

FINANCIALS

TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

STOCKS BEAT TIME IN NARROW RANGE

Chase National Executive Talks at Session—Moffatt Elected by Curb.

BY EDWARD C. STONE.

Bankers attending the trust conference in New York, including the delegation from Washington, were urged yesterday to buy Government bonds, especially Government bonds, by William L. Hildeburn, second vice president of the Chase National Bank.

The banker advised bonds as the best way to supply a safe, reasonable income with the funds placed in their keeping.

F. C. Moffatt, added that many people who incomes are in the "higher brackets" are adding to their bond holdings "to escape from increasing tax burdens."

Mr. Hildeburn urged Government bonds as a good investment likewise for the funds of widows, orphans, incapacitated and other beneficiaries for whom trust officers are called upon to declare that "under existing conditions Government bonds will undoubtedly remain the most liquid and stable investment market-wise, pending the arrival of a more propitious time to reassert the portfolio."

Strictly high-grade bonds, he said, are selling at a premium, which reduces the yield to about 3 per cent; moreover, bonds purchased at a higher price may entail a loss because they may be paid off immediately at their face value by "many of the large corporations which have found it advantageous and profitable to borrow money at rates much below the coupon rate of its bonds and to retire them under the terms of the bond indenture."

The bank official was not enthusiastic over the present situation in many railroad bonds and said that the record made by common stocks during the past two years had not been as good as had been expected. Despite Government expenditures, an unbalanced budget and possible impairment of Government credit, he concluded by asserting that "new funds in substantial amounts should be placed in U. S. bond issues."

Many technical addresses relative to the technical problems of operating trust departments were made today when the final sessions of the conference were being held.

Moffatt Heads Curb Exchange.

Fred C. Moffatt was elected president of the New York Curb Exchange yesterday, succeeding E. Burd Grubb, who resigned to take a membership on the Stock Exchange.

The new Curb chief has been vice president during the past year, is 46 years old, and started his career as a messenger boy with a telephone company, later becoming a telephone operator. Later he went with a Stock Exchange firm and got his first view of the brokerage business. He served two years in the World War, overseas, and then returned to Wall Street.

With William M. Spear, he formed the firm of Moffatt & Spear, members of the New York Curb Exchange, on May 1, 1925. Mr. Spear has retired, and the firm is now composed of Mr. Moffatt, who is the floor member, and Andrew Mullenbach, with offices at No. 19 Reister street.

In May, 1929, Mr. Moffatt was appointed to the Board of Governors of the New York Curb Exchange to fill an unexpired term, and on February 6, 1931, he was elected a member of the board for three years. In February, 1934, he was re-elected for another three-year term. During the past year, besides holding the office of vice president of the exchange, he has served as president of the New York Curb Exchange Securities Clearing Corp. and assistant treasurer of the New York Curb Exchange Realty Associates.

Reserve Change Opposed.

Washington bankers are strongly against the proposal in the banking act of 1935, introduced by Representative Steagall, which suggests combining the duties of the chairman and agent of each of the 12 Federal Reserve banks with those of the 12 governors. The opposition relates particularly to the situation at Richmond.

The chairman and agent has for years given out the most complete, accurate and informative monthly reports on financial conditions, and credit conditions in the fifth Reserve district. It would be a great mistake, bankers here believe, to saddle this important work onto the Reserve bank's governor, who already has plenty of work of his own to look after.

Any such move would certainly make the monthly and annual reports of less value to the banking and business interests. The district results would be the same in the other 11 districts. Such reports, if prepared in Washington at Reserve headquarters, would not begin to be as complete, sound and up to date as when prepared by the district bankers. Members of the Washington financiers whose banks are members of the Richmond institution.

Banquet Reservations Closed.

Reservations for the thirtieth annual banquet of Washington Chapter, American Institute of Banking, have reached the 700 mark, which means the largest attendance at any chapter dinner since 1929. Chairman Frank M. Perley announced today. It has been found necessary to close reservations in order that the Seating Committee, under the chairmanship of Robert H. Lacey, might be able to list the guests in the order of seating.

Walter L. Sanderson, chapter president, will preside at the banquet. Efforts by the Securities and Exchange Commission to encourage the listing on national securities exchanges of corporations whose securities are now traded in over-the-counter or in the unlisted departments of exchange are arousing great interest among all brokers. This is one of the biggest problems in the work of the commission as the over-the-counter market is direct competition with the registered exchanges.

It is felt that the same rules should be applied to all over-the-counter sales that are applied to the big exchanges. Brokers and members of the Exchange Commission agree that there should be advantages in not listing securities. The move to get these issues listed under rule 10, and the reduction of red tape requirements to a minimum, may prove of great importance.

NEW YORK BAR SILVER.

NEW YORK, February 14 (P)—Bar silver firm, 1/2 higher at 54 1/2.

All markets received by private wire direct to The Star

Prev. 1935 Stock and Bonds

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
80	84	Adams Exp (5)	1000	89	89	89	+1
33	34	Adams Mills (3)	1	31	31	31	+1
9	9	Adams Exp (5)	1000	89	89	89	+1
33	34	Adams Mills (3)	1	31	31	31	+1
9	9	Adams Exp (5)	1000	89	89	89	+1
33	34	Adams Mills (3)	1	31	31	31	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
115	109	Alaska Ind (10)	11	117	117	117	+1
11	11	Alleg. Corp (5)	3	17	17	17	+1
13	13	Alleg. Corp (5)	3	17	17	17	+1
13	13	Alleg. Corp (5)	3	17	17	17	+1
13	13	Alleg. Corp (5)	3	17	17	17	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
20	20	Am Bank Note (5)	1	20	20	20	+1
20	20	Am Bank Note (5)	1	20	20	20	+1
20	20	Am Bank Note (5)	1	20	20	20	+1
20	20	Am Bank Note (5)	1	20	20	20	+1
20	20	Am Bank Note (5)	1	20	20	20	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
117	110	Am Can (15)	15	116	116	116	+1
20	20	Am Can (15)	15	116	116	116	+1
20	20	Am Can (15)	15	116	116	116	+1
20	20	Am Can (15)	15	116	116	116	+1
20	20	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
117	110	Am Can (15)	15	116	116	116	+1
20	20	Am Can (15)	15	116	116	116	+1
20	20	Am Can (15)	15	116	116	116	+1
20	20	Am Can (15)	15	116	116	116	+1
20	20	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
117	110	Am Can (15)	15	116	116	116	+1
20	20	Am Can (15)	15	116	116	116	+1
20	20	Am Can (15)	15	116	116	116	+1
20	20	Am Can (15)	15	116	116	116	+1
20	20	Am Can (15)	15	116	116	116	+1

Prev. 1935 Stock and Bonds

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

Prev. 1935 Stock and Bonds

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

Prev. 1935 Stock and Bonds

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1

High	Low	Dividend Rate	Add 00	High	Low	Close	Net
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	15	116	116	116	+1
2	2	Am Can (15)	1				