can be accomplished, we will effect a substantial saving in fixed charges by reason of a lower interest rate on the one hand and a reduced debt on the other hand, improving both in cases the shareholders' equity in the company and at the same time enabling us to maintain low rates to our consumers."—V. 140, p. 980.

Morehead & North Fork Ry.—*Stock, &c.*—

The Interstate Commerce Commission on Feb. 4, authorized the company to issue at par not exceeding $100,000 of capital stock (par $100), the stock or the proceeds thereof, to be applied in payment of the purchase price of a line of railroad (approximately 4 miles) in Rowan County, Ky., and other property.

The report of the Commission says in part:

The applicant was incorp. in Delaware on April 16 1934, and has an authorized capital stock of $75,000. By application filed the applicant has requested authority to acquire and operate a line of railroad 4 miles in length, located in Rowan County, Ky. This line was formerly a part of 24.219 miles of railroad lying in Rowan and Morgan counties, Ky., 20.219 miles of which the Morehead & North Fork RR. was authorized Oct. 21 1933, to abandon.

The present owners of the railroad are Guy Snyder, George H. Gearhart, W. B. Townsend, Estate of A. W. Lee, and Estate of John W. Wrigley. They acquired it. together with certain personal property, at a foreclosure sale held on June 4 1934, pursuant to the order of the Rowan Circuit Court. The purchase price is stated as $130,000. No decree confirming the sale has been entered. The persons and estates above named are the holders of $373,000 of bonds of the Morehead & North Fork RR. These bonds, the applicant states, are being turned in for the property, pursuant to the foreclosure sale. The individuals named, together with William W. Wrigley, who is one of the trustees of the estate of John W. Wrigley, and A. W. Lee Jr., are the incorporators of the applicant. It therefore appears that the old company, the property to be purchased, and the applicant are owned and controlled by substantially the same interests, which are also, in some degree, indentitied with the Lee Clay Products Co., the principal industry and only substantial shipper located on the line. By offer of June 6 1934, and aceptance of June 15 1934, the present owners have agreed to sell, and the applicant to buy, the railroad property and equipment acquired at the foreclosure sale, together with certain other land, tracks, enginehouse, and buildings described in the application, and stated to be of the value of $19,808, at a total purchase price of $150,000. This figure also includes a cash allowance of $1,000 to be furnished for organization expenses of the applicant.

In payment for the railroad and other property above mentioned, the applicant proposes to issue to the present owners thereof $75,000 capital stock and $75,000 of 1st mtge. bonds to be secured by an indenture proposed to be executed by it to the Clearfield Trust Co of Clearfield, Pa., as trustee, covering all its property, real and personal. The agreed purchase price is, in our opinion excessive.

As support for the value which it has ssigned to the property, the applicant cites the valuation by this Commission, by division 1, as of June 30 1918, of the entire property of the old company, from which it constructs, for this 4 miles, an original cost of $128,000, and costs of reproduction new, less depreciation, at 1933 prices, $113,315, which, with the equipment and other property to be acquired valued at $19,808 and material and supplies valued at $6,592, produces a total of $139,715. As further support, it also sets forth in the amendment to the application offers made in 1931 by the Chesapeake & Ohio Ry. of $100,000 for the entire 24.219 miles and $150,000 for these four miles.

In further support of its request for authority to issue stock and bonds in equal amounts, $75,000 each, the applicant states that such a capital structure would tend to protect it from damage suits and also serve to reduce income taxes, as interest paid on bonded indebtedness is a direct deduction from income, whereas dividends on a stock issue are not so deductible.

It appears, however, from the old company's 1933 annual report to the Commission, that investment in road and equipment as of Dec. 31 1933, was $616,852 with accrued depreciation for road and equipment of $447,190, leaving $169,662 for the 24.219 miles, equivalent, on a strict mileage basis, to $28,277 for the four miles to be pruchased. The applicant urges, as did the old company, that these four miles constitute the only profitable and, therefore, the more valuable section of the whole line. We are of the opinion that the entire property to be acquired, including railroad, equipment, land, tracks, and buildings above described, would justify a capitalization of not exceeding $100,000.—V. 137, p. 3324.

Moto-Meter Gauge & Equipment Corp.—*Wage Increase*

Wage increases ranging from 5 to 14% to 550 workers became effective Feb. 11, according to an announcement made by the company. The workers had made no request for the increases, it is said.—V. 139, p. 3813.

Motor Transit Co.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$52,463	$52,041	$573,584	$616,653
Operation	27,987	31,955	348,183	366,588
Maintenance	7,224	8,973	89,258	96,399
Taxes	7,215	5,440	71,389	63,315
Interest a	967	752	8,851	10,418
Balance	$9,069	$4,920	$55,900	$79,932
Reserves for retirement (accrued)			89,839	99,866
Deficit			$33,939	$19,934

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Jan. 31 1935 amounts to $185,603 and is not included in this statement.—V. 140, p. 481.

Mullins Mfg. Corp.—*Plan of Capital Readjustment*—outlined

A plan for readjustment of the present capitalization has been formulated by the stockholders' advisory committee. A synopsis of the plan follows:

The present company, a New York corporation, will be unchanged in all respects except that an amendment will be made to the certificate of incorporation which will effect the changes set forth in connection with this plan of capital structure readjustment.

Present Capitalization

$7 cum. conv. pref. stk. (without par val.) authorized & issued.. 28,775 shs.
Common stk. (without par val.) authorized 150,000 shs.; issued 100,000 shs.

Capitalization as Amended and Additional Stock to Be Presently Issued

Pref. stock (without par val.) authorized & issued	28,775 shs.
Cl. A common stk. (par $7.50) authorized & issued 57,550 shs.	$431,625
Cl. B common stk. (par $1) authorized 172,550 shs; issued 100,000 shs	100,000

The present assets and liabilities of the corporation will not be altered by this plan.

Exchange and Treatment of Present Stock

(a) Holders of each share of the present $7 cumulative convertible preferred stock no par value with a stated value of $50 per share shall be entitled to receive in exchange for each such share now outstanding:

1—One share of new preferred stock no par value with a stated value of $50 per share and in addition thereto to compensate for unpaid dividend accumulations to Dec. 31 1934, the revision of rights and preferences and the discharge of stock conversion rights. 2—Two shares of the new class A common stock of the par value of $7.50 per share.

(b) Holders of each share of the present common stock shall be entitled to receive in exchange for each share now outstanding one share of the new class B common stock of the par value of $1 per share.

Rights and Preferences of New Preferred, Class A and Class B Common Stocks

New Preferred Stock—(1) Dividends shall be payable not in excess of $7 per share per annum when earned, payable quarterly.

(2) If earned but not paid dividends shall accumulate to the extent actually earned. If dividends are not earned they shall not accumulate.

(3) Dividends, current and accrued, shall be paid before any distribution is made to the holders of class A and class B common stock.

(4) Non-voting unless dividends have accumulated but have not been paid for three consecutive quarters and in that event each preferred share shall be entitled to one vote for each share.

(5) Shall have no par value but shall have a stated value of $50 per share. In the event of redemption, dissolution or liquidation shall be entitled to receive $105 per share together with accrued earned dividends thereon.

New Class A Common Stock—(1) Shall have a par value of $7.50 a share and shall be entitled after dividends have been paid on the preferred stock to share in the earnings of the corporation share for share alike with the class B common stock.

(2) A sinking fund in an amount equal to 10% or any portion thereof of the net annual earnings of the corporation shall be maintained for the purpose of retiring the class A common shares after dividends on the preferred stock have been satisfied and an amount equal to 45 cents per share of the then outstanding class A and class B common shares is deducted.

(3) On dissolution or liquidation shall be subordinate to the rights of the preferred stock, but shall be entitled to payment of $7.50 per share and dividends declared but not paid, before any payment shall be made to or on account of the class B common stock.

(4) Holders of the class A common stock shall be entitled to one vote for each share held.

(5) May be converted into class B common on a share for share basis any time on or before Jan. 1 1940 without cost.

Class B Common Stock—(1) Shall be entitled after dividends have been paid on the preferred stock to share in the earnings of the corporation share for share alike with the class A common stock.

(2) Holders of class B common stock shall be entitled to one vote for each share held.

(3) On dissolution or liquidation the holders shall be entitled to receive their pro rata share of any sums realized from the assets of the corporation after payment is made as above provided to the holders of the preferred and class A common stocks.

"Net annual earnings" shall be defined as the amount remaining in each fiscal year after deducting from gross income of the corporation operating expenses, taxes, proper expenditures for maintenance, insurance, all interest and setting up adequate reserves for depreciation and property retirement.

Method of Effectuating Plan

Stockholders are directed to execute their proxies and letters of authorization. The stockholders' advisory committee has agreed to accept proxies and letters of authorization from all stockholders and has further agreed to carry out all provisions of this plan.

Actual certificates of stock need not be deposited with the committee or the depositary until the holders are directed to do so by the committee.

Application will be made promptly to register the new class A common stock and the amended and additional preferred and class B common stocks on the New York and Boston Stock Exchanges.

Address all communications to M. A. Stenersen, Secretary, Stockholders' Advisory Committee, 308 Euclid Ave., Cleveland, Ohio, or to Readjustment Counsel, R. Hosken Damon, 6 North Clark St., Chicago, Ill.

Stockholders' Advisory Committee—Own M. Phillips, Walter A. Krebs, Pittsburgh, Pa.; Harry C. Senour, N. Alliance, Ohio; W. B. Fairfax, Washington, D. C.; Frank W. Brokamp, Chicago, Ill., with M. A. Stenersen, Secretary, 308 Euclid Ave., Cleveland, O., and R. Hosken Damon, Counsel, 6 North Clark St., Chicago, Ill.

The depositary is Cleveland Trust Co., Cleveland, Ohio.

Balance Sheet as at Nov. 30 1934

[Before and After Giving Effect to Plan of Capital Structure Readjustment dated Jan. 15 1935]

Assets—	Before Readjust.	After Readjust.	Liabilities—	Before Readjust.	After Readjust.
Cash on hand & in banks	$116,179	$116,179	Notes pay. to bks.	$32,670	$32,670
Notes & accts. rec.—less reserve	270,300	270,300	Accts. pay.—trade	82,459	82,459
Inventories as per cost records	401,597	401,597	Sundry liabilities	7,228	7,228
Loan to bank	5,000	5,000	Accrued salaries & wages	55,691	55,691
Willys-Overland Co.—less reserve	49,497	49,497	Accrued taxes	35,890	35,890
Studebaker Corp.	16,914	16,914	Res. for royalties	6,043	6,043
Invest. — Pomeroys' Inc. par value	20,000	20,000	c $7 cum. pref. stk	1,438,750	------
Note receivable due October 1935	6,735	6,735	$7 pref. stock	------	1,438,750
Advances less res.	2,956	2,956	Cl. A common stk.	------	431,625
Sundry notes rec.—secured	2,651	2,651	a Common stock	500,000	------
Capital assets—net	1,716,992	1,716,992	b Cl. B common stk	------	100,000
Deferred charges	25,964	25,964	Capital surplus	247,662	216,037
Patents net	28,152	28,152	Oper. surplus from June 1 1933	256,545	256,545
Total	$2,662,941	$2,662,941	Total	$2,662,941	$2,662,941

a 28,775 shs. held for conversion of preferred stock and 15,000 shares held under a three-year option dated March 30 1932 to purchase at $15 per share. b 57,550 shares held for conversion of class A common stock and 15,000 shares held against option to purchase at $10 per share. c Dividends on preferred stock have not been declared or paid since August 1931. —V. 140, p. 644.

Munsingwear, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net loss after interest, deprec. & Fed. taxes	$20,876	prof$287,269	$1,102,451	$653,628

—V. 139, p. 771.

Murray Corp. of America—~~*Listing of Extended Bonds*~~—

The New York Stock Exchange has authorized the listing of $1,750,000 1st mtge. 6½% 10-year sinking fund gold bonds of Murray Body Corp. (assumed by the corporation) as extended, and $175,000 additional shares of common stock (par $10) upon official notice of issuance of such common stock in exchange for such bonds upon conversion, making the total amount applied for 983,912 shares. The bonds matured Dec. 1 1934 but have been extended for ten years to Dec. 1 1942.

Consolidated Income Account 11 Months Ended Nov. 30 1934

Gross profit after deducting cost of goods sold (material, labor and factory expenses exclusive of depreciation)	$1,316,457
Interest and discounts earned and other miscellaneous income	211,791
Discount on company bonds purchased	12,244
Total	$1,540,492
Administrative, general and selling expenses and corporate taxes	981,336
Idle property expenses, provision for doubtful accounts and excess die cost, and other miscellaneous deductions	142,859
Depreciation	592,264
Interest	165,628
Dividends on preferred stock of the J. W. Murray Mfg. Co	11,634
Provision for Federal income tax (estimated)	10,000
Loss for period	$363,230

Consolidated Balance Sheet

Assets—	Nov. 30 '34 $	Dec. 31 '33 $	Liabilities—	Nov. 30 '34 $	Dec. 31 '33 $
Cash on hand and on deposit	779,740	706,050	Accounts payable	482,030	774,658
Customers' notes and accts., less allowance	788,162	1,941,430	Payrolls	216,820	342,453
Inventories	1,317,831	2,407,510	Accrued expenses	147,177	107,963
Dies and patterns being billed to customers	24,665	6,591	Purch. money obligations	312,789	365,644
Customers' dies & patterns in process, less advance billings	1,282,775	238,985	Funded debt	1,750,000	2,000,000
Other assets	583,125	633,753	Res. for general contingencies	132,412	239,249
Permanent assets (net)	9,499,833	9,639,748	8% pref. stock (J. W. Murray Mfg. Co.)	193,900	193,900
Good-will	1	1	Com. stock ($10 par)	7,683,310	7,683,310
Deferred assets	442,884	210,470	Capital surplus	4,956,658	4,870,213
			Profit & loss—def.	1,156,080	792,851
Total	14,719,019	15,784,541	Total	14,719,019	15,784,540

—V. 139, p. 3969.

National Automotive Fibres, Inc.—*Accumulated Div.*—

declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 15. Distributions of $1.75 per share were made each month since and including Aug. 1 1934 and on June 1 1934, this latter being the first disbursement made since March 1 1931, when the regular quarterly dividend of $1.75 per share was paid.

Effective with the March 1 1935 payment, accumulations will amount to $12.25 per share.—V. 140, p. 481.

National Cash Register Co.—*Orders Higher*—

Domestic orders for January amounted to $1,270,000 compared with $1,076,000 in January 1934, an increase of $194,000 or 18.0%.—V. 139, p. 3646.

National Investors Corp.—*Amendments to Plan, &c.*—

A special meeting of the stockholders will be held March 6, for the following purposes:

(1) To consider and act upon a proposal to approve and authorize a plan of reorganization and agreement substantially in the form sent to stockholders under date of Dec. 20 1934 (V. 139, p. 4132), as amended by amendment dated Feb. 5 1935, providing, among other things, for the transfer of the assets of National Investors Corp. and Second, Third and Fourth National Investors Corps. to a new corporation, the assumption by the new corporation of all liabilities of the other corporations (subject to the exceptions set forth in the amendment), the exchange of stock (and scrip in lieu of fractional shares) of the new corporation for stock and warrants of said other corporations, the amendment of the certificate of incorporation of the corporation and the dissolution of the corporation;

(2) To consent to the sale and conveyance of all the property and assets of the corporation to such new corporation substantially as provided in said plan of reorganization and agreement as so amended;

(3) To vote upon an amendment to the certificate of incorporation of the corporation substantially as follows: (a) to change its authorized capital stock from 2,014,858 shares (par $1), consisting of 14,858 shares of pref. stock and 2,000,000 shares of common stock, to 10,000 shares of capital stock (all common stock) without par value, (b) to change each share of issued preferred stock of the par value of $1 (including all rights with respect thereto of every nature) into 1-100th of one share of capital (com.) stock of the corporation without par value, and (c) to change each share of its issued common stock of the par value of $1 (including all rights with respect thereto of every nature) into .191880.05573ths of one share of capital (common) stock of the corporation without par value;

(4) To vote upon the dissolution of the corporation.

A circular letter dated Feb. 6 has been sent to the stockholders and warrant holders of National and Second, Third and Fourth National Investors corporations. The letter, signed by Fred Y. Presley, President, says in part:

A plan for uniting the National Investors companies into a single investment trust was submitted to you under date of Dec. 20 1934. The stockholders' meetings called to pass upon the plan were held on Jan. 25 1935.

Proxies in favor of the plan representing at least a majority of each class of stock of each company were then available, but sufficient proxies had not been received to approve the plan in its entirety. The meetings were adjourned to reconvene at the offices of the respective corporations as follows: National Investors Corp. meeting, Feb. 8; Second National Investors Corp. meeting, Feb. 9; Third National Investors Corp. meeting, Feb. 11; Fourth National Investors Corp., Feb. 7.

Meanwhile a situation has arisen with respect to the existing National Investors Corp. which the directors feel requires modification of certain provisions of the plan, and it is accordingly expected that the proxies held by the proxy committee appointed by the directors will vote to adjourn the meeting of National stockholders sine die. The board of directors has called a new meeting of the stockholders of National Investors Corp. to be held at the office of the corporation, March 6. [The proxies held by the proxy committee appointed by the directors voted to adjourn the other stockholders' meetings to reconvene at the offices of the respective corporations as follows: Second National Investors Corp. meeting, March 7; Third National Investors Corp. meeting, March 8; Fourth National Investors Corp. meeting, March 4.] The directors feel, in view of the support the plan has already received, that the plan can be consummated. If the necessary proxies in support of the plan are not at hand at the time of the meetings above mentioned, then it is expected that the proxies held by the proxy committee appointed by the directors will vote to adjourn the meetings until a later date.

The directors wish to use this opportunity not merely to advise of the situation which has arisen with respect to the existing National Investors Corp. but also to summarize certain aspects of the plan and to explain certain provisions of the plan with respect to which inquiries from stockholders have been received.

As set forth in the plan there has been pending in the Appellate Division, Second Department of the N. Y. Supreme Court, an appeal by the plaintiff in an action for an accounting entitled "Richards v. Presley, National Investors Corp. and Guardian Detroit Co." The action is for an accounting and involves the allocation of options in connection with the original promotion in 1928 and 1929 of the existing National Investors Corp. At the trial of the case in the N. Y. Supreme Court the case was dismissed against National Investors Corp. upon the completion of the plaintiff's testimony. Upon the completion of the trial the Court found in favor of all the defendants. This was the situation at the time the plan was forwarded to stockholders and warrantholders with the letter of Dec. 20 1934. Contrary to the expectation of the directors, the Appellate Division recently reversed the lower court and ordered that the existing National Investors Corp., by reason of benefits received, be required, together with the other defendants, to account to the plaintiff.

Amendment to Plan Described

While it is not believed that there is reasonable likelihood of substantial liability in the case of National Investors Corp., nevertheless the decision of the court below has been reversed, the situation has altered from that contemplated at the time the plan was submitted to stockholders and warrantholders and a possibility of substantial liability does exist. Accordingly the directors feel that the plan should be modified so that the cost of providing for any liabilities of National Investors Corp. sought to be established by or arising out of this litigation and any liabilities of National Investors Corp. under stockholders' appraisal rights under the New York statutes should be borne by that company and its existing security holders rather than by the new company which in effect would mean by the security holders of all four of the existing companys.. The plan has therefore been so amended.

Among other things the amendment also provides that the stock of the new company to be exchanged for the assets, subject to the liabilities, of the four existing companies shall be issued direct to the four existing companies and then distributed by these companies to their respective stockholders upon dissolution, except to the extent that the parties to the plan (that is, the four existing companies) by mutual agreement as provided therein shall find it desirable and feasible to follow the original procedure contemplated in this connection.

The amendment further provides that the existing National Investors Corp. shall hold up the distribution to its stockholders of new company shares until any liabilities sought to be established by or arising out of the litigation above mentioned and any liabilities of National Investors Corp. under stockholders' appraisal rights under the New York statutes have been provided for and that the cost of providing for any such liabilities shall be borne by the stockholders and warrant holders of the existing National Investors Corp. pro rata in accordance with the number of new company shares originally allocated to them under the plan.

Accordingly, the new company will neither assume any liability with respect to the National warrants nor issue new company shares to the National warrant holders in exchange for their warrants, until the litigation and appraisal liabilities above mentioned have been provided for. This means that National warrant holders who do not surrender their warrants for new company shares under the plan will not, until such time, be entitled, pursuant to their warrants, to purchase new company shares as set forth in the letter to stockholders and warrant holders of Dec. 20 1934. Accordingly, the present National preferred and common stocks will, under the amendment to the certificate of incorporation provided for in the plan, be changed into different numbers of shares of National common stock, and this stock and National warrants will continue to remain outstanding and, it is assumed, have a market on the New York Curb Exchange until final disposition of the litigation and appraisal liabilities above mentioned, at which time National stockholders and warrant holders will, subject to the provisions of the plan, be able to exchange their shares for new company shares as provided in the plan, but subject to pro rata reduction, as stated above, in the number of new company shares receivable on exchange.

In view of this change in the situation the directors have determined to ask the stockholders of the existing National Investors Corp to execute new proxies, and in the case of National warrant holders new "approvals," specifically covering the plan as amended. Furthermore, the stockholders and warrantholders of the other three companies may revoke proxies or approvals already sent in

The basic objective of the plan is to correct a situation which the directors felt had become contrary to the interests of all classes of security holders.

The stocks, preferred or common, which have a balance sheet asset value have generally, for a substantial period, commanded a market price far below such asset value. Each company has outstadning not only a stock having a balance sheet asset value but also warrants, and in some cases a junior stock. These junior securities have no balance sheet asset value but nevertheless have rights, moral, equitable or legal, to prevent any general distribution of assets exclusively to the senior securities.

Thus it might be said that assets which in a sense are represented by the senior securities are impounded by junior securities having no present balance sheet asset value but having present rights and values and possibilities of future enhancement in values.

To correct this situation is obviously very difficult, because it is impossible to measure on any scientific basis the value of the rights of the 10 different classes of securities involved. For example, while the junior stocks and warrants have no present balance sheet asset value, they have, in effect, an option on the future. If for the next few years there is rapid appreciation in values, as through currency or credit inflation or business improvement, then these stocks and warrants may become very valuable. How much the holders should now receive for altering their present rights is a matter of opinion and is not a matter susceptible of mathematical determination.

The plan allocates to the holders of these junior securities some part of the non-realizable balance sheet asset value of the senior stocks, but substantially less than the difference between such asset value and the much lower market price, or realizable value, at which the senior stocks had generally, for a substantial period, been selling. In return, the holders of the junior securities are asked to agree to changes which the directors believe will be distinctly to the advantage of the holders of the senior stocks, particularly in that the new company shares will, the directors believe, have a comparative realizable value substantially higher than the senior stocks for which they are to be exchanged under the plan.

During the last quarter of 1934 there was an increase in the market value of all six stocks of the four companies, that is, the four senior stocks, National preferred, Second National preferred, Third National common and Fourth National common, and the two junior stocks, National common and Second National common. It is believed that the development during that period of a plan of the general nature of the present plan was a material factor in such increase, although the plan was not forwarded to stockholders until Dec. 22 1934. If the proposed plan is not consummated, it is reasonable to assume that the former comparative market prices will be reestablished.

In the judgment of the directors, they have submitted a plan which is substantially fair to all interests. Obviously, where no established formula can be employed to determine the precise value of the 10 different classes of securities, there can be differences of opinion as to the allocation of values to these different securities under the plan, but the directors feel such differences of opinion should not be permitted to defeat a program which they believe offers such major benefits to every class of security holder.

Probably the essential feature of the plan is the provision to be contained in the certificate of incorporation of the new company entitling stockholders of the new company to require the company to purchase the stock at asset value, as defined in said certificate of incorporation, less 2% thereof. In this connection stockholders have inquired as to the necessity or advisability of two provisions of the certificate of incorporation of the new company: (a) the provision that the new company shall be required to purchase its stock only to the extent that it shall have surplus available for such purpose and out of such surplus, and (b) the provision that the board of directors may in its uncontrolled discretion, with or without notice, suspend this cash surrender feature of the new company shares.

As to the provision with respect to surplus, this is in substance a requirement of law. It is felt that the provision is of little practical significance in view of the fact that the value of the assets of the new company as of Sept. 30 1934 would be $24,764,598 of which $22,288,138, or about 90% thereof, would be surplus.

As to the right of directors to suspend the cash surrender feature of the new company shares in their sole discretion, it is felt that such provision is necessary to meet a situation where, for example, the organized exchanges may be closed and hence where no orderly market would be available on which the portfolio holdings of the new company could be liquidated to meet heavy demands for redemption of the new company stock under its cash surrender feature, or where, even if the organized exchanges were open, such a chaotic and disorderly market prevailed as to impose great hardship on remaining stockholders by reason of the forced liquidation of the company's portfolio holdings to meet heavy demands for such redemption. The privilege of suspension is not, however, limited by the certificate of incorporation to such emergency situations since it was felt advisable to give the board absolute discretion in the matter and to rely upon the judgment of the board as to the occasion for and duration of any particular suspension.

National stockholders are requested to execute and forward the new form of proxy enclosed in the case of such stockholders, and National warrantholders are requested to execute and forward the new form of approval enclosed in the case of such warrantholders, in each case covering the plan as amended.

Stockholders and warrantholders of Second, Third and Fourth National Investors Corps. who have not already executed and forwarded their proxies as stockholders or their "approvals" as warrant holders, are requested to do so promptly.

If for any reason any stockholder or warrant holder wishes to revoke a proxy or "approval" forwarded to his company, he may do so merely by requesting such revocation in writing.—V. 140, p. 645.

National Surety Co.—*Plan of Reorganization Sustained*—

The plan and proceedings for a reorganization of the real estate securities guaranteed by the National Surety Co. were sustained Feb. 11 by the Circuit Court of Appeals for the Second Circuit in decisions handed down.

The entire reorganization involves about $45,000,000 of real estate securities held by many thousands of bondholders throughout the country and covers properties in practically all of the States.

The decisions rendered by the Federal Appellate Court uphold the plan of reorganization and determine that Section 77-B, the recent amendment to the Bankruptcy Act, adopted by Congress at its session last year for the purpose of expediting reorganizations of corporations, is constitutional.

While the decisions cover specifically the proceedings for the reorganization of Central Funding Corp. and Mortgage Security Corp. of America, two of the mortgage companies whoes bonds had been guaranteed by the National Surety Co., the rulings will also apply to the proceedings for the reorganization of more than 10 other mortgage companies whose bonds were similarly guaranteed by the National Surety Co., and eliminate the last obstacle in the program for a comprehensive reorganization which has been sponsored by Messrs. Harvey D. Gibson, C. Prevost Boyce and John W. Hannon as reorganization managers, and by the Superintendent of Insurance of the State of New York.

In the cases decided by the Court, many new questions under the Corporate Reorganization Law, known as Section 77-B of the Bankruptcy Act, were involved, and the decision on these questions is of great interest to the financial and legal world.

The Court decided that since the plan of reorganization was approved by more than two-thirds of the creditors, all creditors were equally bound. This accomplishes one of the outstanding salutory purposes of the new law, in that it prevents small dissenters from obstructing necessary and desirable reorganizations which will be of benefit to all of the creditors concerned. Thus the practice and procedure for reorganization of corporations in this country is made similar to the sound and desirable practice and procedure which has for many years been followed in England.

The decisions of the Court sustain the constitutionality of Section 77-B of the Bankruptcy Act. The handling of indentures securing bonds involved in a reorganization has always been one of the troublesome features in efforts directed to speedy and comprehensive reorganizations. In the Central Funding Corp. case the company had made an indenture to the Union Trust Co. of Maryland under which it deposited collateral securing the outstanding bonds. Under the plan of reorganization the outstanding bonds and the trust indenture are discharged and the trustee is directed to turn over to the reorganized company, a new corporation, free and clear of all claims, the collateral which it had previously held, against which participation certificates are to be issued to the bondholders.

The Union Trust Co. claimed that even under Section 77-B of the Bankruptcy Act, the collateral held by it could not be released without the unanimous consent of all bondholders and that if this new law contemplated any such procedure it would be unconstitutional. These objections were overruled by Alfred C. Coxe, Judge of the U. S. District Court for the Southern District of New York when the plan of reorganization was first presented for his approval some time ago and his decisions have been sustained by the Federal Appellate Court.

The proceedings for a reorganization in this case were begun immediately after the enactment by Congress of the Corporate Reorganization Law in June of last year and have been followed closely by lawyers and others interested in reorganization of corporations. Ralph Wolf, one of the counsel for the reorganization managers, stated Feb. 12 that this decision of the Federal Appellate Courts carries out the intention of Congress in adopting the Corporate Reorganization Law and gives to the law the necessary effectiveness required to carry out the desirable results for expeditious and comprehensive reorganizations.—V. 139, p. 3160.

Neisner Brothers, Inc.—*Resumes Common Dividends—Extra Dividend*— declared

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, and an extra dividend of 50 cents per share, both payable March 15 to holders of record March 1. This will be the first time a distribution was made on the common stock since Jan. 1 1931, when a regular quarterly dividend of 40 cents per share was paid. The 50 cent extra dividend was declared because of the $782,408 net profit realized from the sale of 351,500 ordinary shares of the British Home Stores, Ltd.

Consolidated Income Account for Calendar Years

	1934	1933	1932
Sales	$16,569,652	$14,355,981	$14,428,796
Cost and expenses	15,423,608	13,624,510	13,967,763
Operating profit	$1,146,044	$731,471	$461,033
Other income	277,950	252,048	298,293
Total income	$1,423,994	$983,519	$759,326
Amortization and depreciation	233,132	233,444	240,841
Write-down of invest. in affil. cos	------	------	269,802
Loss on sale of capital assets	------	------	------
Interest	180,867	228,755	259,227
Provision for taxes	178,000	60,000	36,253
Net profit	$831,995	$461,320	loss$46,797
Preferred dividends	380,135	38,635	38,634
Surplus	$451,860	$422,685	def$85,431
Shares common stock outst. (no par)	202,370	206,234	206,234
Earnings per share	$3.36	$1.48	------

Consolidated Earned Surplus Account at Dec. 31 1934—Balance, Jan. 1 1934, $1,874,125; net profit (1934), $831,995; net profit on sale of 351,500 ordinary shares of British Home Stores, Ltd., after taxes, $782,408; recovery, Neisner Brothers Management Employees, Inc., written off in 1932, $50,291; discount on bonds and stock acquired, $61,669; total, $3,600,488. Less: Dividends paid on 7% pref. capital stock for arrears and current year ($17.50 per share), $380,135; additional Federal income tax, year 1932, $29,591; consolidated earned surplus Dec. 31 1934, $3,190,763.—V. 140, p. 980.

(J. J.) Newberry Co.—*Dividend Rate Increased*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable April 1 to holders of record March 16. This compares with 25 cents per share paid in each of the three preceding quarters, 15 cents per share paid each quarter from April 1 1933 to and including April 2 1934, 25 cents on Jan. 1 1933, and 27½ cents per share each quarter from July 1 1929 to and including Oct. 1 1932.—V. 140, p. 980.

New England Fire Insurance Co.—*Bal. Sheet Dec.* 31 '34

Assets—		*Liabilities*—	
Cash in banks and due from agents	$77,788	Cash capital	$400,000
Accrued interest	8,110	Res. for unearned premiums	319,712
Stocks (market values)	320,969	Reserve for unpaid losses	32,839
Bonds (amortized values)	586,734	Reserve for all other liabilities	33,234
Mortgage loans (first lien)	61,715	Contingency reserve	20,848
Real estate	165,574	Net surplus	414,257
Total	$1,220,890	Total	$1,220,890

—V. 134, p. 4672.

New England Power Association—*Personnel*—

Carl S. Herrmann, who has been Treasurer since organization in 1926, has been elected President, succeeding Frank D. Comerford, resigned.

Harry Hanson, Assistant Treasurer, has been elected Treasurer to succeed Mr. Herrmann.—V. 140, p. 150.

New Jersey Zinc Co.—

Period End. Dec. 31—	1934—3 *Mos.*—	—1933	1934—12 *Mos.*—	—1933
x Income	$955,231	$1,108,782	$3,788,380	$3,994,073
Dividends	(2%)981,632	(2%)981,632	(8)3,926,528	(8)3,926,528
Deficit	$26,401	sur$127,150	$138,148	sur$67,545
Earns. per sh. on 1,963,264 shs. capital stock (par $25)	$0.49	$0.56	$1.93	$2.03

x Income (including dividends from subsidiary companies), after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.—V. 140, p. 981.

New England Telephone & Telegraph Co.—*No Review of Rate Order*—

The Massachusetts Department of Public Utilities has handed down a decision denying the petition of customers of the company for a review of the Department's order of July 31 1934, denying a petition for a reduction in telephone rates. The Department says: "We are of the opinion that the petition sets forth no new facts that would change our decision; consequently the application is denied."—V. 140, p. 981.

New River Co.—$1.50 *Preferred Dividend*—Declared

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable March 1 to holders of record Feb. 16. Similar distributions were made on Nov. 5, June 15 1934 and on Nov. 2 1931, this latter payment representing the dividend due May 1 1924.—V. 139, p. 2212.

New York Auction Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Total income from oper	$216,858	$241,950	$215,588	$307,194
Selling expenses	199,287	42,196	41,005	51,004
Adminis. & general exp.		136,117	182,644	208,667
Provision for bad and doubtful accounts	------	------	100,541	2,285
Int. on mortgage debt	21,120	21,120	21,532	29,850
Other charges	6,155	31,292	1,066	556
Loss on merchandise	23,624	------	------	------
Deprec. on bldgs. & eqp.	------	20,263	------	------
Addition to reserve for losses on advances, accounts receiv., &c	75,000	------	------	------
Deficit for period	$108,327	$9,038	$131,202	sur$14,832
Earns. per sh. on 95,847 shares (no par)	Nil	Nil	Nil	$0.15

x Includes other income of $3,356 in 1934; $1,196 in 1933; $568 in 1932 and $1,872 in 1931.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$50,469	$127,595	Notes payable to bank	$150,000	$100,000
Adv. to shippers & accts. receivable	476,819	475,471	Accounts payable	162,590	159,963
Misc. accts. receiv.		928	Vouchers payable	7,562	9,015
Mdse. inventory		65,856	Miscellaneous	2,409	1,626
x Land, bldgs. and equipment	686,906	414,305	Mortgage payable	352,000	------
Furn., fixtures, &c	------	22,408	Res. for deprec. of fixed assets	------	102,824
Mortgage receiv.	14,250	17,250	Res. for bad debts	------	100,000
Prepayments sundry charges	21,581	33,407	y Capital stock	575,464	683,791
Total	$1,250,025	$1,157,221	Total	$1,250,025	$1,157,221

x After deducting mortgages payable of $102,792 in 1934 ($352,000 in 1933). y Represented by 95,910 shares in 1934 no par value (95,847 in 1933).—V. 138, p. 1060.

New York Central RR.—*Earnings*—

[Including All Leased Lines]

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Railway oper. revenues	$24,632,289	$22,875,719	$295084,881	$283341,102
Railway oper. expenses	19,443,965	17,918,330	224,171,759	207,923,294
Railway tax accruals	1,902,830	1,456,414	24,836,981	26,456,636
Uncoll. rwy. revenues	13,596	11,406	178,056	173,395
Equip. & jt. fac. rents	1,695,938	1,256,171	16,737,155	15,518,613
Net ry. oper. income	$1,575,958	$2,233,395	$29,160,928	$33,269,162
Miscl. & non-oper. inc.	2,708,732	1,639,564	23,416,606	21,522,137
Gross income	$4,284,691	$3,872,960	$52,577,534	$54,791,300
Deducts. from gross inc.	5,133,025	4,251,569	60,259,869	60,203,814
Net deficit	$848,334	$378,608	$7,682,334	$5,412,513

—V. 140, p. 981.

New York Telephone Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$15,847,360	$15,825,806	$186995,498	$185104,228
Uncollec. oper. revenue	76,483	114,088	1,066,841	1,703,784
Operating expenses	11,531,287	11,591,348	133,336,962	134,083,257
Operating taxes	1,592,703	1,443,910	18,300,438	15,534,566
Net operating income	$2,646,887	$2,676,460	$34,291,257	$33,782,621

—V. 140, p. 323.

New York Trap Rock Corp.—*Readjustment Plan*

The corporation has made to the holders of its 1st mtge. 6% sinking fund gold bonds, due Dec. 1 1946 and 10-year 7% sinking fund gold debentures, due Dec. 1 1936 a proposal of readjustment dated Jan. 2 1935, involving as its principal features:

(1) *As to the Bonds*—A waiver of existing sinking fund arrears; a modification of skinking fund provisions so that future sinking fund payments shall be based upon the earnings of the corporation, and a participation by bondholders in the earnings of the corporation pari passu with the holders of the common stock at the cumulative rate of 1% per annum.

(2) *As to the Debentures*—A waiver of all sinking fund arrears, a modification of sinking fund provisions so that future sinking fund payments shall be based upon the earnings of the corporation, an extension of the due date of debentures to Dec. 1 1946, a participation by debenture holders in the earnings of the corporation pari passu with the holders of the preferred stock at the cumulative rate of 1% per annum, and the securing of the debentures by a second mortgage upon the properties of the corporation upon which the mortgage securing the first mortgage bonds is a lien.

Bondholders accepting the proposal shall do so by depositing their bonds with Commercial National Bank & Trust Co. of New York, as agent of the corporation.

Debenture holders accepting the proposal shall do so by depositing their debentures with Empire Trust Company, as agent of the corporation.

All such deposits must be made on or before April 15, or on or before such later date (not later however than Nov. 1 1935) as the corporation by notice lodged with said agents may fix.

Reasons for Making the Proposal

The bonds and debentures, both of which are dated Dec. 1 1926, were issued on March 1 1927. The amount of bonds issued was $6,500,000, the amount of debentures was $1,250,000—a total of $7,750,000. Since March 1 1927, the corporation has redeemed and retired $1,706,500 of bonds and $783,500 of debentures—a total of $2,490,000, leaving outstanding $4,793,500 of bonds and $466,500 of debentures—a total of $5,260,000.

In the same period there has been expended by the corporation for the betterment, improvement, extension and modernization of and for additions to its plants and equipment, in addition to upkeep and current repairs, a sum in excess of $3,500,000. The total expended for these purposes and for the retirement of funded debt during the period closely approaches $6,000,000.

The present business depression has brought about an almost total cessation of private construction work. It is only recently that the construction of public works through Federal aid has attained any considerable volume. The result has been a sharp contraction in the income of the corporation, which (together with losses through the troubles of others, of which this corporation, like all others engaged in the same line of business, has been obliged to bear its share) has made it necessary to omit the sinking fund payments on account of both the first mortgage bonds and the debentures from June 1 1933 onwards, in order to prevent serious impairment of the corporation's working capital. These unpaid sinking fund installments now amount to $750,000—a little more than one-fifth of the amount spent for betterments, improvements, additions and extensions since the issue of these securities.

The debentures mature by their terms on Dec. 1 1936. Under the ordinary rules of good accounting these debentures must soon appear upon the balance sheet of the corporation as quick liabilities. This near maturity makes necessary also, and at an early date, the consideration of the question of refinancing the debentures.

The situation thus arising definitely indicates that the future prosperity of the corporation and the best interests of the holders of its securities of all classes demand an early readjustment of the funded debt of the corporation, and the directors have deemed it wise to suggest to the holders of the corporation's bonds and debentures, for their voluntary acceptance, the plan rather than to await the time when it might become necessary, at great expense and loss of prestige to the corporation, to seek a compulsory readjustment through the recent amendment to the National Bankruptcy Act, with the reduction in interest and other curtailment of the rights of security holders which are usually incident to proceedings of that kind, all of which might then be unavoidable.

It is believed that the plan proposed will, if carried into effect, prove beneficial to the corporation and to the holders of its bonds and debentures.

The plan has for its primary purpose the placing of the corporation in a sound financial condition freed from restrictions which now hamper the normal conduct of its business. It is obvious that anything which tends to aid the corporation in this respect must be of benefit to the holders of its bonds and debentures, because not only does a successful conduct of the business of the corporation assure the due and regular payment of the interest on these securities, but the earnings from such successful conduct of business must be looked to to provide the funds for the amortization and retirement of both bonds and debentures through the operation of the sinking fund. Whatever, therefore, is advantageous to the corporation in this way, must also be advantageous to the holders of its funded debt.—V. 138, p. 3611.

North Star Oil, Ltd.—*Accumulated Dividend*—Declared

The directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% cumulative preferred stock, par $5, payable March 1 to holders of record Feb. 15. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. The last regular quarterly dividend paid on this issue was the 8¾ cent payment made on Oct. 2 1933.

Accumulations as of April 1 after the March 1 payment will amount to 35 cents per share.—V. 139, p. 937.

Northwest Bancorporation—*Earnings*—

Combined Statement of Earnings and Expenses for Calendar Years (Corporation and Affiliated Institutions)

	1934	1933	1932	1931
Interest earned	$10,697,960	$12,215,700	$15,509,071	$19,486,779
Other earnings	5,348,900	3,988,278	4,220,394	4,704,730
Gross earnings	$16,046,860	$16,203,978	$19,729,465	$24,191,509
Interest paid	2,928,108	3,794,486	5,505,349	7,218,773
Salaries	4,444,034	4,756,548	5,230,564	5,993,685
Other expenses	3,476,698	3,471,605	3,511,545	3,984,949
Taxes	666,103	818,360	803,963	979,933
Operating earnings	$4,531,918	$3,362,979	$4,678,043	$6,014,168
Amt. applic. to Northw. Bancorp. after eliminating earned minor interests in affiliates	4,315,851	3,173,124	4,405,544	5,741,625

Balance Sheet Dec. 31 *(Company Only)*

Assets—	a1934 $	1933 $	*Liabilities*—	a1934 $	1933 $
Invests. in capital stocks of bks. & other affil. cos.	25,780,059	24,429,730	Note payable	2,958,671	3,000,000
Bonds	168,080	170,520	Accounts payable	28,525	81,667
Cash	856,893	758,844	Res. for conting.	12,000,000	12,000,000
Accts. receivable	31,040	30,432	Capital stock less treasury stock	7,582,767	7,678,981
Prepaid interest	------	11,458	Surplus	4,266,110	2,640,336
Total	26,836,072	25,400,984	Total	26,836,072	25,400,984

a See footnote a below.

Consolidated Balance Sheet as at Dec. 31.

[Including constitutent banks and other affiliated companies]

Assets—	a1934	c1933
Assets of constituent banks and trust companies:		
Cash and due from banks	$117,783,401	$75,046,592
Proceeds from sale of pref. stock & cap. debs.	------	19,085,000
United States Government securities	131,807,969	65,615,416
Other bonds and securities	49,656,871	62,466,499
Loans and discounts	106,598,982	117,832,864
Overdrafts	45,053	52,699
Customers' liabilities on acceptances	244,199	137,486
Bank premises and real estate	11,161,608	11,127,679
Redemption fund	379,405	567,681
Other assets	2,643,802	2,724,916
Assets of Union Inv. Co. (less res. and exclusive of investments and deposits in affiliated banks)	713,136	875,001
Assets of other companies	1,369,860	1,923,201
Assets of Northwest Bancorporation (excl. of investments and deposits in banks and other affil. cos. ano other inter-company accounts)	199,447	212,640
d Treasury stock	417,233	321,019
Total	$423,020,967	$357,988,694
Liabilities—	a1934	c1933
Demand deposits	$248,669,804	$181,049,464
Time deposits	110,064,429	109,233,171
Bills payable and rediscounts	------	177,732
Circulation	7,192,020	10,554,860
Letters of credit and acceptances	250,174	140,961
Other liabilities	538,295	617,403
Reserve for interest, taxes and expenses	1,726,137	1,725,354
Reserve for losses and depreciation	2,456,647	4,437,972
Reserve for deposit insurance	889,993	336,366
Notes payable	2,693,933	2,949,463
Capital debentures to be sold to RFC	1,740,000	1,820,000
Preferred stock sold or to be sold to RFC	20,545,000	20,765,000
Accrued divs. on pref. stk. & int. on cap. debs.	423,774	------
Minority interest in capital stock and surplus of constituent banks and other affiliated cos.	1,564,651	1,540,611
Reserve for contingencies	12,000,000	12,000,000
b Capital stock	8,000,000	8,000,000
Surplus	4,266,110	2,640,336
Total	$423,020,967	$357,988,694

a After giving effect as at that date to the proposed reduction in capital from $25,000,000 to $8,000,000, to the increase in the reserve for contingencies to $12,000,000 and to the changes incident thereto. b Represented by 1,679,501 no par shares. c After giving effect to the revaluation of assets, to increase in reserves for losses and to revision of the capitalization of the affiliates as a result of the sale of $17,265,000 preferred stock and $1,820,000 of capital debentures to the RFC and to the reduction of capital of the Northwest Bancorporation from $25,000,000 to $8,000,000 and the changes incident thereto. d Represented by 87,593 no par shares in 1934 and 67,394 shares in 1933.—V. 139, p. 1716.

Northwestern National Insurance Co.—*Balance Sheet*

Assets—	*Jan.* 1 '35 $	*Dec.* 31 '33 $	*Liabilities*—	*Jan.* 1 '35 $	*Dec.*31'33 $
Stocks and bonds	11,264,301	9,932,315	Capital stock	2,000,000	2,000,000
Cash	228,806	236,946	Res. for unearned premiums	4,991,678	4,990,781
Agents' balances in course of collec'n	870,579	949,754	Res. for losses in adjustment	294,993	394,411
Collateral loans	16,000	16,000	Res. for taxes accr.	260,000	300,000
Real estate	1,161,705	1,014,043	Res. for service retirem'ts & death benefits	------	107,458
Loans secured by real est. mtges.	1,385,000	1,641,500	Res. for all other liabilities	261,039	189,997
Interest accrued	93,266	136,148	Res. for conflagrations and other contingencies	2,000,000	1,750,000
			Net surplus	5,211,946	4,194,059
Total	15,019,656	13,926,706	Total	15,019,656	13,926,706

—V. 139, p. 2526.

Niagara Lockport & Ontario Power Co.—*Reduces Rates*
The first step in a program to further reduce and simplify electric rates to customers served by this company was taken Feb. 14 with the filing for approval by the P. S. Commission of a simplified rate schedule for customers in cities, incorporated villages and lighting districts where rates of the "counted room" type are now in effect. The new rates, if approved, will mean an annual savings to stomers affected of $12 ,0000 it was announced by Fred D. Corey, President of the company. Less than a year ago residential rates were reduced $90,000. Continuing steps in the program now in preparation will mean new low rates for the company's rural areas and the greater part of Erie County, Chautauqua County, the Village of Wilson, and adjacent territories served by the company. Announcement of these further changes will be made as soon as practicable. —V. 139, p. 2839.

Olympia Theatres, Inc.—*Position with Respect to Paramount-Publix Reorganization*—
In notice to the holders of depository certificates of preferred and common shares, deposited under agreement dated March 21 1933, the deposit committee states that there are now on deposit certificates representing 96.8% (26,336) preferred shares and 9.17% (163,234) common shares of the total originally deposited in 1935.
The company filed proof of claim in the Paramount bankruptcy proceedings in New York and a later supplemental proof in the reorganization proceedings under Section 77-B of the Bankruptcy Act. The latter was for approximately $1,825,000.
Paramount trustees have entered into a compromise agreement with the committee which provides for allowance of this claim in full, plus approximately $45,000 towards the committee's expenses and compensation. Allowance of the claim will put depositors in a position to share in any reorganization of Paramount, and if the one contemplated is consummated in its present form, will entitle the Olympia Theatres claim to interest at 6% from June 16 1934, to Jan. 1 1935.
On the basis of the present reorganization plan, the committee says depositors may hope to receive securities of the new company of a face value in excess of the amount of unpaid principal still due under the original Paramount contract and returning a greater income than that previously received on the original Olympia certificates.
Olympia Theatres, Inc., is still in receivership, with creditor claims being sold at around 40 cents on the dollar and with reports current that its reorganization will completely wipe out all old stock, says the committee.
The members of the deposit committee are Bernard L. Gorfinkle, Mas. I. Mydans and Frank L. Converse.—V. 137, p. 3685.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Operating revenues	$4,563,314	$4,416,514	$54,039,807	$52,133,448
Uncollectible oper. rev.	13,000	21,095	241,402	446,960
Operating expenses	3,116,269	3,148,084	36,901,319	35,817,704
Rent from lease of oper. property	70	71	865	845
Operating taxes	561,700	439,669	6,521,422	5,753,378
Net operating income	$872,415	$807,737	$10,376,529	$10,116,251

—V. 140, p. 324.

Page-Hershey Tubes, Ltd.—*Preferred Stock Called*—
The company on Feb. 8 notified the Montreal Curb Market that the outstanding preferred shares would be redeemed on April 1 at $110 a share and accumulated dividends. There is $17,200 par value outstanding. —V. 139, p. 608.

Paramount Publix Corp.—*Reorganization Modifications Approved*—
Federal Judge Coxe signed on Feb. 14 an order approving modifications of the plan of reorganization and indicated that as soon as attorneys had agreed on phraseology he would sign orders holding three deposit agreements to be fair.
In approving the plan Judge Coxe held to it be "fair and equitable." He said it did not "discriminate unfairly in favor of any class of creditors or stockholders" and that it was "feasible."
Further hearings were adjourned until April 4 when it is expected that the plan will be submitted for final confirmation.—V. 140, p. 983.

(J. C.) Penney Co., Inc.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$12,904,502	$12,440,233	$8,689,376

—V. 140, p. 483.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

12 Months Ended Dec. 31—	1934	1933
Total operating revenues	$9,411,461	$8,857,923
Operating expenses	3,863,915	3,897,506
Maintenance	621,860	570,777
Provision for retirements, renewals & replacements of fixed capital	709,725	443,663
Federal income tax	252,144	226,319
Other taxes	352,504	230,744
Operating income	$3,611,312	$3,488,910
Other income	97,450	297,170
Gross income	$3,708,762	$3,786,081
Interest on mortgage debt	1,813,884	1,761,965
Balance	$1,894,877	$2,024,115

Operations of the Clarion River Power Co. are included above only since April 1 1933, the date of acquisition.—V. 139, p. 1250.

Pennsylvania RR.—*New York-Washington Electrification*
Through electrified passenger train service between New York, Philadelphia, Baltimore and Washington was initiated by the road Feb. 10. When "The Congressional' left Pennsylvania Station, New York, for the capital, drawn by a streamlined electric locomotive. Thirty minutes earlier the northbound "Congressional" left Union Station, Washington, for New York, also headed by a streamlined electric engine.
Initiation of through electrified passenger service brings to virtual completion the world's greatest railroad electrification project. Its final stages were carried out with money furnished by the Public Works Administration, through purchase by the Government of the railroad company's secured obligations.
Including the lines previous electrified, the carrying out of the New York-Washington electrification gives the Pennsylvania RR. System 1,974 miles of electrified track, or more than one-third of the country's total.—V. 140, p. 983.

Pere Marquette Ry.—~~*Bonds*~~—
The Interstate Commerce Commission on Jan. 31 authorized the company to issue $659,000 1st mtge. 4½% gold bonds, series C, in reimbursement for capital expdntitures, the bonds to be pledged and repledged with the Railroad Credit Corporation as collateral security for a short-term note. —V. 140, p. 647.

Peoples Gas Light & Coke Co.—*Annual Report*—
James Simpson, Chairman, and Geo. A. Ranney, Vice-Chairman, state in part:
Year's Business—Total sales of gas by company and its subsidiaries for 1934 were 449,174,690 therms, as compared with sales of 279,277,938 therms in 1933.
The total revenue from gas sales in 1934 was $33,806,249, an increase of $3,109,840 or 10.13% over the corresponding revenue for 1933.
Operating expenses and taxes for 1934 amounted to $29,982,959, compared with $25,566,703 for 1933, an increase of $4,416,255. The principal item contributing to this increase was the cost of purchasing additional quantities of gas, which amounted to $2,604,016. The item "operation" increased $1,674,790, due to increases in the cost of sales of promotional activities, particularly the company's sales campaign for additional space heating business, to increases in the cost of materials and labor as a result of the operation of the National Recovery Administration, and to certain other items, some of which are not of a recurring nature. The current year's operating expenses include the space heating campaign expenditures incurred in 1934 and also the losses realized on customers' equipment removed during the same period.
The amount expended by the company and its subsidiaries for maintenance of properties during 1934 was $1,432,926, an increase of $47,404 over 1933. The provision for depreciation of property was $2,974,147, which is substantially the same amount as that provided in 1933.
Surplus—As the result of a study made of the company's plan of self-insuring a substantial portion of its insurable properties against fire or other casualty, the management decided that the company was carrying an unduly large portion of these risks and determined to insure a greater portion thereof with insurance companies. This has been done. This change in policy released $1,896,388 for transfer from the insurance reserve to earned surplus as of Dec. 31 1934. A balance of $500,000 was retained in the insurance reserve as of that date.
More complete information with respect to the bases for calculation of the real estate and personal property taxes payable by the company for the year 1933, and certain decisions by the County Court of Cook County affecting disputed taxes for prior years, made possible the transfer of $412,556 from the accrued taxes account to earned surplus as of Dec. 31 1934.
An additional reserve provision of $1,136,171 was charged to the parent company's earned surplus to complete the coverage for the probable loss resulting from the eventual consummation of its obligation as guarantor of the refunding mortgage 5% gold bonds of Indiana Natural Gas & Oil Co., a subsidiary.
The consolidated earned surplus, after giving effect to all adjustments, amounted to $4,393,935 as of Dec. 31 1934, as compared to $1,648,717 as of Dec. 31 1933. Consolidated capital surplus as of Dec. 31 1934 amounted to $6,612,009.
Indiana Natural Gas & Oil Co.—In 1906 People's Gas Light & Coke Co. guaranteed the payment both as to principal and interest of $6,000,000 refunding mortgage 5% gold bonds of this company, maturing May 1 1936. Bonds in the principal amount of $1,534,000 are now outstanding in the hands of the public; $750,000 are deposited as collateral partially securing a mortgage on a gas plant leased by a former subsidiary of the company; and the remaining bonds are owned by the company or its subsidiaries. It is the present purpose of the company to retire these outstanding bonds out of current assets.
Reserves established prior to 1934, together with an additional reserve of $1,136,170 appropriated from the earned surplus of Peoples Gas Light & Coke Co. as of Dec. 31 1934, provide total reserves which should be sufficient at the maturity of the bonds to cover all loss to this company under its obligation on the guaranty. Upon the retirement of these bonds on May 1 1936, the books of Peoples Gas Light & Coke Co. will reflect an investment in Indiana Natural Gas & Oil Co. of approximately $1,080,000, equivalent to the net book value of the properties of the latter company.
Natural Gas Contract—Chicago District Pipeline Co., in which this company, through Natural Gas Investment Co., has slightly more than 79% interest, entered into a contract on July 25 1931 with Natural Gas Pipeline Co. of America (then called Continental Construction Co.) to purchase, at a point near Joliet, Ill., natural gas at an agreed price.
The People's Gas Light & Coke Co., Public Service Co. of Northern Illinois and Western United Gas & Electric Co. entered into contracts with Chicago District Pipeline Co., conditioned on the approval of the Illinois Commerce Commission, whereby they undertook to purchase natural gas for resale in their respective territories, the price thereof to be the cost of the gas to Chicago District Pipeline Co. plus that company's fixed and overhead charges, which were limited by the terms of the contracts.
The stockholders were advised in the annual report for 1933 that the Illinois Commerce Commission on July 16 1933 entered an order disapproving of the contracts under which Chicago District Pipeline Co. resells gas to the three distributing companies because the Commission disapproved the price and other terms thereof. Chicago District Pipeline Co. promptly filed a bill in the U. S. District Court to restrain enforcement of that order. On Jan. 23 1934 the Court entered a temporary restraining order and referred the matter to a master in chancery for the taking of detailed evidence. The hearing before the master began shortly after that date and continued during most of the year 1934. The introduction of evidence by all parties has been completed and the matter is pending before the master for final argument. The temporary injunction mentioned above continues in effect.
The contract with Natural Gas Pipeline Co. of America provides that the portion of the price consisting of the capacity charge payable by Chicago District Pipeline Co. on and after Jan. 1 1935 shall be calculated on not less than 130,000,000 cubic feet of maximum daily demand. The demand of 130,000,000 cubic feet applicable to 1935 was originally undertaken by Chicago District Pipeline Co. in the expectation that increased business on the part of the distributing companies would enable it to meet the requirement. While this expectation has not been fully realized, Chicago District Pipeline Co.'s firm demand has increased from approximately 60,000,000 cubic feet to the present 97,000,000 cubic feet.
The management of the Peoples Gas Light & Coke Co. is now endeavoring, through Chicago District Pipeline Co., to arrive at a revision of the latter company's contract with Natural Gas Pipeline Co. of America that will meet with the approval of the Illinois Commerce Commission and thus avoid protracted litigation in the Federal Courts.

Income Account for Years Ended Dec. 31 (Company Only)

	1934	1933	1932
Gas sales	$32,696,883	$30,143,814	$33,124,087
Other operating revenues	544,347	591,388	303,250
Total gross earnings	$33,241,230	$30,735,202	$33,427,338
Gas purchased	9,743,525	7,593,699	7,585,544
Operation expense	11,831,253	10,290,307	10,967,498
Maintenance	1,418,692	1,374,055	1,415,507
State and local taxes	3,319,822	x3,293,137	2,689,984
Federal income taxes	100,700	------	483,000
Depreciation	2,731,925	2,735,281	2,565,965
Net earnings from operations	$4,095,313	$5,448,723	$7,719,840
Other income	808,741	868,272	1,(80,524
Net earnings	$4,904,054	$6,316,995	$8,800,364
Interest on funded debt	4,127,693	4,276,078	4,227,899
Interest on unfunded debt	100,955	31,586	142,595
Amortization of debt discount & exp	185,690	196,647	267,186
Net income	$489,717	$1,812,683	$4,162,683
Dividends	------	1,597,2(8	4,085,364
Surplus for year	$489,717	$215,475	$77,320
Shs. cap. stk. outst'g (par $100)	709,406	707,481	671,938
Earned per share	$0.69	$2.56	$6.20

x Includes Federal taxes.

Consolidated Income Account Years Ended Dec. 31 (Including Sub. Cos.)

	1934	1933	1932
Gas sales	$33,806,249	$30,696,408	$33,586,244
Other operating revenues	836,569	1,014,495	543,362
Total gross earnings	$34,642,818	$31,710,904	$34,129,606
Gas purchased	10,203,445	7,599,429	7,486,854
Operation expense	11,831,223	10,156,433	11,234,308
Maintenance	1,432,926	1,385,522	1,433,370
State and local taxes	3,392,662	x3,463,637	2,705,714
Federal income taxes	148,554	------	487,831
Depreciation	2,974,148	2,961,682	2,697,645
Net earnings from operations	$4,659,859	$6,144,200	$8,083,884
Other income	1,019,000	837,405	955,204
Net earnings	$5,678,859	$6,981,605	$9,039,087
Interest on funded debt	4,507,501	4,771,208	4,457,201
Interest on unfunded debt	105,294	35,548	125,350
Amortization of debt discount & exp	202,919	213,876	293,853
Net income	$863,145	$1,960,974	$4,162,683
Dividends	------	1,518,207	3,937,447
Surplus for year	$863,145	$442,767	$225,236
Shs. capital stock outst'g (par $100)	y676,377	y676,210	671,938
Earned per share	$1.28	$2.90	$6.20

x Includes Federal taxes. y Does not include 34,987 shares in 1934 (34,801 shares in 1933) acquired by Peoples Gas Subsidiary Corp.

Consolidated Balance Sheet Dec. 31 (*Including Subsidiary Companies*)

	1934	1933
Assets—	$	$
Plant, property, rights, franchises, &c	168,121,312	167,522,815
a Investments in and advances to affil. & other cos.	16,914,447	19,402,150
Funds and special deposits	3,862,859	5,253,083
Deferred charges and prepaid accounts	9,967,847	9,714,725
Other assets	1,008,577	3,974,722
Cash on hand and demand deposits	4,248,022	3,355,732
b Accounts receivable	3,558,491	3,467,022
Tax anticipation warrants	981,200	1,163,821
U. S. Liberty bonds	------	761,953
Materials and supplies	2,828,498	2,089,963
Total	211,491,253	216,705,987
Liabilities—	$	$
Capital stock	67,663,772	67,670,378
Capital stock subscribed	504,100	684,000
Minority interests	14,297	19,472
Funded debt	85,367,600	92,401,800
Deferred liabilities	3,271,389	6,160,388
c Note and accounts payable	2,575,662	1,818,736
Current obligation to subscribers to employees' investment fund	400,000	500,000
Accrued interest on funded debt	626,497	665,780
Accrued taxes	8,972,990	8,072,545
Miscellaneous current liabilities	193,680	125,749
Depreciation reserve	27,936,454	26,101,431
Miscellaneous reserves	1,445,161	873,653
Insurance reserve	500,000	2,376,333
Reserve for contingencies	1,013,705	1,013,705
Capital surplus	6,612,009	6,573,297
Earned surplus	4,393,935	1,648,718
Total	211,491,253	216,705,987

a After reserve of $10,417,434 in 1934 ($11,133,670 in 1933). b After reserve for doubtful accounts. c Includes notes payable of $653,420 in 1934 ($24,480 in 1933).

Balance Sheet Dec. 31 (*Company Only*)

	1934	1933
Assets—	$	$
Plant, property, rights, franchises, &c	154,968,044	154,412,358
Investments and advances	24,623,385	25,625,543
Funds and special deposits	3,136,179	5,231,198
Deferred charges and prepaid accounts	9,922,768	9,621,109
Other assets	140,543	259,230
Cash on hand and demand deposits	2,900,662	2,207,433
a Accounts receivable	3,302,269	3,121,069
U. S. Liberty bonds	------	761,953
Tax anticipation warrants	981,200	1,163,821
Materials and supplies	2,656,144	1,938,755
Total	202,631,195	204,342,470
Liabilities—		
Capital stock	71,153,472	71,150,478
Capital stock subscribed	186,80(	353,000
Funded debt	78,025,000	82,586,000
Deferred liabilities	2,804,883	2,934,677
Accounts payable	1,858,572	1,046,543
Due to subsidiary company for gas purchased	------	717,036
Current obligation to subscribers to employees' investment fund	400,000	500,000
Accrued interest on funded debt	564,151	581,957
Accrued taxes	8,726,772	7,881,684
Miscellaneous current liabilities	188,453	124,954
Depreciation reserve	25,564,528	23,992,355
Miscellaneous reserves	1,819,429	861,734
Insurance reserve	500,000	2,376,333
Reserve for contingencies	1,013,705	1,013,704
Capital surplus	6,612,009	6,573,297
Earned surplus	3,213,420	1,648,718
Total	202,631,195	204,342,470

a After reserve for doubtful accounts.—V. 139, p. 3488.

Phelps Dodge Corp.—*Buys United Verde Shares—*

The corporatiion, according to reports in the financial district, has purchased close to 50% of the outstanding 300,000 shares of United Verde Copper Co. The acquisition was subject to confirmation of directors at a meeting scheduled for Feb. 6, but no official statement in the matter has been given out as to whether or not the directors took any action. The "Wall Street Journal" had the following relative to the matter:

"Previous to this transaction, approximately 94% of the United Verde shares was owned by heirs of the late Senator W. A. Clark, a pioneer in the American mining field. It is expected that Phelps Dodge will continue its negotiations with the Clark heirs, aiming to obtain United Verde control.

"Achievement of the latter would put Phelps Dodge in second place in annual copper productive capacity in the United States. The copper code rates the capacity of the Phelps Dodge mines at 168,000 short tons of copper a year, and that of United Verde at 68,000 tons. a total of 236,000 tons. Kennecott's domestic capacity is rated at 366,500 tons, and Anaconda's at 225,000 tons.

"Mines of United Verde Copper Co. were idle from the spring of 1931 until the first of 1935 when they were started up with one furnace in operation. United Verde has paid over $68,000,000 in dividends and is one of the large low-cost mining companies of the United States."

See also United Verde Copper Co. below.—V. 139, p. 3004.

Philadelphia Rapid Transit Co.—*Present Board Retained by Court—*

The present directors of the company, appointed in 1931 by Judge Harry S. McDevitt, of Common Pleas Court, were continued in charge by the Federal District Court Feb. 11 pending completion of the proposed reorganization. The directors will be subject, as before, to the authority of the court. Three judges handed down the decision.

In its order the court also disposed of three other preliminary motions in the case. The court dismissed City Controller Wilson's petition for revision or cancellation of the new Broad St. subway lease, denied the motion of Mayor J. Hampton Moore for the city to intervene as partly to the proceedings, and rejected a plea of certain underliers to hold up the P. R. T. company's $1,682,000 annual rental payments to the city.—V. 140, p. 647.

Philippine Ry.—*Earnings—*

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross oper. revenue	$47,856	$61,110	$582,633	$592,808
Oper. exps. and taxes	33,764	38,855	389,376	427,047
Interest on funded debt	28,496	28,496	341,960	341,960
Net deficit	$14,404	$6,241	$148,703	$176,199
Inc. approp. for invest. in physical property	------	------	50,442	9,201
Balance	$14,404	$6,241	$199,146	$185,400

—V. 139, p. 1097.

Phoenix Insurance Co. of Hartford, Conn.—*Bal. Sheet*

	Jan. 1 '35	*Dec.* 31 '33		*Jan.* 1 '35	*Dec.* 31 '33
Assets—	$	$	*Liabilities—*	$	$
x Cash	5,388,565	3,883,829	Cash capital	6,000,000	6,000,000
Real estate	565,121	565,621	Res. for unadjust. losses	1,024,320	1,285,120
Real estate loans	697,986	711,654	Res. for reinsur	7,914,190	8,103,451
Reinsurance due on paid losses	21,988	12,952	Res. for taxes and miscell. items	990,593	950,506
Interests and rents due and accrued	205,523	214,422	Dividend payable	600,000	300,000
Stocks and bonds	30,900,038	28,970,280	Surplus	21,250,119	17,719,681
Total	37,779,222	34,358,758	Total	37,779,222	34,358,758

x Includes cash on hand and in banks of $3,935,608 for Jan. 1 1935 ($2,592,839 for Dec. 31 1933) and cash in hands of agents, in course of transmission, and due from other companies $1,452,957 on Jan. 1 1935 ($1,290,990 on Dec. 31 1933).—V. 139, p. 3971.

Pittsburgh & Lake Erie RR.—*Earnings—*

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Railway oper. revenues	$1,075,125	$1,124,834	$15,236,943	$14,582,836
Railway oper. expenses	982,840	1,024,371	12,860,601	11,972,708
Railway tax accruals	*78,380	71,334	807,235	1,083,648
Uncollect. rwy. revenues	554	1	2,460	46
Equip. & joint fac. rents*	148,452	133,883	1,738,186	1,379,686
Net ry. oper. income	$318,563	$163,010	$3,304,833	$2,906,119
Miscl. & non-oper. inc	181,014	228,274	692,436	950,266
Gross income	$499,577	$391,285	$3,997,269	$3,856,385
Deducs. from gross inc	60,280	98,687	1,076,107	1,291,135
Net income	$439,297	$292,598	$2,921,161	$2,565,250

* Credit balance.—V. 140, p. 483.

Pittsburgh & West Virginia Ry.—*Equipment Trust, Series of* 1935—

The Interstate Commerce Commission on Feb. 4 authorized the company o assume obligation and liability in respect of $700,000 equipment trust certificates, series of 1935, $200,000 thereof to be pledged and repledged with the Railroad Credit Corporation as security for loans.

The Report of the Commission says in part:

There remains unpaid the final instalment of $300,000 of equipment trust certificates, series of 1924, in respect of which the applicant had assumed obligation and liability under authority contained in our order of Dec. 9 1924. These certificates were due Nov. 1 1934, and the applicant represents that it is without funds to pay them and that it is also in need of $200,000 to pay current vouchers. In connection with the borrowing from the Credit Corp. in May 1933, of $202,500 which matures in May 1935, it is pledged with that corporation as security its equity in the equipment under the equipment trust, series of 1924.

The applicant applied for a loan of $500,000 from the Reconstruction Finance Corporation, which was approved by our report and certificate of Dec. 1 1934, as amended by our report and order on further consideration therein issued on Jan. 8 1935, one of the conditions of our approval being that the applicant deliver to the RFC, as collateral security for this and previous reconstruction .loans, equipment trust certificates having a first lien on equipment at present subject to the trust agreement and lease of 1924, to be issued under a new trust agreement and lease, in form satisfactory to the RFC, in the amount of $500,000, and being a part of a total issue of not to exceed $700,000. Our authorization under Sec. 20-A of the Interstate Commerce Act is not required for the pledge of the $500,000 of certificates with the RFC. Of the proceeds of the loan, $300,000 is to be used to retire the $300,000 of equipment trust certificates remaining unpaid and $200,000 to meet current vouchers.

It was contemplated that when the applicant paid off the final instalment of $300,000 under its equipment trust, series of 1924, it would become repossessed of the title to the equipment covered by that trust and the Credit Corp. would have a first lien thereon. The applicant now proposes to pay the Credit Corp. $2,500 in cash and pledge with it as collateral security $200,000 of new certificates, to be created, with the understanding that the Credit Corp. will surrender its present equitable lien on the equipment under the equipment trust agreement and lease of 1924, and extend the loan of $200,000 for an additional period of two years, or to the maturity date of the loan from the RFC.

The new equipment trust agreement will be entered into under date of Jan. 31 1935, between the applicant, certain vendors, and the Chemical Bank & Trust Co., as trustee, and will cover the following equipment: 2,355 all-steel self-clearing hopper cars, 16 cabooses, 24 locomotives with tenders, 2 official cars, and 1 derrick, a total of 2,398 units. The value of the equipment has been certified to the trustee by the applicant to be not less than $1,750,000 as of Jan. 31 1935.

The certificates will be dated Jan. 31 1935, will bear dividends at the rate of 5½% per annum, payable semi-annually on Jan. 30 and July 30, and will mature Jan. 30 1937, but will be subject to redemption as a whole on any dividend payment date at par and accrued dividends. Each certificate will entitle the holder thereof to an interest in the trust to the amount therein specified. Pursuant to the agreement the applicant will endorse on each certificate its unconditional guaranty of the payment when due of the principal and dividends.—V. 140, p. 810.

Pond Creek Pocahontas Co.—*Coal Output—*

Month of—	1935	1934	1933
January	144,484	116,771	130,726

Note—Above figures in net tons—V. 140, p. 983..

Pressed Steel Car Co.—*Order—*

The company has received an order for 300 automobile cars from the Cincinnati, New Orleans & Texas Pacific RR.

Deposit Agreement Extended—

The committee for the 10-year 5% convertible gold bonds, due Jan. 1 1933 has extended the deposit agreement for the period of one year from its present expiration date, namely, March 1 1935 to March 1 1936.—V. 139, p. 3815.

Reorganization

Price Bros. & Co., Ltd.—*New Plan Offered—*

P. W. Pitt, representing British financiers, has brought forward a plan for reorganization of the company, according to press dispatches from Montreal. The latest proposal, it is said, differs from the previous proposals advanced for its rehabilitation in that the new money would be made available in return for a junior equity position.

Mr. Pitt is quoted as follows: "I have been authorized to submit an offer of reorganization accompanied by a deposit of $500,000 which is now available in a Montreal bank in my name.

"I discussed this offer at length with the bondholders' committee and they are constructively helping me by all means within their power to find a solution to certain points still unsettled between us. This offer is firm, as far as the bondholders are concerned, but my group are prepared to negotiate further on any points to which reasonable objection might be taken by any of the parties thereby affected.

"The offer is based upon my group's faith in the future of the newsprint industry in Canada and provides for the underwriters undertaking to put without any commission $6,000,000 out of which amount $5,000,000 will go into the common stock of the reorganized company. Therefore, if their faith is misplaced, they will lose $5,000,000, but if the newly organized Price Brothers should prosper, they hope to make a handsome profit.

"The offer provides, among other things, for the existing preferred and common shareholders converting their holdings into common stock of the reorganized company on what we are confident they will consider a fair and equitable basis."—V. 139, p. 127.

Prudence Co., Inc.—*Reorganization Action in Supreme Court in Manhattan Halted on Plea of Creditors—*

Judge Grover M. Moscowitz in the U. S. District Court in Brooklyn issued Feb. 7 a temporary injunction restraining the continuance in the New York Supreme Court, Manhattan, of proceedings in connection with the reorganization of $13,800,000 collateral bond issue of the company. He signed also an order directing an argument before him as to why the injunction should not be made permanent.

The rulings were obtained by Archibald Palmer, attorney for a group of creditors of the Prudence Co. The order was directed against the Central Hanover Bank & Trust Co., the New York Investors, Inc., parent concern of the Prudence Co., and six members of a committee acting on behalf of holders of bonds of the Prudence Co.

The Central Hanover Bank & Trust Co. is restrained from transferring or disposing of any property deposited with it by the Prudence Co. under a trust indenture dated May 1 1926, and is prevented from paying fees to attorneys or other parties in connection with the action in the Supreme Court in Manhattan.

Mr. Palmer stated that a voluntary petition seeking reorganization under Section 77-B of the Federal Bankruptcy Law was filed by the directors of the Prudence Co. on Feb. 1, at which time Judge Moscowitz took the affairs of the company out of the hands of the State Banking Department and approved the motion for reorganization. His petition stated also that when the Central Hanover Bank & Trust began its action, it was in possession by pledge of bonds and mortgages aggregating $9,935,921, Prudence Bonds Corp. bonds and certificates amounting to $1,859,250; real estate acquired by foreclosure of a mortgage of $12,500,000, and cash of $4,521,954, making $16,629,325.

Arguments on Injunction Writ Adjourned Till March 5—
Judge Grover M. Moscowitz in Federal court in Brooklyn on Feb. 14 adjourned until March 5 argument on a motion to make permanent an injunction restraining the continuance in the New York Supreme Court of proceedings for the reorganization of $13,800,000 of collateral bonds issued by the company, Judge Moscowitz issued a temporary restraining order on Feb. 8.

Judge Moscowitz also granted the application of Archibald Palmer, attorney for a group of creditors of the company, for an examination by the trustees in the reorganization proceedings for the company.

The court also approved a suggestion of Mr. Palmer that the trustees ascertain how much cash the company has on hand in order to determine how much may be paid to bondholders without jeopardizing the reorganization of the company under Section 77-B.—V. 140, p. 983.

Purity Bakeries Corp. (& Subs.)—*Earnings—*

Years Ended—	*Dec. 29 '34*	*Dec. 30 '33*	*Dec. 31 '32*	*Jan. 2 '32*
Operating profit	x$1,975,166	$2,596,582	$2,212,824	$3,851,537
Miscellaneous income	139,880	165,923	175,722	147,203
Divs. on invest. in co.'s own common stock	------	------	41,961	100,707
Total income	$2,115,046	$2,762,506	$2,430,506	$4,099,447
Int. on funded debt of subs., incl. amortiz'n.	380,695	397,928	411,767	426,450
Depreciation	1,157,221	1,208,745	1,295,669	1,414,905
Prov. for Fed. inc. tax	121,647	175,087	99,568	268,885
Net inc. for yr., all cos	$455,483	$980,745	$623,503	$1,989,207
Propor. of net inc. accr'd to minor. stock of subs	246,265	238,860	262,185	268,522
Net inc. accruing to parent company	$209,217	$741,885	$361,318	$1,720,685
Div. of sub. co	------	14,344	------	------
Divs. on common	771,476	771,476	1,006,306	2,415,132
Net deficit for year	$562,259	$43,935	$644,988	$694,447
Shs. common stock outstanding (no par)	771,476	771,476	y805,045	y805,044
Earnings per share	$0.27	$0.96	$0.45	$2.14

x The income statement in detail for the year 1934 follows: Gross operating profit, $11,651,747; maintenance and repairs, $524,868; depreciation of plant and equipment, $1,157,222; selling, gen. & adm. expenses, $9,151,712; net operating profit, $817,945; discount on debentures retired through sinking fund, $32,805; amortiz. of debt discount and sundry receipts, $107,075; net income, $957,825; interest on debentures, &c., indebtedness, $349,199; amortiz. of debt discount & expenses, $31,496; Federal taxes, $121,647; net income for year, $455,483. y Includes shares held in treasury.

Consolidated General Balance Sheet

Assets—	Dec. 29 '34 $	Dec. 30 '33 $
xProperty, plant & equipment	17,281,479	17,940,094
Good-will, &c	10,552,734	10,563,698
Cash	2,684,170	2,761,360
U. S. Govt. securs.	------	28,025
Customers' accts. receivable	315,675	342,214
Sun. tr. accts., &c.	61,823	77,227
Inventories	1,068,773	1,031,403
zInvestment in co's own stock	419,743	1,017,201
Sinking fund for retirement of bds.	109,575	112,866
Statut. deps. with State authorities	73,714	------
Mtge. receivable & sundry invest.	361,389	434,316
Bal. due fr. empl.	14,122	15,407
Prepaid expenses & deferred charges	784,627	813,066
Total	33,727,824	35,136,880

Liabilities—	Dec. 29 '34 $	Dec. 30 '33 $
yCommon stock	10,066,203	10,066,203
5% debentures	6,600,000	6,800,000
Accts. pay. & accr. expenses	796,492	667,841
Int. on debentures	161,900	------
Provision for Federal tax	121,647	175,086
Indebtedness of subsidiaries	150,000	295,000
Contingency res've	100,000	------
Minority stockholders' interest in stk. of subs	3,377,100	3,466,040
Capital surplus	4,162,089	4,755,899
Earned surplus	8,192,395	8,910,809
Total	33,727,824	35,136,880

x After reserve for depreciation of $7,353,718 in 1934 and $6,850,066 in 1933. y Represented by 805,045 shares of no par value. z Represented by 33,569 shares at stated value in 1934; book value in 1933.—V. 139. p. 3005.

Rand (Gold) Mines, Ltd.—*January Output—*

Month of—	*Jan.* 1935	*Dec.* 1934	*Jan.* 1934
Gold output (ounces)	890,000	866,000	908,000

—V. 140, p. 648.

Reliance International Corp.—*50-Cent Pref. Dividend—* declared

A dividend of 50 cents per share has been declared on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable March 1 to holders of record Feb. 20. A similar distribution has been made each quarter since and including June 1 1932.

Accruals following the March 1 payment will amount to $5.25 per share. —V. 139, p. 3972.

Republic Insurance Co. of Texas—*Larger Div. Paid—*

A dividend of 25 cents per share was paid on the common stock, par $10, on Feb. 10 to holders of record Jan. 31. This compared with 20 cents per share paid in each of the four preceding quarters and 50 cents per share distributed on Feb. 1 1933.—V. 136, p. 860.

Republic Steel Corp.—*Merger Injunction Hearing Set for Feb. 19—*

Federal Judge Paul Jones at Cleveland, Feb. 8, set Feb. 19 as the date for the corporation and the Corrigan-McKinney Steel Co. to show cause why a temporary injunction restraining their merger should not be granted on a motion by the Government.

At the same time Judge Jones said he was not qualified to hear the case "because of bond and stock interest of near relatives which will be materially affected by the outcome of the case."

Judge Charles H. Moorman of Louisville, senior jurist of the Federal Court of Appeals, appointed Judge Fred M. Raymond of Grand Rapids, Mich., to preside in the suit. See also V. 140, p. 984.

Rike-Kumler Co.—*Stock Placed on Quarterly Basis—*

The directors have declared a quarterly dividend of 25 cents per share on the no par common stock, payable March 11 to holders of record Feb. 23. This compares with semi-annual payments of 50 cents per share made from Dec. 11 1933 to and including Dec. 11 1934. Dividends of 37½ cents per share were paid on April 1 and Jan. 2 1932. From Jan. 2 1930 to and including Oct. 1 1931, the company paid quarterly dividends of 55 cents per share.—V. 138, p. 2590.

Rochester Capital Corp.—*Earnings—*

Calendar Years—	1934	1933	1932
Interest on bonds, &c	$5,648	$6,665	$6,300
Dividends on stocks	20,374	25,175	32,817
Total income	$26,023	$30,840	$39,117
Expenses	5,547	5,362	4,376
Net income	$20,476	$25,478	$34,742
x Profit on sale of securities (net)	------	------	164,282
Profit for period	$20,476	$25,478	$199,024
Previous earned surplus	207,473	181,996	def17,028
Surplus	$227,949	$207,473	$181,996
Dividends	40,008	------	------
Surplus Dec. 31	$187,941	$207,473	$181,996

x Net losses on sales and write-down of securities during 1934 amounting to $24,238 ($453,902 in 1933) have charged to special surplus.

Balance Sheet Dec. 31

Assets—	1934	1933
a Securities owned:		
Bonds	$215,320	$196,883
Pref. stocks	92,887	85,172
Common stock:		
Bank stocks	129,730	129,730
Others	772,053	823,391
Miscell. securities	6,542	4,767
Cash	18,245	19,182
Dividends receiv. and int. accrued	4,422	3,899
Total	$1,239,200	$1,263,025

Liabilities—	1934	1933
Provision for New York State franchise tax	$930	$990
Divs. payable Jan. 10 1935	20,004	------
c Capital stock	b500,100	500,100
d Special surplus	530,224	554,462
Earned surplus	187,941	207,473
Total	$1,239,200	$1,263,025

a The market value of securities owned as at Dec. 31 1934 was $873,419 against $898,805 in 1933. b Authorized 250,000 shares of no par value outstanding 100,020 shares of no par value, but at the stated value of $5 per share. c Not including 124,980 shares issued to trustee to satisfy stock purchase option warrants outstanding, entitling the holders to subscribe to a like number of shares of capital stock at $25 per share prior to Dec. 31 1935, and thereafter to Dec. 31 1939 at prices increasing by $1 per share each year up to $29 per share. d Special surplus appropriated for losses on securities.—V. 138, p. 4475.

Rutland RR.—*Earnings—*

Period End. Dec. 31—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Railway oper. revenues	$249,221	$247,896	$3,248,406	$3,386,805
Railway oper. expenses	233,043	246,207	3,071,677	3,026,254
Railway tax accruals	14,457	13,605	235,405	237,470
Uncoll. railway revenues	553	90	586	306
Equip. & jt. fac. rents *	7,531	32,393	45,452	163,974
Net ry. oper. income	$8,698	$20,387	def$13,810	$286,749
Miscel. & non-oper. inc.	3,804	5,835	61,357	68,358
Gross income	$12,503	$26,222	$47,546	$355,108
Deducts. from gross inc.	34,692	35,218	422,648	425,436
Net deficit	$22,459	$8,995	$375,101	$70,328

* Credit balance.—V. 140, p. 811.

St. Louis-Southwestern Ry. Lines—*Earnings—*

Period—	—*First Week of Feb.*— 1935	1934	—*Jan 1 to Feb. 7*— 1935	1934
Gross earnings	$315,300	$264,695	$1,566,800	$1,356,487

—V. 140, p. 984.

Selected American Shares, Inc.—*Larger Distribution* declared

The directors have declared a semi-annual dividend of 2.1 cents per share payable March 15 to holders of record Feb. 28. This compares with 1.7 cents paid on Sept. 15 and March 15 1934, and 3.4737 cents paid on Sept. 15 1933. In addition a stock dividend of 2% was paid on March 15 1934.

In the second annual report to stockholders, Max Adler, President, points out that assets amounted to more than $5,000,000 on Dec. 31 1934, against $4,000,000 a year earlier. During the year the number of shareholders increased from 5,196 to 7,108. Shares outstanding increased from 3,226,321 to 4,609,855.—V. 139, p. 4136.

Sentinel Fire Insurance Co.—*Bal. Sheet Dec. 31 1934—*

Assets—	
Cash in banks and due from agents	$175,828
Accrued interest	21,075
Stocks (market values)	352,329
Bonds (amortized values)	1,686,501
Total	$2,235,733

Liabilities—	
Cash capital	$1,000,000
Res. for unearned premiums	321,028
Reserve for unpaid losses	36,707
Reserve for all other liabilities	46,609
Net surplus	831,390
Total	$2,235,733

Note—On basis of Dec. 31 1934 market quotations for all bonds owned, assets and surplus would be increased $33,459.

Servel, Inc.—*Division Transferred—*

The company's export department has been transferred from Evansville, Ind., where the plant is located, to N. Y. City, as part of the company's Eastern office, it has been announced by F. E. Sellman, Vice-President in charge of distribution.

"Moving the export department to New York was made to facilitate the company's foreign business activities," Mr. Sellman explained.

The Servel export department has been at Evansville since 1931, having been previous to that time in New York.—V. 140, p. 812.

Shanghai Telephone Co.—*Extends Service—*

This company, a subsidiary of the International Telephone & Telegraph Corp., on Feb. 8 concluded an agreement with the Chinese Ministry of Communications making possible extension of world radio-telephone service to Shanghai and interior China. Shanghai will be linked with London, San Francisco, New York and other points by radio-telephone before the end of the year, it was believed.—V. 138, p. 4137.

Silver King Coalition Mines Co.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Ore sales	$1,765,653	$1,503,772	$975,080	$1,200,749
Other earnings	38,073	8,160	51,663	41,230
Total earnings	$1,803,726	$1,511,932	$1,026,743	$1,241,979
Mining, mill, &c., exp.	992,927	882,621	927,673	1,144,905
Administrative expenses	77,653	41,161	38,161	49,068
Depreciation	49,067	54,366	37,078	36,986
Tax reserve	136,515	100,097	21,509	21,157
Net income	$547,563	$433,686	$2,322	loss$10,137
Dividends paid	610,233	366,140	------	------
Balance, surplus	def$62,670	$67,546	$2,322	loss$10,137
Shs.cap.stk.out. (par $5)	1,220,467	1,220,467	1,220,467	1,220,467
Earnings per share	$0.45	$0.36	$0.002	Nil

For the three months ended Dec. 31 1934, the net earnings of the company, (subject to depletion) amounted to $117,560 which is equal to 10c. per share on the 1,220,467 shares of common stock outstanding.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Current assets:		
Cash, incl. ctfs. of deposit	297,035	221,562
Due fr. smelter	192,601	133,185
Sec. owned, at cost	415,392	407,895
Receivables	58,469	50,077
Inventories	129,327	149,258
Total fixed assets	8,637,366	8,133,933
Other assets	2,267	1,695
Treasury stock	147,665	147,665
Total	9,880,122	9,245,272

Liabilities—	1934 $	1933 $
Accounts payable	60,031	59,237
Divs. payable	122,047	------
Fed. inc. & capital stock taxes	48,271	27,146
Reserves: Wkmen's compen. insur.	94,643	96,288
Net proceeds tax	50,000	40,775
State Corp. franchise tax	7,275	5,950
Cap. stk. ($5 par)	6,250,000	6,250,000
Surplus	3,247,855	2,765,874
Total	9,880,122	9,245,272

—V. 139, p. 3817.

Siscoe Gold Mines, Ltd.—*Larger Extra Dividend—* declared

The directors have declared an extra dividend of 3 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $1. both payable March 15 to holders of record Feb. 28. The payment will be made in Canadian funds and is subject to a 5% tax in the case of non-residents. Extras of 2 cents were paid on Dec. 31 last, and Sept. 30 1934, as against extras of 1 cent per share paid on June 30 1934 and 2 cents paid on March 31 1934 and Dec. 30 1933.—V. 139, p. 3336.

Southern Canada Power Co., Ltd.—*Earnings—*

Period End. Jan. 31—	1935—*Month*—	1934	1935—*4 Mos.*—	1934
Gross earnings	$181,308	$192,048	$734,688	$746,654
Operating expenses	69,524	68,705	279,928	263,263
Net earnings	$111,784	$123,343	$454,760	$483,391

—V. 140, p. 485.

Southern New England Telephone Co.—*Report*—

Calendar Years—	1934	1933
Local service revenues	$10,992,366	$10,811,538
Toll service revenues	3,694,879	3,519,229
Miscellaneous revenues	553,779	648,079
Total	$15,241,025	$14,978,846
Uncollectible operating revenues	52,280	133,294
Total operating revenues	$15,188,744	$14,845,552
Current maintenance	2,999,179	2,754,378
Depreciation expense	3,001,015	2,907,432
Traffic expenses	2,278,449	2,150,261
Commercial expenses	1,244,045	1,175,473
Operating rents	213,493	246,911
General and miscellaneous expenses:		
Executive department	145,575	143,381
Accounting and treasury departments	448,274	448,784
Provision for employees' service pensions	189,363	187,770
Employees' sickness, accident and death benefits	113,620	93,968
Services received under license contract	216,018	211,139
Other general expenses	65,131	54,334
Operating taxes	955,613	1,031,521
Net operating income	$3,318,969	$3,440,200
Net non-operating income	7,276	25,790
Income available for fixed charges	$3,326,245	$3,465,990
Bond interest	550,000	550,000
Other interest	460,419	511,584
Balance available for dividends	$2,315,826	$2,404,406
Dividends on common stock	2,400,000	2,400,000
Balance carried to surplus	def$84,174	$4,406
Shares outstanding (par $100)	400,000	400,000
Earnings per share	$5.79	$6.01

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1903 $
Telephone plant	77,715,101	76,609,181	Common stock	40,000,000	40,000,000
Other investments	176,676	169,241	Prem. on cap. stk.	136,539	36,080
Miscel. phy. prop.	708,269	725,052	1st mtge. 5s, due Dec. 1 1948	1,000,000	1,000,000
Cash and special deposits	670,403	570,497	40-year deben. 5s, June 1 1970	10,000,000	10,000,000
Working funds	75,000	100,950	Adv. from Amer. Tel. & Tel. Co.	6,350,000	6,300,000
Material & supplies	746,022	795,813	Notes sold to trustee of pension fund	2,034,821	1,863,658
Accounts receiv. & other cur. assets	1,664,056	1,648,844	Customers' deposits, adv. billing and paym'ts	449,060	425,751
Prepayments	154,211	162,704	Accounts pay. and other cur. liabil.	881,760	1,339,056
Other def. debits	72,629	62,976	Accrued liabilities not due	1,114,310	1,130,476
			Deferred credits	11,736	10,630
			Deprec. reserve	16,161,344	14,692,824
			Insurance reserve	101,795	101,757
			Surplus	3,741,001	3,945,026
Total	81,982,367	80,845,258	Total	81,982,367	80,845,258

—V. 138, p. 1231.

Southern Ry.—*Earnings*—

Period—	—Fourth Week in Feb.— 1935	1934	—Jan. 1 to Feb. 7— 1935	1934
Gross earnings (net)	$1,957,068	$2,090,239	$10,427,369	$10,431,153

—V. 140, p. 986.

Southern United Gas Co.—*Filing of Claims, &c.*—

The reorganization committee has issued a circular letter in which it says that the Federal Court for the Northern District of Illinois, Eastern Division, has entered an order to the effect that holders of first lien 6% gold bonds, series A, due 1937, must file proof of claim on or before Feb. 28. The court entered further orders to the effect that a hearing for consideration and confirmation of the plan of reorganization will be held on March 11 and any assents or objections to the plan must be filed on or before that date.

The Turner committee and the Bard committee, who are now co-operating to consummate the Turner committee plan, now have on deposit under the plan approximately 90% of the required amount of first lien bonds to ask for final confirmation. Also the plan of reorganization has the approval of over two-thirds of the unsecured debt and 100% of the common stock.

The committee recommends the deposit of any undeposited bonds with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, on or before Feb. 23 1935.

The committee will file proof of claim on all bonds deposited on or before that date.—V. 139, p. 4137.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Feb. 9 1935, totaled 87,470,860 kwh., an increase of 6.2% compared with the corresponding week last year. —V. 140, p. 987.

Standard Insurance Co. of N. Y.—*New Director*—

Frank K. Houston was elected a director on Feb. 13.—V. 139, p. 2217

Standard Oil Co. of Calif.—*Acquisition*—

Officials of the company confirmed on Feb. 7 reports of the purchase of 2,650 acres of fee land in the West Coyote and Whittier oil fields from the Murphy Oil Co.

The price, while not revealed, was estimated to be about $8,000,000. At the Standard headquarters at San Francisco it was said no details had been received from the negotiating officials in southern California.—V. 139, p. 2846.

Standard Oil Co. of New Jersey—*Director Resigns*—

Robert G. Stewart, a director, has resigned. Mr. Stewart has been retained, however, as sales counsel to the marketing affilates of the company.

Mission Dividend—

The New York Stock Exchange has been notified by Standard Oil Co. (New Jersey) that full share certificates of Mission Corp. common stock, which will be issued on March 15 1935 in payment of the recently declared dividend, will not be exchangeable into scrip certificates, and therefore, to insure receiving full shares and scrip in the form desired, broker and nominee stockholders of Standard Oil Co. (New Jersey) of record Feb. 15 should notify Guaranty Trust Co. of New York, 140 Broadway, New York, of their requirements by letter, to reach them on or before the close of business Feb. 20 1935. Such requests that may be received subsequent to that date cannot be honored.—V. 140, p. 987.

Sterling Securities Corp.—*Annual Report*—

Hugh R. Johnston, President, says in part:

The net assets on the basis of carrying investments priced at Dec. 31 1934 market quotations were $15,095,703, equivalent to $58.65 per share on the net outstanding shares of convertible first preferred stock, as compared with $58.54 per share at Dec. 31 1933.

The privilege of converting each share of convertible first preferred stock into one share of the class A common stock expired on Sept. 30 1934, hence there is no longer a conversion privilege with respect to the convertible first preferred stock.

Corporation acquired, under the offer to stockholders dated Dec. 7 1934 and in the open market, 21,482 shares of its convertible first preferred stock. As at Dec. 31 1934, 16,877 shares of such stock had been retired and canceled and the balance will be retired and canceled by appropriate action of the board. The foregoing will result in $258,074 being credited directly to capital surplus, representing the difference between the cost of such stock and its par value.

Income Account for Calendar Years

	1934	1933	1932	1931
Dividends	$445,597	$400,354	$334,991	$948,736
Interest	92,825	74,357	88,621	26,286
Total income	$538,423	$474,711	$423,612	$975,022
Expenses	99,774	99,215	112,508	95,199
Provision for taxes	24,627	6,026	------	7,817
Net income	$414,021	$369,470	$311,104	$872,006
Divs. on 1st pref. and preference stocks	------	------	------	820,330
Surplus	$414,021	$369,470	$311,104	$51,676

Deficit Account Dec. 31 1934

Balance, Dec. 31 1933		$15,316,553
Excess of cost over amount of secur. priced at market quotations:		
At Dec. 31 1934	1,217,126	
At Dec. 31 1933	355,355	861,771
Total		$16,178,324
Net profit on sales of securities on the basis of average cost		34,068
Net income for the year ended Dec. 31 1934, as above		414,021
Balance, Dec. 31 1934		$15,730,234

Balance Sheet as of Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	555,955	562,600	Accts. pay. & accr.	26,050	8,279
Accrued dividends and interest receivable	57,322	75,563	Due from cos. 1st pref. stk. purch. under offer	174,990	------
c Investments	14,676,379	15,682,578	e Conv. 1st pref. stock	13,099,400	13,943,250
Due from brokers	------	12,101	d Preference stks.	2,500,000	2,500,000
Prepaid expenses	7,087	847	a Com. cl. A stock	603,803	603,802
f Treasury stock	175,096	------	Com. cl. B stock	---See	b---
			Capital surplus	14,797,831	14,594,912
			Deficit	15,730,235	15,316,554
Total	15,471,839	16,333,690	Total	15,471,839	16,333,690

a Represented by 603,802½ no par shares. b There are outstanding 298,297 shares of class B common stock (no par), but they are given no value in balance sheet. c At market quotations. d Represented by 500,000 no par shares. e Represented by 257,383 shares of $50 par value in 1934 (278,865 shares in 1933). f Represented by 4,605 shares 1st pref. stock at cost.—V. 139, p. 3817.

Studebaker Corp.—*To Suspend Stock from Dealings*—

The New York Stock Exchange has issued a notice to the effect that dealings in the common stock will be suspended on or after Feb. 25.

The Committee on Stock List reported to the Governing Committee at its meeting of Feb. 13 that, in confirming the plna of reorganization, the U. S. District Court held that holders of the common stock of the corporation had no equity in the property of the corporation dealt with by the plan. Under the plan, the rights of the common stockholders to subscribe to securities of the new corporation expire at the close of business on Feb. 27. The conditions of the plan are such that it cannot finally be determined, prior to March 1, whether or not it will be consummated.

The Governing Committee at its meeting of Feb. 13 1935 authorized the Committee on Stock List in its discretion to suspend dealings in the common stock on or after Feb. 25 1935, and in the event that dealings are suspended, and that the plan is not consummated, in its discretion to restore this stock to trading privileges.—V. 140, p. 813.

Stutz Motor Car Co. of America, Inc.—*Earnings*—

Years End. Oct. 31—	1934	1933	1932	1931
Net sales	$52,383	$186,942	$569,628	$1,340,558
Cost and depreciation	207,084	381,546	647,138	1,266,492
Sell., adm. & gen. exp.	67,170	98,930	109,329	178,014
Net loss	$221,871	$293,534	$186,838	$103,948
Other deduc'ns (net)	24,675	94,220	18,581	23,738
Net loss from branch oper	------	70,070	109,770	168,585
Net loss	$246,546	$457,826	$315,190	$296,270
Previous surplus	153,122	647,548	921,863	def971,997
Miscellaneous credits	16,225	6,112	10,468	------
Surplus arising from issue of capital stock	------	82,288	30,406	2,092,148
Adjust. of mdse. invent.	------	------	------	107,968
Total surplus	loss$77,199	$278,122	$647,548	$931,849
Loss on lease applicable to prior years	------	------	------	9,985
Prov for conting. reserve	------	125,000	------	------
Profit and loss surplus	loss$77,199	$153,122	$647,548	$921,863

Consolidated Balance Sheet Oct. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$10,928	$42,588	Accounts payable	$31,042	$30,043
yAccts. receivable	1,941	12,035	Accrued payrolls, expenses, &c.	90,163	39,665
Inventories	103,569	133,440	7½% conv. gold debentures	285,000	307,000
Other assets	244	956	3% conv. notes unsec. & accr. int.	45,915	------
Fixed assets	1,113,072	1,193,423	Reserves	196,850	199,711
Invest. in & accts. with subs. cos.	------	2	xCap. stk. outst'g.	661,132	655,356
Good-will and patents	1	1	Surplus	def77,199	153,122
Prepaid insurance, contracts, &c.	3,148	2,449			
Total	$1,232,903	$1,384,897	Total	$1,232,903	$1,384,897

x Represented by 132,226 no par shares in 1934 and 131,071 in 1933. y After reserves of $1,800 in 1934 and $5,000 in 1933.—V. 140, p. 487.

Sun Life Assurance Co. of Canada—*Assets Up $41,232,681 in Year—$20,000,000 Rise in New Business—President Reports Main Problem Is Finding Long Investments*—

The shareholders and policy holders of the company at the annual general meeting at Montreal, Feb. 12, received a report for 1934 showing general gains. These included an increase in assets of $41,232,681 to a total of $665,378,716, new paid-for business of $236,215,901, an increase of approximately $20,000,000 over 1933; cash in banks amounting to about $20,000,000 and an excess of income over all disbursements of $43,589,726.

The financial statement, presented by Arthur B. Wood, President and managing director, reflects the improved economic conditions and increased business activity in Canada, the United States and Great Britain, the three chief countries in which the company operates.

The total income for the year from all sources amounted to $159,251,028, an increase of $7,015,206 over that of 1933. The total disbursements were $115,661,302, a decrease of $11,844,499. The report points out that the surplus earned during the year amounted to $21,281,235, of which $13,219,504 has been paid or allotted in dividends of participating policies. The sum of $8,062,664 has been applied to further writing down securities and increasing reserves.

It is further stated that no payment of dividends to shareholders or allotment of surplus to shreholders' account has been made, conforming to the decision to defer consideration of these matters until business recovery is more fully established.

A feature of the President's address was his discussion of the investment situation in relation to insurance companies. The abnormal conditions of two or three years ago, he said, led to an extraordinary demand for policy loans and surrender values, and the principal problem of the companies became that of maintaining a position sufficiently liquid to meet these demands. This was done by keeping large cash balances and increasing holdings of short-term bonds. This phase has passed, and the principal concern of the companies has again become that of finding satisfactory long-term investments for the increasing funds.

"New investments," the President said, "were limited to bonds and other high-grade securities, substantial amounts being placed in Government and Government-guaranteed issues of Canada, the United States and Great Britain and in carefully selected municipals and other bonds of the highest character. Our bond account advanced during the year by $46,872,-000.

"The position has not yet been reached when mortgages offer a substantial outlet for the funds of the life assurance companies, but as conditions improve and this field again becomes available the company is desirous of extending and enlarging this valuable form of service to the public."

The growth of the Sun Life, especially in the last 10 years, can be gathered from this table:

Year—	Insurance in Force	Total Net Income	Payments to Policy Holders	Assets
1934	$2,748,725,403	$159,251,028	$88,160,206	$665,378,716
1924	881,592,937	62,245,681	31,881,639	274,130,407
1914	218,755,335	15,052,275	6,161,287	64,187,656
1904	85,327,663	4,561,936	1,374,045	17,851,760

—V. 138, p. 1247.

Swedish Match Co.—*Interest Rate Cut*—

A Stockholm dispatch to the "Wall Street Journal" had the following:

An agreement has been reached granting the company a reduction in the rate of interest on its bank debts, M. Herslow, a director of the Skandinaviske Kredit A. B., has disclosed. The Skandinaviske bank was instrumental in bringing about the reduction. The amount of the reduction has not yet been officially disclosed but the newspaper "Stockholms Tidningen" reports that the annual saving for the company will range between £228,350 and £342,530.—V. 139, p. 3657.

Syracuse Lighting Co., Inc.—*Inducement Plan*—

The company on Feb. 15 petitioned the New York P. S. Commission for permission to file an "Inducement Plan" which provides a varying amount of electricity for consumers using its service in increasing amounts, thereby making possible the enjoyment of a more liberal use of light in the home and an added use of many appliances which do so much to make housework easier. In other communities this co-operative free additional electricity has had very general acceptance on the part of household users.

On Jan. 23 1935, this company announced a proposed revised and reduced residential electric rate, which has since been approved by the Commission and made effective as of Feb. 1 1935. That its consumers may not only realize savings through this new rate, and in order that those who increase their use of electricity may benefit still more, it has proposed an "Inducement Plan" which, as the name implies, induces or stimulates added use of electricity and is co-operative between company and customer. The plan works as follows:

Provided a customer uses more electricity in any month this year than in the corresponding period of 1934, this company will give free 25% of the increased use and charge for 75% at its new low rates. For instance, if a consumer used 4-kilowatt hours more in April 1935 than he did in April 1934 he would get one of the four kilowatt hours free. Provided he used 40 kilowatt hours more in a given month this year than he did for the corresponding month last year, he would get 10 of these kilowatt hours free.

To facilitate billing procedure, the company will arrange under the "Inducement Plan" to render a bill for 75% of the increased use and also show on the bill the number of kilowatt hours that have been received free. In each case the 1934 or estimated equivalent use will be the basis of determining a given monthly increase.—V. 140, p. 813.

Tennessee & Carolina Southern Ry.—*Abandonment*—

The Interstate Commerce Commission on Jan. 29 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire railroad, extending from Maryville in a general southerly direction to Calderwood, about 30.5 miles, all in Blount and Monroe counties.—V. 134, p. 3634.

Texes & Pacific Ry.—*Interest Payment*—

Interest of 5% will be paid on March 1 1935, on the second mortgage 5% income gold bonds, due 2000, on presentation of coupon No. 47. —V. 140, p. 813.

Tide Water Associated Oil Co.—*New Director*—

The directors on Feb. 8 elected as a director Adolph Boissevain to succeed William A. Coulter, who resigned.—V. 140, p. 328.

Toledo & Cincinnati RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 31 issued a certificate permitting (a) the Toledo & Cincinnati RR. to abandon part of a branch line of railroad in Butler County (about 3¼ miles), and (b) the Baltimore & Ohio RR. to abandon operation thereof.—V. 125, p. 1322.

United Elastic Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932
Gross operating income	$2,158,716	$2,239,496	$1,781,682
Cost of operations	2,146,415	1,922,683	1,768,094
Taxes, city and State	40,548	43,207	38,520
Depreciation	70,853	71,727	100,644
Cotton tax FAAA	------	53,325	------
Special charges	------	------	130,539
Net loss from regular operations	$99,100	pf$148,554	$256,115
Federal income and capital stock taxes	------	27,264	------
Income from investments, &c	74,220	81,767	107,604
Profit on sale of securities	6,996	------	------
Net loss for the year	$17,883	pf$203,058	$148,511
Surplus Jan. 1	1,238,204	1,141,147	1,371,322
Refund of prior years' taxes	------	------	3,653
Excess of stated value over purchase price of stock acquired for the treas.	------	------	835
Balance	$1,220,321	$1,344,205	$1,227,299
Dividends paid	101,816	103,877	86,152
Miscellaneous charges	------	Dr2,123	------
Adjustment of local taxes on change in municipal tax year & miscell	7,692	------	------
Surplus, Dec. 31	$1,110,813	$1,238,204	$1,141,147

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$112,783	$185,492	Notes payable	$150,000	$265,000
Accounts receiv'le	216,432	206,659	Accounts payable	28,374	65,731
Notes receivable	5,874	22,034	Res. for Fed. & State taxes	26,142	42,066
Marketable securs.	294,569	354,777	Res. for conting	100,000	100,000
Inventories	1,080,487	1,207,626	x Capital stock	1,656,300	1,656,300
Value of life insur.	110,940	100,290	Surplus	1,110,813	1,238,204
Interest receivable	1,495	2,094			
Inv. in Easthampton Rub. Thread Co	409,323	409,323			
Inv. in other sec. & notes	24,270	32,606			
Prepaid insur., &c.	31,905	35,538			
Plants & equipm't	693,651	720,963			
y Treasury stock	89,900	89,900			
Total	$3,071,628	$3,367,301	Total	$3,071,628	$3,367,301

x Represented by 165,630 shares of no par value. y Represented by 8,990 no par shares.—V. 139, p. 3167.

United Post Offices Corp.—*Report of Committee*—

The bondholders' protective committee for the 1st mtge. 5½% sinking fund gold bonds, due Feb. 15 1935 in a letter accompanying the financial statement of the corporation for 1934 states that the comparative figures show a continued decline in rental income but a gratifying increase in net cash income, which in 1934 amounted to $366,233. However, it is likely that income from the Government will continue to decline during the next two years due to renewal of expiring leases at substantially reduced rentals. The letter further states:

"Out of the funds which became available during 1934, the corporation paid the coupons which matured Feb. 15 1933, on its first mortgage 5½% bonds and added $235,000 to the special fund established by the corporation under agreement with this committee, thereby increasing the fund to $250,000 plus accrued interest of $551 as of Dec. 31 1934. There will be further additions to this fund as surplus income accumulates.

"As a result of the accumulation of cash the current position of the corporation showed further improvement during the year so that, with the exception of a few items totaling $1,708, the accrued taxes of $17,811 on Dec. 31 1934, represented the unpaid balance of current taxes which accrued during 1934, but are not yet due.

"Within the last few months the corporation has signed renewals of three of its leases with the Government, one in Kansas City and two in Chicago. The negotiations leading up to these renewals were protracted and were complicated by the fact that in Chicago funds had been allocated from Public Works Administration appropriations for construction of new buildings by the Government to replace those leased from the United Post Offices Corp. The new leases in Chicago run for 12 years, while that in Kansas City runs for five years, but each contains a cancellation clause which permits the Government to withdraw from the premises on 90 days' notice. This cancellation clause is inserted in all new Government leases of Post Office properties. It is estimated that the aggregate net reduction in rentals to be received from these three leases will be about $23,000 per annum.

"In view of the fact that the corporation obviously cannot meet the maturity of its first mortgage 5½% bonds on Feb. 15 1935, the committee is considering certain plans for reorganization suggested by the corporation, in the hope that it may be in position to recommend a plan to the bondholders within a reasonable time. In view of the uncertainties still confronting the corporation incident to the pending reorganization, it is not considered wise at this time to distribute any of the surplus funds which have accumulated.

"The committee announces that Harold G. Hathaway and P. Blair Lee have resigned. Edward C. Sayers of Edward B. Smith & Co. and Charles S. Garland of Brown Harriman & Co., Inc., have been elected as their successors.

"At the present time there are not quite 60% of the bonds on deposit. The committee urges the deposit of bonds with the Irving Trust Co., 1 Wall Street, New York, depositary."

The members of the committee are: Charles S. Garland, A. Perry Osborn, and Edward C. Sayers. D. P. Beardsley, 1529 Walnut St., Philadelphia, is Secretary.

Income Account, Years Ended Dec. 31

	1934	1933	1932
Rent—U. S. Government	$491,394	$500,000	$502,000
Other tenants	25,413	22,645	26,639
Total	$516,808	$522,645	$528,639
Total operating expenses	116,596	125,589	128,246
Total administrative expenses	33,978	48,665	55,460
Net profit	$366,232	$348,390	$344,932
Expenses for which no outlay of cash was made in 1934 and 1933 other than bond int. of $119,487:			
Interest—Bonds	$238,975	$238,974	$243,195
Gold notes	14,375	14,640	23,087
Amortiz. of bond disct. & underwriting costs	44,569	44,571	49,732
Depreciation	111,554	111,523	111,515
Profit—Retirement of 1st mtge. bonds and gold notes	Cr14,971	Cr20,741	Cr85,520
Net profit before Fed. inc. tax	loss$28,269	loss$40,578	$2,922
Federal income tax	84	------	------
Net loss	$28,354	$40,578	prof$2,922

Condensed Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash: Bank deps. & imprest fds.	$1,087	$961	Accounts payable Sundry creditors	$5,815	$2,164
Dep—bondhldrs. protective com	250,551	15,000	Accrued liabilities	17,811	18,057
Accounts receiv	48,983	44,332	B'dholders tax refund claims	------	1,108
Cash & ctfs. of dep	------	10,892	Federal income & withholding tax	1,284	------
Physical props	6,364,551	6,467,453	1st mtge. 5½s	4,345,000	4,345,000
Deferred expenses	36,039	81,004	Interest accrued	448,795	329,308
			6% gold notes	217,500	244,000
			Interest accrued	27,747	16,485
			Cap. stk. (10,000 shs.—no par)	2,134,382	2,134,382
			Deficit	497,122	470,862
Total	$6,701,211	$6,619,642	Total	$6,701,212	$6,619,642

Note—The U. S. Internal Revenue Department claims additional income taxes of approximately $6,200 for year 1932 and possibly $2,500 for 1934. The former item has been protested. Accrued State and local tax deposit of $6,898 was delivered and the Michigan tax liability liquidated in Jan. 1935. —V. 138, p. 4479.

United States & Foreign Securities Corp.—*Report for 1934*—

Ernest B. Tracy, President, says in part:

Corporation, organized in 1924, has now completed ten full years of operation. These ten years include years of high prices and great business activity followed by years of depression and accompanying low prices. During this time corporation paid its preferred stockholders $14,695,185 in cash dividends, of which $12,595,185 paid to first preferred stockholders was equivalent to an average rate of $6 per share per annum.

Corporation has issued no securities since those sold at organization for an amount equivalent to approximately $116 per share of first preferred stock. The assets of the corporation at the close of business Dec. 31 1934 were equivalent to approximately $130 per share of first preferred stock. Over the past ten years corporation has purchased and retired 40,000 shares of its first preferred stock.

The company has never had a management or profit-sharing contract and, with the exception of the 15,000 shares of common stock under option to the President at $25 per share, has never had options outstanding on any of its stock.

The income account for the year ending Dec. 31 1934 shows a net profit of $912,621 and a net improvement during the year of approximately $1,569,691 in the relation between the market value of securities and their cost.

Income Account for 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	------	------	------
Net realized loss on investments	121,988	301,074	3,671,093	1,906,910
Profit on syndicate participation	Cr6,000	------	Cr9,257	Dr423,529
Cap. stk. & other taxes	16,324	49,058	------	------
Other expenses	101,278	113,751	115,837	112,407
Operating profit	$900,620	$699,971	loss$2,499,502	loss$1,049,917
Reduc. of prov. for & refund of Federal tax applicable to prior years	12,002	------	------	------
Net income	$912,622	$699,971	loss$2499502	loss$1049917
1st preferred dividends	1,260,000	2,219,445	341,490	1,065,105
2d preferred dividends	------	------	------	225,000
Loss for year	$347,378	$1,519,474	$2,840,992	$2,340,022

Note.—Approximate depreciation from cost in the indicated value of investments, excluding investment in United States & International Securities Corp. which is carried at $1:

As at Dec. 31 1933	$6,430,676
As at Dec. 31 1934	4,860,985
Difference—improvement	$1,569,691

Balance Sheet Dec 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	986,173	173,537	Acc'ts payable	16,816	13,441
Acc'ts receiv., accrued int., &c	68,379	86,295	Res've for taxes	10,000	16,500
Securities, at cost	31,083,784	32,229,008	a 1st pref. stock	21,000,000	21,000,000
d Inv. in U. S. & Int. Sec. Corp	1	1	b 2d pref. stock	50,000	50,000
			e General reserve	4,950,000	4,950,000
			c Common stock	100,000	100,000
			Capital surplus	954,329	954,329
			f Operating surplus	5,057,193	5,404,572
Total	32,138,339	32,488,842	Total	32,138,339	32,488,842

a Represented by 210,000 no par shares. b Represented by 50,000 no par shares. c Represented by 1,000,000 no par shares. d 93,900 shares 2d preferred and 1,987,653 shares common stock. e Set up out of $5,000,000 paid in cash by subscribers to 2d preferred stock. f Operating surplus (including results of security transactions) arrived at as follows: Balance at Dec. 31 1933, $5,404,572; net income for year 1934, $912,622; total, $6,317,194; dividends on 1st preferred stock, $1,260,000; balance at Dec. 31 1934, $5,057,193.

Notes—Securities, at cost, include 15,000 shares common stock of the corporation under option to the President until March 1 1936 at $25 per share. Calculating marketable securities on the basis of current quotations of Dec. 31 1934 and calculating the company's own common stock and securities without regularly quoted market at the nominal value of $1, the indicated value of securities owned was less than the above book values by approximately $4,860,985.

The corporation has an underwriting commitment of $108,000.

Cumulative dividends are in arrears on the 2d preferred stock from Nov. 1 1931.—V. 140, p. 989.

United States Hoffman Machinery Corp.—*Report*—

Albert C. Bruce, President, says in part:

The company's business showed a substantial increase over 1933 with only a comparatively small increase in operating expense. Net current assets increased $143,591 during the year.

During the year 1934 company increased its borrowings by $231,472, which is reflected in inventories and in the increase of accounts receivable resulting from sales made on the deferred payment plan.

In order to take advantage of lower interest charges, the company recently made application to the Reconstruction Finance Corporation for a loan under the plan known as "Direct Loans to Industries." A loan of $300,000 has been granted, and on Jan. 25 1935 the first advance of $135,000 was made to the company. The loan is evidenced by the company's note secured by a mortgage on domestic plant property, assignment of mortgages receivable and assignment of patents and good-will.

Consolidated Income Account
Calendar Years

	1934	1933	1932	1931
Gross profit on sales	$1,216,266	$861,146	$390,436	$1,293,935
Sell., gen. & admin. exp	1,044,980	1,025,633	1,026,525	1,450,599
Deficit from oper	prof$171,286	$164,487	$636,089	$156,664
Interest, &c., income	155,679	139,874	154,999	154,877
Gross loss	prof$326,965	$24,613	$481,090	$1,787
Reserves for charges	121,438	120,065	63,164	116,383
Federal, &c., taxes	15,960	2,813	5,835	4,556
Loss on foreign exchange	17,890	*Cr*24,707	15,020	75,518
Prov. for obsolete & inactive materials, &c	------	19,212	127,485	------
Depreciation	127,303	131,466	156,114	186,561
Prov. for losses on deposits in closed banks	------	25,890	------	------
Amortiz. of patents	------	------	240,253	232,935
Net loss	prof$44,376	$299,353	$1,088,961	$617,739

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
bPlant property	$715,104	$772,487	cCapital stock	$1,111,017	$1,111,017
Pats., goodwill, &c	1	1	Notes payable	581,472	------
Cash	207,700	259,535	Accounts payable	203,896	181,461
aInst. accts. rec	2,107,600	1,686,303	Deposits on acct. of uncompleted sales	13,441	7,216
Other accts. rec	344,277	356,611	Reserves for taxes	80,721	80,721
Prepaid & deferred charges	33,860	29,494	Notes payable	------	350,000
Deposits in closed banks	44,286	61,958	Res. for foreign exchange adjust	162,175	146,011
Mortgage receiv	94,850	94,850	Capital surplus	1,389,310	1,389,310
Sundry investm'ts	26,190	31,811	Earned surplus	1,083,455	1,039,079
Due from officers and employees	16,671	17,657			
Inventories	987,888	947,516			
Deposits on leases, contracts	4,391	3,921			
Treasury stock	42,670	42,670			
Total	$4,625,488	$4,304,816	Total	$4,625,488	$4,304,816

a Includes instalment accounts receivable secured by chattel mortgages, or equivalent liens. It does not include interest accrued on instalment accounts receivable. b After deducting reserves of $450,475 in 1934 and $439,654 in 1933. c Represented by 222,203 1-3 shares of $5 par value. —V. 140, p. 989.

United States Rayon Corp.—~~*Receivership*~~— Receivers appointed

Robert K. Thistle of Upper Montclair, N. J., and Philip Cohen, of Wilmington, Del., have been appointed receivers by Chancery Court at Wilmington. The corporation filed answer consenting to appointment of receivers.—V. 121, p. 3144.

United States Steel Corp.—*January Shipments*—

See under "Indications of Business Activity" on a preceding page — —V. 140, p. 814.

United States Tobacco Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	$3,582,872	$3,557,462	$3,588,170	
Divs., int., & misc. inc	445,188	466,542	602,853	
Total income	$4,028,060	$4,024,006	$4,191,023	Not available
Deprec. & obsolescence	122,397	136,324	122,832	
Federal income taxes	494,547	491,199	533,256	
Net earnings	$3,411,116	$3,396,482	$3,534,934	$3,020,778
Preferred dividends (7%)	164,937	178,090	182,000	182,000
Common dividends	a3,250,735	c4,274,092	b1,937,368	2,014,540
Rate	$7.10	$9.40	$4.40	$4.40
Balance, surplus	def$4,555	def$1055,701	$1,415,566	$824,238
Previous surplus	5,303,467	5,883,484	6,137,790	5,973,747
Profit on sale of co's treas. com. stock	------	475,683	------	------
Additional Fed. income tax, prior years—*Dr*	14,624	------	------	------
Prem. on pf. stk. retired	------	------	------	*Dr*660,196
Trans. from gen. reserve	------	------	2,791,523	------
Writing down book value of good-will, brands trade marks, &c	------	------	*Dr*4,461,394	------
Profit & loss surplus	$5,284,286	$5,303,467	$5,883,485	$6,137,790
Shares of common outstanding (no par)	d457,850	d457,850	d438,516	457,850
Earns. per sh. on com	$7.09	$7.03	$7.64	$6.20

a Includes special dividend ($2.25) amounting to $1,030,163. b Excluding $77,172 applying on shares owned by company. c Includes special dividends ($5) amounting to $2,289,250 and excludes $29,698 applying on shares owned by company during year. d Excludes treasury stock.

Balance Sheet as of Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
y Real estate, machry. & fixtures	1,849,566	1,769,798	Preferred stock	2,600,000	2,600,000
Trade marks, good-will, &c	1	1	x Common stock	14,943,700	14,943,700
Cash	7,129,648	7,688,973	Accounts payable	416,043	427,739
Time deposits	------	1,200,000	Pref. div. pay. Jan.	40,840	41,599
Leaf, mf'd. stocks, supplies, &c	9,129,131	8,762,451	Com. div. pay. Jan	1,602,475	2,792,885
Bills & accts. rec	1,242,192	1,066,314	Reserve for tax accruals, &c	646,611	625,277
Marketable secur	6,923,227	6,340,318	General reserve	1,806,162	1,221,355
z U. S. Tobacco Co. preferred stock	328,906	265,925	Surplus	5,284,286	5,303,467
Capital stocks of other companies	600,039	600,039			
Other notes and accounts receiv	90,388	209,051			
Deferred charges	47,018	53,152			
Total	27,340,117	27,956,023	Total	27,340,117	27,956,023

x Represented by 457,850 shares of no par value. y After depreciation of $2,428,038 in 1934 and $2,354,200 in 1933. z 2,663 shares at cost in 1934 and 2,229 in 1933.—V. 139, p. 3658.

United Verde Copper Co.—*Phelps Dodge Corp. Officials Elected to Board—Result of Stock Deals*—

The following is taken from the New York "Times" of Feb. 14:

At the annual meeting of the United Verde Copper Co. yesterday, four directors of the Phelps Dodge Corp. were elected directors of United Verde. At the organization meeting, Louis S. Cates, President of Phelps Dodge, was made President of United Verde. Recently, the Phelps Dodge Corp. purchased a substantial stock interest in United Verde from heirs of the late Senator W. A. Clark.

Some officials of the American Smelting & Refining Co. attended the meeting. It was reported that that company recently purchased stock in United Verde, but after the meeting yesterday it was said it was "entirely out of the picture."

The Associated Press said in its account of the meeting that the "appearance of executives of American Smelting at the meeting added a new twist to affairs, especially when it was learned that on Feb. 6 their company had acquired 35,000 shares of United Verde at $55 a share from the estate of W. A. Clark, Jr., in Butte, Mont., for $1,925,000. Officials of American Smelting said the report was true. But following the stockholders' meeting they announced that they no longer held any United Verde stock. The inference was drawn by observers that American Smelting had made a bid for control and, failing, had arranged to turn its holdings over to the Phelps Dodge interests."

In addition to Mr. Cates, the directors elected include Cleveland E. Dodge and James F. McClelland, both of whom are directors and Vice-Presidents of Phelps Dodge, and H. DeWitt Smith, a director of Phelps Dodge and also of the Newmont Mining Corp. The retiring directors reelected were W. H. Aldridge, Henry Krumb, John H. Hall, Jr., and Rodney W. Williams.

Besides Mr. Cates, other officers of United Verde elected were Mr. Dodge, Vice-President; Mr. Hall, Secretary; A. T. Thomson, Treasurer; J. E. Fisher, Assistant Secretary & Assistant Treasurer, and George R. Drysdale, Comptroller.

The new board of directors was unanimously elected, it was stated. Virtually all the outstanding stock was represented at the meeting, either in person or by proxies.—V. 135, p. 4400.

CURRENT NOTICES

—The John Hancock Mutual Life Insurance Co. of Boston passed the billion dollar mark in payments to policy holders and beneficiaries during 1934 and enjoyed the largest income of any year in its long history, according to the report of the Board of Directors, submitted by President Walton L. Crocker to the 72nd annual policyholders meeting held on Monday at the company's home office, 197 Clarendon St., Boston, Mass. Substantial increases in assets, insurance written and in force as well as in surplus, were also shown.

New paid-for insurance written during the year, the report shows, amounted to $532,659,313, (an increase over the previous year of $37,591,500) and representing a gain of 11% in ordinary nsurance; 20% n group insurance and 5% in weekly premium insurance. Outstanding insurance amounts to $3,473,967,189, a gain of $62,258,807.

Payments to policyholders and beneficiaries in 1934 amounted to $91,877,154.03.

The total assets as of Dec. 31 are $684,065,767.43, an increase over last year of $28,401,401.11. After deducting all the contractual liabilities of $622,249,522.73, including $569,442,629 for reserves on policies in force, and the $15,709,167.10 set aside to meet dividend requirements for the present year, the company has a contingency reserve for asset fluctuation of $16,500,000 and, in addition, general surplus funds of $45,316,244.70, making total surplus resources of $61,816,244.70.

In keeping with its policy of preserving sufficient liquidity to meet unusual demands, the company, President Crocker stated, has on hand in cash and in United States Government obligations, direct and contingent, and other securities, all maturing within the next five years, more than $100,000,000.

—Coincident with the dissolution of the firm of A. C. Grubb & Co., announcement is made by Fahnestock & Co., that A. C. Grubb has become Manager of their Bond Department. Mr. Grubb was associated with Buell & Co. from 1924 to 1933, since which time he has headed his own firm.

—Railroad and public utility bonds maturing more than three years hence and classified as "legal" for investments of savings banks in Massachusetts, Connecticut and New York, are listed with market prices and approximate yield to maturity in the current review of Estabrook & Co.

—A. A. Greenman, Inc., of St. Paul, announce that Arthur G. Driscol has joined their firm and that the name of the firm has been changed to Greenman, McGuire & Driscoll, Inc. Announcement is also made of the opening of a larger office at E-1408 First National Bank Building.

—The firm of Barker & Co. has been formed with offices at 14 Wall St., New York, to act as brokers in municipal bonds. Robert H. Byrne, Francis N. Pruyn and Arthur I. Hayman will be associated with this company. S. Weldon Barker is the principal in this new firm.

—Manufacturers Trust Co., New York, is distributing a pamphlet, "The Gold Clause Cases—Points of Counsel," which contains an exhaustive reference to gold clause cases and decisions in the past.

—The New York Stock Exchange firm of Dyer, Hudson & Co. announces that Robert V. White, formerly associated with J. & W. Seligman & Co., has been admitted as a general partner in their firm.

—MacBride, Miller & Co., dealers in New Jersey municipal bonds, announce the removal of their Newark office to larger quarters in the National Newark Building at 744 Broad St.

—Eli T. Watson & Co., Inc., 60 Wall St., New York, has prepared statistical reports on The Dorset 1st 6s, Walbridge Bldg. 1st 6½s and Broadway Barclay 1st 6s.

—James Talcott, Inc., has been appointed factor for National Tapestry Co., Philadelphia, Pa., manufacturers of upholstery goods and draperies.

—F. A. Carlton & Co., 208 South La Salle St., Chicago, have issued an analysis of Joint Stock Land Bank bonds.

—Hornblower & Weeks have prepared a special analysis of Bankers Trust Company capital stock.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 15 1935.

Coffee futures on the 9th inst. again reached new lows for the season. Santos contracts on that day ended 1 point lower to 2 points higher while Rio contracts were 4 points higher. Cost and freight offers from Brazil were unchanged to 5 points higher. Spot coffee here was steady. On the 11th inst. new lows were again reached in brisk trading. Sales totaled over 100,000 bags. Santos fell 6 to 25 points with sales of 85,250 bags and Rio was down 22 to 28 points with sales of 17,500 bags. Selling was influenced by the news that the amount of export bills to be sold to the Bank of Brazil was fixed at 35% as against 80% heretofore at the official rate. Cost and freight offers from Brazil were 20 to 35 points lower. On the 13th inst. futures declined sharply in heavy trading. Santos futures ended 25 to 35 points lower with sales of 62,000 bags and Rio contracts were 42 to 55 points lower with sales of 45,250 bags. Sharply lower cost and freight offers from Braxil led to heavy selling. Stop loss orders were caught on the way down. Spot coffee was lower and in small demand.

On the 14th inst. futures closed 21 to 25 points higher on Rio with sales of 33,000 bags and unchanged to 7 points higher on Santos with sales of 50,000 bags. To-day futures closed 2 to 5 points higher on Rio contracts and 12 points lower to 12 points higher on Santos contracts. Cost and freight offers were unchanged to 15 points higher.

Rio coffee prices closed as follows:

March	5.70	September	6.04
May	5.83	December	6.15
July	5.95		

Santos coffee prices closed as follows:

March	9.36	September	8.92
May	9.15	December	8.92
July	8.92		

Cocoa futures on the 9th inst. ended 10 to 11 points higher in a very active market. Sales amounted to 505 lots. Manufacturers bought spot cocoa at premiums of 25 points over March. March ended at 5.13c., May at 5.26c., July at 5.38c., Sept. at 5.50c., Dec. at 5.66c. and Jan. at 5.71c. On the 11th inst. futures declined 5 to 7 points owing to selling as a result of the delay in the gold clause decision. Some were switching from March to later deliveries. Sales were 442 lots. March ended at 5.06c., May at 5.19c., July at 5.32c., Sept. at 5.44c. and Dec. at 5.16c. On the 13th inst. futures were unchanged to 1 point higher with sales of 494 lots. Switching operations from March to later deliveries featured the trading. March ended at 5.06c., May at 5.19c., July at 5.32c., Sept. at 5.45c. and Dec. at 5.62c.

On the 14th inst. futures closed 2 to 4 points higher with sales of 3,390 tons. March ended at 5.10c.; May at 5.22c.; July at 5.35c.; Sept. at 5.47c., and Dec. at 5.64c. To-day futures closed unchanged with March at 5.10c.; May at 5.22c.; July at 5.35c.; Sept. at 5.47c.; Dec. at 5.64c., and Jan. at 5.69c.

Sugar futures on the 9th inst. closed unchanged to 2 points higher with sales of 8,100 tons of old contract and 3,500 tons of new. Raws were quiet. Dec. old contract sold at 2.15c., the highest for any futures month since February 1930. On the 11th inst. futures closed 1 to 2 points lower on old contracts with sales of 3,700 tons and unchanged to 3 points lower on new contracts with sales of 5,650 tons. Raws were quiet, and no sales were reported. On the 13th inst. futures showed net losses of 1 to 2 points at the close with sales of 8,800 tons of new contracts and 7,500 tons of the old. Raws continued in small demand.

On the 14th inst. futures closed 2 to 4 points higher, owing to the firmness of raws and higher refined prices. Sales amounted to 16,200 tons in No. 1 contracts and 7,700 tons in the No. 3. To-day futures closed 1 to 2 points higher. Nearly all refiners advanced the price of refined to 4.50c.

Prices were as follows:

December	2.16	July	2.01
March	1.96	September	2.14
May	2.00	January	2.15

Shipments of raw sugar from Puerto Rico to the United States from Jan. 1 to Feb. 9 amounted to 82,963 short tons, a gain of 38.7% over shipments of 59,815 during the similar period in 1934, according to cables received by the New York Coffee & Sugar Exchange announced Feb. 11. Refined shipments totaled 9,925 tons this year, compared with 17,698 tons during the same period last year, a drop of 43.9%, the Exchange said.

Shipments of sugar to the United States by the several insular areas and Cuba during January totaled 751,786 short tons, raw value, the Sugar Section of the Agricultural Adjustment Administration reported Feb. 6. The shipments represent 16.8% of the total quota allotted these areas for 1935 under the Jones-Costigan Sugar Control and Allotment Act of 4,454,019 short tons. The quotas for 1935 were given in our issue of Jan. 12, page 222. The report of Feb. 6 covering the period from Jan. 1 to Feb. 1, is the first of a series to be issued. The report said:

Entries from the respective areas during the month in terms of short tons of 96-degree raw value sugar were as follows.

Cuba, 73,936; Puerto Rico, 16,988; Hawaii, 1,017, and Philippines, 21. The Philippines during the month completely exhausted their 1935 quota for raw sugar entries to this country, exporting 9,996 short tons.

After January exports were deducted it was found that 334,609 short tons remained in the Cuban quota for 1935; 116,131, Puerto Rican; 28,094, Hawaii, and 69,644 for the Philippines, giving a total of 3,702,233.

Off-shore areas combined may export only 4,454,019 short tons of direct consumption sugar here during 1935. Of this amount 1,857,022 short tons will come from Cuba; 918,352, Philippines; 779,420, Puerto Rico, and 893,884, Hawaii. Shipments to the United States by the Virgin Islands were fixed at 5,341, but no entries from this area have been noted to date.

The report indicated that four full-duty countries exported sugar to the United States during January equivalent to the quota allotted them for the entire year 1935. It stated:

In addition to the sugar charged against the quotas for Cuba and other insular areas, a large proportion of the sugar from full duty countries was entered during January. These quotas are given in pounds of 96-degree equivalent sugar.

During the January-February period, Peru, Dominican Republic, France and Germany exported their full 1935 quotas of 7,343,561 pounds, 4,406,150 pounds, 116 pounds and 77 pounds, respectively.

Mexico entered 67,875 pounds; China, 42,419; Hong Kong, 15,808, and United Kingdom, 1,198. Of the 600,000 pounds of full duty sugar in the reserve, 6,264 were entered. The balance remaining in the 1935 quota for full duty raws was placed at 4,874,023 pounds, compared with the total quota of 16,757,491.

A notable expansion in Turkey's beet sugar industry is reported to the United States Commerce Department by Commercial Attache Julian E. Gillespie, Istanbul. The Commerce Department further announced:

It is estimated, the report states, that during the year 1933-34, 500,000 tons of sugar beets were cultivated in the country, having an approximate value of from 5,000,000 to 6,000,000 Turkish pounds. (Value of Turkish pound equals approximately 80 cents.) Total sugar production during the year amounted to 65,557 tons, compared with 27,571 tons in 1932-33, an increase of approximately 150%.

The sugar factory at Eskisehir, which was opened in 1934, used 83,000 tons of beets. Sugar production of this factory amounted to 12,100 tons for the year.

Judging from the above figures and considering that an additional sugar factory at Turhal will start operation in the spring of 1935, Commercial Attache Gillespie points out that it is possible that Turkey will be faced with an overproduction of sugar.

Lard futures on the 9th inst. closed unchanged to 7 points higher. Commission houses buying caused an early rally but part of these gains were lost later under realizing sales. Hogs were unchanged to 10c. lower owing to a small demand. Cash lard was firm. On the 11th inst. prices broke 20 points under selling by commission houses owing to the weakness in grains and hogs but trade buying on the decline brought about a rally and the ending was at net losses of only 2 to 5 points. Hogs fell 10c. with the top at Chicago $8.20. Cash lard was quiet. On the 13th inst. futures advanced 23 to 25 points to new highs for the season. Hogs and cattle prices rose to the best level in years. The strength of cottonseed oil also helped.

On the 14th inst. futures ended unchanged to 10 points higher on commission house buying influenced by higher hog prices. Hogs rose 15c. to the highest level since Dec. 1930. The top at Chicago was $8.55. Cash lard was firm; in tierces 13.35c.; refined to Continent, 12c.; South America, 12⅛c. To-day futures ended unchanged to 5 points higher owing to the rise in hogs which again attained new high levels since Dec. 1930; top $8.60.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	13.27	13.22		13.45	13.45	13.47
May	13.42	13.37	Holi-	13.60	13.60	13.65
July	13.52	13.40	day	13.65	13.65	13.72

Pork steady; mess, $28.75; family, $27.; fat backs, $24.50 to $28.25. 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 8 lbs., 13c.; 8 to 10 lbs., 12c.; skinned, loose, c. a. f., 14 to 16 lbs., 18c.; 18 to 20 lbs., 17¼c.; 22 to 24 lbs., 15¾c.; pickled bellies, f. o. b. N. Y., 6 to 8 lbs., 20½c.; 8 to 12 lbs., 21c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 18c.; 20 to 25 lbs., 17⅞c.; 25 to 30 lbs., 17⅝c. Butter, creamery, firsts to higher than extras, 34¼ to 37¼c. Cheese, flats, 18½ to 23c. Eggs, mixed, colors, marks to special packs, 35½ to 34¼c.

Oils—Linseed continued in moderate demand at 8.5c. for tank cars. Meal was weak. Cocoanut, Manila cost tanks, 5¼c.; tanks, N. Y., 5½c. Corn, crude, tanks, Western mills, 10½c. China wood, shipment, 9.4 to 9.6c. drums, spot, 10c. Olive, denatured, spot, Spanish, 92c.; shipments, Spanish, 86 to 87c.; Greek, 85 to 86c. Soya bean, tanks, Western mills, spot forward, 8½c.; C. L., drums, 9.6c.; L. C. L., 10c. Edible, cocoanut, 76 degrees, 12¼c. Lard, prime, 11c.; extra strained, winter, 10¼c. Cod, Newfoundland, 32c. Turpentine, 55¼ to 59¼c. Rosin, $5.15 to $7.00.

Cottonseed Oil sales, including switches, 66 contracts. Crude, S. E., 10¼c. Prices closed as follows:

February	11.50@ ----	June	11.60@11.70
March	11.59@11.64	July	11.69@ ----
April	11.60@11.70	August	11.70@11.80
May	11.60@11.64	September	11.79@ ----

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 9th inst. were 8 to 16 points higher with sales of 2,210 tons. Spot ribbed smoked sheets rose to 13.15c. London was slightly higher and Singapore closed ⅛d. to 5-32d. higher. March ended at 13.20c., May at 13.38 to 13.39c., July at 13.52c., Sept. at 13.68c., Oct. at 13.78c. and Dec. at 13.93c. On the 11th inst. futures closed 10 to 14 points lower with sales of 3,020 tons. Spot ribbed smoked sheets here fell to 13.00c., London was 1-16d. to ⅛d. lower and Singapore showed little change. March here ended at 13.09 to 13.09c., May at 13.25c., July at 13.38c., Sept. at 13.56c. and Dec. at 13.83c. On the 13th inst. futures closed 3 to 6 points lower with sales of 2,630 tons. Spot ribbed smoked sheets fell to 12.97c. London was unchanged to 1-16d. lower while Singapore advanced 1-16d. to 3-32d. Here futures closed with March at 13.04 to 13.05c., May at 13.18 to 13.19c., July at 13.35c., Sept. at 13.50 to 13.52c. and Dec. at 13.78c.

On the 14th inst. futures closed 12 to 17 points higher with sales of 3,030 long tons. March ended at 13.13 to 13.14c., May at 13.26 to 13.28c., July at 13.44c., Sept. at 13.58c., Oct. at 13.69c. and Dec. at 13.82c. To-day futures closed 2 to 10 points lower with trading moderate. March ended at 13.10c., May at 13.24c., July at 13.35c., Sept. at 13.50c., Oct. at 13.59c. and Dec. at 13.77c.

Hides futures closed 17 to 20 points higher with sales of 3,600,000 lbs. In the Chicago spot market sales of 12,100 hides were reported with heavy native steers at 11c. Some 15,000 frigorifico steers sold in the Argentine market at 10 7-16c. to 10½c. March ended at 9.51 to 9.54c., June at 9.85c., Sept. at 10.20c. and Dec. at 10.50c. On the 11th inst. futures ended unchanged to 2 points higher with sales of 3,760,000 lbs. Some 2,500 frigorifico light steers were reported sold in the Argentine market at unchanged prices. March ended at 9.52c., June at 9.87c., Sept. at 10.22c. and Dec. at 10.50c. On the 13th inst. futures closed un-changed to 3 points lower with sales very large, i. e. 5,480,000 lbs. Some 3,000 light native steers sold in the Chicago spot market at 8½c. Sales of 6,000 hides were reported in the Argentine spot market with frigorifico steers selling at 10 9-16c. March ended at 9.52c., June at 9.86 to 9.90c., Sept. at 10.19c. and Dec. at 10.50c.

On the 14th inst. futures ended with net gains of 7 to 9 points after sales of 1,200,000 lbs. March ended at 9.60c., June at 9.94c., Sept. at 10.28c. and Dec. at 10.57c. To-day futures closed 1 to 8 points higher in fairly active trading. March ended at 9.63c., June at 9.97c., Sept. at 10.09c. and Dec. at 10.65c.

Ocean Freights showed little activity.

Charters include: Grain—St. John, March, London, Barry, Cardiff Hull, 1s. 7½d. Sugar—Santo Domingo, March, to United Kingdom, 13s.; Trips—North Hatteras-River Plate, 97½c.; early March, option of return trip at $1.07½; West Indies round, 90c.; trip down Plate, 97½c.; trip back, $1.07½; South Atlantic trip across, 65c. Scrap iron—Gulf to Japan at 13s. 3d., Feb.

Coal—The output continued to rise. Bituminous production last week was put at 8,500,000, a new high since the last week of March 1934. Three weeks' output to Feb. 9 was 25,230,000 and the weekly average 8,410,000 tons, against 22,365,000 and 7,455,000, respectively, a year ago.

Copper sales were larger in the domestic market at 9c. for Blue Eagle. The European range was 6.62½ to 6.67½c. In London on the 14th inst. spot standard was up 3s. 9d. to £27 5s.; futures up 3s. 9d. to £27 10s.; sales, 500 tons of spot and 500 tons of futures; electrolytic bid rose 10s. to £30 10s.; asked up 2s. 6d. to £30 12s. 6d.; at the second session prices fell 1s. 3d. on sales of 100 tons of spot and 50 tons of futures.

Tin was rather quiet and weaker at 49⅞c. for spot Straits. London prices were sharply lower. In London on the 14th inst. spot standrd dropped £1 15s to £227 10s.; futures off £1 5s. to £233; sales 150 tons of futures; spot Straits declined £1 5s. to £228; Eastern c. i. f. London was 15s. higher at £229 15s.; at the second London session spot standard was £227 and futures £221 10s. nominal with sales of 10 tons of spot.

Lead was in good demand and firm at 3.55 to 3.60c. New York and 3.40c. East St. Louis. In London on the 14th inst. spot was unchanged at £10 3d. 9d.; futures rose 2s. 6d. to £10 10s.; sales 200 tons of spot and 600 tons of futures.

Zinc was quiet but firm at 3.70c. East St. Louis. In London on the 14th inst. spot dropped 1s. 3d. to £11 18s. 9d.; futures unchanged at £12 3s. 9d.; sales 300 tons of spot and 625 tons of futures.

Steel—Sales of finished steel were smaller during the first half of February and there is a belief that the demand in the East has reached its peak . An increase in structural demand may materialize with the advent of warmer weather. Operations fell off somewhat last week. Quotations: Semi-finished billets, rerolling, $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, 1.70c.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops and bands, 1.85c.; hot rolled bars, plates and shapes, 1.80c.

Pig Iron was in small demand. Yet New England reported greater activity, although purchases of rather small lots. The delay in making a decision in the gold clause cases hurts business. 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—There was some improvement in the demand but recently prices have been easier. Boston wired a Government report on Feb. 14 saying: "Increased interest is being shown in 48s, 50s, ¼-blood fleeces, but the price trend at the moment is downward. Buyers are offering 24c. in the grease for the best strictly combing bright Ohio lines. Most holders, however, are refusing this figure but have accepted 25 to 25½c. in the grease for good Ohio wools. Some bright Missouri ¼-blood fleeces have been sold at 24c. for graded strictly combing staple."

Silk futures on the 11th inst. closed unchanged to 1½c. higher. Crack double extra spot rose 5c. to $1.44. Japanese markets were closed for a holiday. March ended at $1.37½ to $1.38; May at $1.37 to $1.38; June at $1.37½; July, Aug. and Sept. at $1.37 to $1.37½. On the 13th inst. futures closed unchanged to 1c. higher. Sales were 330 bales. Crack double extra spot fell 1½c. to $1.42½. Japanese cables were steady. March ended at $1.37½ to $1.38½; May at $1.38 and June, July, Aug. and Sept. at $1.37½ to $1.38.

On the 14th inst. futures closed unchanged to ½c. lower with sales of 760 bales. Feb. ended at $1.37 and March, April, May, July, Aug. and Sept. at $1.37½. To-day futures closed 1 to 1½c. higher. It was a quiet market. Feb. ended at $1.38½, March at $1.39, and May, June, July, Aug. and Sept. at $1.38½.

COTTON

Friday Night, Feb. 15 1935.

The Movement of the Crop, as indicated by our telegrams from the south tonight, is given below. For the week ending this evening the total receipts have reached 40,895 bales, against 54,614 bales last week and 44,884 bales the previous week, making the total receipts since Aug. 1 1934 3,564,588 bales, against 6,096,544 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 2,531,956 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,823	3,420	2,638	686	1,890	1,719	13,176
Texas City	----	----	----	----	----	170	170
Houston	1,185	827	1,875	708	785	3,293	8,673
Corpus Christi	----	296	----	----	----	----	296
New Orleans	2,182	1,676	4,501	1,586	1,934	1,217	13,096
Mobile	172	92	----	307	135	739	1,445
Pensacola	----	----	----	----	459	----	459
Jacksonville	----	----	----	----	----	25	25
Savannah	25	361	209	69	102	93	859
Charleston	367	110	----	120	65	881	1,543
Lake Charles	----	----	----	----	----	232	232
Wilmington	----	54	6	----	----	4	64
Norfolk	17	16	----	357	174	----	564
Baltimore	----	----	----	----	----	293	293
Totals this week	6,771	6,852	9,229	3,833	5,544	8,666	40,895

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. 15	1934-35		1933-34		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1935	1934
Galveston	13,176	832,868	27,637	1,763,143	583,345	765,107
Texas City	170	62,188	779	171,318	22,121	38,110
Houston	8,673	980,392	24,208	2,038,445	904,432	1,344,748
Corpus Christi	296	269,739	1,024	314,202	68,421	76,293
Beaumont	----	4,538	----	8,767	1,886	8,588
New Orleans	13,096	848,011	18,227	1,082,429	652,572	771,540
Gulfport	----	------	----	------	------	------
Mobile	1,445	120,811	1,675	124,976	92,930	112,630
Pensacola	459	66,978	1,460	121,118	13,120	22,064
Jacksonville	25	6,606	64	12,662	3,596	7,054
Savannah	859	106,151	1,018	148,725	114,024	120,393
Brunswick	----	459	3,261	28,394	------	------
Charleston	1,543	130,591	1,547	113,032	56,192	54,428
Lake Charles	232	55,510	1,827	97,824	29,924	34,779
Wilmington	64	14,517	315	18,903	24,429	18,584
Norfolk	564	43,145	562	33,014	26,232	19,557
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	29,144	87,872
Boston	----	------	----	------	4,891	10,059
Baltimore	293	22,084	1,390	19,592	2,620	3,057
Philadelphia	----	------	----	------	------	------
Totals	40,895	3,564,588	84,994	6,096,544	2,629,879	3,494,863

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	13,176	27,637	16,642	43,660	17,287	12,054
Houston	8,673	24,208	32,518	50,166	22,261	17,460
New Orleans	13,096	18,227	36,228	49,492	38,926	26,359
Mobile	1,445	1,675	8,741	9,179	13,038	3,288
Savannah	859	1,018	799	5,434	9,885	1,419
Brunswick	------	3,261	1,200	2,139	------	------
Charleston	1,543	1,547	695	1,284	2,064	201
Wilmington	64	315	518	569	1,651	543
Norfolk	564	562	337	282	1,497	1,034
Newport News	------	------	------	------	------	------
All others	1,475	6,544	4,802	13,212	6,829	3,528
Total this wk.	40,895	84,994	102,480	175,417	113,438	65,886
Since Aug. 1	3,564,588	6,096,544	6,910,782	7,984,485	7,562,765	7,289,189

The exports for the week ending this evening reach a total of 66,907 bales, of which 13,219 were to Great Braitin, 6,340 to France, 5,895 to Germany, 7,540 to Italy, 16,664 to Japan, 200 to China, and 17,049 to other destinations. In the corresponding week last year total exports were 146,270 bales. For the season to date aggregate exports have been 3,060,164 bales. against 5,199,532 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 15 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	1,455	412	----	4,219	100	3,782	9,968
Houston	5,342	4,787	2,763	964	6,682	----	5,213	25,751
Corpus Christi	2,930	----	459	----	----	----	252	3,641
Texas City	----	----	346	18	----	----	319	683
New Orleans	60	----	----	6,297	5,763	100	6,163	18,383
Mobile	1,718	----	1,187	----	----	----	439	3,344
Jacksonville	----	----	82	----	----	----	----	82
Pensacola	457	----	42	----	----	----	11	510
Panama City	459	----	----	----	----	----	----	459
Savannah	1,775	----	604	261	----	----	770	3,410
Norfolk	478	98	----	----	----	----	100	676
Total	13,219	6,340	5,895	7,540	16,664	200	17,049	66,907
Total 1934	24,138	33,799	20,479	20,997	19,587	3,548	23,722	146,270
Total 1933	49,915	17,501	37,350	18,925	26,776	7,309	15,029	172,805

From Aug. 1 1934 to Feb. 15 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	68,558	62,019	48,475	76,230	289,758	8,552	141,966	695,558
Houston	78,188	92,453	41,207	92,407	293,786	54,013	155,730	807,784
Corpus Christi	32,987	22,019	8,365	13,778	136,625	6,675	34,390	254,839
Texas City	1,896	11,191	2,641	452	743	----	12,028	28,951
Beaumont	3,132	122	223	400	----	----	1,019	4,896
New Orleans	132,703	59,928	69,664	84,991	133,302	2,475	91,401	574,464
Lake Charles	8,339	9,688	1,534	2,484	9,112	----	9,347	40,504
Mobile	32,888	8,423	22,820	13,499	32,311	528	9,233	119,702
Jacksonville	2,493	52	1,430	----	----	----	550	4,525
Pensacola	9,197	29	6,600	2,481	11,369	----	2,937	32,613
Panama City	10,031	125	3,594	----	14,014	----	775	28,539
Savannah	49,977	3,494	22,272	361	6,050	---	6,232	88,386
Brunswick	876	----	----	----	----	----	200	1,076
Charleston	67,099	5,086	15,452	----	10,400	----	3,100	101,137
Norfolk	4,520	301	3,481	2,033	200	----	1,500	12,035
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	522,565	279,202	256,777	292,589	1148,170	73,643	487,218	3060,164
Total 1933-34	926,982	633,356	1026,991	485,999	1246,596	190,829	688,779	5199,532
Total 1932-33	961,507	638,036	1207,896	513,560	1176,009	202,436	670,812	5,370256

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 20,924 bales. In the corresponding month of the preceding season the exports were 29,705 bales. For the five months ended Dec. 31 1934 there were 104,182 bales exported, as against 122,573 bales for the five months of 1933.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 15 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	3,500	1,500	5,200	35,000	1,200	46,400	536,945
Houston	37	1,269	1,065	22,891	284	25,546	878,886
New Orleans	2,863	5,149	2,693	4,307	----	15,012	637,560
Savannah	----	----	----	----	----	----	114,024
Charleston	----	----	----	----	300	300	55,892
Mobile	1,843	50	----	888	----	2,781	90,149
Norfolk	----	----	----	----	----	----	26,232
Other ports	----	----	----	----	----	----	200,152
Total 1935	8,243	7,968	8,958	63,086	1,784	90,039	2,539,840
Total 1934	14,686	9,761	20,345	85,736	7,040	137,568	3,357,295
Total 1933	14,309	5,014	25,780	83,200	2,873	131,176	4,466,598

Speculation in cotton for future delivery showed very little improvement. The failure of the Supreme Court to make its gold decision checked trading. After showing considerable weakness early in the week under liquidation, the market of late became steadier under trade buying.

On the 9th inst. selling on the possibility of a gold decision Monday sent prices down 2 to 7 points. The market fluctuated within narrow limits. Liverpool cables were lower than due. On the decline there was some trade fixing of prices. Offerings came from Bombay interests and there was light hedge selling. The trade gave the principal support.

On the 11th inst. prices ended 4 to 6 points lower owing to selling over the delay in the gold clause decision. At one time prices were 7 to 9 points lower, and the market was weak all day. Liverpool was 5 to 9 American points lower than due and influenced early selling. Trade buying in the form of price fixing caused a rally in the late dealings. The spot basis at the South was firm and a better interest was reported. Selling came from the South, the Continent and Far Eastern interests. The trade, and New Orleans were buying. Bombay interests sold old crop deliveries and bought the new. Domestic mills were fixing a little more cotton at the lows. The cotton markets in this country were closed for Lincoln's Birthday on the 12th inst., but will reopen on the 13th. The Western belt had further rains and although it greatly relieved many areas, more would be welcome in western Oklahoma and nothwest Texas over the next few weeks.

On the 13th inst. prices ended unchanged to 3 points higher. It was a quiet and narrow market with fluctuations moving within a range of only 6 to 9 points. Traders hesitated about taking an aggressive position owing todisappointment over the delay in the gold clause decision. The trade was again fixing prices on a small scale and offerings were light. There was some foreign selling and liquidation but this was offset by trade buying. Lower than due Liverpool cables brought out some early selling and liquidation by foreign interests but these offerings were well taken. The firmness in grain helped to steady cotton. Spot cotton was in small demand but inquiries were quite numerous. The basis remained firm. Offerings from the interior were very small. Textile markets were quiet.

On the 14th inst. prices ended 1 to 5 points higher in a slightly more active market. Mill buying absorbed liquidation by old longs and foreign selling. Operations, however, continued to be restricted by the general disposition to await the gold decision. The spot demand at the South was reported small, but there was a better inquiry. Japanese interests at times were good sellers, but there was a lack of Southern offerings. On the whole, the selling was well absorbed. There was a good deal of switching from March to later months. To-day prices ended 6 to 8 points higher, on reports of a better spot inquiry and stronger Liverpool cables. The trade was buying. The Exchange estimated world's takings of American cotton for the week at 220,000 to 230,000 bales against 340,000 bales in the same week last year and 289,000 bales two years ago.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 21 1935		Fifferences between grades established for deliveries on contract to Feb. 21 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	.42	Strict Low Middling	do	.38 off	Mid.
.18	.39	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. 9 to Feb. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.65	12.60	Hol.	12.55	12.55	12.65

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 5 pts. dec.	Steady	800	----	800
Monday	Steady, 5 pts. dec.	Steady	60	----	60
Tuesday	HOLI	DAY.			
Wednesday	Steady, unchanged	Steady	100	----	100
Thursday	Steady, unchanged	Steady	160	----	160
Friday	Steady, 10 pts. adv.	Very steady	----	----	----
Total week			1,120	----	1,120
Since Aug. 1			49,632	102,600	152,232

New York Quotations for 32 Years

1935	12.65c.	1927	14.20c.	1919	26.50c.	1911	14.00c.
1934	12.45c.	1926	19.35c.	1918	31.35c.	1910	15.00c.
1933	6.05c.	1925	24.55c.	1917	15.85c.	1909	9.80c.
1932	6.75c.	1924	31.35c.	1916	11.95c.	1908	11.85c.
1931	10.10c.	1923	28.20c.	1915	8.55c.	1907	11.00c.
1930	15.90c.	1922	18.25c.	1914	12.85c.	1906	11.25c.
1929	20.15c.	1921	14.20c.	1913	12.90c.	1905	7.75c
1928	18.45c.	1920	38.95c.	1912	10.50c.	1904	13.75c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 9	*Monday Feb. 11*	*Tuesday Feb. 12*	*Wednesday Feb. 13*	*Thursday Feb. 14*	*Friday Feb. 15*
Feb. (1935)						
Range	—	—		—	—	—
Closing	12.34*n*	12.28*n*		12.28*n*	12.31*n*	12.40*n*
March—						
Range	12.37-12.42	12.30-12.35		12.29-12.36	12.32-12.37	12.37-12.44
Closing	12.38 —	12.32 —		12.32-12.33	12.35-12.36	12.43-12.44
April—						
Range	—	—		—	—	—
Closing	12.41*n*	12.35*n*		12.35*n*	12.37*n*	12.46*n*
May—						
Range	12.43-12.47	12.36-12.41		12.36-12.42	12.39-12.44	12.44-12.50
Closing	12.44-12.45	12.38 —		12.39 —	12.40-12.41	12.49-12.50
June—						
Range	—	—		—	—	—
Closing	12.44*n*	12.38*n*		12.40*n*	12.42*n*	12.50*n*
July—			HOLIDAY.			
Range	12.44-12.48	12.37-12.41		12.36-12.45	12.42-12.46	12.46-12.53
Closing	12.44 —	12.39-12.40		12.42 —	12.44 —	12.52 —
Aug.—						
Range	—	—		—	—	—
Closing	12.41*n*	12.36*n*		12.39*n*	12.41*n*	12.48*n*
Sept.—						
Range	—	—		—	—	—
Closing	12.38*n*	12.33*n*		12.36*n*	12.38*n*	12.44*n*
Oct.—						
Range	12.36-12.40	12.27-12.33		12.26-12.35	12.31-12.36	12.36-12.42
Closing	12.36 —	12.30 —		12.30-12.32	12.34-12.36	12.41 —
Nov.—						
Range	—	—		—	—	—
Closing	12.38*n*	12.33*n*		12.34*n*	12.39*n*	12.44*n*
Dec.—						
Range	12.40-12.47	12.32-12.38		12.34-12.41	12.38-12.43	12.42-12.49
Closing	12.40-12.41	12.36-12.37		12.38 —	12.42 —	12.48-12.49
Jan. (1936)						
Range	12.43-12.46	12.34-12.38		12.34-12.41	12.38-12.44	12.43-12.51
Closing	12.43 —	12.38 —		12.39 —	12.44 —	12.51 —

n Nominal.

Range of future prices at New York for week ending Feb. 15 1935 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Feb. 1935				
Mar. 1935	12.29 Feb. 13	12.44 Feb. 15	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935				
May 1935	12.36 Feb. 11	12.50 Feb. 15	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935				
July 1935	12.36 Feb. 13	12.53 Feb. 15	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	12.26 Feb. 13	12.42 Feb. 15	11.74 Nov. 1 1934	12.71 Jan. 2 1935
Nov. 1935				
Dec. 1935	12.32 Feb. 11	12.49 Feb. 15	12.22 Jan. 15 1935	12.70 Jan. 9 1935
Jan. 1936	12.34 Feb. 11	12.51 Feb. 15	12.31 Jan. 29 1935	12.51 Feb. 15 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. 15—	1935.	1934	1933	1932
Stock at Liverpool bales	808,000	936,000	772,000	658,000
Stock at Manchester	75,000	118,000	121,000	175,000
Total Great Britain	883,000	1,054,000	893,000	833,000
Stock at Bremen	291,000	590,000	525,000	310,000
Stock at Havre	172,000	290,000	274,000	175,000
Stock at Rotterdam	26,000	19,000	201,000	25,000
Stock at Barcelona	74,000	94,000	84,000	93,000
Stock at Genoa	34,000	107,000	104,000	99,000
Stock at Venice and Mestre	19,000	6,000	------	------
Stock at Trieste	8,000	11,000	------	------
Total Continental stocks	624,000	1,117,000	1,008,000	702,000
Total European stocks	1,507,000	2,171,000	1,901,000	1,535,000
India cotton afloat for Europe	132,000	129,000	84,000	56,000
American cotton afloat for Europe	218,000	378,000	421,000	375,000
Egypt, Brazil, &c., afl't for Europe	147,000	95,000	58,000	91,000
Stock in Alexandria, Egypt	309,000	418,000	550,000	696,000
Stock in Bombay, India	683,000	984,000	643,000	509,000
Stock in U. S. ports	2,629,879	3,494,863	4,597,774	4,810,306
Stock in U. S. interior towns	1,708,042	1,910,901	2,048,063	2,080,961
U. S. exports to-day	2,784	42,728	51,988	46,323
Total visible supply	7,336,705	9,623,492	10354,825	10199,590
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	273,000	476,000	447,000	302,000
Manchester stock	51,000	58,000	73,000	89,000
Bremen stock	245,000	------	------	------
Havre stock	138,000	------	------	------
Other Continental stock	88,000	1,033,000	937,000	654,000
American afloat for Europe	218,000	378,000	421,000	375,000
U. S. port stocks	2,629,879	3,494,863	4,597,774	4,810,306
U. S. interior stocks	1,708,042	1,910,901	2,048,063	2,080,961
U. S. exports to-day	2,784	42,728	51,988	46,323
Total American	5,353,705	7,393,492	8,575,825	8,357,590
East Indian, Brazil, &c.—				
Liverpool stock	535,000	460,000	325,000	356,000
Manchester stock	24,000	60,000	48,000	86,000
Bremen stock	46,000	------	------	------
Havre stock	34,000	------	------	------
Other Continental stock	73,000	84,000	71,000	48,000
Indian afloat for Europe	132,000	129,000	84,000	56,000
Egypt, Brazil, &c., afloat	147,000	95,000	58,000	91,000
Stock in Alexandria, Egypt	309,000	418,000	550,000	696,000
Stock in Bombay, India	683,000	984,000	643,000	509,000
Total East India &c	1,983,000	2,230,000	1,779,000	1,842,000
Total American	5,353,705	7,393,492	8,575,825	8,357,590
Total visible supply	7,336,705	9,623,492	10354,825	10199,590
Middling uplands, Liverpool	7.06d.	6.68d.	4.95d.	5.95d.
Middling uplands, New York	12.65c.	12.55c.	6.15c.	7.05c.
Egypt, good Sakel, Liverpool	9.20d.	9.75d.	7.88d.	8.95d.
Broach, fine, Liverpool	6.04d.	5.12d.	4.67d.	5.80d.
Tinnevelly, good, Liverpool	6.69d.	6.10d.	4.80d.	5.93d.

Continental imports for past week have been 106,000 bales.

The above figures for 1935 show a decrease from last week of 91,270 bales, a loss of 2,286,787 bales from 1934, a decrease of 3,018,120 bales from 1933, and a decrease of 2,862,885 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. 15 1935*				*Movement to Feb. 16 1934*			
	Receipts		*Ship-ments*	*Stocks Feb.*	*Receipts*		*Ship-ments*	*Stocks Feb.*
	Week	*Season*	*Week*	15	*Week*	*Season*	*Week*	16
Ala., Birming'm	26	19,363	327	5,772	42	24,626	356	11,719
Eufaula	248	7,574	278	5,260	516	8,059	491	6,126
Montgomery	43	22,614	194	21,838	160	26,271	424	32,678
Selma	79	43,108	724	44,791	46	36,428	1,808	38,627
Ark., Blythville	2,027	118,878	2,156	94,949	639	124,206	2,685	67,642
Forest City	9	27,310	136	24,356	8	17,739	249	15,590
Helena	133	43,280	576	25,271	226	42,397	1,486	27,373
Hope	140	28,434	558	21,539	266	45,593	421	17,135
Jonesboro	5	28,006	426	25,257	179	29,733	729	11,397
Little Rock	734	74,069	2,018	47,696	2,291	98,971	1,505	45,805
Newport	53	16,994	----	15,065	159	29,356	229	19,925
Pine Bluff	334	73,137	748	37,036	912	95,656	2,618	40,947
Walnut Ridge	6	24,584	----	12,997	48	52,790	1,393	16,443
Ga., Albany	1	4,494	44	8,081	69	10,824	1,060	2,968
Athens	68	13,456	455	44,241	1,370	30,600	610	59,885
Atlanta	849	64,014	2,343	102,650	716	98,815	7,217	211,169
Augusta	717	86,458	4,468	126,809	2,362	128,338	3,950	137,755
Columbus	600	21,350	350	14,711	1,500	16,940	1,250	14,011
Macon	2	12,080	1,201	25,070	354	16,221	416	34,382
Rome	185	18,623	100	21,708	130	11,572	100	10,099
La., Shreveport	29	56,794	1,122	25 775	826	50,683	5,299	32,578
Miss. Clarksdale	1,052	119,755	2,677	48,060	1,021	117,526	3,661	43,730
Columbus	87	20,731	2,407	16,723	97	15,885	88	12,415
Greenwood	840	126,106	2,098	59,279	859	138,255	6,048	63,906
Jackson	71	24,058	518	20,795	130	25,940	1,056	17,113
Natchez	----	3,546	----	4,912	118	4,450	287	4,865
Vicksburg	13	20,141	30	8,207	239	19,655	531	8,825
Yazoo City	17	28,204	864	20,251	6	27,174	361	13,293
Mo., St. Louis	5,273	125,744	5,145	2,988	4,753	160,148	4,309	18,542
N.C., Gr'nsboro	36	2,352	225	17,918	218	6,776	181	19,098
Oklahoma—								
15 towns *	1,999	234,083	6,940	120,670	5,467	788,681	22,198	155,640
S.C., Greenville	2,748	88,881	4,324	67,241	4,523	105,829	4,323	90,082
Tenn., Memphis	22,418	1,101,423	30,581	493,608	43,254	1,417,015	47,952	543,253
Texas, Abilene	73	23,577	66	8,051	607	63,770	960	1,368
Austin	46	20,372	62	3,617	161	19,151	211	3,471
Brenham	33	14,522	103	4,621	36	26,683	307	4,878
Dallas	237	44,659	395	10,422	614	92,735	1,391	12,847
Paris	70	34,438	339	14,078	162	52,659	956	12,796
Robstown	----	6,680	12	1,503	7	5,458	30	915
San Antonio	20	16,297	115	4,250	131	10,642	145	687
Texarkana	151	26,144	256	18,454	894	27,806	862	16,094
Waco	83	54,891	20	11,522	353	89,030	2,008	12,829
Total, 56 towns	41,555	2,941,224	75,401	1708042	76,469	4,221,086	132,161	1910901

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 32,415 bales and are to-night 202,859 bales less than at the same period last year. The receipts of all the towns have been 34,914 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb 15.—	1934-35		1933-34	
Shipped—	*Week*	*Since Aug.* 1	*Week*	*Since Aug.* 1
Via St. Louis	5,145	134,704	4,309	141,846
Via Mounds, &c	2,219	67,790	3,569	100,263
Via Rock Island	----	------	----	1,322
Via Louisville	50	10,487	351	8,457
Via Virginia points	3,685	112,053	4,390	105,415
Via other routes, &c	4,000	399,189	14,104	355,965
Total gross overland	15,099	724,223	26,723	713,268
Deduct Shipments—				
Overland to N. Y., Boston, &c	293	22,084	1,390	19,387
Between interior towns	266	8,903	435	8,904
Inland, &c., from South	6,659	176,317	5,107	135,303
Total to be deducted	7,218	207,304	6,932	163,594
Leaving total net overland *	7,881	516,919	19,791	549,674

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,881 bales, against 19,791 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 32,755 bales.

In Sight and Spinners' Takings	1934-35		1933-34	
	Week	*Since Aug.* 1	*Week*	*Since Aug.* 1
Receipts at ports to Feb. 15	40,895	3,564,588	84,994	6,096,544
Net overland to Feb. 15	7,881	516,919	19,791	549,674
Southern consumption to Feb. 15	110,000	2,510,000	100,000	2,679,000
Total marketed	158,776	6,591,507	204,785	9,325,218
Interior stocks in excess	*32,415	555,305	*53,845	648,663
Excess of Southern mill takings over consumption to Feb. 1	----	50,642	----	196,432
Came into sight during week	126,361	------	150,940	--------
Total in sight Feb. 15	----	7,197,454	----	10,170,313
North spinn's's takings to Feb. 15	41,003	663,478	37,258	3,645,133

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug.* 1—	*Bales*
1933—Feb. 17	190,297	1932	10,920,680
1932—Feb. 19	264,876	1931	12,865,495
1931—Feb. 20	190,545	1930	11,769,142

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. 15	Closing Qoutations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.65	12.60	HOL.	12.60	12.60	12.70
New Orleans	12.60	12.52	HOL.	12.55	12.55	12.63
Mobile	12.38	12.32	HOL.	12.32	12.35	12.43
Savannah	12.59	12.52	HOL.	12.53	12.60	12.73
Norfolk	12.60	12.50	HOL.	12.60	12.60	12.70
Montgomery	12.45	12.35	HOL.	12.35	12.40	12.50
Augusta	12.69	12.63	HOL.	12.64	12.65	12.74
Memphis	12.30	12.20	12.20	12.20	12.25	12.35
Houston	12.65	12.60	HOL.	12.60	12.60	12.65
Little Rock	12.13	12.02	HOL.	12.14	12.15	12.24
Dallas	12.15	12.10	HOL.	12.10	12.10	12.20
Fort Worth	12.15	12.10	HOL.	12.10	12.10	12.20

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15
Feb. (1935)						
March	12.39	12.32 Bid.	HOLI-DAY.	12.35	12.36-12.37	12.42-12.43
April						
May	12.45	12.39		12.41	12.42	12.50
June						
July	12.46	12.41		12.44	12.46	12.54
August						
September						
October	12.34	12.30-12.31		12.33	12.35 Bid.	12.41
November						
December	12.39 Bid.	1235b1237a		72.39n	12.41 Bid.	12.47 bid
Jan. (1936)	12.39 Bid.	12.35 Bid.		12.39n	12.41 Bid.	12.48 bid
Tone—						
Spot	Steady.	Steady.		Steady.	Steady.	Steady
Options	Steady.	Steady.		Steady.	Steady.	Very steady

n Nominal.

Census Report on Cotton Consumed and on Hand, &c., in January—Under date of Feb. 14 1935 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of January 1935 and 1934. Cotton consumed amounted to 546,787 bales of lint and 61,832 bales of linters, compared with 413,535 bales of lint and 52,066 bales of linters in December 1934 and 508,021 bales of lint and 56,387 bales of linters in January 1934. It will be seen that there is an increase over January 1934 in the total lint and linters combined of 64,211 bales, or 11.37%. The following is the statement:

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

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

	Year	Cotton Consumed During—		Cotton on Hand Jan. 31		Cotton Spindles Active During January (number)
		Jan. (bales)	Six Months Ended Jan. 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1935	546,787	2,674,601	1,193,748	8,964,280	25,145,964
	1934	508,021	2,923,231	1,605,729	9,496,091	25,647,340
Cotton-growing States	1935	436,220	2,141,011	959,250	8,754,192	17,494,428
	1934	406,389	2,339,032	1,258,324	9,112,759	17,692,496
New England States	1935	89,736	423,365	188,656	176,226	6,962,382
	1934	88,208	499,545	283,890	271,972	7,263,368
All other States	1935	20,831	110,225	45,842	33,862	689,154
	1934	13,424	84,654	63,515	111,360	691,476
Included Above—						
Egyptian cotton	1935	8,698	46,680	26,760	19,981	------
	1934	10,227	55,246	28,454	21,263	------
Other foreign cotton	1935	2,909	15,321	17,971	13,713	------
	1934	2,892	21,687	20,060	6,088	------
Amer.-Egyptian cotton	1935	885	4,510	7,558	4,229	------
	1934	1,143	6,313	7,351	2,098	------
Not Included Above—						
Linters	1935	61,832	338,619	266,764	56,199	------
	1934	56,387	385,524	301,695	35,866	------

Country of Production	Imports of Foreign Cotton (500-lb. Bales).			
	January		6 Mos. End. Jan. 31	
	1935	1934	1935	1934
Egypt	6,486	7,298	41,023	44,287
Peru	365	228	682	2,885
China	173	4,431	2,234	8,949
Mexico	----	211	1,018	1,262
British India	562	340	11,256	10,166
All other	97	230	170	362
Total	7,683	12,738	56,383	67,911

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	January		6 Mos. End. Jan. 31	
	1935	1934	1935	1934
United Kingdom	120,509	123,847	467,089	851,557
France	34,148	84,257	245,796	580,785
Italy	35,230	55,305	249,831	426,364
Germany	16,841	156,249	195,926	913,627
Spain	24,147	31,825	134,377	169,766
Belgium	8,001	14,240	44,867	81,993
Other Europe	37,262	55,865	263,337	370,091
Japan	149,232	166,800	1,059,482	1,185,550
China	4,250	23,416	51,807	159,742
Canada	30,815	16,713	133,983	137,394
All other	5,276	10,835	18,043	42,581
Total	465,711	739,352	2,864,538	4,919,450

Note.—Linters exported, not included above, were 12,573 bales during January in 1935 and 18,045 bales in 1934; 95,927 bales for the six months ending Jan. 31 in 1935 and 81,118 bales in 1934. The distribution for January 1935 follows: United Kingdom, 3,108; France, 2,126; Germany, 3,355; Italy, 1,687; Canada, 921; Honduras, 2; Japan, 1,374.

WORLD STATISTICS

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

Census Report on Cottonseed Oil Production—On Feb. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the six months' period ended Jan. 31 1935 and 1934:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Jan. 31		Crushed Aug. 1 to Jan. 31		On Hand at Mills Jan. 31	
	1935	1934	1935	1934	1935	1934
Alabama	259,679	195,971	213,353	144,859	65,413	54,076
Arizona	42,400	35,909	33,076	24,544	9,452	11,576
Arkansas	275,531	290,401	209,140	216,212	71,472	90,179
California	98,135	82,572	71,238	52,817	27,077	32,682
Georgia	395,369	293,261	298,298	240,049	123,081	64,703
Louisiana	144,240	127,389	132,306	96,154	15,474	33,813
Mississippi	462,885	425,500	315,914	274,934	166,266	162,303
North Carolina	233,180	204,715	181,687	166,949	53,434	38,271
Oklahoma	92,928	352,391	77,917	313,798	33,016	65,875
South Carolina	181,951	146,112	160,239	129,635	22,783	17,113
Tennessee	275,049	267,293	214,488	223,195	85,775	89,370
Texas	684,858	1,213,518	622,057	965,893	165,562	346,928
All other States	70,149	62,881	54,319	47,396	16,278	15,527
United States	3,216,354	3,697,913	2,584,032	2,896,435	855,083	1,022,416

* Includes seed destroyed at mills but not 222,761 tons and 220,938 tons on hand Aug. 1 nor 68,961 tons and 28,441 tons reshipped for 1935 and 1934 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Jan. 31	Shipped Out Aug. 1 to Jan. 31	On Hand Jan. 31
Crude oil, lbs.	1934-35	*34,400,287	795,279,580	763,026,719	*100,562,884
	1933-34	51,269,417	895,356,696	780,458,931	188,940,298
Refined oil, lbs.	1934-35	a656,804,830	b674,371,610	--------	a513,340,742
	1933-34	676,331,574	676,401,155	--------	781,007,531
Cake and meal, tons	1934-35	124,572	1,169,633	954,148	340,057
	1933-34	160,874	1,307,956	1,179,806	289,024
Hulls, tons	1934-35	30,958	668,002	506,525	192,435
	1933-34	76,686	779,101	750,839	104,948
Linters, running bales	1934-35	75,958	566,406	462,964	179,400
	1933-34	70,786	527,961	438,890	159,857
Hull fiber, 500-lb. bales	1934-35	646	37,166	34,440	3,372
	1933-34	985	32,292	29,353	3,924
Grabbots, motes, &c., 500-lb. bales	1934-35	3,970	24,831	18,613	10,188
	1933-34	3,216	24,291	18,541	8,966

* Includes 4,378,638 and 21,970,654 pounds held by refining and manufacturing establishments and 9,998,880 and 26,316,600 pounds in transit to refiners and consumers Aug. 1 1934 and Jan. 31 1935 respectively.

a Includes 3,605,195 and 5,794,938 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 5,153,478 and 7,249,421 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1934 and Jan. 31 1935 respectively.

b Produced from 729,015,963 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDING DEC. 31

Item	1934	1933
Exports—Oil, crude, pounds	1,135,974	7,645,660
Oil, refined, pounds	1,310,548	2,426,516
Cake and meal, tons of 2,000 pounds	1,901	51,960
Linters, running bales	83,354	63,037
Imports—Oil, pounds	9,156,997	------
Cake and meal, tons of 2,000 pounds	21,997	671

Fertilizer Purchases by Southern Cotton Growers Less Than Year Ago, According to New York Cotton Exchange—Southern cotton growers are buying fertilizer less freely than at this time last year, according to a report issued Feb. 11 by the New York Cotton Exchange Service. However, the report said, they are buying more freely than two, three or four years ago. A considerable portion of the fertilizer sold in the South is used on other crops than cotton, and only a small percentage of the total cotton acreage is fertilized. In the eastern part of the cotton belt fertilization is heavy, while in the western portion very little fertilizer is used. The report continued in part:

During December and January this season tags were sold for 294,000 tons of fertilizers in the principal cotton-growing States as compared with 409,000 during the corresponding two months last season, 173,000 two seasons ago, 120,000 three seasons ago and 272,000 four seasons ago. However, early-season fertilizer sales do not furnish a reliable indication of how much fertilizer farmers may buy for use during the season, since farmers buy a larger proportion of their fertilizer in the early months in some seasons than in others.

Argentine Cotton Acreage Increasing, According to Report of Bureau of Agricultural Economics—Preliminary trade estimates indicate that the cotton acreage in Argentina for 1934-35 is between 40,000 and 100,000 acres larger than that of 1933-34. According to a report just received by the Bureau of Agricultural Economics, United States Department of Agriculture, from Assistant Agricultural Commissioner Charles L. Luedtke, the estimates for 1934-35 range from 495,000 to 556,000 acres as compared to unofficial estimates of 450,000 to 460,000 for 1933-34, and average acreage of the five years from 1928-1932 of 308,000, according to the official figures of the Argentine Ministry of Agriculture. In making public the foregoing, an announcement issued Feb. 7 by the Department of Agriculture also said:

Potentialities for growing cotton in Argentina seem to be confined mainly to the Chaco in the northeastern part of the country, where more than 95% of the cotton crop is now produced, says the report. Most of the cotton in the Chaco is grown within a distance of approximately 20 miles from railway towns. It is generally conceded, says Mr. Luedtke, that within these limits there is room for at least 2,500,000 acres of cotton, or an increase of approximately 2,000,000 acres over the present planted area. There would have to be a considerable increase in population and an expansion in the existing facilities for ginning and handling the crop, however, before these additional 2,000,000 acres are likely to be planted to cotton, it is stated. Expansion beyond that area would depend upon still further increases in population as well as on the construction of additional railway lines and highways.

The Chaco Territory is primarily a cotton-growing region, but many other crops are also grown there. Of a total of 600,000 acres of all crops in 1931-32, approximately 50% was in cotton, 44% in corn and 6% in such other crops as sugar cane, vegetables, flaxseed, peanuts, alfalfa, castor-beans, and mandioca. Persons interested in promoting the cultivation of cotton in the Chaco have been continually urging farmers to raise their own food supplies in order to keep operating costs at a minimum. There is a small cotton acreage in some other parts of northern Argentina, it is stated, but acreage outside the Chaco has been declining because other crops are more profitable. The question of competition from other crops is not much of a factor in the Chaco due to the especially favorable climatic conditions for cotton in that region, says the Bureau.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that there have been light to moderate rains in the cotton belt from west to east, causing complaints of the top soil to cease. West Texas reports insufficient rain, to alter materially the conditions brought on by the winter drought. Further rains are needed in all but north central parts of the cotton belt.

	Rain	*Rainfall*	*Thermometer*		
Galveston, Tex	4 days	3.21 in.	high 68	low 50	mean 59
Amarillo, Tex	1 day	0.22 in.	high 58	low 30	mean 44
Austin, Tex	4 days	2.26 in.	high 74	low 40	mean 57
Abilene, Tex	5 days	1.75 in.	high 70	low 36	mean 53
Brownsville, Tex	5 days	0.23 in.	high 80	low 46	mean 63
Corpus Christi, Tex	3 days	0.80 in.	high 74	low 46	mean 60
Dallas, Tex	4 days	1.23 in.	high 68	low 38	mean 53
Del Rio, Tex	6 days	0.26 in.	high 72	low 42	mean 57
El Paso, Tex	1 day	0.22 in.	high 60	low 34	mean 47
Houston, Tex	4 days	2.86 in.	high 76	low 48	mean 62
Palestine, Tex	4 days	2.75 in.	high 72	low 38	mean 55
Port Arthur, Tex	5 days	3.42 in.	high 74	low 48	mean 61
San Antonio, Tex	3 days	0.98 in.	high 72	low 40	mean 56
Oklahoma City, Okla	1 day	0.32 in.	high 62	low 32	mean 47
Fort Smith, Ark	3 days	0.20 in.	high 64	low 36	mean 50
Little Rock, Ark	2 days	1.32 in.	high 64	low 34	mean 49
New Orleans, La	5 days	2.28 in.	high 76	low 50	mean 63
Shreveport, La	6 days	3.00 in.	high 73	low 42	mean 58
Meridian, Miss	6 days	3.38 in.	high 76	low 42	mean 59
Vicksburg, Miss	5 days	1.76 in.	high 70	low 44	mean 57
Mobile, Ala	4 days	3.35 in.	high 75	low 46	mean 60
Birmingham, Ala	5 days	2.44 in.	high 66	low 42	mean 54
Montgomery, Ala	6 days	3.37 in.	high 78	low 48	mean 63
Jacksonville, Fla	1 day	0.34 in.	high 84	low 50	mean 66
Miami, Fla	1 day	0.06 in.	high 80	low 66	mean 73
Pensacola, Fla	5 days	3.05 in.	high 66	low 50	mean 58
Tampa, Fla	2 days	0.10 in.	high 82	low 54	mean 68
Savannah, Ga	6 days	0.78 in.	high 78	low 41	mean 60
Atlanta, Ga	5 days	1.90 in.	high 58	low 40	mean 67
Augusta, Ga	4 days	0.58 in.	high 70	low 42	mean 56
Macon, Ga	3 days	0.94 in.	high 68	low 42	mean 55
Charleston, S. C	5 days	1.26 in.	high 73	low 46	mean 60
Asheville, N. C	4 days	1.34 in.	high 56	low 34	mean 45
Charlotte, N. C	4 days	1.86 in.	high 62	low 40	mean 51
Raleigh, N. C	2 days	0.88 in.	high 54	low 32	mean 43
Wilmington, N. C	4 days	1.62 in.	high 66	low 38	mean 52
Memphis, Tenn	3 days	1.33 in.	high 66	low 33	mean 47
Chattanooga, Tenn	3 days	2.06 in.	high 60	low 40	mean 50
Nashville, Tenn	3 days	0.96 in.	high 62	low 32	mean 47

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. 15 1935 *Feet*	*Feb.* 16 1934 *Feet*
New Orleans	Above zero of gauge	10.6	1.8
Memphis	Above zero of gauge	13.3	4.9
Nashville	Above zero of gauge	24.4	8.8
Shreveport	Above zero of gauge	13.9	9.0
Vicksburg	Above zero of gauge	26.1	5.8

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. 8	7,427,975	------	9,723,180	------
Visible supply Aug. 1		6,879,719		7,632,242
American in sight to Feb. 15	126,361	7,197,454	150,940	10,170,313
Bombay receipts to Feb. 14	92,000	1,120,000	104,000	1,070,000
Other India ship'ts to Feb. 14	26,000	379,000	4,000	376,000
Alexandria receipts to Feb. 13	36,000	1,129,200	29,000	1,295,400
Other supply to Feb. 13 *b	20,000	338,000	18,000	363,000
Total supply	7,728,336	17,043,373	10,029,120	20,906,955
Deduct— Visible supply Feb. 15	7,336,705	7,336,705	9,623,492	9,623,492
Total takings to Feb. 15 *a*	391,631	9,706,668	405,628	11,283,463
Of which American	259,631	6,538,468	279,628	8,619,063
Of which other	132,000	3,168,200	126,000	2,664,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,510,000 bales in 1934-35 and 2,679,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,196,668 bales in 1934-35 and 8,604,463 bales in 1933-34, of which 4,028,468 bales and 5,940,063 bales American.
b Estimated.

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.—									
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
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Jan.—									
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
15	40,895	84,994	102,480	1,708,042	1,910,901	2,648,063	8,480	31,149	65,517

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,113,120 bales; in 1933-34 were 6,721,782 bales and in 1932-33 were 7,493,380 bales. (2) That, although the receipts at the outports the past week were 40,895 bales, the actual movement from plantations was 8,480 bales, stock at interior towns having decreased 32,415 bales during the week.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 14 Receipts—	1934-35		1933-34		1932-33	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	92,000	1,120,000	104,000	1,070,000	80,000	1,180,000

Exports From—	*For the Week*				*Since August 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1934-35	----	7,000	14,000	21,000	24,000	165,000	626,000	815,000
1933-34	3,000	8,000	25,000	36,000	33,000	197,000	231,000	461,000
1932-33	----	1,000	65,000	66,000	18,000	157,000	502,000	677,000
Other India—								
1934-35	17,000	9,000	----	26,000	101,000	278,000	------	379,000
1933-34	----	4,000	----	4,000	113,000	263,000	------	376,000
1932-33	6,000	15,000	----	21,000	55,000	203,000	------	258,000
Total all—								
1934-35	17,000	16,000	14,000	47,000	125,000	443,000	626,000	1,194,000
1933-34	3,000	12,000	25,000	40,000	146,000	460,000	231,000	837,000
1932-33	6,000	16,000	65,000	87,000	73,000	360,000	502,000	935,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show an increase of 357,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 13	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	180,000		145,000		105,000	
Since Aug. 1	5,646,972		6,463,529		3,880,429	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	6,000	92,535	11,000	204,064	---	82,992
To Manchester, &c	7,000	91,431	----	115,084	5,000	65,666
To Continent & India	11,000	440,833	13,000	379,793	10,000	291,087
To America	----	23,139	----	44,339	----	22,020
Total exports	24,000	647,938	24,000	743,280	15,000	461,765

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 13 were 180,000 cantars and the foreign shipments 24,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for yarn 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.—						
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
15	10¼@11½	9 2 @ 9 4	7.06	10¼@11½	9 1 @ 9 3	6.68

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 66,907 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Barcelona—Feb. 7—Aldecoa, 3,451	3,451
To Malaga—Feb. 7—Aldecoa, 132	132
To Antwerp—Feb. 8—San Mateo, 199	199
To Havre—Feb. 8—San Mateo, 1,197	1,197
To Dunkirk—Feb. 8—San Mateo, 258	258
To Japan—Feb. 9—Snestad, 4,219	4,219
To China—Feb. 9—Snestad, 100	100
To Bremen—Feb. 13—Jolee, 412	412
HOUSTON—To Bremen—Feb. 11—Toledo, 1,379; Jolee, 719	2,098
To Genoa—Feb. 12—Lafcomo, 964	964
To Gdynia—Feb. 11—Toledo, 1,630	1,630
To Barcelona—Feb. 12—Lafcomo, 2,473	2,473
To Japan—Feb. 11—Snestad, 6,682	6,682
To Gothenburg—Feb. 11—Toledo, 613	613
To Copenhagen—Feb. 11—Toledo, 176	176
To Liverpool—Feb. 7—Logician, 2,685---Feb. 14—West Ekonk, 800	3,485
To Manchester—Feb. 7—Logician, 1,050---Feb. 14—West Ekonk, 807	1,857
To Antwerp—Feb. 11—San Mateo, 1	1
To Bordeaux—Feb. 11—San Mateo, 1,900	1,900
To Ghent—Feb. 11—San Mateo, 320	320
To Havre—Feb. 11—San Mateo, 945	945
To Dunkirk—Feb. 11—San Mateo, 1,942	1,942
To Hamburg—Feb. 11—Jolee, 665	665

	Bales
CORPUS CHRISTI—To Ghent—Feb. 9—Jolee, 2	2
To Bremen—Feb. 9—Jolee, 459	459
To Gdynia—Feb. 9—Jolee, 250	250
To Liverpool—Feb. 9—West Ekonk, 2,170	2,170
To Manchester—Feb. 9—West Ekonk, 760	760
NEW ORLEANS—To Rotterdam—Feb. 9—Isis, 360	360
To Trieste—Feb. 11—Lucia C, 625	625
To Venice—Feb. 11—Lucia C, 2,360	2,360
To Fiume—Feb. 11—Lucia C, 300	300
To Gdnyia—Feb. 7—Vasaholm, 150...Feb. 11—Toledo, 2,503	2,653
To Oslo—Feb. 7—Vasaholm, 300	300
To Gothenburg—Feb. 7—Steel Age, 675	675
To Bombay—Feb. 7—Steel Age, 1,400	1,400
To Abo—Feb. 11—Toledo, 50	50
To Gothenburg—Feb. 11—Toledo, 225	225
To Stockholm—Feb. 11—Toledo, 150	150
To Genoa—Feb. 9—Ogontz, 1,489; Monfoire, 1,453	2,942
To Barcelona—Feb. 9—Ogontz, 250	250
To Antwerp—Feb. 9—Isis, 100	100
To Japan—Feb. 9—Rio de Janeiro, 2,595...Feb. 7—Houston City, 3,168	5,763
To China—Feb. 9—Rio de Janeiro, 100	100
To Naples—Feb. 9—Monfoire, 70	70
To Hull—Feb. 9—Oakman, 60	60
MOBILE—To Bremen—Jan. 29—Idarwald, 22...Jan. 31—Gateway City, 515	537
To Gdynia—Jan. 29—Idarwald, 58	58
To Antwerp—Jan. 31—Galewai City, 325	325
To Rotterdam—Jan. 31—Gateway City, 56	56
To Hamburg—Jan. 31—Gateway City, 650	650
To Liverpool—Jan. 31—Afoundria, 808	808
To Manchester—Jan. 31—Afoundria, 910	910
PENSACOLA—To Liverpool—Feb. 11—West Kyska, 200	200
To Manchester—Feb. 11—West Kyska, 257	257
To Bremen—Feb. 11—West Hika, 42	42
To Rotterdam—Feb. 11—West Hika, 11	11
PANAMA CITY—To Liverpool—Feb. 12—West Kyska, 119	119
To Manchester—Feb. 12—West Kyska, 340	340
NORFOLK—To France—Feb. 14—City of Norfolk, 55	55
To Dunkirk—Feb. 9—Waukegan, 43	43
To Poland—Feb. 14—City of Norfolk, 100	100
To Liverpool—Feb. 9—Lehigh, 171	171
To Manchester—Feb. 9—Lehigh, 307	307
SAVANNAH—To Liverpool—Feb. 13—Schoharie, 330	330
To Manchester—Feb. 13—Schoharie, 1,445	1,445
To Genoa—Feb. 12—Mariani O, 261	261
To Bremen—Feb. 12—Havo, 1604	604
To Rotterdam—Feb. 12—Havo, 770	770
TEXAS CITY—To Genoa—Feb. 11—Lafcomo, 18	18
To Barcelona—Feb. 11—Lafcomo, 319	319
To Bremen—Feb. 13—Jolee, 346	346
JACKSONVILLE—To Bremen—Feb. 9—Havo, 82	82
Total	66,907

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	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
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. 18	Feb. 1	Feb. 8	Feb. 15
Forwarded	55,000	54,000	54,000	55,000
Total stocks	835,000	815,000	823,000	808,000
Of which American	245,000	260,000	268,000	273,000
Total imports	59,000	40,000	62,000	37,000
Of which American	18,000	23,000	26,000	27,000
Amount afloat	162,000	170,000	152,000	166,000
Of which American	77,000	86,000	72,000	60,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet and unchanged.	More demand.	More demand.	Moderate demand
Mid.Upl'ds	7.11d.	7.08d.	7.08d.	7.01d.	7.02d.	7.06d.
Futures. Market opened	Quiet, 3 to 4 pts. advance.	Quiet, 1 point decline.	Quiet, 1 to 2 pts. decline.	Steady, 1 to 2 pts. decline.	Steady, unchanged to 1 pt. adv.	Steady unchanged to 1 pt. adv.
Market, 4 P. M.	Quiet, 1 to 2 pts. advance.	Quiet but steady, unchanged to 3 pts. dec.	Steady, unchanged to 1 pt. dec.	Steady, 1 to 2 pts. decline.	Steady, 1 to 2 pts. advance.	Steady, 6 to 7 pts. advance

Prices of futures at Liverpool for each day are given below:

Feb. 9 to Feb. 15	Saturday		Monday		Tuesday		Wed'day		Thursd'y		Friday	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1935)	----	6.81	6.79	6.81	----	6.81	6.78	6.79	6.79	6.80	6.83	6.86
May	----	6.75	6.73	6.74	----	6.74	6.71	6.72	6.72	6.74	6.77	6.80
July	----	6.70	6.68	6.69	----	6.68	6.66	6.67	6.67	6.69	6.72	6.75
October	----	6.58	6.55	6.56	----	6.55	6.53	6.54	6.54	6.56	6.59	6.62
December	----	6.55	----	6.53	----	6.52	----	6.51	----	6.53	----	6.59
January (1936)	----	6.55	6.52	6.52	----	6.51	6.50	6.50	6.50	6.52	6.55	6.58
March	----	6.54	----	6.52	----	6.51	----	6.50	----	6.52	----	6.59
May	----	6.53	----	6.50	----	6.49	----	6.49	----	6.51	----	6.57
July	----	6.51	----	6.48	----	6.47	----	6.47	----	6.49	----	6.55
October	----	6.48	----	6.45	----	6.44	----	6.44	----	6.46	----	6.52
December	----	----	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS

Friday Night, Feb. 15 1935.

Flour buying was on a very small scale. Consumers were taking only enough to fill immediate requirements. Prices of late were firmer.

Wheat was firm from the start on the 9th inst. and closed ⅞ to 1¾c. higher. Commission houses bought prompted by the firmness of Liverpool. Further talk of inflation and a belief that the gold clause cases will be decided in favor of the Government also had a bracing effect. Liverpool was ⅛ to ¼d. higher. reflecting the strength of North America markets on Friday. Buenos Aires was ¼c. higher and Rotterdam advanced ½ to ⅞c. On the 11th inst. the gains of Saturday and more were lost under scattered selling owing to the delay in the gold clause decision. The ending was at net losses of 1⅜ to 1½c. higher. Liverpool declined 1¼c., owing to heavy arrivals. On passage stocks to the Continent were reported at 34,088,000 bushels, an increase of 624,000 over the previous week. They compare with 39,640,000 bushels on the same date in 1934. The United States visible supply decreased 2,545,000 bushels to 67,348,000 and compares with 107,011,000 bushels on the same date last year. On the 13th inst. prices advanced ⅝ to 1c. under small buying. Offerings were light. Stronger Liverpool and Minneapolis markets influenced buying, and offset good rains in the Southwest. The weekly weather report stated: "Winter wheat continues in fair to good condition there was some damage from heaving, while the ice blanket caused some apprehension." Liverpool was ½d. to ¾d. higher, Rotterdam unchanged to ½c. higher and Winnipeg ⅜c. higher.

On the 14th inst. prices ended ¼ to ½c. lower. Liverpool gave a rather poor response to the advance here the day before, owing to cheaper foreign offers. Eastern interests were selling, and demand was small. Short covering brought about a slight recovery in the late trading. Liverpool ended ⅛d. lower to ⅛d. higher, and Winnipeg and Rotterdam closed weak. To-day prices closed 1 to 1¼c. higher, on buying influenced by the continued lack of rain in Southwestern regions. Commission houses were buying. Offerings, however, became larger at around 97c. for May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red	113⅛	111⅞	Hol.	112⅞	112½	113¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	97½	96		97	96⅝	97⅝
July	90½	89¼	Holi-	89⅞	89⅝	90⅞
September	88¾	87⅝	day	88¼	87⅞	89

Season's High and When Made			Season's Low and When Made		
May	117	Aug. 10 1934	May	93¾	Feb. 5 1935
July	98⅝	Dec. 5 1934	July	86½	Jan. 15 1935
September	92⅝	Jan. 5 1935	September	84⅝	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82⅞	82½	Holi-	82⅞	82⅝	83⅛
July	82¼	81⅞	day	82¼	82	82⅝

Corn was higher in sympathy with wheat on the 9th inst. and ended ⅜ to ¾c. higher. On the 11th inst. prices ended 1¼ to 1½c. lower under general liquidation and stoploss-selling owing to the weakness in wheat. Shipping sales were 106,000 bushels. Receivers booked 1 car to arrive. On the 13th inst. prices closed ⅝ to 1½c. higher on buying owing to the strength of livestock and cash corn and a report that Mexico had prohibited exports of corn in to this country. Shipping sales were 18,000 bushels and receivers booked 17,000 to arrive.

On the 14th inst. prices closed ¼c. lower to ⅜c. higher. Sales of cash corn were rather large. The firmness of lard was a factor. To-day prices ended ¾c. higher. The strength of hogs stimulated some demand.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	101⅛	99⅞	Hol.	101⅛	101½	102⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85¼	84		85	85⅜	86¼
July	80½	79	Holi-	79½	79⅝	80½
September	77½	75⅞	day	76½	76	77

Season's High and When Made			Season's Low and When Made		
May	93¼	Dec. 5 1934	May	75	Oct. 4 1934
July	90¼	Dec. 5 1934	July	75	Oct. 4 1934
September	84¾	Jan. 5 1935	September	74⅞	Feb. 6 1935

Oats reflected the strength in other grain and ended ⅝ to 1c. higher on the 9th inst. On the 11th inst. prices declined ½ to ⅞c. in sympathy with wheat. Receipts were small. Shipping sales were 8,000 bushels. On the 13th inst. prices rose 1 to 1⅜c. under buying influenced by the strength in wheat.

On the 14th inst. prices ended ¼ to ¾c. lower. Shipping sales were 19,000 bushels. To-day prices ended ½ to ⅝c. higher, in response to the rise in other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	65¼	64½	Hol.	65¾	65½	66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50⅛	49⅞		51¼	51	51⅝
July	44	42¾	Holi-	44	43½	44⅛
September	41¾	40½	day	41½	40¾	41¾

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	39⅜	Feb. 5 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41¼	40¼	Holi-	41½	41	41¾
July	40⅜	39¼	day	40¾	40⅜	40⅞

Rye advanced with other grain on the 9th inst. ending ⅞ to 1⅛c. higher. On the 11th inst. prices ended 1¼ to 1⅜c. lower, following other grain downward. On the 13th inst. prices advanced 1¼ to 1½c. in response to the rise in other grain.

On the 14th inst. prices ended ⅛ to ⅜c. lower. Shipping sales were 45,000 bushels. To-day prices ended ½ to ⅞c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65	63¾		65¼	65⅛	66
July	65	63⅝	Holi-	65⅛	64¾	65¼
September	65¼	63⅞	day	65⅛	64⅞	65⅛

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	53⅞	52¾	Holi-	53⅝	53⅜	54⅜
July	54⅞	53⅝	day	54¾	54½	55½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75⅞	75	Holi-	76¼	76½	76¾
July	68	68	day	68	68	68

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50½	49⅛	Holi-	49¾	49½	50
July	50⅛	48¾	day	50	49⅞	50½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red., c.i f., domestic	113¼	No. 2 white	66
Manitoba No. 1, f.o b N. Y.	89⅞	Rye, No. 2, f.o.b. bond N.Y	72
		Barley, New York—	
Corn, New York—		47½ lbs. malting	91⅝
No. 2 yellow, all rail	102⅜	Chicago, cash	75–120

FLOUR

Spring pats., high protein	$7.40@7.60	Rye flour patents	$4.45@4.75
Spring patents	7.05@7.30	Seminola, bbl., Nos. 1-3	9.30@9.50
Clears, first spring	6.75@7.00	Oats good	3.80
Soft winter straights	5.80@6.15	Corn flour	2.75
Hard winter straights	6.55@6.75	Barley goods—	
Hard winter patents	6.75@6.95	Coarse	4.25
Hard winter clears	6.05@6.20	Fancy pearl, Nos. 2, 4 & 7	6.30@6.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week 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	163,000	186,000	263,000	46,000	1,000	271,000
Minneapolis	------	397,000	19,000	18,000	25,000	127,000
Duluth	------	30,000			------	24,000
Milwaukee	15,000	------	74,000	4,000	1,000	222,000
Toledo	------	33,000	17,000	353,000		------
Detroit	------	12,000	9,000	10,000	9,000	6,000
Indianapolis	------	18,000	316,000	26,000	18,000	------
St. Louis	181,000	75,000	123,000	146,000	3,000	5,000
Peoria	39,000	2,000	141,000	18,000	44,000	46,000
Kansas City	14,000	149,000	373,000	16,000	------	------
Omaha	------	13,000	63,000	12,000	------	------
St. Joseph	------	34,000	39,000	99,000	------	------
Wichita	------	53,000	2,000	2,000	------	------
Sioux City	------	9,000	25,000	3,000	------	------
Buffalo	------	22,000	215,000	11,000	------	31,000
Total wk. 1935	412,000	1,033,000	1,679,000	764,000	101,000	732,000
Same wk. 1934	384,000	3,085,000	4,673,000	1,350,000	112,000	848,000
Same wk. 1933	294,000	2,084,000	2,278,000	833,000	56,000	293,000
Since Aug. 1—						
1934	9,909,000	145,680,000	125,582,000	33,602,000	9,402,000	43,817,000
1933	9,574,000	150,081,000	128,252,000	47,402,000	8,082,000	33,207,000
1932	10,558,000	224,221,000	115,236,000	56,274,000	6,929,000	25,971,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 9 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	123,000	11,000	------	35,000	2,000	------
Philadelphia	22,000	3,000	------	30,000	------	12,000
Baltimore	12,000	13,000	8,000	4,000	44,000	------
Norfolk	------	------	1,000	------	------	------
New Orleans *	14,000	------	54,000	157,000	------	------
Galveston	------	23,000	------	------	------	------
St. John West	35,000	232,000	------	------	------	41,000
Boston	19,000	------	1,000	------	------	------
Halifax	20,000	16,000	------	5,000	------	------
Total wk. 1935	245,000	298,000	64,000	231,000	46,000	53,000
Since Jan. 1 '35	1,356,000	2,914,000	703,000	1,676,000	848,000	152,000
Week 1934	250,000	750,000	129,000	53,000	70,000	3,000
Since Jan. 1 '34	1,576,000	5,045,000	689,000	568,000	196,000	88,000

* 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. 9 1935, are shown in the annexed statement:

Exports from—	*Wheat Bushels*	*Corn Bushels*	*Flour Barrels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
New York	167,000	------	13,200	------	------	------
Boston	------	------	2,000	------	------	------
Norfolk	------	1,000	------	------	------	------
New Orleans	1,000	1,000	5,000	2,000	------	------
St. John West	232,000	------	35,000	------	------	41,000
Halifax	16,000	------	20,000	5,000	------	------
Total week 1935	416,000	2,000	75,200	7,000	------	41,000
Same week 1934	1,116,000	33,000	51,515	19,000	------	------

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. 9 1934	*Since July 1* 1934	*Week Feb. 9* 1935	*Since July 1* 1934	*Week Feb. 9* 1935	*Since July 1* 1934
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	43,560	1,545,349	248,000	24,123,000	------	8,000
Continent	10,695	375,445	163,000	25,162,000	1,000	3,000
So. & Cent. Amer.	1,000	31,000	5,000	189,000	1,000	1,000
West Indies	11,000	193,000	------	36,000	------	8,000
Brit. No. Am. Col.	----	60,000	------	------	------	------
Other countries	8,945	129,874	------	825,000	------	------
Total 1935	75,200	2,334,668	416,000	50,335,000	2,000	20,000
Total 1934	51,515	3,019,193	1,116,000	73,679,000	33,000	384,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 9, were as follows:

GRAIN STOCKS

United States—	*Wheat bush.*	*Corn bush.*	*Oats bush.*	*Rye bush.*	*Barley bush.*
Boston	107,000	230,000	216,000	1,000	47,000
New York *	209,000	298,000	*452,000	*167,000	17,000
" afloat *		159,000	*164,000	------	------
Philadelphia	356,000	227,000	325,000	208,000	20,000
Baltimore x	996,000	89,000	x251,000	x53,000	14,000
New Orleans	336,000	82,000	701,000	25,000	22,000
Galveston	885,000	------	------	------	------
Fort Worth	3,200,000	821,000	354,000	6,000	27,000
Wichita	710,000	116,000	121,000	------	------
Hutchinson	3,106,000	------	------	------	------
St. Joseph	1,382,000	945,000	349,000	------	3,000
Kansas City	16,649,000	2,208,000	1,032,000	41,000	5,000
Omaha	3,463,000	4,285,000	1,045,000	2,000	28,000
Sioux City	237,000	357,000	266,000	------	11,000
St. Louis	4,749,000	356,000	497,000	45,000	20,000
Indianapolis	1,208,000	1,087,000	289,000	233,000	4,000
Peoria	4,000	120,000	40,000	------	------
Chicago	4,400,000	7,645,000	2,537,000	5,077,000	1,128,000
" afloat	333,000	------	300,000	937,000	------
Milwaukee	640,000	389,000	503,000	11,000	1,929,000
Minneapolis	10,084,000	5,378,000	6,333,000	1,688,000	6,271,000
Duluth y	3,516,000	1,222,000	2,885,000	y1,649,000	1,418,000
Detroit	100,000	5,000	5,000	6,000	45,000
Buffalo	7,106,000	3,739,000	1,086,000	609,000	1,269,000
" afloat	3,572,000	590,000	290,000	132,000	361,000
Total Feb. 9 1935	67,348,000	30,348,000	20,041,000	10,890,000	12,639,000
Total Feb. 2 1935	69,893,000	32,119,000	20,421,000	11,032,000	12,956,000
Total Feb. 10 1934	107,011,000	65,835,000	42,717,000	12,608,000	13,843,000

* New York also has 104,000 bushels Argentine rye and 680,000 bushels Argentine oats in store and 530,000 bushels Argentine oats afloat.

x Baltimore also has 188,000 bushels foreign oats and 417,000 bushels foreign rye in bond.

y Duluth also has 328,000 bushels Polish rye.

Note—Bonded grain not included above: Barley, Buffalo, 229,000 bushels; Milwaukee afloat, 692,000 bushels; Duluth in store, 207,000; Duluth afloat, 120,000; total, 1,248,000 bushels, against none in 1934. Wheat, New York, 888,000 bushels; New York afloat, 357,000; Erie, 2,144,000; Buffalo, 6,621,000; Buffalo afloat, 7,089,000; Duluth in store, 1,174,000; Duluth afloat, 540,000; Chicago afloat, low grade, 786,000; Milwaukee afloat, 283,000; total, 19,882,000 bushels, against 9,147,000 bushels in 1934.

Canadian—	*Wheat bush.*	*Corn bush.*	*Oats bush.*	*Rye bush.*	*Barley bush.*
Montreal	5,884,000	------	499,000	235,000	1,110,000
Ft. William & Pt. Arthur	58,495,000	------	2,520,000	2,563,000	3,351,000
Other Canadian & other water points	48,417,000	------	3,308,000	438,000	1,718,000
Total Feb. 9 1935	112,796,000	------	6,327,000	3,236,000	6,179,000
Total Feb. 2 1935	114,436,000	------	6,573,000	3,224,000	6,172,000
Total Feb. 10 1934	109,962,000	------	9,215,000	3,137,000	5,783,000
Summary—					
American	67,348,000	30,348,000	20,041,000	10,890,000	12,639,000
Canadian	112,796,000	------	6,327,000	3,236,000	6,179,000
Total Feb. 9 1935	180,144,000	30,348,000	26,368,000	14,126,000	18,818,000
Total Feb. 2 1935	184,329,000	32,119,000	26,994,000	14,256,000	19,128,000
Total Feb. 10 1934	216,973,000	65,835,000	51,932,000	15,745,000	19,626,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 8, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Feb. 8 1935	*Since July 1* 1934	*Since July 2* 1933	*Week Feb. 8* 1935	*Since July 1* 1934	*Since July 2* 1933
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	2,806,000	105,791,000	141,009,000	2,000	28,000	491,000
Black Sea	------	4,520,000	35,059,000	238,000	14,117,000	20,836,000
Argentina	4,570,000	112,510,000	71,541,000	3,738,000	138,738,000	146,201,000
Australia	2,812,000	66,546,000	57,962,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	864,000	25,928,000	19,184,000	1,250,000	28,549,000	7,340,000
Total	11,052,000	315,623,000	324,755,000	5,228,000	181,432,000	174,868,000

Increased Domestic Demand Essential to Maintain Gain in Farm Prices—Result of Study by AAA

Sharp advances since the drought, along with adjustment payments, have brought the price level of 14 basic agricultural commodities practically to the pre-war parity point, but this price gain can be maintained during 1935 only through an increased domestic demand, a study just completed by Louis H. Bean, economic adviser to the Agricultural Adjustment Administration, indicates. Mr. Bean said:

Although the price level rose steadily from August 1933 to May 1934, the rate of increase from May to September last year was accelerated by the shortages caused by the drought. Larger crops anticipated from the adjustment programs for 1935 will replenish these shortages and will tend to lower this average price of the basic commodities unless there is support from a rising domestic demand in the form of increased industrial activity and factory payrolls.

Lowering of the farm price and farm income level, which would tend to result from larger 1935 crops in the absence of supporting domestic demand, would necessarily weaken the position of those industries that in 1933 and 1934 have been able to produce and sell more for the farm market. In this situation unemployment would tend to develop in those industries.

Issued under date of Feb. 7, an announcement by the AAA continued:

The study was made of the price increases which have taken place: (1) For the seven basic commodities upon which a processing tax is levied; (2) for the 14 basic commodities named in the Agricultural Adjustment Act, and (3) for farm products in general. The 14 basic commodities under the Act, with the first seven named being those upon which processing taxes are levied, are: Wheat, cotton, field corn, hogs, tobacco, sugar, peanuts, rye, flax, barley, grain sorghum, cattle, rice, and milk and its products.

The index of parity prices for all farm products for January was 126% of the pre-war figure. The index for the seven basic commodities, including adjustment payments, was 135; for the 14 basic commodities, including the seven upon which there is a processing tax, 124, and for all farm products, 120. Without the adjustment payments, the corresponding index figures are 107 for the seven basic commodities; 106 for the 14 basic commodities, and 107 for all farm products.

In February 1933 the price of the 14 commodities listed as basic under the Agricultural Adjustment Act was 52% of the pre-war level. Between August 1933 and May 1934, as various adjustment programs and other recovery measures were put into effect, the price level averaged 76% of the pre-war level, and in May 1934 prices were 77% of pre-war. From May to September prices rose to 101% of the pre-war level, and on Jan. 15 1934 averaged 106% of pre-war, the sharp advance in the past few weeks being due largely to increased livestock prices.

The adjustment payments on the seven basic commodities upon which a processing tax is levied (wheat, corn, cotton, hogs, tobacco, peanuts, sugar), when added to the average of the prices of the 14 basic commodities, brings the present price index to 124% of the pre-war figure as compared with the parity price level of 126.

The adjustment payments on production covered by contracts with the AAA represent about 28% of the prices farmers currently receive on these seven commodities. Including benefit payments, therefore, brings the index of prices farmers receive for their allotments under contracts to 135% of the pre-war, or 9% above parity.

For all farm commodities, including the 14 "basic," the index in February 1933 was 49% of pre-war. In August 1933 the figure was 79, and by May 1934 it was 82. Since that period farm prices rose until in January they were 107% of pre-war. When allowance is made for the effect of adjustment payments, prices of all farm products in January were 120% of pre-war.

Exports of Farm Products by United States Continuing Decline, According to Bureau of Agricultural Economics

American exports of farm products at this time a year ago were running in the aggregate slightly above pre-war. Since then, the exports of some products have approached a vanishing point, and the total is little more than half the pre-war volume. An announcement issued Feb. 9 by the United States Department of Agriculture also had the following to say:

The Bureau of Agricultural Economics reports that exports of cotton in December were the smallest for that month since 1917; that exports of wheat, including flour, were about one-sixth the pre-war level; that exports of fruits were the smallest in more than a decade, and that exports of hams and bacon were only 15% of pre-war.

The index of volume exports of 44 farm products in December was 62, compared with 109 in December a year ago and with 116 in December 1932. The 1909-1914 five-year period equals 100.

The index of exports of grain and products was 16 in December, compared with 63 a year ago; of animal products, 35 compared with 72 a year ago; dairy products and eggs, 74 compared with 74; fruit, 191 compared with 329; cotton fiber, including linters, 74 compared with 120; wheat, including flour, 17 compared with 76; unmanufactured tobacco, 97 compared with 191; hams and bacon, 15 compared with 23, and lard, 41 compared with 139.

Weather Report for the Week Ended Feb. 13—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 13, follows:

Temperature changes during the week were not marked, and the general trends were quite similar to those for the preceding week, except that considerably warmer weather prevailed in the extreme Southeast. Mildness was the rule, except in the Northeastern States. Freezing temperatures were not experienced in the Southern States, reaching only as far south as Atlanta, and Augusta, Ga., the northern portions of Tennessee and Arkansas, and central Oklahoma. No zero temperatures occurred, except in the Northeastern States, extending as far south as south-central Pennsylvania. The lowest reported from a first-order station was 24 degrees below zero at Northfield, Vt., on Feb. 6. In Gulf sections the lowest ranged mostly from about 45 degrees to around 50 degrees, and in southern Florida they did not go lower than 50 degrees at any time during the week.

Chart I shows the departure of mean temperature from normal for the week, as a whole. The departures were very similar to those for last week, except that the temperature rose to above normal in the Southeast, and it was not quite so cold in the Northeast, while the Northwest had somewhat lower temperatures. For the last two weeks the weather has been remarkably warm over a large northwestern area, the average for the fortnight in the northern Plains being about 20 degrees above normal. This makes one of the warmest two weeks period ever known in this area for the season of the year. Temperatures this winter have been remarkably similar to those for last winter; that is, the Northeastern States have been running, in general, colder than normal, with the West, especially the Northwest, abnormally warm. The corresponding week of last winter was 15 degrees to 20 degrees above normal in the Northwest, and 12 degrees to 15 degrees below normal in the Northeast. The tendency to subnormal temperatures in the Northeast last year extended through March, but April had above normal.

The table shows the georgraphic distribution of precipitation during the week. It was heavy in most of Louisiana, much of Texas, and also in the far Southwest, including Arizona, and southern California. It was again light in the Southeastern States, the eastern Ohio Valley, and most of the Great Plains, though eastern Kansas, and eastern Oklahoma had moderate falls. A large central-northern area had practically no precipitation, though in the southern drainage area of the Ohio Valley, including most of Tennessee, the totals were generally moderate to heavy.

Good rains over most of Texas and additional moisture in Arizona and southern California materially improved the outlook in those sections. In Arizona precipitation was heavy in most places, with deep snows in the higher elevations, which will be very beneficial for irrigation reservoirs, water holes, and ranges, while in southern California soil moisture has been replenished. In Texas grain crops were helped wonderfully and conditions improved for spring planting.

Over the great western grazing districts the continued abnormally warm weather was highly favorable for livestock, and smaller feeding requirements are reported from many places. In Montana snows were beneficial, for both ranges and grain, but in the eastern portion of that State and in the Great Plains, from North Dakota southward, precipitation continued light, with the moisture situation not appreciably improved.

East of the Plains soil moisture conditions continue, in the main, satisfactory, except for a persistence of scanty precipitation in the eastern Ohio Valley and the need for rain in the extreme Southeast, including much of South Carolina, southern Georgia, and Florida. Replanted truck is doing fairly well in most southern sections, except in the drier areas.

SMALL GRAINS—Although there was some snow in the Ohio Valley during the week, the cover had again disappeared at the close, except for some areas where ice still lingers; winter wheat continues in fair to good condition, but there was some damage noted from heaving, while the ice blanket causes some apprehension. In Iowa ice continues in the northeastern part, while in Missouri most wheat is dormant, but in good condition.

In most of the Great Plains section there has been little change in the condition of wheat, or of the general moisture situation. In Texas beneficial precipitation occurred over most of the State, although the amounts were light in the extreme Northwest and extreme South; winter wheat improved considerably, while much oats that were previously believed killed are recuperating. The general moisture situation remains largely unchanged in the Rocky Mountain and Great Basin areas, although there was some additional snow in Montana. The Pacific coast sections are in satisfactory shape rather generally, while most winter grains are doing well in the Southeast, except for some damage from the previous cold now becoming apparent.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 15 1935.

While better weather conditions during part of the week resulted in a moderate pickup of retail trade, the sales volume, as a whole, did not make a very satisfactory showing. In the local area, business on the holiday was quite active, but early estimates covering the first half of the month anticipate a decline in the value of sales as compared with the corresponding period of 1934, ranging from 2 to 4%. In other sections of the country and again particularly in the Middle West and the South, increases from 5 to 10% were expected. Business in men's and children's apparel as well as in home furnishings was fairly active while the demand for women's spring apparel lines left much to be desired. Preliminary figures on the value of department store sales as announced by the Federal Reserve Board, show a decrease from December to January of more than the estimated seasonal amount. As compared with January 1934, an increase of 4% was reported. In the New York district sales were unchanged from last year. The poorest showing was made in the Boston district with a decline of 4%, while the Cleveland district recorded the largest increase, in the amount of 14%.

Trading in the wholesale dry goods markets continued to be adversely affected by the uncertainty regarding the impending decision of the Supreme Court on the gold clause cases, and the price structure gave indications of weakening, in some directions. Orders for spring merchandise placed by retailers were of rather sparing character, partly reflecting the moderate volume of retail trade and partly in view of the lateness of Easter this year. A few reorders were placed on wash goods and there was a fair volume of business in bedspreads, some brown goods and bleached goods. Business in silks showed a slight improvement, apparently in connection with preparations for the Easter trade; prices, however, continued easy. Rayon yarns moved in fairly good volume, and there was a steady call for March delivery, on the part of both knitters and weavers, with some producers reported to have disposed of about half their output for that month. January shipments were estimated at approximately 21,000,000 pounds, the largest monthly quantity on record.

Domestic Cotton Goods—Trading in print cloths was a trifle more active than heretofore, but the continued nervousness over the impending gold clause decisions prevented any real revival of business. When rumors became current at the start of the period under review that the Supreme Court was about to render its verdict, a little buying developed but its total volume was small and orders were confined to spot deliveries. Although it is known that converters have booked large orders for finished goods and are in need of gray cloths, there appeared no inclination on the part of buyers to cover any but immediate requirements. Towards the end of the week, a perceptible weakening in the price structure manifested itself, without, however, attracting more than a moderate amount of buying orders. Little doubt exists that following the gold decisions a solid revival of the print cloth market may be anticipated. Sheetings moved in fair volume, with prices on heavy goods disclosing slight concessions. Business in fine goods was restricted to occasional small orders for spot goods. Prices on combed broadcloths were unchanged but those on lawns and voiles developed weakness. Closing prices in print cloths were as follows: 39-inch 80's, 9 to 9⅛c. 39-inch 72-76's, 8⅝c., 39-inch 68-72's, 7⅜ to 7½c., 38½-inch 64-60's, 6⅜ to 6½c., 38½-inch 60-48's, 5½ to 5 9-16c.

Woolen Goods—Trading in men's wear fabrics was less active than of late, with the uncertainty over the coming gold decision forming the chief hindrance to an expansion of business. A fair amount of re-orders was placed on spring worsteds and some spot business developed in gray suitings and serges, as well as in flannels and other summer wear goods. Reports from retail clothing centers made a relatively good showing, with some of the numerous promotions now under way meeting with a surprisingly good response on the part of consumers. Trading in women's wear goods was fairly active reflecting the growing interest of retail merchants in spring apparel lines.

Foreign Dry Goods—Although reports from primary markets abroad again stressed the firmness of the price structure, business in linens continued to be hampered by the nervousness over the pending gold clause decisions, because of the possible far-reaching effect on the sterling rate. A fair amount of interest persisted in dress linens and in suitings used for the cruise and winter resort trade. In line with higher Calcutta quotations caused by improved bag takings for European and Australian account, burlap prices began the week with a slightly firmer trend. Later, however, a reaction occurred under the influence of easier cables from the primary market, and reflecting the continued uncertainty in connection with the gold clause decision. Domestically, lightweights were quoted at 4.50c., heavies at 6.15c.

State and City Department

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Jan. 19 to Feb. 15 inclusive. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. Announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units, but has purchased a comparatively small portion of the bonds covered by the allotments.

Name—	Total Allotment	Labor and Material Costs	Nature of Project
Ashland, Ore	$45,000	$43,800	School building
Corvallis, Ore	100,000	96,000	School building
Grant Co. S. D. No. 3, Ore	*20,200	19,400	School building
Greybull Valley Irr. Dist., Wyo	z1,108,000	875,000	Irrigation system
Marion Un. H. S. Dist. No. 1, Ore.	*15,000	14,500	Gymnasium building
Melba, Ida	*22,100	21,200	School building
Monmouth, Ore	54,000	52,000	Gymnasium building
Nashua P. S. D. No. 13, Mont	x49,100	47,000	Gymnasium building
Ocean Beach, N. Y	*75,000	65,000	Electric system
Polk Co. S. D. No. 57, Ore	*7,000	6,600	Gymnasium building
Salem, Ore	x360,000	333,000	Sewage disposal plant
Tempe Un. H. S. D., Ariz	*38,100	36,700	Gymnasium building
Tucson, Ariz	90,000	85,400	School building

z The balance is a loan secured by 4% special assessment bonds.

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. 1218

Reductions totaling $4,528,000 in four allotments for non-Federal projects were announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been reduced.

Knoxville, Ill.—Docket 5807: Loan and grant of $26,000 for improving the water system reduced to $25,000 because the city is furnishing $1,000 from other sources.

Minneapolis, Minn.—Docket 4360: Loan and grant of $10,425,000 for sewers and a sewage disposal plant reduced to $9,140,000 because the city has disposed of another block of its bonds in the private investment market. This reduction does not affect the grant portion of the allotment, which remains at 30% of the cost of labor and materials. This is the second reduction in this allotment that PWA has been able to make because of the sale of Minneapolis bonds in the private investment market. The original allotment was a loan and grant of $11,526,000, which was reduced to $10,425,000 on Aug. 23 1934.

Canadian County, Okla.—Docket 3182: Loan and grant of $12,000 allotted to the Twelve Mile Point Drainage District for a drainage ditch reduced to $9,000 because of revision of plans and reduction in the amount of work to be done.

Philadelphia, Pa.—Docket 1293: Loan and grant of $10,681,000 allotted to the Delaware River Joint Commission for the shuttle line across the Camden Bridge reduced to $7,642,000 because the Commission has sold another block of its bonds in the private investment market. This reduction does not affect the grant portion of the allotment, which remains 30% of the cost of labor and materials used on the project. This is the second reduction in this allotment because of sale of Commission bonds in the private investment market. The original allotment of $11,900,000 was reduced to $10,681,000 on Aug. 23.

Release No. 1221

The changing of seven allotments from loans and grant to grants only was announced to-day by Public Works Administrator Harold L. Ickes. These changes released $1,251,900 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 $58,947,116 released by several hundred such changes has been reallotted to expand the public works program.

The following allotments were changed to-day:

Buffalo, N. Y.—Docket 7280: Loan and grant of $500,000 for a police headquarters building changed to a grant of $153,000.

Burlingame, Calif.—Docket 7101: Loan and grant of $147,000 for sewer construction changed to a grant of $40,000.

Daly City, Calif.—Loan and grant of $105,000 allotted to Jefferson School District of San Mateo County for three buildings in Daly City changed to a grant of $30,500.

Durham County, N. C.—Loan and grant of $157,000 for school construction changed to a grant of $45,000.

Bedford, Ind.—Docket 4432: Loan and grant of $79,000 for improvements to the water system changed to a grant of $22,500.

Glendive, Mont.—Docket 3035: Loan and grant of $21,000 for improvements to the water system changed to a grant of $6,100.

Ogden, Utah—Docket 883: Loan and grant of $750,000 for improvements to the water system changed to a grant of $210,000.

Release No. 1229

Increases in 19 previously awarded loans and grants for non-Federal public works projects were announced to-day by Public Works Administrator Harold L. Ickes.

The increases, totaling $218,200, were made in allotments for the following projects:

Pasadena, Calif.—Docket 7695: Grant of $17,000 for reinforcing the Lincoln Elementary School Building increased to $25,600 because of increased costs.

Holbrook, Mass.—Docket 6862: Grant of $12,600 for an elementary school building increased to $15,100 because of increased costs, due in part to the inclusion of certain items not provided for in the original allotment.

Huron County, Ohio—Docket 6833: Grant of $11,500 for road improvements increased to $14,300 because of increased costs.

River Hills, Wis.—Docket 6157: Grant of $16,500 for a bridge on the Range Line Road over the Milwaukee River increased to $21,100 because of increased costs.

Lake Mississippi—Docket 5220: Loan and grant of $20,000 allotted to the Lake Special Consolidated School District of Scott and Newton Counties, which includes the Village of Lake, increased to $21,600 because of increased costs.

Augusta, Ga.—Docket 4775: Grant of $26,000 for a hospital building at the University of Georgia School of Medicine increased to $28,300 to cover increased costs and installation of equipment and furniture.

Mantor, Kan.—Docket 4662: Grant of $18,500 allotted to Rural High School District No. 1 of Stanton County for a high school building in Mantor increased to $21,700 to cover increased costs and installation of equipment not provided for in the original allotment.

Montgomery County, Va.—Docket 4549: Grant of $49,000 allotted to the Montgomery County School Board for new buildings in Christiansburg, Blacksburg and Shawsville increased to $60,100 to cover increased costs and installation of equipment not provided for by the original allotment.

Walla Walla, Wash.—Docket 3630: Grant of $8,200 allotted to the State for improving sections of State Road No. 3 in Walla Walla County increased to $9,500 because of increased costs.

Anchorage, Ky.—Docket 3058: Grant of $7,000 for improving the water system to $7,300 to cover increased costs.

Steelville, Mo.—Docket 2689: Loan and grant of $44,000 for a new water system increased to $45,200 because of increased costs.

Louisville, Ky.—Docket 2661: Loan and grant of $230,000 allotted to the University of Louisville for a medical school building increased to $250,000 because of increased costs, due in part to revision of plans.

Memphis, Tenn.—Docket 2623: Loan and grant of $100,000 for paving, draining and lighting the river front drive increased to $116,500 because of increased costs.

Huntington, Ind.—Docket 2337: Loan and grant of $95,000 for improving the sewage disposal plant increased to $106,000 because of increased costs.

Colorado Springs, Colo.—Docket 1300: Grant of $285,000 for improving the water supply and distribution system increased to $357,000 because of increased costs.

Lewiston, Utah—Docket 1281: Grant of $10,200 for a municipal building and civic center increased to $15,000 because of increased costs.

Fort Steilacoom, Wash.—Docket 1185: Grant of $70,000 allotted to the State of Washington for a hospital building at Fort Steilacoom increased to $99,500 because of increased costs.

Macon, Ga.—Docket 1015: Grant of $36,000 for improving the water filtration plant increased to $58,000. The original allotment was made for demolition and reconstruction of the north bank of filters, installation of additional pumping equipment and electrical generating equipment. The increase of $22,000 awarded to-day will enable the city to demolish and reconstruct the south bank of filters and construct a new entrance to the building.

Lena, Ill.—Docket 991: Grant of $20,300 allotted to the Lena Community High School District for additions and alterations to a school building increased to $23,200 to cover increased costs and include installation of equipment not provided for in the original allotment.

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. 1210

Rescission of PWA allotments to the Federal Emergency Relief Administration amounting to $973,027 was announced to-day by the PWA.

The allotments canceled were $901,880 to finance costs, other than labor, in connection with construction and repairs to penal institutions in Florida, and $71,147 for the cost of material, equipment hire, supervision and skilled labor on projects of the FERA for the completion of a number of airports.

PWA rescinded the allotments after the Comptroller General of the United States ruled against them.

Release No. 1220

Revocation of nine non-Federal loans and grants totaling $568,000 was announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been rescinded.

Blairstown, N. J.—Docket 8119: Loan and grant of $30,000 for additions and alterations to the school building rescinded because the proposed bond issue was defeated.

Carmel-by-the-Sea, Calif.—Docket 7707: Loan and grant of $27,000 for a city hall rescinded because the proposed bond issue was defeated.

Camden, N. J.—Docket 7447: Grant of $29,000 allocated to Camden County for sewers and a sewage disposal plant rescinded because the county has been unable to obtain the balance of the money required for the project. The original application filed by the county was for a combined PWA loan and grant. The Finance Division of PWA reported that the bonds offered would not constitute reasonable security for the loan, as required by the Public Works Act. The county then amended its application and requested a grant only, on the condition that it would furnish the remainder of the money from other sources. This it has been unable to do.

Marion, Ind.—Docket 7197: Loan and grant of $384,000 for sewer construction rescinded at the request of the city, which has abandoned the project.

Yerington, Nev.—Docket 7151: Loan and grant of $5,000 for improving the water system rescinded at the request of the city.

Yonkers, N. Y.—Docket 6455: Loan and grant of $9,000 for improving two fire stations rescinded at the request of the city.

Rutherford County, Tenn.—Docket 6116: Grant of $9,000 for road improvements rescinded at the request of the county.

Moscow, Ida.—Docket 5700: Loan and grant of $52,000 allotted to Latah County for a county home and hospital building to be constructed in Moscow rescinded at the reequest of the county.

Lake Geneva, Wis.—Docket 4901: Loan and grant of $10,000 for paving work rescinded at the request of the city.

NEWS ITEMS.

California—*Mortgage Moratorium Bill Signed*—Governor Merriam on Jan. 31 signed the Jones Mortgage Moratorium Bill, a compromise measure passed by the first half session of the current Legislature, according to a United Press dispatch from Sacramento on that date. It is said that the signing of this measure came less than two hours before the expiration of the existing moratorium.

Connecticut—*Reference Book Issued on Legal Investments*—R. L. Day & Co., New York bond dealers, have prepared a reference book for the use of institutions, trustees, and others interested in the securities which qualify under the laws of the State of Connecticut as legal investments for savings banks and trust funds. It covers the entire field of legal securities with the exception of bank stocks, and certain insurance company stocks legal for trust funds. A concise analysis of the issues has been given, particularly with respect to railroad and public utility companies. (The last official list of legal investments for Connecticut was given in the "Chronicle" of Nov. 10, on pages 3021 and 3022.)

Florida—*U. S. Court Enjoins Bond Redemption Plan for Property Relief*—In a far-reaching decision affecting several million dollars worth of property in this State sold for taxes and later redeemed by the owners, a three-Judge Federal Court sitting at New Orleans on Feb. 9 declared unconstitutional Acts of the Florida Legislature authorizing the exchange of State and county bonds for tax-forfeited property. Judge H. E. Carter, Assistant Attorney-General of Florida, announced that an appeal would be taken to the United States Supreme Court. We quote in part as follows from an article appearing in the New Orleans "Times-Picayune" of Feb. 10:

Millions of dollars' worth of property in Florida sold for taxes and later redeemed by the owners was affected by two permanent injunctions granted here Saturday by a three-Judge Federal Court, restraining against enforcement of Florida statutes authorizing the exchange of State and county bonds in payment for or redemption of tax sales certificates.

The Court was composed of United States Circuit Judge Nathan P. Bryan and United States District Judges Louie W. Strum, Miami, and Halsted L. Ritter, Jacksonville, both of the Southern Florida District Federal Court.

This same Court previously issued preliminary injunctions in the two cases which were heard on their merits Saturday.

D. C. Hull of Deland, Fla., represented plaintiffs in both cases, and the defendants were represented by Judge H. E. Carter, Assistant Attorney-General of the State of Florida.

Plaintiffs in the case attacked the constitutionality of statutes adopted by the 1933 Florida Legislature, on the grounds that the State was prohibited from passing laws which would violate its contracts.

Attorneys for both sides admitted Saturday that the action of the three-Judge Court, which in effect declared the State statutes unconstitutional, would have a far-reaching effect.

"We will appeal to the United States Supreme Court," said Judge Carter, "from the special Court's judgment. It likely will be months before the matter is decided by the Supreme Court, but pending that time the injunction will apply as to defendants in these particular cases."

The Acts complained of were designed by the Florida Legislature to aid property owners in redeeming their properties taken by the State for non-payment of taxes, attorneys explained.

Indiana—*Statement Prepared on Tax Collections*—The Indianapolis Bond & Share Corp. finished recently a compilation of tax collections in Indiana, showing comparative figures for 1934, 1933, 1932 and 1931. It is stated that the figures used are those on the original tax duplicates without any additions or subtractions. Because of the growing interest in tax collection ratios this compilation should prove of value to those interested in bonds of this State.

New Jersey—*Public Hearings to Be Held on Tax Program*—Opponents of Governor Harold G. Hoffman's sales and income tax legislation will receive an opportunity to present their objections at public hearings to be conducted by the Governor, sitting with members of the judiciary and taxation committees, on Feb. 19 and 20, according to Trenton advices of the 13th. The Governor has imposed the requirement, however, that those who appear at that time shall not offer mere destructive criticism of his proposals. He takes the position that they are entitle to a hearing only on condition that they have practical alternative bills.

The fact that these hearings are scheduled for those dates is interpreted as meaning that action on the tax bills, which was to have been taken around that time, will be deferred.

New York City—*Taxable Real Estate Put at* $16,649,771,199—*Decrease of* $449,455,358 *Under* 1934 *Figures*—The taxable real estate valuations for this year was put at $16,649,771,199 in a statement released on Feb. 11 by William Stanley Miller, President of the Department of Taxes and Assessments. This tax base is $449,455,358 lower than the valuations of last year and $2,967,144,230 lower than the valuations of 1932, the year in which the city administration really began to reduce its assessment rolls in response to the widespread demand for lower valuations.

Unofficial computations of the 1935 basic tax rate on real estate ranged from $2.72 a $100 of valuation to $2.76, as compared with a basic rate of $2.56 last year. If new license fees are not imposed it is felt that the higher figure will be more close to the mark. The basic tax rate must be fixed by the Board of Aldermen not later than March 3.

The following is the statement of Mr. Miller, accompanying the final figures of assessed valuation of taxable real estate in the city for the year 1935, including special franchises:

The net total of the taxable real estate valuations of the City of New York for the year 1935, including special franchises, amounts to $16,649,771,199 as against $17,149,226,557 for 1934, showing a decrease in valuations throughout the city of $499,455,358.

The valuations as applied to the respective boroughs are as follows:

Borough—	*Real Estate* 1935
Manhattan	$8,373,226,997
The Bronx	1,902,800,823
Brooklyn	3,933,060,440
Queens	2,145,327,968
Richmond	295,354,971
	$16,649,771,199

The tax commission is cognizant of the heavy burden of Federal, State and municipal taxation and of the heroic efforts of individuals and corporations to meet these obligations.

The new listing plan adopted by the department, whereby owners of real estate furnished us with salient facts prior to July 1st, has aided us materially in fixing equitable valuations and incidentally has benefited such owners in many cases.

Our assessors were instructed to make a new survey of each parcel in the city, and as a result, the bulk of the reductions were made in the field instead of upon applications for reduction.

73,694 applications for reduction, covering every borough in the city, were filed with the Board, and 43,726 hearings were held before the Commissioners, as follows:

Applications for Reduction 1935

Borough—	*Number of Applications*	*Number of Hearings*
Manhattan	21,730	16,074
The Bronx	10,060	5,694
Brooklyn	28,035	15,200
Queens	11,474	6,098
Richmond	2,395	660
Total	73,694	43,726

Our survey shows thousands of dilapidated structures on valuable land and lacking ordinary improvements and much needed repairs.

Economists have long since realized that depreciation and obsolescence are due as much to neglect as to age or continued use. Where buildings are erected on valuable land, it is necessary to apply a certain portion of income to maintenance, or else income will decrease while expense does not.

Mayor LaGuardia is deeply interested in a plan of rehabilitation of old buildings, susceptible of improvement, which, if properly supported, will undoubtedly help to rebuild the city and increase the revenues of owners from properties sadly neglected, and greatly in need of repair.

The proposed housing plan, aided by Federal funds, will serve as a spur to genuine rehabilitation, but it is evident that a vast extension of tax exemption would not alleviate the burden of those who now pay taxes.

A recent survey by the National Association of Real Estate Boards indicates that real estate conditions are definitely on an upward trend, that home shortage and increased rentals are reported from many cities, and that mortgages are on an improved status. This report should encourage the owners of real estate.

The total reductions of assessed valuation for the past three years indicate a reduction of 15% from the total of 1932, or a total of $2,967,144,230 as follows:

1933 Reductions	$1,159,910,171
1934 Reductions	1,307,778,701
1935 Reductions	499,455,358
Total	$2,967,144,230

Final Real Estate 1935

	1934	1935	*Net Increase* (+) *or Decrease* (—)
Manhattan—			
Real estate	$8,169,778,172	$7,837,506,510	—$332,271,662
Real estate of corporation	221,487,100	215,960,700	—5,526,400
Special franchises	322,894,794	319,759,787	—3,135,007
Total	$8,714,160,066	$8,373,226,997	—$340,933,069
The Bronx—			
Real estate	$1,774,665,691	$1,749,812,411	—$24,853,280
Real estate of corporation	57,542,550	57,138,550	—404,000
Special franchises	94,065,598	$95,849,862	+$1,784,264
Total	$1,926,273,839	$1,902,800,823	—$23,473,016
Brooklyn—			
Real estate	$3,781,651,390	$3,696,200,190	—$85,451,200
Real estate of corporation	57,232,300	56,916,450	—315,850
Special franchises	177,766,629	179,943,800	+2,177,171
Total	$4,016,650,319	$3,933,060,440	—$83,589,879
Queens—			
Real estate	$2,049,607,180	$2,004,126,045	—$45,481,135
Real estate of corporation	52,751,800	51,205,800	—1,546,000
Special franchises	86,013,708	89,996,123	+3,982,415
Total	$2,188,372,688	$2,145,327,968	—$43,044,720
Richmond—			
Real estate	$286,681,885	$278,076,575	—$8,605,310
Real estate of corporation	5,771,700	5,703,700	—68,000
Special franchises	11,316,060	11,574,696	+258,636
Total	$303,769,645	$295,354,971	—$8,414,674
Recapitulation of Real Estate			
Real estate	$16,062,384,318	$15,565,721,731	—$496,662,587
Real estate of corporation	394,785,450	386,925,200	—7,860,250
Special franchises	692,056,789	697,124,268	+5,067,479
Total	$17,149,226,557	$16,649,771,199	—$499,455,?

Tax Rate Forecast at 2.69—The New York "Journal of Commerce" of Feb. 15 carried the following report on the above mentioned basic tax rate:

The city tax rate for this year to be announced by Comptroller Taylor to the Board of Aldermen at a special meeting on March 1, will be 20 points higher than for 1934, it was learned yesterday from a reliable source. The basic tax rate for the city will be 2.69, it was said by this informant.

Much of this increase in the tax rate is said to be due to the $500,000,000 reduction allowed by the Board of Taxes and Assessments in real estate valuations.

New York City—*Mayor to Seek Board for Work Program*—The New York "Herald Tribune" of Feb. 14 reported in part as follows on the plan of Mayor La Guardia to seek legislation which would enable the city to set up a public authority to handle the self-liquidating projects on the Public Works Administration program, submitted in Washington recently in behalf of the city by the Mayor, to provide employment for the next few years:

Mayor F. H. LaGuardia said yesterday he would ask the Legislature to enact legislation permitting the city to set up a public authority similar to the Tri-Borough Bridge Authority and Municipal Housing Authority, to take charge of the self-liquidating projects on the $1,141,481,670 Public Works program recently submitted to the Public Works Administration at Washington. The authority would be empowered to issue its own bonds as security for the contemplated Federal loans, thus leaving the city's constitutional debt-incurring power unimpaired.

The amount of debt the city may incur is limited by the State Constitution and the debt-incurring power available within the limits set is not more than $395,000,000. Of this margin, John H. Delaney, Chairman of the Board of Transportation, has insisted that a substantial part will be required to effect unification of the rapid transit lines and to complete the indepdent municipal subway system. Consequently the Mayor must look to the Legislature to set up an authority empowered to issue its own bonds if he is to accomplish the construction of the many costly projects on the list he submitted to Washington last Monday.

Whether the Federal Government is willing to accept the bonds of a public authority, unsupported by the general credit of the city, as collateral for the loans, the Mayor is seeking is a question to which neither the Mayor nor the authorities at Washington have given an answer. It is understood that the adequacy of the bonds of a public authority as collateral for Federal loans was discussed by the Mayor and President Roosevelt at their conference in Washington on Monday.

So far the Federal Government has recognized the Tri-Borough Bridge Authority and the Municipal Housing Authority as indepdendent agencies empowered to issue their own bonds against the projects in their charge, and it was assumed at City Hall that the bonds of a similar public works authority would be equally acceptable.

Aside from the self-liquidating projects which might be constructed by a public authority, scant hope was held out at City Hall for the advancment of funds for projects to be financed directly by the issue of serial bonds. It was pointed out that with constantly declining real estate valuations the city's debt incurring power would continue to be so limited that few, if any, of the projects on the serial bond list could be financed.

New York State—*Senate Passes $294,000,000 Budget—Also Approves Increase in Gasoline Tax*—Over continued Republican demands for a public hearing, the State Senate on Feb. 13 passed Governor Lehman's $294,000,000 budget bill and also voted to increase the State gasoline tax from 3 to 4 cents a gallon, one of the most controversial measures of the Governor's $55,750,000 tax increase program. Both proposals were forwarded to the Assembly. It has been intimated by the Governor that Democratic opposition to the emergency gasoline taxes would be futile as the only other course left open would be the imposition of a sales tax to raise the revenue required to help eliminate a huge deficit by 1936 in the State treasury.

The Upper House likewise approved the Governor's recommendation for $10,000,000 appropriation to be used for unemployment relief. It was sent to the Assembly.

The Senate also voted to continue the present tax on transfers of stock and other corporate certificates.

Senate Minority Leader George R. Fearon, Syracuse Republican, led his Party's opposition, charging Democrats with "steamroller" tactics in refusing public hearings on the entire budget and the $55,750,000 tax program.

Entire Fiscal Program of Governor Lehman Adopted by Legislature—The Senate and Assembly on Feb. 14 had put through Governor Lehman's entire fiscal program, the 16 measures covering a budget of $294,000,000 and a revenue program to raise $55,750,000 to remove the State deficit, according to Albany news advices of that date. The revenue program includes the above mentioned four-cent gasoline tax and higher income levies.

The income tax bill, applying to earnings of $3,000 a year and more and payable next year on 1935 incomes, continues the 1% levy on gross personal income as passed last year and also readjusts rates for the regular tax. These will range from 2% to 7% on the first $10,000 of income. The readjustment is expected to net about $22,000,000 additional revenue.

The bill adding a cent to the present three-cent gasoline tax is estimated to produce $16,500,000, and the remainder of the extra revenue program includes the following: An increase in the corporation franchise tax of 1½%, estimated to yield $6,000,000; a 4% tax on net income from unincorporated business above $5,000, to yield $6,500,000; taxes on insurance premiums are expected to bring in $5,-000,000.

The budget bills became law right after adoption, although they will not go into operation until after July 1, the beginning of the next fiscal year. While the revenue bills will require the Governor's signature before becoming effective, they are his proposals and there is no doubt but that he will sign them promptly.

As had been the case in the Assembly, a stiff fight against adoption of the fiscal program was put up in the Senate by the Republicans, but as no Democratic votes were cast against the bills in either house, they were readily approved. Throughout the legislative proceedings the opposition had been particularly bitter on the gasoline tax increase.

Assembly Passes Wicks Bill—The Assembly passed and sent to Governor Lehman for his signature the Wicks bill, continuing the temporary emergency relief administration to Feb. 15 1936.

Governor Approves City Pact Revision—On Feb. 8 Governor Lehman had signed the Dunnigan bill modifying the so-called New York City bankers' agreement—V. 140, p. 1003.

Governor Signs TERA Extension Bill—On the 14th Governor Lehman signed the above mentioned Wicks bill, continuing the life of the Temporary Emergency Relief Administration until Feb. 15 1936. Under the new law the membership of the body will be increased from five to six, with the Governor appointing the additional member from the State Board of Social Welfare. The State Commissioner of Social Welfare also is authorized to attend all meetings of theTERA but he will not have the right to vote. This is said to be a step toward the placing of all relief work on a permanent basis in the Welafre Department.

Pennsylvania—*State Facing Huge Tax Burden to Balance Budget*—An Associated Press dispatch from Harrisburg on Feb. 11 reported as follows on the wide tax program outlined by Governor Earle to bring the 1935-37 budget of the State into balance:

On a sweeping tax program, estimated to raise $200,000,000, the Earle administration was reported to-day to be basing its plans for balancing the State's budget for the 1935-1937 biennium. On the list reported to-day as virtually certain to be included were:

A cigarette tax of 2 cents on a package of 20 cigarettes.

An increase in the gasoline tax from 3 cents to 5 cents a gallon.

A tax on admission tickets to amusements and athletic events.

A 6% tax on the net incomes of all corporations.

An increase of 1 mill, or 20%, in the present 5-mill personal property tax now collected by counties. Under the reported plan the revenue from this levy would be split 50% with the State.

Removal of the exemption privileges of gas, water and steamheating companies under the gross receipts tax.

Application of the provisions of the capital stock and loan tax to manufacturers now exempt.

Public Works Administration—*Optional Buying Plan Offered to Bond Investors*—The following statement was made public on Feb. 12 by the above-named Federal agency:

Release No. 1233

To broaden its already successful policy of transferring from the Government to private investors bonds on public works projects, Public Works Administration has worked out an arrangement with the Reconstruction Finance Corporation designed to give many of the smaller dealers in securities an opportunity to bid on the next offerings on Feb. 20.

Of the $4,938,450 worth of bonds to be offered for sale through the RFC next week, 13 of the 33 issues are being offered under a new option plan which will enable the successful bidder to take at least one-third of the issue offered with the privilege of buying the remainder within 15 days.

The new option plan of purchase is being attempted as an experiment which it is hoped will result in a still wider distribution of PWA bonds, sales of which already have netted the Government a cash profit of nearly $1,000,000.

PWA to date has sold securities for $53,893,685, representing a profit of $903,767, or 1.67% on the operations. This effectuates the PWA policy of returning the financing operation involved to the private investment market as that market is able to reassume the burden.

Bids to be made on 20 of the issues offered for sale next week are under conditions that have prevailed heretofore. Bids for 13 issues amounting to $1,746,950, however, may be made under the option plan.

Commenting on this new plan, Philip M. Benton, PWA Finance Director, said:

"There are numerous attractive issues in our portfolio which may present something of a problem to the investment dealer, either because of their size in relation to the breath of their market, or because of their localized market appeal. Typical of such issues are those listed under Section B of the current offering.

"We recognize that dealers may hesitate to take a commitment involving a substantial amount of bonds of this type, and that many dealers in smaller cities, because of their limited facilities, may find it impossible to submit bids for the entire amount of such bonds offered. Since we desire to encourage as widespread participation as possible in the bidding for our securities, we have decided to permit the submission of bids for not less than one-third of the principal amount of such bonds offered, with an option to the successful bidder to buy the entire balance of the bonds offered within 15 days. The only requirement in this connection is that the partial amount of bonds bid for shall be in the same maturity ratio as the entire amount of bonds offered. The right is reserved, of course, to accept any satisfactory bid that may be submitted for all of the bonds offered.

"Although this proposal is necessarily experimental, we are hopeful that it will result in the receipt of higher and more representative bids from an even broader group of municipal investors and distributors than has cooperated with us in the distribution of our securities thus far."

Investment Code Ruling on Municipal Sales Issued—Frank L. Scheffey, Executive Secretary of the New York Regional Code Committee of the Investment Bankers' Code, has received an important National Recover Administration ruling with respect to legal opinions on municipal bonds sold by Government agencies.

In connection with a recent sale of New York City bonds by the Reconstruction Finance Corporation, there was some confusion as to whether or not under the Investment Bankers Code of Fair Competition a legal opinion, other than an opinion of Corporation Counsel of the City, would be required in order to comply with code provisions in offering the bonds for public sale.

Article IV, Section 2, Sub-section (c) of the Investment Bankers "Code of Fair Competition" provides that the invetsment banker offering municipal issues: "shall, either himself procure or require the issuer to procure the opinion of an attorney, other than an officer or an employee of the issuer, who is satisfactory to such investment banker, approving the validity of the issue."

The effect of the NRA ruling is that such opinions are not necessary in the cases of issues of securities which have been purchased by an agency of the Federal Government and subsequently sold to investment bankers.

In addition, the ruling decides that such offerings are exempted from the requirements of Sub-sections (e) and (f) of Article IV of the code.

BOND PROPOSALS AND NEGOTIATIONS

ACKLEY, Hardin County, Iowa—*BOND SALE*—The $14,000 issue of coupon sewer outlet and purifying plant bonds offered for sale on Feb. 7—V. 140 p. 828—was awarded to the Carleton D. Beh Co. of Des Moines, as 3¼s, paying a premium of $80, equal to 100.57.

The following bids were also received:

Bidders—	*Rate Bid*	*Premium*
White-Phillips Co	3¼%	$79.00
W. D. Hanna Co	3¼%	47.00
Glaspell, Vieth & Duncan	3¼%	20.00

ALABAMA, State of (P. O. Montgomery)—*BOND REFINANCING AUTHORIZED*—It is reported that Governor Graves has been authorized by a legislative act to refinance a $16,890,000 issue of bonds that were put out in 1933.

In connection with the above report we give the following item from the "Wall Street Journal" of Feb. 15: "Gov. Bibb Graves of Alabama discussed finances of his State with bankers here yesterday, particularly in reference to the current strength of the municipal market and the plan of Alabama to refund $16,890,000 5% warrant refunding bonds which are due the latter part of 1938. The bonds are callable at par on any interest date on 60 days' notice.

"Following the conference, Governor Graves said that his State was in no particular hurry to refund the issue. The State, he explained, has only one legislative session in four years, and it was therefore necessary to complete details of the plan before the current session ends.

"The Legislature last Saturday appointed a commission to consider the refunding proposal and the Governor was sounding out bankers here on the feasibility of undertaking the refunding at the present time. The sole object of the refunding, the Governor explained, was to effect an interest saving to the State, if possible."

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs has approved all of the $9,175,000 bonds awarded by the county on Jan. 16—V. 140, p. 500.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex.—*BOND SALE*—An $80,000 issue of 4¾% road bonds is reported to have been purchased recently by Mahan, Ditmar & Co. of San Antonio. Denom. $1,000. Dated Feb. 1 1935. Due $8,000, from April 10 1936 to 1945 incl. Interest payable A. & O.

ARCADIA SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE*—The $35,000 issue of school bonds that was offered for sale on Dec. 24 without success—V. 140, p. 168—were sold on Feb. 9 to the Los Angeles County Employees Retirement System, as 5s at par. Dated Jan. 1 1935. Due from Jan. 1 1941 to 1955 incl.

ARCHBALD, Lackawanna County, Pa.—*BOND OFFERING*—John J. Walsh, Borough Secretary, will receive sealed bids until 8 p. m. on March 5 for the purchase of $120,000 4½%, 4¾%, 5%, 5¼% or 5½% coupon borough bonds. Dated March 1 1935. Denom. $1,000. Due $6,000 on March 1 from 1936 to 1955 incl. Registerable as to principal only. Bidder to name a single interest rate for all of the bonds. A certified check for 2% of the issue bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Issued subject to approval as to legality by Townsend, Elliott & Munson of Philadelphia. These bonds were originally offered on Feb. 6 1934, at which time no bids were obtained. The purpose of the financing was reported at that time as follows: "In announcing the offering, the borough stated that although default had never occurred on general obligation issues, the failure to collect specific assessments resulted in the non-payment of bonds secured by such liens. Judgments were permitted to be entered against such bonds in order to make them general obligations. Int. payments have been fully maintained on such judgments, while the prin. amount has been substantially reduced. The proceeds of the present bond issue were to be applied to the payment of such judgments in their entirety, as well as to retire certain other floating indebtedness."

ASHVILLE, Pickaway County, Ohio—*BOND SALE*—The $32,000 sanitary sewer system construction bonds authorized at the primary election last August—V. 139, p. 1432—have been purchased by the State Treasurer. They bear 4% interest. Fred J. Hines is Village Clerk.

ATHENS, Athens County, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for the issuance of $40,598.50 5% improvement bonds, including $36,925.41 city portion and $3,673.09 payable from special assessments. The issue will be dated March 15 1935 and mature as follows: $4,598.50 in 1936 and $4,500 from 1937 to 1944 incl. Principal and interest (A. & O.) payable at the City Treasurer's office.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*SEEKS PWA FUNDS*—The Board of Freeholders has asked the Public Works Administration to contribute $3,225,000 of Federal funds for improvement projects, it was revealed on Feb. 14. Heading the list is the rebuilding of the Absecon Blvd. drawbridge over beach thoroughfare, where the bulk of motor traffic from Philadelphia and New York enters Atlantic City, at an estimated cost of $1,000,000.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN*—Award was made on Feb. 8 of a $100,000 revenue anticipation loan to the First of Boston Corp. at 0.33% discount basis, plus a premium of $1.25. Due Nov. 8 1935. Other bidders were: First National Bank of Boston, 0.37%; Attleboro Trust, 0.375%; Newton, Abbe & Co., 0.39%; National Shawmut Bank, 0.40%; First National Bank of Attleboro, 0.53%; Bodell & Co., 0.57%; W. O. Gay & Co., 0.63%, and Faxon, Gade & Co., 0.73%.

BARBERTON, Summit County, Ohio—*BOND SALE*—The three issues of refunding bonds aggregating $129,842.36, for which no bids were obtained on Dec. 22—V. 140, p. 168—were sold later to the Provident Savings Bank & Trust Co. of Cincinnati. The city announced last week that it was ready to pay in cash all defaulted bonds, with interest added to Feb. 5 1935.—V. 140, p. 1004.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND OFFERING*—Joseph S. Edwards, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 23 for the purchase of $450,000 2½%, 2¾% and 3% coupon bonds. Dated April 1 1935. Denom. $1,000. Due $45,000 on Oct. 1 from 1936 to 1945 incl. Interest payable A. & O. A certified check for $2,000, payable to the order of the County Commissioners, must accompany each proposal.

BEDFORD, Bedford County, Va.—*BONDS VOTED*—At an election held on Feb. 5 the voters are said to have approved a proposal of the Town Council to issue $100,000 in 4% electric utility refunding bonds. Due in from 1 to 10 years. (A similar issue of bonds was sold on Dec. 11.—V. 139, p. 3833.)

BLACKWELL, Kay County, Okla.—*BONDS NOT ISSUED*—It is stated by the City Clerk that to date no bonds have been issued of the $101,000 dam construction bonds approved by the voters in September. —V. 139, p. 2235.

BONDURANT, Polk County, Iowa—*BONDS DEFEATED*—At the election held on Feb. 7—V. 140, p. 666—the voters rejected the proposal to issue $10,000 in water works bonds by a count of 89 "for" to 77 "against," less than the required two-thirds majority.

BOYCEVILLE, Dunn County, Wis.—*BOND SALE*—It is reported by the Village Clerk that the $7,000 refunding bonds approved by the voters on Sept. 18—V. 139, p. 2235—have been purchased by local investors.

BRITTON INDEPENDENT SCHOOL DISTRICT (P. O. Britton), Marhsall County, Kan.—*WARRANTS CALLED*—It is reported that all warrants up to and including Register No. 530 are being called for payment at the First National Bank in Britton.

CABELL COUNTY (P. O. Huntington), W. Va.—*BOND REFUNDING*—It is stated by the County Clerk that several bids were received on the refunding of $184,000 in road bonds but it was disclosed by the State Sinking Fund Commission that this county had a credit off$444,000 accumulated with the said Commission and that it was intended by the Commission to take up the entire $184,000, therefore the refunding bids were rejected. It is also said that the Commission contemplates calling in $260,000 of a $600,000 bond issue some time after July 1.

CALIFORNIA, State of (P. O. Sacramento)—*BOND OFFERING*—It has been officially decided to have the State Treasurer offer for sale on April 4 the entire issue of $24,000,000 relief bonds. It is said that the bonds, which will carry a 3½% coupon, will mature serially in from 5 to 15 years.

"Wall Street bankers were advised yesterday that the State of California is making preparations rather far in advance for the sale of $24,000,000 relief bonds, authorized by the voters of that State last November. A tentative date of April 4 has been set for the public sale of these obligations, as the gold clause decisions doubtless will be out of the way by that time. As a rule State bond sales are announced only a few weeks, or at most a month, before their consummation.

"The California relief bonds, it is understood, will be 3½% obligations, maturing serially in one to 15 years. There have been no important sales of California bonds in months and keen competition for the new issue is considered assured. The State also received authority last November to float $30,000,000 of veterans' bonds, but these funds will be required only in modest amounts from year to year, and the relief issue is the only one now projected."

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN*—An issue of $1,000,000 revenue anticipation notes was awarded on Feb. 14 to the First Boston Corp. at 0.39% discount basis. This is the lowest rate ever paid by the city for short-term borrowing, the previous low being 0.465%, received for a $500,000 loan dated Dec. 24 1934 and due May 27 1935. The current loan matured Nov. 4 1935 and was also bid for as follows: First National Bank of Boston, 0.415%; Faxon, Gade & Co., 0.43%; Merchants National Bank of Boston and the National Shawmut Bank, jointly, 0.47%, and Whiting, Weeks & Knowles, 0.49%.

CAMDEN COUNTY (P. O. Camden), N. J.—*BONDS RE-OFFERED*—The $111,000 not to exceed 6% interest coupon or registered sewer bonds for which no bids were obtained on Dec. 28—V. 140, p. 168—are being re-advertised for sale on March 13. Sealed bids should be addressed to Fred George, Clerk of the Board of County Commissioners.

CAMPBELL, Mahoning County, Ohio—*BOND SALE*—The $90,000 refunding bonds, including issues of $72,500 and $17,500, offered on Feb. 4—V. 140, p. 501—were awarded to the Provident Savings Bank & Trust Co. and the Weil, Roth & Irving Co., both of Cincinnati, jointly.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BOND ISSUANCE AUTHORIZED*—It is said that Governor McAllister signed a bill recently validating the issuance of $47,000 in refunding bonds.

CEDAR COUNTY (P. O. Tipton), Iowa—*BOND SALE*—A $15,000 issue of poor funding bonds was offered for sale on Feb. 11 and was awarded to the Carleton D. Beh Co. of Des Moines as 2½s, paying a premium of $75, equal to 100.50, according to the County Treasurer.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—*BOND SALE*—A $44,500 issue of refunding bonds is reported to have been purchased by Jackley & Co. of Des Moines as 2¼s. It is said that the proceeds of this sale will be used to take up outstanding poor relief warrants.

CHICKASAW COUNTY (P. O. New Hampton) Iowa—*BOND OFFERING*—It is said that bids will be received at 10 a. m. on Feb. 20, by A. M. Russell, County Auditor, for the purchase of a $25,000 issue of funding bonds.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—$10,000,000 *BOND ISSUE LITIGATION*—Rumors of an early decision by the State Supreme Court in the case involving the legal right of the District to issue $10,000,000 bonds for the purpose of refinancing a like amount of outstanding 1929 tax anticipation warrants has resulted in a considerable advance in the prices of the latter securities, according to the Chicago "Journal of Commerce" of Feb. 6, which discussed the litigation as follows:

"The case now before the Supreme Court involves issuance of $10,000,000 bonds to refund the major portion of the outstanding 1929 warrants. That body is to decide if the Board has authority to issue such refunding bonds. In some quarters a decision is looked for within the next few days, although it is possible the answer may not be handed down for a considerably longer time.

"The amount of 1929 warrants now outstanding approximates $13,000,000, consisting chiefly of education fund notes. Due to the downward revision in 1929 tax levy, it subsequently was found that the amount of warrants issued for that year was in excess of the legal percentage permitted. Accumulated interest on the warrants now amounts to about 33⅓ points.

"If the Supreme Court holds valid the ordinance authorizing the Board to issue refunding bonds, the new issue could be issued directly in exchange for part of the outstanding warrants, the balance to bejpaid from future collections on delinquencies for that year. The Board would have the option of selling the bonds in the market and using the proceeds to retire warrants."

CINCINNATI, Hamilton County, Ohio—*PUBLIC WORKS PROGRAM TOTALS* $16,580,000—City Manager C. A. Dykstra conferred with officials of the Public Works Administration in Washington recently on the possible extent of Federal participation in a program of public works involving an expenditure estimated at $16,580,000. Virtually every type of improvement project is provided for in the program.

CLAY COUNTY (P. O. Spencer), Iowa—*BOND SALE DETAILS*—The $18,500 funding bonds that were purchased by Glaspell, Vieth & Duncan of Davenport—V. 140, p. 1004—were sold as 2½s, for a premium of $85, equal to 100.459, a basis of about 2.40%. Due from May 1 1938 to Nov. 1 1940. The following bids were also received:

Bidder—	*Int. Rate*	*Premium*
White-Phillips Co	2½%	$22.00
Jackley & Co	3%	215.00
Citizens Nat. Bank, Webb	3¼%	115.00
Clay County National Bank, Spencer; Farmers Trust & Savings Bank, Spencer	3%	225.00

CLEVELAND, Cuyahoga County, Ohio—*VOTE ON TAX LEVY INSTEAD OF DEFICIENCY,—BOND ISSUE*—The City Council on Feb. 9 unanimously approved the surprise move of Mayor Harry L. Davis to abandon his proposal to submit a $5,300,000 deficiency bond issue for approval of the voters, in place of a vote on a 4.4-mill tax levy. The Council repealed the bond issue legislation and then approved submission of the mill levy to the voters at an election set for Feb. 19. Louis C. West, Director of Finance, stated that the levy would raise $5,319,000 on a 100% collection. The Mayor's action was necessitated by his desire to conduct the election for the city on Feb. 19, the same day the county welfare levy is to be considered by the voters. County Commissioners, however, refused to postpone their election to a date on which both the proposals of the county and city could be considered jointly, for fear that the bond issue might be unpopular and imperil the success of the county welfare levy. In its account of the change in the Mayor's plan, the Cleveland "Plain Dealer" of Feb. 10 stated in part as follows: "The tax rate will be approximately the same this year as it was last year, $2.99, of both the city and county levies are approved, Mr. West said. While a deficiency bond issue would not make as much difference in the tax rate in any single year, the cost of carrying the bond issue would be approximately $2,500,000 and the bond issue would not be paid off until 1950. Davis said he recognized that a tax levy was a sounder method of financing operating expenses than a deficiency bond issue but had thought it would be easier to pass a deficiency bond issue than a tax levy."

CODY, Park County, Wyo.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be called in the near future to vote on the issuance of $25,000 in power company purchase bonds.

COLUMBIA, Marion County, Miss.—*BOND SALE*—A $9,000 issue of 4½% semi-ann. refunding bonds is reported to have been purchased by local investor..

COLUMBUS, Platte County, Neb.—*BOND SALE DETAILS*—We are informed by the City Clerk that the $24,000 refunding bonds purchased by the Wachob-Bender Co. of Omaha as 2¼s (not 2½s), plus a premium of $47, equal to 100.19, a basis of about 2.21%—V. 140, p. 830—are due serially from 1936 to 1940. He states that the sale has not been completed as yet as all the original bonds have not been turned in for refunding.

CONNEAUT, Ashtabula County, Ohio—$1,000,000 *PUBLIC WORKS PROGRAM CONTEMPLATED*—A public works program calling for the joint expenditure of about $1,000,000 by the city and Federal Government in the next two years was outlined to City Council on Feb. 4. This includes construction of a $400,000 municipal gas distribution system and installation of generating equipment for the production of electric power to operate the water plant and street lighting system.

CONROE, Montgomery County, Tex.—*BONDS VOTED*—It is reported by the City Secretary that at the election held on Nov. 3—V. 139, p. 2548—the voters approved the issuance of the $100,000 in 5% street paving bonds by a wide margin.

COOK COUNTY (P. O. Chicago), Ill.—1933 *TAX WARRANTS REDEEMED*—Robert M. Sweitzer, County Treasurer, called for payment on Feb. 11 all outstanding 1933 corporate fund and highway tax warrants. Redeemable on presentation through any bank or to the office of the Treasurer in Chicago. The call involves $2,000,000 of the corporate and $360,000 highway certificates, it is said.

COOK SCHOOL DISTRICT (P. O. Cook), Johnson County, Neb.—*BONDS DEFEATED*—It is reported by the District Secretary that the proposal to issue $12,500 in school bonds—V. 140, p. 1005—failed to carry at the election held on Feb. 11.

CORINTH UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Corinth), Saratoga County, N. Y.—*BOND SALE*—The $225,000 coupon or registered school bonds offered on Feb. 13—V. 140, 1005—were awarded as 3.70s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.297, a basis of about 3.68%. Dated March 1 1935 and due serially on March 1 from 1936 to 1955 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid*
A. C. Allyn & Co	4%	100.309
Manufacturers National Bank of Troy	3.80%	100.36
Bacon, Stevenson & Co	4%	100.64
Rutter & Co	4%	100.638

The successful bidder is reoffering the bonds for public investment at prices to yield from 1.50% to 3.60%, according to maturity. In the opinion of counsel, they are valid and legally binding obligations of the district, payable from ad valorem taxes upon all taxable property therein, without limitation of rate or amount. The assessed valuation of property within the district aggregates $3,783,888. The above issue constitutes the total bonded indebtedness of the Union Free School District No. 7, but does not include the debt of any taxing district having power to levy taxes upon any and all of the property subject to the taxing power of the district.

CORTLAND, Cortland County, N. Y.—*CERTIFICATE ISSUE SOLD*—George B. Gibbons & Co., Inc., of New York, were awarded on Feb. 14 an issue of $75,000 tax anticipation certificates of indebtedness at 2.40% interest. Dated Feb. 15 1935 and due July 15 1935.

Certificates are payable at the National City Bank, New York, and have been approved as to legality by Clay, Dillon & Vandewater of New York.

CROSBY CONSOLIDATED SCHOOL DISTRICT (P. O. Gloster Amite County, Miss.—*BONDS DEFEATED*—It is now reported by the Secretary of the School Board that at the general election in November—V. 139, p. 2548—the voters defeated the proposal to issue $12,000 in school construction bonds.

CURRY COUNTY (P. O. Gold Beach), Ore.—*PRICE PAID*—The $10,000 5¼% coupon semi-ann. refunding bonds purchased by Conrad, Bruce & Co. of Portland—V. 140, p. 1005—were sold at a price of 95.00, a basis of about 6.45%. Due $1,000 from Jan. 15 1937 to 1946, incl.

DAVENPORT, Scott County, Iowa—*BOND SALE DETAILS*—It is stated by the City Clerk that the $39,236.68 5% semi-ann. special assessment street impr. bonds purchased by the McCarthy Improvement Co. of Davenport—V. 140, p. 1005—were sold at par. Due in from 1 to 9 yrs.

DAVIDSON COUNTY (P. O. Lexington) N. C.—*BOND ISSUANCE PROPOSED*—The Board of County Commissioners is said to have under consideration the proposed issuance of $300,000 in road refunding bonds.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND REFUNDING PLANNED*—It is reported that the Board of Commissioners has determined to refund outstanding county and taxing districts bonds which are in default and also bonds which mature in 1935, for the payment of which no tax levies have been made.

DEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN*—The Norfolk County Trust Co. was awarded on Feb. 13 a $75,000 revenue anticipation loan at 0.25% discount basis, plus a premium of $1. Due Nov. 19 1935. Other bidders were: Merchants National Bank, 0.25%; National Shawmut Bank, 0.26%; Second National Bank, 0.27%; New England Trust Co., 0.27%; First National Bank of Boston, 0.30%; Whiting, Weeks & Knowles, 0.30%; Faxon, Gade & Co., 0.32%, and W. O. Gay & Co., 0.375%.

EAST LANSDOWNE (P. O. Lansdowne), Delaware County, Pa.—*BOND SALE*—The $20,000 bonds, including $13,500 sewer construction and $6,500 funding, approved during the latter part of January by the Pennsylvania Department of Municipal Affiars—V. 140, p. 668—have been sold as 4s to Bioren & Co. of Philadelphia, at a price of 100.039.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The $58,500 Concord Township commissariat bonds offered on Feb. 12—V. 140, p. 668—were awarded as 2¾s to the Harris Trust & Savings Bank of Chicago, at a price of 100.235, a basis of about 2.71%. Dated Feb. 15 1935 and due $6,500 on Nov. 15 from 1936 to 1944 incl. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Chicago	3%	101.09
City Securities Corp., Indianapolis	3¼%	100.02
Lewis Pickett & Co., Chicago	3½%	100.08
Indianapolis Bond & Share Corp., Indianapolis	3¾%	101.55
John Nuveen & Co., Chicago	3¾%	100.61
Albert McGann Securities Co., South Bend	4%	100.65
Seasongood & Mayer, Cincinnati	4%	100.53
Salem Bank & Trust Co., Goshen and Burr & Co., Chicago, jointly	4¼%	100.17
Siepp-Princell & Co., Chicago	4½%	100.29

EXETER, Pa.—*BONDS AUTHORIZED*—The Town Council on Jan. 15 passed an ordinance to issue $50,000 5½% operating revenue bonds. Dated March 1 1935. Denom. $1,000. Due $5,000 on March 1 from 1936 to 1945 incl. Principal and interest (M. & S.) payable at the First National Bank of Exeter. This action followed repeal of an ordinance approved earlier in the month providing for an issue of $25,000 bonds.—V. 140, p. 169.

FAIR LAWN SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING*—William J. Parker, District Clerk, will receive sealed bids until 8 p. m. on Feb. 21, for the purchase of $32,000 5% coupon or registered school bonds. Dated Feb. 1 1935. Denom. $1,600. Due $3,200 on Feb. 1 from 1936 to 1945, incl. Principal and interest (F. & A.) payable at the Fair Lawn Radburn Trust Co., Fair Lawn. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

FAIRPORT, Ohio—*BONDS SOLD TO PWA*—The Village Council adopted a resolution on Feb. 5 to sell $120,000 water plant bonds to the Public Works Administration in connection with a loan and grant of $163,000 obtained for the project from the Federal agency.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN*—The city sold $1,000,000 notes on Feb. 14 to the Fall River National Bank at 0.87% discount basis, plus a premium of $1. Due $700,000 Nov. 6 1935 and $300,000 Feb. 20 1936. Other bidders were: W. O. Gay & Co., 0.90%; Merchants National Bank of Boston, 0.92%; National Shawmut Bank of Boston, 0.95%; Halsey, Stuart & Co., .954%; B. M. C. Durfee Trust Co., 0.92% on $700,000 due Nov. 6 and 1.125% on $300,000 due Feb. 20 1936; Faxon, Gade & Co., 0.93% on $700,000 due Nov. 6 and 1.23% on $300,000 due Feb. 20 1936.

City reports assessed valuation for 1934 at $108,955,500, and net general debt of $6,982,000. Revenue notes of 1934 outstanding total $1,450,000. Of the 1934 tax levy of $4,534,212, there was $974,693 uncollected Feb. 4. On the same date $80,032 of the 1933 levy of $4,414,129 was uncollected.

FAYETTE, Fulton County, Ohio—*BONDS AUTHORIZED*—An ordinance providing for sale of the $15,000 water works system construction bonds authorized at the primary election in August 1934 was passed recently by the Village Council. Issue will be dated Sept. 1 1934, bear 4% interest and mature $300 March 1 and Sept. 1 from 1936 to 1960, incl. Prin. and int. (M. & S.) payable at the Village Treasurer's office.

FAYETTE COUNTY (P. O. Lexington), Ky.—*BOND SALE*—An issue of $120,000 3½% first mortgage bonds of the Fayette High School Co. was purchased recently by the Bankers Bond Co. of Louisville. Denom. $1,000. Dated Feb. 1 1935. Due from March 15 1937 to 1944 incl. Prin. and int. (M. & S. 15) payable at the First National Bank & Trust Co. in Lexington. Legal opinion by Woodward, Hamilton & Hobson of Louisville, and Keenon and Hugulet of Lexington.

FAYETTEVILLE, Fayette County, Tenn.—*BOND SALE DETAILS*—The $42,000 funding bonds that were purchased by the Equitable Securities Corp. of Nashville as 4½s at a price of 100.589—V. 140, p. 1006—are more fully described as follows: Denom. $1,000. Dated Jan. 15 1935. Due $3,000 from Jan. 1 1937 to 1950, giving a basis of about 4.42%.

FLATHEAD COUNTY COUNTY HIGH SCHOOL DISTRICT (P. O. Kalispell), Mont.—*BOND SALE*—The $158,000 issue of school bonds offered for sale on Feb. 11—V. 140, p. 669—was awarded to the Wells-Dickey Co. of Minneapolis as 4s, paying a premium of $2,705, equal to 101.71, according to the Secretary of the Board of Education.

FRANKLIN, Warren County, Ohio—*BONDS AUTHORIZED*—The Village Council has passed an ordinance providing for the issuance of $6,000 6% Clear Creek levee construction bonds. Dated March 1 1935. Denom. $500. Due $500 on March 1 from 1937 to 1948, incl. Principal and interest (M. & S.) payable at the Franklin National Bank, Franklin.

FREDERICK, Brown County, S. Dak.—*BONDS SOLD TO PWA*—It is stated by the Town Clerk that the $11,500 4% semi-ann. water works bonds offered for sale without success on Aug. 22—V. 139, p. 1581—were purchased at par by the Public Works Administration. Dated June 15 1934. Due from June 15 1937 to 1954 incl.

FREDERICA, Kent County, Del.—*BOND ISSUE AUTHORIZED*—The bill providing for issuance of $15,000 water plant bonds—V. 140, p. 1006—has been approved by both houses of the State Legislature.

FULTON AND KNOX COUNTIES COMMUNITY HIGH SCHOOL DISTRICT NO. 218 (P. O. London Mills), Ill.—*ADDITIONAL INFORMATION*—R. R. Nichols, Secretary of the Board of Education, states that the $38,000 4% coupon school building bonds purchased by Bartlett, Knight & Co. of Chicago, at a price of 103.61—V. 140, p. 1006—are dated Oct. 1 1934 and mature Oct. 1 as follows: $1,000 in 1935 and 1936 and $2,000 from 1937 to 1954, incl. Denom. $1,000. Interest payable A. & O. Net interest cost basis of about 3.60%.

GAINESVILLE, Cooke County, Tex.—*BOND REFUNDING CONTEMPLATED*—The City Council is reported to be considering the refunding of $104,000 in 5% school construction bonds.

GOESSEL SCHOOL DISTRICT (P. O. Goessel), Marion County, Kan.—*BONDS VOTED*—It is said that the voters approved recently the issuance of $40,000 in school construction bonds.

GONZALES COUNTY ROAD DISTRICT NO. 10 (P. O. Gonzales), Tex.—*BOND SALE*—The $10,000 issue of 5½% semi-ann. right-of-way bonds offered for sale on Feb. 11—V. 140, p. 831—was awarded to Russ, Roe & Co. of San Antonio, paying a premium of $485, equal to 104.85, a basis of about 4.94%. Due in 25 years.

GREAT BARRINGTON, Berkshire County, Mass.—*TEMPORARY LOAN*—The Second National Bank of Boston was awarded on Feb. 11 a $25,000 issue of notes at 0.335% discount basis. Due Nov. 15 1935. Other bidders were: First of Boston Corp., 0.34%; Merchants National Bank of Boston, 0.36%; Faxon Gade & Co., 0.43% and New England Trust Co., 0.485%.

GREELEY, Weld County, Colo.—*BOND ELECTION*—It is said that at the regular election in April the voters will pass on the proposed issuance of $60,000 in sewage disposal plant bonds.

GREENBURGH SEWER DISTRICT (P. O. Tarrytown) Westchester County, N. Y.—*BILL LEGALIZES BOND ISSUE*—A bill legalizing the issuance and sale of $126,000 sewer bonds to the Public Works Administration has been introduced in the Assembly by Jane H. Todd of Tarrytown.

GREENE COUNTY (P. O. Snow Hill), N. C.—*BONDS SOLD*—It is stated that the Local Government Commission has sold to the Public Works Administration a block of $76,000 court house building bonds as 4s at par. (An issue of $100,000 in bonds for this purpose was approved by the Commission last August—V. 139, p. 1434.)

GREENVILLE, Washington County, Miss.—*BONDS DEFEATED*—It is reported that the voters rejected recently a proposal to issue $1,500,000 in bonds for a municipal light and power system. It is said that a tie-in with the Tennessee Valley Authority had been under consideration.

HAMILTON, Essex County, Mass.—*TEMPORARY LOAN*—The Day Trust Co. was awarded on Feb. 13 a $50,000 revenue anticipation loan, due Dec. 2 1935, at 0.29% discount basis. Other bidders were: Naumkeag Trust Co., 0.30%; First of Boston Corp., 0.32%; Merchants National Bank, Salem, 0.32% plus $1; Second National Bank of Boston, 0.325%; New England Trust Co., 0.345% and Faxon, Gade & Co., 0.38%.

HAMILTON COUNTY (P. O. Webster City), Iowa—*BOND OFFERING*—Both sealed and open bids will be received at 10 a. m. on Feb. 21, by J. K. Fear, County Treasurer, for the purchase of an $83,000 issue of county public hospital refunding bonds. Dated April 1 1935. Due on Nov. 1 as follows: $4,000 in 1935 and 1936; $5,000, 1937 to 1941; $6,000, 1942 to 1944; $7,000, 1945 to 1947; $8,000, 1948, and $3,000 in 1949. Alternate bids will be received on bonds optional after April 1 1941. Int. payable M. & N. Purchaser to furnish all proceedings, printed bonds and attorney's opinion. A deposit of $2,490 is required with bid.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING*—John J. Murphy, County Treasurer, will receive sealed bids until 12 m. on Feb. 27, for the purchase at discount basis of a $200,000 tax anticipation loan. Dated Feb. 28 1935 and due Nov. 7 1935. Denoms. $25,000, $10,000 and $5,000. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advices of Ropes, Gray, Boyden & Perkins of Boston.

HAMPTON, Elizabeth City County, Va.—*BOND SALE*—It is stated by the City Clerk that the $25,000 4½% bridge bonds approved by the voters on June 12 1934—V. 138, p. 4496—have been purchased by the city. Denom. $1,000 and $2,000. Dated Sept. 1 1934. Due on Sept. 1 as follows: $1,000 from 1935 to 1947, and $2,000, 1948 to 1953, all incl. Prin. and int. (M. & S.) payable at the office of the City Treasurer. Legal approval by Thomson, Wood & Hoffman of New York City.

HARBORCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Harborcreek), Erie County, Pa.—*BOND OFFERING*—Douglas M. Moorhead, District Secretary, will receive sealed bids until 6 p. m. on March 1 for the purchase of $15,000 4% school bonds. Dated Feb. 1 1935. Denom. $500. Due Feb. 1 as follows: $1,000, 1938 to 1941 incl.; $2,000 from 1942 to 1945 incl. and $3,000 in 1946. Principal and interest (F. & A.) payable at the National Bank of North East. This issue was approved by the Pennsylvania Department of Internal Affairs on Feb. 1. The Township reports an assessed valuation for school purposes of $2,030,733, while school indebtedness currently outstanding totals $30,000. In addition, there is a township debt or about $16,500, it is said.

HAYS, Ellis County, Kan.—*BOND SALE*—A $64,000 issue of 4% semi-annual sewage disposal plant bonds is reported to have been purchased recently by the Columbian Securities Corp. of Topeka. (An allotment of $65,000 has been approved by the Public Works Administration.)

HAYWARD, Alameda County, Calif.—*BOND ELECTION*—It is said that an election will be held on Feb. 18 to vote on the issuance of $57,000 in 4% semi-annual natatorium construction bonds. Denom. $1,000. Due as follows: $2,000, 1936 to 1938, and $3,000, 1939 to 1955. Prin. and int. payable at the office of the City Treasurer.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Seaford), Nassau County, N. Y.—*BONDS DEFEATED*—At an election held on Feb. 6 the proposal to issue $90,000 school construction bonds was defeated. The Public Works Administration had promised to furnish a loan and grant of $167,200 to finance the project.

HODGENVILLE, Larue County, Ky.—*BONDS NOT SOLD*—The $39,000 issue of 4½% coupon water system impt. bonds offered on Feb. 5—V. 140, p. 831—was not sold as all the bids were rejected, according to the City Clerk. Denominations $500, $1,000 and $2,000. Dated Jan. 1 1935. Due in 30 years. Interest payable J. & J.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro) Imperial County, Calif.—*PWA ALLOTMENT TO BE SOUGHT*—It is reported that this district is planning to apply to the Public Works Administration for an allotment of $12,000,000, to be used for the building of five-hydro-electric power plants along the All-American Irrigation Canal.

IRONDEQUOIT, Monroe County, N. Y.—*TAX STRIKE IN PROGRESS*—It is reported that the town is confronted with a taxpayers' strike, sponsored by an organization of 300 citizens, which is demanding a more equitable levy of assessments, or else an entire overhauling of the town financial structure. As a result the market for Irondequoit bonds has dropped some 10 points, and in addition has interrupted financing of a boulevard certificates of indebtedness, it is said.

JEFFERSON COUNTY (P. O. Birmingham) Ala.—*WARRANT SALE*—The $1,082,500 in refunding road warrants are said to have been purchased on Feb. 8 by a syndicate composed of the Equitable Securities Corp. of Nashville; Watkins, Morrow & Co. of Birmingham; the Robinson-Humphrey Co. of Atlanta; Kalman & Co. of St. Paul; Walter, Woody & Heimerdinger of Cincinnati, and Milhous, Gaines & Mayes of Atlanta, as 5¼s, paying a premium of $9,725, equal to 100.89. (The tentative report on the offering of these warrants was given in V. 140, p. 1007.)

JEFFERSON COUNTY (P. O. Dandridge) Tenn.—*BONDS VALIDATED*—Governor Hill McAllister is said to have signed bills recently validating the issuance of $6,000 school and $4,000 jail bonds.

IOWA—*DETAILS ON PROPOSED ROAD REFUNDING PROGRAM FOR 1935*—In connection with the previous report on the proposed primary road refunding program, to be undertaken by the counties in this State during the present year—V. 140, p. 1006—we give herewith the text of a report received on Feb. 11 from the State Highway Commission:

Gentlemen:

Enclosed herewith is a tabulation giving detailed information by counties regarding the proposed primary road refunding bond program for 1935.

All outstanding primary road bond issues that are affected by this proposed refunding program are listed. Identification is by county, date of issue, bond number, amount and interest rate. The amount of the issue is in all cases the amount now outstanding. In many cases a part of the original issue has been paid, and the amount now outstanding is therefore less than the amount of the original issue.

The last three columns at the right of the tabulation give detailed information concerning the bonds which are to be refunded.

A schedule showing the day and hour of the proposed sale in each county, together with a statement of terms and conditions governing the sale and a sample copy of the uniform proposal form which all bidders will be required to use, will be forwarded to you later.

IOWA STATE HIGHWAY COMMISSION,
By C. COYKENDALL, *Administration Engineer.*

PROPOSED 1935 REFUNDING PROGRAM

County	Date of Issue	Bond Numbers	Amt.*	Rate of Int.	To Be Paid Numbers	To Be Paid Amt.*	To Be Refunded Numbers	To Be Refunded Amt.*	Total Refunding Issue*
Adair	5-1-28	13-70	58	4¼	13-14	2	15-70	56	
	9-1-29	271-385	115	5	271-281	11	282-385	104	
	5-1-30	386-685	300	4½	386-415	30	416-685	270	430
Adams	7-1-29	1-450	450	5	1-35	35	36-450	415	
	5-1-30	451-693	243	4¾	------	---	451-693	243	658
Appanoose	10-1-29	396-490	95	5	396-404	9	405-490	86	
	5-1-30	491-690	200	4½	491-510	20	511-690	180	266
Audubon	10-1-29	1-250	250	5	1-25	25	26-250	225	
	5-1-30	251-500	250	4½	251-275	25	276-500	225	450
Black Hawk	9-1-29	1501-1720	220	5	1501-1522	22	1523-1720	198	
	10-1-29	1721-1820	100	5	1721-1730	10	1731-1820	90	
	5-1-30	1821-1970	150	4½	1821-1835	15	1836-1970	135	423
Boone	9-1-29	49-125	77	5	49-53	5	54-125	72	
	9-1-29	178-250	73	5	178-182	5	183-250	68	
	5-1-30	331-450	120	4½	------	---	331-450	120	260
Bremer	10-1-27	61-200	140	4¼	61-80	20	81-200	120	
	3-1-28	221-300	80	4¼	221-230	10	231-300	70	
	6-1-28	326-550	225	4¼	326-345	20	346-550	205	
	10-1-29	856-900	45	5	------	---	856-900	45	
	5-1-30	901-1100	200	4½	------	---	901-1100	200	640
Buchanan	2-1-28	21-100	80	4¼	21-30	10	31-100	70	
	5-1-28	121-200	80	4¼	121-130	10	131-200	70	
	7-1-28	216-300	85	4½	216-220	5	221-300	80	
	8-1-29	501-800	300	5	501-510	10	511-800	290	
	9-1-29	801-925	125	5	------	---	801-925	125	635
Butler	10-1-27	26-35	10	4¼	------	---	26-35	10	
	3-1-28	76-235	160	4¼	76-95	20	96-235	140	
	7-1-29	676-975	300	5	676-700	25	701-975	275	
	9-1-29	976-1045	70	5	------	---	976-1045	70	
	5-1-30	1046-1200	155	4½	------	---	1046-1200	155	650
Carroll	8-1-29	1-200	200	5	1-20	20	21-200	180	
	10-1-29	201-340	140	5	201-214	14	215-340	126	306
Cass	5-1-30	1-200	200	4½	1-20	20	21-200	180	180
Chickasaw	10-1-27	31-125	95	4¼	31-40	10	41-125	85	
	4-1-28	146-225	80	4¼	146-155	10	156-225	70	
	8-1-28	240-305	66	4½	240-241	2	242-305	64	219
Clarke	7-5-29	362-630	269	5	362-386	25	387-630	244	244
Clayton	5-1-28	21-200	180	4¼	21-40	20	41-200	160	
	8-1-28	231-500	270	4½	231-260	30	261-500	240	
	7-1-29	701-900	200	5	701-720	20	721-900	180	
	10-1-29	901-1135	235	5	901-910	10	911-1135	225	
	5-1-30	1136-1500	365	4½	------	---	1136-1500	365	1,170
Clinton	5-1-27	1808-2300	493	4½	------	---	1808-2300	493	
	7-5-29	2301-2600	300	5	2301-2330	30	2331-2600	270	763
Crawford	7-1-29	1-300	300	5	1-30	30	31-300	270	
	10-1-29	301-775	475	5	301-330	30	331-775	445	715
Dallas	5-1-30	1-200	200	4½	1-20	20	21-200	180	180
Davis	5-1-28	41-200	160	4¼	41-60	20	61-200	140	
	7-1-29	401-600	200	5	------	---	401-600	200	340
Decatur	8-1-28	27-200	174	4½	27-40	14	41-200	160	160
Delaware	3-1-28	46-200	155	4¼	46-60	15	61-200	140	
	6-1-28	221-400	180	4¼	221-240	20	241-400	160	
	5-1-30	651-850	200	4½	651-670	20	671-850	180	480
Des Moines	5-1-27	404-600	197	4¼	404-433	30	434-600	167	
	10-1-27	631-700	70	4¼	------	---	631-700	70	
	12-1-27	721-800	80	4¼	------	---	721-800	80	
	5-1-30	801-936	136	4½	------	---	801-936	136	453
Dubuque	9-1-27	561-700	140	4¼	561-580	20	581-700	120	
	4-1-28	741-900	160	4¼	741-760	20	761-900	140	
	8-1-28	1137-1350	214	4½	1137-1150	14	1151-1350	200	
	9-1-28	1365-1490	126	4½	1365-1378	14	1379-1490	112	
	6-1-29	1491-1680	190	4¾	------	---	1491-1680	190	
	9-1-29	1681-2180	500	5	1681-1702	22	1703-2180	478	1,240
Fayette	3-1-28	41-200	160	4¼	41-60	20	61-200	140	
	7-1-28	434-680	247	4½	434-456	23	457-680	224	
	7-1-29	881-1030	150	5	881-895	15	896-1030	135	
	9-1-29	1031-1105	75	5	1031-1037	7	1038-1105	68	
	5-1-30	1106-1851	746	4½	1106-1114	9	1115-1851	737	1,304
Floyd	5-1-27	840-923	84	4¼	------	---	840-923	84	
	7-1-30	924-928	5	4¾	------	---	924-928	5	89
Franklin	10-1-27	113-150	38	4¼	113-120	8	121-150	30	
	4-1-28	191-350	160	4¼	191-210	20	211-350	140	
	5-1-30	676-975	300	4½	676-705	30	706-975	270	440
Fremont	7-5-29	563-762	200	5	563-582	20	583-762	180	
	10-1-29	763-952	190	5	763-781	19	782-952	171	351
Grundy	5-1-30	1-200	200	4½	1-20	20	21-200	180	180
Guthrie	9-1-29	1-150	150	5	1-15	15	16-150	135	
	5-1-30	151-300	150	4½	151-165	15	166-300	135	270
Hamilton	9-1-29	1-200	200	5	1-20	20	21-200	180	
	5-1-30	201-400	200	4½	201-220	20	221-400	180	360
Hardin	5-1-30	1-200	200	4½	1-20	20	21-200	180	180
Harrison	9-1-27	81-200	120	4¼	81-100	20	101-200	100	
	3-1-28	261-500	240	4¼	261-274	14	275-500	226	
	6-1-28	521-700	180	4¼	------	---	521-700	180	
	8-8-28	721-870	150	4½	------	---	721-870	150	656
Henry	3-1-28	50-200	151	4¼	50-60	11	61-200	140	
	8-1-29	701-900	200	5	701-720	20	721-900	180	320
Howard	9-1-28	26-200	175	4½	26-40	15	41-200	160	
	9-1-29	401-545	145	5	401-414	14	415-545	131	291
Iowa	7-1-29	136-335	200	5	136-155	20	156-335	180	
	9-1-29	336-485	150	5	336-350	15	351-485	135	
	5-1-30	486-725	240	4½	------	---	486-725	240	555
Jackson	5-1-28	6-45	40	4¼	6-10	5	11-45	35	
	9-1-28	61-195	135	4½	61-75	15	76-195	120	
	9-1-29	496-725	230	5	496-517	22	518-725	208	
	5-1-30	726-1000	275	4½	------	---	726-1000	275	638
Jasper	5-1-27	302-385	84	4¼	302-310	9	311-385	75	
	8-1-27	386-425	40	4¼	------	---	386-425	40	
	4-1-28	446-525	80	4¼	446-455	10	456-525	70	185
Jefferson	7-1-27	391-566	176	4¼	391-416	26	417-566	150	
	9-1-27	587-690	104	4¼	------	---	587-690	104	
	5-1-28	711-776	66	4¼	------	---	711-776	66	320
J nes	3-1-28	41-200	160	4¼	41-60	20	61-200	140	
	9-1-28	523-635	113	4½	------	---	523-635	113	
	8-1-29	936-1170	235	5	936-946	11	947-1170	224	
	5-1-30	1171-1200	30	4½	------	---	1171-1200	30	507
Keokuk	3-1-28	41-200	160	4¼	41-60	20	61-200	140	
	8-1-28	221-365	145	4½	221-230	10	231-365	135	
	8-1-29	566-687	122	5	566-577	12	578-687	110	
	5-1-30	688-987	300	4½	688-695	8	696-987	292	677
Kossuth	2-1-28	276-355	80	4	276-285	10	286-355	70	
	5-1-28	376-555	180	4¼	376-395	20	396-555	160	
	8-1-29	1036-1135	100	5	1036-1045	10	1046-1135	90	320
Lee	9-1-27	41-125	85	4¼	41-50	10	51-125	75	
	5-1-28	146-325	180	4¼	146-165	20	166-325	160	
	9-1-28	665-670	6	4½	------	---	665-670	6	
	11-1-28	681-795	115	4½	681-690	10	691-795	105	
	9-1-29	996-1155	160	5	996-1011	16	1012-1155	144	490
Linn	9-1-29	1-300	300	5	1-20	20	21-300	280	
	5-1-30	301-900	600	4½	------	---	301-900	600	880
Lucas	3-1-28	44-200	157	4¼	44-60	17	61-200	140	
	10-1-29	356-532	177	5	356-372	17	373-532	160	300
Mahaska	5-1-3	426-550	125	4¼	426-440	15	441-550	110	
	8-1-27	636-850	215	4½	636-650	15	651-850	200	
	6-1-29	851-1000	150	4¾	851-865	15	866-1000	135	
	9-1-29	1001-1200	200	5	1001-1015	15	1016-1200	185	
	5-1-30	1201-1425	225	4½	------	---	1201-1425	225	855
Marion	9-1-29	1-200	200	5	1-20	20	21-200	180	
	11-1-29	201-330	130	5	201-213	13	214-330	117	
	5-1-30	331-530	200	4¾	331-350	20	351-530	180	477
Mills	5-1-28	18-150	133	4¼	18-30	13	31-150	120	
	5-1-30	401-567	167	4½	401-416	16	417-567	151	271
Monona	8-1-27	215-300	86	4½	215-236	22	237-300	64	
	3-1-28	381-500	120	4¼	------	---	381-500	120	
	9-1-28	789-920	132	4½	------	---	789-920	132	316
Monroe	3-1-28	45-200	156	4¼	45-60	16	61-200	140	140
Montgomery	5-1-28	21-200	180	4¼	21-40	20	41-200	160	
	5-1-30	601-750	150	4½	601-615	15	616-750	135	295
Muscatine	5-1-30	651-850	200	4½	------	---	651-850	200	200
O'Brien	2-1-28	951-1090	140	4	------	---	951-1090	140	
	5-1-28	1141-1290	150	4¼	------	---	1141-1290	150	
	8-1-28	1295-1455	161	4½	------	---	1295-1455	161	
	10-1-28	1461-1500	40	4½	------	---	1461-1500	40	491
Page	4-1-28	47-200	154	4¼	47-60	14	61-200	140	
	6-1-28	221-400	180	4¼	221-240	20	241-400	160	
	8-1-29	666-900	235	5	666-685	20	686-900	215	
	10-1-29	901-950	50	5	------	---	901-950	50	
	5-1-30	951-1150	200	4½	------	---	951-1150	200	765
Polk	2-1-28	3183-3495	313	4	------	---	3183-3495	313	
	11-1-29	3663-3687	25	5	------	---	3663-3687	25	
	5-1-29	3513-3527	15	4½	------	---	3513-3527	15	353
Pottawattamie	10-1-27	85-250	166	4¼	85-100	16	101-250	150	
	12-1-27	291-450	160	4¼	291-310	20	311-450	140	
	8-1-29	821-1095	275	5	821-847	27	848-1095	248	
	10-1-29	1096-1245	150	5	1096-1110	15	1111-1245	135	
	5-1-30	1246-1445	200	4½	1246-1265	20	1266-1445	180	853
Shelby	9-1-29	1-250	250	5	1-25	25	26-250	225	
	5-1-30	251-450	200	4½	251-270	20	271-450	180	405
Story	6-1-29	1-300	300	4¾	1-30	30	31-300	270	
	9-1-29	301-850	550	5	301-325	25	326-850	325	
	5-1-30	851-1050	200	4½	------	---	851-1050	200	995
Tama	5-1-30	505-704	200	4½	505-509	5	510-704	195	195
Taylor	5-1-30	1-200	200	4½	1-20	20	21-200	180	180
Union	8-1-29	1-200	200	5	1-20	20	21-200	180	
	10-1-29	201-365	165	5	201-216	16	217-365	149	
	5-1-30	366-565	200	4½	366-385	20	386-565	180	509
Van Buren	5-1-28	26-200	175	4¼	26-40	15	41-200	160	
	5-1-30	501-700	200	4½	501-520	20	521-700	180	340
Wapello	5-1-27	337-450	114	4¼	337-353	17	354-450	97	
	3-1-28	31-150	120	4¼	31-45	15	46-150	105	
	7-5-29	828-1000	173	5	------	---	828-1000	173	375
Warren	9-1-28	339-445	107	4½	339-340	2	341-445	105	
	9-1-29	646-765	120	5	646-657	12	658-765	108	
	5-1-28	21-200	180	4¼	21-40	20	41-200	160	373
Washington	10-1-27	37-100	64	4¼	37-40	4	41-100	60	
	5-1-28	111-200	90	4¼	111-120	10	121-200	80	
	6-1-28	216-350	135	4¼	216-230	15	231-350	120	
	8-1-29	631-870	240	5	631-639	9	640-870	231	491
Wayne	7-1-29	201-500	300	5	201-230	30	231-500	270	
	10-1-29	501-725	225	5	501-522	22	523-725	203	473
Webster	8-1-29	1-200	200	5	1-20	20	21-200	180	
	10-1-29	201-325	125	5	201-212	12	213-325	113	
	5-1-30	326-525	200	4½	326-345	20	346-525	180	473
Winneshiek	10-1-27	46-150	105	4¼	46-60	15	61-150	90	
	5-1-28	161-230	70	4¼	161-170	10	171-230	60	
	10-1-28	455-580	126	4½	455-460	6	461-580	120	
	9-1-29	781-1105	325	5	781-812	32	813-1105	293	
	5-1-30	1106-1405	300	4½	1106-1110	5	1111-1405	295	858
Woodbury	5-1-28	2521-2700	180	4¼	2521-2540	20	2541-2700	160	
	8-1-28	2716-2885	170	4½	2716-2730	15	2731-2885	155	315
Worth	4-1-28	28-100	73	4¼	28-30	3	31-100	70	
	9-1-29	501-570	70	5	501-507	7	508-570	63	133
Totals			33,782			2,476		31,306	31306

* By thousands.

JEFFERSON COUNTY (P. O. Oskaloosa) Kan.—*BOND SALE*—The $25,000 issue of 2¾% semi-ann. Wellman Road bonds offered for sale on Feb. 11—V. 140, p. 1007—was awarded to the Columbian Securities Corp. of Topeka, paying a premium of $318.75, equal to 101.27, a basis of about 2.50%. Dated Feb. 1 1935. Due $2,500 from Feb. 1 1936 to 1945 incl.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING*—Arthur Potterton, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on Feb. 20 for the purchase of $64,000 4¾% coupon or registered school bonds. Dated Feb. 15 1935. Denom. $1,000. Due Feb. 15 as follows: $4,000 from 1936 to 1938 incl.; $3,000 1939 to 1942 incl.; $4,000 in 1943 and $3,000 from 1944 to 1955 incl. Principal and interest (F. & A. 15) payable in lawful money of the United States at the City Treasurer's office. The bonds will be prepared under the supervision of the Trust Co. of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

KANAB, Kane County, Utah—*BOND ELECTION*—It is reported by the President of the Board of Trustees that an election was set for Feb. 16 to pass on the $40,000 water works improvement bonds that were scheduled for a vote on Oct. 11, the election on which was postponed.—V. 139, p. 2550.

KEATING TOWNSHIP SCHOOL DISTRICT (P. O. East Smethport), McKean County, Pa.—*BOND OFFERING*—Joseph P. Willison, Solicitor, will receive sealed bids until 3 p. m. on March 4 for the purchase of $28,000 4% coupon or registered school bonds. Dated July 1 1935. Denom. $500. Due July 1 as follows: $1,000 in 1936 and $1,500 from 1937 to 1954 incl. All bonds may be called July 1 1940. Principal and interest (J. & J.) payable at the Grange Bank, Smethport. These bonds were authorized at the general election last November and have been approved by the Pennsylvania Department of Internal Affairs—V. 140, p. 170. A certified check for 3% must accompany each proposal.

KENESAW, Adams County, Neb.—*BOND SALE DETAILS*—The $8,000 water bonds that were purchased by the Wachob-Bender Co. of Omaha—V. 140, p. 170—are said to have been sold as 4s, at par, and to mature in 20 years.

KIMBALL, Starns County, Minn.—*BOND SALE*—The $20,000 issue of 4% semi-ann. water works system construction bonds offered for sale on Feb. 8—V. 140, p. 832—was purchased by the Public Works Administration at par. Dated Oct. 1 1934. Due from Oct. 1 1937 to 1958 incl.

KING COUNTY SCHOOL DISTRICT NO. 111 (P. O. Seattle), Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Feb. 23, by Ralph S. Stacy, County Treasurer, for the purchase of a $7,000 issue of school bonds. Interest rate is not to exceed 4%, payable semi-annually. Due serially in from 2 to 22 years after date of issue, with the option of redemption at any time after five years from the date of issue. Principal and interest payable at the office of the County Treasurer. A certified check for 5%, payable to the County Treasurer, is required.

KNOXVILLE, Knox County, Tenn.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the report that the city was offering for sale on Feb. 12 an issue of $50,000 refunding bonds—V. 140, p. 832—we are informed by H. Wood, Director of Finance, that the city is not proposing to issue any bonds at this time. He reports that on the other hand the city has advertised a call for tenders of refunding bonds maturing in 1958, for which the Sinking Fund Board has sufficient funds on hand for retirement.

LADD, Bureau County, Ill.—*PROPOSED BOND ISSUE*—It is reported that the village plans to issue $34,000 drainage and sewage disposal plant bonds.

LA FOLLETTE, Campbell County, Tenn.—*BONDS VALIDATED*—A bill is said to have been signed recently by the Governor validating the issuance of $25,000 in bonds.

LAURAMIE SCHOOL TOWNSHIP (P. O. Lafayette) Tippecane County, Ind.—*BOND SALE*—The $15,000 5% coupon school building bonds offered on Feb. 8—V. 140, p. 670—were awarded to the Lafayette National Bank of Lafayette, at par plus a premium of $1,000, equal to 106.66, a basis of about 3.20%. Dated Feb. 8 1935. Due $500 July 1 1935 and $500 Jan. 1 and July 1 from 1936 to 1942, incl. Other bids were as follows:

Bidder—	*Premium*
City Securities Corp.	$721.01
Miller-Givan Co., Indianapolis	627.00
Stockwell State Bank	610.00
Farmers State Bank	601.50
Bartlett, Knight & Co.	313.00
Marcue R. Warrender	111.00

LAUREL, Sussex County, Del.—*BONDS AUTHORIZED*—The State Legislature has approved a bill empowering the city to issue $27,000 bonds.

LEE COUNTY (P. O. Fort Madison), Iowa—*BONDS OFFERED*—It is reported that bids were received until Feb. 15, by the County Treasurer, for the purchase of a $30,000 issue of funding bonds.

LEOMINSTER, Worcester County, Mass.—*LOAN OFFERING*—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 19, for the purchase at discount basis of a $500,000 revenue anticipation note issue. Dated Feb. 19 1935 and due as follows: $300,000 Nov. 1, $100,000 Nov. 20 and $100,000 Dec. 2, all in 1935. Denoms. $25,000, $10,000 and $5,000. Payable at the First National Bank of Boston or at the First of Boston International Corp., New York City.

Tax Data

1934 levy, $753,985; uncollected Jan. 19 1935, $211,913
1933 levy 766,741; uncollected Jan. 19 1935, 2,908
No uncollected taxes of prior years.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—*LEGALITY APPROVED*—A $30,000 issue of 5½% refunding bonds is reported to have been approved by Benjamin H. Charles of St. Louis. Dated Jan. 1 1935.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 5 (P. O. Los Angeles), Calif.—*BONDS OFFERED*—Sealed bids were received until 2 p.m. on Feb. 13, by A. S. Soule, District Secretary, for the purchase of a $464,000 issue of trunk line sewer bonds. Interest rate not to exceed 5½%, payable M. & N. Denom. $1,000. Dated May 1 1925. Due on May 1 as follows: $16,000 from 1938 to 1949 and $17,000, 1950 to 1965, all incl. The approving opinion of O'Melveny, Tuller & Myers, of Los Angeles, will be furnished. Prin. and int. payable at the office of the County Treasurer, or at the National City Bank in New York, at the option of the holder.

LOS ANGELES, Los Angeles County, Calif.—*IMPROVEMENT PROGRAM APPROVED*—The City Council is said to have approved a public improvement program which includes the building of bridges, grade separation projects and tunnels. It is estimated that the total cost of these improvements would run about $20,000,000. The council is reported to have ordered the improvements submitted to the Public Works Administration for an allotment of funds.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN*—A $500,000 revenue anticipation loan was awarded on Feb. 8 to the First of Boston Corp. at 0.60% discount basis. Due Nov. 6 1935. Other bidders were: W. O. Gay & Co., 0.83%; First National Bank of Boston and Bank of the Manhattan Co., jointly, 0.96%, and Faxon, Gade & Co., 1.03%.

LYNN, Essex County, Mass.—*TEMPORARY LOAN*—The First of Boston Corp. was awarded on Feb. 8 a $400,000 tax note issue at 0.33% discount basis plus a premium of $3. Due Nov. 6 1935. Other bidders were: Day Trust Co., 0.432%; Security Trust Co., Lynn, 0.63%; Merchants National Bank, 0.64%; National Shawmut Bank, 0.65%; First National Bank of Boston, 0.66%; Whiting, Weeks & Knowles, 0.66%; Newton, Abbie & Co., 0.67%; Faxon, Gade & Co., 0.69%; and W. O. Gay & Co., 0.77%.

LYONS, Rice County, Kan.—*BONDS APPROVED*—The city is reported to have approved the issuance of $75,000 in gas plant construction bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*LOAN OFFERING*—Sealed bids addressed to the County Auditor will be received until 10 a. m. on March 1 for the purchase of $100,000 temporary loan notes.

Bids for the above issue should be addressed to Albert A. Hupp, County Auditor. Issue is dated March 1 1935, bears 3¼% interest and matures June 1 1935. Denom. $5,000. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the notes bid for, payable to the order of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the issue is to be furnished by the successful bidder.

MAINE (State of)—*APPROVAL OF* $30,000,000 *PWA ALLOTMENT RECOMMENDED*—Washington advices of Feb. 14 stated that a special Public Works Administration commission has recommended to President Roosevelt approval of the State's request for $30,000,000 PWA funds for construction of the Passamaquoddy power project.—V. 140, p. 832.

MALDEN, Middlesex County, Mass.—*ADDITIONAL INFORMATION*—The $75,000 2¼% bonds awarded on Feb. 7 to Tyler, Buttrick & Co. of Boston, at a price of 100.337, a basis of about 2.17%—V. 140, p. 1007—are dated Jan. 1 1935. Principal and interest (J. & J.) payable at the National Shawmut Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN*—F. D. McLaughlin, City Treasurer, made award on Feb. 14 of a $1,000,000 revenue anticipation loan to the Merchants National Bank of Manchester, at 0.35% discount basis, plus a premium of $1.30. Due $500,000 respectively July 17 and Dec. 18 1935. This is the lowest interest bid the city has ever received on short-term money, the previous low record being 0.82% for $500,000 dated Oct. 3 1934 and due April 10 1935.

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND SALE*—The $66,100 refunding bonds offered on Feb. 12—V. 140, p. 670—were awarded as 1.95s to the Harris Trust & Savings Bank of Chicago at par plus a premium of $7, equal to 100.01, a basis of about 1.946%. Dated March 1 1935 and due June 1 as follows: $13,000 from 1936 to 1939, incl., and $14,100 in 1940.

MARYLAND (State of)—*BORROWS* $1,000,000—William S. Gordy Jr., State Comptroller, completed negotiations on Feb. 11 for a loan of $1,000,000 from local banks in anticipation of tax collections. This was the first borrowing of that nature ever arranged by the State. The loan bears 1% for the first four months, and 1½% if renewed for a similar period. The next step in the State's program of meeting its current fiscal difficulties will be authorization of a $4,000,000 bond issue, of which $1,000,000 would be used to repay the loan just obtained; $2,229,000 to offset the anticipated deficit and $1,500,000 to provide a working capital surplus for the period to Oct. 1 1935. Legislators and State officials have been considering the possibility of pledging the proceeds of a $1 a barrel tax on beer to service the deficit bond issue. The cost of a $4,000,000 issue would be approximately $600,000 annually for the 15-year life of the obligations. In the present budget 1 cent of the State rate of 22 cents is estimated to produce $245,000 and, if the beer tax is not utilized or some other new revenue is not dedicated to service the bonds, it will mean that the State rate must be increased again to 1933 level, 25 cents.

MAYES COUNTY SCHOOL DISTRICT NO. 32 (P. O. Mazie), Okla.—*BONDS OFFERED*—It is reported that sealed bids were received until 10 a.m. on Feb. 16, by Ray Winters, District Clerk, for the purchase of a $5,600 issue of school repair bonds. Denomination $500, one for $600. Due on Jan. 1 as follows: $500, 1938 to 1947, and $600 on Jan. 1 1948. Interest rate named by the bidders.

MEDICINE BOW, Carbon County, Wyo.—*BONDS SOLD TO PWA*—A $36,000 issue of 4% water bonds is stated to have been purchased at par by the Public Works Administration. Due from 1935 to 1964.

MEMPHIS, Scotland County, Mo.—*BOND SALE*—A $12,000 issue of 4% semi-ann. water bonds is stated to have been purchased at par by the Bank of Memphis, and the Scotland County National Bank, both of Memphis, jointly.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE DETAILS*—The $155,000 refunding bonds that were purchased jointly by George T. Cater, Inc., of Meridian, and Leland, Speed & Co. of Jackson, at a price of 100.35—V. 140, p. 833—are more fully described as follows:

$105,000 5¼% refunding bonds. Due $15,000 from Jan. 1 1937 to 1943.
50,000 5½% refunding bonds. Due on Jan. 1 as follows: $15,000 in 1944 and 1945, and $20,000 in 1946.

Dated Jan. 1 1935. Interest payable J. & J. Basis of about 5.31%.

METHUEN, Essex County, Mass.—*TEMPORARY LOAN*—The National Shawmut Bank of Boston, bidding a rate of 0.62%, was awarded on Feb. 14 a $65,000 revenue anticipation loan, due Nov. 5 1935. Other bidders were: Merchants National Bank, 0.64%; Faxon, Gade & Co., 0.645%; W. O. Gay & Co., 0.66%; First National Bank, 0.67%, and Second National Bank, 0.67%.

MIDDLETOWN, Middlesex County, Conn.—*TEMPORARY LOAN*—Putnam & Co. of Hartford were awarded on Feb. 8 a $200,000 revenue anticipation loan at 0.49% discount basis Due Aug. 15 1935. Other bidders were: Lincoln R. Young & Co., 0.54%; R. L. Day & Co., 0.54%; Bodell & Co., 0.56%; R. F. Griggs & Co., 0.55% plus $2; G. L. Austin & Co., 0.60%; and First National Bank of Boston, 0.90%.

PROPOSED BOND ISSUE—The city is planning to sell $300,000 2¾% relief bonds, part of the proceeds to be used in the payment of notes due Aug. 15, according to report.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE OFFERING*—It is said that both sealed and auction bids will be received at 11 a. m. on Feb. 27, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of a $15,000 issue of certificates of indebtedness. Interest rate is not to exceed 6%. Dated March 6 1935. Due on Jan. 6 1936. The proceeds of this sale will be used by the City Council to meet a deficit on the police subdivision of the current expense fund. These obligations are offered subject to the approving opinion of the attorney for the purchaser, the cost of such opinion to be paid for by the purchaser. A certified check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

MINNESOTA, State of (P. O. St. Paul)—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 21, by Theodore H. Arens, Conservator of Rural Credit, for the purchase of an $840,000 issue of certificates of indebtedness. Denomination $1,000 each, unless larger denominations are specified in the successful bid. Due on March 1 1936. Dated March 1 1935. These certificates will be issued by authority granted to the Conservator under Section 10, Chapter 429, Session Laws, 1933. An opinion regarding the legality of this issue by the Attorney-General of the State will be furnished to the successful bidder, free of charge. Certificates will be sold at face value at the lowest interest rate obtainable. A certified check for $8,400, payable to the State Treasurer, must accompany the bid.

MINNESOTA, State of (P. O. St. Paul)—*CERTIFICATE SALE*—The $725,000 issue of certificates of indebtedness offered for sale on Feb. 8—V. 140, p. 833—was purchased jointly by Halsey, Stuart & Co. of New York, and the Justus F. Lowe Co. of Minneapolis, at a price of .625%, plus a premium of $50. Dated Feb. 11 1935. Due on Feb. 11 1936.

MITCHELL, Scotts Bluff County, Neb.—*BOND SALE DETAILS*—The $13,000 refunding bonds that were purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 140, p. 1008—are stated to have been sold as 5½s, at par, and to be due in 10 years. This issue refunds various paving district bonds.

MONROE COUNTY (P. O. Monroe), Mich.—$2,584,900 *BOND REFUNDING PROGRAM COMPLETED*—C. A. Fitzgerald, agent for the Board of County Road Commissioners, recently reported that the plan announced in April 1934 for the refunding of $2,584,900 outstanding highway improvement bonds has been consummated. He stated that 99% of the bonds have been exchanged for the new refunding obligations. The plan in detail was given in the "Chronicle" of April 7 1934 on page 2455. Successful conclusion of the refinancing has been marked, it is said, by an advance in prices of the bonds from the low 60's to par. The new bonds consist of 43 separate and distinct issues, one for each road assessment district. The refunding, in effect, constitutes an extension of maturity dates on the original bonds of from 4 to 10 years.

TO REDEEM BONDS—The Board of County Road Commissioners, of which F. E. Gillespie is Clerk, will receive bids until 11 a. m. (eastern standard time) on Feb. 25, for purchase, at the lowest prices obtainable, of various outstanding road assessment district refunding bonds, including $217,300 dated May 1 1933, maturing variously from 1937 to 1941, incl., and $83,490, dated May 15 1932 and maturing May 1 from 1935 to 1939, incl. No tenders at prices above par and interest will be considered.

MONROE COUNTY (P. O. Rochester) **N. Y.**—*PROVISIONS FOR ISSUANCE OF BONDS AMENDED*—A bill introduced recently in the State Assembly provides that acts or resolutions of the Board of Supervisors during 1935 to issue unemployment relief and certain other bonds shall require only a majority vote of the Board for approval, instead of the two-thirds affirmative action now necessary.

MONTANA, State of (P. O. Helena)—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the report that the Legislature had under consideration the issuance of $4,500,000 in bonds to pay a cash bonus to World War veterans,—V. 140, p. 833—it is reported by the State Treasurer that he has no confirmation of such action.

MONTROSE, Genesee County, Mich.—*BOND ELECTION*—At the election to be held March 11 the voters will be asked to authorize the issuance of $37,500 water works system construction bonds, including $12,500 general obligation and $12,500 mortgage liens.

MORRISTOWN, Morris County, N. J.—*BOND SALE*—The two issues of coupon or registered bonds offered on Feb. 8—V. 140, p. 1008—were awarded as 4s to M. M. Freeman & Co. of Philadelphia, as follows:

$87,000 improvement funding bonds ($88,000 offered) sold at par plus a premium of $1,422.22, equal to 101.634, a basis of about 3.87%. Due Feb. 1 as follows: $3,000 from 1940 to 1968 incl.

73,000 water funding bonds ($74,000 offered) sold at par plus a premium of $1,177.77, equal to 101.613, a basis of about 3.89%. Due Feb. 1 as follows: $2,000, 1940 to 1968 incl.; $4,000, 1969; $5,000 1970 and 1971 and $1,000 in 1972.

Each issue is dated Feb. 1 1935. The bankers are re-offering the $160,000 bonds for public investment at a price of 103 and accrued interest.

MOUNT MORRIS, Ogle County, Ill.—*BONDS VOTED*—At a recent election the voters authorized the issuance of $23,000 sewerage system and sewage disposal plant extension bonds. A loan and grant of $30,000 has been promised by the Public Works Administration.

MOUNT PLEASANT, Isabella County, Mich.—*PROPOSED MUNICIPAL UTILITY PLANT*—The city recently prepared a program of proposed work projects estimated to cost $780,000. This includes $500,000 for a projected municipal light and power plant. The proposal for the utility is expected to be submitted to the vote of the electorate in April.

MURRAY (P. O. Salt Lake City), **Salt Lake County, Utah**—*BONDS AUTHORIZED*—It is stated by the City Recorder that the $25,000 4% electric system revenue bonds approved by the voters on Oct. 23—V. 139, p. 2867—were authorized recently by the City Council. Denominations $500 and $1,000. Dated Oct. 1 1934. Due on Oct. 1 as follows: $1,500, 1935 to 1949, and $2,500 in 1950.

MUSKEGON, Muskegon County, Mich.—*BONDS READY FOR EXCHANGE*—The city is now ready to effect exchange of $176,000 refunding bonds for general obligation bonds maturing this year. Exchange will be made through the Hackley Union National Bank of Muskegon. The plan has been approved by the Public Debt Commission—V. 139, p. 3357.

NASHWAUK, Itasca County, Minn.—*BOND OFFERING*—Sealed bids will be received until 5 p.m. (to be opened at 8 p.m.) on Feb. 18, by Chas. A. Tabaka, Village Clerk, for the purchase of a $12,000 issue of 6% Memorial Building refunding bonds. Denom. $1,000. Dated Jan. 15 1935. Due $2,000 from Jan. 15 1936 to 1941 incl. A certified check for 2% must accompany the bid.

NETHER PROVIDENCE TOWNSHIP SCHOOL DISTRICT, Delaware County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Feb. 4 approved an issue of $46,000 high school building additions and repair bonds.

NEWARK, Essex County, N. J.—*TREND OF TAX COLLECTIONS HIGHER*—Newark tax collections for January 1935 show an increase of more than a million dollars over collections for the first month of 1934, according to Reginald Parnell, Director of Revenue and Finance. Total collections for January, including both current and delinquent, were $4,075,000 as compared with $3,014,000 in January 1934. Collections for February to date show that the trend toward increased receipts is being maintained. The city has ample cash on hand, according to the director, to meet a debt service charge of $1,267,986 falling due March 1 and approximately $1,109,000 in county taxes due March 15. As a result of the city's program for retirement of its debt, the debt service and retirement charge represents a slight increase. A schedile calling for debt reduction at a rate of about $4,000,000 per year for the next four years was adopted as part of the plan by which Newark has restored its credit standing over the last 18 months.

NEW CASTLE COUNTY (P. O. Wilmington), **Del.**—*TO LEVY INCOME TAX*—Governor C. Douglas Buck on Feb. 5 signed a bill authorizing the county to levy an income tax for the next two years in order to finance its relief program, following an opinion from the State Supreme Court to the effect that the legislation is not in conflict with the Constitution, according to the Philadelphia "Record" of the following day. The levy is expected to yield between $600,000 and $750,000 a year. County's relief needs are estimated at from $1,500,000 to $2,000,000 annually and authorities are relying on the Federal Government to make up the balance of the funds necessary. Provisions of the levy are reported as follows: "Under the new county income tax law, 1% will be charged on first $3,000; 3% on $7,000; 3% on $10,000 and above. Exemption of $1,000 is granted a married person or head of a family; no exemptions for single persons. Minors will pay 1% on earnings of $100 and over."

NEWCASTLE SCHOOL CITY, Henry County, Ind.—*LEGISLATURE ASKED TO LEGALIZE BOND FINANCING*—Because of some doubt over the legality of the school board's issuance of $60,000 in bonds through which the board acquired the gymnasium from the Y. M. C. A., Walter S. Chambers of this city, State Senator, has introduced a bill in the Legislature to legalize acts of the school boards of third and fourth class cities during the last two years, according to report.

NEW JERSEY (State of)—13 *MUNICIPAL REFUNDING PLANS APPROVED*—A dispatch from Trenton to the "Herald Tribune" of Feb. 9 reported as follows:

"Refinancing plans of more than 30 municipalities in the State whose bonds are held by the State Sinking Fund Commission, were discussed at a meeting of the Commission to-day and 13 of them were approved.

"William H. Albright, State Treasurer, said that an independent survey conducted by State auditors showed the financial condition of most municipalities was 'vastly improved.' Before approving the refinancing by which new securities will be substituted for those now in the Commission portfolio, the Treasurer said, the municipalities must make good on defaults as well as interest.

"A suggestion that State bonds be refinanced at a lower rate of interest, was discarded as being impractical.

"The municipalities whose plans under the Barbour and Loizeau acts of last year were approved are: Hackensack, Franklin Township, Hamilton Township in Atlantic County, Demarest, Oaklyn, Northfield, North Brunswick Township, Lodi Borough, Wharton, Union Township, Northvale, Brooklawn and Cliffside Park."

NEW JERSEY (State of)—*FINANCIAL STATUS OF NEWARK, JERSEY CITY AND CAMDEN COMPARED*—Ira Haupt & Co. of New York have compared a statistical comparison of the respective financial status of the cities of Newark, Jersey City and Camden. The data includes the latest available information pertaining to assessed valuation; gross, net and overlapping debts and extent of tax delinquency for each of the cities. One of the features of the report is the concise manner in which the information is given.

NEW MEXICO, State of (P. O. Santa Fe)—*BOND SALE DETAILS*—The $2,080,000 refunding bonds that were purchased by a syndicate headed by John Nuveen & Co. of Chicago as 3.60s at par—V. 140, p. 1008—are divided as follows: $160,000 series A, $470,000 series B and $1,450,000 highway refunding bonds. Coupon bonds dated March 1 1935. Due serially from March 1 1937 to 1953. Denom. $1,000. Interest payable M. & S.

NEW YORK (State of)—*OFFERING OF $40,000,000 BONDS AWAITED*—The "Herald Tribune" of Feb. 9 stated as follows: "State Comptroller Morris S. Tremaine conferred with Wall Street bankers and bond dealers yesterday regarding the prospects of a New York State bond sale of $40,000,000 to $50,000,000, which probably will be announced soon after the gold clause decisions of the United States Supreme Court are made known and the markets have reacted to the rulings. A long term flotation for the State was foreshadowed early this year, but it has been held up by the market uncertainty which attended the gold clause litigation.

"The sale is likely to include about $20,000,000 relief bonds, out of the $40,000,000 authorization last November. It is expected that Mr. Tremaine will offer also about $15,000,000 grade crossing elimination bonds, out of the $300,000,000 authorized in 1925, while $10,000,000 general State improvement bonds likewise would be included. The relief bonds would mature in one to ten years; the grade crossing issue in one to 50 years, and the general improvement bonds in one to 25 years."

NEW YORK, N. Y.—*SELLS* $2,000,000 *NOTES*—Comptroller Frank J. Taylor on Feb. 8 awarded $2,000,000 improvement notes to the National City Bank of New York, on its bid of 1.55% interest, plus a premium of $400. Issue is due Sept. 14 1936 and provision for re-payment will be made in next year's tax levy. Two other bids were submitted for the notes. The Chase National Bank named a rate of 1.65% plus a premium of $100, while Salomon Bros. & Hutzler bid 1.69% at par. Issue is dated Feb. 11 1935.

NORFOLK, Madison County, Neb.—*BONDS DEFEATED*—At the election held on Feb. 5—V. 139, p. 4155—the voters rejected a proposal to issue $17,000 in swimming pool bonds, according to the City Clerk.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), **Madison County, Neb.**—*BONDS CALLED*—It is reported that the entire issue of $225,000 4¼% school refunding bonds, bearing the date of April 1 1930, are being called for payment on April 1, at the Greenway-Raynor Co. of Omaha. Due on April 1 1950. (bonds which are being issued to take up these bonds were sold recently.—V. 140, p. 834.)

NORTHAMPTON COUNTY (P. O. Easton), **Pa.**—*ADDITIONAL INFORMATION*—The $200,000 3% refunding bonds originally reported sold, at par, to the County Sinking Fund Commission—V. 139, p. 3838—actually were disposed of as follows, according to S. W. Brinker, Clerk of the County Commissioners: $150,000 to the sinking fund, and $50,000 to Graham, Parsons & Co. of Philadelphia. All of the bonds are dated Dec. 1 1934 and mature Dec. 1 1948; callable at any time.

NORTHBRIDGE, Worcester County, Mass.—*LOAN OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 8, for the purchase at discount basis of a $50,000 revenue anticipation loan, due Nov. 1 1935.

NORTH COLLEGE HILL, Hamilton County, Ohio—*BOND OFFERING*—Edw. O. Ahlers, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on Feb. 25 for the purchase of $27,000 4% refunding special assessment bonds. These were authorized early in January—V. 140, p. 172. The bonds to be refunded matured Sept. 1 and Oct. 1 1934. The new issue will be dated Feb. 1 1935. Denom. $500. Due as follows: $1,000 March 1 and Sept. 1 from 1936 to 1940 incl.; $1,500 March 1 and Sept. 1 from 1941 to 1943 incl. and $2,000 March 1 and Sept. 1 1944 and 1945. Principal and interest (M. & S.) payable in lawful money of the United States at the Central Trust Co., College Hill Branch, Cincinnati. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid, payable to the order of the Village Clerk, must accompany each proposal. Bids to be subject to approval of bonds by attorney for the purchaser.

NORTH GIRARD, Erie County, Pa.—*BONDS APPROVED*—An issue of $24,000 water works system construction bonds was approved by the Pennsylvania Department of Internal Affairs on Feb. 6.

OTTO TOWNSHIP SCHOOL DISTRICT (P. O. Duke Center), **McKean County, Pa.**—*PROPOSED BOND ISSUE*—L. F. Gerber, Supervising Principal, states that the district is making preparations to sell the $60,000 school building extension bonds voted Sept. 1 1934.

PANGUITCH, Garfield County, Utah—*BONDS AUTHORIZED*—An ordinance is said to have been passed providing for the issuance of the $32,000 in not to exceed 4% water system construction bonds that were approved by the voters in November—V. 139, p. 3680.

PAROWAN, Iron County, Utah—*BONDS AUTHORIZED*—It is reported that the City Council has passed ordinances providing for the issuance of $58,000 in bonds, divided as follows: $38,000 water works improvement revenue and $20,000 electric light system revenue bonds. (A loan and grant of $76,000 for a water system has been approved by the PWA.)

PAULLINA, O'Brien County, Iowa—*BOND ELECTION*—A special election is said to have been set for March 6 by the City Council, to vote on the issuance of $20,000 in park purchase bonds.

PIQUA Miami County Ohio—*PROPOSED BOND ISSUE*—The $18,000 sewer bonds authorized at the general election last November may be offered for sale some time in April or May.

PLAINVIEW, Hale County, Texas—*BONDS VOTED*—It is said that the voters recently approved the issuance of $10,000 in city auditorium bonds.

PLYMOUTH, Richland County, Ohio—*BONDS AUTHORIZED*—The Village Council recently passed an ordinance providing for the issuance of $4,435 6% judgment bonds. Dated Feb. 1 1935. One bond for $435, others for $500. Due one bond annually on Aug. 1 from 1936 to 1944, incl. Principal and interest (F. & A.) payable at the Peoples National Bank, Plymouth.

PLYMOUTH SCHOOL DISTRICT, Luzerne County, Pa.—*BOND OFFERING*—William Y. Matthews, District Secretary, will receive sealed bids until 7:30 p. m. on March 8 for the purchase of $85,000 3%, 3½%, 4% or 4½% coupon school bonds. Dated March 1 1935. Denom. $1,000. Due March 1 as follows: $20,000 from 1940 to 1942 incl.; $10,000 in 1943 and 1944 and $5,000 in 1945. Unmatured bonds redeemable at any interest payment period on and after March 1 1940. Registerable as to principal only. Bidder to name one interest rate for all of the bonds. Interest payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

PORTLAND, Multnomah County, Ore.—*OTHER BIDS*—The following is an official list of the other bids received for the $30,000 coupon public works bonds awarded to Camp & Co. of Portland, as 4s, at a price of 101.43, a basis of about 3.87%—V. 140, p. 1009:

Names of Other Bidders—	*Rate Bid*	*Price Bid*
Hess, Tripp & Butchart, and Drumheller, Ehrlichman & White	4¼%	100.72
Ferris, Hardgrove, and Blankenship, Gould & Keeler, Inc.	4¼%	100.15
Wm. Adams, City Treas., for Water Bond Sink. Fr.	4%	Par

PROVIDENCE, Providence County, R. I.—*BOND ISSUE REPORT*—Walter F. Fitzpatrick, City Treasurer, has stated that the question of issuing new bonds may be considered some time in March. As of Dec. 31, the city had collected all but 22.3% of the 1934 taxes, while on that date collection had been made of 97.4% of the 1933 levy; 98.94% of 1932 and 99.19% of the 1931 total. Taxes are billed as of Oct. 1 and become delinquent Oct. 25. Bonds outstanding aggregate $58,984,000, it is said.

QUEENS-MID-TOWN TUNNEL AUTHORITY (P. O. New York), **N. Y.**—*PROPOSE CREATION OF THIS UNIT*—A bill providing for creation of the above unit and authorizing the governing body thereof to issue bonds to finance construction of the tunnel outlined in the measure is now pending in the State Legislature. The bonds would be issued at either public or private sale; bear interest at not more than 5% and mature in equal annual instalments from 5 to 30 years from date of issue. Members of the authority would be compelled to levy tolls and rates sufficient to meet all of the normal operating expenses of the project and the debt service charges on the obligations incurred in construction of the tunnel.

RECONSTRUCTION FINANCE CORPORATION—*OFFERING OF PWA HOLDINGS*—In connection with the tentative report given in V. 140, p. 1010, to the effect that the above Corporation would offer for sale on Feb. 20, at noon, municipal bonds taken over from the holdings of the Public Works Administration, in the aggregate amount of $4,938,450, we give the following list of the bonds being offered at that time:

Section A—Bids for All but Not Less than All

$95,000 City of Austin, Tex., 4% water, electric light and sewer systems, revenue bonds, series 1934, maturing as follows: $9,000, July 1 1935; $10,000, July 1 1936-43 incl.; $6,000, July 1 1944. Legal opinion: J. B. Rector, Austin, Tex. Place of delivery: San Antonio Branch of the Federal Reserve Bank of Dallas, San Antonio, Tex.

99,500 Board of Education of the City of Blackwell, Okla., 4% school building and equipment bonds of 1934, maturing as follows: $8,500, July 1 1944-53 incl.; $14,500, July 1 1954. Legal opinion: Shirk, Danner & Phelps, Oklahoma City, Oklahoma. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

8,000 Board of Education of Carrollton, Carroll County, Ky., 4% school improvement bonds, maturing as follows: $1,000, Jan. 1 1936-43 inclusive. Legal opinion: G. A. and J. L. Donaldson, Carrollton, Ky. Place of delivery: Louisville Branch of the Federal Reserve Bank of St. Louis, Louisville, Ky.
229,500 City of Charlotte, N. C., 4% (various purposes) bonds, maturing as follows: $8,000, Jan. 1 1936-38 incl.; $9,000, Jan. 1 1939-50 incl.; $9,500, Jan. 1 1951; $10,000 Jan. 1 1952-53, incl.; $8,000, Jan. 1 1954; $10,000, Jan. 1 1955-56 incl.; $8,000, Jan. 1 1957-59 incl.; $7,000, Jan. 1 1960-61 incl.; $2,000, Jan. 1 1962. Legal opinion: Masslich & Mitchell, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va..
46,000 Inhabitants of the Town of Hackettstown, N. J., 4% water bonds, maturing as follows: $2,000, Feb. 1 1936-45 incl.; $3,000, Feb. 1 1946-53 incl.; $2,000, Feb. 1 1954. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
5,000 Town of Helena, Okla., 4% town hall bonds of 1934, maturing as follows: $1,000, March 1 1937-41 incl. Legal opinion: J. Wilford Hill, Cherokee, Okla. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.
28,000 Village of Hinsdale, Ill., 4% (various purposes) bonds, maturing as follows: $2,000, Nov. 1 1935-48 incl. Legal opinion: Malcolm Mecartney, 105 W. Monroe St., Chicago, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
31,000 County of Hughes, S. Dak., 4% Court House and Jail construction bonds, maturing as follows: $4,000, March 1 1935-41 incl.; $3,000, March 1 1942. Legal opinion: Lawrence, Murphy, Fuller & Powers, Fargo, N. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
7,000 Village of Marine, Madison County, Ill., 4% paving bonds, maturing as follows: $1,000, Nov. 1 1935-41 incl. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.
117,000 City of Moorhead, Minn., 4% sewer bonds of 1934, maturing as follows: $6,000, May 1 1935-44 incl.; $7,000, May 1 1945-47 incl.; $6,000, May 1 1948; $5,000, May 1 1949-54 incl. Legal opinion: William Russell, Moorhead, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
16,000 Borough of Morris Plains, N. J., 4% storm sewer bonds of 1934, maturing as follows: $1,000, Feb. 1 1936-51 incl. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
1,964,000The City of New York, N. Y., 4% Rapid Transit Subway and Water Tunnel No. 2 improvement serial bonds, maturing as follows: $281,000, July 1 1936; $358,000, July 1 1937; $373,000, July 1 1938; $388,000, July 1 1939; $315,000, July 1 1940; $26,000, July 1 1950; $27,000, July 1 1951; $28,000, July 1 1952-53 incl.; $30,000, July 1 1954; $31,000, July 1 1955; $33,000, July 1 1956; $34,000, July 1 1957; $12,000, July 1 1958. Legal opinion: Paul Windels, Corporation Counsel, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
18,000 City of Pawtucket, Rhode Island, 4% Brook St. sewer bonds, maturing as follows: $2,000, May 1 1936-44 incl. Legal opinion: Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery: Federal Reserve Bank of Boston, Boston, Mass.
180,000 City of Pawtucket, R. I., 4% City Hall bonds, series of 1934, maturing as follows: $10,000, Feb. 1 1942; $15,000, Feb. 1 1943-53 incl.; $5,000, Feb. 1 1954. Legal opinion: Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery: Federal Reserve Bank of Boston, Boston, Mass.
69,000 Independent School District No. 1 of Polk County, Minn., 4% school improvement bonds, maturing as follows: $3,000, April 1 1935-39 incl.; $4,000, April 1 1940-52 incl.; $2,000, April 1 1953. Legal opinion: Junell, Driscoll, Fletcher, Dorsey & Barker, Minneapolis, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
73,500 The City of Ponca City, Okla., 4% library bonds of 1934, maturing as follows: $3,500, May 1 1937-57 incl. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.
33,000 City of Tipton, Mo., 4% waterworks bonds, maturing as follows: $2,000, April 1 1936-51 incl.; $1,000, April 1 1952. Legal opinion: Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.
87,000 City of University Park Tex., 4% water revenue bonds, maturing as follows: $1,000, May 1 1935-38 incl.; $2,000, May 1 1939; $3,000, May 1 1940-42 incl.; $4,000, May 1 1943-52 incl.; $5,000, May 1 1953-58 incl.; $2,000, May 1 1959. Legal opinion: W. P. Dumas, Dallas, Tex. Place of delivery; Federal Reserve Bank of Dallas, Dallas, Tex.
37,000 The City of White Plains N. Y., 4% water bonds, maturing as follows: $1,000, April 1 1939-47 incl.; $2,000, April 1 1948-61 incl. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
48,000 Consolidated School District No. 3, Wright County, Mo., 4% consolidated school district bonds, maturing as follows: $2,000, Nov. 1 1936-39 incl.; $3,000, Nov. 1 1940-52 incl.; $1,000, Nov. 1 1953. Legal opinion: Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

Section B—Bids for all or Part

The highest acceptable bid for all of the bonds of any issue offered will be accepted, even though there may have been submitted a higher bid or bids for part of such issue. In the event that no acceptable bid is submitted for all of the bonds of any issue, bids for part of the issue will be given consideration, provided (a) that such partial bids are for not less than one-third in principal amount of the issue offered, and (b) that the average life of such partial amount of bonds bid for is the same, as nearly as may be possible, as the average life of the issue offered. Further, if the highest of such partial bids should be accepted, the successful bidder will be granted an option to purchase, at the bid price, within 15 days of the date of the partial award, all but not less than all, of the balance of the bonds of the issue offered. If two or more partial bids are identical as to price, and are the highest partial bids, then, if such bids are acceptable, the bonds and option will be awarded to the bidder submitting the one of such bids which covers the largest principal amount of bonds.

$36,000 City of Anderson, S. C., 4% street improvement bonds, maturing as follows: $3,000, March 1 1936-37 incl.; $2,000, March 1 1938-52 incl. Legal opinion: Storey, Thorndike, Palmer & Dodge, Boston, Mass. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
359,000 City of Bloomington, Ind., 4% sewage works revenue bonds, maturing as follows: $11,000, Feb. 1 1936-37 incl.; $12,000, Feb. 1 1938-39 incl.; $13,000, Feb. 1 1940; $14,000, Feb. 1 1941; $16,000, Feb. 1 1942; $17,000, Feb. 1 1943; $18,000, Feb. 1 1944; $19,000, Feb. 1 1945; $20,000, Feb. 1 1946-47 incl.; $22,000, Feb. 1 1948; $24,000, Feb. 1 1949; $25,000, Feb. 1 1950-53 incl.; $30,000, Feb. 1 1954. Legal opinion: Matson, Ross, McCord & Clifford, Indianapolis, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
643,000 City of Columbia, S. C., 4% water works revenue bonds, series A and 4% water works and sewer system revenue bonds, series B, maturing as follows: $39,000, Jan. 1 1937-38 incl.; $40,000, Jan. 1 1939-43 incl.; $41,000, Jan. 1 1944-51 incl.; $37,000, Jan. 1 1952. Legal opinion: Reed, Hoyt & Washburn, New York, N. Y. (as to $153,000). Legal opinion: Paul A. Cooper, Columbia, S. C. (as to $490,000). Place of delivery: Federal Reserve Bank of Richmond, Richmond Va.
95,000 Grant Union High School District, Sacramento, Calif., 5% High School bonds, maturing as follows: $5,000, July 1 1938; $10,000, July 1 1939-47 incl. Legal opinion: Orrick, Palmer & Dahlquist, San Francisco, Calif. Place of delivery: Federal Reserve Bank of San Francisco, San Francisco, Calif.
35,000 City of Greenfield, Ind., 4% sewage disposal works revenue bonds, maturing as follows: $1,000, Feb. 1 1937; $2,000, Feb. 1 1938-54 incl. Legal opinion: Robert F. Reeves, Greenfield, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
71,000 Town of Hartsville, S. C., 4% water works and sewer revenue bonds, maturing as follows: $2,000, Dec. 1 1935-36 incl.; $3,000, Dec. 1 1937-42 incl.; $4,000, Dec. 1 1943-48 incl.; $5,000, Dec. 1 1949-53 incl. Legal opinion: D. Carl Cook, Hartsville, S. C. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
35,000 Lebanon, Ind., 4% sewerage works revenue bonds, maturing as follows: $1,000, May 1 1936-43 incl.; $2,000, May 1 1944-51 incl.; $3,000, May 1 1952-54 incl.; $2,000, May 1 1955. Legal opinion: Baker & Daniels, Indianapolis, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
215,500 City of Pocatello, Ida., 4% water works bonds, maturing as follows: $8,500, Jan. 1 1936; $9,000, Jan. 1 1937-38 incl.; $10,000, Jan. 1 1939; $11,000, Jan. 1 1940; $12,000, Jan. 1 1941-42 incl.; $13,000, Jan. 1 1943-44 incl.; $14,000, Jan. 1 1945-46 incl.; $15,000, Jan. 1 1947-48 incl.; $16,000, Jan. 1 1949; $12,000, Jan. 1 1950; $8,000, Jan. 1 1951-54 incl. Legal opinion: Pershing, Nye, Bosworth & Dick, Denver, Colo. Place of delivery: Salt Lake City Branch of the Federal Reserve Bank of San Francisco, Salt Lake City, Utah.
64,000 Town of Williamsport, Md., 4% sewer bonds, series 1934, maturing as follows: $2,000, Feb. 1 1936-43 incl.; $3,000, Feb. 1 1944-55 incl.; $4,000, Feb. 1 1956-58 incl. Legal opinion: Joseph D. Mish, Hagerstown, Md. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
20,000 City of Carrington, N. Dak., 4% sewage disposal plant bonds, maturing as follows: $1,000, June 1 1936-53 incl.; $2,000, June 1 1954. Legal opinion: C. B. Craven, Carrington, N. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
31,500 Town of Moab, Grand County, Utah, 4% water works bonds and sewer bonds ($21,500 water works bonds—$10,000 sewer bonds) maturing as folllws: $1,600, Aug. 1 1935-49, incl.; $1,500, Aug. 1 1950-54 incl. Legal opinion: King & King, Salt Lake City, Utah. Place of delivery: Salt Lake City Branch of the Federal Reserve Bank of San Francisco, Salt Lake City, Utah.
100,000 City of Rocky Mount, N. C., 4% water works bonds, maturing as follows: $9,000, April 1 1943-44 incl.; $10,000, April 1 1945-52 incl.; $2,000, April 1 1953. Legal opinion: Reed, Hoyt & Washburn, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
41,950 City of Yankton, S. Dak., 4% (various purposes) bonds, maturing as follows: $1,700, April 1 1936; $2,750, April 1 1937; $2,500, April 1 1938; $2,600, April 1 1939-49 incl.; $2,500, April 1 1950; $2,500, April 1 1951; $900, April 1 1952; $500, April 1 1953. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

REEDSPORT, Douglas County, Ore.—*SUPREME COURT DECISION UPHOLDS ISSUANCE OF BONDS*—It is stated by the City Recorder that a decision has been handed down by the State Supreme Court upholding the right of the city to issue and sell approximately $100,000 in water bonds for refinancing purposes, without having submitted the issue to a vote of the people. It is considered that this decision will apply to all municipalities desiring to issue bonds for refinancing.

RENSSELAER, Rensselaer County, N. Y.—*BOND OFFERING*—Katherine B. Sanderson, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 20 for the purchase of $15,000 emergency relief bonds.

BOND SALE—The Rensselaer County Bank & Trust Co. of Rensselaer was awarded on Feb. 7 an issue of $5,000 poor relief bonds as 4¼s, at a price of 100.50. The only other bidder was John L. Bame, a local investor, who offered to pay 101.34 for 5s.

The $5,000 bonds sold are dated Feb. 5 1935 and mature $1,000 on Jan. 1 from 1936 to 1940 incl. Interest cost basis about 4.07%.

RICHLAND SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—*BOND SALE*—The $40,000 school bonds mentioned in V. 139, p. 4004, are stated by the District Clerk to have been sold.

RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Woodlyn), Delaware County, Pa.—*BID REJECTED—BONDS RE-OFFERED*—The one bid submitted for the $100,000 not to exceed 4½% interest coupon school bonds offered on Feb. 11—V. 140, p. 1010—was rejected. This was an offer for 4½s submitted by E. H. Rollins & Sons of Philadelphia. The issue is being re-offered for sale on March 4, according to Vincent A. Mallon, District Secretary.

RIVERTON SCHOOL DISTRICT, Burlington County, N. J.—*BOND SALE*—Fred P. Hemphill, District Clerk, states that the $63,000 school bonds voted Dec. 21—V. 140, p. 172—have been purchased, as 4s, by the State School Fund Trustees. Dated Jan. 1 1935. Denom. $1,000. The Public Works Administration had agreed to furnish a loan and grant of $85,000 for the work contemplated.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND CALL*—It is stated by R. S. Dickson & Co., Inc., of Charlotte, that the County Treasurer is now calling for redemption various road funding bonds in the aggregate of $10,000, of an issue maturing on Sept. 1 1943.

ROCHESTER, Monroe County, N. Y.—*BOND SALE*—The $1,200,000 coupon or registered water bonds offered on Feb. 13—V. 140, p. 1010—were awarded to Barr Bros. & Co., Inc., and the Mercantile-Commerce Bank & Trust Co. of St. Louis and New York, jointly, as 2¼s, at par plus a premium of $1,620, equal to 100.135, a basis of about 2.22%. Dated Feb. 1 1935 and due Feb. 1 as follows: $136,000 in 1936 and $133,000 from 1937 to 1944 incl. The bankers are re-offering the bonds for public investment at prices to yield, according to maturity, as follows: 1936, 0.50%; 1937, 1.40%; 1938, 1.75%; 1939, 1.90%; 1940, 2%; 1941, 2.10%; 1942, 2.20%; 1943, 2.30%, and 2.40% in 1944. They are stated to be general obligations of the city, payable from ad valorem taxes on all taxable property therein, without limitation as to rate or amount. The following other bids were reported: The Chemical Bank & Trust Co. headed a syndicate that submitted the second highest tender of 100.079 for 2¼s. This was followed by a bid of 100.063 for 2¼s, submitted by Halsey, Stuart & Co., Darby & Co. and Burr & Co. Closely following was a tender of 100.049 for 2¼s named by Salomon Bros. & Hutzler and associates.

The Harris Trust & Savings Bank and associates offered the city 101.017 for 2½% bonds, while the First National Bank of New York headed a group that bid 100.86 for the same coupon. Lehman Brothers and associates named a figure of 100.70 for 2½s. Speyer & Co. and Goldman Sachs & Co., jointly, bid 100.66 for 2½s. The Chase National Bank, the Bankers Trust Co. and the Marine Trust Co. offered 100.639; George B. Gibbons & Co., Inc., and associates offered 100.61; Brown, Harriman & Co. and associates offered 100.579; Edward B. Smith & Co. and associates offered 100.429 and the National City Bank and associates offered 100.419, all for 2½s.

Financial Report—In connection with the above issue the city reports estimated property valuation for 1935 at $811,216,000 against $812,600,000 in 1934 and assessed valuation (78% of actual) of $632,748,793 for the current year against $633,827,915. General obligation bonds total $66,592,000 as of Feb. 1 against $66,769,560 a year ago and $64,373,370 two years ago. The city has $1,038,000 bonds for Public Works Administration projects authorized but not issued. Overlapping debt includes $11,796,800, the city's share of Monroe County debt. There is a total unfunded debt of $1,650,000 against $1,800,000 a year ago.

As of Feb. 1 1935, the city reports tax collections as follows (fiscal year begins Jan. 1 and taxes become delinquent Nov. 15):

	City Levy	Uncollected at Fiscal Year End	Uncollected Feb. 1 1935
1935	$18,696,079	--------	$14,874,638
1934	16,244,405	$2,898,965	2,717,236
1933	18,998,390	3,781,056	1,885,130

City's tax rate totaled $26.90 for 1935.

ROCKY RIVER SCHOOL DISTRICT, Cuyahoga County, Ohio—*BOND SALE*—The $18,500 refunding bonds offered on Feb. 2—V. 140, p. 506—were awarded as 6s, at a price of par, to Fox, Einhorn & Co. of Cincinnati. Dated Oct. 1 1934 and due Oct. 1 as follows: $1,500, 1940; $2,000, 1941; $1,500, 1942; $2,000, 1943; $1,500 in 1944 and $2,000 from 1945 to 1949 incl.

ROSS COUNTY (P. O. Chillicothe), Ohio—*BONDS AUTHORIZED*—The State Tax Commission on Feb. 4 authorized the county to issue $21,000 bonds to permit payment of outstanding relief bills. The Commission also approved an issue of $3,100 bonds to meet new relief expenditures.

ROYAL OAK, Oakland County, Mich.—*TO ISSUE REFUNDING BONDS*—The City Commission has adopted resolutions designed to place into effect the general debt refunding plan promulgated some time ago.—V. 140, p. 506. This provides for a five-year moratorium on principal payments on the $6,088,000 bonds outstanding and a reduction in the rate of interest paid on the obligations. Refunding bonds to be issued under the plan must be approved by the State Public Debt Commission and Bondholders' Protective Committee.

RUPERT, Minidoka County, Ida.—*BOND SALE DETAILS*—The $60,000 4% semi-ann. refunding bonds that were purchased by Fenton & Coffin of Boise—V. 139, p. 3681—are reported to bear the date of Jan. 1 1935. Due $12,000 from Jan. 1 1937 to 1941 incl. These bonds were sold for a premium of $50, equal to 100.08, a basis of about 3.98%. These bonds refund various street impt. and electric light and power plant bonds.

RUSK COUNTY (P. O. Henderson), Tex.—*CONFIRMATION*—The tentative report that an election will be held on March 2 to vote on the issuance of $3,000,000 in road bonds—V. 140, p. 1010—is confirmed by County Auditor Youngblood.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*WARRANT SALE*—The Albert McGann Securities Co. of South Bend was the successful bidder for an issue of $200,000 tax anticipation warrants, paying par plus a premium of $10 for the issue at 2% interest. Dated Feb. 1 1935 and due June 1 1935. The Fort Wayne National Bank bid 2.49%, while the Harris Trust & Savings Bank named a rate of 2.50%, plus a premium of $27.

SALEM, Marion County, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until Feb. 18 by the City Recorder, for the purchase of a $53,869.97 issue of improvement bonds.

SCARVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Scarville), Winnebago County, Iowa—*BONDS VOTED*—At the election held on Feb. 2—V. 140, p. 347—the voters approved the issuance of the $26,500 in school construction bonds.

SCOTT COUNTY (P. O. Davenport), Iowa—*BOND SALE DETAILS*—In connection with the sale of the $105,000 judgment bonds to the White-Phillips Co. and Glaspell, Vieth & Duncan, both of Davenport, jointly—V. 140, p. 1011—it is stated by the County Auditor that the bonds were exchanged with the above named purchasers for poor fund warrants and bear interest at 3¾%.

SEATTLE, King County, Wash.—*BOND SALE DETAILS*—In connection with the sale of the $800,000 4¾% arterial highway bonds by the Civil Service Employees' Retirement System to a syndicate headed by Blyth & Co. of New York, at a price of 105.02—V. 140, p. 835—it is stated by the City Comptroller that the Retirement System has sold the entire issue of $1,128,000. The bonds are dated Sept. 1 1934 and they mature from Sept. 1 1936 to 1954, inclusive.

SHARON SCHOOL DISTRICT NO. 11 (P. O. Sharon), Walworth County, Wis.—*BOND ELECTION*—A special election will be held on Feb. 19 to vote on the issuance of $30,000 in 4% school construction bonds. Denom. $500. Dated not later than July 1 1935. Due in from 1 to 15 years after date of issue.

SHOEMAKERSVILLE, Berks County, Pa.—*BOND SALE*—The $65,000 coupon water system bonds offered on Feb. 8—V. 140, p. 675—were awarded as 3s to Singer, Deane & Scribner, Inc., of Pittsburgh, the only bidders, at par plus a premium of $130, equal to 100.20, a basis of about 2.99%. Dated Feb. 1 1935 and due Feb. 1 as follows: $2,000 from 1940 to 1949, incl., and $3,000 from 1950 to 1964, incl. The bonds due from 1960 to 1964, incl., are callable on any interest payment date at par and accrued interest.

SILVIS SCHOOL DISTRICT NO. 34, Ill.—*BIDS REJECTED*—The $20,000 4% coupon school bonds offered on Feb. 6—V. 140, p. 835—were not sold, as the bids submitted were rejected. They will be reoffered. Dated Jan. 1 1935 and due Jan. 1 as follows: $1,000 from 1936 to 1953, incl., and $2,000 in 1954.

SMITH COUNTY (P. O. Carthage), Tenn.—*NOTES AUTHORIZED*—A bill is reported to have been signed recently by the Governor validating the issuance of $45,000 in tax anticipation notes.

SOUTH ESSEX SEWERAGE DISTRICT, Mass.—*NOTE SALE*—The district on Feb. 11 awarded an issue of $30,000 notes to the Naumkeag Trust Co. of Salem at 0.35% discount basis. Due Nov. 15 1935. Other bidders were: First of Boston Corp., 0.39%; Whiting, Weeks & Knowles, 0.45%; Second National Bank of Boston, 0.465%; Merchants National Bank of Salem, 0.49% and Faxon, Gade & Co., 0.625%.

SOUTH HEIGHTS, Beaver County, Pa.—*BOND SALE*—The $8,600 coupon refunding bonds offered on Feb. 11—V. 140, p. 507—were awarded as 5s to Glover & MacGregor, Inc. of Pittsburgh, at par plus a premium of $76, equal to 100.88, a basis of about 4.84%. Dated Jan. 1 1935 and due Dec. 1 as follows: $1,000 in 1936, 1938, 1940, 1942, 1944, 1946, 1948 and 1950 and $600 in 1952. The Coraopolis National Bank offered to pay par for 5% bonds.

SOUTH PORTLAND Cumberland County Me.—*ADDITIONAL INFORMATION*—Harry A. Brinkerhoff, Treasurer and City Manager, states that the $25,000 coupon refunding bonds being offered for sale on Feb. 18, as previously noted in V. 140, p. 1011, will be dated Jan. 15 1935 and are payable as to both principal and interest at the Merchants' National Bank, Boston, or at the Canal National Bank, Portland. Denom. $1,000. Due $5,000 on Jan. 15 from 1936 to 1940, incl. The bonds will be prepared under the supervision of and certified as to genuineness by the Merchants National Bank. Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

STEUBENVILLE, Jefferson County, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for issuance of $40,000 not to exceed 6% interest city building bonds. Dated April 1 1935. Denom. $100 or multiples thereof. Due $4,000 on April 1 from 1937 to 1946 incl.

SULLIVAN COUNTY (P. O. Newport), N. H.—*TEMPORARY LOAN*—The $80,000 tax anticipation loan offered on Feb. 11—V. 140, p. 1011—was awarded to the National Shawmut Bank at 0.44% discount basis. Dated Feb. 15 1935 and due Dec. 16 1935. Other bidders were: Whiting, Weeks & Knowles, 0.49% plus $1 premium; Faxon, Gade & Co., 0.62%; E. H. Rollins & Sons, 0.84% and Second National Bank of Boston, 0.975%.

SUNBURY, Northumberland County, Pa.—*BOND ISSUE APPROVED*—Approval of an issue of $5,000 street improvement bonds was reported by the Pennsylvania Department of Internal Affairs on Feb. 6.

SUPERIOR, Douglas County, Wis.—*BOND SALE DETAILS*—It is stated by the City Comptroller that the $69,000 5½% refunding bonds sold to Morris Mather & Co. of Chicago—V. 140, p. 1011—were sold at par. He also reports that these bonds are being issued to take up obligations due at various dates from Jan. 3 to July 1 1935.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE*—The $4,779,000 coupon or registered bonds offered on Feb. 15—V. 140, p. 1011—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Lee Higginson Corp., Darby & Co., Adams, McEntee & Co., M. F. Schlater & Co., E. Lowber Stokes & Co. and Schwabacher & Co., all of New York, as 2.20s and 2¼s, at par plus a premium of $518, equal to 100.019, the net interest cost basis being about 2.24%. Award was made as follows:

$2,000,000 welfare bonds sold as 2.20s. Due $200,000 March 1 from 1936 to 1945 incl.
1,430,000 series A general refunding bonds sold as 2¼s. Due March 1 as follows: $72,000 from 1936 to 1945 incl. and $71,000 from 1946 to 1955 incl.
740,000 series B refunding bonds sold as 2¼s. Due $74,000 March 1 from 1936 to 1945 incl.
609,000 welfare refunding bonds sold as 2¼s. Due $87,000 March 1 from 1936 to 1942 incl.

Each issue is dated March 1 1935. Public re-offering is being made by the bankers at prices to yield from 0.40% to 2.50%. The Chase National Bank headed a syndicate entering the second highest bid, 100.117 for the $2,170,000 as 2¼s and the remainder as 2½s.

TALLADEGA DRAINAGE DISTRICT (P. O. Louisville) Winston County, Miss.—*RFC LOAN MADE*—It is stated by the Secretary of the Board of Commissioners that the Reconstruction Finance Corporation has authorized a loan of $10,000 for refinancing. He reports that no disbursements have been made as yet as there has been no agreement reached with the holders of the outstanding bonds as to whether or not they will accept the amount of funds made available.

TARRANT COUNTY (P. O. Fort Worth) Tex.—*BOND SALE POSTPONED*—It is reported that the sale of the $240,000 issue of 4½% semi-ann. road bonds originally scheduled to be held on Feb. 11—V. 140, p. 835—has been postponed to Feb. 16. We have not been advised as to any changes in the particulars of the issue. Due from Oct. 10 1935 to 1956.

TEANECK TOWNSHIP, N. J.—*BONDS OFFERED FOR INVESTMENT*—Graham, Parsons & Co. and Ewing & Co. are offering $196,000 general funding 5% bonds, due Aug. 1 1936-1955 incl., at prices to yield a 4.00% to a 4.60% basis, according to maturity. These bonds are issued under Chapter 233 of the Pamphlet Laws of 1934, State of New Jersey, which law, it is said, provides for special security for the payment of principal and interest on these bonds.

TENNESSEE, State of (P. O. Nashville)—*BOND ISSUANCE PROPOSED*—It is reported that a bill was introduced in the Legislature recently, authorizing the issuance of $900,000 in not to exceed 4½% highway refunding bonds, to take up 6% bonds of 1932.

It is also stated that another bill has been introduced which would permit the State Treasurer to cancel any of the $10,000,000 school relief bonds of 1933 that were acquired.

TEXAS, State of (P. O. Austin)—*BOND SALE REPORT*—The executive committee of the Texas Centennial Central Exposition Corp. is reported to have announced that the sale of $2,000,000 of bonds that were authorized recently in aid of the centennial project, will open on March 2, which is Texas Independence Day.

TEXAS, State of (P. O. Austin)—*RELIEF BONDS AUTHORIZED*—The following report is taken from an Austin dispatch to the "Wall Street Journal" of Feb. 13: "The State Legislature has passed the bill authorizing the issuance of the $3,500,000 of relief bonds, remaining of the original $20,000,000 issue authorized by amendment to the Constitution. The bill permits a maximum interest rate of 3¼%. Maximum interest rate in the original bill was 4¼%. Maturity dates of the new bonds are May 1 of each of the seven years beginning with 1936. The State Bond Commission is authorized to sell the bonds at any time without application from the Relief Commission, provided revenues from sale become available by May 1 1935. The total $3,500,000 is budgeted to $500,000 per month, beginning next May. Bonds cannot be sold after Aug. 26 1935 under the constitutional amendment authorizing the $20,000,000 issue."

THURSTON COUNTY (P. O. Olympia) Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 4, according to report, by the County Auditor, for the purchase of a $50,000 issue of relief bonds interest rate is not to exceed 6%, payable semi-annually.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND SALE*—The $42,000 issue of water works bonds offered for sale on Feb. 12—V. 140, p. 835—was awarded to Steiner Bros. of Birmingham as 4¾s at a price of 97.10, a basis of about 5.14%. Dated April 1 1932. Due $2,000 from 1935 to 1955 inclusive.

UDALL, Cowley County, Kan.—*BOND ELECTION*—It is reported that an election will be held on Feb. 26 to vote on the issuance of $15,000 in water works system bonds.

URBANA, Champaign County, Ohio—*BOND OFFERING*—W. R. Wilson, City Auditor, will receive sealed bids until 12 m. on March 2 for the purchase of $12,200 4½% refunding bonds. Dated Feb. 1 1935. One bond for $700, others for $500. Due Oct. 1 as follows: $2,200 in 1937 and $2,000 from 1938 to 1942, incl. Interest payable A. & O. 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 $125, payable to the order of the city, must accompany each proposal.

VAN ZANDT COUNTY (P. O. Canton), Texas—*BONDS REFUNDED*—It is reported that this county has refunded a $450,000 issue of road, series G, bonds that were approved by the voters in 1929.

VIRGINIA, St. Louis County, Minn.—*MATURITY*—The $185,000 hospital construction bonds that were purchased by the Wells-Dickey Co. of Minneapolis as 3¼s at a price of 100.76—V. 140, p. 1012—are due on Dec. 1 as follows: $27,000, 1936 to 1940, and $25,000 in 1941 and 1942, giving a basis of about 3.10%.

VIRGINIA BEACH, Princess Anne County, Va.—*BOND ELECTION*—It is reported that an election will be held on Feb. 26 to vote on the issuance of $168,000 in sewage disposal plant bonds.

VOLGA, Brookings County, S. Dak.—*BONDS AUTHORIZED*—A resolution is said to have been adopted recently by the City Council providing for the issuance of $10,000 in 4½% semi-annual public hall bonds. Due in 15 years.

WAKE COUNTY (P. O. Raleigh), N. C.—*BONDS SOLD TO PWA*—It is stated by the Secretary of the Local Government Commission that the $44,500 4% semi-ann. school bonds offered for sale without success on Jan. 22—V. 140, p. 1012—were purchased at par on Feb. 5 by the Public Works Administration. Dated June 1 1934. Due from June 1 1935 to 1954 incl.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND SALE*—The $164,000 issue of coupon judgment funding bonds offered for sale on Feb. 13—V. 140, p. 1012—was awarded at public auction to the White-Phillips Co. of Davenport as 2¾s, paying a premium of $2,276, equal to 101.3878, a basis of about 2.47%. Dated Feb. 1 1935. Due from 1940 to 1945, optional on and after Nov. 1 1940.

WARM SPRINGS SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*OTHER BIDS*—The following is an official list of the other bids received on Feb. 5 for the $35,000 school bonds that were awarded to Blyth & Co. of San Francisco as 3¾s at 101.197, a basis oaf bout 3.60%—V. 140, p. 1012:

Bidder—	*Rate*	*Premium*
Central Bank of Oakland	4%	$950.31
Grant Knowlton & Co.	4%	546.20
Dean Witter & Co.	3¾%	213.00
R. H. Knowlton	3¾%	150.00
Heller, Bruce & Co.	4%	4.00
The Anglo-California National Bank	4%	68.50

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*PROPOSED BOND ISSUE*—A bill authorizing the Board of Commissioners to issue $45,000 school bonds has been introduced in the State Legislature.

WATERBURY, New Haven County, Conn.—$2,000,000 *BONDS AUTHORIZED*—A bill authorizing the city to issue $2,000,000 bonds, including $1,000,000 for refunding purposes and the balance for streets and general improvements, has been approved by both houses of the State Legislature.

WATERLOO, Black Hawk County, Iowa—*BONDS TO BE PURCHASED*—It is reported that an issue of $190,000 4% semi-ann. city hall building bonds will be purchased at par by the Public Works Administration.

WAUSEON, Fulton County, Ohio—*PROPOSED BOND ISSUE*—The village proposes to issue $20,000 sewer construction bonds.

WAUWATOSA, Milwaukee County, Wis.—*BONDS AUTHORIZED*—At a recent meeting of the City Council a resolution was passed, authorizing the issuance of $155,000 coupon storm water system extension bonds. Int. rate not to exceed 4½%, payable M. & S. Denom. $1,000. Dated March 15 1935. Due from March 15 1936 to 1955 incl.

WAVERLY Tioga County N. Y.—*BOND ELECTION*—At an election to be held on March 19 the voters will be asked to approve an issue of $20,000 water system improvement bonds, to mature $2,000 annually from 1940 to 1949 incl.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BONDS OFFERED*—It is reported that bids were received until 2 p.m. on Feb. 15 by V. E. Hale, County Treasurer, for the purchase of a $70,000 issue of funding bonds. The bonds and attorney's opinion are to be furnished by the purchaser.

WELLS WATER DISTRICT (P. O. Wells), Hamilton County, N. Y.—*BILL VALIDATES BOND ISSUE*—A bill was introduced in the General Assembly on Jan. 30 legalizing, in every respect, the action of the Town Board in creating the above District and establishing as legal, valid and binding obligations of the town, an issue of $53,000 4% water works system construction bonds, dated June 1 1934 and due June 1 as follows: $2,000 from 1935 to 1956 incl. and $3,000 from 1957 to 1959 incl.

WESTERVILLE, Franklin County, Ohio—*BONDS AUTHORIZED*—The Village Council passed an ordinance providing for the issuance of $10,000 5% municipal building bonds. Dated Oct. 1 1935. Denom. $1,000. Due $1,000 on Oct. 1 from 1936 to 1945 incl. Int. payable A. & O.

WHITEHALL, Muskegon County, Mich.—*BOND ELECTION*—At an election to be held on March 11 the voters will be asked to approve an issue of $10,000 water improvement bonds.

WICHITA, Sedgwick County, Kan.—*BOND SALE*—The $211,000 issue of 3% semi-annual internal improvement bonds offered for sale on Feb. 11—V. 140, p. 1012—was awarded jointly to the Harris Trust & Savings Bank of Chicago and Estes, Payne & Co. of Topeka for a premium of $6,471.37, equal to 103.06, a basis of about 2.40%. Dated Feb. 1 1935. Due serially in from 1 to 10 years.

WILLIAMSON, Mingo County, W. Va.—*BOND SALE*—A $94,000 issue of 4¾% refunding bonds was purchased recently by Widman, Holzman & Katz of Cincinnati. Denom. $1,000. Dated Jan. 1 1935. Due from Jan. 1 1938 to 1947 incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer in Charleston, or at the National City Bank in New York City. Legality approved by Caldwell & Raymond of New York.

WINOOSKI, Chittenden County, Vt.—*PROPOSED BOND ISSUE*—The State Senate has passed on third reading a measure empowering the city to issue $60,000 refunding bonds.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN*—Harry W. Aiken, Town Treasurer, made award on Feb. 11 of a $50,000 revenue anticipation loan to the National Shawmut Bank at 0.32% discount basis, plus a premium of $1. Due Nov. 22 1935. Other bidders were: First of Boston Corp., 0.33% plus $1.65; First National Bank of Boston, 0.33%; Merchants National Bank of Boston, 0.33%; Newton, Abbe & Co., 0.33%; Faxon, Gade & Co., 0.33%; Whiting, Weeks & Knowles, 0.39%; Second National Bank of Boston 0.395%, and R. L. Day & Co., 0.57%.

WOODBURY, Washington County, Pa.—*BONDS NOT SOLD*—The $7,500 5% water system bonds offered on Feb. 9—V. 140, p. 836—were not sold, owing to the fact, as stated by M. Q. Baker, Borough Secretary, "that the Federal Government has refused to start our project until further notice." Issue is dated Jan. 1 1935 and due $500 on Jan. 1 from 1940 to 1954 incl.; optional Jan. 1 1945.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE DETAIL*—The $130,000 issue of funding bonds that was purchased by the Iowa-Des Moines National Bank of Des Moines, as 2¾s—V. 140, p. 1012—was awarded for a premium of $395, equal to 100.303, a basis o about 2.72%. Due from Jan. 1 1940 to 1945.

WORCESTER, Worcester County, Mass.—*LIST OF BIDS*—The following is a list of the bids submitted for the two loans of $500,000 each offered for sale on Feb. 8—V. 140, p. 1012:

Bidder—	$500,000 *Due Nov.* 20 1935 —Discount Basis—	$500,000 *Due Feb.* 7 1936 —Discount Basis—
National Shawmut Bank	*0.27% plus $2	0.50% plus $6
First of Boston Corporation	0.33 plus $3	*0.39
Merchants National Bank, Boston	0.27	0.51
Washburn, Frost & Co	0.28	0.48
Day Trust Co	0.28	0.54
Faxon, Gade & Co	0.32	0.50
Second National Bank, Boston	0.30	----
Halsey, Stuart & Co	0.45 plus $10	0.49 plus $11
State Street Trust	0.33	----
W. O. Gay & Co	0.47	0.59
Newton, Abbe & Co	0.28	0.51
Whiting, Weeks & Knowles and R. L. Day & Co	0.28	0.49

* Accepted bids.

YPSILANTI, Washtenaw County, Mich.—*BOND REFUNDING EFFECTED*—Refunding of $14,000 special assessment bonds maturing during the first six months of 1935 has been effected through the sale of new 4% bonds to the Ypsilanti Gas Department. The original bonds consisted of $7,500 paving and $6,500 sewer obligations. The refundings are dated July 1 1935 and mature $2,000 July 1 1937 and $3,000 from 1938 to 1941, incl. Callable at par upon 30 days' notice.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of)—*MAYORS OPPOSED ARBITRARY INTEREST REDUCTION*—Mayors of larger Canadian cities are reported to be opposed to arbitrary reduction of interest rates on outstanding bonds, such as that contemplated by Mayor McGeer of Vancouver, who proposed reducing the coupon rate on his city's bonds by 50%. Spokesmen for larger municipalities hold that such unilateral action "constitutes unjustifiable repudiation of a contractual obligation and would destroy the credit of the municipality."

CANADA (Dominion of)—$200,000,000 *CANADIAN NATIONAL DEBT REFUNDING PLANNED*—A dispatch from Ottawa to the New York "Times" of Feb. 13 stated as follows:

"The Canadian Government this year will refund some $200,000,000 of obligations of the Canadian National Rys., most of them payable in New York. The Minister of Finance proposed to-day a resolution authorizing this course. The Government last year effected savings totaling $14,000,000 annually by floating a domestic loan for refunding. So successful was the loan that it is believed the operation could be repeated.

"Canadian National Rys. issues which are callable this year at from par to 103 are as follows:

4% perpetual stock	$60,833,333
7% debenture bonds	23,989,000
7% debenture bonds	23,779,000
4½% gold bonds	26,000,000
4½% gold bonds	35,000,000

"In addition, these issues mature this year: $17,000,000 at 4½%; $532,800 at 6%, and $12,355,000 at 7%. These make a grand total of $199,489,133, which if it could be converted at 3½% would effect a saving of over $3,000,000.

"The Government has been urged to assist the Provinces by lending its credit to convert their heavy debt burden but has hitherto refused, urging that the establishment of a Central Bank will regularize the situation. Its attempts to keep Canadian credit high in the international money markets have been affected by the recent proposal of Mayor McGer of Vancouver, a radical monetary reformer, arbitrarily to lower the interest rate on Vancouver's bonds."

OAKVILLE, Ont.—*PROMISES FULFILMENT OF DEBT CONTRACTS*—At a meeting of Town Council on Feb. 11 a statement was issued to the effect that the municipality would continue to meet its commitments on the contractual basis "and will take any steps toward economy, rather than default in our obligations."

ONTARIO (Province of)—*PREMIER UPHOLDS INTEREST CUT ON MUNICIPAL DEBTS*—Action of the Provincial Government in ordering defaulting municipalities to pay 3% interest on their bonds in 1935 and permitting others which are in default on principal only to scale their interest rates down to that base—V. 140, p. 836—was predicated on the desire to effect adjustment of debts of Ontario municipalities, Premier Mitchell F. Hepburn declared on Feb. 4. Stating, according to the Montreal "Gazette" of Feb. 5, that "reorganization is a very common thing in private enterprises," the Premier added that adjustment of debts by a municipality does not mean repudiation any more than does similar procedure followed by a private company. Declaring he was fully cognizant of the importance of maintaining the credit of the Province and its municipalities, the Premier pointed out, however, that "certain municipalities required adjustment and it was in the interests of the bondholders for this to be carried out."

QUEBEC (Province of)—*REDUCTION OF INTEREST CHARGES OPPOSED*—Referring to the recent action of the Ontario Government in ordering defaulting municipalities to pay only 3% int. on their debts during 1935 as "a law which gives extraordinary powers to the municipalities," L. E. Potvin, President of the Quebec Municipal Commission, declared on Feb. 5 that "there was no law in Quebec as broad in scope" and stated that he would oppose any suggestion that the Quebec authorities take action similar to that adopted in Ontario.

THREE RIVERS, Que.—*BOND OFFERING*—Jacques Denechaud, City Treasurer, will receive sealed bids until 4 p.m. on Feb. 18 for the purchase of $1,294,700 4½% various issues of bonds. They will be issued in denoms. of $100 or multiples thereof, at the purchasers' option. Separate prices will be considered for bonds maturing on Nov. 1 from 1935 to 1964, incl., and from 1935 to 1950, incl. Prin. and int. (M. & N.) payable at the head office of the Banque Canadienne Nationale in Montreal, or at any one of the bank's branches in Three Rivers, Montreal or Quebec. A certified check for 1%, payable to the order of the city, must accompany each proposal. Complete prospectus may be obtained upon application to the City Treasurer.

SASKATCHEWAN (Province of)—*BILL PROPOSES PURCHASES OF MUNICIPAL DEBENTURES*—The "Monetary Times" of Toronto of Feb. 9 carried the following: "Authority for the Government to purchase 'relief debentures' issued by a Saskatchewan city, town or village is contained in an act for Relief of Distress and Unemployment, given second reading in the Saskatchewan Legislature last week. The act empowers a municipality which has entered into agreements with the Government on relief costs to borrow money pending the payment of moneys due under agreements.

"Municipalities are authorized to retire, if they wish, debentures issued under the 1932 and 1933 Relief acts and issue new debentures to meet the unpaid principal. The new debentures must not exceed a life of 10 years and need not have the authority of the local government board nor the burgesses of the municipality. The act will expire March 31 1936."

VANCOUVER, B. C.—*BONDHOLDERS REJECT INTEREST CUT PLAN*—The proposal of Mayor G. G. McGeer that bondholders accept a 50% reduction in interest payments for the present was flatly rejected by representatives of the city's creditors at a meeting held in Vancouver on Feb. 11 to consider the plan.—V. 140, p. 1012. They then recommended appointment of Thomas Bradshaw, municipal finance expert of Toronto and President of the North American Life Assurance Co., to examine the city's finances and resources with a view to determining its true financial condition in relation to ability to discharge its obligations on the present contractual basis. Mayor McGeer is stated to have agreed to so advise the City Council. The Montreal "Gazette" of Feb. 12 reported in part as follows with respect to the meeting on the previous day:

"Mayor McGeer argued that property owners were suffering confiscation to meet civic costs while bondholders were receiving pre-war and post-war interest payments. If the bondholders did not arrive at an arrangement for distribution of the burden, not only their interest but their principal would be endangered.

"Mayor McGeer saw as a solution of municipal financing throughout Canada the appointment of a national debt refunding commission and he asked co-operation of the bondholders in approaching the provincial and national governments for the establishment of such a body whose operations should be backed by those governments.

"The Mayor, throughout, made a plea for co-operation of the bondholders in meeting a situation presenting a common danger, but warned that 'interest rates are going to come down,' if through no other way, than through bankruptcy of the city. 'I hope we can get together in the next 60 days, and I am willing to recommend to the City Council that no action towards interest reduction be taken in the meantime, but I tell you we have to move by that time.'

"Mayor McGeer presented his argument both from the standpoint of 'social justice' as between the land owner and the bondholders, and also from the legal standpoint. The City Charter provided that property could not be assessed at a greater value than it would bring at a sale to satisfy a just debt, but this provision of the Charter was being disregarded.

"Though he had not time to make sure of the point, he could find nothing in the City Charter providing for appointment of a receiver and 'if we as a city administer our affairs honestly and levy fair taxes and fail to pay interest, I doubt that we are in default under the contract.'

"Some of the city's bonds provided for payment in gold coin, but national governments had made it impossible to pay in gold. He cited this as an instance of where circumstances altered contracts.

"He thought every bondholder was entitled to the privilege of turning in his bond for its principal amount if he were not satisfied with interest proposals, but Vancouver should have the same privilege as the City of London and other places of refunding at a lower rate of interest."

WESTON, Ont.—*ASKS FOR SUPERVISION OF AFFAIRS*—The Town Council on Feb. 11 adopted a resolution requesting the appointment of a supervisor by the Ontario Municipal Board. The municipality was quoted as being in default on $34,108 of bond principal as of July 1934.

WINDSOR, Ont.—*PAYMENT OF YEAR'S INTEREST ORDERED*—Despite the objections of Mayor George E. Bennett, the City Council on Feb. 11 adopted a resolution to pay a year's int. of 3% to bondholders. The payment will total $720,000 and will be the first since Feb. 1 1933, it is said.

YORK TOWNSHIP, Ont.—*ORDERED TO PAY REDUCED INTEREST CHARGES*—Hon. David Croll, Minister of Welfare and Municipal Affairs, ordered the township to make payment on Feb. 6 of bond interest charges at the basic rate of 3% stipulated for municipalities in default by the Government in a recent edict.—V. 140, p. 836. Terming the township's decision to delay payments "a politically inspired attempt to embarass the Government," he declared that the reduction means for the township an immediate saving of about $15,000, and a total saving of about $350,000 in 1935.