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The Financial Situation.

Business sentiment has unquestionably improved within recent weeks, and the conviction is steadily growing that the turn in the long period of trade depression has been definitely reached, and that henceforth there will be gradual, even if only very slow, improvement. In a word, a change for the better appears to have been inaugurated, and the change would seem likely to continue unless untoward developments shall arrest its progress, such as the Japanese-Chinese situation, the refusal of the railroad brotherhoods to agree in a broad-minded way to some concession from present wage schedules, or some new financial involvement abroad or additional credit and currency inflation here, creating a new spirit of distrust, shall lead to a resumption of gold withdrawals. The change in sentiment is based on a number of favorable developments, more particularly the rise in the price of grain and the appreciation in the value of silver.

The improvement in commodity prices which undoubtedly lies at the bottom of the change for the better has not been quite fully maintained in all instances. There has been a natural reaction after the sharp upturn of the last few weeks. The price of silver in London sold up to 21 9/16d. per ounce on Tuesday, and after falling back to 20¾d. the next day, sold yesterday at 21⅛d. against 20 5/16d. on Friday of last week. On the Metal Exchange speculation in futures has been on an enormous scale. Perhaps this is to be regretted, since a purely legitimate basis were much to be preferred as indicative of a permanent rise, and yet there can be no doubt that silver, like so many other things, was unduly depressed before the recent rise. Prices of many other articles and commodities also show net advances for the week, even though they may not be at the highest figures. Copper is not much higher at 7@7¼c., yet trading in the metal has been active. Rubber was quoted yesterday for the December option on No. 1 standard contract at 4.57c. against 4.72c. the previous Friday, while middling upland spot cotton on the Cotton Exchange in this city was 6.55c. against 6.75c. on Friday of last week.

Better accounts also come regarding the steel market, the "Iron Age" this week saying that "for the third consecutive week steel ingot production has gained slightly, being estimated at 31% of capacity against 30% last week and 29% the week before that. Against an average output of 27.76% in October, this is the most consistent increase in steel activity since last spring." The "Age" adds that "while its importance could easily be exaggerated, in view of the sluggishness of some branches of the industry, there is hope of further slight betterment during the remainder of the year, particularly in automobile tonnage, to be followed, perhaps, by a sharper upturn in the first quarter of 1932." At the same time, however, it is also said that "expectations for the remainder of the year have been modified somewhat by the probability that the bulk of rail orders, usually placed at this time, will go over until January," and furthermore, that "the steel mills are not receiving much fresh support from building construction, notwithstanding that a reliable estimate places the amount of pending work at 650,000 tons."

Some concern is also being felt regarding the strained situation in the Far East, and likewise as to the outcome of the negotiations for the modification of German reparations payments. In both instances there is apprehension lest American commitments may go too far. Of course no one is opposed to having the Administration at Washington make the most determined efforts to prevent war in that part of the world, either between Japan and China or among Japan, China and Russia combined—indeed, it is considered closely akin to a religious duty to do this—and yet there is the strongest feeling against having this country dragged in too far or against letting it become involved in commitments that would be tantamount to the United States joining the League of Nations, thereby abandoning the policy to which the country has consistently adhered from the outset. Nevertheless, in the present instance our Government, it would appear, has apparently taken a deliberate stand of acting in full co-operation with whatever course the League of Nations may pursue.

One of the main reasons why the United States has refused to join the League is that membership in that body involves courses of action to which the

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great majority of the people of this country are unalterably opposed, and which they believe would involve the country in endless trouble and be objectionable both on political and on moral grounds.

At present the situation in the Far East, from a military standpoint, is threatening in the extreme. One of the provisions of the League organization permits the use of so-called "sanctions" against an offending member of the League. "Sanctions" means the use of very drastic measures for bringing the offending member to task. These measures may take the form of a boycott or even go to the extent of employing actual force against the offender in certain contingencies. The United States, in co-operating with the League in order to bring pressure against Japan, would appear to be giving endorsement to the principle of "sanctions," even though it does not bind itself to join in the application of the principle, as indeed it would have no authority to do without the approval of Congress. Carried to its extreme, this doctrine means that we would be obliged to go to war in order to prevent war—a doctrine that is abhorrent, and which has never appealed to any considerable body of our citizens, and is full of danger. The Kellogg-Briand treaty, by which all the subscribing nations pledge themselves not to resort to war as an instrument of national policy, is of a different character. It contains no provision for the enforcement of its provisions. It relies on moral suasion alone, and this, indeed, was considered its strongest feature from the outset. Every nation says in effect that it has an abiding faith in the rectitude of purpose of every other nation, and entertains unqualified confidence that they will never deviate from the principles embodied in the Peace Pact. In the present instance we are persuaded that a carefully worded reminder of the pledge by both Japan and China would have done more good than the bringing of the ponderous machinery of the League of Nations into action, with all the threats and penalties which may be invoked thereunder and be enforced against any member of the League that refuses to yield implicit obedience to the League's mandates.

We are not unmindful of the fact that on Wednesday of this week a letter to President Hoover, expressing "hearty approval" of the steps taken to provide for the co-operation of the United States with the League of Nations in its efforts to preserve peace in Manchuria, was made public by Raymond B. Fosdick, a New York lawyer of great public spirit. The letter was signed by 161 men and women of great distinction and whose views always command the highest respect. In their letter to the President these eminent persons give utterances to a "desire to express their hearty approval of the steps that you (the President) have taken to provide for the co-operation of our Government with the League of Nations in its efforts toward maintaining peace in Manchuria." They then go on to say: "We fully endorse the statement of Secretary Stimson that 'The American Government, acting independently through its diplomatic representatives, will endeavor to reinforce what the League does and will make clear that it has a keen interest in the matter.' We trust that this policy will be followed without qualification, that the representative of the United States will sit with the Council of the League when it reconvenes Nov. 16, and that any joint action which may be agreed upon at that meeting, looking toward the just and peaceful settlement of the Manchurian question, will receive the whole-hearted support of the American Government."

But these noble-hearted men and women are so wedded to an ideal, to which no one in the whole wide world can or does take exception, namely, the maintenance of peace, that they never take account of ulterior consequences, no matter how these may be freighted with possible ill consequences. Many of the men and women who join in this approving letter believe in the cancellation of all reparation payments and all inter-Allied indebtedness, which latter contains another source of menace to the United States. This last would mean the foregoing by the United States of the yearly payments now received by this country from the Allied governments. The United States has already made sacrifices enough on account of such indebtedness, and is in no condition to make any further sacrifices of the same kind now, especially as in the present period of trade depression it is called upon to take care of a budget deficit running between $1,000,000,000 and $2,000,000,000 a year.

Besides, there is something farcical in the suggestion of relieving at least some of these Allied governments from the payment of the indebtedness owing to the United States. Take the case of France. All the settlements of the indebtedness owing by the Allied governments were made on the basis of ability to pay, and in the case of France she pleaded poverty (as a result of German destruction) so strenuously that she succeeded in getting very low terms—far below those obtained by Great Britain—in a word, obtained specially favorable terms of settlement. It now appears that France is one of the richest countries on earth. It has such large balances outstanding in the different countries of the world that it was able by the withdrawals of these balances first to undermine the financial stability of Germany, then that of Great Britain, and more recently its large withdrawals of gold from the United States became a menace even to this country. Think of relieving a country so superbly situated of the payment of its indebtedness to the United States!

Along with the improvement in trade which appears to be in prospect there is another favorable development to be noted. Credit and currency inflation which has been such a conspicuous feature of affairs during the present autumn is now being modified to some extent. This is a more important development than generally supposed. In the paragraph immediately above we have referred to the large takings of gold here by and on behalf of France. France, however, was not alone in this process. Nearly all the other countries of Europe were engaged in the same practice. France was in special position to inflict harm by reason of the extraordinary amount of short-term balances and short-term investments she held here. But, as just stated, other European countries indulged in the same practice. And why? Because of impaired confidence in the ability of the United States to maintain gold payments. The fear was that the United States would pass off the gold standard, the same as Great Britain and Germany had been obliged to do. And why had confidence become thus impaired? Not because we had an insufficient stock of the metal for the purpose. As a matter of fact, we had $5,000,000,000 in this country at the time, or nearly half the gold supplies of the world.

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Confidence became impaired because of the inflation of currency and of credit which was proceeding steadily and uninterruptedly in this country. The amount of Federal Reserve notes in circulation finally reached a point where the amount of such notes outstanding ran considerably over a billion dollars in excess of that at the corresponding dates a year ago, and the volume of Reserve credit outstanding was some $1,200,000,000 to $1,300,000,000 greater than 12 months before. This attracted very little attention in this country, and, in fact, passed almost unnoticed here. In Europe, where they have had much sad experience as a result of inflationary policies, and were painfully aware of how unerringly they work to the undoing of the financial structure of countries thus afflicted, the perturbation and alarm were great. Then came President Hoover's proposal for the organization of the National Credit Corp. with a $500,000,000 levy on the deposits of the banks of the country and authorized also to put out debentures to an aggregate of $1,000,000,000. To the European observers this looked like further inflation to an alarming extent, and having in mind their own experience they jumped to the conclusion that it foreshadowed inevitable collapse. Feeling thus, and having in mind what had just happened to Germany and Great Britain, they determined to call back home their short-term investments and their bank balances.

Fortunately, at this juncture the Bank of France, prompted by the rise in money rates at this center (the Federal Reserve Bank of New York having first raised its rate of rediscount from 1½% to 2½%, and then to 3½%, and rates for acceptances having moved up in unison) was induced to resume the purchases of acceptances, and thereupon the danger point was quickly passed. As showing the importance of this last feature, the bill holdings held here by foreign banks, which had fallen to only $40,571,000 Oct. 14, increased regularly thereafter, rising first to $68,335,000 Oct. 21, then to $82,879,000 Oct. 28, and to $105,470,000 Nov. 4, and this week's Federal Reserve returns showing a further rise to $108,862,000 Nov. 11.

All this is now a matter of history. The fortunate fact is that some of the inflation which so scared foreign observers is now being eliminated. And this is a decidedly encouraging feature, full of promise for the future. This week's returns of the Federal Reserve banks show numerous changes for the better in continuation of the improvement for the three weeks preceding. Both the two leading forms of credit have this week been reduced just as they had been reduced in the two weeks preceding. In other words, the discount holdings of the 12 Reserve institutions, which had been reduced the previous week from $716,670,000 to $705,224,000, have been further reduced the present week to $683,764,000, and the holdings of acceptances which last week fell from $724,680,000 to $642,033,000, have the present week dropped to $596,752,000. Holdings of United States Government securities have remained virtually unchanged, though holdings of "other securities" are slightly larger at $31,599,000 Nov. 11 against $30,194,000 Nov. 4. The result altogether is that the total holdings of bills and securities, which constitute a measure of the amount of Reserve credit outstanding, have fallen during the week from $2,105,027,000 to $2,039,578,000, at which figure, however, they are still about $1,033,000,000 in excess of the holdings 12 months before, on Nov. 12 1930, when the total was no more than $1,006,586,000.

At the same time gold holdings are again increasing as a result of the cessation of gold takings on behalf of foreign banks. The present week these gold reserves increased from $2,772,746,000 to $2,826,647,000. Most important of all, the ratio of reserves to deposit and Federal Reserve note liabilities is likewise rising, being up this week from 61.5% to 62.5%, which compares with a low of 59.9% on Oct. 21, though a year ago, on Nov. 12 1930, the ratio stood as high as 81.2%. A further encouraging feature is that takings of gold for foreign account or for earmarking have now almost entirely ceased. For the week ending Nov. 11 the engagements of gold for export aggregated only $688,000, while there were imports of $210,000 and $8,591,000 of gold held for foreign account was released from earmark. On Thursday and Friday the story was the same. On Thursday the amount that was withdrawn for export was only $70,000, with $1,900,700 released from earmark, while on Friday there were no withdrawals for export at all, though $1,200,000 of the metal was set aside for earmark, offset, however, by imports of $960,000. We have already referred to the fact that the bill holdings of the foreign central banks further increased during the week from $105,447,000 to $108,862,000. It ought to be added that foreign bank deposits with the Federal Reserve institutions also increased during the week, rising from $131,431,000 to $133,008,000.

Brokers' loans with the reporting member banks in New York City have been slightly further reduced during the week, dropping from $849,000,000 Nov. 4 to $831,000,000 Nov. 11. The changes in these loans, however, from week to week are no longer of much consequence, inasmuch as the totals have fallen to such low levels.

Production of cotton in the United States this year gets nearer and nearer to a record crop, and that notwithstanding the 10% cut in acreage about which so much fuss was made at the time of the planting. The November report of the Department of Agriculture, issued at Washington on Monday of this week, estimates the yield this year at 16,903,000 bales. This is an increase of 619,000 bales over the Oct. 1 estimate, and is only 1,074,000 bales less than highest cotton production on record, which was from the growth of 1926. The area planted to cotton this year was much less than last year. The Department has estimated that it was 90.7% of the area for 1930. It is also indicated that the area to be harvested this year will be 40,889,000 acres against 45,218,000 acres harvested last year. This year's production is based on an average yield of 197.8 pounds per acre, against a 10-year average yield of 154.4 pounds per acre. There is no record higher than that indicated for this year's production per acre since 1914, when the average yield was 202.2 pounds to the acre. Not only is production larger this year, but the average weight of the bales will be higher than for any previous year of record. For the 1930 crop, the average weight was 506.4 pounds to the bale.

Conditions in October were exceptionally favorable to the development and picking of the crop. The weather was ideal, with temperatures above the average, and rainfall very light. There was an increase of production in every State during October excepting only Arizona. A much larger production

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is promised for Texas and for Arkansas in the latest figures. For Texas it is now indicated at 5,250,000 bales, whereas last year the final production for that State was 4,039,136 bales. For Arkansas the yield this year is now placed at 1,860,000 bales, while last year it was only 874,400 bales, the latter being very low even for that State. There is a substantial increase indicated this year for the Gulf States, especially for Louisiana. Mississippi and Oklahoma promise a much larger yield this year. In 1926, the only year in which the yield was in excess of that now indicated for this year, it was not until the October report that a heavy production was promised. The November report in that year indicated a production of 17,918,000 bales—the final estimate was 17,977,000 bales. Ginnings, too, have been very heavy this year, amounting, up to Nov. 1, to 12,129,546 bales. Last year ginnings to the same date were 10,863,000 bales, while in 1926, the year of record growth, the ginnings to Nov. 1 were 11,263,000 bales.

Other crops, in addition to cotton, were benefited by the fine October weather this year. Corn suffered somewhat as to quantity, but the quality is excellent and is well above that of recent preceding years. The November report of the Department of Agriculture on the growing grain and other crops for this year was issued at Washington on Tuesday of this week. It estimates the production of corn this year at 2,674,369,000 bushels. This is based on the condition of the crop on Nov. 1 of this year. There was a decrease of 28,383,000 bushels from the Oct. 1 estimate of yield of this year. Last year's production of corn was only 2,093,552,000 bushels, much the smallest yield in any year since 1901. The average yield for the past 10 years has been 2,726,580,000 bushels, but there were two years in which production was in excess of 3,000,000,000 bushels.

The yield per acre this year is now placed at 25.3 bushels, against only 20.6 bushels last year, and a high record of 29.6 bushels per acre in 1921. The latter was one of the 3,000,000,000-bushel years. Furthermore, the quality of the corn raised this year is now placed by the Department at 85.0% against 78.6% last year and a 10-year average condition of 80.0. The amount of old corn remaining on the farms this year is placed by the Department at 4.4% of last year's crop, or 92,837,000 bushels, compared with 72,383,000 bushels last year and a five-year average of 96,951,000 bushels.

The past season has been favorable for most crops, the yields being estimated by the Department at 11.4% above the average yields per acre secured last year. Prospects improved 0.7% during October, and one of the crops mentioned is white potatoes. The yield of the latter is now placed at 382,325,000 bushels compared with an estimate of 375,000,000 bushels on Oct. 1. Last year the production was 343,236,000 bushels, and the five-year average yield has been 381,000,000 bushels. For rice, too, a production this year of 43,000,000 bushels is now indicated against 41,300,000 bushels raised last year, and of buckwheat 10,800,000 bushels this year against 7,900,000 bushels last year. A large production of tobacco is also promised this year, 1,648,000,000 pounds against a five-year average of 1,357,000,000 pounds.

The stock market this week has pursued an irregular course with early strength succeeded by more or less of a downward reaction, which eventuated in a general break on Friday. On Saturday and on Monday the market was decidedly active and the tone at times close to buoyancy. Sharp advances in prices occurred on both these days in continuation of the strength the market had displayed last week on the days immediately preceding. At the half-day session on Saturday the transactions aggregated over two million shares, being in exact figures 2,040,670 shares—a quite unusual total for two hours' business. On Monday there was a continuation of this activity, with prices still rising and with the transactions for the day reaching 3,047,293 shares. The feeling at this time was exceedingly confident owing to a variety of favoring influences, in particular the sharp advance in grain prices and the further appreciation in the value of silver. Many other commodities also showed improving prices, copper futures advanced 35 to 45 points in the heaviest trading in weeks, rubber prices rose from 11 to 23 points on the New York Rubber Exchange, and hide futures were up from 55 to 85 points on the New York Hide Exchange. On the New York Cotton Exchange futures rose from 13 to 16 points, and the spot price was marked up from 6.70c. to 6.85c. in face of the report of the Agricultural Bureau at Washington estimating the current crop at 16,903,000 bales, or more than 600,000 bales above the Oct. 1 estimate and comparing with an actual harvest of only 13,931,597 bales last season. Many of the copper stocks enjoyed advances by reason of the appreciation in the price of silver, which constitutes a by-product of many of these companies. The American Smelting & Refining Co. in particular belongs in this class, and of course the International Silver Co. was directly benefited as a result of the higher price for silver.

After Monday, however, the market became reactionary, in part by reason of sales to realize profits, but more especially because commodity prices also became reactionary. Grain prices fell sharply after the long-continued advance dating back to Oct. 5, and nearly all the other commodity markets showed an easier tendency. The price of silver also moved lower, though on Thursday it again showed a sharp upturn. Reports regarding the steel trade were of more encouraging character than for a long time past, but the steel stocks continued to move lower in the general downard reaction.

Among the more important dividend changes for the week may be mentioned the Alabama Great Southern RR., which on Nov. 12 omitted the customary extra semi-annual divs. of 3% each on both the common and pref. stocks, but declared the reg. semi-annual divs. of 4% each on both issues. American Steel Foundries on Nov. 10 omitted the quar. div. on the common stock, but declared the usual quar. div. of 1¾% on the 7% cumul. pref. stock; California Packing Corp. omitted the quar. div. of 50c. a share on the no par common stock; Bulova Watch Co., Inc., also omitted the quar. div. of 20c. a share on the common stock. Among some of the companies which reduced their dividends the past week are the Motor Wheel Corp., which declared a quar. div. of 12½c. a share on the common stock payable Dec. 10, as compared with 25c. a share paid on Sept. 10 last. United Fruit Co. declared a div. of 75c. a share as against $1 a share previously; Underwood-Elliott Fisher Co. made a declaration of 75c.

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a share on the common stock compared with a dividend of $1 a share paid in the previous quarter; Lanston Monotype Machine Co. on Nov. 13 decreased the quar. div. on its capital stock from $1.75 a share to $1.50 a share, and the Western Auto Supply Co. reduced the quarterly dividend payments on the class A and class B stocks from 75c. a share to 50c. a share. Yesterday the market was decidedly weak. The continued decline in New York Central and the further downward reaction in grain prices carried the whole market down. Call loans on the Stock Exchange again ruled at 2½% without alteration. In this week's dealings 42 stocks touched new low figures for the year and 10 stocks made new highs.

Trading was of more than ordinary size early in the week, while prices were rising, but diminished in volume as the market reacted. At the half-day session on Saturday last the sales on the New York Stock Exchange were 2,040,670 shares; on Monday they were 3,047,293 shares; on Tuesday 1,750,052 shares; on Wednesday 1,491,401 shares; on Thursday 1,441,972 shares, and on Friday 1,794,382 shares. On the New York Curb Exchange the sales last Saturday were 287,599 shares; on Monday 403,880 shares; on Tuesday 254,270 shares; on Wednesday 217,458 shares; on Thursday 240,315 shares, and on Friday 210,590 shares.

As compared with Friday of last week, prices are quite generally lower, the advances the early part of the week having been lost in the subsequent reaction and in the break on Friday. General Electric closed yesterday at 31½ against 32⅞ on Friday of last week; Warner Bros. Pictures at 5½ against 6¾; United Corp. at 13½ against 14⅝; North American at 41 against 42½; Pacific Gas & Elec. at 38½ against 39; Standard Gas & Elec. at 38⅞ against 42⅛; Consolidated Gas of N. Y. at 73⅞ against 76⅛; Columbia Gas & Elec. at 22½ against 23½; Brooklyn Union Gas at 94 against 95; Elec. Power & Light at 16⅛ against 18½; Public Service of N. J. at 67 against 66⅜; International Harvester at 31⅜ against 35¾; J. I. Case Threshing Machine at 48 against 55½; Sears, Roebuck & Co. at 41⅝ against 48; Montgomery Ward & Co. at 11¾ against 13¼; Woolworth at 52 against 55⅜; Safeway Stores at 51 against 53½; Western Union Telegraph at 68 against 76¼; American Tel. & Tel. at 139¾ against 142; Int. Tel. & Tel. at 16½ against 18¼; American Can at 81¾ against 83⅞; United States Industrial Alcohol at 33¾ against 32⅞; Commercial Solvents at 11⅞ against 12⅝; Shattuck & Co. at 13¼ against 14⅞, and Corn Products at 53⅛ against 54⅞.

Allied Chemical & Dye closed yesterday at 88¾ against 92⅞ on Friday of last week; E. I. du Pont de Nemours at 63 against 63¼; National Cash Register at 17⅝ against 18¼; International Nickel at 10¼ against 11; Timken Roller Bearing at 24⅛ against 23⅛; Mack Trucks at 20 against 20¾; Yellow Truck & Coach at 5 against 5¼; Johns-Manville at 31 against 33¾; Gillette Safety Razor at 14¼ against 15¾; National Dairy Products at 28½ against 30; Associated Dry Goods at 13⅝ against 13⅜; Texas Gulf Sulphur at 28¼ against 30; Amer. & Foreign Power at 14⅜ against 16⅞; General Amer. Tank Car at 44⅝ against 47¾; Air Reduction at 64⅜ against 66⅝; United Gas Improvement at 23¼ against 24; National Biscuit at 49½ against 49⅞; Coca Cola at 121 against 121¾; Continental Can at 40 against 41; Eastman Kodak at 108½ against 112; Gold Dust Corp. at 21⅝ against 23⅝; Radio-Keith-Orpheum at 4⅛ against 6⅜; Standard Brands at 15⅞ against 16; Paramount Publix Corp. at 15 against 15⅞; Kreuger & Toll at 8 against 8⅝; Westinghouse Elec. & Mfg. at 45 against 49⅛; Drug, Inc. at 57½ against 59¾; Columbian Carbon at 47¼ against 52⅛; Amer. Tobacco at 89 against 91; Liggett & Myers, class B at 59¼ against 60¾; Reynolds Tobacco, class B at 39½ against 40¼; Lorillard at 14⅝ against 16⅜, and Tobacco Products, class A at 8⅞ against 8½.

The steel shares have held up better than some of the other groups. United States Steel closed yesterday at 68⅞ against 70 on Friday of last week; Bethlehem Steel at 29¼ against 29; Vanadium at 19¾ against 21¼; Crucible Steel at 30½ against 28¼, and Republic Iron & Steel at 8⅛ against 7¾. In the auto group Auburn Auto closed yesterday at 127¼ against 135½ on Friday of last week; General Motors at 27⅜ ex-div. against 28; Chrysler at 16¾ against 17½; Nash Motors at 19⅞ against 20; Packard Motors at 5¾ ex-div. against 5⅜; Hudson Motor Car at 13 against 12¼, and Hupp Motors at 5½ against 5⅜. In the rubber group Goodyear Tire & Rubber closed yesterday at 26⅛ against 28¾ on Friday of last week; B. F. Goodrich at 7⅜ against 7⅛; United States Rubber at 7⅝ against 8½, and the preferred at 14 against 14⅞.

The railroad shares have zig-zagged a good deal. Pennsylvania RR. closed yesterday at 31 against 31½ on Friday of last week; Atchison, Topeka & Sante Fe at 110¾ against 113; Atlantic Coast Line at 60 against 57; Chicago, Rock Island & Pacific at 20½ against 24; Erie RR. at 12½ against 12½; New York Central at 45⅜ against 51⅜; Baltimore & Ohio at 33½ against 34¾; New Haven at 36⅞ against 40½; Union Pacific at 106 against 106; Southern Pacific at 47¼ against 50¼; Missouri Pacific at 13½ against 14½; Missouri-Kansas-Texas at 8¼ against 8½; Southern Railway at 16½ against 16½; Chesapeake & Ohio at 32 against 31⅝; Northern Pacific at 22¾ against 23⅝, and Great Northern at 25½ against 27⅛.

The oil shares have moved downward with the rest of the list. Standard Oil of N. J. closed yesterday at 35 against 36⅜ on Friday of last week; Standard Oil of Calif. at 34⅛ against 35¾; Atlantic Refining at 14 against 14⅜; Freeport-Texas at 19⅞ ex-div. against 22⅛; Sinclair Oil at 7½ against 8⅛; Texas Corp. at 19 against 20⅞; Phillips Petroleum at 7½ against 8⅛, and Pure Oil at 6½ against 7.

The copper stocks have lost some of last week's gains. Anaconda Copper closed yesterday at 16¾ against 17¾; Kennecott Copper at 15⅝ against 16⅛; Calumet & Hecla at 4⅞ against 4⅝; Phelps Dodge at 9 against 9⅛; American Smelting & Refining at 30¼ against 31¼; and Cerro de Pasco Copper at 19 against 20⅝.

Quotations of securities listed on the stock exchanges in London and Paris fluctuated narrowly this week. Trading also was of small proportions, as much uncertainty exists regarding the business trend and the outcome of the political conversations now in progress. Disappointment was occasioned in all markets by the lack of any intimation by the MacDonald Government of possible action in regard to sterling stabilization and tariff legislation. Concern also was apparent in the various centers regarding the course of the Franco-German conversations on German reparations and private debts. Apart

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from these considerations, however, a more confident tone appeared to prevail. Announcement was made in London, Monday, that the regulations limiting dealings to a cash basis would be removed Nov. 16, making transactions on the basis of fortnightly settlements again possible. Although it is recognized that the recent improvement in the British textile and other trades is due largely to sterling depreciation, there is a general belief that the gains will be maintained. Signs of the economic crisis in France are becoming more emphatic, Paris reports say, and there is much concern regarding the mounting deficits of the railway systems owned and operated by the State. The Berlin Boerse remains closed and no indication of the reopening date has yet been given. The unofficial curb market in the German center is becoming steadily more active in these circumstances and some important transactions in bank and steel company shares were reported this week.

Dealings on the London Stock Exchange started in cheerful fashion, Monday, owing in part to the announcement that normal trading would be resumed in a week. British industrial and shipping shares were generally better, and a considerable upswing appeared in international stocks. British funds declined, however, owing to weakness in sterling exchange. Dealings Tuesday were small, partly as a result of the pre-occupation of brokers with settlements of the election bets, which resulted in a turnover estimated at £750,000, and partly because traders and investors preferred to await the Parliamentary declaration of Prime Minister MacDonald. A few issues in the British industrial list received support, but most were listless. British funds remained dull, notwithstanding slight improvement in sterling exchange. The tone Wednesday was soft and prices drifted downward in almost all sections with the exception of shipping stocks. British textile and motor issues were offered liberally, while international stocks also lost ground. British Government securities were inactive and unchanged. A markedly better tendency appeared Thursday, as a result of rumors from the Continent that France and Germany had reached substantial agreement on the reparations and debts problems. Industrial issues moved up generally and British funds also improved. The tone yesterday was flat. Industrial stocks sagged slightly, while British funds showed fractional gains.

The Paris Bourse was irregular in the initial session of the week, but the undertone was firm and most stocks registered small gains. Sensational rumors were circulated for a time regarding the Sino-Japanese difficulties in Manchuria and these had an unsettling effect. The weakness was overcome, however, and quotations moved forward impressively thereafter. Tuesday's session was dull and prices drifted slowly lower in all departments of the market. Losses were modest and there were even a few increases here and there. The Bourse was closed Wednesday in observance of Armistice Day, which is a national holiday in France. When trading was resumed, Thursday, prices again turned soft under the influence of unsatisfactory reports from London and New York. Copper stocks were especially weak as a consequence of rumors that the copper producers' conference in New York was unlikely to result in agreement on curtailment. Other stocks also were weak at first, but some recovery appeared in the later dealings and net losses were held to small proportions. Prices were firm yesterday on reports of progress in the Franco-German negotiations.

The series of direct contracts between leading statesmen of the world which began two years ago will be continued next week, when Foreign Minister Dino Grandi, of Italy, arrives in the United States for a brief stay in which questions of interest to the United States and Italy will be discussed with President Hoover and officials of the State Department. Signor Grandi and his party will proceed directly to Washington, after their arrival in New York next Monday on the Conte Grande. The Italian Minister will stay in the capital four days, on the invitation of President Hoover. Rome reports indicated, early this week, that he will discuss with Mr. Hoover and State Department officials those problems of Europe, especially armaments, which Italy regards as largely to blame for the current world depression. The possibility of revising the peace treaties and of reducing the intergovernmental obligations arising from the World War also will be discussed, it was said. Official circles in Rome expect no immediate results from the Washington visit, it was added. Washington dispatches stated that the conversations will range over all international problems in which Italo-American co-operation might offer a solution.

Methods of procedure for the calling of an international conference to reconsider reparations and war debts payments were again debated by representatives of the French and German Governments this week. The conference is likely to begin next January, Paris reports indicated, in accordance with the recent Hoover-Laval agreement that the initiative regarding further action on intergovernmental debts should be taken by the European nations principally concerned within the framework of the agreements existing prior to the Hoover year of postponement. Conversations were started between Paris and Berlin early last week, and it became immediately apparent that divergent views were held regarding the priority of the external political and commercial debts of Germany. In the current week these differences were closely studied and many avenues of approach to the projected general conference were discussed.

German objections to the calling of a special advisory committee of the Bank for International Settlements as a preliminary to reduction or abolition of conditional annuities only, were again reflected in Berlin dispatches. Proposals of the German Government as to the method of procedure were submitted to the French Ambassador, Andre Francois-Poncet, last Sunday, it was said, and promptly transmitted to Paris. Although their nature was not disclosed officially, it was agreed generally that they conformed to the previous German postulation that the intervention of a special committee could serve a useful purpose only if its functions included a comprehensive investigation of the commercial debt position as well as reparations. The German argument, as reported in a special dispatch of last Sunday to the New York "Times," is to the effect that an unrestricted survey is not only an indispensable prelude to reopening the reparations debate, but is also highly essential to establishing the juxtaposition of reparations and Germany's private short term credits under the Stillhaltung agreement. Berlin proposes, it was said, to put the private credits to the fore in the forthcoming negotiations on the

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ground that they constitute priority claims and that their adjustment is of more immediate urgency to the future of German economy and the stability of German currency than the resumption of political payments under the Young plan.

French official circles viewed the German suggestions as to procedure rather coldly, according to Paris reports of Monday. It was intimated that Germany had expressed willingness to ask that an advisory committee be convened under the Young plan provisions to determine her capacity to pay. The Berlin Government, it was added, insists that the powers of the committee be enlarged to cover not only the political payments but also the private short-term credit position. The French contention, a Paris report of Monday to the New York "Herald Tribune" said, is that a distinction should be drawn between reparations and private debts. The latter, it was suggested, could be considered as a parallel to reparations and could be studied, for instance, by a sub-committee acting in close touch with the bankers most vitally concerned. That the matter remained in dispute early in the week was shown by the lack of any action in the course of the regular monthly meeting of Bank for International Settlement directors at Basle, Monday. Although it was believed Germany might present a request at the meeting for a further postponement of conditional annuities and the appointment of an advisory committee, no such action was taken. Subsequent reports from Paris indicated that France intended to adhere firmly to the contention that the advisory committee should be limited strictly to activities within the Young plan formula. That document provides in Article 125, it was pointed out, that the proposed committee "shall play no part in connection with the unconditional annuity accepted by Germany and referred to in the plan as unconditional annuity."

The negotiations were hampered somewhat by the French Cabinet preparations for the resumption of Parliamentary sessions, Thursday. It appeared Wednesday, however, according to a Paris report to the New York "Evening Post," that they include a French suggestion for German payments in kind in order to make up the suspension during the Hoover year. Chancellor Heinrich Bruening was said to have rejected the proposal. The dispatch also disclosed that the French Minister of Finance, Pierre Etienne Flandin, had suggested further application of the present scheme whereby unconditional annuities are paid by Germany in marks to the B. I. S., and then loaned back to German enterprises. Germany also rejected this proposal, it was said, taking a position against the payment of any reparations, either conditional or unconditional. The German attitude stiffened materially, the dispatch added, after the statements of Prime Minister MacDonald at the Guildhall and the opening of the British Parliament.

Optimism regarding the results of the negotiations was reported from both Paris and Berlin, Thursday. Diplomatic circles in the two capitals were said to feel that the German Government will be able to take the first formal step for re-examination of the Reich's ability to pay early next week. This will take the form, a Berlin dispatch to the New York "Herald Tribune" said, of a request for the appointment of a B. I. S. committee under the Young plan formula. The German Government, at the same time, is expected to send to the powers concerned an exposition of the Reich viewpoint on the matter. The dispute regarding the priority of reparations or private debts may result in a compromise, it was suggested, with additional consideration to be given the private debts by a special committee. A Paris dispatch to the same journal stated that the French Government contemplates a temporary waiver of the unconditional annuities for the duration of the economic depression. Sums due on this account would be reloaned to Germany, it was said, and guarantees demanded by France in the form of pledges of German tobacco and other revenues.

Statements on the policies of the new National Government of Great Britain were made this week both in the usual speech from the throne with which Parliamentary sessions are opened and in addresses by Prime Minister Ramsay MacDonald before the Commons and at the annual Guildhall banquet. The declarations made at the official opening of Parliament, Tuesday, were of more importance than the Guildhall address of the previous evening, but their substance was foreshadowed in the earlier speech by the Prime Minister. The two matters of greatest interest in Britain—stabilization of the pound sterling and imposition of a tariff—were touched on only vaguely in the speeches and no definite proposals were made. It was also considered remarkable that no distinct references were made to the Manchurian problem, which is at present engaging the attention of all the leading Governments. In his Parliamentary address the Prime Minister referred in no uncertain terms, however, to reparations and war debts. He scored the "unnatural economic adjustment" forced upon the world and asserted that it has resulted in a "crazy economy" which is bound to impoverish not only the nation that makes the payments but also the recipients. The first division of the new Parliament occurred Wednesday on a minor question, and the National Cabinet was sustained by the handsome majority of 369. Since the supporters of the Government outnumber its opponents almost ten to one, even larger majorities are expected on important questions.

In a brief speech delivered by King George but written by the Prime Minister and his colleagues, the Parliament was informed that British relations with foreign powers remain friendly. A policy of promoting peace and good-will is to be pursued by the new Government, it was said, and particular attention will be paid to preparations for the February disarmament conference. Co-operation with other governments also was promised in the attempt to overcome current financial and economic difficulties and restore international trade. After expressing hopes for the success of the Indian Round Table conference and a projected Empire conference, King George remarked that the nation endorsed at the general election those measures for securing economy and balancing the national budget which constituted the first essential steps in the solution of British financial and economic problems. An emphatic mandate also was given the Cabinet, he added, to pursue a policy for re-establishment of full financial confidence and the insuring of a favorable balance of trade.

Prime Minister MacDonald followed with a Parliamentary declaration in which he gave first attention to the reparations and debt problem. Steps have already been taken, he stated, for contacts be-

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tween the nations concerned, so that "arrangements may be made to extricate ourselves from this absurd economic entanglement which we have got into." He warned that progress would be slow owing to the great care necessary to achieve success. The highest importance was placed by the Prime Minister on the recent visit of Premier Laval of France to Washington. He expressed expectations that an understanding between France and Germany will follow. Turning specifically to the British economic position, the Prime Minister said that his Government's mandate was to investigate all possible remedies to restore British prosperity, and that it was not committed to any definite policy before such an investigation. Suspension of gold payments and the consequent depreciation of sterling undoubtedly gave British exports certain advantages, he pointed out. Such advantages, however, may well prove temporary, Mr. MacDonald declared, as they may be met by counter-action on the part of importing countries. Profiteering will be sternly dealt with, he asserted, and every effort made to prevent an undue rise in the sterling price of primary commodities.

In his address at the Lord Mayor's banquet in the Guildhall on the preceding evening, Mr. MacDonald referred more fully to the financial problems that have resulted from the current world-wide economic depression and its specifically European manifestations. He touched briefly on the Central European financial crisis, and pointed out that termination of the standstill agreement on German credits next Feb. 29 makes advisable an immediate review of the whole reparations and intergovernmental debt position. "The governments concerned, with France and Germany leading, should come together on the basis of business common sense to survey the enormous problem as one of objective reality and to come to some agreement as to what is to be done now and later on when the Hoover moratorium has ended," he declared. "A series of piecemeal and ephemeral compromises of a purely temporary nature will not meet the circumstances. A comprehensive and firm settlement is now required." Pointing out the inevitable entanglement of this and other financial questions with the disarmament problem, Mr. MacDonald promised that his Government would play its part in finding a solution. Severely practical steps must be taken by statesmen, he said, as Europe needs a "period of political peace to enable it to readjust its economic life and put an end to enforced obligations which cannot be fulfilled without injury to every nation concerned." As soon as practicable, the Prime Minister asserted, steps will be taken for stabilization of sterling on a definite basis, but he declared that stabilization depends on factors not fully within British control. One additional intimation of policy was given in the speech, when the Prime Minister remarked that the Government will accept the invitation of Canada for a Dominions economic conference at Ottawa next summer.

Parliamentary debate on the King's speech was opened, late Wednesday, by George Lansbury, who is leading the small Labor party group in the House of Commons owing to the defeat at the polls of Arthur Henderson. Mr. Lansbury described the throne speech as "innocuous and the last word in emptiness." The Labor party, in due time, would present its own program for dealing with the national crisis and international affairs, he added. In Wednesday's sessions some interest was occasioned by a declaration in favor of an immediate protective tariff, made by Winston Churchill, Conservative. Mr. Churchill, who was Chancellor of the Exchequer in the Baldwin Cabinet which went down to defeat in 1929, is regarded as the Parliamentary leader of a formidable Conservative group, estimated at 300 members, that desires early tariff legislation. It was remarked in an Associated Press report of Wednesday from London that the high tariff Conservatives were frankly disgruntled by Prime Minister MacDonald's declared intention to take no tariff action until after an investigation has been made.

The French Parliament reassembled for its usual winter session, Thursday, and immediately plunged into a debate on the policies of the Laval Cabinet, which promises to reach a bitter stage in coming weeks. The Laval regime, like most others on the Continent, consists of a coalition with a slim margin of support. Right and Center groups furnish almost all the support for the Premier and his colleagues, and the powerful Left seized the first available opportunity for a trial of strength after the opening of the session. The question whether the Government could consent to a fare increase on French railways without a full debate in the Chamber was made a political one and M. Laval accepted the challenge. In the voting that followed the Laval Government was upheld by 311 Deputies and opposed by 272, or a majority of 39 in its favor. This is considered representative of the divisions likely to occur on most political questions in coming months, with defections possible at any time, so that the life of the Government will probably be precarious. Unemployment was the principal subject of the opening debate. M. Laval declared he was ready to spend 4,000,000,000 francs on national works in order to provide relief. In a session of the Foreign and Finance Committees of the Chamber, Premier Laval reported on his recent talks with President Hoover in Washington. He told the Committees that he made no binding agreements, Paris reports said, and that the real decisions would have to be made by the Chamber.

Yugoslavia held last Sunday a general election that was a travesty of democratic rule, as the result could hardly have been otherwise than favorable to the existing regime. The election was the first held since the proclamation of a dictatorship by King Alexander in January 1929, but as all the candidates for the 310 seats in the lower house of the Yugoslavian Parliament had to have the Government's approval, it will occasion little difference in the rule of the country. A new electoral law, promulgated by the Dictatorship in September, imposed drastic restrictions on the activities of political parties. In answer to this measure all the opposition groups declared they would have nothing to do with the general election. Some 1,200 candidates secured the necessary Government approval and campaigned for the 310 seats. Since all were favorable to the regime of Premier Zhivkovitch, the only question was the aggregate vote polled. The Premier announced Monday, a Belgrade dispatch to the New York "Times" said, that 230,000 votes were received by his candidates, but opposing factions claimed that the number actually cast was much fewer.

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Under the recent electoral decree the voting was oral and not by secret ballot, as "secret voting is a pernicious influence on national character." An Associated Press dispatch stated that the voter, unless known to the electoral board, was subject under the regulations to being photographed and finger printed. "If, in spite of these regulations, he insists on opposing the Government of King Alexander, there is no legal way to stop him," the report dryly added. A Belgrade report of Sunday to the "Times" stated that "the appearance of a parliamentary contest was desired to influence foreign financiers." In view of this comment it is interesting to note an undenied report in a New York newspaper, last Saturday, that the Federal Reserve System has participated to the extent of about $500,000 in a $3,000,000 Bank for International Settlements credit to Yugoslavia.

Events in Manchuria were again disquieting this week, with armed clashes reported daily between Japanese and Chinese troops and both governments clearly determined to maintain the intransigent attitudes adopted from the start of the troubles at Mukden on Sept. 18. The incidents in Manchuria itself were much like those previously reported, and the skirmishes were hardly more extensive than those of last week. They occurred in the area between the Nonni River and the city of Anganchi, along the line of the Japanese-controlled Taonan-Anganchi Railway. Within this district a Japanese force, augmented to about 2,000 men, struggled with portions of the Chinese army, estimated at 30,000, commanded by General Ma Chen-shan, who is an adherent of Marshal Chang Hsueh-liang, and therefore loyal to the Nanking Nationalist Government of China. Japanese troops were sent to the Nonni River early last week to repair the bridges destroyed by the Chinese. After a sanguinary clash north of the river, the Chinese withdrew early this week and the weary Japanese force pursued them only a small distance. With the aid of reinforcements the Japanese have slowly moved northward, however, gradually approaching Anganchi, which is the terminus of the line and the junction point of the railway with the Russian-controlled Chinese Eastern Railway. It is stated in some reports that the Japanese may move on to Tsitsihar, capital of Heilunkiang Province, situated a few miles northward of the Chinese Eastern Railway.

A voluminous diplomatic exchange between the Nanking and Tokio Governments on the one hand and the League of Nations and the Washington Government on the other, served merely to confuse this situation. It would hardly appear, from the published exchanges, that any progress has been made by the League or the United States Government, which is associated with the League in this matter, toward pacific settlement of the dispute. The elements of the conflict remain much the same, but the Japanese aims appear in clearer light. Extensions by the Japanese of the area of military occupation, it is pointed out in a Tokio dispatch to the New York "Times," have been confined rather rigidly to the lines of railroads owned by Japanese nationals or built with Japanese capital that has never been repaid by China. The only exceptions to this rule have been sallies down the Peiping-Mukden Railway, explained on the ground of military necessity. The Japanese contention is that the extensions are due to the necessity for protecting Japanese property and the lives of the 1,000,000 nationals of the country in Manchuria. It was officially reported Wednesday from Tokio that a Korean brigade will be withdrawn from Manchuria and fresh troops dispatched to replace them. This will augment the Japanese forces to 16,500 men, but this number, it is said, conforms to the treaty provision for the maintenance of 15 soldiers to every kilometer of the South Manchuria Railway.

An incident at Tientsin, the port of Peiping, gained great prominence this week, although it was only indirectly connected with the Manchurian imbroglio. Although the nature of the Tientsin affair is by no means clear, it would appear that shots were exchanged Monday between Chinese soldiers and Chinese bandits or refugees near the Japanese concession in that city. Some of the bullets falling in the concession, Japanese soldiers are said to have fired on the Chinese, killing four and wounding 10. Tokio reported that one Japanese soldier was killed by a stray bullet. Some shells, said to be from a Japanese trench mortar, fell near the American Methodist Mission in the city, and one hit a school maintained by the mission. Rioting was reported in the native city and Chinese policemen were said to have arrested 400 "rebels," beheading a number. Further trouble occurred Wednesday, when 200 armed rebels stormed Nankai University at the edge of the Japanese concession. An international military patrol of the foreign concessions was thereupon set up, with American, British, French and Italian troops participating. The bitter feeling throughout China regarding the Manchurian incidents and the Tientsin affair caused precautionary declarations of martial law in Shanghai and Hankow, Wednesday.

Of especial importance in the Manchurian dispute is, of course, the attitude of Soviet Russia, since the fighting is definitely within the area served by the Chinese Eastern Railway. There were rumors of Soviet military activity in the Manchurian zone, Tuesday, but these came only from Harbin, which has not heretofore furnished any reliable reports on Soviet activities. The same center reported rather definitely that Soviet money and ammunition was being supplied the troops of General Ma Chen-shan at Tsitsihar and Anganchi. These reports assumed a more serious aspect, Thursday, when Tokio dispatches indicated that the Japanese War Office Intelligence Department was giving out similar information. The Department stated, an Associated Press dispatch said, that it had "fairly reliable evidence" from various sources that Russian arms were being shipped to General Ma. "The Russians apparently are planning something," the War Office bureau is quoted as saying. The Moscow Government took no official notice of the comments, but rather strong editorials were published in the Soviet journals. Walter Duranty, Moscow correspondent of the New York "Times," expressed the opinion that the Soviet Government does not seriously believe Japan wants to draw Russia into a conflict, although there is fear in Moscow that some of the Japanese generals may be less cautious. "What the Soviet Government does feel and resents accordingly," he added, "is that Japan is trying to bluff Geneva and Washington by waving the Red bogey."

The series of notes exchanged by the two disputants with the League of Nations and the United States Government attracted as much attention,

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meanwhile, as the events in China themselves. It was reported in Washington last Saturday that the United States Government will continue its policy of applying diplomatic pressure on Japan, in co-operation with other powers, in the effort to restore peace in Manchuria. League officials at Geneva were said to be considering the possibility of applying pressure by means of a concerted withdrawal of diplomatic representatives from Tokio. The French Foreign Minister, Aristide Briand, dispatched a note to the League Secretariat, last Saturday, in which he requested, in his capacity as President of the Council, that the Japanese and Chinese Governments be reminded of their engagements to prevent aggravation of the situation. "In order to fulfill the engagements," he continued, "it appears to me now necessary that the two governments without delay give instructions to the commanders of their forces to avoid the possibility of conflict between Chinese and Japanese troops, as new grave incidents might render even more difficult the efforts which the Council is making for the maintenance of peace and for a pacific settlement of the difficulties in question."

In reply to a League memorandum of Oct. 26, the Japanese Government replied last Saturday, Tokio reports said, that the "moral ultimatum" of the Council for the withdrawal of troops within treaty zones by Nov. 16 is unacceptable unless China, in the meantime, complied with the five stipulations originally advanced by Tokio for settlement of the dispute. The five points, reiterated in the message, are mutual repudiation of aggressive policies; respect for China's territorial integrity; suppression of organized movements interfering with trade and stirring up hatred; effective protection throughout Manchuria of Japanese nationals, and observance of treaty rights of the Japanese by China. Tokio sent instructions last Sunday to Kenkichi Zoshizawa, Japanese delegate at Geneva, to lodge a formal complaint against the alleged League practice of giving publicity to statements of individual opinion by Dr. Alfred Sze, Chinese delegate, and to "other varieties of Chinese propaganda."

A Chinese statement on the situation was issued in Geneva, Tuesday, by Dr. Sze, who again requested the League to terminate the Japanese occupation of non-treaty zones. The position is now perfectly clear, Dr. Sze declared, and China is waiting for the League members and the United States "to take whatever steps the situation demands to uphold the sanctity of the Covenant, the Pact of Paris and the Nine Power Treaty." The Chinese note contained a report by Dr. Frederick A. Cleveland, associate chief inspector of the salt revenue in Manchuria, which asserted that the Japanese had confiscated salt revenues amounting to $2,600,000 last Saturday. Dr. Sze stated, on the basis of this and other accounts, that "there is now abundant proof, submitted by the Chinese to the members of the Council and the United States, that Japanese military authorities are pursuing a deliberate policy of steadily extending the areas of occupation, subverting the authority of the Chinese Government and substituting persons and groups subservient to themselves, forcibly diverting the revenues of the Chinese Government, including those which are guarantees for international loans, to their own use." It was remarked by the Chinese delegate that such proceedings "are entirely unconnected with the safety of Japanese subjects and property in Manchuria and not compatible with Japan's obligations as a member of the League and a signatory of the Paris pact, nor with the undertakings the Japanese Government has itself made to the Council, nor with the Nine Power Treaty."

Foreign Minister Shidehara, of Japan, sent a note to Washington, Monday, in reply to a Washington communication which had not been published. In observance of diplomatic usage the Japanese reply also was held confidential, but Tokio reports indicated that it called, in the main, for Chinese acknowledgment of the Japanese treaty position in Manchuria. Washington reports of the same day stated that President Hoover and Secretary Stimson were considering the Manchurian problem intensively, under circumstances which pointed to some new diplomatic move being made in behalf of peace at the League Council meeting in Paris next Monday. An announcement, issued Wednesday, was to the effect that General Charles G. Dawes, United States Ambassador to Great Britain, had been instructed to go to Paris in connection with the League meeting Monday. "It is not anticipated," Secretary Stimson said, "that General Dawes will find it necessary to take part in the meetings of the League Council, but he will be in a position to confer with the representatives of the other nations present in Paris in case such conference should seem desirable." The Chinese Government again appealed to the League of Nations through Dr. Alfred Sze, Thursday, to act drastically and immediately to prevent the situation in Manchuria from getting beyond control. Dr. Sze reported that the Japanese were preparing to occupy Tsitsihar, and had issued an ultimatum that General Ma Chen-shan resign and evacuate the city. Illegal confiscation by the Japanese of Chinese mines, estates and industries was alleged by the Chinese official. Foreign Minister Briand dispatched a further note to the League Secretariat, Geneva reports said, asking that the Chinese and Japanese Governments be urged to issue unequivocal orders to their military chiefs to refrain from further military gestures.

A Tokio dispatch of Wednesday to the New York "Times" outlined the Japanese position rather fully. The Government adhered firmly, it was said, to its demand for recognition of basic Japanese rights in Manchuria. In the meantime, strenuous efforts were being made for a better presentation of the Japanese case. "Our mistake," a Foreign Office official was quoted as saying, "was in assuming that the facts were generally known. China's principal policy in recent years has been an effort to shake off her treaty obligations. Many countries have suffered from this, and we thought the world understood the situation, but it seems people quickly forget troubles which do not directly affect them." It was remarked that the Tokio Government is preparing lists of concrete cases of Chinese treaty violations, in order to counteract the impression in many countries that Japan will agree to a compromise. Japanese officials denied that any concessions will be made, the dispatch added.

National elections were held, during the past month, in the South American countries of Argentina, Peru and Ecuador, and reports in every instance indicate that they were not only the freest but also the quietest elections held in the respective

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lands for many years. Polling in Argentina took place last Sunday, but counting of the ballots will take several weeks. The Presidential office was contested by General Augustin P. Justo, candidate of the Conservative coalition, and Lissandro de la Torre, representative of the Liberal coalition. Provincial Governors and members of the Argentine national legislature also were elected. The balloting was viewed as the culmination of 14 months of effort by Provisional President Uriburu and his colleagues to right the abuses that provoked the 1930 revolution overthrowing former President Irigoyen. Finances of the Argentine Government, meanwhile, show steady improvement. The Ministry of Finance announced early this week that a surplus of $500,000 resulted in October, as against a deficit of $5,000,000 in the same month last year. Expenditures for the 10 months ended Oct. 31 were $169,500,000, the Ministry states, while revenues were $167,334,000. In the same period of last year expenditures were $268,-500,000 and revenues $276,038,000.

In the elections held in Peru and Ecuador last month the results have only recently become known, owing to the slow counting of ballots. The event in Peru took place Oct. 11, with Lieutenant-Colonel Luis M. Sanchez Cerro, leader of the Union Revolutionary party, the chief candidate. It has now been established that Senor Sanchez Cerro was elected by a majority of about 32,000 over his nearest opponent, Victor Haya de la Torre, leader of an extremist group with Fascist leanings. Voting for a new President started in Ecuador on Oct. 20, and it appears that Neptali Bonifaz, leader of an independent Conservative faction, was chosen to head the Government. He was opposed mainly by Commander J. Ildefonso Mendoza, Liberal party candidate, and Modesto Larrea Jijon, who appealed to the more radical section of the electorate for support. Although conditions are quiet in most South American countries, disaffection was reported in Paraguay late in October, and as a result President Jose Guggiari was forced to resign. His place was taken by Vice-President Gonzales Navero, who, as Provisional President, will continue the Liberal party's administration of the country. Opposition to the Guggiari regime developed in part as a consequence of the protracted dispute with Bolivia regarding the Gran Chaco area, it is said. Military support was accorded the movement Oct. 26, and the change in Government promptly followed.

The Austrian National Bank on Nov. 11 reduced its discount rate from 10% to 8%. On Nov. 12 the South African rate was raised from 5% to 6%. Rates are 8% in Germany, Austria and Hungary; 7% in Portugal and Italy; 6½% in Spain and Ireland; 6% in Norway, Sweden and Denmark and in England; 3 %in Holland; 2½% in Belgium, and 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 5¼@5½% against 5⅛@5¼% on Friday of last week, and for three months' bills 5⅝@5⅞%, the same as on the previous Friday. Money on call in London on Friday was 4⅝%. At Paris the open market rate continues at 1⅞%, and in Switzerland also at 1⅞%.

The Bank of England statement for the week ended Nov. 11 shows a slight decline in gold holdings of £72,217, which leaves the total at £121,836,587, as compared with £160,080,546 a year ago. Circulation contracted £1,662,000 and so reserves rose £1,589,000. Public deposits fell off £734,000 and other deposits £2,340,554. The latter consists of bankers' accounts and other accounts, which decreased £475,217 and £1,865,337 respectively. The reserve ratio rose to 33.60% from 31.44% a week ago. A year ago the ratio was 58.57%. Loans on Government securities decreased £2,830,000 and those on other securities £1,808,294. Other securities include discounts and advances, which increased £926,317 and securities which fell off £2,734,611. The discount rate is unchanged at 6%. Below we furnish a comparison of the different items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 *Nov. 11.* £	1930 *Nov. 12.* £	1929 *Nov. 13.* £	1928 *Nov. 14.* £	1927 *Nov. 16.* £
Circulation a	357,195,000	355,380,919	358,108,000	133,344,390	136,575,945
Public deposits	19,143,000	16,978,509	15,784,000	15,543,417	21,346,328
Other deposits	98,804,300	93,471,429	96,460,426	99,417,489	100,653,530
Bankers accounts	60,461,123	60,321,291	54,705,309	--------	--------
Other accounts	38,343,177	33,150,138	41,755,117	--------	--------
Governm't securities	54,995,906	36,726,247	66,834,855	44,358,449	44,610,178
Other securities	41,033,085	26,737,008	28,485,253	39,460,478	60,673,065
Disc. & advances	11,677,207	4,287,804	9,210,078	--------	--------
Securities	29,355,878	22,449,204	19,275,175	--------	--------
Reserve notes & coin	39,641,000	64,699,627	34,661,000	48,822,683	34,425,142
Coin and bullion	121,836,587	160,080,546	132,771,032	162,467,073	151,251,087
Proportion of reserve to liabilities	33.60%	58.57%	30.88%	42½%	28¼%
Bank rate	6%	3%	6%	4½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France in its weekly statement dated Nov. 6, records an increase in gold holdings of 2,932,367,147 francs, raising the total of the item up to 67,580,593,737 francs. Gold at the corresponding week last year aggregated 51,096,528,540 francs and the year before 40,298,109,810 francs. Decreases appear in credit balances abroad and bills bought abroad of 1,482,000,000 francs and 1,692,000,-000 francs. Notes in circulation show a decrease of 843,000,000 francs, reducing the total of notes outstanding to 82,795,790,230 francs. Last year circulation amounted to 74,709,038,180 francs and two years ago to 67,099,716,550 francs. The proportion of gold on hand to sight liabilities rose this week to 59.82% from 56.30% last week. A year ago the item stood at 53.17%. French commercial bills discounted and creditor current accounts contracted 1,949,000,000 francs and 1,003,000,000 francs, while advances against securities gained 154,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. *Francs.*	*Status as of* *Nov. 6 1931.* *Francs.*	*Nov. 7 1930.* *Francs.*	*Nov. 8 1929.* *Francs.*
Gold holdings	Inc.	2932367,147	67,580,593,737	51,096,528,540	40,298,109,810
Credit bals. abr'd	Dec.	1482000,000	13,374,320,276	6,505,489,077	7,311,575,928
aFrench commerc. bills discounted	Dec.	1949000,000	6,860,132,232	6,870,897,382	9,833,141,259
bBills bght. abr'd	Dec.	1692000,000	11,051,855,178	19,131,828,043	18,706,878,657
Adv. agt. securs	Inc.	154,000,000	2,865,017,048	2,994,769,184	2,658,070,936
Note circulation	Dec.	843,000,000	82,795,790,230	74,709,038,180	67,099,716,550
Cred. curr. accts	Dec.	1003000,000	30,177,898,057	21,394,440,357	21,023,256,696
Proportion of gold on hand to sight liabilities	Inc.	3.52%	59.82%	53.17%	45.73%

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

The Bank of Germany in its statement for the first week of November shows a loss in gold and bullion of 43,241,000 marks. Owing to this decline, the item now stands at 1,101,298,000 marks, as compared with 2,180,009,000 marks last year and 2,-229,010,000 marks two years ago. An increase is shown in reserve in foreign currency of 29,919,000 marks, in silver and other coin of 31,902,000 marks, in notes on other German banks of 4,508,000 marks and in other liabilities of 11,954,000 marks. Notes

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in circulation reveal a reduction of 204,271,000 marks, bringing the total of the item down to 4,541,599,000 marks. Circulation last year stood at 4,372,863,000 marks and the year before at 4,550,369,000 marks. Bills of exchange and checks, advances, other assets and other daily maturing obligations record decreases of 179,404,000 marks, 127,248,000 marks, 27,986,000 marks and 119,233,000 marks. The proportion of gold and foreign currency to note circulation now is 27.8%, compared with 26.9% last week and 54.9% last year. The items of deposits abroad and investments remain unchanged. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Nov. 7 1931. Reichsmarks.	Nov. 7 1930. Reichsmarks.	Nov. 7 1927 Reichsmarks.
Assets—					
Gold and bullion	Dec.	43,241,000	1,101,298,000	2,180,009,000	2,229,010,000
Of which depos. abr'd.		Unchanged	100,454,000	221,376,000	149,788,000
Res've in for'n curr.	Inc.	29,919,000	160,650,000	219,185,000	366,665,000
Bills of exch. & checks.	Dec.	179,404,000	3,830,121,000	2,178,856,000	2,351,159,000
Silver and other coin	Inc.	31,902,000	93,841,000	157,726,000	100,000,000
Notes on oth. Ger. bks.	Inc.	4,508,000	9,080,000	15,766,000	15,534,000
Advances	Dec.	127,248,000	112,268,000	101,208,000	50,653,000
Investments		Unchanged	102,884,000	102,475,000	92,562,000
Other assets	Dec.	27,986,000	870,077,000	485,257,000	617,677,000
Liabilities—					
Notes in circulation	Dec.	204,271,000	4,541,599,000	4,372,863,000	4,550,369,000
Oth. daily matur. oblig.	Dec.	119,233,000	398,903,000	313,658,000	497,446,000
Other liabilities	Inc.	11,954,000	850,386,000	260,034,000	333,049,000
Prop. of gold & foreign curr. to note circul'n.	Inc.	.9%	27.8%	54.9%	57%

Money rates in the New York market were steady this week, with the exception of a somewhat easier tendency in bankers' acceptances. Reductions in the yield rates on these instruments were effected by dealers Monday and again yesterday. The Federal Reserve Bank buying rate remains undisclosed, as it is understood no bills have been offered the institution this week. Call loans on the Stock Exchange were 2½% for all transactions, whether renewals or new loans. Banking house funds were reported available every day, however, in the unofficial "Street" market at 2%, or a concession of ½% from the official level. Time loans were unchanged. Gold movements reported by the Federal Reserve Bank of New York for the week to Wednesday night were again of small proportions. The largest change was favorable, as it consisted of a release of $8,591,000 from the stock of the metal held earmarked for foreign account. Imports amounted to $210,000, while exports totaled $688,000. The brokers' loan statement for the same period reflected a decline of $18,000,000.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was again the ruling quotation all through the week, both for renewals and for new loans. There has been no improvement in the market for time money this week. Rates on all maturities are 3½% bid and 4% asked. These quotations are nominal, however. The market for prime commercial paper has again been greatly restricted, due to the scarcity of offerings, and the small amount available was quickly distributed. Rates remain unchanged from last week. Quotations for choice names of four to six months' maturity are 3¾@4¼%. Names less well known are 4½%.

Prime bankers' acceptances were in good demand throughout the week, but the supply was extremely limited and transactions were greatly restricted on that account. On Nov. 7 quotations of five and six months' maturities dropped to 4¼% bid and 3⅞% asked. On Nov. 9 rates were again reduced to 3⅛% bid and 3% asked for 30-, 60- and 90-day accommodation, 3⅜% bid and 3⅛% asked for four months, and 4% bid and 3¾% asked for five and six months. On Nov. 13 a further reduction of ⅛ of 1% on all maturities was put in effect. The quotations of the American Acceptance Council for bills up to 90 days are now 3% bid, 2⅞% asked; for four months' bills, 3¼% bid, 3% asked; for five and six months, 3⅞% bid and 3⅝% asked. The bill buying rate of the New York Reserve Bank remains undisclosed. The Federal Reserve banks show a further decrease this week in their holdings of acceptances, the total falling from $642,033,000 to $596,752,000. Their holdings of acceptances for foreign correspondents further increased from $105,470,000 to $108,862,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	3⅞	3⅝	3⅞	3⅝	3¼	3

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	3	2⅞	3	2⅞	3	2⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3⅛ bid

Yesterday (Nov. 13) the Federal Reserve Bank of Atlanta increased the rediscount rate from 3% to 3½%, effective Nov. 14. There have been no other changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Nov. 14.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3½	Oct. 16 1931	2½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	4	Oct. 20 1931	3
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Oct. 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	4	Oct. 21 1931	3
San Francisco	3½	Oct. 21 1931	2½

Sterling exchange continues virtually unchanged from last week, when an easier tone developed, which bankers think is likely to continue until after the turn of the year, as under normal conditions this is the season of greatest pressure on sterling. The range this week has been from 3.75¼ to 3.83¼ for bankers' sight bills, compared with 3.71 to 3.84 last week. The range for cable transfers has been from 3.75½ to 3.83½, compared with 3.71½ to 3.84½ a week ago. There is nothing strikingly new in the exchange situation. Aside from normal seasonal pressure resulting from the importation of foodstuffs and other raw materials, the pound suffers at this season because of the almost complete cessation of tourist expenditures abroad. In addition, the rate is inclined to show weakness at this time because of the apparent inrush of foreign goods in anticipation of higher British tariffs. While such goods are not immediately payable, the pound is depressed in anticipation of the payments. Whereas a few weeks ago there was a "flight from the dollar," partly as a result of patriotic motives on the part of British naionals, but also because of general uneasiness in Europe with respect to the exchange outlook, sterling became firmer than the commercial position of the pound would justify, and dollars were easier in the European markets. At the same time many British investment and insurance companies, as well as

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other large holders of capital, were appealed to not to send money abroad lest a flight from the pound might embarrass the government pending the outcome of the elections.

The withholding of these funds from foreign investment, whether in New York or in other markets, had the effect of giving firmness to sterling. Now these large investors have begun to take renewed interest in the New York and other markets and British funds are again flowing in this direction. This trend tends to make the dollar stronger with respect to the pound. It is generally felt in London that sterling may remain comparatively stable for a fairly long period around present levels, but it is thought that the longer outlook is none too good as heavy imports are likely to continue for some time unless checked by emergency measures. It seems more than likely that such emergency measures will be put into effect almost any day. Nevertheless the restoration of complete confidence in America will undoubtedly encourage withdrawals from the London market. It is now recognized in London, from the firmness displayed by London discount rates, that hopes for a lower Bank rate in the near future must be abandoned. According to well informed opinion, the Bank of England is not likely to lower its rate until after the period of seasonal pressure against the pound, which lasts until about Jan. 15. It has in fact been officially intimated to the London market that no reduction is likely. The purpose of the authorities seems to be to maintain London money rates at a high level until the special risks to which sterling is open shall have disappeared and until some definite move is made to clarify the German situation. Prime Minister Ramsay MacDonald in his recent speech at the Mansion House dinner in London, details of which will be found on another page, said:

"We intend, as soon as practicable to take steps which will most surely tend to stabilize the pound on a definite basis which will make it independent of speculative movements or day-to-day transactions. But stabilization must depend on factors outside our separate control.

"In the meantime the main objective of our policy will be substantial maintenance of the internal purchasing value of sterling. The stabilizing of sterling is one of the essentials of healthy world trade, and his Majesty's Government will be at the greatest pains to help create conditions which will promote this step being taken."

Gold continues to rule at a high level in London and the South African consignments are still withheld from the market, although occasionally small amounts are sold to the trade and sometimes for shipments to the Continent at prices around 109s. an ounce. This week the Bank of England shows a loss in gold holdings of £72,217, the total standing on Nov. 11 at £121,836,587, which compares with £160,080,546 a year ago. The Bank's ratio of reserves to liabilities, however, shows an improvement of 2.26% over the week of Nov. 5 and stands at 33.60% owing to reductions in circulation and in deposit liabilities. Present ratio of reserves to liabilities compares with 58.57% a year ago.

At the Port of New York, the gold movement for the week ended Nov. 11, as reported by the Federal Reserve Bank of New York, consisted of imports of $210,000, chiefly from Latin America. Exports totaled $688,000, of which $426,000 was shipped to Peru, $175,000 to Switzerland, and $87,000 chiefly to other European countries. There was a decrease of $8,591,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 5-NOV. 11, INCL.

Imports.	*Exports.*
$210,000 chiefly from Latin America	$426,000 to Peru
	175,000 to Switzerland
	87,000 to other European countries
$210,000 total	$688,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $8,591,000.

On Thursday $50,000 gold was shipped to Belgium and $20,000 to Switzerland. There was a further decrease of $1,900,700 in earmarked gold. Yesterday the Reserve Bank reported the receipt of $960,000 of gold from India and there was a further decrease of $1,200,000 in gold earmarked for foreign account. On Saturday of last week approximately $7,500,000 of gold was received at San Francisco from Japan.

Canadian exchange continues at a considerable discount. On Saturday, Montreal funds were at a discount of 9¾%; on Monday, at 9¾%; on Tuesday at 9⅞%; on Wednesday at 9¾%; on Thursday at 9⅞%, and on Friday at 10%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull. Bankers' sight was 3.79¼@3.81¼; cable transfers 3.80@3.81½. On Monday the market was quiet with an easier tone. The range was 3.76½@3.82¼ for bankers' sight and 3.77½@3.82½ for cable transfers. On Tuesday the market was quiet and slightly irregular. Bankers' sight was 3.79¼@3.83¼ cable transfers 3.79½@3.83½. On Wednesday exchange was quiet and steady. The range was 3.78@3.80 for bankers' sight and 3.78@3.80½ for cable transfers. On Thursday sterling was steady. The range was 3.77¼@3.80¼ for bankers' sight and 3.77½@3.80½ for cable transfers. On Friday rates were lower; the range was 3.75¼@3.78¼ for bankers' sight and 3.75½@3.78¼ for cable transfers. Closing quotations on Friday were 3.76½ for demand and 3.77 for cable transfers. Commercial sight bills finished at 3.74½; 60-day bills at 3.70½; 90 day bills at 3.68½ documents for payment (60 days) at 3.70½, and 7-day grain bills at 3.75½. Cotton and grain for payment closed at 3.74½.

Exchange on the Continental countries presents no new features. French francs have receded from the high points which prevailed a few weeks ago when dollars were being sold in all the European markets. Last week, and to a greater extent this week, the franc has receded from the levels at which gold can be taken from New York, and for the first time in months, the weekly statement of the gold movement at New York shows no shipment to France. The Bank of France statement shows an increase of 2,932,367,147 francs in gold holdings, the total standing at record high of 67,580,593,737 francs, which compares with 51,096,528,540 francs on Nov. 7 1930 and with 28,935,000,000 francs in June 1928 when the franc was stabilized. In all probability the present gold holdings will represent the maximum obtainable by the Bank of France for some time to come. If it is ever exceeded, the excess will be small and will occur within the next week or so. The Bank's ratio is also at a record high of 59.82%,

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which compares with 56.30% on Oct. 30, with 53.17% on Nov. 7 1930, and with legal requirements of 35%. According to Paris authorities, the Paris money market is easier and the hoarding of gold has completely ceased. Gold hoarding, French bankers say, was practised only by a small section of the public. Hoarding of Bank notes has also practically ended, although Bank notes previously hoarded have not yet returned to circulation. Delivery of American gold to the Bank of France, it is thought in Paris, will probably continue for a short time, but the deliveries now concern transactions effected before the recovery of dollar exchange. The delivery to the Bank of France of the major portion of the gold imported from America has not as yet had much influence on the Paris money market. When public confidence returns completely, however, and when bank notes issued as counterpart of this gold which are now practically withdrawn from circulation again seek employment, real currency inflation will occur in France, according to the Paris viewpoint. The present figure of 82,794,000,000 francs at which circulation now stands, to which should be added 20,902,000,000 francs in private deposits, far exceeds currency requirements. According to Paris advices, it is known that the Bank of France is desirous of raising the Bank rate, but cannot do so, they say, until the Federal Reserve Bank also puts up its rate. Even if these two events happen, it will be difficult to make a new French rate effective in the money market unless gold exports from France decrease the excess of bank notes. Such exports would be welcomed by the Bank of France, Paris bankers say, but no country except the United States is in a position to draw gold from Paris.

German marks are exceptionally steady though transactions are at a minimum, as German money rates of all kinds are largely pegged by virtue of governmental decrees, and the mark cannot be expected to reflect world market conditions until the difficulties arising from the June crisis are completely resolved. Even changes in the Reichsbank statement from week to week, whether favorable or otherwise, under normal conditions, can have no effect on exchange quotations. Important interests in Germany continue to urge a reduction in the Reichsbank's rate of rediscount, but the authorities are reluctant to make any change until the inquiries into Germany's financial condition and prospects which are now in progress are fully completed. The Reichsbank's discount rate remains at 8%, to which it was reduced on Aug. 31 from 10%, at which figure it had remained since the reduction from 15% on Sept. 2.

The London check rate on Paris closed at 96.06 on Friday of this week, against 96.75 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.92 3-16, against 3.93 on Friday of last week; cable transfers at 3.92¼, against 3.93⅛, and commercial sight bills at 3.92⅜, against 3.93. Antwerp belgas finished at 13.93 for bankers' sight bills and at 13.94 for cable transfers, against 13.96 and 13.97. Final quotations for Berlin marks were 23.64 for bankers' sight bills and 23.71 for cable transfers, in comparison with 23.70 and 23.73. Italian lire closed at 5.15 for bankers' sight bills and at 5.16 for cable transfers, against 5.16½ and 5.17½. Austrian schillings closed at 14.15, against 14.06; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.60, against 0.60; on Poland at 11.22, against 11.22, and on Finland at 2.00, against 2.05. Greek exchange closed at 1.27⅞ for bankers' sight bills and at 1.28⅞ for cable transfers, against 1.27⅞ and 1.28⅞.

Exchange on the countries neutral during the war presents no new features. Under normal conditions this is the season of pressure for the neutrals as for all European currencies when dollars come into demand for the settlement of foodstuffs and other raw materials from this side and tourists' requirements are completely at an end. The Scandinavian units are dull and strongly inclined to ease, but the extraordinary ease in these exchanges at present is due almost entirely to the abandonment of gold by them following the lead of London in September. For several years past, and practically at all times, Swedish exchange has been regarded as the strongest of the Scandinavians, Stockholm being the financial leader of the Baltic group. Swedish exchange is now especially weak and in Wednesday's trading dropped to 21.30 for cable transfers, which compares with par of 26.80. Sweden naturally moves more sharply in the wake of sterling. Stockholm previously has been well above the rate on both Oslo and Copenhagen, but now has declined to a parity with Oslo and is below Copenhagen. Holland guilders and Swiss francs continue relatively firm but both units have slipped away from the exceedingly high levels which prevailed while Europe was selling dollars and withdrawing gold from this side. Neither of these countries are now in a position to take gold from the United States even were there a disposition to do so. On the contrary there seems to be a demand for dollars in both countries and some evidence that both Swiss and Dutch funds are again seeking the New York markets. This seems to be more especially true of Holland. The Bank of the Netherlands' gold reserves show an increase since Sept. 28 of 153,605,000 florins, or $61,600,000. The Bank of Switzerland's gold reserves show an increase since Sept. 3 of 824,087,000 francs, or $159,000,000. Spanish pesetas continue to display weakness and have been dropping steadily ever since the overthrow of King Alphonso.

Bankers' sight on Amsterdam finished on Friday at 40.14, against 40.34; cable transfers at 40.15, against 40.35, and commercial sight bills at 40.05, against 40.25. Swiss francs closed at 19.51 for checks and at 19.53 for cable transfers, against 19.53 and 19.55. Copenhagen checks finished at 21.35 and cable transfers at 21.38, against 21.70 and 21.75. Checks on Sweden closed at 21.33 and cable transfers at 21.38, against 21.65 and 21.75, while checks on Norway finished at 21.00 and cable transfers at 21.13, against 21.46 and 21.48. Spanish pesetas closed at 8.64½ for bankers' sight bills and at 8.65½ for cable transfers, against 8.78 and 8.79.

Exchange on the South American countries shows marked improvement over recent weeks. This applies especially to Argentina. The government, as a result of the improved position of the peso, has found it expedient to reverse its exchange policy. Under the influence of rising grain prices and improved political outlook, the peso has gained ground steadily and during the week was quoted close to 27.00, compared with 23.40 at the end of last month. On Tuesday the Government Exchange Control committee suspended the pegging of exchange and

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until further notice will instead fix maximum and minimum limits for cable transfers. Limits for gold pesos in Buenos Aires were fixed at 1.71 and 1.65 to the dollar. The commission said it believed it would aid the exchange market to find its own level by terminating the pegging practice. Formerly the Government committee fixed the rate at which dealings could take place and limited the amount which could be sold from day to day. The amount of exchange which may be bought in a day has been extended to 50,000 pesos. Fear is entertained in Buenos Aires that the rate may appreciate too rapidly. It is confidently believed that the rate for the paper peso will shortly touch 32.00. Until now the peso had been declining more or less steadily for the past 18 months. Dollar parity is 42.45 but this price is a most remote possibility. Shipments of Argentine leading products for the year to the end of October compare as follows with those of a year ago. All grains 13,966,074 tons, against 7,358,971 tons; wheat 119,908,174 bushels, against 74,844,423 bushels; corn 319,957,667 bushels, against 148,-112,332 bushels; flaxseed 70,805,330 bushels, against 41,066,098 bushels. The Argentine Ministry of Finance issued a statement of the governments expenditures for the 10 months ended Oct. 31 showing a total of $169,500,000 compared with $268,-500,000 for the same period a year ago. Revenue for the first 10 months amounted to $167,334,000 as compared with $276,038,000 a year ago. Brazilian business conditions are showing improvement despite the unsatisfactory coffee situation. The position of importers is slightly improved as a result of increasing amounts of exchange available through the Bank of Brazil. The meat exporting season is opening with very good prospects despite stiff competition from Argentina for foreign markets.

Argentine paper pesos closed on Friday at 26 7-16 for bankers' sight bills, against 24⅜ on Friday of last week and at 26½ for cable transfers, against 24½. Brazilian milreis are nominally quoted 5.95 for bankers' sight bills and 6.00 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted 12⅛, against 12⅛. Peru, not quoted.

Exchange on the Far Eastern countries presents many anomalies, emphasized this week by the sharp advance in the price of silver. This sent up the quotations on the Chinese units. To buy or sell exchange on China is equivalent to buying or selling silver. However, despite the rise in the Chinese exchange quotations there is nowhere any evidence to show that the higher prices for exchange on Hong Kong or Shanghai were anything more than nominal, thus indicating that the advance in silver does not arise from any increased demand either for silver from China or from commercial requirements for exchange. In some quarters the rise in silver is attributed to speculative anticipation of an immense demand from the Far East in case the Sino-Japanese Manchurian dispute should take on the major aspects of real war. It seems more reasonable to suppose that the advance in the silver prices, which gives enhancement to the Chinese exchange quotations, arises from wider causes associated with the advance in many other commodity prices marking the return of more normal business conditions both here and in other countries, or in other words indicating the turn in the tide of world-wide business depression. One time during the week spot silver was quoted as high as 37¼ cents, but dropped on Wednesday to 35⅜ cents an ounce. This compares with the low of 25¾ cents established last February. However, under normal conditions silver is considered as extremely low at any price under 60 cents. In the findings of the independent experts' committee recnetly made to the International Chamber of Commerce, it was pointed out that while a rise in the price of silver might benefit exporters to China it is doubtful whether it would increase China's imports of silver.

Japanese yen are relatively steady despite the considerable injury imposed upon Japanese business by the Chinese boycott. Reports constantly arise to the effect that Japan may go off the gold basis. On Saturday last the heads of the leading Japanese banks met with the Prime Minister and the Finance Minister in Tokio and adopted a resolution "recognizing the imperative necessity of maintaining Japan's gold standard especially in view of the grave international situation arising from Manchurian developments." The resolution said that after Great Britains' abandonment of the gold standard Japan's outflow of gold "assumed alarming proportions, causing much discussion of the resumption of the gold embargo." "We are confident, however," the resolutions add, "that the situation in no wise justifies such a measure, which, moreover, would drastically affect the foundations of our national economy through the fall and fluctuation of exchange rates abroad."

Closing quotations for yen checks yesterday were 49 7-16@49¾, against 48 15-16@49½. Hong Kong closed at 28 1-16@28⅛, against 26⅝@26 11-16; Shanghai at 36⅜, against 35 9-16@36⅛; Manila at 49⅝, against 49⅝; Singapore at 47⅞, against 47⅞; Bombay at 28⅞, against 28⅞, and Calcutta at 28⅞, against 28⅞.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. NOV. 7 1931 TO NOV. 13 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 7.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.138825	.139106	.139112	.139762	.139750	.139778
Belgium, belga	.139577	.139527	.139510	.139513	.139431	.139172
Bulgaria, lev	.007137	.007137	.007137	.007137	.007137	.007137
Czechoslovakia, krone	.029625	.029625	.029630	.029620	.029624	.029624
Denmark, krone	.215480	.215140	.215635	.214175	.214250	.213176
England, pound sterling	3.802750	3.775833	3.820952	3.795833	3.789047	3.770714
Finland, markka	.020812	.020518	.020537	.020550	.020450	.020375
France, franc	.039298	.039305	.039306	.039307	.039296	.039241
Germany, reichsmark	.236633	.236420	.236982	.236080	.235627	.236310
Greece, drachma	.012877	.012878	.012895	.012887	.012882	.012882
Holland, guilder	.403236	.403205	.403205	.402842	.402410	.402047
Hungary, pengo	.174507	.174582	.174533	.174616	.174816	.174707
Italy, lira	.051710	.051615	.051655	.051695	.051680	.051579
Norway, krone	.213353	.212820	.213688	.212762	.211584	.209687
Poland, zloty	.111850	.111884	.111815	.111839	.111896	.111853
Portugal, escudo	.037000	.036540	.036500	.036540	.036625	.036625
Rumania, leu	.005970	.005941	.005972	.005993	.005981	.005968
Spain, peseta	.087897	.087780	.087717	.087407	.087030	.086327
Sweden, krona	.216773	.215693	.215505	.213466	.213362	.212843
Switzerland, franc	.195468	.195315	.195465	.195325	.195277	.195155
Yugoslavia, dinar	.017847	.017875	.017891	.017915	.017893	.017867
ASIA—						
China—						
Chefoo tael	.357916	.370416	.375416	.369166	.381250	.374166
Hankow tael	.349687	.360000	.370000	.359062	.371562	.365312
Shanghai tael	.346071	.357678	.367142	.355535	.368392	.360178
Tientsin tael	.361250	.373333	.379166	.372916	.384166	.377083
Hong Kong dollar	.262500	.271607	.283214	.276428	.284464	.275357
Mexican dollar	.252812	.260312	.268437	.258750	.268750	.260000
Tientsin or Peiyang dollar	.259166	.266666	.273333	.246166	.274166	.264166
Yuan dollar	.252500	.262500	.269166	.260000	.270000	.260000
India, rupee	.284041	.284075	.286041	.285208	.283916	.282500
Japan, yen	.490312	.490428	.490671	.491250	.492631	.494031
Singapore (S.S.) dollar	.435625	.433750	.436250	.435625	.436250	.435625
NORTH AMER.—						
Canada, dollar	.901911	.901213	.902022	.902205	.902127	.900477
Cuba, peso	.999937	.999906	.999843	.999781	.999968	.999843
Mexico, peso (silver)	.392816	.395433	.399466	.407166	.409400	.408000
Newfoundland, dollar	.899000	.898000	.899500	.899500	.899650	.898000
SOUTH AMER.—						
Argentina, peso (gold)	.569009	.582664	.603883	.614840	.619478	.619440
Brazil, milreis	.061750	.061531	.061375	.061833	.061750	.061812
Chile, peso	.120750	.120750	.120750	.120750	.120750	.120750
Uruguay, peso	.455000	.454166	.451666	.448750	.450000	.451666
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

The following table indicates the amount of bullion in the principal European banks:

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Banks of	Nov. 12 1931.			Nov. 13 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,836,587	--------	121,836,587	160,080,546	--------	160,080,546
France a	540,644,749	d	540,644,749	408,772,228	d	408,772,228
Germany b	50,052,200	c994,600	51,036,800	101,511,050	994,600	102,505,650
Spain	89,867,000	21,267,000	111,134,000	99,068,000	28,086,000	127,154,000
Italy	58,918,000	--------	58,918,000	57,222,000	--------	57,222,000
Neth'lands	71,340,000	2,396,000	73,736,000	35,459,000	2,034,000	37,493,000
Nat. Belg.	73,355,000	--------	73,355,000	37,006,000	--------	37,006,000
Switz'land.	51,303,000	--------	51,303,000	25,624,000	--------	25,624,000
Sweden	11,860,000	--------	11,860,000	13,433,000	--------	13,433,000
Denmark	9,121,000	--------	9,121,000	9,561,000	--------	9,561,000
Norway	6,560,000	--------	6,560,000	8,134,000	--------	8,134,000
Total week	1084847,536	24,657,600	1109505,136	955,870,824	31,114,600	986,985,424
Prev. week	1060364,316	24,737,600	1085101,916	954,974,672	31,129,600	986,104,272

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 £5,022,700. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The British National Government Begins Its Work—The Tariff Outlook.

The opening of the new British Parliament has afforded encouraging evidence not only of the strength of the new National Government, but also of the conservative care with which the Government intends to proceed with its great tasks. The make-up of the new Cabinet, the membership of which was announced on Nov. 5, was generally recognized as giving the various elements of the Government coalition a fair representation, at the same time that it avoided an overwhelming Conservative predominance. The selection of Neville Chamberlain, an outstanding representative of high protection, for the important post of Chancellor of the Exchequer was balanced by the designation of Walter Runciman, a Liberal industrialist and financier, as President of the Board of Trade. For the important office of Foreign Secretary Mr. MacDonald chose Sir John Simon, a National Liberal. Of the twenty members of the Cabinet, eleven are Conservatives, five National Liberals and four National Laborites, while on the question of the tariff fourteen are to be regarded as protectionists, although three of the number hold moderate views, four are free traders, and two, Mr. MacDonald and the Lord High Chancellor, Lord Sankey, are of doubtful standing on the question. As far as individual quality goes, the Cabinet is one of the strongest that the country has had for many years, and while its protectionist tinge is marked, its composition negatives the fear that a radical program of any kind will be undertaken.

The most significant political change, aside from those involved in the remaking of the Cabinet, is the retirement of Lloyd George from the leadership of the Liberal party. The change was forecast when the Liberals split on the question of protection, and as a result of the split there are now two Liberal groups, one, numbering about thirty, who adhere to free trade and have elected Sir Herbert Samuel, Home Secretary in the new Government, as their leader, and some 33 protectionist Liberals led by Sir John Simon. On the tariff issue the latter are to all intents and purposes Conservatives, but their importance as a restraining influence may be considerable because of their moderate tariff views. The political future of Lloyd George is, naturally, a subject of active speculation and the prediction is freely made that he will eventually be found in the Labor ranks, but his health, which is not yet restored, seems likely to keep him from any very energetic participation in politics until after the long holiday recess which Parliament customarily takes.

One does not expect precise declarations of policy in the King's speech with which Parliament is opened, and the speech on Tuesday was hardly an exception to the rule. It did, however, refer with unusual emphasis to the significance of the recent election. "The nation," it declared, "at a general election, indorsed those measures for securing economy and balancing the budget which constituted the first essential steps in solution of the financial and economic problems with which the country has been confronted," and was invited by the Government "to empower them to pursue a policy designed fully to re-establish confidence in our financial stability and to give them authority to frame plans for insuring a favorable balance of trade. They further sought from the nation unfettered discretion to consider every proposal likely to be of assistance in these matters." As a result of the election "a clear, emphatic mandate to that effect" has been given, and "decisions will be taken and applied with the least possible delay."

Somewhat more definite intimations of what the Government had in mind are to be found in two speeches by Mr. MacDonald, one delivered on Monday night at the Lord Mayor's banquet in the Guild Hall, London, and the other in the House of Commons on Tuesday in the debate on the speech from the throne. Speaking at the Guild Hall banquet, Mr. MacDonald said that the two great problems to be solved were the balancing of the budget and the balancing of trade. The currency situation, he pointed out, was not an internal problem only, since it had been created "by the condition of the world outside," and "the economics of Europe must be straightened out and rationalized before any nation in Europe can find the foundations for stable economic and industrial conditions." A "speedy and complete overhauling" of the German situation was placed in the forefront of the things which Mr. MacDonald emphasized as imperative, and an agreement must be reached regarding the steps to be taken when the "standstill" agreement on German credits expires at the end of February. To that end Mr. MacDonald distinctly forecast the calling of an international conference. The Government further proposed to take steps as soon as practicable "which will most surely tend to stabilize the pound on a definite basis which will make it independent of speculative movements or day-to-day transactions," although here, again, "stabilization must depend on factors outside our own separate control. In the meantime the main objective of our policy will be substantial maintenance of the internal purchasing value of sterling."

As "a sign of our reviving trade," Mr. MacDonald pointed to the fact that "there have been 114,000 fewer unemployed within the last five weeks, largely through improvement in the cotton, coal and suchlike industries. During the same period last year unemployment increased by 110,000, so we are 215,000 to the good." It was further announced that the Government had accepted the invitation of Canada to take part in a dominions economic conference at Ottawa next year, probably in July, and that before that time J. H. Thomas, Secretary of State for the Dominions, would visit the various dominions "to get a first-hand knowledge of the possibilities."

In his speech in the House on Tuesday Mr. MacDonald, while still confining himself to general terms, used language which was interpreted as meaning that an international conference to deal with reparations, war debts and tariffs would be urged by the Government at an early date. "So

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long as the will of man has forced upon the world an unnatural economic adjustment," he declared, "the world will never succeed, never prosper. You cannot decree by your will that certain blocks of gold—for it comes ultimately down to that when you have high tariff walls, preventing imports—should be transferred from one nation to another. That economy is crazy, and it is bound to result not only in the impoverishment of the nation that hands out the gold, but ultimately, if not immediately, in the impoverishment of the nation receiving it. What has to be done is to get immediately—it is already in hand—into contact, first of all with the nations primarily concerned, so that arrangements may be made to extricate ourselves from this absurd economic entanglement which we have got into." The "highest importance" was attributed by Mr. MacDonald to the American visit of Premier Laval, and the hope was expressed that it "will lead, firstly, to an understanding between France and Germany, but in the full understanding, in the final understanding, every nation of the world must be a party to the agreement. That is the policy of this Government."

It seems a fair inference from Mr. MacDonald's remarks that while reparations, debts and tariffs are linked together in his mind in any plan for general world recovery, he does not mean that the Government shall be forced to take precipitate action regarding either of those matters, but will take time to frame its program through study and conference. Obviously, the several parts of the program at which Mr. MacDonald has hinted do not stand on the same footing. He is himself in accord with those who feel that any change in the reparations situation must come through the initiative of Germany and France, but although it was reported from Paris on Thursday that those two Governments had reached an agreement regarding procedure, the apparent necessity of considering both reparations and other German debts in a common scheme of settlement, the former through the agency of the Bank for International Settlements, in accordance with the Young plan, and the latter probably through an independent conference, means that the negotiations may be prolonged.

Regarding the tariff, on the other hand, Mr. MacDonald can hardly contemplate a delay until an international conference has paved the way for some general lowering of tariffs, for an overwhelming majority of his support in the Commons is bent upon having tariff action of some kind before long. Winston Churchill's demand for immediate action, in his characteristic speech in the House of Commons on Wednesday, did not, indeed, rally the high-tariff wing of the Conservatives which he aspires to lead, but Mr. MacDonald evidently felt the pressure enough to promise on Thursday that the Government's policy in regard to the dumping of foreign goods in Great Britain would be made known before the debate on the speech from the throne ended, and Mr. Runcieman's statement, in reply to a question, that merchandise imports into the United Kingdom for the nine months ended Sept. 30 exceeded exports by £281,000,000 gave weight to the protectionist demand. The old problem of how to raise the tariff without raising the cost of living or restricting the volume of exports still remains. Moreover, with the dominions economic conference at Ottawa definitely planned for, the wishes of the dominions in tariff matters are an obstacle no less difficult to surmount now than they were in the last Imperial Conference. In any case, the addition of Great Britain to the already long list of high-tariff countries would not conduce to the general lowering of tariffs which Mr. MacDonald desires.

It is possible that Mr. MacDonald, in intimating that the Government will not act hastily and that all necessary time will be taken to study the financial situation in all its bearings, may have cherished the hope of some improvement in industrial and business conditions shortly which would make tariff action unnecessary. Himself no confirmed partisan of either protection or free trade, he doubtless regards the whole matter as one of policy rather than principle. There will be much sympathy for him and his Government in their dilemma, and much hope that their hands may not be forced. With a majority so large that nothing short of widespread revolt can seriously weaken it, the Government is in a position to resist considerable pressure. The danger is that with so many things to be studied and so many bearings of the case to consider, the high-protection advocates may become impatient and demand a specific measure upon which they can act. On the whole, however, the situation is no more perilous than others which Mr. MacDonald has had to meet, and it is not yet time to fear that his courage or political skill have deserted him.

The Tin Box Brigade.

Because a man on an annual salary of five thousand dollars deposits a hundred thousand dollars in a bank in five years is not proof presumptive that he got that sum dishonestly. It may arouse suspicion as to the integrity of his official conduct or as to the legality of his business methods, but we do not convict men in our courts on suspicion. If proof can be obtained that money has been secured by practices contrary to law, then conviction naturally follows, and there is no need for prying into private bank accounts. The "long arm of the law" must not reach out in the dark and seize a man on suspicion, if liberty is to be protected by government. And far from being in contempt of court to make this assertion it is with highest respect for both the law and the court that citizenry demand protection in their private affairs and the utmost circumspection in all court procedure as the true guardian of the rights and privileges of citizenship. Courts may err with the best intent.

Aside from this, as we see it, drag-net "investigations" are in the nature of supererogation to our respected laws and courts. They tend to stamp the law and courts as inefficient. By seeking to do that which the law and official justice has, seemingly, failed to do, they themselves are guilty of contempt. For there is a way to indict, try and convict, men, in office and out, of misdemeanors and felonies. To assume that a probing committee has the powers of a court in the procurement of valid testimony of wrong-doing is, at least, temporarily to set aside the courts. One of the prime objects of the law is to protect the privacy of individuals in their homes and legitimate business affairs, not to open by legal force their doors and bank accounts and safety deposit boxes. In an atmosphere of general suspicion courts should be especially wary of themselves yielding to suspicion.

To us there seems much menace to private rights involved in so-called investigations *"outside* the

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courts themselves, as the basis of future prosecutions *in* the courts under the laws. These investigations *seem* to come closer to the people than the courts. They, ostensibly, are in behalf *of* the people. In the arousal of public attention they presume to dig deeper and delve farther than the courts. In the present legislative investigation of city affairs there *seems* to be arrayed on one side the whole people against a political organization charged with corruption. Thus there is aroused at the outset a sort of cry of the hounds, of the pack, that centers upon officeholders allegedly representative of an already (in a sense and degree) popularly condemned organization. This is not the meticulous judgment of our courts and our laws.

We do not believe that justice is best served by prying into the private affairs of men who suffer from the mere membership of an organization always in the thick of political charge and countercharge. We do not believe our banks should be forced to disclose the private accounts of their customers. Go to a bank yourself and try to find out how much a man has on deposit. You will be peremptorily refused. It is not considered just to a patron. That the law may compel it depends upon the object in view, depends upon more than a mere suspicion that his private dealings have been dishonest. He is entitled to the privacy that respects his innocence until he is *proven guilty*. Then a disclosure may be made to further the processes of recovery by and under the law. Banks should protest against these procedures as tending to penalize them for the accepted and lawful conduct of their *own* business. Concealment of a criminal is against the law. But concealment of his deposit *before* he is a criminal is not, and ought not to be.

This "tin box brigade," after all, is only a handful of citizens. At least the boxes are innocent, whether lodged in the cellar at home or in the vaults of a bank. And the money, when found, has a right to be there. That is what safety deposit boxes are for—to safeguard money and securities. At this particular juncture in economic affairs there is altogether too much money in these strong boxes—and most of it is honest, if misguided, money. If the great City of New York, or the State of New York for the city, cannot establish malfeasance in office without poking its nose into these tin boxes, variously distributed, it must admit a large degree of incompetency. These tin boxes are becoming the stage properties of a huge farce. To make the bank disclose professional secrets regarding deposits is bad enough, but this tin box investigation is worse. It lowers the dignity of the law—though it be lawfully done. It makes a mountebank of the city—juggling with disappearing balls, before the gaping crowd, to establish guilt before the court is able to do so, or at least before it has done so. The usual habitues of the court room may find amusement; sober citizens are likely to find disgust.

Strange things are done in the name of the law. They are not always consistent. We have an Amendment in the Constitution and a Federal statute prohibiting the manufacture and sale of intoxicating liquors for beverage purposes. Yet illicit sale, known as "bootlegging," has become a fine art. Petty offenders are convicted by the thousands. But the chiefs, the organizers of systems of procurement and distribution, have for many years, in the main successfully defied the law. The "gangs" have made fearful war on each other for trespassing on pre-empted territory, but the law has been much of a failure in bringing them to book by direct indictment and prosecution. In this debacle, a new way has been found. These bootleggers have large incomes. Naturally they do not give themselves away by returning their ill-gotten gains. So the Government prosecutes them under the income tax law for failure to make returns. The illegal profits are used to convict for the illegal sales. This may not be compounding a felony, but it is a queer proceeding. Here, too, various expedients, as in the last noted case, are resorted to, to show income—namely the character and amount of the outgo.

It would appear that the Government, as well as the individual, must come into court with "clean hands" if it is to establish a case. Is it "clean" to invade private rights to provide testimony to convict of public wrongdoing? If a man's bank account is not private and personal, what is? It is by no means condonation of crime to ask these questions. There is too much smoke in this city investigation for there to be no fire. But there is a right way and a wrong (or questionable) way to show it. Must a man show where, how, and when, and from whom, he got every dollar in his bank account or in his safety deposit box, or it may be used against him in time of excited probing and colorful prosecution under dragnet proceedings of artificially created general suspicion. We can imagine a man, caught in the net of these circumstances, being entirely innocent. Shall he be haled before this new form, this modern form, of inquisition, and made to prove his innocence, or is the fact and site of the money in the tin box prima facie evidence of his guilt? Does the Government establish guilt or the man establish innocence?

New York City is not a den of thieves; nor should it be made to appear so in order to convict a few miscreants who break the law. There is of course no intent to do this. But a questionable method may produce a questionable impression. The "tin box" joke makes too many glaring headlines for the outsider to give it its proper place, if it has one at all, in our administration of justice. Too much care cannot be given to present this mighty city of wealth and hard work before the people in its true light. It is not necessary to defend a political organization to prevent it becoming (good or bad) the basis of the prosecution of an individual. It is very doubtful indeed that a fair presentation of the *prevalence* of crime can be shown by an "investigation" which necessarily proceeds *through* a political organism to reach the private or public life of one person.

We are all interested in the fair name of the City of New York. So great is the city, so wonderful in its accomplishments, so marvelous in its achievement, material, charitable, spiritual, that those who view it from afar must hesitate to believe it is the plaything of a political organization, and regret that an "investigation," itself not immune to politics, however fair and open, should cast a taint of crime on its official conduct. Consequently the inquiry must be made upon the high plane of the dignity of the law. No subterfuge to procure evidence, if such there may be, no zeal to convict by unusual and intolerant probings, if such there may be, can afford excuse for putting the whole citizenry in a false light. The very weary way this inquiry drags along, the discursive routes it takes, the comic

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means it employs to reach inconclusive ends, afford legitimate ground for serious criticism.

Before it began, and during its procedure, there have been instances of orderly conviction, in courts under law, of bribery and graft. The "investigation" has shown that not all of the offenders have been reached. It is not without its merits and accomplishments. It is the general opinion that it is fair and impartial. But it is our contention that in its methods, in the time consumed, in the haphazard breadth of its windings, it should beware lest it hold, unwittingly, the whole city up to ridicule as a den of thieves.

Armistice Day, Nov. 11 1931.

On Nov. 11 last, by proclamation of the President, the people, with appropriate ceremonies, commemorated Armistice Day. It is well that we carry the thoughts of that occasion with us for more than a day—not that we remember what we would fain forget, the pomp and panoply of war, but that we dwell deeply on the "attainment of the ideals of justice, freedom and peace" for which that war was waged. And, "lest we forget," while we carry with us the sacred memories of the dead, let us with one heart do obeisance to those returned to us, now silently and faithfully doing their duty in the quiet walks of our civil and social life. To these men it is given to uphold the glory of the service and sacrifice of that colossal conflict, now 13 years buried in the past, not so much by organization and parade, as by citizenship and industrial endeavor.

The years sweep by, and while the States and peoples of the world find times of friendship and times of enmity creep upon them out of the vexed relations of national effort, there always remains the beacon light of universal peace beckoning them onward and upward. We hear now and then the smouldering threats of war, but we still have faith that our institutions, conferences and commemorations will gird us ever to the resistance to war. As the marching columns pass us on this day memorial of the Armistice we silently resolve that the awful bloodshed of unholy war shall not come again. Not one day alone is fit for this resolve, but every day of the revolving year. Lest we forget!

The still waters that flow deeply in our consciousness bear us to the vast ocean of compromise and conciliation. We are convinced, in these after-reflections, that there is no need for future wars. We may differ as to the best means to prevent them, but in the calm of untroubled peace we perceive all good, all happiness, all culture. Once we can possess that peace, the fate of humanity lies in the hands of those who live, love and labor. It is this thought that consecrates Armistice Day in its universal observance. In every country that took part in that conflict, the people assembled to deliver their souls into the keeping forever of the cessation of hostilities.

If there ever is to be another World War, why did men cease fighting on that sublime Nov. 11 1918 before the last battalion was destroyed and the last cross planted above a soldier's grave? Armistice means the ascension of reason and the reign of amity. In our inevitable relations as peoples and governments we are false to the sacrifices of millions of brave men when we do not settle all our differences by concessions and arbitrations. Some of the shibboleths that rang out above the battles may now seem to be misleading and false to results, but the spirit of the men who fought lives with us yet to see that that war was the last of earth.

Armistice marks the light that breaks through the cloud of storm and stress to lead the world to perpetual peace. It is the dawn that follows the darkness and dread and death that belong only to insensate war. We commemorate to little purpose if we do not think more on peace than on war. Millions of men who cast their fortunes and fate into that terrible maelstrom remind us that we too are consecrate to that peace they fought to bring to earth and humanity. We know that we repeat the reverence of our last dedicatory exercise. We know that the thought is worth repeating. We know that on both sides, despite all the passions and animosities, there was a shining ideal.

If, therefore, we but echo some of the sublime sentiments uttered on this late commemoration our task is not in vain. Repetition is the means of remembrance. Armistice celebrates peace, not war. It soothes the soul that it may guide the man away from malice and carnage. It assures those who wait outside the fields of slaughter, who suffer in sorrow and silence, that thought is to take the place of force, and sense overcome the sword. Not one day alone but every day is fit for Armistice.

While men are fighting they do not think, they cannot love. In that World War which ended Armistice Day 1918 hostilities were not resumed. The years that have since passed by have brought much trouble to the nations and peoples of two continents, indeed of the whole world. The dead are not forgotten; the living are still revered. But the physical destruction of property, the immense debts that were contracted, the severance of States and peoples, the treaties that were tortured by a still existent hate, all brought in their wake a turmoil that statesmen have not yet been able satisfactorily to modify or mollify. What, then, of a new Armistice—a new appraisal of "justice, freedom and peace"?

Far from the grave of the Unknown Soldier, typifying all the dead who died for liberty, save for this one ordered Armistice Day of the year, we sit in office and counting room, we gather in parties and assemblies, to plot and plan, not for that competition which is cumulation and friendly rivalry—the true co-operation of an uplifting individualism—but for that warring of selfish interests which attempt through laws and governments to gain undue riches and gratify inordinate desires. If we could cry an Armistice on much of this turbulence we would set an example to coming generations, we would greatly prevent anticipated real wars, we would honor the heritage of civilization preserved to us by the martyred dead.

Thirteen years fly swiftly in the shuttle of time. If we are still pursuing the ways that lead to military wars we have not truly interpreted the Armistice that ended an unequaled war. The lesson lies in observance of the natural peace that comes with a cessation of hostilities, be they militaristic, economic, national or political.

We banish war when we live peace. Pageantry that decks itself out in the colors of marching columns and parading fleets, tends to exalt war. Perhaps the men who lived through the carnage and came back to pursue the arts of peace, but do themselves a natural justice when they wear the uniform on Armistice Day. No right thought would deprive

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them of the distinction. But we who never saw a war should not mistake the deed for the spirit. Ours it is to do honor to the valiance that went "over the top" to gain a victory that forever lives in the annals of heroism. Ours to crystallize our praise and reverence by renouncing the spectacle in favor of the service. Ours to resolve, in their presence, that "it shall never come again."

Armistice Day is Peace Day! As we look back upon this current commemoration we are impressed by the tenor and temper of those who represent the mind and heart of all the survivors and all the peoples. We do not find them panting for new battlefields in which to conquer. We do not find them impatiently waiting orders to go again into the shambles of death. We see in their solemn demeanor and grave faces that sense of "justice and peace" which comes only out of the deep reserves of experience. The soldiers who march on Armistice Day want no more war. We who watch the lines go by should dedicate our efforts to peace alone.

Privately Owned Utilities Spur Invention.

Due to Governor Pinchot's antagonistic attitude towards utility companies in general and the Public Service Commission of Pennsylvania in particular, which resulted in a prolonged investigation by the Pennsylvania legislature early this year, the American Academy of Political and Social Science devoted all sessions of its annual conference last week to discussions of utilities, giving supporters of either side opportunity to be heard. One of the speakers at the final session was Donald R. Richberg, of Chicago, general counsel for the National Council on Valuation of Railroads, who at 5 o'clock on Friday afternoon was arguing a case in Southwestern Arkansas, but by utilizing an airplane was able to meet his engagement in Philadelphia the following evening. Mr. Richberg, Governor Pinchot and Joseph B. Eastman, a member of the Interstate Commerce Commission, were the chief advocates of public ownership of utilities, while private ownership and operation were supported during the sessions by such well-known figures in the public utility field as Matthew S. Sloan, President of the New York Edison Company; Edwin Gruhl, General Manager of the North American Company, and Colonel William J. Donovan, former Assistant Attorney General of the United States.

Discussion of rate making was prolonged and tedious and so involved that the lay mind was left all at sea. What was really the meat of the two-day meeting was raised by a question propounded from the audience. A listener asked: "When an important improvement is discovered and perfected of advantage to the development and distribution of electric current, which will be most apt to make practical use of the new discovery, privately owned or publicly owned utility companies?"

Although Mr. Eastman was inclined to uphold publicly owned corporations in this as in all other circumstances, the other side has some strong points in its favor. The very human element of a desire for gain is a forceful influence in progress. There must be an incentive to induce men to give the best that is in them and one of the strongest motives to induce effort is the prospect of profits. This motive exists in large degree in privately owned utilities as it is certain that the reward of success will be shared by the management through increased salaries for their services and by the stockholders in increased dividends.

This motive is lacking in publicly owned utilities. Moreover it is a well-known fact that politics plays such a forceful part in publicly owned utilities that indifference is created among officials. Public officials fully realize that with a change of administration they are likely to be unseated and that their successors may undo whatever of good the existing incumbents may have accomplished.

It is the desire for gain that has built up such remarkable organizations in the steel and automobile industries and other lines of business. The estate of the late Thomas A. Edison is estimated at many millions. If the great inventor had been dependent upon publicly owned utilities for a market for his wonderful discoveries it would not have been possible for him to have obtained such a substantial reward for his labors in behalf of mankind, and without the assurance of an adequate compensation for his labors both his senses and energy might have been dulled, notwithstanding his recognized persistent perseverance. Encouragement of substantial reward was essential to provide means for continuous and more elaborate work.

Every great privately owned industrial corporation has its laboratories, well equipped and manned by skillful research workers. The practical work of such laboratories has done much to further the interests of the people at large. But it is private not public initiative which brings about marvelous results.

That public regulation of privately owned utilities is essential is not disputed, but regulation should be so tempered that the main-spring, which is an inspiring motive, must not be destroyed.

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

The character of the earnings exhibits of United States railroads for the month of September is the same as in all the months preceding for nearly two years past, or since the panic in the autumn of 1929, namely, is extremely unfavorable; the explanation of the result is likewise the same as in previous months; that is, it follows entirely as a result of business depression of the intensest type. A year ago in September the losses were extremely heavy, notwithstanding the roads had the advantage of an extra working day, since the month contained only four Sundays as against five Sundays in September 1929, and now for September 1931 our compilations show a further heavy shrinkage in gross and net earnings alike, with the same advantage of an extra working day as in September 1930. As a matter of fact, these further losses in gross and net earnings for the month the present year run even heavier than those of last year.

In brief, gross earnings now record a loss of no less than $117,073,774, or 25.07%, following a loss in September 1930 (as compared with September 1929) of $99,634,540, or 18.64%, and the net earnings a further contraction of $55,161,214, or 37.41%, after

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a contraction in September 1930 of $36,255,079, or 19.75%. In both amount and ratio the decrease in gross for September the present year, as also the decrease in net, runs in excess of that of any other month of the present calendar year. The result altogether is that gross earnings for September 1931 are down to $349,821,538, as against $566,461,331 in September 1929, and net earnings (before the deduction of taxes) for September 1931 amount to no more than $92,217,886, against $183,486,079 in September 1929, the shrinkage in the net for the two years thus being almost 50%. It would be necessary to go back all the way to 1916 to find a total of the gross so low as that of the present year, and to go back to 1922 to find a total of the net as low as that for September 1931.

Month of September—	1931.	1930.	*Inc.* (+) *or Dec.* (—).	
Miles of road (170 roads)	242,815	242,593	+222	
Gross earnings	$349,821,538	$466,895,312	—$117,073,774	—25.07%
Operating expenses	257,603,652	319,516,212	—61,912,560	—19.38%
Ratio of expenses to earnings	73.67%	68.58%	52.90%	
Net earnings	$92,217,886	$147,379,100	—$55,161,214	—37.41%

As to the evidences of business depression, these all testify to its presence in the same emphatic fashion as in previous months. One turns first of all to the statistics regarding automobile production since the automobile industry suffered beyond all others from the setback and collapse of trade. For September 1931 the number of motor vehicles turned out was only 140,566, as against 220,649 in September 1930 and 415,912 in September 1929. For the nine months ending Sept. 30 the automobile production was only 2,119,188 as against 2,909,130 in the first nine months of 1930, and no less than 4,640,823 in the corresponding period of 1929. In other words, 2,521,635 less automobiles were produced in the first nine months of 1931 than in the same nine months two years ago. This tells the story of business depression perhaps more plainly than anything else does, or could.

As a matter of fact, however, the collapse in the iron and steel trades has been no less pronounced, and, of course, the setback encountered in the automobile industry has been a strong contributing influence to the setback. In September 1931 steel ingot production in the United States was only 1,547,602 tons as against 2,840,379 tons in September 1930, and no less than 4,527,887 tons in September 1929. In brief, steel production for the month in 1931 was only one-third of that two years ago. The September 1931 output was the lowest indeed since that of September 1921, when the steel product for the month fell to 1,342,092 tons. In September 1931 the daily product was only 59,523 tons against 109,245 tons per day in September 1930 and 181,115 tons per day in September 1929. The make of iron in the United States in September 1931 aggregated only 1,168,915 tons against 2,276,770 tons in September 1930 and 3,497,564 tons in September 1929, the falling off in the two years having been fully two-thirds. The shrinkage in the quantity of coal mined has also been extremely heavy, though less proportionately than in the case of iron and steel. Only 31,919,000 tons of bituminous coal were mined in this country in September 1931 as against 38,632,000 tons in September 1930 and 45,334,000 tons in September 1929. The production of Pennsylvania anthracite was 4,358,000 tons in September 1931 in comparison with 5,293,000 tons in September 1930 and 6,543,000 tons in September 1929.

It follows as a matter of course that building operations were on a greatly reduced scale, having suffered severe restriction last year and still more severe the present year. Building permits in 562 cities and towns of the United States during September 1931 represented a contemplated outlay of $96,258,098, according to compilations prepared by S. W. Straus & Co., against $168,680,637 in September 1930 and $218,009,891 in September 1929. Turning to still another compilation, the F. W. Dodge Corp. finds that the construction contracts awarded during September the present year in the 37 States east of the Rocky Mountains, had a money value of only $252,109,700 against $331,863,500 in September 1930 and $445,402,300 in September 1929. To all this was added a great diminution in the Western grain movement, owing both to the small export demand and the low prices prevailing in the market (the rise, now such a prominent feature, did not come until October), resulting in farmers holding back their wheat. We give the details of the Western grain movement in a separate paragraph further along in this article, and will only say here that for the four weeks ending Sept. 26 the receipts at the Western primary markets aggregated no more than 56,002,000 bushels, as compared with 105,632,000 bushels in the corresponding four weeks of 1930, only 86,869,000 bushels in the corresponding four weeks of 1929, but no less than 141,086,000 bushels in the same four weeks of 1928. The loading of railroad revenue freight furnishes a composite of these various items of freight, as well as of all other items of freight, and from statistics compiled by the Car Service Division of the American Railway Association, it appears that for the four weeks ending Sept. 26 the loading of revenue freight on all the railroads of the United States comprised only 2,907,953 cars as against 3,725,686 cars in the same four weeks of 1930, and 4,542,289 cars in the corresponding weeks of 1929.

In the case of the separate roads or systems the exhibits are in consonance with the showing for the railroads as a whole, which means that earnings have everywhere been further heavily reduced after having sustained such heavy shrinkage last year. The remark applies to gross and net earnings alike; and, with all roads in the country in all sections and subdivisions sharing in the common experience, the list of decreases is necessarily a long one. The decreases, too, are large-sized in the great majority of cases. We have room only to mention a few of the more conspicuous instances, and these may be accepted as typical of the entire list, the same as a year ago. As was to be expected, the Pennsylvania RR. and the New York Central lead all others for amount of loss. The Pennsylvania RR. reports $11,532,845 decrease in gross and $4,071,327 decrease in net for the month, following $13,395,843 decrease in gross and $5,300,699 decrease in net in September of last year as compared with September 1929. The New York Central, including not only the leased lines like the Big Four, the Michigan Central, the Cincinnati & Northern, and the Evansville Indianapolis & Terre Haute, but also the Pittsburgh & Lake Erie and the Indiana Harbor Belt, suffered a loss of $10,667,464 in gross and $4,076,327 in net the current year on top of $11,468,783 loss in gross and $4,761,499 loss in net in September 1930. The Baltimore & Ohio has fallen behind $4,054,483 in gross the present year, and $1,112,353 in net, after $4,345,098 in gross and $1,157,090 in net in 1930. In the New England group, the New York New Haven & Hartford, after

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having fallen behind $2,633,487 in gross and $1,252,679 in net in September last year, has sustained a further decrease the present year of $1,524,927 in gross and $726,970 in net.

In the West the Chicago Mil. St. Paul & Pacific has added $4,043,781 to its decrease of $2,590,930 in gross last year and $1,715,545 to its decrease of $728,994 in net. The Great Northern last year lost $1,202,866 in gross, but managed to convert this into a gain of $467,031 in net through a reduction in expenses. The present year the Great Northern has sustained a further shrinkage of $4,623,073 in gross and of $3,193,022 in net. The Northern Pacific reports a falling off of $2,746,950 in gross and of $1,644,402 in net, following $1,396,868 loss in gross and $859,652 loss in net last year. Similarly, the Chicago & North Western has added $3,592,710 to its loss of $1,930,593 in gross in 1930 and $2,173,675 to its loss of $435,773 in net. The Union Pacific, which in September last year suffered a decrease of $1,666,737 in gross and of $126,086 in net, the present year suffered a further decrease of $4,667,764 in gross and of $2,223,780 in net. The Southern Pacific, after a decrease last year of $3,854,232 in gross and of $780,372 in net, has sustained a further decrease the present year of $6,764,722 in gross and of $3,922,719 in net.

The Rock Island for the month in 1931 reports a loss of $2,597,026 in gross and a loss of $1,237,191 in net in addition to the loss of $2,246,515 in gross and $424,990 in net in September 1930. The St. Louis-San Francisco, after losing $1,862,496 in gross and $770,462 in net in 1930, has had to contend with an added loss of $1,640,795 in gross and of $644,495 in net the current year. The Missouri Pacific and the Atchison are no exception to the rule. The former reports $3,029,423 shrinkage in gross and $1,117,555 in net the present year, on top of $2,367,825 decrease in gross and $865,812 decrease in net in 1930. The Atchison, which in September last year made quite an exceptional exhibit in being able to show $46,282 increase in net in face of $2,750,093 diminution in gross, the present year shows $5,271,613 shrinkage in gross and $3,583,192 in net.

In the South, the Southern Railway, which in 1930 showed $2,324,034 decrease in gross and $793,680 decrease in net, the present year reports a further decrease of $1,964,705 in gross and of $1,310,030 in net, while the Louisville & Nashville, which last year fell behind $1,955,757 in gross and $589,147 in net, the present year suffered a further contraction of $2,618,580 in gross and of $1,336,970 in net. Below we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases and decreases, and in both gross and net. As a matter of fact, however, no increase for that amount appears in the gross and only one in the net, the latter the St. Louis Southwestern, and this due entirely to a lowering of expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF SEPTEMBER 1931.

	Decrease.		*Decrease.*
Pennsylvania	$11,532,845	Norfolk & Western	$1,768,130
New York Central	a9,670,234	St Louis San Fr (3 roads)	1,640,795
Southern Pacific (2 rds.)	6,764,722	Reading Co	1,605,070
Atch Top & S Fe (3 rds.)	5,271,613	N Y N H & Hartford	1,524,927
Union Pacific (4 roads)	4,667,764	Atlantic Coast Line	1,302,248
Great Northern	4,623,073	Wabash	1,186,806
Baltimore & Ohio	4,054,483	Central RR of New Jer	1,158,037
Chic Milw St P & Pac	4,043,781	Lehigh Valley	1,127,903
Chicago Burl & Quincy	3,648,254	Boston & Maine	1,108,930
Chicago & North West	3,592,710	Chesapeake & Ohio	1,092,939
Missouri Pacific	3,029,423	Pere Marquette	1,085,846
Northern Pacific	2,746,950	N Y Chicago & St Louis	1,028,214
Louisville & Nashville	2,618,580	Missouri-Kansas-Texas	1,001,833
Chic R I & Pac (2 roads)	2,597,026	Duluth Missabe & Nor	946,589
Illinois Central	2,224,717	Del Lack & Western	931,132
Erie (3 roads)	2,138,941	Seaboard Air Line	893,798
Minn St Paul & S S M	2,067,356	Texas & Pacific	865,958
Southern Ry	1,964,705	Pittsburgh & Lake Erie	864,637
Delaware & Hudson	$860,398	Los Angeles & Salt Lake	$300,604
Elgin Joliet & Eastern	734,900	Kansas City Southern	297,120
Bessemer & Lake Erie	668,897	Colo & Southern (2 roads)	270,650
Chic St P Minn & Om	644,721	Wheeling & Lake Erie	230,806
Western Pacific	566,072	Term Ry Assn of St Louis	226,250
Yazoo & Miss Valley	562,168	Buffalo Roch & Pittsb	218,722
Grand Trunk Western	538,788	Bangor & Aroostook	213,194
Nashv Chatt & St Louis	493,282	Spokane Port & Seattle	196,369
Denver & Rio G West	479,228	Florida East Coast	189,793
N O Tex & Mex (3 rds.)	469,279	Gulf Mobile & Northern	160,725
Union RR	468,782	Monongahela	147,858
Alton RR	436,353	Belt Ry of Chicago	147,329
Chicago Great Western	434,978	Ann Arbor	141,083
Long Island	421,902	Alabama Great South	137,720
Central of Georgia	417,836	Indiana Harbor Belt	132,593
Maine Central	413,104	Rich Fred & Potomac	131,719
Chicago & Eastern Ill	408,386	Northwestern Pacific	126,006
Minneapolis & St Louis	392,198	Midland Valley	120,190
Mobile & Ohio	357,785	Illinois Terminal	118,980
Chic Ind & Louisville	348,850	Central Vermont	114,123
St Louis Southwestern	348,468	Gulf Ship Island	101,304
Cinc New Orl & Tex Pac	345,269	N Y sq & Western	100,144
Western Maryland	342,178		
Internat & Great Nor	328,257		
Detroit Toledo & Ironton	319,904	Total (97 roads)	$114,016,234

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 and the Indiana Harbor Belt, the result is a decrease of $10,667,464.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF SEPTEMBER 1931.

	Increase.		*Decrease.*
St Louis Southwestern	$119,970	Yazoo & Miss Valley	$479,112
		Missouri-Kansas-Texas	468,088
Total (1 road)	$119,970	Western Pacific	463,617
		Bessemer & Lake Erie	436,656
	Decrease.	Del Lack & Western	428,213
Pennsylvania	$4,071,327	Delaware & Hudson	427,159
Southern Pacific (2 rds.)	3,922,719	Lehigh Valley	407,399
New York Central	a3,652,247	Boston & Maine	380,929
Atch T & S Fe (3 roads)	3,583,192	Pittsburgh & Lake Erie	365,524
Great Northern	3,193,022	Chicago St P Minn & Om	347,598
Union Pacific (4 roads)	2,223,780	Texas & Pacific	342,364
Chicago & North West'n	2,173,675	Central of Georgia	312,809
Chic Milw St P & Pac	1,715,545	Chesapeake & Ohio	301,323
Illinois Central	1,647,839	Long Island	289,490
Northern Pacific	1,644,402	Minneapolis & St Louis	280,101
Chicago Burl & Quincy	1,428,912	Grand Trunk Western	263,206
Louisville & Nashville	1,336,970	Chicago Great Western	260,062
Southern Ry	1,310,030	Cinc New Orl & Tex Pac	233,559
Minn St Paul & S S M	1,279,596	New Orl Tex&Mex (3 rds.)	227,527
Chic R I & Pac (2 roads)	1,237,191	Union RR (Pa)	227,362
Missouri Pacific	1,117,555	Nashville Chatt & St L	214,934
Baltimore & Ohio	1,112,353	Elgin Joliet & Eastern	190,625
Erie (3 roads)	970,661	Chicago & Eastern Ill	185,230
Wabash	962,830	Internat'l & Great Nor	184,826
Norfolk & Western	934,084	Bangor & Aroostook	173,421
N Y N H & Hartford	726,970	Reading Co	161,340
Atlantic Coast Line	716,399	Western Maryland	156,420
St Louis-San Fr (3 roads)	644,495	Chicago Ind & Louisv	147,037
N Y Chicago & St Louis	635,092	Mobile & Ohio	142,941
Duluth Missabe & Nor	603,771	Detroit Toledo & Ironton	125,605
Pere Marquette	572,805	Spokane Portl & Seattle	100,062
Central RR of New Jer	550,015		
Seaboard Air Line	515,476	Total (72 roads)	$53,207,492

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $4,076,327.

It follows as a matter of course from what has been said above that when the roads are arranged in groups or geographical divisions according to their location, we have a repetition of the record of the previous year, namely, that all the different districts, Eastern, Southern and Western, as well as all the different regions in each of these districts, show a contraction in gross and net alike. Our summary by groups appears below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS.

District and Region. *Month of September.*	Gross Earnings 1931.	1930.	Inc. (+) or Dec. (—).	
Eastern District—	$	$	$	%
New England region (10 roads)	16,040,525	19,589,427	—3,548,902	—18.08
Great Lakes region (31 roads)	66,929,766	87,568,135	—20,638,369	—23.58
Central Eastern region (26 roads)	72,163,871	95,112,651	—22,948,780	—24.13
Total (67 roads)	155,134,162	202,270,213	—47,136,051	—23.30
Southern District—				
Southern region (30 roads)	38,273,602	50,836,638	—12,563,036	—24.73
Pocahontas region (4 roads)	19,914,578	22,950,713	—3,036,135	—13.25
Total (34 roads)	58,188,180	73,787,351	—15,599,171	—21.01
Western District—				
Northwestern region (17 roads)	43,780,150	64,462,087	—20,681,937	—32.09
Central Western region (24 roads)	62,660,391	84,102,884	—21,442,493	—25.50
Southwestern region (30 roads)	30,058,655	42,272,777	—12,214,122	—28.89
Total (71 roads)	136,499,196	190,837,748	—54,338,552	—28.52
Total all districts (172 roads)	349,821,538	466,895,312	—117,073,774	—25.07

District and Region. *Month of Sept.*	Mileage 1931.	1930.	Net Earnings 1931.	1930.	Inc. (+) or Dec. (—).	
Eastern District—			$	$	$	%
New England reg'n	7,277	7,329	4,334,252	5,838,866	—1,504,614	—25.77
Great Lakes region	27,908	27,941	12,244,270	21,311,190	—9,066,920	—42.57
Central East. reg'n	25,004	25,031	19,872,849	27,832,722	—7,959,873	—28.61
Total	60,189	60,301	36,451,371	54,982,778	—18,531,407	—31.89
Southern District—						
Southern region	40,026	40,070	5,203,268	12,620,294	—7,417,026	—58.80
Pocahontas region	6,119	6,030	8,400,770	9,718,749	—1,317,979	—13.57
Total	46,145	46,100	13,604,038	22,339,043	—8,735,005	—39.10

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District and Region (Concl.) Month of Sept. Western District—	Mileage 1931.	Mileage 1930.	Net Earnings 1931. $	Net Earnings 1930. $	Inc. (+) or Dec. (—). $	%
Northwest'n region	48,877	48,973	13,019,418	24,912,583	—11,893,165	—47.78
Central West. reg'n	52,213	52,034	20,666,054	31,364,317	—10,698,263	—34.10
Southwest. region	35,391	35,185	8,477,005	13,780,379	—5,303,374	—38.54
Total	136,481	136,192	42,162,477	70,057,279	—27,894,802	—39.82
Total all districts	242,815	242,593	92,217,886	147,379,100	—55,161,214	—37.41

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This 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.—This 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 Marylan and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This 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.—This 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.—This 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.—This 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.—This 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.

The Western grain traffic, as already indicated above, suffered a heavy shrinkage as compared with the movement in the corresponding period of 1930. This applies not only to wheat, but to all the other cereals as well. For the four weeks ending Sept. 26 1931 the receipts of wheat at the Western primary markets were only 36,376,000 bushels as against 59,571,000 bushels in the same four weeks of 1930; the receipts of corn only 7,107,000 bushels as against 15,229,000 bushels; of oats but 6,779,000 bushels against 14,594,000 bushels; of barley 4,740,000 bushels against 10,867,000, and of rye 1,000,000 bushels as against 5,371,000. For the five cereals, wheat, corn, oats, barley and rye combined, aggregate receipts for the four weeks of September 1931 were only 56,002,000 bushels as compared with 105,632,000 bushels in the corresponding period of 1930. The details of the Western grain movement, in our usual form, are set out in the table which now follows:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. Ended Sept. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1931	855,000	1,748,000	2,480,000	2,246,000	409,000	274,000
1930	1,035,000	1,642,000	5,631,000	2,974,000	1,894,000	1,285,000
Minneapolis—						
1931	------	9,600,000	372,000	800,000	1,742,000	617,000
1930	------	18,069,000	638,000	2,948,000	3,850,000	1,993,000
Duluth—						
1931	------	4,357,000	27,000	305,000	406,000	41,000
1930	------	20,741,000	230,000	2,902,000	2,952,000	1,555,000
Milwaukee—						
1931	123,000	1,980,000	285,000	181,000	1,580,000	8,000
1930	81,000	211,000	1,040,000	1,905,000	1,462,000	138,000
Toledo—						
1931	------	719,000	49,000	514,000	5,000	2,000
1930	------	1,103,000	83,000	224,000	2,000	9,000
Detroit—						
1931	------	137,000	------	72,000	46,000	44,000
1930	------	167,000	35,000	116,000	20,000	17,000
Indianapolis & Omaha—						
1931	------	3,012,000	1,488,000	1,226,000	30,000	8,000
1930	------	4,526,000	2,267,000	1,123,000	------	2,000
St Louis—						
1931	598,000	2,452,000	621,000	420,000	229,000	5,000
1930	543,000	3,100,000	1,554,000	904,000	235,000	123,000
Peoria—						
1931	195,000	347,000	631,000	277,000	268,000	------
1930	231,000	348,000	1,316,000	416,000	412,000	239,000
Kansas City—						
1931	------	7,995,000	633,000	350,000	------	------
1930	------	6,408,000	1,559,000	364,000	------	------
St Joseph—						
1931	------	751,000	258,000	260,000	------	------
1930	------	1,890,000	589,000	390,000	------	------
Wichita—						
1931	------	2,821,000	9,000	6,000	17,000	------
1930	------	1,216,000	35,000	24,000	17,000	------
Sioux City—						
1931	------	457,000	254,000	122,000	8,000	1,000
1930	------	150,000	252,000	304,000	23,000	10,000
Total—						
1931	1,771,000	36,376,000	7,107,000	6,779,000	4,740,000	1,000,000
1930	1,890,000	59,571,000	15,229,000	14,594,000	10,867,000	5,371,000

Jan. 1 to Sept. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1931	7,580,000	50,023,000	40,451,000	13,094,000	2,981,000	946,000
1930	8,654,000	23,795,000	59,831,000	25,328,000	5,118,000	2,715,000
Minneapolis—						
1931	------	60,991,000	6,277,000	7,994,000	9,431,000	3,214,000
1930	------	70,365,000	8,716,000	13,829,000	14,975,000	7,607,000
Duluth—						
1931	------	36,231,000	1,406,000	1,790,000	1,544,000	413,000
1930	------	53,921,000	1,136,000	4,988,000	4,808,000	3,602,000
Milwaukee—						
1931	602,000	17,651,000	5,464,000	2,883,000	6,626,000	118,000
1930	813,000	3,401,000	9,670,000	7,680,000	9,321,000	520,000
Toledo—						
1931	------	9,148,000	700,000	5,096,000	38,000	8,000
1930	------	10,935,000	947,000	4,152,000	21,000	33,000
Detroit—						
1931	------	1,035,000	184,000	554,000	356,000	160,000
1930	------	1,369,000	341,000	585,000	43,000	175,000
Indianapolis & Omaha—						
1931	------	34,308,000	28,504,000	10,578,000	30,000	12,000
1930	------	39,834,000	39,667,000	15,538,000	10,000	129,000
St. Louis—						
1931	4,930,000	31,456,000	15,918,000	12,351,000	1,439,000	70,000
1930	5,496,000	39,814,000	21,647,000	14,605,000	1,023,000	256,000
Peoria—						
1931	2,115,000	2,680,000	7,395,000	3,091,000	2,655,000	2,392,000
1930	1,803,000	1,899,000	17,862,000	5,386,000	3,157,000	454,000
Kansas City—						
1931	27,000	95,397,000	20,135,000	2,563,000	11,000	2,000
1930	------	73,479,000	24,008,000	4,887,000	------	------
St. Joseph—						
1931	------	10,733,000	7,970,000	1,933,000	5,000	2,000
1930	------	10,793,000	8,670,000	1,814,000	------	------
Wichita—						
1931	------	23,899,000	1,425,000	141,000	112,000	------
1930	------	19,988,000	3,272,000	191,000	17,000	------
Sioux City—						
1931	------	2,366,000	1,704,000	1,288,000	67,000	6,000
1930	------	1,870,000	4,931,000	2,468,000	205,000	34,000
Total—						
1931	15,254,000	375,918,000	137,443,000	63,356,000	25,275,000	7,343,000
1930	16,766,000	351,463,000	200,698,000	101,451,000	38,698,000	15,525,000

The Western live stock movement also appears to have been much smaller than in September last year. At Chicago the receipts comprised only 15,493 carloads, as compared with 18,400 carloads in September last year; at Kansas City they were only 6,736 carloads against 9,263 carloads, and at Omaha but 6,916 cars against 9,118.

The Southern cotton movement, too, was on a reduced scale both as regards shipments of the staple overland and receipts at the Southern outports. In view of the tremendous size of the new crop this seems strange, but is explained by the fact that owing to the low price of the staple farmers have been holding back their cotton. Gross shipments overland for the month under review reached only 29,405 bales, as against 49,837 bales in September 1930; 51,520 bales in September 1929, and 34,363 bales in September 1927. Receipts of cotton at the Southern outports in the month the present year were only 1,053,908 bales as compared with 1,649,271 bales in September 1930; 1,327,471 bales in September 1929; 1,306,890 bales in 1928, and 1,395,840 bales in 1927. In the subjoined table we give the details of the cotton movement for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1931, 1930 AND 1929.

Ports.	September. 1931.	September. 1930.	September. 1929.	Since Jan. 1. 1931.	Since Jan. 1. 1930.	Since Jan. 1. 1929.
Galveston	227,827	197,003	249,551	500,913	532,031	872,590
Houston, &c	446,179	655,847	467,942	885,732	1,275,167	1,136,518
New Orleans	54,047	158,303	223,635	540,018	664,619	822,367
Mobile	30,941	80,273	54,907	253,278	183,021	168,977
Pensacola	7,559	23,469	------	45,256	35,815	41,779
Savannah	90,830	209,936	161,567	271,580	397,829	309,311
Charleston	26,927	71,484	36,226	82,409	161,973	80,684
Wilmington	4,696	3,293	9,161	23,620	18,513	32,851
Norfolk	8,352	20,160	2,310	46,297	67,856	51,817
Corpus Christi	149,380	194,327	119,911	274,458	512,139	361,754
Lake Charles	------	------	1,715	18,781	5,409	1,825
Brunswick	------	31,866	------	------	37,866	------
Newport News	------	------	------	------	------	37
Beaumont	------	3,239	------	5,398	4,914	------
Jacksonville	7,170	72	546	8,592	72	612
Port Arthur	------	------	------	------	------	9,217
Total	1,053,908	1,649,271	1,327,471	2,956,332	3,896,924	3,890,339

RESULTS FOR EARLIER YEARS.

It is important to bear in mind that the heavy losses in 1931 and 1930—$117,073,774 in gross and $55,161,214 in net in 1931 and $99,634,540 in gross and $36,255,079 in net in 1930—do not, as might be supposed, follow large gains in the years immediately preceding. On the contrary, they come after indifferent results in September 1929 and equally indifferent results in September 1928 and decidedly un-

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favorable results in September 1927. In 1929 our September compilation registered an increase of no more than $9,812,986 in gross, and of only $2,612,246 in net. In September 1928 our tables recorded $9,980,689 loss in gross with $1,711,331 gain in net. In September 1927 there was $26,058,156 loss in gross, and $13,799,429 loss in net. On the other hand, however, our tabulations for September 1926 showed gains then which did not differ greatly from the losses which followed in 1927. In other words, our statement for September 1926 recorded $24,192,709 increase in gross and $14,996,918 increase in net. These 1926 increases, too, followed moderate increases in the year preceding, our tabulations for September 1925 having shown $24,381,000 gain in gross, and $18,026,891 increase in net, notwithstanding that at that time the anthracite carriers had to contend with the strike at the anthracite mines, which served to cut off completely all traffic in hard coal. Even in 1924, which was a period of trade reaction, there was in September of that year only a relatively slight falling off in gross earnings (no more than $5,116,223), while in the net there was no loss at all then, but rather improvement in the large sum of $29,947,793 (expenses having been reduced in amount of $35,064,016 at that time). Moreover, this followed $44,549,658 improvement in gross in September 1923, and $37,441,385 improvement in net. It is true that this notable improvement in 1923 was due in part to the poor exhibit made by the carriers in September 1922, when they had to contend at once with the shopmen's strike and the strike in the unionized coal mines. And yet there was no actual loss in gross even in September 1922, but an increase, though this increase amounted to only $1,723,772, and was accompanied by $29,046,000 decrease in the net, due to the augmentation in operating costs occasioned by the labor troubles referred to. Furthermore, this loss in the net in 1922 came after $11,372,524 gain in the net in 1921, as compared with September 1920.

The noteworthy feature about this 1921 gain in the net was that it occurred, notwithstanding a tremendous shrinkage in the gross revenues in that year arising out of the great slump in trade and industry which marked the course of the whole of the year 1921. The improvement in net came as a result of prodigious curtailment of the expenditures which was forced upon the carriers in order to offset the great loss in traffic. In previous months of that year the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates both for passengers and for freight. In other words, in these earlier months of 1921 the loss in gross revenues because of diminished traffic was in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case, for in that month comparison was with a time in 1920 when the higher rates authorized by the Inter-State Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these great advances were made that on the volume of traffic then being handled they would add $1,500,000,000 to the annual gross revenues of the roads, or, roughly, $125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business then being moved (1921) stood out in all its grimness. The loss, accordingly, aggregated no less than $120,753,579, or not far from 20%. But by dint of great effort, the roads managed to cut down their expenses in the prodigious sum of $132,126,103, leaving a gain in net of $11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one fact in the big contraction in expenses; the shrinkage in traffic was yet another factor, and of much larger magnitude, in addition to which railroad managers skimped and pared in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred.

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from an increased volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the results for many successive years of this earlier period, operating costs having steadily risen at the expense of the net. In that respect, the exhibit for September 1920 was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than $113,783,775, or 23.68%, but $104,878,082 of this was consumed by augmented expenses, leaving hence a gain in net of only $8,905,693, or less than 10%. In the years preceding, the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered $9,252,922 gain in gross, but $18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress and the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than $129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of $126,177,381, or 51.82%, leaving net larger by only $3,190,550, or 2.79%. The year before, rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was $33,901,638 increase in gross, but $7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1906:

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
Sept.	$	$	$	$	$	$
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,229,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908	218,929,381	234,228,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,965,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	—3,869,083
1911	249,054,036	249,014,234	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	+5,153,067
1914	272,992,901	285,850,745	—12,857,844	92,022,947	91,274,033	+748,914
1915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1917	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	—7,699,654
1918	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
1919	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	—18,828,861
1920	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+8,905,693
1921	496,784,097	617,537,676	—120,753,579	120,604,462	109,232,938	+11,372,524
1922	498,702,275	496,978,503	+1,723,772	91,384,503	120,428,552	—29,046,059
1923	544,270,233	499,720,575	+44,549,658	129,300,309	91,858,924	+37,441,385
1924	539,853,860	544,970,083	—5,116,223	159,176,504	129,228,711	+29,947,793
1925	564,443,591	540,062,587	+24,381,004	177,242,895	159,216,004	+18,026,891
1926	588,948,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
1927	564,043,987	590,102,143	—26,058,156	179,454,277	193,233,706	—31,799,429
1928	554,440,541	564,421,630	—9,980,689	180,359,111	178,647,780	—1,711,331
1929	565,816,654	556,003,668	+9,812,986	181,413,185	178,800,939	+2,612,246
1930	466,826,791	566,461,331	—99,634,540	147,231,000	183,486,079	—36,255,079
1931	349,821,538	466,895,312	—117,073,774	92,217,886	147,379,100	—55,161,214

Note.—In 1906 the number of roads included for the month of September was 98; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; n 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles; in 1920, 226,955 miles; in 1921, 235,155 miles; in 1922, 235,280 miles; in 1923, 235,611 miles; in 1924, 235,178 miles; in 1925, 236,752 miles; in 1926, 236,779 miles; in 1927 238,814 miles in 1928, 240,693 miles; in 1929, 241,704 miles; in 1930, 242,341 miles; in 1931; 242,815 miles.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 13 1931.

There has been some improvement in trade here and there, and there is no doubt that the business morale of the country is better. Not that there is any real activity anywhere. The weather has been too warm. Seasonable conditions are, of course, required for seasonable trade. Business is being conducted along conservative lines. The temperatures here in New York have been as high as 72 degrees, or within 4 degrees of summer heat. The petroleum industry has been helped by the unseasonably warm weather in some parts of the country as there is more auto travel than usual. And there is no doubt that hope is in the air. The recent big advance in wheat and other grain, the rise in cotton and other commodities, the advance in silver and the tendency towards easier rates for money all tend to encourage a more cheerful feeling, even if, as a rule, there has been little or no actual increase in business. Chicago

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has had a temperature of 70 degrees, and in many other parts of the Central West it has been 60 to 66 degrees. St. Louis has had 72 degrees. That is not the kind of weather that is wanted. The grain markets have dropped some 5 to 8c. this week and cotton is lower. In fact, all the leading commodities have declined. But belief is very general that these declines were simply natural setbacks after recent pronounced advances. Cotton is less than ¼c. lower for the week in spite of a crop estimate by the Government of 16,903,000 bales, as against 13,931,597 bales last year. The estimate was 600,000 bales larger than the previous one in October. Yet the answer of the cotton market was to advance substantially on the 9th inst. when this report was issued. Wheat declined, it is true, some 8c., with only a moderate export demand and some increase in the Russian shipments to western Europe. But new Russian offerings were comparatively small. There was an unconfirmed rumor that Russia has confessed itself insolvent. Also the Sino-Japanese war continues, and there are hints that Russia is helping China. If that is so, it may mean that Russia will eventually be drawn into the war. The whole Sino-Japanese muddle, however, may be cleared up soon. It is not believered that Japan will definitely sever its relations with the family of nations and make itself a kind of Ismaelite among the peoples of the globe. Corn declined about 5c. with the weather good and the cash demand anything but brisk, while the Government made some reduction in its estimate of the crop on Nov. 1; that is, to 2,674,000,000 bushels, against 2,703,000,000 on Oct. 1 and 2,094,000,000 harvested last year. The five-year average is 2,761,000,000 bushels. It was still too dry in the winter wheat sections of the Central West and Southwest, especially the Southwest, where the drouth is described as serious. There is also drouth in the Canadian Northwest. A feature of the week was the persistent reports of a good demand from Germany for North American rye, mostly Canadian. At times there have been reports of a little export business in domestic barley and oats, as well as some rye. The world's crop of rye is short; domestic and foreign speculators have been buying it. Germany is said to have bought 1,000,000 bushels of rye from Russia. Canada had an active business in cash rye, supposedly for export.

The stock market has not moved very decisively as a rule either way. It seemed to be for the most part marking time awaiting some decisive cue. Nobody expects a sudden revival of trade. The general belief is that it will be gradual. The new note in this country, however, is that there is greater hope that the worst has been seen and that the turn of the tide for the better is near at hand if it has not already started. Not a few believe that it has already started. Still the fact must be faced that collections throughout the United States are still slow because trade is slow. Mild weather has interfered with the sale of heavy clothing in parts of the country. In this city, it is true, men's clothiers report business as good as it was last year and collections too are up to last year's mark. This is an exception that proves the rule. Of late Chicago's trade has been hurt by mild weather. In Baltimore the clothing business is slow. Boston department stores are selling rather less than they were a year ago. In St. Paul a fair business has been done in women's wear, furniture and house furnishing goods. Very low retail prices by comparison with former years have had some effect. They would have a great deal more if the weather were 15 or 20 degrees colder, throughout the length and breadth of the United States. Philadelphia's sales of sweaters, hosiery, overcoats and suits are smaller than those of a year ago. Dry goods at the leading wholesale centers of the country lag behind the business of this time last year. But retail failures are much less numerous than those of last week. Building is very small in most sections. This, of course, tends to keep the steel business within comparatively narrow bounds, though some lines of the steel industry are said to be doing a little better. It is only a little. Railroads are not buying rails on any important scale. Some look for a larger production of automobiles in November. October's output is estimated at 86,328 or a total for 10 months of 2,838,018 as against 3,206,680 for a like period last year. Boston and Philadelphia found the wool market quiet, although there was rather more inquiry. Boston had a rather better leather trade. Shoe manufactories are said to be doing less business after a rise in prices of the lower priced sorts. At Rochester manufacturers of men's clothing are quiet, awaiting spring orders, not yet due. Provisions have declined slightly in sympathy with grain. Coffee dropped 20 to 25 points as there seems no likelihood that the Brazilian government's surplus stocks will be destroyed. Bankers object.

Sugar futures are unchanged to a single point higher, after light trading. Large Cuban interests seem to give the price support from time to time. Spot raws have within a day or two become more active; possibly 20,000 tons have been sold. Rubber declined 13 to 16 points, but this was simply a natural reaction and not very much of a reaction at that after the recent big rise. Hides had a similar experience, with a drop of 40 to 50 points, after a recent swift upturn on big trading. Cocoa declined 33 points in a natural reaction. Silk dropped 1 to 2 points. Silver, after wild fluctuations, a rise at one time of 250 to 300 points, and the largest trading on record, winds up at a net decline of 30 to 70 points. The coal trade has been hampered by warm weather. Cotton goods have been rather slow and some constructions of print cloths seem to have declined ⅛c. On the 7th inst., stocks advanced 1 to 4 points, with wheat rallying after an early decline. Cotton, rubber, coffee, sugar, cocoa and hides advanced. Wall Street watches commodity markets, especially wheat, respectfully. For years past in homely parlance Wall Street houses have not been carrying all their eggs in one basket—the stock market. They have joined the commodity exchanges like cotton, the Chicago Board of Trade, the Coffee & Sugar Exchange here and other exchanges. Grain, cotton and other trading has been an important source of income recently. Copper was more stable. Oil earnings are larger. Steel output increased. Prices of seats on the various Exchanges have advanced. On the 7th inst., Cotton Exchange memberships rose $4,000. Domestic bonds advanced 1 to 5 points more; foreign were irregular.

On the 9th inst. stocks made a moderate advance in a larger and broader market. Silver futures in some cases ran up 260 to 300 points, the latter the limit prescribed for a maximum change whether upward or downward in a single day and the sales bounded to 7,500,000 ounces, the largest on record up to then. It has been surpassed then. All this was on Sino-Japanese war talk. Cotton advanced $1 a bale despite a Government crop estimate of 16,903,000 bales, or 609,000 larger than that of Oct. 1 and nearly 3,000,000 bales larger than the last crop. Wheat rallied at one time 2½ to 3c. Copper stocks were generally strong. Anaconda advanced 1⅛ and there were advances in U. S. Steel, American Smelting, Waldorf System, Central RR. of New Jersey, Inland Steel, National Steel, International Business Machines, du Pont, Southern Pacific and National Biscuit. London and Paris were quiet but firm. As commodities rose in popularity, higher prices were paid for memberships in the Cotton, Rubber and Cocoa Exchanges, i. e. $20,000 at the Cotton Exchange, or $6,500 above the recent low level; $1,800 at the Cocoa Exchange and $1,500 at the Rubber Exchange. Bonds were active and generally higher with sales of $15,186,500, overtopping even those of two years ago, let alone the smaller totals of 1930 and 1931. Japanese issues dropped sharply; government 5½s were down 5 points and 6½s, 4. Among domestic bonds, railroad issues set the upward pace.

On the 10th inst., in a day of profit taking in stocks and commodities, stocks were irregular but significantly enough railroad issues advanced slightly. The average was only about a quarter of a point, but the contrast with the action of other stocks was what arrested attention. Lower prices occurred for United States Steel common 1½, American Telephone 1⅞, American Steel Foundry 2⅝, Ingersoll Rand 3½, International Business Machines 3¼, du Pont 1¾, and Eastman Kodak 2. The sales were 1,750,052 shares, against 3,047,293 shares on Monday, 3,335,000 a year ago and 6,450,000 two years ago. Bonds dropped though Japanese issues advanced 2 to 2½ points after an early decline. But foreign bonds were generally lower. Domestic issues were irregular, leaning to the lower side on railroad, convertibles, &c. Yet the average decline was less than one-eighth. Advances took place in Northern Pacific 3s, Union Pacific 1st 4s, New York Central consolidated 4s, Louisville & Nashville 5½s, Consolidated Coal of Maryland 5s, Utilities and Power and Light 5½s, all of which were in brisk demand. Stocks on the 11th inst. fell 1 to 3 points on the more popular issues, with total transactions only 1,491,401 shares, owing partly no doubt to the closing of the grain exchanges at the West and some of the cotton markets at the South for Armistice Day. Bonds declined, though the loss was less than on Tuesday. A "seat" at the

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Exchange sold at $180,000, an advance of $5,000. The low this year was $156,000. Stocks had the appearance of a small traders' market exhibiting a timely and natural reaction. A few stocks advanced, but the trend was mostly moderately downward.

On the 12th inst. stocks and bonds were irregular with sales 1,441,972 shares. Railroad stocks were the most depressed. Wheat corn and some other commodities were lower. Wheat was 7c. under the highest level of the 9th inst. and corn 5¼c. under. There was some evidence that the upward pace in commodities had recently been too fast to last. New York Central was off 4 points, Santa Fe and Baltimore & Ohio 1⅜, New Haven 2⅞, Union Pacific 1½ and Southern Pacific 2⅜. Fractional declines also took place in American Can, American Tel. and Johns-Manville. But one thing noticeable in the speculative markets in stocks and commodities is the cautiousness of operators in going short if they go short at all. They say in effect that the recovery of business may be slow, but it is sure to come and that there is likely in the long run to be more money on the bull side than on the bear side all along the line. Where stocks and production are still large the cheapness of prices it is argued discounts all this. To-day stocks declined 1 to 5 points. The greatest pressure was on railroad shares. Lower wheat prices told. New York Central led the way downward with a fall of 3¾ points or 7¾ in two days on persistent selling. It pulled Santa Fe down 5¾, Union Pacific 5 and Southern Pacific 3⅛. Western Union declined 5¼ and recovered only half a point of it. U. S. Steel and American Can dropped 1⅞. Metal stocks were something of an exception to the general depression. Copper stocks acted well.

In Boston department store sales were stimulated by more seasonal weather. Although this period is usually quiet, shoe manufacturing operations are higher than a fortnight ago. The textile industry continues to do fairly well but prices of cotton goods are generally low. A considerable number of small woolen and worsted plants continue very active. Philadelphia reported improvement. The commodity movement increased. Building gained and mills were active. The sentiment was generally more cheerful. Richmond, Va. retail trade is better and the advance in the price of wheat has had a heartening effect among farmers. Atlanta, Ga. reported trade improving; department store sales are much larger. Dallas, Tex. reports that cooler weather, advances in oil and wheat prices and a loosening of credits had brought a much better feeling. The petroleum situation was better. Martial law continued in the East Texas fields and Governor Sterling has just directed that the allowable production be reduced to 125 barrels a day for each well. Cleveland, Ohio, reported improvement due chiefly to buying of material for new model automobile output.

Lawrence, Mass. wired Nov. 12 that Lawrence textile mills were getting back to normal today after the five weeks' strike which affected 23,000 operatives. All the mills are hiring additional workers as the production moves along, but there were still many hundreds idle. The Arlington Mills resumed after the Armistice Day holiday, prepared to start its night force tonight. There were no pickets in the vicinity of the American Woolen Co. plants. The Pacific Mills were still closed, with 5,400 employes affected. North Andover, Mass. wired Nov. 12 that a 10% in reduction in wages will become effective at Sutton's Mill next Monday. Lowell, Mass. wired that announcement of a 10% cut in wages for 1,200 employes was made on the 12th inst. by the Lawrence Manufacturing Co. The reduction will be effective Nov. 20. This is the first reduction of any of the larger textile corporations in that city. New Bedford, Mass. wired that a horizontal wage cut of 10% including officers, executives, salaried employes and wage earners, effective the week of Dec. 7, has been announced by the New Bedford Cotton Manufacturers' Association.

Charlotte, N. C., reported that while the textile situation does not show the marked buying activity of 10 days ago, sales have kept up on a moderately large basis and most of the large gray goods plants have been selling more than they produced. Greenville, S. C., wired Nov. 10 that most mills in that section are operating both day and night, although, in many instances, officials say their plants are only operating a portion of the machinery at night. The general increase in two months is marked, especially within the last two or three weeks. Most mills are running full day shifts. All mills appear to be complying with the recommendations of the Cotton Textile Institute that only men or boys over 18 years of age should be employed.

Kansas City stated that there was decided improvement owing to the rise in oil and wheat and retail sales increased owing to the stimulus of a co-operative downtown sales plan with expanded newspaper advertising and free street car rides. Schools were closed at 11 a. m. to permit the children to accompany their families downtown for the sales. Wholesale trade, however, continued generally slow. St. Louis reported a gain in wholesale trade owing to depleted stocks of retailers and because of the rise in the prices of grain and some other commodities. Minneapolis's retail trade was good and the rise in wheat cheers business men. The flour trade was better at higher prices. Chicago had a larger business among mail-order concerns and department stores owing to cooler weather. San Francisco finds that the opinion is strengthening that conditions are turning for the better.

Washington wired the Associated Press Nov. 12: "Whirling spindles in England and China give promise of reducing America's big cotton surplus. Mill activities in the two countries have entered upon a decided upward trend. induced by Great Britain's abandonment of the gold standard and the Manchurian crisis. Reports to the Agriculture Department show the operations of English mills are now at 70% of capacity, largely as a result of the pound sterling's lower value which enabled manufacturers to meet production from other milling centers on a more competitive basis." The actual output of carded cotton cloths, it is stated, rose steadily throughout the greater part of October, in line with normal seasonal tendencies, and in the last week of the month, the gain exceeded the usual seasonal increase so that the adjusted index for the week ended Oct. 31 stands at 90.7, as against 88.6 for the preceding week and 68.3 for the same week last year.

Sears' Roebuck & Co's sales fell 21.5% in the four weeks ended Nov. 5, it was said. Reports for the four weeks ended Nov. 5 showed sales of $27,145,925, against $34,588,-125 in 1930, it is stated.

Manchester, England, reports a better business in cotton goods with India, notably in dhooties, white shirtings and prints with quite a good business with China in white and gray shirtings. Africa bought a good deal of heavy cloth and the trading with the Continent was larger while there was also an active home business.

On the 10th inst. the temperature here went as high as 70 degrees and open cars were again seen on Boradway. At sea it was another story. Stormy weather raged there for days and delayed shipping. Even well to the north it was unseasonably warm. Montreal, Canada, wired that people shed their overcoats in the sunshine of a genuine Indian summer. Although the normal temperature on Nov. 1 at Montreal is 36 degrees, the thermometer on the 10th inst. was up to 67. Boston even had 50 to 78, Chicago had 52 to 56, Cincinnati 42 to 70, Cleveland 56 to 66, Detroit 52 to 60, Kansas City 42 to 48, Milwaukee 40 to 52, St. Paul 38 to 48, New York 47 to 70, Omaha 38 to 52, Philadelphia 44 to 66, Portland, Me., 38 to 74, Portland, Ore., 40 to 50, San Francisco 52 to 60, Seattle 42 to 48, Spokane 34 to 40, St. Louis 62 to 66, Winnipeg 30 to 48. On the 11th inst. New York temperatures were 55 to 61 degrees, which was still warm for this time of year. Boston had 54 to 58 degrees, Chicago 48 to 60, Cincinnati 54 to 70, Cleveland 46 to 50, Detroit 42 to 50, Kansas City 44 to 66, Milwaukee 46 to 50, St. Paul 33 to 46, Montreal 38 to 46, New Orleans 60 to 78, Omaha 40 to 52, Philadelphia 54 to 64, Portland, Me., 46 to 54, Portland, Ore., 36 to 44, San Francisco 50 to 62, Seattle 40 to 50, Spokane 30 to 36, St. Louis 54 to 76, Winnipeg 34 to 42.

On the 12th inst. the temperatures here were 59 to 63. To-day they were 59 to 72. Boston had 56 to 62, Philadelphia 60 to 68, Portland, Me., 50 to 58, Chicago 42 to 70, Cincinnati 58 to 66, Cleveland 48 to 66, Detroit 44 to 64, Milwaukee 38 to 60, New Orleans 64 to 82, Kansas City 44 to 60, St. Paul 34 to 48, St. Louis 50 to 72, Portland, Ore., 46 to 70, San Francisco 48 to 66, Seattle 48 to 50, Hamilton, Bermuda, 64 to 70, Montreal 46 to 56, Winnipeg 26 to 42.

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices continued its rise to 102.6 on Tuesday, Nov. 10, an advance of 0.7 from last week's revised 101.9, but 16.0 under last year's 118.6. The "Annalist" continues:

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Its rise from the post-war low of Oct. 6 amounts to 2.7% and, with the exception of July 7, when it touched its present mark, it now stands at the highest level since May 12. The important commodity advances, which last week were largely confined to the grains, steers and oil, were much more generally distributed during the week, although last week's leaders were again outstanding.

The period of decline that started on July 23 1929, when the index stood at 150.4 continued without serious break until June 2, 1931, and was marked by a total drop of 33.5%, or an average decline for the period of 0.5 point weekly. The weeks from June 2 have been marked by relative stability, the movements of the index during this perod having been confined to 2.7 points between 99.9 and 102.6. The next few weeks should indicate whether this stability is to be continued or a new trend developed.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(1913=100)

	Nov. 10 1931.	Nov. 2 1931.	Nov. 11 1930.
Farm products	89.9	*87.8	109.6
Food products	111.0	111.2	129.8
Textile products	85.0	*85.1	107.4
Fuels	131.3	128.8	141.6
Metals	100.2	100.1	105.6
Building materials	111.5	111.9	131.1
Chemicals	96.8	*96.8	105.7
Miscellaneous	88.1	92.4	95.2
All commodities	102.6	*101.9	118.6

*Revised.

Production of Electricity in the United States During Week Ended Nov. 7 1931 Shows a Falling Off of 5.8% as Compared with the Same Period Last Year—September Output 3.5% Below Corresponding Month in 1930.

The production of electricity by the electric light and power industry of the United States for the week ended Nov. 7 was 1,628,147,000 kwh., according to the National Electric Light Association. Largely because of the Election Day holiday, this represents a decline from the previous week. The Atlantic seaboard shows a decrease of 3.2% from the corresponding week last year and New England, taken alone, shows a decrease of 1.3%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 10%, while the Chicago district alone shows a decrease of 6.2%. The Pacific Coast shows a decline of 4.5% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by calendar months since the beginning of the year, according to the National Electric Light Association, is as follows:

Weeks End—	1931.	1930.	1929.	1928.	1931 Under 1930.
Sept. 5	1,635,623,000	1,630,081,000	1,674,588,000	1,484,000,000	x4.1%
Sept. 12	1,582,267,000	1,726,800,000	1,806,259,000	1,604,000,000	
Sept. 19	1,662,660,000	1,722,059,000	1,792,131,000	1,614,000,000	3.4%
Sept. 26	1,660,204,000	1,714,201,000	1,777,854,000	1,623,000,000	3.2%
Oct. 3	1,645,587,000	1,711,123,000	1,819,276,000	1,637,000,000	3.8%
Oct. 10	1,653,369,000	1,723,876,000	1,806,403,000	1,651,000,000	4.1%
Oct. 17	1,656,051,000	1,729,377,000	1,798,633,000	1,665,000,000	4.2%
Oct. 24	1,646,531,000	1,747,353,000	1,824,160,000	1,678,000,000	5.8%
Oct. 31	1,651,792,000	1,741,295,000	1,815,749,000	1,688,000,000	5.1%
Nov. 7	1,628,147,000	1,728,210,000	1,798,164,000	1,697,000,000	5.8%
Months.					
January	7,439,888,000	8,021,749,000	7,585,334,000	6,637,064,000	7.3%
February	6,705,564,000	7,066,788,000	6,850,855,000	6,289,337,000	5.1%
March	7,381,004,000	7,580,335,000	7,380,263,000	6,632,542,000	2.6%
April	7,193,691,000	7,416,191,000	7,285,359,000	6,256,581,000	3.0%
May	7,183,341,000	7,494,807,000	7,486,635,000	6,552,575,000	4.2%
June	7,057,029,000	7,239,697,000	7,220,279,000	6,454,379,000	2.5%
July	7,222,869,000	7,363,730,000	7,484,727,000	6,570,110,000	1.9%
August	7,144,840,000	7,391,196,000	7,773,878,000	6,944,976,000	3.3%
September	7,080,300,000	7,337,106,000	7,523,395,000	6,724,148,000	3.5%

x Because of irregularity of Labor Day holiday, change is calculated for the first two weeks of September.

Note.—The monthly figures shown above are based on reports covering 92% of the Electric Light and Power industry and the weekly figures are based on 70%.

Wholesale Price Index of The National Fertilizer Association Shows Largest Gain in Many Months.

The weekly wholesale price index of The National Fertilizer Association, based on 476 price quotations computed weekly, showed the largest gain in many months. The index number for the latest week is 67.8, compared with 66.6 for the preceding week, a gain of 1.2 points. A month ago the index number stood at 66.4 and a year ago it stood at 81.9. (The index number 100 represents the average for the three years 1926-1928.) The Association continues under date of Nov. 9:

The rise in the index number was due chiefly to sharp advances in the prices for grains, foodstuffs, cattle and petroleum. While spot cotton at New Orleans showed a slight gain in price, spot cotton at Galveston showed a slight drop.

Of the fourteen groups comprising the index, four advanced, six declined and the remaining four showed no change. The advancing groups were foods, grains, feeds and livestock, fuel and miscellaneous commodities. The declining groups were textiles, fats and oils, fertilizer materials, metals, building materials and chemicals and drugs.

Thirty-two commodities showed price advances, while only 17 commodities showed price declines. Among the commodities which advanced were spot cotton at New Orleans, burlap, linseed oil, tallow, eggs, beef, flour, potatoes, apples, all grains, cattle, hogs, silver, rosin, petroleum, gasoline and coffee. Listed among the commodities that declined in price during the latest week were wool, spot cotton at Galveston, lard, butter, peanuts, cottonseed, lambs, lead, oak flooring, glycerine, sulfate of ammonia and rubber. The index numbers and comparative weights of each of the fourteen groups are shown in the table below.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Nov. 7 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	74.2	71.2	71.3	87.3
16.0	Fuel	60.3	59.3	58.8	76.7
12.8	Grains, feeds and livestock	55.0	52.1	49.8	80.0
10.1	Textiles	51.2	51.3	49.5	67.8
8.5	Miscellaneous commodities	66.3	66.0	66.1	78.0
6.7	Automobiles	89.3	89.3	88.6	91.0
6.6	Building materials	75.0	75.2	76.0	86.9
6.2	Metals	75.3	75.4	75.6	81.6
4.0	House furnishings	86.0	86.0	88.8	96.8
3.8	Fats and oils	58.3	60.0	63.1	76.4
1.0	Chemicals and drugs	86.7	86.8	86.8	95.0
.4	Fertilizer materials	70.5	71.2	71.2	86.1
.4	Mixed fertilizer	79.7	79.7	80.1	96.3
.3	Agricultural implements	95.2	95.2	95.2	95.6
100.0	All groups combined	67.8	66.6	66.4	81.9

October Building Report—Structures Costing $5,388,500 Were Planned in Manhattan.

The following is from the New York "Times" of Nov. 7:

The estimated value of building plans filed in Manhattan last month was greater than in October 1930 although plans were submitted for fewer structures last month, when 20 new structures were projected at a cost of $5,388,500, as against plans for thirty structures costing $4,528,650 during the corresponding period last year.

The estimated cost of new buildings during the ten months of this year was $105,021,996, compared with $142,940,800 during the same period last year.

There was a decided increase in the number of buildings and the amount involved in alterations during October as compared with a year ago. During last month plans were filed for alterations on 267 buildings at a cost of $1,840,865 and in October 1930, plans were put in for alterations on 219 buildings at a cost of $615,340.

The total expenditure for alterations for the first ten months of this year was $22,009,303, as against $26,395,343 in the same period a year ago.

Among the plans filed were those for two Class A multiple dwellings to house 141 families and to cost $410,000. Plans were also put in for a building in the stores and showroom classification to cost $300,000 and for two garages to cost $160,000. A $3,500,000 school is also included among the plans.

Production of Boots and Shoes, Other Than Rubber for September and Nine Months Ending With September—Both Show an Increase Over Last Year.

The Department of Commerce announces the following statistics on the production of boots and shoes, by classes, for September 1931, representing 1,165 factories. The revised figures for August 1931, represent 1,199 factories. These statistics represent establishments that reported more than 98% of the footwear, other than rubber, in the United States, at the 1929 biennial census of manufactures.

The total production of footwear in factories reporting for September 1931, indicates an increase of 7.6% over September 1930. Production during the period January-September 1931, shows an incrcese of 5.3% as compared with the corresponding period of 1930.

TABLE 1.—PRODUCTION OF BOOTS AND SHOES, OTHER THAN RUBBER BY CLASSES: SEPTEMBER AND AUGUST 1931, SEPTEMBER 1930 AND JANUARY-SEPTEMBER 1931 AND 1930.

Kind.	Number of Pairs.			
	September 1931.	September 1930.	Jan.-Sept. 1931.	Jan.-Sept. 1930.
Boots and shoes, total	31,554,532	29,334,302	253,046,551	240,359,773
High & low cut (leather), total	25,587,165	24,167,697	214,237,682	207,993,205
Men's	7,423,064	6,567,975	60,830,179	60,937,221
Boys' and youths'	1,990,812	1,608,558	15,337,279	14,439,386
Women's	11,851,461	11,855,527	95,155,641	91,809,308
Misses' and children's	2,784,573	2,741,532	27,769,205	25,871,753
Infants'	1,537,255	1,394,105	15,145,378	14,935,537
Athletic and sporting a	137,719	123,415	1,306,128	1,333,716
Part-leather & part-fabric	88,188	b	2,841,679	b
All-fab. (satin, canvas, &c)	465,455	222,066	3,849,514	2,096,925
Shippers & moccasins for house wear, total	4,459,055	4,291,583	24,329,109	24,312,368
All leather	1,297,821	865,601	5,693,048	4,334,043
Part leather, felt, &c	3,161,234	3,425,982	18,636,061	19,978,325
Barefoot sandals, play shoes, & all other footwear	816,950	529,541	6,482,439	4,623,559

a Excludes footwear with fabric uppers and rubber soles. b No data available.

Valuation of Construction Contracts Awarded as Compiled by The F. W. Dodge Corporation Shows 28% Decline for October.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of October 1931 was $94,612,200 less than in October 1930, the figure for October of this year being $242,094,200, against $336,706,400 in the same month last year, a decline of 28%. The decrease in the valuation for the ten months ended Oct. 31 1931, in comparison with the same period

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last year was $1,215,303,400, the totals being $2,804,802,000, against 4,020,105,400.

A more wholesome tone in October business sentiment, although not yet felt in the construction industry, is likely to bear favorably on the future revival of this industry according to statements in the October statistical reports issued by F. W. Dodge Corp.

In connection with figures on construction contracts awarded in the 37 States east of the Rockies, this organization points to an October "revival of business and financial confidence from a State verging on panic toward a more healthy anticipation of constructive solutions of underlying financial problems. While this turn of sentiment is the essential first step toward recovery, it has not yet gathered sufficient momentum to affect favorably business volume or construction volume."

Non-residential building led the three major construction classes during October with $99,092,400. This was followed by public works and utilities with $82,461,700 and residential building with $60,540,100:

. Two of the thirteen Dodge districts produced October gains in dollar contract totals over that month of last year. Non-residential building contracts in the Metropolitan New York area, with a gain of $22,000,000 over October 1930, put the month's total for that district 12% ahead. This gain was accounted for by letting of contracts for three units of the Radio City project. The Middle Atlantic territory showed a $23,000,000 gain in public works and utilities projects or a 31% total gain over October of last year.

Comparison of the month with September records show advances in the New England, Metropolitan New York and Middle Atlantic territories. In the first named the month's total of $25,362,800 was ahead of September's $22,989,000. In the Metropolitan New York area $89,518,600 compared with $67,483,500 in September. The Middle Atlantic district's $42,460,300 in October compared with $27,635,500 for September.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	No. of Projects.	New Floor Space (Sq. Ft.)	Valuation.
Month of October—			
1931—Residential building	5,268	15,217,000	$60,540,100
Non-residential building	2,145	15,312,600	99,092,400
Public works and utilities	1,288	170,600	82,461,700
Total Construction	8,701	30,700,200	$242,094,200
1930—Residential building	6,822	22,336,500	$104,670,300
Non-residential building	3,319	16,808,200	119,070,500
Public works and utilities	2,017	339,000	112,965,600
Total construction	12,158	39,483,700	$336,706,400
Ten Months Ended Oct. 31—			
1931—Residential building	56,070	170,562,300	$729,934,800
Non-residential building	24,496	151,604,700	1,009,740,100
Public works and utilities	16,672	5,944,100	1,065,127,100
Total construction	97,238	328,111,100	$2,80;,802,000
1930—*Residential building*	65,005	196,490,200	$949,619,500
Non-residential building	34,828	238,594,700	1,574,246,700
Public works and utilities	18,918	13,143,700	1,496,239,200
Total construction	118,751	448,228,600	$4,020,105,400

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

	1931.		1930.	
	No. of Projects	Valuation.	No. of Projects	Valuation.
Month of October—				
Residential building	5,901	$86,407,900	7,600	$140,704,800
Non-residential building	2,482	79,223,300	4,062	202,263,100
Public works and utilities	1,588	148,698,200	2,278	205,659,000
Total construction	9,971	$314,329,400	13,940	$548,626,900
Ten Months Ended Oct. 31—				
Residential building	61,809	$1,005,997,900	72,175	$1,441,162,500
Non-residential building	29,524	1,316,176,700	42,331	2,542,066,400
Public works and utilities	21,630	1,661,060,800	24,869	3,400,898,400
Total construction	112,963	$3,983,235,400	139,375	$7,384,127,300

Shipbuilding Lowest Since War—Commerce Department Reports 1,000,000 Tons Less Construction Than Year Ago—America in Second Place.

As the result of a further decline in shipbuilding, the tonnage of merchant vessels under construction in the principal maritime countries of the world is at a new post-war low level and is less than half the volume of construction under way just before the World War, the Department of Commerce reported on Oct. 25. The department's survey does not include Russia, said a dispatch from Washington to the New York "Times," which continued:

A decline of nearly 300,000 gross tons has occurred since June 30 1931, and this followed a drop of about 175,000 tons in the quarter ended Mar. 31.

"At this time last year," the department said, "over 1,000,000 gross tons more of shipping were being built than to-day.

"Once again the greatest decline reported during the past quarter was for Great Britain and Ireland, where the shrinkage during the three months amounted to 138,000 gross tons. For the first time in more than 40 years, less than 500,000 gross tons of merchant vessels are being built in the shipyards of those countries.

"For the United States a decrease of about 40,000 gross tons was shown during the past quarter; but the greater loss in Great Britain and Ireland leaves the United States holding second place, only about 150,000 tons behind Great Britain and Ireland, as compared with a gap of about 900,000 gross tons at this time last year."

The gross tonnage of vessels under construction on Sept. 30 1931, compared with June 30, in the principal shipbuilding countries of the world was given by the department as follows:

Country—	*Sept.* 30.	*June* 30.
Great Britain and Ireland	417,385	555,603
United States	261,364	301,489
France	169,720	211,940
Italy	159,147	170,658
Sweden	121,080	110,355
Germany	113,468	130,651
Netherlands	95,216	108,299
Denmark	69,160	90,655

Dun's Index of Commodity Prices.

Monthly comparisons of Dun's Index Number of wholesale commodity prices, proportioned to consumption, follow:

Groups.	*Nov.* 1 1931.	*Oct.* 1 1931.	*Nov.* 1 1930.	*Nov.* 1 1929.	*Nov.* 1 1928.
Breadstuffs	$19.474	$17.579	$27.349	$34.678	$31.394
Meat	14.596	13.592	18.634	23.110	25.570
Dairy and garden	15.898	14.951	20.223	22.657	22.847
Other food	16.851	16.331	17.890	18.690	19.533
Clothing	24.176	24.454	28.109	34.568	35.425
Metals	18.550	18.591	19.659	21.148	21.272
Miscellaneous	30.824	30.918	33.324	36.328	36.364
Total	$140.369	$136.416	$165.188	$191.179	$192.945

Dun's Report of Business Failures in October.

The disturbances occasioned by the financial troubles both in this country and abroad during the past six weeks, increased business failures in the United States in October to an unusual number for that month; also the amount of liabilities. Insolvencies during the month just closed, according to the records of R. G. Dun & Co., numbered 2,362, with $70,660,436 of indebtedness. There is no previous report for October showing a larger number than the 2,124 business defaults that occurred in that month last year.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

The two larger divisions into which the October figures are separated, manufacturing and trading show an increase in the number of defaults over October 1930. The increase is relatively greater among manufacturing concerns than among traders. This is a reversal of conditions shown by the figures for a number of months preceding October this year for in most of these earlier reports there were fewer defaults in manufacturing lines than in the corresponding months of the preceding year.

	Number.			*Liabilities.*		
	1931.	1930.	1929.	1931.	1930.	1929.
October	2,362	2,124	1,832	$70,660,436	$56,296,577	$31,313,581
September	1,936	1,963	1,563	$47,255,650	$46,947,021	$34,124,731
August	1,944	1,913	1,762	53,025,132	49,180,653	33,746,452
July	1,983	2,028	1,752	60,997,853	39,826,417	32,425,519
3d quarter	5,863	5,904	5,082	$161,278,635	$135,954,091	$100,296,702
June	1,993	2,026	1,767	$51,655,648	$63,130,762	$31,374,761
May	2,248	2,179	1,897	53,371,212	55,541,462	41,215,865
April	2,383	2,198	2,021	50,868,135	49,059,308	35,269,702
2nd quarter	6,624	6,403	5,685	$155,894,995	$167,731,532	$107,860,328
March	2,604	2,347	1,987	$60,386,550	$56,846,015	$36,355,691
February	2,563	2,262	1,965	59,607,612	51,326,365	34,035,772
January	3,316	2,759	2,535	94,608,212	61,185,171	53,877,145
1st quarter	8,483	7,368	6,487	$214,602,374	$169,357,551	$124,268,608

FAILURES BY BRANCHES OF BUSINESS—OCTOBER 1931.

	Number.			*Liabilities.*		
	1931.	1930.	1929.	1931.	1930.	1929.
Manufacturers—						
Iron, foundries and nails	13	9	11	$4,345,550	$199,330	$84,500
Machinery and tools	42	25	24	1,837,160	526,667	430,830
Woolens, carpets & knit gds.	7	2	1	1,891,370	28,203	5,100
Cottons, lace and hosiery	--	--	--	------	------	------
Lumber, building lines, &c.	54	54	94	3,659,024	1,177,111	4,351,789
Clothing and millinery	59	62	44	2,490,022	3,882,155	595,444
Hats, gloves and furs	15	33	21	237,653	1,407,505	308,927
Chemicals and drugs	7	4	2	356,285	65,300	20,550
Paints and oils	4	3	1	239,902	93,034	15,000
Printing and engraving	32	20	10	750,448	729,339	139,632
Milling and bakers	50	35	36	936,309	245,631	483,661
Leather, shoes and harness	18	15	17	216,456	250,828	166,825
Tobacco, &c	14	14	4	163,305	322,030	70,600
Glass, earthenware & brick	9	12	8	2,305,424	1,414,046	284,320
All other	292	211	210	7,904,615	7,648,110	5,114,251
Total manufacturing	614	499	483	$26,333,523	$17,989,289	$12,071,429
Traders—						
General stores	105	108	78	$1,734,222	$1,468,720	$838,905
Groceries, meat and fish	312	269	295	4,630,978	3,139,522	2,469,449
Hotels and restaurants	110	102	96	3,517,424	1,024,041	689,979
Tobacco, &c	25	27	17	123,903	218,888	195,157
Clothing and furnishings	217	193	138	5,141,522	2,488,405	1,650,902
Dry goods and carpets	96	99	56	1,561,221	1,101,980	1,128,200
Shoes, rubbers and trunks	60	46	47	917,519	339,420	473,703
Furniture and crockery	70	78	39	2,131,172	2,122,840	679,648
Hardware, Stores and Tools	61	48	43	825,769	859,839	625,300
Chemicals and drugs	106	88	75	1,056,766	747,445	641,251
Paints and oils	6	6	11	290,934	105,505	95,445
Jewelry and clocks	33	28	29	970,675	454,749	616,300
Books and papers	18	18	10	667,797	135,122	142,300
Hats, furs and gloves	7	11	6	71,496	313,030	75,200
All other	379	353	271	5,844,581	7,576,057	4,141,918
Total trading	1,605	1,474	1,211	$29,485,979	$22,095,565	$14,463,657
Other commercial	143	151	128	14,840,934	16,211,723	4,778,495
Total United States	2,362	2,124	1,822	$70,660,436	$56,296,577	$31,313,581

Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on Oct. 31 totaled 740,363 cars, the Car Service Division of the American Railway Association announced on Nov. 10. This was a reduction of 29,310 cars below the preceding week, 194,352 cars below the corresponding week last year and 331,871 cars under the same week two years ago. Details follow:

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Miscellaneous freight loading for the week of Oct. 31 totaled 273,090 cars, a decrease of 11,476 cars below the preceding week this year, 85,935 cars under the corresponding week in 1930 and 148,815 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 214,339 cars, a decrease of 376 cars under the preceding week this year, as well as 26,243 cars under the corresponding week last year and 56,966 cars under the same week two years ago.

Grain and grain products loading for the week totaled 41,275 cars, 1,112 cars above the preceding week this year but 3,072 cars under the corresponding week last year, although it was 2,932 cars above the same week in 1929. In the Western districts alone, grain and grain products loading for the week ended on Oct. 31 totaled 26,485 cars, a decrease of 4,336 cars below the same week last year.

Forest products loading totaled 23,650 cars, 313 cars below the preceding week this year and 14,484 cars under the same week in 1930. It also was a decrease of 36,151 cars below the corresponding week two years ago.

Ore loading amounted to 12,656 cars, a decrease of 4,268 cars below the week before, 22,407 cars under the corresponding week last year and 33,161 cars under the same week in 1929.

Coal loading amounted to 141,068 cars, 11,793 cars below the preceding week, 35,189 cars below the corresponding week last year and 47,948 cars under the same week in 1929.

Coke loading amounted to 5,286 cars, 447 cars below the preceding week this year, 3,562 cars below the same week last year and 6,864 cars below the same week two years ago.

Live stock loading amounted to 28,999 cars, a decrease of 1,749 cars below the preceding week this year, 3,460 cars below the same week last year and 4,898 cars below the same week two years ago. In the Western districts alone, live stock loading for the week ended on Oct. 31 totaled 23,911 cars, a decrease of 2,383 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Four weeks in June	2,991,749	3,718,983	4,291,881
Four weeks in July	2,930,767	3,555,610	4,160,078
Five weeks in August	3,747,284	4,671,829	5,600,706
Four weeks in September	2,907,953	3,725,686	4,542,289
Five weeks in October	3,813,456	4,751,349	5,751,645
Total	32,379,444	39,905,050	45,671,671

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Oct. 31. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Oct. 24. During the latter period only 11 roads showed increases over the corresponding week last year, the most important of which were the Boston & Albany RR., New York Ontario & Western Ry., Fort Worth & Denver City Ry., and Louisiana & Arkansas Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 24.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	2,066	2,296	2,239	254	403
Boston & Albany	3,746	3,702	4,302	5,869	6,411
Boston & Maine	9,721	11,539	14,175	12,158	13,679
Central Vermont	785	902	967	2,766	3,296
Maine Central	3,083	3,949	4,740	2,929	3,675
N. Y. N. H. & Hartford	13,467	14,799	18,725	14,697	15,909
Rutland	754	769	821	1,283	1,390
Total	33,622	37,956	45,969	39,956	44,763
Group B—					
Buffalo, Rochester & Pittsburgh	3,910	5,109	5,886	1,553	1,632
Delaware & Hudson	7,776	9,963	9,853	7,983	9,074
Delaware Lackawanna & West.	12,966	14,377	15,617	6,713	7,003
Erie	16,052	16,971	19,737	15,371	18,950
Lehigh & Hudson River	208	234	309	2,534	2,382
Lehigh & New England	2,155	2,898	2,741	1,261	1,619
Lehigh Valley	11,115	12,379	12,995	7,631	8,837
Montour	2,363	3,189	2,922	63	62
New York Central	25,990	32,969	39,019	31,452	37,558
New York Ontario & Western	2,134	1,553	2,280	2,443	2,582
Pittsburgh & Shawmut	597	618	817	75	25
Pitts. Shawmut & Northern	467	521	679	321	329
Ulster & Delaware	45	49	75	158	122
Total	85,778	100,830	112,930	77,558	90,175
Group C—					
Ann Arbor	651	767	740	1,135	1,615
Chicago, Ind. & Louisville	1,929	2,550	2,744	2,019	2,808
C. C. C. & St. Louis	9,213	12,120	12,966	11,932	15,015
Central Indiana	52	72	74	91	117
Detroit & Mackinac	481	519	587	167	159
Detroit & Toledo Shore Line	267	315	276	2,313	2,896
Detroit, Toledo & Ironton	1,338	22,77	3,397	855	1,365
Grand Trunk Western	2,767	3,992	5,556	6,229	8,425
Michigan Central	6,593	8,727	11,236	9,041	10,243
Monongahela	4,356	5,257	7,941	220	422
New York, Chicago & St. Louis	6,199	6,804	7,369	8,853	12,003
Pere Marquette	5,812	7,772	9,129	4,930	5,379
Pittsburgh & Lake Erie	4,364	6,532	9,050	5,289	7,693
Pittsburgh & West Virginia	1,440	1,734	1,699	735	880
Wabash	6,786	7,156	8,301	8,147	10,941
Wheeling & Lake Erie	3,223	4,107	5,742	2,683	3,290
Total	55,471	70,651	86,807	64,639	83,251
Grand total Eastern District	174,871	209,437	245,706	182,153	218,189

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Allegheny District—					
Baltimore & Ohio	28,671	36,741	46,698	16,799	21,237
Bessemer & Lake Erie	2,104	4,506	6,469	1,175	2,872
Buffalo & Susquehanna	561	651	642	181	252
Buffalo Creek & Gauley	109	205	290	5	10
Central RR. of New Jersey	9,368	11,727	14,460	13,060	15,209
Cornwall	564	388	660	62	103
Cumberland & Pennsylvania	435	472	625	16	37
Ligonier Valley	188	191	295	35	34
Long Island	1,733	2,004	1,588	4,670	4,772
Pennsylvania System	75,325	90,723	113,155	45,359	53,343
Reading Co.	17,819	20,651	23,284	19,038	22,832
Union (Pittsburgh)	5,470	9,908	13,888	1,830	5,381
West Virginia Northern	46	70	83	----	1
Western Maryland	3,646	3,884	4,724	4,509	5,053
Total	146,039	182,121	226,861	106,739	131,136
Pocahontas District—					
Chesapeake & Ohio	24,733	29,221	32,326	8,405	9,886
Norfolk & Western	21,609	22,539	27,845	4,149	5,725
Norfolk & Portsmouth Belt Line	950	1,066	931	1,758	2,193
Virginian	3,845	4,195	4,746	444	559
Total	51,137	57,021	65,848	14,756	18,363
Southern District—					
Group A—					
Atlantic Coast Line	8,720	12,572	12,717	4,945	6,493
Clinchfield	1,328	1,389	1,579	1,246	1,335
Charleston & Western Carolina	420	720	829	894	987
Durham & Southern	189	229	269	483	470
Gainesville Midland	70	130	108	165	173
Norfolk Southern	2,106	2,500	2,587	1,390	1,853
Piedmont & Northern	565	581	629	905	1,110
Richmond, Fred. & Potomac	437	440	564	2,808	3,334
Seaboard Air Line	7,982	11,414	10,946	3,629	4,637
Southern System	24,046	28,657	32,904	13,214	15,625
Winston-Salem Southbound	204	234	248	1,057	1,197
Total	46,067	58,866	63,380	30,736	37,214
Group B—					
Alabama, Tenn. & Northern	285	258	367	175	282
Atlanta, Birmingham & Coast	690	1,031	969	600	775
Atl. & W. P.—West RR. of Ala.	791	915	1,134	1,134	1,392
Central of Georgia	3,797	4,917	5,893	2,582	3,176
Columbus & Greenville	350	544	846	280	333
Florida East Coast	541	749	752	435	619
Georgia	1,127	1,408	1,504	1,400	1,516
Georgia & Florida	431	597	656	275	458
Gulf Mobile & Northern	988	1,467	1,877	857	1,254
Illinois Central System	26,636	31,320	37,455	9,820	12,742
Louisville & Nashville	19,964	26,976	30,932	4,249	5,811
Macon, Dublin & Savannah	152	191	236	287	388
Mississippi Central	228	299	429	340	654
Mobile & Ohio	2,412	3,317	4,114	1,325	2,093
Nashville, Chattanooga & St. L	3,386	4,066	4,930	2,171	2,714
New Orleans-Great Northern	982	863	1,020	348	481
Tennessee Central	609	754	708	705	706
Total	63,639	79,672	93,822	26,983	35,394
Grand total Southern Dist	109,436	138,538	157,202	57,719	72,608
Northwestern District—					
Belt Ry. of Chicago	1,399	1,599	1,936	1,976	1,745
Chicago & North Western	19,779	26,187	32,685	11,045	14,215
Chicago Great Western	3,382	3,553	3,905	3,132	3,753
Chic. Milw. St. Paul & Pacific	22,421	27,692	32,493	7,944	10,042
Chic. St. Paul, Minn. & Omaha	3,832	5,455	5,592	3,920	4,215
Duluth, Missabe & Northern	5,591	12,853	13,358	108	176
Duluth, South Shore & Atlantic	1,177	1,190	1,875	442	614
Elgin, Joliet & Eastern	3,804	6,352	8,797	4,663	7,484
Ft. Dodge, Des. M. & Southern	324	432	502	174	249
Great Northern	13,274	19,454	24,018	2,248	2,593
Green Bay & Western	782	902	995	485	546
Minneapolis & St. Louis	2,208	2,882	3,403	1,729	2,395
Minn. St. Paul & S. S. Marie	6,173	9,101	10,242	2,160	2,302
Northern Pacific	12,280	16,206	17,897	2,511	3,219
Spokane, Portland & Seattle	908	1,664	1,996	987	1,735
Total	97,334	135,522	159,694	43,524	55,355
Central Western District—					
Atch. Top. & Santa Fe System	27,116	33,136	38,600	5,659	8,746
Bingham & Garfield	182	281	409	31	54
Chicago & Alton (Alton)	3,977	4,720	4,818	2,483	3,628
Chicago, Burlington & Quincy	21,336	28,456	30,565	8,230	10,266
Chicago, Rock Island & Pacific	16,224	18,116	22,909	8,269	10,468
Chicago & Eastern Illinois	3,189	4,078	4,656	2,453	2,983
Colorado & Southern	2,363	2,805	3,109	1,350	1,436
Denver & Rio Grande Western	4,572	6,265	7,667	2,702	4,036
Denver & Salt Lake	649	952	759	15	10
Fort Worth & Denver City	2,041	1,917	2,996	1,435	1,703
Northwestern Pacific	836	1,256	1,763	300	341
Peoria & Pekin Union	136	241	316	58	61
S. P. (Pacific)	18,738	27,239	30,472	3,569	4,958
St. Joseph & Grand Island	328	329	385	283	281
Toledo, Peoria & Western	276	302	368	892	1,059
Union Pacific System	19,851	24,265	27,311	9,495	14,097
Utah	584	1,038	917	21	23
Western Pacific	1,850	2,186	1,945	1,917	3,044
Total	124,248	157,582	179,965	49,162	67,194
Southwest District—					
Alton & Southern	169	244	295	2,671	3,715
Burlington-Rock Island	219	464	521	553	432
Fort Smith & Western	273	471	500	130	209
Gulf Coast Lines	1,508	2,013	2,827	1,543	1,924
Houston & Brazos Valley	227	291	292	62	50
International-Great Northern	2,117	2,434	2,342	2,061	2,256
Kansas, Oklahoma & Gulf	268	444	512	986	1,476
Kansas City Southern	1,985	2,659	3,147	2,017	2,492
Louisiana & Arkansas	1,795	1,726	2,362	1,154	1,140
Litchfield & Madison	345	576	549	668	804
Midland Valley	984	1,478	1,495	297	452
Missouri & North Arkansas	180	145	227	339	452
Missouri-Kansas-Texas Lines	6,515	7,185	8,427	2,445	3,604
Missouri Pacific	20,351	23,326	28,506	8,515	11,328
Natchez & Southern	45	41	66	36	40
Quanah Acme & Pacific	168	178	320	102	98
St. Louis-San Francisco	11,097	13,147	17,522	3,677	5,004
St. Louis Southwestern	3,500	3,528	4,342	1,200	1,894
San Antonio, Uvalde & Gulf	385	345	350	252	332
Southern Pac. in Texas & La	7,809	9,730	12,659	3,481	4,562
Texas & Pacific	5,117	6,650	8,353	3,844	3,432
Terminal RR. Asso. of St. Louis	1,510	2,160	3,417	2,700	4,311
Weatherford Min. Wells & Nor.	41	36	53	39	60
Total	66,608	79,271	99,084	38,772	50,067

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Expects Shipyards to Be Idle in Year—American Bureau of Shipping Urges More Government Construction to Keep Private Plants Going—Asks 100 New Vessels.

The withdrawal of many American shipyards from competition within the year is predicted by the American Bureau of Shipping in an analysis of its bi-monthly report on ship construction, covering conditions on Nov. 1. The transfer of Navy Department tonnage from government to privately owned yards and the construction of 100 modern cargo vessels by the government as a means of maintaining the private yards are included in the remedies suggested by the Bureau as an aid to the industry in an editorial in its current bulletin. The New York "Times" of Nov. 9, reporting this, quoted as follows from the bulletin:

From the present outlook the shipbuilding industry in the United States within one year from now will be almost prostrate. There are no new ships building in the once great yards of the Pacific Coast, and there are none building in the extensive shipbuilding plants on the Great Lakes. On the Atlantic Coast the yards are in a fairly prosperous condition today, yet by Nov. 1 of next year all merchant contracts now in hand will have been completed.

Shipbuilding must be dealt with in terms of the future, as it takes from one to three years to complete vessels of the various types built in this country. At the present time the outlook is that there may be five or six new ships under construction at this time next year, but there are no prospects or even rumors of anything further in the line of new construction at that time.

The "Times" added:

The Bureau points out that the United States has built no strictly cargo vessel for overseas traffic since the completion of the war-time fleet, and that the ships of that type now operating under the American flag "are far below competing vessels of other nations in efficiency and speed." The near future, it says, will develop a demand for a great volume of such ships for commercial and naval purposes which could be built more cheaply now than in times of greater prosperity.

"Before the great war," says the bulletin, "American shipyards could depend on a sufficient amount of naval construction to act as a backlog in tiding the industry over the depression in the construction of merchant vessels. This has largely ceased, as there are but few contracts for naval vessels being constructed in private yards at this time. It is probable that there is more tonnage for the Navy now being built in Navy yards than in private establishments.

"The attention of the country, from time to time, has been called to this uneconomical procedure of the government, building ships in its dock yards at much greater expense than they could be built in private yards, but political pressure on the part of organized Navy yard employees has thus far succeeded in keeping up this most expensive procedure. If the private shipyards go out of business, as many of them are now threatened within a year or so, it will be a national catastrophe, for as a nation we cannot afford to sacrifice the ability of constructing our own ships in our own yards."

Business Conditions in Michigan As Viewed by Union Guardian Trust Co. of Detroit—Increase Noted in Wheat Prices.

An increase in wheat prices of more than 25% since Oct. 5 is decidedly an encouraging development, according to Dr. Ralph E. Badger, Executive Vice-President, and Carl F. Behrens, Economist, of the Union Guardian Trust Co., Detroit, a unit of the Guardian Detroit Union Group, Inc. December wheat reached a low of 44⅝c. per bushel on Oct. 5. By Oct. 30 it had advanced to 59¼c. per bushel, an increase of 14⅝c. Applied to the 18,000,000 bushel crop of Michigan wheat, this increase adds more than $2,500,000 to the aggregate value of the 1931 crop. The review from the Union Guardian Trust Co., issued Nov. 2, also says in part:

Such evidence as we have points to an upturn in automobile output in the near future. One of the largest producers of light cars is reported to be in production on a limited scale at present. Detroit's leading manufacturer is expected to begin to produce its 1932 models about Nov. 15. As a result of the reduced operations in recent weeks, employment has been at relatively low levels. In Detroit, the Board of Commerce index declined to 46.1% (1923-1925=100) on Oct. 15, which compares with 51.0 on Sept. 30 and with 78.0 on Oct. 15 1930.

Industrial activity in Detroit, based on power consumption data, declined 9% during September and was 47% below the level of September 1930. In other automobile centers of the southeastern part of the State, similar situations were indicated by the September electric power figures. The greatest decline occurred in Flint, and the smallest in Jackson. However, returns from this bank's questionnaire indicate that as of Oct. 15 improvement had already occurred or was in prospect in nearly all important cities of this section of the State. Employment has increased considerably in Saginaw. In Flint and Lansing improvement is also evident. Some employees have been recalled by Detroit manufacturers and more are expected to be recalled next week.

The anticipated improvement in employment and in manufacturing is also reflected in an improved retail trade outlook. In eight of 12 southeastern Michigan cities, an increase in retail trade is expected during the month ending Nov. 15. Building activity is still restricted. In most cities of southeastern Michigan the supply of money is reported sufficient for local needs. Farming conditions are good, but low prices tend to restrict the farmers' ability to buy goods. Many farmers in the Saginaw Valley and the Thumb areas have held their wheat and bean crops for higher prices. This has proven to be a wise policy in each case, for both commodities have increased in value. In the case of beans, some further strengthening of price is expected, for with the advent of cool weather the demand usually increases.

Employment in certain southwestern cities, such as Grand Rapids, Muskegon and Ionia, has shown marked improvement. At Muskegon die and tool makers are operating on full shifts, and in one factory a night shift has been added. A motor manufacturer in Muskegon is expected to increase his payrolls 50% during the next fortnight. Improvement in employment and manufacturing activity is also anticipated in Grand Rapids, Holland and Ionia.

Farming conditions seem to vary materially in different parts of this section of the State. At Hastings and Ionia, for example, they are distinctly below normal, while at Hillsdale and Battle Creek they are reported good to very good. The following is quoted from our Holland report: "Fruit has moved seasonably well, with a fair price. The farming outlook is good, a spirit of confidence seems to be building up in this community, with prospects insuring the resumption of normal spending."

Northern Michigan business, which is especially dependent on agriculture, has been affected by low crop prices. This year's potato crop, one of the principal sources of revenue, has been very satisfactory in terms of yield. With prices at 18 to 20c. per bushel, and in some cases as low as 10c., purchasing power is however substantially below normal.

Ironwood is at present the brightest spot in the Upper Peninsula so far as business is concerned. Employment is greater than it was a year ago and should continue to improve with the anticipated increase in manufacturing activity. Furthermore, Ironwood is one of the very few cities in the State where building projects under way represent a greater total value than they did in October 1930. In the vicinity of Bessemer, mines have reduced operations from 10 days to eight days per month.

Substantial Excess of Lumber Orders Over Low Production Continues Through Second Week.

Although lumber orders have as a rule equalled or exceeded the limited cut for several months past, the most favorable ratios have been noted during the past two weeks. For the week ended Nov. 7 new business received exceeded production by 20% it is indicated in telegraphic reports from 824 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Production of these mills amounted to 146,915,000 feet and shipments were 9% above this figure. A week earlier 816 mills reported orders 16% above and shipments 21% above a cut of 157,-072,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 446 mills, production 37% less, shipments 30% less and orders 26% less than for the week in 1930; for hardwoods, 233 mills, production 39% less, shipment 21% less and orders 8% under the volume for the week a year ago.

Lumber orders reported for the week ended Nov. 7 1931, by 562 softwood mills totaled 154,158,000 feet, or 17% above the production of the same mills. Shipments as reported for the same week were 139,111,000 feet, or 5% above production. Production was 132,159,000 feet.

Reports from 281 hardwood mills give new business as 21,610,000 feet, or 46% above production. Shipments as reported for the same week were 21,427,000 feet, or 45% above production. Production was 14,756,000 feet. The Association, in its report, further states:

Unfilled Orders.

Reports from 484 softwood mills give unfilled orders of 477,414,000 feet, on Nov. 7 1931, or the equivalent of 10 days' average production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 512 softwood mills on Nov. 8 1930, of 744,668,000 feet, the equivalent of 14 days' production.

The 419 identical softwood mills report unfilled orders as 464,821,000 feet or the equivalent of 10 days' average production on Nov. 7 1931, as compared with 719,295,000 feet, or the equivalent of 16 days' average production on similar date a year ago. Last week's production of 446 identical softwood mills was 122,771,000 feet, and a year ago it was 195,894,000 feet; shipments were respectively 128,645,000 feet and 184,838,000; and orders received 141,541,000 feet and 190,839,000. In the case of hardwoods, 233 identical mills reported production last week and a year ago 12,884,000 feet and 21,288,000; shipments 19,292,000 feet and 24,490,000; and orders 18,990,000 feet and 20,728,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Nov. 7:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	32,531,000	Domestic cargo delivery	110,758,000	Coastwise and intercoastal	25,007,000
Export	18,634,000	Foreign	67,894,000	Export	9,332,000
Rail	23,841,000	Rail	54,678,000	Rail	25,186,000
Local	7,124,000			Local	7,124,000
Total	82,131,000	Total	233,330,000	Total	66,648,000

Production for the week was 72,635,000 feet.

For the year to Oct. 31, 170 identical mills reported orders 0.4% below production, and shipments were 4.8% above production. The same number of mills showed a decrease in inventories of 10% on Oct. 31, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 130 mills reporting, shipments were 7% below production, and orders 6% below production and 1% above shipments. New business taken during the week amounted to 25,473,000 feet, (previous week 30,471,000 at 115 mills); shipments 25,200,000 feet, (previous week 35,154,000); and production 27,070,000 feet, (previous week 24,552,000). Orders on hand at the end of the week at 113 mills were 63,126,000 fet. The 117 identical mills reported a decrease in production of 38%, and in new business a decrease of 33%, as compared with the same week a year ago.

The Western Pine Association, of Portland, Ore., reported production from 106 mills in the Inland Empire and California as 27,180,000 feet, shipments 37,314,000 and new business 39,365,000. The 77 identical mills reported a decrease of 42% in production and a decrease of 18% in orders, compared with the same week last year.

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The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 2,158,000 feet and new business 1,873,000 feet. The same number of mills reported a decrease of 11% in new business, compared with the corresponding week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 524,000 feet, shipments 80[illegible],000 and orders 827,000. The 17 identical mills reported production 42% less and new business 18% less than for the same week of 1930.

The North Carolina Pine Association, of Norfolk, Va., reported production from 76 mills as 4,750,000 feet, shipments 6,990,000 and new business 4,489,000. The 35 identical mills reported a decrease of 14% in production and an increase of 24% in orders, compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 262 mills as 14,506,000 feet, shipments 19,942,000 and new business 19,712,000. The 216 identical mills reported a 38% decrease in production and a 13% decrease in new business, compared with the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 250,000 feet, shipments 1,485,000 and orders 1,898,000. The 17 identical mills reported production 70% less and new business 78% more than for the same week last year.

Production of Lumber for Four Weeks Ended Oct. 31 1931 by an Average of 660 Mills Amounted to Approximately 32% Below Same Period Last Year —Shipments and Orders Also Decreased.

We give herewith data on identical mills for the four weeks ended Oct. 31 1931, as reported by the National Lumber Manufacturers' Association:

An average of 660 sawmills reported as follows to the National Lumber Trade "Barometer" for the four weeks ended Oct. 31 1931:

M. Board Feet.	1931.			1930.		
	Soft-woods.	*Hard-woods.*	*Total.*	*Soft-woods.*	*Hard-woods.*	*Total.*
Production	570,530	54,888	625,418	831,005	87,537	918,542
Shipments	616,421	75,074	691,495	845,324	92,548	937,872
Orders received	577,724	72,219	649,943	825,740	85,516	911,256

Production of total hardwoods and softwoods in 1931 was 32% below that of 1930 and 57% below production of comparable mills in 1929. Orders received in 1931 were 29% below those of 1930 and 50% below production of comparable mills in 1929. Shipments in 1931 were 26% below those of 1930.

These mills in 1931 showed production as about 32% of their rated capacity and 48% of their three-year average production (same weeks in 1928-29-30).

On Oct. 31 1931 gross stocks, as reported by 354 softwood mills, were 4,000,975,000 feet compared with 4,533,450,000 feet a year ago. They were the equivalent of 94 days' average production of the reporting mills on Oct. 31 1931, and the equivalent of 106 days' average production on Nov. 1 1930.

On Oct. 31 1931 unfilled orders, as reported by 610 mills—both softwoods and hardwoods—were 552,495,000 feet, the equivalent of 11 days' average production, as compared with 866,328,000 feet on Nov. 1 1930, the equivalent of 17 days' average production. Comparable reports for corresponding date in 1929 show unfilled orders the equivalent of 24 days' average production.

New Automobile Models.

The Pierce Arrow Motor Car Co. is offering two new lines of 12-cylinder cars and a new line of eight-cylinder cars, viz.:

MODELS AND PRICES—F.O.B. BUFFALO.

Body Types.	x*Model* 54.	y*Model* 53.	z*Model* 52.
Club Brougham, 5-passenger	$2,385	$3,185	------
Sedan, 5-passenger	2,485	3,285	$3,785
Club Sedan, 5-passenger	2,650	3,450	3,885
Club Berline, 5-passenger	2,850	3,650	4,085
Convertible Sedan, 5-passenger	2,950	3,750	----
Sedan, 7-passenger	2,750	3,550	4,085
Enclosed Drive Limousine, 7-passenger	2,950	3,750	4,250
Coupe, 4-passenger	2,485	3,285	----
Convertible Coupe Roadster, 4-passenger	2,650	3,450	----
Tourer, 5-passenger	2,750	3,550	----
Tourer, 7-passenger	2,850	3,650	----
Sport Phaeton, 5-passenger	3,050	3,850	----

x Eight cylinders, wheelbase 137 inches to 142 inches. y Twelve cylinders, with a 137-inch to 142-inch wheelbase. z Twelve cylinders, with a 142-inch to 147-inch wheelbase.

Note.—Prices on the 1931 Pierce-Arrow lines ranged from $2,685 to $6,400.

The new special speedster model recently added to the eight-cylinder line of the Auburn Automobile Co. is listed at $1,145 and $1,345 f.o.b. factory. The new cars are built on the standard Auburn wheelbase and are offered as standard and custom models.

The Buick Motor Co., a division of the General Motors Corp., will shortly offer a new line of straight eight models for 1932. Prices will range from $935 to $2,055 f.o.b. Flint, Mich., compared with the previous price of $1,025 to $2,035. There are four series in the new line, which will comprise 26 models. Formal offering will be made Nov. 14. The new Buick feature, "wizard control," combines three new engineering advancements, including automatic clutch, free wheeling and new silent-second synchro-mesh transmission. The automatic clutch permits shifting without using the clutch pedal.

The Federal Motor Truck Co. has added a new four-ton six-wheel truck to its line. This new model is powered by a six-cylinder engine and is produced in 164-inch and 182-inch wheelbases, listing at $2,360 and $2,385, respectively.

Consumption of Crude Rubber by Manufacturers in the United States Declines—Imports in October 2.2% Over Previous Month—Inventories Increase.

Consumption of crude rubber by manufacturers in the United States for the month of October decreased 5.8% as compared with September. The usual seasonal decline is 3%. October consumption is estimated to be 22,277 long tons as compared with 23,638 long tons for September and 27,516 long tons for October 1930, according to statistics released by the Rubber Manufacturers Association. Imports of crude rubber for October amounted to 41,395 long tons, an increase of 2.2% over the September figure of 40,505 long tons, but a decrease of 5.3% under October, 1930.

The Association estimates total domestic stocks of crude rubber on hand Oct. 31, at 273,456 long tons, an increase of 7.5% over September and 47.4% over Oct. 31, 1930. Crude rubber afloat for the United States ports on Oct. 31 is estimated at 68,427 long tons as against 62,420 long tons on September 30 and 51,123 long tons on Oct. 31 1930.

Automobile Output 86,328 Units in November—Ten Months Production Estimated at 2,283,018 Cars and Trucks.

Production of the American automobile industry amounted to 86,328 cars and trucks, according to the estimate announced Nov. 9 by the National Automobile Chamber of Commerce. The Chamber states that on this basis the month's output was 40% under September and 46% under the production for October 1930. The industry's production for the first ten months of 1931 was estimated at 2,283,018 vehicles or 29% under last year. The Chamber estimate is based upon reports of factory shipments of new cars.

Drop in Tire Shipments.

Shipments of pneumatic casings for the month of September amounted to 3,931,860 casings, a decrease of 20.7% from August total of 4,954,984, compared with the average seasonal decrease of 15.2% and 10.7% below September 1930 shipments of 4,405,176 according to an announcement Nov. 11 by the Rubber Manufacturers Association, Inc.

Production of pneumatic casings for September was 3,171,969 units, a decrease of 18.8% from 3,905,933 as compared in August, and 5.7% below September production of 3,365,444 a year ago. Pneumatic casings on hand Sept. 30 amounted to 8,158,453 units, a decrease of 8.3% from 8,896,296 at end of August and 16.9% below inventory of 9,811,764 on Sept. 30 1930.

Production of Pneumatic Casings and Tubes in September 1931 the Lowest Since Last December—Shipments Continue to Exceed Output—Inventories Show Further Decline.

According to the Rubber Manufacturers Association, Inc., figures estimated to represent 80% of the industry show that shipments of pneumatic casings and tubes are still at a higher rate than output. During the month of September 1931 production, according to these estimates, amounted to 2,537,575 pneumatic casings—balloons and cords—and 10,371 solid and cushion tires, as against 2,692,355 pneumatic casings and 14,361 solid and cushion tires in the same period last year and 3,124,746 pneumatic casings and 11,643 solid and cushion tires in August 1931. Shipments during September of the current year totaled 3,145,488 pneumatic casings and 12,786 solid and cushion tires, as compared with 3,967,987 pneumatic casings and 15,758 solid and cushion tires in the preceding month and 3,524,141 pneumatic casings and 23,318 solid and cushion tires in the corresponding period in 1930. Pneumatic casings on hand as of Sept. 30 1931 amounted to 6,526,762 as against 7,117,037 at Aug. 31 1931 and 7,849,411 at Sept. 30 1930.

Production of balloon and high-pressure inner tubes during the month of September 1931 totaled 2,759,431 as compared with 3,053,424 in the same month last year and 3,548,335 in the preceding month. Shipments amounted to 3,320,103 inner tubes, as against 4,240,403 in August 1931 and 3,632,458 in September 1930. Inventories at Sept. 30 1931 showed a further decline, amounting to 6,476,191, as against 7,019,217 a month previous and 8,052,121 at Sept. 30 1930.

The Association, in its bulletin dated Nov. 10 1931, gave the following data:

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PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	7,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
1930—						
January	9,539,353	3,588,862	3,505,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,078,697
May	10,745,389	4,573,693	4,173,177	11,081,523	4,428,377	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,184	8,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,985
November	7,675,786	2,123,089	2,267,465	8,250,432	4,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLIDS AND CUSHION TIRES AND OUTPUT OF PASSENGER CABS AND TRUCKS.

	Consumption.			Production.	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars. (100%)	Trucks (100%)
Calendar years:	(Pounds)	(Pounds)	(Gallons)		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	515,994,728	12,512,976,-00	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
Month of:					
Jan. 1931	12,738,467	36,318,980	1,127,832,000	144,878	33,521
Feb. 1931	12,002,161	36,651,119	1,097,208,000	189,264	39,975
Mar. 1931	14,040,803	41,850,638	1,303,302,000	241,728	47,696
April 1931	15,243,625	45,016,344	1,402,800,000	299,736	53,131
May 1931	18,009,764	53,417,709	1,499,904,000	280,041	47,812
June 1931	17,684,749	51,279,827	1,611,540,000	213,741	42,556
July 1931	15,139,769	46,696,925	1,657,446,000	186,258	36,923
Aug. 1931	11,745,425	36,231,633	1,657,446,000	158,851	32,890
Sept. 1931	9,584,599	29,854,183	1,543,500,000	111,336	31,876

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

Note.—With the exception of gasoline consumption and car and truck production, the figures shown above since January 1929 are estimated to represent approximately 80% of the industry as compared with 75% for prior years.

Agricultural Department's Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture, made public late Tuesday afternoon, Nov. 10, its forecasts and estimates of the grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of wheat remains unchanged from the estimate of the previous month, the spring wheat yield being 109,000,000 bushels and the winter wheat yield 775,000,000, or together 884,000,000 bushels, which compares with the harvest last year of 612,000,000 bushels for winter wheat and 251,000,000 for spring wheat, or together 863,000,000 bushels. The probable production of corn is now placed at 2,674,000,000 bushels, which compares with 2,703,000,000 bushels—the Department's estimate a month ago—and 2,094,000,000 bushels harvested last year and a five-year average production of 2,761,000,000. Crop prospects during October improved 0.7%, the unusually warm weather increasing the yields of cotton, potatoes, beans, buckwheat, sugar beets, peanuts, and rice. Below is the report:

Crop prospects improved 0.7% during October, improvement being shown chiefly by cotton, potatoes, beans, buckwheat, sugar beets, peanuts and rice, which were all favored by the unusually warm October weather with large areas even as far north as Southern Michigan escaping frost till late in October or early November. On the other hand, in some of the States affected by drouth earlier in the season reported yields of corn and flax are below earlier indications and some Southern crops, particularly sweet potatoes, sorghum, sugar cane and pecans have been hurt by the continued dry weather. Combining the 23 principal crops, exclusive of vegetables, yields per acre are now expected to be 11.4% above yields last year and 0.6% above average yields during the previous 10 years.

Corn.

The corn crop is now estimated at 2,674,369,000 bushels as compared with 2,093,552,000 bushels produced last year and 2,760,753,000 the five-year (1925-29) average production. The present estimate is 28,383,000 bushels, or about 1% below the Oct. 1 forecast.

In areas of the Western Corn Belt, which suffered from lack of rainfall during the summer, husking reveals yields running slightly below those expected on Oct. 1. In other sections of the country, yields are reported about the same as those forecast last month, except in the Western States, where they are turning out a little better than earlier expectations. The average yield per acre is estimated to be 25.3 bushels against 20.6 in 1930 and 10-year average of 28.0.

Warm dry weather during October permitted the crop to mature and dry out with practically no frost damage and quality is exceptionally good, although earworms were unusually prevalent in Iowa, Illinois and adjacent territory. The percentage of the crop, which was of merchantable quality, was reported at 85.0%, as compared with 78.6% of the 1930 crop and 80.0%, the 10-year (1920-29) average. This is the highest per cent merchantable reported since 1922. Favorable weather during October resulted in a larger than usual percentage of the crop being husked by Nov. 1 in the Corn Belt States.

Stocks of old corn on farms Nov. 1 1931 were estimated at 92,837,000 bushels, or 4.4% of the previous year's crop. On the same date last year, stocks of old corn on farms amounted to 72,383,000 bushels, or 2.8% of the previous year's crop. The five-year (1925-29) average of farm stocks of corn on Nov. 1 was 96,951,000 bushels.

Buckwheat.

Production of buckwheat is estimated to be 10,847,000 bushels, an increase of 253,000 bushels above the Oct. 1 estimate. Improved prospects in New York and Pennsylvania, the two principal buckwheat-producing States, offset decreases in many of the North Central States where the crop is of minor importance. The preliminary yield estimate of 18.4 bushels compares with 13.5 bushels harvested in 1930, and with 18.5 bushels, the 10-year average yield. The acreage grown this year is 21.2% smaller than the five-year average acreage.

Flaxseed.

A flaxseed production of 11,314,000 bushels is shown by the Nov. 1 reports indicating a yield of 3.6 bushels per acre. The present estimate of production is 1% below the estimate of last month, 47% below the 21,369,000 bushels harvested in 1930, and 46% below the five-year average production. The 3,132,000 acres grown this year is much below the record acreage of 3,692,000 harvested in 1930. The yield as reported is the lowest on record. The quality of the crop is reported as 81.3%, or 8% below the 10-year average, due chiefly to severe heat damage in the Dakotas and Montana.

Rice.

With harvesting approaching completion it is now evident that the rice crop in the three Southern States (Arkansas, Louisiana and Texas) will be approximately 35,000,000 bushels, compared with 34,000,000 bushels (unrevised estimate) harvested last year and an average of nearly 33,300,000 bushels for the previous five years.

This year's crop in Louisiana is expected to be nearly 1,400,000 bushels less than either last year's crop or the average of the previous five years. The Arkansas crop is estimated to be 1,000,000 larger than last year and 700,000 bushels larger than the average of the previous five years. The Texas crop is also large, being more than 9,750,000 bushels compared with less than 8,500,000 bushels last year and 7,300,000 bushels for the previous five-year average.

The yield per acre is expected to be at least 50 bushels per acre in both Texas and Arkansas, but in Louisiana only about 35 bushels per acre, which is not very far from the average for the State.

In California late rice yields are comparatively high and the 1931 crop is now estimated at 7,875,000 bushels, which is 500,000 bushels more than the Oct. 1 forecast and about 600,000 bushels more than either last year's crop or the average of the previous five years.

Grain Sorghums.

The preliminary estimate of grain sorghum production, including that which will be fed in the bundle without threshing, is 127,039,000 bushels, about 2,000,000 bushels less than the Oct. 1 forecast. Continued dry weather in Texas was responsible for the decline. In 1930, a short crop of 86,514,000 bushels was produced and the average production during the previous five years was 124,933,000 bushels. The yield per acre this year is estimated at 18.8 bushels, or one bushel per acre less than the 10-year average.

Potatoes.

November reports on the yields secured indicate a potato crop of 382,325,000 bushels, compared with the 1930 crop of 343,236,000 bushels. The fall has been unusually favorable for the further development and harvesting of the potato crop. Frosts had not visited some of the more important late potato-growing States up to the end of October and, with favorable moisture conditions, the crop took on tonnage rapidly. With losses from blight and freezing also low, yields are running above the earlier expectations in practically all of the Northern States from Maine to Illinois and Wisconsin, and also in Idaho.

Notwithstanding the small loss from blight and field frost the quality of the potato crop is reported at 78.8 as compared with 82.8 for the 1930 crop and 86.4, the average for the 10 years preceding. The reports on quality, which may not be strictly comparable, average lower than in any year since the very dry season of 1901.

Sweet Potatoes.

From southern Virginia northward the late fall has improved prospects for sweet potatoes and good yields are being secured, but in most of the Cotton Belt, where the bulk of the crop is grown, the very dry weather of September and October seriously reduced both yield and quality. November reports indicate an average yield of 84.4 bushels per acre for the country as a whole, the lowest yield since that of 1925. As a larger acreage was planted and the yield is expected to be only slightly lower than that of last year, the crop is expected to total 73,475,000 bushels, which is 18% more than the 62,230,000 bushels harvested last year.

Tobacco.

Little change in tobacco prospects occurred during October. The preliminary estimate of production for the United States is placed at 1,647,975,000 pounds, compared with 1,660,992,000 pounds forecast a month ago. The present estimate, although indicating a record crop, is only about 0.4% larger than the production in 1930, but approximately 21.4% above the average for the five years, 1925-1929.

Yields reported on Nov. 1 average 786.2 pounds per acre for the country as a whole, compared with 775.3 pounds last year and 763.8 pounds, the average for the previous 10 years (1920-1929). The warm, dry weather prevailing throughout October was unusually favorable for the proper curing of the crop and in general good colors have been obtained. Quality, however, is somewhat below average, being reported at 75.8%, compared with 73.3% last year and 79.0% the 10-year average.

The production of flue-cured tobacco, the type ranking first in importance, is estimated to be 687,137,000 pounds, which is about 20% below the crop of 1930, when the production amounted to 859,831,000 pounds, although 2.6% above the average production for the five years, 1925-1929. The smaller production of this type, compared with last year, is accounted for by decreased acreage and substantially lower yields. The average yield for the entire flue-cured belt is reported at 664.0 pounds per acre, compared with 753.4 pounds last year. Quality of this type is also below last year, being reported at 64%, compared with 70% in 1930.

The production of burley, the second type in importance, is estimated at 468,502,000 pounds, which would be a record crop, 34% larger than the 1930 crop of 349,263,000 pounds and 72% above the average production during the five years, 1925-1929. Substantial increase in acreage and

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above average yields in the burley belt account for the large increase in production compared with last year. The average yield for the entire belt is reported at 877.5 pounds per acre, compared with 739.0 pounds for the 1930 crop. The quality of burley is unusually high, being reported at 84%, compared with 73% reported last year.

The production of fire-cured tobacco, all types combined, is estimated to be 201,003,000 pounds, compared with 166,191,000 pounds harvested last year. Both yield and quality of these types are reported above average. The production of fire-cured, by types, as a percentage of last year, is as follows: Virginia, dark-fired, 143; Clarksville-Hopkinsville, 109; Paducah, 138, and Henderson stemming, 122.

Production of the dark-air-cured types, including One Sucker, Green River and Virginia Sun-cured, is setimated to be 73,442,000 pounds, compared with 60,990,000 pounds harvested last year. Both yield and quality of these types are reported as being good—yield averaging 871.2 pounds per acre, compared with 781.9 pounds last year, and quality 83% against 78% last year.

Among cigar tobaccos, the production of the filler class shows an increase from 80,341,000 pounds last year to 88,967,000 pounds this year, while the binder class records a decrease in production from 93,363,000 pounds last year to 85,983,000 pounds this year. The wrapper class also shows a decrease from last year, the production being estimated at 8,519,000 pounds, compared with 11,696,000 produced in 1930.

Sugar Crops.

An unusually favorable growing condition for sugar beets throughout October has improved sugar beets, both as to yield per acre and sugar content. The average yield per acre for the United States is now forecast at 10.9 short tons per acre. The total production is expected to be about 7,600,000 short tons, compared with less than 7,200,000 forecast as of Oct. 1; 9,200,000 short tons harvested in 1930 and the average of 7,355,000 short tons for the previous five years. Part of the increase over the Oct. 1 forecast of production is due to a larger acreage being harvested than had been anticipated. Apparently more than 700,000 acres will be harvested, compared with 776,000 in 1930 and an average of 675,000 acres for the previous five years. Although the sugar content of the beets is reported to be quite satisfactory in the Great Plains area, it apparently will not be much above the average for the country as a whole. If the average quantity of sugar is made per ton of beets, the production of sugar will be somewhat more than 1,000,000 short tons, which would be about 200,000 tons less than the quantity made from the 1930 crop but about the same as the amount made from each of the three previous crops.

Sugar cane in Louisiana has failed to overcome the adverse conditions of the early part of the season so that the yield per acre in the Sugar Belt is expected to be only about 15.2 short tons per acre, compared with 17.1 short tons in 1930, 18.8 short tons in 1929 and 16.2 short tons in 1928. Production of sugar cane for all purposes is estimated at slightly less than 2,800,000 short tons. Last year the cane crop was 3,100,000 short tons and the average for the previous five years was just under 2,500,000 short tons. If the usual amount of sugar is made from the cane expected to be used for sugar, Louisiana will make 160,000 short tons, compared with 184,000 made from the 1930 crop and 200,000 from the 1929 crop, which was the largest outturn of sugar in Louisiana since the introduction of the new varieties of cane.

The production of sugar cane sirup in Louisiana is estimated at nearly 5,300,000 gallons compared with 6,208,000 last year and an average of 5,659,000 during the previous five years. In the eight Southern States growing this crop, including Louisiana, the present estimate of production this year is 17,800,000 gallons, compared with 18,400,000 gallons made in 1930 and an average of 21,200,000 during the previous five years.

Sorghum sirup production is now estimated at only 22,600,000 gallons, which is 1,800,000 gallons less than the Oct. 1 forecast, 9,700,000 gallons more than the short crop of 1930 and 6,000,000 gallons less than the average crop of the previous five years. Changes from Oct. 1 forecast are mostly downward in the South due to drouth and mostly upward in States north of the Cotton Belt.

CROP REPORT AS OF NOV. 1 1931.

The crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	Total Production in Millions.a			Yield per Acre.		
	5-yr. Average 1925-1929.	1930.	1931. Prelim.	10-yr. Average 1920-1929.	1930.	1931. Prelim.
Corn, bushels	2,761	2,094	2,674	28.0	20.6	26.3
Winter wheat, bushels	547	612	775	14.9	15.5	19.0
Durum wheat, 4 States, bushels	67	57	20	12.4	12.0	5.5
Other spring wheat, U. S. bushels	207	194	89	12.9	11.9	6.7
All wheat, bushels	822	863	884	14.2	14.3	15.3
Oats	1,317	1,358	1,174	31.1	33.8	28.5
Barley, bushels	265	335	216	25.2	26.0	16.9
Rye, bushels	46.1	48.1	36.2	13.5	13.7	11.0
Buckwheat, bushels	13.4	7.9	10.8	18.5	13.5	18.4
Flaxseed, bushels	20.9	21.4	11.3	7.6	5.8	3.6
Rice, bushels b	40.9	41.3	43.0	41.2	43.1	44.9
Grain sorghums, bushels b	124.9	86.5	127.0	19.8	14.0	18.8
Hay, all tame, tons	94.4	77.8	79.3	1.56	1.44	1.45
Hay, wild, tons	13.1	11.8	9.1	.99	.86	.68
Hay, alfalfa, tons	29.3	28.6	25.5	2.62	2.46	2.08
Timothy seed, bushels	2.03	1.74	1.70	c3.75	4.41	4.02
Clover seed (red and alsike) bush.	1.40	1.61	1.39	1.47	1.55	1.61
Alfalfa seed, bushels	.85	1.16	.83	3.24	2.83	2.57
Sweet clover seed, bushels	1.04	.69	.65	c4.11	4.04	3.54
Beans, dry edible, bushels b	18.4	22.1	20.4	11.1	10.7	10.2
Soy beans	----	----	----	c12.0	11.8	13.6
Peanuts (for nuts), lbs	796	727	1,001	702	669	746
Cowpeas, bushels	----	----	----	c5.8	5.1	6.5
Velvet beans, lbs	----	----	----	----	794	732
Apples, total crop, bushels	174	164	220	d58.9	d52.3	d72.1
Apples, com'l crop, bbls	32.6	33.7	36.2	d61.0	d58.2	d69.4
Peaches, total crop, bushels	e55.2	e53.6	77.9	d62.7	d52.8	d79.8
Pears, total crop, bushels	22.1	e27.6	24.2	d70.2	d73.8	d66.1
Grapes, tons f	e2.40	e2.46	1.61	d78.0	d81.4	d54.4
Pecans, lbs	52.0	44.5	75.5	d42.5	d39.0	d59.7
Potatoes, bushels	381	343	382	110.6	108.4	109.0
Sweet potatoes, bushels	80.3	62.2	73.5	95.2	86.2	84.4
Tobacco, lbs	1,357	1,641	1,648	764	775	786
Sugar beets, tons	7.36	9.20	7.62	10.4	11.9	10.9
Sorgo for sirup, gals	28.6	12.9	22.7	80.7	64.2	83.0
Sugar cane for sirup, gals	21.2	18.4	17.8	181.9	163.2	150.6
Broomcorn, tons b	g45.0	g50.2	g47.1	h318.4	h264.0	h302.2
Hops, lbs. b	31.4	23.4	25.3	1,268	1,202	1,181

a Data for 1930 mostly revised on basis of 1929 census. Not revised for earlier years. b Principal producing States. c Short time average. d Production in percentage of a full crop. e Includes some quantities not harvested. f Production is the total for fresh fruit, juice, and raisins. g Thousands of tons. h Pounds.

CROP REPORT AS OF NOV. 1 1931 FOR THE UNITED STATES.

Crop.	Acreage.a				Quality, Per Cent.		
	1,000 Acres.						
	5-yr. Average 1925-1929.	1930.	1931. Prelim.	1931 Per Ct. of 1930.	10-yr. Average 1920-1929. Per Ct.	1930. Per Ct.	1931 Per Ct.
Corn	99,568	101,413	105,557	104.1	79.6	78.6	85.0
Winter wheat	36,466	39,514	b40,692	103.0	89.7	93.4	92.1
Durum wheat, 4 States	5,380	4,763	3,543	74.4	90.5	87.7	83.8
Other spring wheat, U. S.	15,604	16,243	13,434	82.7	c87.2	86.5	82.7
All wheat	57,449	60,520	57,669	95.3	89.0	91.5	91.0
Oats	42,553	40,125	41,248	102.8	86.1	91.2	79.8
Barley	10,222	12,901	12,771	99.0	87.2	86.5	77.9
Rye	3,601	3,525	b3,294	93.4	89.6	86.7	83.0
Buckwheat	746	589	588	99.8	88.9	84.4	88.3
Flaxseed	2,909	3,692	3,132	84.8	89.1	84.6	81.3
Rice d	949	959	958	100.0	----	83.5	89.2
Grain sorghums d	6,494	6,174	6,760	109.5	----	----	----
Hay, all tame	59,172	54,080	54,591	100.9	88.7	85.6	84.8
Hay, wild	13,872	13,810	13,283	96.2	88.7	81.6	75.7
Hay, alfalfa	11,171	11,653	12,304	105.6	----	----	----
Timothy seed	535	395	423	107.0	----	91.9	90.7
Clover seed, red & alsike	962	1,037	861	83.0	e87.4	89.5	87.0
Alfalfa, seed	269	409	324	79.2	e88.8	90.4	87.3
Sweet clover seed	251	172	185	107.5	----	----	----
Beans, dry edible d	1,691	2,067	1,996	96.6	----	----	----
Peanuts (for nuts)	1,096	1,087	1,341	123.4	----	----	----
Apples, total crop	----	----	----	----	77.5	75.7	75.5
Peaches, total crop	----	----	----	----	82.0	82.5	81.5
Pears, total crop	----	----	----	----	86.0	85.5	79.5
Grapes	----	----	----	----	89.3	83.5	77.3
Potatoes	3,369	3,167	3,506	110.7	86.4	82.8	78.8
Sweet potatoes	832	722	871	120.6	85.4	77.7	78.0
Tobacco	1,787	2,117	2,096	99.0	79.0	73.3	75.8
Sugar beets	675	776	701	90.3	----	----	----
Sorgo for sirup	364	201	273	135.8	----	----	----
Sugar cane for sirup	120	113	118	104.4	----	----	----
Broomcorn d	272	394	312	79.2	----	----	----
Hops d	23	20	21	109.7	----	----	----

a Data for 1930 mostly revised on basis of 1929 census, but for earlier years, not so revised. b Acres remaining for harvest. c All spring wheat. d Principal producing States. e Short time average.

The amount of corn remaining on farms in the United States Nov. 1 1931 is estimated at 4.4% of the crop of 1930, or about 92,837,000 bushels, compared with 72,383,000 bushels on Nov. 1 1930 and an average of 96,951,000 bushels for the five years 1925-1929.

CORN.x

State.	Yield per Acre. (Bushels)			Production.y (1,000 Bushels)		
				Harvested, Subject to Revision in December.		Nov. 1931 Prelim. Estimate.
	10-yr. Average 1920-1929.	1930.	1931.	Average 1925-1929.	1930.	
Maine	41.4	42.0	41.0	511	546	574
New Hampshire	44.6	45.0	47.0	611	585	658
Vermont	44.5	43.0	48.0	3.447	2,752	3,168
Massachusetts	43.2	46.0	48.0	1,893	1,794	1,728
Rhode Island	40.9	42.0	46.0	384	378	368
Connecticut	43.6	42.0	42.0	2,329	2,142	2,226
New York	35.8	30.0	41.0	22,761	16,920	22,673
New Jersey	42.0	36.0	40.5	7,914	6,048	6,804
Pennsylvania	42.0	22.0	51.0	55,127	26,840	64,107
Ohio	38.6	25.5	46.0	140,330	88,358	152,564
Indiana	35.8	26.2	41.5	160,599	116,066	185,671
Illinois	35.5	25.5	37.0	329,948	228,506	338,180
Michigan	33.6	20.5	32.0	48,142	25,276	43,008
Wisconsin	39.2	39.0	31.0	82,368	79,365	66,247
Minnesota	34.4	31.0	23.5	142,337	139,190	110,779
Iowa	40.1	32.5	33.5	442,005	368,388	389,203
Missouri	28.3	12.3	28.0	170,204	73,935	171,668
North Dakota	24.1	17.5	21.0	21,553	19,058	25,158
South Dakota	25.5	15.5	5.2	100,527	79,840	28,392
Nebraska	26.6	25.7	16.5	223,580	247,106	166,584
Kansas	21.4	12.0	17.5	126,793	82,908	116,078
Delaware	33.2	20.4	34.0	4,570	2,815	4,896
Maryland	39.0	14.7	44.0	21,593	7,276	22,440
Virginia	26.8	11.5	33.0	44,077	17,227	50,919
West Virginia	33.7	13.3	36.0	16,432	5,772	15,624
North Carolina	20.7	20.5	23.0	48,754	51,865	60,513
South Carolina	15.1	16.5	16.2	21,484	25,806	26,600
Georgia	12.9	12.2	11.0	47,997	43,261	40,953
Florida	13.6	12.0	11.0	8,038	7,500	7,084
Kentucky	27.2	10.8	32.5	81,751	30,402	91,488
Tennessee	23.9	14.1	27.0	69,912	39,832	80,082
Alabama	14.2	10.5	15.5	39,253	29,505	47,910
Mississippi	16.7	11.5	21.5	33,312	22,540	48,461
Arkansas	18.1	4.7	23.0	33,315	8,404	44,413
Louisiana	17.1	11.0	18.6	20,936	12,309	22,487
Oklahoma	20.0	11.6	17.0	56,605	36,436	53,397
Texas	20.5	18.5	21.0	87,327	86,710	112,203
Montana	18.2	12.0	10.0	5,304	2,160	2,070
Idaho	38.7	39.0	35.0	2,680	1,365	1,470
Wyoming	20.2	21.0	13.0	3,261	3,696	2,951
Colorado	15.4	24.5	10.0	18,551	41,234	18,850
New Mexico	18.2	14.0	20.0	3,544	3,612	5,680
Arizona	27.3	33.0	29.0	1,141	1,122	1,044
Utah	25.1	31.0	22.0	498	496	330
Nevada	25.2	22.0	20.0	50	44	40
Washington	36.8	38.0	39.0	1,791	1,482	1,521
Oregon	32.8	33.0	35.0	2,682	1,980	2,135
California	33.4	30.0	33.0	2,535	2,700	2,970
United States	28.0	20.6	25.3	2,760,753	2,093,552	2,674,369

x Grain equivalent on acreage for all purposes. y Data for 1930 revised on basis of 1929 census. Not revised for earlier years.

Chevrolet Motor Co. Reopens Ohio Plant.

The Chevrolet Motor Ohio Co., after a temporary shutdown for needed repairs, has reopened its plant, recalling 1,500 workers, including both night and day crews, according to Toledo Associated Press advices, Nov. 6.

Ford Motor Co. to Give Employment to All Unemployed in Dearborn.

Associated Press advices from Detroit, Nov. 6, stated:

Mayor Clyde M. Ford of Dearborn announced to-day that the suburb's unemployment problem was at an end as a result of the decision of the Ford Motor Co. to begin hiring the 2,500 unemployed men in the suburb next Monday.

Mayor Ford's announcement followed a conference with Charles E. Sorenson, general manager of the company, and other Ford officials.

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"There will be no unemployment in Dearborn," the Mayor said. "Every bona fide resident of Dearborn will have a job."

Mayor Ford is a cousin of Henry Ford.

The Paper and Pulp Industry for September—Increase in Total Paper Production Over August.

According to identical mill reports to the Statistical Department of the American Paper and Pulp Association from members and co-operating organizations, the daily average of total paper production in September increased 5% over August but was 6% under September 1930. The daily average wood pulp production in September was 6% above August 1931, but 7% below September 1930. The Association's survey dated Nov. 10 continues:

Compared with September a year ago, the daily average production registered a decrease in the following grades: Newsprint, uncoated book, wrapping, writing, hanging and building papers. Compared with August 1931, the following percentage decreases were registered in the daily average production: Uncoated book, 2.9%; wrapping, 7.7%; tissue, 8.0%, and hanging, 7.6%.

The nine months' cumulative total of production of paper was 9.5% below the corresponding period in 1930 while shipments were 8.8% smaller than a year ago. Newsprint, paperboard, bag and building papers have shown improvement while uncoated book, writing, tissue and hanging papers showed practically no change in production at the end of the nine-month period as compared with the end of the eight-month period.

The nine-months' cumulative total of wood pulp production for this year was reported as 16% below the level of the same period in 1930.

Total shipments of wood pulp to the outside market were 30.2% below the level of the nine months' total of 1930. Bleached sulphite, mitscherlich sulphite and kraft pulp shipments to the open market were greater than in the first nine months of 1930.

Total wood pulp inventories showed a decrease and at the end of September were 20.5% below the level of September 1930. All grades, excepting easy bleaching and mitscherlich pulp, showed inventories below the level of September 1930.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF SEPTEMBER 1931.

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month, Tons.*
Newsprint	91,241	90,303	33,517
Book, uncoated	65,558	66,771	47,056
Paperboard	163,622	164,460	57,657
Wrapping	39,636	39,406	44,147
Bag	12,363	12,342	4,960
Writing, &c	21,154	22,089	45,991
Tissue	6,025	6,390	3,799
Hanging	3,040	2,972	3,121
Building	5,915	5,730	3,148
Other grades	14,368	14,368	14,208
Total all grades—			
September 1931	422,922	424,831	257,604
9 mos., 1931	3,941,597	3,944,288	257,604
9 mos., 1930	4,355,299	4,324,169	268,062

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF SEPTEMBER 1931.

Grade.	*Production, Tons.*	*Used During Month, Tons.*	*Shipped During Month, Tons.*	*Stocks on Hand End of Month, Tons.*
Groundwood	62,998	67,299	1,662	53,469
Sulphite news grade	26,763	25,955	637	6,641
Sulphite bleached	18,116	14,980	2,912	3,083
Sulphite easy bleaching	2,717	2,322	231	1,367
Sulphite mitscherlich	3,208	1,844	859	1,830
Kraft pulp	25,437	21,046	5,012	3,652
Soda pulp	13,976	11,987	2,638	2,283
Pulp—Other grades	471	443	50	209
Total all grades—				
September 1931	153,686	145,876	14,001	72,534
9 mos., 1931	1,524,289	1,389,924	131,103	72,534
9 mos., 1930	1,817,408	1,603,181	187,812	91,263

Germany Restricts Wheat Import Duty.

The following from Washington, Nov. 11, is from the New York "Journal of Commerce":

Issuance by the German Government of a decree, effective Nov. 16, restricting the reduced import duty on hard wheat of 11.25 reichsmarks per 100 kilos to hard wheat imported by semolina mills in operation in Germany prior to Oct. 1 1931, was reported to the Department of Commerce to-day, in a cable from Acting Commercial Attache Douglas Miller at Berlin.

The reduced duty on imports of hard wheat for making semolina is to expire July 31 next, it was said. The regular duty on wheat imported into Germany is 25 reichsmarks for 100 kilos.

National Federation of Vegetable Growers and Exporters Organized in Cuba.

Information as follows was contained in special correspondence from Havana, Oct. 25, published in the New York "Times" of Nov. 8:

The National Federation of Vegetable Growers and Exporters has been organized to obtain better transportation facilities for vegetables; to develop home and foreign markets; seek favorable tariff agreements with countries consuming Cuban products; work in co-operation with the Department of Agriculture; give members the benefit of latest crop-growing methods and in general to increase the vegetable production of Cuba.

The Federation was formed under supervision of General Eugenio Molinet, Secretary of Agriculture, Commerce and Labor, and will receive the hearty support of the Administration.

Cuba's vegetable production has increased steadily during the past few years and more farmers are devoting their efforts in this direction due to the low price of cane.

French Grain Increases—More Wheat, Rye and Oats Expected Than in 1930.

Despite the fact France had one of the rainiest summers in many years, the Ministry of Agriculture predicted on Nov. 11 there would be substantial increases in this year's grain harvest over that of last year. A cablegram from Paris to the New York "Times," noting this, added:

Figures published in to-days "Journal Official" estimate that the year's wheat harvest will be 269,313,958 bushels, against a little more than 230,000,000 bushels in 1930.

The rye harvest for 1931, it is predicted, will attain 28,911,309 bushels, against slightly more than 27,000,000 bushels last year.

It is estimated that 183,369,356 bushels of oats will be produced this year, as compared with slightly more than 161,000,000 bushels in 1930.

State-Wide Corn Purchasing Campaign in Iowa—Business Men and Salaried Workers Appealed to.

A State-wide corn-purchasing campaign, resembling roughly the wartime Liberty Loan campaigns, intended to put from $8,000,000 to $10,000,000 in the hands of Iowa farmers, was started on Oct. 30, according to Associated Press dispatches from Des Moines, which likewise said:

The plan calls for the sale of millions of bushels of Iowa corn at 60 cents a bushel, starting early in November. Every Iowa business man and every salaried person receiving $2,400 or more annually will be asked to purchase at least one unit of 100 bushels.

Farmers who desire to do so may participate in the purchasing. Buyers will receive warehouse receipts as evidence of their purchases and the corn will be protected, not in cash, but with coupons, which must be exchanged with their local merchants for merchandise.

After the coupons have served their purpose in stimulating trade all along line they may be cashed at the banks.

Total of 7,985,350 Bags of Santos Coffee Harvested and Put in Warehouse in Three Months Ended September.

The current Santos coffee crop is coming into the interior warehouses at an unusually rapid pace, according to cable advices to the New York Coffee & Sugar Exchange. During July, August and September, the first three months of the 1931-32 crop year, a total of 7,985,350 bags were harvested and put in warehouse. In the same three months period last year a total of 4,146,250 bags was harvested and put into the warehouses.

Decrease in World's Visible Supply of Coffee Nov. 1 as Compared with Oct. 1.

The world's visible supply of coffee on Nov. 1 1931, without the interior stocks of Brazil, shows a decrease of over 200,000 bags when compared with Oct. 1 1931, according to statistics compiled by the N. Y. Coffee & Sugar Exchange. The supply on Nov. 1 was 6,374,431, compared with Oct. 1, when the total was 6,577,586 bags. This compares with 5,050,996 bags on Nov. 1 1930, says the Exchange, which further states:

Consumption of coffee in Europe, as estimated by deliveries, shows an increase during the four months of July to October, inclusive, over the similar period in 1930. Consumption was 3,687,445 bags during the four months' period this year compared with 3,537,557 bags during the similar period last year. During the same period, world consumption decreased from 7,517,361 bags last year to 7,358,832 bags this year.

No Further Cuban Sugar Restrictions Proposed.

From Havana the "Wall Street Journal" of Nov. 11 reported the following:

Rodriguez Blanca, President of Sugar Planters' Association, conferred with Francis J. Powell, chairman of International Sugar Council, who told him that Cuba has no reason to further restrict its next crop inasmuch as the quota assigned to the Island for sale in European markets had been well absorbed and there was nothing to suggest a diminishing of that demand.

Cuban Sugar Crop.

President Machado, in a message to Congress regarding the past sugar crop, said (according to Havana advices to the "Wall Street Journal" of Nov. 7): "In the crop of 1931, 140 sugar mills produced 3,120,796 tons of sugar, yielding 12.38% of cane ground, the greatest yield obtained in Cuba."

F. E. Powell of International Sugar Council Reassures Cuba on Sugar Plan—Surprise at Opposition to Chadbourne Pact.

Francis E. Powell, President of the International Sugar Council, who has been in Cuba for four days conferring with members of the National Sugar Exporting Corporation and the Sugar Institute in regard to the Chadbourne plan for stabilizing the world sugar market, left Havana on Nov. 12 with a final statement of reassurance to Cuban producers, but (according to advices to the New York "Times"), his

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visit has not allayed the fears of Cuban planters as to restriction of the next crop. The following is also from the "Times" advices:

"Every country in the international agreement can be relied upon to fulfill its obligations under it," said Mr. Powell. "That obligation is primarily to restrict production and prevent the accumulation of stocks. I feel that underlying conditions are moving toward health and renewed prosperity for the sugar industry and that, through the Chadbourne plan, a way will be fund for assuring to the industry a strength and stability such as it has never before enjoyed. . . .

"American production is apparently standing still and every presure should be brought to bear, particularly upon Porto Rico and the Philippines, to follow Cuba's example in restraining production . . . and allow Cuba her fair share of the American market."

As did Thomas L. Chadbourne on his recent visit, Mr. Powell appealed to Cuban planters to have patience and give the plan a chance to solve the situation.

Nevertheless, the planter, with reports before him of a bumper crop in Java and increased production in Porto Rico and the Philippines, rumors of dumping by Russia, is in no mood to await the passage of time to benefit from what he feels to be a highly problematical plan when he is struggling for his very existence. Letters have poured in from all parts of the island to Mr. Powell, expressing the opinion of cane planters that the Chadbourne plan should be abandoned, arguing that Cuba has made greater sacrifices than any other country signatory to the Brussels agreement and they are opposed to further restriction.

Mr. Powell expressed surprise at the tremendous amount of opposition to the plan, but said: "The people of Cuba may rely upon the International Sugar Council to do everything in its power to promote the welfare of Cuba along with that of all other countries which produce and export sugar."

The restriction decree, which was to have been issued no later than Nov. 10, will be promulgated between now and Dec. 31. The Sugar Institute has not yet compiled all the data necessary for calculation of quotas.

Brazilian Growers Urge Coffee Destruction—Want 18,000,000 Sacks Burned, Cabinet 12,000,000.

From Sao Paulo Nov. 12 the New York "Times" reported the following:

Increasing agitation by the coffee growers of Sao Paulo and Minas Geraes is forcing the Federal Government to consider their proposals seriously, and Provisional President Vargas held an emergency Cabinet meeting yesterday.

All the growers' organizations are demanding that the Government immediately destroy the 18,000,000 sacks held in Sao Paulo warehouses, but the Government is unable to comply to the £20,000,000 loan made against surplus coffee under the political regime.

The Government yesterday proposed a compromise, suggesting the immediate destruction of 12,000,000 sacks and the retention of 6,000,000 of the finer grades for sale. The entire project is dependent upon the willingness of the foreign bankers to refinance the loan.

The Government proposes to substitute a four-year ten schilling coffee export tax as a guarantee of the loan in order to destroy the surplus coffee now used as a guarantee.

Plan to Eliminate Coffee Carryover—Brazil to Destroy All Interior Stocks If Planters and Creditors Agree.

The following is from the "Wall Street Journal" of Nov. 6:

The plan proposed by the Sao Paulo Farmers' Commission for the early destruction of the entire interior stocks of coffee in Brazil is being given increasing attention, according to Rio de Janeiro advices received by the New York Coffee & Sugar Exchange. It is believed that Minister of Finance Whitaker agrees with the proposal in principle, provided that coffee planters show a sufficiently united front and creditors accept the guarantee of a 10 shilling export tax for four years instead of the proceeds from the sale of the 16,500,000 bags of coffee pledged in the $97,300,000 "realization" loan of April 1930.

Under the present system, this pledged coffee is being liquidated on the world markets at the rate of 1,650,000 bags yearly. All interest payments to date have been met promptly.

As of Nov. 1 there were 1,545,000 bags of coffee in Rio interior warehouses 243,000 in Victoria and 23,502,000 in Santos storehouses, or a total of 25,290,000 bags.

The present Brazilian crop is about 25,000,000 bags, or 9,000,000 over the most optimistic figure that can be given for that country's possible export sales. An export tax of $2.43 a bag is now being collected on each bag exported, with the proceeds devoted to the destruction of surplus stocks. If 16,000,000 bags are exported this season, it will be possible for the Government to destroy 9,720,000 bags, or 720,000 more than the surplus from the present crop. The new crop to be mowed next July is placed at from 13,000,000 to 17,000,000 bags, or more in line with export needs.

While the removal of the vast oversupply that has been overhanging the market would undoubtedly enhance coffee prices materially, and thus improve the financial condition of Brazil, it is unlikely that either the entire group of planters will agree to the destruction, particularly if the forthcoming crop looks poor, or that the foreign banking syndicate will concur in this suggestion.

Brazil's Coffee Exports Increase.

A wireless message Nov. 5 from Sao Paulo to the New York "Times" stated:

The Rio de Janeiro Government announces coffee statistics for the first nine months of this year, showing 13,200,000 sacks as compared with 11,294,000 for the same period of last year. Despite the increase in the number of sacks exported this year, the income decreased by about $55,000,000.

Brazil Abandons Coffee Deal with Russian Soviet.

Sao Paulo (Brazil) Associated Press accounts Oct. 30 stated:

Negotiations between Soviet Russia and Brazil for the sale of half a million sacks of coffee failed to-day because of the Brazilian Coffee Institute's fear that the Soviets would dump their purchase on European markets.

Negotiations were instituted in July with the Institute proposing to sell coffee cheaply to Russia for advertising purposes.

Protest by National Coffee Roasters Association Against More Coffee-Wheat Deals.

In its Oct. 29 issue the "Wall Street Journal" reported the following from Chicago:

National Coffee Roasters' Association has adopted a resolution protesting against repetition of the Federal Farm Board's recent wheat-coffee trade with the Brazilian Government. In the same resolution, however, the association expressed appreciation of Grain Stabilization Corporation's "evident desire to protect the interests of the entire coffee industry" in disposing of the coffee it has acquired, and also commended the co-operation which was received from the Government agency.

Strike at Lawrence (Mass.) Textile Mills Ends—Pacific Mills Remain Closed.

The strike of 23,000 Lawrence textile workers (Lawrence, Mass.) against a 10% reduction in pay collapsed on Nov. 9, said a Lawrence dispatch on that date to the Boston "Herald" from which the following is also taken:

More than 15,000 flocked back to the mills, in defiance of their labor leaders, but there were jobs for only 9,000 of them. In addition 5,400 others, all employed by the Pacific mills, were deprived of a chance of returning because those plants have been closed indefinitely.

At the closing of the mills to-night, there were less than 4,000 hands who still were holding out against the reduced wage scale.

The return to work of the men was far more general than even the most optimistic mill executive had predicted. The millmen said that in a few weeks they expect to be able to employ everybody who desire to work.

Associated Press dispatches from Lawrence on Nov. 9 said in part:

The return of the workers to-day followed an announcement last week by the citizens committee that the textile companies were determined to be uncompromising in their stand for the wage adjustment.

Labor leaders, including Robert J. Watt, Secretary of the Massachusetts Federation of Labor, and Horace Riviere, organizer for the United Textile Workers of America, affiliated with the American Federation of Labor, yesterday counseled the workers to be their own judges of whether they should return to work or not. Both Mr. Watt and Mr. Riviere warned against violence in the event that the strike was to be prolonged.

The strike which began six weeks ago, had affected the American Woolen Co., Arlington and Monomac Mills and the George E. Kunhardt Co., which had made a 10% cut in wages. The following Lawrence advices Nov. 9 are from the New York "Journal of Commerce":

The Arlington gave work to 3,500 out of the 6,000 operatives who reported at the mill gates this morning. About 650 of the 750 normally employed by the Monomac were inside the mill when the whistles sounded. The Kunhardt reported that all of its force of 450 operatives had returned. The Stevens mills reported that all of its 250 workers were rehired this morning.

The American Woolen Mills reported a similar situation. Of the 1,200 who applied at the Shawsheen, 500 were given jobs. The Washington hired 500 out of the 4,500 who sought work. The Wood Mill accepted 2,000 of the 6,000 workers who entered the gates, while the Ayer gave work to 400 out of the 1,200 who applied.

See Last Strike for Lawrence.

The general opinion here is that Lawrence has seen its last strike. Sentiment here is opposed to the efforts of the American Federation of Labor and similar organizations which sought to prolong the disturbance, hoping to make Lawrence the test of the wage cuts imposed in all sections of the country. It is also believed that the ending of the strike marks the conclusion of the sporadic distrubances that have marred the industrial history of New England for the last five years.

The strike has undoubtedly caused a heavy loss in business to mills located in this area. The loss in pay rolls is between $2,500,000 and $3,000,000. It is certain that scores will possibly never find employment in the mills again. The city has gained such a reputation as a hotbed of radical labor activity that few industries can be prevailed upon to take over the vacant mills here. The Uswoco Mill, which was erected in 1911 at a cost of $900,000 was sold at auction for $4,500 last week and will be used as a furniture warehouse. Owners of other vacant plants have been unable to obtain bids for their property.

A surplus of textile operatives has resulted from the shutdown of the Pacific Mills and the loss of business suffered through cancellations by other mills on account of the strike. It is prboable that none of the mills will resume full time operation for months. Indications are that 10,000 workers will be unemployed during the winter months. Men in close touch with mill managers state that the worsted division of the Pacific may not reopen until January.

In the meantime, it is likely that efforts will be made to weed out the undesirable and lawless element that started the strike and who prevented those desiring to do so, from returning to work.

Tax Rise Feared.

Police officials said that some of those out of work and whom mills refuse to re-employ may endeavor to prolong the strike, but sentiment is so strong against tactics of this sort that little trouble is anticipated. Mills, however, are fearful of a rise in the tax rate. The city has been spending money extravagantly and many here predict a rate of $40 per thousand. This rise would offset the reductions won by mills last year. An effort is on foot to cut down city expenditures, but is meeting with the opposition of politicians and the hundreds employed by the city. Wages paid by the city to unskilled labor are almost double the wages paid by mills. Merchants and property owners have repeatedly warned city officials to cut down expenditures but their warnings have not been heeded.

At the closing of the mills tonight, there was an absence of violence of any sort. Police repeated their precaution of the morning in placing ample guards around each of the mills, but it was evident that the strike is quickly becoming a closed chapter in the city's industrial history.

10% Wage Cut at Cotton Mills in New Bedford, Mass. to Take Effect Dec. 7—Union Agreement Likely.

Twenty thousand officers, executives, salaried employees and wage earners of the sixteen mills in the cotton goods

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manufacturing centre at New Bedford, Mass., will be affected by a 10% wage cut, effective the week of Dec. 7, it was announced on Nov. 10 by the New Bedford Cotton Manufacturers' Association, according to a New Bedford dispatch to the New York "Times", which also said:

The possibility of a general strike, similar to that which has crippled the Lawrence woolen textile trade, seemed unlikely tonight, because of the announcement by the executive council of the New Bedford Textile Council that an investigation by the union leaders had disclosed the manufacturers' claims of general reductions in competing centres were founded on fact.

The council, without recommendation, referred the announcement from the manufacturers to the local union for voting.

Globe Woolen Mills at Utica, N. Y. to Reopen in Dec.

Associated Press dispatches from Utica, N. Y., Nov. 1, stated:

The Globe Woolen Mills, closed since March 1930, will be opened by the American Woolen Co. in December, employing about 800 men.

Egyptian Cotton Crop Estimated by Alexandria General Produce Association.

The Alexandria General Produce Association estimates the cotton crop of Egypt at 6,500,000 cantars of 99.049 pounds each, which is equivalent to approximately 871,000 Egyptian bales of 739 pounds net weight, or to 1,350,000 American bales of 478 pounds each, according to a cable received by the New York Cotton Exchange Service. The latter's advices Nov. 6 add:

This is slightly larger than the latest estimate of the Egyptian Government issued about a month ago, which put the crop at 6,416,000 cantars, or the equivalent of 860,000 Egyptian bales or 1,333,000 American bales. It has been estimated in trade circles in Alexandria that the crop is about 300,000 cantars larger than the Egyptian Government's estimate, or about 900,000 Egyptian bales or 1,395,000 American bales. The Egyptian crop last year totaled 1,114,000 Egyptian bales or 1,693,000 equivalent American bales.

Census Report on Cottonseed Oil Production During October.

On Nov. 12 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 exports during the month of October 1931 and 1930.

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	*Received at Mills.** *Aug. 1 to Oct. 31.*		*Crushed* *Aug. 1 to Oct. 31.*		*On Hand at Mills* *Oct. 31.*	
	1931.	1930.	1931.	1930.	1931.	1930.
Alabama	167,089	238,310	107,832	142,671	59,926	95,905
Arizona	14,095	22,487	8,690	17,825	5,454	4,908
Arkansas	202,238	143,490	91,021	89,938	111,992	56,602
California	36,833	39,572	17,634	26,356	20,399	21,356
Georgia	170,200	370,444	123,823	238,454	47,756	132,719
Louisiana	133,189	145,110	73,883	89,572	59,958	56,208
Mississippi	306,785	341,961	144,152	191,187	163,714	160,749
North Carolina	90,215	131,244	53,601	88,002	37,621	43,606
Oklahoma	177,986	129,374	83,532	65,728	97,749	65,928
South Carolina	74,927	125,538	59,326	85,619	16,506	40,313
Tennessee	182,405	150,555	64,580	76,863	118,053	76,287
Texas	948,223	837,177	528,999	536,681	432,717	317,217
All other States	36,127	36,645	15,431	21,056	20,747	15,591
United States	2,540,312	2,711,907	1,372,504	1,669,952	1,192,592	1,087,389

* Includes seed destroyed at mills but not 24,784 tons and 45,434 tons on hand Aug. 1, nor 6,705 tons and 18,171 tons reshipped for 1931 and 1930, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	*Season.*	*On Hand Aug. 1.*	*Produced Aug. 1 to Oct. 31.*	*Shipped Out Aug. 1 to Oct. 31.*	*On Hand Oct. 31.*
Crude oil, lbs.	1931-32	*8,086,071	422,925,729	360,099,944	*115,978,927
	1930-31	7,893,957	504,669,081	445,460,490	111,631,523
Refined oil, lbs.	1931-32	a277,836,530	b282,599,351	--------	a231,078,953
	1930-31	301,609,092	361,993,221	--------	254,762,491
Cake and meal, tons	1931-32	150,291	614,913	627,521	137,683
	1930-31	55,352	750,901	603,896	202,357
Hulls, tons	1931-32	47,818	384,403	272,561	159,660
	1930-31	28,495	462,664	328,053	163,106
Linters, running bales	1931-32	174,998	212,997	140,896	247,099
	1930-31	135,220	289,696	168,702	256,214
Hull fiber (500-lb. bales)	1931-32	3,564	7,872	3,051	8,385
	1930-31	2,659	9,499	7,460	4,698
Grabbots, motes, &c., (500-lb. bales)	1931-32	12,874	5,902	4,116	14,660
	1930-31	12,776	9,498	6,001	16,273

* Includes 3,267,812 and 16,139,823 pounds held by refining and manufacturing establishments and 3,011,840 and 35,206,900 pounds in transit to refiners and consumers Aug. 1 1931 and Oct. 31 1931, respectively.

a Includes 4,207,734 and 1,496,190 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 3,585,902 and 9,111,547 pounds in transit to manufacturers of lard substitute, oleomargerine, soap, &c. Aug. 1 1931 and Oct. 31 1931, respectively.

b Produced from 303,020,627 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDED SEPTEMBER 30.

Item—	1931.	1930.
Oil—Crude, pounds	171,600	392,257
Refined, pounds	1,026,576	2,384,518
Cake and meal, tons of 2,000 pounds	13,850	2,267
Linters, running bales	9,575	11,495

Production, Sales and Shipments of Cotton Cloths During October.

Reports of production, shipments and sales of carded cotton cloths during the month of October 1931 were made public Nov. 9 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks.

Stocks on hand at the end of October amounted to 255,833,000 yards as against 244,924,000 yards at the beginning of the month, according to the Association, which continues:

Shipments during October were 216,207,000 yards against production of 227,116,000 yards. Sales amounted to 333,679,000 yards, which were 146.9% of production and 131% of the total goods on hand at the end of the month. Unfilled orders of 344,639,000 yards on Oct. 31 show an increase of 117,500,000 yards, or 51.7% over the business on hand at the close of September.

In actual yardage, as well as in percentage, this is the greatest improvement in orders on hand recorded in any single month since these statistics have been gathered. This rather clearly indicates that buyers generally are coming to the conclusion that the record low price on cotton and correspondingly low prices on cloth warrant forward commitments and that hand-to-mouth buying is being abandoned in favor of more liberal purchasing policies.

It also carries a reasonable assurance that the employees of the cotton textile industry will, in the main, be kept fairly busy during the coming winter.

These statistics are compiled from data supplied by 23 groups of manufacturers and selling agents reporting to the Association of Cotton-Textile Merchants of New York and the Cotton-Textile Institute. These groups report on more than 300 classifications or constructions of carded cotton cloths and represent the major portion of the production of these fabrics in the United States.

Production Statistics October 1931.

The following statistics cover upwards of 300 classifications or constructions of carded cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of October cover a period of four weeks.

October 1931 (*Four Weeks*).

Production was	227,116,000 yards
Sales were	333,679,000 yards
Ratio of sales to production	146.9%
Shipments were	216,207,000 yards
Ratio of shipments to production	95.2%
Stocks on hand Oct. 1 were	244,924,000 yards
Stocks on hand Oct. 31 were	255,833,000 yards
Change in stocks	Increase 4.5%
Unfilled orders Oct. 1 were	227,167,000 yards
Unfilled orders Oct. 31 were	344,639,000 yards
Change in unfilled orders	Increase 51.7%

Petroleum and Its Products—Corning Crude Registers Five-Cent Advance—A. P. I. States Favorable Stand on World Oil Curtailment Conference.

With few further price changes occuring in the crude oil market, interest in the industry was concentrated on the American Petroleum Institute meeting in Chicago, where, among other developments, the Institute indicated its willingness to officially discuss world oil conservation, and heard a comprehensive oil program as suggested by Secretary of Commerce Lamont.

Amos L. Beaty, newly elected President of the A. P. I., approved of the world conservation movement as one of his first official acts. He cabled the Association of Rumanian Petroleum Industrialists that the A. P. I. believes benefit might result from a world conference of oil producers. He revealed that the A. P. I. is willing to call such a conference "if desired." The recent plan for world oil conservation sponsored by Royal-Dutch-Shell officials was rejected by the Institute as a basis of discussion, however, as "neither this plan nor any other involving a definitive agreement between producers to restrict production could be accepted owing to the laws of the United States."

The address of Secretary Lamont emphasized that Federal participation is essential for the protection of the consuming public in any program to stabilize the oil industry, and offered a program containing three integral points which, if carried out, would in his opinion, assure a fair price to consumer and a fair return on capital investment to the industry. Mr. Lamont's outstanding points included co-ordination of State production by an inter-State pact; uniform State oil conservation laws; and an equation of foreign and domestic production by a joint Federal-State board created by the compact. The Secretary of Commerce, discussing the action taken in Texas, Oklahoma and Kansas to curtail production through enforcement by State militias, praised the steps, saying that "after five years of evolution we have the beginning of a solution."

On Saturday, Nov. 7, the Joseph Steep Purchasing Agency announced an advance of 5c. per barrel in Corning, Pa., crude. Monday, Nov. 9, the Stoll Refining Co. posted a 15c. advance in crude in its Kentucky lines, the new price being 75c. a barrel at wells.

The crude oil situation was in the main unchanged this week. The new prices announced last week were strongly maintained, with indications pointing to further advances in Oklahoma and Texas.

E. B. Reeser, retiring President of the A. P. I. and President of the Barnsdall Corp., announces that he is "consider-

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ing further" the proffer of the presidency of the Oil Producers Sales Agency of California, made public last week. This post would amount virtually to a rulership of the sales policy of California crude producers.

The industry as a whole is not disposed to take seriously the filing of ouster charges against 18 of the leading companies and associations by the Attorney-General of Texas, who charges evasion of that State's anti-trust and corporation laws. Those made defendants include the Standard Oil Companies of New Jersey and California, American Petroleum Institute, Texas Petroleum Marketers' Association, Gulf Refining Co., Continental Oil Co., Sinclair Oil & Gas Co., Simms Oil Co., Cities Service Oil Co., Texas Co., Texas Pacific Coal & Oil Co., and others. It is pointed out in the industry that the code of marketing practices under which the alleged violations were committed were approved by the Federal Trade Commission, and that upon this body rests the responsibility. The Attorney-General charges that the American Petroleum Institute was the agency through which the alleged conspiracy was operated, and that the Institute was controlled and subsidized by the defendant companies.

Price changes of the week follow:

Nov. 7.—Joseph Steep Purchasing Agency posts 5c. advance in Corning, Pa., crude.

Nov. 9.—Stoll Refining Co. posts 15c. advance in crude in its Kentucky lines, new price being 75c. per barrel at wells.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.00	Eldorado, Ark., 40	$0.63
Corning, Pa	.80	Rusk, Texas, 40 and over	.68
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.75	Darst Creek	.60
Midcontinent, Okla., 40 and above	.85	Sunburst, Mont	1.05
Hutchinson, Texas, 40 and over	.66	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.79	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.55		

REFINED PRODUCTS—TANK CAR GASOLINE NOW 6C.—FUEL OIL DEMAND INCREASES—KEROSENE ACTIVE.

All leading refiners are now posting 6c. per gallon for U. S. Motor, tank car lots, at local refineries. The Texas Co. was the last of the major companies to meet the ½c. advance posted last week, taking this action on Tuesday, Nov. 10. Others who had met the advance the day previous included Standard of New York, Standard of New Jersey, Colonial Beacon Oil Co., Continental Oil Co. and Republic Oil Co.

Continued strengthening of Western refined markets indicates that further advances may be made in tank car prices, while the trade here looks for an upward revision of tank wagon and service station prices shortly. The export market has shown considerable improvement, as gasoline prices are on an upward swing in that division of the refined products market.

The Standard Oil Co. of Ohio increased its Statewide gasoline structure 1c. a gallon on Tuesday, Nov. 10, the new price being 21c. for ethyl and 18c. for regular or X-70. On the same day the Atlantic Refining Co. advanced service station prices 1c. per gallon in the Philadelphia area, making the new gasoline price 11c. Its tank car price on kerosene was advanced ½c. to 5½c. per gallon at Philadelphia.

Bunker fuel oil is showing an improved tone, although prices remain at the 60c. per barrel level, at refinery, for grade C. Gulf markets showed stronger price tone, however, with prices ranging from 40c. to 45c. a barrel, as against 38c. to 43c. The position of fuel oil has been strengthened by colder weather and the advances in crude oil prices. Diesel oil is quiet and unchanged at $1.30 per barrel, at refinery.

Kerosene demand shows a healthy increase, with the price firm at 5½c. per gallon, refinery, for 41-43 water white. Local consumption is well maintained.

Price changes follow:

Nov. 9.—Half-cent per gallon advance in U. S. Motor gasoline, tank car lots at refineries, announced by Standard of New York, Standard of New Jersey, Colonial Beacon Oil Co., Continental Oil Co., Republic Oil Co. New price 6c. per gallon.

Nov. 10.—Texas Co. meets ½c. advance in U. S. Motor, tank car, new price 6c., and 7c. for "Texaco."

Nov. 10.—Standard of Ohio increases Statewide structure 1c. per gallon on gasoline, new service station prices being 21c. for ethyl and 18c. for regular, or X-70.

Nov. 10.—Atlantic Refining Co. advances service station gasoline prices in Philadelphia area 1c., new price being 11c. per gallon. Bulk kerosene advanced ½c. to 5½c. tank car at Philadelphia.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		New York—		New Orleans, ex.	$.05-.05¼
Stand. Oil, N. J.	$0.06	Colonial-Beacon	$.06	Arkansas	.04-.04¼
Stand. Oil, N. Y.	.06	Crew Levick	.06	California	.05-.07
TideWater Oil Co	.06	z Texas	.06	Los Angeles, ex.	.04¾-.07
Richfield Oil (Cal)	.06¼	Gulf	.06	Gulf Ports	.05-.05¼
Warner-Quin. Co	.06¼	Continental	.06	Tulsa	.04¾-.05
Pan-Am. Pet. Co.	.06	Republic Oil	.06	Pennsylvania	.05¾
Shell Eastern Pet	.06	Chicago	.03¾-.04		

z "Texaco" is .07.

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.18	Kansas City	$.149
Atlanta	.18	Cleveland	.18	Minneapolis	.162
Baltimore	.144	Denver	.19	New Orleans	.118
Boston	.16	Detroit	.131	Philadelphia	.10
Buffalo	.158	Houston	.13	San Francisco	.17
Chicago	.15	Jacksonville	.19	St. Louis	.129

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

N. Y. (Bayonne)	$.05-.05½	Chicago	$.02⅞-.03⅛	New Orleans, ex.	$0.03½
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04⅛-.03½

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

N. Y. (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast "C"	$.55-.65
Buner "C"	$.60			Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.30	New Orleans "C"	.55		

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

N. Y. (Bayonne)— 28 D plus	$.03¾-.04	Chicago— 32-36 D Ind.	$.01¾-.02	Tulsa— 32-36 D Ind.	$.01¾-.02

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Nov. 7, from companies aggregating 3,365,600 barrels, or 95.2% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,294,000 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 32,071,000 barrels of gasoline, and 137,050,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,445,000 barrels of cracked gasoline during the week. The complete report for the week ended Nov. 7 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 7 1931.
(Figures in barrels of 42 gallons each.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	aGasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,271,000	73.7	4,116,000	10,378,000
Appalachian	91.8	598,000	62.2	1,319,000	1,668,000
Ind., Illinois, Kentucky	98.9	2,115,000	70.0	3,183,000	5,647,000
Okla., Kans., Missouri	89.6	1,640,000	53.8	2,633,000	4,896,000
Texas	91.3	3,843,000	71.7	5,810,000	12,026,000
Louisiana-Arkansas	98.9	1,122,000	69.5	830,000	3,904,000
Rocky Mountain	89.4	227,000	22.5	1,236,000	814,000
c California	97.1	3,242,000	52.2	*12,944,000	97,717,000
Total week Nov. 7	95.2	16,058,000	62.6	32,071,000	137,050,000
Daily average		2,294,000			
Total week Oct. 31	95.2	16,348,000	63.7	31,445,000	135,707,000
Daily average		2,335,400			
Total Nov. 8 1930	95.6	15,922,000	63.8	b35,309,000	139,020,000
Daily average		2,274,600			
d Texas Gulf Coast	99.8	3,017,000	81.1	4,369,000	8,738,000
d Louisiana Gulf Coast	100.0	787,000	76.2	719,000	3,059,000

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. In *California, they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within Continental United States—(stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Revised in Indiana-Illinois district, due to transfer to "bulk terminals" of stocks previously reported as "at refineries." c California stocks include approximately 580,000 barrels of gasoline and 680,000 barrels of gas and fuel oil held at tank farm storage which has not been previously reported. d Included above in table for week ended Nov. 7 1931.

Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "gas and fuel oil stocks."

Production of Crude Oil in the United States in September 1931 the Lowest in Over Five Years—Inventories Again Fall Off.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during September 1931 amounted to 63,636,000 barrels, a daily average of 2,121,000 barrels. This, the lowest production in more than five years, represents a decline of 86,000 barrels from the daily average of the previous month, and is 253,000 barrels, or 11%, below the output of a year ago. Practically all of the decline in output in September resulted from the shut-down of the East Texas field. The field was closed Aug. 17 and was not reopened until Sept. 5, when the wells were allowed to produce 225 barrels daily. Its daily average production in September amounted to 343,000 barrels as compared with 460,000 barrels daily for the previous month. The production in the California fields remained virtually stationary in September. The shut-down of all but the "stripper" wells in Oklahoma was continued throughout the month, and the output of the State amounted to only 280,000 barrels daily, or slightly less than in August. The Bureau, in its statement, adds:

Stocks of crude petroleum continued to reflect the curtailment in production and declined nearly 12,000,000 barrels in September. This was somewhat less than the withdrawal in August, due mainly to a falling off in crude runs to stills. Stocks of refined oils, principally gasoline, fell off approximately 2,000,000 barrels, making a total withdrawal from all stocks of about 14,000,000 barrels. This total, while large, did not quite come up to the record withdrawal of the previous month.

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The decline in the price of refined products, chiefly gasoline, to a very low level in September caused a number of refineries to shut down and others to curtail their operations. This resulted in a material decline in crude runs to stills in all districts, except the Appalachian district.

The daily average output of motor fuel in September amounted to 1,249,000 barrels as compared with 1,267,000 barrels in August. Daily average imports of gasoline were practically the same as in the previous month, but exports declined from 136,000 barrels daily in August to 112,000 barrels daily in September. Stocks of motor fuel continued to fall off, though the withdrawal was considerably below that of August. Total stocks of motor fuel on hand Sept. 30 amounted to 35,033,000 barrels as compared with 36,405,000 barrels on hand on Aug. 31. The daily average indicated domestic demand for motor fuel in September amounted to 1,225,000 barrels, which represents a decline of 4% from August and is below the demand of September 1930. At the current rate of domestic demand, the motor fuel stocks of Sept. 30 represent 26 days' supply as compared with 27 days' supply on hand a month ago and with 27 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 363 refineries with an aggregate daily recorded crude-oil capacity of 3,764,960 barrels, covering, as far as the Bureau is able to determine, all operations during September 1931. These refineries operated during September at 66% of their recorded capacity, given above, as compared with 363 refineries operating at 69% of their capacity in August.

SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	Sept. 1931.	aAug. 1931.	Sept. 1930.	Jan.-Sep. 1931.	Jan.-Sep. 1930.
New Supply—					
Domestic production:					
Crude petroleum	63,636	68,418	71,216	631,171	690,189
Daily average	2,121	2,207	2,374	2,312	2,528
Natural gasoline	3,062	3,179	4,152	32,740	39,638
Benzol	138	145	202	1,519	2,115
Total production	66,836	71,742	75,570	665,430	731,942
Daily average	2,228	2,314	2,519	2,437	2,681
Imports:					
Crude petroleum	3,426	2,702	5,808	35,225	47,874
Refined products	3,468	3,224	3,614	29,411	33,572
Total new supply, all oils	73,730	77,668	84,992	730,066	813,388
Daily average	2,458	2,505	2,833	2,674	2,979
Increase in stocks, all oils-b	13,909	14,471	8,439	45,245	11,105
Demand—					
Total demand	87,639	92,139	93,431	775,311	824,493
Daily average	2,921	2,972	3,114	2,840	3,020
Exports:					
Crude petroleum	2,296	2,867	1,961	19,637	18,434
Refined products	7,816	8,713	8,753	76,742	103,491
Domestic demand	77,527	80,559	82,717	678,932	702,568
Daily average	2,584	2,599	2,757	2,487	2,574
Excess of daily average domestic production over domestic demand	c356	c285	c238	c50	107
Stocks (End of Month)—					
Crude petroleum:					
East of California	329 098	340,102	376,763	329,098	376,763
California-b	137,373	136,033 e138,304	144,137	137,373	144,137
Total crude	466,471	476,135 e478,406	520,900	466,471	520,900
Natural gasoline	3,088	2,299 e3,214	2,534	3,088	2,534
Refined products-f	153,667	156,300 e155,515	154,958	158,667	154,958
Grand total stocks, all oils	623,226	634,734 e637,135	678,392	623,226	678,392
Days' supply	213	214	218	219	225
Bunker oil (included above in domestic demand)	3,094	3,442	4,333	33,590	38,648

a Revised. b Decrease. c Deficiency. d Includes residual fuel oils. e California placed on new basis. Revised figures: Light crude, 40,495,000 barrels; natural gasoline at refineries, 2,062,000; gasoline, 13,031,000 barrels; gas oil, 4,656,-000 barrels; unfinished oils, 8,486,000 barrels. f Natural gasoline held by refiners formerly included under refined products, now combined with natural gasoline at plants.

PRODUCTION OF CRUDE PETROLEUM BY STATES.
(Thousands of barrels of 42 U. S. gallons.)

	September 1931.		August 1931.		Jan.-Sept. 1931.	Jan.-Sept. 1930.a
	Total.	DailyAv.	Total.	DailyAv.		
Arkansas	1,105	37	1,116	36	11,738	15,087
California:						
Kettleman Hills	1,854	62	1,965	63	12,037	3,978
Long Beach	2,379	79	2,354	76	23,176	27,725
Santa Fe Springs	1,871	62	1,931	62	18,534	35,836
Rest of State	9,077	303	9,419	304	88,872	105,804
Total California	15,181	506	15,669	505	142,619	173,343
Colorado	112	4	124	4	1,166	1,254
Illinois	436	15	437	14	3,708	4,524
Indiana:						
Southwestern	67	2	64	2	603	736
Northeastern	3	----	3	----	29	42
Total Indiana	70	2	67	2	632	778
Kansas	2,926	97	2,759	89	27,517	31,755
Kentucky	574	19	465	15	4,692	5,716
Louisiana:						
Gulf coast	692	23	678	22	6,722	6,125
Rest of State	882	29	899	29	9,689	10,829
Total Louisiana	1,574	52	1,577	51	16,411	16,954
Michigan	357	12	289	9	2,484	3,135
Montana	247	8	221	7	2,214	2,568
New Mexico	1,286	43	1,330	43	11,257	6,547
New York	299	10	257	9	2,478	2,852
Ohio:						
Central and Eastern	345	11	290	9	3,191	3,958
Northwestern	93	3	82	3	842	1,022
Total Ohio	438	14	372	12	4,033	4,980
Oklahoma:						
Oklahoma City	647	22	734	24	33,071	26,661
Seminole	1,830	61	2,331	75	36,004	53,901
Rest of State	5,916	197	b6,098	187	64,873	88,941
Total Oklahoma	8,393	280	b9,163	286	133,948	169,503
Pennsylvania	1,077	36	933	30	8,413	9,937
Tennessee	----	----	----	----	5	15
Texas:						
Gulf coast	3,520	117	3,706	120	37,461	47,090
East Texas	10,290	343	14,268	460	72,056	------
West Texas	6,050	202	b6,353	215	60,820	84,321
Rest of State	8,204	274	7,712	249	72,790	92,465
Total Texas	28,064	936	b32,039	1,044	243,127	223,876
West Virginia	381	13	347	11	3,323	3.922
Wyoming:						
Salt Creek	699	23	724	23	6,794	7,958
Rest of State	417	14	529	17	4,612	5,478
Total Wyoming	1,116	37	1,253	40	11,406	13,436
U. S. total	63,636	2,121	68,418	2,207	631,171	690.189

a Includes Alaska and Utah. b Revised.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	September 1931.	August 1931.	September 1930.	Jan.-Sept. 1931.	Jan.-Sept. 1930.
Oil	445	441	781	4,425	9,577
Gas	147	135	289	1,495	2,078
Dry	233	218	542	2,978	5,207
Total	825	794	1,612	8,898	16,862

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

Crude Oil Production in United States Continues to Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 7 1931 was 2,456,800 barrels, as compared with 2,431,250 barrels for the preceding week, an increase of 25,550 barrels. Compared with the output for the week ended Nov. 8 1930 of 2,297,250 barrels daily, the current figure represents an increase of 159,550 barrels per day. The daily average production east of California was 1,960,700 barrels for the week ended Nov. 7 1931, as compared with 1,934,350 barrels for the preceding week, an increase of 26,350 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Nov.* 7 '31.	*Oct.* 31 '31.	*Oct.* 24 '31.	*Nov.* 8 '30.
Oklahoma	534,850	519,050	482,500	489,650
Kansas	106,450	102,950	101,900	117,550
Panhandle Texas	67,450	64,700	65,050	84,150
North Texas	57,450	57,450	57,400	62,600
West Central Texas	26,600	27,150	26,950	46,100
West Texas	194,750	191,800	192,700	272,700
East Central Texas	55,900	56,450	56,250	41,050
East Texas	419,450	417,700	400,300	------
Southwest Texas	56,400	54,050	56,000	80,950
North Louisiana	29,050	28,900	29,500	43,900
Arkansas	37,750	37,750	37,950	52,050
Coastal Texas	126,350	124,400	125,100	161,650
Coastal Louisiana	32,450	31,850	27,250	27,250
Eastern (not incl. Michigan)	109,750	111,400	107,100	112,000
Michigan	11,850	13,400	11,950	7,300
Wyoming	38,450	38,850	39,250	47,850
Montana	7,500	8,050	7,750	5,350
Colorado	4,300	4,250	4,450	4,300
New Mexico	43,950	44,200	43,800	43,950
California	496,100	496,900	508,100	596,900
Total	2,456,800	2,431,250	2,381,250	2,297,250

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ending Nov. 7 was 1,586,100 barrels, as compared with 1,557,950 barrels for the preceding week, an increase of 28,150 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,560,150 barrels, as compared with 1,531,500 barrels, an increase of 28,650 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended— Nov. 7.	Oct. 31.
Oklahoma—		
Bowlegs	8,100	11,350
Bristow-Slick	12,200	12,250
Burbank	12,300	12,300
Carr City	12,500	11,100
Earlsboro	20,850	13,700
East Earlsboro	10,150	14,100
South Earlsboro	4,100	2,700
Konawa	7,950	6,450
Little River	14,200	18,300
East Little River	3,000	3,800
Maud	1,700	2,000
Mission	5,100	6,600
Oklahoma City	189,150	184,750
St. Louis	21,150	17,450
Searight	2,250	3,500
Seminole	12,900	10,450
East Seminole	1,750	1,150
Kansas—		
Ritz	17,150	14,500
Sedgwick County	14,350	14,450
Voshell	11,700	12,150
Panhandle Texas—		
Gray County	45,100	43,600
Hutchinson County	13,900	13,300
North Texas—		
Archer County	12,750	12,700
North Young County	7,100	7,150
Wilbarger County	13,550	13,450
West Central Texas—		
South Young County	5,300	5,350
West Texas—		
Crane & Upton Cos	18,300	18,200
Ector County	6,300	6,300
Howard County	26,100	26,100
Reagan County	28,000	25,400
Winkler County	36,500	36,250
Yates	65,100	65,000
Bal. Pecos County	2,500	2,700
East Central Texas—		
Van Zandt County	49,200	49,800
East Texas—		
Rusk Co.—Joiner	145,100	143,700
Kilgore	148,950	151,800
Gregg Co.—Longview	125,400	122,200

	—Week Ended— Nov. 7.	Oct. 31.
Southwest Texas—		
Chapmann-Abbot	2,0 0	2,100
Darst Creek	16,750	17,600
Luling	7,050	7,100
Salt Flat	12,350	10,400
North Louisiana—		
Sarepta-Carterville	850	850
Zwolle	5,750	5,700
Arkansas—		
Smackover, light	3,200	3,100
Smackover, heavy	25,950	26,450
Coastal Texas—		
Barbers Hill	22,600	21,000
Raccoon Bend	6,100	6,150
Refugio County	20,800	21,700
Sugarland	11,100	11,150
Coastal Louisiana—		
East Hackberry	10,850	8,550
Old Hackberry	600	600
Wyoming—		
Salt Creek	22,000	22,850
Montana—		
Kevin-Sunburst	4,650	4,650
New Mexico—		
Hobbs High	37,100	37,100
Balance Lea County	4,500	4,700
California—		
Elwood-Goleta	24,000	24,400
Huntington Beach	20,700	23,000
Inglewood	14,000	13,100
Kettleman Hills	57,800	57,800
Long Beach	74,300	73,600
Midway-Sunset	49,500	48,100
Playa Del Rey	22,000	22,500
Santa Fe Springs	60,600	60,000
Seal Beach	13,100	13,700
Ventura Avenue	40,500	39,400
Pennsylvania Grade—		
Allegany	7,600	8,200
Bradford	28,800	31,150
Kane to Butler	7,450	7,650
Southeastern Ohio	6,900	6,500
Southwestern Penna	3,500	3,350
West Virginia	13,500	14,550

Imports of Petroleum at Principal United States Ports Increased During October.

According to figures collected by the American Petroleum Institute, imports of petroleum, (crude and refined oils) at the principal ports for the month of October, totaled 7,-851,000 barrels, a dialy average of 253,258 barrels, compared with 5,876,000 barrels, a daily average of 195,866 barrels for the month of September.

Imports at the principal United States Ports for the week ended Nov. 7, totaled 1,602,000 barrels, a daily average of 228,857 barrels, compared with 2,086,000 barrels, a

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daily average of 298,000 barrels for the week ended Oct. 31. The Institute's statement shows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS.
(Barrels of 42 gallons.)

	Month of		Week Ended	
	October.	September.	Nov. 7.	Oct. 31.
At Atlantic Coast Ports—				
Baltimore	1,665,000	812,000	165,000	423,000
Boston	449,000	218,000	------	200,000
New York	3,124,000	a3,159,000	928,000	857,000
Philadelphia	829,000	603,000	186,000	148,000
Others	1,260,000	689,000	258,000	343,000
Total	7,327,000	a5,481,000	1,537,000	1,971,000
Daily average	236,355	182,700	219,571	281,571
At Gulf Coast Ports—				
Galveston district	189,000	145,000	------	64,000
New Orleans and Baton Rouge	213,000	250,000	65,000	51,000
Port Arthur and Sabine district	65,000	------	------	------
Tampa	57,000	------	------	------
Total	524,000	395,000	65,000	115,000
Daily average	16,903	13,166	9,286	16,429
At all United States Ports—				
Total	7,851,000	5,876,000	1,602,000	2,086,000
Daily average	253,258	195,866	228,857	298,000

DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 gallons.)

	Month of		Week Ended	
	October.	September.	Nov. 7.	Oct. 31.
Crude	4,215,000	2,795,000	1,096,000	808,000
Gasoline	1,045,000	a1,012,000	91,000	271,000
Gas oil	63,000	24,000	------	
Fuel oil	2,528,000	2,045,000	415,000	1,007,000
Total	7,851,000	a5,876,000	1,602,000	2,086,000

a Revised.

Receipts of California Oil at Atlantic and Gulf Coast Ports Higher in October.

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast Ports for the month of October, totaled 1,616,000 barrels, a daily average of 52,129 barrels, compared with 1,195,000 barrels, a daily average of 39,833 barrels for the month of September, reports the American Petroleum Institute.

Receipts at Atlantic and Gulf Coast Ports for the week ended Nov. 7, totaled 357,000 barrels, a daily average of 51,000 barrels, compared with 97,000 barrels, a daily average of 13,857 barrels for the week ended Oct. 31. The Institutes' statement shows:

CALIFORNIA OIL RECEIPTS AT ATLANTIC AND GULF COAST PORTS.
(Barrels of 42 gallons.)

	Month of		Week Ended	
	October.	September.	Nov. 7.	Oct. 31.
At Atlantic Coast Ports—				
Baltimore	73,000	128,000	------	------
Boston	35,000	110,000	------	------
New York	598,000	388,000	285,000	97,000
Philadelphia	518,000	141,000	------	------
Others	289,000	221,000	------	------
Total	1,513,000	988,000	285,000	97,000
Daily average	48,806	32,933	40,714	13,867
At Gulf Coast Ports—				
Total	103,000	a207,000	72,000	------
Daily average	3,323	6,900	10,286	------
At Atlantic & Gulf Coast Ports—				
Total	1,616,000	a1,195,000	357,000	97,000
Daily average	52,129	39,833	51,000	13,857

a Revised.

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.
(Barrels of 42 gallons.)

	Month of		Week Ended	
	October.	September.	Nov. 7.	Oct. 31.
At Atlantic Coast Ports—				
Gasoline	1,513,000	704,000	285,000	97,000
Gas oil	------	284,000	------	------
Total	1,513,000	988,000	285,000	97,000
At Gulf Coast Ports—				
Gasoline	103,000	a177,000	72,000	------
Kerosene	------	30,000	------	------
Total	103,000	a207,000	72,000	------

a Revised.

Bulk Terminal Stocks of Gasoline Continue to Rise—Gasoline in Transit Falls Off.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines refining districts, East of California. The Institute's statement follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect and publish in the aggregate statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931 statistics covering stocks of gasoline east of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations, including amounts in transit thereto.

District.	Gasoline at "Bulk Terminals."			Gasoline "in Transit."		
	Figures End of Week.			Figures End of Week.		
	Nov. 7 1931.	Oct. 31 1931.	Nov. 8 1930.	Nov. 7 1931.	Oct. 31 1931.	Nov. 8 1930.
East Coast	7,568,000	7,577,000	7,519,000	1,311,000	1,893,000	2,079,000
Appalachian	283,000	270,000	306,000	10,000	15,000	19,000
Ind., Ill., Ky	2,713,000	2,689,000	2,190,000	51,000	87,000	33,000
Okla., Kan., Mo	426,000	410,000	------	------	------	------
Texas	203,000	188,000	170,000	43,000	------	------
Louisiana-Arkans	358,000	349,000	346,000	------	49,000	------
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	11,551,000	11,483,000	10,531,000	1,415,000	2,044,000	2,131,000
Texas Gulf	178,000	162,000	144,000	43,000	------	------
Louisiana Gulf	278,000	272,000	344,000	------	22,000	------

Oil Stabilization Through Compact of States Urged—Three-Point Program Suggested by Secretary of Commerce Lamont in Address Before American Petroleum Institute—Federal-State Board Also Recommended.

A three-point program for stabilization of the oil industry was proposed in Chicago on Nov. 11 by the Secretary of Commerce, Robert P. Lamont, in an address before the American Petroleum Institute. Mr. Lamont suggested coordination of State production by an inter-State compact, uniformly of conservation principles by a compact or otherwise, and equation of foreign and domestic production by a joint Federal-State board created by the compact. All these, he said, "can be accomplished just as quickly as necessity demands."

The seven major oil-producing States, said Mr. Lamont (we are quoting from the "United States Daily") bear a peculiar relationship to the Nation and they must prevent waste through their police power, which is not possessed by the Federal Government. There is a growing consciousness, he continued, that the oil States hold this power in trust for the Nation, because any one of four States can directly damage a nation-wide industry. The program suggested by Secretary Lamont, he said, is not so much an invention as a restatement of ideas that have been "soaking in" for five years. The address as given in the "United States Daily" follows:

During the past five years a new movement has taken form in the oil industry. It is not an exaggeration to say that its success or failure may determine whether the producing branch of the oil industry continues as an individual business, if the new movement succeeds, or comes ultimately under closer Federal regulation, if the present effort fails. That movement is the plan for co-operation between the producing States. It may be of service to show the background of that effort, to indicate how far it has gone, and to point out what we hope can be accomplished by it.

Before going back over the last five years, it is well to point out certain present-day conceptions of the relationship of the State and the National governments to the oil industry.

National Interests.

First, the national interest deserves emphasis. For instance, in the matter of national defense: Of 291 seagoing vessels in active service in the Navy, 281 are oil-burners.

The Army and Navy between them have about 2,800 planes in commission, all using petroleum products. About 80% of the horsepower of all prime movers of the country, fixed and automotive is generated by oil and its products. There are about 26,000,000 automobiles registered or in present use, representing an investment by our citizens of about $18,000,000,000.

The 48 consuming States in 1930 collected more than $494,000,000 in gasoline-sales taxes, quite aside from the crude oil production-taxes realized by the producing States. The consuming States collected almost exactly the same amount for each gallon of gasoline—a weighted average of about 3.77 cents—as the oil industry did for all its work from the well through the refinery, since the average refinery price of gasoline was about 3.5 cents.

The 300,000 oil wells which are responsible for the steam of our warships, the flight of our airplanes, the financing of our highways, and the turning of 80% of all our wheels, are most vital if the compact itself does not outline them. But the co-ordination of various State production programs is a more pressing matter than uniformity of State laws; the first objective of a compact should be to get the States to co-operating on a permanent basis. Uniform laws, when adopted, might reasonably go beyond the production stage and aim at correction of the demoralized marketing methods of the industry, but that is beyond the scope of the present discussion.

Joint Body Suggested.

Third, as recommended by Secretary Wilbur, a joint Federal and State fact-finding body for arriving at an equation of domestic and foreign production and imports should be created by the compact of the States and with the approval of Congress. This joint body might be authorized to negotiate with foreign producers and assist in negotiations with foreign

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governments. Its State members might be also members of the interstate advisory board so that the agreements made could bring the States' police power directly into play for their enforcement.

Federal participation, in the long run, is essential for the protection of the consuming public.

This three-point program—co-ordination of State production by an interstate compact, uniformly of conservation principles by a compact or otherwise, and equation of foreign and domestic production by a joint Federal-State board created by the compact—can be accomplished just as quickly as necessity demands.

It is to be hoped that the beginning made by Oklahoma, Kansas and Texas, which is a temporary compact enforced partly by martial law, will grow into something permanently effective, or else a continuation of such sprees as we have seen in East Texas very quickly will convert the indigestion of the oil industry into something like appendicitis.

Work Need Not Wait.

Meanwhile, there are certain things that can be done without waiting for legislation. I hope that Kansas, Oklahoma and Texas continue their joint curtailment program, and their public service commissions and the Oil States Advisory Committee continue to co-operate.

The Federal Oil Conservation Board will continue to supply such forecasts of supply and demand as may be helpful. The question of relief from excessive imports while we are correcting our domestic situation can be taken up by the official State commissions directly with each importing company. While a Federal statute prohibits agreements between individuals looking toward import restrictions, I know of nothing to prohibit a State from such discussions, conducted formally by its regulatory body for the purpose of acquiring information on which to base its own proration program.

Imports for the first nine months of 1931 were about 26% below the comparable 1930 figures; you are familiar with the efforts of the Federal Oil Conservation Board to that end. While further adjustment of imports may be desirable, it will not cure all of our difficulties, the greatest of which lie within our own borders and it should be kept in mind from the standpoint of national interest that we are exhausting our own reserves of this vital resource at a rate out of all proportion to the ratio between our own reserves and those of the rest of the world. As you all know, the United States, with less than 20% of the world's reserves is producing and consuming over 60% of current world production.

The oil industry has a great responsibility and a great opportunity. Its market reaches to every family and every industry in the country. It deals with a national resource in which every citizen has a vital interest. If conducted on the basis of a trusteeship of a basic commodity, avoiding unnecessary wastes in production and distribution, the industry should be able to furnish an adequate supply of oil and its derivatives of good and uniform quality at fair prices to the consumer, and to make a fair return on its invested capital.

These purposes can be accomplished within the framework of existing laws and with a minimum of Federal regulation, if the industry will wholeheartedly co-operate in making effective the measures already initiated and the proposals which have been outlined. I have every confidence that the industry has or will develop the capacity and leadership to recognize its great opportunity and to discharge its equally great responsibilities.

Malayan Government Orders Further Curtailment of Tin Production and Purchases Excess Supply of Metal.

With the concurrence of the Malayan Government, the following communique was issued in London this week by the Chairman of the International Tin Committee and the Committee of Control of the International Tin Pool:

Owing to the fact that there are over 1,200 separate producers of tin in Malaya and that no organization for detailed control of production and export existed prior to the introduction of the international system of control, exports of tin concentrate from Malaya exceeded the authorized quota by approximately 4,700 tons, equivalent of metallic tin at the end of August 1931. In order to rectify the country's position the Government has restricted production and export of tin concentrates, effective from Sept. 1 to 40% of the assessed potential production. Production and export on this scale are 2,451 tons of metallic tin per quarter below the existing authroized quota. The excess will, therefore, be rapidly absorbed and approximately 1,200 tons were so absorbed during September.

Further, the Government has purchased 3,500 tons of tin, being the excess at the end of September and will release this tin month by month in such manner that total releases for any quarter will not exceed the amount of excess absorbed during the quarter by special reduction referred to above.

This holding of tin is additional to and entirely independent of holdings of the International Tin Pool and will be maintained at a tonnage equal, at the end of each quarter, to the then adjusted balance of excess over quota.

The International Tin Committee and Committee of Control of International Tin Pool have been informed of the decision, which they welcome.

Production of Malleable Iron Castings in Philadelphia Federal Reserve District in September at Highest Point in Year—Report by University of Pennsylvania.

According to a report issued by the Industrial Research Department of the University of Pennsylvania, production during September of malleable iron castings in the Philadelphia Federal Reserve District increased to the highest point reported since a year ago. Further reporting on foundry operations in the Philadelphia District the Research Department says:

The tonnage of gray iron and steel castings produced decreased, however, to new lows. In both cases the decreases were chiefly in castings for jobbing work. Shipments of iron and steel castings were also less than during the previous month and during the same month of last year in volume, value, and price per pound. Unfilled orders on hand at the end of September in both groups of foundries were larger than at the beginning of the month. In general, the stocks of raw materials on hand in the iron foundries were less than a month ago and a year ago, while among the steel foundries the tendency was towards increased stocks.

IRON FOUNDRIES.

No. of Firms Reporting.		September 1931.	Per Cent Change from August 1931.	Per Cent Change from September 1930.
31	Capacity, short tons	12,237	0.0	0.0
31	Production, short tons	2,511	+0.8	—41.2
30	Gray iron, short tons	2,082	—2.6	—45.6
	Jobbing, short tons	1,493	—7.6	—36.9
	For further manufacture, short tons	589	+13.0	—59.6
4	Malleable iron, short tons	429	+21.7	—3.6
30	Shipments, short tons	2,500	—0.7	—39.3
	Value	$300,134	—5.4	—40.7
18	Unfilled orders, short tons	1,081	+12.8	—34.5
	Value	$143,786	+20.4	—38.5
	Raw stock—			
27	Pig iron, short tons	2,775	—1.6	—37.1
26	Scrap, short tons	1,937	—0.8	—2.5
26	Coke, short tons	612	—21.6	—22.5

Gray Iron Foundries.

The tonnage of gray iron castings produced in 31 foundries in September was 2.6% less than in the previous month and 45.6% less than in the same month of last year. The decrease in activity from August was caused by a lessened output of castings for jobbing work of 7.6%. The volume of castings used in further manufacture within the plants increased 13.0% during the same period. The ratio of production to capacity was again approximately 20%.

Seasonal factors seem to account largely for the decrease in September; although during the corresponding period of 1930 production was practically the same as in August, there were decreases in September 1926, 1927, 1928 and 1929 ranging from 1.8% to 7.3%. This comparison may minimize the importance of the decline in September; as an offset it should be noted that this is the third consecutive month in which production has decreased, and that since last October the production in every month except two (March and June) has been less than in the previous month.

The chart [this we omit.—Ed.] indicates that the total output of the Philadelphia foundries increased slightly in September while that of the foundries in the balance of the district (including an estimate of production in one foundry) decreased. Seven of the 13 foundries reporting increased activity are located outside of Philadelphia.

Shipments of iron castings during September were 0.7% less in tonnage and 5.4% less in value than in August. Compared with the same month of 1930, the decreases were approximately 40%. The average price per pound of shipments made in September was slightly less than a month ago and a year ago.

Unfilled orders on hand at the end of September increased 12.8% in tonnage and 20.4% in value over the amount reported last month. This is the first increase in unfilled orders since last March. Stocks of raw materials on hand were less than a month ago and a year ago.

Malleable Iron Foundries.

The output in September of malleable iron castings in four foundries was 21.7% more than during August. The chart comparing the activity of the local firms with that of the foundries reporting to the Department of Commerce shows that the production of the local firms in September was the greatest since a year ago. This is the third consecutive month in which the output has exceeded that of the previous month.

STEEL FOUNDRIES.

No. of Firms Reporting.		September 1931.	Per Cent Change from August 1931.	Per Cent Change from September 1930.
9	Capacity, short tons	9,690	0.0	0.0
9	Production, short tons	1,931	—6.3	—40.0
	Jobbing, short tons	1,522	—7.5	—41.5
	For further manufacture, short tons	409	—1.6	—33.3
9	Shipments, short tons	1,881	—1.7	—30.4
	Value	$253,653	—13.8	—35.1
8	Unfilled orders, short tons	2,638	+66.5	—10.0
	Value	$298,093	+59.6	—21.9
	Raw stock—			
7	Pig iron, short tons	312	+1.5	—29.0
7	Scrap, short tons	4,973	—2.6	+33.5
7	Coke, short tons	361	+3.3	+75.0

The production of steel castings in nine foundries during September was 6.3% less than last month and 40.0% less than in the same month of 1930. The decrease was chiefly in the tonnage of castings for jobbing work, which was 7.5% less than in August. Four foundries, however, reported increased production in September. The ratio of production to capacity was slightly less than 20%.

The chart comparing the output of the steel foundries in the Philadelphia Federal Reserve District with that of the firms reporting to the Department of Commerce shows that the local foundries are operating at a slightly higher level of activity than the average of the country. The decrease in production in this district during September offset the increase reported last month so that a new low was made.

Shipments of steel castings decreased 1.7% during September, and their value decreased 13.8%. The average price per pound was less than a month ago and a year ago.

Unfilled orders on hand at the end of September were 66.5% more in tonnage and 59.6% more in value than at the beginning of the month.

Stocks of raw materials on hand were practically the same as last month. Compared with the end of September 1930, however, the tonnage of pig iron in stock decreased while the amount of scrap and coke on hand increased considerably.

October Production and Shipments of Slab Zinc Slightly Higher than in Preceding Month, but Still Continues Below Corresponding Period Last Year.

According to the American Zinc Institute, Inc., a total of 21,674 short tons of slab zinc were produced during the month of October 1931, as compared with 40,922 tons in the same period last year and 21,356 tons in September 1931. Shipments amounted to 21,163 tons in October this year as against 20,902 tons in the previous month and 32,430 tons in October 1930. Stocks at the end of October 1931 were 130,666 short tons, as compared with 143,327 tons a year ago and 130,155 tons at Sept. 30 1931.

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Production of slab zinc during the ten months ended Oct. 31 1931 amounted to 258,582 short tons, as against 439,633 tons in the same period last year, while shipments totaled 271,534 tons as compared with 371,736 tons during the first ten months of 1930. The Bureau's statement follows:

SLAB ZINC STATISTICS (ALL GRADES 1929, 1930 & 1931, (Tons of 2,000 lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
1929.							
January	50,862	50,234	47,058	1,551	63,698	58,726	1,641
February	48,057	52,395	42,720	1,014	68,127	59,610	1,716
March	55,107	58,463	39,364	1,025	68,015	79,995	1,778
April	55,203	58,334	36,233	1,227	70,455	55,571	1,840
May	57,475	58,226	35,482	690	70,533	42,883	1,854
June	52,532	49,182	38,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,031	1,756
August	55,708	51,980	49,064	185	59,408	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,292	36,717	75,430	11	57,999	18,585	1,526
Total	631,601	602,601		6,352			
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	50,404	28,972	1,323
September	40,470	32,470	134,835	11	44,974	27,108	1,349
October	40,922	32,430	143,327	0	41,004	29,510	1,320
November	32,097	30,285	145,139	0	37,492	24,481	1,070
December	32,733	34,254	143,618	0	33,640	26,651	1,056
Total	504,463	436,275		196			
1931.							
January	32,522	31,064	145,076	1	35,635	30,251	1,049
February	29,562	30,249	144,389	0	35,518	33,453	1,056
March	30,328	35,224	141,493	0	34,221	31,216	1,043
April	29,137	27,418	143,212	0	29,072	36,150	971
May	25,688	25,851	143,049	20	23,024	31,146	829
June	23,483	27,604	138,928	0	21,422	33,086	783
July	21,365	28,460	131,833	20	21,666	24,815	689
August	21,467	23,599	129,701	0	y21,705	20,503	692
September	21,356	20,902	130,155	0	22,817	15,388	712
October	21,674	21,163	130,666	0	23,774	18,365	699
Total	258,582	271,534		41			

x Export shipments are included in total shipments. y One company's retorts estimated.

Average Retorts Operating During the Last Nine Months.

	Oct.	Sept.	Aug.	July.	June.	May.	April.	March.	Feb.
1931	22,209	22,512	20,540	20,320	22,298	23,032	29,105	33,047	36,823
1930	43,745	47,415	48,575	44,646	52,440	52,004	50,261	54,809	58,403

Note.—The foregoing figures have been adjusted to include a number of corrections made by slab zinc producers in their reports as originally submitted to the Institute. The corrections were made to insure uniformity in the method of reporting and particularly to include in "Stock on Hand" all slab zinc at the reporting plants, regardless of whether sold or unsold.

Shipments of Portland Cement Continue to Exceed Production—Inventories Again Decline.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in October 1931 produced 10,762,000 barrels, shipped 12,360,000 barrels from the mills and had in stock at the end of the month 21,138,000 barrels. Production of Portland cement in October 1931 showed a decrease of 25.3% and shipments a decrease of 20.8% as compared with October 1930. Portland cement stocks at the mills were 2.1% higher than a year ago.

The statistics here presented are compiled from reports for October, received by the Bureau of Mines, from all manufacturing plants except three, for which estimates have been included in lieu of actual returns.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of October, 1931, and of October, 1930. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Oct. 1930.	Oct. 1931.	Sept. 1931.	Aug. 1931.	July 1931
The month	65.4%	47.4%	55.3%	60.2%	62.0%
The 12 months ended	64.2%	48.6%	50.2%	52.0%	53.8%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN OCTOBER 1930 AND 1931. (IN THOUSANDS OF BARRELS.)

District.	Production.		Shipments.		Stocks at End of Month.	
	1930.	1931.	1930.	1931.	1930.	1931.
Eastern Pa., N. J., & Md.	2,793	2,369	3,535	3,123	4,255	4,668
New York and Maine	1,220	1,110	1,201	1,231	1,088	1,159
Ohio, Western Pa. and W. Va.	1,655	904	1,704	1,139	3,030	3,109
Michigan	1,130	602	1,093	616	2,317	1,893
Wis., Ill., Ind. and Ky.	1,938	1,337	2,115	1,662	2,546	2,324
Va., Tenn., Ala., Ga., Fla. & La.	1,132	1,009	1,248	1,050	1,697	1,684
Eastern Mo., Ia., Minn. & S. Dak	1,591	975	1,618	995	1,542	2,341
W. Mo., Neb., Kan., Okla. & Ark.	957	795	957	881	1,652	1,219
Texas	484	601	469	583	721	558
Colo., Mont., Utah, Wyo. & Idaho.	134	117	227	185	414	474
California	953	698	1,006	662	963	1,085
Oregon and Washington	423	245	436	233	472	624
Total	14,410	10,762	15,599	12,360	20,697	21,138

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1930 AND 1931. (IN THOUSANDS OF BARRELS.)

Month.	Production.		Shipments.		Stocks at End of Month.	
	1930.	1931.	1930.	1931.	1930.	1931.
January	8,498	6,595	4,955	4,692	27,081	27,759
February	8,162	5,920	7,012	5,074	28,249	28,612
March	11,225	8,245	8,826	7,192	30,648	29,676
April	13,521	11,245	13,340	11,184	30,867	29,715
May	17,249	14,010	17,224	14,200	30,891	29,554
June	17,239	14,118	18,781	16,077	29,364	27,602
July	17,078	13,899	20,153	15,545	26,289	25,934
August	17,821	13,549	20,299	15,172	23,824	24,313
September	16,124	12,092	18,083	13,671	21,889	a22,736
October	14,410	------	15,599	12,360	20,697	21,138
November	11,098	------	8,784	------	23,056	------
December	8,480	------	5,688	------	25,838	------
Total	160,905	------	158,744	------	------	------

a Revised.

Advance in the Price of Lead.

The "Wall Street Journal" of Nov. 10 reported that the American Smelting & Refining Co. has advanced the price of lead 10 points to 4.05 cents a pound, New York.

Plan for "Rationing" of Steel Placed Before President Hoover.

A plan for "rationing" the business of the structural steel industry, to offset some disadvantages of unrestrained competition was placed before President Hoover on Nov. 12 by W. M. Wood, a director of the American Institute of Steel Construction. The Associated Press accounts from Washington on that date said:

His organization proposes a statistical organization to measure the capacities of firms engaged in the structural steel business.

"Each month a report on tonnage contracted will be issued," he said on leaving the White House. "Every plant taking its normal share of business for the month will pay normal dues to the American Institute of Steel Construction of perhaps $0.25 per ton sold.

"If any plant takes more than its rated share of the existing business, it will pay increased dues amounting to something like $1 for every 5% increase in business taken over its normal ratio."

Wood contended that no plant would be restrained in its prices nor be restrained from selling outside its normal territory and that absolute freedom in bidding for business would be allowed.

Proceedings from the proposal will go to technical research and promotional work.

Wood, who is President of the Mississippi Valley Structural Steel Co., at Decatur, Ill., said he planned to lay the proposal also before the Department of Justice.

Inland Steel Co. Recalls 400 Workers.

Associated Press accounts from Milwaukee report that because of increased orders 400 workers were recalled on Nov. 10 by the Inland Steel Co. plant, E. G. Jones, superintendent, announced.

Unfilled Steel Orders Off 25,401 Tons.

The United States Steel Corp., in its latest monthly report of the unfilled orders on the books of its subsidiaries, shows a backlog of only 3,119,432 tons at Oct. 31 1931, the lowest since June 30 1927 when the amount was 3,053,246. At Sept. 30 1931 the unfilled tonnage was 3,144,833 tons and at Oct. 31 1930, 3,481,763 tons. We list below the monthly figures back to January 1926. For earlier figures refer to "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1931.	1930.	1929.	1928.	1927.	1926.
January	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822
March	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935
April	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976
May	3, 20,452	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250
June	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642
July	3,404,816	4,022,055	4,088,177	3,570,927	3,142,104	3,602,522
August	3,169,457	3,580,204	3,658,211	3,624,043	3,19 ,037	3,542,335
September	3,144,833	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509
October	3,119,432	3,481,763	4,086,562	3,751,030	3,341,040	3,683,661
November	------	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447
December	------	3,943,596	4,417,193	3,976,712	3,972,874	3,960,969

Steel Ingot Production—Average Daily Output Lower than in September.

The American Iron & Steel Institute in its monthly statement of steel ingot production calculates the output of all companies during October at 1,592,376 tons, which is an increase of 44,774 tons over September when 1,547,602 tons were produced. October however contained 27 working days or one more working day than September and so the average daily output was only 58,977 tons in October in comparison with 59,523 tons in September. The output per day in October is the lowest since September 1921 when the daily turnout was only 51,619 tons. In October 1930, which also contained 27 working days there were produced 2,692,539 tons or approximately 99,724 tons daily. Below we show the monthly statement issued by the Institute, covering the period since January 1930.

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MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1930 TO OCTOBER 1931—GROSS TONS.

Report by companies which made 95.21% of the Open-hearth and Bessemer Steel Ingot Production in 1930.

Months.	*Open-Hearth.*	*Bessemer.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Cos.*	*Per Cent. Operation.a*
1930.							
January	3,157,761	441,572	3,599,333	3,778,235	27	139,935	69.89
February	3,335,428	508,618	3,844,046	4,035,111	24	168,130	83.98
March	3,513,269	539,616	4,052,885	4,254,331	26	163,628	81.73
April	3,405,671	509,234	3,914,905	4,109,892	26	158,057	78.95
May	3,265,353	528,968	3,794,321	3,982,915	27	147,515	73.68
June	2,849,079	407,586	3,256,665	3,418,535	25	136,741	68.30
July	2,430,128	353,723	2,783,851	2,922,220	26	112,393	56.14
August	2,541,367	374,467	2,915,834	3,060,763	26	117,722	58.80
Sept	2,275,910	429,975	2,705,885	2,840,379	26	109,245	54.56
Oct	2,165,341	399,704	2,565,045	2,692,539	27	99,724	49.81
10 mos.	28,939,307	4,493,463	33,432,770	35,094,520	260	134,979	67.42
Nov	1,807,133	300,337	2,107,470	2,212,220	25	88,489	44.20
Dec	1,659,026	226,788	1,885,814	1,979,547	26	76,136	38.03
Total	32,405,466	5,020,588	37,426,054	39,286,287	311	126,322	63.09
1931.							
Jan	2,044,298	296,620	2,340,918	2,458,689	27	91,063	42.86
Feb	2,085,529	296,974	2,382,503	2,502,366	24	104,265	49.08
March	2,504,060	346,137	2,850,197	2,993,590	26	115,138	54.20
April	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
May	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
June	1,730,109	246,365	1,976,474	2,075,910	26	79,843	37.58
July	1,570,776	225,030	1,795,806	1,886,153	26	72,544	34.15
August	1,462,720	174,380	1,637,100	1,719,462	26	66,133	31.13
Sept	1,274,321	199,151	1,473,472	1,547,602	26	59,523	28.02
Oct	1,320,158	195,943	1,516,101	1,592,376	27	58,977	27.76
10 mos.	18,351,208	2,598,907	20,950,115	22,004,112	260	84,631	39.84

a The figures of "per cent of operation" in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and open-hearth steel ingots, and in 1931 are based on the annual capacity as of Dec. 31 1930, of 66,069,570 gross tons for Bessemer and open-hearth steel ingots.

Steel Output Again Increases Slightly—Price of Pig Iron Declines to New Low Level—Steel Scrap Higher.

For the third consecutive week, steel ingot production has gained slightly, being estimated at 31% against 30% last week and 29% the week before that, reports the "Iron Age" of Nov. 12. Against an average output of 27.76% in October, this is the most consistent increase in steel activity since last spring. While its importance could easily be exaggerated in view of the sluggishness of some branches of the industry, there is hope of further slight betterment during the remainder of the year, particularly in automobile tonnage, to be followed, perhaps, by a sharper upturn in the first quarter of 1932, adds the "Age" which further states:

Steel-making rates have not changed materially except at Wheeling and in the Valleys, but orders for some lines of finished steel, sheets especially, are more numerous and inquiries have shown an even more noteworthy expansion, undoubtedly indicating greater requirements, as manufacturers would be slow to increase stocks with the inventory season approaching and with no price advances in immediate prospect.

Some improvement in business has come from farm implement manufacturers, warehouse, distributers, the oil country and agricultural communities. The rise in prices of staple commodities has had a wholesome psychological effect, but industry is inclined to view the rapidity of the advance as somewhat speculative and has not lost its sense of caution.

Although automobile orders for steel are improving, much of the steel that will be needed for production of new models is still to be specified. The Ford Motor Co. has been particularly slow in releasing tonnage, which points to the possibility of a delay in its new manufacturing program.

Expectations for the remainder of the year have been modified somewhat by the probability that the bulk of rail orders, usually placed at this time, will go over until January. Ordinarily the mills have this tonnage in hand for rolling in the early winter months. Some car repair work is being done. The Norfolk & Western is to rebuild 500 steel coal cars, and the Western Fruit Express is inquiring for 300 steel underframes for cars. The Delaware Lackawanna & Western will buy 12 freight locomotives.

The steel mills are not receiving much fresh support from building construction, notwithstanding that a reliable estimate places the amount of pending work at 650,000 tons. A conspicuous feature of current activity in this field is the very small number of private undertakings, public projects predominating. Lettings in the week were only 17,000 tons, but new inquiries total 32,000 tons, including 20,000 tons for Federal buildings in Cleveland and Pittsburgh. A San Francisco pipe line has taken 7,000 tons of plates.

Although the steel industry looks to the farm sections for some business gains, provided the improvement in grain prices is maintained, the situation is complicated by poor collections and the difficulty of obtaining bank credits. Wire mills in the Chicago district have stepped up operations, largely because of increased orders from rural districts. Inquiry for tanks for Texas and Oklahoma fields is directly attributed to the rise in crude oil prices.

Steel ingots made in October, as reported by the American Iron and Steel Institute, totaled 1,592,376 tons, or 58,977 tons a day for 27 days. Based on the daily rate, this was a decline of about 1% from September, but the month's total, owing to the extra workkng day, gained about 3%. The 10 months' output was 22,004,112 tons, or a loss of 37.3% from the 35,094,520 tons produced in the corresponding period of 1930.

Unfilled tonnage of the United States Steel Corp., as of Oct. 31, declined 25,401 tons, whereas the average change in October in the decade from 1921 to 1930 was an increase of 59,000 tons. Unshipped orders of the leading producer at the end of last month were 3,119,432 tons.

A reduction in short-haul freight rates on steel in central and trunk line territories went into effect Nov. 10.

Pig iron business continues to expand at Chicago, where 15,000 to 20,000 tons of inquiry is pending, but elsewhere there is no noteworthy change. Prices are weak in some districts. Steel scrap, however, has shown an indication of renewed strength at Pittsburgh. The "Iron Age" composite price for pig iron has declined to $14.96 from $15 last week, but steel scrap is slightly higher at $8.75 compared with $8.71 last week. Finished steel is unchanged at 2.116c. a lb. A comparative table follows:

Finished Steel.

Nov. 10 1931, 2.116c. a Lb.	
One week ago	2.116c.
One month ago	2.116c.
One year ago	2.135c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.

	High.		*Low.*	
1931	2.142c.	Jan. 13	2.102c.	June 2
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Nov. 10 1931, $14.96 a Gross Ton.	
One week ago	$15.00
One month ago	15.34
One year ago	16.29

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		*Low.*	
1931	$15.90	Jan. 6	$14.96	Nov. 10
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
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Nov. 10 1931, $8.75 a Gross Ton.	
One week ago	$8.71
One month ago	8.83
One year ago	11.58

Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.		*Low.*	
1931	$11.33	Jan. 6	$8.71	Oct. 27
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
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

"Steel," of Cleveland, Nov. 9, in its summary of the iron and steel markets, says:

Steel continues to broaden the base of its market structure. Bookings are appreciably heavier; sentiment has been further lifted by improvement in agriculture and oil, industries which greatly influence the consumption of steel; production rose over 2 points last week to 30-31%, highest rate since Sept. 24, and will hold that gain this week.

Chary of attempting to call the turn, steel producers nevertheless are increasingly confident that October represented the low point of the depression. November appears to be registering a modest advance, and while December doubtless will develop a seasonal letdown, the industry looks to January to close the gap and carry on.

No small degree of confidence flows from the fact that actual improvement in bookings and output this month—while small—has developed without tangible support from the automobile industry, despite a slight easing in structural steel awards, with improved demand from expanding farm and all country purchasing power assured but not yet realized. And the bulk of recent track material placements has been for first quarter rolling.

all country purchasing power assured but not yet realized. And the bank

It is assumed, therefore, that the stimulus has been provided by scattered, small demand resulting in some measure from recent starved buying policies. Late this month producers apparently can count on substantial releases for 1932 automobile models. Structural inquiry, brisker the past week, promises at least sustained requirements. Producers, accordingly, are confident that late November will at least consolidate the betterment thus far.

Steel producers at Chicago, first to benefit from expanded form purchasing power, estimate that the rise in grain prices thus far has put up purchasing power 10%, $1 wheat will increase it 40%. While a freer spending attitude may be engendered by the rising market, the steel industry does not look for an actual reflex, to be noted first by wire mills, before early January.

Fresh structural inquiry is more impressive than actual awards—23,971 tons, compared with 23,022 tons in the preceding week. Prospective business includes 14,000 tons for the Tri-boro bridge, New York; 15,000 tons for Pittsburgh postoffice; 8,000 tons for Illinois bridges; 5,000 tons each of shapes and bars for Mississippi River locks and dams. Northern Pacific is to build 150 hoppers; Lackawanna to buy 12 locomotives; Norfolk & Western to repair 500 freight cars, and build 10 tenders.

Last week steel production at Pittsburgh rose 2 points to 30%; at Youngstown and Chicago 1 point to 31% and 26%, respectively; at Cleveland 6 points to 35%, with Buffalo, Birmingham and Eastern Pennsylvania stationary at 37, 30 and 29%, respectively. This week Youngstown is scheduled for a half point rise and Cleveland 3 points, probably neutralizing an easier situation at Chicago and Buffalo, with other districts unchanged.

Indicating that the downward momentum in pig iron production has practically spent itself, the reduction in the daily rate from September to October was only 3%, half the decline from August to September. Actual daily output was 37,831 gross tons, down 1,116 tons from September, lowest since September 1921. Steel ingot production declined likewise in October, to 58,977 tons daily, but like pig iron this was the smallest monthly slip during the depression. October was a 27.76% steel month; September, 28.02%.

Pig iron, for which demand is increasing moderately, is characterized by further price reduction in Eastern Pennsylvania, thus reducing "Steel's" iron and steel composite 1c. to $30.63. Steelworks scrap composite remains $8.25. Stripmakers are endeavoring to stiffen their prices. Finished steel composite holds at $48.22.

Steel ingot production for the week ended last Monday (Nov. 9) was at a good fraction over 31%, according to the "Wall Street Jouranl" of Nov. 10, which adds:

This compares with a shade above 30% in the previous week and around 28% two weeks ago. U. S. Steel is estimated at 34½%, against a little under 32½% a week earlier and below 31% two weeks ago. Independents were at fractionally over 29%, contrasted with 29% last week and 27% two weeks ago.

At this time last year the average was above 43%, a drop of 4% for the week, with U. S. Steel at better than 47%, a decrease of 4½%, and independents around 41%, off 3%. In the corresponding week of 1929 the average was down 4% to a little over 73%. U. S. Steel showed a drop of 5% to 75%, and independents were off 3% to 72%. For the like week of 1928 the average dropped about 4% to 82½%, U. S. Steel showing a loss of 5% to 80%, while independents were off 3½% to 84%.

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Active Week in Metals Trading—Copper Sales High—Good Demand for Lead, Tin and Zinc.

Growing belief that industry has turned the corner toward better times and current excessively low prices were factors which brought about an active copper market in the week just closing, "Metal and Mineral Markets" reports. Optimism as to the outcome of the curtailment conferences among the producers contributed to the general activity, which was noted both in the United States and abroad. It is added:

Close to 9,000 tons of copper were reported sold for the week, largely by the custom smelters in the open market at 7c. delivered in the East, and 7⅛c. delivered in the Middle West. The large producing groups continue out of the market at 7¼c. for Eastern deliveries. The export price continues at 7½c., c.i.f. Demand has been pretty well distributed among all classes of consumers and they have had no difficulty in getting what they wanted.

Lead, along with most other commodities, sold in good volume through the week and the price was raised on two occasions. Sales for the week exceeded 6,500 tons, a total well above the average. In zinc, consuming demand was active and in only one week during the past year have sales exceeded the total for the week just ending. Demand for tin was fairly active, with buying well distributed as to volume over the next five months. The spectacular advance in silver was partly responsible for this buying interest.

October Bituminous Coal and Anthracite Production Shows Seasonal Gain, but Continues Below Output for Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates show that a total of 35,740,000 net tons of bituminous coal and 6,520,000 tons of anthracite were produced during the month of October 1931 as against 31,919,000 and 4,358,000 tons, respectively, during the previous month and 44,150,000 and 7,443,000 tons, respectively, during the corresponding month last year.

The average daily rate of production of bituminous coal during October 1931 amounted to 1,324,000 net tons as compared with 1,262,000 tons in September 1931 and 1,635,000 tons in October last year. The Bureau's statement follows:

	Total for Month (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).	Cal. Year to End of Oct. (Net Tons).
October 1931 (preliminary) a				
Bituminous coal	35,740,000	27	1,324,000	317,780,000
Anthracite	6,520,000	26	250,800	50,688,000
Beehive coke	104,900	27	3,885	1,093,100
September 1931 (revised)—				
Bituminous coal	31,919,000	25.3	1,262,000	--------
Anthracite	4,358,000	25	174,300	--------
Beehive coke	77,800	26	2,992	--------
October 1930—				
Bituminous coal	44,150,000	27	1,635,000	383,792,000
Anthracite	7,443,000	26	286,300	57,473,000
Beehive coke b	176,600	27	6,541	2,440,100

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month. b Final figures.

Bituminous Coal and Pennsylvania Anthracite Again Falls Off.

According to the United States Bureau of Mines, Department of Commerce, production during the week ended Oct. 31 1931 totaled 8,022,000 net tons of bituminous coal, 1,272,000 tons of Pennsylvania anthracite, and 25,200 tons of beehive coke. This compares with 10,145,000 tons of bituminous coal, 1,404,000 tons of Pennsylvania anthracite, and 41,700 tons of beehive coke produced during the corresponding period last year and 8,144,000 tons of bituminous coal, 1,706,000 tons of Pennsylvania anthracite, and 23,500 tons of beehive coke during the week ended Oct. 24 1931.

During the calendar year to Oct. 31 1931 bituminous coal output amounted to 317,746,000 net tons as against 382,992,000 tons in the calendar year to Nov. 1 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 31 1931, including lignite and coal coked at the mines, is estimated at 8,022,000 net tons. Compared with the output in the preceding week, this shows a decrease of 122,000 tons, or 1.5%. Production during the week in 1930 corresponding with that of October 31 amounted to 10,145,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

	1931		1930	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Oct. 17	8,148,000	301,580,000	9,230,000	362,394,000
Daily average	1,358,000	1,227,000	1,538,000	1,474,000
Oct. 24 b	8,144,000	309,724,000	10,453,000	372,847,000
Daily average	1,357,000	1,231,000	1,742,000	1,481,000
Oct. 31 c	8,022,000	317,746,000	10,145,000	382,992,000
Daily average	1,337,000	1,233,000	1,691,000	1,486,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to Oct. 31 (approximately 258 working days) amounts to 317,746,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	382,992,000 net tons	1928	409,406,000 net tons
1929	440,717,000 net tons	1927	434,378,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Oct. 24 amounted to 8,144,000 net tons—approximately the same figure as for the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				
State—	Oct. 24 '31.	Oct. 17 '31.	Oct. 25 '30.	Oct. 26 '29.	Oct. 1923 Average.a
Alabama	215,000	198,000	297,000	371,000	398,000
Arkansas	56,000	58,000	61,000	44,000	28,000
Colorado	136,000	144,000	224,000	216,000	217,000
Illinois	916,000	960,000	1,464,000	1,297,000	1,558,000
Indiana	273,000	257,000	367,000	354,000	520,000
Iowa	64,000	67,000	96,000	92,000	116,000
Kansas	52,000	53,000	74,000	71,000	91,000
Kentucky—Eastern	699,000	707,000	915,000	996,000	764,000
Western	190,000	168,000	224,000	311,000	238,000
Maryland	45,000	31,000	57,000	59,000	35,000
Michigan	11,000	10,000	19,000	15,000	28,000
Missouri	69,000	74,000	77,000	86,000	70,000
Montana	45,000	53,000	90,000	75,000	82,000
New Mexico	33,000	30,000	40,000	62,000	58,000
North Dakota	34,000	43,000	73,000	44,000	36,000
Ohio	490,000	476,000	574,000	582,000	817,000
Oklahoma	48,000	58,000	94,000	88,000	60,000
Pennsylvania (bitum.)	1,914,000	1,901,000	2,578,000	3,021,000	3,149,000
Tennessee	86,000	82,000	111,000	114,000	118,000
Texas	17,000	18,000	17,000	24,000	26,000
Utah	67,000	82,000	118,000	109,000	121,000
Virginia	217,000	207,000	230,000	269,000	231,000
Washington	35,000	40,000	60,000	44,000	68,000
West Virginia—South'n b	1,774,000	1,773,000	1,886,000	2,260,000	1,488,000
Northern c	542,000	536,000	559,000	846,000	805,000
Wyoming	115,000	121,000	146,000	169,000	184,000
Other States	1,000	1,000	2,000	6,000	4,000
Total bituminous coal	8,144,000	8,148,000	10,453,000	11,625,000	11,310,000
Pennsylvania anthracite	1,706,000	1,584,000	1,856,000	1,822,000	1,968,000
Total all coal	9,850,000	9,732,000	12,309,000	13,447,000	13,278,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; K. & M.; and Virginian. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Oct. 31 is estimated at 1,272,000 net tons. The decrease—434,000 tons—was due in part to the holiday observance of "Mitchell Day," Oct. 29. The average daily rate of output for the five active days, however, was lower by 10.5% than in the preceding week. Production during the week in 1930 corresponding with that of Oct. 31 amounted to 1,404,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	Week.	Daily Aver.	Week.	Daily Aver.
Oct. 17	1,584,000	264,000	1,296,000	216,000
Oct. 24	1,706,000	284,300	1,856,000	309,300
Oct. 31 a	1,272,000	254,400	1,404,000	280,800

a Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country during the week ended Oct. 31 is estimated at 25,200 net tons. This is in comparison with 23,500 in the preceding week and 1,092,800 tons produced during the week in 1930 corresponding with that of Oct. 31. Cumulative production since Jan. 1 1931 amounts to 1,092,800 net tons. Compared with 2,448,500 tons produced during the corresponding period of 1930, there is a decrease, in the current year, of 1,355,700 tons, or 55.4%.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	Oct. 31 1931.b	Oct. 24 1931.	Nov. 1 1930.	to Date.	to Date.a
Pennsylvania	20,600	20,700	30,900	861,000	1,773,000
West Virginia	2,100	1,300	5,200	96,100	381,400
Tennessee and Virginia	1,500	1,300	3,700	92,700	203,100
Colorado, Utah and Washington	1,000	200	1,900	43,000	91,000
United States total	25,200	23,500	41,700	1,092,800	2,448,500
Daily average	4,200	3,917	6,950	4,203	9,417

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

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 Nov. 11, as reported by the Federal Reserve Banks, was $2,095,000,000, a decrease of $79,000,000 compared with the preceding week and an increase of $1,062,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Nov. 11 total Reserve bank credit amounted to $2,064,000,000, a decrease of $45,000,000 for the week. This decrease corresponds with decreases of $26,000,000 in money in circulation and $23,000,000 in member bank reserve balances and an increase of $35,000,000 in monetary gold stock, offset in part by an increase of $18,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of $21,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased $5,000,000 at the Federal Reserve Bank of Philadelphia and declined $10,000,000 at San Francisco, $8,000,000 at New York, $7,000,000 at Chicago and $21,000,000 at all Federal Reserve Banks. The System's holdings of bills bought in open market declined $45,000,000, while holdings of United States securities were practically unchanged.

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve Banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included

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in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Nov. 11, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3215 and 3216.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 11 1931 were as follows:

	Nov. 11 1931.	Increase (+) or Decrease (—) Since Nov. 4 1931.	Nov. 12 1930.
	$	$	$
Bills discounted	684 000,000	—21,000,000	+492,000,000
Bills bought	597,000,000	—45,000,000	+390,000,000
United States securities	727,000,000	—1,000,000	+126,000,000
Other Reserve bank credit	56,000,000	+22,000,000	+22,000,000
TOTAL RES'VE BANK CREDIT	2,064,000,000	—45,000,000	+1,030,000,000
Monetary gold stock	4,346,000,000	+35,000,000	—203,000,000
Treasury currency adjusted	1,746,000,000	—21,000,000	—52,000,000
Money in circulation	5,517,000,000	—26,000,000	+1,040,000,000
Member bank reserve balances	2,099,000,000	—23,000,000	—391,000,000
Unexpended capital funds, non-member deposits, &c	540,000,000	+18,000,000	+125,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursday, simultaneously with the figures for the Reserve Banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $18,000,000, the amount of these loans on Nov. 11 1931 standing at $831,000,000. The present week's decrease of $18,000,000 follows a decrease of $20,000,000 last week and a decrease of $494,000,000 in the eight preceding weeks. Loans "for own account" fell during the week from $583,000,000 to $553,000,000, while loans "for account of out-of-town banks" increased from $97,000,000 to $116,000,000, and loans "for account of others" decreased from $169,000,000 to $162,000,000. The present week's total of $831,000,000 is the lowest since Nov. 9 1921, when the amount was $821,887,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Nov. 11 1931.	Nov. 4 1931.	Nov. 12 1930.
	$	$	$
Loans and investments—total	7,240,000,000	7,310,000,000	8,363,000,000
Loans—total	4,474,000,000	4,547,000,000	6,022,000,000
On securities	2,270,000,000	2,287,000,000	3,377,000,000
All other	2,204,000,000	2,260,000,000	2,644,000,000
Investments—total	2,766,000,000	2,763,000,000	2,341,000,000
U. S. Government securities	1,732,000,000	1,724,000,000	1,151,000,000
Other securities	1,034,000,000	1,039,000,000	1,191,000,000
Reserve with Federal Reserve Bank	723,000,000	724,000,000	867,000,000
Cash in vault	53,000,000	61,000,000	50,000,000
Net demand deposits	5,353,000,000	5,413,000,000	5,924,000,000
Time deposits	902,000,000	905,000,000	1,487,000,000
Government deposits	27,000,000	40,000,000	12,000,000
Due from banks	68,000,000	74,000,000	97,000,000
Due to banks	967,000,000	983,000,000	1,183,000,000
Borrowings from Federal Reserve Bank	16,000,000	17,000,000	--------
Loans on secur. to brokers & dealers			
For own account	553,000,000	583,000,000	1,335,000,000
For account of out-of-town banks	116,000,000	97,000,000	451,000,000
For account of others	162,000,000	169,000,000	449,000,000
Total	831,000,000	849,000,000	2,235,000,000
On demand	594,000,000	594,000,000	1,643,000,000
On time	237,000,000	255,000,000	592,000,000

Chicago.

	Nov. 11 1931.	Nov. 4 1931.	Nov. 12 1930.
	$	$	$
Loans and investments—total	1,661,000,000	1,670,000,000	2,043,000,000
Loans—total	1,160,000,000	1,157,000,000	1,528,000,000
On securities	676,000,000	672,000,000	896,000,000
All other	484,000,000	485,000,000	632,000,000
Investments—total	501,000,000	513,000,000	516,000,000
U. S. Government securities	283,000,000	294,000,000	224,000,000
Other securities	218,000,000	219,000,000	292,000,000
Reserve with Federal Reserve Bank	148,000,000	162,000,000	196,000,000
Cash in vault	16,000,000	15,000,000	14,000,000
Net demand deposits	1,105,000,000	1,110,000,000	1,340,000,000
Time deposits	449,000,000	455,000,000	629,000,000
Government deposits	3,000,000	4,000,000	1,000,000
Due from banks	124,000,000	114,000,000	174,000,000
Due to banks	259,000,000	261,000,000	361,000,000
Borrowings from Federal Reserve Bank	3,000,000	3,000,000	1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for 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 101 cities cannot be got ready.

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 on Nov. 4:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 4 shows decreases for the week of $74,000,000 in loans and investments, $106,000,000 in net demand deposits, $61,000,000 in time deposits, $32,000,000 in Government deposits, $25,000,000 in borrowings from Federal Reserve Banks and $109,000,000 in reserves with Federal Reserve banks.

Loans on securities declined $21,000,000 at reporting banks in the New York district and $30,000,000 at all reporting banks, and increased $7,000,000 in the Chicago district. "All other" loans increased $12,000,000 in the New York district and $19,000,000 at all reporting banks.

Holdings of United States Government securities declined $21,000,000 in the Chicago district and $25,000,000 at all reporting banks, while holdings of other securities declined $13,000,000 in the New York district, $6,000,000 in the Boston district and $38,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $428,000,000 on Nov. 4, principal changes for the week being decreases of $23,000,000 at the Federal Reserve Bank of New York and $7,000,000 at San Francisco, and an increase of $5,000,000 at Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Nov. 4 1931, follows:

	Nov. 4 1931.	Increase (+) or Decrease (—) Since Oct. 28 1931.	Nov. 5 1930.
	$	$	$
Loans and investments—total	21,147,000,000	—74,000,000	—2,364,000,000
Loans—total	13,510,000,000	—11,000,000	—3,296,000,000
On securities	5,867,000,000	—30,000,000	—2,218,000,000
All other	7,643,000,000	+19,000,000	—1,078,000,000
Investments—total	7,637,000,000	—63,000,000	+933,000,000
U. S. Government securities	4,108,000,000	—25,000,000	+1,066,000,000
Other securities	3,529,000,000	—38,000,000	—133,000,000
Reserve with Federal Res've banks	1,605,000,000	—109,000,000	—186,000,000
Cash in vault	264,000,000	----------	+41,000,000
Net demand deposits	12,343,000,000	—106,000,000	—1,486,000,000
Time deposits	6,297,000,000	—61,000,000	—1,250,000,000
Government deposits	129,000,000	—32,000,000	+58,000,000
Due from banks	1,043,000,000	+62,000,000	—584,000,000
Due to banks	2,654,000,000	+126,000,000	—952,000,000
Borrowings from Fed. Res. banks	428,000,000	—25,000,000	+350,000,000

Mexican Silver Mines in No Haste to Reopen—Leading Owner Ascribes Rise to Speculation, Not Calling for Renewed Work.

Walter Palmer, leading Mexico silver mine owner, said on Nov. 6 it would be unwise to plan the reopening of Mexican silver mines in the near future because of the rise of silver to more than 34c. a troy ounce. He said the rise was largely due to speculation, according to Mexico City advices, Nov. 7, to the New York "Times," which went on to say:

The advance of silver from around 25c. an ounce a year ago has been sufficient to arouse the hopes of thousands of unemployed that closed mines and other plants would be reopened. During the slump only the richest silver veins have been operated profitably.

Industrialists emphasize that as the value of the Mexican silver peso improves, producing prices must increase, and as Mexican currency becomes firmer the dollar must drop. There is not great optimism over the continuation of silver at the present price, but if it remains for any length of time it will greatly help Mexico's greatest industry.

During normal years Mexico produced more than $100,000,000 worth of silver annually compared with the United States production of about $65,000,000.

Speculation Raises London Silver Price — Market Spurred by Suggestion of Agreement Between India and American Producers.

Speculation in silver, chiefly on the American account, brought the price in London, on Nov. 9, to 21 1/16 pence an ounce as compared to the record low of 12 pence on Feb. 9. A London cablegram to the New York "Times," from which we quote, further said:

A recommendation made by the Silver Committee of the International Chamber of Commerce in Paris that attempts should be made to obtain a silver agreement between the Indian Government and American producers accounted, it is said, for to-day's rise of a penny an ounce. It was sug-

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gested that the Committee would not have made the recommendation unless satisfied that the American producers would not be hostile to such an agreement, while the Indian Government, as a holder of surplus silver, is expected to look favorably on an agreement enabling it to obtain a higher price than recently.

As the price of silver already has risen, such an agreement, it is thought here, would aim chiefly at stability. Concerning the Committee's finding that bi-metalism has no chance of early application, a London "Times" financial writer says:

"There is reason to believe that the leading central banks would be more inclined now to consider a managed currency system than the extension of the employment of silver. This may or may not be a sound view but there is little doubt of its being held by the leading central bankers. Proposals of other students of the silver question are not inconsistent with those of the international committee for what the latter suggests might be the first steps toward realizing the larger objective of those who believe that, failing the removal of the fundamental causes which led to the cornering of gold—namely, excessive debts and prohibitive tariffs—the scarcity of international monetary means of payment might with advantage be relieved by using silver."

Rise in Silver Strengthens Mexican Peso.

The peso has strengthened considerably in the week of Nov. 2 on the rise in bar silver prices and on Nov. 6 the dollar was quoted at from 2.50 to 2.52 pesos. Associated Press accounts from Mexico City added:

This quotation is 10 to 15 points stronger than a year ago, when Mexico was on the gold basis.

The rise in bar silver prices is viewed optimistically here by silver producers, and it is believed that if the tendency continues several mines that have been shut down will be enabled to resume operations.

The rise thus far, however, has not helped producers much, as it has driven the value of the peso up and has kept production costs and the marketing price at about the same relative levels.

Tonopah, Nev., Mines Reopen With Rise in Price of Silver.

The rising price of silver has brought about the reopening of one silver mine in this [Tonopah] area and prospects for resumption of work at several others and the employment of 500 men here should the price reach 50c. an ounce. We quote from an Associated Press account from Tonopah, on Nov. 10, which likewise said:

The Tonopah extension mine has announced resumption of operations after the discovery of a new ore body. This mine was shut down last year when silver went below 30c. an ounce. The reopening, it was said, was accomplished without great expense.

Fort Worth interests have started to lift water from a silver mining property in the Hannapah district. A British-backed enterprise has done the same thing.

Should silver rise higher, the advantages of cheap electric power in the Tonopah Divide district would start great activity there. Rich ore samples have been taken from properties in this section, one shoot producing values said to be above $1 a pound.

Activity of the Tonopah Mining Co. and Tonopah Development Co., which have been working throughout the low-price period in ore bodies of high value, would be stimulated with the further rise of silver prices. Operators have been making a bare living through this selective mining.

Other mines expected to open if the rise should carry to 50c. were the Walker Mine at Royston and the Treadwell Yukon plant at Tybo.

Silver's Price Rise Heartens Ontario—Resumption of Operations in Rich Deposits Expected to Result Soon.

According to Toronto (Ont.) accounts, Nov. 7, to the New York "Times," it is expected that the increased value of silver will result in early operation of the holdings of the Castle-Trethewey Mines, Ltd., near Haileybury, now laying dormant. The dispatch added:

The company has a working capital of $902,200. Mining men interested in silver properties of Northern Ontario look anxiously to the resumption of operations of the rich deposits. It is believed also that Keeley will conduct an improvement program, and other properties along the T. & N. O. will, it is said, receive an impetus to resume operations.

Production by the Mining Corp. of Canada in the quarter ended on Sept. 30 1931 amounted to 196,941 ounces of silver and 436,154 pounds of cobalt. This compares with a production in the previous quarter of 94,086 ounces of silver and 303,551 pounds of cobalt. In the September quarter nearly all the ore came from a shoot on the Cobalt Lake fault, from which nearly all the ore has now been extracted. Other small pockets have been found, however, which assure profitable operations to the end of the current year.

Action on Bimetallism in Congress Foreseen by Senator Wheeler.

Bimetalism is being discussed in every capital of Europe, and there may be a resolution adopted at the coming session of Congress asking the President to call an international conference to consider the silver situation and bimetalism, Senator Wheeler (Dem.), of Montana, stated orally Nov. 9, said the "United States Daily" of Nov. 10, which quotes him as follows:

"At the present time the United States and France have practically the control of all the gold used as a medium of exchange between the various countries. That means that when the other countries of the world have no gold to back up their currency, it is impossible for them to buy the things which the United States produces. The fact that there is not sufficient gold to back the currency is one of the chief causes of the general breakdown in England, Germany and throughout the world.

"Bimetalism would make India and China more prosperous and put them in a position to buy American products. I doubt if the United States can go back to bimetalism by itself. It should be effected by an international agreement between the leading powers. There is a growing sentiment that something must be done. The subject is being discussed in every capital in Europe. The international chamber of commerce has taken action in the matter.

"I think there will be a great deal of sentiment in this Congress in favor of calling on the United States Government to bring about an international agreement regarding silver. There undoubtedly will be resolutions along that line in this Congress."

United States Smelting Big Producer of Silver—Output Continues at 25,000,000 Ounces a Year—Production Sold As Available.

The Boston News Bureau of Nov. 9 said:

U. S. Smelting, Refining & Mining Co., the world's largest primary producer of silver and a producer of over 300,000 ounces of gold per annum—the output was 322,968 ounces in 1930—continues producing something over 25,000,000 ounces of silver per annum from its own mines, about 20,000,000 ounces of which come from its Mexican properties.

For the first 10 months of this year United States Smelting has averaged something over 28c. an ounce for silver sold while currently the market is 33c. To the United States Smelting Co., a rise of 1c. an ounce applied to a year's output is a matter of $250,000 additional profits, or almost 50c. a share on the common stock.

For the eight months of this year to Sept. 30, in the face of distressingly low prices for lead, zinc and silver, and after charging against gross earnings $1,425,552 for reserves, the company earned 19c. a share on the common stock. It is now in the best earnings months of the year so that there is no reason to believe that the full $1 dividend now being paid on the common will not be fully earned.

The management has further fortified the company's capital position by taking advantage of the very low quotations at which the common stock has sold this year by buying in the open market for company account something over 13,000 shares of the common stock. This, together with the 56,700 shares similarly purchased in 1930 at an average cost of $21.06 per share, has reduced the common stock outstanding to-day to approximately 550,000 shares.

Silver Prices Rise on Reports of Possible International Selling Agreements—Informal Conferences Held.

A statement to the effect that informal conferences have already begun looking toward an international silver agreement among silver producers of the world was contained in the New York "Times" of Nov. 11. The movement, it is said, follows the issuance of the report of the Committee of Experts of the International Chamber of Commerce, in which recommendations to this end were made. According to the "Times," representatives of the most important silver interests in the United States and in Europe will be invited shortly to meet in New York or London to study the committee's suggested stabilization program. In part the "Times" also said:

Aim to Prevent "Unloading."

Influential financial interests in Wall Street are advocating the adoption of at least part of the International Chamber's program. The conversations now taking place aim at bringing about an understanding that will prevent the "unloading" of silver on a market which, for the first time in months, is showing signs of stability.

Reports that a selling agreement was being arranged were partly responsible for a fresh advance yesterday (Nov. 10) in silver bullion which carried the price here to a new high of 37¼ cents an ounce, a gain of 1½ cents. There was at the same time a rush of selling on the National Metal Exchange which depressed prices in the futures market 175 to 225 points, canceling a large part of Monday's sensational gain. Trading on the Metal Exchange yesterday was the heaviest since the futures market was opened on June 15. The day's turnover was 8,175,000 ounces, compared with 7,500,000 ounces on the previous day, which had also established a record for volume.

Yesterday's decline in silver futures was largely the result of profit-taking which the recent sharp advances had invited. The selling came from domestic speculators, brokers said.

The mystery surrounding the source of the heavy foreign buying which has advanced prices spectacularly within the last five weeks was partly cleared up when it became known that Sir Henri Deterding, managing director of the Royal Dutch Shell Co. and one of the world's leading industrialists, had accumulated a large amount of the metal. Sir Henri's purchases have been heaviest in London and other foreign markets, but he has also bought in the New York market, it is understood. For some months Sir Henri has been advocating a form of bimetalism as a solution of one of the underlying economic problems of the world. According to reports in Wall Street, he is to-day one of the world's largest individual holders of silver, and he feels, it is said, that the metal has been undervalued to a greater extent than any of the other key commodities.

In its Nov. 12 issue the "Times" stated:

With some of the principal silver interests opposed to an early conference for the purpose of reaching an international selling agreement, silver futures turned reactionary yesterday (Nov. 11) and lost 65 to 110 points. Business on the National Metal Exchange was sharply curtailed. the turnover amounting to 4,775,000 ounces, compared with 8,175,000 ounces on the day before. Bar silver also reacted, falling to 35⅝ cents an ounce, at which it showed a loss of 1⅝ cents on the day.

Speculation in silver was discouraged by the fact that some of the commission houses had advanced margin requirements. Where $500 and $600 have been demanded as the minimum margin on a contract of 25,000 ounces, houses have begun to insist upon $700 to $1,000. The clearing house requirements, applicable to member firms of the Metal Exchange, also have been tightened. It was announced that arrangements had been made for the sale of a membership in the Metal Exchange for $1,000, an increase of $400 over the last transaction.

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So great has the spread become between the New York and the London price of silver that it was reported yesterday a shipment of $500,000 ounces to New York had been arranged in London. There was no confirmation of the report here, but brokers considered such a shipment likely in view of the price conditions.

On Nov. 13 the same paper stated:

Silver futures advanced sharply again yesterday (Nov. 12) as the volume of trading on the National Metal Exchange established a new high record of 9,175,000 ounces. The previous record, made on Tuesday, was 8,175,000 ounces.

Yesterday's futures market reflected the revival of speculative interest after the recent technical reaction. It was stimulated also by fresh activity in bar silver, the price of which rose here to 36¼ cents an ounce, a net gain of ⅞ cent. The London bullion market was strong again, apparently in response to heavy buying orders from India.

The advance in silver futures on the National Metal Exchange ranged from 1 cent an ounce for the September and October options to 1.40 cents for February. May showed a net advance of 1.20 cents.

The "Sun" of last night (Nov. 13) said:

Silver futures were somewhat lower and less active to-day after the rise and the record volume of trading yesterday. In London bar silver at 21⅛d. per ounce was 5-16d. lower and the tone was easy.

Initial trading on the National Metal Exchange was in good volume at lower prices. In the later trading the volume diminished somewhat and prices improved slightly but held below the previous close.

International Exchange Conference at Prague Fails to Agree on Problems—Shelves World Clearing Plan.

An international conference of Central European nations met at Prague, Czechoslovakia, Nov. 2 to deal with problems of exchange. The conference was concluded on Nov. 7, leaving the Central European States as badly off as ever, said a copyright cablegram on that date to the New York "Evening Post" which also stated:

No definite steps have been taken to relieve the foreign exchange famine, which is strangling trade of this part of the world. The only recommendation made by the conference was that agreements for exchange on a barter basis be concluded between the separate countries.

This was the plan of Austria and Hungary, which are interested chiefly in keeping such reserves of gold and foreign exchange as they still have. It is a plan that is likely to reduce trade to a minimum, since countries with unfavorable trade balances will establish only agreements which reduce their imports to equal their exports.

The conference advised national banks to function only as clearing houses and that ultimately all clearings should be made through the Bank for International Settlements at Basle. This Bank also was asked to take the initiative in further negotiations to relieve the gold famine or in setting up such arrangements as will allow trade to be resumed.

On Nov. 5 when the executive sessions were concluded (they were followed by a plenary session), a Prague cablegram to the New York "Times" stated:

The results achieved were meager, as had been expected. Certain administrative modifications of currency regulations calculated to ease international transactions were agreed upon, but the real business of the conference, namely, the resolution, sponsored by Dr. Richard Reisch, President of the Austrian National Bank, was virtually shelved.

The resolution, which demanded the institution of international clearing, met with sharp opposition from those States with an active balance of trade and the support of those with an unfavorable balance, and the intervention of representatives of the Bank for International Settlements was required to obtain a measure of agreement.

The final communique, which will be given out to-morrow, will say that the conference has been unable to discuss the question of the advisability of adopting Dr. Reisch's proposals as they are beyond the competence of the banks of issue represented, but that it has considered the technical side of these suggestions.

The conference decided to recommend that the governments of the respective countries summon an international conference to consider Dr. Reisch's scheme. Only when this has been done, it is declared, can the delegates of the banks of issue re-assemble to consider further technical problems.

The same paper in its Nov. 8 issue also had the following to say:

According to papers received here from Sofia, Belgrade and Athens, the crucial point in the recent Balkan conference, the question of whether economic problems or political problems involving minorities should be taken up first, should be settled by the Bulgarian, Yugoslav and Greek Governments independent of future conferences.

The political point was raised when the Albanian delegates accused Yugoslavia of illegally Serbizing their compatriots in Yugoslav territory, and the Yugoslav delegates retorted that Albania was the tool of Italy. No settlement was reached.

The official newspapers of Belgrade and Athens support M. Ionitch, head of the Yugoslav delegation, in his statement to the conference:

"We must proceed to regulate economic problems and then take up the question of political problems. It is important that our first task should be to create an atmosphere of confidence and friendship."

The Bulgarian official organ, "La Bulgarie," supported by the outlawed Macedonian press, does not believe in the sequence of the problems determined by M. Ionitch, and comments:

"What we must not lose sight of on this subject is that economic and political problems are closely allied; both demand favorable conditions for their solution. The advocates of the method of giving precedence to the regulation of economic problems declare that the others could then be regulated in the same way—for the first would have strengthened the good relations among the Balkan States, upon which the solution of political problems must depend. Those of the opposite method advocate first the settlement of those problems most essential to inter-Balkanic relations. These are political and the first of them is that of minorities."

In its advices from Prague Nov. 2 the "Times" said:

The conference will be held at the National Bank and will be under the chairmanship of Dr. Pospischil, Governor of that institution. Karl Blessing will represent the Bank for International Settlements at Basle and experts from the national banks of Germany, Austria, Hungary, Yugoslavia, Bulgaria, Poland and Rumania will be present.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Sept. 30 1931 with the figures for Aug. 31 1931 and Sept. 30 1930:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Sept.* 30 1931.	*Aug.* 31 1931.	*Sept.* 30 1930.
	$	$	$
Current gold and subsidiary coin—			
In Canada	47,039,553	46,687,080	47,664,904
Elsewhere	24,456,662	16,880,229	24,184,006
Total	71,496,219	64,567,313	71,848,912
Dominion notes—			
In Canada	110,374,180	98,976,353	115,577,930
Elsewhere	12,959	17,966	25,361
Total	110,387,141	98,994,321	115,603,292
Notes of other banks	12,055,990	15,629,798	17,112,421
United States & other foreign currencies	14,929,699	18,466,944	22,090,683
Cheques on other banks	97,211,138	92,304,384	146,875,265
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,930,938	4,747,402	9,361,715
Due from banks and banking correspondents in the United Kingdom	3,597,587	4,477,349	3,971,137
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	108,780,215	89,188,075	108,425,138
Dominion Government and Provincial Government securities	455,928,988	452,406,898	325,560,670
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	160,100,226	169,610,939	99,780,304
Railway and other bonds, debs. & stocks	61,548,049	78,967,511	54,460,125
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	166,575,719	158,630,062	226,020,490
Elsewhere than in Canada	90,095,595	109,665,579	186,811,278
Other current loans & disc'ts in Canada	1,136,510,527	1,127,280,857	1,255,805,777
Elsewhere	192,623,032	198,795,904	225,301,724
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	32,986,243	24,784,089	16,008,878
Loans to cities, towns, municipalities and school districts	114,793,151	111,978,196	101,077,788
Non-current loans, estimated loss provided for	10,309,759	9,456,587	7,900,102
Real estate other than bank premises	6,337,205	6,323,909	5,571,660
Mortgages on real estate sold by bank	6,248,477	6,231,485	6,775,476
Bank premises at not more than cost, less amounts (if any) written off	79,466,204	79,538,048	78,657,126
Liabilities of customers under letters of credit as per contra	62,056,921	61,343,152	83,847,159
Deposits with the Minister of Finance for the security of note circulation	6,814,154	6,807,497	6,790,447
Deposit in the central gold reserves	24,230,866	27,530,866	39,430,866
Shares of and loans to controlled cos	14,733,840	14,496,888	11,265,600
Other assets not included under the foregoing heads	1,700,040	1,726,602	2,012,449
Total assets	3,045,448,019	3,033,950,748	3,228,366,584
Liabilities.			
Notes in circulation	139,908,403	141,813,032	163,513,493
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	17,925,201	10,540,890	31,234,077
Advances under the Finance Act	19,500,000	6,500,000	20,700,000
Balance due to Provincial Governments	22,117,872	26,141,550	26,793,190
Deposits by the public, payable on demand in Canada	594,275,249	568,462,418	667,886,160
Deposits by the public payable after notice or on a fixed day in Canada	1,455,518,906	1,461,091,577	1,419,641,859
Deposits elsewhere than in Canada	313,097,017	331,596,171	372,364,253
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	12,694,945	12,739,019	18,242,577
Due to banks and banking correspondents in the United Kingdom	4,939,359	9,306,962	10,586,090
Elsewhere than in Canada and the United Kingdom	65,501,779	64,976,742	61,551,766
Bills payable	5,375,678	5,932,531	12,874,322
Letters of credit outstanding	62,056,921	61,343,152	83,847,159
Liabilities not incl. under foregoing heads	2,802,513	2,850,841	3,964,037
Dividends declared and unpaid	800,422	3,523,914	806,256
Rest or reserve fund	162,000,000	162,000,000	160,992,767
Capital paid up	144,500,000	144,500,000	144,853,071
Total liabilities	3,023,014,331	3,013,318,844	3,199,851,125

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

Result of Hoover-Laval Conversations Reviewed—Foreign Policy Chairman Declares France Has Accepted Great Responsibilities—Expresses Confidence in French Premier's Policy.

Declaring that as a result of the Hoover-Laval conversations, France has been given a great opportunity to take the lead in restoring Europe to a healthy political, economic and financial condition, James G. McDonald, Chairman of the Foreign Policy Association, on Nov. 12 expressed confidence that Premier Laval would do his utmost to be worthy of the responsibilities given him. Mr. McDonald's address, the 130th in "The World To-day" series, was delivered over WEAF and stations associated with the National Broadcasting Co.

Rejecting the conclusion that France won a great diplomatic victory in the Hoover-Laval conversations at the expense of other nations, Mr. McDonald said, "The victory seems to me to promise to be one in which all may share—a victory for mutual understanding, for lawful procedure and for common sense." He continued:

France has been given a great opportunity. We have promised not to interfere with that country's initiative in the political field and to cooperate in the economic and financial sphere. But time presses. Conditions in Germany permit of scant delay. France can justify its unique

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position in Europe only by prompt and energetic co-operation with Germany.

France has gained great diplomatic victories, but the events of the next few months may prove that President Hoover, by recognizing frankly France's predominant position on the Continent and by putting squarely upon the French Government the responsibility for initiating and carrying through constructive policies, has made a notable contribution toward the pacification of Europe.

On four important issues President Hoover and M. Laval appear to have reached a considerable measure of agreement or at least of understanding. These are the gold standard, interallied debts and reparation, security and disarmament.

Two points of great importance appear to have been settled with regard to interallied debts and reparation, according to Mr. McDonald. He added:

One of these points is that the United States Government now recognizes the close interrelation between the two. The other important result is President Hoover's acceptance of the French thesis that the next step in considering Germany's obligations must be taken within the framework of the Young plan. I think it is a good thing that Germany be reminded that the Young plan is a binding obligation not to be lightly ignored. Moreover, if further and more radical steps are necessary, I think they will be accepted more readily by France if the initial move is what they consider a legal one—that is, within the Young plan. The wisest French leaders are insisting not so much upon the maintenance of the Young plan unchanged, as they are that any new plan must be a "legitimate child" of the Young plan.

In conclusion, Mr. McDonald said:

In the discussion of the gold standard France was able to show its power, but seems to have agreed to use it for the common good. The French point of view that interallied debts and reparation are related and that the Young plan must be used as the next step in the reconsideration of Germany's obligations were accepted, but policies based on these points of view may expedite, rather than delay, relief for Germany. The French view that security must precede disarmament was not challenged, but that does not necessarily diminish the chances of progressive disarmament.

President Hoover to Oppose French Debt Plan—Scaling Down of Amounts Owed Here Contrary to Attitude Expressed to Laval.

The French position, as reported in unofficial advices from Paris, that in any scaling down of intergovernmental debts there should be equivalent reductions of German reparations and war-time debts owed to the United States, is not received with favor in Washington, it was stated Nov. 5 in a dispatch to the New York "Times," from which we also quote as follows:

Such an arrangement, it is contended, not only would transfer German obligations to the American taxpayers but would be contrary to President Hoover's attitude that a revision of debts owed to this country should be on the basis of capacity to pay.

Any prospect that Mr. Hoover might consent to equivalent reductions, should the nations agree to make substantial reductions in armaments, is lessened because of the reported failure of any arrangement to this end in the recent conversations between the President and Premier Laval. It is understood that in those conversations American opposition to equivalent reduction in debts owed to the United States and reparations was made known.

When the question of revising the war debts owed to the United States arises after conferences on reparations in Europe, it is expected that the Administration will ask Congress to reconstitute the debt funding commission and that body will deal with the subject, presumably upon application of the various countries concerned, for reconsideration of their present debt arrangements.

American interests will probably not be directly involved in the reparations discussions of Europe until the problem of renewing the short-term loans to Germany arises. This issue is due to be injected into the reparations discussions because it will be desirable before renewing the credits to determine their status, particularly as to priority of Young and Dawes Plan loans in relation to them.

French Roads Ask Aid—Deficit $200,000,000—Stockholders Urge Railways Receive First Attention in Public Works Plans.

Under date of Nov. 10 a cablegram from Paris to the New York "Times" said:

The deficit of those French railway systems which are owned and operated by the State has reached the staggering figure of $200,000,000, according to a letter addressed to-day to Parliament by the Association of Stockholders and Creditors. The Chamber of Deputies is urgently petitioned to vote much needed credits as soon as possible after it reconvenes Thursday.

A huge appropriation for public works budget will be recommended by the Chamber's finance commission. It will be argued that this budget will go far toward relieving the rapidly increasing unemployment in France.

Stockholders and creditors of the French railroads believe they should be the first to receive attention under the program for public improvements already drawn up, because the lack of funds during the past year has necessitated the curtailment of train services, with the consequent laying off of a large number of employees.

Meeting at Basle of Directors of Bank for International Settlements—Question of German Reparations Discussed, But No Request Made by Germany—Gold Basis to Be Studied by Committee.

The directors of the Bank for International Settlements met at Basle, Switzerland on Nov. 9 and adjourned until Dec. 14 apparently (says the Associated Press) without having received any request from Germany to set up a board of inquiry as authorized in the Young Plan to consider the reparations problem. The Associated Press also said:

Financial authorities are watching closely for such a move and when it comes it is expected to be in the form of a request for the establishment of such a board.

Assuming that the request is made, the Bank would create a committee representing the central banks of the United States, Germany, France, Great Britain, Italy, Belgium and Japan. This group would nominate four other financiers, representing interests especially concerned in reparations, and these 11 men would form the inquiring committee.

To-day the directors set up a committee to study the problem of payments between the World Bank and its constituent national banks. It will consider a proposal that such payments shall be in gold or in gold values. This rule is designed to eliminate profits and losses due to fluctuations in national currencies.

The directors took note of the agreement by the Federal Reserve Bank of New York, the Bank of England and the Bank of France to participate in renewal of a $100,000,000 credit to Germany. At the October meeting the board authorized participation by the World Bank in this renewal.

The Hoover moratorium on reparations payments was one of the reasons assigned by the board of directors of the World Bank for International Settlements for the decline in the World Bank's holdings over the last three or four months.

The decline was considered by the board at its meeting to-day. Withdrawal of money for domestic needs by various small central banks and conversion by others of deposits into gold, which does not show on the balance sheet, were also given as reasons for the falling off. Although the Bank has suffered some losses through depreciation of national currencies, officials said, these have been offset by profits on others.

Regarding the proposed study of the gold question a Basle dispatch Nov. 9 to the New York "Times" stated:

The board named a committee of five to study the question of maintaining the Bank's deposits on gold parity and in World Bank circles tonight there was expressed considerable hope that some arrangement would be reached. The members of this committee are Montagu Norman of the Bank of England, Alberto Beneduce of the Bank of Italy, M. Franck of the Bank of Belgium, Charles Farnier of the Bank of France and Dr. Wilhelm Vocke of the Reichsbank.

Plan for Payment Studied.

They met in Bank headquarters this afternoon and a plan was outlined whereby it is thought possible the Bank may adopt some arrangement under which a deposit placed in the Bank would be guaranteed for repayment at the gold point value of the money in which the deposit is made, regardless of the exchange quotation for that money at the time of repayment. If this problem, which will be studied carefully between now and the next meeting, is solved, World Bank officials will have made great progress in putting it into a position to render a valuable service to central banks.

In its Basle cablegram Nov. 8 it was noted by the "Times" that the absence of Dr. Hans Luther, President of the Reichsbank, made it virtually certain no German demand for a moratorium would be submitted to the board of the Bank for International Settlements at its meeting Nov. 9. The Nov. 8 cablegram went on to say:

It is understodd, however, that Dr. Wilhelm Vocke, German board member, who represented Dr. Luther, discussed the question of a moratorium with members to-day, especially regarding the Bank's duties and procedure in the event a moratorium was asked. The bankers reached no decision, but it is said several are of the opinion that the Bank's role would be strickly limited by its statutes and the article of the Young Plan referring to the summoning of a consultative committee whose functions would depend largely on the nature of the proposal.

Until this proposal is officially at hand it will be impossible to define the committee's powers, some maintained, and unless a definite proposition is set before the Bank's board meeting it is not likely there will be further discussion of the matter.

Some curiosity was aroused among the bank directors at this meeting by the fact that Montagu Norman for the first time was accompanied by a legal expert of the Bank of England. This expert did not take part in the conservations to-day. It is thought possible the expert might have come because of an expected German moratorium demand and the French claim for priority of reparations payments over payments on short-term credits to Germany.

Bank circles believe the Germans may now ask that, simultaneously with the consultative committee to deal with reparations, the Wiggin committee be resummoned to deal with short-term credits, because the opinion at Basle seems to be opposed to the consultative committee considering credits.

Leon Fraser, Vice-President of the World Bank, presided at to-day's informal meeting in the absence of Gates W. McGarrah, who has not returned from the United States. At to-morrow's board meeting Sir Charles Addis will preside.

The main subject discussed by the bankers this afternoon was a renewal of the credit of $8,500,000 to Austria, which was recommended in a report submitted by financial experts of the World Bank. This question is complicated by the sharp reduction in World Bank deposits shown by the November report. Some contend the Bank cannot afford to maintain this loan when its liquid assets are seriously diminishing.

These objections were raised principally by the Bank of France which implied it would be obliged to increase its deposits to the World Bank to make possible the Austrian credit. The Bank of France is almost the only institution of importance which has not reduced its deposits in the World Bank. Some smaller depositors have even sold their holdings of foreign exchange and changed them into gold which they left deposited with the World Bank without interest.

The World Bank experts' report showed the Austrian situation had been improved by a balanced budget and did not insist on the urgency of renewal of this credit which may be left over for future action when it comes before the board to-morrow.

Directors of Bank for International Bank for International Settlements Accepts Resignation of British Member.

Regarding the meeting at Basle, Nov. 9, the New York "Times" said:

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The board accepted the resignation of the British member, Francis Rennell Rodd, and appointed in his place R. H. Porters of the Bank of England. Henry J. Bruce of London was named financial adviser of the Bank of Hungary.

Jacques Bainville, French Writer, Sees the Bank for International Settlements in "Cruel" Difficulties —Lays Troubles to Hoover Moratorium and Slump of Pound.

A Paris cablegram Nov. 10 is quoted from the New York "Times":

Under the title of "A Bank in Difficulties," Jacques Bainville, one of the best known French political writers, to-day comments in "La Liberte" on the situation of the Bank for International Settlements as revealed at the meeting of its board in Basle, Switzerland, yesterday.

"The Bank for International Settlements at this meeting," he says, "examined its position. This position is a melancholy one. The resources of the institution have melted like snow in the sunshine or like butter on a stove. The total of its assets has become a modest sum and in one month its deposits diminished by one-fourth. Its resources for assisting the financial world in its difficulties are so small that it was obliged to refuse Austria 60,000,000 schillings (about $8,500,000).

"What has happened to the Basle bank? All sorts of misfortunes. In the space of three months, from June 20 to Sept. 21, it experienced extraordinary reverses. The first Hoover moratorium deprived it of German reparations payments which were to have passed through its hands.

"Then the collapse of the pound sterling dealt it another serious blow by reducing the value of its holdings in British and Scandinavian foreign exchange by 25 to 30% of their value. Now the central banks are systematically withdrawing their deposits. The entire system based on the Young Plan has been disorganized, and without the support it is obtaining from the Bank of France the institution at Basle would have to close.

"To think that the Bank for International Settlements was to have been the guardian angel of the world's financial system and that even after the fall of the pound sterling it was seriously suggested the World Bank could be entrusted with the task of issuing international money to be used by all countries."

Prime Minister MacDonald of Great Britain Accepts Empire Parley Call to Stabilize Pound Sterling—Pledges Best Efforts at Ottawa in July to Redeem 1930 Conference Failure—Hints World Money Talks.

Prime Minister MacDonald of Great Britain, in his address in London Nov. 9 at the Lord Mayor's banquet, laid stress on the preparations for the Imperial Conference in Ottawa next July and on the determination that this conference should be more fruitful than that held last year. The London correspondent of the New York "Times" further said in part:

The Prime Minister declared he completely associated himself with President Hoover in the theory that disarmament could not be separated from the questions arising out of the world's general economic condition. He also asked what would have happened had it not been for the Hoover moratorium, but he left the answer to the imagination of his hearers, including diplomats of all great powers who were guests at the great dinner in London's Guildhall.

Sees Need for Collaboration.

He wanted to know also what was going to happen, not only when the Hoover moratorium ended next Summer, but in February when extension of Germany's short-term credits expired. If all nations concerned could not solve these questions, said MacDonald, "the world will go from bad to worse until collapse and revolution may be the only way out."

France and Germany must take the lead, get together on the basis of business and common sense, he said, and "come to an agreement as to what is to be done now and later on when the Hoover moratorium ends."

"There is no time to be lost," he added. "A series of piecemeal, ephemeral promises of a temporary nature will not meet the circumstances."

In an allusion to his government's task of correcting the adverse balance of Great Britain's foreign trade with its implied reference to a tariff as a possible cure, Mr. MacDonald observed judicial impartiality by referring to his protectionist Chancellor of the Exchequer, Neville Chamberlain, and his free trade president of the Board of Trade, Walter Runciman, as the two men in his Cabinet who, between them, were going to solve the stupendous task of restoring prosperity to British commerce and industry.

Later he associated the world's tariffs with war debts and reparations as the chief obstacles to straightening out international economic relations.

Aims to Stabilize the Pound.

Concerning the future course of British currency and the ultimate stabilization of the pound, Mr. MacDonald implied that this, too, involved international co-operation. That part of his speech was interpreted as meaning that, sooner or later, the British Government hoped there would be a world monetary conference.

"We intend, as soon as practicable," he said, "to take steps which will most surely tend to stabilize the pound on a definite basis which will make it independent of speculative movements or day-to-day transactions. But stabilization must depend on factors outside our own separate control.

"In the meantime the main objective of our policy will be substantial maintenance of the internal purchasing value of sterling. The stabilizing of sterling is one of the essentials of healthy world trade, and his Majesty's Government will be at the greatest pains to help create conditions which will promote this step being taken."

That the new government hoped to redeem the failure of last year's Imperial Conference was indicated by the Prime Minister's assurance that an invitation to attend another parley of all the British dominions next July in Ottawa had been accepted.

In the meantime the British Parliament will enact legislation for the constitutional reforms in interdominion relationships proposed by the Imperial Conference in 1926 and confirmed last year. These have nothing to do with the economic negotiations which broke down in 1930, but rather they are designed to eliminate certain anomalies inconsistent with the absolute political independence of the British Parliament which the dominions already enjoy.

Stresses Empire Relations.

On this matter of empire relations Mr. MacDonald said tonight:

"During the next few weeks we shall be engaged in the House of Commons in passing this necessary legislation. This country, this empire, has been the first that has promised to succeed in solving the problem of how to preserve individual freedom within imperial unity. We appear to be going to be the first to substitute common loyalty for coercion, affection for legal force."

The Prime Minister also announced that, in anticipation of the July conference at Ottawa, his secretary for the Dominions, J. H. Thomas, would visit all parts of the empire to survey the situation. It was Mr. Thomas, in the same Dominions' post in Mr. MacDonald's late Labor Government, who said at the close of last year's imperial conference that the economic proposals made by Premier R. B. Bennett of Canada were "all humbug."

Prime Minister Ramsay MacDonald of Great Britain Asks Deal on War Debt Issue—Fears World Chaos Should France and Germany Fail to Reach Accord.

Warning Germany and France that they must work out an understanding based on common sense with respect to reparations and predicting world collapse followed by revolution should their efforts fail, Prime Minister MacDonald of Great Britain on Nov. 9 declared that no time should be lost in working out such an agreement. A London cablegram to the New York "Journal of Commerce" and from which we quote, continued:

This dramatic appeal was made at the Lord Mayor's banquet in the London Guild Hall. A distinguished gathering listened with rapt attention. An international radio hook-up carried the message to the four corners of the globe.

The Prime Minister did not mince words in setting forth his views. Emphasizing that some sort of an accord should be arrived at by France and Germany in anticipation of the expiration of the Hoover moratorium, he asserted that a series of piecemeal measures of a temporary nature would not meet the crisis. The two States he held, must make concessions.

Sees Big Task Ahead.

Contending that the American Government regards the reparations question as closely allied to armaments, with the French on the question of armaments demanding security, he exclaimed, "What a task for any government or combination of governments to face!"

The Premier's speech follows:

"The economics of Europe," he said, "must be rationalized before any nation in Europe can find the foundations of stable economic and industrial conditions.

"The present position of Germany in relation to the rest of the world must be subject to a complete overhauling in which Germany herself should be a willing co-operator.

"A financial agreement should be reached which is tolerable and practicable; one which will not lead to more and more trade difficulties; one which will not prevent international exchange of goods from settling down to normal channels. We have had our lesson of trying to put the will of vain man against cosmic forces.

Stresses Economic Breakdown.

"We have been witnessing the breakdown of the doctrine of national economic self-sufficiency. When I spoke here last year minds were disturbed by the world-wide industrial depression.

"To-day we are living in its sequel—a world-wide financial crisis. The Hoover moratorium got us over the difficulty temporarily. Heavy responsibility rests upon the governments of the new and old world to avoid calamity. Next month we may be in the fringe of the storm area.

Says Time is Short

"France and Germany should come together on a basis of common sense to survey the enormous problem and come to agreement as to what is to be done when the Hoover moratorium ends. No time may be lost.

"A series of piecemeal measures of a temporary nature will not meet the crisis. The two States must make concessions. If not, the world will go from bad to worse until collapse and revolution are the only way out.

"The American Government views the question of reparations as having a direct bearing on disarmament, while the French, on the question of disarmament, demand security. What a task for any government or combination of governments to face. But His Majesty's Government is prepared to play its part in disentangling it."

J. P. Morgan Returning to United States.

J. P. Morgan sailed for New York on the Mauretania after more than three months in Europe according to Southampton (England) advices in the "Wall Street Journal" of Nov. 11.

Fortnightly Stock Deals To Be Resumed in London Nov. 16.

The London Stock Exchange Committee relaxed on Nov. 9, the regulations imposed when the country went off the gold standard, by allowing resumption of dealings for fortnightly account, beginnig Nov. 16. The Associated Press (Nov. 9) in London cablegrams said:

No carry-over rates will be allowed, however, and no cotton or future dealings beyond each fortnight, so that transactions must be settled at the end of each fortnight.

The action of the Stock Exchange in banning fortnightly settlements was referred to in these columns Sept. 26, page 2005, Oct. 3, page 2177 and Oct. 10, page 2348.

Montagu Norman Renominated as Governor of Bank of England.

The following London cablegram, Nov. 12, is from the New York "Times":

The Court of Directors of the Bank of England to-night agreed to recommend to the proprietors in April that Montagu Collet Norman be

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re-elected as Governor and Sir Ernest Musgrave Harvey as Deputy Governor for the ensuing year.

The predictions of Mr. Norman's opponents, following his recent Canadian trip, that his health would prevent his nomination for his 13th consecutive year in office, therefore are discounted.

Every November the Court of Directors submits a nomination for the governorship to the stockholders, holding the election the following April. It is understood Mr. Norman's health has been completely restored.

Irish Income Tax Up—And Gasoline Levy is Boosted to 16 Cents a Gallon.

From the New York "Sun" we take the following (Associated Press) from Dublin, Nov. 6:

The Dail adopted a supplementary budget to-day boosting the income tax to three shillings sixpence to the pound and doubling the present gasoline tax of fourpence a gallon.

Ernest Blyth, Minister of Finance, introduced the budget to meet a £900,000 deficit for the current year.

Dominion Supplies Gold to Meet Provinces' Debts—Government Advances Dollar in Metal for Each Bill Presented.

The New York "Herald Tribune" reported the following from Winnipeg Oct. 31:

The Canadian government has decided to supply the gold necessary to redeem the debts of the provinces of Canada now maturing in New York. In doing so the Dominion is incurring the loss represented by the adverse exchange, although some adjustment will be made with the provinces in this regard. What is being done is to permit the provinces to exchange Dominion notes for gold. One dollar in gold is given for each dollar bill. The gold is then permitted to be exported, and debts are redeemed without the provinces having to pay the dollar discount.

In order to find the gold, the government is not only using its currency gold reserves, which is quite proper in the circumstances, but is buying in all gold produced by Canadian mines. On this gold the Treasury has agreed to pay the premium represented by the difference in exchange between the United States and the Canadian dollar. A few days ago the government of the Province of Alberta retired a debt of $7,000,000 in the United States, using the new machinery. This cost the Dominion Treasury $700,000. Similar facilities for debt settlement will be extended to Manitoba, Saskatchewan and British Columbian provinces.

Holland Votes Loan Conversion.

According to a cablegram, Nov. 12, from The Hague, the Second Chamber voted that day a bill for conversion, after March 1, of both the 6% loans of 1922 into one or more loans of a maximum of 300,000,000 guilders bearing a lower interest rate. The cablegram, as given in the New York "Times" continued:

A bill establishing a reserve fund of the surpluses of 1929 and 1930, totaling 81,000,000 guilders, to be available to reduce deficits in the budgets from 1931 to 1934, also was adopted.

Princess Juliana of Holland Institutes Crisis Board—Forms Committee of 52.

From The Hague, Nov. 12, a wireless message to the New York "Times" said:

A National crisis committee was instituted to-day by Princess Juliana, presided over by Schelto van Citters, member of the Upper Chamber.

Among the 52 members are several other members of the Upper Chamber, the President of the Netherlands Trading Co., the Presidents of the principal employers', workmen's and middle-class unions; the President of the Circle of Journalists, the President of the social Democratic Women's Club and the commander of the Amsterdam Salvation Army.

Bank of Portugal Resumes Transactions in Non-Sterling Exchange.

The Bank of Portugal resumed exchange transactions in currencies other than sterling on Nov. 3, according to a cablegram received in the Commerce Department from Commercial Attache Richard C. Long at Lisbon. On Nov. 5 the Department added:

The buying was 1½ below and the selling rate 1½ above the London and Paris quotations, the cable states. Other Portuguese banks are said to be following this procedure. The escudo sterling basis of 110 escudos to the pound sterling is said to be unchanged but an early statement of future policy as promised in the annual report of the Minister of Finance is expected by Portguese financial circles.

France and Germany Agree to Review German Finances—Will Investigate Economic Structure for Future Reparations Policy.

From the "Wall Street Journal" of last night (Nov. 13) we take the following (United Press) from Berlin:

France and Germany have agreed in principle to investigate the entire German financial and economic structure as a preliminary to readjustment of reparations payments, it was disclosed on high authority.

The negotiations are being continued, however, to arrange certain formalities.

Premier Pierre Laval of France, upon his return from the United States, proposed reopening of the reparations issue through a German appeal to the Bank for International Settlements. It was to send an advisory committee to investigate the German ability to pay.

This is the arrangement provided by the Young Plan, which France is anxious to uphold in principle.

Germany, however, contended that the Wiggin bankers' committee had reported ad adjustment was necessary and that any further examination would be unnecessary and useless. The Germans wanted to include the private debts owed to foreign bankers, chiefly British and United States, in the negotiations. France insisted that the reparations issue should supersede private debts.

Both were agreed upon the necessity for an international conference later. Premier Laval proposed to call such a meeting as soon as possible.

Berlin Denies Plan to Reduce Interest—New York Bankers Reassured in Telephone Conversation With Finance Ministry—Securities Sales Curbed—New Decree Tightens Restrictions on Purchases from Abroad and in Foreign Currencies.

According to a Berlin cablegram, Nov. 11, to the New York "Times," the Bruening Government will not consider the reduction of interest of either foreign or domestic loans and bonds, it was learned on good authority. The cablegram likewise stated:

While a reduction of the rate on foreign loans, which would amount to a partial foreign moratorium, never has been considered, it is understood that proposals to lower by decree the interest on domestic loans and bonds have figured prominently in discussions of the Government's economic advisory board.

As a result the Government has been flooded with protests from leading banking, commercial and industrial organizations. It has been pointed out that a conversion of the interest rates would be equivalent to raising the tax on capital revenue, which is in direct contradiction to the Government's intentions and moreover would destroy the confidence of the public in legal security.

When the Ministry of Finance was called by telephone from New York by bankers who were anxious to know whether the rumors of an impending conversion were well founded, the Government hastily issued a formal denial. While this denial left open the question of whether the conversion of domestic interest rates would be considered later by the Government, it was learned that Chancellor Bruening was greatly irritated about the rumors and expressed a determination to drop the matter definitely.

Agreement With Creditors Urged.

There is general agreement in business circles that an eventual lowering of interest rates will be necessary, but the consensus is that it cannot be done through a decree that could hardly be enforced but that it must come about through an agreement between debtor and creditors. It is asserted that the creditors will not object to a reduction if the excessive rate threatens ruin to their debtor.

The Government is being urged to obtain a prolongation of the agreement for freezing foreign short-term debts and thereby enable the Reichsbank to lower its discount rate, which would initiate a general decline in interest levels in Germany. It is understood the deliberations of the Government's special committee on interest reduction run along such lines.

The Government's brief denial read:

"With respect to rumors about alleged plans for a compulsory conversion of German securities it is stated that to convert foreign loans never in any way has been so much as considered. The suggestion offered from a private source to the Government to convert internal loans has not been discussed by the Government."

New Curb on Buying Securities.

Another leak in the Basle freezing agreement was stopped to-day by a decree prohibiting the purchase of foreign securities which are admitted to trading on the German Boerse from a person abroad and the purchase of German securities made out in foreign currency. They can be purchased only with the permission of the bureau for foreign exchange control, and such permission shall be necessary for the withdrawal of mark claims which any foreigner has obtained through the sale of any securities.

As certain foreign mark deposits are released periodically under the Basle agreement foreign creditors apparently have been busy converting their claims into cash deposits in order to withdraw them.

The Government's original intention to exclude securities from the frozen credits in order to attract foreigners to invest money in German bonds now has been entirely given up. The purchase of German bonds in foreign currencies by Germans is permitted only for the regular loan service.

Report That Germany Will Declare Inability to Pay Debts.

The following, from London, Nov. 10, is from the New York "Evening Post":

Paris reports to the London "Daily Mail" were received to-day that Germany will shortly declare her inabildity to meet her debts, even the unconditional annuities. This report reached here simultaneously with the declaration of Premier MacDonald in London that Germany's finances must be completely overhauled.

The newspaper points out that the latest figures place Germany's private holdings and business profits abroad at £400,000,000, which is the exact amount it professes to be unable to return to its short-term creditors. Of Germany's short-term commercial credits, about half, or $1,850,000,000 at par, should be repaid before March 1.

Germany Suggests Two Inquiry Boards—One on Reparations and Other on Her Debts Proposed.

A cablegram, as follows, from Paris, Nov. 10, is taken as follows from the New York "Times":

Ambassador von Hoesch of Germany called on Foreign Minister Briand this morning but his visit was once more for the purpose of seeking information regarding the French attitude. It is understood that within the next 48 hours a formal note from Chancellor Bruening setting forth the German situation will be forthcoming.

Meanwhile the German Government was anxious to know whether the French Government would oppose the setting up of two committees, one charged with an examination of the situation as it affects Germany's capacity to pay reparations and the other with the whole question of Germany's indebtedness.

In the absence of Premier Laval, who has gone incognito on a two-day vacation before he faces the hard task of the Chamber of Deputies session, M. Briend received the Ambassador, and it is understood he replied that France's only interest was in the setting up of the legal machinery provided for under the Young plan.

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German Proposals Submitted to Paris—Francois-Poncet Expected to Communicate Reparations Offer to Premier Laval—Berlin for Wide Inquiry—Holds Young Plan Must Not Limit World Bank Investigation—Private Debts Put First.

It was stated in a Berlin cablegram, Nov. 8, to the New York "Times" that the conversations which have been going on between the German Government and Premier Laval of France since his return from Washington have reached the stage where the initial step by Germany for reopening the international discussions over reparations and allied problems may be anticipated this week. The cablegram continued:

The formal proposals of the German Government have been submitted to Andre Francois-Poncet, the French Ambassador to Berlin, who will personally communicate them to M. Laval to-morrow.

While their nature has not been revealed in official quarters, it is taken for granted in political circles that they conform fundamentally to the well known German postulation that the intervention of a special advisory board of the Bank for International Settlements could have a useful purpose only if its jurisdiction embraced the function of subjecting the German financial situation to a comprehensive investigation regardless of the limitations imposed by the provisions of the Young plan.

Short-Term Credits Stressed.

Such an unrestricted survey, it is argued here, is not only an indispensible prelude to reopening the reparations debate but is also highly essential to establishing the juxtaposition of reparations and Germany's private short-term credits under the stabilization agreement.

The Government proposes to put these private credits to the fore in the forthcoming negotiations on the ground that they constitute priority claims and that their adjustment is of more immediate urgency to the future of German economy and the stability of the German currency than the resumption of the political payments imposed by the Young plan.

Whether the German thesis will prevail in the face of the announced French opposition should be known in the course of the next few days.

In his determination to have the credit stabilization agreement receive preferential treatment Chancellor Bruening has the undivided support of the political press and banking and industrial interests.

While such approval may in large measure be inspired by the growing popular opposition to the resuscitation of the Young plan after the expiration of the Hoover moratorium year, an early clarification of the private debt situation is viewed as an issue of such paramount importance to the future of German economy that it takes precedence over reparations.

Paper Says "Young Plan Is Dead."

The very contradiction between private and political debts, it is argued, definitely disposes of the Young plan.

"The Young plan is dead and no power on earth will be able to revive it," asserts the "Mining Gazette" of Essen, which speaks for the Ruhr industrialists. It predicts that any future reparations will have to be exacted by the aid of some other instrument.

Germany Would Repay Credits in 10 Years—Frames Plan for Redemption of $170,000,000 of Short-Term Debts Yearly—Conversations with Premier Laval.

Under date of Nov. 2, a cablegram from Berlin to the New York "Times" said:

In the forthcoming international, and especially the Franco-German negotiations about Germany's political and commercial debts, the German Government will lay stress on the commercial short-term credits, which, it is emphasized, must be prolonged over a period of many years.

It is believed in political circles, therefore, that Ambassador von Hoesch, when he calls on Premier Laval in Paris to-morrow, will declare that the amount of reparations which Germany may be able to pay at the end of the Hoover moratorium year depends primarily on the size of the annuities for the gradual redemption of the short-term debts, as both much be paid out of the more or less fixed surplus of the German balance of payments.

As a prolongation scheme for short-term credits providing for their gradual amortization cannot be agreed upon by France and Germany alone without the participation of the other nations involved, notably the United States and Britain, it is believed that the German Government will move for an international conference on short-term credits, to precede the reparations negotiations.

It is learned in political circles that the Government, in collaboration with the credit stabilization committee and the Economic Advisory Board, has evolved a scheme providing for short-term credit redemption to the extent of $1,700,000,000 in annuities of $170,000,000 over a period of 10 years.

The remaining part of the German short-term debts, the total of which is put at about $2,700,000,000, cannot be included in freezing agreement as it consists mostly of reimbursements and other necessarily fluctuating credits.

While it is stated in well informed quarters that Dr. von Hoesch will not submit the amortization scheme to M. Laval as a definite proposal, it is understood that an annuity of $170,000,000, plus interest charges, represents the maximum Germany can pay on the basis of her present balance of trade. If the reparations holiday is not to be prolonged, it is asserted, this annuity must therefore be reduced in accordance with the reparation payments.

In setting this annuity the Government figured on the basis of a 50% reduction of the interest charges on the short-term credits, which are now at 15%, it was learned.

It is believed that now, after having decided upon the amount of the annual payments which must be calculated in any scheme of economic reorganization, the Government's Economic Advisory Board will proceed to tackle the problems of wage and price reductions.

Director of German Federal Statistical Bureau Holds Gold-Exchange Standard Responsible for Recent Crisis.

The director of the German Federal Statistical Bureau, Professor Wagemann, takes the stand in a written review of the existing situation that the gold-exchange standard will have to be modified or abandoned. A Berlin message Nov. 6 to the New York "Times" went on to say:

This practice in the maintenance of Central Bank reserves against currency issues, which since the war has been used to supplement the gold standard pure and simple, has in his judgment played a vital role in bringing on this year's world crisis.

His conclusion is that, if it is desired to prevent recurrence of such crises in the future, international co-operation and general reform in the system of gold reserves and of international credit methods will be imperative.

Gold Reserve Rising in Continental Banks—Switzerland Has Gained $159,000,000, Holland $61,600,000, Belgium $9,800,000.

A London cablegram as follows Nov. 6 is taken from the New York "Times":

Continental central banks, in countries outside of France, have continued to gain gold during the week. The Bank of The Netherlands reports increase for the week of 20,215,000 florins, or $8,100,000. Its gold reserve has risen since Sept. 28 by 153,605,000 florins, or $61,600,000. There was no increase in the Bank of Belgium's gold during the past week, but the bank's gain since Sept. 24 has been 70,459,000 belgas, or $9,800,000.

The largest gain outside of Paris has been that of the Bank of Switzerland. Its latest statement shows gain of 5,634,000 Swiss francs in gold during the week, or $1,087,000. Since Sept. 3 it has added to its gold reserve 824,087,000 francs, or $159,000,000.

Gold Must Be Distributed—"Neue Freie Presse" Appeals to France and America.

From Vienna a wireless message Nov. 6 to the New York "Times" stated:

Regarding the American economic situation, the Neue Freie Presse writes that "the gold standard is not only a currency term but also an economic idea." It goes on to say that it would be both absurd and dangerous if both America and France were not finally to utilize their fantastic accumulations of gold for the purpose of renewing the purchasing power of millions, and for the purpose of improving credit relations between all the countries of the earth.

Bank for International Settlements Defers Action on Credit to Austria.

In reporting the issuance on Nov. 9 of a communique by the directors of the Bank for International Settlements, a Basle cablegram to the New York "Times" stated:

The communique reveals that the question of renewing the 60,000,000 schilling credit to Austria has been deferred until further information as to Austria's financial rehabilitation. The bank's treatment of this problem is one of the first instances of close co-operation between the World Bank and the League of Nations at Geneva. While the League's financial committee has conducted a full inquiry into the Austrian Government's budget, World Bank experts have reported fully on the situation of the National Bank of Austria and Geneva by communicating its findings to Basle, allowing board members to obtain a clear perspective of the Austrian situation today. Professor Bruins, the World Bank expert, reported real improvement in the Austrian situation and in the national bank while the League's experts found the budget balanced.

Creditanstalt Unknown Quantity.

There remains, however, at the present moment one unknown factor, which probably was responsible for the bank's postponing action on the credit renewal. This relates to the rehabilitation of the Creditanstalt, the collapse of which is regarded as having opened the active phase of Europe's extreme economic crisis. Until the Creditanstalt, in which the National Bank of Austria is involved, is reorganized firmly, financiers believe the budgetary equilibrium of the Austrian State will be imperiled. And, as Professor Bruins's report indicated, renewal of the credit was not urgent, and the World Bank preferred to wait for further developments in the Austrian situation.

The World Bank's action, too, is motivated by its own condition as to deposits, which have been sharply reduced by recent withdrawals on central banks.

Austria Worried Over Failure of Bank for International Settlements to Act on Credits.

Under date of Nov. 9 a cablegram from Vienna to the New York "Times" said:

The failure of the Bank for International Settlements to grant Austria a $9,000,000 credit which the Bank of France is understood to have placed at its disposal not only has caused great disappointment here but is expected to have as a sequel the tightening of the already severe exchange restrictions. It is not likely that Austrians will be called on to surrender all the gold in their possession, but it is understood they will be required to turn over to the National Bank all foreign exchange, foreign stocks and shares and other effects readily liquid in foreign currency which have been acquired since a fixed date. This date may be either May 1 or Sept. 9.

Although it is said tonight that the failure to obtain the $9,000,000 credit will not make any appreciable difference in Austria's financial situation, since the National Bank's holding of foreign exchange has materially increased in the last fortnight, it is admitted that there is grave anxiety about the government's liability under its guarantee of the liabilities of the Kreditanstalt. It is now openly stated that the obligation under this head may total $200,000,000. Already the National Bank has discounted bills of the Kreditanstalt for almost $90,000,000, which has reduced its currency cover dangerously near the legal minimum.

One Source of Credit.

The Kreditanstalt controlled two-thirds of Austria's industries, which, as that institution lost most of its deposits, now have no other source of cash or credit than the Austrian National Bank, or in other words, the Austrian State.

It was planned some time ago to convert the Kreditanstalt debt to the National Bank into a State loan, but officials now contemplate leaving the purely commercial bills with the National Bank as hitherto and asking the State to guarantee the interest on the remainder.

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Foreign Minister Schober Questioned on Austrian Credit Refusal—Paper Lays Action of Bank for International Settlements to France.

The following Vienna account Nov. 10 is from the New York "Times":

The refusal of the Bank for International Settlements to grant a $9,000,000 credit to Austria which France, according to an Austrian official announcement, had placed with the Bank for that purpose was the subject of an interpellation in Parliament to-day, the occasion also renewing the demand for the resignation of Foreign Minister Schober and precipitating a violent newspaper controversy.

The Reichspost, the organ of the clerical section of the Christian Socialist party—the main constituent of the coalition government—suggested this morning that France had used her influence to prevent the grant of the credit because she was dissatisfied with the refusal of Dr. Schober, one of the authors of the Austro-German customs union scheme, to follow the example of his German colleague, Dr. Curtius, and resign.

The Allgemeine Zeitung published a violent attack on the League of Nations, which it described as a mere instrument of Austria's creditors, and accused it of having failed to live up to a virtual contract made with Austria.

In Parliament, Dr. Otto Bauer, the Socialist leader, asked Dr. Schober why the government had announced the grant of a $9,000,000 credit which was now refused. Dr. Schober annswered that the government had been informed by former Finance Minister Juch from Paris that the French Government had placed that amount at the disposal of the world bank for transmittal to the Austrian National Bank.

In a telegram from the Austrian Legation in Paris, Dr. Schober said, the wish had been expressed that this obligingness of the French Government should be duly appreciated by the Austrian newspapers. Last Saturday, he added, on again inquiring in Paris, he had been told that the French Government was still favorably disposed toward the granting of the credit.

Imports Into Austria Regulated by National Banks.

From the New York "Times" we quote the following from Vienna Nov. 6:

Austrian foreign trade has lately appeared to be influenced decidedly by the policy of the National Bank, which has the power of granting or refusing foreign currencies for imports of merchandise. Import of luxuries of all kinds has been discontinued for the present. For instance, automobiles and even spare parts are considered luxuries by the National Bank.

Many people would probably prefer temporary invalidation of commercial treaties to this present kind of indirect financial throttling of imports.

Portion of City of Dresden 7% Bonds of 1925 Purchased for Cancellation Through Sinking Fund.

Speyer & Co., as fiscal agents, announce that there have been purchased and cancelled for the 1931 sinking fund, $343,500 bonds of the City of Dresden 7% sinking fund gold loan of 1925. Out of an original issue of $5,000,000 bonds, there remain outstanding $3,889,500 bonds.

Agrarian Deputies in Budapest Chamber Oppose Currency Restrictions.

A cablegram from Budapest, Nov. 5, is given in the New York "Times," which had the following to say:

In the Chamber of Deputies to-day there was further stormy debate in which agrarian deputies announced that the Hungarian Association of Cattle Exporters had decided last night to suspend all export of cattle until the government had revised its currency restrictions, which were described as unfair and operated in the interests of the banks to the detriment of the farmers.

The government party agrarian Deputy, Ferencz Marshall, made a statement to this effect which was accompanied by shouts from the agrarians: "The farmers are starving; hundreds of thousands are breadless."

The opposition vociferously demanded that the report of the economy committee of 33 be submitted to the Chamber, declaring the government was seeking to cover up misdeeds of the Bethlen regime.

Hungarian Government Purchases Interest in Hungarian General Credit Bank.

A cablegram as follows from Vienna, Nov. 8, appeared in the New York "Times":

The Hungarian Government has acquired for $5,600,000 a majority of the shares of the Hungarian General Credit Bank and thus has taken an even larger interest in Hungary's principal bank than the Austrian Government has to the Creditanstalt, according to the newspaper "Stunde."

The Creditanstalt collapse in Austria resulted in the throwing on the Hungarian markets of large blocks of shares in the General Credit Bank, which the government had to take up.

Shortage of Raw Materials in Hungary Predicted As Result of Exchange Restrictions and Regulation of Imports.

Under date of Nov. 11 a Budapest message to the New York "Times" said:

The shortage of raw materials predicted in Opposition circles in consequence of the Hungarian exchange restrictions and regulations of imports, described by the League of Nation's financial committee as necessary to enable Hungary to pay her foreign obligations, was the subject of an interpellation in Parliament to-night by Alexander Propper, Socialist Deputy. He asserted that Hungary had raw materials for only six weeks.

Minister of Commerce Kenez replied that the government was now negotiating with the United States, Germany, France, Egypt and South American countries for raw materials for which importers were willing to deposit payments in pengoes.

Finnish Cabinet Seeks Emergency Powers to Issue Financial Decrees.

Owing to serious financial stringency, aggravated by the scarcity of foreign currencies following Finland's suspension of the gold standard, the Cabinet is planning the introduction of a bill in the Diet asking for special authority to issue emergency decrees concerning State financial measures. Advices from Helsingfors, Nov. 11, to the New York "Times" indicating this added:

The parliamentary parties have already been informed of the project, which is very wide in scope, including power for the Cabinet to declare a moratorium on State payments.

It is reported that the Cabinet wants to rush the bill through the Diet to obtain the desired powers without delay in order to meet possible emergencies arising from difficulties in balancing the budget, owing to the depreciation of the currency.

The parliamentary budget committee asked the Cabinet to-day to suggest means of covering the deficit, which has increased because of the larger amounts which it is now estimated will be necessary for the foreign debt service.

Rumania Gets $12,000,000—National Bank Obtains French Credit to Improve Note Coverage.

The following Bucharest (Rumania) cablegram Nov. 10 is from the New York "Times":

The Rumanian National Bank has made an agreement with the Bank of France for a credit of 300,000,000 francs ($12,000,000) to be used to strengthen the gold coverage for notes in circulation.

It was emphasized this was not a loan to permit an increase in note circulation, but a provision for eventualities to be used when necessary. A big decrease in the foreign currency surplus is expected during the winter.

Czechoslovak Budget Shows Deficit for 1930.

The final auditing of the 1930 Czechoslovak budget shows a deficit of 666,108,000 crowns ($19,743,500), as compared with surpluses of 232,460,000 crowns in 1926, 642,483,000 n 1927, 328,722,000 in 1928, and 338,271,000 in 1929, according to a report received in the Department of Commerce from Commercial Attache K. L. Rankin, Prague. The Department on Nov. 6 also said:

The estimated budget for 1930 provided for revenues amounting to 9,419,667,000 crowns and for expenditures of 9,366,905,000 crowns, leaving an ancitipated surplus of 52,962,000 crowns. During the past year, however, actual revenues reached 9,645,444,000 crowns and actual expenditures 10,311,552,000 crowns (1,025,491,000 crowns of extraordinary expenditures above the amount provided in the budget), leaving a deficit of 668,108,000 crowns.

Receipts from taxation (including State enterprises), which accounted for 90% of total revenue, totaled 8,638,630,000 crowns, a decline of a little over 3% from the estimates. As compared with estimates, there were substantial increases in receipts from income and consumption taxes, but returns from profits and turnover and luxury taxes, import and export duties, and from State enterprises declined. The reduced volume of foreign trade was responsible for the drop of 18% in customs receipts.

Net profits of Government-owned enterprises during 1930 were much less than anticipated in the budget. Estimates placed these profits at 1,562,271,000 crowns, whereas actual operating results showed only 1,239,388,000 crowns, a reduction of 322,883,000 crowns, or 20.7%.

The tobacco monopoly, the State mines and smelting plants, the Government printing office, and the military airplane factory increased their profits over budget figures. The State railways, however, closed with a deficit of 196,077,000 crowns, as compared with anticipated profits of 148,496,000 crowns. The administration of State forests and estates also had a bad year, ending with a deficit of 8,402,000 crowns, as against an expected profit of 84,881,000 crowns. Posts and telegraphs closed with a surplus of 49,457,000 crowns which, however, represent a decrease of 40,019,000 crowns from the budget estimate.

Gold Purchases by the Bank of Danzig Increases—Movement Toward Gold Basis for Currency Seen As Likely.

Supplementing the item in our issue of Oct. 31 (page 2851) we quote the following from the Department of Commerce at Washington under date of Oct. 29:

The statement of the Bank of Danzig as of Aug. 31, reports gold holdings of the bank mounting to 10,569,674 gulden (about $2,057,558), as compared with 129,859 gulden (about $25,279) on Aug. 15, according to a report from Consul C. W. Perkins, Free City of Danzig.

At the same time, demand deposits with the Bank of England (including bank notes) declined from 26,162,850 gulden to 9,434,000 gulden. The portion of this decrease not accounted for by the purchase of gold may very possibly represent the repayment of a part of the foreign credits obtained by the Bank of Danzig during the German financial crisis in July; the bank announced on July 18 that such credits had been granted by the Bank of England and the Bank for International Settlements, but did not make public the amounts involved. Some indication of the size of these loans may perhaps be gained from the fact that the obligations of the Bank of Danzig in foreign currencies increased by approximately 9,000,000 gulden ($1,800,000) between July 15 and July 31.

As the note circulation of the Bank of Danzig on Aug. 31 was 40,998,970 gulden (about $7,981,112), the Free City's currency on that date was covered by actual gold to the extent of 25.78%. The security provided by demand deposits with the Bank of England and Danzig coins was 29.73%, and discounted bills afforded additional coverage, or approximately 51.50%, making 107% in all.

It is probable that this purchase of gold represents the first step toward placing the Danzig currency on an actual gold basis. At present the Bank of Danzig is required only to maintain a coverage of 33 1-3% in Bank of England notes, demand deposits with the Bank of England, and gold coin, in any proportion which it may desire; moreover, its notes are not legally redeemable in gold, under paragraph 11 of the Note Concession.

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Reported Participation by Federal Reserve System in Credit to Jugoslavia.

From the New York "Times" of Nov. 7 we take the following:

The advance of $505,000 in the item "due from foreign banks" in the weekly statement (Nov. 4) of the Federal Reserve Banks was interpreted generally yesterday as reflecting participation by the Federal Reserve in the recent $3,000,000 credit to Jugoslavia announced by the Bank for International Settlements. The Federal Reserve's participation in the International Bank's earlier credits to Austria and Hungary are presumed to be reflected in the same item, which amounted on Wednesday (Nov. 4) to $9,297,000. No formal announcement of these credits has been made by the Reserve Bank, but, following foreign dispatches, officials of the bank here confirmed the participation. No confirmation was given yesterday, however, as to participation in the Jugoslav credit. The practice of the Federal Reserve in respect to announcing its foreign credits is governed by the wishes of the foreign borrower. As a rule foreign central banks consider it advantageous to have announcement made that they have obtained credits, but occasionally an institution takes the stand that it would be better off if public attention was not called to its need for assistance.

French Treasury Extends Loan to Jugoslavia.

The following from Paris (United Press) is from the "Wall Street Journal" of Nov. 12:

The French Treasury has loaned Jugoslavia 300,000,000 francs to enable the latter country to meet its budget deficit. The deficit was caused by a loss of fr. 500,000,000 in reparations under the war debt moratorium.

The loan was negotiated by Finance Minister Djuritch of Jugoslavia.

Report of French Credit to Rumania.

Associated Press advices from Paris, Nov. 12, stated that the financial newspaper "L'information" said that night that the Bank of France had granted Rumania a $12,000,000 supplementary credit to aid in the maintenance of her gold coverage.

Expansion of Polish Postal Savings Banks.

The American Chamber of Commerce and Industry in the United States, issued the following announcement Nov. 7:

The Polish press reports that negotiations conducted between the Polish Postal Savings Bank and the Government of Argentine have been satisfactorily concluded. The Government of Argentine has published a decree approving the charter and by-laws of a branch of the Postal Savings Banks in that country, which was scheduled to be opened about Nov. 1.

Polish emigrants living in Argentine will now have an excellent opportunity to avail themselves of the services of that great financial institution for the purpose of transmitting their remittances and transacting all other business with Poland.

John B. Stetson Jr. Elected President of American-Polish Chamber of Commerce—Was Formerly United States Minister to Warsaw.

John B. Stetson Jr., former United States Minister to Poland was elected President of the American-Polish Chamber of Commerce at the annual meeting of the Chamber held at the Waldorf-Astoria in New York on Nov. 9. Mr. Stetson succeeds Colonel Robert E Lee, Vice-President of the American Scantic Line and Vice-President of Moore & McCormack Co., Inc., operators of the American Scantic Line.

Mr. Stetson formerly United States Minister to Poland, was stationed at Warsaw from 1925 to Jan. 1930, during which period the foundation was laid for the commercial rehabilitation of the new Polish nation. His election to head the American-Polish Chamber of Commerce is in recognition of his wide understanding and sympathetic interest in Polish development. Mr. Stetson, is a son of the founder of the hat manufacturing company of that name. During the war he served in France as a pilot in the United States Army Aviation Corps with the rank of captain. He is a member of the investment banking firm of Stetson & Blackman. The American-Polish Chamber of Commerce was formed in 1920 to promote commercial relations and to co-operate with the governments of both countries in trade arrangements.

National Economic Bank on Economic Situation in Poland.

Under date of Nov. 7, the "Survey of Poland," issued by the American Polish Chamber of Commerce and Industry in the United States, said:

The suspension of gold payments in England, with which country Poland maintains close commercial and financial relations, is being watched by Poland with keen interest in order to ascertain what effects that important British event will have on the economic life of Poland.

A very interesting analysis of the situation during September is being presented by the National Economic Bank. As the Bank points out, the crisis of the pound sterling revealed again, just as in July during the German crisis, to what extent the Polish money market is independent and how strongly it can withstand such important international changes.

The Polish zloty was one of the few European currencies which have not fluctuated even fractionally, throughout that whole period maintaining its gold parity. The cover of the Polish currency with gold and other currencies based on the gold standard was also continuously considerably above the legal minimum. This stability of the zloty protected the Polish market and the entire business life of tne country against violent shocks and prevented panics which swept over other countries, even economically stronger than Poland.

No doubt the favorable balance of foreign trade has been a powerful factor in maintaining the stability of the zloty. A no less powerful element however, is the fact that thanks to the efficient measures of economy adopted by the Government, the monthly deficit of the State budget has been reduced in September to 8½ million zlotys only as against 46½ million in June.

Although of course a financial crisis of such magnitude as the recent crisis in England cannot pass without reacting on Poland, its effects, as far as the money and security markets are concerned, were not strong enough to necessitate the undertaking of drastic measures of protection. The business life of Poland has thus escaped regulations of the foreign exchange market and of the security markets, which have been introduced in other countries.

The unwillingness of practically all countries to engage capital abroad compelled the Polish banks to reduce their credit activities at a time when seasonal requrements for credit accommodations were increasing. This reacted unfavorably on tne anticipated improvement on the credit market which usually takes place during the fall season. Agriculture was particularly affected, inasmuch as the harvest was not very satisfactory and, as a consequence, the earning capacity of the farmers was reduced. Moreover, worse conditions on international markets have decreased the sale of products such as meat, eggs and butter.

Formation of State Industrial Bank in Italy Agreed Upon at Cabinet Meeting—To Release Frozen Assets of Banks and Assist Industry—Decision Follows Relinquishing of Holdings of Industrial Stocks by Banca Commerciale Italiana.

The Council of Ministers, at Rome, Italy, with Premier Mussolini presiding, decided on Nov. 9 to organize a credit institution on practically the same lines as that recently established in the United States by President Hoover, according to Associated Press accounts from Rome, which also stated:

It will have a capital of $26,000,000 and its purpose is to release the frozen assets of banks and to assist Italian industry.

Half the capital is to be contributed by Government savings and loan institutions and the other half by banks which will receive 5% interest. The organization will be under the supervision of the Finance Ministry and its President will be selected by the Premier.

The following regarding the new institution is from Rome advices, Nov. 9, to the New York "Times":

It will be called the "Instituto Mobiliare Italiano," and its chief duty will be the thawing out of frozen credits by financing industrial and agricultural concerns with long-term credits until public confidence is restored sufficiently to induce investors to put their capital into industries and agricultural undertakings.

The big banking concerns which have in recent years undertaken this work will now be relieved of the burden and the Banca Commerciale Italiana will be able to keep its business strictly within the customary banking limits and the issuance of short-term credits.

The new institution will be State-controlled and have a capital of not less than 500,000,000 lira, equal to $25,000,000, subscribed by institutions belonging to a consortium for industrial credits and State savings and loan institutions which will contribute half the capital. The institution will finance private Italian enterprises and take up their shares for not more than 10 years. It is authorized to issue bearer bonds for concerns approved by the State and obligations at fixed interest, but may not accept deposits or have current account debts.

Income from the new institution's obligations and shares will be free of income tax and State guarantees will be given by the head of the Government through decrees. Its obligations will be quoted on the Italian Bourses.

Senator Teodoro Mayer, President of the Senate Finance Committee, has been president of the new institution and appointed a Minister of State by the King on Mussolini's proposal. Under him will be a Board of 15 directors, some of them named by the State.

In a copyright cablegram to the New York "Herald Tribune" (Nov. 9) it was stated that the institution may ssue securities backed by industrial or agricultural properties aggregating 10 times the capitalization, none with a longer maturity than 10 years. Certain issues may be guaranteed by the State with the approval of the Counci iof Ministers.

The same copyright account also said:

The evidence of State control is seen most clearly in the constitution of the governing body, 15 of whom, including the President and Vice-President, are to be named by royal decree on the suggestion of the head of the Government and the Minister of Finance after consultation with the Minister of Corporations.

Reference to the action of the Banca Commerciale Italiana in relinquishing its holdings of commercial stocks was noted in our issue of Nov. 7, page 3038.

Italy Holding Gold Standard—Country on Point of Establishing Soundest Financial System Since the War—Stock of Metal Gains.

From its Paris bureau the "Wall Street Journal" of Nov. 10 reported the following:

While Italy has been recipient of practically none of the huge gold shipments which have been leaving New York for European destinations in recent weeks, her gold position has actually improved since the announcement on Sept. 20 that the pound sterling was off the gold standard. From Sept. 10 to Oct. 10, Italian central bank reserves of the yellow metal rose from lire 5,374,000,000 to lire 5,447,000,000. However, at the same time foreign exchange holdings fell from lire 3,439,000,000 to lire 2,752,000,000—indicative, first, that the British breakdown caused a material loss to the

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Italian treasury, but, secondly, and of perhaps greater importance, that Italy is changing from a "gold exchange" nation to a "gold" nation.

Losses taken in her holdings of sterling, once considered the safest of investments, have quite evidently brought the Italian financial regime to realize to the fullest the benefits of holding liquid assets in the form of gold during times of economic stress. Nor evidently is there any possibility now of Italy following British and Scandinavian example in allowing currency depreciation as a measure for reducing salaries and debt charges. Thus, despite the fact that many economists attacked the lira stabilization law of Dec. 1927, as having placed its value too high, the present occasion which seemingly offers a tempting chance for readjustment is being "passed by."

Solid System Imminent.

Italy seems to be on the point of establishing the most solid, gold-backed, financial system that she has known since the war. The gold block centered about France and including Belgium, Holland and Switzerland, should certainly welcome this rather unexpected ally in the South.

At first glance the balance sheets of the Bank of Italy since the close of 1927 appear to show a definite and dangerous retrogression. Thus gold and exchange holdings during the nearly four years in question have declined from lire 12,106,000,000 to only lire 8,199,000,000—but the gold portion of the total rose from lire 5,547,000,000 to lire 5,445,000,000 or from 37.5% to 66.4%.

The losses in liquid funds are attributed to the continuous excess of imports over exports during the period and to the reduction of sight debts from lire 2,830,000,000 to lire 1,890,000,000. Another favorable point is the progresive reduction in circulation from roughly lire 19,000,000,000 in Dec. 1927, to lire 14,500,000,000 currently.

As a result of these offsetting movements, the cover against sight engagements has been maintained well above the legal minimum of 40% and at this writing the gold reserves alone actually amount to 37% of the monetary circulation.

Tariff Wall Nearly Prohibitive.

The recent heavy ad-valorem surtaxes on imports are expected to increase Government revenues by lire 800,000,000 a year, which income is to partly defray special construction works for aiding the unemployed and partly to further increase the gold backing of the lira. The nearly prohibitive tariff wall which has been built around this country already has made itself felt in curbing the usual import trade balance. Whereas the trade deficit amounted to lire 5,100,000,000 in 1930 and was even heavier in the preceding two years, it totaled only lire 1,700,000,000 for the first nine months of the current year.

In September, the nation hailed the first month of an import trade balance recorded in many years. From the results so far visible, it seems certain that the strict monetary and commercial trade policies of the Fascist regime have to date brought favorable results outweighing the unfavorable results of necessarily reduced exports and resultant increased unemployment. If this latter problem of the unemployed can be largely solved through the ambitious work program getting under way this winter, the world will perforce have to recognize the skill, amounting near to genius, of the Fascist guidance of Italy through the present world crisis.

Alexander Kerensky, Former Premier of Russia, Says Soviet Has Wrecked Country.

A wireless message as follows from London Nov. 10 is taken from the New York "Times":

Fourteen years after the Bolsheviki hurled him from power, Alexander Kerensky is still implacably hostile to the Soviet regime. The Russian former Premier, who now edits a small newspaper in Paris for exiles, revealed to a luncheon audience in London today that he had lost none of his bitterness against his old enemies. He has grown grayer and stouter than in the days when he tried to establish a moderate government in Petrograd.

"Never has a regime of enforced famine and destitution been so ruthless as now in Soviet Russia," said Mr. Kerensky. "The present dictatorship of Stalin possesses no precedent even in the Middle Ages.

"The five-year plan not only is not needed, but it is extremely damaging. It has destroyed the very foundations of national economy. The Bolsheviki have shown themselves bankrupt as organizers of production and have thrust Russia into a bottomless abyss of destitution."

M. Kerensky insisted he did not oppose economic co-operation with Russia, for, he said, Europe's economic destinies and Russia's are irrevocably united. The granting of foreign credits, however, merely exploits the "poverty famine of the Russian population," in his opinion, and foreigners who back the Soviet regime with credits "resemble the lunatics who gave willing help to Nero in the burning of Rome."

Australian Revenue.

Canadian press accounts from Canberra (Australia) Nov. 10 stated:

The revenue of the Australian Commonwealth for October amounted to $27,780,000, compared with expenditures of $23,940,000, the government announced today. The National Debt Commission has redeemed $15,715,000 of Commonwealth debts and $16,205,000 in Australian State debts in the last year.

Inheritance Tax Imposed by Peruvian Government to Aid University.

Under date of Nov. 8 a Lima (Peru) cablegram to the New York "Times" stated:

In order to provide an annual revenue of 800,000 soles (about $225,000) for the maintenance of the University of San Marcos, the Provisional Government has issued a decree imposing an inheritance tax on all properties whose value exceeds 50,000 soles (about $14,000).

The tax will be on a sliding scale, being 1% between 50,000 and 100,000 soles and advancing progressively to 12% on properties whose value is in excess of 1,000,000 soles. There will be a 50% rebate to the testator leaving more than five children and an increase of 50% where the heirs are not in the direct line of descent.

Peru Extends Oil Concession Period.

A cablegram as follows from Lima (Peru) Nov. 8 is taken from the New York "Times":

The Provisional Government has issued a decree prolonging the period allowed for the exploration of petroleum concessions. Article XVIII, paragraph C of Law 4452, as amended, now reads: "The term of exploration of petroleum concessions shall be two to four years, extendable two to four years longer, according to conditions thought desirable by the Executive authority after consultation with the Council on Mining and Petroleum."

Deficit of $9,805,832 Reported Shown by Banco of Peru y Londres.

The following Lima, Peru, cablegram Nov. 8 is from the New York "Times":

The Peruvian Superintendent of Banks has issued a preliminary report on the situation of the Banco of Peru y Londres, at one time Lima's chief banking institution, which suspended payments in October last year. The statement covers the status of liquidation in August of this year.

Liabilities, worked out in United States money, were $19,030,556 and assets $9,224,724, leaving a deficit of $9,805,832.

The liquidation of the institution was referred to in our issue of April 11 1931, page 2691, and May 30, page 3978.

New York Federal Reserve Bank to Be Represented at Conference in Peru of South American Central Banks.

The New York Federal Reserve Bank has been invited to send representatives to attend a meeting of financial representatives of Chile, Bolivia, Peru, Colombia and Ecuador on Dec. 2 at Lima, Peru. At these conferences the general financial condition will be considered. Representatives of the New York Federal Reserve Bank will include Professor E. W. Kemmerer of Princeton, and Allan Sproul, Assistant Deputy Governor in the foreign department and Eric F. Lamb of the foreign department of the Federal Reserve Bank. An item regarding the conference appeared in our issue of Nov. 7, page 3019.

Uruguayan Peso Improves—Rises from 43 to 45.60 Cents in Week—Moratorium Praised.

The following Montevideo cablegram, Nov. 8, is from the New York "Times":

Uruguayan exchange improved during the week, the gold peso closing at 45.60 American cents, as compared with 43 cents the previous Saturday (Oct. 31). Sterling fluctuated widely from 26⅞d to the peso to 29½d and closed at 28 15-16d.

Government officials attribute the improvement to the moratorium on commercial obligations in foreign currency and point out that its moratorium has reduced foreign commercial obligations from 22,000,000 to 14,-000,000 pesos, but the wool exporters complain that the restrictions are hindering their operations, making it impossible to negotiate exchange and thereby reducing exports, on which the country is dependent for the improvement of its economic situation.

Uruguay to Check Debts—Will Ascertain Amounts Owned Abroad to Find Balance of Payments.

A cablegram as follows from Montevideo, Nov. 11, is taken from the New York "Times":

The Minister of Finance has instructed the Bank of the Republic to ascertain the exact amount of the debts owed abroad by Uruguayan industries and commercial organizations in an effort to determine the country's balance of international payments.

Former calculations have not included direct debts between importers and foreign houses or agents, and the Finance Minister believes that this is an important factor on which the present exchange control law authorizes the bank to question all business men.

The National Administrative Council has decreed new restrictions against the exportation of Uruguayan bond coupons for collection abroad in foreign currencies, resident bondholders having made large profits by the difference in exchange.

Uruguayan Foreign Minister Sails for Rio de Janeiro—Reported Seeking Tripartite Treaty.

Foreign Minister Juan Carlos Blanco and Senora Blanco sailed for Rio de Janeiro on Nov. 11, ostensibly for a short rest of only two or three days in the Brazilian capital, but, said a Montevideo cablegram to the New York "Times", it is generally believed he will complete arrangements for a tripartite economic conference between Argentina, Brazil and Uruguay here on Dec. 1. The cablegram added:

Before sailing Senor Blanco admitted he undoubtedly would confer with Brazilian authorities. He explained that there really would be three conferences meeting simultaneously, the delegates of Brazil and Uruguay framing a new trade treaty, the delegates of Uruguay and Argentina doing the same, and the delegates of all three negotiating a united economic front for the protection of their export trade.

The newspapers of all three countries are devoting much space daily to details of the plan and expect important results, believing a closer understanding among the three to be of the utmost importance, even if the conference does not develop into a continental agreement.

Argentina Takes Step to Stabilize the Peso.

To stabilize the Argentine peso the Argentine Government has issued a decree fiscalizing all the exchange operations of Buenos Aires banks and controlling the local sales of export bills for merchandise sent out of the country, according to the "United States Daily" of Nov. 10 from which the following is also taken:

The decree, which has been received by the Department of State, contains the following information:

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The Exchange Control Commission is in general charge of exchange transactions, with the clearing house banks permitted to operate in foreign exchange transactions. Drafts are granted only up to a daily maximum of the equivalent of 1,000 pesos (paper) to each purchaser, "for the purpose of avoiding the monopolizing of exchange and its negotiation in the market by speculators."

The limit of postal or telegraphic transfers, the emission of letters of credit, and the opening of simple or documentary credits is limited to an equivalent of 5,000 pesos, unless previously authorized by the Exchange Control Commission.

These banks shall have the right, according to the decree, "to apply exchange without limit for the value of the collections constituted by accepted documents falling due day by day and sight drafts, as well as liquidations of credits opened abroad, upon receiving notices of payments."

Argentina Suspends Pegging of Exchange—Limits for Gold Peso Fixed.

Associated Press dispatches from Buenos Aires, Nov. 10 stated:

The Government Exchange Control Commission suspended the pegging of exchange to-day, and until further notice will instead fix maximum and minimum limits for cable quotations.

Limits for gold pesos were fixed between 1.71 and 1.65 to the dollar, effective beginning to-day.

The Commission said it believed it would aid the exchange market to find its own level by terminating the pegging practice.

Later in the day the gold peso, jumping nearly 10 points in the two days since the election, was quoted at 165.5 for $100. The paper peso rose from 25 cents on Saturday to 26.5 to-day.

Gain in Argentine Exports.

According to Buenos Aires advices, Nov. 11, to the New York "Evening Post" the National Statistical Department report on Argentine exports for the first 10 months of the current year gives a total of $309,323,860, against $306,568,280 for the same period last year. This marks the first time this year that these reports have indicated a higher value of exports for this year as compared with the totals of 1930, says the cablegram which added:

October exports revealed an extraordinary increase both in weight and value, the latter amounting to $33,681,572, against $26,624,500 during September, $25,701,515 in August, and only $26,696,686 in October of last year.

Argentina Reports Budgetary Surplus.

From the New York "Journal of Commerce" of Nov. 7, we take the following from Buenos Aires, Nov. 6:

Argentina is steadily improving her financial position. Whereas at the end of 1930 Argentina had a deficit of $115,000,000, the latest statement on finances gives every indication that she will finish the current year with at least a balanced budget, if not a surplus.

The Argentina Ministry of Finance in a statement published to-day showed a surplus of $500,000 for the month ended Oct. 31, compared with a deficit of $5,000,000 in October last year. Total expenditures for the 10 months ended Oct. 31 were only $169,500,000, compared with $268,500,000 for the same period a year ago. Total receipts for October amounted to $19,438,000, of which $18,444,000 was cash revenue and the balance authorized bond issues, Treasury notes and various internal credit resources.

The total receipts were $3,781,500 under last year's, but whereas in October 1930, the internal bond issues amounted to more than $4,800,000, these internal issues for October 1931, totaled less than $1,000,000. The cash revenue of October 1931, exceeded that of October 1930, by $1,498,000, the diminution of receipts being therefore solely accounted for by Argentina's comparative abstinence from borrowing. Expenditures in October amounted to $18,952,000, compared with $26,778,000 for October last year.

The total revenue for the first 10 months of 1931 amounted to $167,334,000, as against $276,038,000 for the corresponding period of last year. This falling off is explained, however, by the fact that this year's revenue included only $21,149,000 from internal bond issues and various internal credits, against $128,030,000 received from these sources last year. Total expenditures for the past 10 months were $99,040,000 less than last year notwithstanding the fact that the sum required for interest and amortization service on internal and external debts required $3,570,000 more than in the same period last year.

Bolivia Lifts Moratorium—Finds Customs Revenues Badly Cut by Suspending Foreign Payments.

A cablegram from La Paz, Nov. 12 to the New York "Times," stated:

The Bolivian Government has issued a decree suspending the moratorium of Oct. 9 on obligations payable in foreign currency. The lifting of the ban is effective Nov. 16.

The suspension of payments of foreign obligations resulted in complications in commerce, especially for shippers to Bolivia, and had considerably curtailed imports, customs revenues having fallen alarmingly.

The Central Bank has officially announced that Professor E. W. Kemmerer, Princeton fiscal expert, will head the Reserve Board delegation to the conferences in Lima scheduled for Dec. 2. It is generally believed Dr. Kemmerer, after the conference, will again visit Bolivia to discuss problems arising from the economic crisis.

The "Wall Street Journal" of last night (Nov. 13) said:

Bankers here state the lifting of the moratorium on payment of foreign obligations by Bolivia has no bearing on external bond service. It relates to private commercial obligations. Cessation of payments was ordered about a month ago to protect exchange but was rescinded because it had worked great hardship on importers, and lowered customs revenues.

Bogota Curbs Payments—Colombian Board Denies Requests for Transfer Abroad of $894,000.

The first report of the Colombian Exchange Control Board appointed under special authorization of the President, as published Nov. 12, shows applications denied for transfer of funds abroad totaled $894,000 from Sept. 25 to Oct. 31. A cablegram from Bogota Nov. 12 to the New York "Times," reporting this, added:

The Board also withheld permits to transfer funds for foreign debt service for the week ended Nov. 6 totaling more than $750,000, which had been deposited in pesos in the Bank of the Republic to the order of the nation's creditors for service on bonds sold in the United States.

Colombia Has New Department of Agriculture and Commerce.

The establishment of a new Ministry in the Colombian Cabinet to be known as Agriculture and Commerce which will begin to function as soon as the funds available for its proper administration are secured, is provided for by a new Colombian law, the Department of Commerce is informed in a report from James J. O'Neil, Assistant Trade Commissioner in Bogota. The Department on Nov. 11 also stated:

Agriculture and cattle raising in all parts of the country will receive the necessary aid and attention in the program of work outlined for this new branch. The Government is also authorized to appoint two Colombia technical employees of this ministry to receive instruction in foreign universities with salaries paid while conducting their studies provided that upon completion it is agreed that those so sent shall give their services to the Government for a period of at least three years in salaried positions.

Ecuador Seizes American Lard.

The following Guayaquil (Ecuador) cablegram Nov. 12 is from the New York "Times":

Customs authorities here have confiscated shipments of American lard containing more than 12% of stearin, acting under a new law. The former law permitted up to 25% stearin, and the Chamber of Commerce has protested the seizure on the grounds the shipment had been made before the new law became effective.

Colombia Moves to Ease Finances—President Olaya Completes Plan of Executive Action to Conserve Gold—Budget and Taxes Held Up—Congress May Prolong Session to Provide for Big Deficiency in Customs Revenue.

The decree which President Olaya issued to establish official control over exports of Colombian products may be said to complete the initial program of executive action to conserve gold as contemplated by the Emergency Powers Act which was rushed through Congress and signed during the week the Bank of England suspended payments in gold. In special correspondence from Bogota, Nov. 2, the New York "Times" of Nov. 8, from which we quote, also said:

The Government's other fences erected around the gold supply are also embodied in Presidential decrees of a legislative character issued during the past 30 days. Free commerce in gold is forbidden to all except the Bank of the Republic. Foreign exchange operations are limited to banks, and must be approved by an official board before each sale of foreign drafts. Banks are required to deposit their gold in the Bank of the Republic, sell that bank their daily balances of foreign exchange purchased in excess of foreign drafts sold, and invest all their capital, reserves and deposits in Colombia.

Imports of articles of luxury, such as alcoholic beverages, jewelry, toiletries, manufactures of silk and tobacco products, have been forbidden. Customs duties on practically all imported foodstuffs have been doubled, and increases of 25% to 100% have been decreed on many imported dispensable manufactured commodities. The purpose of the new exports control is to ensure the return to Colombia of gold payments covering the net money value of exports, thus balking possible attempts to export capital from the country in the form of coffee or other Colombian products readily marketable abroad.

The Government has also just directed the mint to coin a new 2,000,000 peso issue of silver half pesos, as a further means of increasing circulation by utilizing the Treasury's stock of bar silver which has accumulated during the last seven years by the gradual retirement of old silver currency. The Government has been purchasing this old currency with part of its dividends from the Bank of the Republic.

Covers Broad Field.

By these measures the Administration hopes to correct the unfavorable balance of international payments, maintain the gold standard, avoid a moratorium of interest and amortization payments on the foreign debts of the nation, States, municipalities and mortgage banks, increase credit and circulation, and develop the home market for domestic agriculture and industries. However, critics of the Administration, among them former Minister of Finance Marulanda, demand, as what they call the only effective alternative to the eventual collapse of the banking structure and the permanent stagnation of the national economy, an immediate general moratorium of foreign debt payments. Others also view as inevitable and even desirable the abandonment of the gold standard. Moreover, a definite shift of capital from commerce, in imported goods to investment in domestic agriculture and industry is represented as improbable unless native producers are assured of a permanent protective policy on the part of the Government.

The recent slight increase in the gold reserve of the Bank of the Republic reverses the alarmingly rapid downward trend of the first weeks of September, but it is too soon to estimate the full economic effects of the Government's drastic steps. However, serious fiscal and some political repercussions have already been produced, and the fiscal situation may force the President to extend the present regular session of Congress beyond Nov. 16 in order to pass the 1932 budget and vote new taxes to supply the large deficiency in customs revenues which is expected to result from the limitation of imports.

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The 1932 budget has not yet come before the House on second reading. The House Budget Committee returned it to the Finance Ministry early this month with a request for a revised schedule of revenues in the light of the new situation created by the emergency decrees. The Ministry has not yet complied, and only 19 legislative days remain of the present regular session.

May Attack Measures.

The Constitution provides that the power of national taxation resides exclusively in the Legislature, and some legislators hold the view that this power is not delegatable to the President. The Government majority bloc in the Senate has gone on record to the effect that the Emergency Powers Act authorizes the President up to the end of this year to decree new taxes or increase existing rates. This position has not been ratified by the House. If executive decrees imposing new or higher taxes be issued, they would undoubtedly be challenged in the courts, and tax collections enjoined, with consequent embarrassment to the Treasury.

The Administration has moved to increase credit facilities for farmers, by obtaining from the Bank of the Republic an additional credit of 5,000,000 pesos with which to finance the government's share of the capitalization of a new national savings bank and an additional agrarian credit institution to make loans on crops and live stock. Some of the money may be diverted to resume construction of public works on a modest scale, as a means of relieving unemployment and providing highway outlets to the Magdalena River for native farm products destined to supply the Atlantic coastal region, which has heretofore been largely dependent on imported wheat, rice and lard.

The Ministers of Finance and Industries have been summoned to appear before the House to answer interpellations on the feasibility of additional means of ameliorating the difficult fiscal and economic situation. The citation specifically refers to a possible reduction of the legal gold reserve of the Bank of the Republic, which is now fixed at 50% of its deposits and bills in circulation; aids to agriculture; relief for mortgage debtors; new taxes to balance the budget; the period which the decreed emergency measures should remain in force; lower freight rates for domestic products; better customs organization; lower interest rates, and the establishment of maximum legal rates of interest.

Funds Received for Payment of Interest on Cuban Bonds.

The following from Havana is from the "Wall Street Journal" of Nov. 11:

Cuban Government has remitted to Speyer & Co. $85,000 for interest and amortization on Cuban 5% bonds, 1944, and also remitted $52,998 to J. P. Morgan & Co. for interest and amortizatiion on Cuban 5% bonds, 1949.

Chase National Bank Reported to Have Extended Maturity of Loan to Cuba.

Havana advices in the "Wall Street Journal" of Nov. 13 said:

Secretary of the Treasury states that the Chase National Bank has extended its $20,000,000 loan to Dec. 15.

Payments Suspended on Dominican Bonds—State Department Permits Republic to Use Funds for Domestic Functions.

Because of the seriousness of the financial situation existing in the Dominican Republic, the Department of State will permit the Dominican Government to allocate the revenue from certain customs revenues to the payment of its own expenses rather than the payment of American bondholders. Announcement of this was made by the Department of State Nov. 10, it is learned from the "United States Daily" of Nov. 11, which gives the text of the announcement as follows:

Economic Conditions.

The economic conditions of the Dominican Republic have suffered in common with the rest of the world and were made much worse by the disastrous hurricane of September 1930. The conditions have become so serious and the revenues, including both customs and internal revenues, have declined so abruptly that the Dominican Republic has informed the Department of State that it has found it necessary to adopt emergency legislation giving priority to the interest charges on the foreign loans but temporarily diverting certain customs revenues from the payment of amortization on these loans, applying the amounts so diverted to the maintenance of vital governmental functions and the preservation of law and order upon which the ultimate payment of the external debts must depend.

"Drastic" Retrenchment.

The Dominican Government communicated to the Department of State in advance of its intention and the facts upon which its action is based together with a statement of the drastic economy measures already taken in an endeavor to meet the situation. The Dominican Government frankly recognized that the step proposed by it is not only a violation of the obligations as to the holders of its securities, but also a violation of the convention between the United States and the Dominican Republic.

After an independent investigation by the Department confirming the existence of the serious situation in the Dominican Republic, the Department informed the Dominican Government that it has noted the steps which that Government felt required to take and the reasons therefor; and that the additional funds thus made available to the Dominican Government as a measure of last resort would be spent with the greatest care in maintaining vital governmental functions by an official specially designated to administer the same as a special emergency fund.

The Department has noted the firm intent of the Dominican Government to make as soon as possible the payments now to be deferred, and called attention to the fact that the measure proposed would necessarily extend the life of the receivership of customs for so long a period as the amortization payments are held in abeyance. The Department added that with an understanding of these special circumstances thus pointed out the policy of the United States Government would be guided.

Having in mind the provisions of the convention between the United States and the Dominican Republic, and in view of the circumstances set forth above, this Government is not disposed at this time to take any action other than to continue to follow with attention and care the developments in the Dominican Republic. It is the belief of the Department that this policy will be the best for all concerned, including the bondholders upon whose bonds the Dominican Government proposes to continue to pay interest regularly.

Banco de Mexico Destroying 12,000,000 Pesos Gold Notes in Accordance With Monetary Law—Silver Monetary Standard.

From the "Wall Street Journal" of Nov. 11 we quote the following from Mexico City:

Banco de Mexico has started destruction by fire of the 12,000,000 pesos (about $5,000,000, American) of gold bank notes it issued prior to enactment on July 27, last, of new monetary law that established silver money standard and prohibited circulation of gold currency in any form.

Bank officials state that practically all of the 12,000,000 peso gold billet issue has been redeemed. Action is in preparation for an issue of silver bank notes which is likely for the near future.

Bank of Zorilla Hermanos in Ciudad Victoria (Mexico) Closed.

From Mexico City Nov. 10, a wireless message to the New York "Times" stated:

The Bank of Zorilla Hermanos in Ciudad Victoria, capital of the State of Tamaulipas, closed it doors yesterday. The bank had several million pesos and held the money of many small depositors.

The State funds of Tamaulipas are said to have been largely deposited in the institution.

Dollar Lower in Mexico—Silver Peso Rises After Long Slump, With Imports Curbed.

Under date of Nov. 5, advices from Mexico City to the New York "Times" stated:

The dollar dropped to-day to the lowest point since the beginning, many months ago, of the Mexican industrial and economic crisis. American notes brought 2.55 pesos in the local market and were sold at 2.52 in exchange houses. Six months ago the dollar was quoted as high as 3.60 and for a few days was near four-to-one against the Mexican silver peso.

There are various explanations for the rise of the peso, the principal among them being the fact that the latest price for bar silver was 31¼ cents per troy oince after dropping to 24 cents. The drop in the dollar is also said to be due to large offers of dollars on the local market coupled with Mexico's curtailment of all classes of imports.

Honduras to Change from Silver to Gold Standard.

Associated Press accounts, Nov. 11, from Tegucigalpa, Honduras, said:

Immediate monetary conversions from the silver to the gold standard, with a new gold backed "Lempira" as the unit was decided upon at a conference of bankers, merchants and industrialists held under Government auspices yesterday.

New coins to the number of 1,100,000 already have been minted in the United States and will be brought here immediately to redeem the present silver currency. For redeeming the balance now in circulation, the conference agreed to issue $1,000,000 in 7% Government bonds which will be bought by local merchants and bankers.

Surtax on Practically All Import Duties Imposed in China.

The Nationalist Government has announced a flood relief surtax equivalent to one-tenth of the present import and export duties to be effective from Dec. 1 1931 to July 31 1932 after which time the surtax will equal one-twentieth of the duties continuing until the time of the completion of the liquidation of the American wheat loan, it is reported in a radiogram received in the Department of Commerce from Commercial Attache Julean Arnold, Shanghai. The Department on Nov. 4 also said:

The surtax applies to all of the export duties and most of the import duties. The principal exceptions in the case of the latter are reported to be cigarettes and cigars and those articles covered by the conventional tariff treaty with Japan, namely: wheat flour, most cotton piece goods, cotton yarns and threads and other manufactures of cotton (excluding clothing), and certain fish and fishery products.

Banking Heads in Tokio Urge Maintenance of Gold Standard—Act to Stop Outflow of Gold.

Asserting that the outflow of gold from Japan had reached alarming proportions, financial and banking authorities of the empire at Tokio on Nov. 6 called upon the people to do their utmost to help maintain the gold standard in the face of the threatening situation in Manchuria. Associated Press accounts from Tokio indicating this added:

A meeting of the heads of all Japan's leading banks was held at the residence of Premier Wakatsuki, with Finance Minister Inoyue attending. It adopted a resolution "recognizing the imperative necessity of maintaining Japan's gold standard, especially in view of the grave international situation arising from Manchurian developments."

The resolution said that after Great Britain's abandonment of the gold standard Japan's outflow of the yellow metal "assumed alarming proportions, causing much discussion of the resumption of the gold embargo."

"We are confident, however," it added, "that the situation in no wise justifies such a measure, which, moreover, would drastically affect the foundations of our national economy through the fall and fluctuations of exchange rates abroad."

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(In the last 30 days $75,000,000 worth of gold has been shipped from Japan to the United States, according to San Francisco compilations. Of this amount, $23,500,000 arrived in the California city yesterday.)

Demand Japanese Gold Embargo.

United Press advices from Tokio are taken from the "Wall Street Journal" of Nov. 10:

The executives of the Seiyukai Opposition Party passed a resolution demanding re-application of the Japanese embargo on gold exports without delay.

Later the Ministry of Finance advised the Government's financial representatives abroad that the Government did not contemplate such a move. The embargo was established during the war and lifted only about a year ago.

Japan Establishes Informal Foreign Exchange Control—Internal Industrial Groups Agree to Buy Dollars Only from Yokohama—New York Bankers Working With Tokio.

From the New York "Journal of Commerce" of Nov. 12 we take the following:

Through informal agreements made by Japanese banks, insurance and industrial companies, and through the virtual monopoly of foreign balances held by the Yokohama Specie Bank, an indirect control of foreign exchange has been established in Japan, it was learned yesterday.

Because of the firm control over foreign exchange which is being carried out in Tokio the New York banks are co-operating with Japan in the effort to support the exchange. At the present time there are strong restrictions in the futures market, it was said, although trades arising out of business transactions are being made.

Short Position.

Yen exchange was unusually strong yesterday and there were predictions that it would reach a level above gold point and thus make further large gold shipments from Tokio to San Francisco unlikely for the present. Because of the partial control of foreign exchange, it was said, those who carry obligations to deliver yen exchange are finding difficulty in making deliveries.

Since England went off the gold standard there were repeated rumors that Japan also would be forced to stop shipping gold and to permit her exchange to find lower levels in the international markets. These rumors were denied again and again in official quarters. Fear that the exchange could not be kept on the gold standard led to heavy purchases of foreign exchange by Japanese nationals, which, in turn, was taken as a cue for foreign short selling.

Interanl Support.

On November 6 the large financial and business institutions in Japan passed a resolution agreeing to support the yen. While the terms of the resolution were general an informal agreement was reached that they would not purchase foreign exchange from sources other than the Yokohama Specie Bank. The Yokohama Specie Bank agreed spot exchange not needed to meet the payment of foreign bills would be sold if the funds were to be used to support Japanese bonds in the foreign markets. Because of the low quotations on the bonds such purchases became an important factor in the bond market.

During the past month importers from Japan commenced to take up the practice of making their contracts for payment in yen instead of in dollars. The banks for the most part agree that this amounts to short speculation in a Japanese exchange and are trying to discourage the practice.

With the restrictions on futures exchange actual trades for deliveries of yen beyond December are extremely unusual, it was said. The banking authorities in Japan, it was declared, themselves are offering to sell dollar exchange only to dates up to the close of the year, but it is believed that they now carry contracts for later deliveries.

Egypt Will Keep Link with Sterling—Decides to Hold British Bonds Forming Part of Basis of Country's Currency—New Agreement with National Bank to Last Until June 30 1932.

A cablegram as follows from Cairo (Egypt) Nov. 8 is taken from the New York "Times":

By an agreement about to be concluded between the Egyptian Government and the National Bank of Egypt it will definitely be established that there will be no flight of the Egyptian pound from sterling until June 30 1932, at the earliest.

Even since Great Britain's departure from the gold standard there has been much speculation as to whether the Egyptian pound would continue to be linked with sterling. The Egyptian Government and the National Bank have an agreement under which the bank has the right to issue banknotes until 1948. The agreement stipulates that every Egyptian pound must be covered by 50% gold.

There are about £20,000,000 of paper currency in circulation in Egypt, and until 1914 the National Bank had £10,000,000 in gold. At the outbreak of the war, however, the Government agreed to let the bank replace £6,500,000 of the gold reserve by British war loan bonds, the income of which was divided, about three-fourths going to the Egyptian Government and the remainder to the bank, thus making the Egyptian pound entirely dependent on sterling.

In 1926 a new agreement was signed for a five-year renewal of the bank's right to retain the British war bonds, but fixed the Egyptian Government's share of the income at 89.5%, leaving 10.5% to the Bank. The agreement was due to expire Dec. 31, and if not renewed the National Bank would be forced to replace the bonds by gold, which would involve a loss of 25% through the sale of the bonds due to the depreciation in their value.

The Government, therefore, has decided to extend the five-year agreement another six months, during which period a special committee with the aid of a Belgian expert due to arrive here soon, will study thoroughly Egypt's monetary system with a view to deciding whether Egypt should continue the present arrangement or change it.

Japan to Ship $30,000,000 in Gold—Bank Discount Rate Higher.

The financial situation in Japan is receiving the close attention of Government and financial leaders. The Government has not altered its policy of maintaining the gold standard, but it is probable the policy of restricting loans may be modified, says a cablegram from Commercial Attache H. A. Butts, Tokio. Under date of Nov. 10 the Department adds:

We noted in our issue of Nov. 7, page 2973, that the Bank of Japan raised its discount rate from 4.84% to 6.57%.

Regarding the $60,000,000 gold shipment we quote the following from the Washington bureau of the New York "Journal of Commerce" Nov. 10:

The Yokohama Specie Bank is expected to ship 60,000,000 yen (approximately $30,000,000) in gold during the first half of November, according to Japanese financial circles. Further decline in yen exchange is anticipated by the general public. The Bank of Japan increased its discount rate on Nov. 5.

The Japanese Department of Commerce, Industry and Agriculture and Forestry has agreed on an import license system governing imports of sulphate of ammonia. Similar regulations regarding soda ash imports are possible.

The shipment, expected to be made by the Yokohama Specie Bank, will be in two lots as part of the $60,000,000 movement in gold which the Tokio Government last month said it expected to ship to the United States.

The message to-day stated that the Japanese Government was trying to remain on the gold standard, and this was cited by some officials of the department as being partly responsible for Japan's gold shipments here. Another reason given was the unfavorable balance of Japan's foreign trade during a period when she normally exports more than she imports.

"The financial situation in Japan is receiving the close attention of Government and financial leaders," Mr. Butts cabled. "The Government has not altered its policy of maintaining the gold standard, but it is probable that the policy of restricting loans may be modified. A further decline in yen exchange is anticipated by the general public and the Bank of Japan has increased its discount rate."

France to Sue Egypt for Payment in Gold—Premier Sidky Notified of Proposed Action in Regard to 1904 Bonds.

From the New York "Times" we take the following from Cairo Nov. 5:

The latest move in the dispute regarding the payment of interest on the Egyptian unified preference debt bonds occurred this morning when Victor Delacroix, French representative of the Public Debt Commission, visited Premier Sidky Pasha to inform him that he intended to file a suit in the Mixed Courts in his capacity as French Debt Commissioner against Premier Sidky as Minister of Finance, demanding the payment of interest in gold.

Although the action had been foreseen in some quarters, it will probably react favorably upon the bonds. M. Delacroix is leaving for France tomorrow, presumably to consult with his government.

The French representative's action was independent of the other two commissioners, whose attitude is not fully known. Apparently Sir Robert Greig, British member of the commission, does not agree, but the Italian member, who is now in Italy, probably will follow the French lead.

The dispute is a result of the decision of the Egyptian Government, following the British departure from the gold standard, to pay interest on its public debt in paper instead of gold, as laid down in the convention signed in 1904 governing the issue of the loan.

Individual holders recently brought similar action, which was postponed by the court until May. The present action is also expected to be postponed.

South Africa Rejects United States Loan Terms—Seeks $50,000,000 Credit to Aid in Keeping Gold Standard—Turns to Paris.

From Johannesburg, South Africa, Nov. 8 a wireless message as follows was reported in the New York "Times":

The South African Government is seeking a $50,000,000 loan to maintain the country on the gold standard, but so far has been unsuccessful. It is understood the terms required by American bankers who were approached were 3% promotion fee, 6% interest and a guarantee from the British Government. The Government is said to have rejected them as entirely unacceptable.

An attempt is now being made to float the loan in Paris, but owing to the collapse of negotiations for a trade treaty between South Africa and France these negotiations also are likely to end in failure.

There seems to be possibility that commercial banks will take a considerable interest in the proposed loan. Meanwhile the Chamber of Mines, which represents the owners of the Rand Gold Mines, is considering important government proposals which have not been disclosed.

South Africa to Get Loan.

From London Nov. 11 a cablegram to the New York "Evening Post," said:

French, Dutch and Swiss banks have agreed to participate in a loan of £10,000,000 to South Africa, to assist in the maintenance of the gold standard by that country, it was reported here.

New Zealand's Income Drops.

Wellington, N. Z., Prime Minister Forbes said on Nov. 12 that the national income of New Zealand had shrunk $150,000,000 in the past two years, it was reported in Associated Press accounts.

Farm Loans of Federal Land Banks Aggregate $3,907,711,000—Amount Outstanding Sept. 30 $2,055,959,000—Proposed Legislation Affecting System

Indicating the aid to agricultural interests rendered by Federal Land banks, which are under supervision of the Federal Farm Loan Board, a report issued at Washington

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Nov. 9 showed that from the time of organization until Sept. 30 these institutions have made total loans of $3,-907,711,000. The volume of loans outstanding Sept. 30 amounted to $2,055,959,000, with assets and liabilities amounting to $2,073,831,000 for all banks. The Washington advices to the New York "Journal of Commerce," in referring to the report further said:

Several Proposals Made.

Several proposals for strengthening the Federal Land Bank system have been brought forward and legislation may result at the next session of Congress. President Hoover is favorable to increasing the capitalization of the land banks by $60,000,000 which would boost their loaning power by $1,200,000,000. Federal land banks, now having a capitalization of $65,-954,000, may issue bonds in an amount not exceeding 20 times the capital and surplus for the purpose of making loans. Total capital, reserves and undivided profits Sept. 30 were given as $101,349,000.

Another proposal was for legislation to authorize Federal Land Banks to make loans on urban real estate. This met with objection at the Treasury, where it was held that the scope of activities of these Banks should be limited, as provided in the present law, to loans for use in the purchase or farm land, farm equipment and live stock, to building improvements and for the liquidation of indebtedness incurred for agricultural purposes.

Gross Loans Given.

Gross loans of the Federal Land Banks Sept. 30 mounted to $1,318,-321,000, with net loans of $1,177,521,000. Assets also included notes receivable of $23,196,000, delinquent installments of principal and interest of $12,042,000, sheriffs' certificates and judgments of $11,446,000 and real estate owned of $28,274,000.

Bonds outstanding from these Banks at the end of Sept. totaled $1,175,-819,000. Of the original total capitalization of the 12 Banks amounting to $9,000,000 the greater part was subscribed by the Federal Government.

This has been reduced, as required by law, until the Government now owns stock in but two Banks, $96,895 in Springfield and $107,803 in the Berkeley bank. Approximately 98% of the stock is held by national farm loan associations.

Joint Stock Land Banks may make loans for the purpose of agricultural development, the outstanding amount Sept. 30 having amounted to $609,-236,000. These institutions had notes receivable of $13,693,000, delinquent installments of $6,514,700 real estate owned valued at $23,196,000 and sheriffs' certificates and judgments of $7,255,000.

Liabilities included $550,456,000 and $43,503,000 in paid in capital stock.

Forty-nine of the 88 Banks originally organized are in operation, one in involuntary liquidation and three in receivership. There were 35 which liquidated voluntarily, the Kansas City Joint Stock Land Bank, one of those in receivership, was reorganized July 1. Liabilities of the banks in receivership amounted to $45,868,200 Sept. 30, with book assets of $17,-058,000 including gross mortgage loans of $7,904,000.

$128,402,700 Credit Advances.

Intermediate Credit Bank loans and discounts totaled $128,402,700 Sept. 30, of which $47,281,700 was loans to co-operatives and $81,120,900 to financial institutions. Unmatured debentures of these banks totaled $104,-100,000. Liabilities also included $30,000,000 paid in capital stock and $30,000,000 capital callable from the Treasury.

Intermediate Credit Banks may make loans for the purpose of providing agricultural credit for periods that are intermediate between the usual maturities of short time commercial bank loans and long term farm mortgage loans. Loans may be made to co-operative marketing associations on warehouse receipts or shipping documents covering stable agricultural products. They also may discount notes of farmers and stockmen endorsed by State and national banks, agricultural credit corporation and live stock loan companies.

Plan for Reorganization of Bankers Joint Stock Land Bank of Milwaukee Declared Operative—Holders Offered 40 Cents on Dollar or Stock in Bankers Farm Mortgage Co.

The following is from the Chicago "Journal of Commerce" of Nov. 7:

The plan for disposition of bonds and reorganization of affairs of the Bankers Joint Stock Land Bank of Milwaukee, Wis., has been declared operative.

Under the plan, holders of bonds were given the option of accepting 40 cents on the dollar for the principal amount of their bonds, of which one-fourth would be paid Dec. 5 1931, and the remaining 30 cents on or before March 5 1932 or of exchanging their bonds for stock in the Bankers Farm Mortgage Co. in the ratio of one share of stock for each $100 principal amount of bonds.

The Bankers Farm Mortgage Co. was organized by a group of bondholders, owning a substantial amount of these joint stock land bank bonds, for the purpose of acquiring and liquidating assets of the bank.

Approximately 95.7% of the bondholders have agreed to the plan, of which between 65 and 80% elected to take cash. Inasmuch as the mortgage company has agreed to pay the expenses of the committee, those electing to take cash will receive 40 cents net and more than that gross.

These holders heretofore have received a 15-cent liquidating dividend, which, in addition to the 40 cents presently available, makes a total return to such holders of 55% of the original value of their bonds.

The offer was previously referred to in our issue of May 16, page 3640.

Everett Sanders, Former Secretary to President Coolidge, Proposes Joint Stock Land Banks Be Given Ranking and Aid Equal to That Accorded Federal Land Banks.

The Federal Government should come to the aid of the Joint Stock Land banks as well as of the Federal Land banks, it is contended in a brief for the Joint Stock Land Bankers' Association, according to Washington advices to the "Wall Street Journal" of Nov. 6, which continued:

Everett Sanders, former Secretary to ex-President Coolidge, is the author of the brief, which contends that any remedial Legislation should apply equally to both Joint Stock and Federal Land Banks and their borrowers.

In support of this contention, quotations are listed from authorities, over a number of years, backing the assertion that because the bonds of the Joint Stocks are termed instrumentalities of the Government, and because there is an avowed public purpose carried out in the operation of these banks, according to Mr. Sanders "the 'good faith and credit of the sovereign' requires that it come to the aid of the Joint Stock and Federal Land Banks, which from their inception have been nothing but Federal instrumentalities, the main purpose of which has been to perform a Government function "

Public Offering of $6,000,000 4½% Debentures of Federal Intermediate Credit Banks.

Public offering of a new issue of $6,000,000 of 4½% debentures of Federal Intermediate Credit Banks was announced on Nov. 9 by Charles R. Dunn, Fiscal Agent for the Banks in New York. The debentures, priced upon application. are dated Nov. 16 1931 and mature in three, six nine and twelve months. They are secured by loans and discounts representing advances made for production and marketing of crops and livestock under Act of Congress approved March 4 1923, and are exempt from all income taxes. The entire capital of the 12 Banks was subscribed for by the United States Treasury and all 12 Banks are liable, under conditions stated in the Act, for the principal of and interest on the debentures of each Bank. The issue of debenture put out by the Federal Intermediate Credit Banks early in October (and referred to in these columns Oct. 10, page 2357) bore 3½%.

Cotton Policy of Federal Farm Board Said to Have Raised Value of New Crop—Promise to Keep Holdings if Banks Offer Credit Being Received Favorably, Says Chairman Stone—Participation in $1,000,000 Corn Credit.

The value of the current cotton crop has been increased approximately $125,000,000 by the Federal Farm Board's offer to hold 3,500,000 bales off the market provided that Southern bankers extend credit on an equal amount until July 31 1932, James C. Stone, Chairman of the Federal Farm Board, declared orally Oct. 29. The "United States Daily" of Oct. 30 is authority for the foregoing, its further account follows:

Although the bankers have not yet been able to report the extent of their lendings on cotton, Mr. Stone said he believed they would be able to make their share of the quota and thus automatically bind the Farm Board to withheld its share.

The project has awakened a favorable reaction in the South and has helped raise cotton prices 1½ cents from their low sag at the first of the month, Mr. Stone explained. Additional oral information made available by Mr. Stone follows:

The extent to which the Farm Board will participate in the $1,000,000 credit corporation being formed in Chicago to aid corn growers will be determined within the next two or three days. Half of the corporation's capital may be supplied by the Board, but final arrangements are still being debated in Chicago by lawyers for the Farm Board, representatives of the co-operative marketing associations, and officers of the Farmers' National Grain Corporation.

The Farm Board has made no definite proposals for selling cotton to France. If such sales should be made from the stocks held by the Stabilization Corporation, the Board would be obliged by its agreement with the southern bankers to purchase futures in the current market to replace the amounts sold.

The Grain Stabilization Corporation is selling wheat in the export market, but if its monthly sales exceed the 5,000,000 bushel maximum agreed upon, the Corporation repurchases in the domestic market sufficient wheat to make up the difference, thereby keeping its net sales within the limit to which it agreed.

Because some estimates of the Stabilization Corporation's wheat holdings are below the actual holdings and others are above, no definite announcement of the amount actually held will be made while the wheat market continues to strengthen. Wheat prices are now 13 cents higher than their lower point on Oct. 1. Livestock prices are steady, and dairy products, poultry and egg prices continue to advance.

Credit Extension by Farm Loan Bank Increasing—Head of Federal Intermediate Credit Bank at Louisville Finds More Credit Groups Discounting Farm Notes.

A. G. Brown, President of the Federal Intermediate Credit Bank of this city, has reported to the Federal Farm Loan Board at Washington that the number of agricultural credit corporations using the facilities of the Bank to discount farmers' notes has increased from 7 to 47 during the last year. Louisville advices Nov. 6 to the "United States Daily" from which we quote, continued:

The discounts of farmer paper in the Fourth Intermediate Credit Bank District—covering Ohio, Indiana, Kentucky and Tennessee—a year ago were $464,205 and they have since increased until there is now outstanding $1,937,032.

Mr. Brown stressed to the Board the need for more farmer credit because of the low prices received by farmers for commodities this year and he indicated that the credit corporations and banks discounting or selling farmers' notes to the Intermediate Credit Bank are aiding their communities by so doing, bringing in so-called "new" money into the areas they serve.

Statements From Manager.

Mr. Brown recently gave to the Board statements from a number of managers of credit corporations, giving their interpretation of the value of

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discounting farmer paper with the Intermediate Credit Bank of Louisville. Some of the statements were as follows:

George G. Richman, Vice-President and Treasurer of the Tipton County Agricultural Credit Corporation of Kempton (Ind.) says: "Our board is 'sold' on the Federal Intermediate Credit Bank and it has faith in the possibilities of the institution. We have advanced $97,000 to the farmers in this community and in very many instances it represents new and additional loans to the borrowers, but in some instances borrowers took up their existing agricultural loans at the banks and secured longer advances through the agricultural credit corporation and at lower rates of interest. We have been making a uniform interest rate of 6% on all loans. It has been a great help to the farmers and the community in general."

* * *

Benefits Stressed.

Paul H. Graham, Secretary of the Farmers Credit Corp. at Decatur, Ind., says: "The establishment of an agricultural credit corporation in any rural community is, in my opinion, just as important as a bank and in no way is it a competitor of a bank since, as a great many bankers believe, it is rather an aid as it extends to the farmer a long-time credit that is necessary in the operation of his business.

"We have had applications for loans from farmers living 80 miles from our town but this is too great a distance for us to cover. The benefits by farmers from such loans as can be safely made by agricultural credit corporations are such that farmers readily take to this loan when it is explained to them and it is a benefit that can not be realized by them through local banks."

The Federal Intermediate Credit Bank of Louisville makes no loans directly to the farmers but it does discount or loan upon notes which the farmers give to local institutions such as agricultural credit corporations, livestock loan companies or banks. These notes must be given for agricultural purposes, including the feeding or breeding of livestock or the production or marketing of crops. During the eight years in which the 12 banks operated, they have discounted such notes for more than 790 financing institutions and had outstanding discounts, on Sept. 1 1931, amounting to $81,000,000, compared to $67,000,000 a year earlier.

They secure their funds to loan, aside from their capital, which was supplied by the Federal Government, by the sale of debentures. The interest paid on these debentures governs the rate of interest charges by the banks to the local institutions. At present, the interest charged on paper discounted is 4¼% per annum. The local institutions, in turn can charge the farmer not more than 3% above the rate charged by the Intermediate Credit Bank, if this does not exceed the legal limit for the State.

Grain Futures Trading Volume Dropped 32% Last Year.—Annual Report of Grain Futures Administration Shows Sharp Cut in Wheat Trading—Increase in Corn.

Trading in grain futures in the United States, although it reached a total volume of 17,034,201,000 bushels in the fiscal year ended June 30 1931, and exceeded the low record of 1923-24 by about 38%, was 32% less than the previous year and the smallest since 1924, says the annual report to Secretary Hyde of J. W. T. Duvel, Chief of the Grain Futures Administration of the U. S. Department of Agriculture. The Department on Nov. 6 also had the following to say regarding the report:

Although grain futures trading as a whole showed a decrease, the trading in corn was about 50% greater than in the previous year. Trading in wheat was about 50% less. A short corn crop and a close adjustment between supply and demand account for the increase in the futures trading in corn. The drop in wheat futures trading is attributed to the large supply of wheat, the operations of the Grain Stabilization Corp., the limited foreign demand, the unsettled stock market and the world-wide business uncertainty.

Despite the large drop in futures trading, the report says it was less than the decline of trading on the New York Stock Exchange. Grain futures trading dropped 32%, while stock exchange trading dropped 38%.

Most of the futures trading was on the Chicago Board of Trade. The total volume there was 14,504,286,000 bushels. The largest volume of trading for any one day was Aug. 6 1930, when it reached 180,127,000 bushels.

In the course of the year the administration established field offices at New York City and at Omaha. It also continued daily announcements of the volume of trading and the amount of contracts open in each grain future on the books of all clearing members of the principal contract markets.

The report summarizes results of several investigations by the administration. In one of these the majority of futures operators were found to be on the "long" side of the market and to be small operators while the relatively few professional speculators were chiefly on the "short" side. Another investigation was that of the Russian short selling of 7,765,000 bushels of wheat in Chicago in September 1930. Another was into the sending of a spurious telegram about the Canadian wheat pool from Winnipeg to Chicago and Liverpool. Mixing of grain in Chicago public warehouses was investigated and action taken. Falsifying of records by an employee of a commission house was discovered when there was a discrepancy in the reports to the administration.

Litigation and legislation regarding the work of the administration is reported. The report includes a list of publications by the administration issued in the course of the year. Several tables give detailed information relative to wheat and corn futures trading in the principal markets.

Marketing Loans to Co-operative Farm Groups Total 300 Million—More Than Half of Federal Advances Have Been Repaid, According to C. S. Wilson of Federal Farm Board.

Farmers' co-operative associations have been loaned $300,000,000 so far from the revolving fund provided by the Agricultural Marketing Act, Charles S. Wilson, a member of the Federal Farm Board, told the National Fertilizer Association in an address at Atlanta on Nov. 9, according to the "United States Daily," from which we also quote the following:

Of this amount, which was loaned to 106 associations, $170,000,000 has been repaid, he said. Mr. Wilson pointed to recent organizational gains made by farmers and asserted that the committance of the Federal Government to the co-operative marketing of farm products is of even greater importance than these gains. An authorized summary of his address follows in full text:

In attaining the objectives of the Agricultural Marketing Act, the Farm Board must work with and through co-operatives, according to Charles S. Wilson, member of the Board.

Production Programs Urged.

"In the final analysis agriculture must adjust its production to demand," declared Mr. Wilson. "When the producers are well organized into co-operative associations—locals, regionals and Nationals—by commodities, they will be in a position to work out sound production programs and to carry these programs into effect.

"Co-operative marketing has made substantial progress in the past two years. Of the 1930 cotton crop the American Cotton Co-operative Association with 156,000 members handled 2,000,000 bales, while other co-operative organizations in that year handled 196,000,000 bushels of grain, 130,000,000 pounds of wool and mohair and over 8,000,000 head of livestock.

"A survey of 192 large-scale associations shows that since the creation of the Farm Board there has been an increase in membership of 33.4% and in volume of productions handled of 28.8%. There has been an increase of nearly 70% in the membership of some of the cotton co-operatives.

"Of greater importance," in Mr. Wilson's opinion, "than the increases in membership and volume of products handled is the fact that through the Agricultural Marketing Act the Federal Government has committed itself to the marketing of farm products co-operatively.

And in addition to these gains Mr. Wilson pointed out "the great advance that has been made in the support of educational institutions, National farm membership organizations and by broad-gauge business men and by the public generally.

"Bankers and business men who never before appreciated the importance of fair returns to farmers now realize that unless the farmer makes a profit on the operation of his farm he cannot pay his loans at the bank or his taxes for the support of schools and highways so essential to our modern life."

Loans to Co-operatives.

An important feature of the Agricultural Marketing Act is the revolving fund out of which loans are made to co-operatives for expenses of marketing operations, for the construction, purchase or lease of facilities, and for advances to members when their products are delivered at market. Already a total of $300,000,000 has been loaned for these purposes to a total of 106 associations and $170,000,000 has been repaid.

"The farmers' unimpaired buying power is of great concern to the members of the fertilizer industry," said Mr. Wilson. "It is vital to your welfare that you become interested in the Nationa' program for farm betterments.

"Your co-operation, intelligent leadership, sympathetic attitude and aggressive stand on these questions will be of tremendous importance to the ultimate success of the long-time program of farm improvement."

Payments Increase on Drouth Seed Loans.

Repaying in one week more than $1,100,000, or almost half as much as they had paid in the whole year up to Oct. 16, farmers who received drouth loans from the Farm Seed Loan Office increased their total payments to $3,897,858 on Oct. 23, according to information made available Oct. 29 at the Seed Loan Office. The "United States Daily" of Oct. 30 further reports:

Loans aggregating $17,879,663 fall due on Oct. 30. These loans were made in Alabama, Arkansas, Louisiana, Mississippi and Tennessee, and part of the exceptionally heavy payments during the week between Oct. 16 and Oct. 23 may be advance payments on these maturing loans, it was explained orally at the Seed Loan Office. Additional oral information made available at the office follows:

Because crops are now being liquidated in large volume and because the 200 field agents of the Seed Loan Office are now active, the office expects that payments will increase again during the week ending Oct. 30. Predictions are that the payments may go as high as $1,750,000 during those seven days.

The loans which come due at the end of this month are the second series to mature; $4,500,000 loaned in the Northwestern States came due at the end of September. All these loans are from the $45,000,000 voted by Congress last spring for drouth relief.

President Hoover's Plan to Stagger Jobs Is Barred by McCarl Ruling.

President Hoover's organization on unemployment relief will have to abandon its plan to use the rotary or staggered system of employment in the Federal building program under a ruling handed down by Comptroller-General J. C. McCarl, on Nov. 5, according to a dispatch on that date to the New York "Journal of Commerce," which continued:

The plan designed to provide more employment during the winter months was introduced yesterday to contractors of Washington, which was to have been the starting point of a nationwide campaign. Under the plan proposed by William A. Starrett, Chairman of the construction section of the President's organization, a worker employed six days a week would be reduced to four, providing two days a week for a man out of a job. Although the proposal amounts in effect to a wage cut, Starrett said the question of actual wage reductions was not and should not be involved.

In a decision to Secretary of the Treasury Mellon, McCarl held that however worthy such a proposal might be it could not be adopted under the present acts of Congress. The Comptroller cited the law forbidding the Government to use the rotary or staggered system.

Secretary Mellon, in asking a decision, said it had been suggested that specifications include the requirement that contractors must employ the rotary or staggered system of labor. This would provide for the use of two different groups of men, mechanics and laborers, instead of only one, and would thus increase employment. These two groups would be employed in such fashion that one would be engaged for the first three days of the week and the other the last three, or they could be alternated an entire week at a time.

As the McCarl ruling was being transmitted to the Treasury Secretary, building contractors here were considering the proposal made to them by the President's organizations to rotate their working hours so that employment could be obtained by the skilled and unskilled members of the

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jobless force in the national capital. At yesterday's meeting with the contractors Chairman Starrett disclosed his plans to tour the country preaching employment rotation to the building trades.

Federal Buildings to Employ 100,000, According to President Hoover—Progress of Public Construction Program in Last Two Months Reviewed.

President Hoover made public on Nov. 4 an estimate of the Department of the Treasury predicting that 100,000 men will be directly and indirectly employed on Jan. 1 next in that portion of the Federal building program specifically expedited as an aid to employment. The number of men now employed was estimated at 50,000. The "United States Daily" of Nov. 5, from which we quote, further reported:

Two hundred and seven buildings, with an aggregate cost of $229,772,700, are now under construction and 131 buildings at a cost of more than $41,000,000 have already been completed. Total authorizations amounted to $496,584,192.

The President's statement was designed to bring the public up to date on the building program since his last report on Sept. 1.

The statement showing the status of the Federal Government's $700,000,000 public building program follows in full text:

That portion of the Federal program of aid to unemployment comprised in the great expansion of public buildings under the Treasury Department shows the following progress since the report of Sept. 1. There are a total of 817 projects which have so far been specifically authorized and 222 firms of architects are engaged in plans and supervision. The attached tables show the progress of individual projects which may be summarized:

1.—A total of 131 buildings have been completed at a total cost of $41,934,569. Sixteen buildings have been completed during the months of September and October.

2.—There are 270 buildings in construction at the first of November by contract, at an estimated cost of $229,772,700. There have been 41 contracts let during the months of September and October with a total value in excess of $48,000,000.

3.—There are 64 projects in which sites have been arranged, drawings are completed, for which construction contracts have been invited, of a total cost of $19,970,500.

4.—There are 240 projects in which sites have been selected and on which plans are now under way of a total estimated cost of $141,947,923.

5.—At the first of this month there were 100 projects in which the sites have been determined and are in process of being acquired. The estimated cost of buildings thereon is $31,133,500.

6.—There are 12 projects held for amended legislation or for other reasons with a total estimated cost of $3,145,000.

It is estimated that the number of men now directly and indirectly employed on this program is 50,000. It is estimated by the Treasury Department that the number that will be directly and indirectly employed on Jan. 1 is 100,000.

Governing Committee of New York Stock Exchange Votes to Extend Time for Disposal of Rights to Additional Memberships.

On Nov. 4 the Governing Committee of the New York Stock Exchange adopted resolutions, which are to be passed upon by members, under which the time for the exercise of rights to additional members is extended from Feb. 7 1932 to Dec. 31 1932. The Governing Committee's action postpones the date of expiration in order to give members a further period of time in which to dispose of their rights. From the New York "Journal of Commerce" of Nov. 6 we take the following:

Under the original plan of increasing the number of seats on the Exchange by giving all members a proportionate right or interest in the 275 new seats created the rights would have become void after Feb. 7 1932.

Up to the present there have been sold 1,020 rights of the original 1,100, leaving 80 rights for 20 memberships.

Minimum Price Set.

The Government Committee's plan for the sale of the remaining rights creates a special committee to have the power until Dec. 31 1932, to sell any or all of the seats still untransferred on Feb. 7 at a price not less than the last contract for the sale of a membership prior to that date. This effectively pegs the price of memberships made up from the assembly of rights and prevents further losses to holders of rights than may have occurred by that time. Rights have sold from $125,000 down to $40,000.

After Feb. 7 owners of unsold rights are to become known as "former right holders." Any four of such persons may request the special committee to sell their rights to any applicant for membership approved. The committee may draw lots to decide which four right holders are to dispose of their rights and may divide the proceeds of the sale among the four persons.

Other Provisions.

The resolution approved yesterday requires the minimum price established for the last sale prior to Feb. 7 to be by bona fide sale and not a nominal consideration. It also provides that holders of rights unsold by Feb. 7 shall pay to the Stock Exchange Treasurer $250.

Persons classified as former right holders after Feb. 7 may sell their own memberships without transferring any right or privilege which they may have had before the approval of the resolution.

According to the exchange's figures, there are at present 1,355 members of the 1,375 planned when the original plan of right sales was announced. Only six memberships have been created this year to date by the assembly of rights.

Market Value of Bond Issues Listed on New York Stock Exchange.

On Nov. 1 the following announcement was issued by the Committee on Publicity of the New York Stock Exchange:

Because of the great number of requests which the Stock Exchange has received, it has decided to make a pre-release each month of the total market value and the average market price of all listed bonds, together with various sub-divisions. This information has heretofore been first available in the monthly statistical bulletin. Hereafter this information will be released each month in the following form for your prior information.

Detailed tabulations will be continued in the "Bulletin."

The Nov. 1 figures follow:

As of Nov. 1 1931, there were 1,603 bond issues aggregating $52,599,179,992 par value listed on the New York Stock Exchange, with a total market value of $41,702,539,146.

In the following tables listed bonds are classified by Governmental and industrial groups, with the aggregate market value and average price for each.

	Market Value.	*Average Price.*
United States Government	$15,105,401,165	$99.40
Foreign Government	11,382,168,707	69.11
Railroad industry (United States)	7,877,817,868	72.75
Utilities (United States)	3,303,683,983	87.77
Industrial (United States)	2,565,574,469	69.14
Foreign companies	1,467,892,954	55.83
All bonds	$41,702,539,146	$79.28

From the October "Bulletin" of the Exchange we take the following:

DATA ON LISTED BONDS—ALL LISTED BONDS.

Date.	*No. of Issuers.*	*No. of Issues.*	*Average Price.*	*Par Value of Listed Bonds.*	*Total Market Value.*
Jan. 1 1925	---	1,332	$94.79	$35,457,811,674	$33,611,817,346
Jan. 1 1926	---	1,367	95.98	36,995,089,533	35,509,211,458
Jan. 1 1927	---	1,420	98.06	37,900,053,650	37,167,607,468
Jan. 1 1928	---	1,491	99.98	36,881,320,122	36,874,717,458
Jan. 1 1929	824	1,534	97.51	48,588,549,854	47,379,028,502
Jan. 1 1930	824	1,543	95.59	49,058,099,434	46,392,458,780
Oct. 1 1930	840	1,607	97.38	50,027,129,653	48,715,222,900
Nov. 1 1930	840	1,615	96.47	50,191,572,803	48,417,892,161
Dec. 1 1930	837	1,609	95.74	56,094,547,694	47,959,730,628
Jan. 1 1931	838	1,607	94.63	50,072,879,897	47,384,805,889
Feb. 1 1931	936	1,602	95 32	49,881,922,059	47,546,190,092
Mar 1 1931	837	1,605	95.53	56,108,876,488	47,869,817,155
Apr. 1 1931	835	1,610	95.42	50,788,506,210	48,463,021,490
May 1 1931	835	1,605	94.34	50,911,768,944	48,282,336,086
June 1 1931	836	1,608	93.67	50,848,575,244	47,629,698,234
July 1 1931	839	1,608	94.77	51,846,247,978	49,132,895,753
Aug. 1 1931	842	1,608	93.14	51,938,698,878	48,375,745,828
Sept. 1 1931	842	1,607	91.09	51,949,752,078	47,318,973,356
Oct. 1 1931	840	1,605	81.70	52,671,359,575	43,031,447,232

Banks Notify Corporations and Others to Arrange for Distribution of Funds, Following New York Clearing House Restrictions Against Placing of Brokers' Loans—"Others" Reported Transferring Funds to Jersey.

Corporations and individuals for whose account Clearing House banks are at present making loans to brokers have been notified that under the action recently taken by the New York Clearing House Association to ban loans for the account of "others," they must decide by next Monday what disposition they intend to make of the funds that they now are employing in the call market. The New York "Times" of Nov. 19, noting this, added:

Loans for the account of "others" now amount to $169,000,000, against a total of nearly $4,000,000,000 in September 1929. Bankers expect no disturbance of any kind incident to the calling of these loans next Monday, since the amount involved is so small that it can easily be taken over by the banks themselves.

Some of the money, it is expected, will be placed with non-clearing banks and private banking institutions for employment in the call market, but it is the general opinion that in the future these so-called "bootleg" brokers' loans will be of much smaller volume than formerly.

According to the New York "World-Telegram" of Nov. 10 the ban of the New York Clearing House Association against making loans for "others" is rapidly coming to a head, with the result that a number of independent figures in the call loan market are advising their banks to transfer the proceeds of loans to banking institutions in New Jersey. The action of the Clearing House was referred to in our issue of Nov. 7, page 3028.

Trusts May Evade Ban on Call Loans—Investment Concerns Expect to Place Funds Without Clearing House Aid—To Use Lure of Deposits.

The decision of the New York Clearing House Association late last week to prohibit member banks from continuing the practice of placing brokers' loans for the account of non-banking interests was of vital interest to the general management of investment trusts, said the New York "Times" of Nov. 8, which went on to say:

Almost since the beginning of the investment trust movement in this country, trusts have placed substantial amounts, if not all of their free cash in the call-loan market for the obvious reason that at almost all times a greater return has been possible on loans than on interest on deposits.

The Clearing House action may cut materially into the income that trusts have received from call loans, but the general feeling among trust executives is to the contrary.

One executive said quite definitely that he knew many small banks, not members of the Clearing House Association, would be glad to place call loans for his trust in return for getting his deposits.

Talk of Forming Loan Groups.

Another executive predicted that if the business of placing such loans became too overwhelming for the small banks, loan groups for money would actually be formed when the next prolonged rally in security prices came. This man said no such measure as that just adopted by the Clearing House could ever restrain people and institutions from placing their free cash in the call market.

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Such a money-lending market, he said, would not only be able to fill the need of those desiring to enter the call-money market, but should prove to be very lucrative if placed on a commercial basis. It would be expected, he said, that such an agent would demand a small fee for placing money, but even that would provide a handome return in a loan market such as existed in 1928 and 1929.

The advantages of the call-money market to investment trusts are evident when it is noted that in 1929 call-money rates were as high as 20% for a while, and that they remained around 15% for many months. Some trust leaders admit that such great yield was in some cases a temptation for trust executives not to put their money into securities, where, under the generally accepted meaning of the term investment trust, they really belong.

At times in 1929 the percentage of investment trust assets in the call-money market ran as high as 10% and at most times it exceeded 5%. Even during the depression, when money rates have gone away down, those trusts that have any cash, keep at least part of it in call loans—as much as can be placed.

Trusts Expected More Call Loans.

These trusts have looked forward to being able to use this source of income, at least when waiting to make security commitments in the new prosperity they are anticipating, as indicated in their disapproval of the Clearing House action.

There have been some signs of bitterness toward this action, which many never had expected until two weeks ago, when it was announced that the measure was under consideration. Some executives have secretly accused the large banks of manipulating the whole call-loan market into their own control—of shutting outsiders off from this lucrative form of investment—not for the purpose of protecting the public, but merely to further their own interests.

Increase in Outstanding Bankers' Acceptances—Gain of $43,419,901 During October—Total Now $1,039,784,979.

After a steady decline in volume each month since Nov. 1930, the bankers' acceptance total as of Oct. 31 was reported on Nov. 12 by the American Acceptance Council to be $43,419,901 greater than at the end of the preceding month. This increase places the total at $1,039,784,979 compared with $1,508,243,726 on October 31 1930, a decrease of $468,458,747. In making known these figures Robert H. Bean Executive Secretary of the American Acceptance Council, said:

The feature of the current report is the unusually heavy gain in the total of acceptances based on goods in Domestic Warehouses. This class of bills increased $51,391,348 during the month, thus wholly accounting for the better showing in the total volume. It clearly marks the beginning of the seasonal movement of agricultural commodities such as cotton, grain, tobacco, beet sugar and canned goods, from the production point to warehouse distributing locations. The next evidence of this movement should be seen in an increase in exports.

The gain in warehouse credits in the current report is almost exactly the gain reported for this type of bills on the corresponding months in 1930 when they increased from $174,000,000 in September to $234,000,000 in October.

Aside from the warehouse credit acceptances, other types of bills varied only moderately in volume. Export bills increased $3,515,000 and Dollar Exchange bills increased $1,177,000.

Acceptances based on goods shipped between or stored in foreign countries declined $7,922,000 to $330,483,271 the lowest figure since August 1929. Domestic shipment credits went off $4,014,000 and Import acceptances dropped $727,000.

Just as the increase in volume was found in one type of acceptance credits, the gain is also reported in one banking center. New York banks increased their acceptance liability during October by $47,000,000 while other Federal Reserve districts showed only moderate gains or losses which nearly offset each other and were without particular significance.

Outside of New York the Dallas Federal Reserve District had the best increase as the banks are now reporting their seasonal cotton crop acceptances. While the present total of Texas Acceptances amounting to $4,100,000 is considerably under the 1930 total of $6,300,000, due allowance must be made for the lower 1931 cotton prices, as well as for the reduction in cotton shipments both domestic and foreign.

Through the agency of the Farm Board and the large cotton exporters large quantities of the current cotton crop will be financed this year by acceptance credits giving the bill market an excellent volume of domestic acceptances, either of the warehouse or shipment type.

Recent changes have brought bill market rates to a level that is considered more nearly in keeping with money market conditions. On November 9 the 26th change in rates since Jan. 1 was made effective. The immediate effect of this lower rate has been to bring out a fair volume of the new bills from the accepting banks, thus giving the dealers a slightly better assortment and volume with which to fill their increasing demand.

The prevailing rates and those for the end of the previous month are as follows:

	Nov. 11.	Oct. 30.		Nov. 11.	Oct. 30.
30	3⅛-3	3½-3¼	120	3⅜-3⅛	3¾-3½
60	3⅛-3	3½-3¼	150	4 -3¾	4½-4¼
90	3⅛-3	3½-3¼	180	4 -3¾	4½-4¼

Details, as supplied by Mr. Bean, follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	Oct. 31 1931.	Sept. 30 1931.	Oct. 31 1930.
1	$71,185,960	$81,273,197	$137,395,045
2	827,541,914	780,785,075	1,108,445,904
3	17,201,582	17,667,152	25,836,334
4	17,780,507	19,262,532	24,098,970
5	3,360,039	3,655,470	8,302,026
6	9,507,975	7,110,001	21,661,842
7	51,827,390	50,708,274	100,167,902
8	1,935,727	1,831,182	4,324,452
9	3,116,137	2,678,216	6,691,896
10	399,970	600,000	500,000
11	4,115,621	1,555,594	6,361,609
12	31,812,157	29,238,385	64,457,746
Grand total	$1,039,784,979	$996,365,078	$1,508,243,726
Increase	----------	43,419,901	----------
Decrease	----------	----------	468,458,747

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Oct. 31 1931.	Sept. 30 1931.	Oct. 31 1930.
Imports	$172,954,392	$173,681,770	$244,106,885
Exports	260,911,065	257,395,744	407,090,647
Domestic shipments	23,675,207	27,689,635	31,340,578
Domestic warehouse credits	213,869,725	162,478,377	234,989,437
Dollar exchange	37,891,319	36,714,277	57,812,207
Based on goods stored in or shipped between foreign countries	330,483,271	338,405,275	532,903,972

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES OCTOBER 13 TO NOVEMBER 12.

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30	3.3125	3.1009	120	3.6057	3.3557
60	3.3125	3.1009	150	4.2596	4.0192
90	3.3173	3.1057	180	4.2596	4.0192

Montreal Stock Exchange Removes Minimum Bond Prices.

The Montreal Stock Exchange has removed price minimums on all bonds, according to Montreal advices to the "Wall Street Journal" of Nov. 12; the paper from which we quote added:

This action follows removal of price restrictions on stocks by both the Montreal and Toronto Exchanges which had put restriction measures into effect when England suspended the gold standard.

The removal of these restrictions affecting stocks was noted in our issue of Nov. 7, page 3007.

Reorganization Plan for Montreal Brokerage Firm of McDougall & Cowans Approved by Creditors.

Further referring to the affairs of the Montreal brokerage house of McDougall & Cowans, which failed Oct. 5 last, it is learned from the Montreal "Gazette" of Nov. 11 that the company's creditors at a meeting the previous day ratified "by an overwhelming majority, both as to value of claim and number," the reorganization plan proposed by the partners and approved by the trustee, Hon. Gordon Scott, and by the inspectors appointed as creditors' representatives. The Montreal paper continuing said in part:

Very pertinent to the same end was the announcement by Hon. Gordon Scott, that J. W. McConnell had assumed the responsibility of arranging for the necessary capital for the partners of the firm to recommence operations, which capital, in fact, has been provided by a few good friends of the old firm. Much applause greeted this statement. It now remains solely for the Court to approve this scheme of arrangement, involving the formation of a realization company, to make the composition complete, and enable the partners to recommence business.

At the outset of the meeting, Hon. Mr. Scott announced that he had received voting letters from creditors of whom, in point of value, 91.4% favored the proposed plan; one-fifth of one per cent opposed it, while the balance of 8.4%, not having voted, were assumed to oppose it. Numerically, 76.8% were in favor 1-3 of 1% in opposition, and 22.9%, not having voted, were assumed to oppose. * * * Objections were then raised by Messrs. Ralston, O'Donnell and Cotter, representing clients in Ottawa, Montreal, Plattsburg and Ausable Chasm. Their objection took the form of a resolution providing that the 60% of the net profits of the reorganized firm, accruing to the realization company for the payment of creditors, should be first applied to the settlement, pro rata, of such claims as are not dischargeable by a discharge in bankruptcy. This led to considerable discussion, but on a vote being taken, the amendment was supported by claims representing only $26,371, while Hon. Gordon Scott voted proxies representing an amount in excess of $4,355,400 against the amendment, defeating it.

At the conclusion of the meeting, Purvis McDougall, senior partner of the firm, addressed the gathering briefly. He thanked the creditors for their having placed their confidence in him and his partners, and added that every effort would be made to the full discharge of their obligations, with the utmost expedition.

The next step in the situation will be circularizing creditors to the effect that since they have approved the plan of re-organization, t now remains for the court's approval to permit the firm re-entering business.

In reply to a questioner, Hon. Gordon Scott stated that no announcement could be made at this early date as to whether the firm would re-open its branch offices in Toronto, Ottawa and other cities. That would depend solely on business exigencies.

The failure of McDougall & Cowans, was noted in our Oct. 10 number, page 2358.

Failed Brokerage House of Greenshields & Co., Montreal, Submits Offer to Creditors.

The Montreal brokerage firm of Greenshields & Co., the failure of which on Oct. 5 last was noted in the "Chronicle" of Oct. 10, page 2358, has presented a plan to its creditors for a realization company along the lines of that offered by McDougall & Cowans of Montreal. The plan is presented by the partners of the concern and endorsed by the trustee. Montreal advices to the Toronto "Financial Post" of Nov. 7, from which the above information is obtained, continuing said:

The new realization company, if the plan is approved, will receive 60% of the net profits of the reorganized brokerage firm and will be controlled by the creditors. Directors will number nine, being made up of the trustee, five inspectors and three members of the firm of Greenshields & Co., namely, R. O. Johnson, R. D. Bell and Joseph Copeman.

Will Receive Debentures.

Unsecured creditors are to receive debentures up to the amount of their proven claim in the realization company which will bear interest

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at the rate of 3% per annum, with this rate to be cumulative from the date on which the assignment was made, namely, Oct. 5.

When the realization company has discharged all of the obligations of Greenshields and Co. control will then be handed over to the partners of the firm. The plan calls for complete payment of all debts by Jan. 31 1939, with interest at 3%.

Under the proposed plan, the firm would be released from bankruptcy as soon as the creditors approved the proposal. The plan also gives consideration to a possible merger of the firm with other houses, stipulating that the realization company shall still receive the same percentage of profits accruing to the partners.

The formal proposal is signed by the partners of the firm as follows: R. O. Johnson, R. D. Bell, Raymond Allan, Joseph H. Copeman, H. L. P. Stephenson, P. Barry German, and by C. G. Greenshields, as executor of the estate of the late John Gordon Greenshields.

Pay at Any Time.

Payments by the realization company to creditors will be made at any time, as funds become available for the purpose.

A meeting of creditors has been called for Nov. 26, at which gathering the plan will be considered and passed on.

322,286 Individuals Own Shares of 16 Leading New York City Banks—Numbe Compares With 21,869 Stockholders in 1920—Public Utilities Only Other Group Showing Similar Gain.

The stockholders of 16 leading New York City banks and trust companies now number 322,286, against 21,869 in 1920, an increase of 1,374%, according to a survey just completed by Hoit, Rose & Troster, specialists in bank and insurance company shares. No other group of stocks in the United States, it is stated, with the exception of the public utility group has experienced such an increase in stock ownership. It is further stated:

The market value of the outstanding shares of the 16 banks, the firm points out, is at present approximately $2,114,720,000, which total compares with $638,978,500 in 1920, and with an average valuation of $9,063,-045,000 in 1929.

The yield of the 16 stocks on the average makes a very interesting showing. The present yield is approximately 6.25%, virtually the highest for any period in the past 11 years. In 1921 the yield was 6.10%, and in 1929 went as low as 2.11%. The present yield is considered more significant because of the abnormally low money rates prevailing during 1931, compared with the high rates of 1921.

Commenting upon the above figures the firm says:

One of the most significant developments of the past decade has been the emergence of New York City bank stocks as popular investments. Twelve years ago bank stocks were owned only by the wealthiest people, but reduction in par values, creating moderate-priced issues accessible to the general public has resulted in a wide distribution of stock ownership.

The result of this large public ownership has made bank stocks more readily marketable. Twelve years ago bank stocks were quoted with wide spreads between bid and asked prices and quotations on some leading issues were even nominal. To-day, they command a well-organized and extremely active market, where thousands of shares are bought and sold daily.

H. Hentz & Co. to Observe 75th Anniversary of Founding of Firm Next Week.

H. Hentz & Co., members of the New York Stock and other leading exchanges, will observe the 75th anniversary of the founding of the firm next week. In the three-quarters of a century of its existence, the firm, which was founded by the late Henry Hentz, has witnessed many notable changes in the financial and industrial life of the country. Incident to the anniversary it is stated:

At the age of twenty-two, Henry Hentz came to New York from Philadelphia to enter the cotton brokerage business. This was in 1856, and on Nov. 15 of that year he rented a small office at 5 Hanover Street and hung out a sign, "H. Hentz & Co." He had only $700 capital, but a wealth of ambition and energy. In a few years his firm became an outstanding factor in the cotton business.

Mr. Hentz was one of the organizers, a charter member and later President of the New York Cotton Exchange, the first organized for trading in cotton futures. He was also a founder of the New York Coffee Exchange (now the New York Coffee & Sugar Exchange).

Originally specializing in cotton trading, H. Hentz & Co. during the present century has branched out extensively in the securities field, and is now one of the leading members of the New York Stock Exchange.

Besides membership in the New York Stock Exchange and New York Curb Exchange, H. Hentz & Co. are members of the New York Cotton Exchange Wool Associates of the New York Cotton Exchange, New Orleans Cotton Exchange, New York Coffee & Sugar Exchange, New York Produce Exchange, Chicago Board of Trade, Winnipeg Grain Exchange, New York Hide Exchange, Rubber Exchange of New York, New York Cocoa Exchange, National Raw Silk Exchange, National Metal Exchange, Liverpool Cotton Association Chicago Curb Association, Detroit Stock Exchange, Liverpool Sugar Exchange, Ltd., and United Terminal Sugar Market Association. Branch offices are maintained in a number of important cities in this country, as well as in Berlin, Nice and Paris.

The partners of the firm are Dr. Herman B. Baruch, Jerome Lewine, Hartwig N. Baruch, Edmund W. Fitzgerald, Rudolph Zenker, Sherman N. Bijur, Arthur J. Neumark, Sylvan E. Weil and Lewis D. Rabin.

Moderate Recovery in Insurance Stocks During October.

Insurance stocks were inclined to share in the general recovery during October, but several issues were sluggish and a desultory rise resulted, Hoit, Rose & Troster report. Opening Oct. 1 at 35, the firm's weighted averages touched a new 1931 low of 32 on Oct. 5, but rose Oct. 24 to 39 and closed Oct. 31 at 38 for a net gain for the month of 3 points It is further stated:

The stocks that featured were Globe & Rutgers, Westchester Fire, Providence Washington, Hartford Fire and Home Insurance.

Calculated on closing bid prices, the range for the month was as follows:

	Opening Oct. 1.	1931 *Low Oct. 5.*	*High Oct. 24.*	*Close. Oct. 31.*	*Net Change*
Aetna Casualty	48	45	50	45	3
Aetna Fire	30	29	35	33	3
Aetna Life	30	27	30	28	2
American (Newark)	12	11½	13¾	13½	1½
Continental Casualty	16	14	17	18	2
Globe & Rutgers	270	250	300	300	30
Great American	16½	15⅝	20	19¼	2¾
Halifax	10	9½	13¼	12¾	2¾
Hanover	16½	16	20	20¼	3¾
Harmonia	14½	14½	17	17	2½
Hartford Fire	40	36	45	45	5
Home Insurance	17½	16⅝	23¼	22	4½
National Casualty	11	10½	11½	12	1
National Liberty	4¼	4⅛	6⅛	5½	1¼
Providence Washington	29	26	37	35½	6½
Phoenix	44	39	46	44	---
Travelers	550	480	550	550	---
United States Casualty	30	25	20	18	12
United States Fire	28	27	30	30	2
Westchester	20	20	27	27	7
Weighted average	35	32	39	38	3

Senator Glass Calls Subcommittee Meeting for Nov. 25.

Senator Glass (Dem., Va.) has called his subcommittee which is making a study of the National and Federal Reserve banking systems for a meeting on Nov. 25, according to the "Wall Street Journal" of Nov. 13, which stated that the Senator said he had a program to present to the Committee but would not reveal its nature.

Rediscount Rate of Atlanta Federal Reserve Bank Reduced from 3% to 3½%.

The Federal Reserve Bank of Atlanta yesterday (Nov. 13) advanced its rediscount rate from 3% to 3½%, effective Nov. 14. This is the first change since Jan. 10 when the rate was reduced from 3½%.

Reports to New York Federal Reserve Bank Regarding Commercial Paper Outstanding.

On Nov. 13 the Federal Reserve Bank of New York issued the following announcement:

Reports received by this Bank from commercial paper dealers show a total of $210,000,000 of open market commercial paper outstanding on Oct. 31 1931.

An Empty Bill Market—Robert H. Bean of American Acceptance Council Says Nationally Developed Supply of Bills by Strong Key Banks Could Be Easily Handled in Times of Abnormal Volume.

The standstill condition of the bill market is discussed editorially by Robert H. Bean, Executive Secretary of the American Acceptance Council, in the Council's Bulletin of Oct. 31. We give herewith Mr. Bean's comments:

Very seldom does the bill market come to the standstill condition of the past two weeks.

Since the middle of October the daily experience of the dealers has been one of good buying orders with but very scant offerings by the accepting banks.

The situation is not surprising in view of the virtual sell-out to the Federal Reserve Banks of all available prime eligible bills.

How completely the market was cleared of bills can be appreciated when it is shown that of an estimated total of bills of all classes and maturities on Oct. 21 amounting to $960,000,000, the Federal Reserve Banks held $837,000,000, of which $769,000,000 were for their own account and $68,-000,000 were for the accoount of foreign correspondents.

Of the remaining $123,000,000 outside the System banks, the bill dealers held about $35,000,000, about $20,000,000 were of bills of interior banks not at present in demand and about $15,000,000 were of bills of an ineligible nature, for one reason or another.

This left approximately $53,000,000 as the sum total of all bills outstanding or in the bank's hands, an amount sufficient for about a half-day business in a normal market.

Within a few days the dealers portfolios were down to a little over $15,-000,000 in the aggregate, the banks had no bills to sell and the market was able to start on the new rate basis with such a supply of new or green bills as the banks created from day to day.

It is not unlikely that there will be an inadequate supply of bills for some weeks to come even if the dealers are able to buy all bills from the banks immediately upon acceptance.

Heretofore there has been an ebb and flow of bills that has kept the wheels moving but on this occasion nearly all the bills are in the Federal Banks and as the Federal buys from but never sells to the market the total bill volume is therefore locked up to be held until maturity.

With such large holdings, there will of course be a good volume of acceptances running off each day but such bills as are subject to renewal will find their way into the open market rather than directly back to the Federal Reserve Bank.

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The local problem of supply and demand could more easily be solved if the bills of all strong outstanding banks in the dozen or more centers throughout the United States were given a rating in the New York market that would insure their prompt sale at prime rates.

Interior banks are gradually and very steadily retiring from the acceptance business because of their inability to dispose of their bills even at a penalty rate.

In 1930 banks outside the New York and Boston and Chicago Federal Reserve Districts were creating 14% of the total volume while at present they are doing only 8% and their activity is growing less each month.

This question of the concentration of business as it has developed in past years, and which is now partly responsible for the present dried up market supply is worthy of consideration, as the acceptance business enters that will probably be its greatest opportunity in world trade financing.

A nationally developed supply of bills made by 50 to 75 strong key banks, at present almost entirely out of the acceptance business, could be easily handled by the market in times of abnormal volume and be extremely helpful in a situation such as we now have.

All these good banks need is the assurance of a market for the bills, which would match, in the qualities of safety and liquidity, the best bills of the present leading accepting centers.

Short-Term Municipal Paper and Policy of Federal Reserve Bank.

From the New York "Times" of Oct. 28 we take the following:

Reports that the Federal Reserve Bank had inaugurated an aggressive policy of purchasing municipal short-term paper are wide of the mark, as any municipal dealers who took their holdings to the Federal Reserve Bank yesterday discovered. At the present time the Reserve Bank's first obligation is to stay as liquid as possible while at the same time giving free accommodation to the banks. However, gilt-edge short-term municipal obligations may be, the Federal Reserve is not likely to welcome a substantial offering of such paper. In view of the large export movement of gold it is likely, naturally, to look with most favor upon that class of paper which is eligible as collateral behind Federal Reserve note circulation, in which category municipal paper does not fall.

Notice to New York State Bank Depositories Regarding Use of Unmatured State Bonds as Security.

Supplementing the item in our issue of Nov. 7, page 3030, we have received from the New York State Department of Taxation and Finance, at Albany, the following information under date of Nov. 7:

Our letter dated Oct. 15 addressed to the banks of this State which are depositories for general fund money read as follows:

"It is thought advisable to bring to the attention of banks which are depositories for General Fund money that under the State Finance Law it is permissible for banks to deposit as security to guarantee such money, unmatured bonds of the State of New York, any issue, and also Port of New York Authority bonds series C.

"Correspondence would indicate many banks are unaware of this privilege, and hence this office beings it to your attention at what seems an opportune time."

E. A. Goldenweiser of Federal Reserve Board, Testifying Before Senate Committee on Proposal to Establish National Economic Council, Estimates Hoarding of Public at $1,000,000,000.

Pictures of the situation arising out of the present economic depression were given in Washington on Oct. 22 by Dr. E. A. Goldenweiser, Director of Research and Statistics of the Federal Reserve Board, before the sub-committee of the Senate Committee on Manufactures, which is considering a program to establish a national economic council. As to his presentments to the sub-committee we quote the following from the Washington accounts to the New York "Times":

Dr. Goldenweiser submitted many charts and figures to show the effect of the stock market decline which began in October 1929. He said that there had been a steady decrease in freight loadings and that the net operating income of railroads dropped from $1,250,000,000 in 1929 to $875,000,000 in 1930.

Employment on the railroads decreased from 1,760,000 workers in July 1929, to 1,300,000 to-day, he said. Bank failures numbered 491 in 1928, he stated; in 1929 they increased to 642 and in 1930 to 1,345. The deposits in the suspended banks reached $138,000,000 in 1928, $234,000,000 in 1929 and $865,000,000 in 1930.

Dr. Goldenweiser expressed a view that the principal factor in bank suspensions was a decline in real estate values and the value of securities. He estimated the total amount of hoarded money in the United States at about $1,000,000,000.

Dr. Goldenweiser said that there are now only a few industries showing any substantial amount of production, the most prominent being the glass industry, principally because of an increased demand for household preserving jars and other containers.

The witness said that department store sales had declined about 20% from June 1929 to August 1930.

Dr. Goldenweiser blamed the continued depression in part on a state of fear which is causing the public to keep down buying.

Federal Reserve Board's Preliminary Report on Department Store Sales in October.

Preliminary figures on the value of department store sales show an increase from September to October of somewhat more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 86 in October on the basis of the 1923-1925 average as 100, compared with 84 in September and 88 in August.

In comparison with a year ago the value of sales for October, according to the preliminary figures, was 15% smaller. The aggregate for the first 10 months of the year was 10% smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	*October.**	*Jan. 1 to Oct. 31.**	*Number of Reporting Stores.*	*Number of Cities.*
Boston	—9	—7	102	31
New York	—10	—8	56	29
Philadelphia	—22	—11	43	18
Cleveland	—20	—12	48	16
Richmond	—12	—5	57	24
Atlanta	—21	—11	30	19
Chicago	—16	—13	60	31
St. Louis	—15	—13	20	10
Minneapolis	—12	—8	20	11
Kansas City	—20	—11	27	14
Dallas	—23	—15	19	7
San Francisco	—13	—10	83	29
Total	—15	—10	565	239

*October figures preliminary; in most districts the month had the same number of business days this year and last year.

John T. Moore Elected Managing Director of Louisville Branch of St. Louis Federal Reserve Bank.

At a meeting of the board of directors of the Federal Reserve Bank of St. Louis on Nov. 4, John T. Moore was elected Managing Director of the Louisville Branch for the unexpired term of W. P. Kincheloe, resigned, ending Dec. 31 1931. Mr. Moore has been Cashier of the branch since its opening in 1917.

The directors also, at the same time, elected Chas. A. Schacht, one of the Controllers of the parent bank, as Cashier of the Louisville Branch, to succeed Mr. Moore. Mr. Schacht entered the employ of the Federal Reserve Bank of St. Louis in 1917, and was elected a Controller in 1927.

New Offering of 91-Day Treasury Bills to Amount of $75,000,000 or Thereabouts.

A further issue of 91-day Treasury bills was announced by Secretary Mellon on Nov. 8, offered to the amount of $75,000,000 or thereabouts. Tenders for the issue were received up to 2 p. m. Eastern Standard time yesterday (Nov. 13) at the Federal Reserve Banks and their branches. It is stated that the purpose of this issue is to retire $60,280,000 of maturity Treasury bills, and to provide for current operating expenses of the Government. The new bills (sold on a discount basis to the highest bidder) will be dated Nov. 16 1931 and will mature on Feb. 15 1932. They will be issued in denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value); the bills will be payable without interest on the maturity date. A similar amount of bills ($75,000,000 or thereabouts) was offered a week ago, and the results of that offering were indicated in these columns Nov. 7, page 3033. As stated therein the amount of bids accepted was $75,173,000, at an average price of 99.492, the average rate on a bank discount basis being about 2%. From its Washington bureau Nov. 8 the New York "Journal of Commerce" reported the following:

The average cost of the Government's 90-day paper, which jumped from less than a ½ of 1% three months ago to a maximum high for bills of 2.69%, has fallen off considerably in the last week. The bills to go on the market to-morrow (Nov. 9) were sold at an average cost of about 2%.

This encouraged Treasury officials who had been considerably worried at the prospects of meeting the retirements of nearly $1,000,000,000 in certificates and notes Dec. 15. With 90-day paper at over 2½%, it would have been necessary to pay substantially higher rates for the refunding issues than the 3½% on the maturing notes and the 1⅞% on certificates.

Doubts on Bond Issue.

It is now believed that unless there is another tightening of the market, the new issues in December can be floated at fairly reasonable rates, although probably not as low as the rate on the maturing certificates. Originally, before money hoarding and gold exports had tightened the money market, it had been planned to float a bond issue of probably $500,000,000 in December. Whether this will be possible now, with rates higher, is a question.

Within the next two or three weeks the Treasury will conduct a careful study of the market in order to reach a decision as to the December issues. It was suggested that a new series of five-year notes might be authorized to refund maturing notes. Certificate issues are anticipated in December, whether there is a bond or note issue.

Officials expressed doubt whether the Treasury would be able to call the $1,933,528,300 of the First Liberty Loan next June, unless conditions change materially. There is a 3½% rate on $1,392,239,350 of the First Liberty $536,285,000 bears 4¼% interest and the remainder 4%. There was a possibility that the Treasury might call the 4 and 4¼% bonds, provided they could be refunded at lower rates.

Secretary Mellon's announcement (Nov. 8) of the new offering of bills follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $75,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday, Nov. 13 1931. Tenders will not be received at the Treasury Department, Washington.

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The Treasury bills will be dated Nov. 16 1931, and will mature on Feb. 15 1932, and on the maturity date the face amount will be payable without interest. They 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).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

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 Nov. 13 1931, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcements 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. 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 Nov. 16 1931.

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.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

The Treasury Department announced Friday night that the tenders for the above bills had amounted to $255,289,000. The highest bid was 99.550, equivalent to an interest rate of about 1.78% on an annual basis. The lowest bid accepted was 99.469, equivalent to an interest rate of about 2.10% on an annual basis. The total amount of bids accepted was $75,410,000. The average price of Treasury bills to be issued is 99.489. The average rate on a bank discount basis is about 2.02%.

C. F. Childs & Co. Awarded $25,000,000 of $75,173,000 91-Day Treasury Bills Dated Nov. 9.

C. F. Childs & Co., specialists in United States Government securities, was awarded an allotment of $25,000,000 or approximately one-third of the entire recent issue of $75,173,000 of 91-day Treasury bills dated Nov. 9. The highest bid for the issue was 99.55 and the lowest bid accepted was 99 458. The offering was referred to in these columns Nov. 7, page 3033.

President Hoover Reports Decrease of $17,000,000 in Navy Budget—No Decrease in Personnel of Navy.

A statement issued by President Hoover on Nov. 12 indicates a cut of $17,000,000 in the appropriations for the Navy for the fiscal year beginning July 1 1932. The President's statement follows:

The Navy budget which will be presented to Congress for the fiscal year beginning the first of next July has been fixed at $343,000,000. This is a decrease of about $17,000,000 under the appropriations for the present fiscal year. It is a decrease of about $59,000,000 from the $401,000,000 originally proposed by the Navy some months ago and prior to the development of the evidence of a large deficiency in the National budget.

This budget for the next fiscal year does not decrease the personnel of the Navy below its present status by a single man. It does not decommission any fighting ships, although the rotation plan will be continued. It does not propose to abandon any of the navy yards at the present time, although the Navy officials are convinced that the products of some of these yards could be made more cheaply elsewhere. To close these yards would produce undue hardship to labor at the present time. The budget provides for the maintenance of the frigate Constitution and for the maintenance of the Navy bands. It is proposed to take care of the problem of the Philadelphia hospital in conjunction with the Veterans' Bureau.

In the matter of appropriations for "increases in the Navy," that is, for the expansion of combatant ships, the program is set up in such fashion that $57,000,000 will be expended either through appropriations or from carryovers in the fiscal year beginning the first of next July. This is an increase from the $53,000,000 estimated expenditure this present fiscal year, and it is interesting to note the amount of actual expenditures on this item since 1926:

1926	$25,249,796	1930	49,872,209
1927	27,430,330	1931	37,944,048
1928	36,934,985	1932, est. Nov. 1 1931	53,375,000
1929	46,758,720	1933, proposed	57,000,000

The budget provides for the continued construction of every one of the treaty ships authorized by Congress except six destroyers. The deferment of these six destroyers out of eleven authorized has not only been a measure of economy but a policy of maintaining even construction in destroyer programs and maintenance of evenness of employment in the yards.

The program proposed under this budget will not decrease, but will slightly increase, the total direct and indirect employment in the Navy in naval construction in the next fiscal year over and above that of the present year. The tonnage of combatant ships actually in construction by the United States to-day is nearly double that of Great Britain, and in addition we are engaged in the modernization of three battleships.

These are times when the American people have a right to rigid economy on the part of their Government. Navy officials have co-operated and have taken pride in the development of a proper program that would contribute to this economy.

In keeping with established practice, the details of the budget will not be made public until transmitted to Congress.

President Hoover Reports Reduction of $350,000,000 in Budgets of Federal Departments for Fiscal Year Beginning July 1933.

Congress will be asked at its forthcoming session to appropriate at least $350,000,000 less than original budget estimates of the Federal Departments for the fiscal year beginning July 1 1932, President Hoover stated Nov. 6. The "United States Daily" noting this in its Nov. 7 issue, stated:

In announcing the figures, the President said that every item of proposed expenditures had been cut and that every possible item had been deferred where injury to the fundamental purposes of the Departments and the efficiency of the services would not result.

President Hoover called attention to numerous sectional interests that are seeking increased expenditures for projects, but said that many of them although meritorious, would have to be postponed until the country can afford to pay for them.

Asked how the $350,000,000 compared with last year's budget estimates, President Hoover stated orally that it was difficult to compare the two because last years' appropriations were spread out over a long period and included emergency bills which provided funds for use both in the last and the present fiscal year.

The President said, however, that it could be stated roughly that the present budget figures are about $280,000,000 below the appropriations last year.

The President's formal statement follows in full text:

The departmental budgets for the fiscal year beginning next July have proceeded far enough to enable me to state that appropriations which will be proposed to the Congress will show a reduction of at least $350,000,000 below that of original departmental requests. Every Department in the Government is co-operating; every item has been cut; every item postponed that can be done without injury to the fundamental purpose of the departments and the efficiency of the services.

As nearly half the expenditures of the Government are for interest, sinking fund, veteran's services and other items which are irreducible, this cut represents most earnest co-operation by all the Departments of the Government in their endeavor to meet the necessities of the taxpayer and the present economic situation.

Again, I wish to refer to the many sectional interests throughout the country who are asking us to increase expenditures. Such action can only embarrass the earnest efforts of the Administration and the Congress to maintain our Governmental finance on a sound basis. Many new plans different sections, meritorious in themselves, must be deferred until the country can afford to pay for them. Nothing will contribute more to the return of prosperity than to maintain the sound fiscal position of the Federal Government.

In Armistice Day Address President Hoover Says Peace is Product of Preparedness for Defense—Building of Good-will and Constructive Effort Among Nations Best Method of Honoring Memories of Those Who Fought for Peace.

In an Armistice Day speech, at the dedication in Washington of a memorial to soldiers and sailors of the world war in the District of Columbia, President Hoover declared that "peace is the product of preparedness for defense." Stating that "we have been passing through an emergency second only to the great war," the President observed that "the emergency has brought a realization that the outstanding problem of statesmanship to-day in every country and in every part of the world is to re-establish confidence, not alone each nation in its own institutions, but among nations." "Such action," he said, "requires no treaties, no documents, and no commitments. It requires only that each nation realizes the situation that exists; that it contribute in its own policies and within its own best interest to the building of good will and the rebuilding of confidence." The President's address follows:

Great shrines in our national Capital mark reverent remembrance of those who have given sacrifice and glory to the nation. Marble and bronze, in their eloquence of silence and beauty, tell the deathless story of heroic deeds done for our country.

We gather here to-day to dedicate a new shrine to those residents of the District of Columbia who served in the World War. This temple will recall for all time their services and sacrifices.

It is particularly fitting that these services should be held on Armistice Day, when, throughout the nation, our citizens pause to honor all those who gave their lives in the greatest conflict which has ever engulfed the world.

Thirteen years to the day and hour have passed since the guns ceased their destruction of life, and nations began their march back to peace and reconstruction. That day was a day of rejoicing in victory, a day of pride in the valor of our Army and Navy, a day of hope for peace in a better world. With each succeeding year, Armistice Day has come to be a day to pay tribute to the millions who valiantly bore arms in a worthy cause and to renew resolves that the peace for which these men sacrificed themselves shall be maintained.

Peace Not Yet Assured.

However great our desire for peace, we must not assume that the peace for which these men died has become assured to the world or that the obligations which they left to us, the living, have been discharged. The minds of many races still are stirred by memories of centuries of injustice; in others there is ever present the fear of invasion and domination; many peoples are filled with hopes of liberty and independence. The boundaries of many nations are but zones of age-old contention. The growth of population and economic striving press against the borders of others.

World-wide expansion of commerce and industry, with its vast interchange of citizens, brings the daily obligation of self-respecting nations to see that their nationals abroad in pacific pursuits shall not be unjustly imperiled as to life and property.

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World More Heavily Armed Than Before War.

In every country men can secure public attention and even a living by stirring malignant forces of fear and hate of their neighbors. As a result of these forces the world is more heavily armed than even before the great war.

All of these dangers present to statesmen a world where peace cannot be had by resolution and injunction alone. Peace is the product of preparedness for defense, the patient settlement of controversy and the dynamic development of the forces of good will. It is the result of the delicate balance of that realism born of human experience and of idealism born of the highest of human aspirations for international justice.

The backwash of forces loosened by the great war has grown until during the past two years the stability of many nations has been greatly shaken. This, with their fears and discouragement for the future, weakened confidence throughout the whole financial and economic world. That loss of confidence added enormously to unemployment, to the distress of agriculture and business everywhere. From it all we have been passing through an emergency second only to the great war.

But the emergency has brought a realization that the outstanding problem of statesmanship today in every country and in every part of the world is to re-establish confidence not alone each nation in its own institutions, but among nations. And no greater contribution can be made to economic relief than day-to-day conclusive demonstration that progress is being made in relieving stress and strain which now so oppress the atmosphere of the family of nations.

Such action requires no treaties, no documents and no commitments. It requires only that each nation realize the situation that exists; that it contribute in its own policies and within its own best interest to the building of good-will and the rebuilding of confidence.

That progress is being made. It has been made by frank, sincere, and direct personal conferences on mutual problems between heads of States throughout the world. It has been made by similar action among the financial, industrial and social institutions of the world. These discussions have developed common action and have increased good-will and confidence. These consistent efforts are providing new avenues of relief and are assuredly turning the tide for a greatly suffering world.

It is by building good-will and constructive effort among nations that we can best honor the memory of the men who died that the world should have peace. This monument stands for men who fought not alone for their country but to establish the principles of justice and peace. We pay tribute here to their valor. We honor them for their sacrifices. We respect their memory by renewing our obligations to the purposes and ideals for which they fought.

President Hoover's Proclamation Designating Nov. 26 As Thanksgiving Day.

In a proclamation issued on Nov. 3, President Hoover designated Nov. 26 as "a day of National Thanksgiving" and recommends that "our people rest from their daily labors and in their homes and accustomed places of worship give devout thanks for the blessings which a merciful Father has bestowed upon us." In pointing out that "our country has cause for gratitude to the Almighty," the President states among other things that "we have been widely blessed with abundant harvests." "The measure of passing adversity which has come upon us, should," he says, "deepen the spiritual life of the people, quicken their sympathies and spirit of sacrifice for others, and strengthen their courage." The proclamation follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A Proclamation.

We approach the season when, according to custom dating from the garnering of the first harvest by our forefathers in the New World, a day is set apart to give thanks, even amid hardships, to Almighty God for our temporal and spiritual blessings. It has become a hallowed tradition for the Chief Magistrate to proclaim annually a National Day of Thanksgiving.

Our country has cause for gratitude to the Almighty. We have been widely blessed with abundant harvests. We have been spared from pestilence and calamities. Our institutions have served the people. Knowledge has multiplied and our lives are enriched with its application. Education has advanced, the health of our people has increased. We have dwelt in peace with all men.

The measure of passing adversity which has come upon us should deepen the spiritual life of the people, quicken their sympathies and spirit of sacrifice for others, and strengthen their courage.

Many of our neighbors are in need from causes beyond their control and the compassion of the people throughout the nation should so assure their security over this winter that they too may have full cause to participate in this day of gratitude to the Almighty.

Now, therefore, I, Herbert Hoover, President of the United States of America, do hereby designate Thursday, Nov. 26 1931, as a National Day of Thanksgiving, and do recommend that our people rest from their daily labors and in their homes and accustomed places of worship give devout thanks for the blessings which a merciful Father has bestowed upon us.

In witness thereof, I have hereunto set my hand and caused the Seal of the United States to be affixed.

Done, at the City of Washington, this third day of November, in the Year of our Lord Nineteen Hundred and Thirty-One, and of the Independence of the United States of America, the One Hundred and Fifty-Sixth.

HERBERT HOOVER.

By the President of the United States.
HENRY L. STIMSON, Secretary of State.

George S. Milner Named President of Newly Formed National Corn Credit Corporation.

What was described at the time it was projected a few weeks ago as a $10,000,000 pool having for its object the holding of corn awaiting higher prices, has taken shape in the form of the National Corn Credit Corporation. Its formation was planned at a conference in Chicago on Oct. 28 and 29 of farm leaders, meeting with representatives of the Federal Farm Board, Mid-West bankers, and manufacturers. Associated Press accounts from Chicago on Oct. 29, in an account of the meeting, said:

Earl C. Smith, President of the Illinois Agricultural Association and sponsor of the conference, disclosed only the preliminary plans, but the financial set-up of the credit pool was learned from other sources.

Incorporation under the laws of Illinois, with a capitalization of $1,000,000, was expected to follow another conference Tuesday. One-half the capital stock would be subscribed by bankers and industries; the other half was to come from the Farm Board.

The Farmers' National Grain Corp., under the proposed plan, will represent the Farm Board's holdings in the pool. Other farm groups also will pledge funds.

The Credit Corp. will operate in all corn growing areas, loaning money to producers on warehouse receipts. These receipts, in Illinois and Iowa, can be issued by State Departments of Agriculture after sealing and cribbing of the maize on farms. Other States, particularly Indiana and Nebraska, plan similar means of issuing these receipts.

In actual operation the Credit Corp.'s loaning capacity will not exceed $8,000,000 to $9,000,000.

The Farm Board was represented by Stanley Reed, head of the Grain Corp. George Ranney, a Vice-President of the International Harvester Co., represented banking and manufacturing interests. The Harvester Co. and similar corporations have been asked to participate in the pool.

Present plans call for the use of banks in the various communities as agents of the credit pool. At current prices the conferees believed that the pool would finance the holding of between 30,000,000 and 40,000,000 bushels of corn. Loans will be made for nine months or less, inasmuch as the farm leaders do not want crops held over for a full season.

It would be necessary to keep a surplus in the Federal Intermediate Credit Bank in St. Louis, through which the pool would discount receipts, to meet marginal fluctuations.

According to dispatches by the Associated Press from Chicago, Nov. 6, George S. Milnor, General Manager of the Farmers' National Grain Corp., has been made President of the National Corn Credit Corporation. The dispatch added:

"The first issue of stock is only $1,000,000, but this may be boosted to $2,500,000. The Federal Farm Board, through the Farmers' National Grange, has subscribed to half the stock, with the provision that its funds must be lent to corn growers that are members of co-operatives.

"The remainder of the stock has been subscribed by Mid-West banks and manufacturers."

The Chicago "Journal of Commerce" of Nov. 5 stated:

Articles of incorporation which were sent to Springfield for filing listed the following directors of the corporation: C. E. Huff, President, and George S. Milnor, General Manager of the Farmers' National Grain Corp.; George A. Ranney, Vice-President and Treasurer, International Harvester Co.; Earl C. Smith, President, Illinois Agricultural Association; John H. Hogan, Vice-President, Continental Illinois Bank & Trust Co.; C. E. Hurst, President, Iowa Farm Bureau Federation; Mark Woods, Nebraska farmer and banker.

Officials of Farmers' National Grain Corp. announced that they were prepared to subscribe for $500,000 worth of the stock immediately upon completion of the organization of the corporation with funds obtained from the Federal Farm Board.

Subscribe for Stock.

An equal amount of the capital stock is being subscribed by the following:

Continental Illinois Bank & Trust Co., First National Bank, Central Republic Bank & Trust Co., Harris Trust & Savings Bank, Northern Trust Co., International Harvester Co., John Deere & Co., J. I. Case Co., Sears, Roebuck & Co., Montgomery Ward & Co., Armour & Co., Swift & Co., Cudahy Packing Co., Wilson & Co., Quaker Oats Co., Standard Oil Co. of Indiana, and other interests.

Arrangements have been made with the Federal Intermediate Credit Banks of St. Louis and Omaha by which the Corn Credit Corporation will have available through rediscount from $8,000,000 to $10,000,000 for loans to producers of corn.

G. V. McLaughlin, Head of National Credit Corporation No. 7 Reports Gratifying Co-operation by Brooklyn and Long Island Banks.

George V. McLaughlin, Chairman of National Credit Association No. 7 of the Second New York Federal Reserve District, announced on Nov. 6 that over 50% of the total possible amount of subscriptions to notes of the National Credit Corporation had been received from banks and trust companies in the Association area, which comprises all of Long Island. Subscriptions received included one of approximately $2,000,000 by the Brooklyn Trust Co., of which Mr. McLaughlin is President. Other subscriptions came from banking institutions throughout the counties of Kings, Queens, Nassau and Suffolk. Mr. McLaughlin said:

The co-operation of the banks of this territory in the plans of the National Credit Corporation has been most gratifying. In less than a week after details of the plans were laid before the bankers of this area, more than half the possible amount of subscriptions has been received. The remainder is expected as soon as the approval of the boards of directors of the various banks can be obtained.

Under the plan of organization of the National Credit Corporation and its regional associations, each participating bank subscribes an amount equal to 2% of its net deposits as of the latest bank call date, provided such amount does not exceed 10% of capital and surplus. On this basis, it is estimated that maximum possible subscriptions from banks located in the territory of Association No. 7 will be about $6,900,000, of which approximately $3,500,000 has been

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subscribed to date. The organization of Group No. 7 was noted in our issue of Nov. 7, page 3034.

Pittsburgh Clearing House Votes to Recommend to State That Gold Notes of National Credit Corporation Be Approved As Security for Public Funds.

Unanimous approval of steps being taken to make the gold notes of the National Credit Corporation legal security for State, county and city deposits was voted on Oct. 29 by the Pittsburgh Clearing House Association, according to the Pittsburgh "Post Gazette" of Oct. 30, from which we also take the following:

The action followed Federal approval of the notes as security for United States Government deposits.

The Association voted to recommend "to the State of Pennsylvania and all its subdivisions that the gold notes issued by the National Credit Corporation be approved as security for all public funds under the control of the State or any subdivision thereof, together with all school districts in said State."

This move followed a meeting of the Clearing House Committee on Tuesday [Oct. 27], at which it was resolved that the gold notes be approved "as security for public funds of the City of Pittsburgh at 90% of their face value." The Association also voted approval of the committee action.

Frederick McDonald of Albany Heads National Credit Group No. 5 in New York Federal Reserve District.

Formation of National Credit Association Group No. 5, Second (New York) Federal Reserve District, comprising 16 counties around Albany, has been completed under the Chairmanship of Frederick McDonald, President of the New York State National Bank, Albany. More than 92% of the group's quota of $5,000,000, it is announced, has actually been or is in process of being subscribed. In addition to Mr. McDonald, the following have been elected members of the loan committee:

Willis T. Hanson Jr., Vice-President, Union National Bank, Schenectady, N. Y.;
William C. Feathers, President, Manufacturers' National Bank, Troy, N. Y.
William L. Gillespie, President, National Commercial Bank & Trust Co., Albany, N. Y.
I. H. Chahoon, President, Plattsburg National Bank & Trust Co., Plattsburg, N. Y.
Edward Crippen, President, Wilber National Bank, Oneonta, N. Y.
Schuyler Merritt 2nd, Vice-President, New York State National Bank, Albany, N. Y.

Virginia Banks Subscribe Over $5,000,000 to National Credit Corporation.

It is stated that more than $5,500,000 has been subscribed n Virginia to the National Credit Corporation. Julian H. Hill, President of the State-Planters Bank & Trust Co. of Richmond is Chairman of the permanent Loan Committee for Association No. 1 of the Fifth (Richmond) Federal Reserve District.

Philadelphia Banks Subscribe $19,000,000 to Credit Pool.

Banks of Philadelphia have to date (Nov. 11) subscribed $19,000,000 to the credit pool being formed in that city as a part of the nation-wide plan to relieve the credit situation. Announcement of this fact was made by Howard A. Loeb, Chairman of the Tradesmens National Bank & Trust Co., and Chairman of the Loan Committee of National Credit Association No. 1 of the Third (Philadelphia) Federal Reserve District. Some banks have not had opportunity to act on membership in the Association and consequently have not as yet subscribed to the pool, according to Mr. Loeb, whose statement announcing subscriptions received to date said:

At the conclusion of the meeting of the Loan Committee of National Credit Association No. 1 of the Third Federal Reserve District, it was announced that subscriptions to debentures of the National Credit Corp. received up to the time of the meeting from banking institutions that have taken membership in this Association, totaled approximately $19,000,000.

There are a number of banks in this district that have not yet had an opportunity to present the application for membership to their respective boards.

The committee is gratified with the response of the banking institutions in this district, which assures the success of the plan.

Items regarding the Philadelphia unit of the National Credit Corp. appeared in our issues of Oct. 24, page 2706 and Nov. 7, page 3034.

Chicago Unit of Federal Credit Corporation Extends Loans of $2,000,000—Aids Six Banks.

Financial aid for Illinois banks through the medium of the National Credit Corp., the $500,000,000 banking pool, took tangible form late on Nov. 9, according to the Chicago "Tribune" of Nov. 10, which likewise said:

The Chicago-Illinois group of the National corporation approved loans totaling about $2,000,000 to six banks, some of them in Chicago and others down-State. This action, which is the first actual functioning of the pool, was approved at a meeting of the State committee in the Federal Reserve Bank building.

It was explained that these initial loans are only the forerunner of a broad policy for helping all solvent banks that have good, but frozen" assets. The Illinois group has received applications for a number of other loans, and these will be examined as fast as they come in. When approved, the applications will be sent to the directors of the National corporation in New York for final action, and, if passed, the money will be made immediately available for the banks.

To Call Subscriptions.

In preparation for making the loans, the banks subscribing to the big pool will be called on to pay in 10% of their subscriptions within the next day or two. These initial payments will total between $3,000,000 and $3,500,000 for the Chicago banks, and between $4,500,000 and $5,000,000 for all Illinois banks.

Total subscriptions thus far received from the Chicago banks total around $30,000,000, according to James R. Leavell, Vice-Chairman of the Chicago-Illinois group and also President of the Continental Illinois Bank & Trust Co. Still additional subscriptions are assured from both city and down-State banks as soon as they hold directors' meetings. It is expected that total subscriptions from the Chicago Federal Reserve District, which embraces Illinois, Iowa and portions of Indiana, Wisconsin and Michigan, will run close to $70,000,000.

Simultaneously with the call for initial payments in Illinois, it is expected that the Reserve District and State groups in other parts of the country will call for 10% subscriptions. This should give the National Credit Corp. an initial fund of more than $50,000,000 to start making loans, according to George M. Reynolds, Chairman of the corporation and director for the Chicago Federal Reserve District.

Representative McFadden Says Question of Allied Debts to United States Should Be Considered Apart from German Reparations—Opposes Cancellation or Reduction of War Debts to United States.

In an address in Boston, on Nov. 5, Louis T. McFadden, Chairman of the House Committee on Banking and Currency, declared that "the Allied debts to the United States should neither be cancelled nor reduced, whether Germany continues to pay reparations, or whether she ceases to do so." Representative McFadden prefaced this declaration with the statement, "We see that there is an official movement on foot to reduce, or possibly cancel, the Allied debts, because of a threatened reduction, or a threatened ceasing, of the payment of German reparations to the Allied governments." Mr. McFadden, who spoke before the Institute of Current International Problems of the United States, told his hearers that "the assertion of the Allied governments that they can, and will, pay to the United States, only such sums as they receive from Germany in reparations, is in the nature of a subterfuge." "What is needed now," said Representative McFadden, "is a complete change of policy in our State Department and Federal Reserve System as regards our foreign relations. The entire thesis to which our present regime is committed is European in its origin, specious in its argument, and dangerous to the safety and welfare of the American people." Mr. McFadden added:

"**A policy ought now to be adopted or declining revision or cancellation** of Allied debts, of salvaging what can be salvaged of the vast investments which American capital has made in Europe since the war, of withholding further loans to Europe, of rejecting the principle of commercialization of the German reparations in the United States, and of dissociating the United States Government from Allied policies in connection with reparations.

"The proposed agreement with the French Government exempting the unconditional annuities of the Young plan from the operation of the Hoover moratorium ought to be flatly rejected; all support ought to be withdrawn from these European schemes for exploiting the German war indemnity and swindling the American investor."

In full, Mr. McFadden's address follows:

There is probably no subject of controversy which suffers more from a lack of precision and definiteness of fact and statement than the question whether the Allied war debts to the United States should be cancelled.

There is argument about the character of the debts and the degree of obligation inherent in them, about the capacity of the Allied States to pay them, about the extent to which the burden they place on the Allied States impedes economic recovery in Europe, and particularly about the relationship of German reparations to them. Their present worth varies with the interest rate which may be thought appropriate, and there is question whether, by reducing interest rates and extending time in the funding agreements, the United States has not already cancelled a large part of them.

The discussion of these and other "ifs" and conditions gives their opportunity to the special pleaders for this or that national or other cause, to the financial geniuses who see profit in the rapid shifting of large sums, and especially to those who would reaffirm a war settlement to-day identical with that of the Treaty of Versailles. Inasmuch as it is the debtors who desire a cancellation of the debts, it is a reasonable inference that most of this discussion and these arguments have their birth in Europe and are brought here to grow and strengthen under the fostering care of the international bankers and our international enthusiasts.

In order that we may have a definite point of departure, let us consider first the proposal of the present moment. The Hoover moratorium called for a year's suspension of payment of all debts and reparations; it was made because of the imminent bankruptcy of Germany, which, if precipitated, would have serious repercussions elsewhere.

But the objections of the French to the inclusion of the unconditional reparation payments of the Young plan caused a delay of several weeks, and resulted in the adoption of an agreement with France that the unconditional annuities should be excepted from the moratorium.

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During this period of delay, the collapse in Germany, which the moratorium was intended to prevent, took place, followed a little later by the lapse of Great Britain from the gold standard and by similar developments in several other countries in Europe.

The Bank of France and the Federal Reserve System had joined in loans to Britain and to Germany to support their currencies, and steps had been taken in New York to refrain from calling short-term loans to Germany which would have a disastrous effect in London as well as Berlin, but agreement was not reached in time to prevent the fall of the English pound.

Finally, however, an agreement was obtained to leave a large part of these loans untouched until next February. What will then be done awaits negotiations which are pending.

We are informed that the Hoover-Laval agreement just made preserves the Young plan intact and that the unconditional annuities of $175,000,000 are to continue to be paid by Germany. But it now appears that the amount of the short-term credits which the Germans cannot pay is $1,700,000,000, and that they desire a refunding agreement for their repayment in annuities of $170,000,000 during a period of 10 years. As the Young Committee placed the maximum of the unconditional annuities which Germany could pay at $175,000,000, this new annual charge of $170,000,000 per year would seem to require a considerable revision of the Young plan. The Germans are demanding this while the French insist that the Young plan be kept intact and that action be taken only within the framework and according to the existing provisions of that plan.

Only a day or two ago Dr. Luther, the President of the Reichsbank, announced that the total of Germany's foreign commercial debts is between seven and eight billion dollars, and that Germany's chief aim now is to turn its short-term into long-term credits and to pay no reparations whatever, on the theory that it will be all that Germany can do to pay its foreign commercial debts.

France insists that reparations shall take precedence over commercial debts, and that Germany shall be helped only on condition that she shall forego her demands for revision of the Treaty of Versailles, which, according to the French, destroy public confidence and make the sale or discounting of German reparation obligations like the Young plan bonds impossible.

It appears that under the Hoover-Laval understanding the French are to have the support of Washington in their demands and that, within the framework of the Young plan, some provision is to be made for reducing the conditional annuities which Germany pays the Allied governments. In consideration for this concession by the Allies to Germany, the United States will reconsider its debt agreements with the Allies with a view to revision downwards, and the Congressional Debt-Funding Commission may be revived for this purpose. In view of Dr. Luther's forecast that Germany may cease to pay any reparations whatever the question suggests itself whether, in that case, the Government at Washington would be inclined to cancel the Allied debts in toto.

The question of the Allied debts to the United States ought to be considered wholly apart from the question of German reparations. From the beginning, it has been the position of our Government that "there is no connection between German reparations and Allied debts to the United States," and the debt-funding agreements which were based upon the capacity of the respective governments to pay made it clear that this capacity was estimated without reference to reparation receipts which might be received from Germany. The United States Government did not become a party to the Treaty of Versailles, within the scope of which treaty alone the German repqarations have validity. The United States, in the peace conference, demanded and took no reparations from Germany; it came out of the war wholly and completely dissociated from them.

Yet when we consider the present situation, as we have just done, we see that there is an official movement on foot to reduce, or possibly cancel, the Allied debts, because of a threatened reduction, or a threatened ceasing, of the payment of German reparations to the Allied governments.

The Allied debts to the United States should neither be cancelled nor reduced, whether Germany continues to pay reparations or whether she ceases to do so. To reduce or cancel the French debt at the present time would be an absurdity. The French hold an immense stock of gold, and with this as a basis of the French currency they are preparing to make loans to all of Europe for the granting of which they will require political subservience to French policy which is aggressive and ambitious. She even makes it clear to the United States that if it wants financial peace with France it can have it at a price. In view of the low interest rate at which the French debt was funded, to ask for its reduction or cancellation would be an act of international effrontery.

The British, however, are for the moment in difficulties, largely as a result of French financial aggression against them, and the making of large foreign payments is a problem. But they have great capital resources in foreign colonies and foreign investments with which they refuse to part. By parting with some of these to the United States they could greatly reduce the capital sum of their debt. The funding agreements with Belgium, Italy and the smaller debtors were all made upon most reasonable terms, and they are entirely within the capacity of the debtors to pay. In the cases of France and Britain, ambitious policies, expensive civil services, and great military and naval establishments, which are unnecessary, divert funds in far greater amounts than would be needed to meet their debt payments to the United States.

The question of the American debts is a minor one in considering the general situation in Europe; it has been magnified and exaggerated in the European statements of their case. If the preliminary agreement which they signed with Germany in order that the fighting might be ended had been put into effect in the definitive treaty, it would have provided for reparations in a sum probably not exceeding eight billion dollars. This was approximately the amount of their debts to the United States at the time of the armistice. This war settlement was just and fair all around and there is no reason why it should not have been carried out.

But instead of that the Allied governments repudiated this settlement with the enemy, effected a conquest after armistice, and imposed upon him an obligation to pay an indemnity of 33 billion dollars which they euphoniously called "reparations." This was a sum that had no relation whatever to Germany's capacity to pay a war indemnity, but it was a sum which, if it could be realized in some way, or if a considerable part of it could be realized in a lump sum, would go far toward paying the cost of the war to the Allied governments.

That the Allied statesmen in the Peace Conference had devised a method by which this sum might actually be drawn into the Allied treasuries may be seen by a study of the reparation clauses of the Treaty of Versailles. These clauses provide that Germany shall sign negotiable bonds for the full amount of the indemnity, that the bonds shall be divided among the Allied States, and that any Allied State may dispose of all or any part of the bonds which it holds to private purchasers on the markets, and that Germany's liability to the Allied State for reparations shall thereupon cease to the extent of the bonds so sold, her liability being confined solely thereafter to the private holder of the bonds.

During and after the war Europe was drained of its gold, and the currencies in use were managed paper currencies. These bonds were gold bonds and they could not have been purchased to any extent in Europe. They were not intended to be sold in Europe, but were intended to be sold outside of Europe. They were created in the amount of 33 billion dollars, and the United States afforded the only market in which bonds to the extent of billions could be sold.

If they could be sold here promptly in their entirety, the Allied governments would at once have been reimbursed for the cost of the war to them, and they would have shifted the onus of collecting German reparation annuities to the shoulders of the American Government and the American people.

In the light of the passing years, and in view of the economic condition to-day, not only of Germany but of the Allied States themselves, this conception reveals itself as nothing less than fantastic. It would seem that it would have been discarded in the light of rapidly developing realities.

But the conception was not discarded by the Allied statesmen. On the contrary, they have clung to it for 12 years with extraordinary tenacity. On other occasions I have reviewed the efforts which they have made through the succeeding years to put it into effect. The entire future of Europe has been oriented upon the expectation of disposing of billions of dollars worth of German reparation bonds in the United States, and of regaining in this way a working capital sufficiently large to put industrial Europe upon its feet again. It presupposes the industrial slavery of Germany and the re-establishment of the capitalistic power of the Allied States. Essentially faulty, both in its political and its economic conception, it explains the impossible international relations which exist in Europe to-day and the slow decay which is observable there since the war.

The first determined attempt to float the reparation bonds in the United States was made in the London Ultimatum of 1921. Fifteen billion dollars worth of these negotiable bonds were then created and they were prepared for delivery upon the markets by Nov. 1 of that year; it was provided that 18 billions more of them should be prepared at a later date when opportunity for their sale was presented.

The next attempt was made in the Dawes plan of 1924. Yielding somewhat to the pressure of realities, the Allied statesmen limited the issue of the Dawes plan bonds to the sum of four billion dollars. Four billion American dollars coming into Allied treasuries at this time would have been a satisfactory beginning to them.

I have frequently discussed the Dawes plan and explained that none of these bonds were ever sold here and why they could not be launched upon the American market.

I have also explained that it was because of the failure to succeed in setting the Dawes plan into operation in the United States that the Allied governments called in the international bankers and with their aid floated billions of dollars worth of various kinds of European securities upon the rising market in the United States between the years 1925 and 1929. A large part of these securities were German industrial and municipal bonds. This put hundreds of millions of dollars a year into Germany and enabled her to pay the annuities under the Dawes plan, creating the illusion that Germany was able to pay the reparations out of her own resources.

Upon the strength of this illusion the Allied governments determined in 1928 to make another attempt to put the Dawes plan into operation in the United States. This time they had secured the co-operation of the German Government by a promise to turn over to it a substantial portion of the receipts from the sale of the bonds.

Under the Geneva Decision in that year, a committee of experts was created to revise the Dawes plan, and in June 1929 this committee produced the report known as the Young plan. The change of Administration in Washington in that year marked the change in American policy toward the questions involved in Allied debts and German reparations, which has led to the present situation.

Our Government made it known that it had no objection to the sale of German reparation bonds in the United States, and after some delay, which occurred in Europe, a small slice of the Young plan bonds was placed on sale in the United States, where they may be purchased to-day.

Thus, after 12 years of fruitless effort, the Allied governments have obtained recognition from the United States Government of the principle of commercialization of the German reparations. The only difficulty which now faces them is the question to what extent the commercialization may be carried.

Through all these years, of course, certain of the Allied governments have taken measures to prevent Germany from recovering political and financial strength because they knew that as soon as she grew strong enough to do so she would repudiate the obligation to pay reparations which she felt were illegally forced upon her, and if she succeeded in doing this it would be impossible to commercialize the reparation bonds outside of Europe.

Through all the years, also, the Germans have worked at cross-purposes with the Allies because they wished to free themselves from the obligation to pay reparations, and, above all, to free themselves from the danger of having the German war indemnity commercialized in America because the ownership in the United States of a large part of the reparation bonds would tend to enlist the United States in support of the Allies' program. While the United States avoided this plan largely, the same result has apparently been attained through the recent Hoover-Laval agreement wherein the President has assured France of her support in dealing with Germany on reparations, trade, political and territorial matters.

The assertion of the Allied governments that they can, and will, pay to the United States only such sums as they receive from Germany in reparations is in the nature of a subterfuge. This position is taken with reference to the conditional annuities which, under the Young plan, may be suspended upon notice from Germany that she needs a moratorium. It has nothing to do with the unconditional annuities which are to pay the coupons on the commercialized Young plan bonds, and which are the real objects of solicitude on the part of the Allied governments.

This subterfuge enables the Allied governments to say, "If Germany stops paying, or reduces, her conditional annuities to us, we will have to stop paying, or reduce, our annual installments on our debts to the United States." For the United States to accept this as final would be equivalent to saying to the Allies, "We will accept an assignment to us of the conditional annuities which Germany pays you, in lieu of your annual installments on your debts to us."

The Allied debts to the United States are not conditional; they are absolute, in the same way that private debts are absolute. If a man owes a thousand dollars he cannot say, "I will pay this debt if John Smith

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pays me a thousand dollars which he owes me." He is obligated to pay it out of his own resources, whatever they may be.

I have said that the question of Allied debts to the United States is a minor one in considering the general situation in Europe. This is so because they have been largely reduced in amount and funded at a small interest rate. It ought to be the fundamental purpose of the Allied governments to honor these obligations and to meet the annual payments squarely out of their own resources. No purpose of cancellation or reduction ought to be entertained at Washington.

The grave situation of the present time consists in the fact that our international bankers have induced American investors to pour many billions of dollars into European securities, and that our bankers, including our Federal Reserve banks, have made vast loans to European governments and banks and discounted vast quantities of European paper. It is obvious enough that the control of our banking system and of the credit resources of the American people have been in the hands of men who have deliberately sought to bring about the situation that exists to-day, and that for the most part our State and Treasury Departments have been administered by men who have co-operated in this purpose. In the political field the State Department has continually promoted the major policies of the European statesmen, and in the financial field the Treasury Department has abandoned governmental control over the Federal Reserve System and become subservient thereto and has actively sought to place the Dawes plan and the Young plan in operation in the United States.

The total amount of the loans which Europe now owes to private American investors and bankers, and which have been made since the war, is no doubt equal to or greater than the total of the war debts which the Allied States owe to the United States. They are already greatly depreciated in value and vast losses have been suffered here. Never in the modern industrial age has a government been so derelict in protecting the vital interests of its people from concerted political aggressions against them and from foreign financial raids on their treasure and on their monetary resources. Never has a course of action by government been so great a menace to the welfare of its own people as that of the State and Treasury Departments in supporting the Allied governments in their European reparation policies, in accepting the principle of "commercialization" of the German war indemnity, and in surreptitiously furthering the purposes of the London Ultimatum, the Dawes plan, and the Young plan. How ceaselessly, cautiously, and at last successfully, they have labored for 12 years in the foreign cause is demonstrated by the fact that in July of last year the Young plan reparation bonds were posted for sale in the United States.

No patience should be shown the impudent claims now being made in Europe that Germany's reparation obligations take precedence over her foreign commercial debts. The validity of the German reparations obligation is as great as, and no greater than, the validity of the Treaty of Versailles. There is no principle of law more firmly established than that the provisions of a definitive treaty of peace to be legitimate must remain within the framework of the preliminary peace agreement. I have repeatedly called the attention of Congress to the terms of the preliminary agreement with Germany which brought the fighting in the Great War to an end, and to the great discrepancy between these terms and the terms finally imposed upon Germany in the Treaty of Versailles. The evidences of illegal duress after the armistice are too strong to be ignored. Yet it is upon the legally and morally faulty basis of the Treaty of Versailles that the entire structure of peace in Europe has been sought to be built. The phases of the settlement involving the principle of "commercialization" of the German reparations contain so direct a menace to the interests of the American people that we have a direct and legitimate interest in scrutinizing the moral and legal sufficiency of the Treaty of Versailles and in questioning its validity.

It is undoubtedly an invalid treaty. The French will not admit it, and the Germans dare not proclaim it, but because of it there is bitterness, a sense of guilt, and a sense of wrong underlying the relations of the two nations and permeating all Europe, and which is aggravated by the lapse of time. The greater the demand for revision, the more uncompromising the French become; "the injured may forgive, but those who have done the wrong seldom pardon."

While the war in Europe ended, leaving the United States in an excellent financial and economic position, a position which might easily have been preserved and maintained by an intelligent and patriotic government, the 12 years which have passed since then have witnessed such ineptness, laxity, not to say venality, in the conduct of foreign policy that our position has been temporarily compromised, and, if existing policies are continued, is threatened with permanent impairment.

What is needed now is a complete change of policy in our State Department and Federal Reserve System as regards our foreign relations.

The entire thesis to which our present regime is committed is European in its origin, specious in its argument, and dangerous to the safety and welfare of the American people. The Allied governments are demanding revision or cancellation of their debts to the United States and informing us that they will not pay them unless they first receive the money in German reparations; the German reparation demands are dubious in law and morals and are maintained at a figure beyond any possibility of payment, and upon the basis of these dubious demands the Allied governments, with the consent of our own Government, are inviting our people to invest three billion dollars in Young plan reparation bonds which they have for sale and which represent nothing but the right to collect the German reparations if our Government can then force collection.

It is hard to believe that our Government does not know to-day that the ownership of the Young plan bonds by the American people would automatically require the Government of the United States to guarantee the status quo of the Treaty of Versailles.

The involvement of the Federal Reserve System with enormous foreign borrowings has been allowed to go along, hand in hand, with these political schemes of the Allied government to pay all of their American debts with German reparation bonds. It is in no exaggerated or figurative sense that it may be said that the Treaty of Versailles contemplates a settlement under which the people of the United States should be made to pay for Europe's war, and that in undertaking to put this settlement into effect they succeed in raising their own agents to high authority in American governmental councils.

A policy ought now to be adopted of deciling revision or cancellation of Allied debts, of salvaging what can be salvaged of the vast investments which American capital has made in Europe since the war, of withholding further loans to Europe, of rejecting the principle of commercialization of the German reparations in the United States, and of dissociating the United States Government from Allied policies in connection with reparations. The proposed agreement with the French Government exempting the unconditional annuities of the Young plan from the operation of the Hoover moratorium ought to be flatly rejected; all support ought to be withdrawn from these European schemes for exploiting the German war indemnity and swindling the American investor.

In the field of trade and commerce, the great free trade domestic market ought to be preserved and protected. It is for the service of this great producing and consuming market that the Federal Reserve Banking System exists. In our national economy foreign trade is a minor item. Its volume is automatically adjusted to mutual needs if ambitious international financiers are restrained from making excessive loans to the foreigner, which give a temporary purchasing power here that is abnormal and temporary, which turn out in the end to be bad investments, and which are followed by trade stagnation here when the foreigner's temporary purchasing power comes to an end.

Finally, in the field of foreign policy we can do no better than adhere to our ancient tradition. We need, and ought to have, no alliances with one nation or group against another nation or group, whether it be for political purposes or for the maintenance of a financial system. We have the means of maintaining our own financial structure from all assaults from abroad, and we ought to make use of them when necessary. Our care now ought to be the maintenance and protection of the institutions and traditions of our Republic. Deviations from our ancient policy in the interest of foreign States ought not to receive our support.

Proposal by Real Estate Interests and Bankers for Central Mortgage Rediscount Corporation Further Considered by President Hoover—Seeks Means to Handle Rediscounting of Realty Paper—Home Credits Plan.

The proposal by real estate interests and bankers for the formation of a central mortgage rediscount corporation to rediscount real estate mortgages was again before President Hoover this week, according to press accounts from Washington. A previous reference to the proposal appeared in our issue of Oct. 10, page 2369. From a Washington dispatch Nov. 3 to the New York "Journal of Commerce" we quote the following:

Crystallization of that phase of President Hoover's program for economic recovery dealing with establishment of a banking system to handle rediscounting of urban real estate mortgages along the line of the Federal Land banks came to-day with a series of conferences between the President, members of his Cabinet, a Senate leader of banking legislation and the finance committee of the Presidential Conference on Home Building and Home Ownership.

The first of these conferences took place at the White House this morning when the President conferred with Secretary of Commerce Lamont and members of his Home Building Finance Committee, headed by Frederick H. Ecker, President of the Metropolitan Life Insurance Co.

Glass Calls at White House.

With the President calling off his semi-weekly press conference in order to give close study to the new rediscounting plan, important significance was attached to a call made to the Executive Mansion this afternoon by Senator Carter Glass (Dem., Va.), who is Chairman of the Senate banking probe committee and regarded as playing the principal role in framing of the Federal Reserve Act.

Chairman Glass stated to-day his sub-committee plans to begin consideration of the Federal Land Bank proposal and other banking matters at a meeting which he is endeavoring to arrange for Nov. 20.

Meanwhile various proposals for broadcasting the rediscount base of the Federal Reserve system so as to relieve banking institutions overloaded with slow assets or mortgage paper were reported abandoned by the Administration in favor of the plan of extending the Federal Land Bank systems

With Senator Glass and the President maintaining strict silence on the nature of their White House conference, the return track of the Virginia Senator to the Capital was followed closely by Governor Eugene Meyer Jr., of the Federal Reserve Board, accompanied by Floyd Harrison, special assistant to the governor; E. A. Goldenweiser, technical adviser to the board, and E. L. Smead, chief of the board's division of bank operations. Before the White House conference George L. Harrison, governor of the New York Reserve Bank, was closeted with Senator Glass for nearly an hour.

According to a Washington dispatch to the New York "Times," a group of building and loan association directors called at the White House on Nov. 3, headed by William E. Best of Pittsburgh, President of the United States Building and Loan League. The group submitted a plan to the President, which, it was understood, proposed the use of the building and loan societies throughout the country, aided by the Federal Land Banks, as the system through which to ease home credits. This they cited as prefereable to some new system such as a gigantic central pool or bank to rediscount real estate mortgages, says the "Times" dispatch, which went on to say:

President Hoover has been working for some time on proposals designed to thaw out frozen real estate assets and to make mortgages more attractive securities for banks.

Some months ago he started the White House Home Building Conference, with a major purpose to search for ways and means to make it easier for prospective home builders to attain their goal. Methods to bring about a revival in this field took a place in the President's consideration second only to his project of stimulating bank credits which resulted in the formation of the $500,000,000 national credit corporation.

Counter-Plan to Central Pool.

The proposal for a central rediscount mortgage pool was made to Mr. Hoover about three weeks ago by the president of the National Association of Real Estate Boards. That proposal called for a Federal rediscount bank of $2,000,000,000 capital, where real estate mortgages and bonds, which are now not acceptable to the Federal Reserve Banks, could be rediscounted. Opposition to the proposal was registered immediately by the building and loan associations.

With Mr. Best in laying the counter-proposal before the President were I. Friedlander of Houston, Texas; L. P. McCullough of Columbus, Ohio; C. A. Sterling of Topeka, Kan.; Charles O'Connor Hennessy of New York; H. F. Cellarius of Cincinnati and H. Martin Bodfish of Chicago.

These said that the real estate security situation could be amply handled if the building and loan associations could be supplied with a rediscount

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agency to handle some of the $9,000,000 which they now have invested in homes. Mr. Best said the group favored allowing debotrs ample time when in difficulty.

Because of encouraging reports relative to the operation of the National Credit Corporation, Senator Vandenberg, Republican, of Michigan, proposed during the day that this mechanism be taken into the permanent banking system of the country.

Kentucky Sales Tax Suit Dismissed—Kroger Co. Denied Writ to Prevent Collection by State—Jurisdiction Lack Cited.

In a joint decision handed down Nov. 6 by three Federal Judges at Louisville, Ky., the suit of the Kroger Grocery & Baking Co., chain store corporation, seeking an interlocutory injunction to restrain the State of Kentucky from collecting taxes under the retail merchants' gross sales Tax Act, was dismissed. The Louisville "Courrier-Journal," in reporting the matter further stated:

The Judges joining in the decision were Judge Charles H. Moorman of the Circuit Court at Cincinnati; Judge Charles I. Dawson of the Western District of Kentucky, and Judge A. M. J. Cochran of the Eastern District. The tax act, at which the suit was directed, was enacted by the 1930 General Assembly.

The decision, released by Judge Dawson, sustained a motion of State attorneys to dismiss the case for want of equitable jurisdiction. The hearing was held several months ago at Frankfort. The decision affects several other similar suits filed by other corporations.

The act provides the plaintiffs adequate remedy and recourse in the event of illegal tax collections and repudiated jurisdiction for granting the injunction, the decision held.

The Kroger Company filed suit in the Eastern District Court in January. Other suits affected by the ruling are those filed by the Stewart Dry Goods Co. and Levy Bros., Louisville, and the J. C. Penney Co., operating a chain of department stores. The several suits were merged in the interlocutory injunction action heard at Frankfort.

The joint decision referred to Section 10 of the Act, which allows companies paying the tax under protest two years in which to sue for recovery and provides that in the event of decision that the tax was collected unlawfully, the State Auditor of Public Accounts must issue warrants against the State covering the amount of the tax paid plus interest. The section further allows blanket suits covering any number of tax payments.

Attorneys for the State contended the section provides the plaintiffs "adequate remedy at law for any injury sustained" and denied the right of the Federal Court to "grant the relief sought."

Plaintiff attorneys countered with the argument that in the event the Auditor fails to issue such warrants the company's only recourse is through mandamus action in the State courts, which might result in unreasonable delay in recovery. The Judges held, however, that special provision of the act provides preference for such warrants and insures against unreasonable delay.

Revenue Pool Idea Accepted by Railroads—Executives Approve General Principle Laid Down by Inter-State Commerce Commission.

The general principles of the railroad plan for pooling revenue resulting from moderate freight rate increases suggested by the I.-S. C. Commission were approved yesterday (Nov. 13) at a conference of the Association of Railway Executives held at the Hotel Biltmore, N. Y. City. The plan was formulated by the Association's advisory committee at a closed session. In reporting the matter the New York "Sun" stated:

It was announced after the meeting that the plan was to be turned back to the advisory committee to be redrafted for filing with the I.-S. C. Commission in Washington within a few days.

According to the recommendations of the advisory committee, the funds accruing from the proposed increases would be administered nationally in the form of loans and not gifts to roads needing funds.

Adminstration of the fund would be in the hands of a corporation to be organized for the purpose in which one director would be elected by the roads in each of the three regions of the country, one by the short lines, and one director at large who would head the corporation.

In the meeting of the Association it was the consensus that the plan to be submitted to the Commission should vary as little as possible from the Commission's own suggestions.

One change was made with regard to the increase on coal rates, which the Commission based on the carload unit, while the carriers feel that it should be based on 100 pounds, because some cars are of 41-ton capacity and others of 70 tons.

The resolution to refer back the recommendations to the advisory committee was adopted unanimously by the Association, which represents carriers of the entire country. One road reserved the right to pass judgment on individual details in approving or disapproving the plan as later submitted to the Commission.

Hearings to Reopen on Proposal to Unify Railroads of Nation—Resumption of Hearing Set for Jan. 6 by Inter-State Commerce Commission on Plea of Four Large Eastern Lines.

The Inter-State Commerce Commission on Nov. 9, reopened for further hearing proceedings involving the unification of the nation's railroads into 21 independent systems and assigned Jan. 6 1932 as the date for the initial hearing on the reopened case. The action of the Commission follows receipt of a petition from the Pennsylvania, Baltimore & & Ohio, New York Central and Chesapeake & Ohio railroads to amend the Commission's consolidation plan of Dec. 9 1929 (see plan in "Chronicle" Dec. 28 1929, pages 4025-4037), to provide for four systems in Eastern Trunk Line territory in lieu of the five systems contemplated by the Commission. (For proposed four-party plan see "Chronicle" Oct. 17 1931, pages 2497-2500.)

While the reopening of the case is permitted by the Commission largely to consider the so-called "four-party" plan advocated by the Eastern railroads after a series of conferences, it was announced that any other proposed modification of its plan for rail unification also would be considered during the progress of hearings on the reopened proceedings. Commissioner Claude L. Porter, who championed the four-system arrangement for the East when the matter was before the Commission in 1929, has been assigned to preside over the hearings, with the assistance of Examiner Koch of his office. It was in opposition to the arguments of Commissioner Porter that the Commission's majority in its decision in December, 1929, recommended a fifth Eastern system, the Wabash-Seaboard. Elimination of this system and its division among the four other systems has been proposed by the Eastern executives. The Commission's order reopening the consolidation case follows:

No. 12964 Consolidation of Railroads.

In the Matter of Consolidation of the Railway Properties of the United States Into a Limited Number of Systems.

Upon consideration of application of the Baltimore & Ohio Railroad Co., the Chesapeake & Ohio Railway Co., the New York Central Railroad Co., and the Pennsylania Railroad Co. to reopen the subject and to change and modify, in certain respects, the plan adopted and published in this proceeding under date of Dec. 9 1929, for consolidation of the railway properties of the continental United States into a limited number of systems:

It is ordered, That this proceeding be, and it is hereby reopened for further hearing for the purpose of affording applicants and any others interested an opportunity to be heard for or against said application, or upon matters properly connected therewith, with the view of determining if and to what extent the aforesaid plan of this Commission for the consolidation of the railway properties of the continental United States into a limited number of systems should be modified, and of making such order or orders or supplemental order or orders, in the premises as may be deemed by the Commission to be necessary.

It is further ordered, That notice of the reopening of this proceeding as aforesaid be sent, by registered mail, to the Governor of each State, and that notice thereof be given to the public by depositing a copy of this order in the office of the secretary of the Commission at Washington, D. C.

It is further ordered, That this proceeding be, and it is hereby, assigned for further hearing as aforesaid before Commissioner Porter and Examiner Koch at the offices of the Commission in Washington, D. C., on Jan. 6 1932, at 10 o'clock a. m., standard time.

Railroad Presidents to Confer with Labor Leaders Regarding Reductions in Wages.

Responding to an invitation by the leaders of organized railway labor, the presidents of the country's leading railroads appointed yesterday a committee, representing all regions, which plans soon to confer with the labor executives "on subjects of mutual interest."

One of these subjects is understood to be a reduction in labor costs of possibly 10%, not necessarily by horizontal reductions of wages by this amount, but in great part by modification of working rules.

The committee formed will confer with the heads of the "Big Four" brotherhoods. It is headed by Daniel Willard, President of the Baltimore & Ohio Railroad. Mr. Willard will also head the section of the committee representative of the Eastern roads. The full committee membership is as follows:

East.

Daniel Willard, Baltimore & Ohio Railroad.
Charles Denney, Erie Railroad.
J. J. Pelley, New York, New Haven & Hartford.

South.

C. A. Wickersham, Atlanta & West Point Railroad, an affiliated company of the Atlantic Coast Line Railroad.
H. D. Pollard, Central of Georgia.
A. C. Needles, Norfolk & Western.

West.

L. W. Baldwin, Missouri Pacific.
L. A. Downs, Illinois Central.
James Gorman, Chicago, Rock Island & Pacific.

Mr. Willard issued a statement announcing formally the appointment of the committee. It said:

"Following the adjournment of the meeting of the railway executives, there was an informal meeting of railway Presidents, at which a small committee was appointed for the Eastern, Western and Southern districts to confer with Mr. Robertson and his associates at a meeting to be arranged in the future."

Mr. Robertson is head of the Brotherhood of Locomotive Firemen and Enginemen. His associates in the conference will be A. Johnston of the Brotherhood of Locomotive Engineers, A. F. Whitney of the Brotherhood of Railway

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Trainmen and S. N. Berry of the Order of Railway Conductors.

These labor leaders, says the New York "Times," dined informally Thursday night with Mr. Willard, P. E. Crowley, President of the New York Central; W. W. Atterbury, President of the Pennsylvania, and J. J. Bernet, President of the Chesapeake & Ohio. None of the labor executives was present at the meetings here yesterday. Thursday's meeting with the labor leaders was independent of the Association of Railway Executives and of the regional organizations through which labor matters are usually cleared.

Southern Ry. Employs 773 Additional Workers in South.

Under date of Nov. 10 Associated Press dispatches from Atlanta stated:

The Southern Ry. has announced industrial developments in its territory with expenditures of $282,000 furnishing employment to 773 additional men. States listed were North Carolina $32,000, and Kentucky $10,000.

Shop Crafts on Chesapeake & Ohio Ry. on Five-Day Week to Aid Employment.

Associated Press dispatches from Richmond, Va., Nov. 10, stated:

Six shop crafts of the Chesapeake & Ohio Ry. will go on a five-day week on Dec. 1 to aid employment. The arrangement is temporary and was taken on a vote of the shop crafts themselves. The shop crafts affected are the machinists, boilermakers, sheet metal workers, blacksmiths, carmen and electricians.

One Thousand Workers on Missouri Pacific Ry. in Little Rock, Ark., Reported Laid Off.

In advices from Little Rock, Ark., the "Wall Street Journal" of Nov. 4 stated that 1,000 employees of Missouri Pacific Ry. in its North Little Rock shops were laid off for an indefinite period, effective Nov. 1. Only a few men still are at work in the roundhouse, it was added.

Reduced Emergency Feed and Livestock Rate on Union Pacific and Rio Grande Western Railroads.

Advices to the "Wall Street Journal" of Nov. 4 stated:

Both Union Pacific and Denver & Rio Grande Western railroads have reduced freight rates one-third on feeds and one-half on hay, to areas affected by the drouth. Officials say that rates on livestock shipped from drouth areas to points where feed is available are to remain as before, but will be only one-fourth the regular rate on return shipments. On emergency livestock shipments, freight charges may be deferred until the stock is marketed, provided the shipper posts a bond to this effect.

Similar action, it is reported, is shortly to be taken by the Missouri Pacific in Kansas and Colorado to Utah points on the D. & R. G. W. These emergency rates are to expire March 31 1932.

Third New Jersey Trust Conference to Be Held at Camden, Nov. 19-20.

The Third New Jersey Trust Conference will meet at Camden on Nov. 19 and 20. Robert W. Harden, President of the New Jersey Bankers' Association, in making known the program on Nov. 9, indicated that the speakers will include Dr. Charles E. Clark, Dean of the Yale Law School; Dr. Charles W. Gerstenberg, tax authority; Harry F. Pelham, Trust Officer, National Bank of New Jersey, New Brunswick; Charles F. Ellery, Assistant Trust Officer and Assistant Secretary-Treasurer, Fidelity-Union Trust Co., Newark; Earl S. Johnson, Vice-President, Savings Investment and Trust Co., East Orange; F. Herbert Fulton, President, Camden County Bankers' Association, and Robert W. Harden, President, New Jersey Bankers' Association.

In addition, the Conference will hear M. Albert Linton, President of the Provident Mutual Life Insurance Co. of Philadelphia, Edward J. Reilly, of Moody's Investors' Service, New York; Francis A. Zara, Assistant Vice-President City Bank-Farmers' Trust Co., New York; E. Elwood McCleish of New York, former editor and publisher, and Harry Collins Spillman, globe-trotting lecturer.

The 13 speakers will range the entire field of modern methods for acquiring and handling trust business. Particular emphasis will be laid on taxation, problems in the real estate and mortgage fields, life insurance, investments, the technical duties of trust administrations and the relation of the press to trust business.

According to Leslie G. McDouall, Associate Trust Officer, Fidelity-Union Trust Co., who heads the Committee on Trust Matters of the New Jersey Bankers' Association, the program will bring those attending the conference a class of speakers ranking with those invited annually to address the Annual Mid-Winter Trust Conference of the American Bankers' Association.

In addition to the program of speakers, the conference will hold two special luncheon meetings and will end with a banquet.

Walter W. Head Elected President, Morris Plan Corporation of America.

Walter W. Head, nationally known Chicago and Omaha banker and former President of the American Bankers' Association, has been elected President of the Morris Plan Corp. of America, it was announced on Nov. 9 by Arthur J. Morris, Chairman of the Board and founder of the Morris Plan of Industrial Banking. The Morris Plan Corp. of America is the sole owner of the franchise rights for the development of the Morris Plan of Industrial Banking. The Morris Plan began 21 years ago and is now in operation in 142 cities of the United States. It is announced that these Morris Plan Banks, all local institutions, have loaned to date more than $1,750,000,000 to approximately seven million people and are now doing an annual volume of business approximating $200,000,000, with resources of approximately $200,000,000. Austin L. Babcock continues as Executive Vice-President of the Morris Plan Corp. of America, it was announced. Mr. Head is Chairman of the Board of the Nebraska Power Co.; a director and member of the Finance Committee of the Chicago and Northwestern Railway Co.; director of the C. St. P., M. & O. Railway Co.; Chairman of the Board of the American Union Life Insurance Co.; a director of United States Fidelity & Guarantee Co. of Baltimore; former President of the Omaha National Bank and the Foreman State National Bank of Chicago.

1932 Convention of American Bankers Association Slated for Oct. 3-6 at Los Angeles.

The dates for the 1932 convention of the American Bankers Association, which will be held in Los Angeles, have been set at Oct. 3-6, it is announced by F. N. Shepherd, Executive Manager of the organization. The opening day, Monday, Oct. 3, will be taken up by Committee, Commission and Divisional meetings. The first general session will be held the morning of Tuesday, Oct. 4, with Divisional meetings in the afternoon. General sessions will also be held the mornings of Wednesday, Oct. 5, and Thursday, Oct. 6, while the afternoons of these days will be taken up with divisional or other subordinate units.

The 1932 meeting of the association in Los Angeles will be the fourth to be held in that city, it having previously met there in 1910, 1921 and 1926.

"The Business Week" Has a New Editor—Marc A. Rose the Choice.

On the recommendation of J. E. Mason, Publishing Director, and with the approval of H. C. Parmelee, Vice-President and Editorial Director, Marc A. Rose has been appointed Editor of "The Business Week," published by the McGraw-Hill Publishing Co., Inc., effective Nov. 2 1931.

Mr. Rose has been Managing Editor of "The Business Week" from its inception. In that capacity, he has been largely responsible for organizing the editorial staff and directing their activities through the difficult formative period of the paper. At all times, his skill and ability as a journalist have been important factors in building for "The Business Week" the prestige which it now enjoys, and in which every member of the organization may take pride.

Annual Convention of Investment Bankers' Association of America—Money and Credit Committee Pears Broadening of Discounting Provisions of Federal Reserve Act—Federal Taxation Committee Believes Moderate Increase in Taxes Necessary in Present Emergency—John M. Miller, Jr., on National Credit Pool—Other Speeches—Resolution Adopted Approving Creation of Credit Pool—A. M. Pope Elected President.

At the concluding session on Nov. 11 of the annual convention of the Investment Bankers' Association of America, held at White Sulphur Springs, W. Va., a resolution commending the establishment of the National Credit Corporation as a credit relief agency was offered by Trowbridge Callaway of Calloway, Fish & Co. of New York, a former

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President of the Association, was approved by the convention. As adopted, the resolution reads:

Whereas, our people, in the recent past, have been deeply and increasingly disturbed by the commercial crisis through which American business and banking have been passing; and

Whereas, the President of the United States, ably aided and advised by the banking leadership of the Nation, has brought forward a measure of constructive and remedial assistance in the creation of the National Credit Corporation, to aid in the solution of this crisis; and

Whereas, the able and prompt organization of this credit agency has brought not only hope but the organizing of tangible and practical aid to our domestic economy, which bids fair to measurably and promptly correct a difficult credit situation: therefore

Be it resolved, That the Investment Bankers Association of America, n convention assembled, respectfully offer their commendation to the President and his able banking advisers for their courage, energy and resourcefulness in organizing and making promptly effective this relief agency, and furthermore express their confidence in the scope and prompt benefit of the National Credit Corporation and the far-reaching power of its design.

On the previous day (Nov. 10), John M. Miller, Jr., a director of the National Credit Corporation in the Richmond Federal Reserve District, stated that the corporation has received pledges of support from bankers throughout the country to the amount of $400,000,000, and it is likely that the figure may eventually reach more than $600,000,000. A dispatch from White Sulphur Springs to the New York "Times" said:

Departing from his prepared address to the convention on the plans of operation of the Corporation, he explained that the Corporation would not become a catch-all for real estate securities, but that such securities, like all others, would have to be sound and collectible to be accepted as collateral for loans. Although the various local groups of the Corporation may charge a minimum of 6% on loans granted, he said that in all likelihood the rate would be 7 or 8% or even 9% in some areas, depending on local conditions.

Revolving Fund Is Forecast.

"For the purpose of making emergency loans immediately available when finally approved by the loan committees," he said, "a revolving fund will probably be placed in control of the director of each district. No provision is made for advances to closed banks nor to depositors of such banks upon assignments of proved claims. This relief must come from some other source. . . .

"It is believed that the necessity for the operation of this Corporation will cease When conditions become normal," said Mr. Miller. "Therefore, the National Credit Cororation, through a majority of the whole of its board of directors, is empowered to discontinue making new loans at the expiration of any year by due notice to the associations and member banks."

Bond Work Will Continue.

He went on:

"The liquidation of bonds, however, will continue in an orderly way for some little time after the discontinuance of making new loans. The local committees will determine as nearly as practicable when final payment of a loan can be reasonably expected.

"If, however, one or more banks in Virginia, for example, should become insolvent and unable to meet their obligations, any losses occasioned by the insolvency and inability of such banks to meet their obligations would fall upon the National Credit Corporation, and such losses would first come out of the income of the Corporation before the principal of the notes would be affected.

"The income to the National Credit Corporation, assuming that $500,000,000 of loans are made, would be at the rate of not less than $30,000,000 per annum. From this, small expenses must be deducted. The net income to the National Credit Corporation should be sufficient to cover expenses and probable losses, with a goodly amount left for the payment of interest on its notes."

On the same day (Nov. 10) the report of the Association's special committee on Money and Credit, headed by Henry R. Hayes of Stone & Webster and Blodget, Inc., had this to say of its study on the Federal Reserve Act and the question of widening the scope of rediscounting by the Federal Reserve System:

"In reviewing this section of the study, your committee feels that no clear-cut case exists either in favor of admitting security collateral loans for rediscount or of barring them, as at present. In part, the difficulty in the analysis arises from changes which have taken place in American banking: in part it arises from the fact that there exists no thorough understanding of the relationship between commercial banking and investment banking, at least under American conditions.

"Therefore, your committee believes that a clear-cut case must first be developed in favor of admitting security collateral loans for rediscount before serious consideration should be given to this subject of a change in the kind of paper eligible for rediscount.

Question of Safety Is Raised.

"Rediscounting of security collateral loans in emergency rather than under ordinary conditions may be urged, but faces the question of safety from the point of view of the Federal Reserve banks. Again, there is a possibility that regular access to the Reserve banks by means of security collateral loans might cause member banks to relax their efforts to maintain assets in liquid form.

"Emergency rediscounting, if provided at all, therefore, should perhaps necessitate additional safeguards such as a higher rediscount rate and special permission of the Federal Reserve Board, as well as supervision over the use to which proceeds are put. Whether conditions surrounding so many bank failures last year and this year may make it desirable to consider the eligibility of security collateral loans for rediscount under certain emergency conditions is a subject on which your committee is not prepared to-day to express an opinion."

The report characterized the present compilations of brokers' loans by the Federal Reserve Bank and the New York Stock Exchange as incomplete.

As bearing on the committee's report, we quote the following from Washington Nov. 11 to New York "Evening Post":

Opposition of the Investment Bankers Association, meeting at White Sulphur Springs, to liberalization of the Federal Reserve Act will have little effect upon the Treasury's recommendations to Congress or upon the members of the House and Senate, it was indicated here to-day in official circles.

The Money and Credit Committee, in a report to the Association, said the rediscount base might be broadened as an emergency measure to include collateral loans, but stressed the necessity for safeguards.

Fear was expressed that Congress would throw open the doors of the Federal Reserve System to real estate and railroad collateral bonds.

There is no doubt in official circles here that members of Congress elected from districts which have experienced bank failures and the inevitable business dislocation which follows will be sufficiently urged before their return to Congress to support legislation which will assist in thawing out the frozen assets, the direct cause of most of the receiverships.

Also, it was pointed out, the Administration favors modification of the Federal Reserve Act, and it is predicted that the President will dwell at some length on this subject in his message to Congress.

The report of the Committee on Federal Taxation, under the Chairmanship of William H. Eddy, of the Chase Harris Forbes Corp., stated that "the committee feels that in addition to a curtailment of government expenses a moderate increase in taxes will be necessary until the present emergency is passed." In its account from White Sulphur Springs, the "Times" said:

The committee recommended that a prompt start be made in collecting any excise taxes which might be levied, thus avoiding retroactive taxation of incomes as well as continued borrowings to cover budget requirements. It was suggested that a limit for the duration of these emergency levies be fixed at the time of their enactment, subject to further temporary continuance if necessary.

On the basis of a probable deficit in the Federal Treasury of about $2,000,000,000 for the current fiscal year, it was pointed out that the situation which confronts the Treasury is much too serious to justify a continuation of borrowings to pay current expenses. Thus, it was said, it is generally appreciated that conditions necessitate an early readjustment of the tax program, regardless of political considerations.

Retroactive Taxes Are Opposed.

"Owing to the proximity of a Presidential election," the report stated, "it is probable that both political parties will do their best to avoid sponsorship of any increases in the income tax. This is perhaps fortunate in that it may prevent the imposition of retroactive taxation to apply to 1931 incomes, for as a matter of simple justice retroactive taxation should always be avoided whenever possible. It is to be expected, therefore, that the greatest emphasis will be put on luxury, stamp, gift and special sales taxes."

The Investment Bankers Association, which had gone on record as favoring the elimination of the tax on capital gains and losses, modified its stand to-day by recommending that such elimination become effective only after the end of the present fiscal year. Thus, it was explained, the taxpayers would not be deprived of the benefits from tax losses taken this year in an effort to offset in part the heavy taxes paid on capital gains in other years.

That the stronger nations of the world will have to go the limit in aiding the weaker ones through the maintenance of international credits if the development of world trade is to be fostered as the primary move in overcoming world depression, was the conclusion reached by the Committee on Foreign Securities of the Investment Bankers Association, in its report at the convention on Nov. 8. The reference in the "Times" to the report added:

Defaulting Nations must necessarily have outside aid, the report asserted, but these Nations must of themselves make every effort to put their houses in order as far as possible by cutting expenditures, stimulating exports and by mobilizing currency and securities belonging to their nationals.

In no case, it was said, has there been any expression of intention to repudiate foreign obligations in any country recently in default.

American investors were not warranted in sacrificing foreign securities because of the fall in market values, the report said. In the recent demoralized condition of the foreign bond market, it stated, prices were not indicative of basic values.

Immediate action by the properly constituted authorities designed to maintain the credit structure of the Nation's railroads during the present crisis was recommended by the Railroad Securities Committee of the Association, says the New York "Journal of Commerce," which also said:

Favor Wages Cut.

As emergency measures designed to carry the roads through the present economic crisis, the committee and the convention went on record as favoring an increase in freight rates, a reduction in wages commensurate with the decline in the cost of living, and the establishment of a national fund to assist the railroads in financing maturing obligations and certain other requirements, pending restoration of earning power sufficient to permit public financing.

The report, coupled with an address by John J. Cornwell, General Counsel of the Baltimore & Ohio RR., and the report of the Real Estate Securities Commission, furnished the features of the first day of the convention.

George C. Clark, of Clark Dodge & Co., headed the Railroad Securities Committee.

In the perennial strength of the bond issues of Federal and local governments, Henry T. Ferris, President of the Investment Bankers' Association, found the "fullest measure of the basic strength of this country and its business structure." Associated Press accounts of his annual address said:

Mr. Ferris, addressing the Association's convention, said "the vision of the New Era has sunk into complete eclipse." But, making all allowances for the strained economic condition, he asserted, "we must conclude that ignorance and blind fear, leading almost to panic, have caused the wholesale sacrifice of many securities at prices which to-day seem wholly unjustified by actual events."

Mr. Ferris attacked the lenient credit policy followed in the years of exceptional prosperity, adding that investment and other bankers by watching closely the real merits of securities, may prevent further periods of deflation. But of favorable aspects to-day, he said:

"Those securities which represent in fullest measure the strength of this country and its business structure continue to hold the confidence of investors.

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"Should we not frequently remind ourselves that the bonds of the United States of America are so highly regarded that during the recent summer investors bought them on a 3% basis and only the recent tightening of money rates has raised that yield to a 3.65 basis at the present time?

"Nor should we forget that the bonds of our several States, with but a few exceptions, have sold during these months at their highest prices of the last 25 years, and that our large cities, which have conducted their financial affairs on a sound basis, enjoy to-day the highest credit and their obligations have been eagerly bought at satisfactory prices."

Allan M. Pope, of New York, was elected President of the Association at the conclusion of the convention on Nov. 11. A. H. Little of Chicago was elected Executive Vice-President. Vice-presidents elected were: J. H. Daggett, of Milwaukee; C. D. Dickey of Philadelphia; W. H. Eddy, of New York; D. Schmitz of Seattle, and C. T. Williams of Baltimore. W. T. Bacon was elected Treasurer and C. L. Felske, Secretary. Both are from Chicago.

A complete report of the convention will appear in our issue of Saturday next.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements have been made for the sale of a New York Stock Exchange membership at $180,000. Last preceding sale, $175,000.

Four New York Cotton Exchange memberships were sold this week as follows: that held by the estate of James R. Williston to Simon J. Shlenker, for another, for $19,000, up $4,000 from the last preceding sale; the second membership of William P. Stewart to Timothy J. Brosnahan, for another, for $20,000; that of Benjamin G. Lathrop at auction to Kenneth Judson for $18,700, and that of James M. Hicks to Robert M. Harris for $19,500.

Arrangements were reported made this week for the sale of two New York Coffee and Sugar Exchange memberships, the first to Arthur E. Orvis for $5,500, the same price as the last preceding sale and the second by the trustee for Theodore F. Roman to Albert J. Dannemille for $6,000.

A New York Cocoa Exchange membership was reported sold this week, being the membership of E. Fossat to Eugene A. Canalizo for $1,800. Last preceding sale, $1,450.

The New York Rubber Exchange membership of Timothy P. Brosnan was reported sold this week to Thomson & McKinnon for $1,500, up $100 from the last preceding sale.

Arrangements were reported made this week for the sale of two National Metal Exchange memberships, one at $800 an increase of $150 over the last preceding sale, and the other for $1,000.

Arrangements were completed today for the sale of a membership on The Chicago Stock Exchange at $10,000, up $900 from the previous price. Range of prices for 1931 to date was $7,000 low, made on Oct. 2, and $24,000 high, made on March 10. The high and low prices during 1930 was $45,000 and $12,000, and the high price since the seat dividend was declared, in 1929, was $50,000, made late that year.

It is reported that a sale was made to-day for $9,900.

Floyd Gilbert Blair was elected a Vice-President of the National City Bank of New York at the regular meeting of the directors in New York on Nov. 10. In his new work, Mr. Blair will function in connection with the office of the Chairman, Charles E. Mitchell, where he will act as a special assistant and liaison officer. A lawyer by profession, Mr. Bl:ir practiced in Boston and New York and after devoting some time to the sugar industry in Cuba, went to Washington to serve as legal advisor to the World War Foreign Debt Commission and to the Secretary of the Treasury on foreign financial matters. He became identified with the National City Bank of New York in 1927 and two years later went with the National City Co. Because of his activities in connection with foreign debt problems, Mr. Blair was decorated by three foreign governments. He is a Knight of the Order of the White Lion, class IV, Czechoslovakia Cavaliere of Sts. Mauritius and Lazarus of Italy and Knight Commander of the Order of Leopold II of Belgium.

Details of the architectural and mechanical features of the new 48 story Continental Bank Building at 30 Broad Street were announced, on Nov. 12, by Morris & O'Connor, designers of the edifice, the steel for which has been erected to the 20th floor. It is to be ready for occupancy May 1 next.

The site has boundary dimensions of 87 feet 1¼ inches on Broad Street, 149 feet 8½ inches in Exchange Place, 88 feet 4½ inches on New Street, and 143 feet 9 11-16 inches along the southern lot line. The height of the building from the Broad Street sidewalk will be 564 feet making it one of the outstanding skyscrapers south of Wall Street. The architect's statement says:

Of the 48 stories 43 will be available for rental, namely from the 5th to the 47th floors. The facades will be built of limestone and brick and the style of architecture will be contemporary with Colonial details in the quarters to be occupied by the bank. The facades will have the limestone surfaces texturally treated with simple ornamentation.

There will be two entrances to the 15-passenger elevators on the ground floor from the street sides, and a freight elevator will also be installed for the service of the tenants. Along the street frontages and Exchange Place provision will be made for six to nine stores depending upon the area desired. There will be no inner court, only the fire court as required by law. As the bank owns the adjoining property to the south the tenants will be assured of light and air on all four sides.

The Continental Bank & Trust Co., now located at 25 Broad St., will occupy 43,500 square feet in the building divided s follows: 9,800 square feet on the second floor, 5,500 square feet on the second floor mezzanine, 9,100 square feet on the fourth floor, 10,400 square feet in basement A, and 8,700 square feet in basement B. A third basement will be occupied by mechanical equipment.

The building will not have its own heating and electric plants but will secure those services from the public utility companies.

An innovation will be provided for the brokers, occupying space in the building, in that pneumatic tubes will be connected from the fifth to the 22nd floors with cages for ther respective runners in the first basement. Special elevators are being installed for brokers' security box deliveries in the morning and evenings.

An underfloor duct system will run approximately six feet inside the perimeter of the building and this system has been increased by putting in loops of ducts to tie in the main line, originally provided, so that there shall be an increase of coverage to 50% of the floor area of any given floor.

Another unusual feature will be found in the hardware for the doors throughout the structure; the locking device and knob will be in one unit, the keyhole being in the center of the knob.

On Nov. 2 Superintendent of Banks Joseph A. Broderick announced that he had taken possession of the property and business of the Federation Safe Deposit Co., pursuant to the provisions of Section 57 of the Banking Law. This safe deposit company has been operated in conjunction with the business of the Federation Bank & Trust Co. and will be liquidated concurrently with the liquidation of that trust company. The closing of the latter was indicated in our issue of Oct. 31, page 2865, and Nov. 7, page 3037.

Tentative plans for the new building of the First National Bank of this city, which is to replace the one heretofore occupied by the bank at the northeast corner of Broadway and Wall Street, were announced on Nov. 10. The new building will be twenty stories high. Walker & Gillette, architects, have been commissioned to prepare the plans, and the general construction work will be done by Marc Eidlitz & Son, Inc., builders, said the New York "Times," which also stated:

Although the announcement of the plans contained no estimate as to the cost of the new building or details of construction, it was learned the bank would probably occupy the first floor.

Demolition of the present home of the First National, an old ten-story brownstone building known as 2 Wall Street, is in progress, and it is expected that work on the new building will start about Jan. 1. The bank plans to take over its new quarters in the Spring of 1933, if construction work does not meet with any abnormal interruption, yesterday's announcement said.

As indicated in our issue of Oct. 17, page 2555, the bank moved to the building of the National City Bank at 52 Wall Street, after the old building of the First National had been declared unsafe.

Because of a plan for the reorganization of the Federation Bank & Trust Co. of this city is being worked out, Supreme Court Justice Edward J. Glennon on Nov. 10 delayed approval of the contract under which the bank would be liquidated by the Manufacturers Trust Co. The New York "Journal of Commerce," in reporting this Nov. 11, added:

Under this plan, depositors in the Federation would receive immediate credits on the books of Manufacturers up to some percentage of their Federation deposits. Manufacturers in turn receiving credits on the books of a series of banks and banking firms which subscribed to a pool formed for this purpose.

The delay in approving the contract was requested by Daniel F. Cohalan, counsel for the closed bank. The depositors and creditors had up to yesterday morning to show cause why the deal should not be approved, but a postponement until Nov. 27 was secured.

The closing of the bank was referred to in these columns Oct. 31, page 2865, and Nov. 7, page 3038.

Herbert Ten Broeck Jacquelin, a partner in the stock brokerage firm of Jacquelin & De Coppet, 43 Broad Street, died at his home in Barnstable, Mass., of a heart attack

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on Nov. 11. Mr. Jacquelin, who was a former member of the New York Stock Exchange, was 60 years old. Mr. Jacquelin began his career in the firm of Jacquelin & De Coppet, which had been founded by his father, John Henry Jacquelin, many years before. He remained with the firm throughout his active career in Wall Street, and was a partner at his death, although having retired from active service several years ago. In 1924 he relinquished his seat on the Stock Exchange after being a member for about forty years. He had been a member of the Board of Governors of the Exchange for several terms.

A merger of the First National Bank of Great Neck, at Great Neck, N. Y., into the Great Neck Trust Co., under the name of the latter, was approved at meetings of the stockholders of the respective institutions on Oct. 31. The merger has already become effective. The State Banking Department at Albany announces approval of plans to increase the number of shares of stock of the Great Neck Trust Co. from 10,000 to 15,000, thereby enlarging the capital stock from $200,000 to $225,000, and of reduction of par value of shares from $20 to $15 each. Officers of the Great Neck Trust Co. are Frederick C. Gilsey, President David C. Will, Robert J. Keisling, James K. Ryan and John G. Williams, Vice-Presidents; Frederick J. Rowe, Treasurer, and Charles Mangan, Secretary.

A proposal to increase the capital of the State Bank of Sea Cliff, Sea Cliff, N. Y., from $50,000 to $100,000 was approved by the New York State Banking Department on Oct. 26. The plan to increase the capital was approved by the stockholders at a special meeting held on Oct. 15. The par value of the stock is $100 a share and the new shares are to be placed at $150 a share. Payment for the new stock will be made 50% on Dec. 1 1931 and 50% Jan. 8 1932.

The Boston "Transcript" of Nov. 10 stated that new interests had become associated with the Boston-Continental National Bank of Boston through the reorganization of its directorate. The number of directors has been reduced from 16 to 11. Six new members have been elected and five former directors re-elected. The new directors were named as follows:

Oliver Ames, a Vice-President of the bank; Forrester A. Clark, of H. C. Wainwright & Co.; Hon. Jesse W. Morton, attorney-at-law; Thomas C. O'Brien, attorney-at-law; William A. Russell of Obrion, Russell & Co., and David Stoneman, attorney-at-law.

Former members of the Board re-elected were given as:

W. F. Bartholomew of Clark, Childs & Co.; Thomas E. Greaney of the Standard Neckwear Co.; Charles I. Hosmer, contractor; Terrell M. Ragan, President of the bank, and Fred W. Strobel, Cashier of the bank.

The South Norwalk Trust Co., South Norwalk, Conn., has acquired by purchase the People's Trust Co. of South Norwalk, the consolidated bank opening for business on Nov. 2. As of that date, the enlarged South Norwalk Trust Co. showed capital of $400,000, surplus and undivided profits of $671,248, deposits of $7,739,476, and total resources of $8,911,295. The officers of the institutions are as follows: Richard H. Golden, President; Joseph R. Taylor, Vice-President; Charles E. Hoyt, Secretary and Treasurer, and Spencer S. Adams, Assistant Treasurer. A statement issued by the trust company said in part:

The South Norwalk Trust Co. was established in 1901 and is one of the largest and strongest Trust Companies in the State of Connecticut. . . .

The People's Trust Co. was organized in 1914. Its officers were Charles F. Mills, President; Luther M. Wright and John Keogh, Vice-Presidents, and Samuel S. Velsor, Secretary and Treasurer.

Banking circles have expressed the opinion that this consolidation of bank assets is a splendid move and believe that it will prove advantageous to the business of Norwalk. The South Norwalk Trust Co. has shown a record of steady progress since its organization, its management is experienced and conservative. Its banking house and equipment combines every known modern facility. Its capital and surplus, a great part of which has been built up by the successful direction of its affairs, is more than adequate. Norwalk should be well served by this fine, large banking institution in all its departments.

According to Franklin, N. J., advices, appearing in the Newark "News" of Nov. 4, the Sussex County Trust Co. of Franklin has announced the appointment of E. E. Puryear of St. Petersburg, Fla., as Executive Vice-President of the bank. Mr. Puryear, a native of Iowa, was graduated from Chicago University. He has been in the banking business in Nebraska and Florida, the dispatch said.

The Linden National Bank & Trust Co., Linden, N. J., was placed in voluntary liquidation on Oct. 15 last. The institution, which was capitalized at $250,000, was succeeded by the Linden National Bank.

The State Banking Department announced on Nov. 6 that Mr. Charles R. Murray, of No. 45 Shelby Street, Dumont, N. J., a State bank examiner, has been appointed special Deputy Superintendent of Banks to assist in the liquidation of the business and affairs and distribution of the assets of M. Berardini State Bank, No. 34 Mulberry Street, New York, N. Y. The closing of the bank was noted in our issue of Nov. 7, page 3040. The Department's announcement of Nov. 6 also said:

Because of the non-liquid condition and depreciation in the value of its assets, it is deemed unsafe and inexpedient to permit this institution to continue in business.

The deposit liabilities, as shown by the books, as at the close of business Oct. 29 1931 were approximately $1,100,000.

That the organization of a new State bank is being planned in Belvidere, N. J., where the Warren County Trust Co. and the Belvidere National Bank closed the early part of October, was reported in the following dispatch from that place to the Newark "News" of Nov. 12:

Stockholders and officers of the two closed banks in Belvidere who are planning to open a new bank have decided to apply for a State instead of a National bank charter. The new bank will be known as the Belvidere Trust Co.

The closed banks are the Belvidere National and the Warren County Trust Co. The first decision was to apply for a charter for a bank to be known as the Citizens' National Bank & Trust Co.

The capital of the new bank will be $100,000 with a paid-in surplus of $50,000, divided into 10,000 shares of $10 par value and $5 paid surplus.

Three Passaic, N. J. banks, the People's Bank & Trust Co., the Lincoln National Bank and the City Trust Co. were merged on Wednesday of this week, Nov. 11, forming an institution with deposits in excess of $20,000,000. The new bank will continue the title of the People's Bank & Trust Co., the second oldest bank in Passaic founded by the late General Bird W. Spencer in 1890. The three uniting banks will continue in their respective homes until all details of the merger plan are completed. Thereafter, they will be housed in the new People's Bank Building. The respective directors of the consolidated banks will function, for the time being, as one Board of Directors, and former Representative Dow H. Drukker, Sr., who succeeded General Spencer as Chairman of the Board of the People's Bank & Trust Co., will continue to serve in that capacity. The enlarged bank will be headed by Nicholas H. Disker, formerly of Louisville, Ky., while William H. Stevens, former President of the People's Bank & Trust Co., will become Vice-President and Treasurer. James A. Crowley, former Vice-President and Treasurer of the City Trust Co. will become First Vice-President of the merged bank. Representative George N. Seger and Harry Meyers, who have been Presidents, respectively, of the City Trust and the Lincoln National Bank, will become Vice-Presidents, and so will Commissioner John H. McGuire, who is now Vice-President and counsel of the City Trust. Henry C. Whitehead of the People's Bank & Trust Co. will continue as Vice-President and counsel. Mr. Whitehead is City Commissioner of Revenue and Finance.

Passaic advices on Nov. 11 to the New York "Times," from which the foregoing is taken, went on to say:

The merger already has been approved by the State Department of Banking & Insurance and by the boards of the three banks, acting separately. Final approval of the stockholders will be voted at the stockholders' meetings two weeks' notice of which under the law must be given.

The People's Bank & Trust Co. under the merger, will continue a member of the Federal Reserve System and will have the added strength of being a member of President Hoover's new $500,000,000 National Credit Corp., Chairman Drukker being a member of the Board of Directors of District 13 which includes the member banks of Passaic and Bergen Counties.

Nicholas H. Disker, the new President, served as President of the Kentucky Bankers' Association for two years and was Chairman of its executive committee for ten years. He also served as Chairman of the jurisprudence committee of the American Bankers' Association, and since 1919 has been a member of the Reserve City Bankers' Association. His banking executive positions include that of assistant to the President of the American Southern National Bank of Louisville and Executive Vice-President of the Louisville National Bank & Trust Co.

Beginning Monday of this week, Nov. 9, depositors of the Bankers Trust Co. of Philadelphia, which closed its doors on Dec. 22 1930, are receiving an initial dividend of 20%, which will amount to $5,868,000, according to the Philadelphia "Ledger" of Nov. 10. The same paper stated that a "double-barreled" ruling in favor of the stockholders of closed trust companies, holding them entitled to dividends

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as depositors, and not liable to assessment on their stock holdings, was announced on Nov. 9 by Presiding Judge Finletter of Common Pleas Court No. 4. The paper mentioned went on to say in part:

The opinion was delivered orally from the bench after a 40-minute hearing on the petition presented last week by depositors of the closed Bankers Trust Co. to restrain the Secretary of Banking from including stockholders, directors and executive officers in the 20% distribution to depositors, which began yesterday.

Judge Finletter said there were no existing claims asserted in the suit sufficient to bar stockholders in the Bankers Trust Co. from receiving a share of their deposits.

Among the asserted claims was the possibility the stockholders might be held doubly liable on their stock, but Judge Finletter rejected that expectation as an impossibility under the law.

"With regard to the double statutory liability," he said, "the only one asserted is one already negatived by the Supreme Court. It was supposed to exist under the act of May 11 1874, but this has been so expressly done away with by the decision alluded to, in the De Haven case, that in our opinion there is no statutory liability against the stockholder in a modern trust company.

"We have asked if there was any act passed since the decision in the De Haven case, and we are informed there is none. So, therefore, there is no double statutory liability by the stockholder."

The ruling, in which Judge Finletter's colleagues, Judges Brown and Heligman, concurred, was received by a throng that taxed the capacity of the courtroom and included scores of lawyers, among them former Senator Pepper.

Mr. Pepper has been retained by a group of lawyers representing more than 1,200 stockholders in closed trust companies here and elsewhere in the State to represent them in any proceedings intended to assess their stock to benefit depositors.

A legal pronouncement in that connection was not expected from Judge Finletter. His unqualified rejection of further stockholder liability in closed trust companies was a complete surprise. It answered a major problem with which Dr. William D. Gordon, Secretary of Banking, has been concerned.

Before the decision was rendered Deputy Attorney-General Saylor, representing the Secretary of Banking, stated to the Court that no law had been found which would justify withholding deposit-dividends from stockholders.

Regarding allegations in the petition of "malfeasance, mismanagement or incompetence" by officers of the Bankers Trust Co., Mr. Saylor said:

"There is no evidence of any such fraud. I do not want to go on record as saying there won't be any disclosed, but up to this time there has been no evidence of it and I believe it is fair to assume, almost a year since the bank closed, that if malfeasance was present our representatives would have found it."

Stockholders of the Adelphia Bank & Trust Co. of Philadelphia on Nov. 10 approved a resolution of the directors to liquidate the institution and dissolve the corporation, according to the Philadelphia "Ledger" of Nov. 10, which, continuing, said:

Notice is being sent to all depositors that no further deposits can be accepted and that the bank stands ready to pay out immediately all deposit balances held for the account of various customers, subject to existing equities in connection with the accounts of borrowing clients of the bank.

No advance notice is being required from savings depositors who are asked to present their passbooks immediately. Check-account customers are asked to check their balances and withdraw the amount due by check. Christmas Club checks will be mailed on or before Nov. 16.

For the convenience of customers, the bank will continue its night service until Nov. 14.

The proposed liquidation of this institution was noted in our issue of Oct. 31, page 2867.

A dispatch by the Associated Press from Erie, Pa., on Nov. 11 stated that consolidation of the Lincoln Bank of that city and the Bank of Erie Trust Co. had been announced on that day and that beginning Nov. 12 all business would be handled from the quarters of the Bank of Erie Trust Co. under the title of which the merged institutions would operate.

Merger of the First National Bank of Turtle Creek, Pa., and the Turtle Creek Savings & Trust Co., effective the following day, was announced on Nov. 11 by F. M. Morrow, President of the enlarged institution, according to Pittsburgh advices by the Associated Press on Nov. 11. The consolidated bank will have resources of more than $3,000,000, the dispatch said.

A consolidation of three Scranton, Pa., banks was consummated on Monday of this week, Nov. 9, under the title of the Pennsylvania Trust Co. The institutions included in the merger are the Electric City Bank & Trust Co., Hyde Park National Bank, and Keystone Bank. The new organization, which occupies the former quarters of the Electric City Bank & Trust Co. at North Main Ave. and Lafayette St., has a capital of $250,000 with surplus and reserves of $211,245; deposits of $3,540,652 and total resources of $4,001,897. The entire staff of officers and employees of the three banks continue with the new institution, whose roster is as follows: Morgan Thomas, President; W. B. Layton, Executive Vice-President; George L. Peck, Vice-President; Henry T. Harris, Vice-President and Secretary; William J. Lewis, Treasurer, and Wendell P. Evans, Asst. Treasurer.

The First National Bank of Ripley, W. Va., was closed on Nov. 5, according to Associated Press advices from Ripley, which went on to say:

A notice said recent heavy withdrawals prompted the closing. Sept. 29 the bank reported resources of $722,835, deposits of $591,718, and capital stock of $70,000. The Bank of Ripley, a State institution, closed yesterday.

The Bank of Morgantown, Morgantown, W. Va., the closing of which on Sept. 29 last was reported in our Oct. 3 issue, page 2209, reopened for business on Nov. 5 with nearly all of the $1,400,000 on deposit when it closed pledged to a "mutually protective" agreement which guarantees the bank against withdrawals for 12 months and for an additional 12 months at its option. Associated Press advices from Morgantown, containing the above information, furthermore said:

Less than $40,000 of the deposits was not pledged to the agreement. D. R. Richards, Vice-President and Cashier of the bank, said new deposits before noon to-day (Nov. 5) totaled $100,000. New deposits will be kept wholly liquid, he said, and may be withdrawn without restrictions.

From Columbus, Ohio, advices by the Associated Press, Nov. 4, it is learned that the Farmers' Savings & Trust Co. of Mansfield, Ohio, was taken over by the State Banking Department on that day for liquidation. As of Sept. 29, the institution had capital of $225,000, surplus of $282,500, and resources of $2,973,770, it was stated. Associated Press advices from Columbus on the following day, Nov. 5, stated that another Mansfield bank, the Richland Trust Co., had been taken over by the Banking Department for liquidation. As of Sept. 29, the dispatch said, the institution had capital of $300,000, surplus of $205,000, and resources of $3,134,743.

The Citizens' National Bank of New Lexington, Ohio, with capital of $75,000 and resources of approximately $1,500,000, was reported closed in Associated Press advices from that place on Nov. 10. Heavy withdrawals and "frozen" assets were given as the reason for the closing of the institution.

Phillip R. Mather has been made a director of the Union Trust Co. of Cleveland, Ohio, to succeed his father the late Samuel Mather, according to Cleveland advices on Nov. 11 to the "Wall Street Journal."

That the First State Bank of Plain City, Ohio, with resources of $309,379, was taken over by the Ohio State Banking Department on Nov. 12, was reported in a dispatch by the Associated Press from Columbus, Ohio, on that date.

Relative to the affairs of the three Youngstown, Ohio, banks which suspended on Oct. 15 1931, namely the First National Bank, Dollar Savings & Trust Co. and City Trust & Savings Bank, a press dispatch from Youngstown on Nov. 11, printed in the Cleveland "Plain Dealer," contained the following:

Financial assistance of the Mellon interesst of Pittsburgh has been assured the First National and Dollar banks, jointly controlled institutions. but separately owned, it was announced to-day.

Much secrecy has surrounded efforts of this financial group to effect reopening of the banks, which were closed Oct. 15, together with the City Trust & Savings Bank.

H. F. Black, automobile dealer; D. T. Peters, Earl N. McBride, L. B. McKelvey, and other leading citizens to-day organized the "million-dollar committee" to assist in opening the City Trust.

It is believed all three banks will be opened not later than Jan. 1 1932, and that the First National will open in a short time.

The new First-Central Trust Co. of Akron, Ohio, formed by the union of the First-City Trust & Savings Bank and the Central Depositors Bank & Trust Co., is now functioning The new organization has a capital structure of $15,500,000 and resources of $75,000,000. Its directorate consists of 29 members chosen from the former directorates of the consolidated banks. The Chief officers of the consolidated bank are listed as follows: Harry Williams, Chairman of the Board and President; George D. Bates and George H. Dunn, Vice-Chairmen of the Board; G. R. Edgar, H. Merryweather, George W. Merz, Ira E. Myers, W. J. Ruof and W. A. M. Vaughan, Vice-Presidents; T. S. Eichelberger, Vice-President and Secretary; P. M. Held, Treasurer; L. S. Dudley, Jay L. Collins and M. L. Freeman, Associate Trust Officers,

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and W. H. Simmons, Auditor. We quote in part below from the Akron "Beacon Journal" of Nov. 3:

First-City main office in the Second National Building, Central Depositors main office in the new skyscraper at Main and Mill and the seven other First-City and five other Central Depositors offices in Akron, Barberton and Cuyahoga Falls are operating as usual to-day.

All will continue in existence for some time but gradually one office will replace two in the instances where First-City and Central Depositors branches are too close together to warrant maintenance of both. Barberton and Cuyahoga Falls offices will, of course, be maintained permanently.

Squarely behind the new bank of $15,500,000 capital, surplus, undivided profits and reserves is the Credit Corporation of Akron, nationally praised rediscounting organization brought into being as the first localized application of the similar idea for a $500,000,000 national setup. That plan was conceived after a Washington conference on economic rehabilitation attended by legislative leaders of both major political parties.

The credit corporation has subscribed for $2,000,000 of the bank's new capital stock and has $13,000,000 to be used in rediscounting bank mortgages and still further increasing the remarkable liquidity of the merged institution by swelling cash assets.

Close relation of credit corporation and bank is shown by the fact that 13 of the directors are executive officers of firms included in the list of 44 business and manufacturing organizations sponsoring the rediscounting setup.

The new bank is capitalized at $7,500,000 an increase of $3,750,000 over the First-City capitalization. Of the increase, $1,250,000 is to be distributed among Central Depositors shareholders in exchange for their holdings in that bank.

The remainder is accounted for by the $2,000,000 credit corporation subscription and the $500,000 subscribed by directors of both merging banks acting, not as directors, but as individuals. Credit corporation and directors' subscriptions are subject to prior rights of stockholders to take the issue by subscriptions in proportion to their present holding.

Reference was made to the consolidation of these important Akron banks in our issues of Oct. 24 and Nov. 7, pages 2713 and 3041, respectively.

The Citizens' Bank of Anderson, Ind., failed to open for business on Oct. 31, a notice stating that the directors had decided to close the institution because of continued withdrawals, according to Associated Press advices from Anderson on that date, which added:

The bank was turned over to the State Banking Department for liquidation. Its assets totaled $4,187,302 and deposits $2,963,505.

That the respective directors of the First National Bank of Cannelton, Ind., and the Cannelton National Bank have agreed to merge the institutions was reported in a dispatch from that place to the Indianapolis "News" on Oct. 30, which furthermore stated that the proposed union was subject to the approval of the stockholders of both banks and the Comptroller of the Currency.

Advices from Westfield, Ind., on Oct. 30, to the Indianapolis "News" stated that Harry E. Talbert, Receiver for the State Bank of Westfield, which closed its doors Jan. 13, was paying depositors a second dividend of 15%. The first divident of 25% was paid in July. Depositors have now received 40c. on the dollar, the dispatch said.

Doors of the Union State Bank of Rossville, Clinton County, Ind., failed to open Nov. 4, and the affairs of the institution were placed in the hands of the Indiana State Banking Department by action of its directors, according to an announcement by Luther F. Symons, State Banking Commissioner, as reported in the Indianapolis "News" of that date.

Word that the Newton County State Bank, Kentland, Ind., had been closed by its Board of Directors was received Nov. 5 at the office of the State Bank Commissioner for Indiana, according to the Indianapolis "News" of that date. T. H. Dixson is President of the bank and A. A. Bishop is Cashier. According to the last published statement of the bank, issued Sept. 29, resources amount to $241,575.53; deposits are listed at $161,133.66, and capital stock amounts to $50,000, the paper mentioned said.

The Citizens' National Bank of Peru, Ind., capitalized at $100,000, went into voluntary liquidation as of Oct. 31. The institution was absorbed by the Wabash Valley Trust Co. of Peru, as noted in our Oct. 10 issue, page 2380.

The following with reference to the affairs of two Logansport, Ind., banks which closed recently, was contained in a dispatch from that city on Nov. 6 to the Indianapolis "News":

With the return of a local committee from Washington where members conferred with the Treasury Department, plans have been announced for the organization of a new bank to take over the First National Bank, which was closed here one week ago by order of the Board of Directors, Frank McHale, Attorney, John Brookmeyer, President and Earl Ray, director, made the trip.

In the meantime steps toward the opening of the Logansport Loan & Trust Co., which closed Sept. 23, after the President, George Hilton, took his own life, are progressing. Both institutions plan to open about Dec. 1.

Effective Oct. 22 1931, the First National Bank of Belvidere, Ill., capitalized at $75,000, went into voluntary liquidation. The institution was taken over by the Second National Bank of that place.

It is learned from the Indianapolis "News" of Nov. 11 that action was taken by the directors of the Fletcher American National Bank of Indianapolis on Nov. 10, which will result in the addition of $1,200,000 to the capital resources of the institution and of $360,000 to the capital resources of the Fletcher American Co., the bank's investment affiliate. Elmer W. Stout, President of the Fletcher-American National Bank, who announced the proposed increase, said:

I am happy to announce that the recommendation which I made to our directors to provide additional cash resources for our institutions has been acted upon favorably by a unanimous vote. A representative of the Comptroller has approved our action and the owners of more than two-thirds of our stock have given assent, which assures formal approval at the stockholders' meeting to be held for that purpose. New money in the form of capital amounting to $1,200,000 for the bank and $360,000 for the company has been provided. This entire sum has been subscribed by large stockholders who recognize the value of this investment, though, of course, the privilege has been reserved to every stockholder to exercise his right to subscribe for his respective proportionate amount.

With this additional investment the bank will have capital, surplus, undivided profits and reserves in excess of $5,600,000, of which amount $3,600,000 will be capital and an amount in excess of $2,000,000 will represent surplus, undivided profits and reserves, after the charge-off of all losses. Such losses include every item on our books that has been so classified according to present-day standards of valuation, though the charged-off items will still remain the property of the bank and from them there will be substantial recoveries.

These charge-offs result largely from the depression and shrinkage in value of securities, and the practice of making such reduction is being followed by leading financial institutions throughout the country. We want our customers and friends to know our exact condition at all times so that we may continue to enjoy their confidence to the same extent that we have in the past. The rapid growth of our bank in deposits and profits abundantly proves that we have this confidence.

It is self-evident that the Fletcher-American National Bank has among its directors and stockholders men who have the financial strength and vision to take whatever steps are warranted to meet present-day conditions. The deposits of this institution have approximately doubled during the last 10 years, and during the same time there has been a corresponding increase of capital investment.

Announcement was made on Nov. 3 by Walter J. Cox, President of the Chicago Bank of Commerce, of the election of nine former directors of the Union Bank of Chicago—merged with the institution Sept. 28—as directors of the enlarged bank at a meeting of the stockholders on that day, according to the Chicago "Post" of Nov. 3. They are: Walter J. Buettner, Treasurer of the Bendix Aviation Corporation; William Cameron, President of the Cameron Can Machinery Co.; C. Wallace Johnson of G. A. Johnson & Son; Lloyd Maxwell, President of Williams & Cunnyngham; Werner A. Wieboldt, President of Wieboldt Stores; Clarke Washburne, Vice-President of the Chicago Bank of Commerce; Daniel V. Harkin, Henry R. Kent and Charles E. Schlytern. Mr. Cox, President of the consolidated bank, was also elected a director.

At a subsequent meeting of the directors on the same day, the following Union Bank of Chicago officers were appointed Vice-Presidents of the enlarged bank: John Gulliksen, Clarke Washburne, LeRoy H. Tolzien and Edward N. Heinz, John G. Nichols, former Assistant Cashier and Savings Manager of the Union bank, was named to the same office at the Chicago Bank of Commerce. The principal officers of the bank remain unchanged it was stated, namely Henry S. Hensche, Chairman of the Board of Directors; Walter J. Cox, President and Edward A. Schroeder, Vice-President and Cashier.

The Chicago "Post" of Oct. 30 stated that checks amounting to $115,000 had been mailed the previous day to depositors of the closed North Town State Bank at Devon and Western Avenues, Chicago, representing a payment of 20%. The paper mentioned added:

Charles W. Bainbridge, Receiver, said it appeared likely this bank would pay its depositors 100% eventually.

It is learned from the Chicago "Post" of Nov. 6 that an initial dividend of 30% to depositors of the First National Bank of Oak Park, Ill., which closed its doors on March 30 1931 was announced on that day. At the time of its closing the institution had total resources of about $495,000 and deposit liabilities of approximately $395,000. The paper mentioned went on to say:

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Although collections have been relatively slow, due to general business conditions, another 10% dividend is expected in the not distant future.

An application to organize the People's National Bank of Joliet, Ill., with capital of $250,000, was received by the Comptroller of the Currency on Nov. 3.

Announcement was made on Nov. 10 of the consolidation of three Rock Island, Ill., banks, the Central Trust & Savings Bank, the Rock Island Savings Bank, and the Manufacturers' Trust & Savings Bank. The new organization, which will be known as the Rock Island Bank & Trust Co., will have deposits of over $12,000,000. A Rock Island dispatch, appearing in the Chicago "Journal of Commerce" of Nov. 12, reporting the merger, added:

The Central Trust & Savings Bank was closed for examination Sept. 30. All of the latter bank's depositors will be paid in full.

William L. Saunders has been appointed Chairman of the Board of Directors of the Cadillac State Bank of Cadillac, Mich., a position newly created owing to the new business obtained by the bank since the closing of the People Savings Bank of Cadillac, according to the Michigan "Investor" of Nov. 7, which added:

Mr. Saunders is President of the Cummer-Diggins Lumber Co., and is interested in many other enterprises in Cadillac. He is a large stockholder of the Cadillac State Bank and has been a director for many years.

That James D. Armstrong would retire, effective Nov. 1, as a Vice-President of the First Trust Co. of St. Paul, Minn., with which he has been connected since its organization in 1915, was indicated in the "Commercial West" of Oct. 24. In commenting on Mr. Armstrong's retirement, George H. Prince, Chairman of the First National Bank and of the First Trust Co., was quoted in the paper mentioned as saying:

"During Mr. Armstrong's span of service he has made contributions of great value to the organization and devlopment of the trust company. As the First Vice-President of the company, he brought to the institution a wealth of legal experience and contacts which have been of inestimable value during the entire 16 years that Mr. Armstrong has been our associate. We deeply regret his leaving but completely understand his well-earned preference for more time to devote to his personal affairs."

The Capital City Bank of Madison, Wis., with deposits of approximately $1,350,000, closed on Nov. 12, according to Associated Press advices from that place, which added:

Officers of the institution said the State Banking Commissioner would take over the Bank's affairs and that a resumption of operations within five months was planned.

L. A. Andrew, State Superintendent of Banking for Iowa, announced on Oct. 27 that a dividend of 5% was to be paid to the depositors of the defunct Iowa Loan & Trust Co. of Des Moines, which was closed Dec. 20 1926. The dividend calls for $210,989.45. The Des Moines "Register" of Oct. 28, from which the above information is obtained, furthermore said in part:

It is expected that the checks will be printed and signed, ready for delivery at the receivership office of the trust company in the Register and Tribune Building, by Nov. 23.

T. J. Nolan, Examiner in charge of the Iowa Loan & Trust Co., said Tuesday that this dividend would bring the total paid to depositors to 75% of their deposits of record when the bank was closed Dec. 20 1926.

The first dividend, 40%, was paid March 10 1927; the second, 10%, was paid Dec. 15 1927; the third, 10%, was paid Aug. 27 1928, and the fourth, 10%, was paid Dec. 16 1929. . . .

Examiner Nolan announced that a total of $3,158,876.54 had been authorized to be paid depositors in the four previous dividend payments and that the 5% dividend to be paid now will bring the total amount of authorized dividends to $3,369,865.99.

Still further dividends will be paid from the Iowa Loan & Trust Co. assets, according to Mr. Nolan, who said that everything possible is being done in the interest of depositors.

Effective Oct. 26 1931, the Ottumwa National Bank, Ottumwa, Iowa, capitalized at $100,000, went into voluntary liquidation. It was succeeded by the Union Bank & Trust Co. of Ottumwa.

As of Oct. 29 last, the First National Bank of Ottumwa, Iowa, with capital of $200,000, was placed in voluntary liquidation. It was succeeded by the First Bank & Trust Co. of Ottumwa.

The Kimball National Bank at Kimball, Neb., went into voluntary liquidation on June 13 last. The institution, which was capitalized at $50,000, was absorbed by the American National Bank of Kimball.

The First National Bank of Kulm, N. D., capitalized at $40,000, was placed in voluntary liquidation on Oct. 17. It was absorbed by the First State Bank of the same place.

Dale E. Wagner, former Cashier of the failed Citizens' State Bank of Morrill, Kan., was sentenced on Oct. 27 to serve from 12 to 20 years in the State Penitentiary following his plea of "guilty" to embezzling approximately $34,000 of the bank's funds, as reported in Associated Press advices from Hiawatha, Kan., which added:

Wagner pleaded guilty to embezzling $9,456.90 from C. M. Evans, Hiawatha stockholder.

Associated Press advices from Independence, Kan., on Oct. 29, stated that G. H. Bechtel, acting receiver for the Liberty State Bank of Liberty, Kan., had announced on that day that a final dividend of 10%, making a total of 100%, would be paid to depositors of the institution on Nov. 28. The institution was closed in May 1930 (as noted in our issue of June 7 1930, page 3996) because of steady withdrawals of deposits.

Charles W. Johnson, General Receiver for Kansas State banks, announced on Oct. 29 that dividends were to be paid to depositors of three defunct institutions as follows:

Exchange State Bank, Nortonville, a third dividend payment of 10% on Nov. 12. Previously paid, 45%. The institution failed Nov. 7 1930.

Elmo State Bank, a third payment of 20% on Nov. 13. The bank, which failed Sept. 9 1930, previously has paid depositors 45% in dividends.

State Bank of Paxico, a second dividend of 15% on Nov. 19, making a total of 35% paid so far. The bank closed Feb. 2 1931.

The First National Bank of Eureka Springs, Ark., with capital of $50,000, went into voluntary liquidation on June 16 1931. It has been succeeded by the First State Bank of Eureka Springs.

The Citizens' National Bank of Sedalia, Mo., was closed on Nov. 2 by order of its directors. This action was taken after William H. Powell, President of the institution, shot himself the previous day. A Sedalia dispatch, on Nov. 2, to the St. Louis "Globe-Democrat," reporting the closing of the bank, furthermore said:

National Bank Commissioners arrived to-day and started to examine the books of the Citizens' National Bank.

An operation was performed on Powell late to-night by Dr. Walter Dandy, a member of Johns Hopkins staff of Baltimore, Md. Dr. Dandy said Powell has a good chance to recover, providing complications do not set in.

Dr. Dandy is a former Sedalian and a former newsboy for the Sedalia "Democrat," of which paper Powell is Vice-President.

According to Associated Press advices from Jefferson City, Mo., the Citizens' National Bank of Sedalia had deposits of approximately $2,250,000.

Jefferson City, Mo., advices by the Associated Press on Nov. 2 and Nov. 3 reported that eight small Missouri banks, all State institutions, had closed on those dates. The institutions which failed to open Monday, Nov. 2, heavy withdrawals being the reason given, are the Owensville Bank at Owensville, with resources of $372,849; the Bank of Hardin, at Hardin, with resources of $307,123; the Prairie Home Bank, of Prairie Home, with resources of $82,623, and the Bank of Malta Bend, at Malta Bend, with resources of $139,719. The institutions closed Nov. 3 are as follows: The Bank of Barnett, at Barnett, with resources of $150,000; the Bank of Oak Grove, at Oak Grove, with $163,520 resources; the Waverly Bank of Waverly, with resources of $135,000, and the Bank of Longwood, at Longwood.

The Bank of Piedmont, at Piedmont, Mo., recently purchased the Bank of Des Arc at Des Arc, Mo. All deposits and good will of the latter have been assumed by the Bank of Piedmont, which has been under the same management for 25 years. It now has resources of approximately $350,000. At the close of business Sept. 18 last (previous to the acquisition of the Des Arc bank) the institution showed deposits of $280,441. A. M. Luna is President.

The First National Bank of Marceline, Mo., was closed by its directors on Nov. 12, according to Associated Press advices from Marceline, which quoted W. G. Lancaster, President of the institution as saying there had been a slow "run" on the Bank during the past three weeks. Mr. Lancaster placed the assets at about $275,000.

That a new organization under the title of the Continental-American Bank & Trust Co., with a capital structure of

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$700,000, had been formed in Shreveport, La , by the merging of the Continental Trust & Savings Bank and the Commercial-Am rican Bank & Trust Co., was reported in advices from that city, p inted in the "Daily Construction Bulletin" of Nov. 10. The dispatch continuing said:

Resources of the merged institutions aggregate $6,500,000, and the surplus $175,000. R. T. Moore will be Chairman of the Board and V. H. Murrell, President.

The People's National Bank of McMinnville, Tenn., capitalized at $55,000, went into voluntary liquidation on Oct. 17. It has been taken over by the City Bank & Trust Co. of McMinnville.

A press dispatch from Hattiesburg, Miss., on Nov. 4, appearing in the New Orleans "Times-Picayune" of the next day, contained the following with reference to the affairs of the defunct Commercial National Bank of Hattiesburg, Mississippi:

Approximately $150,000 soon will be paid the 2,000 depositors of the Commercial National Bank, which closed its doors June 2 (1931), and has been in liquidation, it was announced by Louis Seling, receiver for the bank, under authority of the Federal Comptroller of the Treasury.

Payment of the dividend in the near future instead of following the custom of deferring payment until the receiver has accumulated large sums is in accord with instructions from the Federal Treasury Department to all receivers, urging them to expedite dividends of suspended banks to restore frozen funds to circulation. This first dividend is to be followed by subsequent payments. The bank at the time of suspension had approximately $800,000 on deposit.

The Citizens' Bank & Trust Co. of Bunkie, La., with branches at Moreauville, Plaucheville and Marksville, failed to open for business on Nov. 3. A press dispatch from Bunkie, printed in the New Orleans "Times-Picayune" of Nov. 4, reporting the closing, said:

Many of its largest customers have withheld cotton from the market because of the prevailing low price, thus reducing collections to the minimum, according to officials of the bank.

The following notice was placed upon the door this morning: "Having been called upon by the Board of Directors of the Citizens' Bank & Trust Co. of Bunkie, Marksville, Moreauville and Plaucheville, and following the direction of the law, I, J. S. Brock, State Bank Commissioner, have taken charge of this bank. A plan is on foot to reorganize the bank by freezing its deposits."

A resolution by the Board of Directors also is posted on the bank, announcing that a plan for the reorganization of the bank is under way and that sufficient capital has already been subscribed to practically warrant assurance of continuation of business and full protection of depositors.

It is understood that the Board of Directors asked for only a temporary suspension of the bank until the reorganization plan could be put into effect.

Acquisition of the Lawtell State Bank of Lawtell, La., by the Planters' Trust & Savings Bank of Opelousas, La., was reported in the following dispatch from Opelousas on Nov. 7, printed in the New Orleans "Times-Picayune" of Nov. 8:

The Planters' Trust & Savings Bank of this city has purchased the assets and assumed all liabilities of the Lawtell State Bank of Lawtell, it was announced yesterday, Nov. 6, by L. J. Larcade, President of the Planters' Trust & Savings Bank. Mr. Larcade stated that the depositors of the Lawtell Bank, which is situated only a few miles from Opelousas, will be paid in full without any restrictions, but the Lawtell Bank will not continue to operate. All business will be transacted at the Planters' Bank here, Mr. Larcade explained.

In explaining the purchase, Mr. Larcade stated that the stockholders of the Lawtell Bank, because of its nearness to this city since the opening of the new paved highway, did not think it would be profitable.

Thomas W. Banks, E. E. Duque and James A. Gibson, Jr., were elected directors of the Citizens' National Trust & Savings Bank of Los Angeles, at the regular November meeting of the Board on Nov. 6, according to an announcement by Herbert D. Ivey, President of the institution. The Los Angeles "Times" of Nov. 7 in reporting the matter furthermore said in part:

Mr. Banks is President of Banks Huntley & Co., investment bankers and members of the Los Angeles Stock and Curb exchanges.

Mr. Duque is Vice-President of the California Portland Cement Co. and has been General Manager since 1924. The company is the oldest cement enterprise in the State, operating at Colton the largest individual plant West of Chicago.

The third new director is a member of the law partnership of Gibson, Dunn & Crutcher, and is a director in several large California corporations.

The First Inland National Bank of Pendleton, Pendleton, Oregon, was formed recently by the consolidation of the First National Bank and the Inland Empire Bank. The new organization, in its statement of condition as at the close of business Oct. 20, showed capital of $400,000, surplus and undivided profits of $102,372, deposits of $4,827,163, and total resources of $5,878,552. The personnel of the new bank is as follows: John D. Ankeny, President; F. S. LeGrow, Executive Vice-President; J. H. Raley, Edwin Winter and G. A. Hartman, Vice-Presidents; J. R. Bowler, Cashier, and H. W. Dickson, Berkeley A. Davis and J. R. Light, Assistant Cashiers.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market during the forepart of the week made further advances, but during the latter part, price movements developed considerable irregularity. Some realizing has been in evidence from time to time, but this was usually quickly absorbed and made little impression on the movements of the market. Railroad issues were stronger during the first part of the week, but experienced a bad break on Thursday and Friday when many of the active members of the group moved swiftly downward. The report of the United States Steel Corp. issued on Tuesday showed 25,000 tons decrease unfilled orders. The weekly statement of the Federal Reserve Bank of New York issued after the close of business on Thursday shows a further decrease of $18,000,000 in brokers' loans in this district. This is the 10th consecutive week in which these loans have declined, bringing the outstanding total down to $831,000,000, the lowest level since Nov. 9 1921, when the amount was $821,887,000. Call money renewed at 2½% on Monday, continued unchanged at that rate throughout the week.

The stock market continued to forge ahead during the abbreviated session on Saturday, the pace being so rapid that the tickers ran from four to five minutes behind the transactions on the floor. Some realizing was in evidence from time to time, but this was quickly absorbed with only minor recessions. Industrial stocks were stronger, with United States Steel and Bethlehem leading the upward swing, followed by American Can and Amer. Tel. & Tel. Railroad shares and public utilities were also moderately strong and some good gains were recorded in these groups. Motor issues were represented on the up side by General Motors which touched a new high on the recovery, followed by du Pont which likewise reached a new peak for the current movement. Food stocks also displayed marked improvement and so did the oil issues and some of the coppers. The outstanding advances of the day included among others such active speculative favorites as Allied Chemical & Dye 3 points to 95⅞, American Tobacco 4 points to 95, American Water Works & Electric 5¼ points to 35, Atchison 5 points to 118, Ingersoll Rand 4¼ points to 59⅝, Western Union 2⅛ points to 78⅝ and United States Steel 2⅝ points to 72⅝. Other gains included such popular stocks as American Can 2⅛ points to 86, Brooklyn Union Gas 3½ points to 98½, Continental Baking pref. 2¾ points to 57¾, du Pont 3¼ points to 67½, Federal Mining & Smelting 4 points to 44, New York Central 1⅝ points to 52¾, Homestake Mining 3½ points to 120¾, and General Railway Signal 2 points to 34½.

Stocks again climbed upward on Monday, with many standard issues recording advances ranging from 2 to 4 or more points. At the day's top prices numerous prominent shares were up from 20 or more points higher than the year's lows. There was, at times, considerable hesitation apparent, but this passed off as the day progressed. The turnover was close to 3,000,000 shares, with the rails leading the upward swing. The principal changes on the side of the advance were Union Pacific, 2¾ points to 112; National Lead, 5 points to 101; Inland Steel, 5 points to 35; American Smelting, 2¾ points to 35¾; Atlas Powder, 6 points to 34¾; Central RR. of N. J., 9 points to 104; International Business Machine, 3⅛ points to 133¼, and Reading, 3½ points to 58½. As the market closed stocks were somewhat easier and while trading continued active there was considerable realizing apparent. The market turned reactionary on Tuesday, and while trading was only moderately active stocks drifted gradually downward. The railroad shares displayed some resistance, but the advances were not particularly noteworthy. Industrials and specialties were the weak points during the greater part of the day but showed some improvement during the closing hour. Among the prominent stocks closing on the side of the decline were such issues as Air Reduction, American Can, American Power & Light, American Tobacco, Auburn Auto, Worthington Pump, Westinghouse, Ingersoll Rand, Coca Cola, Cerro de Pasco Copper, Eastman Kodak, General Electric, General Motors and United States Steel Corp.

Trading continued quiet and considerable irregularity was in evidence during the greater part of the session on Wednesday. Railroad shares were somewhat improved but most of the pivotal issues showed more or less weakness. The weak spots were mostly in the industrial group and included among others such stocks as United States Steel, Westinghouse, American Tobacco "B", General Electric, General Motors and Western Union Telegraph. Other losses in-

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cluded Allied Chemical & Dye, 1½ points to 53¾; Radio Corp., 1¼ points to 12½; Peoples Gas, 3 points to 150; International Business Machine, 2¾ points to 127¼, and Johns-Manville, 1½ points to 33½. As the market closed, trading was quiet, and most of the market leaders were at or near their lowest for the day. On Thursday trading on the stock exchange was extremely slow, and with the exception of some of the more volatile of the market leaders, price changes continued to move within a narrow range. Railroad shares were moderately strong during the early part of the day, but there was a sharp break in the final hour when New York Central fell off about 4 points. Other recessions in this group included Atchison, 1⅝ points; Norfolk & Western, 3¼ points; Baltimore & Ohio, 1⅝ points; Rock Island, 2 points; New Haven, 2⅞ points, and Delaware & Hudson, 1⅛ points. Some of the specialties were stronger, Homestake Mining Co. for instance, shot upward 6 points to 127, and International Business Machine moved up 2¾ points to 130. As the market came to a close, the tone continued easy with changes mixed and with a tendency to move to lower levels.

The downward reaction of the stock market continued as the session opened on Friday, the movement becoming more pronounced as the day advanced. The heavy selling of New York Central extended gradually to other members of the group and finally to various sections of the list, and prices fell off all along the line. Some interest was displayed in copper stocks and a number of specialties showed moderate improvement, but most pivotal issues moved within a narrow range. Industrial stocks were in moderate demand, but the final changes were small. The principal changes on the side of the decline were Allied Chemical & Dye, 5½ points to 88¾; Auburn Auto, 8¼ points to 127¼; J. I. Case 5¼ points to 45; Columbian Carbon, 3¾ points to 47¼; Union Pacific, 5 points to 105, and United States Steel, 1⅞ points to 68⅞. As the market closed the tone was heavy and the leaders were down to their lowest for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 13 1931	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	2,040,670	$5,200,000	$2,437,000	$774,500	$8,411,500
Monday	3,047,293	8,399,000	4,212,000	2,575,500	15,186,500
Tuesday	1,750,052	6,394,000	4,826,000	2,209,000	13,429,000
Wednesday	1,491,401	4,151,000	3,455,000	396,000	8,002,000
Thursday	1,441,972	4,931,000	3,310,000	1,634,000	9,875,000
Friday	1,794,382	6,250,000	3,937,000	2,631,000	12,818,000
Total	11,565,770	$35,325,000	$22,177,000	$10,220,000	$67,722,000

Sales at New York Stock Exchange.	Week Ended Nov. 13.		Jan. 1 to Nov. 13.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	11,565,770	19,343,460	507,605,225	657,814,104
Bonds.				
Government bonds	$10,220,000	$2,318,950	$216,348,400	$97,126,400
State & foreign bonds	22,177,000	17,713,000	784,240,600	615,630,900
Railroad & misc. bonds	35,325,000	36,513,000	1,602,907,400	1,697,857,400
Total bonds	$67,722,000	$56,544,950	$2,603,496,400	$2,410,614,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 13 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	25,780	$7,000	27,355	$28,000	442	$7,000
Monday	*34,406	1,000	a36,982	31,000	1,262	3,000
Tuesday	*26,614	4,000	26,430	21,500	479	500
Wednesday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Thursday	*25,903	2,100	a21,232	13,000	336	4,000
Friday	7,389	1,000	4,710	------	134	------
Total	120,092	$15,100	116,709	$93,500	3,653	$14,500
Prev. wk. revised	122,797	$48,000	122,928	$135,500	3,303	$16,100

* In addition, sales of rights were: Monday, 110; Tuesday, 150; Thursday, 50.
a In addition, sales of warrants were: Monday, 10; Thursday, 10.

THE CURB EXCHANGE.

Trading on the Curb Exchange at the opening this week was active and strong but thereafter profit taking wiped out the advances, though for the most part changes were small. The market closed quiet and irregular. Among utilities, Electric Bond & Share, com. after early advance from 21½ to 22⅝ dropped to 19⅝, the close to-day being at 19¾. Amer. & Foreign Power warrants sold up at first from 9 to 9¾ but reacted finally to 8. Amer. Gas & Elec., com. after improvement from 49 to 52¼, sank to 48⅛. Commonwealth Edison after a gain of 2 points to 152, fell to 148. Duke Power moved up from 86 to 90 and sold finally at 88. Eastern States Power, class B gained a point to 6 but reacted to 4⅜, the close to-day being at 4½. Long Island Ltg., com. lost 2 points to 22½ and ended the week at 22¾. Natl. Public Service, com. B dropped from 40 to 32 with the final sale for the week at 32¼. Nor. States Power, com. on few transactions was up from 91¼ to 96 and New York Steam, com. from 61 to 64. Oils show few changes of importance. Humble Oil & Refg. lost almost 8 points to 54. Indiana Pipe Line improved from 8¼ to 10 and sold finally at 9. Standard Oil (Indiana) sold down from 23⅞ to 21⅜, the latter ex-dividend. Standard Oil (Ohio) sold up from 41 to 45½ and 43 finally. Gulf Oil after early advance from 54⅝ to 57⅜ dropped to 48, the close to-day being at 48½. Among industrials and miscellaneous issues, Aluminum Co. of Amer., com. lost over 12 points to 80¼. Deere & Co. sold down from 22⅞ to 16⅛, closing to-day at 16½. Ford of England and Ford of Canada, class A, each lost over a point, the former to 7½ and the latter to 15. Insull Utility Invest., com. was off from 14½ to 12½. Mead, Johnson & Co. declined from 60 to 58¼ and recovered finally to 61¾. Natl. Bond & Share sold up from 25½ to 28. Parker Rust Proof Co., com. was down from 52 to 45¼. A. O. Smith Corp., com. rose from 65 to 75¼.

A complete record of Curb Exchange transactions for the week will be found on page 3235.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 13 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	287,599	$2,576,000	$148,000	$57,000	$2,781,000
Monday	403,880	3,444,000	237,000	191,000	3,872,000
Tuesday	254,270	3,502,000	287,000	159,000	3,948,000
Wednesday	217,458	1,581,000	114,000	120,000	1,815,000
Thursday	240,315	2,242,000	87,000	95,000	2,424,000
Friday	210,590	2,510,000	232,000	113,000	2,855,000
Total	1,614,112	$15,855,000	$1,105,000	$735,000	$17,695,000

Sales at New York Curb Exchange.	Week Ended Nov. 13.		Jan. 1 to Nov. 13.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	1,614,112	5,113,100	97,424,804	230,680,693
Bonds.				
Domestic	$15,855,000	$21,837,000	$798,313,000	$740,885,000
Foreign Government	1,105,000	709,000	27,858,000	30,388,000
Foreign Corporate	735,000	848,000	35,504,000	34,324,000
Total	$17,695,000	$23,394,000	$861,675,000	$805,597,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 14), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 38.3% below those for the corresponding week last year. Our preliminary total stands at $5,657,128,262, against $9,163,699,574 for the same week in 1930. At this center there is a loss for the five days ended Friday of 40.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Nov. 14 1931.	1931.	1930.	Per Cent.
New York	$2,958,306,911	$4,930,000,000	—40.0
Chicago	222,557,913	405,799,673	—45.2
Philadelphia	226,000,000	350,000,000	—35.4
Boston	210,000,000	293,000,000	—28.3
Kansas City	61,191,072	94,772,737	—35.4
St. Louis	60,700,000	91,700,000	—33.8
San Francisco	80,915,000	121,617,000	—33.4
Los Angeles	No longer will	report clearings.	
Pittsburgh	78,277,040	136,528,615	—35.4
Detroit	62,367,602	107,962,060	—33.0
Cleveland	66,338,065	96,354,233	—31.2
Baltimore	47,555,754	81,336,195	—41.5
New Orleans	34,589,920	36,079,818	—4.1
Twelve cities, five days	$4,108,799,277	$6,745,150,331	—39.1
Other cities, five days	605,474,275	854,849,155	—29.2
Total all cities, five days	$4,714,273,552	$7,599,999,486	—37.9
All cities, one day	942,854,710	1,563,700,088	—39.8
Total all cities for week	$5,657,128,262	$9,163,699,574	—38.3

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 has to be in all cases 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 Nov. 7. For that week there is a decrease of 29.4%, the aggregate of clearings for the whole country being $6,047,124,350, against $8,569,956,280 in the same week of 1930. Outside of this city there is a decrease of 29.7%, the bank clearings at this

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center recording a loss of 29.2%. We group the cities now 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 28.9%, in the Boston Reserve District of 26.3%, and in the Philadelphia Reserve District of 23.5%. In the Cleveland Reserve District the totals show a diminution of 37.8%, in the Richmond Reserve District of 19.7%, and in the Atlanta Reserve District of 27.4%. In the Chicago Reserve District the contraction is 31.1%, in the St. Louis Reserve District 32.8%, and in the Minneapolis Reserve District 19.1%. In the Kansas City Reserve District the totals are smaller by 25.1%, in the Dallas Reserve District by 14.4%, and in the San Francisco Reserve District by 21.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 7 1931.	1931.	1930.	*Inc. or Dec.*	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston.....12 cities	369,503,844	501,161,341	—26.3	770,131,028	528,353,479
2nd New York..12 "	3,819,084,497	5,373,596,857	—28.9	11,314,902,945	6,720,631,014
3rd Philadelphia10 "	341,531,845	446,426,782	—23.5	681,518,289	553,407,406
4th Cleveland.. 8 "	240,999,494	402,898,537	—37.8	443,369,644	382,034,070
5th Richmond . 6 "	132,513,500	165,072,000	—19.7	207,893,991	168,129,695
6th Atlanta.....11 "	111,695,384	153,658,465	—27.4	207,045,154	190,460,783
7th Chicago....20 "	484,012,847	701,798,540	—31.1	1,150,804,480	988,994,111
8th St. Louis.. 7 "	120,346,454	179,018,533	—32.8	197,229,372	205,260,983
9th Minneapolis 7 "	98,099,463	121,003,348	—19.1	152,496,897	145,436,218
10th KansasCity 10 "	126,507,420	168,925,339	—25.1	226,573,981	199,541,275
11th Dallas..... 5 "	51,726,399	60,400,390	—14.4	88,812,616	85,551,435
12th San Fran..14 "	231,103,023	295,996,148	—21.9	416,902,050	352,123,366
Total........122 cities	6,047,124,350	8,569,956,280	—29.4	15,857,680,447	10,519,923,835
Outside N. Y. City.....	2,345,809,581	3,338,878,905	—29.7	4,742,725,232	3,944,750,648
Canada.........32 cities	397,579,921	453,102,963	—12.3	663,478,212	623,191,137

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended Nov. 7.*				
	1931.	1930.	*Inc. or Dec.*	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	580,171	757,914	—23.5	761,218	696,806
Portland......	3,344,152	3,557,215	—6.0	4,911,357	3,783,399
Mass.—Boston..	323,862,091	447,679,491	—25.5	700,000,000	473,000,000
Fall River	920,910	1,354,404	—32.1	1,994,660	1,442,811
Lowell........	938,324	1,043,394	—9.9	1,593,204	1,436,244
New Bedford..	1,292,282	1,722,153	—25.0	1,533,406	1,003,582
Springfield....	6,142,995	5,777,895	+6.3	6,335,041	6,632,039
Worcester.....	2,576,128	3,216,175	—20.0	3,940,206	3,753,489
Conn.—Hartford	10,923,749	13,018,448	—16.1	18,991,561	14,058,148
New Haven...	6,390,130	6,994,466	—4.4	9,041,459	7,774,049
R.I.—Providence	11,954,300	15,222,600	—21.5	20,041,900	14,148,600
N.H.—Manches'r	578,612	817,186	—29.2	987,016	624,312
Total (12 cities)	369,503,844	501,161,341	—26.3	770,131,028	528,353,479
Second Federal Reserve District—New York					
N. Y.—Albany..	6,091,820	6,766,576	—10.0	7,068,431	5,369,922
Binghamton...	1,000,692	1,151,028	—12.6	1,803,861	1,371,329
Buffalo.......	30,658,175	40,250,832	—23.9	64,088,820	50,455,709
Elmira........	761,872	1,241,571	—38.7	810,060	1,114,752
Jamestown....	745,051	1,051,942	—29.1	1,431,080	1,406,373
New York....	3,701,314,769	5,231,077,375	—29.2	11114,955,215	6,575,173,187
Rochester.....	10,149,190	11,224,982	—9.6	17,108,957	13,651,492
Syracuse......	4,762,383	8,680,591	—44.0	8,355,879	5,777,025
Conn.—Stamford	3,059,204	3,651,133	—16.3	6,178,505	3,799,762
N. J.—Montclair	694,589	804,020	—13.6	967,649	660,079
Newark......	29,556,244	32,451,146	—9.0	39,350,217	24,738,933
Northern N. J.	30,290,508	35,245,661	—14.0	52,783,471	37,112,451
Total (12 cities)	3,819,084,497	5,373,596,857	—28.9	11314,902,945	6,720,631,014
Third Federal Reserve District—Philadelphia					
Pa.—Altoona....	513,934	1,337,207	—61.6	1,436,430	1,517,655
Bethlehem....	2,707,508	3,592,921	—24.7	4,823,949	4,260,785
Chester.......	752,911	1,212,022	—37.9	1,287,525	1,188,576
Lancaster.....	2,307,962	1,892,003	+21.9	2,109,856	1,846,997
Philadelphia...	321,000,000	419,000,000	—23.4	649,000,000	525,000,000
Reading......	3,238,769	3,417,122	—5.2	4,161,256	4,280,221
Scranton	4,442,058	4,366,428	+1.7	7,704,748	5,393,435
Wilkes-Barre..	2,005,020	3,938,030	—49.1	3,869,981	3,581,166
York.........	1,604,683	2,047,049	—21.6	2,032,925	1,976,741
N. J.—Trenton..	2,959,000	5,624,000	—47.4	5,091,619	4,361,830
Total (10 cities)	341,531,845	446,426,782	—23.5	681,518,289	553,407,406
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	d1,373,000	4,627,000	—70.3	5,603,000	5,790,000
Canton.......	b	3,803,577	....	4,545,725	4,113,469
Cincinnati....	50,732,569	54,285,897	—6.6	74,859,531	62,915,034
Cleveland.....	81,389,582	111,874,559	—27.3	143,447,334	124,224,961
Columbus.....	9,031,800	14,081,700	—35.9	18,613,000	15,767,200
Mansfield.....	1,080,505	1,422,902	—24.1	2,299,334	1,580,842
Youngstown ..	c	4,012,642	....	5,736,271	4,500,000
Pa.—Pittsburgh .	97,392,038	208,790,260	—53.4	188,265,449	163,142,564
Total (6 cities).	240,999,494	402,898,537	—37.8	443,369,644	382,034,070
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	594,190	1,021,338	—41.9	1,226,949	1,194,036
Va.—Norfolk....	3,562,946	4,455,949	—17.8	5,105,192	4,661,664
Richmond	33,103,287	45,780,000	—27.7	52,608,000	45,190,000
S.C.—Charleston	1,630,928	2,741,450	—40.6	2,500,000	2,389,750
Md.—Baltimore.	68,981,114	82,358,753	—16.3	115,718,402	85,519,747
D.C.—Washing'n	24,641,035	28,714,510	—14.2	30,735,448	29,174,498
Total (6 cities).	132,513,500	165,072,000	—19.7	207,893,991	168,129,695
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,045,399	3,589,249	+13.0	3,402,853	*3,000,000
Nashville.....	10,624,877	21,268,878	—50.1	26,476,459	22,272,960
Ga.—Atlanta...	33,800,000	42,046,927	—19.6	63,345,809	55,704,338
Augusta......	1,358,288	2,002,523	—32.2	2,705,082	2,168,661
Macon.......	740,675	1,334,671	—44.5	1,800,000	2,735,063
Fla.—Jacksonville	9,123,075	10,662,333	—5.1	13,371,645	13,698,017
Ala.—Birmingh'm	12,239,102	17,838,487	—31.4	26,623,148	26,795,709
Mobile.......	1,454,706	2,444,605	—40.5	2,971,498	1,964,367
Miss.—Jackson..	1,862,000	2,445,000	—23.8	2,248,000	2,035,502
Vicksburg.....	165,232	206,983	—20.2	344,340	481,733
La.—New Orleans	36,282,030	49,818,809	—27.2	63,756,320	59,604,433
Total (11 cities)	111,695,384	153,658,465	—27.4	207,045,154	190,460,783

Clearings at—	*Week Ended Nov. 7.*				
	1931.	1930.	*Inc. or Dec.*	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	173,314	230,814	—24.9	306,689	284,711
Ann Arbor....	*600,000	869,081	—30.8	1,460,381	1,024,609
Detroit.......	93,638,443	125,100,913	—25.2	211,494,223	182,778,557
Grand Rapids.	3,962,676	5,708,253	—30.6	6,807,253	7,987,773
Lansing......	3,122,788	3,144,368	—0.8	3,576,400	3,073,310
Ind.—Ft. Wayne	1,860,757	3,963,166	—54.4	4,385,369	3,211,714
Indianapolis...	18,683,000	21,713,000	—14.0	27,436,000	24,812,000
South Bend...	1,786,155	2,706,880	—34.0	4,049,298	2,909,200
Terre Haute...	4,638,769	4,634,012	+0.2	5,584,694	4,998,087
Wis.—Milwaukee	20,488,467	25,267,173	—18.9	37,117,960	40,472,407
Iowa—Ced. Rap.	1,208,991	2,973,596	—59.4	3,193,520	2,736,815
Des Moines...	6,715,596	7,360,046	—7.5	11,506,262	9,022,078
Sioux City....	3,982,354	5,445,574	—26.9	6,310,975	5,971,338
Waterloo.....	592,732	1,421,820	—58.4	1,556,130	1,555,189
Ill.—Bloomington	1,356,008	1,632,142	—16.9	2,019,096	1,739,795
Chicago......	314,087,312	478,140,273	—34.4	810,058,091	683,469,878
Decatur......	819,337	1,250,975	—34.5	1,187,928	1,401,766
Peoria.......	2,914,663	4,485,188	—35.1	5,958,508	5,056,527
Rockford.....	1,377,579	2,873,501	—52.1	4,061,605	3,749,106
Springfield....	2,003,906	2,877,765	—30.4	2,734,098	2,739,251
Total (20 cities)	484,012,847	701,798,540	—31.1	1,150,804,480	988,994,111
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	2,844,484	5,311,306	—46.5	5,020,392	5,211,517
Mo.—St. Louis..	77,800,000	114,300,000	—32.0	120,000,000	130,500,000
Ky.—Louisville..	19,986,987	35,883,680	—41.4	36,859,163	35,732,787
Owensboro....	236,049	316,112	—25.4	368,722	366,143
Tenn.—Memphis.	18,620,466	21,744,832	—14.4	32,788,263	31,686,309
Ill.—Jacksonville	151,478	180,443	—16.1	437,381	332,145
Quincy.......	706,990	1,282,160	—44.9	1,755,451	1,432,082
Total (7 cities).	120,346,454	179,018,533	—32.8	197,229,372	205,260,983
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	7,125,619	9,655,778	—26.2	12,492,953	14,256,832
Minneapolis...	66,597,542	82,308,623	—17.9	103,412,997	91,872,184
St. Paul......	18,898,337	22,123,750	—14.7	27,699,130	30,437,888
No. Dak.—Fargo	2,135,650	2,236,999	—4.6	2,554,229	2,115,506
S. D.—Aberdeen	745,980	1,040,716	—28.4	1,394,915	1,583,678
Mont.—Billings.	542,766	777,122	—30.2	904,673	955,130
Helena.......	2,053,569	2,860,360	—28.3	4,038,000	4,215,000
Total (7 cities).	98,099,463	121,003,348	—19.1	152,496,897	145,436,218
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	249,530	312,299	—20.1	376,195	392,710
Hastings......	220,667	577,608	—60.1	523,704	455,380
Lincoln.......	3,029,132	3,906,420	—22.5	3,857,863	4,353,523
Omaha.......	30,187,705	37,765,089	—20.1	46,275,409	40,698,743
Kan.—Topeka ..	2,262,234	3,273,952	—30.9	3,529,550	3,958,365
Wichita	4,793,156	7,319,321	—34.6	8,281,334	8,798,139
Mo.—Kans. City	79,766,286	107,870,505	—26.1	153,664,550	131,569 953
St. Joseph....	3,666,915	5,106,545	—28.3	6,384,042	6,342,164
Colo.—Col. Spgs.	1,164,434	1,107,436	+5.1	1,653,559	1,276,200
Denver.......	a	a	a	a	a
Pueblo.......	1,167,361	1,686,164	—24.3	2,027,775	1,696,098
Total (10 cities)	126,507,420	168,925,339	—25.1	226,573,981	199,541,275
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.	1,469,654	1,804,283	—18.5	1,922,105	1,821,339
Dallas.......	35,183,396	40,498,719	—10.7	56,945,112	56,465,455
Fort Worth...	8,563,772	10,046,609	—14.8	17,550,731	15,002,861
Galveston.....	3,460,000	3,053,000	+13.3	5,812,000	6,695,000
La.—Shreveport.	3,049,577	4,997,779	—39.0	6,582,668	5,566,780
Total (5 cities).	51,726,399	60,400,390	—14.4	88,812,616	85,551,435
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	27,395,681	36,299,116	—24.3	45,913,865	42,901,517
Spokane......	9,157,000	11,052,000	—17.2	14,864,000	12,617,000
Yakima......	921,195	1,681,322	—45.3	2,757,215	2,179,931
Ore.—Portland..	29,389,427	34,404,248	—14.5	48,169,883	38,178,026
Utah—S. L. City	13,037,276	15,934,771	—18.3	21,444,446	18,080,377
Cal.—Long Beach	4,519,964	6,410,712	—29.6	8,829,212	7,588,794
Los Angeles...	No longer will	report clearings			
Pasadena.....	*3,500,000	5,225,078	—33.1	6,474,211	6,699,523
Sacramento ...	7,596,797	7,198,548	+5.5	9,281,101	7,748,155
San Diego....	3,681,901	5,212,762	—29.4	6,944,956	6,185,852
San Francisco.	125,041,553	162,946,765	—23.3	238,833,518	199,312,094
San Jose......	2,581,097	3,849,085	—33.0	5,380,459	3,842,339
Santa Barbara.	1,456,110	1,957,426	—25.6	2,460,319	1,834,824
Santa Monica.	1,314,022	1,825,115	—28.1	2,219,465	2,019,034
Stockton......	1,511,000	1,999,200	—24.5	3,329,400	2,835,900
Total (14 cities)	231,103,023	295,996,148	—21.9	416,902,050	352,123,366
Grand total (120 cities)........	6,047,124,350	8,569,956,280	—29.4	15857680447	10519923835
Outside N. Y....	2,345,809,581	3,338,878,905	—29.7	4,742,725,232	3,944,750,648

Clearings at—	*Week Ended Nov. 5.*				
	1931.	1930.	*Inc. or Dec.*	1929.	1928.
Canada	$	$	%	$	$
Montreal.......	125,502,110	162,630,456	—23.0	232,926,778	199,420,215
Toronto........	107,693,642	133,993,297	—19.7	194,983,565	188,317,589
Winnipeg.......	77,528,859	56,687,484	—63.3	96,288,968	102,376,679
Vancouver......	16,883,537	20,311,350	—16.9	28,869,017	24,084,766
Ottawa.........	8,710,581	9,164,885	—5.0	12,881,490	13,508,208
Quebec.........	6,634,438	7,203,626	—7.8	9,594,202	10,131,777
Halifax.........	3,011,007	3,886,727	—22.6	4,656,434	4,439,887
Hamilton.......	5,633,188	6,667,131	—12.4	8,025,209	7,313,471
Calgary........	7,935,720	8,446,180	—6.1	14,980,639	15,442,198
St. John........	2,586,178	3,095,820	—16.5	3,614,175	3,860,174
Victoria........	2,060,755	1,933,314	+6.5	3,328,407	2,858,229
London.........	3,391,854	3,944,215	—14.1	4,594,598	4,608,430
Edmonton......	4,948,805	5,416,374	—8.7	7,871,090	8,168,288
Regina.........	6,415,521	8,202,705	—21.6	11,801,528	9,875,757
Brandon........	493,314	899,30	—45.2	1,260,842	1,540,104
Lethbridge......	590,458	679,191	—13.1	917,766	1,034,823
Saskatoon......	2,367,987	2,885,008	—18.0	4,111,750	3,793,137
Moose Jaw.....	964,200	1,455,732	—33.8	2,053,834	2,164,858
Brantford.......	775,147	1,136,202	—31.8	1,999,078	1,594,672
Fort William....	739,715	962,545	—23.1	1,540,054	1,564,054
New Westminster	658,648	837,727	—21.4	1,084,046	991,762
Medicine Hat...	353,500	483,759	—26.9	641,276	824,029
Peterborough....	870,091	1,003,040	—13.3	1,164,462	1,210,662
Sherbrooke......	747,655	915,072	—18.3	1,198,635	1,323,866
Kitchener.......	829,302	1,416,062	—41.5	1,711,787	1,547,025
Windsor........	2,817,189	3,519,206	—19.9	5,523,293	6,063,543
Prince Albert....	467,705	579,645	—17.6	825,822	621,210
Moncton........	823,460	991,326	—16.9	1,393,988	1,220,218
Kingston........	910,676	1,334,482	—31.8	1,333,189	1,182,430
Chatham........	563,801	646,426	—12.8	1,000,000	996,405
Sarnia..........	518,901	780,431	—33.6	1,302,290	1,112,680
Sudbury........	565,869	994,235	—43.1	....	....
Total (32 cities)	397,579,921	453,102,963	—12.3	663,478,212	623,191,137

a No longer reports weekly clearings. b Remaining banks exchanging checks direct, no clearings figures available. c Three large banks closed, clearing house not functioning. d Figures smaller due to merger of two largest banks.

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Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 28 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £135,674,369 on the 21st instant as compared with £135,358,624 on the previous Wednesday.

The S.S. "Rawalpindi" arrived on the 23rd instant with about £1,700,000 bar gold shipped from India. Of this amount £650,000 was destined for New York and £300,000 for Holland. About £700,000 was dealt with in London, but arrangements for the disposal of nearly all this had been made in advance, so that only a small amount was available after arrival. On the 26th instant about $60,000 was offered in the open market and was bought for the Continent at 105s 3d per fine ounce.

Quotations during the week:—

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Oct. 22	104s. 6d.	16s. 3.1d.
Oct. 23	105s. 8d.	16s. 1.0d.
Oct. 24	105s. 8d.	16s. 1.0d.
Oct. 26	105s. 3d.	16s. 1.7d.
Oct. 27	105s. 9d.	16s. 0.8d.
Oct. 28	105s. 9d.	16s. 0.8d.
Average	105s. 5.2d.	16s. 1.4d.

The Southern Rhodesian gold output for the month of September last amounted to 42.846 ounces, as compared with 43,292 ounces for August 1931 and 46,151 ounces for September 1930.

The following were the United Kingdom imports and exports of gold registered from mid day on the 19th instant to mid day on the 26th instant:

Imports.		Exports.	
British South Africa	£114,886	Netherlands	£553,354
British India	709,922	France	424,936
U. S. A.	45,729	Switzerland	530,347
Straits Settlements & Dependencies	29,610	Italy	26,853
Canada	66,390	Austria	13,015
Netherlands	40,400	Czechoslovakia	10,500
Other countries	4,517	Other countries	4,138
	£1,011,454		£1,563,143

SILVER.

The week under review opened with a fall of 3-16d. in both quotations, prices on the 22nd instant being quoted at 16.11-16d. for cash and 16.13-16d. for two months' delivery, a continuation of China selling meeting with little resistance. At this level, however, sellers became hesitant and on the following day there was a sharp recovery, the respective quotations rising 5-8d. and 9-16d. to 17.5-16d. and 17.3-8d. The market subsequently eased slightly, but as further selling by China was offset by bear covering orders from the Indian Bazaars, downward movements were small.

The following were the United Kingdom imports and exports of silver registered from mid day on the 19th instant to mid day on the 26th instant:

Imports.		Exports.	
Norway	£11,486	Germany	£56,440
Mexico	20,800	U. S. A.	32,558
Australia	10,950	Other Countries	15,936
Other Countries	21,754		
	£64,990		£104,934

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Oct. 22.	Oct. 15.	Oct. 7.
Notes in circulation	15953	15873	15393
Silver coin and bullion in India	13135	13149	13194
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	430	429	421
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	2388	2195	1528
Securities (British Government)	----	----	----
Bills of Exchange	----	100	250

The stocks in Shanghai on the 24th instant consisted of about 64,300,000 ounces in sycee, 171,000,000 dollars and 300 silver bars, as compared with about 65,000,000 ounces in sycee, 170,000,000 dollars and 760 silver bars on the 17th instant.

Quotations during the week:

IN LONDON. Bar silver per oz. standard.

	Cash	2 Mos.
Oct. 22	16 11-16d.	16 13-16d.
Oct. 23	17 5-16d.	17 ⅜d.
Oct. 24	17 3-16d.	17 ¼d.
Oct. 26	17 ¼d.	17 ¼d.
Oct. 27	17 3-16	17 3-16d.
Oct. 28	17 5-16d.	17 5-16d.
Average	17.156d.	17.198d.

IN NEW YORK. (Cents per ounce .999)

Oct. 21	30
Oct. 22	29¾
Oct. 23	30 3-16
Oct. 24	30
Oct. 26	30¼
Oct. 27	29⅞

Rate of Exchange on New York Oct. 22-28.
Highest 3.96½ Lowest 3.87¾.

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

New York quotations for German and other foreign unlisted dollar bonds as of Nov. 13:

	Bid.	Asked.
Bavaria 6½s, 1929-1945	33	
Brandenburg Electric 6%, 1953	36	----
East Prussian Power 6%, 1953	29	39
French National Mail S. S. Line 6%, 1952	87½	32
German Atlantic Cable 7%, 1945	50	88½
German Building & Landbank 6½%, 1948	32	53
Hamburg-American Line 6½s, 1937	58	35
Hungarian Central Mutual 7s, 1937	30	68
Hungarian Discount & Exchange Bank 7s, 1963	26	33
Hungarian Italian Ban , 7½%, 1932	60½	29
Leipzig Overland Power 6½%, 1946	48	64½
Leipzig Trade Fair 7s, 1953	37	52
Munich 7s, to 1945	35	40
Nassau Landbank 6½%, 1938	47	----
Oberpfalz Electric 7%, 1946	40	50
Paris-Orleans Ry. 6s, 1956	38	42
Pomerania Electric 6%, 1953	30	----
Protestant Church (Germany) 7½s, 1946	35	33
Provincial Bank of Westphalia 6%, 1933	33	38
Rhine Westphalia 7%, 1936	65	----
Roman Catholic Church 6½%, 1946	49	68
Roman Catholic Church Welfare 7%, 1946	41	51
Saxon State Mortgage 6%, 1947	44	44
Siemens & Halske debentures 6%, 2930	340	48
Stettin Public Utilities 7%, 1946	34	370
United Industrial 6%, 1945	37	37
Wurtemberg 7s, 1929-1945	33	40
		39

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Nov. 7. 1931. Francs.	Nov. 9. 1931. Francs.	Nov. 10 1931. Francs.	Nov. 11 1931. Francs.	Nov. 12 1931. Francs.	Nov. 13 1931. Francs.
Bank of France		13,000	12,800		12,700	12,600
Bank Nationale de Credit		145	145		150	----
Banque de Paris et Pays Bas		1,390	1,400		1,380	1,370
Banque de Union Parisienne		476	467		455	455
Canadian Pacific		345	470		460	----
Canal de Suez		13,450	13,175		13,005	----
Cie Distr d'Electricitie		2,630	2,600		2,580	----
Cie General d'Electricitie		2,340	2,330		2,300	2,310
Citroen B		522	534		578	----
Comptoir Nationale d'Escompte		1,170	1,150		1,140	1,140
Coty, Inc		360	340		350	350
Courrieres		415	405		400	----
Credit Commerciale de France		710	705		695	----
Credit Foncier de France		5,040	5,050		5,050	5,020
Credit Lyonnais		1,900	1,890		1,870	1,870
Distribution d'Electricitie la Par		2,930	2,610		2,590	2,580
Eaux Lyonnais		2,420	2,420		2,440	2,430
Energie Electrique du Nord		745	734		718	----
Energie Electrique du Littoral		1,074	1,070		1,052	----
French Line		110	100		100	100
Gales Lafayette		100	100		100	100
Gas Le Bon		810	780		800	800
Kuhlmann		370	370		360	370
L'Air Liquide	Holi-	690	670	Holi-	670	680
Lyon (P. L. M.)	day	1,285	1,281	day	1,280	----
Mines de Courrieres		410	400		400	400
Mines des Lens		520	520		510	510
Nord Ry		1,900	1,910		1,910	1,900
Paris, France		1,510	1,480		1,500	1,490
Pathe Capital		85	92		90	----
Pechiney		1,470	1,450		1,440	1,450
Rentes 3%		84.60	84.80		84.40	84.60
Rentes 5% 1920		129.00	128.70		128.70	128.70
Rentes 4% 1917		101.50	101.30		101.10	101.00
Rentes 5% 1915		100.20	101.80		101.80	101.70
Rentes 6% 1920		106.70	106.70		106.50	106.50
Royal Dutch		1,440	1,450		1,440	1,460
Saint Cobin, C. & C		2,070	2,015		2,020	----
Schneider & Cie		1,049	1,050		1,050	----
Societe Andre Citroen		530	540		580	560
Societe General Fonciere		212	219		211	210
Societe Francaise Ford		141	----		132	133
Societe Lyonnais		2,435	2,435		2,410	----
Societe Marseillaise		730	750		750	----
Suez		13,400	13,200		13,100	13,200
Tubize Artificial Silk pref		207	202		211	----
Union d'Electricitie		980	980		980	970
Union des Mines		----	----		337	----
Wagon-Lits		102	101		98	----

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., Nov. 7.	Mon., Nov. 9.	Tues., Nov. 10.	Wed., Nov. 11.	Thurs., Nov. 12.	Fri., Nov. 13.
Silver, p. oz. d.	20d.	21 1-16d.	21 9-16d.	20¾d.	21 7-16d.	21⅛d.
Gold, p. fine oz.	----	109s. 3d.	108s. 9d.	109s.	109s. 3d.	109s.
Consols, 2½%	55¾	55¾	55¾	55⅝	55⅛	54⅝
British, 5%	----	97¼	97⅛	96⅝	96⅞	97¼
British, 4½%	----	95½	85⅞	95¼	95	95½
French Rentes (in Paris) 3% francs	----	84.60	84.80	Holiday	48.40	84.60
French War L'n (in Paris) 5% francs	----	101.50	101.80	Holiday	101.80	101.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	34⅝	35¾	37¼	35⅝	36¼	35⅝

CURRENT NOTICES.

—"Money: The Means to an End" is a booklet discussing the modern approach to investing, recently published by Loomis, Sayles & Co., Inc., investment counsel, of Boston and New York. The investment theory advocated takes into consideration first the general economic cycle, then proceeds to examine the various industries, then the best conditioned companies in those industries, and last the securities. "The correct solution of this problem," states the booklet, "should begin not with the investment but with the investor." Some of the chapter headings are: "Why Invest?"; "The Usual Approach to the Investment Problem"; "The Correct Approach"; "Keeping the Money at Work"; "Research"; to which much importance is attached. The account of the operations of a modern research department is illuminating. "Processing" data is discussed, as contrasted with the mere collecting and arranging of data. Throughout the booklet money is regarded as something which, when properly handled, is a powerful instrument of service.

—A new stock Exchange firm, operating under the style of Weingarten Eisemann & Co., will take over and operate the 551 5th Ave. and the 1372 Broadway offices formerly operated by Samuel Underleider & Co. M. D. Weingarten and Alexander Eisemann have heretofore been general partners of the firm of Samuel Underleider & Co., and the new partnership will include Samuel W. Stern, heretofore general partner of Josephthal & Co., members of the New York Stock Exchange, while the floor member will be Donald L. Samuels. The new firm will have its main office at 50 Broad St. and will begin operations as of Dec. 1.

—Newspaper advertising in California showed the smallest decline from 1930 among various important trade indexes reported in the "Business Outlook" published monthly by the Wells Fargo Bank & Union Trust Co. of San Francisco. For the first 9 months of 1931, newspaper advertising in California declined 9% from 1930 lineage figures. This contrasts with declines of 43% in building, 25% in new passenger automobile sales, 20% in commercial car sales and 20% in bank debits. New life insurance sales in the first 8 months of this year were 21% below 1930.

—Hornblower & Weeks have opened a new branch office at 1429 Walnut Street, Philadelphia, under the management of Richard E. Norton. Associated with Mr. Norton are Elwood W. Miller as assistant manager and Theodore C. Sheaffer as manager of the investment department, all formerly with the C. H. Geist Securities Corp. C. Rodman Stull will manage the stock department and George L. Morris, formerly of New York, will be in charge of the clerical department.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for Oct. 1931 and 1930 and the four months of the fiscal years 1931-1932 and 1930-1931.

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General Fund—	Month of October— 1931.	1930.	Four Months— 1931-32.	1930-31.
Receipts:	$	$	$	$
Internal revenue—				
Income tax	25,284,502	27,876,745	339,121,623	582,262,864
Miscell. internal revenue	46,561,530	49,906,794	189,661,371	206,419,196
Total	71,846,032	77,783,539	528,782,994	788,682,060
Customs	35,175,423	39,319,247	143,395,372	134,251,676
Miscellaneous receipts—				
Proceeds of Govt.-owned secs:				
Principal—foreign obligs	------	------	------	------
Interest—foreign obligs	------	------	------	------
Railroad securities	186,153	287,958	897,670	956,907
All others	2,228,980	230,260	4,458,901	1,641,236
Panama Canal tolls, &c	2,199,963	2,618,302	8,368,799	9,751,461
Other miscellaneous	3,817,390	6,129,516	17,725,938	23,759,483
Total	115,453,941	126,368,822	703,629,674	959,042,823
Expenditures:				
General	223,970,690	192,486,926	963,732,175	750,364,221
Public debt—				
Interest	134,180,469	134,703,319	180,599,978	184,631,524
Sinking fund	------	------	------	65,000,000
Refunds of receipts—				
Customs	1,482,703	1,690,434	5,765,810	7,243,815
Internal revenue	5,618,093	6,103,227	28,596,106	23,446,425
Postal deficiency	20,000,000	15,000,000	65,000,000	40,004,582
Panama Canal	769,631	1,276,731	4,108,007	4,634,936
Agricultural marketing fd. (net)	10,057,352	1,771,384	86,383,448	24,665,848
Adjusted service certif. fund	------	------		------
Civil service retirement fund	------	------	20,850,000	20,850,000
Foreign service retirement fund	------	------	215,000	216,000
Dist. of Columbia (see Note 1)	------	------	9,500,000	9,500,000
Total	396,078,938	353,032,021	1364,750524	1130,557351
Excess of receipts	------	------	------	------
Excess of expenditures	280,624,997	226,663,199	661,120,850	171,514,528
Special Funds—				
Receipts:				
Applicable to public debt retirements—				
Principal—foreign obligations	------	------	------	30,000
Interest—foreign obligations	------	------	------	------
From estate taxes	------	------	------	
From franchise tax receipts (Federal Reserve banks and Federal intermediate credit banks)	------	------	------	
From forfeitures, gifts, &c				31,000
Other	4,032,355	3,469,374	11,289,067	8,604,361
Total	4,032,355	3,469,374	11,289,067	8,665,361
Expenditures:				
Public debt returements				61,000
Other	9,609,761	7,976,586	24,744,177	20,158,086
Total	9,609,761	7,976,586	24,744,177	20,219,086
Excess of receipts				
Excess of expenditures	5,577,406	4,507,212	13,455,110	11,553,725
Summary of General and Special Funds—				
Total general fund receipts	115,453,941	126,368,822	703,629,674	959,042,823
Total special fund receipts	4,032,355	3,469,374	11,289,067	8,665,361
Total	119,486,296	129,838,196	714,918,740	967,708,184
Total general fund expenditures	396,078,938	353,032,021	1364,750524	1130,557351
Total special fund expenditures	9,609,761	7,976,586	24,744,177	20,219,086
Total	405,688,699	361,008,607	1389,494701	1150,776438
Excess of receipts	------	------	------	------
Excess of expenditures	286,202,403	231,170,411	674,575,961	183,068,254
Trust Funds—				
Receipts:				
District of Columbia	8,609,869	8,956,535	14,363,932	14,413,553
Government life insurance fund	6,186,550	8,302,618	25,575,541	30,862,991
Other	365,969	715,859	2,429,414	3,768,694
Total	15,162,388	17,975,012	42,368,887	49,045,238
Expenditures:				
Dist. of Columbia (see Note 1)	4,410,031	4,790,291	6,189,794	5,642,748
Govt. life insurance fund—				
Policy losses, &c	2,128,407	2,552,270	8,410,802	10,548,977
Investments	3,967,836	6,014,516	19,038,590	20,715,086
Other	277,427	878,645	4,467,988	4,209,040
Total	10,783,701	14,235,723	38,107,174	41,115,851
Excess of receipts or credits	4,378,687	3,739,289	4,261,713	7,929,387
Excess of expenditures	------	------	----	------

Receipts and expenditures for June reaching the Treasury in July are included.

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November 1931:

Holdings in U. S. Treasury	Aug. 1 1931.	Sept. 1 1931.	Oct. 1 1931.	Nov. 1 1931.
	$	$	$	$
Net gold coin and bullion	208,411,408	216,391,419	226,825,074	155,560,464
Net silver coin and bullion	16,910,235	17,185,260	17,620,651	18,474,345
Net United States notes	3,133,740	2,597,524	2,793,481	2,582,181
Net national bank notes	16,368,681	15,998,800	16,000,198	16,270,796
Net Federal Reserve notes	852,580	1,151,800	1,235,000	878,185
Net Fed'l Res. bank notes	4,855	15,058	28,916	59,163
Net subsidiary silver	6,817,906	7,740,346	7,566,747	8,036,656
Minor coin, &c	5,325,387	5,872,310	6,142,099	5,683,082
Total cash in Treasury	257,824,792	266,952,517	278,212,166	*207,604,872
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	101,785,704	110,913,429	122,173,078	51,565,784
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	233,210,000	54,436,000	564,893,000	243,597,000
Dep. in Fed'l Res bank	33,906,561	72,922,326	41,169,509	43,670,152
Dep. in national banks:				
To credit Treas. U. S.	7,246,106	7,488,496	7,625,360	6,645,011
To credit disb. officers	18,309,635	18,546,339	18,621,328	21,345,605
Cash in Philippine Islands	445,212	761,937	473,806	310,908
Deposits in foreign depts	2,778,242	4,761,995	21,669,067	21,662,977
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	397,681,460	269,830,521	776,625,732	388,797,437
Deduct current liabilities	124,349,846	136,039,323	173,847,114	196,735,174
Available cash balance	273,331,614	133,791,198	602,778,618	292,062,263

* Includes Nov. 1, $12,818,342 silver bullion and $4,657,407 minor, &c., coin not included in statement "Stock of Money."

Preliminary Debt Statement of the United States October 1931.

The preliminary statement of the public debt of the United States Oct. 31 1931, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panama's of 1961		49,800,0 0.00	
3% Conversion bonds		28,894,500.00	
2½% Postal Savings bonds		27,207,900.00	$780,528,030.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,239,350.00		
4% bonds	5,003,950.00		
4¼% bonds	536,285,000.00	$1,933,528,300.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,218,450.00	8,201,746,750.00
4¼% Treasury bonds of 1947-52		$758,983,300.00	
4% Treasury bonds of 1944-54		1,036,834,500.00	
3¾% Treasury bonds of 1946-56		489,087,100.00	
3⅜% Treasury bonds of 1943-47		493,037,750.00	
3⅜% Treasury bonds of 1940-43		359,042,950.00	
3⅜% Treasury bonds of 1941-43		594,230,050.00	
3⅛% Treasury bonds of 1946-49		821,406,000.00	
3% Treasury bonds of 1951-55		800,421,800.00	5,353,043,450.00
Total bonds			$14,335,318,230.00
Treasury Notes—			
3½% Series C 1930-32, called for redemption Dec. 15 1931		$451,718,950.00	
4% Civil Service—Series 1932 to 1936		190,200,000.00	
4% Foreign Service—Series 1933 to 1936		1,633,000.00	
4% Canal Zone retirement fund, Series 1936		1,825,000.00	645,376,950.00
Treasury Certificates—			
1⅛% Series TD-1931, maturing Dec. 15 1931		$268,381,000.00	
1⅛% Series TD2-1931, maturing Dec. 15 1931		275,118,000.00	
2% Series TM-1932, maturing Mar. 15 1932		623,891,500.00	
1⅛% Series TS-1932, maturing Sept. 15 1932		314,279,500.00	
		$1,481,670,000.00	
4% Adjusted Service Certificate fund, series maturing Jan. 1 1932		42,100,000.00	1,523,770,000.00
Treasury Bills (Maturity Value)—			
Maturing Nov. 2 1931		$59,850,000.00	
Maturing Nov. 9 1931		60,005,000.00	
Maturing Nov. 16 1931		60,280,000.00	
Maturing Nov. 23 1931		60,001,000.00	
Maturing Nov. 30 1931		80,019,000.00	
Maturing Dec. 30 1931		100,761,000.00	
Maturing Jan. 13 1932		51,641,000.00	
Maturing Jan. 25 1932		51,338,000.00	523,895,000.00
Total interest-bearing debt			$17,028,360,180.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,638,760.26	
Second Liberty Loan bonds of 1927-42		3,653,300.00	
Third Liberty Loan bonds of 1928		5,950,500.00	
3¾% Victory notes of 1922-23		20,200.00	
4¾% Victory notes of 1922-23		1,172,100.00	
Treasury notes		11,322,550.00	
Certificates of indebtedness		4,722,000.00	
Treasury bills		2,003,000.00	
Treasury savings certificates		966,050.00	31,448,460.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		35,832,940.00	
Old demand notes and fractional currency		2,042,294.08	
Thrift and Treasury savings stamps, unclassified sales, &c		3,388,216.22	231,905,378.27
Total gross debt			$17,291,714,018.53

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	August 31 1919 *When War Debt Was at its Peak.*	*October* 31 1930 *A Year Ago.*
Gross debt	$26,596,701,648.01	$16,179,837,396.57
Net balance in general fund	1,118,109,534.76	203,056,866.81
Gross debt less net balance in general fund	$25,478,592,113.25	$15,976,780,529.76

	September 30 1931 *Last Month.*	*October* 31 1931.
Gross debt	$17,320,606,657.53	$17,291,714,018.53
Net balance in general fund	602,778,617.71	292,062,262.69
Gross debt less net balance in general fund	$16,717,828,039.82	$16,999,651,755.84

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Oct. 31 1931 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Oct. 31 1931.

CURRENT ASSETS AND LIABILITIES.

GOLD

Assets—	$	*Liabilities—*	$
Gold coin	839,048,584.43	Gold ctfs. outstanding	1,784,664,049.00
Gold bullion	2,502,911,251.11	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,301,735,322.40
		Gold reserve	156,039,088.03
		Gold in general fund	99,521,376.11
Total	3,341,959,835.54	Total	3,341,959,835.54

Note.—Reserve against $346,681,016 of U. S. notes and $1,233,050 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	498,821,640.00	Silver ctfs. outstanding	491,932,587.00
		Treasury notes of 1890 outstanding	1,233,050.00
		Silver dollars in gen. fund	5,656,003.00
Total	498,821,640.00	Total	498,821,640.00

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GENERAL FUND.

Assets—	$
Gold (see above)	99,521,376.11
Silver dollars (see above)	5,656,003.00
United States notes	2,582,181.00
Federal Reserve notes	878,185.00
Fed. Res. bank notes	59,163.00
National bank notes	16,270,795.50
Subsidiary silver coin	8,096,656.08
Minor coin	4,657,407.44
Silver bullion	12,818,342.12
Unclassified, collections, &c.	1,025,674.36
Deposits in Federal Reserve banks	43,670,151.84
Deposits in special depositaries acct. of sales of Treasury bonds	243,597,000.00
Deposits in foreign dep.	
To credit of Treas. U.S.	19,985,539.45
To credit of other Government officers	1,677,437.15
Deposits in nat'l banks	
To credit of Treas. U.S.	6,645,011.37
To credit of other Government officers	21,345,604.91
Dep. in Philippine Treas.	
To credit of Treas. U.S.	310,908.39
Total	488,797,436.72

Liabilities—	$
Treasurer's checks outstanding	584,698.14
Depos. of Gov. officers.	
Post Office Dept.	3,443,777.64
Board of Trustees, Postal Sav. System, 5% reserve, lawful money	15,850,523.52
Other deposits	2,052,671.97
Postmasters, clerks of courts, disbursing officers, &c.	72,814,549.09
Deposits for:	
Redemption of F. R. notes (5% fd., gold)	70,543,805.73
Redemption of nat'l bank notes (5% fd., lawful money)	28,507,742.71
Retirement of add'l circulat'g notes, Act May 30 1908	1,350.00
Uncollected items, exchanges, &c.	2,936,055.23
	196,735,174.03
Net balance	292,062,262.69
Total	488,797,436.72

Note.—The amount to the credit of disbursing officers and agencies to-day was $376,171,727.97.

Under the Acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $35,832,940.

$570,270 in Federal Reserve notes and $16,236,095 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3280.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	234,000	688,000	1,556,000	472,000	59,000	11,000
Minneapolis	------	1,420,000	110,000	196,000	306,000	96,000
Duluth	------	1,231,000	3,000	48,000	40,000	54,000
Milwaukee	36,000	547,000	101,000	107,000	256,000	5,000
Toledo	------	439,000	34,000	158,000	5,000	3,000
Detroit	------	19,000	8,000	12,000	10,000	13,000
Indianapolis	------	88,000	567,000	250,000	------	2,000
St. Louis	162,000	1,079,000	237,000	89,000	11,000	1,000
Peoria	48,000	84,000	149,000	11,000	11,000	------
Kansas City	9,000	1,670,000	171,000	56,000	------	------
Omaha	------	429,000	50,000	46,000	------	------
St. Joseph	------	113,000	50,000	36,000	------	------
Wichita	------	489,000	------	------	------	------
Sioux City	------	65,000	58,000	4,000	------	------
Tot. wk. '31	489,000	8,361,000	3,094,000	1,445,000	698,000	185,000
Same week '30	469,000	7,426,000	4,380,000	1,986,000	944,000	320,000
Same week '29	436,000	7,075,000	3,118,000	1,799,000	834,000	583,000
Since Aug. 1—						
1931	6,946,000	161,584,000	40,860,000	31,143,000	16,711,000	2,941,000
1930	6,651,000	206,491,000	59,945,000	55,423,000	27,473,000	12,975,000
1929	6,382,000	206,612,000	59,351,000	66,855,000	30,875,000	11,741,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 7 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	170,000	2,329,000	8,000	118,000	------	3,000
Portland, Me.	------	385,000	------	------	------	------
Philadelphia	34,000	55,000	7,000	6,000	------	6,000
Baltimore	14,000	21,000	9,000	23,000	------	5,000
N'port News	1,000	32,000	------	------	------	------
Norfolk	3,000	120,000	------	------	------	------
Mobile	------	313,000	------	------	------	------
New Orleans *	78,000	113,000	27,000	36,000	------	------
Galveston	------	452,000	1,000	------	------	------
Montreal	65,000	2,124,000	------	274,000	217,000	21,000
Boston	28,000	------	1,000	2,000	------	------
Sorel	------	281,000	------	------	------	------
Quebec	1,000	274,000	------	------	------	------
Tot. wk. '31	394,000	6,499,000	53,000	459,000	217,000	35,000
Since Jan.1'31	20,609,000	158,846,000	2,683,000	11,108,000	21,499,000	2,290,000
Week 1930	519,000	3,379,000	161,000	97,000	10,000	------
Since Jan.1'30	22,129,000	145,821,000	4,324,000	4,970,000	821,000	688,000

* 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 ending Saturday, Nov. 7 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,287,000	------	50,189	------	------	------
Portland, Me.	385,000	------	------	------	------	------
Philadelphia	80,000	------	------	------	------	------
Baltimore	96,000	------	------	------	------	------
Norfolk	120,000	------	3,000	------	------	------
Newport News	32,000	------	1,000	------	------	------
Mobile	313,000	------	------	------	------	------
New Orleans	236,000	------	16,000	5,000	------	------
Galveston	245,000	------	9,000	------	------	------
Montreal	2,124,000	------	65,000	274,000	21,000	217,000
Quebec	274,000	------	1,000	------	------	------
Sorel	281,000	------	------	------	------	------
Total week 1931	5,473,000	------	145,189	279,000	21,000	217,000
Same week 1930	2,233,000	1,000	211,787	31,000	------	------

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 7 1931.	Since July 1 1930.	Week Nov. 7 1931.	Since July 1 1930.	Week Nov. 7 1931.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	45,442	1,283,508	1,574,000	21,580,000	------	17,000
Continent	75,602	1,002,112	2,970,000	43,024,000	------	------
So. & Cent. Amer.	2,000	142,453	868,000	3,326,000	------	4,000
West Indies	8,000	195,914	------	68,000	------	21,000
Brit. No. Am. Col.	----	962	------	------	------	------
Other countries	14,145	99,273	121,000	1,638,000	------	------
Total 1931	145,189	2,724,222	5,473,000	69,636,000	------	42,000
Total 1930	211,787	5,114,606	2,233,000	96,404,000	1,000	109,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov 7, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	2,852,000	------	89,000	38,000	22,000
" afloat	20,000	------	107,000	------	------
Boston	915,000	------	2,000	1,000	------
Philadelphia	2,962,000	27,000	68,000	10,000	5,000
Baltimore	6,906,000	11,000	40,000	32,000	3,000
Newport News	570,000	------	------	------	------
New Orleans	3,297,000	50,000	124,000	------	50,000
Galveston	5,488,000	------	------	------	------
Fort Worth	8,347,000	63,000	581,000	3,000	27,000
Buffalo	16,357,000	1,379,000	1,095,000	438,000	413,000
" afloat	2,137,000	------	809,000	------	38,000
Toledo	4,509,000	28,000	290,000	1,000	7,000
" afloat	------	------	1,188,000	------	------
Detroit	278,000	20,000	74,000	32,000	61,000
Chicago	25,684,000	5,379,000	3,007,000	2,378,000	411,000
" afloat	1,553,000	------	------	1,160,000	------
Milwaukee	6,738,000	135,000	483,000	213,000	519,000
Duluth	25,496,000	4,000	2,171,000	1,548,000	457,000
Minneapolis	31,625,000	58,000	3,640,000	3,716,000	2,407,000
Sioux City	1,550,000	39,000	120,000	------	19,000
St. Louis	7,632,000	132,000	560,000	8,000	2,000
Kansas City	31,830,000	31,000	106,000	74,000	188,000
Wichita	2,077,000	------	------	------	------
Hutchinson	6,783,000	------	------	------	------
St. Joseph, Mo	7,383,000	42,000	242,000	------	------
Peoria	65,000	2,000	837,000	------	------
Indianapolis	1,967,000	386,000	1,268,000	------	------
Omaha	19,688,000	116,000	565,000	12,000	63,000
On Lakes	850,000	------	------	------	67,000
Total Nov. 7 1931	226,239,000	7,902,000	17,466,000	9,664,000	4,759,000
Total Oct. 31 1931	224,642,000	7,217,000	17,259,000	9,598,000	4,761,000
Total Nov. 8 1930	198,443,000	5,271,000	30,752,000	16,543,000	12,042,000

Note.—Bonded grain not included above: *Oats*—New York, 2,000 bushels; Buffalo, 39,000; total, 41,000 bushels, against 27,000 bushels in 1930. *Barley*—Duluth, 3,000; total 3,000 bushels, against 1,044,000 bushels in 1930. *Wheat*—New York, 1,234,000 bushels; New York afloat, 2,616,000; Buffalo, 4,510,000; Buffalo afloat, 5,585,000; Duluth, 4,000; on Lakes, 593,000; Canal, 1,634,000; total, 16,185,000 bushels, against 24,052,000 bushels in 1930.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	5,377,000	------	600,000	977,000	1,625,000
Ft. William & Port Arthur	43,224,000	------	2,066,000	9,027,000	4,098,000
Other Canadian	7,923,000	------	1,485,000	535,000	863,000
Total Nov. 7 1931	56,524,000	------	4,151,000	10,539,000	6,586,000
Total Oct. 31 1931	51,469,000	------	3,577,000	10,855,000	7,503,000
Total Nov. 8 1930	68,298,000	------	6,048,000	10,443,000	24,577,000
Summary					
American	226,239,000	7,902,000	17,466,000	9,664,000	4,759,000
Canadian	56,524,000	------	4,151,000	10,539,000	6,586,000
Total Nov. 7 1931	282,763,000	7,902,000	21,617,000	20,203,000	11,345,000
Total Oct. 31 1931	276,141,000	7,217,000	20,836,000	20,453,000	13,264,000
Total Nov. 8 1930	266,741,000	5,271,000	36,800,000	26,986,000	36,619,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 6, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Nov. 6 1931.	Since July 1931.	Since July 1 1930.	Week Nov. 6 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,522,000	123,906,000	165,330,000	80,000	1,224,000	779,000
Black Sea	2,632,000	78,344,000	48,704,000	119,000	1,022,000	17,300,000
Argentina	1,911,000	29,120,000	17,142,000	10,653,000	178,631,000	88,998,000
Australia	2,661,000	41,290,000	23,272,000	------	------	------
India	------	592,000	8,784,000	------	------	------
Oth. countr's	800,000	15,496,000	19,400,000	918,000	9,644,000	30,624,000
Total	18,526,000	288,748,000	282,632,000	11,770,000	190,521,000	137,701,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
Nov. 3—Peoples National Bank of Joliet, Illinois. Correspondent: J. A. Ohlhaver, Joliet, Illinois.	$250,000
Nov. 4—The Armour National Bank, Armour, South Dakota. Correspondent: C. E. Floete, Armour, South Dakota.	25,000

VOLUNTARY LIQUIDATIONS.

	Capital.
Nov. 2—The First National Bank of Ottumwa, Iowa. Effective Oct. 29 1931. Liq. Agent: P. C. Ackley, care of the liquidating bank. Succeeded by: First Bank & Trust. Co. of Ottumwa.	200,000
Nov. 3—The First National Bank of Great Neck at Great Neck Station, New York. Effective Oct. 31 1931. Liq. Committee: Joseph A. Kavanagh, Robert C. Kerr, Jr., John G. Williams, care of the liquidating bank. Absorbed by Great Neck Trust Co., Great Neck, Nassau County, New York.	100,000
Nov. 4—The Citizens National Bank of Peru, Indiana. Effective Oct. 31 1931. Liq. Committee: John Kramer, L. B. Kennedy and E. H. Griswold, care of the liquidating bank. Absorbed by Wabash Valley Trust Co., Peru, Indiana.	100,000
Nov. 4—The First National Bank of Traverse City, Michigan. Effective Oct. 31 1931. Liq. Committee: Glenn W. Power, A. W. Rickerd and A. L. La Franier, Traverse City, Michigan. Succeeded by Peoples First State Bank at Traverse City, Michigan.	100,000
Nov. 4—The Pampa National Bank, Pampa, Texas. Effective Aug. 15 1931. Liq. Agent: E. O. Snead, care of the liquidating bank. Absorbed by The First National Bank of Pampa, No. 9142.	50,000
Nov. 5—The Linden National Bank & Trust Co., Linden, N. J. Effective Oct. 15 1931. Liq. Committee: Frank G. Newell, Harold Depew, H. D. Panta, care of the liquidating bank. Succeeded by: Linden National Bank, Linden, N. J., No. 13540.	250,000
Nov. 6—The First National Bank of Belvidere, Illinois. Effective Oct. 22 1931. Liq. Agent: The Second National Bank of Belvidere, No. 3190.	75,000

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Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
500 59th St. & 5th Av. Corp., pf.; 500 com., no par	$125 lot
200 Dwyers Billiards, Bowling, Inc., par $50	$20 lot
2,000 Estates Sec. Corp. (N. Y.) 6% cum. pref. par $50	$5 lot
50 White Plains Daily Corp.com.	$100 lot
50 No. Westh. Pub., Inc. com	$100 lot
250 Sedgfield, Inc., com	$10 lot
400 Estates Sec. Corp., 6% cum. pref., par $50	$2 lot
100 L. C. B. Amusement Co., Inc., no par	$5 lot
590 Empire Tr. Co. (N.Y.) par $20	37
45 Long Hats Stores Corp., cl. A participating	$24 lot
45 Long Cloth'g & Furn.Corp., pf	$36 lot
75 Skinner Motors, Inc., no par	$35 lot
332 Dunning Mfg. Co., Detroit, Mich., cl. B com., no par; 332 class A, partic. pref, no par	$12 lot
20 Utica Tr. & Dep. Co. & right to subscribe to 20 shs. First Citizens Bank & Trust Co	2⅝
838 Creameries of Am., Inc. com., voting trust ctfs., no par	$125 lot
Bonds—	*Per Cent.*
$1,000 Hercules Mtge. Corp. gen. coll. 7s. ser. B, due July 1 1934, with coup. from Jan. 1 1932, attached	$800 lot
$11,000 Midland Natural Gas Co., conv. 6s, 1935	$175 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
64 Atlantic Nat. Bank, par $25	36–37
5 Nat. Shawmut Bank, par $25	36¼
338 First Nat. Bank, par $20	51¼
150 Irving Trust Co., N. Y., par $10	24¾
150 General Cotton Corp	1¼
20 Pepperell Mfg. Co	42½
75 Springfield G. L. Co. (undeposited), par $25	36
35 Quincy Market Cold Storage & Warehouse Co., com	7
10 Boston Insurance Co	358
870 Employers Group Associates	11⅞
170 Forbes & Wallace, Inc., class A	25
550 Franklin Fire Ins. Co., par $5	17¼
250 Hartford Steam Boiler Inspection & Insur. Co., par $10	48½
120 Hanover Fire Insur. Co., par $10	23
63 Nat. Union Fire Insur. Co	47
580 Standard Invest. Corp., pref	10
180 Stuyvesant Insur. Co., par $25	28½
100 Fall River Gas Wks. Co., par $25	34
36 United Elastic Corp	13–15
200 Root Ref. Co., com., par $200	$25 lot
251 Amer. Carrara Marble Co. 7% preferred, par $10	$3 lot
500 Elec. Public Utilities $7 pref	$140 lot
9 units First Peoples Trust	10½
5 Boston Chamber of Commerce Realty Trust 2d pref	$5 lot
30-160 of an undivided portion of real estate owned by the bondholders of the Alexander & Thorn 1st mtge. bonds located in St. Petersburg, Fla	$10 lot
$1,000 interest in the Millwood Hunt Realty Trust	1¼
Bonds.	*Per Cent.*
$2,000 Atlantic Gas & Electric Co. 6s, June 1943, series A	$450 lot
$10,000 500 Fifth Ave., N. Y., Inc., 1st mtge. leasehold 6½s, June 1 1949	$23 flat
$1,000 Copper Range Road 5s, Oct. 1949	40

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
11 Federal Nat. Bank, par $20	60
10 U. S. Trust Co., par $25	47½–49
22-20 Federal Nat. Bank, par $20	60
20 Farr Alpaca Co	27
65 Havana Marine Rys., Inc	$10 lot
100 Gresser Mfg. Co., class A	$10 lot
½ Waltham Watch Co., 6% pref	$5 lot
3 South Terminal Trust	7
1,110 Anchor Oil Producing Co	$25 lot
4 Eastern Utilities Assoc., com	29 ex-div.
802 Amer. Founders Corp., com	1½
8 U. S. Envelope Co., pref	100¾
20 Lewis A. Crossett Co., pref	$1 lot
1,856 Woodward Iron Co., com	5¾
5 The Lawton Mills Corp. 8-10 Indian Orchard Co., com. 4 Lyman Mills ($220 paid in liquidation) 1 Boston Library Society, par $10	$100 lot
Bonds.	*Per Cent.*
$5,000 Republic of Chile, cons. mun. loan 7s, ser. A, Sept. 1960	18 flat
$5,000 Jewett Repertory Theatre Fund, Inc., ref. 6s, Dec. 15 '39	$10 lot
$5,000 Jewett Repertory Theatre Fund, Inc., ref. 6s, Dec. 15 '39	$10 lot

By Barnes & Lofland, Philadelphia, on Tuesday, Nov. 10:

Shares. Stocks.	$ per Sh.
22 Philadelphia Nat. Bank, par $20	71
25 Ninth Bk. & Tr. Co., par $10	20¼
25 Corn Exchange National Bank & Trust Co., par $20	55
10 Cont'l-Equit. Title & Tr., par $5	15
15 Cont'l-Equit. Title & Tr., par $5	10
12 Finance Co. of Pa	275
30 Girard Trust Co., par $10	102
20 Pennsylvania Co. for Insurance on Lives, &c., par $10	42¾
20 Pennsylvania Co. for Insurance on Lives, &c., par $10	42½
166 2-3 Swarthmore Realty Co	$1,500 lot
20 Haverford Land & Improvement Co., par $50	$1,400 lot
250 Rockhill Coal & Iron Co., pref	1
1 Founders membership Penn Athletic Club	500
1 Founders membership Penn Athletic Club	500
2 Audubon National Bank	150
Bonds.	*Per Cent.*
$3,000 Hollywood Devel. & Harbor Co. 8s, Jan. 15 1932. (Jan. 3 1928 & subs. coups. attached)	$15 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
42 Central Bank of Medina	$1 lot
500 Creighton Fairb. Mines, par $1	$1 lot
15 Whisk Razor Corp., no par	$1 lot
10 Angel Internat. Corp., par $1	12c

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 Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, ordinary	$2	Dec. 30	Holders of rec. Nov. 30
Preferred	$2	Feb. 13	Holders of rec. Jan. 8
Canadian Pacific, com. (quar.)	31¼c.	Dec. 31	Holders of rec. Dec. 1
Catawissa RR., 1st & 2nd preferred	$1.15	Nov. 23	Holders of rec. Nov. 12
Chestnut Hill (quar.)	*75c.	Dec. 4	*Holders of rec. Nov. 20
Delaware & Bound Brook (quar.)	*2	Nov. 20	*Holders of rec. Nov. 17
North Pennsylvania (quar.)	*$1	Nov. 25	*Holders of rec. Nov. 16
Phila., Germantown & Morristown (qu.)	*$1.50	Dec. 4	*Holders of rec. Nov. 20
Pittsb. Youngst. & Ashtabula, pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1
Wheeling & Lake Erie, 7% pr. lien	*h7	Nov. 19	*Holders of rec. Nov. 17
Public Utilities.			
Amer. Gas & Power, $6 first pf. (quar.)	*$1.50	Nov. 16	*Holders of rec. Nov. 2
Bangor Hydro Elec., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Birmingham Water Works, pref. (qu.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Blackstone Valley Gas & Elec., pref	*3	Dec. 1	*Holders of rec. Nov. 13
Brooklyn Union Gas (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 1
Butler Water Co., 7% pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Central Ills. Public Serv. $6 pf. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Indiana Power, 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Central Miss. Val. Elec. Prop., pf. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 14
Chic. Rap. Transit, prior pf. A (mthly.)	*65c.	Dec. 1	*Holders of rec. Nov. 17
Prior preferred B (monthly)	*60c.	Dec. 1	*Holders of rec. Nov. 17
Citizens Gas of Indianapolis, pref. (qu.)	*1¼	Dec. 1	*Holders of rec. Nov. 20
Citizens Traction (Pittsburgh)	*$1.50	Nov. 16	*Holders of rec. Nov. 12
Consolidated Water of Utica, cl. A (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 14
East St. L. & Interurb. Wat., 7% pf. (qu)	*1¾	Dec. 1	*Holders of rec. Nov. 20
6% preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
El Paso Natural Gas, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Empire & Bay State Teleg. (quar.)	*1	Dec. 1	*Holders of rec. Nov. 20
Empire District El. Co., 6% pf. (mthly.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Gary Rys., pref. A (quar.)	1.8	Dec. 1	Holders of rec. Nov. 20
Gulf States Utilities, $6 pf. (qu.)	*$1.50	Dec. 15	*Holders of rec. Dec. 1
$5.50 preferred (quar.)	*$1.375	Dec. 15	*Holders of rec. Dec. 1
Public Utilities (*Concluded*).			
Hackensack Water, com	*75c.	Dec. 1	*Holders of rec. Nov. 20
Hawaiian Electric (monthly)	*15c.	Nov. 20	*Holders of rec. Nov. 15
Honolulu Gas Co. (monthly)	*15c.	Nov. 20	*Holders of rec. Nov. 15
Huntington Water, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Illinois Water Service, 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Indianapolis Water Co., pref. A (quar.)	1¼	Jan. 1	Holders of rec. Dec. 12a
Keokuk Electric, 6% pref. (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 10
Laclede Gas Light, com. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*2½	Dec. 15	*Holders of rec. Dec. 1
Middlesex Water, com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 24
Mid-West States Util., cl. A—Div. passed.			
Miss. Power & Light, 1st pf. (qu.)	*37½c	Nov. 2	*Holders of rec. Oct. 15
Monongahela W. Penn.Pub.Ser.pf. (qu.)	43¾c.	Jan. 1	Holders of rec. Dec. 15
Muncie Water Works, 8% pref. (qu.)	*2	Dec. 15	*Holders of rec. Dec. 1
Nebraska Power, 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 14
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
No. States Pow. (Wisc.) pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Northwest Pub. Serv., 7% pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
6% preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Nova Scotia Light & Power, pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 14
Oahu Ry. & Land (monthly)	*15c.	Nov. 15	*Holders of rec. Nov. 12
Ohio Power Co., 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 12
Ohio Water Service, 6% pref. (qu.)	*1½	Nov. 16	*Holders of rec. Nov. 5
5½% preferred (quar.)	*1⅜	Nov. 16	*Holders of rec. Nov. 5
Oklahoma Gas & Elec., 7% pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Otter Tail Power (Del.) com. (quar.)	*2¼	Dec. 1	*Holders of rec. Nov. 15
Pawtucket Gas Co. of N. J., pref	*2½	Dec. 1	*Holders of rec. Nov. 23
Pennsylvania Gas & El. Co. $7 pf. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Shenango Valley Water, 6% pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Southern Colorado Power, 7% pf. (qu.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Terre Haute Water Wks., 7% pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Texas Utilities, pref. (quar	*1¾	Dec. 1	*Holders of rec. Nov. 20
United Telephone (Del.) 2d pref. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
West Coast Telep., 6% pref. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 20
West Ohio Gas, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
Wheeling Elec., 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 7
Banks.			
American Union—Dividend passed.			
Trust Companies.			
Corporation—Sept. 30 dividend omitted.			
Bank of Europe Trust Co.—Div. omitted			
Miscellaneous.			
Aluminum Industries, com. (qu.)	*37½c	Dec. 15	*Holders of rec. Nov. 30
Amer. Capital Corp., prior pref. (qu.)	1⅜	Dec. 1	Holders of rec. Nov. 16
American Dock, 8% pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Amer. Steel Foundries, com. div. omitted			
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amer. Sugar Refg., com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 5
American Thread, preferred	*12½c	Jan. 1	*Holders of rec. Nov. 30
Amer.Util. & Gen. Corp., pref.—Div. omitted.			
Associated Co. (N. J.)	*40c.	Dec. 1	*Holders of rec. Nov. 16
Atlantic Refining (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 21
Atlas Utilities, $3 pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Automotive Gear Works, com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Badger Paper Mills, 6% pref. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Bankers Nat. Invest., com. (quar.)	*12½c	Nov. 25	*Holders of rec. Nov. 14
Class A & B (quar.)	*50c.	Nov. 25	*Holders of rec. Nov. 14
Preferred (quar.)	*15c.	Nov. 25	*Holders of rec. Nov. 14
Beacon Finance Corp., pref. (quar.)	*15c.	Nov. 15	*Holders of rec. Oct. 31
Beaton & Caldwell Mfg. (monthly)	*12½c	Nov. 2	*Holders of rec. Nov. 1
Monthly	*12½c	Dec. 2	*Holders of rec. Dec. 1
Monthly	*12½c	Dec. 31	*Holders of rec. Dec. 30
Beech-Nut Packing, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 12
Belden Mfg. (quar.)	*25c.	Nov. 16	*Holders of rec. Nov. 10
Best & Co., com. (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 25
Boston Ground Rent Trust	*3	Nov. 14	*Holders of rec. Nov. 4
British-Amer. Oil reg. shares (quar.)	t20c.	Jan. 2	Dec. 13 to Dec. 31
Bearer shares	t20c.	Jan. 2	Holders of coup. No. 7
Brown Fence & Wire, class A (qu.)	60c.	Nov. 30	Holders of rec. Nov. 15
Bulova Watch, Inc., com.—Dividend omitted.			
Convertible preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 17
California Packing—Dividend omitted.			
Canada Vinegars, Ltd. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 14
Canadian Investors Corp.,Ltd.,com.(qu)	*15c.	Nov. 2	*Holders of rec. Oct. 16
Capital Securities Co., Inc., pref.—Dividend passed.			
Central Manhattan Properties, cl. A (qu.)	*51c.	Dec. 1	*Holders of rec. Nov. 20
Champion Coated Paper, com. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 10
Champion Fibre, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Chapman Valve Mfg., 7% pref	*3½	Dec. 1	*Holders of rec. Nov. 25
Chemical Paper Mfg., 1st pref. (qu.)	*1¾	Nov. 2	*Holders of rec. Oct. 29
6% 2d preferred—Dividend omitted.			
Chicago Investors Corp., pref.—Dividend omitted.			
Cities Service, bankers shares	*12.585c	Dec. 1	*Holders of rec. Nov. 14
City Ice Co. (Kansas City), 7% pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
City of Paris Dry Goods, 1st pref. (quar.)	*1¾	Nov. 15	----------
Coca Cola Co., class A (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 12
Columbia Pictures Corp., $3 pref. (qu.)	75c.	Dec. 2	Holders of rec. Nov. 19a
Compressed Industrial Gasses (qu.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Consolidated Paper (quar.)	*10c.	Dec. 1	*Holders of rec. Nov. 20
Corno Mills (quar.)	50c.	Dec. 1	Holders of rec. Nov. 30
Corporation Securities of Chic (in stock)	*f1½	Dec. 30	*Holders of rec. Nov. 21
Crocker-McElwain—Div. omitted.			
Crosse & Blackwell, $3.50 pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Crum & Forster Ins.Shs.,com.A & B (qu)	*25c.	Nov. 30	*Holders of rec. Nov. 20
Common A & B (extra	*25c.	Nov. 30	*Holders of rec. Nov. 20
7% preferred (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 20
Dall Steel Products—Dividend omitted.			
Del Monte Properties Co. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 21
Diversified Invest. Trust, com. A (qu.)	*10c.	Nov. 2	*Holders of rec. Oct. 31
Dominguez Oil Gields (monthly)	*2½	Nov. 2	*Holders of rec. Oct. 23
Dominion Textile, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Duff-Norton Mfg. (quar.)	*35c.	Nov. 15	*Holders of rec. Nov. 6
Durham Duplex Razor, prior pref	*50c.	Dec. 1	*Holders of rec. Nov. 20
Eastman Kodak, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 5
Common (extra)	*75c.	Jan. 2	*Holders of rec. Dec. 5
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Elliott Addressing Mach., 1st pf. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Essex Co	$3	Dec. 1	Holders of rec. Nov. 12
Ewa Plantation (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 5
Faber, Coe & Gregg, common	*50c.	Dec. 1	*Holders of rec. Nov. 20
Federal Compress & Whse., com. (qu.)	*40c.	Dec. 1	*Holders of rec. Nov. 23
Federated Publications, Inc., com.—Dividend passed.			
Filene's (Wm.) Sons, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 21
Preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 21
First Chroid Corp. (special)	*$1	Nov. 18	*Holders of rec. Nov. 11
Fuller (Geo. A.) Co., prior pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Second preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Gates Rubber, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
General Alliance Corp. (quar.)	15c.	Nov. 16	Holders of rec. Oct. 31a
General Empire Corp. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 20
Gosnold Mills, pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 10
Great Northern Paper (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Harbison-Walker Refract., com. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 21
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 9
Hardesty (R.) Mfg., 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Hawaiian Canneries, com.—Dividend omitted			
Hawaiian Pineapple—Dividend omitted			
Hazeltine Corp. (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 1
Hecla Coal & Coke (quar.)	*1½	Oct. 26	*Holders of rec. Oct. 15
Hecla Mining (quar.)	*10c.	Dec. 15	*Holders of rec. Nov. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Helena Rubinstein, $3 pref. (qu.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Hercules Motor Corp. (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 18
Hires (Charles E.) Co., com. B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14
Management stock	*50c.	Dec. 1	*Holders of rec. Nov. 14
Hollinger Consol. Gold Mines	t5c.	Dec. 2	Holders of rec. Nov. 18
Extra	t5c.	Dec. 2	Holders of rec. Nov. 18
Internat. Amiesite Co., pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Iron Fireman Mfg. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 21
Johnson-Stephens-Shinkle Sh, com. (qu.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
Kentucky Rock Asphalt, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
King Philip Mills	*4	Nov. 17	*Holders of rec. Nov 3
Kobacker Stores, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
Kuppenheimer (B.) & Co., com.—No action taken			
Lanston Monotype Machine (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 20
Legare (P. T.) Co., Ltd., pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Lehigh Portland Cement, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Lindner Co., class A.—Dividend passed			
Locomotive Fire Box, com.—Dividend passed			
(M. & P. Stores, Ltd., 7% pref. (quar.)	1¾		See note (*l*).
Manischewitz (B.) Co., com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Marine Bancorporation, full part. (qu.)	*25c.	Nov. 2	*Holders of rec. Oct. 20
Initial stock (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 20
Marine Midland Corp., (quar.)	30c.	Dec. 31	Holders of rec. Dec. 1
Matson Navigation (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 10
McWilliams Dredging (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Mead Corporation, pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Miller & Hart, Inc., pref. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Miss. Val. Utilities Invest., $7 pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 14
Montreal Loan & Mortgage (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Moody's Investors Service, $3 partic. preferred—Dividend action deferred.			
Motor Wheel Corp., com. (quar.)	12½c.	Dec. 10	Holders of rec. Nov. 20
Murphy (G. C.) Co., com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 20
Nat. Club Hotels, Inc., 2d pref.—Div. omitted			
National Container, $2 conv. pref. (qu.)	*$2	Dec. 1	*Holders of rec. Nov. 20
National Sugar Refg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 1
Naval Stores Invest. of Ill., com.—Dividend passed			
Newberry (J. J.) Co., com. (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
Ogilvie Flour Mills, 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Electric Mfg. (quar.)	*10c.	Dec. 15	*Holders of rec. Dec. 10
Ohio Oil, preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 21
Package Machinery (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Paramount Public Corp. (qu.) (in stk.)	*f*2½	Dec. 31	Holders of rec. Dec. 4
Patterson-Sargent Co., com. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Pennsylvania Industries, pref.—Div. omitted.			
Pfaudler Co., 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Phoenix Securs. Corp., pref. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 20
Pines Winterfront Co. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 16
Pittsburgh Bond & Share (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 10
Plimpton Mfg. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Procter & Gamble, pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 25*a*
Providence Mortgage Co., com.—Div. passed.			
Railway & Util. Inv. Corp. $3 & $3.50 pf. Div. action deferred.			
Royalties Management, com.—Div. passed.			
Sargent & Co., com. (quar.)	*25c.	Nov. 16	*Holders of rec. Nov. 16
7% preferred (quar.)	*1¾	Nov. 16	*Holders of rec. Nov. 6
Second Standard Royalties, Ltd., pf.	*1c.	Nov. 9	*Holders of rec. Nov. 30
Secord (Laura) Candy Shops (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16
Shippers Car Line Corp., pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17
Smith-Alsop Paint & Varnish, pf. (qu.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Soule Mill (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 6
Sterling Securities, 1st pref.—Div. action deferred.			
Sunset McKee Salesbook, cl. A (qu.)	*37½c	Dec. 15	*Holders of rec. Dec. 4
Class B (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 4
Susquehanna Utilities, 1st pf. (qu.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Title Insurance (St. Louis) (quar.)	*25c.	Nov. 30	*Holders of rec. Nov. 20
Extra	*25c.	Nov. 30	*Holders of rec. Nov. 20
Toronto Housing Co. (annual)	*$3	Nov. 1	*Holders of rec. Sept. 30
Trinidad Leaseholds, Ltd.—			
Am. dep. rcts. for ord. reg. shs	**w*5	Nov. 24	*Holders of rec. Nov. 9
Trimount Dredging Co., partic. A—Div. omitted.			
Underwood-Elliott-Fisher Co.—			
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12*a*
United Elastic Corp. (quar.)	40c.	Dec. 24	Holders of rec. Dec. 9
United Fruit (quar.)	75c.	Jan. 4	Holders of rec. Dec. 5
United Gold Mines	*1c.	Nov. 1	*Holders of rec. Oct. 15
United Oil Trust Shares, ser. H	*14.375c	Dec. 1	*Holders of rec. Oct. 31
United Screw & Bolt, cl. A (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
U. S. Gypsum, com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Upper Canada Invest. Tr., pref.	43¾c.	Oct. 31	Holders of rec. Oct. 31
Vapor Car Heating—Div. omitted.			
Western Auto Supply, com. A & B (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Western Real Estate Trustees (Boston)	*5	Dec. 1	*Holders of rec. Nov. 21
White Motor Securities, pf. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
White Rock Mineral Springs, com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 21
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Second preferred (quar.)	5	Jan. 2	Holders of rec. Dec. 21
Wolverine Tube, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13

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 Cent.	When Payable.	Books Closed. Days Inclusive.
Railroad (Steam).			
Atch. Topeka & Santa Fe, com. (qu.)	2½	Dec. 1	Holders of rec. Oct. 30*a*
Atlanta & West Point	2	Dec. 31	Holders of rec. Dec. 19
Baltimore & Ohio, com. (quar.)	1	Dec. 1	Holders of rec. Oct. 10*a*
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 10*a*
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30*a*
Chesapeake & Ohio, preferred (quar.)	*3¼	Jan. 1	*Holders of rec. Dec. 8
Cincinnati Union Terminal, pref. (qu.)	*1¼	Jan. 1'32	*Holders of rec. Dec. 19
Cleveland & Pitts., reg. guar. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10*a*
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10*a*
Delaware & Hudson Co. (quar.)	2¼	Dec. 21	Holders of rec. Nov. 27*a*
Georgia RR. & Banking (quar.)	2¾	Jan. 5'32	Holders of rec. Jan. 1
Hudson & Manhattan RR. com	1¾	Dec. 1	Holders of rec. Nov. 16*a*
Maine Central, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16
New Orleans, Texas & Mexico (quar.)	1¾	Nov. 30	Holders of rec. Nov. 13*a*
Norfolk & Western, com. (quar.)	2½	Dec. 19	Holders of rec. Nov. 30*a*
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30*a*
Adj. Preferred (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
Northern RR. of N. J. (quar.)	*1	Dec. 1	*Holders of rec. Nov. 20
Ontario & Quebec, common	*3	Dec. 1	*Holders of rec. Nov. 1
Debenture stock	*2½	Dec. 1	*Holders of rec. Nov. 1
Pennsylvania (quar.)	50c.	Nov. 30	Holders of rec. Nov. 2*a*
Pittsburgh, Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 14
Reading Co., 1st preferred (quar.)	50c.	Dec. 10	Holders of rec. Nov. 19*a*
United N. J. R. R. & Canal (quar.)	2½	Jan. 10	Dec. 20 to Jan. 9
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
Amer. Commonwealths Power—			
$6.24 prior preferred (monthly)	52c.	Dec. 1	Holders of rec. Nov. 12*a*
Amer. Pow. & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 12*a*
Common (payable in com. stock)	*f*2	Dec. 1	Holders of rec. Nov. 12
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Amer. Water Wks. & Elec. Co.—			
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 11*a*
Associated Telep. & Teleg., cl. A (qu.)	*$1	Jan 1'32	*Holders of rec. Dec. 17
Class A (extra)	*50c.	Jan 1'32	*Holders of rec. Dec. 17
Public Utilities (*Continued*)			
Assoc. Gas & Elec. $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Oct. 30
$6.50 preferred (quar.)	$1.625	Dec. 1	Holders of rec. Oct. 30
$5 preferred (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 16
$5.50 preferred (quar.) (No. 1)	$1.375	Dec. 15	Holders of rec. Nov. 16
Associated Telep. Utilities, com. (qu.)	*f*2	Jan. 15	Holders of rec. Dec. 31
$7 prior preferred (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 30
$6 prior preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
$6 conv. pref. series A (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Brazilian Tr. L. & Pow., ord. (quar.)	t25c.	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Brooklyn-Manhattan Transit—			
Preferred series A (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31*a*
Preferred series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr1'32*a*
California Water Service, pref. (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Canadian Hydro Elec. Corp., pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 1
Cedar Rapids Mfg. & Power (quar.)	*75c.	Nov. 16	*Holders of rec. Oct. 31
Central Ark. Pub. Serv., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16*a*
Central Mass. Light & Power, com	*50c.	Nov. 30	*Holders of rec. Nov. 16
Preferred (quar.)	*1½	Nov. 16	*Holders of rec. Oct. 31
Central & S. W. Util., $7 pr. lien (qu.)	$1.75	Nov. 16	Holders of rec. Oct. 31
$7 preferred (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31
$6 prior lien (quar.)	$1.50	Nov. 16	Holders of rec. Oct. 31
Central Vermont Pub. Serv., pref. (qu.)	*$1.50	Nov. 16	*Holders of rec. Oct. 31
Chester Water Service, $5.50 pf. (qu.)	*$1.375	Nov. 16	*Holders of rec. Nov. 5
Chic. So. Shore & So. Bend, pf. A (qu.)	1⅝	Dec. 1	Holders of rec. Nov. 14
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58 1-3c	Nov. 16	Holders of rec. Oct. 31*a*
$6 preferred (monthly)	50c.	Nov. 16	Holders of rec. Oct. 31*a*
$5 preferred (monthly)	41 2-3c.	Nov. 16	Holders of rec. Oct. 31*a*
$7 preferred (monthly)	58 1-3c.	Dec. 15	Holders of rec. Dec. 1*a*
$6 preferred (monthly)	50c.	Dec. 15	Holders of rec. Dec. 1*a*
$5 preferred (monthly)	41 2-3c.	Dec. 15	Holders of rec. Dec. 1*a*
Clear Spring Water Service, $6 pref. (qu.)	*$1.50	Nov. 16	*Holders of rec. Nov. 5
Cleveland Elec. Illum., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14*a*
Columbia Gas & Elec., com. (quar.)	37½c	Nov. 15	Holders of rec. Oct. 20*a*
6% preferred, series A (quar.)	1½	Nov. 15	Holders of rec. Oct. 20*a*
5% preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 20*a*
Commonwealth & Southern Corp., com.	15c.	Mar. 1	Holders of rec. Feb. 5*a*
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 4*a*
Commonwealth Utilities, pref. C (qu.)	*$1.625	Dec. 1	*Holders of rec. Nov. 20
Community Water Ser, $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 20
Concord Gas, pref. (quar.)	*1¾	Nov. 14	*Holders of rec. Oct. 31
Connecticut Light & Pow. 6½% pf. (qu.)	*1⅝	Dec. 1	*Holders of rec. Nov. 16
5½% preferred (quar.)	*1⅜	Dec. 1	*Holders of rec. Nov. 16
Connecticut Power (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Nov. 14	Nov. 1 to Nov. 15
Consolidated Gas (N. Y.), com. (qu.)	$1	Dec. 15	Holders of rec. Nov. 10*a*
Consumers Power, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6.6% preferred (quar.)	*1.65	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
$5 preferred (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 15
6.6% preferred (monthly)	*55c.	Dec. 1	*Holders of rec. Nov. 16
6.6% preferred (monthly)	*55c.	Jan. 2	*Holders of rec. Dec. 15
6% preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 16
6% preferred (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 15
East Kootenay Power, Ltd., 7% pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov 30
Eastern Shore Pub. Serv., $6½ pf. (qu.)	*$1.625	Dec. 1	*Holders of rec. Nov. 16
$6 preferred (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 16
Eastern Utilities Associates, com. (qu.)	50c.	Nov. 16	Holders of rec. Oct. 23
Empire Dist. Elec. Co., 6% pf. (mthly.)	50c.	Dec. 1	Holders of rec. Nov. 14*a*
Empire Gas & Elec., pref. A (quar.)	*1½	Dec. 1	*Holders of rec. Nov 30
7% preferred C (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 30
6% preferred D (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 30
Empire Gas & Fuel, 8% pf. (mthly.)	66 2-3c.	Dec. 1	Holders of rec. Nov. 14*a*
7% preferred (monthly)	58 1-3c.	Dec. 1	Holders of rec. Nov. 14*a*
6½% preferred (monthly)	54 1-6c.	Dec. 1	Holders of rec. Nov. 14*a*
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14*a*
European Elec. Corp., com. A & B (qu.)	15c.	Nov. 16	Holders of rec. Oct. 31
Federal Light & Tract., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 14*a*
Com. (payable in com. stock)	*f*1	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 16*a*
Florida Power Corp., 7% pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 13
Preferred A (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Foreign Pow. Securities Corp., pf. (qu.)	1½	Nov. 16	Holders of rec. Oct. 31
General Gas & Elec. Corp., com. A (qu.)	(*n*)	Jan. 2	Holders of rec. Nov. 30*a*
Common class B (quar.)	(*n*)	Jan. 2	Holders of rec. Nov. 30*a*
$6 conv. pref. series A and B (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 16*a*
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 30*a*
$8 preferred (quar.)	$2	Jan. 2	Holders of rec. Nov. 30*a*
Georgia Pr. & Lt., $6 pref. (quar.)	*$1.50	Nov. 15	*Holders of rec. Oct. 30
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Nov. 16	Holders of rec. Oct. 17
Cumulative preferred (quar.)	$1.25	Nov. 16	Holders of rec. Oct. 17
Indiana Service Corp., 7% pf. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Ironwood & Bess. Ry. & Lt. pf. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Jamaica Water Supply, pref.	*$1.875	Dec. 2	*Holders of rec. Nov. 10
Kentucky Utilities, junior pref. (qu.)	*87½c	Nov. 20	*Holders of rec. Nov. 2
Keystone Telep. of Phila., pref. (qu.)	$1	Dec. 1	Holders of rec. Nov. 19
Lake Superior Dist. Pow., 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 14
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Lexington Water, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Los Angeles Gas & Elec., 6% pref. (qu.)	*1½	Nov. 16	*Holders of rec. Oct. 31
Louisville G. & El., com. cl. A & B (qu.)	43¾c	Dec. 24	Holders of rec. Nov. 30*a*
Luzerne Co. Gas & Elec., $7 pf. (qu.)	*$1.75	Nov. 14	*Holders of rec. Oct. 31
$6 preferred (quar.)	*$1.50	Nov. 14	*Holders of rec. Oct. 31
Middle West Utilities, com. (in stock)	*f*2	Nov. 16	Holders of rec. Oct. 15
$6 preferred (quar.)	*$1.50	Nov. 16	*Holders of rec. Oct. 15
$6 conv. preferred (quar.)	(*aa*)	Nov. 16	Holders of rec. Oct. 15
Mid-West States Utilities, cl. A	*p*	Nov. 16	*Holders of rec. Oct. 15
Middle Western Telep., cl. A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Milwaukee Elec. Ry. & Lt.—			
6% preferred (series 1921) (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
Monmouth Consol. Water. 7% pf. (qu.)	*1¾	Nov. 16	*Holders of rec. Nov. 2
Mutual Telep. (Hawaii) (monthly)	*8c.	Nov. 30	*Holders of rec. Nov. 18
National Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 7*a*
National Public Service, com. A (quar.	40c.	Dec. 15	Holders of rec. Nov. 27
Common class B (quar.)	40c.	Dec. 1	Holders of rec. Nov. 10
$3.50 preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
$3 preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 10
New Rochelle Water, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
New York Steam, com. (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 16
North Amer. Co. com. (in com. stk.)	*f*2½	Jan. 2	Holders of rec. Dec. 5*a*
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5*a*
North American Edison, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 16*a*
North Amer. Light & Pow., com. (qu.)	*f*2	Nov. 16	Holders of rec. Oct. 20
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 19
Northeastern Pub. Serv., pf. (qu.) (No. 1)	37½c	Jan. 1	Holders of rec. Dec. 5
Prior preferred (quar.) (No. 1)	$1.375	Jan. 1	Holders of rec. Dec. 5
Northwest Utilities, pref. (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31
Ohio Mid-Cities Corp., cl. A	**e*40c.	Dec. 10	*Holders of rec. Nov. 20
Ohio Public Service, 7% pref. (mthly.)	58 1-3c.	Dec. 1	Holders of rec. Nov. 14*a*
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14*a*
5% preferred (monthly)	41 2-3c.	Dec. 1	Holders of rec. Nov. 14*a*
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	Nov. 16	*Holders of rec. Oct. 31
5½% preferred (quar.)	*34⅜c	Nov. 16	*Holders of rec. Oct. 31
Pacific Lighting common (quar.)	75c.	Nov. 16	Holders of rec. Oct. 20*a*
Peninsular Telephone, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Penna. Power Co., $6.60 pref. (mthly.)	55c.	Dec. 1	Holders of rec. Nov. 20*a*
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20*a*
Pennsylvania State Wat. Corp., pf. (qu.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Pennsylvania Water & Power (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Water Service, pref. (qu.)	*$1.50	Nov. 15	*Holders of rec. Nov. 5
Phila. Suburban Water Co., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12*a*
Pittsb. Sub. Water Serv. pref. (qu.)	*$1.375	Nov. 16	*Holders of rec. Nov. 5
Potomac Electric Power 6% pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 12
5½% preferred (quar.)	*1⅜	Dec. 1	*Holders of rec. Nov. 12
Power Corp. of Canada, Ltd., com. (qu.)	50c.	Nov. 20	Holders of rec. Oct. 31
Public Electric Light, 6% pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 21
Public Service of Colo., 7% pf. (mthly.)	58 1-3c	Dec. 1	Holders of rec. Nov. 14*a*
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14*a*
5% preferred (monthly)	41 2-3c.	Dec. 1	Holders of rec. Nov. 14*a*

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Public Service of Indiana, $6 pf. (qu.)	$1.50	Nov. 16	Holders of rec. Oct. 31
Public Serv. of N. J. 6% pf (mthly.)	50c.	Nov. 30	Holders of rec. Nov. 2a
Rochester Gas & El., 7% pf. ser. B (qu.)	*1¾	Dec. 1	*Holders of rec. Oct. 30
6% preferred series C (quar.)	*1½	Dec. 1	*Holders of rec. Oct. 30
6% preferred series D (quar.)	*1½	Dec. 1	*Holders of rec. Oct. 30
Scranton-Spring Brook Wat. Serv.—			
$6 preferred (quar.)	$1.50	Nov. 16	Holders of rec. Nov. 5
$5 preferred (quar.)	$1.25	Nov. 16	Holders of rec. Nov. 5
Seaboard Public Service, $6 pf. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 10
$3.25 preferred (quar.)	81¼c.	Dec. 1	Holders of rec. Nov. 10
Somerset Union & Middlesex Ltg	*2	Dec. 1	*Holders of rec. Nov. 20
South Bay Cons. Water, pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Southeast Mass. Power & Elec. (quar.)	*62c.	Nov. 16	*Holders of rec. Oct. 15
Southern Calif. Edison Co., com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Preferred A (quar.)	43¾c.	Dec. 15	Holders of rec. Nov. 20
Preferred B (quar.)	37½	Dec. 15	Holders of rec. Nov. 20
Sou. Calif. Gas *Corp.*, $6.50 pf. (qu.)	$1.625	Nov. 30	Holders of rec. Oct. 31
Southern Canada Power, com. (quar.)	25c.	Nov. 16	Holders of rec. Oct. 31
Southern Colorado Power, com. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Stamford Water Co. (quar.)	*$2	Nov. 16	*Holders of rec. Nov. 6
Stand. Pow. & Lt. com. & com. B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 12
Syracuse Lighting, 8% pref. (quar.)	*2	Nov. 14	*Holders of rec. Oct. 31
6½% preferred (quar.)	*1⅝	Nov. 14	*Holders of rec. Oct. 31
6% preferred (quar.)	*1½	Nov. 14	*Holders of rec. Oct. 31
Tampa Elec. Co., com. (quar.)	50c.	Nov. 16	Holders of rec. Oct. 26
Preferred series A (quar.)	1¾	Nov. 16	Holders of rec. Oct. 26
Tennessee Elec. Pow., 5% 1st pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15
6% first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
6% first preferred (monthly)	50c.	Jan2 '32	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 14
7.2% first preferred (monthly)	60c.	Jan2 '32	Holders of rec. Dec. 15
Tide Water Power, $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 13
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 14
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 14
United Gas Corp., $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 14
United Gas Improvement, com. (quar.)	30c.	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 30a
United Light & Rys. (Del.)—			
7% prior pref. (monthly)	*58 1-3c	Dec. 1	*Holders of rec. Nov. 15
6-36% prior pref. (monthly)	*53c.	Dec. 1	*Holders of rec. Nov. 15
6% prior pref. (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Utica Gas & Elec. pref. (quar.)	*1¾	Nov. 14	*Holders of rec. Nov. 5
Virginia Elec. & Power, $6 pref. (qu.)	$1.50	Dec. 21	Holders of rec. Nov. 30a
Washington Ry. & Elec., com. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
5% preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 16
West Penn Elec. Co., 7% pref. (qu.)	1¾	Nov. 16	Holders of rec. Oct. 20a
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Oct. 20a
Western Cont'l Utilities, class A (quar.)	(u)	Dec. 1	*Holders of rec. Nov. 10
Western Union Telegraph (quar.)	*1½	Jan. '32	
Williamsport Water, $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Trust Companies.			
Continental Bank & Trust (quar.)	30c.	Dec. 15	Holders of rec. Dec. 4
Federation Bank & Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 31
Fire Insurance.			
North River (quar.)	*50c.	Dec. 10	*Holders of rec. Dec. 1
Miscellaneous.			
Abbotts Dairies, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 14
First & second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Adam Hoffman Co	*$1	Dec. 31	*Holders of rec. Dec. 15
Agnew Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Albers Bros. Milling, pref. (quar.)	*1¾	Nov. 15	
Allegheny Steel, com. (monthly)	5c.	Nov. 18	Holders of rec. Oct. 31a
Common (monthly)	5c.	Dec. 18	Holders of rec. Nov. 30a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Alliance Realty, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allis-Chalmers Mfg. com. (quar.	25c.	Nov. 16	Holders of rec. Oct. 24a
Aluminum Manufactures, Inc., com. (qu)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Can, com. (quar.)	$1	Nov. 16	Holders of rec. Nov. 2a
Common (extra)	$1	Nov. 16	Holders of rec. Nov. 2a
American Chicle (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12a
Extra	25c.	Jan. 1	Holders of rec. Dec. 12a
American Envelope, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Amer. & Gen. Secs. Corp., com. A (qu.)	12½c.	Dec. 1	Holders of rec. Nov. 16
$3 first preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16
Amer. Hawaiian Steamship (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	35c.	Dec. 1	Holders of rec. Nov. 14a
American Investors, Inc. $3 pref. (qu.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
American Mfg., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American News, com. (bi-monthly)	15c.	Nov. 15	Holders of rec. Nov. 5a
American Optical Co., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
American Paper Goods Co., pref. (qu.)	$1.75	Dec. 15	Holders of rec. Dec. 5
Am. Radiator & Stand. Sanitary Corp.—			
Common (quar.)	15c.	Dec. 31	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Amer. Smelt & Ref., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 6a
American Stores (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Extra	50c.	Dec. 1	Holders of rec. Nov. 13
American Tob. com. & com. B (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Apex Electrical Mfg., com	25c.	Nov. 15	Holders of rec. Oct. 31a
Archer-Daniels-Midland Co., com	25c.	Dec. 1	Holders of rec. Nov. 20a
Artloom Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 13a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 13a
Associated National Shares, ser. A	*19.701c	Nov. 16	
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¼	Dec. 30	Holders of rec. Dec. 10
Atlas Elec. & General Trust, Ltd.—			
Am. dep. rcts. ord. reg	*w1	Nov. 19	*Holders of rec. Oct. 26
Atlas Powder, com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Atlas Stores, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 16
Automatic Voting Mach., pr. partic. stk.	*50c.	Nov. 16	*Holders of rec. Nov. 2
Automotive Gear Works, pref. (quar.)	*41¼c	Dec. 1	*Holders of rec. Nov. 20
Babcock & Wilcox (quar.)	1	Jan. 2	Holders of rec. Dec. 19a
Balaban & Katz, com. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 4
Preferred (quar.)	*1¾	Dec. 26	*Holders of rec. Dec. 4
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝	Dec. 1	Holders of rec. Nov. 13a
Bandini Petroleum (monthly)	*5c.	Nov. 20	*Holders of rec. Oct. 31
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Baumann (Ludwig) & Co., pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Beacon Mfg., com. & pf. (quar.)	*1½	Nov. 16	*Holders of rec. Oct. 31
Belding-Corticelli Ltd., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Bethlehem Steel, com. (quar.)	50c	Nov. 14	Holders of rec. Oct. 16a
Common	50c.	Feb. 15	Holders of rec. Jan. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4a
Blauner's, Inc., com. (quar.)	50c.	Nov. 16	Holders of rec. Nov. 2
Preferred (quar.)	*75c.	Nov. 16	*Holders of rec. Nov. 2
Bliss (E. W.) Co—			
Com. (pay. in com. stock)	f2	Jan2 '32	Holders of rec. Dec. 21
Bloch Bros. Tobacco, com. (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Blue Ridge Corp., conv. pref. (quar.)	(k)	Dec. 1	Holders of rec. Nov. 5
Bond Mortgage Guarantee (quar.)	*$1.25	Nov. 14	*Holders of rec. Nov. 4
Borden Company, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Boss Manufacturing, common (quar.)	$1	Nov. 16	Holders of rec. Oct. 31
Boston Ground Rent Trust	*$3	Nov. 14	*Holders of rec. Nov. 4
Bourjois, Inc., common	*25c.	Dec. 15	*Holders of rec. Dec. 1
$2.75 preferred (quar.)	*68¾c	Nov. 16	*Holders of rec. Nov. 2
Bower Roller Bearing (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 16
Brach (E. J.) & Sons (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
Brennan Packing, cl. A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Brill Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Miscellaneous (*Continued*).			
British Match Corp., Ltd.—			
Am. dep. rcts. for ord. shs	*w2	Nov. 20	*Holders of rec. Oct. 30
Brown Shoe, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Buck Hills Falls Co. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20
Bucyrus Erie Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5
Conv. pref. (adjustment div.)	20 5-6c	Jan. 2	Holders of rec. Dec. 5
Burmah Oil Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs	*w5	Nov. 16	*Holders of rec. Oct. 20
Burroughs Adding Mach. (quar.)	25c.	Dec. 5	Holders of rec. Nov. 10a
Cabot Manufacturing (quar.)	1½	Nov. 14	Holders of rec. Nov. 5
Campbell, Wyant & Cannon Fdy	25c.	Dec. 1	Holders of rec. Nov. 16a
Canada Bread, pref. B (quar.)	½	Dec. 1	Nov. 15 to Nov. 30
Canada Silk Prod., cl. A (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Common B (quar.)	t25c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1⅝	Dec. 15	Holders of rec. Nov. 30
Canadian Car & Fdy., ordinary (quar.)	44c	Nov. 30	Holders of rec. Nov. 13
Canadian Converters, common (quar.)	1	Nov. 16	Holders of rec. Oct. 31
Canadian Oil Cos., Ltd., com. (quar.)	25c.	Nov. 14	Holders of rec. Oct. 31
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Canadian Pow. & Pap. Invest., pf. (qu.)	62½c	Nov. 16	Holders of rec. Oct. 20
Carman & Co., Inc., class A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 16
Carnation Co., pref. (quar.)	*1¾	Jan 2 '32	*Holders of rec. Dec. 21
Caterpillar Tractor, com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 14a
Century Ribbon Mills, Inc., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Chain Belt Co., common (quar.)	*40c.	Nov. 16	*Holders of rec. Nov. 2
Champion Hardware (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Chartered Investors, Inc., pref. (qu.)	*$1.25	Dec. 1	*Holders of rec. Nov. 2
Chicago Yellow Cab (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Childs Company, pref. (quar.)	1¾	Dec. 10	Holders of rec. Nov. 27a
Churngold Corp. (quarterly)	*35c	Nov. 16	*Holders of rec. Nov. 1
Chrysler Corp., common (quar.)	25c.	Jan. 4	Holders of rec. Dec. 1a
Cincinnati Advertising Products (quar.)	*75c.	Jan 1 '32	*Holders of rec. Dec. 19
Cincinnati Rubber Mfg., 8% pref. (qu.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cities Service Co., com. (monthly.)	2½c	Dec. 1	Holders of rec. Nov. 14a
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 14
Preferred B (monthly)	5c.	Dec. 1	Holders of rec. Nov. 14a
Pref. and preference BB (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14a
City Ice & Fuel, com. (quar.)	90c.	Nov. 30	Holders of rec. Nov. 14a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 14a
City Union Corp., com. (quar.)	*25c.	Jan 15 '32	*Holders of rec. Dec. 31
Cleveland Quarries, com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Coca-Cola Co., com. (quar.)	$1.75	Jan. d2	Holders of rec. Dec. 12a
Common (extra)	25c.	Jan. d2	Holders of rec. Dec. 12a
Coca-Cola International, com. (quar.)	$3.50	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 12a
Class A (quar.)	*$3	Jan. 2	*Holders of rec. Dec. 12
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Jan. 1 '32	Holders of rec. Dec. 10a
Collins & Aikman Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 25	Holders of rec. Nov. 10a
Commercial Solvents, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Community State Corp., class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 23
Congoleum-Nairn, Inc., common (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15a
Conservative Credit System, com.	*$1	Dec. 1	*Holders of rec. Nov. 1
Preferred	*4	Dec. 1	*Holders of rec. Oct. 31
Consolidated Cigar Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Consolidated Hotels, pref. A (quar.)	*37½c	Nov. 20	*Holders of rec. Nov. 1
Consol. Sand & Gravel, pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Continental Can, com. (quar.)	62½c.	Nov. 14	Holders of rec. Oct. 31a
Continental Chicago Corp., pref. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 14
Cosmos Imperial Mills, pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Crown Cork & Seal, com. (quar.)	60c.	Dec. 18	Holders of rec. Nov. 30a
Preferred (quar.)	68c.	Dec. 15	Holders of rec. Nov. 30a
Crown Zellerbach Corp. pref. A (quar.)	37½c	Dec. 1	Holders of rec. Nov. 13
Preferred A (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 13
Preferred B (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 13
Preferred B (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 13
Crows Nest Pass Coal	*75c.	Dec. 1	*Holders of rec. Nov. 9
Cuneo Press, pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Dec. 1
Curtis Publishing com. (monthly)	33 1-3c	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 19a
Cushman's Sons, Inc., common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 13
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 13a
$8 preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 13a
Davidson Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan 1 '32	*Holders of rec. Dec. 20
Deere & Co., pref. (quar.)	35c.	Dec. 1	Holders of rec. Nov. 14a
Detroit Motorbus	*15c.	Nov. 16	*Holders of rec. Oct. 31
Diamond Match, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 16a
Dictaphone Corp., com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 13
Preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 13
Diem & Wing Paper, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Distillers Corp-Seagrams, Ltd. (qu.)	25c.	Nov. 16	Holders of rec. Oct. 31
Dr. Pepper Co., common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Dominion Bridge, com. (quar.)	75c	Nov 14	Holders of rec. Oct. 15
Dow Chemical, com. (quar.)	50c.	Nov. 16	Holders of rec. Nov. 2a
Preferred (quar.)	1¾	Nov. 16	Holders of rec. Nov. 2a
Dresser (S. R.) Mfg., class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Class A (extra)	12½c	Dec. 1	Holders of rec. Nov. 20a
Class B (quar.)	37½c	Dec. 1	Holders of rec. Nov. 20a
Class B (extra)	12½c	Dec. 1	Holders of rec. Nov. 20a
Drug, Inc. (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Dunean Mills (quar.)	*2	Nov. 15	*Holders of rec. Nov. 5
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Dupuis Freres, Ltd., pref. (quar.)	*2	Nov. 15	*Holders of rec. Oct. 31
Eastern Food Corp., class A (quar.)	75c.	Jan 1 '32	Holders of rec. July 1
Class A (quar.)	75c.	Ap 1 '32	
Class A (quar.)	75c.	Jly 1 '32	
Eastern Theatres, Ltd., (Toronto) (qu.)	50c.	Dec. 1	Holders of rec. Oct. 31
Eastern Utilities Investing—			
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Oct. 30
$7 preferred (quar.)	$1.75	Dec. 1	Holders of rec. Oct. 30
$5 prior preferred (quar.)	$1.25	Jan2 '32	Holders of rec. Nov. 30
Ecquadorian Corp., com. (quar.)	*6c.	Jan. 1	*Holders of rec. Dec. 10
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 10
Electric Controller & Mfg. (quar.)	$1.25	Jan 1 '32	Holders of rec. Dec. 19
Electric Shareholdings, $6 pref. (qu.)	(m)	Dec. 1	Holders of rec. Nov. 5
Employers Group Associates (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1
Equity Corporation, com	62½c	Dec. 1	Holders of rec. Nov. 16
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Ever-Ready Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs	*w10	Dec. 5	*Holders of rec. Nov. 19
Ewa Plantation (quar.)	*60c.	Nov. 15	*Holders of rec. Nov. 5
Faber, Coe & Gregg, pref. (quar.)	*1¾	Feb 1 '32	*Hold. of rec. Jan. 20 '32
Fairbanks Morse & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Faultless Rubber (quar.)	62½c	Jan. 1	Dec. 16.
Fidelity Inv. Assoc. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 25
Finance Serv. Co., com. A & B (quar.)	*20c.	Dec. 1	*Holders of rec. Nov. 14
Preferred (quar.)	*17½c	Dec. 1	*Holders of rec. Nov. 14
Firestone Tire & Rub. 6% pf. (quar.)	1½	Dec. 1	Holders of rec. Nov. d14a
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
7% preferred	*$1.17	Nov. 30	
Florsheim Shoe, com. A (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 14a
Common B (quar.)	18¾c.	Dec. 1	Holders of rec. Nov. 14
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Follansbee Bros. Co., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Ford Mach. Corp., 6½% pf. (mthly.)	*50c.	Nov. 15	*Holders of rec. Nov. 10
Foreign Power Securities, 6% pf. (qu.)	*1½	Nov. 16	*Holders of rec. Oct. 31
Foundation Co. of Canada, com. (qu.)	25c.	Nov. 14	Holders of rec. Oct. 31
Freeport Texas Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Galland Mercantile Laundry (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
General Aviation Corp., of Amer., pref.	*$2.19	Jan. 15	Called for red Jan. 15 '32
General Cigar Co., Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
General Motors Corp., com. (quar.)	75c.	Dec. 12	Holders of rec. Nov. 14a
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 4a
General Outdoor Adver., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
General Refractories (quar.)	25c.	Nov. 25	Holders of rec. Nov. 10a
Gibson Art Co., common (quar.)	*65c.	Jan 1 '32	*Holders of rec. Dec. 19

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Globe-Democrat Publishing, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Golden Cycle Corp. (quar.)	*40c.	Dec. 10	*Holders of rec. Nov. 30
Goodyear Tire & Rubber, 1st pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 1a
Gorham Mfg., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16
Grand Rapids Varnish (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 19
Grand Union Co., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Granite-Bi-Metallic Consol. Mining—			
Com. (No. 1)	30c.	Dec. 15	Holders of rec. Dec. 1
Grant Lunch Corp., 8% pref. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 16
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 16
Great Atlantic & Pac. Tea, com. (qu.)	*$1.50	Dec. 1	*Holders of rec. Nov. 6
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 6
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Great Lakes Dredge & Dock, (quar.)	25c.	Nov. 14	Nov. 5 to Nov. 14.
Guggenheim & Co., 1st pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 29
Hale Bros. Stores, Inc. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 13
Hamilton Loan Society, pref. (qu.)	*20c.	Nov. 15	*Holders of rec. Oct. 31
Preferred (extra)	*7½c.	Nov. 15	*Holders of rec. Oct. 31
Hamilton Watch, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Hammermill Paper, common	*15c.	Nov. 16	*Holders of rec. Oct. 31
Hancock Oil of Calif. (Del.) cl. A (qu.)	*10c.	Dec. 1	*Holders of rec. Nov. 15
Class B (quar.)	*10c.	Dec. 1	*Holders of rec. Nov. 15
Hanna (M. A.) $7 pref. (quar.)	$1.75	Dec. 20	Holders of rec. Dec. 5a
Hart-Carter Co., pref. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Hart, Schaffner & Marx, com. (quar.)	*$1	Nov. 30	*Holders of rec. Nov. 14
Hartford Times, partic. pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Hathaway Bakeries, class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16
Preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 16
Hawaiian Sugar (monthly)	*30c.	Nov. 15	*Holders of rec. Nov. 10
Hercules Powder, pref. (quar.)	1¾	Nov. 14	Holders of rec. Nov. 2a
Hershey Chocolate, common (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 24a
Preferred (quar.)	$1	Nov. 15	Holders of rec. Oct. 24a
Hewitt Bros. Soap, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co.(mthly)	20c.	Nov. 27	Holders of rec. Nov. 20
Monthly	20c.	Dec. 24	Holders of rec. Dec. 18
Higbee Co., 2nd pref. (quar.)	2	Dec. 1	Nov. 21 to Dec. 1
Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14a
Hobart Mfg. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 20
Holt (Henry) & Co., class A (quar.)	*45c.	Dec. 1	*Holders of rec. Nov. 10
Homestake Mining (monthly)	65c.	Nov. 25	Holders of rec. Nov. 20a
Hormel (George A.) & Co., com. (qu.)	*50c.	Nov. 16	*Holders of rec. Oct. 31
Preferred A (quar.)	*1½	Nov. 16	*Holders of rec. Oct. 31
Preferred B (annual)	*7	Nov. 17	*Holders of rec. Oct. 31
Horn & Hardart (N. Y.) pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12
Hoskins Mfg. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 11
Howes Bros., 7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Imperial Chemical Industries—			
Amer. dep. rcts. for ord. reg. shs	*w1½	Dec. 7	*Holders of rec. Oct. 14
Imperial Oil reg. shares (quar.)	t12½c	Dec. 1	Nov. 15 to Nov. 30
Bearer shares	t12½c	Dec. 1	Holders of coup. No. 31
Indiana Pipe Line (quar.)	25c.	Nov. 14	Holders of rec. Oct. 23
Industrial & Power Securities (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 1
Ingersoll-Rand Co., common (quar.)	$1	Dec. 1	Holders of rec. Nov. 9a
Preferred	3	Jan. 2	Holders of rec. Dec. 7a
Inland Steel (quar.)	50c.	Dec. 1	Holders of rec. Nov. 13a
Insull Utility Investment—			
Second series pref. (quar.)	$1.50	Dec. 1	Nov. 15 to Nov. 30
International Cellucotton, com. (quar.)	*$1	Jan1'32	*Holders of rec. Dec. 25
First preferred (quar.)	*1½	Jan1'32	*Holders of rec. Dec. 25
Internat. Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
Internatl Milling, orig. 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
1st preferred, series A (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Internat. Safety Razor, class A (quar.)	60c.	Dec. 1	Holders of rec. Nov. 16a
Class B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
International Shoe, pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Intertype Corp., 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
2d preferred	3	Jan. 2	Holders of rec. Dec. 15
Ivanhoe Foods, Inc., $3.50 pref. (quar.)	*87½c	Jan2'32	*Holders of rec. Dec. 15
Jantzen Knitting, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Jones & McLaughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kelvinator of Canada, pref. (quar.)	1¾	Nov. 16	Holders of rec. Nov. 15
Kemper-Thomas Co., com. (quar.)	*75c.	J'n 1'32	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Kendall Co., cum. & part. pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Klein (D. Emil) Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Knudson Creamery, cl. A & B (qu.)	*37½c	Nov. 20	*Holders of rec. Oct. 31
Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10a
6% first preferred (quar.)	1½	Jan2'32	Holders of rec. Dec. 19
7% second preferred (quar.)	1¾	Feb1'32	Holders of rec. Jan. 20
La Salle & Koch, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 12
Lake Shore Mines (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Extra	50c.	Dec. 15	Holders of rec. Dec. 1
Landis Machine, com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Langley Co., Ltd., 7% pref. (quar.)	*1¾	Nov. 14	*Holders of rec. Oct. 31
Lefcourt Realty, com. (quar.)	*40c.	Nov. 16	*Holders of rec. Nov. 5
Lehigh Coal & Navigation, com. (quar.)	30c.	Nov. 30	Holders of rec. Oct. 31
Lehn & Fink Products, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16a
Liggett & Myers Tobacco—			
Common and common B (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Limestone Products, 7% pref. (quar.)	*62¾c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr. 1	*Hold. of rec. Mar 15 '32
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Lindsay Light (quar.)	*15c.	Nov. 14	*Holders of rec. Nov. 7
Extra	*5c.	Nov. 14	*Holders of rec. Nov. 7
Link-Belt Co., common (quar.)	40c.	Dec. 1	Nov. 15 to Nov. 30
6½% preferred (quar.)	1⅝	Jan2'32	Holders of rec. Dec. 15
Loblaw Grocerterias, cl. A & B. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 12a
Lock Joint Pipe Co., com. (monthly)	*67c.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*67c.	Dec. 31	*Holders of rec. Dec. 31
Prefered (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Loew's Inc., $6.50 pref. (quar.)	$1.625	Nov. 14	Holders of rec. Oct. 31
Lord & Taylor, common	5	Dec. 10	Holders of rec. Nov. 17a
1st preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Louisiana Oil Ref., pref. (quar.)	1⅝	Nov. 16	Holders of rec. Oct. 31a
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Jan2032	*Holders of rec. Jan. 10
Common	*3c	Ap20'32	*Holders of rec. Apr. 10
Ludlow Mfg. Associates (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 7
Lunkenheimer Co., pref. (quar.)	*1½	Jan 1'32	*Holders of rec. Dec. 22
Lynch Corp. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Macy (R. H.) & Co., com. (quar.)	75c.	Nov. 16	Holders of rec. Oct. 23a
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 15
Manhattan Shirt, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 16a
Marathon Razor Blade, Inc. (monthly)	*3⅓c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3⅓c.	Dec. 15	*Holders of rec. Dec. 1
Marshall Field & Co. (quar.)	62½c	Dec. 1	Holders of rec. Nov. d14a
May Department Stores, com. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 16a
May Radio & Television (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 31
McColl Frontenac Oil, com. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 14
McCrory St's Corp., com.& com.B. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20a
McIntyre-Porcupine Mines (quar.)	25c.	Dec. 1	Holders of rec. Nov. 2
Mercantile Stores, com. (quar.)	*25c.	Nov. 16	*Holders of rec. Oct. 31
Preferred (quar.)	*1¾	Nov. 16	*Holders of rec. Oct. 31
Merck Corporation, pref. (quar.)	2	Jan2'32	Holders of rec. Dec. 17
Merritt Chapman & Scott, 6½% pf. (qu)	*1⅝	Dec. 1	*Holders of rec. Nov. 16
Metro-Goldwyn Pictures, pref. (qu.)	47½c	Dec. 15	Holders of rec. Nov. 28a
Metropolitan Paving Brick, com. (qu.)	25c.	Dec. 1	Nov. 16 to Nov. 30
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Meyer-Blanke Co., com. (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Mickelberry's Food Prod., com. (qu.)	*15c.	Nov. 16	*Holders of rec. Nov. 2
Common (payable in com. stock)	*f2½	Nov. 16	*Holders of rec. Nov. 2
Midland Grocery, preferred	*3	J'n 1'32	*Holders of rec. Dec. 20
Minnesota Valley Can, pref. (quar.)	1¾	Feb1'32	Hold. of rec. Jan. 20 '32
Mohawk Mining	25c.	Nov. 28	Holders of rec. Oct. 31
Munsingwear Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
Muskegon Motor Spec., cl A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Muskogee Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Nashua Gummed & Coated Paper (qu.)	*50c.	Nov. 14	*Holders of rec. Nov. 7
National Baking Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
National Biscuit, com. (quar.)	70c.	Jan. 15	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 13a
National Casket, com	*$2	Nov. 14	*Holders of rec. Oct. 29
National Dairy Products, com. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 3a
Preferred A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3
National Industries Shares, series B	*13c.	Nov. 16	*Holders of rec. Nov. 2
National Lead, pref. A (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 27
National Refining com. (quar.)	12½c	Nov. 15	Holders of rec. Nov. 1a
National Service Cos., $3 pref. (quar.)	*75c.	Nov. 16	*Holders of rec. Nov. 2
$4 preferred (quar.)	*$1	Nov. 16	*Holders of rec. Nov. 2
Neiman-Marcus Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Neptune Meter, preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Newberry (J. J.) Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Feb1'32	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	Jan2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
Nineteen Hundred Corp., class A (qu.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Northern Warren Corp., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 5
Oahu Sugar Co., Ltd., (monthly)	*10c.	Nov. 15	*Holders of rec. Nov. 6
Ohio Mid-Cities Corp., pref. A (in stk.)	*e40c.	Dec. 10	*Holders of rec. Nov. 20
Onomea Sugar (monthly)	*20c.	Nov. 20	*Holders of rec. Nov. 10
Ontario Steel Products, com (quar.)	20c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Ontario Tobacco Plantations, pref. (qu.)	1	Jan. '32	----------
Oppenheim, Collins & Co., Inc., com. (qu.)	50c.	Nov. 16	Holders of rec. Oct 30a
Oshkosh Overhall, pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Owens-Illinois Glass, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Packard Motor Car (quar.)	10c.	Dec. 12	Holders of rec. Nov. 14a
Palmer Shares Corp.—			
(Natl Ind. shares, series B)	*13c.	Nov. 16	*Holders of rec. Nov. 2
Park Mtge. & Ground Rent (quar.)	*75c.	Nov. 16	*Holders of rec. Nov. 7
Parker Rust Proof Co., com. (qu.)	*75c.	Nov. 20	*Holders of rec. Nov. 10
Common (extra)	*50c.	Nov. 20	*Holders of rec. Nov. 10
Preferred (quar.)	*35c.	Nov. 20	*Holders of rec. Nov. 10
Peabody Engineering, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Pender (D.) Grocery Co., cl. A (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 20
Penick & Ford, Ltd., com. (quar.)	*25c.	Dec. 14	*Holders of rec. Nov. 30
Common (extra)	*50c.	Dec. 14	*Holders of rec. Nov. 30
Penmans Ltd., com. (quar.)	$1	Nov. 16	Holders of rec. Nov. 5
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Investing Co., cl. A (quar.)	62½c.	Dec. 1	Holders of rec. Oct. 31
Phoenix Finance Corp., pref. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Phoenix Hosiery, 1st & 2d pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Pierce Arrow Motor Car, 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 10a
Pillsbury Flour Mills, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14a
Pittsburgh Plate Glass (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 10
Planters Realty (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 25
Poor & Co., pref. A (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Powdrell & Alexander, Inc., com. (qu.)	*50c.	Nov. 16	*Holders of rec. Nov. 2
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Procter & Gamble Co., com. (quar.)	60c.	Nov. 14	Holders of rec. Oct. 24a
Pullman, Inc. (quar.)	75c.	Nov. 16	Holders of rec. Oct. 24a
Purity Bakeries (quar.)	50c.	Dec. 1	Holders of rec. Nov. 13a
Quaker Oats, pref. (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 2
Quissett Mill (quar.)	1	Nov. 14	Holders of rec. Nov. 5
Railway Equip. & Realty, 1st pref. (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 1
Reliance Grain, Ltd., pref. (quar.)	*1⅝	Dec. 15	----------
Reynold Metals Co. (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 16a
Rich's, Inc., com. (quar.)	*30c	Nov. 16	*Holders of rec. Nov. 2
6½% preferred (quar.)	*1⅝	Dec. 30	*Holders of rec. Dec. 15
Rolland Paper, Ltd., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
Russ Bldg., 6% pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
St. Joseph Lead Co. (quar.)	25c	Dec. 21	Dec. 11 to Dec. 21
San Carlos Milling (monthly)	*20c.	Nov. 15	*Holders of rec. Nov. 7
San Francisco Rem. Loan Assn. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 15
Quarterly	*87½c	Mar. 31	*Hold. of rec. Mar.15 '32
Savage Arms, 2d pref. (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schumacher Wall Board, pref. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Scotten-Dillon Co. (quar.)	*30c.	Nov. 14	*Holders of rec. Nov. 6
Extra	*10c.	Nov. 14	*Holders of rec. Nov. 6
Seaboard Surety (quar.)	12½c	Nov. 16	Holders of rec. Oct. 31
Selfridge Provincial Stores, Ltd.—			
Amer. dep. rcts. for ord. shares	*w2½	Dec. 7	*Holders of rec. Nov. 13
Sherwin-Williams Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 31a
Preferred AA (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Simon (Franklin) & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Sinclair Consol. Oil, 8% pref. (quar.)	2	Nov. 14	Holders of rec. Oct. 31a
Sioux City Stk. Yds., com. (quar.)	d50c.	Nov. 15	Holders of rec. Nov. 13
Preferred (quar.)	d50c.	Nov. 15	Holders of rec. Nov. 13
Smith (A. O.) Corp., pref. (quar.)	*1¾	Nov. 16	*Holders of rec. Nov. 2
Socony-Vacuum Corp	25c.	Dec. 15	Holders of rec. Nov. 20a
Solvay Amer. Investment, pref. (quar.)	1⅜	Nov. 16	Holders of rec. Oct. 15a
So.Pac.Golden Gate Co.,com.A & B(qu.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Southern Pipe Line (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16
Spalding (A. G.) & Bros.,com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Spear & Co., first pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Standard Cap & Seal, com. (quar.)	60c.	Nov. 16	Holders of rec. Nov. 2
Standard Coosa Thatcher, com. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 15
Standard Oil of Calif. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 16a
Standard Oil of Indiana (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 16
Standard Oil of Nebraska (quar.)	50c.	Dec. 21	Nov. 28 to Dec. 21
Standard Oil (N. J.) $25 par (quar.)	25c.	Dec. 15	Holders of rec. Nov.d16
$25 par (extra)	25c.	Dec. 15	Holders of rec. Nov.d16
$100 par (quar.)	1	Dec. 15	Holders of rec. Nov.d16
$100 par (extra)	1	Dec. 15	Holders of rec. Nov.d16
Standard Paving & Materials, pref.(qu.)	1¾	Nov. 16	Holders of rec. Oct. 31
Standard Steel Construction, pref. A(qu)	75c.	Jan. 1	Holders of rec. Dec. 15
Standard Steel-Spring (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Stanley Works, preferred (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 7
Stein (A.) & Co., common (quar.)	40c.	Nov. 16	Holders of rec. Oct. 30
Stix, Baer & Fuller pref. (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Strawbridge & Clothier, pref. A (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 14
Stromb-Carlson Tel. Mfg. com. (qu.)	*25c.	Dec. 1	*Holders of rec. Nov. 16
Preferred (quar.)	*1⅝	Dec. 1	*Holders of rec. Nov. 16
Studebaker Corp., com. (quar.)	30c.	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Superior Portland Cement, cl. A (mthly)	*27½c	Dec. 1	*Holders of rec. Nov. 23
Swift International (extra)	$1	Nov. 14	Holders of rec. Oct. 15
Thatcher Mfg., conv. pref. (quar.)	90c.	Nov. 15	Holders of rec. Nov. 5a
Thew Shovel, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 10
Thirty-Nine Broadway, Inc., pref	3	Dec. 1	Nov. d11 to Dec. 1
Thompson Products, Inc., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Tide Water Oil, pref. (quar.)	1¼	Nov. 16	Holders of rec. Oct. 17a
Timken-Detroit Axle, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Timken Roller Bearing (quar.)	50c.	Dec. 5	Holders of rec. Nov. 20a
Tobacco Products Corp., class A (quar.)	20c.	Nov. 16	Holders of rec. Oct. 26a
Trust Shares of America	*13.8c	Nov. 16	*Holders of rec. Nov. 5
Union Tank Car (quar.)	40c.	Dec. 1	Holders of rec. Nov. 16a
United Biscuit of Amer., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
United Chemicals Corp., $3 pref. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 16
United Engineering & Fdy, com. (qu.)	*40c.	Nov. 13	*Holders of rec. Nov. 2
Common (extra)	*35c.	Nov. 13	*Holders of rec. Nov. 2
Preferred (quar.)	*1¾	Nov. 13	*Holders of rec. Nov. 2
United Milk Crate, cl. A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 16
United Piece Dye Works, pref. (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 19a
United Stores, pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 25a
U. S. Dairy Products, cl. A (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
First preferred (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Second preferred (quar.)	*$2	Dec. 1	*Holders of rec. Nov. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
United States Pipe & Fdy., com. (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
First preferred (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
U. S. Playing Card (quar.)*	62½c.	Jan. 1	*Holders of rec. Dec. 21
United States Steel, com. (quar.)	1	Dec. 30	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Nov. 28	Holders of rec. Nov. 2*a*
United States Stores, 1st pref. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Universal Pictures, 1st pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 21*a*
Utica Steam & Mohawk Val. Cot. M (qu)	*1	Nov. 14	*Holders of rec. Nov. 7
Utility Equities Corp., priority stock	$2.75	Dec. 1	Holders of rec. Nov. 14
Utility & Industrial Corp., pref. (qu.)	37½c.	Nov. 20	Holders of rec. Oct. 31
Van Raalte Co.—			
1st preferred (acct. accum. div.)	*h*$1.75	Dec. 1	Holders of rec. Nov. 20
Vapor Car Heating, preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Veeder Root, Inc. (quar.)	*40c.	Nov. 16	*Holders of rec. Oct. 31
Vick Financial Corp., com. (quar.)	*7½c.	Nov. 16	*Holders of rec. Nov. 5
Virginia-Carolina Chem., prior pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16*a*
Vulcan Detinning, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 7*a*
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 7*a*
Wagner Electric Corp., com. (quar.)	12½c	Dec. 1	Holders of rec. Nov. 14
Waitt & Bond, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 16
Warner Bros. Pictures, pref. (quar.)	96¼c	Dec. 1	Holders of rec. Nov. 12*a*
Washington & Ill. Realty, pref. (quar.)	*1½	Nov. 10	*Holders of rec. Oct. 31
Watab Paper, pref. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 15
Wesson Oil & Snowdrift, pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 14*a*
Westchester First National Corp., pref.	*87½c	Dec. 20	*Holders of rec. June 30
West Va. Pulp & Paper, 6% pref. (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Western Dairy Products, pf. A (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 10
Westfield Manufacturing (quar.)	50c.	Nov. 16	Holders of rec. Oct. 31
Westvaco Chlorine Products, com. (qu.)	40c.	Dec. 1	Holders of rec. Nov. 16*a*
Will & Baumer Candle, com. (quar.)	10c.	Nov. 16	Holders of rec. Nov. 2
Windsor Hotel, pref. (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 14
Woolworth (F. W.) Co., (quar.)	60c.	Dec. 1	Holders of rec. Nov. 2*a*
Extra	$2	Nov. 16	Holders of rec. Nov. 2*a*
Woolworth (F. W.) Co., Ltd., pref.	*2½	Dec. 1	*Holders of rec. Nov. 16
Worcester Salt, 6% pref. (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 9
Wrigley (Wm.), Jr., (monthly)	50c.	Dec. 1	Holders of rec. Nov. 20*a*
Monthly	25c.	Jan. 2	Holders of rec. Dec. 19*a*
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Jan1'32	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Apr1'32	*Hold. of rec. Mar. 19 '32
7% preferred (quar.)	*1¾	July1'32	*Hold. of rec. J'ne 19 '32

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Blue Ridge Corp. dividend is 1-32d share com. stock for each share pref.

l M. & P. Stores dividend erroneously reported in last week's issue as having been omitted.

m Electric Shareholdings dividend is payable in common stock at rate of 44-1,000ths of a share. Holders desiring cash $1.50 must notify company by Nov. 15 1931.

n General Gas & Elec. common A and B dividends are 3-200ths of a share, class A stock.

p Midwest States Utilities, class A div. is 1-50th share class A stock.

t Payable in Canadian funds.

u Western Continental Utilities class A dividend will be paid in cash unless holder notifies company of his desire to take class A stock—1-40th share—prior to Nov. 20 1931.

w Less deduction for expenses of depositary.

aa Middle West Utilities conv. pref. dividend payable either $1.50 cash or 3-80ths share common stock.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $38,555,900 to surplus and undivided profits, $196,312,000 to the net demand deposits and $95,473,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 7 1931.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	14,409,400	72,637,000	13,678,000
Bk of Manhattan Tr Co.	22,250,000	50,804,200	250,613,000	45,695,000
Bank of Am Nat Assn.	36,775,300	32,989,300	121,994,000	37,133,000
National City Bank	110,000,000	116,616,500	*a*975,696,000	164,671,000
Chemical B & Tr Co.	21,000,000	44,799,500	208,808,000	27,974,000
Guaranty Trust Co.	90,000,000	208,454,600	*b*848,221,000	73,304,000
Chat Phen N B & Tr Co.	16,200,000	16,077,800	115,747,000	25,115,000
Cent Hanover B & Tr Co	21,000,000	84,303,000	431,901,000	55,411,000
Corn Exch Bank Tr Co.	15,000,000	32,645,900	177,283,000	29,538,000
First National Bank	10,000,000	118,185,800	292,271,000	24,927,000
Irving Trust Co.	50,000,000	75,459,400	348,016,000	56,662,000
Continental Bk & Tr Co.	4,000,000	6,754,200	21,718,000	2,616,000
Chase National Bank	148,000,000	178,145,600	*c*1,117,134,000	121,768,000
Fifth Avenue Bank	500,000	3,861,300	27,690,000	2,928,000
Bankers Trust Co.	25,000,000	87,875,600	*d*418,361,000	61,229,000
Title Guar & Trust Co.	10,000,000	24,370,600	35,623,000	2,074,000
Marine Midland Tr Co.	10,000,000	9,734,300	44,959,000	5,042,000
Lawyers Trust Co.	3,000,000	4,283,000	14,898,000	1,571,000
New York Trust Co.	12,500,000	35,618,200	169,297,000	32,189,000
Com'l Nat Bank & Tr Co	7,000,000	10,211,600	40,913,000	4,024,000
Harriman Nat Bk & Tr.	2,000,000	2,640,200	26,541,000	4,425,000
Public Nat Bk & Tr Co.	8,250,000	13,734,600	34,798,000	30,313,000
Manufacturers Trust Co	27,500,000	24,821,300	161,514,000	65,160,000
Amer Express Bk & Tr.	10,000,000	5,531,700	13,719,000	4,104,000
Clearing Non-Member.				
Mechanics Tr, Bayonne.	500,000	737,100	2,399,000	5,088,000
Totals	666,475,300	1,203,064,700	5,972,751,000	896,639,000

* As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; trust companies, Sept. 30 1931.

Includes deposits in foreign branches: (*a*) $228,717,000; (*b*) $62,490,000; (*c*) $47,540,000; (*d*) $27,850,000.

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 Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Nov. 13:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 13 1931.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan—						
Grace National	17,757,857	2,000	72,803	1,556,294	954,389	15,180,784
Brooklyn—						
Peoples National	6,490,000	5,000	153,000	457,000	34,000	6,540,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	64,695,400	*3,820,300	12,123,200	2,365,700	70,771,100
Fulton	19,301,200	*2,677,900	1,666,200	468,500	19,590,500
United States	69,659,617	7,200,000	15,114,517	------	62,465,159
Brooklyn—					
Brooklyn	108,200,000	2,658,000	26,230,000	420,000	113,819,000
Kings County	26,272,890	1,739,191	3,126,326	------	24,450,700
Bayonne, N. J.—					
Mechanics	7,902,301	192,297	642,927	250,723	7,784,203

* Includes amount with Federal Reserve as follows: Empire, $2,398,200; Fulton, $2,533,300.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Nov. 11 1931.	Changes from Previous Week.	Week Ended Nov. 4 1931.	Week Ended Oct. 28 1931.
	$	$	$	$
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,886,000	Unchanged	86,886,000	86,886,000
Loans, disc'ts & invest'ts.	973,729,000	+1,567,000	972,162,000	972,581,000
Individual deposits	599,527,000	—15,411,000	614,938,000	618,378,000
Due to banks	140,239,000	—53,000	140,292,000	134,385,000
Time deposits	241,910,000	—2,864,000	244,774,000	248,981,000
United States deposits	2,756,000	—1,155,000	3,911,000	4,286,000
Exchanges for Clg. House	15,958,000	—3,208,000	19,166,000	13,583,000
Due from other banks	81,087,000	—16,403,000	97,490,000	101,759,000
Res've in legal deposit'ies	79,340,000	—4,827,000	84,167,000	86,018,000
Cash in bank	8,757,000	+231,000	8,526,000	8,851,000
Res've in excess in F.R.Bk	4,846,000	—4,818,000	9,664,000	11,603,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* This practice is continued.

	Week Ended Nov. 5 1931.	Changes from Previous Week.	Week Ended Oct. 28. 1931.	Week Ended Oct. 24 1931.
	$	$	$	$
Capital	78,052,000	Unchanged	78,052,000	78,052,000
Surplus and profits	247,015,000	+81,000	246,934,000	246,934,000
Loans, discts. and invest.	1,323,080,000	—6,993,000	1,330,073,000	1,335,897,000
Exch. for Clearing House.	29,878,000	+7,799,000	22,079,000	22,677,000
Due from banks	98,189,000	+4,396,000	93,793,000	94,081,000
Bank deposits	152,759,000	+4,370,000	148,389,000	153,310,000
Individual deposits	663,824,000	+7,288,000	656,536,000	654,841,000
Time deposits	320,878,000	—6,979,000	327,857,000	331,922,000
Total deposits	1,137,461,000	+4,679,000	1,132,782,000	1,140,073,000
Reserve with F. R. Bank.	104,181,000	+1,276,000	102,905,000	103,853,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 12, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present 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 Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3171, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 11 1931.

	Nov. 11 1931.	Nov. 4 1931.	Oct. 28 1931.	Oct. 21 1931.	Oct. 14 1931.	Oct. 7 1931.	Sept. 30 1931.	Sept. 23 1931.	Nov. 12 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,635,806,000	1,592,166,000	1,519,190,000	1,537,885,000	1,653,575,000	1,863,400,000	1,927,710,000	2,156,539,000	1,598,251,000
Gold redemption fund with U. S. Treas.	70,337,000	70,545,000	70,171,000	68,127,000	57,028,000	45,650,000	39,753,000	31,824,000	34,235,000
Gold held exclusively agst. F. R. notes	1,706,143,000	1,662,711,000	1,589,361,000	1,606,012,000	1,710,603,000	1,909,050,000	1,967,463,000	2,188,363,000	1,632,506,000
Gold settlement fund with F. R. Board	396,679,000	359,379,000	379,959,000	339,691,000	388,486,000	385,316,000	445,634,000	389,178,000	492,364,000
Gold and gold certificates held by banks	723,825,000	750,656,000	769,111,000	818,414,000	736,925,000	742,584,000	725,084,000	749,892,000	903,626,000
Total gold reserves	2,826,647,000	2,772,746,000	2,738,431,000	2,764,117,000	2,836,014,000	3,036,950,000	3,138,181,000	3,327,433,000	3,028,496,000
Reserves other than gold	162,737,000	160,639,000	164,420,000	163,277,000	157,786,000	156,198,000	162,364,000	164,113,000	148,764,000
Total reserves	2,989,384,000	2,933,385,000	2,902,851,000	2,927,394,000	2,993,800,000	3,193,148,000	3,300,545,000	3,491,546,000	3,177,260,000
Non-reserve cash	67,364,000	62,410,000	71,740,000	69,149,000	63,838,000	67,016,000	70,774,000	71,110,000	68,752,000
Bills discounted:									
Secured by U. S. Govt. obligations	327,026,000	343,692,000	330,747,000	300,064,000	298,457,000	230,928,000	132,951,000	142,845,000	66,064,000
Other bills discounted	356,738,000	361,532,000	385,933,000	398,247,000	329,122,000	232,465,000	194,974,000	166,982,000	125,593,000
Total bills discounted	683,764,000	705,224,000	716,680,000	698,311,000	627,579,000	463,393,000	327,925,000	309,827,000	191,657,000
Bills bought in open market	596,752,000	642,033,000	724,680,000	769,066,000	730,407,000	581,356,000	468,527,000	243,189,000	207,342,000
U. S. Government securities:									
Bonds	316,852,000	316,963,000	316,422,000	316,470,000	317,734,000	327,682,000	309,185,000	284,335,000	38,137,000
Treasury notes	26,950,000	26,951,000	22,829,000	22,828,000	18,962,000	18,978,000	18,962,000	18,962,000	281,730,000
Special Treasury certificates	---------	---------	---------	---------	---------	---------	---------	---------	---------
Certificates and bills	383,661,000	383,662,000	387,708,000	387,706,000	390,735,000	391,685,000	414,198,000	434,688,000	281,290,000
Total U. S. Government securities	727,463,000	727,576,000	726,959,000	727,004,000	727,431,000	738,345,000	742,345,000	737,985,000	601,290,000
Other securities	31,599,000	30,194,000	29,919,000	30,017,000	19,026,000	13,355,000	14,405,000	14,805,000	6,297,000
Foreign loans on gold	---------	---------	---------	---------	---------	4,768,000	4,768,000	---------	---------
Total bills and securities	2,039,578,000	2,105,027,000	2,198,238,000	2,224,398,000	2,104,443,000	1,801,217,000	1,557,970,000	1,305,806,000	1,006,586,000
Due from foreign banks	8,709,000	9,297,000	8,792,000	8,760,000	8,762,000	8,748,000	8,752,000	8,752,000	705,000
Federal Reserve notes of other banks	17,739,000	16,842,000	16,863,000	16,931,000	17,995,000	16,849,000	16,996,000	17,906,000	19,780,000
Uncollected items	477,643,000	433,774,000	432,579,000	483,455,000	637,436,000	519,010,000	478,913,000	461,276,000	619,296,000
Bank premises	59,410,000	59,389,000	59,382,000	59,382,000	59,310,000	59,225,000	59,225,000	59,221,000	59,700,000
All other resources	44,369,000	44,846,000	41,104,000	37,633,000	40,906,000	39,815,000	36,359,000	34,230,000	16,043,000
Total resources	5,704,196,000	5,664,970,000	5,731,549,000	5,827,102,000	5,926,490,000	5,705,028,000	5,529,534,000	5,449,847,000	4,968,122,000
LIABILITIES.									
F. R. notes in actual circulation	2,449,959,000	2,447,069,000	2,383,948,000	2,383,362,000	2,321,817,000	2,269,989,000	2,097,793,000	2,045,005,000	1,371,148,000
Deposits:									
Member banks—reserve account	2,098,533,000	2,122,145,000	2,228,875,000	2,275,506,000	2,223,023,000	2,277,429,000	2,363,584,000	2,279,545,000	2,490,289,000
Government	49,600,000	30,481,000	39,141,000	24,492,000	27,444,000	30,970,000	22,243,000	21,777,000	24,196,000
Foreign banks	133,008,000	131,431,000	157,618,000	160,910,000	231,387,000	152,622,000	95,135,000	162,073,000	5,419,000
Other deposits	52,208,000	35,214,000	34,431,000	46,350,000	37,487,000	25,012,000	25,194,000	23,618,000	19,757,000
Total deposits	2,333,349,000	2,319,271,000	2,460,065,000	2,507,258,000	2,519,341,000	2,486,033,000	2,506,156,000	2,487,013,000	2,539,661,000
Deferred availability items	461,933,000	439,217,000	428,861,000	478,116,000	626,078,000	490,224,000	467,639,000	460,682,000	592,135,000
Capital paid in	164,441,000	164,507,000	164,650,000	164,668,000	165,886,000	166,570,000	166,759,000	166,760,000	170,464,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	19,878,000	20,270,000	19,389,000	19,062,000	18,732,000	17,576,000	16,551,000	15,751,000	17,778,000
Total liabilities	5,704,196,000	5,664,970,000	5,731,549,000	5,827,102,000	5,926,490,000	5,705,028,000	5,529,534,000	5,449,847,000	4,968,122,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	62.4%	58.1%	56.5%	56.5%	58.5%	63.8%	73.4%	73.4%	77.4%
Ratio of total reserves to deposits and F. R. note liabilities combined	62.5%	61.5%	59.9%	59.9%	61.8%	67.1%	71.7%	77.0%	81.2%
Contingent liability on bills purchased for foreign correspondents	108,862,000	105,470,000	82,879,000	68,335,000	40,571,000	80,809,000	100,118,000	181,436,000	426,541,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	486,659,000	503,065,000	496,925,000	464,401,000	469,637,000	367,549,000	245,975,000	228,060,000	120,509,000
16-30 days bills discounted	49,627,000	45,789,000	52,234,000	51,340,000	44,764,000	27,349,000	19,562,000	22,332,000	20,462,000
31-60 days bills discounted	95,123,000	98,030,000	102,795,000	94,234,000	62,101,000	36,942,000	35,058,000	33,950,000	29,015,000
61-90 days bills discounted	35,556,000	42,670,000	51,075,000	76,774,000	43,603,000	25,847,000	21,808,000	20,013,000	12,951,000
Over 90 days bills discounted	16,799,000	15,670,000	13,651,000	11,562,000	7,474,000	5,706,000	5,522,000	5,471,000	8,720,000
Total bills discounted	683,764,000	705,224,000	716,680,000	698,311,000	627,579,000	463,393,000	327,925,000	309,827,000	191,657,000
1-15 days bills bought in open market	127,817,000	122,031,000	113,109,000	124,886,000	123,389,000	134,714,000	119,241,000	87,629,000	78,168,000
16-30 days bills bought in open market	160,348,000	131,387,000	114,504,000	103,446,000	98,871,000	79,619,000	60,113,000	33,663,000	43,344,000
31-60 days bills bought in open market	255,473,000	290,216,000	275,279,000	248,307,000	231,101,000	148,372,000	116,763,000	48,688,000	56,358,000
61-90 days bills bought in open market	49,821,000	93,941,000	214,263,000	284,623,000	269,248,000	213,489,000	167,987,000	72,666,000	29,447,000
Over 90 days bills bought in open market	3,293,000	4,458,000	7,525,000	7,804,000	7,798,000	5,162,000	4,423,000	543,000	25,000
Total bills bought in open market	596,752,000	642,033,000	724,680,000	769,066,000	730,407,000	581,356,000	468,527,000	243,189,000	207,342,000
1-15 days U. S. certifs. and bills	36,391,000	28,836,000	25,395,000	10,620,000	5,980,000	5,030,000	4,950,000	7,000,000	31,214,000
16-30 days U. S. certifs. and bills	20,588,000	48,868,000	51,390,000	38,836,000	35,395,000	30,620,000	15,950,000	10,950,000	--------
31-60 days U. S. certifs. and bills	95,873,000	106,375,003	106,760,000	135,039,000	61,979,000	78,541,000	76,480,000	76,150,000	79,766,000
61-90 days U. S. certifs. and bills	40,176,000	14,024,000	17,602,000	16,652,000	100,823,000	95,824,000	117,249,000	169,529,000	--------
Over 90 days certificates and bills	190,633,000	185,559,000	186,561,000	186,559,000	186,558,000	181,670,000	199,569,000	171,059,000	170,443,000
Total U. S. certificates and bills	383,661,000	383,662,000	387,708,000	387,706,000	390,735,000	391,685,000	414,198,000	434,688,000	281,423,000
1-15 days municipal warrants	845,000	255,000	----------	15,000	15,000	15,000	----------	----------	--------
16-30 days municipal warrants	30,000	10,000	10,000	----------	----------	----------	15,000	15,000	--------
31-60 days municipal warrants	3,040,000	2,250,000	250,000	260,000	10,000	10,000	10,000	----------	--------
61-90 days municipal warrants	166,000	166,000	2,156,000	2,088,000	2,056,000	----------	----------	10,000	47,000
Over 90 days municipal warrants	28,000	23,000	13,000	14,000	45,000	80,000	80,000	78,000	--------
Total municipal warrants	4,109,000	2,704,000	2,429,000	2,377,000	2,126,000	105,000	105,000	103,000	47,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,775,039,000	2,760,901,000	2,729,062,000	2,715,018,000	2,679,508,000	2,684,753,000	2,521,647,000	2,484,834,000	1,813,434,000
Held by Federal Reserve Bank	325,080,000	313,832,000	336,114,000	331,656,000	357,691,000	414,764,000	423,854,000	439,829,000	442,286,000
In actual circulation	2,449,959,000	2,447,069,000	2,383,948,000	2,383,362,000	2,321,817,000	2,269,989,000	2,097,793,000	2,045,005,000	1,371,148,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	692,876,000	639,936,000	590,510,000	559,705,000	561,595,000	690,020,000	649,530,000	752,059,000	463,695,000
Gold fund—Federal Reserve Board	942,930,000	952,230,000	929,680,000	978,180,000	1,091,980,000	1,173,380,000	1,278,180,000	1,404,480,000	1,134,556,000
By eligible paper	1,218,152,000	1,274,543,000	1,338,851,000	1,369,840,000	1,258,608,000	964,282,000	712,450,000	450,342,000	337,099,000
Total	2,853,958,000	2,866,709,000	2,858,041,000	2,907,725,000	2,912,183,000	2,827,682,000	2,640,160,000	7,606,881,000	1,935,350,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 11 1931

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 with Federal Reserve Agents	1,635,806,0	96,627,0	327,336,0	200,000,0	201,470,0	57,670,0	51,150,0	438,140,0	41,635,0	40,335,0	31,680,0	25,000,0	124,763,0
Gold red'n fund with U. S. Treas.	70,337,0	4,848,0	17,131,0	5,459,0	7,612,0	2,699,0	4,396,0	9,716,0	2,409,0	1,715,0	3,137,0	2,417,0	8,798,0
Gold held excl. agst. F.R. notes	1,706,143,0	101,475,0	344,467,0	205,459,0	209,082,0	60,369,0	55,546,0	447,856,0	44,044,0	42,050,0	34,817,0	27,417,0	133,561,0
Goldsettle't fund with F.R.Board	396,679,0	22,624,0	129,674,0	25,076,0	60,113,0	14,618,0	9,476,0	22,400,0	15,602,0	10,399,0	18,718,0	18,215,0	49,764,0
Gold and gold ctfs. held by banks	723,825,0	31,324,0	500,896,0	33,727,0	21,100,0	5,753,0	9,393,0	62,699,0	12,988,0	6,216,0	10,807,0	3,826,0	25,096,0
Total gold reserves	2,826,647,0	155,423,0	975,037,0	264,262,0	290,295,0	80,740,0	74,415,0	532,955,0	72,634,0	58,665,0	64,342,0	49,458,0	208,421,0
Reserves other than gold	162,737,0	19,014,0	38,019,0	11,460,0	13,216,0	7,850,0	6,175,0	29,408,0	11,107,0	4,022,0	7,646,0	6,857,0	7,963,0
Total reserves	2,989,384,0	174,437,0	1,013,056,0	275,722,0	303,511,0	88,590,0	80,590,0	562,363,0	83,741,0	62,687,0	71,988,0	56,315,0	216,384,0
Non-reserve cash	67,364,0	9,976,0	21,553,0	3,436,0	2,925,0	2,523,0	3,542,0	9,945,0	2,914,0	1,883,0	1,565,0	2,647,0	4,455,0
Bills discounted:													
Sec. by U. S. Govt. obligations	327,026,0	12,617,0	65,814,0	40,778,0	52,568,0	9,937,0	14,945,0	49,055,0	10,659,0	921,0	8,644,0	6,071,0	55,017,0
Other bills discounted	356,738,0	8,592,0	50,387,0	65,884,0	49,662,0	29,141,0	35,726,0	20,330,0	13,928,0	5,224,0	26,368,0	18,264,0	33,232,0
Total bills discounted	683,764,0	21,209,0	116,201,0	106,662,0	102,230,0	39,078,0	50,671,0	69,385,0	24,587,0	6,145,0	35,012,0	24,335,0	88,249,0
Bills bought in open market	596,752,0	63,740,0	163,767,0	8,290,0	42,363,0	16,149,0	35,484,0	96,317,0	26,387,0	22,127,0	36,077,0	18,410,0	67,641,0

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Federal Reserve Bank of St. Louis

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	316,852,0	23,559,0	108,101,0	22,832,0	25,418,0	11,016,0	6,060,0	53,460,0	11,438,0	15,784,0	8,111,0	12,864,0	18,209,0
Treasury notes	26,950,0	195,0	6,639,0	3,567,0	218,0	95,0	2,460,0	273,0	3,596,0	70,0	31,0	25,0	9,781,0
Certificates and bills	383,661,0	33,811,0	127,249,0	31,938,0	47,597,0	16,295,0	8,786,0	47,131,0	16,177,0	12,129,0	11,373,0	4,241,0	26,934,0
Total U. S. Govt. securities	727,463,0	57,565,0	241,989,0	58,337,0	73,233,0	27,406,0	17,306,0	100,864,0	31,211,0	27,983,0	19,515,0	17,130,0	54,924,0
Other securities	31,599,0	1,970,0	15,180,0	7,800,0	------	700,0	600,0	2,085,0	630,0	654,0	------	------	1,980,0
Foreign loans and gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,039,578,0	144,484,0	537,137,0	181,089,0	217,826,0	83,333,0	104,061,0	268,651,0	82,815,0	56,909,0	90,604,0	59,875,0	212,794,0
Due from foreign banks	8,709,0	690,0	3,165,0	911,0	883,0	350,0	315,0	1,243,0	26,0	17,0	253,0	262,0	594,0
F. R. notes of other banks	17,739,0	207,0	7,004,0	542,0	875,0	1,375,0	737,0	2,422,0	1,347,0	522,0	865,0	291,0	1,552,0
Uncollected items	477,643,0	47,811,0	165,491,0	33,676,0	39,069,0	34,321,0	14,152,0	47,975,0	21,757,0	9,216,0	24,660,0	16,488,0	23,027,0
Bank premises	59,410,0	3,458,0	15,240,0	2,614,0	7,930,0	3,716,0	2,572,0	8,061,0	3,635,0	1,926,0	3,804,0	1,832,0	4,622,0
All other resources	44,369,0	1,044,0	15,989,0	2,170,0	6,763,0	2,685,0	3,641,0	2,215,0	2,222,0	1,560,0	1,492,0	3,494,0	1,094,0
Total resources	5,704,196,0	382,107,0	1,778,635,0	500,160,0	579,782,0	216,893,0	209,610,0	902,875,0	198,457,0	134,720,0	195,231,0	141,204,0	464,522,0
LIABILITIES.													
F. R. notes in actual circulation	2,449,959,0	147,987,0	485,863,0	276,046,0	315,703,0	100,460,0	120,318,0	492,127,0	86,076,0	64,066,0	80,033,0	51,366,0	229,914,0
Deposits:													
Member bank reserve account	2,098,533,0	137,559,0	903,179,0	128,519,0	151,433,0	56,235,0	49,029,0	276,970,0	64,320,0	45,195,0	72,915,0	51,309,0	161,870,0
Government	49,600,0	3,760,0	15,724,0	3,713,0	5,486,0	2,816,0	2,566,0	5,439,0	2,754,0	1,695,0	1,276,0	2,591,0	1,780,0
Foreign bank	133,008,0	11,242,0	32,432,0	14,839,0	15,139,0	5,996,0	5,396,0	20,235,0	5,246,0	2,447,0	4,347,0	4,497,0	10,192,0
Other deposits	52,208,0	36,0	35,481,0	103,0	7,740,0	222,0	84,0	639,0	412,0	406,0	50,0	161,0	6,874,0
Total deposits	2,333,349,0	152,597,0	986,816,0	147,174,0	179,798,0	65,269,0	57,075,0	303,283,0	72,732,0	50,743,0	78,588,0	58,588,0	180,716,0
Deferred availability items	461,933,0	47,895,0	154,455,0	32,602,0	38,592,0	32,538,0	13,885,0	46,676,0	22,859,0	8,995,0	23,117,0	17,306,0	23,113,0
Capital paid in	164,441,0	11,765,0	64,188,0	16,720,0	15,254,0	5,541,0	5,203,0	18,334,0	4,768,0	2,971,0	4,201,0	4,140,0	11,356,0
Surplus	274,636,0	21,299,0	80,575,0	27,065,0	28,971,0	12,114,0	10,857,0	39,936,0	10,562,0	7,144,0	8,702,0	8,936,0	18,475,0
All other liabilities	19,878,0	564,0	6,738,0	553,0	1,464,0	971,0	2,272,0	2,619,0	1,460,0	801,0	590,0	898,0	948,0
Total liabilities	5,704,196,0	382,107,0	1,778,635,0	500,160,0	579,782,0	216,893,0	209,610,0	902,875,0	198,457,0	134,720,0	195,231,0	141,204,0	464,522,0
Memoranda.													
Reserve ratio (per cent)	62.5	68.0	68.8	65.1	61.3	53.5	45.4	70.7	52.7	54.6	45.4	51.2	52.7
Contingent liability on bills purchased for foreign correspond'ts	108,862,0	7,450,0	42,209,0	9,834,0	10,032,0	3,973,0	3,576,0	13,410,0	3,477,0	2,285,0	2,881,0	2,980,0	6,755,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk.by F.R.Agt.	2,775,039,0	176,584,0	544,565,0	304,600,0	342,552,0	108,863,0	134,944,0	579,459,0	89,862,0	66,590,0	92,756,0	64,530,0	269,734,0
Held by Federal Reserve Bank	325,080,0	28,597,0	58,702,0	28,554,0	26,849,0	8,403,0	14,626,0	87,332,0	3,786,0	2,524,0	12,723,0	13,164,0	39,820,0
In actual circulation	2,449,959,0	147,987,0	485,863,0	276,046,0	315,703,0	100,460,0	120,318,0	492,127,0	86,076,0	64,066,0	80,033,0	51,366,0	229,914,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	692,876,0	47,010,0	297,336,0	42,700,0	64,470,0	10,070,0	10,900,0	92,140,0	14,635,0	7,435,0	9,880,0	12,300,0	84,000,0
Gold fund—F. R. Board	942,930,0	49,617,0	30,000,0	157,300,0	137,000,0	47,600,0	40,250,0	346,000,0	27,000,0	32,900,0	21,800,0	122,700,0	40,763,0
Eligible paper	1,218,152,0	82,400,0	249,346,0	107,401,0	141,178,0	53,619,0	84,584,0	160,693,0	48,336,0	26,670,0	69,609,0	41,090,0	153,226,0
Total collateral	2,853,958,0	179,027,0	576,682,0	307,401,0	342,648,0	111,289,0	135,734,0	598,833,0	89,971,0	67,005,0	101,289,0	66,090,0	277,989,0

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 from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3172, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOV. 4 1931 (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	21,147	1,401	8,454	1,262	2,072	627	559	2,913	612	358	599	435	1,855
Loans—total	13,510	916	5,285	769	1,317	387	375	2,071	396	229	337	298	1,130
On securities	5,867	337	2,613	396	595	144	114	989	155	58	90	82	294
All other	7,643	579	2,672	373	722	243	261	1,082	241	171	247	216	836
Investments—total	7,637	485	3,169	493	755	240	184	842	216	129	262	137	725
U. S. Government securities	4,108	231	1,876	197	404	118	92	475	85	55	128	75	372
Other securities	3,529	254	1,293	296	351	122	92	367	131	74	134	62	353
Reserve with F. R. Bank	1,605	93	783	74	114	38	34	230	44	25	48	31	91
Cash in vault	264	16	76	20	37	16	8	38	7	5	13	10	18
Net demand deposits	12,343	817	5,922	695	892	320	259	1,603	329	205	390	256	655
Time deposits	6,297	478	1,397	319	918	239	215	1,097	222	144	191	133	944
Government deposits	129	5	44	14	21	3	10	5	4	1	3	10	9
Due from banks	1,043	86	116	73	79	51	56	193	43	53	105	61	127
Due to banks	2,654	137	1,050	168	188	88	77	377	89	75	149	78	178
Borrowings from F. R. Bank	428	6	57	55	80	18	31	49	11	1	22	12	86

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 Nov. 11 1931, in comparison with the previous week and the corresponding date last year:

	Nov. 11 1931.	Nov. 4 1931.	Nov. 12 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	327,336,000	327,336,000	355,636,000
Gold redemp. fund with U. S. Treasury	17,131,000	17,134,000	14,338,000
Gold held exclusively agst. F.R. notes	344,467,000	344,470,000	369,974,000
Gold settlement fund with F. R. Board	129,674,000	93,163,000	143,156,000
Gold and gold ctfs. held by bank	500,896,000	530,047,000	551,062,000
Total gold reserves	975,037,000	967,680,000	1,064,192,000
Reserves other than gold	38,019,000	34,902,000	39,805,000
Total reserves	1,013,056,000	1,002,582,000	1,103,997,000
Non-reserve cash	21,553,000	16,869,000	19,039,000
Bills discounted—			
Secured by U. S. Govt. obligations	65,814,000	71,250,000	14,520,000
Other bills discounted	50,387,000	52,821,000	18,248,000
Total bills discounted	116,201,000	124,071,000	32,768,000
Bills bought in open market	163,767,000	177,005,000	64,476,000
U. S. Government securities—			
Bonds	108,101,000	108,101,000	2,188,000
Treasury notes	6,639,000	6,639,000	77,513,000
Certificates and bills	127,249,000	127,249,000	107,639,000
Total U. S. Government securities	241,989,000	241,989,000	187,340,000
Other securities (*see note*)	----------	14,840,000	----------
Foreign loans on gold	15,180,000	----------	4,250,000
Total bills and securities (*see note*)	537,137,000	557,905,000	288,834,000
Resources (Concluded)—			
Due from foreign banks (*see note*)	3,165,000	3,753,000	234,000
Federal Reserve notes of other banks	7,004,000	6,368,000	4,857,000
Uncollected items	165,491,000	120,735,000	178,190,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	15,989,000	15,586,000	5,607,000
Total resources	1,778,635,000	1,739,038,000	1,616,422,000
Liabilities—			
Fed. Reserve notes in actual circulation	485,863,000	497,570,000	233,069,000
Deposits—Member bank reserve acc't	903,179,000	910,541,000	1,074,386,000
Government	15,724,000	4,964,000	5,638,000
Foreign bank (*see note*)	32,432,000	30,855,000	1,840,000
Other deposits	35,481,000	16,485,000	8,763,000
Total deposits	986,816,000	962,845,000	1,090,627,000
Deferred availability items	154,455,000	127,189,000	140,684,000
Capital paid in	64,188,000	64,201,000	66,230,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	6,738,000	6,658,000	5,811,000
Total liabilities	1,778,635,000	1,739,038,000	1,616,422,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	68.8%	68.7%	83.4%
Contingent liability on bills purchased for foreign correspondents	42,209,000	38,818,000	137,122,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street Friday Night, Nov. 13 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3204.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Nov. 13.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Central RR of N J..100	500	95 Nov 7	104 Nov 9	82 Oct	230 Feb
Colo & South 1st pf..100	100	39½ Nov 11	39½ Nov 11	39½ Nov	60 Jan
Cuba RR pref......100	10	26 Nov 12	26 Nov 12	20 Oct	44 Feb
Havana Elec Ry pfd 100	210	4½ Nov 11	5 Nov 7	4½ Nov	20 Feb
Hudson & Manh pf..100	200	60 Nov 9	60⅜ Nov 11	55 Oct	78½ Feb
Ill Cent pref......100	300	45 Nov 9	49 Nov 11	45 Nov	114 Feb
Leased lines......100	10	40 Nov 11	40 Nov 11	35 Sept	78 Jan
Int Rys of Cent Amer— preferred........100	20	20 Nov 10	20 Nov 10	15 Oct	55¾ Feb
Manhat Elev guar..100	30	42 Nov 12	42½ Nov 12	37 Oct	61 Feb
Market St Ry......100	100	1⅛ Nov 9	1⅛ Nov 9	⅞ Jan	3¼ Feb
Minn St Paul & S S Mar Leased line......100	320	16 Nov 7	18 Nov 9	14 Sept	45 Mar
Morris & Essex.....50	10	73 Nov 10	73 Nov 10	68 Oct	85⅛ Apr
Nash Chatt & St L..100	190	32 Nov 9	35 Nov 9	30 Oct	80 Feb
Pacific Coast 2d pref100	50	2½ Nov 10	2½ Nov 10	1¼ June	8 Jan
Sou Ry M & O ctfs.100	100	39 Nov 10	39 Nov 10	32 Nov	76 Jan
Indus. & Miscell.—					
Affiliated Products...*	4,400	18⅜ Nov 13	20 Nov 7	18 Oct	20 Nov
Amal Leather pref...100	100	7½ Nov 10	7½ Nov 10	6 Oct	20 Jan
Amer Chain pref...100	100	45½ Nov 9	45½ Nov 9	44 Oct	88 Jan
Amer Ice pref.......100	700	50 Nov 9	54½ Nov 13	48½ Oct	77¾ Jan
American News......*	130	33⅛ Nov 9	35¾ Nov 9	33⅛ Nov	57¼ Feb
Amer Radiator & Stand Sanitary pref.....100	580	118¼ Nov 9	120 Nov 12	112 Sept	150 Apr
Arch Daniels Mid pf 100	50	98 Nov 7	98½ Nov 13	85 Sept	102 Jan
Austin Nichols prior A *	100	18 Nov 7	18 Nov 7	16¾ Oct	28 July
Barker Bros pref....100	20	38 Nov 10	38 Nov 10	25 Oct	62 Apr
Blumenthal Co pref.100	20	56 Nov 13	56 Nov 13	56 Nov	82½ May
Budd (E G) pref...100	10	24 Nov 12	24 Nov 12	21 Oct	50 June
Burns Bros pref....100	100	40 Nov 7	40 Nov 7	22 Mar	85 Jan
Comm Cred pfd (7)..25	40	22¾ Nov 10	23 Nov 9	16 Oct	25⅞ Sept
Comm Investm't Trust warrant stamped....	500	1 Nov 9	1 Nov 9	⅝ Nov	8 Feb
Consol Cigar pfd (7) 100	20	65 Nov 10	69 Nov 7	56 Oct	80 Apr
Cushman Sons pf(8%) *	10	78 Nov 11	78 Nov 11	70 Oct	107 Mar
Dresser Mfg class A...*	400	26½ Nov 12	27½ Nov 10	21 Oct	27½ Nov
Class B.........*	400	16 Nov 13	17⅜ Nov 10	12½ Oct	18 Oct
Duplan Silk pref...100	50	95 Nov 9	95 Nov 9	95 Oct	105 Apr
Elec Pr & Lt rights.....	79,150	⅝ Nov 13	1⅛ Nov 9	⅝ Nov	1⅝ Nov
Emporium Capwell....*	10	6 Nov 9	6 Nov 9	3½ Oct	10 Jan
Fed Min & Smelt'g.100	500	44 Nov 7	45 Nov 9	20 Sept	80 Feb
Franklin-Simon pf...100	20	72⅞ Nov 12	72⅞ Nov 12	67 Mar	75 Jan
Fuller Co prior pref....*	30	44 Nov 9	45 Nov 9	40 Sept	85 Apr
2d preferred........*	50	37 Nov 10	39 Nov 10	37 Nov	65 Feb
General Cigar pref...100	220	100 Nov 7	104⅛ Nov 10	100 Nov	117 Sept
Gen Gas & El pf A (8)..*	70	45 Nov 12	50 Nov 7	30 Oct	92 Mar
Gen Steel Castings pf..*	50	20 Nov 7	21 Nov 12	15 Oct	65 Apr
Grand Stores pref...100	200	50 Nov 9	50 Nov 9	50 Nov	85⅛ Mar
Int Comb Eng pref ctfs	200	8⅛ Nov 7	8⅛ Nov 7	5½ Oct	30⅛ Feb
Inter Dept St pref...100	30	61 Nov 12	64½ Nov 7	55 Oct	68 Sept
Kresge Dept Stores....*	10	5 Nov 12	5 Nov 12	4½ Sept	6¾ Aug
Kresge (S S) Co pf.100	20	108 Nov 9	108 Nov 9	101¼ Oct	115 Aug
Laclede Gas pref...100	20	95 Nov 9	95 Nov 9	95 Nov	101½ May
Loose-Wil Bisc 1st pf100	40	122 Nov 9	123½ Nov 9	118 Jan	126½ Jan
Mallinson & Co pref 100	30	14 Nov 7	14⅝ Nov 10	10½ Sept	20 July
Mengel Co pref....100	60	50 Nov 7	50 Nov 7	43½ Nov	70 Feb
Newport Industries...1	3,200	3½ Nov 7	4 Nov 7	2½ Oct	4½ Oct
N Y Shipbuilding.....*	1,300	4½ Nov 13	5¼ Nov 10	2½ Oct	7⅜ Aug
Norwalk Tire & Rubber Preferred.......100	630	17 Nov 13	18 Nov 9	9 Jan	18 Nov
Omnibus Corp pref.100	200	61 Nov 10	61¼ Nov 10	60 Sept	85 Mar
Outlet Co...........*	10	46½ Nov 13	46½ Nov 13	42 Sept	55 Feb
Preferred.........100	20	107 Nov 13	107¼ Nov 13	106 Feb	113½ Sept
Panhandle Produc & Refining pref.....100	20	9¼ Nov 10	9¼ Nov 10	9½ Oct	20¼ Aug
Peoples GasLt&Coke rts	700	3⅞ Nov 13	4¼ Nov 9	3¾ Oct	4¾ Nov
Phoenix Hosiery pf..100	10	41 Nov 10	41 Nov 10	41 Oct	70½ Jan
Pierce-Arrow Co pf.100	200	50 Nov 9	52½ Nov 13	39¼ Sept	72¾ Feb
Pirelli Co of Italy.....	1,000	29 Nov 9	29½ Nov 10	26½ Sept	39¾ Mar
Pitts Terminal Coal.100	300	1⅜ Nov 11	1⅜ Nov 10	⅞ Oct	5 Mar
Rand Mines........	50	25 Nov 11	25 Nov 11	6 Oct	34¾ Apr
Revere Copper & Brass Preferred.......100	100	39 Nov 11	42 Nov 11	39 Nov	83½ Jan
Scott Paper..........*	20	45 Nov 9	45 Nov 9	38⅛ Oct	51 Aug
Shell Transp & Trad..£2	150	13¾ Nov 10	14 Nov 10	9⅜ Oct	34 Jan
Sloss-Sheff Steel & Iron preferred.........100	110	19 Nov 9	20 Nov 9	12 Oct	39 Feb
Southern Dairies cl A..*	100	10 Nov 7	10 Nov 7	7 Oct	16½ Mar
Spear & Co.........*	10	2⅛ Nov 12	2⅛ Nov 12	1½ Oct	4 Feb
The Fair pref......100	40	88 Nov 13	88 Nov 13	87 Oct	108½ Feb
Underw'd-Elliott-Fisher preferred.......100	10	110 Nov 13	110 Nov 13	105 Oct	123¼ Aug
United Amer Bosch....*	700	6⅛ Nov 13	7½ Nov 9	5 Sept	27½ Mar
United Business Pub...*	30	5 Nov 11	5 Nov 11	5 Feb	11 Jan
United Dyewood pf..100	10	37 Nov 13	37 Nov 13	37 Nov	48 July
Univ Leaf Tob pref.100	40	94 Nov 9	95 Nov 9	93 Oct	110 Mar
Union Pipe & Rad pf100	30	21½ Nov 12	21½ Nov 12	9¾ June	60 Jan
Van Raalte 1st pref.100	200	39 Nov 9	45¾ Nov 10	22 Oct	60 Jan
Vulcan Detinning pf 100	10	81 Nov 7	81 Nov 7	77⅛ Oct	97 Aug
Walgreen Co pref..100	100	85 Nov 11	85 Nov 11	80¼ Oct	98⅝ June
Webster Eisenlohr pf100	60	20 Nov 10	20 Nov 10	20 . Sept	60 Jan
Wheeling Steel pref.100	600	40 Nov 7	40⅛ Nov 12	36 Oct	70 July

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.75¼@3.78¼ for checks and 3.75½@3.78¼ for cables. Commercial on banks, sight, 3.74½; sixty days, 3.70½; ninety days, 3.78½; and documents for payment, 3.70@3.70½. Cotton for payment, 3.75½, and grain, 3.75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 3-16 @3.92⅞ for short. Amsterdam bakners' guilders were 40.14@40.30.

Exchange for Paris on London, 96.06; week's range, 97.18 francs high and 96.06 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.83½	3.83½
Low for the week	3.75¼	3.75½
Paris Bankers' Francs—		
High for the week	3.93½	3.93½
Low for the week	3.93 3-26	3.92¼
Germany Bankers' Marks—		
High for the week	23.75	23.75
Low for the week	23.40	23.42
Amsterdam Bankers' Guilders—		
High for the week	40.40	40.40
Low for the week	40.14	40.15

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1931...	1⅞%	100	100 2/32	Mar. 15 1932...	2%	100	100 3/32
Sept. 15 1932...	1⅛%	99 16/32	99 24/32	Dec. 15 1931-32	3½%	100 4/32	100 7/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 7.	Nov. 9.	Nov. 10	Nov. 11	Nov. 12	Nov. 13
First Liberty Loan	High	100 16/32	100 13/32	100	100	100 4/32	100 5/32
3½% bonds of 1932-47..	Low.	100 10/32	99 28/32	99 28/32	99 28/32	100 2/32	100
(First 3½s)..........	Close	100 11/32	99 28/32	99 30/32	100	100 2/32	100
Total sales in $1,000 units...		99	184	507	76	103	225
Converted 4% bonds of	High	----	----	----	100 16/32	----	100 16/32
1932-47 (First 4s)....	Low.	----	----	----	100 16/32	----	100 16/32
	Close	----	----	----	100 16/32	----	100 16/32
Total sales in $1,000 units...		----	----	----	1	----	8
Converted 4¼% bonds	High	101 28/32	101 28/32	101 13/32	101 9/32	101 10/32	101 19/32
of 1932-47 (First 4¼s)	Low.	101 20/32	101 5/32	101 6/32	101 6/32	101 6/32	101 16/32
	Close	101 22/32	101 5/32	101 10/32	101 9/32	101 9/32	101 18/32
Total sales in $1,000 units...		111	119	19	22	72	457
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)........	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	101 31/32	102	101 20/32	101 14/32	101 15/32	101 18/32
4¼% bonds of 1933-38..	Low.	101 27/32	101 13/32	101 11/32	101 10/32	101 11/32	101 15/32
(Fourth 4¼s)........	Close	101 30/32	101 18/32	101 14/32	101 13/32	101 15/32	101 15/32
Total sales in $1,000 units...		198	1375	903	67	391	327
Treasury	High	107 28/32	107 28/32	107	107	107 6/32	107 12/32
4¼s, 1947-52..........	Low.	107 27/32	106 24/32	106 17/32	106 30/32	107 4/32	107 12/32
	Close	107 27/32	106 30/32	106 28/32	107	107 4/32	107 12/32
Total sales in $1,000 units...		39	147	79	10	31	5
	High	103 31/32	103 17/32	102 30/32	102 28/32	102 30/32	103 2/32
4s, 1944-1954..........	Low.	103 8/32	102 16/32	102 14/32	102 19/32	102 28/32	102 29/32
	Close	103 8/32	102 16/32	102 14/32	102 28/32	102 30/32	103 1/32
Total sales in $1,000 units...		34	72	65	50	59	57
	High	101 16/32	101 14/32	101	101	101 2/32	101 7/32
3¾s, 1946-1956........	Low.	101 19/32	101	100 24/32	101	100 31/32	101 2/32
	Close	101 16/32	101	100 24/32	101	101 2/32	101 2/32
Total sales in $1,000 units...		99	30	48	11	130	105
	High	99	99	98 27/32	98 24/32	99	99 10/32
3⅜s, 1943-1947........	Low.	98 28/32	98	98 16/32	98 24/32	98 27/32	99 6/32
	Close	98 31/32	98 26/32	98 22/32	98 24/32	98 30/32	99 9/32
Total sales in $1,000 units...		18	18	145	24	51	309
	High	94 24/32	94 25/32	94 4/32	93 26/32	93 29/32	94 4/32
3s, 1951-1955..........	Low.	94 20/32	93 16/32	93 16/32	93 18/32	93 19/32	93 30/32
	Close	94 20/32	93 31/32	93 18/32	93 26/32	93 28/32	93 28/32
Total sales in $1,000 units...		27	157	76	21	736	279
	High	99	99	98 26/32	98 28/32	99	99 6/32
3⅜s, 1940-1943........	Low.	98 16/32	98 11/32	98 16/32	98 20/32	98 25/32	99 6/32
	Close	98 28/32	98 16/32	98 24/32	98 28/32	99	99 6/32
Total sales in $1,000 units...		95	36	131	69	49	11
	High	98 31/32	99	98 26/32	98 24/32	99	99 12/32
3⅜s, 1941-43..........	Low.	98 20/32	98 16/32	98 22/32	98 24/32	98 28/32	99 4/32
	Close	98 24/32	98 20/32	98 22/32	98 24/32	99	99 12/32
Total sales in $1,000 units...		53	243	166	8	25	177
	High	95 21/32	95 20/32	95	94 26/32	95 4/32	95 9/32
3⅛s, 1946-1949........	Low.	94 28/32	94 18/32	94 12/32	94 24/32	94 24/32	95 4/32
	Close	95 16/32	94 18/32	94 28/32	94 24/32	95	95
Total sales in $1,000 units...		21	148	66	37	59	6

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3½s..........................100 to 100
2 4th 4¼s..........................101 8/32 to 101 24/32
4 Treas 4¼s........................106 to 106

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3205.*

A complete record of Curb Exchange transactions for the week will be found on page 3235.

CURRENT NOTICES.

—Over 25,100 applications for life insurance amounting to more than $72,350,000 were received in October by the New York Life Insurance Co., an increase of over 1,500 applications and $1,000,000 in volume compared with the same period last year, President Thomas A. Buckner announced this week. The applications received were from United States and Canada and were for amounts ranging from $1,000 to $250,000, the average amount applied for during this period being over $2,850.

—Gordon Lefebvre, for years one of the best-known production men in the automobile industry, heads a newly organized firm of consulting engineers with offices in Detroit. Harrison J. Stringham, formerly Vice-President of William L. Davis & Co., investment bankers, is associated with Mr. Lefebvre. The organization will act as consultants on all phases of manufacturing, costs, machine design, construction and finance.

—Bowes Brothers & Co., Los Angeles and San Francisco bond house, have opened a branch office in San Diego. The new quarters are located in the San Diego Trust and Savings Building and are under the direction of Wilber P. Larrabee, formerly San Diego manager for S. W. Straus & Co. Associated with Mr. Larrabee will be W. F. La Monte, who was also formerly affiliated with S. W. Straus & Co. in San Diego.

—The current position of the United States Treasury, the gross outstanding government debt, prospective revenues and expenditures, and their possible effect on future Federal taxes are analyzed in a special study of government finances published by Eastman, Dillon & Co., member of the New York Stock Exchange.

—Martin G. Grunwald, formerly with J. & W. Seligman & Co., is now associated with White, Warren & Co., 149 Broadway, as Vice-President, and S. S. Scilletti, formerly with Barr Bros. & Co., is with the same firm in charge of tax exempt securities.

—Dyer, Hudson & Co. have issued a compilation showing the percentage change in market prices of preferred stocks, long and short-term bonds from current levels required to result in yield changes.

—A. F. Stark, formerly with the National City Co. and Chase Harris Forbes in St. Louis, is now associated with Edward D. Jones & Co., Boatmen's Bank building, St. Louis, Mo.

—Jenks, Gwynne & Co. have prepared a comparison of commodity prices showing the range over five-year periods from 1909 to Nov. 1 1931.

—Cherry, Van Leer & Co., Chicago, announce that P. A. Reinertsen has become associated with them as Vice-President in charge of sales.

—Laurence W. Souville (formerly with Kountze Bros.), is now associated with the sales organization of Stone & Webster and Blodget, Inc.

—A review of the New York City bank stock market is contained in a special circular published by Hoit, Rose & Troster, 74 Trinity Place, N. Y.

—James B. Porteous, formerly with George H. Burr & Co. and West & Co. is now in the sales organization of Edgar Kenny & Co., Inc.

—William L. Fitzgerald, formerly with Bonbright & Co., is now connected with Vilas & Hickey, 49 Wall Street, New York.

—Ralph B. Leonard & Co. have removed their offices to 25 Broad St.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 7.		Monday Nov. 9.		Tuesday Nov. 10.		Wednesday Nov. 11.		Thursday Nov. 12.		Friday Nov. 13.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
114	118	115¼	120½	117	120⅜	117	121¼	116½	119¾	110¾	116½	35,400	Atch Topeka & Santa Fe	100	97½ Oct 5	203⅜ Feb 24	168 Dec	242½ Mar
*92½	94	92½	92¾	92¾	93	93	93	92⅞	93	92½	92¾	1,100	Preferred	100	87⅝ Sept 24	108¼ Apr 13	100 Dec	108¾ Sept
57	57	56	59½	58	61¼	59	62	61	61	60	61	2,900	Atlantic Coast Line RR	100	52 Oct 30	120 Jan 23	95¼ Dec	175½ Mar
35	36½	35	39½	36½	38⅜	36⅝	38⅞	35¾	38¼	33⅜	35⅜	82,350	Baltimore & Ohio	100	28 Oct 5	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*50¾	52	51	51	51¼	51¼	51¼	51¼	50	50¾	50	50¾	1,500	Preferred	100	48½ Oct 6	80½ Feb 27	70¼ Dec	84⅝ July
31	31¼	32	34½	34	35	*32¼	35	*32¾	35	*32	35	2,000	Bangor & Aroostook	50	26 Oct 6	66¾ Feb 26	50⅛ Dec	84½ Mar
*87	88	88	88	*87	88½	88⅜	88½	*87	88	87	87	120	Preferred	100	86 Nov 5	113½ Mar 9	106½ Dec	116¼ June
*20	24	*20	24	*20	24	*18	24	*18	24	*18	24	------	Boston & Maine	100	17½ Oct 1	66 Feb 20	44 Dec	112 Feb
10½	10⅝	*10	10⅝	*10	12¼	*10¼	10⅝	10⅝	10⅝	10½	10½	800	Brooklyn & Queens Tr	No par	6½ Oct 16	13⅜ June 20	6⅛ Dec	15⅞ May
*55½	61¼	*55½	59¼	*55½	61¼	*55½	61¼	*55½	61¼	*55½	61¼	------	Preferred	No par	50 Oct 8	64¾ June 27	53⅛ May	66½ May
42⅝	43⅞	42½	43¾	41¾	42½	40¾	41¼	40⅛	41	39⅛	40½	11,400	Bklyn-Manh Tran v t c	No par	31⅛ Oct 5	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*76	78⅞	76	77	*72	76	75	75	*73	76	73	73	400	Preferred v t c	No par	67½ Oct 5	94¼ Feb 11	83 Dec	98¾ Sept
3½	3½	3¾	4⅜	3¾	4⅛	4⅛	4⅜	4	4¼	3⅛	3⅞	6,300	Brunswick Ter&Ry Sec	No par	2⅝ Oct 5	9½ Feb 10	5¼ Nov	33⅝ Apr
16⅛	16¾	16⅝	17⅞	17⅛	17¾	16¾	17⅝	17⅛	17⅞	16½	17¼	27,400	Canadian Pacific	25	11 Oct 6	45⅜ Feb 24	35¼ Dec	52¼ May
*81	85	*81	85	*81	85	79	80	*77	85	*77	85	50	Caro Clinch & Ohio stpd	100	79 Nov 11	102 Apr 30	92 Dec	105 Oct
31½	32⅞	32½	34¼	32¼	33¾	33⅜	34¾	32½	34¼	31⅝	33	132,400	Chesapeake & Ohio	25	23½ Oct 6	46½ Feb 10	32⅜ Dec	51⅜ Sept
4½	5	4⅜	5⅛	4¾	4⅞	4¾	4¾	*4½	5	4½	4½	1,900	Chicago Great Western	100	3½ Oct 5	7⅞ Feb 10	4¾ Dec	17¾ Mar
16½	18⅛	18	18⅞	17½	18½	17½	18¾	17⅛	17½	16¼	17¼	8,000	Preferred	100	12 Oct 5	27½ July 7	12 Dec	52⅜ May
3½	3½	3¼	3¾	3¼	3⅝	3⅜	3½	3⅛	3⅜	3	3⅛	4,600	Chicago Milw St Paul & Pac		2 Oct 5	8⅞ Jan 23	4¼ Dec	26⅜ Feb
5¾	6½	5⅞	6⅝	5⅞	6	5⅝	6	5⅝	6	5¼	5⅞	12,500	Preferred		3⅝ Oct 5	15⅜ Feb 10	7¾ Dec	46¼ Feb
15	15½	15¼	17½	16	16⅞	16¼	17¼	16¼	16⅝	15	16½	11,800	Chicago & North Western	100	13½ Oct 8	45½ Feb 24	28½ Dec	89⅞ Feb
*38	40⅛	*38	42	38½	38½	*38	42	*38	40	38	38	200	Preferred	100	35 Nov 2	116 Mar 18	101 Dec	140¾ June
24⅛	25⅜	24	26½	25	26¾	25⅛	26½	24	25	20½	23¾	7,700	Chicago Rock Isl & Pacific	100	20 Sept 10	65½ Jan 27	45¼ Dec	125⅛ Feb
44	45	46½	46¾	43	43	43¼	43¼	42¼	42¼	41	41⅛	1,200	7% preferred	100	40 Nov 4	101 Mar 24	92 Dec	110⅜ May
35⅞	37	36½	38	*36½	39	*37⅛	38	36¼	38	34	35	1,700	6% preferred	100	30 Oct 30	90 Jan 28	81 Dec	104⅛ Mar
*16	24	*16	24	*16	20	20	24	*20	29¾	*16	29¾	200	Colorado & Southern	100	20 Nov 11	48 Jan 9	40⅛ Dec	95 Feb
*24	24¾	25	25¼	24	24	*23	25	25	25¼	*23	25½	1,100	Consol RR of Cuba pref	100	20 Sept 22	42½ Feb 24	30 Dec	62 Apr
100¾	102½	101	104½	100	104½	100½	103½	99⅜	101½	96	98½	12,000	Delaware & Hudson	100	93 Oct 5	157¼ Feb 25	130⅛ Dec	181 Feb
36½	38⅝	37	39½	37	37	37	37½	37½	38¾	36	38	6,400	Delaware Lack & Western	50	29½ Sept 21	102 Jan 8	69½ Dec	153 Feb
*10	13	13	13	13	13	*10	14⅝	13¼	13¼	13	13	500	Denv & Rio Gr West pref	100	9 Oct 7	45¾ Feb 10	25⅛ Dec	80 Mar
13	14	13¼	14⅝	13½	14½	14	14¾	13⅜	14	12½	13	9,800	Erie	100	10¾ Sept 21	39¾ Feb 24	22⅛ Dec	63¾ Feb
18½	18½	18½	20	*18½	21	19¼	20	*19	20½	18½	19	700	First preferred	100	13½ Oct 5	45½ Feb 27	27 Dec	67⅜ Feb
12½	13	*11½	13⅞	13¼	13¼	13¼	13½	13	13	*11	12¼	700	Second preferred	100	12 Oct 9	40½ Jan 5	26 Dec	62½ Feb
27¼	28¼	27¾	29½	27⅞	28¾	28	29½	27½	28	25½	27	10,600	Great Northern preferred	100	20 Oct 6	69¾ Feb 24	51 Dec	102 Mar
*10	15	15	15	*10	14	*10	14	*9½	14	*9½	14	100	Gulf Mobile & Northern	100	8¼ Oct 5	27¼ Feb 17	10⅛ Nov	46½ Feb
15	15	*16	22	*15¼	22	*16	22	*15¼	22	*15¼	22	200	Preferred	100	14⅝ Oct 5	75 Jan 9	55⅜ Nov	98¼ Mar
33⅞	34	34¼	35	35	35	33½	34⅛	*34	35	33½	34	2,700	Hudson & Manhattan	100	27 Sept 19	44½ Feb 17	34⅞ Dec	53⅜ Mar
21¼	22	21⅛	23	21¾	22⅞	22¼	23¼	21¾	22½	19⅝	21¼	20,900	Illinois Central	100	18¾ Oct 28	89 Feb 24	65¾ Dec	136¾ Apr
*17	20	*17	20	*17	20	*17½	20	*17	20	*17	20	------	RR Sec stock certificates		15 Oct 29	61 Jan 23	58 Dec	77 May
12¼	12¼	11¾	11¾	11	11⅛	*10½	11	10½	10½	10	10⅞	1,000	Interboro Rapid Tran v t c	100	7¼ Oct 6	34 Mar 2	20⅜ Jan	39½ Mar
15	15⅜	15	15⅝	14⅞	14⅞	14⅞	15⅜	14⅞	14⅞	*12	14	3,200	Kansas City Southern	100	8¼ Sept 21	45 Feb 26	34 Dec	85⅜ Mar
*35	39¼	*30	39	*35	38⅞	*35	38¾	*36	38½	36	36	100	Preferred	100	33¾ Oct 8	64 Feb 9	53 Dec	70 Apr
19	19½	20¼	21⅛	19½	21¼	20⅞	21⅞	20	20	19½	19½	3,200	Lehigh Valley	50	17½ Oct 5	61 Jan 9	40 Nov	84⅞ Mar
33	33½	33⅝	37¼	35	36¾	36	38	35½	37¼	32¼	36¼	7,000	Louisville & Nashville	100	30¾ Oct 28	111 Feb 9	84 Dec	138½ Apr
17½	17½	17	17½	16¾	16¾	16⅝	16⅝	16½	16½	*14½	15½	1,300	Manhat Elev modified guar	100	9¼ Oct 6	39 Feb 28	24 June	42½ Sept
*8¼	15	*8¼	15	*8¼	15	*8¼	15	*8¼	15	*8¼	15	------	Market St Ry prior pref	100	7½ Oct 20	22 Feb 18	13 Dec	25½ Feb
*¼	⅜	*¼	⅜	*⅛	¼	¼	¼	*⅛	⅜	*⅛	⅜	100	Minneapolis & St Louis	100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*2½	4	*2½	4	*2½	4	*2½	4	*2½	4	*2½	4	------	Minn St Paul & S S Marie	100	2 Oct 28	11½ Feb 10	8¼ Dec	35 Feb
8⅝	9¼	8⅞	9⅞	9	9¾	9⅛	9¾	9	9	8¼	8½	11,600	Mo-Kan-Texas RR	No par	5¼ Oct 5	26¾ Jan 20	14⅞ Dec	66⅝ Apr
24	24¾	25	28¾	26½	28	*26	27½	*25	27	24¾	25¼	4,200	Preferred	100	18 Oct 6	85 Jan 16	60 Dec	108⅜ Mar
14¾	16	14⅝	16⅜	14¾	16⅛	15¼	16⅛	14⅝	15¾	13½	14½	23,400	Missouri Pacific	100	10 Oct 6	42¾ Feb 16	20⅜ Dec	98½ Mar
36¼	37	36	39¾	36½	37⅝	36½	37¾	*35½	36½	30	30	6,000	Preferred	100	24 Oct 6	107 Feb 11	79 Dec	145½ Mar
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*¼	½	*¼	½	------	Nat Rys of Mexico 2d pref	100	⅛ Oct 1	½ Jan 5	¼ Dec	1½ July
51	53¼	51¼	55⅜	52¼	54¾	52¾	55⅝	49	54¼	45	49	455,700	New York Central	100	45 Nov 13	132¼ Feb 24	105⅛ Dec	192¾ Feb
14	14	14	15	14½	15	14	14¾	14	14	13	13	2,100	N Y Chic & St Louis Co	100	9⅞ Oct 29	88 Feb 11	73 Dec	144 Feb
16⅜	17½	16⅜	18	18½	19	17¾	17¾	*16¾	19	18	18	2,100	Preferred	100	15½ Oct 7	94 Mar 9	75 Dec	110¾ May
127	135	134⅞	134⅞	*127½	135	135	135	*122	130	*122	135	70	N Y & Harlem	50	120 Oct 5	227 Feb 24	152 Dec	324 Feb
40½	42¼	41½	45½	42½	44¼	42½	44¾	40⅛	43¼	36⅜	39¼	25,900	N Y N H & Hartford	100	30¼ Oct 5	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
84	85	85	86¼	*85	87½	85½	86	86½	86¾	84¾	86	1,800	Preferred	100	80 Oct 6	119⅝ Feb 24	106½ Dec	135½ Mar
9⅛	9½	9½	10	9⅜	9⅞	9⅛	10	9¼	9½	8¾	9	4,700	N Y Ontario & Western	100	5¼ Oct 5	13⅞ June 26	3¾ Dec	17¼ Mar
*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	------	N Y Railways pref	No par	¼ Oct 6	2 Feb 27	1 Oct	4⅛ Jan
3	3	*2⅝	4	2⅝	2⅝	*2¼	4	*2½	3	2⅛	2½	800	Norfolk Southern	100	2⅛ Nov 13	8¼ Jan 9	4⅛ Dec	33⅛ Feb
*151¼	159½	153	155	154	156¼	156	156	152¾	153	151	153	1,700	Norfolk & Western	100	112 Oct 5	217 Feb 26	181½ Dec	265 Feb
*78	85	*78	85	*78	85	*78	85	*78	85	78	78	80	Preferred	100	75⅜ Oct 28	93 Mar 31	83 Feb	92½ Act
23¾	24¾	23⅝	26	24	25⅜	25	25⅞	24¼	25¾	22¾	24½	29,800	Northern Pacific	100	x19¼ Oct 5	60⅞ Jan 27	42⅜ Dec	97 Feb
*1⅝	2¾	*1⅝	2½	*1⅝	2¼	*1⅝	2½	*1⅝	2⅜	*1⅝	2⅜	------	Pacific Coast	100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
31½	32½	31½	34⅝	32¼	34	32¾	34½	32	33⅞	30¾	32	54,400	Pennsylvania	50	29¼ Oct 28	64 Feb 10	53 Dec	86⅝ Mar
*5	7	*5	6½	*5	6¼	5	5	*4½	5	4½	4½	200	Peoria & Eastern	100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*16	18½	17	18½	*15	17	*15½	17	16⅞	16⅞	*15	17	300	Pere Marquette	100	13⅛ Oct 5	85 Feb 10	76½ Dec	164½ Apr
21	21	22	25½	25½	25½	*24	25	*24½	25	*24½	25	170	Prior preferred	100	18¼ Oct 29	92¼ Feb 25	90 Dec	101 May
*16¼	18	18	21	*17¼	20½	*17¼	29½	*17¼	29⅞	*17¼	29½	120	Preferred	100	14 Oct 16	80 Jan 8	91½ Oct	99 Apr
*18	24	*18	24	*18	24	*19	25	*19	24	*19	24	------	Pittsburgh & West Virginia	100	16 Sept 30	86 Jan 9	48½ Dec	121¾ Feb
*55⅛	58½	58½	58½	56½	56½	*55	58	*53½	57	53¼	53¼	300	Reading	50	45 Sept 14	97½ Feb 11	73 Dec	141⅛ Feb
*34⅞	38	*35	38	*34⅞	40	*32	40	*34⅞	40	34⅞	34⅞	100	First preferred	50	34⅞ Nov 13	46 Jan 5	44⅛ Mar	53 Feb
*32	36	*34	38	*32	46	*32	46	34	34	33¾	33¾	700	Second preferred	50	33¾ Nov 13	47 Jan 16	46 Dec	57 Feb
9⅝	10	9⅞	10⅞	10	11¼	10⅜	11¼	10⅛	10¾	8½	10⅛	20,300	St Louis-San Francisco	100	6½ Oct 5	62¾ Jan 27	39¾ Dec	118⅞ Mar
13⅝	13⅞	14	15¼	14½	15	15	15¼	15½	15½	12⅜	14	6,100	First preferred	100	7½ Oct 5	76 Jan 27	62½ Dec	101 Apr
*9	14½	13	13½	*12	13½	*11	13½	*10	13½	*10	13½	400	St Louis Southwestern	100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
*17	28	*17	28	*17	28	*17	28	*17	28	*17	28	------	Preferred	100	15 Oct 5	60 Feb 24	35 Dec	94¾ July
⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	⅜	⅜	*⅜	½	5,700	Seaboard Air Line	No par	⅜ May 21	1⅜ Jan 12	½ Dec	12⅛ Feb
*⅝	¾	½	⅝	*½	⅝	*½	⅝	⅝	⅝	*⅝	¾	600	Preferred	100	½ Oct 2	2⅛ Jan 12	½ Dec	28 Feb
50½	52	51⅜	55	52¾	54	52½	54	50⅜	53⅛	47¼	50	33,500	Southern Pacific Co	100	45 Oct 6	109½ Feb 11	88 Dec	127 Feb
16½	17½	17	18½	17¼	18⅛	17	18⅜	17	18⅛	16½	17	20,950	Southern Railway	100	14⅞ Oct 6	65⅞ Feb 10	46½ Dec	136¾ Jan
23⅝	24½	25	27¼	27½	29¾	28¼	29	28	28⅛	*25⅛	28	2,300	Preferred	100	23⅝ Nov 7	83 Feb 10	76 Dec	101 Mar
*36	100	32	32	*32½	80	*33	100	*33	100	34	34	300	Texas & Pacific	100	32 Nov 9	100 Jan 14	85 Dec	145 Apr
*8	9	8¼	8½	8½	8½	8	8¼	*8¼	8¾	8	8	800	Third Avenue	100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*3¾	4½	*3¾	6	4	4	4¼	4¼	*3¾	5	*3¾	6	200	Twin City Rapid Transit	100	3½ Oct 2	17⅞ Feb 17	7⅛ Oct	31½ Jan
*26⅛	33	*26⅛	33	*26⅛	33	*26⅛	33	*26⅛	33	26⅛	26⅛	10	Preferred	100	19⅝ Oct 13	62 Feb 9	44¾ Dec	79 Feb
107	109¼	108	115	110¼	113	111½	114	111	114¼	106	110	12,100	Union Pacific	100	98¼ Oct 5	205⅛ Feb 24	166½ Dec	242¾ Mar
*71⅝	74	70⅛	71½	70	70½	71	71	70	70	*68⅞	70⅞	1,300	Preferred	100	70 Sept 19	87 May 18	82¼ Jan	88⅜ Sept
7½	7⅞	8	8⅜	7⅞	8	7¾	8	7¼	8	6½	7¼	5,400	Wabash	100	5½ Oct 5	26 Jan 9	11¼ Dec	67⅜ Apr
12	13	13	14	*13½	15	12½	12½	*12	15	*12	15	1,100	Preferred A	100	10 Oct 5	51 Jan 9	39 Dec	89¼ Apr
8½	9⅛	8⅞	10	9¼	9⅞	9	10⅛	9	9⅜	8⅝	9	15,000	Western Maryland	100	5⅜ Oct 6	19⅝ Feb 24	10 Dec	36 Mar
*7	11¾	10½	10½	*7⅛	11⅜	*7	11⅜	*7	11⅜	*7	11⅜	100	Second preferred	100	5½ Oct 5	20 Feb 24	11¼ Dec	38 Mar
*4	4¼	4¼	4½	*4	5½	*4	4⅝	4	4	4	4	1,500	Western Pacific	100	3¼ Oct 8	14⅞ Feb 9	7½ Dec	30½ Mar
9¼	9¼	10⅛	10½	*9¾	10	10	10	*8	10	*8	10	500	Preferred	100	6½ Oct 1	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous					
4¼	4⅝	4¾	5¼	4¼	5	3¾	4¼	3⅝	4	3⅝	3⅝	7,000	Abitibi Power & Paper	No par	2⅛ Oct 6	14¼ Feb 26	8 Dec	42⅛ Apr
13	13	14⅞	15	14	14	*13	15	*13	15	*13	15	400	Preferred	100	5 Oct 7	52 Feb 26	36 Nov	86½ Apr
29	29	*27	29⅞	*25	29½	*19⅝	29⅞	*20	29⅞	*20	29⅞	100	Abraham & Straus	No par	21 Oct 6	39 Aug 13	21 Dec	66 Apr
*100	----	*100	----	*101	----	*100	----	*100	----	*100	----	------	Preferred	100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
9	9½	9½	10	9⅜	9⅞	8¾	9¼	8½	9	8⅜	8⅞	22,200	Adams Express	No par	7 Oct 5	23½ Feb 24	14¼ Dec	37⅜ Mar
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80	------	Preferred	100	72⅜ Oct 15	92 Apr 6	80⅛ Dec	94 Sept
29½	30	*28	30	*28	30⅛	30	30	*29	29⅞	*28	29⅞	400	Adams Millis	No par	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
*13½	14	*13½	14	13½	13½	*13	14	*13	14	*13	13½	100	Addressograph Int Corp	No par	10 Oct 2	23½ Feb 2	4 Dec	34¾ June
4¼	4¼	*4½	5	4¼	4¼	4¼	4¼	*3¼	4	*3½	4	1,900	Advance Rumely new	No par	2 Sept 19	11⅜ Mar 17	------	------
67	68⅜	67⅛	69½	65¼	66¾	64¾	67⅜	66⅞	69¾	64⅜	67⅝	20,700	Air Reduction Inc	No par	52 Oct 5	109⅜ Feb 24	87½ Dec	156⅜ June
*2¼	3	*2¼	2⅞	2½	2½	*2¼	3	2¾	2¾	2⅝	2⅝	500	Air-way Elec Appliance	No par	1¾ Sept 22	10⅜ Feb 24	6¼ Dec	36 Mar
14⅞	15⅜	13⅝	15	14⅛	14¾	14¼	15	14½	15⅝	15¼	16½	104,600	Alaska Juneau Gold Min	10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
*6	7	*6	7	*6	7	*6	7	*6	7	*6	7	------	A P W Paper Co	No par	5 June 3	9 Aug 17	6 Dec	15½ Feb
3⅞	4	3⅞	4¼	4	4⅛	3⅞	4¼	3⅝	3⅞	3½	3⅝	21,300	Alleghany Corp	No par	3¼ Sept 21	12¾ Feb 24	5¾ Dec	35¼ Mar
8⅛	8½	8⅜	9¾	9½	10	10	10	10	10	9¼	9¾	8,300	Pref A with $30 warr	100	8 Sept 22	59⅛ Feb 25	36¼ Dec	107½ Feb
*8	9½	9	9½	*9	11	9¼	9¼	*9	10	*8¼	10	350	Pref A with $40 warr	100	8⅛ Sept 23	59 Feb 11	37½ Dec	99¾ Apr
8½	8½	*8⅝	9⅝	*8	9⅝	*7⅛	9⅝	*7⅛	9⅝	*8⅛	9⅝	100	Pref A without warr	100	7 Oct 29	55½ Feb 25	84¾ Oct	96¼ Feb
*----	20	*----	20	*----	20	*----	20	*----	20	*----	20	------	Allegheny Steel Co	No par	20⅛ Oct 15	46¼ Feb 20	40 Nov	72 Apr

* Bid and asked prices; no sales on this day. a Ex-dividend and ex-rights. c 60% stock dividend paid. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Nov. 7.		Monday Nov. 9.		Tuesday Nov. 10.		Wednesday Nov. 11.		Thursday Nov. 12.		Friday Nov. 13.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
92 5/8	97 3/4	94 1/2	98 1/4	93 1/2	96 1/2	92 1/2	96 1/2	94	96 3/8	88 1/4	94 3/4	170,000	Allied Chemical & Dye..No par	68 Oct 5	182 3/4 Feb 24	170 1/4 Dec	343 Apr
*119	120	*119	120	120	120	*119 1/8	120	*119 1/8	120	120	120	200	Preferred..........100	114 1/8 Oct 3	126 Apr 7	120 3/4 Dec	126 1/4 Apr
18 5/8	19 5/8	18 3/4	19 1/8	18 1/4	19 3/8	18	18 5/8	18	18 1/2	18	18 1/8	5,800	Allis-Chalmers Mfg....No par	14 Oct 5	42 3/4 Feb 26	31 1/4 Dec	68 Mar
*10 1/2	11 1/2	11 1/8	11 1/2	*10 7/8	13	*10 7/8	12	*10 7/8	12	*10 7/8	12	300	Alpha Portland Cement No par	8 May 27	18 7/8 Feb 9	11 1/2 Dec	42 1/4 Mar
15 7/8	16 1/2	17 1/4	18	17	17	*17	17 3/8	17	17	17	17	1,600	Amerada Corp........No par	13 Oct 5	23 Mar 21	16 1/2 Dec	31 1/2 June
10	10 1/4	10 1/8	10 1/2	10 1/4	10 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9	9 1/4	1,500	Amer Agric Chem (Del) No par	5 1/8 Oct 5	29 3/4 Feb 19	---- ----	---- ----
21 1/4	22	22	23 1/8	22 7/8	23	22 1/2	22 3/4	21 3/8	22 1/2	21	21	2,600	American Bank Note......10	18 Oct 5	62 3/4 Feb 13	45 1/2 Nov	97 3/8 Mar
*53	58	*53	58	58	58	*53	58	*53	58	*53	58	10	Preferred..........50	54 June 4	66 1/4 Feb 26	60 1/4 Nov	66 3/4 Jan
2	2	*1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	*1 1/2	2	*1 1/2	2	400	American Beet Sugar..No par	1 1/2 June 15	4 3/4 Jan 9	2 1/8 Dec	12 Jan
*6 1/2	7 7/8	*6 1/8	6 1/2	*5	6 7/8	*5	6 1/2	*5	7 1/2	*5	7 1/2	------	7% preferred..........100	4 Oct 6	17 7/8 Jan 9	8 Dec	45 Mar
22 1/8	22 1/8	22 1/8	22 1/2	*22 1/8	25	*22 1/4	23 1/2	22 1/4	22 1/4	*21 1/4	24 7/8	1,000	Am Brake Shoe & Fdy.No par	21 1/4 Oct 6	38 Feb 24	30 Dec	54 5/8 Mar
*90 1/4	94 1/2	*90 1/2	94 1/2	*90 1/2	94 1/2	*92	94 1/2	*92 1/2	94 1/2	92 1/2	92 1/2	100	Preferred..........100	92 1/2 Nov 13	124 3/8 Mar 10	118 July	128 Feb
82 3/4	87 1/2	85 3/8	87 3/8	84 3/8	86 5/8	83 3/8	85 1/2	83 1/2	85 5/8	81 5/8	84 3/8	176,100	American Can..........25	71 5/8 Oct 5	129 3/4 Mar 26	104 5/8 Dec	156 1/2 Apr
*133	136	*132 1/4	136	*132 1/4	136	*132 1/4	136	136	136	*132 1/4	136 3/8	100	Preferred..........100	134 1/2 Oct 5	152 1/2 Apr 30	140 1/4 Jan	150 7/8 Oct
13	13 1/2	13 5/8	13 7/8	13 1/8	15 7/8	14	15 1/2	14	14	12 3/4	13 3/4	7,900	American Car & Fdy...No par	9 Oct 5	38 3/4 Feb 24	24 1/8 Dec	82 1/2 Feb
48 1/8	49 1/2	48	50	50	58 3/4	57	58 7/8	57	58 3/8	55	56 3/4	660	Preferred..........100	40 Sept 16	86 Mar 18	70 Dec	116 Jan
8 1/4	8 1/4	8 1/4	9 3/8	9 1/4	9 5/8	9 1/4	9 3/8	*9	9 7/8	9	9	1,400	American Chain........No par	6 1/2 Sept 21	43 3/4 Feb 24	27 Dec	69 7/8 Apr
37	37 7/8	37 1/2	38 1/4	37 5/8	37 7/8	36	37 1/4	35 5/8	35 5/8	35 5/8	35 5/8	3,300	American Chicle......No par	31 1/4 Oct 6	48 5/8 Mar 20	35 Dec	51 1/4 Apr
*8	8 1/4	*7 3/4	8 1/4	*7 3/4	8 1/4	*7 3/4	8 1/4	*7 3/4	8 1/4	*7 3/4	8 1/4	------	Amer Colortype Co....No par	5 Oct 5	21 1/4 Feb 27	15 7/8 Dec	22 Oct
8 7/8	9 1/2	9 1/4	10	9	9 3/4	9 1/8	10 1/4	9 1/4	10 1/2	9	9 7/8	50,600	Am Comm'l Alcohol...No par	5 Oct 1	14 1/2 Feb 16	9 Nov	33 Jan
*4	4 1/2	*4	5 1/2	*4	5 1/2	*4	5 1/2	4 1/8	4 1/8	4	4	500	Amer Encaustic Tiling.No par	3 3/4 Oct 1	16 Mar 2	8 Nov	30 7/8 Mar
14	14	14 3/4	15	*12 1/4	13 3/4	*13	14 1/4	*14	14 7/8	14	14	600	Amer European Sec's..No par	9 Sept 21	33 1/8 Feb 24	17 Dec	59 1/2 Mar
16 7/8	17 3/8	17	17 7/8	16 1/4	17 1/8	15	16 5/8	15 1/8	15 7/8	14 3/8	15 1/2	121,400	Amer & For'n Power...No par	10 5/8 Oct 5	51 3/4 Feb 24	25 Dec	101 3/4 Apr
51	51	*51 7/8	59	55	55	*53	56	*55	60	55	55	400	Preferred..........No par	45 1/4 Oct 8	100 Mar 20	84 Dec	111 1/2 Apr
30 1/2	30 5/8	30 1/2	32	30 1/2	31 1/4	30 1/2	30 1/2	28 1/2	28 1/2	27	28 1/4	3,300	2d preferred........No par	25 Sept 21	79 1/2 Feb 25	63 1/2 Dec	100 3/4 June
44	44	44	44	44	47	47	47	*46	47	45 1/4	45 1/4	1,100	$6 preferred........No par	40 Oct 6	90 Feb 26	73 Dec	101 May
*5 1/2	5 3/4	*5 1/2	5 3/4	*5 1/2	5 3/4	*5 1/2	5 3/4	5 1/2	5 1/2	*5 1/2	5 3/4	200	Am Hawaiian S S Co......10	4 1/2 Sept 22	10 3/8 Jan 9	5 1/2 Dec	33 5/8 Mar
*2 1/8	3	*2 1/8	3	*2 1/8	2 7/8	2 7/8	3	*2 3/4	3	*2 1/8	2 1/2	800	Amer Hide & Leather..No par	1 Sept 21	8 Mar 31	1 1/8 Dec	7 Apr
12 7/8	15	*14	15 7/8	*13	15 7/8	*13 1/2	16	*13 1/2	16	14	14	1,000	Preferred..........100	8 1/8 Oct 5	30 Apr 6	8 1/2 Dec	34 7/8 Apr
53 1/2	54 1/2	54 3/8	55	53	53 1/2	53	54	53 1/4	54	x52	52 3/8	6,100	Amer Home products..No par	37 Oct 6	64 Mar 20	46 1/2 Dec	69 3/4 Mar
14	14 1/4	14 1/2	15 1/2	15	15 1/4	14 3/4	14 3/4	14 3/4	16 3/8	15	15 3/4	8,400	American Ice..........No par	10 1/2 Oct 6	31 5/8 Feb 9	24 1/2 Dec	41 7/8 Mar
9 5/8	9 7/8	9 7/8	10 1/4	9 5/8	9 7/8	9 3/8	9 1/2	9 1/4	9 1/2	8 5/8	9 1/4	10,600	Amer Internat Corp...No par	6 Oct 5	26 Feb 26	16 Dec	55 3/8 Apr
5/8	3/4	*5/8	7/8	3/4	3/4	*1/2	3/4	*5/8	3/4	*5/8	3/4	600	Am L France&Foamite.No par	1/2 June 1	1 1/2 Jan 9	1/2 Dec	4 Apr
*3 1/2	5	*3 1/2	5	*3 1/2	5	*3 1/2	5	*3 1/2	5	*3 1/2	5	------	Preferred..........100	2 1/2 Oct 22	15 July 3	7 Dec	35 Feb
10 7/8	12	12 7/8	13 1/2	13 7/8	14 1/2	13 5/8	13 5/8	*13 1/8	13 1/2	13	13 1/2	3,400	American Locomotive.No par	8 Oct 6	30 3/4 Feb 26	18 1/4 Dec	105 Jan
59 1/2	59 7/8	60	60 1/8	*59 1/2	60 1/2	59 1/2	59 1/2	*59 1/2	60	59 1/2	59 1/2	700	Preferred..........100	59 1/2 Nov 5	84 3/4 Mar 6	68 1/4 Dec	118 1/2 Mar
25 3/4	26 3/4	26	27	25 1/2	26 1/4	25 1/2	26 1/8	25 1/2	26	25 1/2	26 1/4	13,200	Amer Mach & Fdy new.No par	16 Oct 5	43 3/4 Mar 19	29 3/4 Dec	45 Sept
3	3	*3	3 1/2	2 3/8	2 3/8	*2 1/4	3 1/2	*2 1/2	3 1/2	2 1/4	2 1/4	400	Amer Mach & Metals..No par	1 1/4 Oct 5	7 Mar 2	3 Dec	14 1/2 July
9 1/8	9 3/4	9 1/8	10 3/8	9 3/8	10 5/8	9	9 5/8	9 1/8	9 1/2	8 5/8	9 1/2	17,700	Amer Metal Co Ltd....No par	5 Sept 21	23 3/4 Feb 24	13 1/2 Dec	51 1/2 Feb
35	36	37	39	37 1/2	41	38 3/4	40	37 1/2	39	*33	39 1/2	700	Preferred (6%)..........100	21 Oct 31	89 1/2 Feb 5	80 Dec	116 Feb
1 7/8	2	1 5/8	2	1 1/2	1 3/4	1 1/2	1 3/4	1 5/8	1 3/4	1 5/8	1 7/8	2,550	Amer Nat Gas pref....No par	1 Oct 29	39 7/8 Jan 20	20 Dec	95 Mar
21 5/8	22 3/4	22 1/2	24 1/4	22	23 5/8	21 1/2	22 3/4	x20 1/2	21 3/8	19 1/4	20 5/8	35,900	Am Power & Light....No par	14 1/2 Oct 5	64 7/8 Feb 26	36 1/8 Dec	119 3/4 Apr
*65	67	67 1/2	70	*67	70	*67	70	66	66	*64 7/8	70	900	Preferred..........No par	60 Oct 2	102 Mar 27	90 Dec	107 Mar
*53	58 7/8	*53	58	*57 1/2	59	*57 1/2	59	*57 1/2	58 1/2	*57	59	------	Preferred A..........No par	56 1/8 Oct 26	84 Apr 9	74 1/2 Dec	87 7/8 Sept
*54	55 1/2	57 1/8	57 1/8	*57 1/2	58	58	58	57 1/2	57 1/2	57 1/2	57 1/2	600	Pref A stamped........No par	54 Oct 28	85 Apr 4	74 3/4 Dec	89 1/2 Sept
9 3/8	9 3/4	9 1/2	10 1/8	9 1/2	10 1/8	9 3/8	9 7/8	9 3/8	9 5/8	9 1/4	9 3/4	31,700	Am Rad & Stand San'y.No par	7 Oct 5	21 1/2 Mar 20	15 Dec	39 3/4 Apr
*2 1/4	3	2 7/8	3	*2 5/8	3	*2 3/4	3	*2 5/8	3	*2 5/8	3	300	American Republics...No par	2 1/4 Oct 16	12 3/8 Feb 27	5 1/8 Dec	37 Mar
14	16 1/2	15 5/8	16 7/8	14 3/4	15 5/8	14 1/8	15	14 5/8	15	14	14 1/4	26,000	American Rolling Mill.....25	10 Oct 5	37 3/8 Feb 20	28 Dec	100 7/8 Feb
36 7/8	37	36 1/2	37 1/8	36 1/4	36 1/4	35 7/8	36 1/8	35 3/4	37	37 1/8	37 1/4	2,200	American Safety Razor.No par	27 Oct 5	66 Feb 26	52 1/2 June	67 3/8 Apr
3	3	3	3	3	3	*3	5 3/8	*3 1/8	5 3/8	*3 1/8	5 3/8	400	Amer Seating v t c......No par	2 Sept 30	9 Feb 13	5 Dec	26 1/2 Feb
*3/8	1/2	*3/8	1/2	*3/8	1/2	*3/8	1/2	1/2	1/2	*3/8	1/2	500	Amer Ship & Comm....No par	1/4 Oct 9	1 5/8 Feb 27	1/2 Dec	3 3/8 May
*22 1/8	25	22 1/8	22 1/8	*23	25	*22 1/2	25	*22 1/2	25	25	25	30	Amer Shipbuilding new.No par	20 Oct 5	42 Jan 6	35 Dec	54 1/2 June
32 5/8	33 3/4	32 7/8	36 1/4	33 1/4	36	32 3/8	34 1/4	31 7/8	33 1/2	30 1/4	33 1/2	90,900	Amer Smelting & Refg.No par	19 3/4 Sept 21	58 1/2 Feb 24	37 1/2 Dec	79 1/2 Apr
*100	115	*100	115	*102	110	*102	110	*104	110	*104	110	------	Preferred..........100	98 1/2 Oct 6	138 1/2 Mar 27	131 Dec	141 Apr
71 1/2	73	73 1/8	75 1/2	75 1/2	75 1/2	72 1/2	75 1/2	*71	75 1/8	*71	76 1/8	1,000	6% cum 2d pref..........100	61 Oct 29	102 3/4 Mar 12	93 3/8 Dec	103 3/8 Aug
*32	33	33 1/2	33 1/2	33	33 3/4	*33	35	*33	34	33 1/8	33 1/8	500	American Snuff..........25	28 Oct 6	42 1/4 Mar 10	35 7/8 Dec	43 7/8 Jan
*102	103	103	103	103	103	*101	103	*101	103	*101	103	20	Preferred..........100	100 Oct 10	110 7/8 July 22	100 1/8 Jan	112 Sept
1/2	5/8	1/2	5/8	1/2	1/2	1/2	1/2	1/2	1/2	1/2	5/8	8,900	Amer Solvents & Chem.No par	1/2 Sept 1	4 1/2 Feb 16	2 Dec	22 1/2 Mar
1 3/4	1 3/4	1 5/8	1 3/4	1 1/2	1 5/8	1 1/4	1 1/2	1 3/8	1 3/8	1 1/8	1 3/8	2,500	Preferred..........No par	1 Sept 17	11 1/2 Feb 24	5 3/4 Oct	33 1/4 Mar
11 3/8	11 3/4	11 7/8	12 1/4	9	12	10	11	10	10 1/8	9 1/4	10	7,000	Amer Steel Foundries..No par	7 3/4 Oct 5	31 1/4 Feb 20	23 1/2 Dec	52 1/4 Mar
87 1/2	87 1/2	*87 1/2	89	89	89	90	90	93	93	*91	100	130	Preferred..........100	70 1/4 Oct 3	113 Feb 20	110 Dec	116 Feb
*42 1/4	46	*43	46	*42 1/8	45 3/4	*43	46	44 3/4	44 3/4	*42 1/4	42 1/2	100	American Stores........No par	36 Oct 6	48 1/4 Mar 10	36 1/2 Dec	55 1/2 Apr
48	49 3/8	48 1/2	49	48	48 5/8	48	48 1/2	48 1/4	52	49 3/4	52	9,500	Amer Sugar Refining......100	34 1/2 Oct 6	60 Mar 25	39 1/4 Dec	69 7/8 Mar
*98 1/4	105	98 1/4	98 1/4	*98 1/4	108 1/2	98 1/4	98 1/4	105	105	*100	104	300	Preferred..........100	90 Oct 5	108 1/2 Mar 16	95 Nov	110 Apr
*7	7 1/4	*6 1/2	7	*6 1/2	7	*6 1/2	7	*6 1/2	7	6	6 1/8	300	Am Sumatra Tobacco..No par	4 1/8 Oct 5	11 1/8 Feb 13	5 Nov	26 3/4 Feb
141 1/2	145 1/2	143 1/4	147	143 1/8	145	141 3/4	144 1/2	142 1/2	144	139 1/2	142 5/8	156,383	Amer Telep & Teleg..........100	121 1/8 Oct 5	201 3/4 Feb 26	170 3/8 Dec	274 1/4 Apr
91 1/2	95	95 1/2	96 1/4	x92	94 1/2	89 1/2	90 7/8	89 1/4	91 1/2	89	90	7,500	American Tobacco new w i..25	71 1/4 Oct 5	128 3/4 Apr 14	98 1/2 Dec	127 Sept
94 1/4	97 1/4	96	97 1/2	x93	95 3/4	91	94	91 1/2	93 3/4	90 1/8	92 5/8	29,400	Common class B new w i...25	74 3/4 Oct 5	132 Apr 14	99 1/4 Dec	130 7/8 Sept
*113	117	*115	117	*115	117	117	117	118 1/4	118 1/4	115 3/4	115 3/4	300	Preferred..........100	112 Oct 14	132 May 5	120 Feb	129 Sept
*42	45	45	45	*40 1/4	49	*40	49	45	45	*40	49	200	American Type Founders...100	43 Oct 9	105 Jan 16	95 Nov	141 3/4 Apr
*85	94	*85	94	*85	94	*85	90	*85	90	*85	90	------	Preferred..........100	75 Oct 21	110 1/2 Feb 28	103 1/2 Nov	114 3/4 July
36 1/8	38 7/8	39 1/4	42 3/8	38	40 1/4	37 1/4	39 1/4	37 1/2	39 1/2	36	38	21,500	Am Water Wks & Elec.No par	23 1/4 Oct 1	80 3/4 Feb 26	47 5/8 Dec	124 7/8 Apr
35	35	*36	38 3/4	36	37	35	36	35	35	34	35	2,600	Com vot tr ctfs.....No par	22 Oct 2	80 3/4 Feb 26	---- ----	---- ----
82	82	84 1/2	86 1/8	86	86	86	86	*84 7/8	86	86	86	600	1st preferred..........No par	75 Oct 6	107 Mar 19	98 Nov	108 1/8 Oct
5 3/4	6	6 1/8	6 5/8	6	6 1/4	*5 3/4	6 1/2	6	6 1/2	6	6 1/2	3,900	American Woolen..........100	3 3/4 Oct 2	11 7/8 Jan 12	5 3/8 Nov	20 1/4 Feb
27 5/8	28 3/8	27 7/8	29 3/4	27 3/4	29	28	29	28 3/4	29 1/4	27	28	11,600	Preferred..........100	20 1/8 Oct 6	40 July 30	15 5/8 Nov	44 7/8 Feb
*5/8	1	*3/4	1	*3/4	1 1/2	*3/4	1 1/4	*7/8	1 3/8	*7/8	1 3/8	------	Am Writing Paper ctfs.No par	5/8 Oct 6	4 Jan 23	1 3/8 Dec	9 May
*4	9	*4	9	4 1/4	4 1/4	*4	9	*4	9	*4	9	500	Preferred certificates......100	3 Sept 23	18 Feb 20	10 1/8 Dec	44 3/4 Feb
*4	4 5/8	4 3/4	5	4 1/8	4 3/4	*4	4 3/4	4 1/2	4 1/2	3 7/8	4	2,500	Am Zinc Lead & Smelt.No par	2 3/4 Oct 1	8 3/4 Feb 26	3 5/8 Dec	17 7/8 Feb
*37	39 1/8	39	39 1/2	*37	40	*35	40	*35	39	*33	40	200	Preferred..........25	23 Oct 6	45 1/8 Aug 23	26 3/4 Dec	79 7/8 Jan
17 3/4	18 3/8	17 1/2	19 5/8	17 1/2	19 1/4	15 7/8	17 1/4	16 1/4	17 1/4	16 1/2	17 7/8	159,750	Anaconda Copper Mining..50	12 5/8 Oct 6	43 1/4 Feb 27	25 Dec	81 1/2 Apr
13	13	*13 1/4	14	*13 1/4	14	*13 1/2	14	*13 1/4	14	*13 1/4	14	100	Anaconda Wire & Cable.No par	13 Nov 7	26 1/4 Mar 10	19 Dec	53 1/4 Feb
20 3/4	20 3/4	20 3/4	21 1/2	21 1/2	21 1/2	21 3/8	21 1/2	*21	21 1/2	21	21	1,400	Anchor Cap..........No par	13 Sept 22	36 Feb 21	24 Dec	51 3/4 Apr
8	8	9	9	*8	10	*7 1/4	11 1/2	*7	10	*7	10	300	Andes Copper Mining..No par	5 1/4 Oct 6	19 1/2 Feb 27	10 5/8 Dec	37 1/4 Apr
14 7/8	15	*14 1/2	15	*14 1/4	15	*14 1/4	14 7/8	*14 1/4	14 7/8	14	14 1/4	1,400	Archer Daniels Midl'd.No par	8 May 18	18 Feb 4	13 1/8 Dec	29 1/4 Apr
34 1/4	36	35	36	36	36	*35 1/4	37	36	37	34 1/2	37	1,900	Armour & Co (Del) pref...100	20 Oct 1	72 Jan 7	60 Dec	82 7/8 June
1 1/2	1 1/2	1 3/8	1 1/2	1 1/2	1 1/2	1 3/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,800	Armour of Illinois class A...25	1 Oct 1	4 1/2 Jan 6	2 3/4 Nov	8 1/8 Mar
7/8	7/8	3/4	7/8	3/4	7/8	*3/4	7/8	3/4	3/4	*3/4	7/8	800	Class B..........25	1/2 Oct 1	2 7/8 Jan 7	1 1/2 Nov	4 3/8 Mar
9 3/4	10 1/2	10 3/4	11	10 3/4	11	10	10 1/2	10	10	9 7/8	9 7/8	1,900	Preferred..........100	6 Oct 5	47 Jan 6	25 1/4 Nov	65 June
*4 1/4	5 1/2	4 3/8	4 3/8	4 1/8	4 1/4	4	4	*4 1/8	4 1/2	*4 1/8	4 1/4	400	Arnold Constable Corp.No par	3 1/2 Oct 5	9 July 3	3 1/2 Dec	13 3/4 Apr
4 5/8	4 5/8	5 1/2	5 1/2	5 3/4	5 3/4	6 3/4	7	*5	6 3/4	*5	6 3/4	150	Artloom Corp..........No par	4 Oct 30	10 1/2 Feb 26	4 3/4 Dec	20 1/8 Apr
4 1/4	4 1/4	4 1/4	4 1/2	4 1/2	4 1/2	4 1/4	4 1/4	4 1/8	4 1/4	4	4	1,400	Associated Apparel Ind.No par	3 1/8 Oct 6	28 7/8 Feb 10	20 Nov	46 1/8 Mar
13 1/4	13 3/4	13 1/2	13 7/8	13 1/8	13 3/4	13	13 1/2	13 3/8	14 1/4	13 1/2	13 5/8	7,600	Assoc Dry Goods........No par	9 3/4 Oct 3	29 5/8 Mar 20	19 Dec	50 1/2 Apr
*10	17	*10 1/2	17	*10 1/2	17	*10 1/2	17	*10 1/2	17	*10 1/2	17	------	Associated Oil..........25	9 1/4 Oct 5	31 Feb 18	30 Dec	51 June
*15 1/2	20	*15 1/2	18	*15 1/4	18	*15 1/4	16	*15 1/4	18	15	15	200	Atl G & W I SS Line...No par	10 5/8 Oct 22	39 Jan 7	33 Dec	80 3/8 Jan
*18 1/2	22	*19 1/4	23	20	20	*18	23	*18	23	*18	23	100	Preferred..........100	16 Oct 10	53 1/2 Jan 21	48 Dec	65 1/4 Feb
14 3/8	15 7/8	15 1/4	15 7/8	14 1/2	15 1/4	14 1/2	15	14 1/2	15	14	14 3/8	20,200	Atlantic Refining..........25	9 1/2 Oct 6	23 5/8 Feb 24	16 5/8 Dec	51 3/8 Apr
28	29	29 3/8	34 3/4	33 1/4	37 1/2	31 1/4	32 1/4	*31 1/4	34	30	31 1/8	4,100	Atlas Powder..........No par	20 3/8 Oct 28	54 Feb 11	42 Dec	106 Mar
*80	83	*80	83	83	83	*83	88	84	85	*85 1/2	88	110	Preferred..........100	78 Oct 15	99 7/8 Jan 16	97 Nov	106 Mar
*5 3/8	6	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 1/2	*5 1/2	5 7/8	1,100	Atlas Stores Corp......No par	5 Oct 2	13 1/2 Feb 10	7 3/4 Dec	37 May
134	139 7/8	135 3/4	140 3/4	132 1/2	137 1/4	132	137	133 1/2	138	126 3/4	135 1/4	157,600	Auburn Automobile...No par	84 1/2 Oct 5	295 1/2 Apr 14	60 3/8 Nov	263 3/4 Apr
*5/8	1 1/8	*5/8	1 1/8	*3/4	1 1/8	*3/4	1 1/8	*3/4	1 1/8	*3/4	1 1/8	------	Austin Nichols..........No par	1/2 Sept 25	2 1/4 Mar 30	1 5/8 Dec	7 May
*3/4	1	*7/8	1	*7/8	1	*7/8	1	*7/8	1	*7/8	1	------	Autosales Corp..........No par	3/4 Oct 5	2 1/2 July 2	7/8 Dec	10 3/8 Mar
*1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2	*2	2 1/2	*2	2 3/4	2	2	120	Preferred..........50	1 1/2 Oct 1	5 Feb 27	1/2 Dec	25 Mar
2 7/8	2 7/8	2 3/4	3	2 7/8	3	3	3 1/8	3	3	3	3 1/8	8,300	Aviation Corp..........No par	2 1/2 Oct 2	6 1/8 Mar 2	2 5/8 Dec	9 7/8 Apr
9 1/2	10 1/4	10 1/8	11	9 1/2	10 3/8	9 3/4	10 3/8	9 5/8	10	9 5/8	10	15,700	Baldwin Loco Works...No par	6 1/4 Oct 1	27 7/8 Mar 19	19 3/8 June	38 Feb
58 3/4	58 3/4	58	59	56 1/4	59	56	56	58 3/4	58 3/4	*57	59	310	Preferred..........100	36 Oct 6	104 1/2 Mar 19	84 Dec	116 Jan
100	100	100 1/2	100 1/2	100 1/4	100 1/2	*100	102	*100	102	*100	102	350	Bamberger (L) & Co pref..100	99 1/4 Nov 5	107 Feb 11	103 Dec	110 1/2 Feb
*2 3/4	4	*2 1/8	4	*2 1/8	4	3	3	3 7/8	3 7/8	3	3 1/8	180	Barker Brothers......No par	1 3/4 Oct 5	10 Jan 2	8 Nov	20 3/4 Mar
7	7 7/8	7 3/4	8 1/2	7 1/2	8	7 3/8	7 3/4	7 1/4	8	7 1/8	7 1/2	40,500	Barnsdall Corp class A......25	4 3/4 Oct 6	14 1/2 Feb 26	8 5/8 Dec	34 Mar
*20	21	20	20	*19 3/4	20	*19 3/4	20	19 3/4	19 3/4	19 3/4	20	310	Bayuk Cigars Inc......No par	19 3/4 Nov 12	33 Jan 19	23 Nov	68 Feb
66	66	66	66	*66	74	*66	74	*66	74	*66	74	40	First preferred..........100	66 Oct 28	90 Mar 5	89 Dec	101 July
51	51 5/8	50	50 7/8	50	50 3/4	49 1/2	50 3/4	49 1/2	49 1/2	48 3/8	49	4,600	Beatrice Creamery..........50	37 Oct 6	81 Mar 19	62 Dec	92 Apr
*98	98 7/8	99	99	*98 7/8	99 7/8	*98 3/8	99 7/8	99 7/8	99 7/8	*98 7/8	99 1/2	300	Preferred..........100	93 1/2 Oct 9	111 Mar 16	101 1/4 Mar	109 1/4 Sept
44	45	45 1/2	47 1/2	47 1/2	50 5/8	50 1/2	50 1/2	49 1/2	49 1/2	48	49	3,700	Beech-Nut Packing Co......20	37 1/2 Oct 1	62 Apr 9	46 3/4 Nov	70 1/8 Jan
4 1/2	5	*4	5	*4	5	*4	5	5	5	5	5	2,500	Belding Hem'way Co..No par	1 3/4 June 1	6 1/8 Aug 21	2 1/8 Dec	6 3/8 Jan
64 1/4	64 1/4	*64 3/4	68 1/4	*65 1/4	68 1/4	*65 1/8	67 1/4	*64 1/2	67 7/8	64 1/2	64 3/4	400	Belgian Nat Rys part pref....	62 1/4 Oct 1	80 3/4 Jan 22	76 1/4 Dec	85 1/2 Mar
19 1/8	20 1/4	19 1/8	20 3/8	19 1/8	19 7/8	18 3/4	19 3/4	19 1/4	20 1/8	18 1/2	19 5/8	71,100	Bendix Aviation........No par	12 5/8 Oct 5	25 1/2 Feb 24	14 1/4 Nov	57 3/8 Apr
33 1/4	33 5/8	32 3/4	33 3/4	32 3/4	34 1/8	32	33 1/8	31 3/4	32 5/8	30 3/4	32 1/2	14,700	Best & Co..........No par	24 3/8 Oct 5	46 1/4 Mar 19	30 3/8 Dec	56 1/4 Apr
29	32	31 1/2	33 1/2	31 1/8	33	30 1/4	31 7/8	30 3/4	31 7/8	29	31 1/8	133,600	Bethlehem Steel Corp..No par	22 5/8 Oct 29	70 3/8 Feb 26	47 3/8 Dec	110 1/4 Apr
89	89	89	89 1/2	89	94	95	99	*94	98	*91	96	1,600	Preferred (7%)..........100	75 Oct 1	123 7/8 Mar 6	112 3/4 Dec	134 Mar
*10 3/4	13	*11	12 1/8	12	13	*11 1/2	13 1/4	11 1/2	11 1/2	*11 1/4	13 1/2	400	Blaw-Knox Co..........No par	8 Sept 22	29 Feb 21	23 Oct	41 1/2 Apr
*20	28 3/8	20 1/8	21	20	20	*10	20	*10	20	*10	20	170	Bloomingdale Brothers.No par	15 Oct 24	21 Nov 9	16 1/2 Dec	29 7/8 Apr
*85	105	85	85	*87	95 1/2	86	86	*87 1/2	103	*87 1/2	103	30	Preferred..........100	85 May 15	95 Jan 9	95 Dec	104 Oct
28 3/8	28 5/8	27 5/8	28 7/8	26 5/8	27 5/8	26	26 1/2	26	27 1/2	25 1/2	26 1/4	8,200	Bohn Aluminum & Br..No par	20 3/4 Jan 2	43 Aug 15	15 3/4 Nov	69 Apr
*54	56 1/2	*55	56 1/2	*55	56 1/2	*55	56 1/2	54	54	55 1/2	55 1/2	500	Bon Ami class A......No par	49 Oct 30	x66 1/4 Apr 15	59 1/2 Oct	78 Apr
*1/2	3/4	*1/2	3/4	*1/2	3/4	*1/2	3/4	*1/2	3/4	*1/2	3/4	------	Booth Fisheries........No par	1/2 Sept 19	3 Feb 20	1 Oct	5 Mar
*2 1/2	5	*2 1/2	5	*2 3/4	5	*2 3/4	5	*2 3/4	5	*2 3/4	5	------	1st preferred..........100	2 1/2 Sept 30	17 1/4 Feb 20	5 1/4 Dec	33 1/4 Jan
50 7/8	52	51 1/2	53 1/2	50 7/8	52 3/8	49 7/8	51 1/2	50 1/2	51 7/8	x49 1/8	51	42,500	Borden Co..........25	37 Oct 5	76 1/2 Mar 20	60 1/8 Jan	90 3/8 May
14 1/8	14 3/8	14 3/8	15	14 1/8	14 3/4	14	14 1/4	13 3/4	14 1/4	13	14	9,553	Borg-Warner Corp..........10	9 3/4 Oct 6	30 3/4 Feb 27	15 Nov	50 1/2 Mar
*7/8	1	*7/8	1	*7/8	1	*3/4	1	*3/4	1	*3/4	1	------	Botany Cons Mills class A..50	3/4 Nov 5	3 3/4 July 30	3/4 Dec	5 Mar
11 5/8	12	11 7/8	12 1/4	11 3/4	11 7/8	11	11 7/8	11 3/8	11 7/8	11	11 3/8	34,400	Briggs Manufacturing.No par	8 1/4 June 2	22 3/4 Mar 25	12 1/8 Oct	25 5/8 July

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

STOCKS NEW YORK STOCK EXCHANGE	Saturday Nov. 7.		Monday Nov. 9.		Tuesday Nov. 10.		Wednesday Nov. 11.		Thursday Nov. 12.		Friday Nov. 13.	
Indus. & Miscell. (Con.) Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Briggs & Stratton No par	12	12	*12	14	*10¼	13	*10¼	13	*10¼	13	13	14
Brockway Mot Truck No par	*1	1⅝	1¼	1¼	1¼	1¼	1⅜	1⅜	*1¼	1⅝	*1¼	1⅝
Preferred 7% 100	*4½	8	5¼	5¼	*4	8	*3⅞	7	6¾	6¾	6¾	6¾
Brooklyn Union Gas No par	96⅛	99¼	96¼	98½	95	96	95¼	97	95⅛	96	94	96½
Brown Shoe Co No par	37	38	*37	38	37½	37½	*37	38	*37	38	37	37
Bruns-Balke-Collender No par	4⅛	4⅛	4⅛	5½	5¼	5½	5	5	5⅛	5⅛	5	5
Bucyrus-Erie Co 10	6¼	6⅜	6½	6⅝	6½	6⅞	*6⅛	6½	*6	6½	6⅛	6⅜
Preferred 10	9½	10	10	10¼	10	10⅛	*9½	10	9¾	9¾	9¼	9½
Preferred (7) 100	*91	95	*91	92	*91	92	*91	93	*91½	93	*91½	93
Budd (E G) Mfg No par	2¾	3	3	3¼	3	3⅛	3	3	3	3½	3¼	3⅜
Budd Wheel No par	5⅛	5½	5¼	5⅜	5⅛	5¼	*5⅛	5½	5	5⅛	4⅞	5
Bulova Watch No par	5¼	5¼	5⅛	5½	5¼	5½	5⅜	5½	5	5½	*5	5½
Bullard Co No par	8	8½	7½	8¼	7	7	6¾	6¾	6⅞	7	7	7¼
Burroughs Add Mach No par	15⅛	15⅝	15⅜	16	x14⅞	15½	14½	15	14½	14⅞	14⅜	14⅞
Bush Terminal No par	20¼	20¼	20¼	20½	20½	21¼	19⅞	20¾	19½	19½	19⅞	19⅞
Debenture 100	64½	65	67	69	69¾	69¾	*60	70	*67	70	69¾	70
Bush Term Bldgs pref 100	*90	100	*90	95	*90	100	*90	100	*95	100	*95	100
Butte & Superior Mining 10	*⅞	1	⅞	1	*⅞	1	⅞	⅞	⅞	⅞	*⅞	1
Butte Copper & Zinc 5	2	2½	2½	2⅝	2¼	2⅝	2⅜	2⅜	2½	2½	*2⅛	2¼
Butterick Co No par	7	7¼	7⅞	8½	7⅛	7½	*7⅛	7¼	7⅛	7⅛	6⅞	6⅞
Byers & Co (A M) No par	21	22¼	21⅜	22⅜	20⅜	21¾	20⅛	21⅜	20⅛	20⅞	19	20⅜
Preferred 100	*68	75	*68	75	*68	75	*68	75	*68	75	*68	75
California Packing No par	12½	13⅝	12⅞	13	12½	12⅞	11⅞	12⅝	11½	12¼	11	11½
Callahan Zinc-Lead 10	½	½	½	½	½	⅝	⅝	⅝	½	½	½	⅝
Calumet & Arizona Mining 20	----	----	----	----	----	----	----	----	----	----	----	----
Calumet & Hecla 25	4¾	5	4¾	5¼	5	5½	5	5	4⅞	4⅞	4⅝	4⅞
Campbell W & C Fdy No par	*10	10⅜	10⅜	10⅜	9⅞	9⅞	9¼	9¼	*9¼	9½	*9¼	10½
Canada Dry Ginger Ale No par	19¼	20	19¾	20¼	19½	19⅞	19⅛	19⅛	19	19	18¾	19⅛
Cannon Mills No par	19⅝	20	19¾	19¾	*19¾	22	*20	22	*20	22	20¼	20¼
Capital Adminis cl A No par	9½	9¾	9½	9½	*7¾	9¼	7⅞	7⅞	*7⅞	9½	*7¾	8
Preferred A 50	*29	30⅛	*29	30⅛	*29	30⅛	*29	30⅛	*29	30⅛	29	29
Case (J I) Co 100	55⅛	57⅜	54¾	57⅞	53⅜	55¾	53¼	55¼	53¼	55¼	47¼	53¾
Preferred certificates 100	*81⅝	85	85	85	*79	85	85	85	*82½	85	*83½	84½
Caterpillar Tractor No par	17⅝	18¾	17¾	18½	17	17¾	16¾	16⅞	16⅞	17	x15	17
Cavanagh-Dobbs Inc No par	*1½	4	*1½	3	*1½	3	*1½	3	*1½	3½	*1½	3½
Preferred 100	*----	18	*----	18	*----	18	*----	15	*----	15	*----	15
Celanese Corp of Am No par	7¼	7¼	7½	7¾	7	7⅝	*6½	7½	*6½	7½	7¼	7⅜
Celotex Corp No par	*3½	4	4	4	4	4½	4	4½	*4	4½	*4	4½
Certificates No par	3	3	3¼	3½	3½	3½	*3	3¾	3¾	3¾	*3	3½
Preferred No par	*12⅛	15	*12⅛	15	*12⅛	15	15	15	*15	19¼	*15	19¼
Central Aguirre Asso No par	18⅝	19	18	18½	17¼	17½	17½	18	17¼	18½	17⅜	17½
Century Ribbon Mills No par	5⅞	6⅛	6¼	6¼	5⅞	5⅞	6⅜	6⅜	5⅞	6½	6¾	7
Preferred 100	*65	80	*65	80	*65	80	*65	80	*65	80	*65	80
Cerro de Pasco Copper No par	20⅝	21½	20½	23½	21	23¼	19⅝	21¾	19¾	21¾	19	21⅝
Certain-Teed Products No par	4	4	4½	4⅝	4	4½	*4	4½	*3¾	4	3⅞	3⅞
7% preferred 100	*25	26	26	26	*25	33	*25	28⅞	*25	28⅛	*25	28
City Ice & Fuel No par	30	30½	31¾	31¾	31½	31½	31⅜	32	31½	32	x31½	31⅞
Preferred 100	72	72	72	72	72	72	*72	74	*73	74	72	72
Checker Cab No par	5⅜	5⅜	5½	5½	5¾	5⅞	*5¼	5¾	5¾	6¼	6⅜	7¼
Chesapeake Corp No par	23¼	25	24¾	27¼	25¾	27⅜	26½	29½	27⅞	28½	26¼	28⅜
Chicago Pneumat Tool No par	*5½	6	5¼	6	5	6¼	*5	6	*5	6	*5	6
Preferred No par	*10⅞	11½	11⅞	12	11⅛	12	11⅛	11⅛	10⅝	11	11	11
Chicago Yellow Cab No par	*13¾	15⅛	15	15	14⅞	15	15	15	*15	16	*15	16
Chickasha Cotton Oil 10	*10½	12	*10½	12	*10½	11	*10½	11	10½	10½	*10½	11
Childs Co No par	13½	13¾	14	14	13½	13½	13¾	13¾	13⅛	13¼	12½	13
Chrysler Corp No par	17¼	17¾	17⅛	18⅛	16⅝	17½	16⅞	17⅝	17⅛	18	16½	17½
City Stores new No par	*1¼	1½	1	1¼	1	1¼	*1⅛	1⅜	*1⅛	1¼	*1⅛	1¼
Clark Equipment No par	*10	11½	*10	11½	*10	12	*10	12	10	10¼	10	10
Cluett Peabody & Co No par	22	22	21½	22½	19½	23	*20	21¾	19⅝	19⅝	*19½	22
Preferred 100	*98	110	*98	110	*98	110	*98	110	*98	110	*98	110
Coca Cola Co No par	122	125	124	126⅜	123	125	122¾	123½	123½	125¼	120⅜	123½
Class A No par	*51	52	*51	52	*50½	51⅞	*51	51⅞	*51	51½	*51	51½
Colgate-Palmolive-Peet No par	35	35	35¼	35¾	35⅛	35¾	35¼	35¼	35⅜	35⅞	35	35¼
6% preferred 100	*94⅞	95	95	95	95	96	*94⅞	95	94⅞	95	*94⅜	95
Collins & Aikman No par	12	12⅛	11½	12⅛	11¼	11¼	10½	11	10¼	10¼	10⅜	10⅜
Preferred non-voting 100	*81	94¾	*81	90	*81	90	*80	90	*80	85	*80	85
Colonial Beacon Oil Co No par	9	9	9¼	9¼	9	9¼	9	9	*9	10¼	*9	10¼
Colorado Fuel & Iron new No par	12½	13¾	13½	14	12½	13	12¾	12¾	13¼	13¼	12	12½
Columbian Carbon v t c No par	51¼	54	52¾	56½	52	54¼	52	53¼	50	53½	46¾	50
Columbia Gas & Elec No par	23¼	24⅛	23½	24½	23	23⅝	22⅞	23½	22⅝	23½	22¼	23⅛
Preferred 100	*86	91	*86¼	90	89	89	*88	89	89	89	*89	90
Columbia Graphophone	----	----	----	----	----	----	----	----	----	----	----	----
Ctfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----
Commercial Credit No par	13⅝	14½	13¾	15	13¼	13½	13	13½	13	13½	13¼	13¼
Class A 50	27¾	29¾	29¼	30	*28	30	*28	29¾	*28	30	*28½	30
Preferred B 25	*22	24	23	23	*22¾	23¼	*22¾	23¼	*22¾	23	22	23
1st preferred (6½%) 100	*70	72½	71¼	71¼	69¾	72	74½	74½	72	72	75	75
Com Invest Trust No par	22¾	23	23⅛	24	23½	24¼	23¼	24	23	23⅞	22	23
Conv preferred No par	72	72	70½	72	72⅜	72⅜	73	74	74⅞	75	74	74¼
1st pref 6½% 100	*99	101	*99	99½	99	100	99	99	*99	99½	*99	99½
Comm'l Solvents No par	12½	13	13	13¾	12⅝	13¼	12⅛	12⅞	12⅛	12¾	11⅝	12½
Commonw'lth & Sou No par	5¾	6	5¾	6	5¾	6	5⅝	5⅞	5⅝	5¾	5⅝	5¾
$6 preferred series No par	78	79	78½	78⅞	78	78¾	79	79	*79	80	79⅛	79¼
Conde Nast Publica'ns No par	16	16	16	16	15	15½	*15	18⅞	*15	18⅞	*15	18⅞
Congoleum-Nairn Inc No par	11½	11¾	11⅛	11½	11¼	11⅝	10½	11¼	10½	10¾	x10¼	10½
Congress Cigar No par	10¾	11	*10¼	12½	10⅝	10⅝	*10¼	12	*10¼	12	10	10
Consolidated Cigar No par	*24½	25½	25	25	26¾	27	*25	27	*25	27	27	27
Prior preferred 100	62	62	60	60	*56	61	*56	61⅞	*56	61⅞	*56	61⅞
Consol Film Indus No par	8¾	9⅜	8⅜	8½	8	8	*8	8½	7½	7⅝	*7	7½
Preferred No par	15½	15¾	15½	15⅝	15	15	14⅜	15	14⅜	14⅜	14	14⅜
Consol Gas (N Y) No par	76	77¾	77¼	79¼	x75⅛	77⅞	74¼	76¾	75⅛	77	73⅜	76¼
Preferred No par	100	100½	100½	100½	100	100½	*100¼	100⅝	100¼	100¼	100	100⅛
Consol Laund Corp No par	11⅞	12	*11⅜	12	*11¼	12	*11½	12	11¼	11¼	11¼	11¼
Consolidated Textile No par	*½	⅝	½	⅝	½	⅝	*½	⅝	½	⅝	½	⅝
Container Corp A vot No par	*2	3	*2¼	3	2¼	2¼	*2¼	2½	*2¼	2½	*2¼	2½
Class B voting No par	*⅞	1	1	1	¾	¾	*⅞	1	⅞	⅞	*¾	1
Continental Bak cl A No par	9¾	10⅜	9½	10	9¼	9¾	8	9⅛	8¼	8⅜	8	8⅛
Class B No par	1¼	1¼	1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1¼	1⅛	1¼
Preferred 100	56½	57¾	55	57¾	55⅛	55⅛	54½	56	54¾	54¾	55	56¼
Continental Can Inc No par	40⅝	42½	42	44	41⅛	42½	39¾	41¼	40⅛	41¼	39½	41
Cont'l Diamond Fibre No par	7⅛	7½	*7	7½	*6½	7	6¼	6½	*6½	7½	*6¼	6½
Continental Ins 10	27½	28⅞	28⅝	30⅝	29	30	29½	30¼	29½	30	28½	29¼
Continental Motors No par	1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1¾	1¾	1⅝	1¾
Continental Oil No par	8¾	9¼	8⅞	9¼	8⅜	8⅞	8¼	8½	8¼	8¾	7¾	8⅜
Continental Shares No par	1¾	1⅞	2	2⅜	2	2⅛	1⅞	1⅞	1¾	1⅞	1⅝	1¾
Corn Products Refining 25	54¼	55¼	54	58	55¼	57⅜	55¼	57¼	54⅝	56⅜	53⅛	55⅞
Preferred 100	131	131	132	132	*131	135	*130	135	*125	135	*125	135
Coty Inc No par	5	5	5⅛	5¾	5	5⅛	5	5	5⅛	5⅛	4⅝	4⅞
Cream of Wheat No par	25	25	*24	25	*24	25	*24	25	*24	25	25	25
Crex Carpet 100	*11¼	12	*11¼	12	*11¼	12	11¼	11¼	*10¾	12¾	*10¾	12¾
Crosley Radio Corp No par	4⅜	4¾	*4¼	4¾	*4¼	5	*4¼	5	*4½	4¾	*4¼	4½
Crown Cork & Seal No par	18⅛	18⅛	*18¼	18¾	*17	18¼	*17	18	17⅛	17¼	*17	18¾
Crown Zellerbach No par	2½	2½	2⅝	2¾	*2½	3	*2⅜	2¾	*2¾	3	*2¾	4
Crucible Steel of America 100	28⅜	28⅜	29⅛	33	*31½	33	30¼	32	30½	31	30½	30½
Preferred 100	60¼	65	68	70¼	66½	68	68½	68½	68½	68½	*68⅝	72
Cuba Co No par	*2½	3	2½	2½	3	3	3	3	2⅝	3	*2½	3
Cuba Cane Products No par	⅞	⅞	⅞	⅞	⅞	⅞	½	¾	½	⅝	⅝	⅝
Cuban-American Sugar 10	2⅝	2¾	2¾	2¾	2½	2½	*2½	2¾	2⅝	3½	2¾	3¼
Preferred 100	16½	16½	18	18	17½	17½	*16½	20	*16½	19¾	17½	17½
Cuban-Domin Sugar No par	----	----	----	----	----	----	----	----	----	----	----	----
Cudahy Packing 50	36¾	36¾	36¾	37	36½	36¾	*36	37	36	36	*35½	36
Curtis Publishing Co No par	40	40⅞	40	41	41	41	39⅞	40	39½	40	38½	39¼
Preferred No par	92	92	95	95	95	95	96	96	*95	96	94⅞	95
Curtiss-Wright No par	2	2⅛	2	2¼	2	2¼	2	2⅛	2	2⅛	2	2⅛
Class A 100	3¼	3¼	3⅛	3⅜	3½	3½	3⅛	3¼	*3⅛	3⅜	3⅛	3⅛
Cutler-Hammer Mfg No par	12	15	12½	13	*12⅞	14	12¾	12⅞	*12¾	13⅞	12¾	13
Davison Chemical No par	7⅛	7⅜	7⅝	8	7	7⅞	6¾	6⅞	7⅛	7⅛	6⅝	7⅛
Debenham Securities 5 Sch	*2	11	*2¼	11	*2¼	11	1⅝	1⅝	*2¼	11	*2¼	11
Deere & Co pref 20	15	15⅜	15⅛	15½	15⅛	15½	15¼	15¼	*15	15¼	x14⅞	14⅞
Detroit Edison 100	*133	141	133	134¼	*132	140	133	133	*131¾	135	133¾	133¾
Devoe & Raynolds A No par	*12½	18	12¼	12⅝	*12½	15	*12½	16	*12½	13	*12⅛	15
Diamond Match No par	16¾	17	17	17⅜	16⅞	17	16¼	16⅞	16⅛	16⅜	16¼	16½
Preferred 25	*25	25½	25¼	25¼	25	25	*25⅛	25½	25⅛	25⅛	25½	25½

STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
Indus. & Miscell. (Con.) Par	Shares	$ per share	$ per share	$ per share	$ per share
Briggs & Stratton No par	300	8 Sept 30	24½ Mar 24	15¼ Nov	35½ Apr
Brockway Mot Truck No par	300	¾ Oct 6	5¼ Mar 2	1⅝ Dec	22¼ May
Preferred 7% 100	60	2½ Oct 26	26 Feb 17	13 Dec	85 Apr
Brooklyn Union Gas No par	3,700	80¼ Oct 5	129⅝ Mar 19	98⅛ Dec	178¼ Mar
Brown Shoe Co No par	600	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
Bruns-Balke-Collender No par	5,700	3¼ Oct 3	15 Feb 13	10 Dec	30⅝ Mar
Bucyrus-Erie Co 10	2,400	5 Oct 1	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
Preferred 10	1,600	7⅜ Oct 6	34⅞ Feb 10	21 Dec	43 Mar
Preferred (7) 100	------	80 Oct 5	114 Apr 21	107¾ Jan	117 Sept
Budd (E G) Mfg No par	4,400	2 Oct 5	5⅝ Feb 25	3 Dec	16⅜ Apr
Budd Wheel No par	5,800	4⅛ Oct 6	13 Feb 27	6¾ Oct	14⅝ Feb
Bulova Watch No par	2,500	4⅜ Oct 6	15¾ Jan 30	8½ Dec	43 Mar
Bullard Co No par	2,800	4 Oct 5	23 Feb 26	9⅞ Dec	74 Apr
Burroughs Add Mach No par	12,600	10 Oct 5	32¼ Feb 9	18⅜ Dec	51⅞ Mar
Bush Terminal No par	2,100	15⅝ Oct 6	31 Feb 24	21½ Dec	48½ Mar
Debenture 100	190	52 Oct 19	104 Jan 23	97 Nov	110 Mar
Bush Term Bldgs pref 100	------	90 Oct 5	113 Mar 17	108 Oct	118 Apr
Butte & Superior Mining 10	900	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
Butte Copper & Zinc 5	8,600	1⅛ June 19	2¾ July 17	1¼ Dec	4¼ Feb
Butterick Co No par	4,000	4⅞ Oct 6	20⅝ Feb 26	10 Nov	29⅜ Feb
Byers & Co (A M) No par	38,700	12⅝ Oct 6	69¾ Feb 20	33⅛ Dec	112⅜ Apr
Preferred 100	------	68 Oct 29	106⅞ Feb 24	106 Dec	114 Jan
California Packing No par	6,700	10¼ Oct 29	53 Feb 16	41¼ Dec	77½ Mar
Callahan Zinc-Lead 10	2,300	¼ Oct 15	1⅜ Mar 2	⅝ Dec	2⅛ Feb
Calumet & Arizona Mining 20	------	x21 Oct 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
Calumet & Hecla 25	5,200	3½ Oct 6	11⅜ Feb 24	7¾ Dec	33⅜ Jan
Campbell W & C Fdy No par	500	7⅛ Sept 25	16⅝ Mar 25	10 Nov	30 Mar
Canada Dry Ginger Ale No par	7,200	14 Oct 5	45 June 25	30½ Dec	75⅜ Mar
Cannon Mills No par	500	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
Capital Adminis cl A No par	600	5¼ Oct 1	16 Feb 26	7½ Dec	28¾ Apr
Preferred A 50	100	25 Oct 14	36⅜ Feb 25	29½ Dec	42 Mar
Case (J I) Co 100	268,600	33¼ Oct 5	131½ Feb 24	83½ Dec	362¾ Apr
Preferred certificates 100	30	53 Sept 16	116 Mar 21	113 Dec	132 May
Caterpillar Tractor No par	11,600	11½ Oct 1	52½ Feb 17	22 Dec	79¾ Apr
Cavanagh-Dobbs Inc No par	------	1½ Oct 7	4 Feb 27	1½ Dec	13⅞ Jan
Preferred 100	------	10½ Aug 18	26 Mar 7	24 Dec	75 Jan
Celanese Corp of Am No par	900	4 Sept 19	16 Feb 25	9⅛ Dec	20⅜ Oct
Celotex Corp No par	1,000	2⅜ Oct 6	14⅜ Mar 2	3 Dec	60 Mar
Certificates No par	700	1⅞ Oct 5	13¾ Mar 21	3 Dec	12 Sept
Preferred No par	30	12 Nov 4	37¾ Mar 21	17¼ Dec	84⅞ Apr
Central Aguirre Asso No par	2,100	15 Oct 6	25¾ July 31	18 Dec	30½ May
Century Ribbon Mills No par	1,600	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ May
Preferred 100	------	50 May 28	90 Sept 1	51 Feb	69⅞ July
Cerro de Pasco Copper No par	60,800	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
Certain-Teed Products No par	1,400	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
7% preferred 100	100	11 Jan 5	35 Aug 17	6¾ Dec	45⅛ Mar
City Ice & Fuel No par	1,600	26⅝ Oct 5	37⅜ Feb 25	32⅞ Dec	49 Feb
Preferred 100	190	66⅛ Sept 30	90 Apr 21	79 Oct	98¾ Feb
Checker Cab No par	5,900	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
Chesapeake Corp No par	20,600	14¼ Oct 5	54⅛ Feb 24	32¼ Dec	82½ Mar
Chicago Pneumat Tool No par	2,100	3⅛ Oct 1	15⅛ Feb 26	7⅜ Nov	37 Mar
Preferred No par	900	10 Oct 1	35 Feb 26	22⅛ Nov	55⅞ Mar
Chicago Yellow Cab No par	40	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
Chickasha Cotton Oil 10	200	8½ Oct 6	12¾ Mar 30	10½ Dec	32½ Apr
Childs Co No par	2,300	8 Oct 6	33¾ Feb 10	22⅞ Dec	67⅝ June
Chrysler Corp No par	212,600	11¾ Oct 5	25¾ Mar 9	14⅛ Dec	43 Apr
City Stores new No par	2,300	1 Sept 21	4⅜ Feb 11	2½ Dec	13¼ Apr
Clark Equipment No par	300	10 Oct 21	22⅞ Mar 25	15½ Dec	44½ Apr
Cluett Peabody & Co No par	3,900	16¾ Sept 21	34⅛ Feb 17	21 Dec	60 Apr
Preferred 100	------	95 Jan 28	105 July 20	91¼ Jan	105 Apr
Coca Cola Co No par	14,900	97½ Oct 5	170 Feb 24	133¼ Jan	191⅜ June
Class A No par	------	49½ Oct 16	53½ June 4	48½ Jan	53 Mar
Colgate-Palmolive-Peet No par	2,800	28 Sept 30	50½ Mar 18	44 Dec	64⅞ May
6% preferred 100	800	87⅞ Oct 3	104⅛ Sept 8	97 Mar	104 Dec
Collins & Aikman No par	1,800	7⅜ Oct 6	17½ June 26	12 Oct	35¾ Feb
Preferred non-voting 100	------	71 Apr 30	95 Aug 28	73 Jan	92 May
Colonial Beacon Oil Co No par	1,000	7½ June 6	10¼ Jan 8	8¾ Dec	20⅜ Apr
Colorado Fuel & Iron new No par	4,400	8⅛ Oct 1	19½ June 27	----	----
Columbian Carbon v t c No par	30,400	33 Oct 5	111⅝ Feb 25	65⅛ Dec	199 Mar
Columbia Gas & Elec No par	41,900	16⅝ Oct 1	45⅝ Mar 19	30⅝ Dec	87 Apr
Preferred 100	200	76 Oct 5	109½ Mar 18	99 Nov	110 Apr
Columbia Graphophone	------	3½ Sept 21	16¼ Mar 13	7⅛ Dec	37⅜ Apr
Ctfs of deposit	------	6 June 3	11⅛ July 2	----	----
Commercial Credit No par	5,500	8 Sept 28	23¼ Feb 26	15½ Dec	40¾ Apr
Class A 50	600	20 Sept 30	35⅞ Feb 26	30½ Dec	44⅜ Apr
Preferred B 25	70	15 Oct 5	25½ July 9	20½ Dec	28 Apr
1st preferred (6½%) 100	100	55½ Oct 6	92 Sept 8	76¼ Jan	95½ Sept
Com Invest Trust No par	13,400	15½ Sept 29	34 Mar 19	21¾ Dec	55 Mar
Conv preferred No par	1,600	70 Oct 13	90 Jan 26	80 June	87 Mar
1st pref 6½% 100	160	99 Oct 5	106 Aug 6	89 Jan	102½ Nov
Comm'l Solvents No par	78,600	9⅛ Oct 6	21½ Feb 24	14 Dec	38 Apr
Commonw'lth & Sou No par	50,900	4½ Oct 6	12 Feb 24	7½ Dec	20¼ Apr
$6 preferred series No par	1,200	68 Oct 1	100⅜ Mar 16	86½ Dec	104¾ June
Conde Nast Publica'ns No par	700	14 Oct 28	34¼ Feb 16	31½ Dec	57 Mar
Congoleum-Nairn Inc No par	11,300	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
Congress Cigar No par	400	7½ Sept 21	30¾ Mar 10	18¼ Sept	56⅞ Mar
Consolidated Cigar No par	600	20 Sept 30	37¾ June 27	24⅝ Dec	59⅜ Mar
Prior preferred 100	20	46 Oct 7	73 Mar 19	53 Dec	80 Mar
Consol Film Indus No par	1,500	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
Preferred No par	2,400	7¾ Oct 6	18⅞ Feb 17	12½ Dec	28¼ Jan
Consol Gas (N Y) No par	86,700	61 Oct 5	109⅝ Mar 19	78¼ Dec	136⅞ Apr
Preferred No par	1,500	93 Oct 1	x107 July 23	99½ Jan	105½ Sept
Consol Laund Corp No par	500	9½ Oct 6	15⅞ Mar 19	----	----
Consolidated Textile No par	7,800	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
Container Corp A vot No par	200	2 Oct 30	8½ Jan 9	5⅛ Dec	22½ Feb
Class B voting No par	900	¾ Oct 3	3 Jan 12	2 Dec	8½ Feb
Continental Bak cl A No par	4,700	5¼ Oct 6	30 Feb 26	16¾ Dec	52⅛ Feb
Class B No par	4,500	¾ Oct 3	3⅜ Feb 2	2 Dec	7 Feb
Preferred 100	2,300	40 Sept 30	77½ Feb 27	62 Dec	94⅞ Feb
Continental Can Inc No par	18,900	31⅛ Oct 6	62¾ Mar 26	43½ Dec	71⅝ Mar
Cont'l Diamond Fibre No par	1,100	4¾ Sept 30	16⅞ Feb 27	9¾ Dec	37⅜ Apr
Continental Ins 10	7,200	19½ Oct 5	51⅞ Feb 24	37¼ Dec	77⅝ Mar
Continental Motors No par	3,400	1⅛ Sept 21	4½ Feb 27	2½ Nov	8¼ Feb
Continental Oil No par	35,700	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
Continental Shares No par	12,700	1⅛ Sept 30	12 Feb 24	8½ Dec	40⅞ Apr
Corn Products Refining 25	21,900	36¼ Oct 6	86⅝ Feb 17	65 Dec	111⅜ Apr
Preferred 100	100	126 Oct 5	152½ Apr 2	140 Feb	151¼ Oct
Coty Inc No par	3,806	3¾ Sept 29	18 Feb 27	7⅛ Dec	33 Feb
Cream of Wheat No par	200	20 Sept 22	34½ Mar 11	25⅛ Jan	35⅜ Mar
Crex Carpet 100	100	10¾ Oct 21	19⅝ Apr 11	9 Jan	29⅛ Mar
Crosley Radio Corp No par	500	3⅛ Oct 3	8¾ Feb 25	3¼ Dec	22 Jan
Crown Cork & Seal No par	300	17 Oct 5	38¼ Feb 24	31 Dec	59⅝ Apr
Crown Zellerbach No par	700	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
Crucible Steel of America 100	5,200	22 Oct 6	63 Feb 11	50⅛ Dec	93⅝ Mar
Preferred 100	540	45 Oct 5	106 Jan 3	101½ Dec	117 Mar
Cuba Co No par	1,000	2 Sept 21	5⅞ Jan 8	2⅛ Dec	19⅛ May
Cuba Cane Products No par	15,200	½ Sept 30	2⅝ Jan 8	1 Oct	7 Mar
Cuban-American Sugar 10	5,200	2 Oct 1	5¾ Mar 24	2 Dec	9 Feb
Preferred 100	410	14 Oct 30	35 Jan 9	20 Dec	65⅝ Feb
Cuban-Domin Sugar No par	------	⅛ July 31	1½ Jan 8	¼ Dec	2⅛ Jan
Cudahy Packing 50	700	x29 Oct 5	48⅞ Mar 19	38⅛ June	48 Jan
Curtis Publishing Co No par	2,900	35 Oct 5	100 Feb 7	85 Dec	126⅛ May
Preferred No par	800	85 Oct 9	118⅝ Mar 5	112 Dec	121⅛ Mar
Curtiss-Wright No par	18,500	1¾ Oct 5	5⅞ Feb 27	1¾ Dec	14⅞ Apr
Class A 100	2,300	2¼ Oct 1	8½ Mar 2	3 Dec	19¾ Apr
Cutler-Hammer Mfg No par	1,700	12 Nov 4	41 Jan 7	35 Dec	90½ Mar
Davison Chemical No par	5,000	4 Oct 5	23 Feb 24	10 Dec	43⅝ Mar
Debenham Securities 5 Sch	400	1⅝ Sept 21	12½ Jan 28	9½ Dec	30 Apr
Deere & Co pref 20	3,100	13⅞ Sept 21	22 Jan 5	20 June	24½ May
Detroit Edison 100	700	112 Oct 5	195 Feb 11	161 Dec	255¾ Apr
Devoe & Raynolds A No par	600	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
Diamond Match No par	5,300	12⅛ Oct 5	23 Mar 6	----	----
Preferred 25	700	22¼ Oct 1	28½ Aug 24	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 7.		Monday Nov. 9.		Tuesday Nov. 10.		Wednesday Nov. 11.		Thursday Nov. 12.		Friday Nov. 13.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9½	9½	9⅜	9½	9¼	9½	9⅛	9¼	9¼	9⅜	9¼	9½	5,500	Dome Mines Ltd ____ No par	6⅝ Oct 1	x13½ Mar 31	6¾ Jan	10⅜ Sept
17⅛	17⅜	17⅛	17¾	17⅝	18	17½	17½	18⅛	18⅛	17½	17⅝	1,800	Dominion Stores ____ No par	11 Oct 6	24 Apr 13	12 Nov	30⅝ Apr
13½	14	13⅞	14½	14	14⅜	*13¼	13⅜	*13¼	13¾	13⅛	13¾	3,200	Douglas Aircraft Co Inc No par	10 Oct 6	21¼ June 25		
59⅝	60⅞	59⅝	61¼	59	60½	58⅛	59½	58¼	59½	57¼	59¾	34,000	Drug Inc ____ No par	42¾ Oct 6	78¾ Mar 20	57⅞ Dec	87⅜ Mar
2⅞	2⅞	*2¾	3⅛	2¾	2¾	*2½	4⅛	*2½	4¾	*2¾	4½	1,100	Dunhill International ____ No par	2¾ Nov 10	8¼ Mar 19	5 Dec	43½ Apr
*10	11	*10	11	*10	11	*10	11	*10	10½	*10	10⅛	------	Duplan Silk ____ No par	10 Sept 14	14¾ Feb 9	13 Oct	19 Sept
*97½	103	*99	103	*98	102	*98	102	*98	102	*98	102	------	Duquesne Light 1st pref ____ 100	96½ Oct 29	107½ Aug 20	100 Jan	106⅜ Oct
4½	4½	*4½	5¾	*4½	5¾	*4½	5¾	*4½	5¾	*4½	5¾	100	Eastern Rolling Mill ____ No par	3 Oct 5	13¼ Mar 2	6¼ Dec	25½ Jan
112½	116½	113¾	117½	110½	113½	110¼	113	112¼	115	108	112¼	30,900	Eastman Kodak Co ____ No par	93 Oct 5	185¾ Feb 24	142½ Dec	255¼ Apr
*125½	----	*125½	----	*125½	----	*125½	----	*125½	----	*125½	----	------	6 cum pref ____ 100	121 Oct 6	135 Sept 14	120⅞ Feb	134 Nov
10⅞	11¼	11	11⅜	10½	10½	10¼	10¼	10¼	10⅞	10	10½	8,900	Eaton Axle & Spring ____ No par	7¼ Sept 24	21⅞ Mar 19	11⅝ Dec	37¼ Feb
63⅝	69¾	66¼	69⅞	66⅛	68⅜	64¾	67¼	65½	67⅜	62⅛	65⅞	208,700	E I du Pont de Nem ____ 20	53¾ Oct 6	107 Mar 19	80½ Dec	145¼ Apr
107¾	108	107⅞	108	108	108	108	108	107¾	108	108	108	1,900	6% non-vot deb ____ 100	106 Oct 29	124¾ Aug 28	114⅛ Feb	123 Sept
*5½	6¼	*5½	6	5½	5½	*5½	6	*5½	6¼	*5½	6¼	200	Eitingon Schild ____ No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
55	55	55	55	*54	54¾	54	54	54¼	54¼	54¼	54¼	900	Preferred 6½% ____ 100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
34¾	38	37¼	39⅛	36⅛	38	36¼	37½	36½	38	34¾	37	133,700	Electric Autolite ____ No par	20 Oct 5	74⅜ Mar 10	33 Oct	114⅞ Mar
99	99	100	100	99⅛	100	100	100	100	100	100	100	190	Preferred ____ 100	98 Sept 22	110 Jan 7	103½ Oct	110¾ Jan
*1½	2	2	2½	*2¼	2½	*1½	2½	*1⅞	2¼	*1⅞	2	1,200	Electric Boat ____ No par	1⅜ Oct 1	4½ July 10	2⅛ Dec	9¾ Mar
6	6⅜	6⅛	6⅛	5⅝	5¾	5¼	5⅜	5⅜	5½	5¼	5⅜	8,200	Elec & Mus Ind Am shares ____	2½ Sept 21	9⅞ July 9	----	----
18¼	18¾	18¾	19⅜	y16⅞	17¾	16⅝	17	16½	16⅞	16	16⅝	79,700	Electric Power & Lt ____ No par	16 Nov 13	60¾ Feb 26	34⅜ Dec	103⅛ Apr
*76⅜	80	*78⅝	84	*75	80	*76⅝	78	77½	[illegible]	*75	78	100	Preferred ____ No par	66⅛ Oct 6	108⅛ Mar 20	99 Dec	112 Apr
65	65	65½	67	66	66	*66⅜	67	66⅞	67	66	66½	1,200	Preferred (6) ____ No par	55 Oct 5	98¼ Mar 17	84¾ Dec	102 Sept
36¼	36½	36¾	37¾	*37½	39½	37⅛	38	38	39	38¼	38⅞	1,600	Elec Storage Battery ____ No par	29 Oct 6	66 Mar 19	47½ Nov	79¼ Feb
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	¼	¼	350	Elk Horn Coal Corp ____ No par	¼ Aug 25	1¼ Feb 26	⅛ Dec	5½ Mar
*⅜	¾	¾	¾	¾	¾	*¾	1	*¾	1	*¾	1	700	Emerson-Brant cl A ____ No par	½ Sept 22	2¾ Mar 25	⅝ Dec	7⅝ Jan
33	33	*33	34	*33½	35	*33	34	*32½	33	*32⅞	35	100	Endicott-Johnson Corp ____ 50	30 Feb 10	45⅝ Sept 1	36⅞ Dec	59⅝ Jan
*107¾	110⅜	*108½	110⅜	*108½	110⅜	*108¾	110⅜	*109	110⅜	*109	110⅜	------	Preferred ____ 100	102½ Apr 15	115 Aug 26	107½ Jan	116 Nov
24¾	24¾	*22	25½	25¾	25¾	25	25	*22¾	25½	*23	27	300	Engineers Public Serv ____ No par	21⅞ Oct 29	49 Mar 12	36⅞ Nov	67½ Apr
*52½	61	*53½	62	*53½	62	*56	61	*56	60⅛	56	56	100	Preferred $5 ____ No par	50 Oct 19	87 Jan 27	80⅝ Dec	107⅛ Mar
*63	70	*62	75	*64	70	*64	69⅝	*64	69⅝	*64	69⅝	------	Preferred (5½) ____ No par	60¼ Sept 28	91 Mar 12	89⅛ Dec	104⅞ Apr
*20	21¾	*20	21¾	*20	21¾	20¼	20¼	*20	21¾	*20	21¾	100	Equitable Office Bldg ____ No par	18⅛ Oct 6	35⅜ Jan 12	35½ Dec	50¾ June
*4	4½	*4⅜	4⅝	*3¾	4⅝	3¾	3¾	4	4	*3¾	4	400	Eureka Vacuum Clean ____ No par	3½ Sept 21	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*2⅜	2½	2¼	2¼	2½	2½	*2¼	3	2¼	2¼	*2⅛	3	500	Evans Auto Loading ____ 5	2 Oct 3	8⅝ Feb 24	4 Oct	30¾ Feb
13	13	13¾	13¾	*13	13¾	*13	13¾	*13	13⅝	*13	13¾	50	Exchange Buffet Corp ____ No par	12 Oct 21	25 Jan 7	21⅝ Dec	27½ Sept
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	Fairbanks Co ____ 25	½ Sept 18	3 Mar 20	1¾ July	9⅞ Jan
*4½	6¼	*4	6¼	*4	6¼	*4	6¼	*4	6¼	*4	6¼	------	Preferred ____ 100	4½ Feb 25	13 June 27	3½ Dec	39¾ Jan
6¾	7	7⅛	7½	7	7½	*7	7⅜	*7	7¼	7	7	1,400	Fairbanks Morse ____ No par	5 Sept 28	29⅜ Mar 6	19½ Dec	50½ May
*56	78	*56	78	*56	78	*56	78	*54⅛	78	*54⅛	78	------	Preferred ____ 100	55½ Sept 28	109⅞ Feb 2	102 Jan	111½ May
*1⅞	2½	2¼	2¼	1⅞	1⅞	1⅞	1⅞	*1⅞	2	*1⅞	2	500	Fashion Park Assoc ____ No par	1¾ Oct 6	6½ Feb 24	2½ Dec	27¼ Feb
*27	30	*25½	30½	*25½	30	*25½	30	*25½	30⅞	*25½	30½	------	Federal Light & Trac ____ 15	26 Oct 7	49⅞ Feb 26	43¼ Dec	90¼ Mar
*75	80	*75	80	*75	80	*75	80	75	75	*74	75	30	Preferred ____ No par	75 Nov 6	92 Mar 25	85 Dec	98¾ Apr
*3¾	4	*3¾	4	*3¾	4	3⅞	3⅞	3¾	3¾	*3¾	4	200	Federal Motor Truck ____ No par	3 Oct 1	7⅝ Feb 24	5½ Nov	12¼ Feb
*2¾	3	3	3	3⅛	3⅛	*3	3⅛	3	3	2¾	2¾	500	Federal Screw Works ____ No par	2¾ Oct 26	15½ Feb 24	10 Dec	25½ Sept
6½	6⅞	7	7½	7	7	7	7	7	7⅛	6¼	7	3,800	Federal Water Serv A ____ No par	6⅛ Oct 29	30 Jan 31	17½ Dec	43 Mar
19⅛	19⅝	19⅞	20¼	*18	20	*16¾	20	*16¾	20⅝	*16¾	20	1,200	Federated Dept Stores ____ No par	13½ Oct 1	27⅛ Aug 27	12½ Dec	38 Apr
32	32	32¾	33⅛	32½	33⅜	33¾	34	34	34	33⅜	34	4,100	Fidel Phen Fire Ins N Y ____ 10	22 Oct 5	56¼ Feb 24	42¼ Dec	89¾ Mar
*6⅛	6½	*6⅛	6½	*6⅛	6½	*6⅛	6½	*6⅜	6½	*6⅜	6½	------	Fifth Ave Bus ____ No par	5⅛ Oct 6	9 Feb 21	6⅞ Dec	10½ Apr
*15¼	22	*16½	22	*15¼	22	*16½	22	*16½	22	*16½	22	------	Filene's Sons ____ No par	15¼ Oct 23	24 Aug 27	16 Dec	40½ Jan
*97½	100	100¼	100¼	*97½	100¼	*97½	99¾	99	99	99	99	250	Preferred ____ 100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
15¼	15⅜	15	15⅜	15⅜	15⅜	*14⅝	15½	*14⅝	15½	*14⅝	15½	1,000	Firestone Tire & Rubber ____ 10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
53	53	53¼	53½	53¾	54	53⅞	53⅞	53½	53⅞	x52	52	2,700	Preferred ____ 100	50¼ Oct 5	66⅛ June 29	53⅝ Oct	87⅞ Mar
55	55½	54	54⅞	53½	55	53¼	54	53½	53½	52⅝	54	4,600	First National Stores ____ No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
⅜	⅜	⅜	⅜	⅜	⅜	*¼	⅜	¼	⅜	⅜	⅜	2,300	Fisk Rubber ____ No par	¼ Sept 9	⅞ Feb 24	½ Dec	5½ Apr
⅝	¾	¾	¾	*⅝	⅞	*⅝	1	⅝	⅝	⅝	⅝	710	1st preferred ____ 100	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
*⅝	1	*⅝	1	⅞	1	*¾	2½	*¾	2½	*¾	2½	130	1st pref convertible ____ 100	½ Sept 25	3½ Mar 3	1¼ Dec	21¾ Apr
*12	15½	*12	15½	*12	15½	*12	15½	*12	15½	*12	15½	------	Florsheim Shoe class A ____ No par	18½ Sept 29	35½ Jan 3	30 Dec	52⅞ Mar
*88	89	89	89	*88	95	*88	95	88	88	*88	93	30	Preferred 6% ____ 100	88 Nov 12	102½ Mar 18	94 Dec	100½ Oct
7	7	*7½	9	7½	7⅝	*7½	9½	*7½	9½	7½	7½	500	Follansbee Bros ____ No par	5 Sept 23	19¾ Feb 25	12 Dec	50⅞ Mar
16¼	16⅞	16	18¼	16¾	17⅜	15¾	16½	15⅝	16½	14¾	16⅜	15,500	Foster-Wheeler ____ No par	10¼ Oct 6	64½ Feb 24	37½ Dec	104½ June
*6	7	6¾	6¾	6	6	*5	6½	*5	6½	*5	5½	200	Foundation Co ____ No par	3⅛ Oct 5	16½ Mar 9	3½ Dec	28¾ Apr
22	23	22½	24	22	23½	22	22	22	22½	22⅛	22¼	3,200	Fourth Nat Invest w w ____ 1	18 Sept 21	32½ Feb 24	18¼ Dec	50 Apr
7⅝	8¼	7⅝	8	7½	7¾	6¾	7½	7⅛	7¼	7	7	14,600	Fox Film class A ____ No par	5 Oct 5	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
22⅜	23	22¾	23¼	21¾	22⅝	21½	22¼	21⅝	22¾	x19⅞	21	18,900	Freeport Texas Co ____ No par	13¼ Oct 5	43¼ Mar 23	24½ Dec	55½ Apr
2	2⅛	2¼	2¼	*2	2¼	2⅛	2⅛	*2	2¼	2	2	1,300	Gabriel Co (The) cl A ____ No par	1½ Sept 29	6⅜ Feb 25	2½ Nov	11¾ Apr
22½	22⅞	23	27	*23	26	26¾	26¾	*23	26	23½	25½	230	Gamewell Co ____ No par	20½ Oct 17	60 Feb 26	50 Oct	80 May
*⅝	¾	⅝	⅝	⅝	⅝	*½	⅝	½	½	*½	⅝	1,000	Gardner Motor ____ 5	⅜ Oct 3	2⅜ Mar 23	1 Nov	7¾ Feb
*4⅛	4¼	4⅜	4⅝	4⅜	4⅜	4¼	4¼	*4¼	4½	4⅛	4⅛	21,500	Gen Amer Investors ____ No par	2⅞ Sept 22	7⅞ Mar 19	3⅛ Dec	16½ Feb
*60	75	*70	75	*70⅜	84½	*72½	84½	*75	84½	75	75	100	Preferred ____ 100	54 Oct 6	88 Mar 12	74 Dec	105 Apr
47¼	47¾	47	47⅞	46¼	47¼	45¾	46	*45½	46	44⅝	45½	6,000	Gen Amer Tank Car ____ No par	38½ Oct 5	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
17½	18⅛	17¼	18⅜	17	17¾	15½	16½	15¾	16	15⅞	16⅛	9,500	General Asphalt ____ No par	9⅝ Sept 29	47 Mar 26	22⅜ Dec	71½ Apr
18½	19	18½	19⅜	18	18½	18¼	18⅞	*18	18¾	18	18	4,300	General Baking ____ 5	14⅝ Oct 6	25⅝ Apr 14	----	----
*103	105	*103	105	*103	105	*103	105	*103	105	*103	105	------	$8 preferred ____ No par	98 Jan 2	114 Mar 14	97 Dec	125 Jan
*4½	5	*4⅝	4¾	4	4	*4	4½	3⅞	4½	4¼	4⅜	700	General Bronze ____ No par	3½ Oct 5	9½ Feb 16	5⅛ Dec	38½ Feb
*4	4¾	4⅝	4¾	5	5	4⅛	4⅜	*4	5	4	4	800	General Cable ____ No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
*8	9	8	9	*9	10	*9⅛	10	*8	9	8½	8½	300	Class A ____ No par	6¾ Oct 3	25½ Feb 24	13¼ Dec	74¾ Feb
18¼	19	19	22	20¼	21	20⅛	20½	21⅞	21⅞	20	20½	650	7% cum pref ____ 100	17 Sept 26	65 Jar 12	36 Dec	109¾ Apr
37	37	36	37	37	37	*36½	37½	36¼	37½	35½	35½	1,900	General Cigar Inc ____ No par	25 Oct 1	48½ Feb 10	30 Dec	61 Mar
32¾	34⅜	33⅞	35	32⅞	34¼	31⅝	33½	31⅝	32⅞	31¼	32⅜	181,800	General Electric ____ No par	24⅝ Oct 5	54¾ Fer 26	41½ Dec	95⅜ Apr
11¼	11½	11⅜	11⅜	11¼	11⅜	11⅜	11⅜	11⅜	11⅜	11¼	11¼	7,500	Special ____ 10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
39¼	40½	39¾	41	38⅝	40	38⅛	39⅜	38⅜	39⅜	37⅞	39¼	51,900	General Foods ____ No par	30¼ Oct 6	56 Apr 13	44⅜ Dec	61¼ May
2⅞	3	3	3⅛	2⅞	3	3	3	2⅞	3	2⅞	3	12,000	Gen'l Gas & Elec A ____ No par	2½ Oct 6	8½ Feb 21	3⅞ Dec	18⅜ Apr
30	30	30¼	32½	30⅜	30⅜	29¾	31½	27	29	26	26½	2,200	Conv pref ser A ____ No par	23 Oct 6	76¾ Mar 20	38 Dec	106½ Apr
*20	23	*21⅝	23½	22¼	22¼	*22⅝	23½	*22¾	23½	23¼	23½	600	Gen Ital Edison Elec Corp ____	22¼ Nov 10	35¾ Mar 6	28¾ Dec	44⅜ Feb
36	36⅞	36	36⅞	36	36½	35½	36¼	34⅞	35½	35½	35½	3,800	General Mills ____ No par	32 Oct 5	50 Mar 21	40⅛ June	59⅜ Apr
93½	93½	*92¾	93¾	*92¾	93¾	*92¾	93¾	*92¾	93¾	92⅞	92⅞	200	Preferred ____ 100	92 Nov 6	100¼ Sept 2	89 June	98¾ Dec
28⅛	29⅝	29⅛	30	28¼	29⅝	28¼	29	28⅝	29⅞	x27¼	28¾	328,700	General Motors Corp ____ 10	22⅛ Oct 5	48 Mar 21	31½ Nov	54¼ Apr
89	89	89¾	90	90	90	91	92	*92	93	92¼	93½	2,100	$5 preferred ____ No par	84¾ Oct 5	103⅝ July 22	91⅞ Dec	100⅞ Sept
7⅞	7⅞	8⅛	8⅛	*7¾	9	*7¾	11	*7¾	11	*7¾	11	300	Gen Outdoor Adv A ____ No par	5¼ Oct 6	28 Jan 28	20⅜ Dec	41⅛ Apr
*3½	4	*3½	4	*3½	4	3⅝	4	*3½	4	3¾	4	900	Common ____ No par	3¼ Oct 6	10¼ Feb 25	5 Sept	21¾ Apr
16	16¼	16	16½	16½	16½	*16⅝	18⅞	*17	18⅞	*17	18⅞	240	General Printing Ink ____ No par	10¼ Oct 1	31 Mar 19	19 Dec	42¼ Mar
*56	75	*56	75	*56	70	*56¼	70	*60	70	*60	64½	------	$6 preferred ____ *	43½ Sept 30	76 Jan 9	65 Dec	90⅛ May
7¼	7½	7½	7¾	6¾	6¾	6½	6⅝	*6¾	7½	6¼	6⅝	3,800	Gen Public Service ____ No par	4⅜ Oct 6	23 Feb 26	12¾ Dec	52⅞ Apr
33¼	35	34¼	35¼	33¾	34	33½	33½	33½	33½	30¼	32½	2,600	Gen Ry Signal ____ No par	22¼ Oct 6	84⅛ Mar 2	56 Oct	106⅞ Mar
*100	110½	*100	110½	*100	110½	100	100	*100	110½	*100	110½	20	6% preferred ____ 100	100 Oct 5	114 Mar 7	100¼ Jan	115 Sept
*1¾	2	1¾	2	1⅞	1⅞	1⅞	1⅞	1¾	1¾	1¾	1⅞	2,100	Gen Realty & Utilities ____ No par	1¼ Oct 1	9½ Mar 6	3½ Dec	19⅜ Apr
19¼	19¼	19¼	19½	19¾	19¾	19	19	*18¾	19⅞	18¾	18¾	800	$6 preferred ____ No par	17 Oct 7	74⅛ Mar 10	49 Dec	100 Apr
16⅝	18	17¾	18½	x18¼	18¼	18	18⅜	18½	18½	18¼	18½	2,100	General Refractories ____ No par	15 Oct 1	57⅜ Feb 26	39 Dec	90 Mar
1¼	1⅜	1⅜	1½	1½	1⅝	1½	1½	1⅜	1½	1⅜	1½	14,300	GenTheatresEquip v t c No par	1¼ Oct 29	15½ Feb 18	5½ Dec	10 Dec
15¾	16¼	15¼	15¾	14½	15⅝	14⅜	15	14¾	15⅝	14¼	15⅝	29,900	Gillette Safety Razor ____ No par	9¼ Oct 5	38¾ May 11	18 Dec	106⅛ Jan
*55⅜	57⅛	*55½	57⅛	55¼	55⅝	*56	57¼	*56	57¼	57	57¼	500	Conv preferred ____ 100	45¼ Oct 6	76⅞ May 26	56¼ Dec	70¾ Nov
3⅜	3⅜	3⅜	3¾	3⅜	3⅞	3⅜	3½	3⅜	4	3⅞	4⅜	5,900	Gimbel Bros ____ No par	3 Oct 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*36⅛	38	38	38	*36⅛	38⅛	*36⅛	38	*36⅛	38	37½	37½	200	Preferred ____ 100	36½ June 3	52 July 7	39 Dec	82½ Apr
8⅛	9⅛	8½	8⅞	9	9	8⅜	8⅜	8⅝	8¾	8¼	8½	2,400	Glidden Co ____ No par	4½ Oct 5	16⅛ Feb 20	7 Dec	38 Mar
60	69	64¼	70	73	73	*69	73	*65	73	*65	74	640	Prior preferred ____ 100	48 May 4	82 Aug 19	63½ Dec	105⅛ Mar
8	8	7⅞	8⅛	7⅝	8	7¼	7⅝	7⅜	8	7¾	7⅞	8,700	Gobel (Adolf) ____ No par	3⅝ Oct 6	9⅞ Mar 9	3 Dec	19 Feb
23¼	23⅞	23⅛	24½	22⅝	23½	22½	23½	22½	23	21⅝	22⅞	36,300	Gold Dust Corp v t c ____ No par	18 Oct 5	42⅛ Mar 20	29 Dec	47⅞ Apr
*100	106	*100½	107	*100¾	106	*100¾	106	*100¾	106⅛	*101¼	106⅛	------	$6 conv preferred ____ No par	98 Nov 4	117½ May 19	100 Jan	111½ Aug
7½	7¾	7⅝	7⅞	7½	7¾	7½	7⅝	7⅝	7⅝	7⅜	7¾	5,100	Goodrich Co (B F) ____ No par	5 Oct 5	20⅞ Feb 21	15¼ Oct	58⅛ Mar
*21	24½	23	23	23	23	23	23	*22	23	23	23	900	Preferred ____ 100	15 Oct 6	68 Feb 10	62 Dec	104½ Mar
28½	29⅞	29¼	30	28½	29½	27½	28½	27	29	26⅛	27	12,200	Goodyear T & Rub ____ No par	16 Oct 5	52½ Feb 21	35⅛ Oct	96⅞ Mar
67	68	*70½	80	70¾	70¾	72	72	*72½	75	72½	72½	500	1st preferred ____ No par	57½ Oct 6	91 Feb 25	78¼ Oct	102¼ Apr
8	8	8¼	8⅝	8¼	8¼	8¼	8¼	8¼	8¼	8	8¼	2,000	Gotham Silk Hose ____ No par	3¾ Sept 30	13¾ Apr 11	3¾ Dec	28⅞ May
*52¾	60	*53	60	*53	60	*53	60	*53	60	*53	60	------	Preferred ____ 100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*1¾	2	*1¾	2	2	2	2	2	*1½	2	*1¾	2	400	Gould Coupler A ____ No par	1 Sept 18	6⅜ Feb 6	4 Dec	15⅜ Apr
2½	2½	2⅜	2⅞	2⅝	3⅜	2⅞	3½	2⅞	3¼	3	3	18,000	Graham-Paige Motors ____ No par	1⅞ Sept 30	6½ May 5	3 Dec	13⅜ Apr
9⅞	10⅜	10⅜	12	10⅜	11½	9¾	11	9⅞	9⅞	9⅝	10⅛	6,900	Granby Cons M Sm & Pr ____ 100	5¾ Oct 6	22⅝ Feb 24	12 Nov	59⅞ Apr
5¼	5⅜	5¼	5⅝	5	5⅛	4⅝	5	4½	4⅝	*4¼	4½	2,700	Grand Silver Stores ____ No par	3½ Oct 15	25½ Mar 24	16 Dec	52 Apr
11⅝	11⅞	11¼	11¾	10⅝	11⅛	10¾	11	10½	10¾	10⅛	11	4,900	Grand Union Co ____ No par	7 Oct 5	18⅞ Mar 24	10 June	20⅝ Feb
*37½	38½	*36	37½	x36⅞	36⅞	*35	37½	*36	36½	36	36	200	Preferred ____ No par	31½ Oct 5	46 May 13	31 Dec	44 Aug
16	16	17	17⅛	17⅜	17⅜	17	17	17	17	16	16	1,200	Granite City Steel ____ No par	14¾ Oct 7	29¾ Feb 25	18 Dec	50⅜ Apr
36	36½	35¼	36⅜	36¼	36¼	35⅜	35½	34⅞	35⅜	*34¾	35¼	1,800	Grant (W T) ____ No par	25¾ Jan 2	42 Aug 29	26⅜ Dec	43 Jan
16½	16½	17	17	17½	18	17¼	17¼	*16½	17	16	16¼	1,500	Gt Nor Iron Ore Prop ____ No par	12 Oct 5	23½ Apr 9	17½ Dec	25⅜ Mar
8⅝	8⅝	8¾	8¾	8½	8⅞	9	9½	9¼	9½	9	9	4,400	Great Western Sugar ____ No par	5¾ Oct 1	11⅞ Jan 8	7 Dec	34½ Jan
85	85	85	85	85	85⅛	*85	91	*86	91	*86	91	260	Preferred ____ 100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
2⅜	2½	2⅜	2½	2⅜	2½	2¼	2⅜	2¼	2¼	2⅛	2⅜	4,600	Grigsby-Grunow ____ No par	1⅝ Oct 1	6¾ Mar 10	2½ Dec	28 June
*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	------	Guantanamo Sugar ____ No par	¼ Sept 10	1½ Jan 8	¼ Dec	4 Feb
*10½	11	11	11⅞	10¾	10¾	9	10¼	9¼	9⅜	*9	10¾	1,300	Gulf States Steel ____ No par	6 Oct 5	37½ Feb 24	15 Dec	80 Feb
*25½	35	*29	35	35	35	----	35	*----	35	*----	35	20	Preferred ____ 100	32 Nov 6	80 Mar 4	83¼ Dec	109 Apr
*24⅞	26	*24⅞	26⅛	*24⅞	26¼	*24⅞	28	*24⅞	28	*24⅞	28	------	Hackensack Water ____ 25	24⅞ Oct 15	30½ Mar 26	26 Jan	38 July
*27	27¼	26½	27¼	26½	26½	*26½	27¼	27¼	27¼	*27	27½	80	7% preferred class A ____ 25	26¼ Sept 23	30 Apr 6	26 Jan	30 Aug
3⅞	4	3⅝	4	3½	3½	3½	3½	3⅝	3⅞	3½	3½	3,100	Hahn Dept Stores ____ No par	2¾ Oct 6	9¾ Mar 26	6½ Dec	23¼ Apr
30¼	31	31⅜	33	*33¼	35	34	34	33⅛	33⅛	33	33¼	900	Preferred ____ 100	25½ Oct 6	63⅞ Mar 30	45½ Dec	86½ Apr
12¼	12½	12⅛	12⅛	12	12	12	12½	12⅞	13	12½	12½	1,800	Hall Printing ____ 10	11 Sept 16	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Nov. 7.		Monday Nov. 9.		Tuesday Nov. 10.		Wednesday Nov. 11.		Thursday Nov. 12.		Friday Nov. 13.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*----	90	*----	90	*----	90	*----	94¾	*----	90	*----	90	------	Hamilton Watch pref----100	94 June 18	103 Jan 6	99 Jan	105¼ Oct
74	74	*74	75	*74	75	*74	75	*74	75	*74	75	10	Hanna pref new----No par	74 Oct 6	94 Feb 19	85 Jan	98 Apr
18	18¼	18¼	18¼	18⅛	18⅛	18	18	*18	18¼	*18	18¼	800	Harbison-Walk Refrac-No par	17¾ Oct 5	44¼ Feb 16	38 Dec	72¼ Apr
1½	1½	1½	1½	1½	1½	*1½	2	1½	1½	1½	1½	1,000	Hartman Corp class B-No par	1 Sept 21	7⅝ Feb 24	2¼ Dec	20 Feb
*2½	4	*2¾	4	*2¼	4	*2½	3¾	*2¼	3¾	*2¼	3¾	------	Class A----No par	2 Oct 3	10⅜ Feb 9	7¼ Dec	23¼ May
*10½	12	*11¼	12	*11¼	11¾	*11⅜	12	*11½	12	*11½	12	------	Hawaiian Pineapple Co Ltd-20	11 Oct 31	42½ Jan 8	36½ Dec	61 Feb
2	2	1⅞	1⅞	1½	1½	*1½	1⅞	*1¾	1⅞	*1¾	1⅞	300	Hayes Body Corp----No par	1⅛ Sept 22	8 Mar 6	2⅞ Nov	17¾ Apr
*77	85	*80	85	*75	85	*80	85	*80	85	80	80	100	Helme (G W)----25	60 Oct 5	100 Feb 18	77⅛ Dec	92⅝ Feb
*9	9¾	9½	9½	*9	10	*9	10	*9	10	9	9	300	Hercules Motors----No par	9 Nov 13	18 Mar 24	13½ Dec	31 Apr
*33	34⅞	34⅞	34⅞	35	35½	37	37	*37	39	37	37	500	Hercules Powder----No par	33 Oct 30	x58 Mar 13	50 Dec	85 Jan
101¼	101¼	101	101	100	100	100	100½	100	100½	100	101	400	Hercules Powder $7 cum pf 100	100 Nov 10	119½ Mar 10	116½ Nov	123¾ June
89	89⅛	*89¼	90	87	88¼	*86	89	*87	88½	87	87¼	700	Hershey Chocolate----No par	71⅛ Oct 5	103¾ Mar 27	70 Jan	109 May
92¾	92¾	93	93	91¼	91¼	91	92½	92	92	*90	91	1,000	Preferred----No par	80 Oct 5	104 Mar 27	83½ Jan	108¾ June
*2½	4	*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	------	Hoe (R) & Co----No par	2 Sept 25	8½ Mar 3	4 Dec	25¼ Feb
16	17⅛	17⅛	17⅜	17	17	16⅛	17	16½	16⅝	*16⅛	16⅝	1,800	Holland Furnace----No par	16 Nov 7	37 Feb 27	26¼ Jan	41¼ Mar
8⅝	8⅝	*8⅛	9⅝	8¼	8¼	*8⅛	9⅝	8½	8½	7¾	8¼	900	Hollander & Sons (A)--No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
117¾	121	120	122½	118	120¾	120	121	122	131	121½	132	13,800	Homestake Mining----100	81 Jan 6	132 Nov 13	72 July	83 Sept
4	4⅜	4⅛	4⅜	4⅛	4¼	4	4¼	4	4⅛	4	4⅛	5,900	Houdaille-Hershey cl B No par	3 Oct 1	9¾ Mar 10	4 Dec	29 Feb
59	59½	59	60⅛	59⅝	60	*59½	62	59½	59½	59½	59½	1,500	Household Finance part pf-50	52½ Sept 30	65 Mar 17	49 Mar	68⅞ Oct
31⅝	33⅜	31⅞	32½	30	31¾	28⅞	31	30	31¼	27¼	29½	16,500	Houston Oil of Tex tem ctfs100	19 Oct 5	68½ Feb 24	29¼ Dec	116⅞ Apr
6½	6⅝	6¼	6⅝	6	6⅛	6	6	6	6¼	5¾	6	7,400	Vot tr ctfs new----25	4 Oct 6	14⅛ Feb 24	6⅝ Dec	11¾ Oct
19½	19⅞	19⅞	22½	20⅞	22½	19⅞	21	20⅝	22	19¾	20	18,400	Howe Sound----No par	12¼ Oct 6	29½ Feb 24	20 Nov	41⅞ Feb
12¼	12¾	12⅞	14	12⅞	13⅜	13	13⅜	13	14	13	13⅞	11,500	Hudson Motor Car----No par	7¾ Oct 1	26 Jan 3	18 Nov	62⅞ Jan
5	5⅝	5½	6⅛	5⅜	5⅞	5⅜	5½	5½	6⅜	5½	6	23,300	Hupp Motor Car Corp----10	3¾ Oct 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
1½	1½	1¾	1¾	1½	1½	*1½	1¾	1½	1½	*1½	1¾	600	Indiana Motocycle----No par	1¼ Sept 25	4¾ Feb 27	2 Nov	17 Mar
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2⅜	2⅜	2½	*2⅛	2½	800	Indian Refining----10	1¼ Sept 15	4⅝ Feb 11	3 Dec	28⅜ Mar
34¼	35½	35	35½	34	35	*33½	34	33	33½	*33½	34	3,700	Industrial Rayon----No par	21 Oct 5	86 Feb 24	31 Oct	124 Jan
56½	59⅝	x57½	60	52½	54	52½	53½	53½	55⅛	50¾	53	8,100	Ingersoll Rand----No par	45 Oct 5	182 Jan 3	147¼ Nov	239 Apr
30	30	31½	35	35	35½	34	34⅛	35	35	*31½	35	2,800	Inland Steel----No par	26 Oct 30	71 Feb 27	58 Nov	98 Mar
5¼	6	5½	6¼	5½	6	5½	5½	5¼	5¼	5¼	5½	3,900	Inspiration Cons Copper----20	3⅛ Oct 6	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*5¼	7	*4⅞	7	5	5	*5	7	*5	7	5⅛	5⅛	2,200	Insuranshares Ctfs Inc-No par	4 Oct 6	9⅜ Feb 24	5 Dec	13½ July
9⅝	10⅜	9¾	10⅜	10¼	10⅜	*10⅛	10¼	*10¼	10⅜	10¼	10¼	1,200	Insuranshares Corp of Del----1	7 Oct 6	12¾ July 21	----	----
*1	1¼	1¼	1¼	*1¼	1½	*1¼	1½	1¼	1¼	1	1⅛	800	Intercont'l Rubber----No par	¼ Sept 1	4½ Feb 21	1½ Dec	7½ Apr
4⅝	4¾	4⅞	5⅜	5⅜	5⅜	*5	5½	5¼	5¼	5¼	5¼	2,700	Interlake Iron----No par	4 Oct 16	15 Jan 28	11¼ Dec	28⅞ Apr
*1¾	2¼	1⅞	1⅞	*1¾	2¼	*1¾	2¼	*1¾	2¼	1¾	1¾	600	Internat Agricul----No par	1⅛ Oct 15	5¼ Feb 24	3⅜ Dec	8½ Apr
*12	12½	12	13	11	11	*11	13	*11	15	*11	15	300	Prior preferred----100	7 Oct 5	51¼ Feb 24	42¼ Oct	67¼ Apr
129	130¼	130¼	133¼	130	131	127¼	130	130	130	125	127½	6,400	Int Business Machines-No par	92 Oct 5	179¾ Feb 24	131 Oct	197⅛ May
*5¾	6½	6⅛	6¼	5¾	5¾	5⅝	5⅝	5½	5½	5¼	5¼	1,600	Internat Carriers Ltd--No par	3½ Sept 25	12⅜ Feb 24	8⅞ Dec	19¾ Mar
25	25½	25½	27¼	24½	25⅞	24¼	25	25¾	25¾	24⅛	25	10,100	International Cement--No par	17 Oct 6	62½ Feb 10	49½ Dec	75⅜ Apr
1	1	1	1⅛	1	1	⅞	1	⅞	1	⅞	1	4,800	Inter Comb Eng Corp-No par	½ Oct 5	4 Feb 2	1¼ Dec	14½ Mar
8½	9½	*9	14¾	8¾	8¾	8	8	*6½	8½	*6½	8	800	Preferred----100	5 Sept 22	39¾ Feb 16	13 Dec	78 Apr
35¾	36⅞	35⅝	36⅞	33⅝	35⅝	33⅝	35¼	33⅝	34½	31¼	34½	35,600	Internat Harvester----No par	22½ Oct 5	60½ Mar 2	45¼ Dec	115¾ Apr
*123¼	125¼	*123¼	125¼	123½	123½	123¼	123¼	*122¼	125¼	122	122	300	Preferred----100	112 Sept 26	143½ Mar 21	133 Dec	146½ Sept
15½	15⅞	15⅞	17½	16½	17	16⅝	17⅛	16½	17	15½	16½	8,100	Int Hydro-El Sys cl A--No par	10 Sept 30	31 Feb 26	18⅛ Dec	54 Apr
27¼	27⅝	27	28¾	26½	27½	26¼	26⅞	26¼	26¾	25½	26⅝	13,700	International Match pref----25	19 Oct 3	73¼ Mar 20	52¼ Dec	92 Apr
4½	4½	5	6¼	5⅞	5⅞	5½	5⅞	5¾	6	6⅝	6⅝	5,400	Int Mercantile Marine ctfs-100	3⅞ Sept 30	16½ Jan 5	15 Nov	33 Apr
11	11¼	11¼	13⅛	11½	12½	11	11¾	10¾	11¼	10¼	11	306,400	Int Nickel of Canada--No par	7⅜ Oct 5	20⅛ Feb 24	12¾ Dec	44⅜ Apr
95	95¼	95	95	97	97	97	97	97	97	96½	97	1,200	Preferred----100	89 Oct 6	123 Mar 31	114 Dec	123 Apr
*14¼	18	15¼	18	19½	19¾	22	22½	22½	22½	*20	22	680	Internat Paper pref (7%)--100	10 Oct 1	42 Mar 26	26 Dec	86 Apr
*3¼	3½	3¾	4⅜	4	4½	4⅛	4½	4	4	4	4¼	1,700	Inter Pap & Pow cl A--No par	1⅞ Oct 9	10¼ Feb 26	5½ Dec	31⅛ Mar
*1½	1⅞	1⅞	2	2¼	2¼	2¼	2¼	1⅞	1⅞	1½	1½	1,300	Class B----No par	⅞ Sept 25	6 Jan 26	3⅜ Dec	22¾ Apr
*1¼	1½	1⅜	1½	1⅝	1⅞	1¾	1⅞	1⅝	1⅝	1⅛	1½	7,400	Class C----No par	½ Oct 1	4½ Feb 26	2 Dec	18 Apr
14	15	16	19¾	19½	21	19¾	20⅞	19¼	20⅜	19⅜	19⅜	5,800	Preferred----100	9½ Oct 7	43½ Mar 27	21 Dec	86 Mar
7	7	7	7	7	7	7	7	7	7	*6¾	7	900	Int Printing Ink Corp--No par	6½ Sept 29	16¼ Feb 26	10 Dec	58¾ Apr
42	42	*40	42½	40⅝	40⅝	*40⅝	41½	40	40⅝	40	40	110	Preferred----100	40 Oct 6	69½ May 6	55 Dec	101 Apr
36⅛	36½	36¼	36⅝	35	36¼	34¼	35½	34	34½	32	33¼	6,700	International Salt----100	25¼ Oct 6	42 Feb 9	31 Oct	45¾ June
*44	44⅛	44⅛	45¼	45⅛	45⅛	45	45	44⅞	44⅞	44¼	44¾	5,700	International Shoe----No par	42 Sept 29	54 June 29	47½ Dec	62 Jan
35¼	37	38	40⅜	34½	38	32½	35¾	33½	34⅞	31	33	10,200	International Silver----100	18 Sept 19	51 Mar 10	26 Dec	119 Feb
70½	73	75	78	77	78	*73	76¾	*73	76	*73	76	300	7% preferred----100	55¼ Aug 5	90⅛ Mar 28	75½ Dec	112¼ Feb
18¼	18⅞	18⅛	18⅞	17⅛	18	16¾	17⅜	17	17½	16½	17½	94,374	Inter Telep & Teleg----No par	13¾ Oct 5	38¾ Feb 24	17½ Dec	77⅝ Apr
13	14	13½	13¾	13¼	13¼	13	13	*12¼	13¼	13⅛	13⅛	1,800	Interstate Dept Stores-No par	10 Oct 1	21⅜ Feb 20	14⅝ Dec	40 Feb
59⅞	59⅞	*59	63	*60	63½	*60	61	61	63½	61¼	61¼	250	Preferred ex-warrants----100	55 Oct 6	67½ Mar 24	58⅝ Dec	80 Aug
*7	9	*7½	9	*8	9	*8	9	8	8	*7½	9	100	Intertype Corp----No par	7½ Nov 2	18½ Feb 24	12 Dec	32 Apr
*3⅝	4¼	3¾	4	*3⅝	4⅛	*3⅝	4⅛	3⅝	3¾	3¾	3¾	2,500	Investors Equity----No par	2 Oct 5	9¼ Feb 24	4¼ Dec	29 Feb
*20	21⅜	*21	21½	*21	21½	*20¾	21½	*20¾	21½	*20¾	21½	------	Island Creek Coal----1	15½ Oct 5	31 Jan 14	25 Oct	43 Mar
32½	32½	33	36	35	35⅞	35⅞	36	35	35½	34⅛	35	4,000	Jewel Tea Inc----No par	24 Oct 5	57½ Feb 11	37 Dec	66½ Apr
33¾	35⅜	34¼	36⅞	33½	35½	32⅝	34¼	32¾	33¾	30¾	33	28,600	Johns-Manville----No par	29½ Oct 28	80¾ Mar 19	48¾ Dec	148⅜ Feb
108½	108½	108½	108½	*108½	109¾	*108½	109¾	*108½	109¾	*108½	109¾	100	Preferred----100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
100¼	100¼	*100⅛	100	101	101	101	101	101	101	*100¼	101	140	Jones & Laugh Steel pref--100	99 Sept 21	123½ Mar 21	118 Dec	123½ Apr
*112⅛	----	*112¾	----	*112¾	----	*112¾	----	*112¾	----	*112¾	----	------	K C P & Lt 1st pf ser B-No par	111¼ Oct 30	115½ Apr 9	108 Jan	116 Nov
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Karstadt (Rudolph)----------	½ Oct 5	7 Jan 5	14⅛ Dec	13½ Jan
10	10½	10½	10¾	10¾	10⅞	10¼	10½	10¾	11⅛	10½	11⅞	4,300	Kaufmann Dept Stores-$12.50	8 Sept 30	18 Feb 16	14 Dec	20½ Mar
10⅝	10⅝	10¾	10¾	10¾	11⅛	*10½	10⅞	10¾	10¾	10	10½	2,000	Kayser (J) Co v t c----No par	8½ Oct 6	24⅜ Mar 19	24½ Dec	41½ Jan
1⅞	2	1¾	2	1¾	1¾	*1⅞	2	1⅞	2	1⅞	2	2,900	Kelly-Springfield Tire-No par	¾ Oct 6	3½ Mar 20	1 Dec	6⅛ Apr
16⅝	17⅛	17	17½	17½	17½	17⅜	17⅜	17¼	17¼	15½	16¾	380	8% preferred----100	5⅛ Oct 6	26 Mar 21	29 Dec	42 Jan
*22⅛	28	*22⅛	28	*22½	28	25⅛	25⅛	*25½	28	*24⅛	28	10	6% preferred----100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
5⅝	5⅝	5½	6	5¾	6	5⅝	5⅞	5⅞	6½	5⅞	6⅜	7,300	Kelsey Hayes Wheel----No par	3⅛ Sept 29	29¾ Feb 25	9⅛ Oct	39½ Apr
8⅜	8¾	8⅜	8¾	8¾	9⅜	8¾	9¼	8⅞	9½	8¾	9	35,700	Kelvinator Corp----No par	6 Sept 21	15½ Mar 19	7⅜ Nov	26⅝ Apr
40	40	*39½	40	x40	40	*39½	40	39½	39½	*37	39	50	Kendall Co pref----No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
16¼	16¾	16½	17⅝	15¾	17¼	15	15½	15⅛	16¼	15⅜	16⅝	119,400	Kennecott Copper----No par	10¼ Oct 5	31½ Feb 24	20⅛ Dec	62¾ Feb
*26½	28	*27	28	27	27	*27	30	26½	27	25	25¾	600	Kimberley-Clark----No par	24 Sept 29	41 Jan 9	38 Dec	59 Mar
10	10	10	10	10	10	10	10	*10	12	10	10	900	Kinney Co----No par	10 Oct 5	20½ Jan 9	17½ Dec	40½ June
17⅞	17⅞	*16	17⅞	16	16	*15	16	*15¼	16	14¼	15⅛	200	Preferred----100	14¼ Nov 13	70 Jan 21	51 Dec	97 Apr
22¾	23	22	22⅞	22⅛	22½	21⅝	22⅛	21½	21¾	21	21½	12,300	Kresge (S S) Co----10	19 Sept 29	29⅝ Aug 20	26⅛ Oct	36¾ Jan
35	35	*35½	43	36⅛	36⅛	*36	43	*36¼	43	*35⅛	43	400	Kress Co----No par	33½ Sept 25	55 Feb 24	39 Nov	70 Jan
8⅝	8¾	8¾	9⅛	8½	9	8¼	8⅝	8⅜	8¾	8	8⅜	66,400	Kreuger & Toll----------	5½ Sept 29	27¾ Mar 25	20⅝ Dec	35⅜ Apr
22⅝	23⅛	22½	23⅝	x21½	22⅜	21½	22¼	21⅛	21¾	20¼	21⅝	27,300	Kroger Groc & Bak----No par	18 Jan 2	x35½ May 8	17⅛ Dec	48⅛ Jan
61½	62⅞	61⅛	63⅜	60	61½	59¾	61	59	61	59	60¾	16,700	Lambert Co----No par	40⅛ Oct 6	87⅞ Mar 19	70¾ Nov	113 Apr
*5⅞	6	*5⅞	6	*5⅞	7	*5⅞	7	*5⅞	7	*5⅞	7	------	Lane Bryant----No par	6 Sept 29	17⅛ Jan 6	17 Dec	23½ Oct
2⅛	2⅛	2⅛	2¼	*2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	500	Lee Rubber & Tire----No par	1⅞ Oct 21	4¾ Mar 26	3⅛ Nov	11 Mar
*6	7	7	7	*7¼	8	*7½	8	7½	7½	*7	8	400	Lehigh Portland Cement----50	6¼ Oct 22	18¾ Feb 25	11 Dec	42 Apr
*82	84	82	82	*82	85	*82	85	*82	85	*82	85	10	Preferred 7%----100	82 Oct 29	101½ Feb 3	98⅝ Dec	108½ May
4½	4½	4½	4½	5	5	5	5⅛	*5	5¼	5	5	2,400	Lehigh Valley Coal----No par	3¼ Oct 6	8⅜ Jan 14	4¼ Dec	17½ Mar
*21¼	25	*23½	25	22	23	*23	25	23	23	*21	25	1,100	Preferred----50	18 Mar 31	30 July 6	14⅞ Dec	37½ Mar
48½	49	48	49	46¾	47½	46½	46½	*46½	47	45	46	2,200	Lehman Corp (The)----No par	35 Oct 5	69⅝ Feb 24	51¾ Dec	97¼ Apr
24¾	25	24½	24½	24½	24½	23¾	24¼	23½	23⅞	23½	23½	3,400	Lehn & Fink----No par	18½ Oct 1	34¾ Feb 27	21 Oct	36 Apr
8½	10	9¾	10½	9⅞	10	9⅝	9⅝	9⅞	9½	9¼	10	5,200	Libby Owens Glass----No par	7 Sept 21	20⅞ Apr 16	10⅛ Nov	31½ Apr
61	61¼	*62	64	60	61½	*60	60½	*60	62	*60	61	1,200	Liggett & Myers Tobacco----25	39 Oct 5	91 Feb 7	76½ Dec	113¾ Apr
61⅛	63	62½	63	60	62	60	61¼	59¾	61	59¼	61½	12,400	Series B----25	40 Oct 5	91¾ Feb 24	78¼ Dec	114⅝ Apr
*122	130	*122¼	130	*122¼	129¾	*122¼	127½	*122¼	127	*122¼	127½	------	Preferred----100	123 Oct 23	146 May 13	127⅛ Dec	146 Sept
*20½	21¼	21	21	*21	21¼	21	21	*20¾	21	20¾	20¾	300	Lily Tulip Cup Corp----No par	16 Sept 30	26½ June 30	----	----
20¼	21	20¾	21	20	21	20¾	20¾	*20	20½	*19½	20	1,200	Lima Locomot Works----No par	15 Sept 21	34¾ Feb 26	18½ Oct	49¼ Feb
21½	21½	*21½	28	*21½	28	*21½	28	*21½	28	*21½	28	100	Link Belt Co----No par	20 Oct 1	33 Feb 11	28 Dec	45⅜ Feb
20	20¾	20⅜	23	22¼	22¼	21⅛	22	21¼	21½	20½	20½	3,100	Liquid Carbonic----No par	15¼ Oct 3	55⅛ Feb 24	39 Dec	81⅞ Mar
42	43⅜	41⅜	43¾	41⅜	42¾	40⅛	41⅞	40⅝	42⅜	39½	41¾	51,800	Loew's Incorporated----No par	27⅝ Oct 5	63½ Feb 16	41¾ Dec	95¾ May
82	82	82	84	84	84½	83½	83½	*81	83	*79	81	1,300	Preferred----No par	70 Oct 6	99 Mar 19	85⅝ Jan	112⅝ June
4⅛	4½	4	4	4	4⅜	4	4	4	4	4⅛	4⅛	4,200	Loft Incorporated----No par	2⅝ Oct 1	6½ Apr 24	2½ Dec	6⅜ Feb
*2	3¼	*2	3¾	2	2	*2½	3	*2½	3¾	*2½	3¾	100	Long Bell Lumber A----No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
42⅞	43	43	43¾	42¼	42⅞	41¾	41¾	*41½	43	40¾	41¼	2,600	Loose-Wiles Biscuit----25	35⅛ Oct 6	54⅞ Mar 25	40¼ Dec	70¼ Apr
16	16¾	16	16½	15¼	16	15¼	16	15⅝	16¼	14½	15¾	61,700	Lorillard----25	10 Oct 5	21⅞ July 20	8¾ Dec	28⅛ Mar
*86¼	93	*87	93⅛	90	90	90½	91	92½	92½	90	90¼	700	7% preferred----100	76⅞ Oct 15	102½ Aug 10	76¼ Dec	99 May
*1¾	2	1½	1¾	1½	1½	*1⅝	2	*1⅝	2	*1⅝	2	3,200	Louisiana Oil----No par	1⅜ Oct 5	4½ Feb 10	3½ Dec	12 Apr
*----	38⅜	*----	38⅜	*----	38⅜	*----	38⅜	*----	38⅜	*----	38⅜	------	Preferred----100	30 Aug 18	55 Jan 15	60 Dec	90 Sept
25⅛	25⅛	25½	26	25	25⅛	25⅝	25⅝	*25	25⅝	25	25⅝	2,600	Louisville G & El A----No par	20 Oct 6	35⅝ Feb 26	25 Dec	51¼ Apr
7⅞	8⅜	8⅛	9½	9	9¾	8½	9	9	9	8	9	5,800	Ludlum Steel----No par	5 Oct 5	19 Mar 19	9¼ Dec	44⅞ Mar
*21	24¼	24	26¾	25⅞	27	25	26	26	26½	23½	23½	2,900	Preferred----No par	21½ Oct 6	52¼ Feb 17	34¾ Dec	99¾ Mar
*15¾	16⅛	*15¾	16⅛	15	15	*15	16	*15	16	15⅛	15⅛	200	MacAndrews & Forbes-No par	15 Oct 1	25 Feb 24	20 Dec	39¾ Apr
*62½	91½	*62½	91½	*63½	91½	*63½	91½	*62½	91½	*62½	91½	------	6% preferred----100	60 Sept 22	100½ Apr 7	93 Feb	100¼ Nov
21	21⅞	21¾	22⅜	21	22¼	21¼	21¾	21	22½	20	21	9,700	Mack Trucks Inc----No par	15¾ Oct 5	43⅞ Feb 24	33⅜ Dec	88½ Mar
72	72¾	71½	73¾	69½	72⅛	71	71	70½	71½	68	70	4,800	Macy Co----No par	53 Oct 5	106¼ Feb 27	81⅝ Dec	159¼ Feb
3½	3½	3½	3½	3½	3½	*3½	3⅝	3⅝	4	*4½	6	500	Madison Sq Garden----No par	2 Sept 21	7½ Mar 24	4⅛ Dec	15⅜ June
11⅞	12	12	12⅞	12	12½	11¾	11⅞	*11¼	11¾	11¾	11¾	5,200	Magma Copper----No par	7⅛ Oct 2	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1⅛	1¾	*1⅛	1¾	1⅛	1⅛	1¼	1¼	*1⅜	1¾	*1⅜	1¾	300	Mallison (H R) & Co--No par	⅞ Oct 5	4¾ Mar 2	1¾ Dec	13 July
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	------	Manati Sugar----100	½ Jan 2	5 Mar 25	1 Dec	6 Jan
*3	5⅛	3	3	*2½	5	*2½	5	*2½	4	*2½	4	50	Preferred----100	2⅛ Sept 29	12⅞ Jan 8	5¼ Dec	50 Jan
*3½	6	*3½	6	*3½	7¼	*4	7¼	*4	7¼	4	7¼	------	Mandel Bros----No par	3 Sept 15	8 June 16	5 Dec	15 Jan
7¾	7¾	8	8	7⅞	7⅞	*8	8½	8⅛	8⅛	8⅛	8⅛	4,100	Manhattan Shirt----25	6 Oct 5	12 Feb 25	6⅛ Dec	24⅝ Jan
1	1	1⅛	1⅛	1	1	*1⅛	1	*1⅛	1⅛	1⅛	1⅛	700	Maracaibo Oil Explor----No par	½ Sept 24	3¾ Feb 14	1¼ Dec	10⅝ Mar
14½	15⅛	15	15⅛	14⅝	15¼	14⅝	14¾	14⅛	14⅞	14¼	14½	7,900	Marine Midland Corp----10	12⅛ Oct 6	24¼ Feb 14	17¾ Dec	32½ Aug
13¼	13¼	15	15⅜	15⅝	15⅝	*15	15¾	*14	15½	14	14	600	Marlin-Rockwell----No par	11⅞ Oct 6	32⅜ Feb 24	21¼ Dec	55 Feb
2¼	2⅜	2⅜	2½	2¼	2½	2¼	2⅜	*2⅜	2½	2½	2½	1,600	Marmon Motor Car----No par	1½ Oct 1	10 Feb 25	4¼ Dec	30⅞ Apr
18	18⅝	18⅝	19⅛	19¼	19⅜	19⅛	20	19	19	x17⅞	18¼	4,300	Marshall Field & Co----No par	13¾ Oct 1	32⅝ Feb 4	24 Dec	48⅛ Apr
*1¼	3	*1⅜	3	*1⅜	3	*1⅝	3	*1⅜	3	*1⅜	3	------	Martin-Parry Corp----No par	1¼ Oct 20	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day x Ex-dividend y Ex rights

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Nov. 7.	Monday Nov. 9.	Tuesday Nov. 10.	Wednesday Nov. 11.	Thursday Nov. 12.	Friday Nov. 13.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
20 20⅝	19¾ 20½	19¾ 20⅜	19¼ 19½	19⅛ 19½	19 19⅜	6,500	Mathieson Alkali Works No par	14¾ Oct 1	31½ Jan 3	30⅛ Dec	51⅞ Mar
*108¼ 113	*109 120	*109 120	*101 120	*109 120	*109 120		Preferred 100	104 Oct 9	125⅜ Mar 24	115 Jan	136 Oct
26¾ 27	27¼ 28½	28 28½	27¼ 27½	*27½ 28	27 27¼	5,800	May Dept Stores 25	24¼ Oct 2	39 Mar 2	27¾ Dec	61⅜ Jan
*2½ 4	*2½ 3¼	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	------	Maytag Co No par	1⅞ Oct 7	8⅞ Feb 13	5 Nov	23 Mar
*6 7½	7⅜ 7⅜	7⅜ 7⅜	7 7	7 7	*7 8⅜	1,000	Preferred No par	5 Sept 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
*28½ 40⅛	*28½ 51	*28½ 45⅛	*28½ 45⅛	*28½ 45⅛	*28½ 45⅛	------	Prior preferred No par	50 Oct 16	71½ Mar 24	68 Dec	84½ Mar
25½ 25½	*23 25	25 27	26¾ 26¾	27 27½	26½ 27⅛	4,100	McCall Corp No par	17 Oct 6	36 Jan 7	33 Dec	50 Apr
*32 34	*32 34	*32 34	*32 33¾	*32½ 34	32 32½	300	McCrory Stores class A No par	20½ Oct 2	51¾ Feb 17	37 Dec	74 Jan
26¾ 26¾	26⅝ 26⅝	*26⅞ 29⅞	*26⅞ 29⅞	*27 29⅞	26⅞ 27	50	Class B No par	17¼ Oct 8	51⅝ Feb 16	38¼ Dec	70 Jan
*66⅛ 75	*67⅛ 75	*67⅛ 75	*67⅛ 75	*66¼ 75	*66¼ 75	------	Preferred 100	55 Oct 6	93½ Mar 30	78 Oct	97 Mar
*13 14	*13 14	*13 14	*13⅛ 14	*13 14	*13 14	------	McGraw-Hill Publica's No par	13 Oct 22	29 Feb 26	27 Dec	44 Apr
18 20⅛	18¼ 19¼	18¼ 19⅛	19 19½	18¾ 19	18¼ 18¼	6,400	McIntyre Porcupine Mines 5	12 Oct 1	26½ Mar 31	14¾ Jan	20¾ Dec
59⅛ 61	61 63⅝	59½ 61¼	58 60¼	57¾ 60½	55½ 59	20,100	McKeesport Tin Plate No par	38½ Oct 5	103½ Apr 3	61 Jan	89½ June
7½ 7¾	7⅝ 7¾	7¼ 7⅝	7⅜ 7⅜	7¼ 7⅝	7¼ 7½	5,400	McKesson & Robbins No par	7 Oct 28	17 Jan 20	10½ Nov	37⅜ Apr
*26½ 29	27 27	26½ 27	*26¼ 27	27 27	27 27	700	Preferred 50	19 Oct 6	37⅜ Feb 26	25¾ Oct	49¼ Apr
3⅞ 4	4 4	3⅝ 4¼	4 4⅜	4¼ 4½	4¼ 4⅝	6,900	McLellan Stores No par	2⅛ Oct 6	10½ Mar 6	6 Dec	20¼ Jan
*18½ 19½	19¼ 19½	20⅞ 21½	20⅞ 21½	21½ 22	20⅝ 21¾	3,500	Melville Shoe No par	18 Oct 29	34 Mar 5	25 Nov	42 Apr
3⅞ 4	*4 4¼	*4 4¼	4 4	*4⅛ 4¼	*4⅛ 4¼	1,000	Mengel Co (The) No par	2 Sept 21	8½ Feb 24	5 Dec	23¾ Mar
*23⅛ 24⅞	*23½ 24⅞	24 24	23 24	*23 24⅞	*23 24½	600	Metro-Goldwyn Pic pref 27	20 Oct 1	27 Apr 10	23 Dec	26¾ Mar
4⅛ 4⅛	4½ 5	4⅝ 5	4¼ 4½	4⅛ 4¼	4 4⅛	3,500	Miami Copper 5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
8⅝ 9½	8⅜ 9¼	8⅜ 8¾	8 8¼	8 8⅜	7½ 7⅞	14,700	Mid-Cont Petrol No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
11½ 11¾	12 13	12½ 12¾	11¾ 12¼	12⅜ 12½	11 11	2,700	Midland Steel Prod No par	7 Oct 1	31½ Feb 24	15½ Nov	53 Feb
52¾ 53¼	53¼ 54	53½ 53½	*50 54	*50 54	50 50	1,100	8% cum 1st pref 100	35¼ Oct 5	94 Feb 26	74 Nov	110 Feb
24 24	*20 26	*20 26	*21 24	*20 24	*20 24	100	Minn-Honeywell Regu No par	21 Oct 28	58½ Feb 9	37 Dec	76¾ Mar
2⅝ 3	2⅝ 3	2¾ 2¾	*2½ 2⅝	2⅝ 2¾	2⅛ 2½	4,000	Minn-Moline Pow Impl No par	1⅜ Oct 5	7½ Feb 10	3¼ Dec	28⅞ Mar
*13 35	*20 30	*13 35	*15 35	17¼ 17¼	*15 35	800	Preferred No par	10¼ Oct 5	48 Mar 2	44 Dec	92¼ May
9⅞ 10	10 10	*9 10	*9 10	*9⅛ 10	*9½ 10	700	Mohawk Carpet Mills No par	9 Oct 6	21⅝ Mar 10	9⅝ Dec	40 Jan
26⅝ 26⅞	26 27¼	24⅛ 24½	24¾ 25	24½ 24½	24 24¼	3,100	Monsanto Chem Wks No par	16¼ Oct 6	28¾ Aug 28	18⅜ Dec	63¾ Apr
13⅜ 13¾	13 13¾	12¾ 13⅜	12½ 13	12¼ 12¾	11¾ 12½	89,200	Mont Ward Co Ill Corp No par	8⅜ Oct 5	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*34 36	*34 36	*34⅞ 36	*34⅞ 36	*34⅞ 36	*34⅞ 36	------	Morrell (J) & Co No par	31 Oct 3	58 Feb 16	48⅞ Oct	72 Feb
*⅜ ½	½ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜	700	Mother Lode Coalition No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
*1 1¼	*1 1⅛	1 1	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	600	MotoMeter Gauge&Eq No par	¾ Aug 17	4⅛ Mar 26	1½ Oct	11⅝ Apr
26 26	25⅞ 30¼	26½ 26½	*26½ 29⅞	*26½ 30	26 26½	1,700	Motor Products Corp No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
*8¾ 10¼	*8¾ 10¼	*8¾ 9	*8¾ 8⅞	8½ 8½	*8¼ 9	100	Motor Wheel No par	6⅛ Sept 30	19⅞ Feb 18	14¼ Dec	34 Mar
14½ 15	15⅛ 15½	14½ 14½	14½ 14⅝	14½ 14½	14 14½	2,900	Mullins Mfg. Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
30½ 30½	32 32	32 32	31⅞ 31⅞	*29 31½	29 29	220	Preferred No par	22 Oct 6	72½ Mar 5	35½ Dec	64⅞ Jan
*15⅜ 22	19 19	*16 19	*16 19	*15½ 19	*15½ 17	600	Munsingwear Inc No par	11½ Oct 5	31¼ Jan 26	25⅛ Dec	53½ Feb
8¼ 8¾	8½ 8⅞	8⅛ 8⅝	8⅛ 8⅝	8¼ 8¾	8 8⅜	14,400	Murray Body No par	5 Oct 5	18¾ Mar 10	9 Nov	25¼ Apr
*22 30	*23 32	*22 32	*22 37	*22 32	*22 32	------	Myers F & E Bros No par	20 Oct 22	45½ Mar 26	34 Oct	49½ Mar
20 21	20⅜ 21¾	20⅜ 21	20 20⅝	20⅛ 21½	19¾ 20⅞	36,900	Nash Motors Co No par	15⅛ Oct 1	40⅞ Mar 20	21¼ Dec	58⅞ Jan
*4 4½	4¼ 4½	*4⅜ 4½	4⅜ 4½	4½ 4½	4¼ 4½	1,700	National Acme stamped 10	3⅜ Oct 6	10¾ Mar 6	5¾ Dec	26¼ Feb
*6 8	8 8	*7 8	*7 8	6 7	*6 8	30	Nat Air Transport No par	4 Sept 19	13 Mar 20	6 Dec	39⅞ Apr
3⅝ 4	3½ 3⅞	3½ 3⅝	3¼ 3⅜	3⅛ 3½	3¼ 3½	3,300	Nat Bellas Hess No par	2⅝ Oct 6	10 Feb 26	2¼ Dec	20 Apr
*16 30	*16 30	*16 30	*16 30	*16 30	*16 30	------	Preferred 100	14 Oct 8	32 Feb 27	13½ Dec	82 Jan
50 52⅛	52 54⅛	51½ 52⅝	50½ 52	50⅜ 51½	49¼ 51¾	28,000	National Biscuit new 10	37¾ Sept 21	83¾ Feb 24	68⅝ Nov	93 May
*133 135	*134 144	*134 143¾	*134 143¾	135¼ 135¼	*134 138¼	100	7% cum pref 100	133½ Nov 4	153¼ May 8	142½ Jan	152 Oct
18 18¾	18⅜ 20½	19 19⅞	18¼ 19	18½ 18⅞	17⅝ 18⅜	26,200	Nat Cash Register A w i No par	15 Oct 5	39¾ Feb 26	27⅞ Dec	83⅛ Feb
30 30⅜	30 31½	29⅝ 30¾	29½ 30¼	29⅜ 30¼	28¼ 29¾	57,600	Nat Dairy Prod No par	20¼ Oct 5	50¾ Mar 25	35 Dec	62 June
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1½ 1½	1¾ 1¾	300	Nat Department Stores No par	1½ Oct 7	7½ Feb 26	3½ Dec	24⅛ Feb
*10 11	10½ 10½	11 11	11 11	*11 13	9¾ 11	220	Preferred 100	8¼ Nov 5	60 Jan 9	60 Dec	90 Jan
22 23¼	22¾ 23½	22⅛ 23	22 24⅜	23½ 24½	22⅞ 23⅛	8,000	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*8 9½	9½ 9½	*8 9½	*8 9½	*8 8½	8½ 8½	200	Nat Enam & Stamping 100	7⅞ Oct 6	27⅞ Feb 20	17¼ June	33½ Mar
*101 106	101 101	100 100	*95 105	*91 105	*92½ 104	200	National Lead 100	84¼ Oct 1	132 Jan 9	114 Dec	189½ Feb
*130 135	*130 131	130 131	*130 135	*130 135	130 130	200	Preferred A 100	130 Oct 21	143 June 4	135 Dec	144 Sept
*103 107	*103 107	*103 106	*103 106	*103 106	*103 106	290	Preferred B 100	102½ Oct 30	120¾ July 20	116 Jan	120 Nov
18 18½	18¾ 19	18 18¾	17⅝ 18½	17¾ 18½	17¼ 17¾	17,300	National Pr & Lt No par	14⅛ Oct 6	44¼ Feb 24	30 Nov	58¾ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	¼ ¼	*⅛ ¼	100	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
½ ½	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	100	Preferred No par	½ Sept 18	2⅛ Jan 7	1¾ Dec	11 Jan
25¾ 27½	27½ 29½	27⅞ 28⅞	26½ 27⅝	26¾ 27½	25 26½	29,100	Nat Steel Corp No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
12¾ 14	14¼ 15	14 14	*12½ 13⅝	12⅛ 12½	10½ 12	3,100	National Supply 50	10½ Nov 13	70¼ Feb 27	60 Dec	124¾ Apr
*43 50	*43 50	*43 50	*46½ 50	*46½ 50½	46½ 46½	40	Preferred 100	40 Oct 15	111 Feb 27	106½ Aug	116 July
21 23	23 25	24¼ 24⅜	21½ 22	*21 23	20½ 21	6,300	National Surety 50	18 Oct 5	76½ Mar 26	35 Dec	98⅝ Mar
10¾ 11	11½ 11⅝	11½ 11½	11 11	*11 11¼	11 11	1,200	National Tea Co No par	8 Oct 1	24⅞ Mar 24	13 Dec	41⅞ Feb
*7 7¾	7½ 7½	*7 7¾	*7 7½	7½ 7⅝	8 8	400	Neisner Bros No par	6½ Oct 2	25¼ Feb 9	20 Dec	54 Apr
7⅜ 7⅝	7⅜ 8½	7⅜ 8⅛	7¼ 7½	7⅛ 7½	6⅞ 7⅜	27,200	Nevada Consol Copper No par	5 Oct 5	14¾ Feb 24	9 Dec	32⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
							Class A 50	41 June 5	55¼ Oct 14	30 Dec	85 Mar
4½ 4¾	5 5¾	5¼ 5⅞	5 5¼	4⅞ 5¼	5¼ 5½	6,800	Newton Steel No par	3 Sept 21	24 Feb 20	11¾ Dec	58 Apr
*8½ 9½	*8½ 9½	*8½ 14	*8½ 14	*8½ 14	*8½ 14	------	N Y Air Brake No par	7 Oct 6	25 Jan 23	21½ Dec	47 Feb
*8 20	*8 20	*8 20	*8 20	*8 20	*8 20	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*15 45	*15 45	*15 45	*15 45	*15 45	*15 45	------	Preferred 100	20 Sept 29	80 Jan 26	77½ Dec	88⅛ Apr
3¼ 3¼	3⅜ 3½	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	*3⅛ 3¼	2,000	N Y Investors Inc No par	2 Oct 5	12⅛ Jan 27	9½ Dec	32 Apr
*99 101	99½ 99½	101 101	101 101	101 101	101 101	270	N Y Steam pref (6) No par	95 Oct 30	107¾ Mar 12	98 Dec	106½ Sept
*106½ 109	*107 109	109 109	109 109	*107⅛ 112	*107 112	40	1st preferred (7) No par	99⅛ Oct 5	118 Apr 20	108¾ Dec	117 Aug
16 17	16½ 17½	15½ 17½	15⅛ 16	15⅝ 16⅜	15⅜ 16½	49,900	Noranda Mines Ltd *	10 Oct 6	29½ May 1	---- ----	---- ----
42⅜ 44⅜	44⅛ 46⅜	43½ 45½	42⅞ 44⅜	42⅝ 44⅝	40⅝ 43½	107,300	North American Co No par	26 Oct 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
48 48	48½ 48½	48⅛ 48⅛	*47⅜ 49⅞	*48 49¾	48 48¼	600	Preferred 50	41 Oct 1	57 Mar 27	51 Jan	57 June
4¾ 5⅛	4⅝ 5	4⅞ 5⅛	5 5	5⅛ 5⅛	4¾ 4⅞	16,600	North Amer Aviation No par	3½ Oct 1	11 Apr 13	4¼ Dec	14⅞ Apr
94 94	94 94	*93¼ 94½	94½ 94½	*96 98½	*94 100	700	No Amer Edison pref No par	87½ Oct 19	107½ Aug 13	99¾ Dec	105⅛ Oct
*13½ 15	*11 13¼	*11 13	*10 14	*10¼ 13	10 10	200	North German Lloyd	5 Oct 13	35⅜ Apr 7	28⅞ Dec	55¾ June
*36 41	*36 41	*36 41	*36 41	*36 40	*36 40	------	Northwestern Telegraph 50	40 Oct 22	47½ May 5	41½ Dec	50⅛ Mar
*1⅜ 1½	1½ 2	1½ 2	1¼ 1½	1½ 1⅞	1⅜ 1¾	9,400	Norwalk Tire & Rubber 10	½ Jan 9	2 Nov 9	½ Dec	4 Mar
9½ 10½	9¾ 10¼	9⅛ 9⅝	9 9½	9 9½	8⅜ 9	34,400	Ohio Oil Co No par	6½ Sept 21	19½ Jan 8	1 Dec	32 Aug
2¼ 2½	*2⅛ 2½	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2¼ 2¼	1,500	Oliver Farm Equip New No par	1 Sept 25	5⅝ Feb 3	---- ----	---- ----
*9 11⅛	10 11⅛	*10 11¼	*6¼ 12	*6¼ 12	*6¼ 12	600	Preferred A No par	4 Oct 5	26 Jan 12	12⅝ Dec	90¾ May
*2½ 3¾	2½ 2½	2¼ 2⅝	*2¼ 3¼	*2⅜ 3⅛	*2¼ 3⅛	1,300	Omnibus Corp No par	1⅝ Oct 5	6½ Mar 27	2⅝ Oct	8⅜ Mar
*11 15	14 14	14⅛ 14⅛	*12 15	*11 18	14¼ 14¼	800	Oppenheim Coll & Co No par	14 Oct 6	28½ Feb 28	22 Dec	56 Apr
*11½ 13¾	*12½ 13¾	*10¾ 13½	10½ 10¾	10 10¾	9 10⅛	400	Orpheum Circuit Inc pref 100	9 Nov 13	72 Mar 11	60 Dec	99⅞ Apr
27¾ 27⅞	28 28⅞	28¼ 28¼	27¼ 27½	26½ 26⅞	26½ 26½	4,200	Otis Elevator No par	20⅛ Sept 30	58½ Jan 12	48¼ Nov	80⅜ Mar
*110½ 120	*110½ 120	*110½ 120	*110 120	*110 120	*110 120	------	Preferred 100	124½ Oct 1	129½ Mar 30	118⅛ Jan	128¾ Sept
4⅝ 4⅞	5 7	6⅛ 6⅞	6⅛ 6⅝	6⅜ 6⅜	6 6½	7,700	Otis Steel No par	3⅝ Oct 6	16⅜ Feb 26	9½ Dec	38⅞ Mar
*17⅝ 19	19 21	*21¼ 26	21¼ 21½	*19½ 21½	21¼ 22	670	Prior preferred 100	16 Sept 30	69½ Feb 2	75 Dec	99 Apr
28 28	28 28½	*27 28	27 27	27 27	27 27	2,200	Owens-Illinois Glass Co 25	20½ Oct 1	39¾ Jan 20	32 Dec	60⅞ Feb
39 39½	39 40¾	39½ 40½	39⅞ 40¼	39 40	38½ 39¾	12,900	Pacific Gas & Electric 25	29⅝ Oct 1	54⅞ Mar 10	40½ Dec	74⅞ Mar
47 47¼	47 48	47¾ 47⅞	46 46¼	46 46	*45½ 46	3,600	Pacific Ltg Corp No par	35 Oct 5	69½ Mar 20	46 Dec	107⅞ Mar
*11¼ 13	*11¼ 14	*12¼ 18	*13 15	*12⅞ 15	*12½ 14⅞	------	Pacific Mills 100	9½ Sept 22	26¼ Mar 23	15 Dec	30 Feb
115 115	115 115	114½ 114⅞	*110 114½	*110 114	113½ 113½	140	Pacific Telep & Teleg 100	100 Oct 5	131¾ Mar 19	114½ Dec	178 Feb
5⅜ 5½	5⅜ 6	5¾ 5⅞	5¾ 5⅞	5¾ 6⅜	x5¾ 6⅛	43,400	Packard Motor Car No par	4 Oct 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*23 36⅛	*23 36⅛	*23 36⅛	*23 36⅛	*23 36⅛	*23 36⅛	------	Pan-Amer Petr & Trans 50	20 Oct 3	35⅛ Jan 29	42 Nov	64¼ May
24⅛ 24⅛	*24½ 27	*23 27	*23 27	24⅛ 24⅛	*23 27	200	Class B 50	20 Oct 3	36½ Jan 9	30 Dec	67½ May
3½ 3½	*3½ 4	3½ 3½	*3⅜ 3⅝	*3⅜ 4	3⅜ 3⅜	300	Park-Tilford Inc No par	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
*1¼ 2	*1⅜ 2	1⅜ 1⅜	*1⅜ 1¾	*1½ 1¾	1½ 1⅞	300	Parmelee Transporta'n No par	1⅛ Sept 22	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
1½ 1⅝	1⅜ 1⅜	*1 1½	*1 1½	*1 1½	*1 1½	300	Panhandle Prod & Ref No par	¾ Sept 30	4¼ Feb 13	1¾ Dec	12¾ May
16 17¼	16⅝ 17⅝	15⅞ 16¾	15¼ 16¼	15⅜ 16	14¾ 16	94,800	Paramount Publix No par	10⅜ Oct 6	50¼ Feb 24	34¾ Dec	77¼ Mar
2 2¼	2⅛ 2¼	2 2¼	2 2	1⅞ 2	1⅞ 1⅞	7,900	Park Utah C M 1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅝ Apr
1 1	⅞ 1	¾ 1	¾ ¾	¾ ¾	*¾ ⅞	2,000	Pathe Exchange No par	¾ Oct 5	2⅞ Feb 20	1½ Dec	9 Apr
*3⅝ 4	3¼ 3¼	3⅜ 4	3¼ 3⅜	3¼ 3¼	2¾ 3¼	1,600	Class A No par	2½ Oct 5	8⅜ July 3	2⅞ Dec	19⅝ Apr
8 8⅝	8⅝ 8¾	8⅝ 8⅞	8¼ 8½	*7⅛ 8⅜	8 8¼	2,000	Patino Mines & Enterpr 20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
*2⅝ 3	3⅛ 3⅛	3 3⅛	*2⅝ 3	*2⅝ 3	*2⅝ 3	600	Peerless Motor Car 50	2 Oct 3	4⅝ Feb 24	3 Nov	14 Feb
31 33¾	*32½ 32⅞	*31 32	*30¾ 31¾	30¾ 31	30 30¾	2,600	Penick & Ford No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
35½ 36⅛	35¼ 37⅜	35⅛ 36	35 35	35 35⅜	34 35⅜	12,800	Penney (J C) No par	28½ Jan 2	44¾ Aug 20	27⅝ Dec	80⅜ Jan
93 93	94 94	94½ 94½	*94 94½	*94 94½	93½ 94	800	Preferred 100	90 Jan 8	100¼ Sept 2	90 Dec	101¾ Sept
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	------	Penn-Dixie Cement No par	1 Sept 30	5½ Feb 10	2¼ Dec	12 Mar
*7 9	7 8¾	8⅝ 8⅝	*6½ 9	*6½ 9	*6½ 9	400	Preferred 100	6 Oct 3	29 Jan 30	16 Dec	55½ Mar
*21½ 23¾	21½ 22	22 22	*21¾ 23¾	20¾ 21½	20¾ 20¾	600	People's Drug Store No par	20¾ Nov 12	35½ Mar 31	21¼ Dec	60⅛ Apr
*87¾ 90	90 90	*90 94½	*90 94½	*90 92	*90 94½	20	6½% conv preferred 100	81⅞ Oct 6	104¼ Aug 19	97½ Dec	107½ May
152 153½	153 155½	*152¾ 153½	150 150½	149½ 151	146 148	2,700	People's G L & C (Chic) 100	129 Oct 5	250 Feb 16	185¼ Dec	325 May
12 12	*10⅛ 14	*10⅛ 14	*10⅛ 12⅛	*10⅛ 12⅞	10 10⅛	400	Pet Milk No par	10 Nov 13	17½ Jan 30	17 Dec	22½ Aug
7 8¼	7⅞ 8⅝	7⅛ 7¾	6¾ 7¼	7 7¼	6⅝ 7	30,300	Petroleum Corp of Am No par	4¼ Oct 6	10⅞ Feb 26	5⅞ Dec	27¼ June
9 9¼	9⅛ 11⅛	10 11¼	9½ 10	9¼ 10	9 9⅝	23,400	Phelps-Dodge Corp 25	6⅛ Oct 1	25⅝ Feb 24	19¾ Dec	44⅜ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Philadelphia Co (Pittsb) 50	150 May 21	155 June 23	170 Oct	248⅜ Apr
*---- 47	*---- 47	*44⅛ 47	*44⅛ 47	44⅛ 44⅛	*43 48	100	6% preferred 50	43 Oct 21	56½ Mar 12	50⅛ Jan	57⅞ Sept
5½ 5⅞	5½ 5⅞	5⅜ 6	5¾ 6½	6 6⅜	5½ 6⅛	22,400	Phila & Read C & I No par	3⅝ Oct 6	12¼ Mar 23	6½ Dec	25⅛ May
11¾ 11¾	11¾ 12½	12 12¼	11½ 12	*11⅛ 12	11¼ 11½	5,300	Phillip Morris & Co. Ltd 10	9 Jan 6	12⅝ Aug 20	8¼ Jan	15½ Mar
14 14	13½ 13⅞	13½ 13½	13 13	13¾ 13⅞	*13 13⅜	900	Phillips Jones Corp No par	11 Jan 5	14⅞ Nov 2	10¼ Dec	27⅞ Feb
*38 46⅞	*37½ 46⅜	*37½ 46½	*37½ 46½	*37½ 46½	*37½ 46½	------	Phillips Jones pref 100	37½ Oct 15	52 Jan 3	52 Dec	75 Feb
8⅛ 8⅝	8½ 9	8 8⅝	7¾ 8	7⅝ 8	7½ 7¾	26,700	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11½ Dec	44¾ Apr
*4½ 7	*4½ 6½	*4½ 6½	*4½ 6½	*6 6½	*6 6½	------	Phoenix Hosiery 5	4½ Oct 5	10¼ Apr 6	7 Dec	20⅛ Apr
*9 11½	*10 11½	*10 14	*10½ 14	*10½ 14	*10 11	------	Pierce-Arrow class A No par	5⅛ Oct 2	27¼ Feb 11	16 Dec	33 Apr
½ ¾	⅝ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	6,200	Pierce Oil Corp 25	⅜ Oct 30	1½ Feb 28	½ Dec	2½ Mar
9½ 10¾	*9⅛ 11	*9 10⅛	9 9	9 9½	*8¼ 9	900	Preferred 100	5⅛ Oct 5	23¾ Feb 27	7½ Dec	52 May
1½ 1⅝	1⅝ 1¾	*1⅜ 1⅝	1⅜ 1½	1½ 1½	1½ 1½	3,800	Pierce Petroleum No par	⅞ Oct 5	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
26⅞ 27	27 27½	27¾ 28	27¾ 27¾	28¼ 28¼	x26 26	1,300	Pillsbury Flour Mills No par	20¼ Oct 6	37 Mar 9	25⅛ Dec	37¾ Apr

* Bid and asked prices; no sales on this day. b Eq-dividend and ex-rights. x Exdividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT: Saturday Nov. 7.	Monday Nov. 9.	Tuesday Nov. 10.	Wednesday Nov. 11.	Thursday Nov. 12.	Friday Nov. 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7 7¾	7½ 8	8½ 8⅞	9 9⅜	9½ 9½	8⅝ 9	7,200	Pittsburgh Coal of Pa----100	6 Oct 3	28½ Jan 12	18 Dec	78½ Jan
*37⅛ 45	*37⅛ 45	37⅛ 37⅛	*37⅛ 45	37¼ 37¼	*38 45	300	Preferred----100	35 Oct 3	80 Jan 27	66 Dec	110 Jan
*5¼ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	5¼ 5¼	100	Pittsb Screw & Bolt---No par	3¾ Oct 5	15¼ Feb 24	13½ Dec	22⅞ Feb
*31 33	33 33	*33 36	*33 36	*33 36	*33 36	10	Pitts Steel 7% cum pref---100	30⅛ Oct 26	87 Jan 15	84¼ Dec	103 Jan
2 2	2½ 2⅝	2½ 2½	*2 2¾	*2¼ 2¾	*2¼ 2¾	600	Pittsburgh United----25	2 Oct 29	15 Feb 27	11 Dec	19¼ Oct
*57 65	*56 65	65 65	*61 66	*58 66	*58 66	10	Preferred----100	45 Oct 5	99⅞ Feb 27	91½ Dec	103 Oct
*7⅜ 12	*7⅜ 12	*7⅜ 10	*7⅜ 10	*7⅜ 10	*7⅜ 10	------	Pittston Co----No par	7¾ Oct 16	18¼ Jan 5	18¼ Dec	22⅞ Apr
*5 5¾	*4⅞ 6	*5 5⅞	*4⅞ 5⅞	*5⅛ 6	*5⅛ 6	------	Poor & Co class B----No par	3 Oct 1	13¾ Jan 10	10⅛ Dec	34⅜ Mar
*5¾ 6⅜	6 6	6 6	*5½ 6	5½ 5¾	5½ 5¾	2,400	PortoRican-AmTob clA---100	2 Sept 30	27 Feb 28	14¾ Dec	30⅜ July
2¼ 2¼	2½ 2½	2½ 2½	*2 2¼	*2 2¼	*2 2¼	400	Class B----No par	⅝ Sept 25	8 Feb 27	4 Oct	27¼ Mar
11¼ 11¼	11½ 11½	10⅛ 11⅛	11 12	12¼ 16	14½ 15¾	8,800	Postal Tel & Cable 7% pref 100	8½ Oct 20	39½ Jan 9	20 Dec	103 Jan
9 9⅝	9⅜ 10¼	9⅛ 9⅛	8¾ 9⅛	9 9	8½ 8¾	4,200	Prairie Oil & Gas----25	5½ Oct 6	20⅜ Feb 26	11¼ Dec	54 Apr
11 11⅝	11½ 12	11¼ 11⅜	10⅝ 10⅝	10 10¼	9⅞ 10⅜	6,800	Prairie Pipe Line----25	7⅝ Oct 5	26½ Feb 26	16⅝ Dec	60½ Feb
2½ 2½	2½ 3	2⅞ 3¼	3¼ 3⅜	*3 3⅛	2½ 2½	5,500	Pressed Steel Car----No par	1⅝ Oct 2	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*14½ 16	*14 16	15¼ 16	*15¼ 22½	*16 20	14 14	800	Preferred----100	8½ Oct 1	47⅝ Feb 19	26 Dec	76½ Feb
49¼ 49¾	49 49⅞	48⅝ 49½	48 49	48¼ 49⅛	48¼ 49⅛	11,800	Procter & Gamble----No par	39⅝ Oct 1	71¼ Mar 10	52⅝ Jan	78⅞ June
*2 2⅜	*2 2⅜	*1⅞ 2⅜	*1⅞ 2	*1⅞ 2⅜	1⅞ 2	300	Producers & Refiners Corp--50	1½ Oct 5	6 Feb 27	1 Dec	11⅞ Mar
*4¼ 6⅞	*4¼ 6⅞	*5 6⅞	*5 6⅞	*5 6⅞	*5 6⅞	------	Preferred----50	4¼ Oct 24	16 Feb 27	11½ Dec	40 Mar
66½ 67⅞	67⅜ 70¼	68⅛ 70⅛	67 69⅜	68¼ 69½	67 69	45,800	Pub Ser Corp of N J---No par	51⅞ Oct 5	96½ Mar 19	65 Dec	123¾ Apr
89 89	88½ 89	*90 90½	*90½ 95	*92 95	92 92⅛	1,000	$5 preferred----No par	87 Nov 5	102½ May 16	91¾ June	100 Oct
102½ 103	103 103⅝	103½ 104	104 104	*103⅝ 104½	104 104½	2,000	6% preferred----100	z97 Oct 1	120¼ Aug 18	104¾ Dec	117 Sept
*115¼ 120	*115¼ ----	*115½ ----	*115¼ 120	*115¼ 120	117½ 117½	100	7% preferred----100	112½ Oct 2	139¾ Aug 12	121 Jan	135¼ Oct
*138½ 140	*138½ 140	139⅞ 139⅞	*138½ 139⅞	139⅞ 139⅞	*138½ 140	200	8% preferred----100	134½ Oct 7	160½ Aug 21	142 Dec	158 June
98 98	*98 ----	98½ 99	98½ 98½	*99 99¾	*98¾ 99¾	400	PubServElec&Gas pf$5 No par	97 Oct 1	107¼ Aug 14	107¼ Feb	112 May
26 27¼	26½ 28	26 27	26¾ 26¾	26 27	24¾ 26	10,200	Pullman Inc----No par	22 Sept 21	58½ Feb 27	47 Dec	89⅜ Jan
⅜ ⅜	⅜ ⅜	*⅜ ½	*⅜ ½	½ ½	*⅜ ½	800	Punta Alegre Sugar----50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
6⅞ 7½	7⅜ 7½	7 7½	7¼ 7¼	7 7¼	6½ 6¾	8,000	Pure Oil (The)----25	5 Oct 5	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*75½ 84⅞	*80 84⅛	*80 84⅞	*80 84⅞	*80 84¾	80⅛ 80⅛	10	8% preferred----100	64½ Oct 5	101⅞ Jan 8	90½ Dec	114¼ Apr
19⅛ 20⅝	20 21¼	19 20⅛	18¼ 19⅛	18⅜ 19½	z17¼ 18½	31,200	Purity Bakeries----No par	12¼ Oct 1	55¼ Mar 17	36 Dec	88⅞ Feb
13⅝ 14⅜	13¾ 14¼	13⅝ 14⅛	11⅞ 13¾	10¾ 12¼	10¾ 11½	299,000	Radio Corp of Amer---No par	10¾ Oct 5	27½ Feb 25	11⅜ Dec	69⅜ Apr
43½ 43⅝	43½ 43½	44 44⅝	43⅜ 44¼	43¼ 43½	*43½ 44	2,000	Preferred----50	43¼ Nov 12	55⅛ Mar 26	47 Dec	57 Apr
34¾ 35½	33 34¾	35½ 36¼	31⅝ 35⅜	31 32⅝	29 31½	23,000	Preferred B----No par	25½ Oct 5	60 Mar 21	31⅛ Dec	85 Apr
6¼ 6½	6 6¼	5⅝ 6	4⅞ 5½	4⅜ 5	4⅛ 4½	150,400	Radio-Keith-Orp cl A--No par	4⅛ Nov 13	24½ Mar 21	14⅜ Dec	50 Apr
13 13	13⅜ 13½	14 15	14⅛ 14½	14 14¼	13½ 13½	1,700	Raybestos Manhattan-No par	9½ Oct 1	29½ Mar 25	16⅞ Dec	58⅞ Apr
3½ 3¾	3⅝ 3¾	3⅞ 4½	4½ 4¾	4⅜ 4⅝	4⅝ 4⅞	5,800	Real Silk Hosiery----10	3⅛ Oct 1	30⅞ Feb 10	22½ Dec	64⅞ Mar
*14 20	*16 20	16⅝ 16⅝	18½ 18½	18½ 18½	*18½ 20	300	Preferred----100	13½ Nov 4	90 Feb 3	83 Dec	100 Mar
*⅝ 1½	*½ 1½	*⅝ 1½	*½ 1½	*½ 1½	*½ 1½	------	Reis (Robt) & Co----No par	½ Oct 7	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*3 11¾	*3 11¾	*3 11¾	*7 11¾	*3 11¾	*3 11¾	------	First preferred----100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
4⅝ 5⅛	4¾ 5⅛	4¾ 4⅞	4⅝ 4¾	4⅜ 4½	4⅜ 4⅝	14,900	Remington-Rand----No par	4 Sept 21	19¾ Feb 27	14⅛ Nov	46½ Apr
20¼ 20¼	23 23	23⅜ 23⅜	*23½ 30	23¾ 23¾	25 25	2,400	First preferred----100	20 Oct 16	88 Jan 7	84 Nov	100⅞ Mar
30 30	30 30	*30 37	*30 37	30 30	*30 37	36	Second preferred----100	29 Nov 6	98 Jan 6	95 Jan	104 July
4⅜ 4½	4⅜ 4⅝	4⅜ 4½	4⅜ 4⅜	4¼ 4⅝	4 4⅛	5,100	Reo Motor Car----10	3 Sept 22	10⅛ Feb 11	7¾ Dec	14⅞ Mar
7¾ 8⅞	8¾ 10½	8¾ 10	8⅞ 9¼	8¾ 9¼	8 9⅛	37,100	Republic Steel Corp---No par	5¼ Oct 5	25⅜ Feb 24	10½ Dec	79½ Apr
19¼ 21	24 24½	20½ 24¾	20 20⅛	21 21	19¼ 21	3,700	Preferred conv 6%----100	15 Oct 5	54 Feb 19	28 Dec	95½ May
*5 11	*5 11	*5 11	*5 11	*5 11	*5 11	------	Revere Copper & Brass No par	3¾ Sept 23	13 Jan 2	5¼ Dec	30 Jan
*20 30	20 20	*18 20	*18 26	*18 26	*18 26	100	Class A----No par	15 Oct 7	30 Jan 6	34 Dec	72 Jan
12½ 12½	12½ 13	12¼ 14	12¾ 12¾	12 13	12 12½	2,800	Reynolds Metal Co----No par	7 Sept 21	22⅜ Mar 10	10 Dec	34¾ Apr
*4½ 5	5 6	7 7	7¼ 7¼	*6 7⅝	7½ 7½	600	Reynolds Spring new--No par	2½ Oct 6	18¼ Mar 12	----	----
40⅛ 41	40¼ 40⅞	39¾ 40⅜	39⅜ 39⅞	39⅝ 40	39⅛ 40¼	24,900	Reynolds (R J) Tob class B-10	35½ Oct 5	54½ June 24	40 Dec	58⅝ Mar
73 73	69 69	*69 72	*69 70½	*69 72½	69 69	210	Class A----10	69 June 25	75½ Feb 19	70 June	80 Jan
⅞ ⅞	1 1	⅞ 1	1 1⅛	1 1⅛	*1 1⅛	2,300	Richfield Oil of Calif---No par	⅞ Sept 30	6⅜ Jan 5	4⅛ Dec	9¾ Dec
2⅞ 3⅛	3¼ 3⅜	3¼ 3¼	3⅛ 3⅛	3 3⅛	2¾ 3	8,900	Rio Grande Oil----No par	2⅛ Oct 1	10¼ Feb 24	5 Dec	25¾ Apr
*13 20	*15 20	*14 20	*14 20	*14 20	*14 20	------	Ritter Dental Mfg----No par	11¼ Oct 2	41¾ Mar 2	25⅜ Dec	59¾ Feb
11½ 12	12 13	12⅜ 12¾	12 12	11½ 12	11½ 11½	2,100	Rossia Insurance Co----10	9 Oct 1	26 Feb 24	14¾ Dec	48¾ Mar
18⅛ 18⅝	18⅜ 19⅛	17⅜ 18¾	17½ 18	18¼ 18⅝	17⅞ 18¼	9,600	Royal Dutch Co (N Y shares)	13½ Sept 21	42⅝ Feb 10	36¾ Dec	56½ Apr
15 15½	15⅜ 16¼	14½ 15½	14½ 15⅛	14⅛ 14½	14 14½	8,800	St Joseph Lead----10	9¼ Oct 6	30⅜ Feb 20	19¼ Dec	57¼ Feb
53⅝ 54⅞	53⅜ 54¾	52½ 53¼	51½ 52¾	51⅝ 53	51 52⅜	12,200	Safeway Stores----No par	38⅝ Jan 15	69½ Aug 19	38¾ Dec	122⅜ Jan
*80 83	*80 82⅞	80⅜ 80⅜	*81 84⅛	81 81	*82 84⅛	410	Preferred (6)----100	75 Oct 5	98⅛ Sept 4	84 Dec	99⅞ Feb
87⅞ 89	88 89⅝	89¾ 90	91 91	92 94¾	94 95	1,010	Preferred (7)----100	87⅞ Nov 7	108½ Aug 5	95 Oct	109⅞ Mar
7 7	*7¼ 7½	7⅝ 9	8¼ 8½	*8 8½	8 8	1,600	Savage Arms Corp----No par	5 Oct 6	20¼ Feb 27	12¼ Dec	31¾ Apr
4¼ 4⅜	4⅛ 4⅛	4⅛ 4⅛	*4⅛ 4¼	4⅛ 4⅛	4 4⅛	1,300	Schulte Retail Stores--No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*40 49	*40 49½	*40 49½	*40 49	*40 44½	*40 44⅛	------	Preferred----100	40 June 8	65 Mar 27	35 Jan	75 Jan
9⅛ 10⅜	9⅝ 10¼	9¼ 9¾	8¾ 9½	9 9½	8¾ 9¼	33,100	Seaboard Oil Co of Del-No par	5½ Oct 6	20¾ Apr 11	9¾ Nov	37 Apr
5⅜ 5⅞	5½ 6⅜	6 6⅝	6 6¼	6 6⅛	6 6	9,900	Seagrave Corp----No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
47½ 48⅛	46½ 48	44⅝ 46⅜	44¾ 45⅞	45 46¼	41⅝ 44¾	74,900	Sears, Roebuck & Co--No par	31 Oct 5	63¼ Feb 26	43⅛ Dec	100⅝ Jan
2½ 2½	*2⅜ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2⅞	*2¼ 2¾	100	Second Nat Investors----1	1¾ Oct 1	6½ Feb 27	2¼ Dec	23 Feb
*39 41	42 43	*41 ----	*41 44¾	*41 44¾	*41 44¾	200	Preferred----1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
½ ½	½ ½	½ ½	*½ ⅝	½ ½	½ ½	3,700	Seneca Copper----No par	¼ Sept 18	1¾ Feb 11	1 Dec	3½ Jan
5½ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5⅝	5½ 5⅞	5⅛ 5¾	50,200	Servel Inc----No par	3⅝ Oct 5	11¾ Apr 9	3⅛ Nov	13½ Apr
14½ 14¾	14⅜ 14¾	13½ 14	13¼ 13⅝	13½ 13¾	13¼ 13½	6,400	Shattuck (F G)----No par	11 Oct 6	29½ Feb 20	20⅛ Nov	52 Apr
*5 6	5⅞ 5⅞	*5⅛ 6	*5 6	*5⅛ 6	5 5	400	Sharon Steel Hoop----No par	4 Sept 16	13⅞ Feb 18	9 Dec	32¾ Feb
5½ 6	6⅛ 6¾	6½ 6½	*6 7	*6⅜ 6¾	6¼ 6⅜	6,500	Sharp & Dohme----No par	3½ Oct 5	21 Mar 25	11⅛ Dec	27¾ Mar
*42⅛ 48	*42⅛ 48	*42⅛ 48	*42¼ 48	45 45	*40 48	100	Preferred----No par	38 Oct 8	61½ Mar 25	54 Jan	63¾ Mar
5½ 5¾	5 5½	5 5⅜	4¾ 5	5 5¼	4⅞ 5⅛	16,900	Shell Union Oil----No par	3¼ Oct 1	10¼ Jan 12	5¼ Dec	25½ Apr
37¾ 37¾	37¼ 37¼	36 36	*30¼ 34	35 35	34 34¾	800	Preferred----100	23⅝ Sept 22	78 Feb 17	55 Dec	106¼ Apr
*1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	200	Shubert Theatre Corp-No par	1 Oct 20	9¾ Mar 6	4⅛ Nov	35 Apr
12⅝ 14⅜	13½ 14½	12⅝ 13⅛	12⅜ 12¾	12⅞ 13	12 12½	18,000	Simmons Co----No par	8½ Oct 6	23¾ Feb 26	11 Nov	94⅞ Jan
6⅝ 7¼	6¾ 7	6¼ 6⅝	6 6	6 6⅜	5¾ 6⅛	12,100	Simms Petroleum----10	4¾ Sept 21	11 Feb 26	5⅝ Dec	37 Mar
8 9¼	8¾ 9¼	8¼ 8⅞	8 8⅜	7¾ 8¼	7½ 8	122,300	Sinclair Cons Oil Corp-No par	5½ Oct 5	15⅞ Feb 26	9¾ Dec	3 Apr
*87 89	87 87	88 88	*88 89	*88 89	88 88	300	Preferred----100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
5⅜ 5⅞	5¾ 5⅞	5⅛ 5½	5¼ 5¼	5 5¼	4⅝ 4⅞	3,900	Skelly Oil Co----25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
23 23	23½ 24	23⅞ 23⅞	*22½ 24	*22½ 24	22½ 22½	700	Preferred----100	10 May 28	62 Jan 8	42 Dec	99¾ June
*1½ 1¾	*1⅜ 1¾	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	200	Snider Packing----No par	¾ Sept 24	4¾ Feb 16	1½ Nov	8 Jan
*3¼ 6	*4⅛ 6	*4⅛ 5⅞	*4⅜ 6	6 6¼	*4⅛ 6	200	Preferred----No par	2 Oct 1	15⅝ Feb 18	8 Dec	36¾ Feb
14¾ 15½	15⅛ 15⅝	14¾ 15	14½ 14⅞	14¼ 14⅞	14 14½	43,500	Socony-Vacuum Corp----25	12⅛ Oct 6	21 Aug 20	----	----
61½ 61½	61¼ 61¼	*64 67½	*64 67½	65 65	64 65	500	Solvay Am Inv Trust pref-100	49¾ Oct 16	95 Mar 19	10⅛ Dec	121½ Apr
12½ 13⅝	12¼ 13⅛	11¾ 12½	11¾ 12¼	12 13⅛	11½ 12¼	18,600	So Porto Rico Sugar---No par	7 Oct 5	17½ Jan 8	90⅜ Dec	30¾ Jan
99 100	100 100	101 101	101 101	101 101	*102 108	320	Preferred----100	87 Oct 1	112½ July 22	103 Aug	121 Jan
36¼ 36¾	35¼ 38	36¾ 37¾	37 37⅜	36¼ 37	35½ 36½	16,100	Southern Calif Edison----25	28⅜ Oct 5	54½ Feb 26	40⅛ Dec	72 Apr
*2⅝ 3½	*2⅝ 3½	*2⅜ 3½	*2⅝ 3½	*2¾ 3½	*2¾ 3½	------	Southern Dairies cl B--No par	2½ Sept 21	5 Mar 12	3½ Jan	9 Mar
*20 21	20 20	20 20	*20 21	*20 21	*20 21	800	Spalding Bros----No par	18 Sept 12	36 Jan 6	32 Dec	45 Mar
*96 100	*96 100	96 96	*96 100	*96 100	*96 100	10	1st preferred----100	95 Oct 6	115½ May 7	108 Jan	115 Aug
*---- 12	*---- 12	*---- 12	*---- 12	*---- 12	*---- 12	------	Spang Chalfant&CoInc No par	15 Sept 30	27½ Feb 17	19⅞ Jan	37¾ June
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	------	Preferred----100	48½ Oct 5	92½ Jan 21	92 Jan	96 Jan
4¼ 4¾	4½ 4⅝	4⅜ 4⅝	4¼ 4¼	4½ 4⅝	4 4½	4,000	Sparks Withington----No par	3½ Oct 5	13⅝ Mar 16	8 Dec	30½ Apr
*12 13	12¼ 12¼	12½ 12½	13 13½	13¾ 14⅛	*13 15	800	Spencer Kellogg & Sons No par	9 Sept 30	16½ Mar 25	8¾ Dec	25 Apr
*6 8	*6 8	*6 8	*6⅛ 8	*6⅛ 8	*6⅛ 8	------	Spicer Mfg Co----No par	6 Sept 15	17¾ Feb 21	7⅝ Dec	36½ Feb
*18½ 19⅞	*19 19⅞	*19 19⅞	*19 19⅞	*19 19⅞	19 19	100	Preferred A----No par	18 Oct 14	33½ Feb 20	25 Dec	45⅛ Mar
5¼ 5½	*5½ 6	5 5	4¾ 5	*5 5½	5 5	1,100	Spiegel-May-Stern Co-No par	3⅛ Oct 6	17½ Mar 24	4½ Dec	52 Feb
16 16½	16 16½	15¾ 16⅜	15⅝ 16	15⅝ 16	15½ 15⅞	43,000	Standard Brands----No par	12¼ Oct 1	20½ Feb 25	14⅛ Nov	29¼ Feb
*118 124	*118½ 124	*119 124	*119½ 121¾	*119½ 121¾	119½ 119½	100	Preferred----No par	118 Jan 5	124 July 1	114 Nov	121½ Sept
*2 2¼	*2 2½	2 2	*2 2¼	*2 2½	2 2	600	Stand Comm Tobacco-No par	2 Sept 25	4 Feb 10	2½ Dec	7¼ Feb
42¼ 43⅝	43 44⅜	41 43¼	41 42⅜	41¼ 42¼	38⅞ 41¼	29,300	Standard Gas & Elec CoNo par	29¼ Oct 5	88⅜ Mar 10	53⅛ Dec	129¼ Apr
*48 49¾	48 48	48⅛ 48⅛	*48⅞ 51	*48⅞ 51	*48 51	200	Preferred----No par	42½ Sept 22	64⅞ Mar 23	55 Dec	67 May
75 75	*72 80	*76 79	77 77	*75 80	*75 80	300	$6 cum prior pref----No par	70 Oct 14	101 Mar 23	92¾ Dec	104 Sept
*84⅞ 90	*85 90	90 90	*86 90	*86 90⅞	*86 90⅛	100	$7 cum prior pref---No par	75 Oct 6	109¾ Mar 6	93½ Dec	114¼ Sept
*1 1¼	*1 1¼	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	*⅞ 1⅛	300	Stand Investing Corp--No par	¾ Oct 3	4¼ Feb 13	1½ Nov	15½ Mar
95 95	*95½ 96½	96½ 96½	96 96	*96⅛ 97	*96¼ 97	700	Standard Oil Export pref--100	88½ Oct 5	106 Sept 14	98 Feb	106⅜ Oct
35½ 36¼	36 36¾	34⅝ 35¾	33⅞ 35⅝	34⅝ 35⅞	34⅛ 35½	57,600	Standard Oil of Calif---No par	28⅛ Oct 6	51¾ Feb 13	42¼ Dec	75 Apr
12¼ 12¼	12¼ 13	12⅝ 13⅜	12⅝ 12⅝	12⅞ 13½	12¼ 12¼	2,800	Stand Oil of Kansas----25	8¼ Oct 6	19 Jan 5	14⅜ Dec	49 Apr
36½ 37½	37 37¾	35¾ 36⅞	34¾ 36¼	35⅜ 36½	34⅜ 35⅞	107,400	Standard Oil of New Jersey-25	28¼ Oct 6	52½ Feb 24	43½ Dec	84⅞ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Standard Oil of New York-25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
10½ 10½	11½ 11½	10⅞ 11½	10½ 11	*10 11	*10 10½	600	Starrett Co (The) L S--No par	9⅜ Sept 19	34¼ Feb 24	19 Dec	47¾ Apr
1¾ 1¾	1½ 1¾	1¼ 1½	1¼ 1½	1½ 1½	*1¼ 1½	700	Sterling Securities cl A-No par	1 Oct 2	5⅞ Feb 10	2⅜ Dec	14¾ Mar
2¾ 2¾	3 3	4 4	*3 4	3⅛ 3⅛	3 3	600	Preferred----No par	2⅛ Sept 29	9¾ Feb 16	5 Dec	20½ Mar
*23¼ 25	*23¼ 25	23¼ 24½	22¾ 24⅛	20⅛ 22½	19⅞ 21	4,600	Convertible preferred----50	19⅞ Nov 13	40 Mar 26	30⅛ Nov	48 Mar
7⅝ 8⅜	8¼ 8⅞	7¾ 8¾	7½ 7⅝	7½ 7⅝	7¼ 7¾	12,900	Stewart-Warner Sp Corp--10	4¾ Sept 21	21⅞ Mar 10	14¾ Dec	47 Apr
19½ 20⅝	19¾ 21¼	18⅜ 20	18¼ 19¼	18¼ 18¾	17¼ 18⅜	29,100	Stone & Webster----No par	13¾ Oct 5	54½ Mar 26	37½ Dec	113⅜ Apr
15⅛ 15¾	15⅜ 15⅞	z14⅜ 15⅛	14¼ 15	14⅜ 16⅜	15¼ 16⅞	23,200	Studeb'r Corp (The)--No par	9 Oct 1	26 Mar 26	18⅛ Nov	47¼ Feb
*100 106	100 100	*97¼ 106	*101⅛ 106	*101¼ 106	101⅛ 101⅛	20	Preferred----100	99 Oct 5	45¼ Apr 6	116 Jan	125 Mar
*31 33⅜	34 34¼	*31 34¼	*31 33½	*31⅝ 33½	*31 33½	300	Sun Oil----No par	26¾ Oct 5	45¼ Feb 25	39 Dec	70 Apr
*90 93	93 94½	z94½ 94½	90 90½	*90¼ 94	*90¼ 94	200	Preferred----100	89 Oct 6	104½ Feb 2	97¾ Dec	108½ Sept
21 21	20 20½	*20 21	*20 21	19½ 19¾	*19¾ 21	1,500	Superheater Co (The)--No par	z19 Oct 5	40⅝ Feb 9	30 Nov	45¼ July
*⅝ ¾	*⅝ ¾	¾ ¾	¾ ¾	¾ ¾	⅝ ⅝	400	Superior Oil----No par	½ Oct 1	1¾ Feb 17	¾ Dec	9⅜ May
*7¾ 8¼	8¼ 8¼	7½ 8½	6⅞ 6⅞	*7 8½	7 8½	500	Superior Steel----100	3¾ Oct 6	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*12 13	12½ 13	*13 13½	12½ 12½	*12½ 13½	11¾ 11⅞	500	Sweets Co of America----50	11⅛ Oct 5	15⅞ Aug 28	8½ Jan	15⅞ Mar
*½ ⅞	*½ ⅞	*¾ 1	*¾ 1	*¾ 1	*1 1⅞	100	Symington----No par	½ Sept 22	2 Feb 2	1⅜ Dec	7 Apr
*1⅜ 2	*1½ 2	1⅝ 1⅝	1½ 2	*1½ 2	*1½ 2	600	Class A----No par	1 Oct 3	6½ Jan 28	4 Dec	17⅜ Apr
*16¼ 16¾	16½ 16½	16¼ 16¼	16 16	16 16	*15¾ 16	600	Telautograph Corp----No par	12¾ Oct 5	21½ Mar 6	15⅜ Jan	26¼ Apr
*3½ 3⅝	3⅝ 3⅝	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	3¾ 3¾	1,500	Tennessee Corp----No par	2⅝ Oct 1	9½ Jan 5	7¾ Dec	17 Apr
20½ 21⅜	20⅝ 21⅜	20¾ 21½	20 21	19⅜ 20	18⅜ 19⅜	45,900	Texas Corporation----25	15 Oct 6	35⅞ Jan 7	23¼ Dec	60½ May
30 31¼	30⅛ 30⅞	30 30⅞	29⅛ 30	29⅜ 30½	28¼ 29⅞	28,700	Texas Gulf Sulphur----No par	20⅜ Oct 1	55¾ Feb 24	40¼ Dec	67⅜ Mar
3⅜ 3½	3⅜ 3⅜	3⅛ 3⅜	*3 3⅜	*3⅛ 3⅜	3 3⅛	7,800	Texas Pacific Coal & Oil---10	2½ June 2	6½ Jan 9	4 Dec	14½ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Nov. 7.		Monday Nov. 9.		Tuesday Nov. 10.		Wednesday Nov. 11.		Thursday Nov. 12.		Friday Nov. 13.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.)	Par	$ per share	$ per share	$ per share	$ per share
7⅜	7⅞	7⅝	7⅞	7¼	7¾	6⅞	7¼	7	7⅜	6⅝	6⅞	19,800	Texas Pac Land Trust	1	4⅜ Oct 5	17⅝ Feb 13	10 Dec	32⅝ Mar
*5⅛	5¾	5¾	5¾	6¼	6¼	*5¾	6½	*6	6¼	*6	6¼	300	Thatcher Mfg	No par	5 Sept 21	22 Feb 27	12½ Dec	36⅜ Apr
*28½	30	*28½	35	*28½	35	*28½	35	*28½	35	*28½	35	------	Preferred	No par	25 Oct 5	41 Mar 5	35 Dec	48 Mar
*10⅜	11	*10	11	*10	11	*10	11	11	11	9½	9½	200	The Fair	No par	8½ Oct 2	23 Jan 9	21¼ Dec	32 Jan
2¾	3	*2½	3	*2¼	3	*2¼	2¾	2⅛	2⅛	*2¼	2¾	600	Thermoid Co	No par	2 Sept 16	9 Feb 13	3¾ Dec	26⅞ May
*17	17½	18	19	*17½	18	*16	18	*16⅛	18	*16⅛	17	700	Third Nat Investors	1	13 Sept 29	27 Feb 21	15½ Dec	46¾ Apr
*17	23	19	19	20	20⅛	*17	23	*17½	22	*17	23	500	Thompson (J R) Co	25	14⅝ Oct 6	35 Mar 2	23 Dec	47½ Mar
9	9¾	9¾	10	*8½	9⅝	9¼	9⅝	9⅞	10⅛	9½	9½	1,900	Thompson Products Inc	No par	6⅜ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
*1¾	2	2	2	*1¾	2	2	2	1⅞	1⅞	*1¾	1⅞	1,700	Thompson-Starrett Co	No par	1¾ Oct 1	8⅜ Mar 7	3½ Dec	18⅞ Mar
*18½	21	*18½	21	*18½	21	18½	19⅛	*18½	21	*18½	20¾	300	$3.50 cum pref	No par	18½ Nov 11	34¼ Mar 19	23⅝ Dec	49⅝ Mar
4⅝	5¼	5	5¼	4⅜	4⅞	4½	4¾	4½	4⅞	4¼	4½	20,400	Tidewater Assoc Oil	No par	3½ Oct 1	9 Jan 7	5⅞ Dec	17¾ Apr
31½	33	33	37	34	36	35	35½	35	36	35	35	5,000	Preferred	100	20½ Oct 1	68 Jan 8	53 Dec	89¾ Mar
*8	15	*8	20	*10	20	*10	20	*10	20	*10	20	------	Tide Water Oil	100	9⅞ Nov 6	18 Mar 16	12 Dec	31 Apr
*47½	55	*47½	55	*47½	55	*47½	55	*45	52	*45	50	------	Preferred	100	35 Oct 8	83 Feb 26	68 Dec	94⅞ Apr
5½	5½	5⅜	5½	5½	5½	*5¼	5⅞	*5¼	5¾	5⅛	5¼	600	Timken Detroit Axle	10	4 Sept 21	12 Feb 20	8 Oct	21¼ Apr
22¾	24½	24	27¾	25	26½	24½	25½	24¾	26⅛	24	25⅜	72,400	Timken Roller Bearing	No par	19⅛ Oct 6	59 Feb 17	40⅛ Dec	89¼ Apr
3¾	3⅞	3¾	4	3⅛	3¾	3⅛	4¼	4	4⅜	4	4⅛	18,500	Tobacco Products Corp	No par	1⅝ June 3	4⅜ Nov 12	2 Dec	6½ Jan
8¾	8⅞	9	9	9	9	*8½	8⅞	*8⅝	8¾	8¾	8⅞	2,500	Class A	No par	7 Oct 1	14 Apr 10	7⅝ Jan	13¼ July
3⅞	4	3⅞	4⅜	3⅞	4⅛	3⅞	4¼	3⅞	4¼	3⅞	4	79,000	Transamerica Corp	25	3½ Oct 5	18 Feb 26	10⅜ Dec	25¾ Sept
*6	7	7	7	*6	7½	*6	7¼	*6	7½	*6	7½	100	Transue & Williams St'l	No par	5½ Sept 21	17½ Mar 6	6½ Nov	28⅜ Jan
5	5⅜	5	5⅜	4⅝	5⅛	4¾	5	4⅞	4⅞	4½	5	9,200	Tri-Continental Corp	No par	3 Oct 6	11¾ Feb 24	5⅝ Dec	20¼ Apr
71	73½	75	75	*72	75	*73	75	*73⅛	75	*73⅛	75	500	6% preferred	100	51 Oct 5	94¼ June 15	89¼ Apr	96½ Sept
31	32⅛	32½	33¼	30⅝	32½	29½	30	29	29⅞	30⅛	30⅛	3,100	Trico Products Corp	No par	24¼ Oct 6	45⅝ Feb 27	26¼ Oct	41¾ Mar
*3	4½	*3	4½	3	3	*1¼	3	*1¼	3	*1¼	3	200	Truax Traer Coal	No par	3 Oct 6	10 Jan 20	9½ Dec	22 Mar
*7⅞	8	8⅛	8⅛	8¼	8¼	*8⅛	8¼	8¼	8¼	*8¼	8½	400	Truscon Steel	10	7⅛ Sept 22	24 Feb 24	20¾ Nov	37⅝ Mar
3½	3¾	3⅞	4	3⅝	3¾	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	2,000	Ulen & Co	No par	2⅞ Oct 6	21¾ Mar 10	14¼ Dec	24 Sept
30	31⅞	30½	31½	28¾	30½	*28½	29½	29½	29½	30	30	4,300	Under Elliott Fisher Co	No par	24 Oct 2	75¾ Feb 27	49 Dec	138 Mar
*9⅛	10⅛	10⅛	10½	*9⅞	10½	*9⅛	10⅞	*9¾	10¾	*10	10⅞	400	Union Bag & Paper Corp	No par	6¼ Oct 6	14 Aug 31	8⅜ Dec	19¼ Sept
37½	39⅞	39	40¾	38⅜	40¼	38	39¾	38⅜	39¾	37	39¼	72,260	Union Carbide & Carb	No par	27½ Oct 5	72 Feb 24	52⅛ Dec	106⅝ Mar
16½	18	17	18	16½	17⅛	16⅜	17	16⅜	17½	17	17	17,300	Union Oil California	25	11¾ Oct 1	26⅝ Feb 13	20⅛ Dec	50 Apr
19⅞	20	*20	21	*18½	21	*18½	21	*18½	21	*18½	20	900	Union Tank Car	No par	18½ Oct 5	25⅛ Jan 3	23 Dec	38½ Apr
17	18⅜	17⅝	18⅞	17¼	18¼	16⅝	17¾	16¾	17¾	15¾	17⅛	136,000	United Aircraft & Tran	No par	12⅛ Oct 5	38⅞ Mar 26	18⅜ Dec	99 Apr
48½	48½	48¾	50	46	46	45	45	47½	48	*45¼	48	1,200	Preferred	50	40 Oct 5	61¼ Aug 14	41¾ Dec	77¾ Apr
29¾	29¾	29½	29¾	29¼	29¼	28½	28½	28½	28½	27¾	27¾	1,200	United Biscuit	No par	24 Oct 6	41¾ Mar 26	32½ Dec	58¾ May
109¾	110	110	110	*105	110	*105½	110	*105½	110	*105½	110	100	Preferred	100	105 Nov 6	122 Mar 23	115 Oct	142 May
17	17	16⅝	17	15¼	17	*15	16¼	16¼	16¼	*15¼	16	1,500	United Carbon	No par	6⅛ Oct 5	28¾ Feb 11	14⅝ Dec	84 Apr
1⅞	2	1⅞	2	1¾	2	1¾	1⅞	1⅞	2	1⅞	1⅞	8,600	United Cigar Stores	No par	1⅝ Oct 27	7½ Apr 9	3¼ Dec	8½ June
*28	34	*32	34	*32⅜	34	*32½	34	*32½	34	*32½	34	------	Preferred	100	27 Oct 26	z76 Apr 10	26 Jan	68 June
14⅝	15⅛	15	15½	14⅛	14⅞	13⅞	14⅝	13⅞	14⅜	13½	14⅛	162,850	United Corp	No par	10½ Oct 5	31¼ Mar 19	13⅞ Dec	52 Apr
41½	41¾	42	43	42¼	42½	42¼	42½	42½	43	42½	43	6,300	Preferred	No par	35⅛ Oct 6	52⅛ Mar 26	43½ Dec	53½ Apr
5	5	5⅛	5⅛	*4¼	4½	*4¼	5⅛	*4½	5⅛	4¼	4½	900	United Electric Coal	No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
34½	36	34½	36	34	35	32½	33½	32¼	33	31½	33	8,900	United Fruit	No par	28¼ Oct 6	67¾ Feb 27	46½ Dec	105 Jan
23⅞	24¼	24⅛	24½	23¾	24⅜	23½	24¼	23⅝	24¼	23¼	23⅞	36,200	United Gas Improve	No par	19⅝ Oct 6	37½ Mar 17	24¼ Dec	49⅜ May
98	98¾	99	99	*98	99	99	99	99	99	*98¾	99	700	Preferred	No par	95⅛ Oct 6	106¾ Aug 26	97 Jan	104½ Oct
*----	3	*----	3	*----	3	*----	3	*----	3	*----	3	------	United Paperboard	100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
*13½	15	*13½	15	*13½	15	*13¼	15	*13½	15	*13½	15	------	United Piece Dye Wks	No par	10⅞ Sept 23	31¾ Feb 19	20⅛ Dec	32⅞ Apr
3	3⅛	2⅞	3	2⅞	2⅞	2¾	2⅞	2¾	3	2¾	2¾	3,500	United Stores class A	No par	1⅞ Sept 30	9⅝ Apr 9	4⅛ Jan	14⅞ June
32	33	34	34	33	33	33	33	34	34	*32	34	600	Preferred class A	No par	21 Oct 3	52 Apr 9	15½ Jan	50¾ July
25	25	*23½	26	*23½	27	*23½	26	*23½	26	*23½	26	100	Universal Leaf Tobacco	No par	15⅞ Oct 6	41½ Apr 11	19⅞ Aug	39 Mar
39	39	39¼	39¼	*40	45	*40¼	45	40	40	*40½	45	50	Universal Pictures 1st pfd	100	24 May 6	57½ Aug 3	27 Dec	76 May
*1¼	1½	1¼	1¼	*1⅛	1½	*1¼	1½	*1¼	1½	*1¼	1½	200	Universal Pipe & Rad	No par	⅝ Oct 6	4 Feb 9	2 Dec	9 Apr
16	16½	16⅛	16½	15⅝	16⅜	15¼	15⅝	15⅝	16	15	15½	9,800	U S Pipe & Foundry	20	11 Sept 21	37⅛ Mar 26	18½ Jan	38¼ Apr
*16	16½	16¼	16¼	16¼	16¾	*16¼	16⅞	*16⅜	16⅞	*16⅜	16⅞	1,100	1st preferred	No par	14 Oct 2	20¼ Mar 26	15⅜ Jan	21 May
*6	10	*7	12	*7	12	*7	12	*7	12	*7	12	------	U S Distrib Corp	No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
*⅜	¾	*⅜	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	U S Express	100	½ Aug 12	1¾ Jan 7	¾ Dec	4⅝ Apr
*11	12½	*13	15	*10⅝	13	*10⅝	12	*10⅝	12	*10⅝	12	------	U S Freight	No par	10¾ May 27	30½ Mar 24	16½ Dec	103 Apr
5¼	5¼	5⅜	5⅜	*5	5½	5	5	4⅞	4⅞	5	5	700	U S & Foreign Secur	No par	1⅞ Oct 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*62¼	68	*62½	68	*62½	68	*62½	66⅛	67	67	*63	67	100	Preferred	No par	52 Oct 2	90 Feb 17	73 Dec	101 Mar
28½	28⅞	28¾	30	29	29	28¼	29	28½	29½	28½	28½	4,000	U S Gypsum	20	22 Oct 5	50 Mar 27	----	----
5¼	5½	5⅜	6	*5½	6½	6	6	*5⅜	5⅞	5¼	5¼	1,400	U S Hoff Mach Corp	No par	4 Oct 20	12⅜ Apr 1	5 Dec	30⅝ Mar
33	33¾	31¾	33	31⅛	32⅞	32½	35⅛	34½	36⅞	33¼	36½	104,600	U S Industrial Alcohol	No par	20⅜ Oct 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
4¼	5	4½	5	*4½	5	*4¾	5	*4⅝	4¾	4½	4½	1,500	U S Leather	No par	2⅜ Oct 5	10¾ Mar 19	3¼ Dec	15½ Apr
7	7½	7⅝	7⅞	7¾	8	7½	7½	7½	7½	7½	7½	1,900	Class A	No par	4⅛ Oct 5	15⅞ Mar 19	5¼ Dec	26 Apr
*82	88	*83	88	83	83	*83	85	82	83	80	80	500	Prior preferred	100	68 Oct 6	86½ July 25	64¼ Dec	94 June
11	12⅛	11	11¾	*11⅜	11½	11	11	11	11	10⅞	11	7,000	U S Realty & Impt	No par	9 Oct 5	36¼ Feb 26	25 Dec	75½ Mar
8	8½	8⅛	8⅞	7⅝	8⅞	7⅝	8	7¾	8¼	7½	8	10,700	U S Rubber	No par	5⅛ Oct 6	20⅜ Mar 20	11 Oct	35 Apr
15	15	14	15⅞	15½	16	14½	14½	14⅛	14¾	14	14	2,600	1st preferred	100	9⅝ Oct 6	36⅛ Mar 21	19½ Dec	63⅞ Apr
22¼	23	22¼	25⅜	23⅝	25¾	22¾	24	22¾	24⅜	22	24	30,400	U S Smelting Ref & Min	50	12⅝ Sept 13	25¾ Nov 10	17½ July	36½ Jan
41¾	41¾	42	42	42	42	*40	42	42	42	*40	42	700	Preferred	50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
69¾	74	71⅝	74⅞	71½	73¾	70⅝	72⅝	70¾	72½	68½	71	332,800	U S Steel Corp	100	62¼ Oct 5	152⅜ Feb 26	134⅜ Dec	198¾ Apr
118¼	118⅝	118½	119⅝	119½	119⅞	119½	119⅞	119⅝	120	119¼	119⅞	8,200	Preferred	100	114 Oct 2	150 Mar 20	140 Jan	151¼ Sept
*61	68	*63	68	*63	68	*63	68	*60	68	*60	68	------	U S Tobacco	No par	60 Sept 25	71⅞ Mar 11	59⅛ Dec	68 Feb
13¾	14¼	13¾	14¼	13¾	14¼	13½	14	13¾	14	13¼	14	11,900	Utilities Pow & Lt A	No par	8 Oct 6	31 Feb 28	19¼ Dec	45¾ Apr
*⅝	¾	*⅝	¾	¾	¾	*⅝	¾	⅝	⅝	⅝	⅝	500	Vadsco Sales	No par	½ Sept 26	2 Feb 26	½ Oct	7⅛ Mar
19	19	*18	25	*19	25	*17½	30	*17	22	*17	30	100	Preferred	100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
21⅛	22⅞	22	23¾	21¼	22¾	21	22	20¾	21¾	19⅛	21	66,100	Vanadium Corp	No par	13¼ Oct 5	76¾ Mar 25	44⅜ Nov	143¼ Apr
*1	1⅛	1⅛	1⅛	*1	1⅛	1⅛	1⅛	1	1	1	1	900	Virginia-Caro Chem	No par	½ Oct 1	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*5¾	6	*5½	6	5½	5½	5½	5½	5¼	5¼	*4¾	5¾	500	6% preferred	100	3 Oct 5	17 Feb 19	9 Dec	34¼ Apr
50	50	*49	50¼	50	50	*48	50	*48	49½	*48	49½	200	7% preferred	100	48 Oct 6	71¾ Jan 7	67½ Dec	82⅞ Apr
92½	92¾	93¾	93¾	93¾	93¾	*92⅝	94	93⅞	94	93	94	130	Virginia El & Pow pf (6)	No par	86 Oct 5	109 May 12	100 Dec	107½ Oct
42⅜	42½	41	42⅞	40⅛	42⅜	40½	41⅛	*40¾	41½	*40	42	340	Vulcan Detinning	100	32 Oct 1	71⅜ Feb 24	36⅛ Dec	156 Mar
21¼	21⅞	22	24	23	24⅜	23¾	23⅞	23½	24¼	23⅛	23¾	6,900	Waldorf System	No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
4⅛	4⅛	4⅜	5	5	5	*4⅝	4¾	*4½	4⅞	4½	4½	2,300	Walworth Co	No par	2½ Oct 5	15 Feb 18	10½ Dec	42⅜ Apr
*17⅛	17½	17½	17½	*15¼	17	*15	17	*15	17	15	15	200	Ward Bakeries class A	No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
3½	3⅝	3½	3½	3¼	3½	3¼	3¼	3	3¼	2¾	3	2,100	Class B	No par	2 Oct 5	8⅝ Jan 30	3 Dec	15⅝ Apr
52	53	52	52⅝	*50½	53	49¼	50	49	49½	*48¾	50	1,900	Preferred	100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
6¾	7	6⅝	7	6⅜	6¾	5½	6⅜	5⅝	6	5½	5¾	68,500	Warner Bros Pictures	No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
21	21½	21	21½	*21	23	21½	21½	*18¼	21⅝	*18¼	21⅝	700	Preferred	No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Ma
*2½	3	2⅞	2⅞	2½	2½	*2¼	3	*2¼	3	*2¼	3	600	Warner Quinlan	No par	1 Oct 1	7⅜ Feb 4	4¼ Dec	27 Apr
9	9⅛	8¼	9	8⅜	8½	7¾	8⅛	7¾	8¼	*7⅝	8	4,000	Warren Bros new	No par	5 Oct 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
22	22¼	21½	21½	20¾	21⅜	21	21	*21	21½	*21	21½	160	Convertible pref	No par	15 Sept 29	49⅞ Feb 27	40½ Nov	56 Sept
*16	20	*17½	20	*17¼	20	*16½	20	*16½	20	*16½	20	------	Warren Fdy & Pipe	No par	13½ Sept 21	32 Feb 20	22½ Dec	43½ May
*1⅝	1⅞	*1⅝	1⅞	1⅝	1⅝	*1⅝	1⅞	1⅜	1⅜	*1	1⅞	300	Webster Eisenlohr	No par	1⅜ Oct 1	6 Feb 24	2½ Dec	9½ Mar
17⅜	17½	17½	18	17¾	17¾	18⅛	19	19	19	18⅝	18⅝	4,300	Wesson Oil & Snowdrift	No par	12¼ Oct 6	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*50⅛	55¾	50½	50½	*52	55¾	*52	55¾	53	53	*51	55	300	Preferred	No par	44¼ Oct 6	57⅛ Feb 11	50½ Jan	59½ Apr
76¼	78⅜	76½	78½	75⅜	77½	72¼	75⅜	72¾	73¾	67½	72⅝	18,800	Western Union Telegraph	100	67½ Nov 13	150¾ Feb 24	122⅛ Dec	219⅜ Feb
18⅞	18⅞	18⅞	19⅞	19½	20½	20	20⅜	20	20	*19¼	19½	4,700	Westingh'se Air Brake	No par	16 Oct 5	36⅛ Feb 21	31¼ Dec	52 Feb
48⅝	51⅝	50	52¼	49	50⅝	47½	49⅝	47	48¾	44⅝	47⅜	136,100	Westinghouse El & Mfg	50	39⅛ Oct 5	107¾ Feb 26	88⅛ Dec	201½ Apr
*82½	84	80½	82⅛	82	82	*81⅛	82	*81½	82	*81⅛	82	150	1st preferred	50	75½ Sept 17	119½ Feb 27	107⅝ Nov	197¾ Apr
10¼	10⅜	10⅜	10⅜	*9¾	10	*9½	10	*9	10	*8½	10	1,100	Weston Elec Instrum't	No par	6¼ Oct 1	28 Feb 21	17½ Dec	48⅞ Mar
*20	29½	*20	29½	*20	29½	*20	29½	*20	29½	*20	29½	------	Class A	No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
*76	76¼	*77	85	79½	79½	83½	83½	*82	89½	*80	89½	20	West Penn Elec class A	No par	61 Oct 5	105¼ Apr 22	95 Dec	110 Apr
*85	89	86	89	90	90	87	88	88	88	87	87⅛	170	Preferred	100	65 Oct 1	112 Mar 27	102 Nov	112½ Sept
69	69	70⅛	70⅛	69⅝	69⅝	70	70	*71½	75	*71½	75	40	Preferred (6)	100	61 Oct 2	103 Mar 19	90¼ Dec	104 July
109⅜	109½	110	110	108¼	110	110	110	*110	112½	110	110	440	West Penn Power pref	100	100½ Oct 6	120 Feb 17	113½ Jan	118½ June
100	100	100	100½	103	104	*102	106½	*103	107	102	103	120	6% preferred	100	z90 Oct 5	113½ July 10	103¼ Dec	111½ Sept
18	18	18	18	18	18	*17	17½	*17	17½	*15	17	300	West Dairy Prod cl A	No par	14½ Sept 29	44½ Feb 20	20 Oct	50 Mar
4½	4½	4½	4⅝	4½	4⅞	4½	4½	4½	4½	4¼	4¼	3,200	Class B	No par	4 Oct 5	12⅞ Mar 25	4½ Nov	24⅛ Apr
14	14¾	14	15	13	13¾	13⅜	13⅜	*13⅜	14¼	12⅞	13⅛	5,800	Westvaco Chlorine Prod	No par	8¼ Oct 1	40 Mar 16	18 Dec	59½ Feb
11⅝	11⅝	12	12	*12	12⅛	*12	12⅛	12⅛	12⅛	*12	15	300	Wheeling Steel Corp	No par	11⅝ Nov 7	20¼ July 7	---- ----	---- ----
12½	15	14	14⅜	*13	14	*12½	14	12½	12½	12⅝	12⅝	2,000	White Motor	No par	7⅜ Oct 8	26¼ Jan 12	21⅝ Dec	43 Apr
*35	36	*34½	37	35	34	34	34	*32	35	*31	35	200	White Rock Min Spring ctf	50	22¼ Oct 5	47¾ Mar 20	32 Dec	54⅞ Mar
*1¾	2	*1¾	2	1⅝	1¾	1⅝	1⅝	*1½	2	*1½	2	600	White Sewing Machine	No par	1½ Sept 22	5 Apr 6	2⅛ Dec	13⅞ Mar
*3	3⅝	*2	6	*2	6	*2	3⅝	*2	3⅝	*2	3⅝	------	Preferred	No par	2⅝ Oct 1	10¾ Apr 13	4 Dec	39⅞ Apr
5	5¼	5¼	5¼	*4¾	5½	*4¾	5	*4¾	5	4¾	4⅞	2,500	Wilcox Oil & Gas	No par	3 Oct 1	9⅜ Mar 26	6½ Dec	21 Apr
*23⅛	24	*23	23½	*23	23½	*23¼	23½	23	23½	*18	25	200	Wilcox-Rh cl A conv cl A	No par	18¼ Oct 2	30 Mar 19	19½ Dec	34¼ Jan
3¼	3⅜	3¼	3⅜	3	3½	3⅛	3⅛	3⅛	3¾	*3¼	3½	6,100	Willys-Overland (The)	5	1¾ Oct 2	8 Mar 19	3¾ Oct	11 Apr
*24½	30	*25	30	*25	30	*24½	28½	*24½	28½	*24½	28½	------	Preferred	100	14½ Oct 6	56¼ May 9	45½ Nov	85 Apr
1⅛	1⅛	1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	2,200	Wilson & Co Inc	No par	⅝ Oct 17	4 Feb 10	1⅞ Dec	7¾ Mar
*2¾	3	3	3	3⅛	3½	3	3⅜	*3	3¼	3¼	3¼	1,800	Class A	No par	1¾ Oct 6	10¾ Feb 17	4¾ Nov	13 Mar
23	23⅛	24	24	24	25⅛	25	26½	*25	27	25	25	1,600	Preferred	100	15 Oct 6	51¾ Jan 12	35 Dec	54⅛ Mar
55⅜	56⅜	54⅝	56¼	53½	55	52⅝	54⅜	53¼	54⅜	52	53⅞	63,500	Woolworth (F W) Co	10	42½ Oct 5	72¾ Aug 18	51½ Dec	72⅜ Jan
30⅜	31⅞	30½	31⅞	29	30⅜	29	30¼	29⅜	32¾	29½	32¾	48,100	Worthington P & M	100	20 Oct 6	106⅞ Feb 24	47 Dec	169 Apr
*43	55	*44	55	*44	55	*44	55	*41	55	*41	55	------	Preferred A	100	40 Oct 3	95 Mar 7	88 Jan	107 Apr
*38	45	*38	45	*38	45	*39	45	*39	45	*39	45	------	Preferred B	100	40 Oct 21	83⅝ Mar 9	63 Dec	93 Mar
*8⅜	12	*8⅜	8½	*8½	13	*8½	13	*8½	13	13	13	10	Wright Aeronautical	No par	7⅜ Oct 16	27 Feb 25	10½ Dec	59½ Mar
67½	68¼	67½	68½	68⅜	69½	68⅛	69	68¼	68⅞	65½	68	12,400	Wrigley (Wm) Jr (Del)	No par	50⅝ Oct 5	80⅜ Mar 4	65 Dec	80 July
*15	18	*15	17¾	15	15	*15	17½	*15	17½	14⅝	15	400	Yale & Towne	25	12¼ Oct 6	30 Jan 23	25 Dec	77 Mar
5⅜	5¾	5½	5¾	5¼	5½	5¼	5¼	5⅛	5⅜	5	5¼	10,000	Yellow Truck & Coach cl B	10	3⅝ Oct 6	15⅛ Mar 20	8½ Nov	32¾ Apr
*35	40½	*35	40⅛	*35	40½	*35	40⅛	*35	40⅛	35	35	10	Preferred	100	17½ Oct 1	76 Mar 19	50 Dec	105 Apr
*14¼	15	14½	14⅞	*14½	16½	*14⅛	15	*14⅛	15	*14⅛	15	500	Young Spring & Wire	No par	13 Oct 28	29 Feb 24	19 Oct	47 Mar
24	24	24	27	25¾	27½	26	26½	*26	27	26	26	4,600	Youngstown Sheet & T	No par	19 Oct 6	78 Feb 28	69½ Dec	152 Apr
*1¼	1⅜	*1¼	1⅝	*1¼	1½	1¼	1¼	1⅜	1⅜	1¼	1¼	800	Zenith Radio Corp	No par	1 Oct 2	5¼ Feb 27	2 Dec	16¾ June
8⅜	8⅝	8⅜	9	8	8¾	8¼	8¼	8⅛	8⅜	8¼	8⅜	8,800	Zonite Products Corp	1	7 Oct 6	14 June 24	----	----

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended Nov. 13.	Interest Period.	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	100	Sale	99 28/32	100 16/32	1194	98 18/32	102 22/32
Conv 4% of 1932-47	J D	100 16/32	Sale	100 16/32	100 16/32	9	99 18/32	102 18/32
Conv 4¼% of 1932-47	J D	101 8/32	Sale	101 8/32	101 28/32	794	99 20/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sept'31	----	100 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	101 15/32	Sale	101 10/32	102	3261	100	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	107 12/32	Sale	106 17/32	107 28/32	311	101 28/32	114 3/32
Treasury 4s 1944-1954	J D	103 1/32	Sale	102 14/32	103 21/32	337	100	109 28/32
Treasury 3¾s 1946-1956	M S	101 2/32	Sale	100 24/32	101 16/32	423	98	107 22/32
Treasury 3⅜s 1943-1947	J D	99 8/32	Sale	98	99 10/32	565	94 28/32	103 14/32
Treasury 3s Sept 15 1951-1955	M S	93 28/32	Sale	93 16/32	94 28/32	1296	89 17/32	99 23/32
Treasury 3⅜s June 15 1940-1943	J D	99 6/32	Sale	98 11/32	99	391	94 16/32	103 16/32
Treasury 3⅜s 1941-1943	M S	99 12/32	Sale	98 16/32	99 12/32	672	94 12/32	103 16/32
Treasury 3⅛s June 15 1946-1949	J D	95 8/32	Sale	94 12/32	95 21/32	1007	90 16/32	101 1/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3% Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	----	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	July'31	----	99½	99½
4% corporate stock 1957	M N	----	----	102	May'31	----	102	102
4½% corporate stock 1957	M N	----	----	107	Apr'31	----	106½	107⅝
4½% corporate stock 1957	M N	----	----	109	May'31	----	107½	109
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	100½	100½
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	100	100½
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	99½	100¾
4¼% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4¼% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	112	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	33	38	38	40	11	20	75
Sinking fund 6s A Apr 15 1948	A O	35	39½	38	38	1	21½	73½
Akershus (Dept) ext 5s 1963	M N	68	70	70	72	14	56	97
Antioquia (Dept) col 7s A 1945	J J	30	Sale	28	33	43	16½	69
External s f 7s ser B 1945	J J	28	Sale	25	31	25	16⅝	c69½
External s f 7s ser C 1945	J J	26¼	Sale	24	31¼	27	16¼	68
External s f 7s ser D 1945	J J	25	Sale	24	31⅛	47	16¼	68
External s f 7s 1st ser 1957	A O	26	Sale	24¾	29⅛	45	14	66⅝
External sec s f 7s 2d ser 1957	A O	25¾	Sale	25½	30	10	13	67
External sec s f 7s 3d ser 1957	A O	27	Sale	23	30⅞	26	13	65
Antwerp (City) external 5s 1958	J D	84	90	82	83⅝	4	76	104
Argentine Govt Pub Wks 6s 1960	A O	62½	Sale	60	72½	65	35½	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	62	Sale	60⅜	72½	129	35½	98⅛
Extl s f 6s of Oct 1925 1959	A O	62	Sale	62	72½	60	35½	98½
Extl s f 6s series A 1957	M S	62½	Sale	61	72⅝	156	35½	98½
External 6s series B Dec 1958	J D	63	Sale	60	72½	131	34½	98¼
Extl s f 6s of May 1926 1960	M N	62½	Sale	60⅛	72⅜	135	35½	98⅜
External s f 6s (State Ry) 1960	M S	62½	Sale	60	73	73	35	98¾
Extl 6s Sanitary Works 1961	F A	62¼	Sale	60¼	72⅛	77	34½	98½
Extl 6s pub wks (May'27) 1961	M N	62	Sale	62	73½	93	35	98⅜
Public Works extl 5½s 1962	F A	53½	Sale	53½	64	109	31	92
Argentine Treasury 5s £ 1945	M S	60	Sale	58	62½	44	40	88
Australia 30-yr 5s July 15 1955	J J	58	Sale	53⅞	62	266	35	76
External 5s of 1927 Sept 1957	M S	57½	Sale	56½	62	152	35	75
External g 4½s of 1928 1956	M N	53½	Sale	51¾	57	210	30	69¾
Austrian (Govt) s f 7s 1943	J D	92	Sale	91	94⅛	111	89	c108½
Internal s f 7s 1957	J J	54¾	Sale	54¾	61¼	95	43	97½
Bavaria (Free State) 6½s 1945	F A	36	Sale	36	40¼	27	28¼	87½
Belgium 25-yr extl 6½s 1949	M S	96½	Sale	96	97½	82	83	111
External s f 6s 1955	J J	91	Sale	90½	91¾	320	80	105
External 30-year s f 7s 1955	J D	99½	Sale	99⅛	100½	206	86	116⅛
Stabilization loan 7s 1956	M N	99½	Sale	98½	100	277	86¾	111
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	85	87½	87½	88½	6	75	100
External sink fund 5s 1960	M S	----	82	96	Sept'31	----	94½	100
Berlin (Germany) s f 6½s 1950	A O	33	Sale	33	41⅜	30	22	91
External s f 6s June 15 1958	J D	30	Sale	30	37	125	22	s84
Bogota (City) extl s f 8s 1945	A O	42	Sale	42	44	11	25	92
Bolivia (Republic of) extl 8s 1947	M N	17	Sale	15	20	71	10	55
External secured 7s (*flat*) 1958	J J	15	Sale	13¼	17⅝	46	5	38
External s f 7s (*flat*) 1969	M N	14¼	Sale	10¾	16	104	6	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	101	Sale	101	102½	211	95	106¼
Brazil (U S of) external 8s 1941	J D	36⅛	Sale	34	40	48	20	92
External s f 6½s of 1926 1957	A O	27½	Sale	27	30¾	113	17	70½
Extl s f 6½s of 1927 1957	A O	28	Sale	26	30	125	18	70
7s (Central Ry) 1952	J D	26¼	Sale	26	30	21	15	76½
7½s (coffee secur) £ (*flat*) 1952	A O	73⅛	77¾	75	75	3	74	s110
Bremen (State of) extl 7s 1935	M S	49	Sale	48½	57	72	32	99⅞
Brisbane (City) s f 5s 1957	M S	49	Sale	42	49½	24	28⅛	72½
Sinking fund gold 5s 1958	F A	48½	Sale	45	49⅞	37	28¾	69
20-year s f 6s 1950	J D	53	56	50	57¼	36	28⅞	83
Budapest (City) extl s f 6s 1962	J D	26⅛	Sale	26	28⅛	66	24	78
Buenos Aires (City) 6½s 2 B 1955	J J	54½	55	55	67	79	30½	95
External s f 6s ser C-2 1960	A O	38	55	48	Nov'31	----	29¾	96½
External s f 6s ser C-3 1960	A O	38	61	53	53	1	50	93¼
Buenos Aires (Prov) extl 6s 1961	M S	42	Sale	42	48½	166	19½	83½
Extl s f 6½s 1961	F A	40	Sale	40	48	62	18¼	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	40	42⅞	37½	43	4	18½	77
Stabil'n s f 7½s Nov 15 1968	M N	49	Sale	45¼	49	9	29¾	85
Caldas Dept of (Colombia) 7½s '46	J J	36	Sale	36	44½	79	20¼	76
Canada (Domin of) 30-yr 4s 1960	A O	83¾	Sale	83¼	84½	261	74	97
5s 1952	M N	96½	Sale	95¾	97	168	90	108¼
4½s 1936	F A	95½	Sale	95	96	26	92	103⅝
Carlsbad (City) s f 8s 1954	J J	83	88	77	Oct'31	----	74	109½
Cauca Val (Dept) Colom 7½s '46	A O	37½	Sale	35	43¼	32	20	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	48⅞	Sale	47¾	54½	125	36	95
Farm Loan s f 6s July 15 1960	J J	43¾	Sale	41½	54	210	33	84
Farm Loan s f 6s Oct 15 1960	A O	43	Sale	41½	53	425	32	83¾
Farm Loan 6s ser A Apr 15 1938	A O	49½	Sale	49½	58	207	33	89¾
Chile (Rep)—Ext s f 7s 1942	M N	32½	35	34½	37½	21	15	100
External sinking fund 6s 1960	A O	22	Sale	22	28	72	10	86
External s f 6s 1961	F A	21	Sale	22½	27	50	12	86
Ry ref extl s f 6s 1961	J J	21⅛	Sale	24¼	26¾	48	12	86
Extl sinking fund 6s 1961	M S	24¼	Sale	21	26⅞	74	10	87
Extl sinking fund 6s 1962	M S	22⅛	Sale	22⅛	27	18	12	88
Extl sinking fund 6s 1963	M N	22¼	Sale	22⅛	28	43	10	86
Chile Mtge Bk 6½s June 30 1957	J D	26	Sale	26	30	46	12	88
S f 6¾s of 1926 June 30 1961	J D	40	Sale	37½	40	95	23½	90
Guar s f 6s Apr 30 1961	A O	26	Sale	24¾	27	32	10	85
Guar s f 6s 1962	M N	26	Sale	26	27⅞	39	7½	85
Chilean Cons Munic 7s 1960	M S	21¾	Sale	20	25	19	12¼	86½
Chinese (Hukuang Ry) 5s 1951	J D	11⅛	16	13	13	1	12	28
Christiania (Oslo) 30-yr s f 6s '54	M S	80	83½	83	83	1	70⅛	103⅜
Cologne (City) Germany 6½s 1950	M S	37	Sale	31	40	38	28⅛	89¼
Colombia (Republic) 6s 1961	J J	35	Sale	35	44	101	20	78
External s f 6s of 1928 1961	A O	36½	Sale	36½	43¾	114	19	78
Colombia Mtge Bank 6½s of 1947	A O	37	Sale	32	40¾	35	24	73
Sinking fund 7s of 1926 1946	M N	39½	Sale	37	40	40	25	83
Sinking fund 7s of 1927 1947	F A	35	Sale	35	41	3	26	76¼
Copenhagen (City) 5s 1952	J D	75⅞	79¾	75	79	6	63	101
25-yr g 4½s 1953	M N	73	75	73	74⅞	9	59	99⅜
Cordoba (City) extl s f 7s 1957	F A	33	Sale	33	44¼	34	16	75
External s f 7s Nov 15 1937	M N	44½	Sale	44½	46½	11	30	92
Cordoba (Prov) Argentina 7s '42	J J	53	Sale	53	58	24	40	88¼
Costa Rica (Repub) extl 7s 1951	M N	47½	Sale	47½	51	16	35	79¼
Cuba (Republic) 5s of 1904 1944	M S	82⅞	Sale	82½	83¼	13	81	98
External 5s of 1914 ser A 1949	F A	80¼	Sale	80¼	88	15	80¼	100
External loan 4½s ser C 1949	F A	68½	72½	72½	72½	13	65	87¾
Sinking fund 5½s Jan 15 1953	J J	80	Sale	80	84	49	70½	99
Public wks 5½s June 30 1945	J D	49½	Sale	45	49⅞	102	34	81

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13.	Interest Period.	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	33	Sale	33	37	62	15½	69½
Czechoslovakia (Rep of) 8s 1951	A O	103	Sale	100¼	103	13	95⅞	111
Sinking fund 8s ser B 1952	A O	102¾	104	100	102	19	95½	110¾
Denmark 20-year extl 6s 1942	J J	91	Sale	90	93	61	69	107¼
External gold 5½s 1955	F A	83	Sale	82½	84	43	68	102
External g 4½s Apr 15 1962	A O	75½	Sale	75½	77½	25	59¾	100⅛
Deutsche Bk Am part ctf 6s 1932	M S	80	Sale	79⅛	82	50	73	100½
Dominican Rep Cust Ad 5½s '42	M S	65	94	60	62	3	50	96
1st ser 5½s of 1926 1940	A O	58⅛	Sale	57½	58⅛	2	40	91
2d series sink fund 5½s 1940	A O	54½	65	50	59½	11	42	94
Dresden (City) external 7s 1945	M N	38	Sale	38	45½	19	37½	96
Dutch East Indies extl 6s 1947	J J	95	Sale	92½	95	34	84½	102½
40-year external 6s 1962	M S	95½	Sale	91½	96	21	83½	102⅝
30-year ext 5½s Mar 1953	M S	89½	90¼	89¾	90	2	82	103½
30-year ext 5½s Nov 1953	M N	90¼	Sale	89	90¼	24	83	102¾
El Salvador (Republic) 8s 1948	J J	75	Sale	73½	75	11	40	107
Estonia (Republic of) 7s 1967	J J	44	Sale	44	44	3	35	72
Finland (Republic) extl 6s 1945	M S	55½	70	61	61	13	40	97
External sinking fund 7s 1950	M S	64¾	Sale	64¾	66	34	35	99
External sink fund 6½s 1956	M S	60	Sale	56¼	60	8	35⅛	96
External sink fund 5½s 1958	F A	55⅛	Sale	55⅛	56¼	10	34	88¾
Finnish Mun Loan 6½s A 1954	A O	55	68	58	58	2	40	94
External 6½s series B 1954	A O	47	60	54	Oct'31	----	54	93½
Frankfort (City of) s f 6½s 1953	M N	33	Sale	33	40	27	25	87
French Republic extl 7½s 1941	J D	118⅞	Sale	117¾	119	93	108	127
External 7s of 1924 1949	J D	115	Sale	113¾	115	110	108	121⅞
German Government International 35-yr 5½s of 1930 1965	J D	36½	Sale	36¼	45½	1024	31	84
German Republic extl 7s 1949	A O	60	Sale	60	69½	628	55	105½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	34⅜	Sale	37¼	41	116	26¾	83
Graz (Municipality) 8s 1954	M N	63	70	62	62	1	35	101½
Gt Brit & Ire (U K of) 5½s 1937	F A	100	Sale	97⅝	100½	486	92	108¾
Registered	F A	----	----	94¾	Sept'31	----	94¾	107
e4% fund loan £ opt 1960 1990	M N	e63	65⅛	e65	65½	12	e65	94¾
e5% War Loan £ opt 1929 1947	J D	e74½	Sale	e73	75½	22	es70¼	101¼
Greater Prague (City) 7½s 1952	M N	98½	100	98½	100	9	94	106
Greek Government s f ser 7s 1964	M N	75¼	85	75	78	2	60	c103⅝
Sinking fund sec 6s 1968	F A	67	Sale	65	72¾	43	50¾	88½
Haiti (Republic) s f 6s 1952	A O	83	Sale	78	80½	103	55	97
Hamburg (State) 6s 1946	A O	42	Sale	41	51⅞	129	29¼	92
Heidelberg (Germany) extl 7½s '50	J J	39⅛	47¼	38⅛	47¾	17	32½	98½
Helsingfors (City) ext 6½s 1960	A O	54¾	59¾	55½	61	9	38	91¼
Hungarian Munic Loan 7½s 1945	J J	29⅝	Sale	28	31¾	83	19⅛	94½
External s f 7s Sept 1 1946	J J	27	Sale	25	28⅞	19	19	87⅞
Hungarian Land M Inst 7½s '61	M N	----	38½	34	34⅛	11	29	95
Sinking fund 7½s ser B 1961	M N	42	Sale	39	43	10	34	94½
Hungary (Kingd of) s f 7½s 1944	F A	40	47¾	47	50	22	24	102
Irish Free State extl s f 5s 1960	M N	82½	Sale	80	82½	3	80	107¼
Italy (Kingdom of) extl 7s 1951	J D	90⅛	Sale	89¼	90¼	143	79	c101
Italian Cred Consortium 7s A '37	M S	85	98	83⅛	84	5	79¾	100
External sec s f 7s ser B 1947	M S	82½	Sale	80⅛	82½	63	69½	98
Italian Public Utility extl 7s 1952	J J	73½	Sale	72	73½	55	60	97
Japanese Gov 30-yr s f 6½s 1954	F A	92¾	Sale	88	94½	1618	88	107⅝
Extl sinking fund 5½s 1965	M N	76	Sale	72	79	404	72	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	50	Sale	49	52¼	20	30	85½
Leipzig (Germany) s f 7s 1947	F A	38	43¼	44⅞	46½	9	30	95
Lower Austria (Prov) 7½s 1950	J D	46¾	50	47	48⅛	7	43	100¼
Lyons (City of) 15-year 6s 1934	M N	101¼	Sale	101	103	101	95	106¼
Marseilles (City of) 15-yr 6s 1934	M N	101¼	Sale	101	103	109	94	107½
Medellin (Colombia) 6½s 1954	J D	25⅛	Sale	25⅛	35	19	14⅝	75
Mexican Irrig Asstng 4½s 1943	M N	3¾	Sale	3¾	3¾	1	2½	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3¾	10	8¼	8¼	9	1⅝	12¼
Assenting 5s large	----	3¾	7	9⅞	9⅞	5	2	11⅝
Assenting 4s of 1904	----	3¾	10	3	5	10	1⅞	10
Assenting 4s of 1910	----	3¾	5	3	Oct'31	----	1¾	11¾
Assenting 4s of 1910 large	----	----	----	4	Oct'31	----	2½	10¼
Assenting 4s of 1910 small	----	3¾	Sale	3¾	5	10	1¾	9¾
Treas 6s of '13 assent (large) '33	J J	----	----	2½	Oct'31	----	2½	13⅝
Small	----	----	----	2½	Oct'31	----	1½	13¼
Milan (City, Italy) extl 6½s 1952	A O	69	Sale	69	70½	76	57	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	26	29	21	28½	30	12	65
Extl sec 6½s series A 1959	M S	25	Sale	25	30⅞	21	12	65
Montevideo (City of) 7s 1952	J D	40	45	44	50	21	16⅞	92
External s f 6s series A 1959	M N	31¼	42	43½	45	13	18½	84¾
Netherlands 6s (*flat prices*) 1972	M S	102⅛	Sale	102	102½	23	97	c106¼
New So Wales (State) extl 5s 1957	F A	52¼	Sale	52¼	55	83	28	69½
External s f 5s Apr 1958	A O	51¼	Sale	51¼	55	90	27½	68½
Norway 20-year extl 6s 1943	F A	89	Sale	88½	92½	15	84	c108½
20-year external 6s 1944	F A	88½	Sale	88	90	36	82⅞	107¼
30-year external 6s 1952	A O	88	Sale	86⅛	89½	44	80½	103
40-year s f 5½s 1965	J D	81	Sale	80½	82½	49	79¼	103⅞
External s f 5s Mar 15 1963	M S	79	Sale	78	79½	35	77	102
Municipal Bank extl s f 5s 1967	J D	75⅛	80¼	80¼	Oct'31	----	75	102¼
Municipal Bank extl s f 5s 1970	J D	76	102⅜	75⅛	75⅛	1	75	103
Nuremburg (City) extl 6s 1952	F A	30	Sale	30	38⅜	44	20⅛	83½
Oriental Devel guar 6s 1953	M S	71	Sale	66¾	73	62	66¾	101¼
Extl deb 5½s 1958	M N	68⅝	Sale	65½	71½	59	65½	96¾
Oslo (City) 30-year s f 6s 1955	M N	80¾	85	82⅛	82⅛	3	66½	104¼
Sinking fund 5½s 1946	F A	99⅞	100⅛	99⅞	100	50	97	102¼
Panama (Rep) extl 5½s 1953	J D	90⅛	95	90	90	20	88	104½
Extl s f 5s ser A May 15 1963	M N	67	69	63	68	15	55	93¾
Pernambuco (State of) extl 7s '47	M S	13	15⅛	13	18	12	7	67
Peru (Rep of) external 7s 1959	M S	24¾	Sale	21¾	25	21	9⅞	61
Nat Loan extl s f 6s 1st ser 1960	J D	14⅝	Sale	14⅝	18⅝	179	5¼	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	16¼	Sale	14¾	18½	54	7	40
Poland (Rep of) gold 6s 1940	A O	59	Sale	57¼	59	12	35	73
Stabilization loan s f 7s 1947	A O	58	Sale	56	58¼	120	30½	83
External sink fund g 8s 1950	J J	61	Sale	60¼	63	36	32	90
Porto Alegre (City of) 8s 1961	J D	19⅝	20	19	22	17	12	80
Extl guar sink fund 7½s 1966	J J	18	Sale	18	19¾	14	10	71
Prussia (Free State) extl 6½s '51	M S	32¼	Sale	32¼	40	115	26⅛	87½
External s f 6s 1952	A O	32¼	Sale	32	39	244	25	83
Queensland (State) extl s f 7s 1941	A O	80	Sale	71¼	80	48	51	99
25-year external 6s 1947	F A	69	Sale	60	70	22	36¼	87⅝
Rhine-Main-Danube 7s A 1950	M S	44½	52	52½	Nov'31	----	43⅞	98⅞
Rio Grande do Sul extl s f 8s 1946	A O	33½	Sale	33½	35¼	10	25	88½
External sinking fund 6s 1968	J D	15⅝	Sale	14⅜	16	88	10	55¼
External s f 7s of 1926 1966	M N	20¼	Sale	20	21⅞	18	12	65
External s f 7s munic loan 1967	J D	16½	19¼	15	21	7	12	64
Rio de Janeiro 25-year s f 8s 1946	A O	32	33½	26	34	14	13½	87⅝
External s f 6½s 1953	F A	19	Sale	18	19½	58	10	68
Rome (City) extl 6½s 1952	A O	73	Sale	72¾	74⅛	84	60¼	91¼
Rotterdam (City) extl 6s 1964	M N	96½	Sale	95	98	32	87½	106¼
Roumania (Monopolies) 7s 1959	F A	63	Sale	58½	63	43	45	83
Saarbruecken (City) 6s 1953	J J	66	75	60	Oct'31	----	58	89
Sao Paulo (City) s f 8s Mar 1952	M N	30	30⅞	25½	30	11	15	93
External s f 6½s of 1927 1957	M N	21	Sale	20	23	41	12	64⅞
San Paulo (State) extl s f 8s 1936	J J	45	Sale	44½	50	11	28½	93
External sec s f 8s 1950	J J	36	Sale	34½	39	28	12⅝	84¼
External s f 7s Water L'n 1956	M S	21½	27½	27	27½	9	10	76½
External s f 6s 1968	J J	19¾	Sale	19¾	23	32	10	58⅞
Secured s f 7s 1940	A O	62	Sale	62	65	65	47	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	50½	58¼	56	63	7	30	90
Saxon Pub Wks (Germany) 7s '45	F A	39⅝	Sale	39⅝	46	53	25	93⅞
Gen ref guar 6½s 1951	M N	32½	Sale	32½	41⅛	64	21	86¼
Saxon State Mtge Inst 7s 1945	J D	38	46	56½	56½	2	33	98
Sinking fund g 6½s Dec 1946	J D	42	Sale	36	42	6	25	c93¾
Seine, Dept of (France) ext 7s '42	J J	105½	Sale	105⅛	105½	163	103	108
Serbs, Croats & Slovenes 8s 1962	M N	53	Sale	52	58	37	30	93
External sec 7s ser B 1962	M N	49	Sale	49	58	48	29	84½

c Cash sale. e On the basis of $5 to £ sterling. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13.	Interest Period.	Price Friday Nov. 13.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s-----1958	J D	44	Sale	42	44	44	25½	69¼
Silesian Landowners Assn 6s-1947	F A	30	Sale	30	34	31	25	80
Soissons (City of) extl 6s----1936	M N	102	Sale	102	103½	35	96⅝	c108¼
Styria (Prov) external 7s----1946	F A	39¾	65	57½	59	13	48	95½
Sweden external loan 5½s--1954	M N	90	Sale	90	91⅞	85	68	107
Switzerland Govt extl 5½s--1946	A O	102½	Sale	102¼	103	66	98½	107
Sydney (City) s f 5½s-----1955	F A	49	Sale	47	50	27	30	76
Taiwan Elec Pow s f 5½s --1971	J J	69	Sale	64	71	71	62½	95
Tokyo City 5s loan of 1912-1952	M S	46⅞	Sale	45½	49	13	35	84½
External s f 5½s guar----1961	A O	68½	Sale	67	71½	47	65	97½
Tolima (Dept of) extl 7s----1947	M N	32	Sale	32	36	9	23	76
Trondhjem (City) 1st 5½s-1957	M N	72	74⅞	72½	73½	14	65	100¼
Upper Austria (Prov) 7s----1945	J D	----	71	96	Sept'31	----	89⅞	c104
External s f 6½s June 15-1957	J D	30	60	60	Oct'31	----	60	91¾
Uruguay (Republic) extl 8s-1946	F A	68	Sale	67	75	97	30½	104
External s f 6s----------1960	M N	44¾	Sale	44	55	101	25	88⅞
Extl s f 6s------May 1 1964	M N	42	48	47	55	43	25	88⅜
Venetian Prov Mtge Bank 7s '52	A O	85½	94¼	88	90	4	82¼	100⅞
Vienna (City of) extl s f 6s--1952	M N	61¼	Sale	61¼	65	57	53	89
Warsaw (City) external 7s--1958	F A	42½	Sale	42	43¼	27	26¼	70
Yokohama (City) extl 6s---1961	J D	76¾	Sale	73	76¼	57	70	101¼
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	85	----	105	Sept'31	----	102¾	105½
1st cons 4s ser B---------1943	J D	79	----	94¼	Aug'31	----	92¾	94¾
Alb & Susq 1st guar 3½s--1946	A O	82	Sale	82	83	10	82	92¼
Alleg & West 1st g gu 4s----1998	A O	86	----	86	Oct'31	----	86	90¼
Alleg Val gen guar g 4s----1942	M S	89¼	95	88	90	7	85	100
Ann Arbor 1st g 4s----July 1995	Q J	44½	Sale	44½	46⅛	7	44½	80¼
Atch Top & S Fe—Gen g 4s-1995	A O	92	Sale	91⅞	92¾	200	87⅝	101
Registered---------------	A O	----	----	90	90	5	89½	99⅛
Adjustment gold 4s--July 1995	Nov	82	Sale	82	84½	5	82	c99½
Stamped-----------July 1995	M N	85	Sale	84	85	4	81	98½
Registered---------------	M N	----	----	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909----1955	J D	82	90	98	Sept'31	----	94¾	98
Conv 4s of 1905--------1955	J D	82	90	85	85	2	79	98⅞
Conv g 4s issue of 1910---1960	J D	77⅛	86	95	Sept'31	----	94¼	95½
Conv deb 4½s-----------1948	J D	102	Sale	101¾	103	91	98¾	122
Rocky Mtn Div 1st 4s---1965	J J	82	91	84½	Oct'31	----	84½	98
Trans-Con Short L 1st 4s-1958	J J	82⅛	94	90	Oct'31	----	90	100¼
Cal-Ariz 1st & ref 4½s A-1962	M S	93½	96	95	96	3	93	106
Atl Knoxv & Nor 1st g 5s--1946	J D	85⅜	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A--1944	J J	----	99	90	Oct'31	----	90	99¾
1st 30-year 5s series B----1944	J J	94⅛	97½	91½	Nov'31	----	91½	104⅝
Atlantic City 1st cons 4s---1951	J J	----	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	85⅝	90	87⅞	88½	13	86	99
General unified 4½s----1964	J D	80	89¾	96¼	Oct'31	----	96¼	102
L & N coll gold 4s---Oct 1952	M N	73⅞	Sale	72½	73⅞	21	70	92¾
Atl & Dan 1st g 4s---------1948	J J	35	37½	35	35	1	27	52
2d 4s-----------------1948	J J	27	29⅞	37	Sept'31	----	30	41
Atl & Yad 1st guar 4s------1949	A O	30	64	64	Sept'31	----	60¼	75
Austin & N W 1st gu g 5s--1941	J J	----	100	104	Mar'31	----	101¼	104¼
Balt & Ohio 1st g 4s---July 1948	A O	89¾	Sale	89¾	92	40	83¼	99½
Registered------July 1948	Q J	----	----	92½	Aug'31	----	92	97½
20-year conv 4½s-------1933	M S	92½	Sale	92½	93½	135	91	101¾
Refund & gen 5s series A1995	J D	82½	Sale	81⅝	84	44	78	104¾
Registered---------------	J D	----	----	80	Oct'31	----	80	103
1st gold 5s---------July 1948	A O	101	Sale	100	101⅛	93	97	109
Ref & gen 6s series C---1995	J D	94	Sale	94	96	47	91½	110½
P L E & W Va Sys ref 4s--1941	M N	85⅛	88	85¼	87¾	3	79	99
Southw Div 1st 5s-------1950	J J	92⅜	Sale	91¼	92⅜	9	83	105½
Tol & Cin Div 1st ref 4s A-1959	J J	70¼	Sale	67¼	70¼	12	65	86⅞
Ref & gen 5s series D----2000	M S	82	Sale	82	84	18	77	104¾
Conv 4½s -------------1960	F A	68	Sale	68	72	599	60½	c99
Bangor & Aroostook 1st 5s--1943	J J	93	100	103¼	Sept'31	----	103	105
Con ref 4s-------------1951	J J	68	72	93	Oct'31	----	84	94
Battle Crk & Stur 1st gu 3s-1989	J D	----	70	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s----1936	J J	90	98	100½	Sept'31	----	97½	101
2d guar g 5s-----------1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s--1951	A O	71	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s-1943	J J	81	----	111	111	----	----	----
Big Sandy 1st 4s guar------1944	J D	87	----	90	Oct'31	----	85¾	98
Boston & Maine 1st 5s A C-1967	M S	80¾	Sale	79	82	40	77	103¼
1st m 5s series 2--------1955	M N	80⅞	Sale	80	82	29	79½	103¼
1st g 4¾s ser J J--------1961	A O	76½	Sale	76½	80	47	71⅛	96¼
Boston & N Y Air Line 1st 4s 1955	F A	65	76	81	Sept'31	----	81	85
Bruns & West 1st gu g 4s--1938	J J	93	----	88	Oct'31	----	88	98¼
Buff Roch & Pitts gen g 5s--1937	M S	86	100⅞	86½	Oct'31	----	86	103¼
Consol 4½s--------------1957	M N	58½	Sale	57¼	60	26	49	90
Burl C R & Nor 1st & coll 5s-1934	A O	91	96¾	90	Nov'31	----	90	102¾
Canada Sou cons gu 5s A---1962	A O	96	Sale	96	96	2	90½	108½
Canadian Nat 4½s-Sept 15 1954	M S	83⅝	Sale	83⅝	85	15	78	102½
30-year gold 4½s--------1957	J J	83	Sale	83	84½	71	76	102⅝
Gold 4½s----------------1968	J D	83½	Sale	82⅜	85¼	36	74	102½
Guaranteed g 5s----July 1969	J J	90	Sale	90	90¾	31	83	108¼
Guaranteed g 5s-----Oct 1969	A O	89¼	Sale	89	c90⅞	89	84½	108¼
Guaranteed g 5s----------1970	F A	90	Sale	90	91½	26	83½	107¾
Guar gold 4½s---June 15 1955	J D	86¼	Sale	86	87	12	77¼	104
Guar g 4½s---------------1956	F A	84	Sale	84	85⅛	22	75	101¼
Canadian North deb s f 7s--1940	J D	101¼	Sale	101	101¾	160	93	113½
25-year s f deb 6½s------1946	J J	103½	Sale	103	105	34	97½	121
10-yr gold 4½s---Feb 15 1935	F A	95½	Sale	95	95½	7	86	103⅝
Canadian Pac Ry 4% deb stock--	J J	71½	Sale	71	73½	105	57	89½
Col tr 4½s--------------1946	M S	82	Sale	79	85	23	69¾	102
5s equip tr ctfs----------1944	J J	93	94	92	92	1	88	107
Coll tr g 5s--------Dec 1 1954	J D	86⅜	Sale	85	87	7	75⅞	105½
Collateral trust 4½s-----1960	J J	82¼	Sale	80½	84	28	65	100
Carbondale & Shaw 1st g 4s-1932	M S	----	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s----1949	J J	40	42	41	42	6	41	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	101½	Sale	101½	101½	2	101½	104
1st & con g 6s ser A Dec 15 '52	J D	102½	103½	102½	102½	2	93⅞	109½
Cart & Ad 1st gu g 4s-------1981	J D	71⅛	----	80	Oct'31	----	80	92
Cent Branch U P 1st g 4s---1948	J D	32	83	78	May'31	----	78	83¾
Central of Ga 1st g 5s--Nov 1945	F A	91	----	95	Sept'31	----	90	103¾
Consol gold 5s-----------1945	M N	75	84	75	Sept'31	----	74⅞	102¼
Ref & gen 5½s series B---1959	A O	49	50	49	49	1	47	100
Ref & gen 5s series C----1959	A O	42½	Sale	42⅜	45½	16	40	95⅛
Chatt Div pur money g 4s-1951	J D	----	----	75	Sept'31	----	74	88
Mac & Nor Div 1st g 5s-1946	J J	----	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	95	102½	Sept'30	----	----	----
Mobile Div 1st g 5s------1946	J J	----	98	95	Sept'31	----	95	101⅝
Cent New Eng 1st gu 4s----1961	J J	73⅜	79⅞	73	76	21	69	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	79⅞	88½	Sept'31	----	88½	99¼
Central of N J gen gold 5s---1987	J J	105	Sale	103	105	7	100	115
Registered-------------1987	Q J	----	----	100	100	1	100	114½
General 4s--------------1987	J J	----	94	97⅜	Aug'31	----	87½	98½
Cent Pac 1st ref gu g 4s----1949	F A	85⅜	Sale	85⅜	87⅝	31	82	99
Registered---------------	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s 1954	A O	79	89⅞	95½	Sept'31	----	95¼	98¼
Guaranteed g 5s--------1960	F A	90	Sale	86	90	16	83½	105⅛
Charleston & Sav'h 1st 7s--1936	J J	----	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s----1939	M N	104	104½	104	104⅞	6	100½	108
Registered---------------	M N	100	107	103¼	Mar'31	----	101	103½
General gold 4½s--------1992	M S	95	Sale	94¼	96¼	54	90¾	108
Registered---------------	M S	----	----	104½	July'31	----	102	104½
Ref & impt 4½s----------1993	A O	88¾	Sale	88	88⅞	15	85	103⅛
Ref & impt 4½s ser B----1995	J J	88	Sale	88	89¼	39	83	102¾
Craig Valley 1st 5s--May 1940	J J	100¼	102	100¼	Oct'31	----	100¼	103½
Potts Creek Branch 1st 4s-1946	J J	----	90	94⅝	Aug'31	----	94½	95⅜
R & A Div 1st con g 4s---1989	J J	78	86	95	Sept'31	----	93¼	c102
2d consol gold 4s-------1989	J J	78	----	80	80	3	80	94½
Warm Spring V 1st g 5s--1941	M S	----	----	104¾	May'31	----	104¾	104¾
Chesap Corp 5s—See under Indus	tr'ls							
Chic & Alton RR ref g 3s--1949	A O	50	54	50	Nov'30	----	45	73
Ctf dep stpd Apr 1 1931 int---	----	45	53	45	Nov'30	----	38	70
Railway first lien 3½s----1950	J J	79¾	----	79¾	Oct'31	----	79¾	79¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 13.	Interest Period	Price Friday Nov. 13		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	High	Low	High
Chic Burl & Q—Ill Div 3½s-1949	J J	83⅝	Sale	83⅝	83⅝	1	80⅛	92¾
Registered---------------	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s-------1949	J J	91½	99¼	91	91½	14	90½	100⅜
General 4s--------------1958	M S	90¾	Sale	90	91	17	86½	100
1st & ref 4½s ser B------1977	F A	89	92	94	94⅝	7	90½	104½
1st & ref 5s series A------1971	F A	103¼	Sale	100⅝	103¼	13	98¾	110¾
Chicago & East Ill 1st 6s---1934	A O	90	90½	90	90	1	70	101½
C & E Ill Ry (*new co*) gen 5s-1951	M N	23½	Sale	23½	29¾	20	16	50
Chic & Erie 1st gold 5s----1982	M N	97	98¾	96½	Nov'31	----	92½	108
Chicago Great West 1st 4s--1959	M S	55½	Sale	55	57½	220	49½	69¾
Chic Ind & Louisv ref 6s----1947	J J	52	90	105½	July'31	----	104⅞	110
Refunding gold 5s-------1947	J J	50⅛	98	101	Apr'31	----	100¾	102¾
Refunding 4s series C----1947	J J	40	91	91	Apr'31	----	91	93¾
1st & gen 5s series A-----1966	M N	33	94	40	40	2	31	90¾
1st & gen 6s ser B---May 1966	J J	40	46⅜	48	48	3	36	100
Chic Ind & Sou 50-yr 4s----1956	J J	65	----	91	Sept'31	----	90¾	96
Chic L S & East 1st 4½s---1969	J D	92	99½	99½	Oct'31	----	99½	101⅛
Ch M & St P gen 4s A-May 1989	J J	65	Sale	63½	65⅝	39	60	87¾
Registered---------------	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B----May 1989	J J	55	57½	56	Oct'31	----	55	75¾
Gen 4½s series C---May 1989	J J	68¼	70	68¼	Nov'31	----	67¼	96½
Gen 4½s series E---May 1989	J J	69	Sale	69	72	17	67⅛	96½
Gen 4¾s series F---May 1989	J J	76	Sale	74¾	77	9	69	101
Chic Milw St P & Pac 5s--1975	F A	37½	Sale	37½	41	566	28¼	76
Conv adj 5s-------Jan 1 2000	A O	12⅞	Sale	12¾	15¼	1159	8¼	35
Chic & No West gen g 3½s-1987	M N	63	Sale	62	64⅞	6	60	81
Registered---------------	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s--------------1987	M N	72½	74	72	72	5	67	91
Stpd 4s non-p Fed inc tax '87	M N	72½	92½	67	Nov'31	----	67	91
Gen 4¾s stpd Fed inc tax-1987	M N	70⅞	84⅞	85	Oct'31	----	85	c103½
Gen 5s stpd Fed inc tax-1987	M N	83⅛	90	86⅜	86½	6	85	110½
Sinking fund deb 5s------1933	M N	----	89⅞	98	Sept'31	----	98	102¾
Registered---------------	M N	----	94	99	June'31	----	99	101½
15-year secured g 6½s---1936	M S	98¾	Sale	98⅛	100	12	95	109⅛
1st ref g 5s--------May 2037	J D	63	66	62½	Nov'31	----	62½	103
1st & ref 4½s------May 2037	J D	56	Sale	56	57½	28	53½	96
1st & ref 4½s ser C-May 2037	J D	56	Sale	56	57	41	51¾	95⅞
Conv 4¾s series A------1949	M N	44	Sale	44	49½	479	43¼	93
Chic R I & P Railway gen 4s 1988	J J	77¼	80	77	79⅝	9	73	96
Registered---------------	J J	70⅜	75	71	Nov'31	----	71	91
Refunding gold 4s------1934	A O	78	Sale	78	83	372	73	99½
Registered---------------	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A----1952	M S	68	Sale	67½	72	234	60½	95⅜
Conv g 4½s-------------1960	M N	53½	Sale	53½	59	129	48	92½
Ch St L & N O 5s-June 15 1951	J D	65	87⅞	82	Oct'31	----	82	104¼
Registered---------------	J D	55	85	98	Sept'31	----	98	100
Gold 3½s-------June 15 1951	J D	----	84	85½	May'31	----	85½	85½
Memphis Div 1st g 4s----1951	J D	----	75	70	Sept'31	----	70	91½
Ch St L & P 1st cons g 5s--1932	A O	99	100	99½	99½	1	97	102
Registered---------------	A O	95	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s--1960	J D	51	Sale	50	51	16	44	88⅝
Inc gu 5s---------Dec 1 1960	M S	39	Sale	35	39	5	25	73
Chic Un Sta'n 1st gu 4½s A-1963	J J	94	96¼	95¾	96½	13	92	105¼
1st 5s series B----------1963	J J	102	104	102	104	9	100	106¾
Guaranteed g 5s---------1944	J D	100⅜	101½	100⅛	100¼	21	98	106¾
1st guar 6½s series C----1963	J J	111½	112½	112	112½	20	110½	116¾
Chic & West Ind con 4s----1952	J J	74½	Sale	74½	75¼	9	70	92¼
1st ref 5½s series A------1962	M S	93	98	92	93	5	90	105⅞
Choc Okla & Gulf cons 5s--1952	M N	90	95	87	Nov'31	----	87	105
Cin H & D 2d gold 4½s----1937	J J	95½	----	96	Oct'31	----	95½	100
C I St L & C 1st g 4s-Aug 2 1936	Q F	91½	98¼	98	Oct'31	----	98	99½
Registered------Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s-1942	M N	70	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s--2020	J J	96⅛	97½	96½	96½	11	95⅛	106
Clearfield & Mah 1st gu 5s--1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s-1993	J D	80	88	79	Oct'31	----	78	97
General 5s series B------1993	J D	99½	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C------1941	J J	----	102¾	103	Nov'31	----	102	105
Ref & impt 5s ser D-----1963	J J	98⅛	93	90⅛	90⅛	1	86	105
Ref & impt 4½s ser E----1977	J J	78¼	Sale	78¼	82½	32	78	101¾
Cairo Div 1st gold 4s----1939	J J	90	----	91	95½	7	84	99½
Cin W & M Div 1st g 4s--1991	J J	74	85	79½	Oct'31	----	79½	94
St L Div 1st coll tr g 4s---1990	M N	78½	86¼	75	Oct'31	----	75	93½
Spr & Col Div 1st g 4s----1940	M S	75	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s----1940	J J	90	96	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s----1934	J J	100	102	102	Oct'31	----	102	105¼
Clev Lor & W con 1st g 5s--1933	A O	94	97	98	98	2	98	102⅝
Clevel & Mahon Val g 5s----1938	J J	----	98	101	Sept'31	----	101	c105
Cl & Mar 1st gu g 4½s-----1935	M N	----	----	99½	Oct'31	----	99½	102½
Cleve & P gen gu 4½s ser B-1942	A O	90	----	98	Dec'30	----	----	----
Series B 3½s-------------1942	A O	----	----	87	Mar'29	----	----	----
Series A 4½s-------------1942	J J	95⅛	----	101¼	Nov'30	----	----	----
Series C 3½s-------------1948	M N	80¼	90	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s-------------1950	F A	80¼	89	86⅛	May'30	----	----	----
Gen 4½s ser A-----------1977	F A	----	----	101½	Aug'31	----	101	105
Cleve Shor Line 1st gu 4½s-1961	A O	----	97	100¼	Sept'31	----	100¼	104½
Cleve Union Term 1st 5½s-1972	A O	104	Sale	104	104⅞	19	102⅛	111¼
1st s f 5s series B--------1973	A O	102¾	Sale	102¼	103¾	21	100	109½
1st s f guar 4½s series C--1977	A O	90¼	91⅞	91½	93	27	88½	104¾
Coal River Ry 1st gu 4s----1945	J D	87	----	92	92	2	92	96⅛
Colo & South ref & ext 4½s-1935	M N	93¾	94½	93	95	47	92½	102⅛
Genl m 4½s ser A--------1980	M N	70⅞	Sale	65	71¾	41	49½	97¾
Col & H V 1st ext g 4s------1948	A O	73	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s--------1955	F A	71	95	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s-1943	A O	70	90	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s-1954	J J	66	Sale	64	66	2	54	74½
Non-conv deb 4s---------1955	J J	62	70	56½	Oct'31	----	56½	84¼
Non-conv deb 4s---------1955	A O	60½	----	72	Sept'31	----	70	72⅞
Non-conv deb 4s---------1956	J J	62	64	73	Sept'31	----	68⅝	75
Cuba Nor Ry 1st 5½s------1942	J D	31¼	Sale	30	33	38	25	47
Cuba RR 1st 50-year 5s g--1952	J J	50	Sale	44	52	11	29	70½
1st ref 7½s series A-------1936	J D	49½	58	49½	49½	1	48	80⅛
1st lien & ref 6s ser B----1936	J D	45¼	48	47½	Nov'31	----	45	72
Del & Hudson 1st & ref 4s--1943	M N	84½	Sale	84½	86¾	111	84	99¼
30-year conv 5s----------1935	A O	99¼	105	105	Oct'31	----	99¼	106
15-year 5½s-------------1937	M N	100	Sale	99⅝	100	11	99⅛	106½
D RR & Bridge 1st gu g 4s--1936	F A	90	----	90	Oct'31	----	90	100
Den & R G 1st cons g 4s----1936	J J	71	Sale	72	74¾	62	70½	99
Consol gold 4½s---------1936	J J	73½	77	74½	74½	3	74½	101
Den & R G West gen 5s-Aug 1955	F A	33	Sale	33	36½	163	21	83
Ref & impt 5s ser B-Apr 1978	A O	51	54	51	52	8	20	85¾
Des M & Ft D 1st gu 4s----1935	J J	4	8	30	Sept'31	----	8	30½
Certificates of deposit---------	J J	4	20	5	June'31	----	5	8
Des Plaines Val 1st gen 4½s-1947	M S	----	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s-----1955	J D	35	55	35	Apr'31	----	35	35
Gold 4s------------------1995	J D	30	45	38	Dec'30	----	----	----
Detroit River Tunnel 4½s--1961	M N	90	Sale	90	91	2	86½	104½
Dul Missabe & Nor gen 5s--1941	J J	104⅝	----	104½	Oct'31	----	104⅛	104½
Dul & Iron Range 1st 5s----1937	A O	100	100¼	100¼	100¼	1	98	104⅜
Dul Sou Shore & Atl g 5s---1937	J J	----	43¾	46	Aug'31	----	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	75	----	97¾	July'31	----	96¾	97¾
East T Va & Ga Div 1st 5s--1956	M N	99¾	Sale	96	99¾	7	90	108
Elgin Joliet & East 1st g 5s-1941	M N	89⅛	----	101	Sept'31	----	98	107½
El Paso & S W 1st 5s-------1965	A O	80	100	98	Sept'31	----	98	106¾
Erie 1st conv g 4s prior-----1996	J J	76	Sale	74⅞	76¼	15	70⅛	89¾
Registered--------------1996	J J	----	71	84	June'31	----	80½	87½
1st consol gen lien g 4s----1996	J J	58½	Sale	58	61	70	54¾	70¼
Registered--------------1996	J J	----	----	57½	57½	1	57½	57½
Penn coll trust gold 4s---1951	F A	99½	----	99½	Nov'31	----	98¼	101¼
50-year conv 4s series A--1953	A O	53	Sale	53	56	95	52	78½
Series B----------------1953	A O	53	55	53	55¾	39	50	78⅞
Gen conv 4s series D------1953	A O	52½	----	67⅛	Aug'31	----	67⅛	75½
Ref & impt 5s------------1967	M N	55½	Sale	55½	60	106	49½	84½
Ref & impt 5s of 1930----1975	A O	55	Sale	55	59¾	223	49	84
Erie & Jersey 1st s f 6s --1955	J J	100	Sale	98	100	5	96	112½
Genesee River 1st sf 6s--1957	J J	99	Sale	96	99	7	95	114½

c Cash sale. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 13.	Interest Period	Price Friday Nov. 13		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	80	----	97⅛	July'31	----	93⅜	98⅛
Series C 3½s..1940	J J	80	----	95⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	60¼	70	65	65	5	65	93
Florida East Coast 1st 4½s..1959	J D	59	----	60	Nov'31	----	60	80
1st & ref 5s series A..1974	M S	10	Sale	9½	10½	74	7	31
Fonda Johns & Glov 1st 4½s 1952	M N	12	Sale	10	12¼	4	7	28½
Fort St U D Co 1st g 4½s..1941	J J	96	----	96	Oct'31	----	96	96
Ft W & Den C 1st g 5½s..1961	J D	100	104	100	100	2	100	107¼
Frem Elk & Mo Val 1st 6s..1933	A O	100½	Sale	90⅞	100½	19	90⅞	105½
Galv Hous & Hend 1st 5s..1933	A O	----	84⅞	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	13½	44	17⅝	Nov'31	----	12½	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	45	50	30	Oct'31	----	30	95
Georgia Midland 1st 3s..1946	A O	30	60	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s..1942	J D	80	----	100	Jan'31	----	100	105
Gr R & I ext 1st gu g 4½s..1941	J J	90	----	100	Sept'31	----	99⅜	101¾
Grand Trunk of Can deb 7s..1940	A O	100⅞	Sale	100¾	102	170	94¾	113½
15-year s f 6s..1936	M S	98⅞	Sale	96½	98⅞	58	84½	108⅞
Grays Point Term 1st 5s..1947	J D	----	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A..1936	J J	103½	Sale	102⅜	104	98	98⅛	112
Registered	J J	----	----	97½	Oct'31	----	97½	110
1st & ref 4½s series A..1961	J J	89	97	91	92	25	89	102
General 5½s series B..1952	J J	95½	Sale	95⅛	95⅞	4	85	111
General 5s series C..1973	J J	83½	91	79	Oct'31	----	70	c108
General 4½s series D..1976	J J	79¼	Sale	78	80	22	65	100
General 4½s series E..1977	J J	78½	Sale	78½	82	36	63	99¾
Green Bay & West deb ctfs A	Feb	----	70	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	5½	10	7	Nov'31	----	6	21
Greenbrier Ry 1st gu 4s..1940	M N	97	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s..1950	A O	50½	59	59	59	1	53½	99⅞
1st M 5s series C..1950	A O	48	52⅜	49⅞	50	6	49⅞	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	55½	----	98	Oct'31	----	98	104¾
Hocking Val 1st cons g 4½s..1999	J J	90⅝	Sale	90⅝	90¾	4	83⅜	106⅞
Registered..1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s..1937	M N	93	98	100	Sept'31	----	97¼	101¼
H & T C 1st g 5s int guar..1937	J J	75⅛	100	100	Sept'31	----	100	102
Houston Belt & Term 1st 5s..1937	J J	----	98½	100	Sept'31	----	100	103
Houston E & W Tex 1st g 5s..1933	M N	----	----	102	July'31	----	100⅛	102
1st guar 5s redeemable..1933	M N	90	100½	100¼	Aug'31	----	100	102
Hud & Manhat 1st 5s ser A..1957	F A	89¼	Sale	89	91	44	78	102¼
Adjustment income 5s Feb 1957	A O	62¾	Sale	61⅞	67	127	54	79¾
Illinois Central 1st gold 4s..1951	J J	85	92	85	85	3	91⅞	96
1st gold 3½s..1951	J J	78	80	81	Oct'31	----	81	85¾
Registered	J J	----	84	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s..1951	A O	66	83	85⅛	Aug'31	----	85⅛	87
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	60	74	58	62	15	58	96
1st refunding 4s..1955	M N	60	Sale	60	61½	61	55	93
Purchased lines 3½s..1952	J J	----	75	84¼	July'31	----	80	88¼
Collateral trust gold 4s..1953	M N	58	Sale	56⅛	58	13	48½	90¼
Refunding 5s..1955	M N	----	77⅞	70	70¼	2	70	106
15-year secured 6½s g..1936	J J	85¼	Sale	85¼	89	16	83	110
40-year 4¾s..Aug 1 1966	F A	49	Sale	46	54⅞	109	41½	100
Cairo Bridge gold 4s..1950	J D	70	----	79	Sept'31	----	79	93
Litchfield Div 1st gold 3s..1951	J J	65	----	70	Sept'31	----	70	78½
Louisv Div & Term g 3½s 1953	J J	30	75	70	Sept'31	----	70	85¼
Omaha Div 1st gold 3s..1951	F A	41	67	65	Oct'31	----	65	78
St Louis Div & Term g 3s..1951	J J	42	74	72⅛	Sept'31	----	72⅛	78
Gold 3½s..1951	J J	----	80	79	Aug'31	----	79	84¼
Springfield Div 1st g 3½s..1951	J J	----	78⅞	85	Sept'31	----	82¾	85
Western Lines 1st g 4s..1951	F A	----	79	80	80	1	80	93
Registered	F A	----	----	90½	July'31	----	90½	90½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	54½	Sale	54½	57¾	52	51¼	102¼
1st & ref 4½s series C..1963	J D	51½	Sale	50	53	44	46	96
Ind Bloom & West 1st ext 4s..1940	A O	77½	94	89	Sept'31	----	89	91⅜
Ind Ill & Iowa 1st g 4s..1950	J J	70½	85	91¼	Sept'31	----	91¼	97½
Ind & Louisville 1st gu 4s..1956	J J	46⅛	68⅞	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A..1965	J J	95½	98	95½	95½	3	93¼	103⅜
Gen & ref 5s series B..1965	J J	95½	----	103⅛	Oct'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A..1952	J J	66½	Sale	66½	72	14	58	90
Adjustment 6s ser A..July 1952	A O	31	Sale	31	35	61	28½	65
1st 5s series B..1956	J J	55	62¾	56½	56½	5	39¾	81
1st g 5s series C..1956	J J	53⅛	Sale	53⅛	53⅛	1	45	80½
Int Rys Cent Amer 1st 5s..1972	M N	63	64	43	63	12	35	73
1st coll tr 6% notes..1941	M N	55	62¾	50	55	17	40	83¼
1st lien & ref 6½s..1947	F A	42	47½	38½	41½	2	38½	74
Iowa Central 1st gold 5s..1938	J D	3⅛	5⅜	5	Oct'31	----	5	16
Certificates of deposit	J D	2¼	7	5	Oct'31	----	5	15
1st & ref g 4s..1951	M S	1½	Sale	1½	1⅞	8	1¼	6
James Frank & Clear 1st 4s..1959	J D	65	91	94⅝	Aug'31	----	94	96⅞
Kal A & G R 1st gu g 5s..1938	J J	----	----	103	May'31	----	103	103
Kan & M 1st gu g 4s..1990	A O	70	92	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s..1936	A O	76	Sale	74⅞	76	12	73	99½
Kan City Sou 1st gold 3s..1950	A O	65	Sale	63½	65⅜	31	61¼	81⅝
Ref & impt 5s..Apr 1950	J J	73	Sale	73	75½	25	68	102¾
Kansas City Term 1st 4s..1960	J J	89⅛	Sale	88	89¾	126	83¼	98⅛
Kentucky Central gold 4s..1987	J J	80	86	82⅞	82⅞	11	82⅞	94¾
Kentucky & Ind Term 4½s..1961	J J	----	90	84	Aug'31	----	84	93
Stamped..1961	J J	55	92	89¼	July'31	----	88⅛	94
Plain..1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	88	Sale	88	88	4	80	103¼
2d gold 5s..1941	J J	75	94	95½	Sept'31	----	95½	100¾
Lake Sh & Mich So g 3½s..1997	J D	77	Sale	77	77⅛	7	72	87⅛
Registered..1997	J D	68	72¼	72	Nov'30	----	72	85
Leh Val Harbor Term gu 5s..1954	F A	97	99½	99½	99½	3	97½	107½
Leh Val N Y 1st gu g 4½s..1940	J J	90½	93	90	90	1	90	101½
Lehigh Val (Pa) cons g 4s..2003	M N	67	Sale	66	68	7	60⅛	90⅛
Registered	M N	64	77	83	May'31	----	83	86
General cons 4½s..2003	M N	73	74	74	Nov'31	----	69¾	101
Gen cons 5s..2003	M N	81	87⅞	81¼	81¼	2	81	106¾
Leh V Term Ry 1st gu g 5s..1941	A O	92	102	102	Sept'31	----	101⅝	105
Lehigh & N Y 1st gu g 4s..1945	M S	----	91½	95¼	Aug'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	----	100	105	Sept'31	----	102⅛	111
Little Miami gen 4s series A..1962	M N	----	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s..1935	A O	98½	103	105	Sept'31	----	103½	108
Long Island—								
General gold 4s..1938	J D	85	95	89	89	1	87½	98
Gold 4s..1932	J D	98	----	100	Oct'31	----	97½	100¾
Unified gold 4s..1949	M S	88½	----	92½	Sept'31	----	90⅞	95½
Debenture gold 5s..1934	J D	98⅜	100	99	Nov'31	----	99	102
20-year p m deb 5s..1937	M N	93½	Sale	93½	93½	10	93½	103
Guar ref gold 4s..1949	M S	85⅛	88	85⅛	88	9	82¼	97
Nor Sh B 1st con gu 5s Oct '32	Q J	99½	100¼	100	Oct'31	----	99	101¾
Louisiana & Ark 1st 5s ser A..1969	J J	48	Sale	45	50½	108	36	75
Louis & Jeff Bdge Co gd g 4s..1945	M S	85	----	85	Nov'31	----	85	97¼
Louisville & Nashville 5s..1937	M N	96	----	100	Oct'31	----	100	103½
Unified gold 4s..1940	J J	92⅝	93	92½	93	15	89½	s102
Registered	J J	----	----	97	Sept'31	----	97	97
Collateral trust gold 5s..1931	M N	----	----	100	Oct'31	----	100	103
1st refund 5½s series A..2003	A O	97¼	98½	97⅛	99	38	96⅛	106⅝
1st & ref 5s series B..2003	A O	----	93½	94	94	1	86½	106
1st & ref 4½s series C..2003	A O	82	Sale	82	85	28	80¼	102¼
5s interim rcts w i..1941	A O	98⅝	Sale	98⅝	100	12	97½	c101¾
Paducah & Mem Div 4s..1946	F A	----	93	93	July'31	----	93	93
St Louis Div 2d gold 3s..1980	M S	----	62⅞	65	Oct'31	----	63	70¼
Mob & Montg 1st g 4½s..1945	M S	87½	----	92½	Oct'31	----	92½	101¾
South Ry joint Monon 4s..1952	J J	----	82⅞	82⅞	Nov'31	----	82⅞	95
Atl Knoxv & Cin Div 4s..1955	M N	79	91	80⅝	Oct'31	----	80⅛	97½
Louisv Cin & Lex Div g 4½s'31	M N	----	----	99½	Oct'31	----	99½	101
Mahon Coal RR 1st 5s..1934	J J	----	----	102	Sept'31	----	101¼	102⅛
Manila RR (South Lines) 4s..1939	M N	51	64⅞	63	63	1	54	77¼
1st ext 4s..1959	M N	----	64⅞	65	Aug'31	----	65	72½
Manitoba S W Coloniza'n 5s 1934	J D	----	98	98½	Sept'31	----	98½	100
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	87¼	90½

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 13.	Interest Period	Price Friday Nov. 13.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Mex Internat 1st 4s asstd..1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	84	----	98	Aug'31	----	97½	99¼
Jack Lans & Sag 3½s..1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	76	90	90	Sept'31	----	85½	91
Ref & impt 4½s ser C..1979	J J	----	95	95	Oct'31	----	90⅜	104⅜
Mid of N J 1st ext 5s..1940	A O	----	84	72	Sept'31	----	72	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	75	90	c108	Sept'31	----	97½	c108
Cons ext 4½s (1884)..1934	J D	75	98	90	Sept'31	----	90	100
Mil Spar & N W 1st gu 4s..1947	M S	50	78	78	Nov'31	----	78	95
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	10	12	12	Oct'31	----	8	20
Ctfs of deposit..1934	M N	8	9	9	Oct'31	----	9	30
1st & refunding gold 4s..1949	M S	2½	4	2½	2½	5	2½	9
Ref & ext 50-yr 5s ser A..1962	Q F	8	20	8	8	2	8	8
Certificates of deposit	Q F	----	8¾	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	54¾	57½	54¼	55	27	40	89¼
1st cons 5s..1938	J J	----	----	50	Nov'31	----	36	84½
1st cons 5s gu as to int..1938	J J	65	70	56	Nov'31	----	56	94½
1st & ref 6s series A..1946	J J	----	35	35	Oct'31	----	35	89
25-year 5½s..1949	M S	----	30	40	Sept'31	----	40	67
1st ref 5½s ser B..1978	J J	70	76	75	75	2	70	99¾
1st Chicago Term s f 4s..1941	M N	81	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	75	78	75	Oct'31	----	75	97
Mo-Ill RR 1st 5s ser A..1959	J J	20	40⅞	41	Sept'31	----	41	65¼
Mo Kan & Tex 1st gold 4s..1990	J D	66½	70	77	78⅝	3	65½	92
Mo-K-T RR pr lien 5s ser A..1962	J J	78	83¾	75	82⅛	14	75	103¾
40-year 4s series B..1962	J J	78	80	66	66½	2	60	92
Prior lien 4½s ser D..1978	J J	----	78	68	Sept'31	----	68	98
Cum adjust 5s ser A..Jan 1967	A O	54½	Sale	54	55	7	50¼	95
Mo Pac 1st & ref 5s ser A..1965	F A	67¾	Sale	67¾	68¾	50	57	100
General 4s..1975	M S	46	Sale	46	49⅜	204	38½	75
1st & ref 5s series F..1977	M S	64¼	Sale	64¼	68½	121	55	99½
1st & ref g 5s ser G..1978	M N	65½	Sale	65	68	65	53	99
Conv gold 5½s..1949	M N	51	Sale	51	57½	334	40	101
1st ref g 5s series H..1980	A O	65½	Sale	65½	68½	90	55	99
1st & ref 5s ser I..1981	F A	64	Sale	64	68½	289	55⅛	95⅛
Mo Pac 3d 7s ext at 4% July 1938	M N	----	95	95½	Aug'31	----	95½	99
Mob & Bir prior lien g 5s..1945	J J	----	100	95	Aug'31	----	95	95
Small	J J	----	----	97	Sept'31	----	96	97
1st M gold 4s..1945	J J	60	80	69	69	2	69	92
Small	J J	----	----	81	July'31	----	79	89
Mobile & Ohio gen gold 4s..1938	M S	35½	52	80	May'31	----	80	83
Montgomery Div 1st g 5s..1947	F A	28¼	89⅞	95½	Sept'31	----	95½	102
Ref & impt 4½s..1977	M S	20½	24⅞	23	25¼	19	18	69⅝
Sec 5% notes..1938	M S	28⅛	43⅞	31	Nov'31	----	24	90¾
Moh & Mal 1st gu gold 4s..1991	M S	----	84¼	85⅜	Oct'31	----	85⅜	93¼
Mont C 1st gu g 6s..1937	J J	101¼	----	104¾	Sept'31	----	104¾	109¼
1st guar gold 5s..1937	J J	----	----	104	July'31	----	102¼	104
Morris & Essex 1st gu 3½s..2000	J D	71½	78	77	77	1	69⅞	86
Constr M 5s ser A..1955	M N	----	----	100½	100¾	9	100½	108¾
Constr M 4½s ser B..1955	M N	----	93	92⅝	92⅝	2	90	103
Nash Chatt & St L 4s ser A..1978	F A	65¼	72	90	Aug'31	----	90	95¾
N Fla & S 1st gu g 5s..1937	F A	----	100	99	Oct'31	----	99	104¼
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on		----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on		2	11	2	2	9	1	4¾
Guar 4s Apr '14 coupon..1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on		2¼	----	1½	Oct'31	----	1½	5
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on		2	----	2½	Nov'31	----	1¾	7
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		2⅞	Sale	2	3	12	1½	4¼
Naugatuck RR 1st g 4s..1954	M N	66	85	86	Apr'31	----	86	87
New England RR cons 5s..1945	J J	82½	102	100	Sept'31	----	99¾	103½
Consol guar 4s..1945	J J	68¾	89½	90	Sept'31	----	86½	93
N J June RR guar 1st 4s..1986	F A	65	----	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½s A '52	J J	----	93¾	76¼	Aug'31	----	76⅛	85
New Orleans Term 1st 4s..1953	J J	----	70½	70½	70½	1	70½	93½
N O Texas & Mex n-c Inc 5s..1935	A O	25½	70	98⅞	Mar'31	----	98	100⅜
1st 5s series B..1954	A O	49⅛	60	47	47	5	38	93¾
1st 5s series C..1956	F A	50	54	49½	50	5	38	94⅝
1st 4½s series D..1956	F A	46	Sale	46	47½	6	34½	72
1st 5½s series A..1954	A O	49	56	54	57½	8	38	101⅝
N & C Bdge gen guar 4½s..1945	J J	----	101	100	Oct'31	----	96	100
N Y B & M B 1st con g 5s..1935	A O	98	101¾	98	98	3	95	101¾
N Y Cent RR conv deb 6s..1935	M N	102⅝	Sale	100¾	102⅝	21	95	107¾
Consol 4s series A..1998	F A	82½	Sale	82¼	84	87	79	97⅝
Ref & impt 4½s series A..2013	A O	80	Sale	79	83½	42	75	104
When issued	----	77½	Sale	77½	83½	318	75	c100⅜
Ref & impt 5s series C..2013	A O	86½	Sale	86½	92	373	82	109
N Y Cent & Hud Riv M 3½s 1997	J J	74½	Sale	74½	77	11	71⅛	87¼
Registered..1997	J J	67	82¼	70½	Oct'31	----	70½	85⅜
Debenture gold 4s..1934	M N	96	Sale	95⅝	97	163	94	102¼
30-year debenture 4s..1942	J J	85	Sale	85	85	2	85	101⅝
Lake Shore coll gold 3½s..1998	F A	73	Sale	73	74⅛	3	72½	85
Registered..1948	F A	----	72	72	Nov'31	----	70	82½
Mich Cent coll gold 3½s..1998	F A	71	73⅞	70⅝	Oct'31	----	70⅝	85½
Registered..1998	F A	65⅜	73	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s..1937	A O	87	89	87⅜	88¾	17	85	100½
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	45½	Sale	45¼	62	107	45¼	102
Refunding 5½s series A..1974	A O	50¾	Sale	50¾	57	105	48	107
Ref 4½s series C..1978	M S	39	Sale	39	46¼	382	39	93
N Y Connect 1st gu 4½s A..1953	F A	91½	94	91	91½	11	86	103¾
1st guar 5s series B..1953	F A	----	----	99½	Nov'31	----	93	105½
N Y & Erie 1st ext gold 4s..1947	M N	77½	----	92⅝	May'31	----	92⅝	92⅝
3d ext gold 4½s..1933	M S	----	----	100	Sept'31	----	100	100
N Y & Greenw L gu g 5s..1946	M N	----	89	88¾	Nov'30	----	88¾	97¾
N Y & Harlem gold 3½s..2000	M N	75	----	88	June'31	----	88	88
N Y Lack & W ref 4½s B..1973	M N	----	----	95	Oct'31	----	95	103⅞
N Y & Jersey 1st 5s..1932	F A	100⅛	Sale	100	100⅛	22	99½	102¼
N Y & Long Branch gen 4s..1941	M S	----	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s..1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s..1947	M S	71	----	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s..1947	M S	65⅝	85	70¾	72	6	70¾	84
Non-conv debenture 3½s..1954	A O	64⅝	75	76½	Sept'31	----	73	81½
Non-conv debenture 4s..1955	J J	70	Sale	70	70	1	70	88
Non-conv debenture 4s..1956	M N	70	Sale	69⅛	70	5	60½	87½
Conv debenture 3½s..1956	J J	66⅛	68	63	66⅞	8	57⅛	83
Conv debenture 6s..1948	J J	102	Sale	101½	103	114	98	118¾
Registered	J J	----	----	100½	100½	1	100½	115½
Collateral trust 6s..1940	A O	99¼	Sale	98⅝	99¼	22	97	106½
Debenture 4s..1957	M N	60	63	60	60	5	60	77⅞
1st & ref 4½s ser of 1927..1967	J D	78	Sale	77½	82	133	72	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	82½	84½	83	86	11	81	96
N Y O & W ref g 4s June..1992	M S	50	Sale	47	51	54	37	60⅛
General 4s..1955	J D	45	Sale	45	50	8	31	52
N Y Providence & Boston 4s 1942	A O	74⅛	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s..1933	A O	80	----	80	Oct 31	----	80	96¼
N Y Susq & West 1st ref 5s..1937	J J	54⅛	57⅜	58	58	1	49⅞	80
2d gold 4½s..1937	F A	31¼	60	75	Mar'30	----	----	----
General gold 5s..1940	F A	50	54½	47	49	6	40	61
Terminal 1st gold 5s..1943	M N	80	99	98⅛	Sept'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s'46	J J	67	Sale	67	70½	20	54	87½
Nord Ry ext'l sink fund 6½s 1950	A O	102½	Sale	102¼	103	37	94⅜	108
Norfolk South 1st & ref A 5s..1961	F A	22	23½	22	22⅛	31	19	45
Norfolk & South 1st gold 5s..1941	M N	----	70	65½	Oct'31	----	65½	85
Norf & West RR impt & ext 6s'34	F A	102⅛	103⅛	102½	Oct'31	----	100⅛	105
New River 1st gold 6s..1932	A O	100¼	101	100	Oct'31	----	100	102⅝
N & W Ry 1st cons g 4s..1996	A O	93¾	Sale	90⅛	95⅝	91	87¼	100¾
Registered..1996	A O	----	92	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s..1944	J J	94¾	Sale	93¾	94¾	7	91	102
Pocah C & C joint 4s..1941	J D	95	Sale	94	95	34	92	100

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 13.	Interest Period.	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A...1974	M S	100	105	107	Nov'30	----	----	----
Gen & ref 4½s ser A...1974	M S	77	102½	104	Sept'31	----	101⅞	104
North Ohio 1st guar g 5s...1945	A O	----	72⅞	78⅜	Oct'31	----	78⅜	97
North Pacific prior lien 4s...1997	Q J	83	Sale	82¼	87	56	78⅜	97
Registered	Q J	----	80	75⅛	Oct'31	----	75⅛	95
Gen lien ry & ld g 3s Jan 2047	Q F	59	Sale	59	60⅛	122	57½	69¼
Registered...Jan 2047	Q F	50	70	66	June'31	----	65	67
Ref & impt 4½s series A...2047	J J	76¾	79⅞	80	80	2	68	101
Ref & impt 6s series B...2047	J J	95½	Sale	94⅜	97	84	90	113½
Ref. & impt 5s series C...2047	J J	----	78	80⅛	Oct'31	----	77	105½
Ref & impt 5s series D...2047	J J	77½	88½	78	Oct'31	----	76½	105½
Nor Pac Term Co 1st g 6s...1933	J J	103⅜	----	103⅜	Oct'31	----	103⅜	108
Nor Ry of Calif guar g 5s...1938	A O	95¼	----	95¼	Oct'31	----	95¼	103⅜
Og & L Cham 1st gu g 4s...1948	J J	36¼	52	60	60	3	50	77
Ohio Connecting Ry 1st 4s...1943	M S	88	----	97	May'31	----	97	97
Ohio River RR 1st g 5s...1936	J D	83⅛	----	103	Sept'31	----	101⅞	103½
General gold 5s...1937	A O	87⅛	97	89	Nov'31	----	89	103
Oregon RR & Nav com g 4s 1946	J D	86	Sale	86	90	9	c80	98
Ore Short Line 1st cons g 5s 1946	J J	100	103	99	Nov'31	----	95	109½
Guar. stpd cons 5s...1946	J J	104	Sale	102¾	104⅛	9	98	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	82	Sale	81¼	83	57	77¾	98
Pacific Coast Co 1st g 5s...1946	J D	25⅝	30	26¼	Nov'31	----	14	53
Pac RR of Mo 1st ext g 4s...1938	F A	89¾	Sale	89¾	90	2	89¾	98½
2d extended gold 5s...1938	J J	----	94¾	95	Sept'31	----	95	103
Paducah & Ills 1st s f g 4½s 1955	J J	98	----	100	Oct'31	----	100	101⅝
Paris-Lyons-Med RR ext 6s 1958	F A	100½	Sale	100½	101⅜	163	93¼	106⅞
Sinking fund external 7s...1958	M S	103¼	Sale	102¾	103½	53	95⅜	107½
Paris-Orleans RR ext 5½s...1968	M S	100⅛	Sale	97⅞	100⅝	66	90½	105
Paulista Ry 1st & ref s f 7s 1942	M S	65	70	79	Nov'31	----	66¼	97
Pennsylvania RR cons g 4s 1943	M N	92⅛	----	99	Oct'31	----	97¾	101⅝
Consol gold 4s...1948	M N	92½	93⅞	92⅝	95	20	89	101¼
4s sterl stpd dollar May 1 1948	M N	90⅜	95	91¼	92	5	89¼	101
Consold sink fund 4½s...1960	F A	98¾	Sale	98¾	100	17	96	107¼
General 4½s series A...1965	J D	89	Sale	88	90	217	82½	105
General 5s series B...1968	J D	99	Sale	98	99⅞	87	93	111¼
15-year secured 6½s...1936	F A	103½	Sale	103½	104⅜	71	101	110¾
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	97½	Sale	93⅜	97½	36	90	105¾
Deb g 4½s...1970	A O	77⅝	Sale	77⅝	81	188	72½	99½
General 4½s ser D...1981	A O	84	Sale	83½	85½	56	78	98
Pa Co gu 3½s coll tr A reg...1937	M S	----	85	88	Nov'31	----	88	94
Guar 3½s coll trust ser B 1941	F A	----	83	88	Sept'31	----	88	94¼
Guar 3½s trust ctfs C...1942	J D	82	87	87	Sept'31	----	87	97⅝
Guar 3½s trust ctfs D...1944	J D	85¼	92¼	91	Aug'31	----	89⅜	93½
Guar 4s ser E trust ctfs...1952	M N	80	89	84	Oct'31	----	84	97⅞
Secured gold 4½s...1963	M N	90⅝	Sale	90⅛	c94	18	80⅝	102½
Pa Ohio & Det 1st & ref 4½s A '77	A O	86⅜	90	86⅝	86⅝	5	83	102½
Peoria & Eastern 1st cons 4s 1940	A O	57⅛	64¾	58	Oct'31	----	55¼	88
Income 4s...April 1990	Apr	----	20	7½	Sept'31	----	7½	13
Peoria & Pekin Un 1st 5½s 1974	F A	80	98¾	102½	Sept'31	----	100	103½
Pere Marquette 1st ser A 5s 1956	J J	73	Sale	70	73	8	49	105¼
1st 4s series B...1956	J J	55	70½	50	Oct'31	----	45	95⅜
1st g 4½s series C...1980	M S	66	Sale	59½	66	23	45	101½
Phila Balt & Wash 1st g 4s 1943	M N	94¼	94½	93⅝	Nov'31	----	90¼	100⅜
General 5s series B...1974	F A	95¼	100¼	108½	Sept'31	----	108	109½
Gen'l g 4½s ser C...1977	J J	90⅜	102⅜	90	90	1	90	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	20¼	22	20	20¼	8	19	25
Pine Creek reg 1st 6s...1932	J D	97	----	102¾	July'31	----	102⅝	102¾
P C C & St L gu 4½s A...1940	A O	97¼	----	96⅛	97¼	7	96⅛	103
Series B 4½s guar...1942	A O	96¾	98	96⅛	96⅛	2	94⅞	103
Series C 4½s guar...1942	M N	96	99⅞	95	Oct'31	----	95	102
Series D 4s guar...1945	M N	92	----	98	Sept'31	----	95⅞	98⅛
Series E 3½s guar gold...1949	F A	77	----	95	June'30	----	----	----
Series F 4s guar gold...1953	J D	88½	----	98	Sept'31	----	97⅜	99
Series G 4s guar...1957	M N	89½	----	92	Nov'31	----	91	101¼
Series H cons guar 4s...1960	F A	88½	----	97½	Sept'31	----	97¼	98¼
Series I cons guar 4½s...1963	F A	96	100½	100½	Oct'31	----	100½	105
Series J cons guar 4½s...1964	M N	96	100½	99	Sept'31	----	99	105½
General M 5s series A...1970	J D	99	Sale	98	99¼	12	97	110¾
Gen mtge guar 5s ser B...1975	A O	----	99⅜	99	Nov'31	----	96	110½
Gen 4½s series C...1977	J J	88	90	89	91	25	85½	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	99⅛	103	102⅞	July'31	----	102¾	103
2d guar 6s...1934	J J	99⅛	----	100	Nov'31	----	100	104
Pitts Sh & L E 1st g 5s...1940	A O	----	99	99	Oct'31	----	99	103⅝
1st consol gold 5s...1943	J J	----	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s...1943	M N	90	----	98⅝	June'31	----	98⅝	98⅝
Pitts & W Va 1st 4½s ser A 1958	J D	60¼	70	51½	Oct'31	----	45	95½
1st M 4½s series B...1958	A O	65	92	61	Sept'31	----	61	95¼
1st M 4½s series C...1960	A O	66	72	64	73½	13	45	95⅞
Pitts Y & Ash 1st 4s ser A...1948	J D	78½	----	95¼	Sept'31	----	92⅝	97
1st gen 5s series B...1962	F A	90¼	----	99½	Oct'31	----	99½	105¾
1st gen 5s series C...1974	J D	90¼	----					
Providence Secur deb 4s...1957	M N	----	----	71¾	July'31	----	68½	75
Providence Term 1st 4s...1956	M S	81	----	83⅛	Sept'31	----	83⅛	91
Reading Co Jersey Cen coll 4s '51	A O	82½	83½	84	84½	11	80	98
Gen & ref 4½s series A...1997	J J	85	Sale	85	86½	46	82	103⅛
Gen & ref 4½s series B...1997	J J	84	Sale	84	85¾	49	84	103
Rensselaer & Saratoga 6s...1941	M N	----	----	103	Oct'30	----	----	----
Rich & Meck 1st g 4s...1948	M N	----	74⅝	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	90	----	94	Oct'31	----	94	94
Rio Grande Junc 1st gu 5s...1939	J D	70	96¾	85	Sept'31	----	85	100
Rio Grande Sou 1st gold 4s...1940	J J	----	----	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J J	75⅛	81	85	Oct'31	----	85	97
1st con & coll trust 4s A...1949	A O	66	72	64⅞	68	28	61½	86½
R I Ark & Louis 1st 4½s...1934	M S	73	Sale	73	76	6	69	101¼
Rut-Canada 1st gu g 4s...1949	J J	41	----	41¼	Oct'31	----	41¼	75
Rutland 1st con 4½s...1941	J J	57⅛	66½	65¼	Oct'31	----	65¼	92
St Jos & Grand Isl 1st 4s...1947	J J	82	86	82	82	5	82	93
St Lawr & Adir 1st g 5s...1996	J J	----	----	95	Apr'31	----	95	101
2d gold 6s...1996	A O	----	93	99⅞	July'31	----	99⅞	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	88	Sale	87⅛	89⅝	104	81¼	100⅜
St L-San Fran pr lien 4s A...1950	J J	41½	Sale	41½	45½	245	38⅛	89½
Con M 4½s series A...1978	M S	31½	Sale	31½	35½	670	23	86
Registered	J D	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B...1950	J J	52	Sale	52	55	36	49	102
St L Peor & N W 1st gu 6s...1948	J J	----	99	105	Aug'31	----	102½	108⅞
St L S W 1st g 4s bond ctfs 1989	M N	64	69	64	64	1	58	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	37⅛	Sale	37⅛	37½	2	30	78¾
Consol gold 4s...1932	J D	60	66¾	69	Nov'31	----	60⅛	100½
1st terminal & unifying 5s 1952	J J	40⅛	Sale	40	45	25	40	97½
St Paul & K C Sh L 1st 4½s 1941	F A	67	68	68½	68½	10	65	98½
St P & Duluth 1st con g 4s...1968	J D	66	----	93½	Oct'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s...1947	J J	----	94½	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s 1933	J J	96	99½	95½	Oct'31	----	95	102
1st consol g 6s...1933	J J	101	101½	101	101	2	95½	105½
6s reduced to gold 4½s...1933	J J	97⅛	100	98	98	5	s94	102½
Registered	J D	87½	92	100	Apr'31	----	100	100
Mont ext 1st gold 4s...1937	J D	80½	95	90	Nov'31	----	90	99¾
Pacific ext guar 4s (sterling) '40	J J	101½	102⅞	80	Nov'31	----	80	96
St Paul Un Dep 1st & ref 5s 1972	J J	102⅞	Sale	102¼	103	17	101	112
S A & Ar Pass 1st gu g 4s...1943	J J	79	Sale	79	82½	45	74⅞	96⅞
Santa Fe Pres & Phen 1st 5s 1942	M S	95	103¾	101½	Oct'31	----	101½	105¼
Sav Fla & West 1st g 6s...1934	A O	95	----	c107⅛	Sept'31	----	101	c107⅛
1st gold 5s...1934	A O	100	----	101	Oct'31	----	100¼	101¾
Scioto V & N E 1st gu g 4s...1989	M N	73	89	98	Sept'31	----	94	98½
Seaboard Air Line 1st g 4s...1950	A O	17½	34½	50	July'31	----	25⅛	53⅛
Gold 4s stamped...1950	A O	20	24	19¾	Nov'31	----	15	54¾
Certificates of deposit	A O	17	20	21	Oct'31	----	19	21
Adjustment 5s...Oct 1949	F A	1	2	1½	Oct'31	----	1½	8
Refunding 4s...1959	A O	7¼	8½	7¾	7¾	16	4	20½
Certificates of deposit		5¼	----	7¾	Nov'31	----	6	15
1st & cons 6s series A...1945	M S	7⅛	Sale	6⅜	7½	49	6	19
Certificates of deposit		6⅜	Sale	6⅜	7	14	5⅝	16½
Atl & Birm 30-yr 1st g 4s d1933	M S	20	Sale	19⅞	20	12	19⅞	61

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 13.	Interest Period.	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A...1935	F A	2¾	3½	2½	3	21	2⅛	12¼
Certificates of deposit		2¼	Sale	2¼	2½	7	1	3
Series B...1935	F A	1½	2½	1½	2½	14	1½	12
Certificates of deposit		2¼	3½	2⅝	Oct'31	----	1½	2⅝
Seaboard & Roan 1st 5s extd 1931	J J	50	85	90½	Aug'31	----	90½	92¼
S & N Ala cons gu g 5s...1936	F A	80	----	102	Oct'31	----	----	----
Gen cons guar 50-yr 5s...1963	A O	----	100	100	100	5	100	111½
So Pac coll 4s (Cent Pac coll) k '49	J D	78	Sale	74	79	56	66⅛	97
1st 4½s (Oregon Lines) A 1977	M S	86⅞	89¼	87⅜	89	72	84⅝	102⅜
20 year conv 5s...1934	J D	99	99⅜	99⅜	99½	5	97	103⅞
Gold 4½s...1968	M S	76	Sale	76	80	64	70	99½
Gold 4½s with war...1969	M N	78	Sale	77½	80	64	66	100
Gold 4½s...1981	M N	76	Sale	75	79⅜	213	67	94⅞
San Fran Term 1st 4s...1950	A O	82	Sale	80½	83⅜	30	79½	98
So Pac of Cal 1st con gu g 5s 1937	M N	95	----	102¼	Sept'31	----	102	c106⅞
So Pac Coast 1st gu g 4s...1937	J J	----	----	96	June'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	87¼	Sale	85¼	87½	28	81¼	99
Registered	J J	----	----	95½	Mar'31	----	95⅝	96½
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	95½	Sale	95½	99	4	90	111
Registered	J J	----	----	104	July'31	----	104	108½
Devel & gen 4s series A...1956	A O	59	Sale	59	61	65	50½	88¾
Devel & gen 6s...1956	A O	74	Sale	74	78	46	70	113¼
Devel & gen 6½s...1956	A O	74⅝	Sale	74⅝	80½	43	71¾	117⅞
Mem Div 1st g 5s...1996	J J	93	96½	93	96¼	16	93	102¼
St Louis Div 1st g 4s...1951	J J	60	79	83	Sept'31	----	83	93
East Tenn reorg lien g 5s...1938	M S	86	87	101	Sept'31	----	98½	101⅜
Mob & Ohio coll tr 4s...1938	M S	52½	70	48½	Nov'31	----	47⅛	96⅛
Spokane Internat 1st g 5s...1955	J J	26	33	33	Oct'31	----	30	50
Staten Island Ry 1st 4½s...1943	J D	35	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	----	----	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B...1947	A O	----	46	44	44	3	44	92
Term Assn of St L 1st g 4½s 1939	A O	88	100½	101⅛	Oct'31	----	99½	102
1st cons gold 5s...1944	F A	93	101	100	Nov'31	----	100	105⅝
Gen refund s f g 4s...1953	J J	82	Sale	82	85	11	82	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	80	Sale	74¼	83	63	71	106¾
Tex & N O Con gold 5s...1943	J J	----	97⅞	100½	Feb'31	----	100½	102¼
Texas & Pac 1st gold 5s...2000	J D	95⅛	97½	97¾	98	7	94	113
2d inc 5s(Mar'28 cpon)Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	75	Sale	74½	75⅛	32	68	100
Gen & ref 5s series C...1979	A O	74¾	Sale	73	75	25	66	100
Gen & ref 5s series D...1980	J D	74¾	Sale	74¾	75	10	67	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	90	99¼	90	90	5	89¾	107
Tol & Ohio Cent 1st gu 5s...1935	J J	95	100	95	95	2	95	103⅜
Western Div 1st g 5s...1935	A O	95	102	100⅞	Sept'31	----	100	100⅞
Gen gold 5s...1935	J D	92	98	95	Sept'31	----	95	102
Tol St L & W 50-yr g 4s...1950	A O	74	78	74	Nov'31	----	74	94
Tol W V & O gu 4½s ser B 1933	J J	----	----	100⅛	Oct'30	----	----	----
1st guar 4s series C...1942	M S	----	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	80	92	92	Oct'31	----	89	97
Ulster & Del 1st cons g 5s...1928	J D	65¼	----	90⅝	Jan'31	----	90⅝	90⅝
Sptd as to payt Dec 1930 int		65¼	70	60⅛	Oct'31	----	60	79⅞
1st con 5s ctfs of deposit		65¼	----					
Ctfs of dep stpd Dec '30 int		65¼	Sale	65¼	65¼	10	60⅛	76
1st refunding g 4s...1952	A O	35¼	44	36	Oct'31	----	36	60
Union Pac 1st RR & ld gr 4s 1947	J J	96⅜	Sale	94⅝	96⅞	73	91	102½
Registered	J J	----	----	94½	Oct'31	----	94½	99¾
1st lien & ref 4s...June 2008	M S	84¼	Sale	84¼	86¼	59	80⅛	98¾
Gold 4½s...1967	J J	91½	Sale	91½	92½	13	87¼	102⅞
1st lien & ref 5s...June 2008	M S	104	106¼	104⅛	Oct'31	----	102⅛	113
40-year gold 4s...1968	J D	79½	Sale	79¼	82	139	76	95
U N J RR & Can gen 4s...1944	M S	88⅜	----	94	Oct'31	----	94	99⅞
Utah & Nor 1st ext 4s...1933	J J	----	----	100	July'31	----	100	100
Vandalia cons g 4s series A...1955	F A	85	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B...1957	M N	85	----	93½	Sept'31	----	93½	98
Vera Cruz & P assent 4½s...193	J J	2	4	1½	Nov'31	----	1½	4⅞
Virginia Midland gen 5s...1936	M N	----	100	92	Oct'31	----	92	103
Va & Southw'n 1st gu 5s...2003	J J	86	----	90	Oct'31	----	90	100½
1st cons 50-year 5s...1958	A O	40	Sale	40	40	2	34	77
Virginia Ry 1st 5s series A...1962	M N	96⅝	Sale	95	97⅛	110	92⅛	108¼
1st M 4½s series B...1962	M N	87½	90	90½	Oct'31	----	90½	102
Wabash RR 1st gold 5s...1939	M N	89¾	Sale	89½	92	28	82	105
2d gold 5s...1939	F A	81½	Sale	81½	81½	6	74¼	102½
Ref & gen s f 5½s ser A...1975	M S	39	Sale	39	44¼	52	30	102½
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s...1954	J J	----	----	81	July'31	----	81	94½
Det & Chic ext 1st 5s...1941	J J	85	95	98	Sept'31	----	98	102½
Des Moines Div 1st g 4s...1939	J J	----	85	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s...1941	A O	38	59	79	Aug'31	----	79	90
Tol & Chic Div g 4s...1941	M S	52	----	92½	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B...1976	F A	39	Sale	38	43½	45	30	96½
Ref & gen 4½s series C...1978	A O	34½	Sale	33½	38	93	26¼	89½
Ref & gen 5s series D...1980	A O	38	Sale	38	42	106	29⅞	96
Warren 1st ref gu g 3½s...2000	F A	----	----	78	July'31	----	77	78
Washington Cent 1st gold 4s 1948	Q M	----	85⅞	89½	July'31	----	87	89½
Wash Term 1st gu 3½s...1945	F A	84	90	84½	Nov'31	----	84½	96
1st 40-year guar 4s...1945	F A	89	----	97½	Sept'31	----	87	97½
Western Maryland 1st 4s...1952	A O	60⅛	Sale	58¾	63	99	53½	84
1st & ref 5½s series A...1977	J J	65½	Sale	62½	66	66	53	c97
West N Y & Pa 1st g 5s...1937	J J	96	101	96	Oct'31	----	95	104⅝
Gen gold 4s...1943	A O	80	87	80	80	1	80	98¼
Western Pac 1st 5s ser A...1946	M S	53	Sale	52½	60¾	50	52½	97
West Shore 1st 4s guar...2361	J J	81	Sale	80	82	47	80	94¼
Registered...2361	J J	----	----	78	79	4	76	93
Wheel & L E ref 4½s ser A...1966	M S	50	79⅝	82½	Sept'31	----	82½	99⅛
Refunding 5s series B...1966	M S	50	97⅞	98½	Aug'31	----	98½	102¼
RR 1st consol 4s...1949	M S	----	85	91¼	July'31	----	86	93½
Wilk & East 1st gu g 5s...1942	J D	34¼	41⅞	41⅞	Oct'31	----	34¼	53¼
Will & S F 1st gold 5s...1938	J D	96	----	91⅜	Oct'31	----	91⅜	102⅝
Winston-Salem S B 1st 4s...1960	J J	67	94	96	June'31	----	92	97½
Wis Cent 50-yr 1st gen 4s...1949	J J	43¼	Sale	43	44	13	35	66½
Sup & Dul div & term 1st 4s '36	M N	42	44	44	Oct'31	----	38	80
Wor & Conn East 1st 4½s...1943	J J	----	80	88¼	Sept'31	----	74⅛	88¾
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	46	Sale	45¼	48	190	26	78
Abraham & Straus deb 5½s...1943 With warrants	A O	93	Sale	93	93	9	88	101
Adriatic Elec Co ext 7s...1952	A O	74	83	83	83	6	73¼	100½
Adams Express coll tr g 4s...1948	M S	83	84⅞	76	76	5	70	89
Ajax Rubber 1st 15-yr s f 8s 1936	J D	2	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A...1925	M S	6	8	6	6⅛	16	5	10
Conv deb 6s series B...1926	M S	6	10	6	Sept'31	----	5	7
Albany Pefor Wrap Pap 6s...1948	A O	54½	Sale	52	54½	6	50	78
Allegany Corp coll tr 5s...1944	F A	49½	Sale	49½	52¾	127	40	87½
Coll & conv 5s...1949	J D	42¼	Sale	42¼	44¾	87	34¼	85½
Coll & conv 5s...1950	A O	35	Sale	35	39¾	93	28	85
Allis-Chalmers Mfg deb 5s...1937	M N	94	95	94	94	2	87	c104
Alpine-Montan Steel 1st 7s...1955	M S	----	42½	36	38	9	36	94
Amer Beet Sug conv deb 6s...1935	F A	25	30	28	28	1	25	47
American Chain deb s f 6s...1933	A O	92⅛	92¾	92½	93	3	92½	102
Am Cyanamid deb 5s...1942	A O	85	88	84	88	2	81⅞	96
Am & Foreign Pow deb 5s...2030	M S	57	Sale	57	63½	210	46	88
Amer Ice s f deb 5s...1953	J D	70	73	70½	72	20	60	85
Amer I G Chem conv 5½s...1949	M N	80	Sale	78	c81⅞	76	60	102
Am Internat Corp conv 5½s 1949	J J	77½	78	77½	78½	77	73¼	95¾
Am Mach & Fdy s f 6s...1939	A O	103½	----	103½	104	2	103	106⅛
Amer Metal 5½% notes...1934	A O	74	Sale	73½	77½	134	55	95
Am Nat Gas 6½s (with war) 1942	A O	9	Sale	8	9	49	7½	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	99	Sale	98¼	100	194	96½	104½
Amer Sugar Ref 5-yr 6s...1937	J J	103	Sale	102⅞	103	35	102	105½
Am Telep & Teleg conv 4s...1936	M S	101	101⅞	100	101⅞	11	96¼	106
30-year coll tr 5s...1946	J D	104⅛	Sale	102¾	104⅞	83	102⅛	108¼
35-year s f deb 5s...1960	J J	102½	Sale	102⅜	103⅜	209	100	c109⅞
20-year s f 5½s...1943	M N	107½	Sale	106½	107⅞	182	104½	111⅞
Conv deb 4½s...1939	J J	114½	Sale	114½	118	86	109½	135
35-year deb 5s...1965	F A	102½	Sale	102½	103¼	407	100	c110¼

c Cash sale. d Due May. k Due August. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 13.	Interest Period.	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Am Type Found deb 6s 1940	A O	99	100¼	97½	99⅛	6	96⅛	106
Am Wat Wks & El coll tr 5s 1934	A O	97	Sale	95⅞	97	26	93½	104
Deb g 6s series A 1975	M N	92	Sale	89⅛	92	36	78	106½
Am Writ Pap 1st g 6s 1947	J J	35⅞	Sale	35	39	27	30	77
Anglo-Chilean s f deb 7s 1945	M N	----	20½	20⅛	25½	23	20	87
Antilla (Comp Azuc) 7½s 1939	J J	----	17	10	Sept'31	----	10	26
Certificates of deposit	J J	----	9⅞	14½	July'31	----	13	14½
Ark & Mem Bridge & Ter 5s 1964	M S	90	95	88	Oct'31	----	88	101⅞
Armour & Co (Ill) 1st 4½s 1939	J D	75⅛	Sale	73	77	297	65½	92
Armour & Co of Del 5½s 1943	J J	62½	Sale	61¼	65	320	53	80½
Armstrong Cork conv deb 5s 1940	J D	----	86¾	86⅝	Nov'31	----	86⅝	98
Associated Oil 6% gold notes 1935	M S	101¾	Sale	101¾	102½	16	101	104½
Atlanta Gas L 1st 5s 1947	J D	96½	----	95	Oct'31	----	95	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	48½	Sale	48	49¾	25	40	68
Atlantic Refg deb 5s 1937	J J	97½	Sale	97	97½	19	94¾	103¼
Baldwin Loco Works 1st 5s 1940	M N	102⅛	----	102⅛	102⅛	2	98½	107½
Baragua (Comp Azuc) 7½s 1937	J J	7	15	7	8	5	7	48
Batavian Pete guar deb 4½s 1942	J J	81¼	96½	80	83½	26	75½	96⅞
Belding-Hemingway 6s 1936	J J	85	99	90	Nov'31	----	86½	99½
Bell Telep of Pa 5s series B 1948	J J	104	Sale	104	105½	19	102¼	111¼
1st & ref 5s series C 1960	A O	106	Sale	105½	107	38	102⅝	115
Beneficial Indus Loan deb 6s 1946	M S	85	Sale	84	85	14	78	c99½
Berlin City Elec Co deb 6½s 1951	J D	41¼	Sale	40	49	114	28½	88⅛
Deb sink fund 6½s 1959	F A	40½	Sale	40	48½	36	28¼	86¾
Deb 6s 1955	A O	35⅛	Sale	35	43½	103	23¼	80⅞
Berlin Elec El & Undg 6½s 1956	A O	42	Sale	40½	48¼	83	26¾	85½
Beth Steel 1st & ref 5s guar A '42	M N	100⅞	Sale	100⅞	101	5	98	106⅛
30-yr p m & impt s f 5s 1936	J J	100⅛	Sale	99	101	16	96	104
Bing & Bing deb 6½s 1950	M S	35¼	Sale	35¼	35¼	25	35¼	83½
Botany Cons Mills 6½s 1934	A O	26½	29	27½	29	18	19	36½
Bowman-Bilt Hotels 1st 7s 1934	M S	71⅛	90	65¼	71	7	60	105
B'way & 7th Ave 1st cons 5s 1943	J D	3½	4½	4	Nov'31	----	3½	9
Certificates of deposit	J D	----	4¼	5	June'31	----	4	5
Brooklyn City RR 1st 5s 1941	J J	70	Sale	70	71	2	65	87
Bklyn Edison Inc gen 5s A 1949	J J	107	Sale	104⅜	107	12	103	108¼
Bklyn-Manh R T sec 6s 1968	J J	94	Sale	93½	95⅞	115	86¼	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	60	55	Nov'31	----	55	69
1st 5s stamped 1941	J J	60	80	64	Oct'31	----	62	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 5s 1950	F A	84	85	84	85	6	74¾	92¼
Bklyn Un Gas 1st cons g 5s 1945	M N	106	Sale	105½	106	10	103¼	113
1st lien & ref 6s series A 1947	M N	114⅛	120	121	Oct'31	----	117½	121½
Conv deb g 5½s 1936	J J	----	225	218	June'31	----	218	218
Conv deb 5s 1950	J D	102¼	Sale	101	102½	63	98	106
Buff & Susq Iron 1st s f 5s 1932	J D	95½	----	94	Oct'31	----	94	96
Buff Gen El 4½s ser B 1981	F A	100⅝	Sale	100⅝	101	6	98	107¼
Bush Terminal 1st 4s 1952	A O	83	----	84	84	2	81¾	93
Consol 5s 1955	J J	75½	78	74	76	3	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	90	Sale	88	90	12	85	103⅛
By-Prod Coke 1st 5½s A 1945	M N	68	Sale	68	68	1	68	104
Cal G & E Corp unif & ref 5s 1937	M N	102½	Sale	102½	102½	1	101	106
Cal Pack conv deb 5s 1940	J J	75	Sale	73	78	58	72	100
Cal Petroleum conv deb s f 5s 1939	F A	78	80	80	Nov'31	----	77⅛	98⅞
Conv deb s f g 5½s 1938	M N	87	----	87	87	1	87	101
Camaguey Sug 1st s f 7s 1942	A O	15	19¾	18	Oct'31	----	15	45
Canada SS L 1st & gen 6s 1941	A O	35	38⅞	37	37⅛	3	27	70⅜
Cent Dist Tel 1st 30-yr 5s 1943	J D	101⅞	104	103½	103½	10	100¾	106¼
Cent Foundry 1st s f 6s May 1931	F A	86¼	88	85½	88	10	33⅝	88
Cent Hud G & E 5s Jan 1957	M S	101⅝	----	101⅝	Oct'31	----	101⅝	106⅛
Cent Ill Elec & Gas 1st 5s 1951	F A	88¼	Sale	85	88¾	11	84	99⅛
Central Steel 1st g s f 8s 1941	M N	94	100	93¾	Nov'31	----	93½	115
Certain-teed Prod 5½s A 1948	M S	45	Sale	45	49	37	31½	60
Cespedes Sugar Co 1st s f 7½s '39	M S	6	12	6	Oct'31	----	6	59
Chesp Corp conv 5s May 15 '47	M N	85	Sale	84½	89¼	154	74	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	27⅛	45
Ch G L & Coke 1st gu g 5s 1937	J J	102	Sale	101½	102	4	99¾	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int	F A	53	55	53	53	6	39½	74
Childs Co deb 5s 1943	A O	64½	66	64½	66½	18	57¾	83
Chile Copper Co deb 5s 1947	J J	71	Sale	70	74½	83	55	95¾
Cin G & E 1st M 4s A 1968	A O	88¾	Sale	88¾	89⅞	134	87½	99
Clearfield Bit Coal 1st 4s 1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s 1938	J J	34	Sale	33½	36	31	20	70
Colo F & I Co gen s f 5s 1943	F A	74	Sale	74	75	7	73	99⅜
Col Indus 1st & coll 5s gu 1934	F A	65½	Sale	65½	66½	28	62	94½
Columbia G & E deb 5s May 1962	M N	89¼	Sale	88¾	90	52	82	101⅜
Debentures 5s Apr 15 1952	A O	92¼	Sale	92¼	92¼	29	83	101¼
Debenture 5s Jan 15 1961	J J	88¼	Sale	87	89½	44	80½	100
Columbus Gas 1st gold 5s 1932	J J	----	93⅞	95	Sept'31	----	95	99⅜
Columbus Ry P & L 1st 4½s 1957	J J	95	Sale	93	95	18	89	101
Commercial Credit s f 6s 1934	M N	94	95½	94	94	5	91⅞	102
Coll tr s f 5½s notes 1935	J J	----	92	90	90	1	89¼	99¾
Comm'l Invest Tr deb 5½s 1949	F A	92	Sale	92	93½	58	89½	100½
Computing Tab-Rec s f 6s 1941	J J	105¼	106	106	Oct'31	----	105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	93¾	----	101⅛	July'31	----	99¼	101⅛
Stamped guar 4½s 1951	J J	95⅛	103¼	95	95	1	95	103¾
Consol Agric Loan—See German	Pro							
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	44½	50	48	50½	8	34	93⅜
Cons Coal of Md 1st & ref 5s 1950	J D	28	Sale	25	28½	102	23¼	48⅛
Consol Gas (NY) deb 5½s 1945	F A	106	Sale	105⅜	106	139	103	108½
Deb 4½s 1951	J D	98⅞	Sale	98¾	99½	311	95	104
Consumers Gas of Chic gu 5s 1936	J D	100½	100¾	100¾	101	5	100	105⅝
Consumers Power 1st 5s 1952	M N	104	Sale	104	105	16	100½	106⅞
Container Corp 1st 6s 1946	J D	54	58	54¼	54¼	2	42	85
15-year deb 5s with warr 1943	J D	29	33	30	32½	8	20	64
Copenhagen Telep 5s Feb 15 1954	F A	80	85	75	75	1	61	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102⅛	Sale	102	102¼	8	100	105⅝
Crown Cork & Seal s f 6s 1947	J D	89	90	89¾	90	2	84	99¼
Crown Willamette Pap 6s 1951	J J	80½	83	80	82	3	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	63	Sale	58	63½	34	54	85
Cuban Cane Prod deb 6s 1950	J J	3¾	Sale	3½	4⅛	32	3⅛	14⅞
Cuban Dom Sug 1st 7½s 1944	M N	6⅛	8	6¼	Nov'31	----	6	16
Stpd with purch war attached	----	6	7	6	Nov'31	----	2½	17
Ctfs of dep stpd and unstpd	----	----	7	6	6	1	5	10
Cumb T & T 1st & gen 5s 1937	J J	101⅛	Sale	101⅛	102½	19	100¾	106⅜
Cuyamel Fruit 1st s f 6s A 1940	A O	101½	103	101½	102	2	99½	105¾
Del Pow & Light 1st 4½s 1971	J J	96	97½	96¼	97	58	93½	101⅛
1st & ref 4½s 1969	J J	----	91½	------	----	----	----	----
1st m 4½s 1969	J J	94	----	97	Oct'31	----	93½	100
Den Gas & El L 1st & ref s f 5s '51	M N	----	70	101	101	1	95½	105
Stamped as to Pa. tax 1951	M N	97⅛	Sale	96	101½	3	95½	104½
Dery (D G) Corp 1st s f 7s 1942	M S	1	3	61	Dec'29	----	----	----
2d 7s stpd Sept 1930 coupon	M S	1	64	c15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s 1933	J J	101¾	Sale	101¾	102	18	100¼	104¾
Gen & ref 5s series A 1949	A O	103⅜	Sale	102½	103⅜	75	101	109½
Gen & ref 5s series B 1955	J D	102⅜	103¼	102	103¼	6	102	108¼
Gen & ref 5s series C 1962	F A	104	Sale	104	104	----	100	110
Gen & ref 4½s series D 1961	F A	98	Sale	97⅜	98¼	103	94¼	105¾
Det United 1st con g 4½s 1932	J J	95⅜	Sale	95	95⅜	12	94	100
Dodge Bros conv deb 6s 1940	M N	88	Sale	88	91	204	79½	93⅛
Dold (Jacob) Pack 1st 6s 1942	M N	58¼	63	57¼	59½	7	53	73
Dominion Iron & Steel 5s 1939	M S	----	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s 1942	J J	----	90	92	Oct'31	----	90	101
Duke-Price Pow 1st 6s ser A 1966	M N	88	Sale	87	88¼	48	75	106½
Duquesne Light 1st 4½s A 1967	A O	101½	Sale	101	102	54	99	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	10¼	Sale	10⅛	10¼	3	6	42
Stamped as to s f guar	----	10⅛	----	9	Oct'31	----	9	9
Ed El Ill Bkln 1st con 4s 1939	J J	96⅝	Sale	96⅝	98	3	96⅝	110
Ed Elec (N Y) 1st consg 5s 1995	J J	102	117¼	118¼	Oct'31	----	115¼	123½
El Pow Corp (Germany) 6½s '50	M S	44	Sale	40	50	99	32	89
1st s f 6½s 1953	A O	40	Sale	40	50¾	26	32	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	20	33	20	Nov'31	----	20	81
Deb 7% notes (with warr) 1931	J D	----	20	15	Aug'31	----	10	20
Equit Gas Light 1st con 5s 1932	M S	100¼	100½	100¼	100¼	10	100⅛	101¾
Ernesto Breda Co 1st m 7s 1954 With stock purchase warrants	F A	46½	50	46	47	9	35	76

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 13.	Interest Period.	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Federal Light & Tr 1st 5s 1942	M S	78½	88	93	Oct'31	----	86½	98
1st lien s f 5s stamped 1942	M S	78½	88⅞	89	Oct'31	----	89	97
1st lien 6s stamped 1942	M S	84¼	88	88	88	2	88	103½
30-year deb 6s series B 1954	J D	76	82½	76¼	Nov'31	----	76¼	100
Federated Metals s f 7s 1939	J D	84	89	84	84	1	84	95⅜
Fiat deb s f g 7s 1946	J J	75	80	75	75½	14	71½	92¾
Fisk Rubber 1st s f 8s 1941	M S	25	30	25¼	30	16	21	43½
Framerican Ind Dev 20-yr 7½s'42	J J	96¼	Sale	92	97	19	89¾	109
Francisco Sug 1st s f 7½s 1942	M N	20	35	21½	21½	1	21	69⅛
Gannett Co deb 6s 1943	F A	88	Sale	86½	90	44	69	90
Gas & El of Berg Co cons g 5s 1949	J D	100½	----	103¼	Sept'31	----	103¼	108⅛
Gelsenkirchen Mining 6s 1934	M S	44	Sale	44	55	60	39½	94¾
Genl Amer Investors deb 5s 1952	F A	82½	84	82	82¼	10	81	91½
Gen Baking deb s f 5½s 1940	A O	96¾	Sale	95	97	29	93	99¼
Gen Cable 1st s f 5½s A 1947	J J	65	Sale	65	65½	16	50	92¾
Gen Electric deb g 3½s 1942	F A	96	98½	96	Oct'31	----	95	99¾
Gen Elec (Germany) 7s Jan 15 '45	J J	43½	51	45	53	10	40	104
S f deb 6½s 1940	J D	44	Sale	44	50	14	34½	98
20-year s f deb 6s 1948	M N	39	Sale	39	46½	94	33⅛	92
Gen Mot Accept deb 6s 1937	F A	102	Sale	101¾	102½	94	98¾	104¾
Genl Petrol 1st s f 5s 1940	F A	101½	Sale	101½	102	27	100	103¾
Gen Pub Serv deb 5½s 1939	J J	85	Sale	83	86	47	81	97½
Gen Steel Cast 5½s with warr '49	J J	68	Sale	67	69	6	61	96¼
Gen Theatres Equip deb 6s 1940	A O	10½	Sale	10	11¾	121	10	74
Good Hope Steel & I sec 7s 1945	A O	43	Sale	43	48⅜	59	39	96⅞
Goodrich (B F) Co 1st 6½s 1947	J J	84	Sale	82⅛	84	15	67	102½
Conv deb 6s 1945	J D	54	Sale	52½	56	94	41½	76
Goodyear Tire & Rub 1st 5s 1957	M N	84	Sale	82⅞	85	208	75	92½
Gotham Silk Hosiery deb 6s 1936	J D	78	Sale	78	78	8	75	90
Gould Coupler 1st s f 6s 1940	F A	30	40	30	34	4	23	68⅝
Gt Cons El Pow (Japan) 7s 1944	F A	69½	Sale	69½	73	45	69½	101¼
1st & gen s f 6½s 1950	J J	61½	Sale	61	65	36	60	95⅛
Gulf States Steel deb 5½s 1942	J D	42⅛	43	41½	43	10	35	90
Hackensack Water 1st 4s 1952	J J	87½	90	88	88	1	87½	95⅛
Hansa SS Lines 6s with warr 1939	A O	32	Sale	32	39½	9	22⅛	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	45	Sale	45	46	29	39¾	84½
Havana Elec consol g 5s 1952	F A	27	39	27½	Oct'31	----	27½	53½
Deb 5½s series of 1926 1951	M S	10	12	10⅛	12	12	9½	30½
Hoe (R) & Co 1st 6½s ser A 1934	A O	45	50	50	50	43	40	68
Holland-Amer Line 6s (*flat*) 1947	M N	15	38	34⅞	Oct'31	----	34⅞	65
Houston Oil sink fund 5½s 1940	M N	77	Sale	75	79	16	74	94
Hudson Coal 1st s f 5s ser A 1962	J D	46	Sale	45	47	93	38½	63
Hudson Co Gas 1st g 5s 1949	M N	100½	104	102	Oct'31	----	100	108⅝
Humble Oil & Refining 5½s 1932	J J	100¾	Sale	100½	100⅞	16	100	c104¼
Deb gold 5s 1937	A O	100	Sale	100	101	12	97⅞	103¾
Illinois Bell Telephone 5s 1956	J D	104½	105	104¼	105½	53	101¼	107⅝
Illinois Steel deb 4½s 1940	A O	100⅛	102¾	99½	100	35	95	104½
Ilseder Steel Corp mtge 6s 1948	F A	35	Sale	35	37¾	32	28	82
Indiana Limestone 1st s f 6s 1941	M N	16	20	16	Oct'31	----	10	69
Ind Nat Gas & Oil Ref 5s 1936	M N	95½	99⅞	100	Sept'31	----	100	102¼
Inland Steel 1st 4½s 1978	A O	88	Sale	87¼	88	49	84½	97¾
1st m s f 4½s ser B 1981	F A	88¼	Sale	87¼	88¼	28	80	96¾
Interboro Metrop 4½s 1956	A O	10⅛	12	10⅛	Sept'31	----	9½	10⅛
Certificates of deposit	A O	¼	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s 1966	J J	54¼	Sale	54¼	59½	197	50	77¾
Stamped	J J	54⅝	Sale	54⅝	59	259	49	78
10-year 6s 1932	A O	38½	Sale	38½	41	23	23½	64¾
10-year conv 7% notes 1932	M S	71	74	73¾	76	13	70	95
Interlake Iron 1st 5s B 1951	M N	55	Sale	55	55	1	65	87
Int Agri Corp 1st 20 yr 5s 1932	M N	99	100	99¼	Oct'31	----	98½	99⅝
Stamped extended to 1942	M N	50	Sale	50	50½	2	50	76⅛
Int Cement conv deb 5s 1948	M N	79	Sale	78	80	55	60	100
Internat Hydro El deb 6s 1944	A O	66½	Sale	65½	70⅛	104	40½	93¼
Internat Match s f deb 5s 1947	M N	67½	Sale	67	75	209	53	99½
Conv deb 5s 1941	J J	70½	Sale	67¼	75	223	50	100
Inter Mercan Marine s f 6s 1941	A O	58¼	Sale	55½	64⅜	80	51	97
Internat Paper 5s ser A & B 1947	J J	64½	Sale	62¼	64½	51	58	77
Ref s f 6s series A 1955	M S	51	Sale	43¼	53⅜	89	39⅛	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	59	Sale	59	66	108	46	84½
Conv deb 4½s 1939	J J	69	Sale	69	77½	212	51¾	96
Deb 5s 1955	F A	62¼	Sale	62¼	69¾	185	51	91½
Investors Equity deb 5s A 1947	J D	60⅞	65	61⅛	Nov'31	----	60	75
Deb 5s ser B with warr 1948	A O	60	65	61	Oct'31	----	60	76
Without warrants 1948	A O	60	65	60	Oct'31	----	60	75
K C Pow & Lt 1st 4½s ser B 1957	J J	98¾	Sale	97¾	99¼	100	95¼	105¼
1st M 4½s 1961	F A	99½	102½	99¼	100	36	97¼	107
Kansas Gas & Electric 4½s 1980	J D	89⅞	Sale	89	90¾	50	85¼	100
Karstadt (Rudolph) 1st 6s 1943	M N	30	Sale	30	34	29	20	75⅜
Keith (B F) Corp 1st 6s 1946	M S	51	60	50	50¼	10	47	78½
Kendall Co 5½s with warr 1948	M S	65	Sale	64½	65	10	39	71
Keystone Telep Co 1st 5s 1935	J J	70½	74	70	Oct'31	----	70	82
Kings County El L & P 5s 1937	A O	102½	103	101⅞	Nov'31	----	101¾	105⅞
Purchase money 6s 1997	A O	123¼	140	120	Oct'31	----	120	140
Kings County Elev 1st g 4s 1949	F A	75	79	76⅞	Oct'31	----	74	85½
Kings Co Lighting 1st 5s 1954	J J	103½	----	103	103	2	103	107⅞
First and ref 6½s 1954	J J	111	115½	110	Oct'31	----	110	120
Kinney (GR) & Co 7½% notes'36	J D	70	84	84	Oct'31	----	72½	96
Kresge Found'n coll tr 6s 1936	J D	99⅜	Sale	97½	99⅜	17	94	103
Kreuger & Toll sec s f 5s 1959	M S	58¼	Sale	58¼	61⅜	277	48	94⅜
Lackawanna Steel 1st 5s A 1950	M S	98	99	97	97	4	95	105
Laclede G-L ref & ext 5s 1934	A O	99	99¾	99	100	20	94¾	104½
Col & ref 5½s series C 1953	F A	91¼	Sale	90⅛	93	48	87⅛	103⅞
Col & ref 5½s ser D 1960	F A	90	Sale	89	90	11	80	103¾
Lautaro Nitrate Co conv 6s 1954 Without warrants	J J	14½	Sale	14½	18¾	192	6	75½
Lehigh C & Nav s f 4½s A 1954	J J	93	100¼	93	93	10	93	102¼
Cons sink fund 4½s ser C 1954	J J	94	Sale	92	94	17	92	102¼
Lehigh Valley Coal 1st g 5s 1953	J J	----	----	95	95	3	94	102⅞
1st 40-yr gu int red to 4% 1933	J J	93	99⅝	97½	Oct'31	----	97½	102½
1st & ref s f 5s 1934	F A	95	99½	98	98	4	98	100¾
1st & ref s f 5s 1944	F A	50	52½	55	Sept'31	----	50	78
1st & ref s f 5s 1954	F A	45	50	45	51	3	40	52
1st & ref s f 5s 1964	F A	20	50	49½	Aug'31	----	49½	55
1st & ref s f 5s 1974	F A	20	48	50	Aug'31	----	48	57
Liggett & Myers Tobacco 7s 1944	A O	117¾	119	118¾	119⅜	29	115⅞	125
5s 1951	F A	104	Sale	103¼	104	3	99	c110
Loew's Inc deb s f 6s 1941	A O	92	Sale	91	94	72	82	99¾
Lombard Elec 7s without warr '52	J D	70	Sale	70	72	19	51	95
With warrants	J D	----	----	71¼	72½	4	54	95½
Lorillard (P) Co deb 7s 1944	A O	107⅛	Sale	106⅝	107½	25	102¾	115
5s 1951	F A	91½	Sale	90½	93⅛	41	82	95¾
Deb 5½s 1937	J J	100¼	Sale	99¼	100½	362	85¼	101
Louisville Gas & El (Ky) 5s 1952	M N	101	Sale	101	103¼	27	100	108
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F A	38½	Sale	37⅞	38½	18	30	87½
McCrory Stores Corp deb 6½s '41	J D	89½	90	90	90½	15	88½	100
McKesson & Robbins deb 5½s'50	M N	66	Sale	65	68⅝	145	52	84½
Manati Sugar 1st s f 7½s 1942	A O	----	24	26	Oct'31	----	20	40
Stamped Obt 1931 coupon 1942	A O	----	15	12⅛	Sept'31	----	12⅛	35
Manhat Ry (NY) cons g 4s 1990	A O	39½	Sale	39½	40¾	24	35¼	62⅛
2d 4s 2013	J D	32	38	36	Oct'31	----	30⅛	51
Manila Elec RR & Lt s f 5s 1953	M S	----	97½	98	Sept'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	89	90	90	Oct'31	----	89	94½
Marion Steam Shovel s f 6s 1947	A O	26¼	26½	25	Oct'31	----	25	47
Market St Ry 7s ser A April 1940	Q J	89½	Sale	89½	90	1	84	98
Mead Corp 1st 6s with warr 1945	M N	58	Sale	56	58	14	55	90
Meridionale Elec 1st 7s A 1957	A O	87¾	Sale	84	87¾	7	77	100½
Metr Ed 1st & ref 5s ser C 1953	J J	100	101	100	101	10	97	105¾
1st g 4½s ser D 1968	M S	92⅛	94	90	Nov'31	----	89	104⅜
Metrop Wat Sew & Dr 5½s 1950	A O	47	Sale	46	52⅛	26	25	75
Metr West Side E (Chic) 4s 1938	F A	45	53	60¾	Aug'31	----	60¾	77
Miag Mill Mach 1st s f 7s 1956	J D	34¾	35	33	33⅛	4	27	84⅞
Midvale St & O coll tr s f 5s 1936	M S	99½	Sale	97⅝	100	61	96⅛	104¼

c Cash sale. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13.	Interest Period.	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B----1961	J D	99¼	Sale	98⅛	100	43	96¾	104⅞
1st mtge 5s----1971	J J	99	Sale	97⅝	99½	44	94½	104⅝
Montana Power 1st 5s A----1943	J J	101	Sale	99¾	101¼	66	94¼	106
Deb 5s series A----1962	J D	85	90¾	89	90	21	88½	104
Montecatini Min & Agric—								
Debs 7s with warrants----1937	J J	83	90	83	83	1	69⅝	100½
Without warrants----	J J	85	Sale	83⅜	85	5	74	99⅝
Montreal Tram 1st & ref 5s----1941	J J	86½	90	99	Sept'31	----	86¼	101⅜
Gen & ref s f 5s series A----1955	A O	75	80	92⅞	Sept'31	----	90¾	95
Gen & ref s f 5s ser B----1955	A O	75	80	94	May'31	----	93½	94
Gen & ref s f 4½s ser C----1955	A O	----	75	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D----1955	A O	75	91½	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s----1939	J J	71	Sale	69	74	104	64⅛	83
Mortgage-Bond Co 4s ser 2----1966	A O	----	67⅞	70	Sept'31	----	70	70
10-25 year 5s series 3----1932	J J	99	----	99	99	5	95	99¾
Murray Body 1st 6½s----1934	J D	86	93	94	Sept'31	----	85	98
Mutual Fuel Gas 1st gu g 5s.1947	M N	101½	Sale	100	102	10	100	109½
Mut Un Tel gtd 6s ext at 5%.1941	M N	99⅞	----	102½	Oct'31	----	102½	104½
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s----1951	J J	50	Sale	49½	50¼	14	35	53¼
Nat Acme 1st s f 6s----1942	J D	65	88	95	Sept'31	----	93	96½
Nat Dairy Prod deb 5¼s----1948	F A	95½	Sale	95¼	96	279	87¼	102¾
Nat Radiator deb 6½s----1947	F A	5	21½	11	Oct'31	----	11	25⅞
Nat Steel 1st coll 5s----1956	A O	80	Sale	80	82½	206	74	91½
Newark Consol Gas cons 5s.1948	J D	104	Sale	104	104	2	104	108½
N J Pow & Light 1st 4½s----1960	A O	95½	95¾	96	96	7	95	103⅛
Newberry (J J) Co 5½% notes'40	A O	85	Sale	84	88	34	80	95
New Engl Tel & Tel 5s A----1952	J D	105¼	106¼	105½	106	26	102½	112¼
1st g 4½s series B----1961	M N	100¼	Sale	100⅛	100¾	58	96⅛	108¼
New Orl Pub Serv 1st 5s A----1952	A O	81	83¼	79	84½	25	67	94¾
First & ref 5s series B----1955	J D	79	Sale	79	81½	79	65	94½
N Y Dock 50-year 1st g 4s----1951	F A	65	Sale	61⅜	65	12	60⅜	84½
Serial 5% notes----1938	A O	45	47	47	47	1	43½	81⅞
N Y Edison 1st & ref 6½s A.1941	A O	111	Sale	111	111⅝	69	110	117¼
1st lien & ref 5s series B----1944	A O	105	Sale	104¾	105	27	103	108¼
N Y Gas El Lt H & Pr g 5s----1948	J D	106	106¾	106⅜	106¾	13	103	112½
Purchase money gold 4s----1949	F A	95	96¾	94	95½	33	92	102⅛
N Y L E & W Coal & RR 5½s'42	M N	----	97½	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	85	102⅛	100	June'31	----	100	100
N Y Rys 1st R E & ref 4s----1942	J J	40	----	43⅛	Oct'30	----	----	----
Certificates of deposit----	----	40	50	40	Dec'30	----	----	----
30-year adj inc 5s----Jan 1942	A O	----	2	2½	Dec'30	----	----	----
Certificates of deposit----	A O	----	1	¼	July'31	----	¼	¼
N Y Rys Corp inc 6s--Jan 1965	Apr	1¼	1¾	1⅝	1¾	6	1	4½
Prior lien 6s series A----1965	J J	42	45	41	Nov'31	----	37⅞	61
N Y & Richm Gas 1st 6s A----1951	M N	101½	103	101	101	2	96⅞	108
N Y State Rys 1st cons 4½s.1962	M N	3½	5	5	Oct'31	----	3¼	11½
Certificates of deposit----	M N	3¼	13	3¼	3¼	1	3	9
50-yr 1st cons 6½s series B1962	M N	3½	4⅞	4⅞	Oct'31	----	4⅞	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	107¼	Sale	107	107½	15	104½	109⅞
1st mortgage 5s----1951	M N	101½	102	101⅛	102	13	99	105¾
N Y Telep 1st & gen s f 4½s.1939	M N	102⅞	Sale	101¼	102⅞	148	99¼	106¼
N Y Trap Rock 1st 6s----1946	J D	86⅛	86½	83	85	3	81½	100½
Niagara Falls Power 1st 5s----1932	J J	100½	Sale	100½	100½	15	100	103⅝
Ref & gen 6s----Jan 1932	A O	100½	Sale	100½	100½	27	100⅛	103
Niag Lock & O Pr 1st 5s A----1955	A O	100⅞	103	100½	101	17	98	106
Niagara Share deb 5½s----1950	M N	80	Sale	77	80¾	61	74	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	39	Sale	39	44½	151	30	87
Nor Amer Cem deb 6½s A----1940	M S	30	31	30	31	5	25	56½
North Amer Co deb 5s----1961	F A	92¼	Sale	90½	92⅞	96	82½	c102¼
No Am Edison deb 5s ser A----1957	M S	93	Sale	92¾	94	19	75⅛	105⅜
Deb 5½s ser B----Aug 15 1963	F A	97	101	96	100	18	92¼	105
Deb 5s series C----Nov 15 1969	M N	91⅛	Sale	91	92	96	79⅞	102¾
Nor Ohio Trac & Light 6s----1947	M S	102½	Sale	102	103	7	99½	108½
Nor States Pow 25-yr 5s A----1941	A O	100⅝	Sale	100⅝	102	55	98	105¾
1st & ref 5-yr 6s ser B----1941	A O	105	Sale	105	105¾	17	100	107⅜
North W T 1st fd g 4½s gtd.1934	J J	----	101	101	Oct'31	----	99¾	102
Norweg Hydro-El Nit 5½s----1957	M N	70	Sale	70	71½	43	53	101¼
Ohio Public Service 7½s A----1946	A O	110	Sale	109¼	110	12	105	114
1st & ref 7s series B----1947	F A	106½	109½	109	110	7	102	115
Old Ben Coal 1st 6s----1944	F A	27	40	26¼	Nov'31	----	19	50¼
Ontario Power N F 1st 5s----1943	F A	97¼	99	93	Nov'31	----	93	107¼
Ontario Power Serv 1st 5½s.1950	J J	60	68⅞	65½	65½	5	50	94⅞
Ontario Transmission 1st 5s.1945	M N	94½	95½	94½	95½	12	90¾	107¼
Oriental Development—See Foreign G								
Oslo Gas & El Wks extl 5s----1963	M S	74¼	Sale	68	74¼	15	68	100
Otis Steel 1st M 6s ser A----1941	M S	58	Sale	58	65	7	50	99¾
Pacific Gas & El gen & ref 5s.1942	J J	102¾	Sale	102¼	103½	49	100½	106⅝
Pac Pub Serv 5% notes----1936	M S	91	92½	91½	91½	10	89	91½
Pacific Tel & Tel 1st 5s----1937	J J	102¾	103½	102⅝	103	37	100⅜	106¾
Ref Mtge 5s series A----1952	M N	104	Sale	102⅞	104¾	46	101⅜	108½
Pan-Amer P & T conv s f 6s.1934	M N	101¾	102½	101¾	101¾	24	100¾	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	20½	Sale	18⅜	20½	18	17¼	78
Certificates of deposit----	----	16½	31	20	20	17	13½	33
Paramount-B'way 1st 5½s----1951	J J	93	Sale	92½	93	10	89⅞	105
Paramount-Fam's-Lasky 6s.1947	J D	74	Sale	74	75	8	60	97
Paramount Publix Corp 5½s1950	F A	68¼	Sale	67	70¾	63	56⅞	89
Park-Lex 1st leasehold 6½s.1953	J J	32	Sale	30	35	10	25¼	62½
Parmelee Trans deb 6s----1944	A O	20	26	20	30	13	15⅞	38
Pat & Passaic G & El cons 5s1949	M S	102⅛	----	102	Oct'31	----	102	107⅞
Pathe Exch deb 7s with warr 1937	M N	78	Sale	75	78¼	14	50¾	96
Pennsylvania P & L 1st 4½s.1981	A O	93¼	Sale	92⅝	94½	237	89⅝	100
Penn-Dixie Cement 1st 6s A1941	M S	42	Sale	42	43	5	38	80¾
Peop Gas L& C 1st cons 6s----1943	A O	111	----	110¼	Oct'31	----	110⅛	117⅛
Refunding gold 5s----1947	M S	102¾	Sale	101⅞	103½	35	100	110½
Registered----	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A----1967	J D	95¾	Sale	95	96½	123	87	c104
Phila Elec Co 1st & ref 4½s.1967	M N	99	Sale	98½	100⅛	39	96⅞	106⅛
1st & ref 4s----1971	F A	93¾	Sale	93	93¾	68	88¼	100¼
Phila & Reading C&I Ref 6s 1973	J J	63½	Sale	66⅞	68½	21	56½	85¼
Conv deb 6s----1949	M S	56	Sale	53½	58	88	34	83
Phillips Petrol deb 5½s----1939	J D	61¾	Sale	61¾	66¼	194	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	99	100	99	Oct'31	----	99	103½
Pillsbury Fl Mills 20-yr 6s----1943	A O	102	Sale	101	102	23	100	106
Pirelli Co (Italy) conv 7s----1952	M N	90	92	92	92	1	85¾	104¾
Pocah Con Collieries 1st s f 5s '57	J J	89	92	90¾	Sept'31	----	90½	95
Port Arthur Can & Dk 6s A.1953	F A	79	89⅞	100	Aug'31	----	99¾	106
1st M 6s series B----1953	F A	79	90	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C 1960	M S	73½	Sale	73	75	156	68¾	92⅛
Portland Ry L & P 1st 7½sA 1946	M N	----	----	102⅜	Oct'31	----	102⅜	108
Portland Gen Elec 1st 5s----1935	J J	98	99	100	Oct'31	----	100	104⅞
Porto Rican Am Tob conv 6s 1942	J J	46	Sale	41	52	25	35	79
Postal Teleg & Cable coll 5s.1953	J J	51½	Sale	48½	52¼	184	37½	74⅞
Pressed Steel Car conv gs 5s.1933	J J	72	Sale	68⅛	72	7	65	88
Pub Serv El & G 1st & ref 4½s '67	J D	99½	Sale	98¾	99½	34	97⅝	106
1st & ref 4½s----1970	F A	99	Sale	98¾	99¼	73	97	105½
1st & ref 4s----1971	A O	93	Sale	92¾	94¼	82	88	100¼
Punta Alegre Sugar deb 7s----1937	J J	----	5¼	4	Sept'31	----	3	12½
Pure Oil s f 5½% notes----1937	F A	84½	Sale	82½	87½	22	72	96
S f 5½% notes----1940	M S	82	Sale	82	83	41	72	93⅜
Purity Bakeries s f deb 5s----1948	J J	80¼	84	80½	82¼	3	73¼	c98½
Remington Arms 1st s f 6s----1937	M N	84	Sale	83¼	88	172	70	95¾
Rem Rand deb 5½s with war '47	M N	60⅛	Sale	55¾	66	63	50	92
Repub I & S 10-30-yr 5s s f----1940	A O	86	Sale	86	86	3	85	102¼
Ref & gen 5½s series A----1953	J J	61⅛	Sale	61	61⅛	12	60	96
Revere Cop & Br 6s----July 1948	M S	73	80	75	78	11	65	101
Rheinelbe Union s f 7s----1946	J J	45	Sale	42¼	48¼	97	35	93⅝
Rhine-Main-Danube—See Foreign Governments								
Rhine-Westphalia El Pr 7s----1950	M N	63	70	63½	66	2	48	101½
Direct mtge 6s----1952	M N	49⅞	Sale	48	56	122	30	89¼
Cons M 6s of 1928----1953	F A	47	Sale	47	56⅛	168	38	88
Con m 6s of '30 with warr.1955	A O	49	Sale	49	56½	225	38	86¾
Rhine-Ruhr Wat Ser 6s----1953	J J	36	Sale	36	39	56	25	78¾
Richfield Oil of Calif 6s----1944	M N	18	22	15½	20½	32	12¼	67
Certificates of deposit----	M N	16½	17½	12½	Oct'31	----	11¾	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13.	Interest Period.	Price Friday Nov. 13 Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s----1955	F A	45	48	43⅛	45	3	30	88⅞
Roch G&El gen mtge 5½s ser C'48	M S	101¾	Sale	101¾	102¾	47	100	107½
Gen mtge 4½s series D----1977	M S	95	----	97½	Oct'31	----	97½	103½
Roch & Pitts C & I p m 5s----1946	M N	82	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr----1945	A O	80½	82	76½	81	56	70	94
Ruhr Chemical s f 6s----1948	A O	42½	55	46¼	47¼	3	35	54
St Joseph Lead deb 5½s----1941	M N	94	Sale	93	94½	15	88	99¾
St Jos Ry Lt H & Pr 1st 5s----1937	M N	88½	93¾	91	Oct'31	----	84	100
St L Rock Mt & P 5s stmpd.1955	J J	49½	Sale	49½	49½	2	46	57
St Paul City Cable cons 5s----1937	J J	----	70	88	June'31	----	87⅜	92
Guaranteed 5s----1937	J J	25	69	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s.1952	J J	99⅝	Sale	99⅝	100½	11	95	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s----1946	J J	50	57	49	Nov'31	----	49	75
Guar s f 6½s series B----1946	A O	66	70	75	75	2	48¾	91¼
Sharon Steel Hoop s f 5½s----1948	F A	50	Sale	50	52	24	44	90⅛
Shell Pipe Line s f deb 5s----1952	M N	79⅞	Sale	79⅞	85	42	73	92¾
Shell Union Oil s f deb 5s----1947	M N	73	Sale	71	76½	56	62	89
Deb 5s with warr----1949	A O	71	Sale	71½	77¼	144	60½	90
Shinyetsu El Pow 1st 6½s----1952	J D	55	Sale	55	60⅛	10	55	93¼
Shubert Theatre 6s.June 15 1942	J D	4	5	4	Nov'31	----	3½	25
Certificates of deposit----	----	----	----	4	Nov'31	----	4	4
Siemens & Halske s f 7s----1935	J J	79½	Sale	79½	79⅝	20	50	104
Deb s f 6½s----1951	M S	71⅛	Sale	71⅛	74	36	57¼	101¾
Sierra & San Fran Power 5s.1949	F A	100½	Sale	99¾	100½	3	97½	105⅝
Silesia Elec Corp s f 6½s----1946	F A	30	48	30	35	6	20	81⅛
Silesian-Am Corp coll tr 7s----1941	F A	41	Sale	37½	41	23	25	85
Sinclair Cons Oil 15-yr 7s----1937	M S	90⅜	Sale	89¾	93⅞	107	75	100¼
1st lien 6½s series B----1938	J D	84	Sale	84	87	63	75	98½
Sinclair Crude Oil 5½s ser A.1938	J J	99¾	Sale	98⅝	100¼	123	94½	103¼
Sinclair Pipe Line s f 5s----1942	A O	98¾	Sale	98	99	81	90	102⅝
Skelly Oil deb 5½s----1939	M S	58	Sale	58	62½	41	41	84
Smith (A O) Corp 1st 6½s----1933	M N	101	Sale	101	102	43	100	104
Solvay Am Invest 5s----1942	M S	89¼	Sale	89¼	91	9	76	98½
South Bell Tel & Tel 1st s f 5s '41	J J	104¼	Sale	103½	104¼	61	100⅛	106¾
S'west Bell Tel 1st & ref 5s----1954	F A	104⅜	Sale	103⅞	104⅞	72	102¼	107⅞
Southern Colo Power 6s A----1947	J J	96½	99	96½	99¾	4	90	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	102⅛	Sale	101¾	102½	183	100	105½
Stand Oil of N Y deb 4½s----1951	J D	96¾	Sale	96	97½	89	90	c102
Stevens Hotel 1st 6s ser A----1945	J J	32½	Sale	32	34	42	24	68
Sugar Estates (Oriente) 7s----1942	M S	2	5	3	Oct'31	----	2	30
Certificates of deposit----	M S	----	7	3	Sept'31	----	3	3⅛
Syracuse Lighting 1st g 5s----1951	J D	102¼	106¼	102	Oct'31	----	102	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RR gen 5s.1951	J J	102⅜	----	102⅜	102⅜	1	101	107¾
Tenn Cop & Chem deb 6s B.1944	M S	75	80	75	75	141	60	99
Tenn Elec Power 1st 6s----1947	J D	104¼	Sale	103½	105	52	98½	108
Texas Corp conv deb 5s----1944	A O	87¾	Sale	86½	89¾	259	78¾	102
Third Ave Ry 1st ref 4s----1960	J J	47	Sale	47	49	44	39	58
Adj inc 5s tax-ex N Y Jan 1960	A O	31	Sale	30½	31¾	153	23	48¾
Third Ave RR 1st g 5s----1937	J J	96¼	98½	98⅜	98½	7	93	101
Toho Elec Power 1st 7s----1955	M S	68½	Sale	67½	70¾	42	65	c101¾
6% gold notes----1932	J J	86	Sale	86	91½	47	86	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series----1953	J D	61	Sale	59½	63⅛	395	57	91¾
Trenton G & El 1st g 5s----1949	M S	101⅛	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s.1943	M N	32	Sale	32	35	5	26	72
Trumbull Steel 1st s f 6s----1940	M N	65	70	60	65⅛	10	52½	100½
Twenty-third St Ry ref 5s----1962	J J	14	15½	14½	Oct'31	----	14½	26½
Tyrol Hydro-Elec Pow 7½s.1955	M N	51	58	51	52	11	42	100
Guar sec s f 7s----1952	F A	52	Sale	45⅝	54	18	35	96½
Ujigawa Elec Pow s f 7s----1945	M S	82	Sale	80	82	51	80	102½
Union Elec Lt & Pr (Mo) 5s.1932	M S	100¾	Sale	100⅜	101	36	100	103
Ref & ext 5s----1933	M N	101⅜	102	100⅝	101⅛	72	99¾	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	102	Sale	102⅜	103¼	20	98⅞	104⅝
Union Elev Ry (Chic) 5s----1945	A O	50	60	60	Nov'31	----	60	73
Union Oil 30-yr 6s A----May 1942	F A	102	Sale	102	102⅛	3	94	108
1st lien s f 5s ser C----Feb 1935	A O	95½	99	95	96¼	3	91½	101
Deb 5s with warr----Apr 1945	J D	83½	Sale	83½	85	21	78	97
United Biscuit of Am deb 6s.1942	M N	99	99⅞	99	99⅞	6	98½	105¼
United Drug 25-yr 5s----1953	M S	94	Sale	94	96¾	144	90	102½
United Rys St L 1st g 4s----1934	J J	47¼	50	47	47	2	40	62
US Rubber 1st & ref 5s ser A1947	J J	54¾	Sale	53½	55	89	48	75¼
United SS Co 15-yr 6s----1937	M N	92½	Sale	92½	93¾	62	87½	101⅜
Un Steel Works Corp 6½s A.1951	J D	33¼	Sale	33¼	39	164	25	83⅞
Sec s f 6½s series C----1951	J D	33	Sale	33	39	58	26¼	83¾
S f deb 6½s ser A----1947	J J	c34	Sale	31¼	38½	401	23	83⅜
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s----1951	A O	92	Sale	90	92	6	79	108
Universal Pipe & Rad deb 6s 1936	J D	20	30	21	Sept'31	----	15¼	51½
Unterelbe Pow & Lt 6s----1953	A O	33	43	39¾	44	8	30	83
Utah Lt & Trac 1st & ref 5s----1944	A O	88⅜	Sale	86⅛	91	18	80	101¼
Utah Power & Lt 1st 5s----1944	F A	95½	Sale	94¾	96¼	29	92½	104¼
Utica Elec L & P 1st s f g 5s.1950	J J	99½	107¼	107	Sept'31	----	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	104½	112¼	104	Nov'31	----	101	113½
Util Power & Light 5½s----1947	J D	62½	Sale	61	63	105	45¾	84
Deb 5s with warrants----1959	F A	59½	Sale	57½	61½	349	39	76¾
Without warrants----	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	71	Sale	70	71½	60	50	87
Vertientes Sugar 1st ref 7s----1942	J D	14½	16½	15	16	7	15	45
Victor Fuel 1st s f 5s----1953	J J	13	15	10	Sept'31	----	10	22
Va Iron Coal & Coke 1st g 5s 1949	M S	70	80	83	Aug'31	----	75	85
Va Ry & Pow 1st & ref 5s----1934	J J	100⅜	Sale	100⅛	100½	13	97	105
Walworth deb 6½s with warr1935	A O	34⅛	39	34	Nov'30	----	25	85
Without warrants----	A O	34⅛	41⅞	41½	41½	3	24	90
1st sink fund 6s series A----1945	A O	46	Sale	42½	46	9	25	79
Warner Bros Pict deb 6s----1939	M S	43½	Sale	43	50	162	25	74¼
Warner Co 1st 6s with warr.1944	A O	66	70	66	66	10	65	97
Without warrants----	A O	56	80	60	Oct'31	----	60	97
Warner-Quinlan Co deb 6s----1939	M S	36½	43	33	Nov'31	----	31	69
Warner Sugar Refin 1st 7s----1941	J D	105	Sale	105	105⅛	14	100½	106¾
Warner Sugar Corp 1st 7s----1939	J J	7½	10	7	Oct'31	----	7	17½
Stamped July 1931 coup on '39	J J	7½	15	7½	7½	5	6½	23
Warren Bros Co deb 6s----1941	M S	56	Sale	56	59	43	45	91
Wash Water Power s f 5s----1939	J J	100⅝	----	100⅛	Oct'31	----	99½	105
Westchester Ltg 5s stpd gtd.1950	J D	105	108¾	106	106	10	102	110⅛
West Penn Power ser A 5s----1946	M S	104½	107½	104	104¾	16	99⅞	107
1st 5s series E----1963	M S	104	110	103	103	1	101¾	111¼
1st sec 5s series G----1956	J D	103½	104½	103¾	104¾	16	99⅛	107½
Western Electric deb 5s----1944	A O	103	Sale	101⅞	103¼	51	99½	107⅛
Western Union coll trust 5s----1938	J J	100	Sale	100	102	30	99	107¼
Fund & real est g 4½s----1950	M N	92½	Sale	92½	94⅛	10	88⅞	102⅛
15-year 6½s----1936	F A	105½	Sale	105	106½	31	103	111
25-year gold 5s----1951	J D	95	Sale	95	97½	69	94¼	104⅞
30-year 5s----1960	M S	94	Sale	94	97	44	92	104¼
Westphalia Un El Pow 6s----1953	J J	28	Sale	28	37	152	23	79½
Wheeling Steel Corp 1st 5½s 1948	J J	77½	Sale	68⅛	68⅛	13	52	103
1st & ref 4½s series B----1953	A O	65	Sale	64	65	7	50	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants----	M S	101⅝	101¾	101⅝	101⅞	21	101	103½
White Sew Mach 6s with warr '36	J J	21⅛	----	33	Sept'31	----	30	40
Without warrants----	J J	21⅛	29½	21⅛	Oct'31	----	20	46⅝
Partic s f deb 6s----1940	M N	15	25	15	Nov'31	----	7	44⅛
Wickwire Spen St'l 1st 7s----1935	J J	3½	9⅞	3⅝	Nov'31	----	3⅝	10
Ctf dep Chase Nat Bank----	----	3	5⅞	6	July'31	----	6	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	3⅛	6	4	Oct'31	----	3½	10½
Ctf dep Chase Nat Bank----	N	5½	Sale	5½	5½	15	3	11¼
Willys-Overland s f 6½s----1933	M S	94½	96	94½	94½	1	92½	101½
Wilson & Co 1st 25-yr s f 6s----1941	A O	85	Sale	84¼	86½	37	82½	101
Winchester Repeat Arms 7½s'41	A O	63⅛	Sale	61⅞	63	7	26	83
Certificates of deposit----	A O	62¾	Sale	60¼	63⅛	28	28½	62⅜
Youngstown Sheet & Tube 5s '78	J J	80	Sale	80	82½	12	75	103½
1st m s f 5s ser B----1970	A O	80	Sale	79	81	86	75	101

c Cash sales. *s* Option sales.

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 7 to Nov. 13, 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. Low.		High.	
Railroad—								
Boston & Albany______100	152½	148	153	223	146	Nov	188	Oct
Boston Elevated______100	84	84	84⅛	812	62½	Apr	95¾	July
Bost & Maine pr pfd stp100	75	75	78	66	75	Nov	108	Mar
Common stamped___100	------	19½	21	125	19½	Nov	32⅝	Aug
ChicJctRy&UnStYds pf100	------	100	100	125	100	Jan	106½	May
East Mass St Ry com__100	------	60c	60c	13	50c	Oct	2	Aug
N Y N H & Hartford__100	------	41⅜	44⅜	300	30⅛	Oct	92¼	Feb
Old Colony RR______100	------	112	115	23	110	Oct	140	Mar
Pennsylvania RR______50	31¼	31⅛	34⅜	1,790	29½	Oct	68⅝	Feb
Miscellaneous—								
Amer Cont Corp__________	------	5⅛	5¾	75	3½	Oct	15½	Feb
American Founders Corp__	1¾	1⅝	2	323	87½c	Oct	6½	June
Amer Pneumatic Ser com__	------	1⅛	1⅛	20	60c.	Oct	4	Feb
Preferred____________	------	3⅛	3⅛	15	2⅞	Oct	11	Feb
Amer Tel & Tel______100	139⅜	139⅜	147¼	4,011	120⅞	Oct	201⅝	Feb
Amoskeag Mfg__________	------	4¾	6	950	4	Oct	14	Mar
Aviation Sec of New Engl__	------	2½	2½	50	1⅞	Oct	5¼	Mar
Bigelow Sanford Carpet__*	------	25	26⅞	55	20	Oct	35	Aug
Boston Personal Prop pf___	------	14	15½	375	12	Oct	21½	Feb
Brown Co preferred_______	------	13	13	53	11	Sept	66	Feb
Crown Cork & Int'l Seal__	2½	2½	2½	640	1¼	Oct	8	Mar
East Gas & Fuel Assn—								
Common____________	10	10	11½	405	9	Oct	28¾	Mar
4½% prior preferred 100	------	75¼	77	14	75	Oct	89½	Sept
6% cum preferred___100	82	81	82	210	76	Oct	95	Jan
Eastern SS Lines—								
Common____________	11	10¼	11	116	9	Oct	28¾	Mar
Preferred____________	------	36	36	15	36	Oct	46	July
Edison Elec Illum_____100	221¾	221	225	274	190	Oct	266½	Feb
Empl Group Assoc T C____	------	11½	12	365	10	Oct	20	Mar
Galv-Hous Elec—								
Preferred __________100	50c	50c	75c	400	50c	Nov	5½	Jan
General Capital Corp_____	24¼	24	25¾	520	18¾	Oct	39¾	Apr
Gillette Safety Razor_____	------	14⅝	17	578	9¼	Oct	38⅝	May
Hathaway Bakeries cl B___	------	9¼	10	110	8⅛	Oct	15½	Jan
Class A______________	------	29	29	20	27	June	34	Feb
Hygrade Sylvania Lamp Co	------	30	30¼	110	19	Jan	30¾	Sept
Preferred____________	------	83	84	20	75½	Oct	90	Mar
Jenkins Television _______	2⅛	2⅛	2⅛	5	2	Nov	6	Apr
Libby McNeil & Libby____	------	7⅞	8	45	7	Sept	13¼	Feb
Mass Utilities Assoc v t c__	3	2¾	3	610	2	Oct	5	Feb
Mergenthaler Lino_______	61½	61½	64½	35	60	Oct	89	Jan
Nat Service Co com shares	1½	1	1½	824	1	June	3¾	Jan
New Eng Tel & Tel____100	127¾	127¼	131	286	105	Oct	143	Aug
Pacific Mills__________100	14½	13	14½	195	10	Oct	25⅝	Mar
Shawmut Assn T C_______	9	9	10	626	8	Sept	16	Feb
Stone & Webster_________	------	18¼	20	759	14	Oct	54½	Mar
Swift & Co new_________*	23	23	23¾	307	20½	Oct	30½	Jan
Torrington Co__________*	34	34	34½	323	28	Oct	47	Feb
Tower Mfg_____________	------	32c	36c	500	20c	May	1	Jan
United Founders Corp com	3	3	3⅝	732	2	Oct	10¼	Mar
United Shoe Mach Corp_25	46	46	48⅛	2,029	36	Oct	58	Jan
Preferred ____________	31⅞	31	31⅞	170	31	Jan	32½	Aug
U S Elec Power__________	------	2⅜	2½	30	1½	Oct	8	Mar
Warren Bros Co new______	------	7⅞	9¼	640	5⅛	Sept	46½	Feb
Westfield Mfg___________	19	19	20	284	18	Oct	27⅝	May
Mining—								
Calumet & Hecla_______25	------	5¼	5⅜	300	3¾	Oct	11½	Feb
Copper Range_________25	4¼	4	4½	425	2⅛	Oct	8½	Feb
Isle Royal Copper________	------	2¼	2½	250	1¾	Oct	6½	Feb
Mohawk________________	------	17	17	100	11½	Oct	21	Feb
Nippissing Mines_________	------	1½	1½	250	75c	June	1½	Nov
North Butte_____ ____2½	61c	56c	70c	3,260	50c	Oct	5⅝	Mar
P C Pocahontas__________	10¾	11	11	55	7	Oct	15½	Jan
Quincy Mining __________	3¾	3½	4	530	2	Oct	10¾	Feb
St. Mary's Mineral Land__	4¾	4	4¾	220	2⅝	Oct	9¼	Mar
Utah Alex Mining________	------	65c	85c	600	50c	Sept	1½	Jan
Utah Metal & Tunnel_____	------	35c	36c	4,600	15c	Oct	59c	Feb
Bonds—								
Brown Co 5½s_______1946	------	55	55	$2,000	55	Nov	76½	Mar
Chic Jct Ry & Union Stock Yards 5s________1940	------	101	101	1,000	100	Oct	104	July
East Mass St Ry 4½s 1948	25¼	25¼	26	3,000	20	Sept	34	June
New Eng Tel & Tel 5s_1932	------	100½	100½	1,000	100	Oct	102¾	Sept
P C Pocohontas 7s____1935	------	95	95	6,000	95	Oct	115	Mar
Western Tel & Tel 5s_1932	------	100⅛	100⅛	7,000	99¾	Oct	101⅝	Jan

* No par value. s Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 7 to Nov. 13, 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. Low.		High.	
Abbott Laboratories com_*	32	32	32	100	28	Oct	39½	Mar
Acme Steel Co_________25	------	17	18	600	16	Oct	41⅛	Feb
Adams (J. D.) Mfg. com_*	------	13⅝	13⅝	120	13⅝	Oct	25¾	Mar
Allied Motor Ind com___*	------	½	½	250	¼	Oct	3¾	Jan
Allied Products Corp A__*	------	10⅞	11	100	8½	Oct	31	Apr
Altorfer Bros conv pref__*	------	26	26	10	25	Nov	36	Feb
Amer Pub Serv pref____100	------	61½	63	30	57½	Oct	94	Feb
Appalachian Gas Corp com*	------	1¼	1¼	50	1	Oct	8¼	Feb
Art Metal Works com____*	------	3⅛	3⅛	300	3	Oct	8½	Feb
Associates Investment Co *	------	53½	53¾	100	52½	Oct	61½	Mar
Assoc Tel & Tel—								
$6 pref with warrants__*	------	78	79¾	20	68¾	Oct	88¾	Mar
Class A______________*	------	59¾	59¾	10	51	Oct	70	Mar
Assoc Tel Util Co com____*	18	17⅝	18	2,350	16	Oct	25½	Feb
Bastian-Blessing com____*	11	11	11	100	9½	Sept	24	Feb
Bendix Aviation com ____*	18⅞	18½	20⅜	33,150	12¾	Oct	25½	Feb
Binks Mfg Co conv A pfd_*	------	2	2	20	2	Nov	9⅜	Mar
Blum's Inc conv pref____*	------	6⅞	6⅞	100	6	Oct	10	Feb
Borg-Warner Corp com_10	13½	13½	15¼	15,450	10	Oct	30½	Feb
Brach & Sons (E J) com__*	8¾	8¾	8¾	50	8⅛	Sept	17⅝	Mar
Bruce Co (E L) com____*	13	13	14	150	13	Nov	26¼	June
Bucyrus Monighan cl A_*	16	16	16⅛	110	12	Oct	21⅝	Mar
Burnham Trading com __*	------	⅛	⅛	500	⅛	Sept	3	Mar
Convertible pref A____*	⅜	⅜	⅜	300	¼	Sept	11	Feb
Butler Brothers ________20	3⅞	3⅝	4½	3,150	2½	Oct	7¼	Mar
CeCo Mfg Co Inc com___*	3⅝	3⅜	3⅞	1,700	1	Sept	7½	Feb
Cent Illinois Sec Co com *	------	1½	1⅝	300	⅝	Oct	1⅝	Oct
Convertible preferred__*	17	17	17	200	17	Oct	18	Oct
Central Ill P S pref______*	90	89	90	420	85	Oct	95	Mar
Cent Ind Power pref___100	------	68	68	10	62¾	Oct	85	Apr
Cent Pub Ser Corp A____*	3¾	3¾	4	650	2⅝	Oct	19¾	Mar
Cent S W Util com new__*	10	10	10¾	650	6⅝	Oct	24⅝	Feb
Prior lien preferred____*	75	75	75	150	73	Nov	104½	Jan
Preferred_____________*	65¾	65¾	65¾	50	65¾	Nov	96½	Apr
Cent West Pub Serv A___*	------	17¼	17¼	50	16⅛	Oct	17¾	Aug
Chic C & Con Ry part pf_*	1½	1½	2	350	1½	Nov	5½	Mar
Chic Investors Corp com *	1½	1½	2	350	⅛	Oct	4½	Feb
Convertible preferred__*	21	20⅜	21½	5,200	19½	Oct	31¾	Mar
Chic Yellow Cab Co_____*	------	15	15	300	7⅛	Sept	23½	Mar
Stocks (Continued)								
Cities Service Co com____*	7⅞	7⅞	8⅜	15,350	5⅛	Oct	20⅝	Mar
Commonwealth Edison 100	146⅛	146	151	3,250	128	Oct	255½	Feb
Cont Chicago Corp—								
Common_____________*	3	2⅞	3⅜	18,750	1⅝	Oct	10⅝	Feb
Preferred ___________*	25	25	26¼	4,250	25	Sept	40½	Feb
Cord Corp_____________5	8⅜	8⅜	9⅝	40,700	4½	Oct	15	Apr
Corp Sec of Chic allot ctf_*	23	22	25½	1,100	12	Oct	60	Feb
Common_____________*	6¼	6⅛	6⅞	6,300	5	Oct	21⅜	Feb
Crane Co common______25	18	18	18	130	18	Oct	40¼	Jan
Preferred__________100	------	85	89¾	270	85	Oct	119	Feb
Curtis Lighting Inc com__*	5¼	5¼	5¼	100	5⅛	May	8	June
Elec Household Util Corp10	8⅝	8	9	950	6½	Oct	29½	Feb
Emp Gas & Fuel 6% pf_100	44¾	44¾	45	100	44¾	Nov	65	Jan
7% preferred_______100	------	55	55	50	48½	Sept	80	Jan
Fitz Simmons & Con D & D								
Common_____________*	19⅞	19½	19⅞	300	16	Oct	29	Jan
Foote Bros G & M Co____5	⅝	⅝	¾	700	½	Sept	4½	Jan
Gleaner Com Harv Corp								
Capital______________*	------	¼	¼	500	⅛	Nov	6⅜	Jan
Goldblatt Bros Inc com__*	------	15½	15½	50	13¼	Jan	22¼	Aug
Great Lakes Aircraft A___*	2½	2¼	2¾	2,250	1⅛	Jan	5¾	Apr
Great Lakes D & D______*	15⅜	15⅜	17	1,400	10¾	Oct	28⅛	Feb
Greyhound Corp com____*	------	4	4	1	3⅝	Apr	6⅛	Jan
Grigsby Grunow Co com_*	2⅛	2⅛	2½	4,850	1¾	Oct	6⅝	Mar
Hall Printing Co com___10	12½	12	13	2,150	11	Sept	19⅜	Mar
Harnischfeger com______*	------	4⅞	5	100	4	Oct	16½	Jan
Hart-Carter conv pref__*	6¼	5	6¼	250	4	Oct	13½	Feb
Hormel & Co com A_____*	------	18	18	50	18	Oct	29	Feb
Houdaille-Hershey Corp—								
Class A_____________*	13¾	13¾	14½	650	11½	Jan	19	Aug
Class B_____________*	3⅞	3⅞	4½	8,450	3	Oct	9¾	Mar
Illinois Brick Co cap____25	------	8	8	50	7	Oct	16¼	Jan
Insull Util Invest Inc____*	12⅜	12¼	14¼	27,700	7¾	Oct	49¾	Feb
Without warrants______	------	47	51	100	40	Oct	93	Feb
2d preferred_________*	46½	45	49⅜	1,650	22	Oct	92½	Mar
Iron Fireman Mfg Co v t c*	6	6	6½	500	5½	Oct	22¾	Feb
Jefferson Elec Co com___*	------	12	12	50	8¾	Oct	23⅜	Mar
Kalamazoo Stove com___*	10¼	10	11	800	9	Oct	34	Jan
Katz Drug Co com______	27	27	27¾	350	16¾	Jan	31	Aug
Kellogg Sw'bd&Sup—								
Common____________10	------	3⅝	4½	450	2½	Sept	7½	Mar
Ky Util jr cum pref____50	------	46	47	100	46	Oct	51	Feb
Keystone Stl & Wire—								
Common_____________*	------	7	7	50	6	Oct	13¾	Mar
Kimberly Clark Corp com *	------	26½	26½	300	26½	Nov	35¼	July
Lane Drug cum pref_____*	¾	¾	¾	200	½	Sept	1	Apr
Lawbeck 6% cum pfd__100	50	50	50	150	50	Sept	83	Feb
Libby McNeill & Libby_10	7½	7½	8	650	5¼	Sept	14½	Mar
Lincoln Printing com____*	------	19	19	50	15	Oct	23¾	Apr
Lion Oil Ref Co com____*	------	3	3¾	350	2¼	Oct	6⅝	Jan
Lynch Corp common____*	14¾	14¾	15½	500	11½	Sept	20	Mar
McGraw Electric com___*	8¼	7½	8¼	150	7⅛	Oct	16½	Jan
McWilliams Dredg Co___*	15½	15⅜	16¼	400	14½	Oct	31¼	Mar
Majestic Household Util								
Common_____________*	------	2½	2½	100	1¾	Oct	7½	Jan
Manhatt-Dearb Corp com *	------	6½	7⅛	1,400	6½	Oct	20⅛	Feb
Mapes Cons Mfg Co cap_*	------	37	37	20	35	Feb	42	Aug
Marshall Field & Co com_*	17⅞	17⅞	19¼	750	13¾	Oct	32½	Feb
Merch & Mfrs Sec A com_*	------	7⅞	8	100	7⅛	Nov	23½	Mar
Mickelberry's Food Prod—								
Common_____________1	------	7	7	50	5½	Sept	14½	Jan
Middle West Util new____*	10¾	10⅝	11¾	41,800	8¼	Oct	25½	Mar
$6 conv pref A________*	65	65	70¾	1,100	60¾	Oct	100½	Apr
Warrants A____________	------	1	1	200	¼	Oct	4	Feb
Warrants B____________	⅝	⅝	1	1,550	⅝	Oct	5	Feb
Midland United Co com _*	------	10⅞	12	550	10⅛	Oct	23	Jan
Convertible preferred__*	------	26¼	27¾	100	25	Oct	43¾	Feb
Warrants_____________*	------	⅜	⅜	100	¼	Sept	½	Jan
Midland Util—								
6% A preferred_____100	------	52	56	20	52	Nov	85	Mar
6% prior lien_______100	------	56	56	20	53	Oct	90¼	Feb
7% prior lien pref___100	65	65	66⅛	20	60	Nov	100	Feb
7% preferred A_____100	------	63¼	63¼	20	63¼	Nov	94¼	Apr
Mo-Kan Pipe Line com__5	2⅛	2⅛	2⅜	900	1⅛	Oct	10½	Mar
Monroe Chemical—								
Preferred (w w)_______*	------	26	26	70	22	Jan	33	May
Morgan Lithog com_____*	2½	2½	3	350	1¼	Oct	9	Feb
Muskeg MotorSpec convA *	12⅛	10⅜	12¾	450	9	Oct	15⅛	Feb
Nachman Springfilled com*	------	7	7⅛	100	4½	Sept	11½	Feb
National Battery Co pref_*	------	24	24	50	20	Mar	33	Aug
Nat Elec Pow A conv____*	15	15	16⅝	1,000	11¼	Oct	28	Mar
National Leather com__10	------	½	½	200	¼	Sept	1	Jan
Nat'l Repub Invest Trust								
Allotment ctfs________*	------	4¾	4¾	300	4	Oct	31	Jan
Nat Secur Inv Co com___*	1⅝	1⅝	1¾	700	1	Oct	7¼	Feb
6% pref____________100	39	39	40	350	35	Oct	76	Jan
Nat-Standard com______*	24½	24½	25½	400	20	Sept	34½	Mar
Noblitt-Sparks Ind com__*	------	18¾	21	500	16	Oct	47⅞	Mar
North Amer Car com____*	------	9	9½	300	7	Oct	31	Feb
North Amer Gas & El A__*	8	8	8	100	5	Sept	13½	Feb
North Am Lt & Pow com_*	------	36	38	150	20½	Oct	74	Aug
No & So Amer Corp A com *	------	3	3½	100	3	Sept	11¼	Mar
Northwest Bancorp com 50	25¾	25¾	27	550	21½	Oct	37	Jan
Northwest Util—								
7% preferred_______100	78⅝	73¼	78⅝	60	50	Oct	98	Feb
7% prior lien pref___100	------	80	80	10	78	Nov	102	Feb
Parker Pen (The) Co com10	------	8	8½	350	6	Oct	24½	Jan
Peoples Gas Lt & Coke rts_	------	4½	4½	200	3½	Oct	13	Jan
Perfect Circle (The) Co__*	------	31	31	50	24⅝	Apr	40¼	Aug
Pines Winterfront com___*	11	11	12⅝	3,650	10	Oct	22¾	Apr
Polymet Mfg Corp com__*	------	1⅛	1⅛	100	1⅛	Sept	6½	Mar
Process Corp common___*	4⅞	4¾	6	550	3⅛	Sept	8	Oct
Pub Serv of Nor Ill—								
Common_____________*	155¼	153½	159½	350	149	Oct	262	Feb
Common___________100	------	154½	159½	250	150	Oct	265	Feb
6% preferred_______100	116	115	116	110	100	Sept	137	Mar
7% preferred_______100	------	119	119	10	100	Sept	147	Feb
Q R S De Vry Corp com__*	1⅝	1⅜	1¾	5,200	¾	June	5½	Mar
Quaker Oats Co—								
Common_____________*	115	115	123⅞	200	93	Oct	170	Jan
Preferred __________100	114	114	114	80	113	Jan	122	Aug
Railroad Shares Corp com *	------	1⅞	1⅞	150	1⅝	Oct	5	Feb
Rath Packing com____10	15½	15⅛	15½	100	14⅜	Sept	20⅞	Jan
Raytheon Mfg Co com___*	------	1½	2	650	1½	Sept	15½	Mar
Reliance Internat Corp A_*	------	1¼	1¼	150	1¼	Sept	6	Mar
Reliance Mfg Co—								
Common____________10	------	8½	9	500	5	Apr	10½	Aug
Rollins Hos Mills conv pfd *	------	12½	14½	350	12½	Nov	38	Feb
Ryan Car Co (The) com_*	⅝	⅝	⅝	100	⅝	Nov	1½	Apr
Ryerson & Son Inc com__*	------	14⅞	16¼	600	14⅜	Oct	26	Jan
Sally Frocks Inc com__100	------	3	3	10	3	Sept	9	Mar
Seaboard Util Shares Corp*	2	2	2⅛	700	1½	Sept	5½	Jan
South East Gas & Water								
Partic ctfs A_________*	2	1¾	2¼	2,150	¾	Oct	2¼	Nov
South'n Union Gas com__*	------	3⅞	3⅞	150	2¾	Oct	12	Feb
Standard Dredge conv pfd*	------	4½	5	150	3	Sept	16	Jan
Standard Pub Serv A____*	------	3	5	210	1	Sept	9	Jan
Steinite Radio Co_______*	------	¼	¼	150	⅛	Oct	1	Feb
Studebaker Mail Order A *	------	½	¾	150	½	Sept	3½	Mar
Super Maid Corp com__10	------	3½	3½	200	2	Aug	7	Feb
Sutherland Paper Co com10	------	5⅞	5⅞	10	3⅛	Oct	10	Feb
Swift International_____15	31⅛	31⅛	32¼	1,200	27½	Sept	40½	Apr
Swift & Co____________25	23¼	22⅞	23¼	4,050	20½	Oct	30¼	Jan
Telephone Bond & Sh—								
Class A______________*	------	47	47⅞	150	46½	Oct	55½	Feb
Thompson (J R) com___25	------	18½	19½	400	15	June	34	Mar

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		High.	
Transformer Corp of Amer								
Common *	------	1¼	1¼	50	½	July	4½	May
Unit Corp of Amer pref *	------	1⅛	1¼	200	1	July	12½	Feb
United Gas Corp common *	------	3⅜	3⅜	50	2⅝	Oct	11¾	Feb
United Ptrs & Pub com *	------	1½	2	200	1¼	Nov	10	Jan
Convertible preferred *	5½	5½	5½	100	5	July	16½	Jan
U S Gypsum 20	27¼	27¼	30	3,600	21	Oct	49	Mar
U S Radio & Telev com *	15⅞	15⅝	19	14,750	12	Sept	35⅛	Aug
Utah Radio Prod com *	1½	1½	1¾	400	1½	Sept	5¼	Feb
Util & Ind Corp com *	4	3¾	4	1,050	3	Oct	9⅜	Feb
Convertible preferred *	13¼	13¼	13⅜	600	8½	Oct	19¾	Feb
Viking Pump Co com *	------	5	5	100	5	Nov	12½	Mar
Preferred *	------	23¾	23¾	50	23¾	Nov	29	Mar
Vortex Cup Co com	16	16	17¼	1,200	11¾	Oct	23	Mar
Class A *	------	24½	25	150	23	Oct	29	Feb
Walgreen Co common *	13	12¾	14⅜	10,200	12	Oct	29⅛	Mar
Ward (Mont) & Co cl A *	------	85	85	20	85	Nov	104½	Apr
Western Cont Util Inc A *	7	6¼	7	150	6	June	22	Jan
Western Pow Lt & Tel cl A *	18	17¼	18½	740	17	Nov	23½	July
Wisconsin Bank Shs com 10	4⅛	4⅛	4¾	1,250	4	Sept	6⅝	Jan
Yates-Am Mach part pf *	------	2⅛	2⅛	50	1½	Oct	9	Feb
Bonds—								
Chic City Ry 5s 1927	------	52	52	$5,000	45	Oct	72	Mar
Chicago Rys—								
5s 1927	------	53	53	5,000	44	Oct	74⅜	Mar
Ctfs of deposit 1927	------	53	53	5,000	51	Sept	73½	Mar
5s series B 1927	------	10	10	1,000	9	Nov	32	Mar
Insull Util Inv 6s 1940	56	56	60½	244,000	38½	Oct	94	Feb

* No par value. *x* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Nov. 7 to Nov. 13, 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. Low.		High.	
Abitibi Pow & Paper com *	4	4¼	5⅞	2,675	2¼	Feb	13¾	Feb
6% preferred 100	------	15	17	90	8	Oct	50	Feb
Beatty Bros com *	------	10¼	10¼	10	10	Nov	20	Jan
Bell Telephone 100	130	129	135½	145	121	Nov	151⅞	Feb
Blue Ribbon Corp com *	------	17½	18	35	12	Mar	20	July
6½% preferred 50	------	35	35	36	30	Feb	38	May
Brantford Cordage 1st pf 25	------	17	17½	65	15	Jan	22½	Jan
Brazilian T L & P com *	12¾	12¾	14¼	12,179	8	Oct	28⅜	Mar
B C Packers com *	------	2	2½	185	⅝	Jan	3¼	Feb
Preferred 100	------	7	7⅛	93	5	May	22	Jan
B C Power A *	------	26¾	29	320	26	Nov	42½	Mar
B *	------	9	9	10	8	Oct	15¾	Mar
Building Products A *	21½	21	22½	400	16½	June	26	Feb
Burt (F N) Co pref 100	36½	35⅛	37	215	29½	Jan	44¼	Feb
Canada Bread com *	------	5	5	70	3⅛	May	7⅞	Jan
Canada Cement com *	8¼	8¼	9½	1,300	5	Oct	18⅜	Mar
Preferred 100	------	80	80	20	64½	Sept	96½	Apr
Can Steamship Lines pf 100	------	9	9⅛	110	9	Nov	27	Feb
Canada Wire & Cable A *	------	61	61	8	60	Jan	70	Jan
B *	------	20¾	21¼	620	20	July	30¼	Mar
Canadian Canners com *	------	8½	8½	35	8	Aug	13½	Feb
Conv preferred *	------	9¾	9¾	40	8⅞	June	14	Jan
Canadian Car & Fdy com *	------	8½	10⅛	550	5¾	Sept	23¼	Mar
Preferred 25	18¾	18¼	19	220	14⅜	Sept	25⅛	Mar
Can Dredging & Dk com *	26⅜	26	27	560	23	Oct	36⅛	Mar
Can General Elec pref 50	59	59	59	30	59	Nov	63½	Apr
Can Industrial Alcohol A *	------	2⅜	2⅜	25	1¼	Oct	5¼	Jan
B *	------	1	1	25	1	Nov	3½	Jan
Canadian Oil com *	------	13	13½	135	9	May	23½	Jan
Preferred 100	------	100	100	5	95½	Sept	120	Jan
Canadian Pacific Ry 25	18¾	18	20	3,120	12¼	Oct	45¼	Feb
Cockshutt Plow com *	6	6	8	1,195	3	Sept	10	Jan
Conduits Co com *	------	4	4	10	3	Oct	4	Mar
Consolidated Bakeries *	9	9	10½	530	7½	June	12⅞	Feb
Consolidated Industries *	10	8½	10	90	8	Nov	17½	May
Cons Food Products com *	¾	¾	1	200	½	Oct	3	Jan
Cons Mining & Smelting 25	79	78½	91	4,582	64	Sept	187	Mar
Consumers Gas 100	180	180	180	82	180	Nov	187	Apr
Dome Mines Ltd *	10.50	10.35	10.55	2,350	8.00	Oct	13.40	June
Dominion Stores com *	19¾	19¼	20	1,171	13½	Oct	24¼	Apr
Ford Co of Canada A *	16¾	16¾	18½	5,113	10¼	Oct	29¼	Mar
General Steel Wares com *	------	4	4	10	1½	Oct	7⅛	Jan
Goodyear T & R pref 100	------	99½	99½	45	94¼	June	107⅞	Feb
Great West Saddlery com *	------	⅜	¾	150	⅜	Feb	¾	Nov
Gypsum Lime & Alabast *	6¼	6¼	7	1,186	5	Nov	12½	Apr
Hayes Wheel & Forg com *	5½	5½	6	30	4	Nov	12	Feb
Hinde & Dauche Paper *	2½	2½	3	350	1½	Oct	4	Apr
Hollinger Cons. Gold Mns 5	6.35	6.20	6.40	585	4.70	Oct	8.70	Apr
Hunts Ltd A *	------	17½	18	30	17	June	23½	Mar
Internat Milling 1st pref 100	------	100	101	110	92	Sept	103	Mar
Internat Nickel com *	11½	11½	14½	30,402	8⅛	Oct	20¼	Mar
Internat Utilities A *	------	22¾	22¾	40	14½	Oct	45	Apr
B *	------	3½	3¾	150	2⅞	Oct	10⅞	Feb
Kelvinator of Canada com *	------	4	4½	30	2½	June	5½	Sept
Lake of Woods Mill com *	------	9	9½	77	5	Oct	17¼	Feb
Lake Shore Mines 1	29.35	29.00	29.50	835	21	Oct	29.50	Nov
Laura Secord Candy com *	39¼	39	40	67	33	June	46	Feb
Maple Leaf Milling com *	8	8	8⅞	15	5	Nov	10½	Mar
Preferred 100	35	35	35	20	10	Sept	40	Mar
Massey-Harris com *	4½	4½	5¾	4,230	1⅜	Oct	10½	Jan
McIntyre Porcup Mines 5	------	20.00	21.75	1,275	14.00	Oct	26.30	Apr
Moore Corp com *	13	12¾	13	120	11	Oct	17¾	Jan
B 100	------	101¼	101¼	25	101¼	Nov	126	Jan
Muirheads Cafeterias com *	------	3	3	25	2	Oct	3¼	Feb
Nipissing Mines 5	1.50	1.50	1.50	100	.95	Aug	1.75	Mar
Ont Equit Life 10% pd 100	------	9¼	9¼	35	9¼	Nov	21	Mar
Page-Hersey Tubes com *	74½	73¼	76	571	68	June	92⅞	Feb
Photo Engravers & Elec *	22½	22½	23	45	18	Jan	28½	Mar
Pressed Metals com *	------	10	10	10	8½	Jan	16	Feb
Riverside Silk Mills A *	------	11½	13	360	9	June	16	Jan
St Law Pap Mills pref 100	------	15	15	220	10	June	30	Jan
Standard Chemical com *	6	6	6	5	4	Sept	15	Jan
Stand Steel Cons com *	------	3¾	4¼	350	3¼	Nov	9¾	Mar
Steel Co of Canada com *	27	25¾	28¾	2,108	21¾	Oct	42¼	Feb
Preferred 25	32	32	32¼	66	29	Oct	36¾	Feb
Twin City R Trans com 100	------	4½	4½	35	4½	Nov	17	Feb
Walkers-Good'm Worts *	3⅞	3¾	4	7,375	3	Oct	8⅝	Feb
West Can Flour Mills com *	------	10	10⅞	250	6½	Nov	17½	Jan
Preferred 100	------	75	75	155	75	Nov	96	Mar
Winnipeg Electric com *	10	10	10⅛	130	5½	Oct	20⅛	Mar
Preferred 100	------	50	50	10	50	Nov	81½	Jan
Banks—								
Commerce 100	196	196	196	54	196	Nov	231	Mar
Dominion 100	------	204	204	5	204	Nov	224	Jan
Montreal 100	------	235	235	15	235	Nov	302	Mar
Loan and Trust—								
Can Permanent Mort 100	195	192	195	17	190	Oct	216	May

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Nov. 7 to Nov. 13, 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. Low.		High.	
Brewing Corp pref *	6	4	7	48	2½	Nov	7	Nov
Canadian Bronze Co *	------	19	19	10	19	Nov	35¼	Feb
Canada Bud Brew com *	------	10	10	175	8¾	Jan	13½	Apr
Canada Malting Co *	14	14	15	605	10¾	Oct	16¼	Feb
Can Pav & Supp 1st pf 100	------	10½	10½	1	10⅛	Sept	51	Mar
Canada Vinegars com *	------	18	18¼	80	14½	June	20	Jan
Canadian Wineries *	3	3	3½	465	2½	May	6	Mar
Can Wire Bound Boxes A *	------	8	8	105	6	Aug	16	Jan
Cosgrave Export Brew 10	------	2⅞	2⅞	100	1⅛	May	2⅞	Nov
Distillers Corp Seagrams *	8½	8½	9	520	6⅞	Sept	12⅝	Jan
Dominion Bridge *	27	27	28½	1,362	27	Nov	55¾	Feb
Dom Tar & Chem com *	------	5½	6	100	5	July	13½	Mar
Dominion Textile com *	------	63½	63½	5	63½	Nov	81⅞	Feb
Dufferin Paving & Crushed								
Stone com *	6	6	6	10	3	May	7½	Mar
Cominion Motors 10	4¼	4	4¼	175	2¾	Oct	4¼	Nov
Goodyear Tire & Rub com *	103	100	105	132	70	June	119	Mar
Hamilton Bridge com *	8½	8½	9	490	7	Nov	20	Mar
Humberstone Shoe com *	------	21	21½	30	15	May	22	Nov
Imperial Tobacco ord 5	8⅞	8⅞	8⅞	555	8⅞	Nov	10¾	Mar
Montreal L H & P Cons *	39	38	41	17,448	38	Nov	68¼	Mar
National Breweries com *	------	24	24	115	24	Nov	35¼	Feb
National Steel Car Corp *	12½	12½	12½	10	12⅛	Sept	36½	Feb
Power Corp of Can com *	------	36½	36½	425	36	Sept	63¼	Mar
Quebec Power 100	------	29¼	29¼	40	29¼	Nov	45	Feb
Service Stations com A *	------	9½	10	1,045	6	Oct	36½	Feb
Service Stations pref 100	58	58	60	89	50	Nov	90½	Jan
Shawinigan Water & Pow *	------	33	33½	1,240	32½	Sept	59	Mar
Stand Pav & Mater com *	4½	4½	5	150	4	Nov	16	Mar
Waterloo Mfg A *	5	5	5½	100	2	Oct	7¾	Feb
Oils—								
Acme Gas	------	.18½	.18½	1,000	.16¼	Aug	.25	June
Ajax Oil & Gas Ltd 1	------	1.16	1.85	200	1.10	Sept	1.68	Feb
British American Oil *	11⅞	11¾	12¼	6,425	7¾	Oct	16½	Jan
Crown Dominion Oil Co *	3½	3½	4⅛	230	2	June	6½	Mar
Imperial Oil Ltd *	12⅜	12⅜	13½	5,537	8⅞	Oct	18⅜	Jan
International Petroleum *	12⅜	12⅜	13⅝	2,395	8⅞	Nov	15½	Jan
McColl Frontenac Oil com *	9⅞	9⅞	10⅝	1,527	9¾	June	22¼	Feb
Nordon Corp *	.23	.20½	.23	3,000	.16¼	Nov	.51	Mar
North Star Oil com 5	------	4	4	100	2	Oct	6	Mar
Supertest Petroleum ord *	------	21	23½	527	12¾	May	32½	Jan
Union Natural Gas Co *	7	7	7¾	1,358	6⅞	Oct	16	Jan
Unlisted—								
Coast Copper 5	------	5	5¾	835	2½	May	10½	Feb
Kirkland Lake 1	.59¼	.57	.59¼	900	.52	Oct	.93	Apr
Macassa *	------	.43	.45	2,000	.25	May	.55	Apr
Mining Corp 5	1.80	1.80	1.85	700	1.28	Oct	2.66	Apr
Noranda *	17.50	17.20	19.00	12,775	11.75	Oct	29.65	Mar
Sherritt Gordon 1	.72½	.72½	.80	4,350	.49	June	1.25	Feb
Sylvanite 1	------	.67	.67	100	.53	Jan	1.10	Apr
Teck Hughes 1	------	5.75	6.10	3,250	4.65	Sept	8.65	Apr
Wright Hargreaves *	3.10	2.96	3.20	8,110	1.94	Jan	3.25	Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 7 to Nov. 13, 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. Low.		High.	
American Stores *	------	43	43	400	35⅜	Oct	48½	May
Bell Tel Co of Pa pref 100	114⅛	113¼	114⅛	600	113	Nov	120	Oct
Budd (E G) Mfg Co *	------	2¾	3⅛	2,300	2¼	Oct	5½	Feb
Preferred	------	25	25	35	21	Oct	37	Jan
Budd Wheel Co	------	5	5⅜	1,100	3	Nov	21½	Feb
Cambria Iron 50	------	39	39	40	40	Oct	43	July
Camden Fire Insurance	------	15¼	15⅞	500	13	Oct	29⅞	Mar
Central Airport	------	2	2	100	1½	Nov	5	Mar
Elec Storage Battery 100	------	36⅝	39½	75	29⅜	Oct	65⅝	Mar
Fire Association 10	------	11	11⅜	900	10	Oct	24¼	Feb
Horn & Hard (Phila) com *	------	120	125	30	104½	Oct	182	Mar
Horn & Hard (NY) com *	------	31⅝	32	1,100	28	Oct	44½	Apr
Insurance Co of N A 10	39¾	39¾	40½	1,700	35⅜	Oct	63¼	Apr
Lehigh Coal & Navigation	16½	16½	17½	1,800	12½	Oct	27¼	Feb
Lehigh Valley	------	20	21⅛	60	18⅛	Nov	55	Feb
Mitten Bank Sec Corp	3	3	3	200	1½	Sept	13⅛	Aug
Preferred	3½	3½	3⅞	600	3	Aug	13⅜	Jan
Northern Penn Ry	------	73⅝	73⅝	25	70	Oct	89½	July
Pennroad Corp	------	4⅛	4¾	9,100	3¼	Oct	8½	Feb
Pennsylvania RR 50	------	31⅝	34	6,400	29¼	Oct	64	Feb
Penn Traffic 3½	------	1¾	1¾	24	1¾	Nov	2⅛	Jan
Phila Elec of Pa $5 pref	101	99⅛	100¼	800	88⅛	Jan	105¾	Sept
Phila Elec Pow pref 25	31⅞	31⅛	33	1,100	30	Oct	35⅝	Sept
Phila Rapid Transit 50	7⅞	7⅛	7⅞	700	5	Oct	27⅛	May
7% preferred 50	------	20¼	20⅝	300	19	Oct	44½	Mar
Phil & Rd Coal & Iron	------	5⅝	5⅝	100	3¾	Oct	12¼	Mar
Philadelphia Traction 50	------	30½	30⅞	200	29¾	Feb	40½	May
Railroad Shares Corp	------	2⅛	2¼	50	½	June	3⅛	Aug
Reading RR	------	58⅜	58⅜	50	47¾	Sept	61⅛	Sept
Reliance Insurance 10	3¾	3¾	3¾	100	3	Sept	7¾	Mar
Scott Paper	------	45	45	24	39	Oct	50⅛	Apr
7% A	------	101	101	7	99⅝	Jan	106	July
Seaboard Utilities Corp	2¼	2⅛	2¼	50	1½	Oct	5¼	Aug
Shreve El Dorado Pipe L 25	------	3½	3½	100	1¾	Jan	7⅝	Aug
Tacony-Palmyra Bridge *	------	33	33	68	30¼	Oct	50	Aug
Telephone Security Corp	½	½	½	300	½	Oct	2	Mar
Tono-Belmont Devel 1	------	⅛	⅛	100	------		------	
Tonopah Mining 1	------	11-16	¾	1,600	7-16	Oct	1	Apr
Union Traction 50	------	18¾	19	400	18	Oct	22⅛	Aug
Ctfs of deposit	------	18⅜	18⅜	100	17¾	Oct	24½	July
United Gas Impt com new *	23¼	23⅝	24⅜	15,260	18⅜	Nov	37½	Mar
Preferred new *	------	98¾	99	200	93¾	Oct	100½	Aug
Victory Ins Co	------	4	4	100	4	Nov	7⅛	Apr
Warner Co *	9	6¾	9½	305	6¼	Oct	32⅜	Feb
West Jersey & Seash RR 50	------	53	55	55	50	Oct	61⅛	May
Westmoreland Coal	------	10½	10½	100	10½	Nov	11	June
Westermoreland Corp	------	13½	13½	100	11	June	14	Sept
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	29	30	$16,000	24	May	45	May
Ctfs of deposit	------	29⅜	29⅜	1,000	25	Mar	37⅛	Feb
Leh & New Eng 5s 1954	------	89	89	10,000	89	Nov	96¼	Feb
Penn Cent L&P 4½s	------	93¾	93¾	4,000	87¼	Nov	98½	Aug
Penn RR 4¼s 1981	------	83	83	5,000	83	Nov	99¾	Aug
Peoples Pass tr ctfs 4s 1948	------	32	32	3,000	32	Oct	58	Jan
Phila El (Pa) 1st & ref 4s '71	------	93¼	93¾	17,000	89⅛	Oct	100	Sept
1st 5s 1966	------	104	105¾	12,500	89¼	Nov	106⅝	Oct
Phila Elec Pow Co 5½s '72	------	104¼	105½	12,000	93	Feb	106½	Sept
Pub Serv El & Gas 4s w i '71	------	101	101	1,000	------		------	
Safe Harbor W Pow 4½s '79	------	95¾	96¾	14,000	91	Nov	98	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 7 to Nov. 13, 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. Low.		High.	
Arundel Corp *	------	28⅞	29⅞	605	26	Sept	42	Feb
Baltimore Trust Co 10	4¼	4¼	4¾	1,150	3	Sept	32⅛	Feb
Black & Decker com *	------	4¾	4¾	25	3¼	Sept	15	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ches&Pot Tel of Balt pf 100	------	116¼	116⅜	11	113	May	118½	Feb
Commercial Credit pref 25	23	22	23	44	16	Oct	25	July
Consol Gas E L & Pow *	74	73	77	153	61	Oct	110¼	Feb
6% pref series D 100	------	110	110	40	109¼	Oct	113¼	Aug
5% preferred 100	101	101	101	24	98	Oct	108	Aug
Consolidation Coal pref	------	6	6	20	6	July	8	Apr
Eastern Rolling Mill *	------	4½	4½	90	3	Oct	12	Feb
Fidelity & Deposit 50	100	100	100	72	100	Sept	165	Mar
John E Hurst 1st pref	------	80	80	10	80	Sept	80	Sept
Md Casualty New when iss	------	11	11	15	9⅜	Sept	36	Feb
New Amsterdam Cas Ins	22	21½	22½	242	19	Aug	36½	Feb
Penna Water & Power *	------	55	56¼	103	47	Oct	70	Feb
Union Trust Co 50	------	40	40	5	40	Sept	62	Jan
U S Fidelity & Guar new 10	------	11	11	20	10½	Sept	37	Feb
Bonds—								
Baltimore City Bonds—								
4s Sewage Impt 1961	------	99	99	$100	98½	Nov	106½	Aug
4s Annex Impt 1954	------	99	99	100	99	Nov	106½	Aug
4s School House 1938	------	99	99	300	99	Nov	99	Nov
Benesch (I) & Sons w i 1939	------	85	85	1,000	70	Jan	85	Sept
Consolidated Gas 1st 5s '39	------	101½	101½	3,000	101½	Nov	106⅞	June
Jamison Cold Stor 6½s '37	------	80	80	1,000	80	Nov	80	Nov
Stand Gas Equip 6½s 1932	------	99	99	2,000	99	Nov	102	May
Unit Ry & El Fund 5s 1936	------	30	30	1,000	30	Sept	65	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 7 to Nov. 13, 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. Low.		High.	
Arkansas Nat Gas Corp *	------	3	3	70	2½	Oct	6¾	Jan
Preferred 10	------	5¼	5¼	4,300	4	Oct	7	Jan
Armstrong Cork Co *	14	14	14½	380	13	Oct	30	Jan
Blaw-Knox Co *	12	11	12	495	8¼	Sept	29¼	Feb
Carnegie Metals 10	------	1	1½	230	1	May	3½	Jan
Clark (D L) Candy *	------	10	10	100	7¾	Oct	13¾	July
Follansbee Bros pref 100	------	57	57	11	52	Oct	75	Feb
Hachmeister Lind Corp *	------	12	12¾	50	10	Jan	13¾	July
Independent Brewing 50	2½	2½	3¼	665	1	June	5	Sept
Preferred 50	------	3¼	3½	511	2	May	5	June
Jones & Laugh Steel pf 100	101	100	101½	56	100	Sept	122½	Apr
Koppers Gas & Coke pf 100	80	80	80	90	80	Oct	102¼	Mar
Lone Star Gas *	10	9¾	11	9,032	7	Oct	29	Feb
Mesta Machine 5	19⅛	18¾	19⅛	275	17	Oct	37	Apr
Nat'l Fireproofing pref 50	------	13½	13½	185	10½	Oct	33	Jan
Pittsburgh Brewing 50	------	5	5	20	2¼	June	6½	June
Preferred 50	------	8½	8¾	42	7½	June	12	Jan
Pittsb Bessemer & L Erie 50	31	31	31	25	31	Nov	31	Nov
Pittsburgh Forging *	------	3¾	5	350	3	Oct	13¼	Apr
Pittsburgh Plate Glass 25	22	21	22	975	18⅛	Oct	42½	Feb
Pittsb Screw & Bolt Corp *	------	5½	5½	235	3	Sept	15¾	Feb
Plymouth Oil Co 5	10	9	10	601	6	Oct	19¼	Feb
Shamrock Oil & Gas *	------	2¾	3	1,100	1	Sept	12½	Feb
Union Storage Co 25	------	40	40	50	40	Mar	40	Mar
United Engine & Fdy *	25½	24¼	25½	385	15	Oct	38	Feb
United States Glass 25	------	2	2	100	1	Aug	2½	Mar
Westinghouse Air Brake *	------	19½	20	119	16	Oct	35	Mar
Unlisted—								
Western Pub Serv v t c *	4⅞	4¾	5⅛	933	3½	Sept	14½	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 7 to Nov. 13, 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. Low.		High.	
Aetna Rubber com *	2⅞	2⅞	2⅞	25	2	June	5	Feb
Apex Electrical Mfg *	------	7	7⅞	260	6½	Oct	12¼	Mar
City Ice & Fuel *	32	30	32	180	27	Sept	37⅜	Feb
Preferred 100	------	72½	72¾	30	68	Oct	89½	Apr
Clark Fred G com 10	------	¾	¾	100	¾	Nov	2½	Jan
Cleve Elec Ill 6% pref 100	------	108⅜	109	34	106½	Oct	114¼	Aug
Doe Chemical com *	------	39	39	50	30	Oct	51½	Mar
Fed Knitting Mills com *	------	25	25	52	20	Oct	30	Jan
Foote-Burt com *	------	7	7	40	7	June	16	Mar
Gen Tire & Rubber com 25	55	52	55	310	50	Oct	140	Mar
6% pref series A 100	68	68	68	120	68	Nov	87½	Jan
Geometric Stamping *	------	3	3	10	3	Nov	5½	Mar
Glidden prior pref 100	------	66½	70	140	50	May	80	Jan
Goodrich B F *	7⅝	7⅝	7⅝	100	7⅝	Nov	16½	Jan
Goodyear T & Rubb com *	------	29½	29½	20	22	Oct	45	Jan
Halle Bros Co 10	------	11	11	20	10	Oct	23⅞	Feb
Interlake Steamship com *	------	30½	33	370	26	Oct	60	Jan
Jordan Motor pref 100	------	⅛	⅛	50	⅛	Nov	16	Feb
Kaynee com 10	------	19	19	20	13	Oct	26	Jan
Kelley Isl Lime & Tr com *	------	18¾	19½	315	17	Oct	35	Feb
Metrop Paving Brick com *	------	12½	12½	25	12½	Nov	27⅜	Mar
Midland Bank Indorsed 100	------	150	195	35	150	Nov	275	Jan
Mohawk Rubber com *	1⅞	1⅞	2	45	1¾	Oct	8	Mar
National Acme com 10	------	4½	4½	700	3⅞	Oct	10⅜	Mar
National Carbon pref 100	122	122	124	130	115	Oct	138	Jan
National Refining com 25	8½	7	8½	1,459	7	Nov	22½	Jan
National Tile com *	------	3¾	3¾	100	2	Oct	8	Mar
Nestle-LeMur com *	1	1	1	50	1	Nov	3	Feb
Nineteen Hund Corp cl A *	------	22	22	10	21	Sept	24⅞	July
Ohio Brass B *	18	17	18	329	16	Oct	71	Feb
Preferred 100	------	95	95	10	95	Nov	107¼	Mar
Paragon cl B 3rd pymt	------	½	½	500	½	Nov	¾	Nov
Patterson Sargent *	18	18	18	275	18	Oct	23⅛	Feb
Peerless Motor com 10	------	3	3	200	2⅛	Sept	4	Jan
Richman Brothers com *	35	35	37¾	827	30½	Oct	76½	Feb
Seiberling Rubber com *	5½	5⅛	6	460	4½	Sept	10½	May
Sherwin-Williams com 25	46½	46	47	1,290	46	Oct	68½	Mar
AA pref 100	------	103	104	50	101	Sept	109	Jan
Thompson Products Inc *	10	10	10	25	7	Oct	17¾	Feb
Union Trust 25	36½	36½	39	735	34	Oct	75	Jan
Van Dorn Iron Works com *	------	3	3	50	2	Sept	8¼	Mar
Vlchek Tool *	------	5	5	125	4	Oct	10	Mar
Wellman Engineer pref 100	75	75	75	10	75	Nov	88	Apr
West Res Inv Corp—								
6% prior pref 100	45	45	45	100	45	Nov	70	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 7 to Nov. 13, 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. Low.		High.	
Aluminum Industries Inc *	------	13	13¾	120	11	June	19⅝	Feb
Am Laundry Mach com 20	------	20	23	476	18½	Oct	45	Jan
Amer Rolling Mill com 25	14⅝	14⅜	14⅝	6	10	Oct	27	Feb
Carey (Philip) pref 100	101	100	101	23	100	Nov	120	May
Cincinnati Car pref 20	------	¼	¼	55	⅛	Oct	2	Jan
Cin Gas & Elec pref 100	91	90¼	91	455	86¾	Oct	104¼	Mar
Cincinnati Street Ry 50	26	26	26⅝	914	26	Nov	40	Jan
Cin & Sub Tel 50	78½	76¼	78½	179	63	Oct	99½	Mar
Cin Union Stock Yards *	18	18	18	77	18	Sept	29	June
City Ice & Fuel *	------	32	32	30	28½	Oct	37	Jan
Crosley Radio A *	------	4½	5	10	4	Sept	8¾	Feb
Dow Drug com *	------	5	5½	250	5	Oct	15½	Jan
Preferred 100	5	5	5¼	810	4¼	Feb	7	Mar
Formica Insulation *	16	16	16½	115	15	Oct	29⅜	Mar
Hobart Manufacturing *	29¾	28½	29¾	219	28½	Nov	41	Jan
Int Print Ink *	------	6¾	6¾	50	6¾	Nov	14¼	Mar
Preferred 100	------	41¾	41¾	10	41¾	Nov	70	Mar
Julian & Kokenge *	6	6	6	220	6	Oct	10	Jan
Kroger com *	21	21	23⅜	500	18½	Jan	35	May
Lazarus pref 100	------	97½	97½	10	97½	Nov	102⅛	July
Little Miami guar 50	------	82	82	21	82	Nov	102	Feb
Procter&Gamble com new *	48	48	49¾	793	39¾	Oct	71	Jan
Pure Oil 6% pref 100	------	58	59	167	58	Nov	85	Jan
Randall B *	------	4	4	99	3⅞	Nov	5	Aug
Rapid Electrotype *	28	28	29	13	26¾	Oct	46	Jan
Richardson com *	------	9	9	50	8¾	Oct	16	Jan
Sabins Robbins pref 100	------	75	75	37	75	Nov	80	Mar
U S Playing Card 10	24	24	25	350	22	Oct	50	Jan

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 7 to Nov. 13, 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. Low.		High.	
Bank & Trust Stocks—								
First National Bank 20	------	53	53	60	52	Oct	70	Mar
Franklin-Amer Trust 100	------	130	130	50	130	Nov	200	Jan
Merc-Comm Bk & Tr 100	150	150	150	91	146	Oct	198	Jan
Miscellaneous Stocks—								
American Inv B *	------	7	7	50	6	Oct	10	Feb
Brown Shoe com 100	------	38	38	50	33½	Feb	45	July
Corno Mills Co *	17½	17½	17½	120	16½	Oct	24¼	Mar
Crunden-Mart Mfg com 100	------	8⅞	8⅞	90	8⅞	Nov	17⅞	Jan
Ely & Walk Dry Gds com 25	12	12	12	210	12	Nov	18	Jan
Fred Medart Mfg com *	9⅞	9⅞	9⅞	200	9⅞	Nov	18	Aug
International Shoe pref 100	106	106	106	65	105½	Jan	110	July
Common *	------	45	45	50	42	Sept	53	July
Johnson-S S Shoe *	------	20	20	50	19	Oct	37	Jan
Key Boiler Equipment *	------	12	12	358	10	Oct	25	Jan
Laclede Steel Co 20	------	18	20	115	14½	Oct	35	Mar
Landis Machine com 25	------	20	20	80	20	Nov	30	Mar
National Candy com *	------	13	13	100	13	Nov	22	Mar
Rice-Stix Dry Goods com *	4	4	4	85	4	Nov	8¼	Jan
Southwest Bell Tel pfd 100	119	119	119	60	110½	Oct	123½	Sept
Wagner Electric com 100	------	10	11	580	9	Nov	19	Mar
Street Ry Bonds—								
E St Louis & Sub 5s 1932	97¾	97¾	97¾	$16,000	96½	Jan	98	Apr
United Railways 4s 1934	------	47½	48½	17,000	40¼	June	62¼	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 7 to Nov. 13, 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. Low.		High.	
Alaska Juneau	16¼	14¼	16¼	910	11¾	Apr	20⅛	Sept
Anglo Calif Tr Co	------	280	280	5	280	Nov	350	Aug
Atlas Imp Diesel A	------	3⅞	4½	680	2½	Sept	10⅛	Apr
Bank of California	180	175	180	10	170	Oct	250	Jan
Bond & Share	4¼	4¼	4¼	160	3½	Oct	10¼	Feb
Byron Jackson	------	2⅛	2½	966	1½	Oct	7⅝	Feb
California Copper	------	¼	¼	1,040	¼	May	⅝	Jan
California Cotton Mills	1⅝	1⅝	2	690	1½	Oct	7½	Feb
California Ink A	22½	22½	22½	100	18	Feb	27	Mar
Calif Ore Power 7% pref	105	105	105	15	105	Sept	111⅝	Sept
California Packing	10⅞	10⅞	13¼	3,171	10½	Oct	52	Feb
California Water Service pf	72	72	72	20	72	Nov	94	Apr
Caterpillar	15	15	18⅜	7,125	11⅜	Oct	52	Feb
Clorox Chemical A	------	15	15	200	11	Oct	22¼	Feb
Coast Cos G & E 6% 1st pf	------	99	99	10	98¼	Oct	102½	May
Crown Zellerbach v t c	2¾	2⅜	2¾	1,510	2¼	Nov	6⅞	Jan
Preferred A	------	19½	20	410	15	Oct	54½	Jan
Preferred B	------	19¾	20	70	15⅝	Oct	53½	Jan
Emporium Capwell	------	5½	5½	105	4⅞	Oct	10¾	Mar
Food Machinery Corp	------	12	12½	310	11	Sept	36	Feb
Firemans Fund Insurance	------	59	59¼	120	55	Sept	90	Feb
Golden State Ltd	------	8½	8¾	1,138	8	Sept	15½	June
Haiku Pine Ltd	------	2½	2½	5	2½	Nov	9	Mar
Hawaiian Pineapple	11¾	11½	11¾	1,373	10½	Oct	41¾	Jan
Honolulu Oil	------	16	16	100	9	May	28⅜	Jan
Hunt Bros A	------	5½	6	460	5½	Nov	15½	Feb
Leslie California Salt	7½	7½	7½	200	5¾	Oct	11¼	Mar
Magnavox	1	1	1¼	7,690	⅞	Oct	3⅝	Mar
Magnin & Co	------	8	8	100	7½	Sept	18	Feb
Marchant Cal Machine	------	2	2	130	1¼	Oct	8	Jan
North Amer Inv	------	4	4	115	4	Oct	42	Mar
5½% preferred	------	20	20	10	15	Oct	78⅝	Jan
North America Oil	------	6⅞	7½	1,270	4½	Apr	12⅞	Feb
Oliver United Filters A	------	7⅜	8½	200	7	Sept	28	Mar
B	------	2⅝	2¾	400	1½	Oct	16½	Feb
Pacific Gas	------	38¾	40¼	4,609	29¾	Oct	54¾	Mar
6% 1st preferred	26¼	26⅛	26¼	1,593	25	Oct	29⅞	July
5½% preferred	------	24⅞	25⅛	633	24	Oct	27¼	July
Pacific Lighting Corp	45¼	45¼	47½	1,434	35¼	Oct	68¾	Mar
6% preferred	98¾	98¾	99¼	70	94	Sept	105¾	Mar
Pacific Pub Service non-vot	4	4	4	482	3⅛	Oct	11¼	Apr
Non-voting preferred	13¾	13¾	14½	2,047	10⅞	Sept	21	Apr
Pacific Tel	111	110	115	275	99¾	Oct	131¼	Mar
6% preferred	117	117	121	25	107	Oct	133	July
Paraffine Cos	------	33¾	33¾	108	29	Oct	50¾	Mar
Phillips Petroleum	------	8¾	8¾	200	5	June	15½	Feb
Pig'n Whistle pref	------	1¾	1¾	20	1¾	Nov	9	Jan
Ry Equip & Realty 1st pref	12	12	12	85	10	Apr	15	Jan
Richfield 7% pref	------	1	1	400	⅛	Nov	9¼	Jan
Rainier Pulp Paper	------	10	10	100	8	Feb	12½	Apr
S J Lt & Pr 7% prior pref	112¾	112	113	120	112	Oct	131	Aug
Shell Union	5	5	5⅜	1,857	3¼	Oct	10¼	Feb
Socony Vacuum	------	14¾	14¾	300	13	Oct	20⅞	Aug
Southern Pacific	49¼	49¼	49¼	202	49¼	Nov	100¼	Mar
Sou Pac Golden Gate A	------	12½	12½	125	10½	Oct	15⅛	July
Spring Valley Water	5⅞	5⅞	5⅞	55	5¾	Oct	10¼	Feb
Standard Oil of California	34⅛	34⅛	36¾	4,860	28¼	Oct	51½	Feb
Tide Water Associated Oil	------	4½	4¾	500	3½	Oct	8¾	Feb
6% preferred	35	32½	35	245	22	Oct	69⅝	Jan
Transamerica Corp	4	3⅞	4¼	48,155	3½	Oct	7½	Aug
Union Oil Associates	15⅜	15⅜	16⅝	3,500	10½	Oct	24¾	Feb
Union Oil of California	16½	16⅜	17½	5,896	11⅝	Oct	26⅛	Feb
Union Sugar Co	------	1¼	1¼	810	1	Oct	4½	Mar
Wells Fargo Bk & Union Tr	200	200	200	85	195	Oct	275	Jan
Western Pipe Steel	19¼	19	20⅝	2,412	14⅛	Jan	28¼	Apr
Yellow Checker Cab A	12	12	12	550	8½	May	15	Aug

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Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 7 to Nov. 13, 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. Low.		High.	
Assoc Gas & El A *	7	5½	7¼	600	6⅜	Oct	21⅞	Mar
Barnsdall Oil A 25	7	7	8	1,600	5½	Sept	13	Jan
Bolsa Chica Oil A 10	5	5	5⅞	600	4	Oct	22½	Jan
Byron Jackson *	2¼	2¼	2¼	400	1½	Sept	7¼	Feb
California Pack Corp *	------	12	12	200	11⅛	Oct	36⅛	Apr
Central Investment Co 100	------	25⅜	25⅜	30	24	Oct	94	Jan
Citizens Natl Bank 20	------	60	60	50	56½	Oct	90	Mar
Claude Neon El Products *	------	11½	11¾	200	8	Oct	23½	Mar
Douglas Aircraft, Inc *	13¼	13¼	13¼	100	11	Oct	23½	Mar
Emsco Derrick & Eq Co *	------	3	3	100	3	May	6⅛	Jan
Farmers & Mer Nat Bk 100	------	280	280	31	275	Oct	392½	Apr
Globe Grain & Mill com 25	------	13¾	13¾	100	9½	Oct	20½	Jan
Golden State Milk Prod 25	8½	8½	8⅝	200	8½	Nov	20⅛	Mar
Hancock Oil com A 25	------	7½	8	500	6¼	June	8⅝	June
Internat Reinsuran Corp 10	------	21½	21½	300	19	Oct	33	Jan
Los Ang Gas & El pref 100	102	101¼	102	172	100	Sept	111¼	July
Los Ang Invest Co 10	------	6⅜	6⅜	100	4⅜	Oct	10¾	Jan
MacMillan Petrol Co 25	1	1	1	300	½	Oct	6	Feb
Monolith Port Cement pf 10	3⅞	3½	3⅞	300	3½	Aug	4¼	Apr
Pacific Clay Prod Co *	------	10	10	200	8	Oct	25	Jan
Pacific Finance Corp com 10	------	10¼	10¾	800	8¼	Oct	13½	July
Pacific Gas & El com 25	38½	38½	40⅛	1,000	29¾	Oct	54½	Mar
First preferred 25	26⅛	26⅛	26⅜	800	25¼	Sept	29½	July
Pacific Lighting com *	45	45	47⅜	600	37¼	Oct	67½	Mar
Pacific Mutual Life Ins 10	------	38	38¼	1,100	35½	Oct	58½	Jan
Pacific Pub Ser A com *	4⅛	4⅛	4⅛	100	3¾	Oct	10⅞	Apr
1st preferred *	------	14	14	100	11⅞	Oct	18¼	Apr
Pacific Western Oil Co *	5	5	5½	1,900	3	Oct	15⅛	Feb
Republic Petroleum Co 10	1½	1¼	1½	300	1	Sept	2½	Mar
Richfield Oil Co com *	1	1	1	100	¾	Oct	6½	Jan
Preferred 25	------	¾	¾	100	¾	Nov	9¼	Jan
Rio Grande Oil common 25	------	3	3¼	2,000	2⅛	Oct	10¼	Feb
S J L & P 7% pr pref 100	------	112	112½	179	112	Oct	130¼	Aug
Seaboard Natl Bank 25	------	40⅛	41½	150	37½	Jan	45⅝	Sept
Security 1st Nat Bk L A 25	68¼	66	68½	3,250	59	Oct	95½	Feb
Shell Union Oil Co com 25	5	5	5½	500	3½	Oct	10	Jan
Signal Oil & Gas A 25	6½	6⅜	6½	400	5	Apr	17¾	Jan
So Calif Edison com 25	35¾	35¾	37⅝	5,700	28	Oct	54⅛	Feb
Original preferred 25	------	43	45	100	40	Oct	60	Feb
7% preferred 25	------	28⅛	29	600	27⅞	Oct	30⅞	Aug
6% preferred 25	------	25⅜	25⅝	500	25	Oct	29	July
5½% preferred 25	23½	23⅜	23½	700	23⅜	Nov	27½	May
So Calif Gas 6% pref 25	------	25	25	400	24⅛	Oct	27⅝	Aug
So Counties Gas 6% pf 25	------	95	96¾	34	96¾	Nov	105	Aug
Southern Pacific Co 100	------	50½	50½	100	50½	Nov	73⅞	Aug
Stand Oil of Calif *	34⅛	34⅛	36½	7,300	28¼	Oct	51	Feb
Taylor Milling Corp *	------	12⅜	12½	200	9	Oct	24¼	Feb
Trans-America Corp 25	4	3⅞	4¼	14,100	3⅝	Oct	18	Feb
Union Oil Associates 25	15¼	15¼	16½	7,300	10⅝	Oct	24½	Feb
Union Oil of Calif 25	16⅜	16¼	17⅜	4,400	11⅞	Oct	26	Feb
Union Sugar common 25	------	1⅜	1⅜	100	------		------	
Western Air Express 10	------	6	6	400	6	Nov	21⅛	Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 7 to Nov. 13, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold 1	.23	.21	.39	4,000	.20	May	1.40	July
Andes Petroleum 5	------	.05	.05	2,000	.05	Sept	.44	Mar
Atlas Util $3 pfd *	33¼	33	33¼	300	30	Oct	40¾	Feb
Bagdad Copper 1	------	.40	.78	10,000	.39	July	1.48	Feb
Basin Montana A *	2.10	2.00	2.15	3,100	2.00	Oct	2.15	Nov
Belmont Metals 1	------	.27	.30	2,000	.27	Nov	.30	Nov
Big Missouri 1	------	.22	.22	500	.22	Nov	.40	Jan
British Can Shares *	------	1	1⅛	300	¾	Oct	7	Jan
California Juneau Gold 1	.50	.50	.72	8,000	.50	Nov	.92	Oct
Carson Hill Gold 1	2.15	2.00	2.20	4,900	1.70	Aug	2.20	Nov
Castle Trethewey Mns Ltd 1	------	.26	.30	1,500	.25	Nov	.30	Nov
Com'wlth Edison Rts w i	------	5	5	200	5	Nov	5	Nov
Como Mines 1	.12	.10	.13	5,500	.05	Feb	.90	Apr
Corporate Trust Shares *	------	3.50	3.50	200	3	Oct	6⅝	Feb
Cumulative Trust Shares	------	4.95	4.95	100	4⅜	Oct	8	Mar
Detroit & Canada Tunnel *	------	.25	.39	3,000	.25	Oct	4	Jan
Diversified Trust Shares C	------	3.80	3.80	100	3⅛	Oct	6⅞	Mar
Eagle Bird Mine 1	5⅛	3⅛	5⅛	5,100	1.50	Mar	5⅜	Nov
Fuel Oil 10	4¼	3	4¾	4,900	1⅝	Oct	7	Feb
Gen Min Mill & Power 1	.64	.61	.64	10,000	.25	Aug	.64	Feb
H Rubenstein pref *	10½	10½	11	500	6	Oct	18½	Feb
Hendrick Ranch	1⅞	1⅞	2¼	600	1⅞	Nov	2¼	Oct
Homestead Oil 1	------	.50	.75	1,000	.19	Oct	1.55	May
Imperial Eagle 1	------	.09	.10	2,000	.07	Oct	1.30	Apr
Intern Rustless Iron 1	.29	.29	.34	5,500	.26	Oct	1.20	Feb
Jencks Mfg 5	------	7½	8	300	3	July	11¾	June
Jenkins Television *	------	2¼	2⅜	200	2	Oct	5½	Apr
Keeley Silver Mines Ltd 1	------	.29	.32	1,000	.28	Nov	.32	Nov
Keystone Cons 1	------	.45	.59	1,000	.35	Oct	2.25	Aug
Kildun Mining *	4.05	3.85	5⅜	11,900	2¼	Oct	9¾	Mar
Leverage Fixed Tr Shrs	------	1.25	1.25	100	1.00	Oct	1.25	Sept
Macassa Mines 1	.38	.38	.45	19,000	.22	Oct	.57	Aug
Macfadden *	------	11	11	100	10½	Oct	19½	Feb
Midas Lode 1	1.09	1.03	1.09	11,500	.90	Oct	1.09	Nov
Nation Wide Securs B	------	4.50	4.50	100	3¼	Oct	7¼	Mar
North Amer Trust Shrs	------	3.47	3.48	500	3⅛	Oct	6⅜	Feb
Petroleum Conversion 5	3⅝	3¼	3¾	1,200	2½	Oct	7½	Jan
Pioneer Gold 1	------	2.50	2.50	2,000	1.50	Oct	2.70	Aug
Pub Serv No Ill rts w i	------	5½	6	200	5½	Nov	6	Nov
Rhodesian Sel 5 shil	------	1⅛	1¾	500	1⅛	Oct	4¾	Feb
Royalties Management A *	------	1	1	100	1	Aug	3	Aug
Seaboard Surety 10	------	10	12	400	10	Nov	20	Jan
Seaboard Util warrants	⅛	⅛	⅛	100	1-16	Oct	⅜	Jan
Siscoe Gold 1	------	.64	.65	1,000	.45	Oct	.71	Oct
Sherritt Gordon 1	------	.77	.82	1,000	.47	Sept	1.33	Feb
Shortwave & Television 1	1⅞	1⅜	2	7,500	1¼	Feb	4	June
Southern Surety 2.50	------	½	½	100	⅛	Nov	7⅝	Feb
Splitdorf *	------	¾	¾	100	¾	Oct	3¼	Jan
Tom Reed Gold 1	------	.59	.60	2,000	.50	Aug	1.50	Apr
Trustee Standard Oil A	------	4.63	4.80	300	4¼	May	6⅞	Feb
B	4.50	4.50	4.50	100	4⅜	Oct	7⅜	Jan
Van Sweringen Corp w i *	.31	.30	.39	4,500	.25	Nov	1.50	Oct
Wellington Oil Ltd of Cal 1	1.80	1.80	1.80	200	1.80	Nov	1.80	Nov
Western Television *	3⅛	2¾	3⅛	26,400	1⅛	Aug	3⅛	Nov
Zenda Gold 1	------	.10	.13	6,000	.08	Oct	.26	Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

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 (Nov. 7) and ending the present Friday (Nov. 13). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Nov. 13. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv A *	------	6½	6½	100	4½	Feb	10	Sept
Acme Steel com 25	------	17½	18½	50	15	Oct	39	Feb
Adams-Millis 1st pref 100	------	85⅛	86	50	75¼	Oct	95	Mar
Aero Supply Mfg class A *	------	3	3	200	3	Nov	10	Mar
Agfa Ansco Corp com *	------	2⅛	3	500	2⅛	Nov	19½	Apr
Ainsworth Mfg com 10	------	7⅞	7⅞	100	5½	Oct	13	Feb
Alexander Industries *	¼	¼	⅜	1,000	¼	Oct	¾	Jan
All Amer Gen Corp 20	------	10	10	100	8¾	Sept	11½	June
Allied Internat Invest pf *	------	12	12⅛	700	12	Nov	23	June
Allied Mills Inc *	5¼	5	5¼	800	3¼	Oct	5¼	Nov
Aluminum Co com *	80¼	80¼	92½	8,800	70	Oct	224	Mar
6% preference 100	81⅛	80⅛	82	1,300	75	Oct	109⅝	Mar
Aluminum Ltd com *	35	35	37	400	35	Oct	102	Mar
Warrants series B *	8	8	n10	251	2½	Oct	60	Mar
Warrants series C	------	8	9	48	3	Oct	60	Mar
Amer Austin Car com *	¼	¼	⅜	1,700	⅛	Sept	1⅝	Jan
Amer Beverage Corp *	------	5	6½	1,400	4¾	Mar	7⅛	Nov
Amer Capital Corp com A *	------	1½	1½	100	1½	Nov	10	Feb
Common B *	------	½	½	1,300	⅛	Nov	6	Feb
American Corporation *	1	1	1⅜	2,000	¾	Oct	5⅜	June
Amer Cyanamid com B *	5⅜	5⅛	6	9,300	3⅝	Sept	12¾	Feb
Am Dept Stores 1st pref 100	------	5	5	25	5	Sept	17	Mar
American Equities com *	2¾	2⅝	2⅞	1,200	1⅞	Oct	7⅛	Feb
Amer Fork & Hoe com *	------	e25	e25	5	19	May	e23	Jan
Amer Founders Corp *	1⅝	1⅝	2	1,900	1	Sept	5½	Mar
Amer Investors cl B com *	------	3½	3⅝	200	2¾	Sept	7¾	Feb
Warrants	------	¾	¾	10,000	½	Oct	2¾	Feb
Amer Laundry mach com 20	------	20	20	225	18	Oct	45	Jan
Amer Mfg pref 100	48¾	48¾	48¾	75	40¼	Sept	50	Sept
Am Util & Gen cl B v t c *	½	½	⅝	8,800	⅜	Oct	5	Jan
American Yvette Co com *	1⅛	1⅛	1⅛	500	1	Jan	6	Apr
Anchor Post Fence	------	2	2	300	1¼	Oct	5⅞	Feb
Anglo-Chilean Nitrate—								
Ex-stock distribution *	9-16	½	⅝	8,000	½	July	1⅛	July
Arcturus Radio Tube *	------	3¾	4	400	2½	Sept	10	Apr
Armstrong Cork com *	------	14¼	14¼	50	13	Oct	26½	Jan
Art Metal Works com *	------	3	3½	1,000	3	Sept	8¾	Feb
Associated Elec Industries								
Am dep rcts ord shares £1	------	4¼	4¼	400	2¾	Sept	5½	Mar
Associated Laundries *	------	½	½	100	¼	Sept	1	Jan
Atlantic Fruit & Sugar *	------	⅛	⅛	500	1-16	June	⅜	Jan
Atlantic Securities com *	3⅝	3⅝	3⅝	100	2½	Oct	13⅜	Feb
Atlas Utilities Corp com *	5¾	5½	6¼	7,600	3⅛	Jan	8¾	Mar
Warrants	1½	1½	1¾	1,800	1⅛	May	2¾	Mar
Automatic Vot Mach com *	2⅞	2⅞	2⅞	900	2	Oct	8½	Feb
Prior partic stock *	------	6½	6⅝	200	5⅝	Sept	16	Feb
Baumann (L) & Co pf 100	------	50	50½	50	50	Nov	71¼	Mar
Beneficial Indust Loan *	12	12	12⅛	1,100	8½	Oct	19	Mar
Bliss (E W) Co com *	------	6¾	6¾	100	4¾	Oct	16¾	Feb
Blue Ridge Corp com *	2⅛	2	2⅜	2,400	1½	Sept	6⅝	Feb
Opt 6% conv pref 50	25¼	23⅝	25½	2,300	20	Oct	38⅛	Mar
Bohack (H C) 1st pref 100	------	100	100	50	100	June	104	May
Bourjois Inc *	------	4⅛	5	300	3¾	Oct	10¾	Mar
Bower Roller Bearing *	------	8¾	8¾	100	8¾	Nov	17⅛	Mar
Brill Corp class A *	------	1¾	2	500	⅞	Oct	6	Feb
Brillo Mfg com *	------	8	9	500	5⅛	Jan	9	Nov

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
British Celanese Ltd—								
Am dep rcts for ord reg	2⅛	2	2⅛	2,200	⅝	Oct	1⅞	Feb
Burco Inc com *	------	2	2	700	1	Oct	6¼	Apr
Warrants	------	¼	¼	1,100	⅛	Nov	1	Feb
Burma Corp—								
Am dep rcts reg	------	2	2¼	800	1⅛	June	2¾	Mar
Cable Radio & Tube v t c *	1¼	1	1¼	1,000	½	Oct	2⅞	Apr
Carman & Co conv A *	------	12	12	100	12	Oct	16½	Aug
Carnation Co com *	18½	18	18½	400	18	Oct	26	Feb
Carrier Corp common *	------	16	16½	400	14⅛	May	25	Feb
Ce-Co Mfg Inc com *	------	3½	3½	100	3½	Nov	3½	Nov
Chain Stores Devel com *	⅜	¼	½	8,400	¼	Sept	4¾	Mar
Chic Burl & Quincy RR 100	------	135	135¼	20	135	Nov	197	Mar
Childs Co pref 100	70	70	70	30	70	Nov	108	Jan
Cities Service common *	x7⅞	x7¾	8⅜	76,200	5¼	Oct	20¾	Feb
Preferred *	x58	55½	58¼	1,600	35⅝	Oct	84¾	Feb
Claude Neon Lights com 1	2	1⅞	2¼	2,100	1⅞	Oct	10⅝	Feb
Cleveland Tractor com *	------	3⅝	3⅞	200	2	Sept	10⅝	Jan
Colombia Syndicate	------	⅛	⅛	300	⅛	May	½	Jan
Colts Pat Fire Arms Mfg 25	------	15	15	100	10⅛	Sept	22	Feb
Columbia Pictures com *	------	6⅛	6⅛	100	x5¼	Sept	23	Feb
Common v t c *	------	6	6½	300	3½	Aug	22	Feb
Consol Aircraft com *	------	2⅛	2⅛	100	2⅛	Apr	10¾	Jan
Consol Automatic								
Merchandising com v t c *	------	3-16	3-16	500	1-16	Mar	e¼	Jan
$3.50 preferred *	------	⅜	⅜	100	¼	Sept	1½	Jan
Consol Retail Stores com *	3	2½	3	500	2	Sept	4⅞	Jan
Cont'l Chic Corp com *	------	3⅛	3⅛	300	2¼	Oct	10¼	Feb
Cont'l Roll Steel & Fdy com *	------	9⅜	9½	200	8½	Sept	21½	June
Cont'l Shares conv pref 100	11	9½	11	300	6	Oct	54⅝	Jan
Preferred series B 100	------	10	11	150	5⅝	Oct	51	Feb
Cooper-Bes'mer Corp com *	------	3½	3½	600	2⅞	Oct	23¾	Feb
$3 pref A with warr 100	------	10	10½	200	8¼	Oct	36¾	Jan
Cord Corp 5	8⅜	8⅜	9½	22,900	4½	Oct	15	Apr
Corporation Secur com *	------	6	6¾	400	5	Oct	22	Feb
Corroon & Reynolds com *	------	2	2½	700	1½	Sept	6½	Mar
$6 pref A *	------	16⅞	18	300	13⅛	Sept	51⅞	Jan
Crocker Wheeler com *	6	6	6¾	900	5	Oct	14½	Mar
Crown Cork Internat A *	------	2⅛	2¼	300	1¼	Oct	8½	Mar
Cuban Can Prod warrants	------	1-16	1-32	1,200	1-16	Sept	¼	Jan
Cuneo Press com *	------	18¼	18¼	100	18	Oct	36¾	Mar
Curtiss-Wright Corp warr	3-16	⅛	3-16	1,400	⅛	Sept	⅞	Mar
Dayton Airplane Eng com *	------	3-16	n½	4,050	¼	Oct	2½	Jan
Deere & Co common *	16½	16⅛	22⅞	10,600	8½	Oct	44¾	Feb
De Forest Radio com *	1⅞	1¾	2	4,700	1⅝	Oct	8½	Mar
Diesel-Wemmer-Gilbert *	------	8	8½	200	7¾	Oct	17	Mar
Detroit Aircraft Corp *	½	½	⅝	3,200	½	Oct	3⅛	Feb
Doehler Die-Casting *	------	3	3⅞	1,500	2⅝	Sept	7¾	Mar
Dow Chemical com *	------	38	38	300	34	June	51	Jan
Driver-Harris Co com 10	11	11	12	900	7⅝	Oct	41½	Feb
Dubilier Condenser Corp *	1⅞	1⅞	1⅞	100	1½	Oct	4½	May
Durant Motors Inc *	1⅜	1	1½	16,300	½	Sept	3¼	Mar
Edison Bros Stores *	------	7½	7½	100	6	Feb	10¼	Aug
Eisler Electric common *	2⅛	2	2⅛	500	1⅝	Sept	6⅝	Mar
Elec Power Associates *	10⅝	10⅝	12⅜	1,600	6	Oct	22¾	Feb
Class A *	10¼	10¼	12	3,400	5½	Oct	22½	Feb

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Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Employers Reinsurance 10	------	20¼	20¼	100	16	Oct	25	Jan
Fageol Motors com 10	------	¼	¼	200	¼	Sept	1¼	Jan
Fairchild Aviation com *	------	1½	1½	100	1½	Jan	5	Mar
Fedders Mfg class A *	------	4¾	5	200	2	Sept	6⅝	Apr
Federal Bake Shops *	------	1½	1½	100	1⅛	Oct	4¾	Mar
Fiat Am dep rcts	6¾	6¾	6¾	200	5¾	Oct	13⅞	Mar
Flintkote Co com A *	------	4⅝	4⅝	100	4	Sept	12	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg £	7½	7½	8⅝	5,900	5¼	Sept	19⅞	Jan
Ford Motor of Can cl A *	15	15	16⅛	5,700	8¾	Oct	29¼	Mar
Class B *	25	22	25	75	19⅝	Oct	62¾	Feb
Ford Motor of France—								
Am dep rcts	------	5	5¾	700	4¼	Oct	10½	Mar
Foremost Dairy Prod com *	------	1	1	100	¼	July	3⅞	Jan
Foremost Fabrics Corp *	------	7-16	½	200	¼	June	6⅞	Mar
Foundation Co—								
Foreign shares class A	------	2⅛	2⅛	500	1¼	Oct	5	Feb
Fox Theatres com A *	1⅛	1⅛	1¼	3,900	1⅛	Nov	6⅛	Jan
Franklin (H H) Mfg com *	2⅝	2⅝	2⅝	100	1⅜	Oct	7½	Feb
Garlock Packing com *	10	10	10	400	9	Oct	18¼	Mar
General Aviation Corp *	2⅞	2⅞	3½	1,300	2¼	Sept	12	Mar
General Capital Corp *	------	24	24	100	24	Oct	37	Mar
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	8⅜	8⅜	8¾	1,300	4	Sept	11⅜	Feb
General Empire Corp *	------	13⅜	14	1,300	12¼	Oct	18	Mar
General Fireproofing *	------	10	10	100	10	Oct	25	Jan
Gen Theatre Equip pref *	1⅝	1⅝	1⅞	5,500	1½	Oct	31¼	Feb
Glen Alden Coal *	------	29¾	30½	600	24	Sept	60	Jan
Globe Underwriters Exch *	------	5⅛	5¼	900	5⅛	Nov	9	Apr
Golden State Co Ltd *	------	8½	8½	400	8	Oct	17	June
Goldman-Sachs Trading *	3	2¾	4⅛	50,700	2⅜	Nov	11¼	Mar
Gold Seal Electrical Co *	------	⅛	¼	1,000	⅛	Nov	1⅝	Feb
Gorham Inc—								
$3 pref with warrants *	------	10	10½	200	10	Oct	23¼	Jan
Gorham Mfg com v t c *	------	16	16	200	14	Oct	23	Feb
Gotham Knitbac Mach *	½	⅜	½	1,900	3-16	Sept	⅝	Jan
Grand Rapids Varnish *	------	4	4¼	200	3	July	5½	June
Graymur Corp com *	------	19¾	20	300	14⅛	Oct	29½	Mar
Gt Atl & Pac Tea—								
Non vot com stock *	180	175	189	240	160	Jan	260	Apr
7% first preferred 100	z121½	121½	122¾	260	116⅛	Oct	122¾	Nov
Groc Store Prod com v t c *	------	1¾	2⅛	800	1⅛	Oct	6¼	Mar
Guardian Investors com *	⅜	⅜	⅜	100	⅜	Nov	2	Mar
Happiness Candy Stores *	½	½	½	700	⅜	Jan	2	May
Hazeltine Corp *	------	9	9	170	7	Oct	23½	Feb
Helena Rubinstein Inc *	------	1	1	700	¼	Sept	3½	Feb
Horne (A C) 1st pref 50	------	5	5	100	5	Oct	10½	Jan
Horn & Hardart Co *	------	31	32	700	28⅛	Oct	43¼	Mar
Hydro-Elec Secur com *	------	10¼	11	200	7	Oct	30	Feb
Hygrade Food Prod com *	3⅛	3⅛	3¾	1,000	2⅜	Oct	6⅛	Apr
Hygrade Sylvania Corp	29¾	29½	30⅜	1,400	29	Nov	30½	Nov
Imperial Tob of Can 5	------	7⅞	7⅞	100	7⅜	Oct	10	Mar
Industrial Finance v t c 10	3¾	3¾	3¾	100	2¼	Oct	11	Jan
Insull Utility Investment *	12½	12½	14½	2,800	7¾	Oct	49¾	Feb
$6 pref with warr *	------	47	48½	300	27	Oct	85	Mar
Insurance Co of No Am 10	40	39¾	40	500	35⅛	Sept	63¼	Mar
Insurance Securities 10	------	3⅛	3¾	2,200	2¾	Oct	9¼	Feb
Internat Cigar Mach'y *	35	35	35	100	28	Sept	50	June
Internat Hold & Inv Ltd *	------	1½	1½	100	z¾	Sept	3⅜	Feb
Internat Safety Razor B *	------	7¼	7¼	100	2	Sept	13⅝	Feb
Interstate Equities com *	------	1	1¼	400	¾	Oct	4¾	Apr
Irving Air Chute com *	6⅜	6	6½	400	4⅝	Oct	11	May
Jones & Naumberg com *	------	⅛	⅛	100	⅛	Oct	1½	Mar
$3 cum conv preferred *	------	5	5	100	4	June	8⅝	Jan
Klein (D Emil) Co com *	------	13½	13½	100	12	Oct	14	Apr
Kleinert (I B) Rubber *	------	4	4¼	200	3⅛	Oct	11	Jan
Kolster Brandes Am shs £1	------	1⅝	1⅝	1,100	¼	Jan	2	Aug
Kress (S H) & Co spec pf 10	------	10¾	10¾	100	10	Jan	10⅞	Sept
Kruskal & Kruskal Inc *	------	4¾	4¾	200	4½	Mar	7	Sept
Lackawanna Secur *	28¼	28¼	29½	600	26	Oct	37	Jan
Lakey Fdy & Mach com *	------	2	2	100	1½	Sept	3¼	Jan
Lefcourt Realty Corp pref *	17½	17	17½	500	15½	Nov	25¾	Mar
Lehigh Coal & Nav *	------	16⅝	17½	900	12½	Oct	27½	Feb
Libby McNeil & Libby 10	7½	7½	7¾	700	6½	Sept	14½	Mar
Louisiana Land & Explor *	------	⅞	1⅛	5,500	½	Sept	2	Jan
Ludlow Mfg Associates *	------	68	68	20	65	Oct	120	Feb
Mangel Stores Corp *	------	1½	1½	200	1½	Nov	4	Jan
6½% pref with warr 100	------	10	10	50	10	Nov	30	Jan
Manning-Bowman class A *	------	2	2	100	2	May	3½	Jan
Mapes Consol Mfg *	------	36¾	37	300	32⅜	Jan	41	Apr
Mavis Bottling class A 5	1¼	1¼	1⅜	400	1	Oct	5⅛	Apr
Mayflower Associates *	------	30½	30½	100	22	Oct	50	Mar
Mead Johnson & Co *	61¾	58¼	61¾	1,200	44¼	Oct	113¾	Mar
Mercantile Stores com *	18	18	19	400	17½	Nov	30	Jan
Mesabi Iron *	9-16	⅜	9-16	600	⅜	Oct	1¼	Mar
Mesta Machine com 5	------	18½	18½	100	16¾	Oct	36⅝	Apr
Minneapolis-Honeywell								
Regulator pref 100	------	73	73	30	73	Nov	91	Mar
Miss River Fuel warrants *	------	6	6¾	2,400	4	May	10¼	Feb
Mock-Jud-Voch com *	------	4⅛	4⅛	100	4	Apr	10½	Mar
Moody's Invest Serv pref *	------	10½	10½	100	9	Oct	32	Mar
Nat American Co Inc *	1¾	1¾	2	800	1⅛	Sept	4¾	Jan
National Aviation *	4¼	4¼	4½	400	3	Oct	10	Mar
Nat Bond & Share Corp *	------	25½	28	1,200	22⅝	Oct	34½	June
Nat Family Stores com *	¼	¼	¼	2,600	¼	Oct	5¾	Jan
$2 pref with warrants 25	------	⅝	⅝	200	⅝	Oct	14	Jan
Nat Investors com *	------	2⅞	3¼	4,100	2⅝	Oct	7¾	Feb
Nat Rubber Machy com *	------	4	4¼	300	2¼	Oct	5⅞	Feb
Nat Service Cos common *	1¼	1	1¼	1,300	1	Oct	3¼	Mar
Nat Short Term Sec A *	2¾	2¾	3¾	4,400	2	Sept	22	June
Nat Standard com *	------	25¾	25¾	100	25¾	Nov	31¼	Mar
Nat Steel Car *	------	10¾	10¾	100	7½	Oct	40	Feb
Nat Sugar Refining *	29	29	29½	200	27	May	34½	Mar
Nat Union Radio Corp *	1⅜	1⅜	1⅜	100	1¼	Oct	5¼	Feb
Nelson (Herman) Corp 5	------	8½	10	200	7⅜	June	17	Mar
Newberry (J J) Co com *	------	18¾	18¾	100	17	Oct	26⅛	Mar
7% preferred 100	------	89	89	150	85	Oct	z99	May
New Haven Clock com *	------	3	3¾	200	3	Oct	13⅛	Jan
New Mex & Ariz Land 1	------	1⅛	1⅛	200	¾	Oct	3	Feb
N Y Hamburg Corp 50	------	10	10	100	10	Sept	29½	Mar
N Y Shipbldg fdrs' shs *	------	4¼	4¼	100	1½	Oct	17⅜	June
Niagara Share of Md 5	4⅜	4¼	5	4,200	3¼	Oct	11¾	Mar
Niles-Bement-Pond com *	11¼	10¼	12	6,400	6½	Sept	22½	Jan
Nitrate Corp of Chile—								
(Cosach) ctfs for ord B	9-16	½	11-16	7,600	7-16	Oct	1¾	July
Noma Corp com *	------	3⅞	4	400	3⅜	Oct	6⅜	Mar
Nordon Corp Ltd com 5	¼	¼	¼	700	⅛	July	⅝	Mar
Northam Warren Corp pf *	------	30¼	30¼	100	26	Oct	40	Feb
Nor Amer Aviation warr A	1-16	1-16	⅛	13,300	1-16	Nov	2⅛	Mar
Oilstocks Ltd class A *	------	1⅞	2	300	1	June	5	Mar
Class B *	------	2¼	2¼	2,400	2¼	Nov	4½	Mar
Outboard Motor class B *	------	⅞	1	300	⅞	Nov	3½	Jan
Preferred A *	------	2¼	2¼	100	2	Oct	6	Feb
Overseas Securities *	------	1⅛	1⅜	870	1	Oct	6	Feb
Pan American Airways *	------	19½	21	1600	17¼	Jan	30¼	Apr
Paramount Cab Mfg *	------	4¼	5¼	1,300	2¾	Apr	6⅛	Sept
Parke Davis & Co *	------	22¼	22¼	200	18⅝	Oct	30¾	Jan
Parker Rust-Proof Co *	45¼	45¼	52	550	36⅞	Oct	109½	Mar
Pennroad Corp com v t c *	4	3⅞	4¾	14,280	3⅛	Oct	8½	Feb
Perryman Elec Co com *	¼	¼	⅜	5,400	¼	Oct	4	Apr
Philip Morris Consol com *	2½	2½	2⅞	5,600	½	Jan	3¼	Aug
Phoenix Secur Corp com *	⅝	⅝	¾	400	½	Oct	2	Feb
Pilot Radio & Tube cl A *	3⅜	3	4½	9,800	2	Oct	23¼	Apr
Pitney Bowes Postage								
Meter Co *	3⅜	3¼	3½	1,700	2⅝	Oct	10	Mar
Pitts & Lake Er RR com 50	------	67	70	150	65	Oct	109	Apr
Pittsburgh Plate Glass 25	------	20	21¼	4,800	19⅞	Oct	42½	Jan
Potrero Sugar Co *	------	1½	1⅝	200	1½	Nov	5	Jan
Powdrell & Alexander *	------	20	20	100	20	Oct	32½	July
Pratt & Lambert Co *	------	28½	28½	100	28½	Oct	40½	Apr
Propper McCallum Hos *	------	2	2¼	300	2	Nov	5	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Prudential Investors com *	6½	5¾	6½	3,800	4½	Oct	14	Mar
Public Utility Holding Corp								
Com without warrants *	1¼	1⅛	1½	5,000	1	Sept	7¾	Feb
$3 cum preferred *	------	6	6¾	300	6	Nov	36½	Feb
Warrants	⅛	⅛	¼	3,500	⅛	Oct	1¼	Jan
Quaker Oats pref 100	112	112	112	10	112	Nov	120¼	Sept
Rainbow Lum Prod A *	¼	¼	⅜	2,100	¼	Sept	4	Jan
Class B *	------	3-16	3-16	100	⅛	Oct	1¼	Feb
Railroad Shares Corp com *	2	2	2	100	1¾	Sept	4¾	Mar
Raytheon Mfg com v t c *	------	1	1⅛	600	1	Nov	14½	Mar
Reeves (Daniel) Inc com *	------	18½	18½	100	18½	Nov	27	Apr
Reliance Internat com A *	1⅜	1⅜	1⅜	1,000	1	Oct	4¼	June
Common B *	⅜	¼	⅜	1,100	½	Oct	1¼	Feb
RelianceManagement com *	------	2	2¼	700	1¾	Nov	7¾	Feb
Republic Gas *	1⅞	1⅞	2½	2,700	1⅞	Oct	13½	Apr
Reybarn Co Inc 10	------	⅜	⅞	300	⅜	Oct	5	Feb
Reynolds Invest com *	------	⅛	¼	300	⅛	Sept	1½	Jan
Richman Bros Co *	------	36¾	36¾	25	34	Oct	73½	Mar
Rossia International *	------	1⅞	1⅞	300	1¼	Oct	5½	Feb
Ruberoid Co *	35	35	35	100	31⅜	Sept	42	Mar
St Regis Paper Co com 10	7	7	8¼	16,700	5½	Oct	21¼	Mar
Scovill Manufacturing 25	------	22	22½	1,100	22	Nov	37½	Mar
Seaboard Util Shares *	2	2	2¼	700	1¼	Oct	5¾	Feb
Securities Allied Corp—								
(formerly Chat Ph Al)	7¾	7¾	8⅜	2,900	6⅛	Sept	13¾	Aug
Seeman Bros com *	------	26¾	27	200	24	Sept	37⅜	Mar
Segal Lock & Hardware *	3⅜	3¼	3⅜	8,400	3	Oct	7⅛	Mar
Seiberling Rubber com *	5⅝	5⅝	5½	200	4⅛	Sept	10¾	May
Selected Industries com *	1⅜	1½	2	4,600	1	Sept	4⅞	Feb
$5.50 prior stock *	------	45	45	200	37½	Oct	70	Mar
Allot ctfs full pd unstpd	45	43	45¼	700	36¼	Oct	70¼	Mar
Sentry Safety Control *	⅜	⅜	⅜	400	⅛	Sept	3½	Feb
Shenandoah Corp com *	2	1⅞	2⅛	2,600	1⅛	Oct	8½	Mar
6% conv pref 50	12	12	12⅝	4,320	z11	Oct	36	Feb
Sherwin-Wms Co com 25	45½	45⅜	46½	250	45¼	Oct	66⅞	Mar
Silica Gel Corp com v t c *	2⅝	2½	3¼	700	z2	Sept	10½	Feb
Singer Mfg 100	190	187	195	320	130	Oct	343½	Feb
Smith (A O) Corp com *	------	65	75¼	610	58	Oct	192	Mar
Spanish & General Corp—								
Am dep rcts for ord reg £1	------	¼	¼	600	¼	June	⅞	Feb
Spiegel May Stern pref 100	26⅜	26⅜	26⅜	100	13	Jan	39	Aug
Standard Motor Constr *	------	½	⅜	100	⅜	May	1	Jan
Starrett Corp com *	------	1½	1½	100	1½	Oct	12¾	Jan
6% pref with privilege 50	6	5⅝	6½	800	4	Sept	25¼	Feb
Steel Co of Canada ord *	------	23½	23½	25	15½	Oct	23½	Nov
Stein Cosmetics com *	------	2¼	2¼	1,100	1½	Sept	11¾	Mar
Stein (A) & Co 6½% pf 100	------	85	85	100	85	Oct	90⅜	Aug
Stromberg-Carls Tel Mfg *	z10	z10	z10	300	10	Sept	18¾	Jan
Stutz Motor Car Co *	14	13	14¾	1,900	9	Sept	28	Mar
Sun Investing com *	2½	2½	2½	100	1⅜	Sept	8	Mar
Swift & Co 25	------	23	23¼	800	20¾	Oct	30⅜	Jan
Swift International 15	------	31⅛	32¼	500	28	Sept	40½	Apr
Syracuse Wash Mach B *	------	4½	4½	100	4	Jan	8	Mar
Taggart Corp com *	4	4	5	1,100	3	Oct	18½	Mar
Technicolor Inc com *	3¾	3¾	4⅜	1,800	2⅞	Oct	14½	Mar
Thatcher Securities 1	------	3¼	3½	300	2⅞	Jan	3¾	Oct
Tishman Realty & Constr *	------	15	15	100	15	Nov	37	Jan
Tobacco & Allied Stocks *	------	19	19	100	14¾	Oct	39½	Apr
Tobacco Prod Exports *	------	¾	¾	100	½	June	1⅜	Jan
Transcont Air Transp *	4	4	4	900	3⅛	Jan	8½	May
Trans Lux Pict Screen—								
Common *	2½	2½	2⅞	2,100	1⅞	Sept	13¼	Mar
Tri-Continental Corp warr	------	1¾	2	1,300	1	Oct	6½	Mar
Triplex Safety Glass Ltd—								
Amer. dep rcts for ord reg	------	6⅝	6⅞	400	5⅜	May	8½	Feb
Tri Utilities Corp com *	¼	3-16	⅜	10,100	3-16	Nov	29½	Mar
Tubize Chatillon Corp—								
Common B v t c *	------	3⅛	3½	1,500	2⅜	Oct	16	Feb
Tung Sol Lamp Wks com *	------	5½	5½	300	4⅝	Oct	12	Feb
Ungerleider Finan Corp *	------	26⅞	26⅞	100	21¼	Jan	29¾	Feb
United-Carr Fastener com *	3¾	3¾	3¾	100	3½	Sept	7	Feb
United Chemicals partic pf *	------	15	15⅛	200	15	Sept	28⅞	Mar
United Founders com *	3	3	3¾	28,900	2	Oct	10¼	Mar
United Milk Prod com *	------	1	1¼	400	1	May	2¾	Feb
United Profit-Sharing *	------	½	½	200	¼	Oct	2	Jan
United Shoe Mach com 25	------	47	47	100	41	Sept	56¼	Mar
United Stores Corp vtc *	------	⅝	¾	200	½	Sept	2½	Feb
U S Dairy Prod class A *	60	60	60	100	58	Oct	65½	Mar
Class B *	------	9	9	100	8¾	Oct	15	Feb
U S Foil class B *	------	3¾	4	600	2⅛	Oct	10	May
U S & Internat Sec com *	------	½	⅝	400	⅜	Sept	3⅜	Feb
First pref with warrants *	26¾	25	27⅜	2,100	17½	Oct	60	Feb
U S Lines pref *	------	1⅝	1⅝	100	1⅛	Oct	6⅜	Jan
U S Playing Card com 10	24½	24	24½	475	22	Oct	49	Jan
Utility Equities com *	2⅝	2⅝	3	2,500	1¾	Sept	9⅛	Feb
Priority stock *	------	56	56	150	49¾	Oct	78	Apr
Utility & Indust Corp com *	3⅞	3⅞	3⅞	900	3	Oct	9¾	Mar
Universal Insurance 25	------	11	11	25	10	Oct	25	Apr
Van Camp Packing com *	3	2½	4¼	900	2½	Jan	7¼	Mar
7% preferred 25	------	3⅛	3⅛	100	3	Jan	9	Mar
Vick Financial Corp 10	------	4¾	5	1,000	4⅜	Oct	7	Jan
Walgreen Co com *	------	13⅛	14	600	12	Oct	29½	Mar
Walker (Hiram) Gooderham								
& Worts com *	3½	3½	3¾	2,200	2⅝	Sept	8¾	Feb
Western Air Express 10	------	6	6	600	5	Nov	22	Apr
Williams (R C) & Co *	------	7¼	7¼	100	6½	Oct	14¾	Mar
Wil-Low Cafeterias com *	2½	2½	2¾	200	2	Sept	6½	Mar
Preference *	23½	21½	23½	325	12¼	Jan	33¾	Mar
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	------	8¾	9⅛	3,900	5½	Sept	12¼	July
Rights—								
Commonwealth-Edison	3⅞	3¾	4⅛	2,400	3¾	Nov	4⅛	Nov
Public Utilities—								
Alabama Power $6 pref *	93¾	93¾	93¾	20	93¾	Nov	103⅞	Mar
Allegheny Gas common *	------	⅝	¾	500	⅜	Oct	3⅜	Feb
Am Cities Pow & Lt cl A *	28	27⅛	28	600	19⅞	Oct	38⅞	Feb
Class B *	3¼	3	3⅝	7,800	2¼	Oct	10	Feb
Am Com'w'th Pow com A *	2⅞	2¾	3¾	12,700	2¾	Nov	17	Mar
Common class B *	4	4	5	2,000	4	Nov	29⅛	Jan
$7 1st pref A *	------	24¼	25	75	24¼	Nov	90	July
Amer & Foreign Pow warr	8	8	9¾	8,000	4⅜	Oct	31½	Feb
Amer Gas & Elec com *	47⅛	47⅛	52¼	32,500	32⅛	Oct	86¾	Feb
Preferred *	------	95½	96	1,000	86	Oct	111½	Aug
Amer L & Tr com 25	------	27½	30⅜	2,700	20⅝	Oct	54½	Feb
Amer Nat Gas com *	5-16	¼	⅜	2,000	¼	Nov	5⅞	Mar
Amer Sts Pub Serv cl A *	------	6¾	6⅞	400	4½	Oct	20⅞	Apr
Am Superpower Corp com *	6⅛	6	7¼	58,200	5	Oct	19⅛	Mar
First preferred *	69	63¾	69	1,500	61½	Nov	99	Mar
Appalachian Gas com *	1⅛	1	1¼	14,900	1	Oct	8½	Feb
Associated Gas & El cl A *	6⅞	6⅜	7⅝	16,200	5⅛	Oct	23¾	Mar
Allotment ctfs	12	12	12¾	200	10	Sept	24⅞	May
$8 int bear allot ctfs	51	50¼	53	167	42	Oct	91¾	Feb
Warrants	¼	¼	¼	1,800	⅛	Sept	15-16	Jan
Bell Tel of Canada 100	118	113	120	75	100	Oct	153	Feb
Brazilian Tr Lt & Pr ord *	11⅜	11⅛	12⅝	15,700	7	Oct	28½	Mar
British Columbia Pow A *	------	24¼	24¼	25	24	Oct	40	Mar
Buff Niag & East Pr pf 25	------	23¾	24½	1,500	22	Oct	27⅛	Sept
1st preferred *	------	90	91	200	87	Oct	105	Aug
Cable & Wireless Ltd—								
Am dep rcts A ord shs £1	------	¾	⅞	1,100	¼	Sept	1⅛	Mar
Am dep rcts B ord shs £1	------	½	⅝	600	¼	May	¾	Feb
Cent Hud G&E com v t c *	------	17	17½	1,100	16	Oct	31	Mar
Cent Ind Pow 7% pref 100	------	67	67	10	62	Oct	84⅝	Mar
Cent Maine Pow 7% pf 100	102⅞	102⅞	102⅞	10	102	Jan	102⅞	Nov
Cent Pub Serv common *	------	9½	9½	100	8	July	18¾	Feb
Class A *	3⅝	3⅝	4	4,200	2	Oct	19⅞	Apr
Common *	------	10⅛	10⅛	100	7	Oct	24¼	Feb
Cent States Elec com *	3⅛	3⅛	3⅝	11,800	2	Sept	12½	Mar
6% pref with warr 100	37	36	37	30	36	Nov	87	Mar
6% pref without warr 100	------	40	40	100	40	Nov	68¼	Feb

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Public Utilities (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cent West Pub Serv cl A		17	17	100	16¾ Oct	17¾ July
Cities Serv P&L $7 pref.*		70	70½	300	69 Oct	89 Apr
Cleve Elec Illum com*		34¼	35	1,200	26⅜ Oct	52¼ Mar
Commonwealth Edison 100		148	152	375	130 Oct	256¾ Feb
Com'w'lth & Sou Corp— Warrants	⅞	¾	1	17,300	⅝ Oct	2⅜ Mar
Community Water Serv*		3⅜	3½	200	3 Oct	12¾ Apr
Consol G E L&P Balt com*	74	73¾	77⅞	2,400	z60¾ Oct	101 Feb
Consol Gas Util cl A*		3⅜	3⅜	100	2¼ Oct	17¾ Mar
Class V v t c*		4	4	100	3¼ Oct	8 Mar
Duke Power Co 100	88	86	90	100	69 Oct	145 Feb
Duquesne Gas com*	3/16	⅛	¼	7,800	⅛ Sept	6⅛ Feb
East Gas & Fuel Assoc*	10¼	10¼	11½	1,500	10 Oct	27 Mar
East States Pow com B*	4½	4½	6	4,200	3¾ Oct	24 Mar
East Util Assoc conv stk*	5¾	5¾	6⅞	700	3 Oct	8⅜ July
Edison El Illum (Bos) 100		225	225	20	210 Nov	268½ Feb
Elec Bond & Sh Co com*	19¾	19¾	22⅝	230,100	14¾ Oct	61 Feb
$6 preferred*	84½	83¾	85½	1,600	75 Sept	108¾ Mar
$5 cum pref*	70	67¼	71½	1,800	63 Oct	97 Mar
Elec Pow & Lt warrants	7⅝	7⅝	9¾	3,000	7⅝ Nov	37⅝ Feb
Empire Gas & Fuel— 8% preferred 100		60⅜	60⅜	200	45½ Sept	89½ Jan
7% preferred 100		52½	55	200	39½ Oct	79¾ Apr
Empire Power partic stk*	24	24	24	100	21 Oct	52⅞ Feb
Empire Pub Serv com A*		½	½	300	⅛ Oct	7½ Jan
European Elec class A 10	4	4	4	1,100	3 Sept	15 Mar
Optional warrants	½	½	½	3,700	⅜ Oct	4 Mar
Florida P & L $7 pref*	82	82	82	25	80 Nov	104 Mar
Gen G & E 6% pref B*	25½	25½	32¾	1,550	21¾ Oct	78 Mar
Georgia Power $6 pref*		85⅞	87	300	80½ Oct	100⅜ Mar
Green Mtn Power $6 pref*		55	55	25	55 Nov	55 Nov
Hamilton Gas Co com v t c		1	1⅛	800	¾ Oct	6 Apr
Illinois P & L $6 pref*		70	71	100	70 Oct	94½ Apr
Inter cont Power com A*	⅝	⅝	⅝	200	⅜ Nov	9 Feb
Int Hydro El $3.50 pref*	30	30	30	125	30 Nov	45 Jan
Class A warrants		½	½	400	½ Nov	2⅛ Apr
Internat Superpower*		13	13	400	10 Sept	33¾ Mar
Internat Util class A*		20	20	100	10¼ Oct	45 Feb
Class B*	3	3	3	1,800	2½ Oct	10⅞ Feb
Warrants for class B stk	⅞	⅞	⅞	1,600	½ Sept	4⅛ Feb
Interstate Pow $7 pref*	57¾	57	59¾	250	49¾ Oct	87½ Mar
Italian Superpower com A		1⅞	2⅛	600	1⅜ Oct	10¾ Jan
Warrants		⅞	⅞	100	⅝ Oct	3½ Mar
Long Island Lt com*	22¾	22½	24½	2,100	17 Sept	36¾ Mar
7% preferred 100	107	103½	107	30	97 Oct	112¾ Mar
Marconi Internat Marine CommunAm dep rcts £1		6⅛	6⅝	200	5⅞ Oct	10 Mar
Marconi Wirel T of Can 1	1½	1⅜	1⅝	7,200	1⅛ Oct	4 Mar
Mass Pow & Lt Assoc com*		3¾	3¾	100	3¾ Nov	7 June
Mass Util Assoc com v t c*		2⅞	3	300	2 Oct	4⅞ Mar
Memphis Natural Gas*	6	6	6⅜	400	5⅜ Oct	12¾ Feb
Middle West Util com*	10¾	10⅜	11⅝	8,400	8 Sept	25¾ Mar
$6 conv pref ser A*	65	65	70	1,100	60¼ Oct	101 Mar
Mid West States Util cl A*	1½	1½	1¾	500	1½ Nov	25 Feb
Miss River Power pref 100		92	94	80	90 Oct	110 Aug
Mohawk & Hud Pr 1st pf*	98	98	100	275	89 Oct	107¾ Apr
Second preferred*		98	98½	75	92¼ Oct	107 June
Monongahela West Penn Pub Serv 7% pref 25		20	20¼	275	18 Oct	25¼ Aug
Nat Elec Pow class A*		15¾	16	200	11½ Oct	26 Apr
National P & L $6 pref*		78⅝	81½	600	68 Oct	104¾ Apr
Nat Pub Serv com cl A*	12½	12½	13	600	11⅛ Oct	21⅜ Mar
Common class B*		30⅛	40	1,400	65 Apr	41½ Sept
7% preferred 100		52¼	54	75	50 Oct	87½ Mar
New Eng Pow 6% pref 100	65½	65	68	460	58¾ Oct	86 Feb
New England Pub Serv— $6 prior lien preferred*		63	63	20	63 Nov	83½ July
N Y Steam Corp com*		61	64	200	46¾ Jan	89 Mar
N Y Telep 6½% pref 100	114½	114½	115¼	500	112 Oct	118¾ Mar
Niagara Hud Pow com 10	8¼	8¼	9¼	26,600	6⅜ Oct	15½ Mar
Class A opt warrants	1⅛	1	1⅛	19,300	⅞ Oct	3¼ Mar
Class B opt warrants		3¼	3⅜	500	2 Oct	8¼ Mar
Class C opt warrants		⅞	⅞	100	⅝ Sept	3⅜ Mar
Nor Amer Util Sec com*		1	1	100	⅝ Sept	4⅜ Mar
Nor Ind Pub Serv 6% pf 100		84½	87	200	84 Nov	105 Apr
7% preferred 100		97	97	25	96⅜ Oct	113 Mar
Nor States Pow com 100		91¼	96	200	80⅜ Oct	152¾ Mar
7% preferred 100	99⅞	z99	100	300	97¼ Oct	e109¾ Mar
6% cum preferred 100	91	91	91	30	91 Nov	101 Mar
Pacific G & E 6% 1st pf 25		26	26½	1,100	24⅞ Oct	30 July
Pa Water & Power*	54½	53¼	56	400	44¾ Oct	70¾ Mar
Peoples Lt & Power cl A*	1½	1½	1½	1,100	1⅛ Sept	26⅞ Feb
Phila Co new com*	20½	20½	21½	400	18 Oct	31⅞ Feb
Puget Sound P&L $6 pref*	76	72½	76	30	72 Oct	100¼ Jan
Rockland Light & Pow 10		12½	12⅞	1,500	9 Oct	18⅛ Mar
Sierra Pac El 6% pref 100	81½	81½	81½	20	81½ Nov	93½ Sept
Sou Calif Edison 6% pf B 25		25¼	25¼	100	24⅞ Oct	29⅝ Aug
5½% pref series C 25		23¼	23½	500	23¼ Sept	27¾ May
Southern Nat Gas com*	¾	¾	⅞	1,300	¾ Oct	9¼ Apr
So'west G & E 7% pref 100		80¼	80¼	10	76½ Oct	97 Feb
So'west Gas Util com*		1⅛	1⅜	100	1⅛ Sept	6⅞ Feb
So'west Lt & Pow $6 pref*		68	68	100	68 Nov	68 Nov
Standard Pow & Lt com*		23	23	100	18¼ Oct	50 Mar
Preferred*		78	80	150	74 Oct	101 Mar
Swiss Amer Elec pref 50	56	56	63½	350	50 Nov	95 Mar
Tampa Electric com*		30¾	31¼	400	27 Oct	61 Feb
Tenn El Pow 7% 1st pf 100		97	97	100	97 Nov	110½ Aug
Union Nat Gas of Canada*	6	6	6¾	2,800	5¾ Oct	17¾ Jan
United Corp warrants		5⅞	6⅜	7,300	3⅜ Oct	15⅝ Mar
United El Serv Am shs		4¼	4¼	100	4 Sept	12 Feb
United Gas Corp com*	3	3	3½	25,300	2⅜ Oct	11¾ Jan
Pref non-voting*	z56⅛	56	62	3,400	41 Oct	94 Mar
Warrants	15/16	15/16	1	13,900	½ May	4⅜ Jan
United Lt & Pow com A*	11½	11½	12½	31,400	8⅜ Oct	34½ Feb
$6 conv 1st pref*		63⅛	64	405	55 Oct	104¾ Mar
U S Elec Pow with warr*	2⅜	2⅜	2⅝	5,200	1⅝ Sept	8⅜ Feb
Stock purchase warrants		¾	1⅛	600	⅜ Oct	2½ Mar
Utah P & L $7 pref*		96	96	50	83 Oct	108 Mar
Util Power & Light com*	5½	5	5½	9,600	3¾ Oct	14½ Feb
7% preferred 100		73	73	50	48 Oct	98 Aug
West Massachusetts Cos*	43	43	43	100	40 Oct	62⅛ Feb
Western Power pref 100		97	97	100	95 Oct	105 July
Former Standard Oil Subsidiaries—						
Borne Scrymers Co 25		12	12	50	6¼ May	16 Aug
Buckeye Pipe Line 50		45	45	100	39 Oct	56 Aug
Cumberland Pipe Line 50	28	28	28	50	20⅝ Jan	39 Aug
Eureka Pipe Line 100		28	28	600	19 Oct	36 Aug
Galena Oil Corp*		1⅛	1⅛	200	1 June	3 Aug
Humble Oil & Refining 25	54	54	61⅞	1,500	47¾ Oct	72 Feb
Imperial Oil (Can) coup*	11	11	12	5,500	7⅝ Oct	14¾ Aug
Indiana Pipe Line 10	9	8¼	10	700	5⅜ Oct	21⅜ Feb
National Transit 12.50		9⅞	11	1,100	8¼ Oct	17⅞ Mar
New York Transit 10		8⅜	8⅜	400	5⅜ Sept	14½ Jan
Northern Pipe Line 50	35	34	35	100	20 Sept	35¼ Nov
Ohio Oil 6% pf 100		85	86	500	80 June	102⅜ Jan
Southern Pipe Line 10		13	14½	300	9 Oct	17 Apr
South Penn Oil 25	14½	14⅛	15½	3,000	12 Oct	23¾ Jan
S'west Pa Pipe Lines 50		39	40	250	25 Sept	42½ Sept
Standard Oil (Indiana) 25	z21¾	z21⅝	23⅞	30,400	15¾ Oct	38⅛ Jan
Standard Oil (Ky) 25	16½	16½	18	4,200	13¼ Oct	23⅝ Feb
Standard Oil (Neb) 25		25	25	300	16½ Oct	36½ Jan
Standard Oil (O) com 25	43	41	45½	950	35 June	62½ Jan
Other Oil Stocks—						
Amer Maracaibo Co*	⅜	⅜	½	600	¼ Oct	1¼ Mar
Ark Nat Gas Corp com*		3	3¼	1,400	2⅛ Oct	6⅛ Feb
Class A*	3¼	3	3⅜	11,900	2 Oct	6⅜ Feb
Preferred 10		5⅜	5½	4,500	3⅛ Sept	7 Mar

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Atlantic Lobos com*		¼	¼	200	⅛ Feb	1 Mar
Preferred 50		¾	¾	100	⅝ July	3¼ Apr
British American Oil Ltd— Coupon stock (bearer)		11¼	11¼	100	6¼ Oct	16⅞ Jan
Colon Oil Corp com*	1	1	1⅛	4,600	¾ June	3⅛ Mar
Columb Oil & Gasol v t c*	1⅞	1¾	2	2,200	1 Oct	7⅛ Feb
Consol Royalty Oil 1		1⅜	1½	8,500	1⅜ Oct	2¾ Jan
Cosden Oil Co com*	⅞	⅞	1	900	½ Oct	3¾ Jan
Creole Petroleum Corp*	2¼	2¼	2⅜	2,900	1⅜ Oct	3⅛ Jan
Darby Petroleum com*		2⅜	2¾	1,100	2 May	5 Feb
Derby Oil & Ref com*		2⅛	2½	1,000	1¾ Oct	6 Feb
Gulf Oil Corp of Penna 25	48½	48	57⅜	9,400	38 June	76 Jan
Indian Ter Illum Oil cl A*	7	7	7	200	5½ Oct	16⅞ Feb
Class B		6⅞	6⅞	100	5⅞ Oct	16⅞ Feb
Intercont Petrol Corp 5		¼	⅜	6,500	3-16 July	⅝ Jan
Internat'l Petroleum*	11	11	12¼	10,300	7⅜ Oct	15½ Jan
Leonard Oil Develop 25	⅜	⅜	½	1,600	5-16 Sept	1½ Mar
Lone Star Gas Corp*	10⅛	10	10⅜	8,000	7⅛ Oct	29 Jan
Margay Oil Corp*		4½	4½	100	2⅝ Oct	5 Apr
Magdalena Syndicate 1	3/16	⅛	3/16	3,600	⅛ Jan	½ Apr
Mich Gas & Oil Corp*		2¼	2⅞	1,100	1¾ Oct	8⅞ Jan
Mid-States Pet cl A v t c*		1½	1½	200	¾ Oct	4½ Jan
Class B v t c		½	½	100	¼ Oct	½ Jan
Mo-Kansas Pipe Line com 5	2	2	2⅜	5,900	2 Sept	11 Jan
Class B vot trust ctfs 1	⅛	⅛	⅛	100	⅛ Oct	⅝ Jan
Mountain Producers 10	3½	3½	3⅞	1,000	2⅛ Sept	5⅞ Jan
National Fuel Gas*	16	14½	17⅜	6,400	11⅜ Oct	26⅜ Feb
North European Oil Corp		7/16	½	1,700	⅜ Sept	2⅜ Mar
Pacific Western Oil*	5	4⅞	5	3,000	2⅞ Oct	15 Feb
Pandem Oil Corp*	3/16	3/16	3/16	400	⅛ June	⅜ Apr
Pantepec Oil of Venez*	¾	⅝	⅞	1,900	⅜ June	2 Feb
Plymouth Oil Co 5	9¾	9	10	2,500	6 Oct	12 Feb
Producers Royalty*	⅜	⅜	½	800	⅜ Sept	4½ Jan
Reiter Foster Oil Corp*	1	1	1⅜	3,300	⅜ June	2⅜ Aug
Richfield Oil pref 25		1	1	500	1 Oct	11 Jan
Ryan Consol Petrol*		1½	1⅞	200	1 Oct	3 Feb
Salt Creek Consol Oil 10		½	½	400	¼ Oct	1⅝ Jan
Salt Creek Producers*	4¾	4¾	4⅞	1,400	3¾ Oct	7⅜ Jan
Southland Royalty Co*		4¼	4⅞	500	3⅜ Oct	7½ Jan
Sunray Oil 5	½	½	9/16	4,900	7-16 Oct	5¼ Feb
Texon Oil & Land Co*	6½	6⅜	6½	1,000	2½ Oct	12⅞ Feb
Union Oil Associates 25		15½	15½	100	11¼ Sept	24½ Jan
Venezuela Petroleum 5		½	⅝	1,250	⅜ Oct	1⅛ Jan
"Y" Oil & Gas Co*	⅝	½	¾	9,300	⅜ Jan	2¾ July
Mining Stocks—						
Bunker Hill & Sullivan 10	36	30	39	1,750	23¼ Oct	53 Feb
Voting trust ctfs 10		30	30	100	23 Nov	44¾ Mar
Bwana M Kubwa Copper American shares	¾	¾	¾	200	½ Oct	1¾ Jan
Carnegie Metals 10		1½	1½	200	¾ June	2½ Jan
Comstock Tun & Drain 10c	½	7/16	1⅝	7,600	¼ Sept	⅞ Feb
Consol Copper Mines 5	1¼	1¼	1½	2,100	1 Sept	3⅜ Jan
Consol Min & Smelt Ltd 25		80	80	10	59 Oct	144 Jan
Cresson Consol G M & M 1		5/16	⅜	900	¼ Oct	1¼ Jan
Cusi Mexicana Mining 1	¾	¾	⅞	19,500	3-16 Sept	1⅛ Mar
Evans Wallower Lead*		⅝	⅝	400	9-16 Aug	13-16 Nov
Falcon Lead Mines 1		1/16	1/16	4,100	1/16 Feb	⅛ Feb
Golden Center Mines 5	½	½	9/16	300	⅜ Sept	2 Feb
Hecla Mining Co 25c	z6¼	6	7	1,800	4 June	8 Mar
Hollinger Consol G M 5	5¾	5⅜	5¾	900	3½ Oct	8¾ Apr
Hud Bay Min & Smelt*	3¼	3⅛	4	4,400	z2 Sept	6¾ Mar
Kerr Lake Mines 5	5/16	5/16	⅜	400	⅛ Mar	5-16 Nov
Kirkland Lake G M Ltd 1		½	½	200	¼ Sept	¾ Mar
Lake Shore Mines Ltd 1	26	26	26¾	1,700	17¼ Sept	28⅞ Apr
Mining Corp of Can 5		1½	1½	100	1 Oct	2⅞ Mar
Mohawk Mining Co 25		15⅝	17¼	500	12 Sept	20½ Apr
Moss Gold Mines Ltd 1	⅜	5/16	⅜	200	¼ May	11-16 Apr
New Jersey Zinc Co 25		30	31¾	700	25⅛ Sept	51 Jan
NY & Honduras Rosario 10	15	14¾	15	1,100	9⅞ Sept	15 Nov
Newmont Mining Corp 10	18½	18⅜	21¾	11,725	13⅝ Oct	58¼ Feb
Nipissing Mines 5	1⅛	1⅛	1⅝	10,400	¾ June	1⅞ May
Ohio Copper 1	⅛	⅛	3/16	2,800	⅛ June	½ Feb
Premier Gold Mining 1		11/16	13/16	4,700	⅝ Sept	1⅛ Apr
Roan Antelope Copper— American shares	9⅛	8⅛	10	300	3 Sept	18½ Mar
St Anthony Gold Mines 1		1/16	1/16	400	1-16 Jan	3/16 Jan
Shattuck Denn Mining*	2⅞	2¾	3¼	600	z2 Sept	6 Mar
Standard Silver Lead 1	1/16	1/16	⅛	4,200	1-16 July	⅛ Sept
Sylvanite Gold Mining		9/16	9/16	200	9/16 Nov	⅞ June
Teck Hughes Hold Min 1	5⅛	5⅛	5⅝	4,100	4 Sept	9 Apr
United Verde Extens'n 50c	4⅝	4½	5½	7,500	4½ Nov	13⅞ Mar
Utah Apex Mining Co 5		¾	¾	100	½ Oct	1⅛ Jan
Walker Mining 1		1	1⅛	200	¾ Oct	2 Feb
Wenden Copper Min 1		3/16	3/16	4,800	⅛ Feb	⅜ Feb
Wright Hargreaves Ltd*		2⅞	2⅞	700	1¾ Sept	e3¼ Aug
Bonds—				$		
Alabama Power 4½s 1967	89½	89½	92½	115,000	86½ Oct	99⅞ Jan
1st & ref 5s 1956	99½	99	100⅛	21,000	98¼ Nov	104¾ May
1st & ref 5s 1968	99	99	99⅞	6,000	97⅛ Oct	105¼ Aug
Aluminum Co s f deb 5s '52	100½	100	100⅝	60,000	97⅛ Oct	105⅝ Apr
Aluminum Ltd 5s 1948	78	78	80½	49,000	76 Oct	101 Apr
Amer Com'lth Pr 6s 1940	33	31¼	37½	109,000	30⅝ Oct	83 Jan
Debentures 5½s 1953	30	29¼	32½	16,000	28 Oct	65 Aug
Am Commun Pow 5½s '53		35	o39	35,000	28 Nov	70¾ July
Am & Cont Corp 5s 1943		52	52	5,000	52 Nov	83½ June
Am El Pow Corp deb 6s '57	52	50	52¼	19,000	40 Oct	76¼ Apr
Amer G & El deb 5s 2028	91	91	93	145,000	83 Oct	101 July
Amer Gas & Power 5s 1953		40	50	43,000	40 Nov	70¾ July
Amer Pow & Lt 6s 2016	88¾	88¾	91¾	121,000	80 Oct	108 Apr
Amer Radiator deb 4½s '47	95¾	95¾	95¾	11,000	95 Oct	102½ Apr
Amer Roll Mill deb 5s 1948		68	71	24,000	60 Oct	97⅝ Feb
4½% notes Nov 1933		80	82⅛	13,000	77½ Nov	98¼ Apr
Appalachian El Pr 5s 1956	97½	97	98	32,000	93 Oct	104⅜ May
Appalachian Gas 6s 1945	19	18⅝	21¼	43,000	15½ Oct	89 Feb
Conv deb 6s ser B 1945	17⅝	s17¼	18¾	21,000	15 Nov	75 Feb
Appalachian Power 6s 2024		98	100	25,000	90 Oct	106¼ May
Arkansas Pr & Lt 5s 1956	90¾	90½	93	57,000	87 Oct	102⅝ May
Associated Elec 4½s 1953	67	66	71	39,000	66 Nov	94 Mar
Associated Gas & Electric Deb 4½s 1948		44	49¾	18,000	38 Oct	80 May
Conv deb 5½s 1977		60⅛	65	7,000	45 Oct	96⅝ Jan
4½s series C 1949	44	43⅛	46⅝	321,000	36 Oct	73 Mar
5s 1950	50½	50	54¼	189,000	40½ Oct	80½ Feb
5s 1968	50½	50	54½	274,000	40 Oct	80¼ Feb
Registered		52	52	1,000	z49½ Oct	77 Feb
5½s 1938	44	42⅞	46	97,000	35 Oct	76½ Jan
Registered		45	45	1,000	45 Nov	45 Nov
Assoc Rayon deb 5s 1950	46½	44½	47½	33,000	30½ Oct	60¼ Apr
Assoc T & T deb 5½s A '55	76	74⅝	77⅞	107,000	53⅛ Oct	90 Jan
Assoc Telep Util 5½s 1944	70	69¼	73	84,000	50 Oct	92¾ Mar
6s 1933	96	93	96	29,000	89 Nov	101½ July
Atlantic City Gas 5s 1960	99½	99½	99½	2,000	99½ Nov	103½ Sept
Baldwin Loco Wks 5½s '33		89½	91	11,000	89½ Nov	102 Mar
Bell Tel of Canada 5s 1957	96⅞	95	97½	86,000	89⅞ Oct	107 May
1st M 5s series A 1955	97	94¾	97½	68,000	89 Oct	109 July
1st M 5s ser C 1960	97½	94⅜	97¾	74,000	90 Sept	107½ May
Birmingham Elec 4½s 1968	90	90	90	1,000	86 Nov	107½ May
Birmingham Gas 5s 1959		86	89½	8,000	82½ Nov	107½ May
Boston Consol Gas 5s 1947		101¼	101¼	2,000	100¾ Oct	105¾ Aug
Burmeister & Wain (Copen) 15-year s f 6s 1940		82	83½	6,000	82 Nov	101 Jan
Canada Nat Ry 7s 1935	100¾	100½	101¼	21,000	98 Oct	111½ May
20-year guar 4½s 1951	83¾	83¾	84¾	43,000	75 Sept	98¼ Sept
Can Nat SS 5s 1955		90	90	7,000	80 Oct	107½ June
Without warrants		75½	75½	1,000	70½ Sept	88 Aug
Carolina Pr & Lt 5s 1956	97	96⅜	98½	60,000	92⅛ Oct	105 May
Caterpillar Tractor 5s 1935		94	94¼	19,000	93¼ Oct	101½ Feb

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Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cent Ariz Lt & Pr 5s__1960	------	93¼	95⅜	16,000	90¼ Oct	101¾ July
Cent Ill Pub Ser 5s G_1968	91¾	89½	91¾	23,000	88¾ Oct	102¼ May
4½s series H_______1981	81¼	79¾	81¼	18,000	77 Oct	93½ July
1st & ref 4½s ser F_1967	83¾	83	85	19,000	76¼ Oct	94½ May
Cent Maine Pow 4½s B '57	92½	92½	94	8,000	88¾ Oct	104½ June
Central Power 5s ser D 1957	79¾	78	79¾	8,000	77½ Nov	94 May
Cent Pow & L 1st 5s__1956	81½	78	82	79,000	68 Oct	96½ Mar
Cent Pub Serv 5½s 1949						
With warrants_________	41¾	39½	44¾	189,000	z32 Oct	81 Mar
Cent States Elec 5s___1948	48	44½	49½	190,000	28 Oct	71½ Mar
Deb 5½s__Sept 15 1954	51	47	52	241,000	30 Oct	77 Mar
Cent States P & L 5½s '53	60	60	65	49,000	35 Oct	87¼ Mar
Chic Dist Elec Gen 4½s '70	77⅝	74½	78¾	107,000	72⅜ Nov	94¾ Mar
Debenture 5½s_Oct 1 '35	------	90	90½	8,000	89⅝ Oct	e102¾ May
Chic Pneum Tool 5½s 1942	------	70	70	10,000	69¾ June	95½ Jan
Chic Rys 5s ctfs dep__1927	54	51½	54½	7,000	40 Oct	73 Mar
Cigar Stores Realty Hold						
Deb 5½s series A___1949	49½	49¾	50	12,000	44 Oct	77¾ Apr
Cities Service 5s_____1966	------	53½	56	31,000	40¾ Oct	76 Jan
Conv deb 5s_________1950	55½	55¼	57⅜	1228000	39⅝ Oct	82¾ Mar
Cities Serv Gas 5½s__1942	56¼	54⅝	57½	65,000	46½ Oct	83 Jan
Cities Serv Gas Pipe L 6s'43	60⅛	60⅛	62	14,000	59¼ Oct	89 Jan
Cities Serv P & L 5½s 1952	67	66⅛	68	111,000	59⅝ Oct	84 Jan
Cleve Elec Ill 1st 5s__1939	103	103	104	29,000	103 Oct	107 Sept
Cleve Term Bldg 6s___1941	------	41	41	1,000	36½ Sept	85½ Jan
Col Riv Longv Bdge 6½s '53	------	15	15	5,000	15 Nov	19 May
Commander Larabee 6s '41	32	32	32	3,000	31½ Apr	43 Jan
Commers und Privat						
Bank 5½s_______1937	45	45	56	106,000	38 Sept	87½ Mar
Com'wealth-Edison—						
1st 4½s series C___1956	98	96½	98	23,000	94 Oct	105⅜ June
1st m 4½s ser D___1957	97½	97	97⅞	11,000	92 Oct	105½ May
1st M 4½s ser E___1960	94	94	96	104,000	91½ Oct	103½ May
1st M 4s ser F______1981	86	86	88¾	183,000	82 Oct	94¾ Aug
Community Pr & Lt 5s 1957	61	60	66¾	51,000	57 Oct	92 July
Conn Light & Pow 7s 1951	114½	114½	114½	2,000	114½ Nov	119¼ Sept
Consol Gas El Lt & P (Balt)						
1st ref s f 4s______1981	92½	92	92⅞	18,000	88¾ Oct	99¾ Sept
1st & ref 5½s Ser E 1952	106¼	106	106¾	8,000	105 Oct	109 Sept
1st & ref 4½s ser G_1969	------	102½	102¾	13,000	102½ Nov	106 Sept
1st & ref 4½s ser H_1970	------	99½	99¾	6,000	98 Oct	e105⅝ Sept
Consol Gas Util Co—						
1st & coll 6s ser A__1943	44½	32	44½	51,000	30 Oct	88 Mar
Deb 6½s with warr_1943	23	19	23	37,000	18½ Nov	85 Mar
Consumers Power 4½s '58	96¾	96¾	97½	30,000	z95⅜ Oct	105½ May
Cont'l G & El 5s_____1958	71¼	71¼	73½	199,000	65 Oct	88¼ Mar
Continental Oil 5½s__1937	89½	89¼	90½	7,000	z82½ May	95 Jan
Continental Securities 6s						
With warrants_____1942	47	47	47	1,000	38 Nov	73¾ Apr
Crane Co 10-yr s f 5s__1940	94½	93	96	28,000	91 Sept	103 Apr
Crucible Steel deb 5s__1940	------	79½	79½	6,000	75 Oct	101¼ Mar
Cumber'd Co P & L 4½s'56	87¼	85	89	6,000	85 Nov	100⅛ Aug
Cuban Telephone 7½s 1941	------	85	89	7,000	75 Sept	107 Mar
Cudahy Pack deb 5½s 1937	------	86	86⅞	22,000	84¾ Oct	100 Feb
Sinking fund 5s____1946	99½	98¾	99½	7,000	98¾ Nov	103¼ June
Dallas Pow & Lt 5s C 1952	------	98½	98½	6,000	98½ Nov	103 Apr
Dayton Power & Lt 5s 1941	------	102¾	102¾	1,000	99 Oct	e105 Apr
Del Elec Pow deb 5½s_'59	------	79	82	11,000	76¾ Nov	95 May
Det City Gas 6s ser A_1947	------	102	102¾	20,000	97 Nov	107½ May
1st M 5s ser B_____1950	97	97	98	8,000	95½ Oct	104¾ Apr
Det Int Bdge 6½s____1952	10½	9½	10½	25,000	8½ Nov	30 Jan
Deb 7s______Aug 1 1952	------	2	2½	2,000	1 Aug	5 Mar
Dixie Gulf Gas 6½s						
With warrants_____1937	------	70	70	2,000	60 Oct	96½ June
Duquesne Gas 6s_____1945	------	7⅞	8	5,000	7 Oct	70½ Jan
East Utilities Investing						
5s with warr_______1954	39	35⅞	40	66,000	z28½ Oct	71 Jan
Edison El (Boston) 5s_1933	101¼	101⅛	101⅞	80,000	99½ Sept	104½ May
4% notes___Nov 1 1932	100	99¾	100¼	24,000	98¾ Sept	102¼ June
Elec Power & Lt 5s___2030	69½	69½	73	151,000	58¼ Oct	90 Mar
El Paso Nat Gas 6½s_1943	------	79	81	7,000	68 Oct	108 Jan
Empire Dist Elec 5s___1952	75⅜	73½	75⅜	7,000	71½ Oct	97½ Mar
Empire Oil & Refg 5½s '42	51	45¼	51	62,000	32 Oct	80¼ Jan
Ercole Morelli El Mfg—						
6½s with warrants_1953	------	53	55	4,000	48 Oct	83 Mar
European Elec 6½s__1965						
Without warrants_______	------	49	52½	3,000	44 Sept	84 Mar
Eur Mtge & Inv 7s C_1967	47	47	49½	11,000	40 Oct	90 Apr
Federal Water Serv 5½s '54	48½	45⅞	48½	39,000	42 Oct	90 Feb
Finland Residential Mtge						
Bank 6s_________1961	44½	42	46	21,000	39½ Oct	82½ May
Firestone Cot Mills 5s_1948	66	64¼	67	30,000	61 Oct	87 July
Firestone T & R 5s___1942	78	73	78½	9,000	67 Oct	91 Aug
First Bohemian Glass Wks						
1st 7s_____Jan 1 1957	------	49	59	5,000	49 Nov	82¼ Jan
Fisk Rubber 5½s____1931	------	16	16	2,000	12 May	27⅜ Feb
Certificates of deposit___	------	15	15	1,000	13 Oct	23 Aug
Florida Power 5½s A_1979	------	63	63	10,000	63 Nov	63 Nov
Florida Power & Lt 5s 1954	78	78	80¼	47,000	68 Oct	91¼ Apr
Garlock Pack deb 6s__1939	------	76	76	1,000	76 Oct	95 Apr
Gary El & Gas 5s ser A 1934	91½	88½	92	17,000	87 Oct	98½ Aug
Gatineau Power 1st 5s 1956	78	76½	82	167,000	60 Sept	94¼ Jan
Deb gold 6s June 15 1941	69½	67¼	70	80,000	50 Oct	95 Mar
Deb 6s ser B__A & O1941	------	69½	70¼	9,000	50 Oct	92½ Jan
Gen Bronze Corp 6s___1940	------	42	43¼	9,000	38 Oct	65 Apr
Gen Motors Accept Corp—						
5% serial notes_____1932	100¼	100¼	100¼	19,000	97¼ Oct	101¾ May
5% serial notes_____1933	99½	99½	99½	3,000	97 Oct	102½ June
5% serial notes_____1934	------	97¾	97⅞	3,000	96½ Oct	102¾ May
5% serial notes_____1935	------	97	97⅞	8,000	96 Oct	102¾ May
5% serial notes_____1936	97⅝	97	97½	16,000	95¼ Oct	103 Aug
Gen Pub Serv deb 5s__1953	------	74½	75	19,000	72 Nov	z88 June
Gen Pub Util conv 6s_1931	43½	43	46	61,000	40½ Nov	97 Mar
1st 6½s series A____1956	44½	39	48	53,000	35¼ Oct	82 Sept
Gen Vending Corp 6s_1937						
With warrants_________	------	6½	7½	3,000	6½ Nov	14¾ Jan
Gen Wat Wks Corp 5s 1943	39¾	36½	40	33,000	25¾ Oct	52 Aug
Gen Wat Works Gas & Elec						
conv deb 6s B_____1944	28	20	28	24,000	13 Oct	69 Jan
Georgia Power ref 5s__1967	95	94½	96½	157,000	90 Sept	103¾ Aug
Georgia Pow & Lt 5s__1978	------	72	72	2,000	65 Oct	83½ Aug
Gesfurel deb 6s_______1953						
Without warrants_______	47	45	54	38,000	36 Sept	88⅞ Mar
Gillette Safety Razor 5s '40	87	87	89¾	40,000	79 Sept	e95¼ May
Glidden Co 5½s______1935	85	82¼	87¾	24,000	68 Oct	93 Jan
Gobel (Adolph) 6½s						
With warrants_____1935	------	69	77½	15,000	51 June	82 Feb
Godchaux Sugars 7½s 1941	------	87	87	1,000	86 Oct	94 May
Grand (F & W) Properties						
conv deb 6s_Dec 15 1948	------	40	40	3,000	40 Nov	74 Jan
Grand Trunk Ry 6½s_1936	100	100	100	10,000	91½ Sept	109¾ May
Grand Trunk West Ry 4s '50	------	62	62	1,000	62 Nov	85 Mar
Guardian Investors 5s 1948						
with warrants_________	------	49	51	3,000	35 Oct	59 Mar
Gulf Oil of Pa 5s_____1937	98⅝	98½	99¾	35,000	92 Oct	103¼ Aug
Sinking fund deb 5s 1947	97½	97	97¾	50,000	86 Oct	104 Feb
Gulf States Util 5s____1956	------	88⅛	88⅛	2,000	83 Oct	102¼ May
1st & ref 4½s______1961	------	77	77	3,000	77 Nov	94¾ May
Hamburg Elec 7s_____1935	80	76	83¼	29,000	76 Nov	100¾ Mar
Hamburg El & Und 5½s '38	------	43	51½	90,000	43 Oct	86 Mar
Hood Rubber 7s______1936	------	52	52¼	7,000	39 Oct	69¼ Mar
5½s_______________1936	------	38⅜	40¼	12,000	35 Sept	69½ Mar
Houston Gulf Gas 6s_1943	56	54⅜	58	45,000	45½ Oct	z91 Jan
Deben 6½s April 1 1943	------	52	55½	18,000	z43 Oct	92 Feb
Houston L & P 1st 5s A '53	100	100	100½	12,000	96 Oct	104 May
1st 4½s series D___1978	------	89¼	91½	8,000	87 Oct	99¾ Aug
1st lien & ref 4½s E_1981	80⅛	89⅛	90½	63,000	85¾ Oct	99¼ June
Hudson Bay M & S 6s_1935	------	59¼	65	10,000	44 Oct	87⅞ Jan
Hung Ital Bank 7½s_1963	------	48	49½	10,000	48 Oct	90 Apr
Hydraulic Power 5s___1950	103½	103½	103½	3,000	100 Oct	108 Aug
Hygrade Food 6s ser A_ '49	45⅛	45⅛	45⅛	3,000	39 Oct	56 July
6s series B_________1949	------	45	45	2,000	39⅝ Oct	54 Apr
Idaho Power 5s______1947	------	100	100⅛	7,000	95 Oct	105⅜ Aug
Ill Pow & L 1st 6s ser A '53	95	95	98	131,000	92¼ Oct	105 Apr
1st & ref 5½s ser B_1954	------	91	94	27,000	85 Oct	105 Apr
1st & ref 5s ser C___1956	85⅜	85⅜	87½	123,000	80 Oct	99¼ May
S f deb 5½s__May 1957	73	73	77	48,000	68 Oct	94½ Feb
Independ Oil & Gas 6s '39	88	s84	88	14,000	72¾ May	100 Jan
Ind Hydro-El Sys 5s__1958	------	79½	81	12,000	74 Oct	97 July
Ind & Mich Elec 5s___1955	99	99	100	21,000	98 Oct	105¼ May
Indiana Service 5s____1963	65	63½	66	15,000	55 Oct	86¼ Apr
1st & ref 5s________1950	67	65	67	19,000	60 Sept	90 Aug
Ind'polis P & L 5s ser A '57	99½	99¼	100¼	126,000	94 Oct	105 July
Indian Ref 5½s______1932	------	85	92	6,000	85 Nov	92 Nov
Insull Util Invest 6s__1940						
With warrants_________	55⅞	55⅛	61	183,000	37¼ Oct	95 Feb
Intercontinents Pow 6s '48						
With warrants_________	7⅛	7	8½	10,000	7 Nov	60 Mar
Internat'l Pow Sec 7s E '57	86¼	86¼	89	43,000	65 Oct	100¼ Mar
Coll trust 6½s ser B 1954	------	92	95½	45,000	82 Oct	105 Sept
6½s series C_______1955	85¾	80	85¾	41,000	50 Oct	92⅛ July
Secured 7s ser D____1936	80	80	80	5,000	60 Oct	96 July
Deb 7s ser F_______1952	------	69½	70	3,000	z60 Oct	88 July
International Salt 5s__1951	------	81½	83	3,000	75 Oct	86½ Aug
Internat Securities 5s_1947	54⅝	54	55	47,000	43½ Oct	78¾ Feb
Interstate Iron & Steel—						
1st s f 5½s________1956	------	48	48	1,000	48 Nov	92½ Mar
Interstate Power 5s___1957	------	77¾	79	67,000	65 Oct	91 Aug
Debenture 6s_____ 1952	61	61	63¼	40,000	40 Sept	84¼ Mar
Interstate P S 4½s F_1958	81¼	79¼	82½	25,000	78 Oct	94¾ Aug
1st & ref 5s ser D___1956	------	89	90	8,000	86 Oct	101 Aug
Invest Co of Amer 5s 1947						
With warrants_________	73	70	74¾	5,000	70 Nov	86⅜ July
Without warrants______	------	74	75	4,000	74 Nov	86 July
Iowa-Neb L & P 5s__1957	86⅜	86⅜	88	29,000	82½ Oct	97¾ Apr
5s series B_________1961	86½	86½	87	5,000	83¼ Oct	96½ May
Iowa Pow & Lt 4½s A 1958	89	86⅞	89	8,000	81 Oct	97 Aug
Iowa Pub Serv 5s____1957	89	89	89½	4,000	75 Oct	99 July
Isarco Hydro-Elec 7s__1952	------	62	63	13,000	45 Oct	95 Mar
Isotta Fraschini 7s___1942						
With warrants_________	------	46⅛	46⅛	1,000	29⅜ Oct	79⅞ Apr
Italian Superpower of Del—						
Debs 6s without warr '63	49½	49½	51	31,000	40 Oct	77⅛ Mar
Jacksonville Gas 5s___1942	------	73	78½	5,000	73 Nov	88 July
Jer C P & L 1st 5s B__1947	100	99¾	100½	72,000	96⅝ Oct	104⅛ Aug
Jones & Laughlin Stl 5s '39	100	100	100	4,000	100 Nov	100 Nov
Kansas City Gas 6s___1942	100	100	100	1,000	100 Nov	107½ July
Kansas El Pow 6s A__1937	------	100	100	1,000	100 Sept	104½ May
Kansas Power 5s A__1947	------	88½	89⅞	4,000	86 Oct	101⅛ May
Kansas Pow & Lt 6s__1955	99½	96	99⅝	10,000	96 Nov	104¾ Aug
5s series B_________1957	------	85	87	6,000	85 Nov	101½ Aug
Kentucky Util 6½s D 1948	------	100½	101	6,000	95 Oct	107¼ Sept
1st m 5s ser H_____1961	90	89½	90¾	5,000	85 Oct	102 Sept
1st m 5s ser I______1969	90	90	90½	7,000	85½ Oct	101½ June
Keystone Pub Serv 5s_1978	------	85½	87	8,000	85½ Nov	100¾ Sept
Keystone Telep 5½s__1955	58	54	58	4,000	53 Oct	67 May
Kimberly-Clark 5s___1943	92⅝	92⅝	92⅝	1,000	90¾ Oct	100 Mar
Koppers G & C deb 5s 1947	90⅛	88	90½	74,000	84 Oct	102⅛ Mar
Sink fund deb 5½s_1950	95½	94¾	96½	26,000	90 Oct	103⅛ Mar
Kresge (S S) Co 1st 5s.1945	------	98	98	5,000	96 Oct	103¼ Feb
Ctfs of deposit_________	------	97¾	98¾	11,000	91½ Oct	101⅛ Aug
Laclede Gas Lt 5½s__1935	91½	91½	91½	1,000	91½ Nov	101¾ Jan
Lehigh Pow Secur 6s__2026	88¾	88⅛	92	124,000	80⅛ Oct	106⅛ Apr
Leonard Tietz 7½s___1946	50¼	45½	50¼	10,000	45 Oct	96½ June
Lexington Util 5s_____1952	------	83⅝	88	5,000	80 Oct	97 July
Libby McN & Libby 5s '42	83½	83¼	84⅞	28,000	82¾ Oct	96⅛ Apr
Lone Star Gas deb 5s_1942	------	85	86	7,000	81 Oct	100½ Mar
Long Island Ltd 6s___1945	------	100	100	11,000	93½ Oct	106¾ Sept
Louisiana Pow & Lt 5s 1957	94¼	94	96	51,000	87 Oct	103 May
Manitoba Power 5½s 1951	69⅞	66⅛	69⅞	10,000	57 Oct	95¼ Jan
Mansfield Min & Smelt						
7s with warrants____1941	------	43	43	2,000	34⅞ Sept	92½ Apr
7s without warrants_1941	42	40½	45	28,000	35 Sept	92 Apr
Mass Gas Cos 5½s___1946	99½	99⅜	100¼	51,000	99 Oct	106 May
Sink fund deb 5s___1955	92¼	92¼	94½	130,000	91¼ Oct	102¼ May
Mass Util Assoc 5s____1949	------	84	84	1,000	84 Nov	96⅛ June
McCord Rad & Mfg 6s '43						
with warrants_________	------	33½	35	4,000	30 Oct	z57 Feb
Melbourne El Sup 7½s '46	75	75	75	12,000	75 Oct	100 Jan
Memphis P & L 5s____1948	101⅜	100	101⅜	17,000	100 Oct	104¾ Aug
Metrop Edison 1st 4s E '71	81	81	83	30,000	80 Oct	95¾ May
Middle West Utilities—						
Conv 5% notes____1932	------	93⅝	95¾	50,000	89½ Sept	100¾ Mar
Conv 5% notes____1933	81	81	84¾	58,000	74 Oct	99½ Apr
Conv 5% notes____1934	79⅞	78¾	82	33,000	62½ Oct	97¾ Mar
Conv 5% notes____1935	78	77½	81	46,000	z60 Oct	97 Jan
Mid States Petrol 6½s '45	------	32	38	7,000	25 Sept	54 May
Milw Gas Light 4½s__1967	------	97⅞	98	11,000	97⅞ Nov	106⅝ June
Minneap Gas Lt 4½s_1950	82	81½	83½	76,000	77 Oct	95 May
Minn Pow & Lt 4½s_1978	86¾	86¼	88	15,000	84¼ Oct	98 May
1st & ref 5s________1955	------	93	93	1,000	92 Nov	103½ Aug
Miss Power & Light 5s 1957	85	85	88	24,000	77 Oct	98¼ Mar
Miss Riv Fuel 6s Aug 15'44						
With warrants_________	92⅝	92⅝	92⅝	5,000	88½ Oct	106⅛ Feb
Miss Riv Power 1st 5s 1951	102½	102¼	102¾	19,000	98½ Oct	106½ Sept
Monon W P 5½s B___1953	85⅛	85⅛	89¾	11,000	80 Oct	101 May
Montreal L H & P Con—						
1st & ref 5s ser A___1951	92⅝	92¼	94½	46,000	81 Sept	105⅝ Aug
1st 5s series B_____1970	91	91	91½	9,000	87½ Oct	106 May
Narragansett Elec 5s A '57	100	99½	100½	93,000	98 Sept	104 May
Nat'l Elec Power 5s___1978	53½	53⅛	56⅜	73,000	42 Oct	77 Mar
Nat Pow & Lt 6s A___2026	88¼	88	90½	24,000	76 Oct	107¼ Apr
5s series B_________2030	75	74½	78	49,000	66⅞ Oct	93 Mar
Nat Public Service 5s_1978	53⅛	53⅛	57	143,000	43¾ Oct	78 Mar
Nat Tea 5% gold notes 1935	------	88	89	3,000	88 Nov	99⅞ May
Nat Trade Journal 6s 1938						
Certificates of deposit___	------	7½	7½	2,000	4 Oct	10¼ July
Nebraska Power 4½s_1981	95½	94½	95½	44,000	90⅝ Oct	103½ June
Neisner Bros Realty 6s_'48	------	38	40	8,000	38 Nov	80 Jan
Nevada-Calif Elec 5s_1956	82	82	83½	24,000	75 Oct	93⅛ Jan
N E Gas & El Assn 5s_1947	71⅞	71⅛	75	36,000	62⅛ Oct	94 May
Conv deb 5s_______1948	74	s73	77⅞	36,000	61 Oct	95 Mar
Conv deb 5s_______1950	72½	71⅛	74⅞	105,000	61 Oct	94 May
New Eng Power 5½s_1954	81¾	81¾	83½	70,000	67 Oct	94¾ Apr
5s_______________1948	77½	75⅛	79⅛	54,000	58½ Oct	88¼ May
N Orleans P Serv 4½s '35	85	85	86¾	55,000	79 Oct	95¾ Mar
N Y & Foreign Inv___5½s						
With warrants_____1948	67	67	70	38,000	62 Oct	82 Mar
N Y P & L Corp 1st 4½s'67	94⅛	94⅛	95¾	286,000	88½ Oct	e100¾ July
Niagara Falls Pow 6s_1950	104½	104¼	105	20,000	103 Oct	108½ May
Nippon El Pow 6½s__1953	------	60	64	37,000	60 Nov	94¼ May
Nor Cont Util 5½s A_1948	46	45½	46⅜	8,000	35 Oct	75 Jan
Nor Ind Pub Ser 5s D_1969	------	96	96	4,000	95 Oct	105 July
1st & ref 5s series C_1966	95	95	97	20,000	94 Oct	105 May
1st & ref 4½s ser E_1970	88½	88½	90½	16,000	85⅛ Oct	99⅛ Aug
Nor Ohio Pr & Lt 5½s 1951	100	99	100¾	35,000	93 Oct	105⅛ Aug
No Ohio Tr & Lt 5s___1956	------	94⅛	94¾	6,000	92½ Oct	103¼ June
No States Pr 5½% notes '40	95¼	94	95½	25,000	92¼ Nov	104½ Sept
Ref 4½s___________1961	93¼	93	94⅞	155,000	88¼ Oct	99⅛ May
N'western Power 6s A 1960	------	62	65	4,000	53 Oct	96 Jan
Ohio Edison 1st 5s___1960	99	98½	99½	74,000	94½ Oct	105 June
Ohio Power 5s B_____1952	101	99¾	101½	32,000	98¼ Sept	105½ June
4½s series D______1956	94	94	95⅜	40,000	89⅛ Oct	101¾ May
Ohio Pub Serv 5s ser D_'54	95	95	97½	2,000	95 Oct	104½ Aug
Okla Gas & Elec 5s___1950	93	93	94½	83,000	91¼ Oct	104¼ May
Oswego River Power 6s '31	------	99½	99¾	2,000	99 Oct	101½ Feb

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Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Pac Gas & El 1st 4½s.1957	95⅞	95	95⅞	31,000	90⅛	Oct	102¾	July
1st 6s series B......1941	------	108½	109¼	18,000	104½	Oct	115	July
1st & ref 5½s C....1952	104	103⅝	104⅜	44,000	101¾	Oct	106¾	May
1st & ref 4½s F....1960	95¼	95⅛	96¼	103,000	89	Oct	102½	July
Pac Invest deb 5s.....1948	60	60	60	1,000	56	Oct	75½	Jan
Pac Pow & Light 5s..1955	------	90⅞	92¼	44,000	85	Oct	100	Mar
Pacific Western Oil 6½s'43								
With warrants..........	60½	57	61	35,000	81⅞	Nov	84¾	Jan
Penn Cent L & P 4½s.1977	87	81⅞	89	10,000	81⅞	Nov	98	June
5s..............1979	100	100	100	1,000	100	Jan	102½	May
Penn-Ohio Edison 5½s '59	85	83⅛	85	9,000	76	Oct	104	May
Deb 6s series A.....1950	90	90	91	10,000	86	Oct	104½	Apr
Penn-Ohio P & L 5½s A '54	102	101	102	32,000	98	Oct	105¾	Aug
Penn Dock & W'house 6s'49								
With warrants..	------	35	41	4,000	35	Nov	83	Jan
Pa Elec 1st & ref 4s F 1971	83	83	83	11,000	83	Nov	95½	May
Penn Teleph 5s ser C.1960	99	97	99	4,000	94⅞	Sept	104	Aug
Penn Wat & Pr 4½s B 1968	------	96	96	1,000	88	Oct	102	Sept
Peoples G Lt & Coke 4s '81	86½	86½	87⅜	142,000	81⅞	Nov	96⅝	Aug
Peoples Lt & Pow 5s..1979	12	11¼	17½	80,000	10	Sept	74⅝	Mar
Phila Elec Pow 5½s..1972	------	104	105	55,000	101½	Oct	o107¾	Aug
Phila & Suburban Co G & E								
1st & ref 4½s.......1957	------	99	99	5,000	95	Oct	105	June
Piedmont Hydro-El Co—								
1st & ref 6½s cl A ..1960	------	58	66	9,000	50	Oct	88	Mar
Piedmont & Nor Ry 5s 1954	73½	73½	73¾	2,000	70	Oct	93	Mar
Pittsburgh Coal 6s...1949	74	74	75	7,000	74	Nov	99⅜	Jan
Pittsburgh Steel 6s...1948	86	86	86	1,000	75	Oct	102	Jan
Potomac Edison 5s...1956	96	96	96¾	28,000	91¼	Oct	104¾	Aug
1st M 4½s...Apr 1 1961	------	91	92	24,000	90	Oct	98⅜	Aug
Potrero Sugar 7s.....1947	------	13	13	1,000	11	Nov	60	Feb
Power Corp (Can) 4½s1959	61	61	65	12,000	52	Oct	86⅞	Apr
Power Corp (N Y) 5½s '47	78	78	80	7,000	73¼	Nov	97¼	Apr
Procter & Gamble 4½s.'47	101¾	101	103⅛	34,000	100	Oct	106¼	June
Prussian Elec deb 6s..1954	31¼	31¼	36	17,000	24	Oct	e79½	Apr
Pub Serv (N H) 4½s B 1957	------	93	93	2,000	88¾	Oct	102	May
Pub Serv N J 6% ctfs perp.	108	108	109	11,000	105	Oct	126	June
Pub Ser of N Ill 4½s.1980	------	90⅛	93½	8,000	87	Oct	100	Sept
1st & ref 4½s ser D.1978	------	92½	93⅜	20,000	90	Oct	99¾	Aug
1st & ref 5s ser C...1966	------	100	100½	6,000	96	Oct	100½	Nov
1st & ref 4½s ser F.1981	91	91	92⅞	110,000	88¼	Oct	99½	July
Pub Serv of Okla 5s..1957	88	88	91¼	16,000	88	Oct	101¼	May
Puget Sound P & L 5½s'49	91	90¼	92½	41,000	87¾	Oct	104¼	Apr
1st & ref 5s ser C...1950	------	86¼	87⅝	15,000	82	Oct	101	May
1st & ref 4½s ser D.1950	77¾	77½	79⅞	73,000	73⅞	Oct	e94½	Aug
Queens Borough G & E								
5½s series A.......1952	------	96	96	1,000	95	Sept	105	May
Reliance Managem't 5s '54								
With warrants...	------	86½	89	63,000	75	Apr	88¼	June
Remington Arms 5½s.1933	88¼	86	88¼	35,000	78	Oct	96	Feb
Republic Gas Corp (formerly Saxet Corp) 5s.1945	44	s41¼	46	42,000	40	Oct	106	Apr
Rochester Cent Pow 5s1953	46½	45¼	48	14,000	37	Oct	26½	May
Ruhr Gas 6½s.......1953	41	41	o48⅜	108,000	36	Oct	85¼	Mar
Ruhr Housing 6½s...1958	------	41	42	3,000	35	Oct	82⅞	Apr
Ryerson (Jos T) & Sons Inc								
15-year deb 5s.....1943	87¾	87¾	87¾	7,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	96¼	95½	96¾	87,000	90½	Oct	101½	Aug
St L Gas & Coke 6s...1947	------	20⅛	22	12,000	15½	Oct	52¼	Jan
San Antonio Pub Ser 5s '58	------	84½	86¼	33,000	80	Oct	102½	Mar
Saxon Pub Wks 5s....1932	------	50	52¾	17,000	30	Oct	96¾	Apr
Schulte Real Estate 6s 1935								
With warrants.......	------	50	50	2,000	48	Oct	80½	May
Without warrants......	50	50	50	13,000	45¼	Oct	80	Apr
Scripps (E W) 5½s...1943	------	72⅛	73¼	16,000	62	Oct	91	July
Servel Inc 5s.......1948	------	68½	69	10,000	63	Jan	84	Apr
Shawinigan W & P 4½s'67	85¼	85	86½	20,000	75	Oct	e98½	May
1st & coll 4½s ser B.1968	------	84	84¾	8,000	75¼	Oct	98½	May
1st 5s series C.....1970	90⅝	90	91½	57,000	83¼	Sept	105½	Mar
1st 4½s series D....1970	83⅞	83⅞	84¾	38,000	75¼	Sept	97¾	May
Snider Packing 6s....1932	------	29	33½	7,000	22	Oct	54½	Mar
Southeast P & L 6s...2025								
Without warrants....	87½	87½	91¾	171,000	81	Oct	106	Apr
Sou Calif Edison 5s...1951	101⅝	101¼	101⅝	47,000	99⅞	Oct	106	Apr
Refunding 5s.......1952	101½	101¼	102	20,000	99⅞*	Nov	106¼	Sept
Ref 5s.....June 1 1954	------	100⅞	101⅞	19,000	99¼	Oct	106⅜	June
Sou Calif Gas Co 4½s.1961	88	87½	88½	31,000	87	Oct	97¼	Aug
1st & ref 5½s ser B.1952	------	101½	102⅝	8,000	101½	Nov	104	Apr
Sou Cal Gas Corp 5s...1937	90⅝	90⅝	91¾	14,000	89	Oct	96½	Aug
Southern Natural Gas 6s'44								
With privilege..........	44¼	43¾	46½	89,000	z30	Oct	89	Mar
Without privilege.......	43¾	43	46¼	31,000	28	Sept	84½	Apr
S'west Dairy Prod 6½s '38								
with warrants........	------	8	9	11,000	8	Nov	66	Jan
Southwest G & E 5s A.1957	80	80	83	20,000	75	Oct	z97¼	Mar
So'west Lt & Pow 5s..1957	72½	72½	77¼	19,000	71½	Nov	97¼	Mar
So'west Nat Gas 6s...1945	35	31	35	9,000	12½	Oct	72¾	Feb
Staley (A E) Mfg 6s...1942	------	67½	68½	6,000	65	Oct	98	Jan
Stand Gas & Elec 6s...1935	90⅞	90½	92	39,000	86¾	Oct	102¾	Mar
Conv 6s............1935	------	91⅛	92½	20,000	87¾	Oct	102½	Mar
Debenture 6s.......1951	84¾	84	87	33,000	76¼	Oct	101	Mar
Debenture 6s Dec 1 1966	------	81⅞	85	45,000	75	Oct	101¼	Mar
Stand Invest deb 5½s.1939	------	58	62	25,000	58	Oct	86¼	Apr
Stand Pow & Lt 6s....1957	79¼	78¼	n81¼	74,000	68	Oct	100	Mar
Stand Telep 5½s A...1943	------	60¼	61	2,000	60	Oct	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	30	30	36	30,000	20¼	Oct	86¼	Apr
7s without warr....1946	------	31	34½	27,000	20	Sept	80	Mar
Sun Oil deb 5½s......1939	------	93¾	95⅝	6,000	89½	Oct	102¾	July
Super Pow of No Ill 4½s'68	76	76	77	22,000	75	Nov	93½	May
1st M 4½s..........1970	74¾	74¾	78	46,000	72	Nov	93¾	Mar
Swift & Co 1st m s f 5s 1944	102¼	101¾	102½	15,000	101	Oct	104⅝	Sept
5% notes...........1940	98¾	98¾	99½	62,000	95½	Oct	102½	Mar
Tenn Elec Power 5s..1956	95½	95	96¼	19,000	94	Oct	o105	June
Tenn Pub Serv 5s....1970	------	91½	91½	7,000	89	Nov	100	Aug
Terni Hydro-Elec 6½s '53	57¾	57¾	62	13,000	46	Oct	87	Mar
Texas Cities Gas 5s...1948	------	46	48½	6,000	43½	Nov	71	Mar
Texas Electric Serv 5s 1960	89	89	91⅜	67,000	83	Oct	101½	May
Texas Gas Util 6s....1945	------	19½	22¾	31,000	14	Oct	80	Feb
Texas Power & Lt 5s..1956	93¾	92⅞	94½	49,000	84¾	Oct	103	May
Deb 6s.............2022	------	98	100	4,000	96	Oct	110½	June
Thermoid Co 6%.....1934								
With warrants........	40	39	40	13,000	31	Oct	79¾	Mar
Tri Utilities Corp deb 5s'79	5¼	5⅛	6	116,000	z5	Oct	64	Jan
Un E Lt & P 5s ser B.1967	101¼	101	101½	13,000	100¼	Oct	106½	Sept
Union Gulf Corp 5s Jul 1'50	98	97	98	53,000	92½	Oct	103	May
United Elec Service 7s 1956								
With warrants........	58	58	61	13,000	48	Oct	92½	Mar
Without warrants......	60¼	60	63	14,000	47½	Oct	92	Apr
United Ind Corp 6½s.1941	35½	35½	43	22,000	28¾	Oct	90	May
United Lt & Pow 6s...1975	74½	73	76½	30,000	71	Oct	97¼	Mar
1st lien & con 5½s..1959	96½	95½	97	22,000	91	Jan	105	July
Deb g 6½s..........1974	78	78	80	42,000	75	Oct	102	Mar
Un Lt & Rys 6s ser A.1952	95½	95½	99¼	33,000	95	Oct	108¼	Aug
1st series 5s.......1932	99¾	98¾	99¾	7,000	95	Oct	101½	May
Deb 5½s............1952	73¾	71½	75	196,000	62¼	Oct	92	July
Un Porto Rican Sugar—								
6½% notes with warr '37	------	30	30	2,000	30	Nov	60½	Mar
United Pub Serv 6s...1942	31	28	32	9,000	24	Oct	69	Apr
Unit Rys(Havana) 7½s '35	------	32¼	32½	4,000	32¼	Nov	80	Jan
U S Rubber—								
3-year 6% notes.....1933	76¼	74⅞	78	29,000	70	Oct	93½	June
Serial 6½% notes..1932	98	97½	98	6,000	80¼	Jan	99	Aug
Serial 6½% notes..1937	------	52	52	1,000	46½	Nov	76½	Mar
Serial 6½% notes..1938	------	48¾	50	5,000	46	Nov	76½	Mar
Serial 6½% notes..1939	------	50	50	5,000	45	Nov	75	Mar
Serial 6½% notes..1940	------	48	50½	2,000	48	Nov	78	Mar
Utah Pow & Lt 5s....1944	------	90¾	90¾	1,000	86	Nov	98¾	May

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Van Camp Pack 6s...1948	------	53	57	5,000	42	Sept	60	Feb
Van Sweringen Corp 6s1935	50¼	50¼	50½	348,000	z34	Oct	85	Jan
Va Electric Power 5s.1955	100	100	100⅛	2,000	96	Oct	105½	Aug
Va Public Serv 5½s A.1946	86	85¼	88	10,000	78⅛	Oct	98¼	Aug
1st ref 5s ser B.....1950	78⅝	78⅝	81	8,000	70	Oct	91¾	Aug
20-year deb 6s.....1946	74¾	71	75	11,000	71	Nov	z94	Mar
Waldorf-Astoria Corp—								
1st 7s with warr.....1954	36½	36	38½	72,000	36	Nov	74	Feb
Ward Baking Co 6s...1937	------	95	95	7,000	91½	Oct	104⅛	June
Wash Water Pow 5s..1960	100½	100½	101¼	6,000	97½	Oct	105¼	May
West Penn Elec 5s...2030	74	72	75	27,000	60⅛	Oct	93	Mar
West Penn Pow 4s H. 1961	96	94½	96	8,000	90	Oct	99⅝	Sept
West Penn Traction 5s '60	------	85	85	2,000	78⅞	Oct	97½	May
West Texas Util 5s A.1957	70¾	70¾	73⅞	55,000	54	Oct	91½	Mar
Western Newspaper Union								
Conv deb 6s.......1944	------	30	31¼	5,000	30	Nov	68¾	Jan
Westvaco Chlorine Prod—								
10-year deb 5½s...1937	------	100¾	100¾	1,000	99	Oct	104⅛	Feb
Wisc Pow & Lt 5s E..1956	95½	95½	95½	2,000	94	Oct	104½	Aug
1st 5s series F.....1958	------	93¾	93¾	1,000	93	Oct	104	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia								
20-year s f 7s...1946..	38½	38	38½	7,000	20⅛	Oct	88½	Jan
20-yr s f 7s..Jan 15 1947	38	38	41	14,000	20½	Oct	79⅝	July
Baden (Consol) 7s....1951	36	36	37⅛	6,000	27	Oct	90	Mar
Buenos Aires(Prov) 7½s'47	55½	50	57	110,000	25	Sept	97½	Mar
Ext 7s........Apr 1952	54½	49¼	56	64,000	23½	Sept	90½	Mar
Cauca Valley 7s June 1 '48	30	29	38	12,000	17	Oct	75	Apr
Cnt Bk of German State &								
Prov Banks 6s B...1951	39	38¾	45½	74,000	21	Sept	80½	Mar
1st 6s series A......1952	------	37⅛	44	27,000	25¼	Sept	80½	Mar
Danish Cons Munic 5½s'55	------	89⅜	90	58,000	75	Oct	102¼	May
Danzig Port & Waterwys..								
25-yr. external 6½s.1952	------	44	45	8,000	23	Sept	80	Mar
German Cons Munic 7s '47	38¾	38½	46¼	36,000	29¼	Oct	90	Mar
6s..................1947	30	30	39⅞	87,000	21	Sept	82¼	Apr
Hanover (City) 7s....1939	40	40	42	9,000	32	Oct	95½	Mar
Hanover (Prov) 6½s.1949	34½	34½	40	45,000	26	Oct	84¼	Mar
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	60½	60½	66	3,000	35	Oct	z95	Feb
Lima (City) Peru 6½s '58	------	11½	14	14,000	11½	Nov	49½	Jan
Medellin 7s ser E.....1951	35	32⅜	37	55,000	22¼	Oct	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s..1951	42⅛	42⅛	45	12,000	18	Sept	78	Mar
Mortgage Bank of Bogota								
7s issue of 1927.....1947	------	35	35	1,000	20	Sept	80	Mar
7s issue of Oct '47..1947	------	32	35	2,000	22	Sept	75	Mar
Mtge Bank of Chile 6s.1931	------	29	29½	6,000	12	Sept	z99⅝	Apr
Mtge Bk of Denmk 5s '72	------	72	75	7,000	60	Oct	101½	Mar
Netherlands (Kingd) 6s '72	------	101⅛	101⅛	6,000	z98	Sept	105⅞	Jan
Parana (State) Brazil 7s '58	18	13½	21	30,000	9⅛	Oct	54½	Mar
Rio de Janeiro 6½s...1959	------	20¼	27¾	12,000	12⅛	Sept	68	Mar
Russian Government—								
6½s...............1919	2⅛	2⅛	2¾	115,000	1⅝	July	3	Jan
6½s ctfs..........1919	2⅜	2	2½	136,000	1¼	June	3	Mar
5½s...............1921	2⅛	2⅛	u3½	60,000	1½	Oct	3	Mar
5½s ctfs..........1921	2¼	2¼	2¾	21,000	1¼	June	3	Feb
Santa Fe (Argen) 7s..1945	------	51	51	5,000	30	Oct	85¼	Mar
Santiago (Chile) 7s...1949	20	18½	24	14,000	8	Sept	86	Mar
7s................1961	------	18	25½	6,000	8	Sept	86	Mar

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Option Sales *t* Ex-rights and bonus. *w* When issued. *z* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

American Fork & Hoe, common, Nov. 11, 5 at 25.
Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103½.
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Consol. G. E. L. & P 4½s ser. H 1970, Aug. 10, $7,000 at 105¾.
Dayton Power & Light 5s, 1941, Oct. 30, $1,000 at 106.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 at 96½.
Godchaux Sugars cl A, Aug. 3, 100 at 17.
Illinois Power & Light, 6% pref., March 23, 18 at 97½.
Iron Cap Copper Co., March 16, 100 at 1¼.
National Baking, common, Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.
New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100¼.
Northern States Power, 7% pref., March 20, 50 at 110½.
Pender (D.) Grocery cl A Oct. 1, 100 at 15¼.
Prussian Elec. 6s, 1954, April 21, $4,000 at 80¼.
Puget Sound Pow. & Light 4½s, series D, 1950, June 15, $3,000 at 95.
Shawinigan Water & Power 1st 4½s, ser. A, 1967, May 18, $5,000 at 98½.
Wright & Hargreaves Mines, June 3, 100 at 5½.

z See Alphabetical list below for "Option" sales affecting the range for the year.

Amer. Brit. & Cont. Corp. com. July 17, 100 at 1.
Assoc. Gas & El. 5s regis. 1968, Oct. 28, $2,000 at 44¾.
Atlas Plywood deb. 5½s, 1943, Jan. 2, $1,000 at 62.
Central Pub. Serv. 5½s, w. w., 1949, Oct. 1, $2,000 at 31.
Consol. G. E. Lt. & Pow. (Balt.) com., Oct. 6, 100 at 59½.
Consumers Power 4½s 1958, Oct. 23, $2,000 at 95¼.
Continental Oil deb. 5½s, 1937, May 16, $5,000 at 82½.
Curtis Mfg. class A, July 22, 100 at 17½.
East Util. Invest. 5s, w.w. 1954, Oct. 5, $4,000 at 28.
Gen. Pub. Serv. deb. 5s, 1953, April 14, $2,000 at 93¾.
Houston Gulf Gas 6½s, 1943, Oct. 6, $1,000 at 42.
Hudson Bay Min. & Smelt., Oct. 1, 100 at 1¼.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.
Internatl Hold. & Investment, Sept. 24, 1,000 at ⅛.
International Power Sec. 7s 1952, Oct. 19, $4,000 at 58.
McCord Rad. & Mfg. 6s, 1943, w. w., Feb. 17, $1,000 at 58.
Middle West Util. 5s, 1935, Oct. 8, $7,000 at 69⅞.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Netherlands (Kingd.) 6s, 1972, Sept. 28, $1,000 at 97½.
Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100½.
Shattuck Denn Mining, Oct. 1, 100 at 1⅞.
Shenandoah Corp. opt. 6% pref. Oct. 24, 100 at 10½.
Silica Gel Corp com v. t.c., Sept. 22, 100 at 1⅛.
Southern Nat. Gas, 6s w. w. 1944, Oct. 5, $5,000 at 29½.
S'west G. & E. 1st 5s, 1957, May 7, $1,000 at 100¼.
Texas Power & Light, 7% pref., Oct. 17, 50 at 104½.
Tri-Utilities Corp. 5s, 1979, Oct. 22, $1,000 at 4¾.
Truscon Steel pref., April 22, 25 at 100.
Union Amer. Investing, deb. 5s, 1948, with warrants, June 23, $2,000 at 93.
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Van Sweringen Corp. 6s, w. w., 1935, Oct. 22, $15,000 at 33¾.
Virginia Public Service Co. 6s, 1946, March 11, $5,000 at 94½.
Wisconsin Public Service 5½s B, 1958, June 24, $1,000 at 105½.

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Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53-M&N	28½	32	Newp N & Ham 5s '44-J&J	90½	94
Amer S P S 5½s 1948-M&N	69¾	72	N Y Wat Ser 5s 1951-M&N	86	88
Appalach Pow 5s 1941-J&D	99½	101	N Y & Wes L 4s 2004-J&J	83¼	86
Appalach P deb 6s 2024 J&J	97	100½	NoAmL&P sf deb 5½s '56 J&J	63⅝	66½
Atlanta G L 5s 1947--J&D	96	---			
			Okla G & E 5s 1940--M&S	92½	95
Broad Riv P 5s 1954--M&S	79	83	Old Dom Pow 5s-May 15 '51	79½	83
Cen G&E 5½% 1933-F&A	66	68	Parr Shoals P 5s 1952-A&O	94	---
1st lien col tr 5½s '46-J&D	65	68	Peoples L&P 5½s-1941 J&J	39½	43
1st lien col tr 6s '46-M&S	66½	69	Pow Corp N Y 6½s '42 M&N	96	101
Cen Ohio L&P 5s '50-A&O	80¾	82½	Pow Sec coll tr 6s '49-F&A	79½	83
Derby G & E 5s 1946-F&A	75	78	Queens G & E 4½s '58-M&S	92¾	95¾
Fed P S 1st 6s 1947--J&D	55½	60	Roanoke W W 5s 1950-J&J	70½	72½
Federated Util 5½s '57 M&S	64¼	67	Sierra & S F 5s 1949-J&J	88	90½
Gen Pub Util 6½s '56-A&O	38	42	Tide Wat Pow 5s '79-F&A	76	79
Houston Gas & Fuel 5s 1952	55	61			
			United L & Ry 6s '73-J&J	72	77
Ill Wat Ser 1st 5s 1952-J&J	77½	81	United Wat Gas & E 5s 1941	92	96
Interstate P S 4½s '58 M&S	80	82	Virginia Pow 5s 1942-J&D	98½	100¾
Iowa So Util 5½s 1950 J&J	88	90			
Jamaica W S 5½s 1955 J&J	96	99	Wash Ry & E 4s 1951 J&D	85	90
Lexington Util 5s 1952 F&A	85	90½	Western P S 5½s 1960-F&A	80	84
Louis G&E 4½s 1961-F&A	92¼	95	Wheeling Elec 5s '41-M&N	98	102
Deb s f 6s 1937--A&O	101⅜	---	Wichita Ry & L 5s '32--	72½	75½
Louis Light 1st 5s 1953 A&O	101¼	---	Wisc Elec Pow 5s '54-F&A	96	100
			Wisc Minn L&P 5s '44 M&N	93½	96
New Orl P S 6s 1949-J&D	71	75	Wisc Pow & L 5s '56-M&N	94¾	98

Public Utility Stocks.

	Bid	Ask		Bid	Ask
Alabama Power $7 pref--100	102	104½	Memphis Pr & Lt $7 pref--*	103½	---
Arizona Power 7% pref--100	----	55	Metro Edison $7 pref B--*	93	98
Ark Pow & Lt $7 pref--*	93	96	$6 preferred C--*	83	86
Assoc Gas & El orig pref--*	45	50	Mississippi P & L $6 pref--*	89	93
$6.50 preferred--*	75	80	Miss River Power pref--100	93½	96
$7 preferred--*	80	85	Mo Public Service 7% pf 100	75	---
Atlantic City Elec $6 pref-*	102	104½	Mountain States Power--*	3	10
Bangor Hydro-El 7% pf-100	115	120	7% preferred--100	----	83
Binghamton L H & P $6 pf *	74	78	Nassau & Suffolk Ltg pref--	95	101
Birmingham Elec 7% pref-*	95	100	Nat Pub Serv 7% pf A-100	51	57
Broad River Pow 7% pf-100	----	63	Nebraska Power 7% pref 100	104	108
Buff Niag & E pr pref--25	23¾	24¼	Newark Consol Gas--100	94	100
Carolina Pow & Lt $7 pref-*	98	102	New Jersey Pow & Lt $6 pf *	85	90
Cent Ark Pub Serv pref-100	----	98	New Orleans P S 7% pf-100	87	90
Cent Maine Pow 6% pref 100	95	97	N Y & Queens E L & P pf 100	132	---
7% preferred--100	101	103	Nor N Y Utility pref--100	95½	---
Cent Pow & Lt 7% pref-100	81	85	Nor States Pow (Del) com A	95	102
Cent Pub Serv Corp pref *	41	48	Preferred--	99	102
Cleve El Illum 6% pref--100	106	109	Ohio Edison $6 pref--*	94	95½
Col Ry P & L 6% 1st pf-100	92	---	$7 preferred--*	101	---
6½% preferred B--100	94	---	Ohio Pub Serv 6% pref--	75	80
Consol Traction N J--100	35	---	7% preferred--100	88	91
Consumers Pow 5% pref--*	90	95	Okla Gas & El 7% pref-100	95	102
6% preferred--100	102½	104	Pac Gas & El $1.50 pref--85	26	27
6.60% preferred--100	102	---	Pac Northw Pub Serv--	----	62
Contl Gas & Elec 7% pf-100	79	83	Prior preferred--	55	62
Dallas Pow & Lt 7% pref 100	105	108	6% preferred--	40	50
Dayton Pow & Lt 6% pf-100	104½	106½	Pac Pow & Lt 7% pref--100	95	100
Derby Gas & Elec $7 pref--*	80	83	Pa Pow & Lt 7% pref--	102½	104
Detroit Canada Tunnel--	¼	½	Phila Co $5 pref--	----	76
Erie Railways--*	----	2	Piedmont Northern Ry-100	d 25	35
Preferred--100	----	35	Pub Serv Co of Col 7% pf 100	88	92
Essex-Hudson Gas--100	135	---	Puget Sound Pow & Lt pr pf	69	75
Foreign Lt & Pow units--	25	40	Rochester G & E 7% pf B 100	86	90
Gas & Elec of Bergen--100	99	---	6% preferred C--100	73	75
Gen Gas & El part ctfs--	20	---	Sioux City G & E 7% pf-100	88	---
Hudson County Gas--100	150	160	Somerset Un Md Lt--100	74	---
Idaho Power 6% pref--	90	---	South Calif El $1.50 pref-25	25	26
7% preferred--100	100½	102½	$1.75 preferred--25	28	29
Illinois Pow & Lt 6% pf-100	69	71	So Colo Pow com A--25	16½	20
Inland Pow & Lt 7% pf-100	18	25	7% preferred--100	95	---
Interstate Power $7 pref--*	59	61	South Jersey Gas & Elec-100	152	157
Jamaica Water Supp pf--50	51½	53½	Tenn Elec Pow 6% pref-100	85	88
Jersey Cent P & L 7% pf-100	100	102	7% preferred--100	95	98
Kansas City Pub Service--*	½	1½	Texas Pow & Lt 7% pref 100	106½	108
Preferred--*	6	9	Toledo Edison pref A--100	98	102
Kansas Gas & El 7% pf-100	102	106	United G & E (Conn) pf 100	79½	83
Kentucky Sec Corp com-100	310	---	United G & E (N J) pf 100	72	75
6% preferred--100	62	---	United Public Service pref--	5½	7½
Kings County Ltg 7% pf 100	102½	106	Utah Pow & Lt $7 pref--*	95½	98
Long Island Lt 6% pref 100	96	98½	Utica Gas & El 7% pref-100	99	101½
Preferred A--100	98	---	Util Pow & Lt 7% pref--100	74	77
Los Ang Gas & El 6% pf-100	102	105	Virginian Ry com--100	58	---
			Washington Ry & El com 100	400	---
			5% preferred--100	97	99
			Western Power 7% pref-100	95	100

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser D--	3⅝	4⅛	Deposited Insur Sh A--	4	4½
Series E--	5⅝	6⅛	Diversified Trustee Shares A	10⅛	---
All America Investors—			B--	8½	---
See Stand All Amer Corp.			C--	3⅝	4
Amer Brit & Cont $6 pf--*	18	22	D--	5⅞	6⅜
Amer Composite Tr Shares-	4½	5	Equity Corp com--	20	23½
Amer Founders Corp—			Preferred--	38½	41
Convertible preferred--	32	42	Equity Trust Shares A--	3½	3⅞
6% preferred--	16	23	Five-year Fixed Tr Shares--	5	---
7% preferred--	19	26	Fixed Trust Shares A--*	9⅝	---
1-40ths--	1c.	4c.	B--*	8	---
1-70ths--	2c.	7c.	Fundamental Tr Shares A--	4¾	5¼
Warrants--	----	---	Shares B--	5	5½
Amer & General Sec com A-	x 5	---	General Equity class A--10	----	7
Common B--	5c.	---	Granger Trading Corp--*	7	---
$3 preferred--	x 28	---	Gude-Winmill Trad Corp-*	25	---
Amer Insuranstocks Corp--*	1¾	2½	Incorporated Investors--*	22⅜	24¼
Amer & Continental Corp-*	4	6½	Incorp Investors Equities--	2¼	3¼
Assoc Standard Oil Shares--	4¾	5¼	Int Sec Corp of Am com A--	5	---
Atl & Pac Intern Corp units	16¾	---	Common B--	5c	---
Common with warrants--	¾	1¼	6½% preferred--	30	---
Preferred with warrants--	16	---	6% preferred--	25	---
Atlantic Securities Corp pf *	24	28	Independence Trust Shares-	2.90	3.15
Warrants--	⅛	1	Investment Trust of N Y--	5¼	5⅞
Bankers Nat Invest'g Corp *	16	20	Investors Trustee Shares--	5½	---
Bansicilia Corp--	4	5	Leaders of Industry A--	4¾	---
Basic Industry Shares--*	3⅜	---	B--	3⅝	4⅛
British Type Invest--*	2¼	2⅞	C--	3⅜	3⅞
Century Trust Shares--	23½	25	Low Prices Shares--	4½	5
Chain & Gen'l Equities Inc *	1½	2¼	Major Corp Shares--	3⅜	4
Chartered Investors com--	5½	8	Mass Investors Trust--*	20⅞	22¾
Preferred--	62	67	Mutual Iv Trust class A--	4	5
Chelsea Exchange Corp A--	¼	1	Mutual Management com-*	----	2¾
Class B--	----	¼	Nat Industries Shares A--	3⅝	4⅛
Corporate Trust Shares--	3.35	---	National Trust Shares--	7⅝	8⅜
Series AA--	2.85	3.10	Nation Wide Securities Co--	4¼	4¾
Accumulative series--	2.85	3.10	N Y Bank Trust Shares--	5¼	5¾
Crum & Foster Ins Shares—			No Amer Trust Shares--	3.40	---
Common B--10	22	25	Northern Securities--	55	65
Preferred--100	85	90	Oil Shares Inc units--	11	15
Crum & Foster Inc com B--	18	22	Old Colony Invest Trust com	3½	---
8% preferred--	93	97	Old Colony Trust Assoc Sh *	20	22
Cumulative Trust Shares--	4¾	5¼	Petrol & Trad'g Corp cl A 25	8	13
Deposited Bk Shs ser N Y-	4¼	---			
Depos Bk Shs N Y ser A--	3⅞	4⅜			

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	4¾	5¼	Trustee Standard Oil Shs A	4⅝	---
Representative Trust Shares	10¼	10⅞	B--	4⅝	5⅛
Second Internat Sec Corp A	2	---	Trusteed Amer Bank Shares	4¾	---
Common B--	5c	---	Trusteed N Y City Bk Shs--	5⅝	6⅜
6% preferred--	20	---	20th Century Fixed Tr Shs-	3½	4
Securities Corp Gen $6 pref	70	90	Two-year Trust Shares--	12¼	13¾
Selected American Shares--	3.25	3.75	United Fixed Shares--	3⅞	4⅜
Selected Income Shares--	4½	5	Unit Founders Corp 1-70ths	3c	6c
Selected Management Trustee Shares--	5	5½	United Bank Trust--	8¼	---
Shawmut Bank Inv Trust-*	3	5	United Ins Trust--	6⅞	---
Spencer Trask Fund--*	16½	17½	U S & Brit Internat class A-	2	---
Standard All Amer Corp--	5½	6	Clas B--	----	---
Standard Amer Trust Shares	4¼	4¾	Preferred--	19	---
Standard Collat Trust Shs--	5⅞	6⅝	U S Elec Lt & Pow Shares A	21¾	23¾
State Street Inv Corp--	51½	53½	B--	4¾	5¼
Super Corp of Am Tr Shs A	4⅛	4½	Universal Trust Shares--	3¾	4¼
B--	4⅛	4½	**Bonds.**		
C--	7⅛	7⅝	Int Secur Trust of Amer—		
D--	6⅝	7⅜	Secured gold 6s--1933	----	---
Trust Shares of America--	3⅝	4⅛	Secured gold 6s--1943	----	---
Trustee Stand Investment C	2.75	3.00	Secured gold 5s--1933	----	---
D--	2.65	2.90	Secured gold 5s--1943	----	---

Industrial Stocks.

	Bid	Ask		Bid	Ask
Adams Millis $7 pref--*	81	88	Lanston Monotype M $6 100	74½	77
Aeolian Co $7 pref--100	30	35	Lawrence Portl Cem $4 100	19	22
Aeolian Weber P&P com 100	d 1	4	Liberty Baking com--*	d ¼	1
Preferred--100	d ----	8	Preferred--100	d 5½	8
Alpha Portl Cement pf-100	95	110	Locomotive Firebox Co--*	7	---
Amalgamated Laund com--	d ½	1½	Macfadden Publict'ns com 5	9	11
American Book $7--100	65	72	$6 preferred--*	39	43
Amer Canadian Properties-*	2	3½	Merck Corp $8 pref--100	63	67
American Cigar pref--100	50	75	National Casket $4--*	60	70
Amer Hard Rubber $4--100	d 13½	18	$7 preferred--*	100	105
American Hardware--25	27	29	National Licorice com--100	d 34	---
American Meter new--*	30	35	National Paper & Type Co-	d ---	35
Babcock & Wilcox 4%--100	57	61	New Haven Clock pref--100	40	50
Baker (J T) Chemical com-*	10	14	New Jersey Worsted pref--	20	---
Bancroft (J) & Sons $1.20 com*	5	10	Northwestern Yeast--100	105	110
7% preferred--100	50	60	Ohio Leather--	9	12
Bliss (E W) $4 1st pref--50	----	57	1st pref--	85	95
2d pref B--10	9	---	2d pref--	75	85
Bohn Refrigerator 8% pf 100	70	---	Okonite Co $7 pref--100	65	75
Bon Ami Co B com--*	27	33	Petroleum Derivatives--	5	8
Bowman-Biltmore Hotels--	----	¾	Poole Eng & Mach class A--	----	3
1st preferred--100	----	7	Class B--	----	2
2d preferred--100	----	3	Publication Corp $3.20 com*	33	38
Brunsw-Balke-Col $7 pref-*	58	---	$7 1st preferred--100	98	102
Bunker Hill & Sull com--10	37	42	Reming'n Arms $7 1st pf 100	70	74
Burden Iron pref--	35	43	Riverside Silk Mills--	12	13
Canadian Celanese com--	5	8	Rockwood & Co $4 com--*	22	32
Preferred--100	60	65	$8 preferred--100	60	65
Carnation Co $1.50 com--*	20	24	Rolls-Royce of America--	1	4
Preferred--100	101	---	Preferred--100	3	7
Chestnut Smith com--	----	2	Roxy Theatres unit--	10	12
Preferred--	5	15	Common--	¼	¾
Childs Co $7 pref--100	d 67	75	Preferred A--	9¾	11¾
Clinchfield Coal Corp--100	d 2	5	Rubel Corp com--	3	5
Preferred--100	50	60	Preferred--	15	25
Color Pictures Inc--	1	2½	Ruberoid Co $4--100	34	38
Columbia Baking com--*	¼	¾	Safety Car Heat & Ltg-100	25	31
1st preferred--*	1	3	Scovill Manufacturing--25	21	22½
2d preferred--	⅛	⅝	Shippers Car Line--	10	14
Colts Pat Fire Arms Mfg-25	14	16	Singer Manufacturing--100	183	190
Congoleum-Nairn $7 pf 100	101½	---	Solid Carbonic Ltd--	3¾	5
Crosse & Blackwell com--	½	---	Splitdorf Beth Elec--	½	2
Crowell Pub Co $3 com new	44	47	Standard Screw Co--100	45	55
$7 preferred--	104	108	Standard Textile Prod--100	----	1
Deep Rk Oil&Ref $7 pf 100	17	27	$7 class A--100	----	14
De Forest Phonofilm Corp--	½	1¾	$5 class B--100	----	10
Dictaphone Corp com--*	13	16	Stetson (J B) Co com--*	10	14
$8 preferred--100	89	94	$2 preferred--25	15	20
Dixon (Jos) Crucible $8-100	100	110	Taylor Mill Corp $2.50 com*	10	13
Doehler Die Cast 7% pf 50	16	21	Taylor Wharton Ir& St com*	3½	6½
$7 preferred--*	32	39½	Preferred--100	----	17
Douglas Shoe $7 pref--100	23	28	Tenn Products Corp $4 pf 50	10	20
Draper Corp $4--100	30	35	Tubize Chatillon $7 pf B 100	d 37	42
Driver Harris $7 pref--100	50	65	Unexcelled Mfg Co 70c--10	4¼	5½
Dry-Ice Holding Corp--	----	30	United Business Pub $7 pf 100	----	37
Eisemann Magneto com--	4	7	United Publishers $7 pf-100	----	75
$7 preferred--100	----	80	U S Finishing $7 pref--100	20	---
Franklin Ry Supply $4--*	----	40	Walker Dishwasher com--*	5	6¼
Fuel Oil Motors Corp com--	4¼	5	Welch Grape Juice com--*	----	---
Gen Fireproofing $7 pf-100	90	98	$7 preferred--100	98	102
Graton & Knight com--*	½	3	W Va Pulp & Pap $1.60 com*	21	22½
$7 preferred--100	9	15	$6 preferred--100	91½	94½
Great Northern Paper $3-25	24	26	White Rock Min Spring—		
Herring-Hall-Marv Safe 100	20	35	$7 1st preferred--100	99	---
Howe Scale--	----	6	$20 2d preferred--100	140	---
Preferred--100	----	25	Willcox & Gibbs $2½ com--	20	30
Hudson River Nav com--	d ½	3	Woodward Iron--100	4	8
Preferred--	10	30	Worcester Salt $5--100	84	89
Industrial Accept com--*	----	5	Young (J S) Co com--100	88	94
$7 preferred--100	28	33	Preferred--100	100	---
Internat Textbook--100	4	6			

Telephone and Telegraph Stocks.

	Bid	Ask		Bid	Ask
Am Dist Tel of N J $4--*	73	78	New York Mutual Tel--100	d 18	22
7% preferred--100	107	109	Northw Bell Tel pf 6½% 100	105	108
Bell Tel (Can) 8% pref-100	113	125	Pac & Atl Teleg U S 1%--25	d 10	15
Bell Tel of Pa 6½% pref 100	112	116	Peninsular Teleph $1.40--*	16	20
Cin & Sub Bell Telep--50	76	79	7% preferred A--100	92	97
Cuban Telephone 8%--	d 100	---	Porto Rico Telephone--	d 75	---
7% preferred--	d 63	---	Roch Telep $6.50 1st pf-100	105	108
Empire & Bay State Tel-100	d 55	60	So & Atl Teleg $1.25--25	d 15	20
Franklin Teleg $2.50--100	d 35	40	So & N E Telephone 8%-100	138	143
Int Ocean Teleg 6%--100	75	85	S W Bell Tel 7% pref-100	117½	119½
Lincoln Tel & Tel 8%--	d 115	---	Tri-States Tel & Tel $6--*	d 135	---
Mountain States Tel & Tel-	124	128	$.60 preferred--10	9	10
New England Tel & Tel-100	127	---	Wisconsin Telep 7% pref 100	d 110	113

Chain Store Stocks.

	Bid	Ask		Bid	Ask
Bohack (H C) Inc—			Melville Shoe Corp—		
7% 1st preferred--100	98	101	1st pref 6% with warr-100	85	89
Butler (James) common--	----	2	Metropol Chain pref--100	----	4½
Preferred--100	----	25	Miller (I) & Sons pref--100	----	33
Diamond Shoe pref with war	----	80	Mock Juds & Voehringer pf 100	40	45
Edison Bros Stores pref-100	60	70	Murphy (S C) 8% pref-100	d 88	98
Fan Farmer Candy Sh pf-*	29	31	Nat Shirt Shops com--*	2	5
Fishman (H M) Stores com-	----	16	Preferred 8%--100	45	55
Preferred--*	----	90	Newberry (J) Co 7% pf-100	d 87	91
Gt Atl & Pac Tea pref--100	118	122	N Y Merchandise 1st pf-100	68	---
Kobacher Stores pref--100	----	53	Piggly-Wiggly Corp--*	8½	---
Kress (S H) 6% pref--	10¼	11	Reeves (Daniel) pref--100	98	---
Lerner Stores 6½% pref w w	----	71	Rogers Peet Co com--100	d 40	80
Lord & Taylor--100	----	150	Schiff Co pref--100	63	70
First preferred 6%--100	d 90	95	Silver (Isaac) & Bros pref 100	43	60
Second preferred 8%-100	d 90	94	U S Stores 1st pref 7%--100	15	30

* No par value. *d* Last reported market. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Fajardo Sugar 100	25	28	Sugar Estates Oriente pf 100	----	3
Haytian Corp Amer	½	1½	United Porto Rican com	2	5
Savannah Sugar com *	50	60	Preferred	5	10
7% preferred 100	83	93			

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America 25	40	42	Lafayette National 25	12	15
Bank of Yorktown 100	35	45	Liberty Nat Bank & Tr 25	9	12
Chase 20	49½	51½	Manhattan Company 20	46	48
Chatham-Ph Nat Bk & Tr 20	31¼	33¼	Merchants 100	72	82
City (National) 20	63¼	65¼	Nat Bronx Bank 50	45	52
Columbus Bank 100	150	170	National Exchange	16	21
Comm'l Nat Bank & Tr 100	183	191	Nat Safety Bank & Tr 25	----	6
Fifth Avenue 100	1850	2050	Penn Exchange 100	25	35
First National of N Y 100	2400	2500	Peoples National 100	200	250
Flatbush National 100		80	Public Nat Bank & Trust 25	27	29
Grace National Bank 100	400	600	Sterling Nat Bank & Tr 25	11	14
Harbor State Bank 25		55	Textile Bank	39	42
Harriman Nat Bk & Tr 100	1300	1490	Trade Bank 100	----	100
Industrial Bank 100	100	110	Washington Nat Bank 100	----	35
Kingsboro Nat Bank 100	80	110	Yorkville (Nat Bank of) 100	55	65

Trust Companies.

American Express 100	155	175	Fulton 100	260	300
Banca Comm Italiana Tr 100	200	208	Guaranty 100	348	353
Bank of Sicily Trust 20	22	24	Hibernia Trust 100	83	88
Bank of New York & Tr 100	415	435	Irving Trust 10	23⅜	24⅜
Bankers 10	73¼	75¼	Kings County 100	2375	2475
Bronx County 20	22	26	Lawyers Title & Guar 100	130	138
Brooklyn 100	258	268	Manufacturers 25	40⅜	42⅜
Central Hanover 20	177	181	Mercantile Bank & Tr w i	6	9
Chemical Bank & Trust 10	36⅝	38⅝	New York 25	109	112
Clinton Trust 100	----	70	Title Guarantee & Trust 20	92	95
Cont Bk & Trust New 10	19¼	21¼	Trust Co of N A 100	----	80
Corn Exch Bk & Trust 20	86	89	Underwriters Trust 25	9½	11
County 25	23	25	United States 100	1825	1925
Empire 20	32½	34½			

Chicago Bank Stocks.

Central Republic	137	144	Harris Trust & Savings 100	380	390
Chic Bk of Commerce	29	31	Northern Trust Co 100	390	396
Continental Ill Bk & Tr 100	214	217	Peoples Tr & Sav Bank 100	240	250
First National 100	339	343	Strauss Nat Bank & Tr 100	150	155

Industrial and Railroad Bonds.

Adams Express 4s, 1947 J&D	69	73	Loew's New Brd Prop—		
American Meter 6s, 1946	d101¾	---	6s, 1945 J&D	81	86
Amer Tobacco 4s, 1951 F&A	89½	---	Mallory Steamship 5s,'32 J&J	99¼	101½
Am Type Fdrs 6s, 1937 M&N	102¼	105	Merchants Refrig 6s, 1937	95	100
Debenture 6s, 1939 M&N	102½	105	Middle States Oil 7% notes	8	15
Am Wire Fabrics 1st '42 M&S	62½	72½	N O Gr No RR 5s, '55 F&A	30¼	32
Bear Mountain-Hudson			N Y & Hob Ferry 5s, '46 J&D	76	---
River Bridge 7s, 1953 A&O	85½	90½	N Y Shipbldg 5s, 1946 M&N	85	---
Biltmore Comm 7s '34 M&S	----	63	Piedmont & No Ry 5s,'54 J&J	----	80
Chicago Stock Yds 5s, 1961	75	85	Pierce, Butler & P 6½s '42	15	20
Consol Coal 4½s, 1934 M&N	n 50	60	Realty Assoc Sec 6s, '37 J&J	65	68
Consol Mach Tool 7s, 1942	28	31	Securities Co of N Y 4s	40	50
Consol Tobacco 4s, 1951	89	---	61 Broadway 5½s, '50 A&O	68	73
Continental Sugar 7s, 1938	4	9	So Indiana Ry 4s, 1951 F&A	47	51
Equit Office Bldg 5s, 1952	67½	73	Stand Text Pr 6½s, '42 M&S	30	37
Fisk Tire Fabric 6½s, 1935	13½	27	Struthers Wells, Titus-		
Haytian Corp 8s, 1938	9	14	ville, 6½s, 1943	58½	65
Hoboken Ferry 5s, '46 M&N	78	---	Tol Term RR 4½s, '57 M&N	82	86
Internat Salt 5s, 1951 A&O	81	83	U S Steel 5s, 1951	114	---
Journal of Comm 6½s, 1937	65	75	Ward Baking 6s, '37 J&D 15	93¼	96½
Kans City Pub Serv 6s, 1951	37½	40	Witherbee Sherman 6s, 1944	18	23
			Woodward Iron 5s, 1952 J&J	57½	61½

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	43½	48½	Industrial of Akron	5	10
Aetna Fire 10	36½	38¼	Kansas City Life 100	700	800
Aetna Life 10	29	31	Knickerbocker common 5	4⅛	6⅛
Agricultural 25	70	80	Lincoln Fire 10	15	20
American Alliance 10	16	19	Lloyds Casualty 10	2	3
American Constitution	10	15	Voting trust certifs 10	2	3
American Equitable 5	7	10	Majestic Fire 10	1¼	4¼
American Home	10	13	Maryland Casualty 25	8	12
American of Newark 5	13½	14½	Mass Bonding & Ins 25	45	53½
American Re-Insurance	27	32	Merchants Fire Assur com 10	30	34
American Reserve 10	15	18	Merch & Mfrs Fire Newark 5	5	7
American Surety 25	34½	37½	Missouri State Life 10	13¾	15
Automobile 10	20½	24½	Morris Plan Ins	85	105
Baltimore Amer Insurance 5	8	9	National Casualty 10	12½	14½
Bankers & Shippers 25	80	90	National Fire 10	40	42
Boston 100	355	380	National Liberty 5	4¾	5¾
Bronx Fire 25	31	34	National Union Fire 5	45	55
Brooklyn Fire Insurance 5	4½	6¼	New Amsterdam Casualty 10	21	23
Carolina 10	16⅜	18⅜	New Brunswick 10	17	19
Chicago Fire & Marine 10	1	4	New England Fire 10	18	23
City of New York 100	170	190	New Hampshire Fire 10	40	45
Colonial States Fire 10	5	8	New Jersey 20	34	39
Columbia National Life 100	215	240	New York Fire com 5	11	13
Connecticut General Life 10	55	60	North River 10	22	25
Consolidated Indemnity	1	3	Northern 25	45	55
Constitution 10	5	8	Northwestern National	90	100
Continental Casualty 10	17¾	19¾	Occidental 10	11	14
Cosmopolitan Insurance 1	4	5	Pacific Fire 25	80	90
Eagle 5	8¾	9¾	Peoples National Fire 5	3¼	4¼
Excess Insurance 5	3¼	5¼	Phoenix 10	48½	50½
Federal Insurance 10	50	60	Preferred Accident 20	23	28
Fidelity & Deposit of Md 50	95	100	Providence-Washington 10	35¼	37¼
Firemen's 20	13½	15	Public Fire 5	4	6
Firemen's Fund 25	56	61	Public Indemnity (formerly Hudson Casualty)	1	2
Franklin Fire 5	17	19	Reliance Ins of Phila	3	5
General Alliance	11	15	Republic (Texas) 10	12	17
Germanic Insurance 10	3	5	Republic Ins Co of Amer 10	4½	6½
Glens Falls Fire 10	37	39	Rhode Island 10	9	14
Globe Insurance 10	6½	9½	Rochester American 25	34	41
Globe & Rutgers Fire 100	305	355	St Paul Fire & Marine 25	125	135
Great American 10	18¾	20¼	Seaboard Fire & Marine	4	7
Great Amer Indemnity 10	12½	15½	Security New Haven 10	24	26½
Halifax Insurance 10	13½	15½	Springfield Fire & Marine 25	71	81
Hamilton Fire 50	115	215	Standard Accident 50	90	140
Hanover 10	22⅛	24⅛	Stuyvesant 25	27	32
Harmonia 10	18¼	20¼	Sun Life Assurance 100	650	750
Hartford Fire 10	47¼	49¼	Transportation Indemn'y 10	4	6
Hartf St'm Boiler Ins&Ins 10	48	53	Transportation Insurance 10	9¼	11¼
Home 10	21	23	Travelers Fire 100	575	625
Home Fire & Marine 10	22	27	U S Casualty 25	17	22
Home Fire Security	2	3	U S Fidelity & Guar Co 10	8	11
Homestead 10	12	14	U S Fire 10	30	34
Hudson Insurance 10	18	23	U S Merch & Shippers 100	190	220
Importers & Exp of N Y 25	20	23	Victory 10	3	5
Independence 5	3½	5½	Virginia Fire & Marine 25	58	73
Independence Indemnity 10	2	4	Westchester Fire 10	27½	29½

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	70½	73½	International Germanic Ltd	15	20
Empire Title & Guar 100	100	115	Lawyers Mortgage 20	29⅝	31⅝
Franklin Surety	8	11	Lawyers Wes Mtge & Ti 100	120	140
Guaranty Title & Mortgage	----	180	National Title Guaranty 100	16	21
Home Title Insurance 25	29	34	State Title Mtge 100	45	55

Aeronautical Stocks.

Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	1¾	2⅝
American Airports Corp	¼	¾	Lockheed Aircraft	d ½	2
Aviation Sec of New Eng	2¼	5	Maddux Air Lines	----	6
Central Airport	d 2	5	Sky Specialties	2	5
Cessna Aircraft com	----	1½	Southern Air Transport	d 2	5
Curtiss Reid Aircraft com	----		Swallow Airplane	d ½	2½
Federal Aviation	1½	3½	Warner Aircraft Engine	½	1½
General Aivation 1st pref	26	---	Whittelsey Manufacturing	----	1

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s, May 1937	92½	95	General Motors Accept—		
Alum Co of Amer 5s May '52	100¼	100¾	5% ser notes Mar 1932	100¼	100⅜
Amer Metal 5½s, 1934 A&O	74¾	76	5% ser notes Mar 1933	99⅛	---
Amer Rad deb 4½s, May '47	95½	97	5% ser notes Mar 1934	97½	99
Am Roll Mill deb 5s, Jan '48	69	72	5% ser notes Mar 1935	97¼	98½
4½% notes 1933 M&N	80	83	5% ser notes Mar 1936	97	98
Amer Thread 5½s '38 M&N	99	100	Koppers Gas & Coke—		
Amer Wat Wks 5s, 1934 A&O	96½	97	Debenture 5s June 1947	88½	90¼
Bell Tel of Can 5s A Mar '55	97	97¼	Mag Pet 4½s Feb 15 '30-'35	96	100
Baldwin Loco 5½s, '33 M&S	90½	92	Marland Oil—		
Cud Pkg deb 5½s, Oct 1937	86	86¾	Serial 5% notes June 15 '32	100⅛	---
Edison Elec Ill Boston—			Mass Gas Cos 5½s Jan 1946	99¼	99½
4% notes Nov 1 '32 M&N	100	101¼	Proc & Gamb 4½s July 1947	100½	101¾
5% notes Jan 15 '33 J&J	101¼	101½	Swift & Co—		
Gulf Oil Corp of Pa—			5% notes 1940 M&S	98¼	99
Debenture 5s Dec 1937	98½	98¾	Union Oil 5s 1935 F&A	95½	96¼
Debenture 5s Feb 1947	97½	97⅝	United Drug 5s 1932 A&O	100	---
			Debenture 5s 1933 A&O	99	---

Water Bonds.

Alton Water 5s, 1956 A&O	90	93	Hunt'ton W 1st 6s, '54 M&S	101	---
Ark Wat 1st 5s A 1956 A&O	93	96	1st m 5s, 1954 ser B M&S	98	102
Ashtabula W W 5s 1958 A&O	90	94	Joplin W W 5s, '57 ser A M&S	90	---
Atlantic Co Wat 5s '58 A M&S	90	95	Kokomo W W 5s, 1958 J&D	90	---
Birm W W 1st 5½s A '54 A&O	100	103	Monm Con W 1st 5s, '56 J&D	90	---
1st m 5s, 1954 ser B J&D	98	---	Monon Val W 5½s, '50 J&J	95	---
1st 5s 1957 ser C F&A	98	---	Richm'd W W 1st 5s, '57 M&N	94	---
Butler Water 5s, 1957 A&O	90	95	St Joseph Wat 5s, 1941 A&O	99	100
City W (Chat) 5s B '54 J&D	99	---	South Pitts Water Co—		
1st 5s, 1957 ser C M&N	99	---	1st 5s, 1955 F&A	97	100
Commonwealth Water—			1st & ref 5s, '60 ser A J&J	97	100
1st 5s, 1956 B F&A	96	99	1st & ref 5s, '60 ser B J&J	97	100
1st m 5s, 1957 ser C F&A	96	99	Terre H'te W W 6s, '49 A J&D	101	---
Davenport W 5s 1961 J&J	91	95	1st m 5s, 1956 ser B J&D	95	---
E St L & Int W 5s, '42 J&J	93	96	Texarkana W 1st 5s, '58 F&A	90	96
1st m 6s, 1942 ser B J&J	99	101	Wichita Wat 1st 6s, '49 M&S	101	---
1st 5s, 1960 ser D F&A	93	96	1st m 5s, '56 ser B F&A	95	---
			1st m 5s, 1960 ser C M&N	95	---

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	5.75	5.00	Kansas City Southern 5½s	6.00	5.25
Equipment 6½s	6.00	5.00	Louisville & Nashville 6s	5.75	5.25
Baltimore & Ohio 6s	5.75	5.00	Equipment 6½s	5.50	5.00
Equipment 4½s & 5s	5.25	4.75	Michigan Central 5s	----	---
Buff Roch & Pitts equip 6s	6.00	5.25	Equipment 6s	5.50	5.00
Canadian Pacific 4½s & 6s	6.25	5.75	Minn St P & SS M 4½s & 5s	6.25	5.75
Central RR of N J 6s	5.50	5.00	Equipment 6½s & 7s	6.25	5.75
Chesapeake & Ohio 6s	5.75	5.00	Missouri Pacific 6½s	6.25	5.75
Equipment 6½s	6.00	5.25	Equipment 6s	6.25	5.75
Equipment 5s	5.25	4.85	Mobile & Ohio 5s	6.25	5.75
Chicago & North West 6s	6.00	5.25	New York Central 4½s & 5s	5.15	4.75
Equipment 6½s	6.00	5.25	Equipment 6s	5.50	5.00
Chic R I & Pac 4½s & 5s	6.25	5.50	Equipment 7s	5.50	5.00
Equipment 6s	6.35	5.50	Norfolk & Western 4½s	5.00	4.60
Colorado & Southern 6s	6.00	5.25	Northern Pacific 7s	5.50	4.75
Delaware & Hudson 6s	5.50	5.25	Pacific Fruit Express 7s	5.50	5.00
Erie 4½s & 5s	6.30	5.50	Pennsylvania RR equip 5s	5.10	4.50
Equipment 6s	6.30	5.50	Pittsburgh & Lake Erie 6½s	6.00	5.50
Great Northern 6s	5.50	5.15	Reading Co 4½s & 5s	5.10	4.75
Equipment 5s	5.25	4.75	St Louis & San Fran 5s	6.50	6.00
Hocking Valley 5s	5.50	5.00	Seaboard Air Line 5½s & 6s	7.00	6.00
Equipment 6s	6.00	5.25	Southern Pacific Co 4½s	5.20	4.75
Illinois Central 4½s & 5s	6.00	5.25	Equipment 7s	5.50	5.00
Equipment 6s	6.00	5.25	Southern Ry 4½s & 5s	6.00	5.25
Equipment 7s & 6½s	6.00	5.25	Equipment 6s	6.00	5.25
Kanawha & Michigan 6s	5.75	5.25	Toledo & Ohio Central 6s	6.00	5.25
			Union Pacific 7s	5.50	5.00

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	----	---	Inter Germanic Trust	----	---
American & Continental	4	6½	Invest Fund of N J	5¾	6½
Amer Invest Trust Shares	3⅛	3⅝	North American Trust Shs	3.40	---
Bankers Nat Invest com A	16	20	Old Colony Inv Tr 4½% bds	----	---
Beneficial Indus Loan pref	13	15⅛	Shawmut Association com	9½	10
Central National Corp A	14	21	Shawmut Bank Inv Trust		
Class B	3	7	4½s 1942	64	---
Colonial Investors Shares	15	16	5s 1952	62	---
Continental Metrop Corp A	----	2	6s 1952	80	---
Continental Secur Corp *	----	---	Standard Corporations	----	---
Preferred	----	38	Standard Oil Trust Shares A	4⅞	---
Indust & Pow Sec	15	16¾	Class B	----	---

*No par value. a And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Nov. 13 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making suc reports:

Name—	*Peri d Cover d.*	*Current Year* $	*Previous Year* $	*Inc. (+) or Dec. (—)* $
Canadian National	1st week of Nov	3,710,130	4,205,693	—495,563
Canadian Pacific	1st week of Nov	3,468,000	3,565,000	—97,000
Georgia & Florida	4th week of Oct	27,025	48,999	—21,974
Minneapolis & St Louis	1st week of Nov	171,527	243,961	—72,434
Mobile & Ohio	1st week of Nov	180,341	234,361	—54,020
Southern	1st week of Nov	2,329,325	3,107,799	—778,474
St Louis Southwestern	1st week of Nov	320,300	393,478	—73,178
Western Maryland	1st week of Nov	272,098	345,492	—73,393

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the ry.

Month.	*Gross Earnin s.* 1930.	1929.	*Inc. (+) or Dec. (—).*	*Length of Road.* 1930.	1929.
	$	$	$	*Miles.*	*Miles*
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593

Month	*Net Earnings.* 1930.	1929.	*Inc. (+) or Dec. (—).* *Amount.*	*Per Cent.*
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41

Net Earnings Monthly to Latest Dates.

Alton—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,593,896	$2,172,177	$2,543,672	$2,736,529
Net from railway	------	------	574,135	646,030
Net after rents	195,411	90,559	317,815	383,324
From Jan. 1—				
Gross from railway	16,274,140	20,868,324	24,440,232	23,876,215
Net from railway	------	------	5,922,760	5,104,102
Net after rents	789,528	522,017	3,028,425	2,228,486

INDUSTRIAL AND MISCELLANEOUS COS.

American States Public Service Co.

(And Subsidiary Companies)

	—Month of September— 1931.	1930.	*—9 Mos. End. Sept. 30—* 1931.	1930.
Gross revenues	$163,830	$169,930	$1,800,622	$1,749,896
Operating expenses	72,717	78,279	835,198	818,059
Earns. avail. for int. chgs., res. & surp	$91,113	$91,651	$965,423	$931,837

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2579**

American Ice Co.

(And Subsidiaries)

Earnings for Quarter Ended Sept. 30 1931.—	
Sales	$7,163,878
Other income	66,404
Total income	$7,230,282
Costs, expenses, etc	4,184,551
Depreciation	915,750
Interest	85,118
Federal taxes	278,908
Net profit	x$1,765,955
Earnings per share on 566,800 shares com. stk. (no par)	$2.74

For the nine months ended Sept. 30 1931 net profit totaled $2,559,273 after charges and taxes, equal to $3.37 a share on 566,800 common shares, comparing with $2,982,276 or $3.84 a share on 600,000 common shares in first nine months of 1930.

Surplus Account.—Surplus Dec. 31 1930, $7,767,871; net profit for nine months ended Sept. 30 1931, $2,559,273; total, $10,327,144; preferred dividends, $645,306; common dividends, $1,147,436; surplus Sept. 30 1931, $8,534,402.

x This compares with $1,893,310 or $2.78 a share on 600,000 common shares in Sept. quarter of 1930.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2199**

American Ship & Commerce Corp.

(Parent Company Only.)

Period Ended Sept. 30 1931—	3 *Months.*	9 *Months.*
Income from dividends	------	$135,258
Income from interest, &c	$37,320	168,022
Total income	$37,320	$303,280
General expenses	11,021	34,230
Interest, &c	79,606	258,786
Surplus adjustments (net)	*Cr*12	*Dr*.1,153
Net income	loss$53,295	$9,111
Earns. per sh. on 591,271 shs. com. stk. (no par)	Nil	$0.01

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4246**

American Steel Foundries.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net earns. after exps	loss$138321	$779,140	$369,288	$3,682,821
Depreciation	266,006	276,344	784,365	944,201
Balance	loss$404,327	$502,796	loss$415,077	$2,738,620
Other income	72,423	157,364	268,623	365,441
Total income	loss$331,904	$660,160	loss$146,454	$3,104,061
Reserve for taxes	x*Cr*38,500	76,000	------	368,000
Charges, &c	2,382	3,329	9,253	15,692
Net profit	loss$295,786	$580,831	loss$155,707	$2,720,369
Shares com. stock outstanding (no par)	993,020	993,020	993,020	993,020
Earnings per share	Nil	$0.47	Nil	$2.40

x For the first six months of 1931 company showed a reserve for Federal taxes for that period of $38,500 which is no longer a proper charge against the earnings owing to the loss as shown for the nine months.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1803 and Feb. 7 '31, p. 1034.**

Art Metal Construction Co.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Sales	$1,159,046	$1,759,374	$4,126,202	$5,814,072
Net loss after chgs., &c	130,376	prof.45,734	268,329	prof.325,724
Earns. per sh. on 320,570 shs. cap. stk. (par $10)	Nil	$0.14	Nil	$1.01

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2391, and Mar. 21 '31, p. 2200.**

Associated Oil Co.

(And Subsidiaries)

Period End. Sept. 30—	*—Three Months—* 1931.	1930.	*—Nine Months—* 1931.	1930.
Gross earnings	$10,471,918	$13,665,385	$30,128,011	$38,213,175
Expenses	7,754,127	10,050,716	22,975,457	26,670,526
Operating income	$2,717,791	$3,614,669	$7,152,554	$11,542,649
Other income	3,226	108,284	658,956	342,555
Total income	$2,721,017	$3,722,953	$7,811,510	$11,885,204
Interest, discount, etc	178,486	217,273	561,538	678,264
Deprec. and depletion	1,316,344	1,314,853	3,783,857	3,864,542
Cancell. leases, aband. wells, etc	478,441	821,546	1,607,061	2,661,185
Federal taxes	------	37,575	------	84,652
Net income	$747,746	$1,331,706	$1,859,054	$4,596,561
Dividends	------	1,145,206	1,946,850	3,435,618
Surplus	$747,746	$186,500	def.$87,796	$1,160,943
Earns. per sh. on 2,290,412 sha. cap. stk. (par $25)	$0.32	$0.58	$0.81	$2.01

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1791**

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Bangor Hydro-Electric Co.

	—Month of September— 1931.	1930.	—12 Mos. End. Sept 30— 1931.	1930.
Gross earnings	$202,075	$194,084	$2,276,678	$2,202,980
Oper. expenses & taxes	81,558	82,252	998,181	995,172
Gross income	120,517	111,832	1,278,497	1,207,808
Interest, &c	25,275	19,421	280,310	226,104
Net income	$95,242	$92,411	$998,187	$981,704
Preferred stock dividend			296,793	279,067
Depreciation			139,533	132,897
Balance			$561,861	$569,740
Common stock dividend			432,178	422,725
Balance			$129,683	$147,015

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1615**

Barnsdall Corp.
(And Subsidiaries.)

Period End. Sept. 30—	1931—3 *Months*—1930.		1931—9 *Months*—1930.	
Profit after interest & Federal taxes	$387,563	$2,574,682	$1,625,923	$8,766,102
xDeprec., depletion, &c	1,110,616	1,231,515	4,164,474	4,055,495
Net loss	$723,053	y$1,343,167	$2,538,551	y$4,710,607

x Includes intangible development costs, dry holes and abandonments.
y Profit.

☞*Last complete annual report in Financial Chronicle* **Mar. 7, '31, p. 1788**

Bing & Bing, Inc.
(And Subsidiary and Affiliated Companies)

Period End. Sept. 30—	1931—3 *Mos.*—1929.		1931—9 *Mos.*—1930.	
Gross income	$388,218	$654,382	$1,810,231	$2,213,065
Exps., depr. & amort	499,922	462,859	1,512,014	1,341,111
Int. & Federal tax	71,500	88,047	216,124	298,562
Net profit	loss$183,204	$103,476	$82,093	$573,392

Note.—The report states that $325,748 loss representing equity in unproductive property disposed of reported in the June quarter as a charge against earnings has been eliminated from income account and will be reported instead as a charge against surplus.

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3717**

Boston Worcester & New York Street Ry. Co.
(As reported to the Massachusetts Department of Public Utilities)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Operating income	$43,472	$23,565	$56,123	$42,325
Gross income	43,551	23,985	58,654	44,344
Interest	9,484	13,860	35,011	41,580
Net income	$34,067	$10,125	$23,643	$2,764

Briggs Manufacturing Co.

Period End. Sept. 30—	1931—3 *Months*—1930.		1931—9 *Months*—1930.	
Net profit after deprec. Federal taxes, &c	$524,643	$1,001,723	$1,076,732	$4,533,526
Earns. per sh. on 2,003,225 shs. no par stock	$0.26	$0.50	$0.54	$2.26

☞*Last complete annual report in Financial Chronicle* **May 2, '31, p. 3344**

California Oregon Power Co.

12 Months Ended Sept. 30—	1931.	1930.
Gross earnings	$3,921,935	$3,798,565
Net earnings	1,855,477	2,211,382
Other income	5,294	6,206
Net earnings including other income	$1,860,771	$2,217,588

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3334**

California Water Service Co.
Since Dates of Acquisition (Actual).

12 Months Ended Sept. 30—	1931.	1930.
Operating revenues	$2,035,452	$2,198,874
Operation expenses	762,055	816,022
Maintenance	70,356	84,122
General taxes	147,267	156,730
Net earnings from operations	$1,055,772	$1,142,000
Other income	27,668	15,166
Gross corporate income	$1,083,440	$1,157,166
Interest on funded debt	429,863	397,855
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	155,944	169,489
Net income	$497,633	$589,821
Dividends on preferred stock	169,819	153,292
Interest on 6% notes	40.426	40,426
Disregarding Dates of Acquisition (Earning Power).		
Operating revenues	$2,167,332	$2,152,089
Operating expenses and general taxes:		
Operation	836,975	825,111
Maintenance	75,153	86,830
General taxes	145,044	141,310
Net earnings from operations	$1,110,159	$1,098,837
Other income	12,248	15,166
Gross corporate income	$1,122,407	$1,114,004

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2758**

Carman & Co., Inc.
(And Subsidiaries.)

Period—	—3 *Months Ended*— *Sept.* 30 '31.	*June* 30 '31.	—9 *Months Ended*— *Mar.* 31 '31.	*Sept.* 30 '31.
Net profs. after all chgs	$51,277	$62,337	$46,143	$159,787
Earns. per sh. on 76,814 shs. cl. B stk. (no par)	$0.42	$0.57	$0.35	$1.34

☞*Last complete annual report in Financial Chronicle* **May 30 '31, p. 4061**

Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary)

	—*Month of September*— 1931.	1930.	12 *Mos. Ended Sept.* 30 1931.	1930.
Operating revenues	$238,539	$254,296	$3,209,973	$3,242,098
Oper. exp., incl. taxes	139,786	127,156	1,772,663	1,864,359
Net revs. from oper	$98,753	$127,140	$1,437,310	$1,377,739
Other income	30,374	29,476	358,629	168,514
Gross corporate inc	$129,127	$156,616	$1,795,939	$1,546,253
Interest on bonds	31,250	31,250	375,000	200,900
Other int. & deductions	47	438	3,451	79,958
Balance	$97,830	$124,928	$1,417,488	$1,265,395
Dividends on preferred stock			108,005	107,288
Balance			$1,309,483	$1,158,107
Retirement (depreciation) reserve appropriation			419,689	339,934
Balance			$889,794	$818,173

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4407**

Central Illinois Electric & Gas Co.

3 Months Ended Sept. 30—	1931.	1930.
Gross revenues	$1,061,305	$1,152,774
Operating expenses	606,331	608,281
Net earnings	$454,974	$544,493

☞*Last complete annual report in Financial Chronicle* **July 11 '31, p. 283**

Central & South West Utilities Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross earns. of subs	$8,340,737	$9,109,234	$32,216,145	$34,576,790
Net inc. of subs. for retire. & stks. owned by Central & South West Utilities Co	1,819,929	2,026,298	6,378,645	6,878,455
Other earns. of Central & South West Util. Co	7,873	67,672	596,284	709,047
Total income	$1,827,802	$2,093,971	$6,974,929	$7,587,502
Int. & oth. deduct. of Central & South West Utilities Co	45,489	38,146	151,237	180,852
Net for retire. & stocks of Central & South West Utility Co	$1,782,313	$2,055,825	$6,823,692	$7,406,650

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2759**

Chapman Valve Manufacturing Co.
Earnings for 9 Months Ended Sept. 30 1931.

Operating loss before inventory write-down	$15,132
Net loss	167,955

☞*Last complete annual report in Financial Chronicle* **July 4 '31, p. 126**

Chester Water Service Co.

12 Months Ended Sept. 30—	1931.	1930.
Operating revenues	$550,722	$578,834
Operation	141,723	135,233
Maintenance	21,004	22,441
General taxes	21,218	13,056
Net earnings from operation	$366,775	$408,102
Other income	14,422	3,828
Gross corporate income	$381,197	$411,931
Interest on funded debt	148,761	138,349
Miscellaneous interest charges	4,408	------
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	44,189	47,953
Net income	$183,838	$225,628
Dividends on preferred stock	$66,000	$66,001

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2759**

Claude Neon Electrical Products Corp., Ltd., of Del.

Nine Months Ended Sept. 30—	1931.	1930.
Net profit after charges & Federal taxes	$547,199	$559,050
Earns. per sh. on 269,523 shs. com. stk. (no par)	$2.01	$2.06

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1807**

Cleveland Electric Illuminating Co.

12 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Operating revenues	$26,092,921	$26,966,912	$26,668,424	$23,983,234
Operating expenses	10,141,079	10,489,143	10,305,466	9,249,016
Taxes	3,332,973	3,064,100	3,240,520	2,967,980
Net oper. revenues	$12,618,869	$13,413,668	$13,122,437	$11,766,238
Non-oper. revenues	442,832	541,684	448,925	510,130
Gross income	$13,061,701	$13,955,352	$13,571,362	$12,276,368
Interest on funded debt	2,291,667	2,350,000	2,350,000	2,350,000
Amortiz. of bond disct	86,153	90,758	90,758	90,758
Other interest charges	18,665	17,799	15,644	12,574
Depreciation reserve	3,424,000	2,912,000	3,298,000	2,900,000
Balance	$7,241,216	$8,584,795	$7,816,960	$6,923,036
Preferred dividends	916,902	916,902	932,902	964,902
Bal. for com. divs. & sur.	$6,324,314	$7,667,893	$6,884,058	$5,958,134

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1409**

Coca Cola Co.
(And Subsidiaries).

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Gross receipts	$12,589,424	$12,811,904	$32,622,140	$33,703,178
Mfg. & gen. expenses	6,927,245	7,384,525	18,984,644	20,037,920
Interest, discount, &c	496,820	528,289	1,037,140	1,584,356
Federal tax	661,578	x	x	x
Net income	$4,503,781	$4,899,090	$12,600,356	$12,080,902

x Not reported.

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1419**

East St. Louis & Suburban Co.

12 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Operating revenues	$4,240,956	$4,807,323	$4,434,717	$4,421,134
Operating expenses	3,098,005	3,477,898	3,130,584	2,968,634
Taxes	212,508	254,152	205,024	332,450
Net oper. revenues	$930,443	$1,075,273	$1,099,110	$1,120,049
Non-oper. revenues	*Dr*4,264	57,152	103,136	258,628
Gross income	$926,179	$1,132,425	$1,202,245	$1,378,678
Int. on funded debt	459,900	459,900	460,367	460,718
Amort. of bond disct	5,090	5,090	5,061	6,105
Other int. charges (net)	250,365	247,288	257,334	241,316
Depreciation reserve	310,646	297,744	287,247	272,540
Balance	def$99,823	$122,404	$192,236	$397,999

☞*Last complete annual report in Financial Chronicle* **Feb. 14, '31, p. 1213 and 1220.**

Equitable Office Building Corp.

6 Mos. End. Oct. 31—	1931.	1930.	1929.	1928.
Total revenues	$3,061,546	$3,208,880	$3,164,084	$2,873,419
Operating profit	2,520,774	2,632,890	2,598,358	2,317,003
Depreciation	137,891	137,891	137,891	137,891
Balance	$2,382,883	$2,494,999	$2,460,467	$2,179,112
Other income	54,126	35,769	55,978	33,808
Total income	$2,437,009	$2,530,768	$2,516,445	$2,212,920
Int. & real est. tax, &c	1,122,107	1,090,823	1,080,421	1,092,416
Federal tax	150,000	173,000	170,000	138,000
Profit	$1,164,902	$1,266,945	$1,266,024	$982,504
Res. for add'l deprec	55,531	46,751	38,111	30,104
Net profit	$1,109,371	$1,220,194	$1,227,913	$952,400
Shs. com. stk. out. (no par)	895,464	895,464	893,440	887,640
Earnings per share	$1.24	$1.36	$1.37	$1.07

The net profit for the quarter ended Oct. 31 1931 was $544,973 after charges and taxes, as compared with $609,351 for the quarter ended Oct. 31 1930.

Month of October—	1931.	1930.	1929.
Net profit	$175,489	$203,530	$199,104

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4249**

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Electric Ferries, Inc.

10 Months Ended Oct. 31—	1931.	1930.	1929.
Gross income	$632,081	$553,739	$566,056
Operating expense	382,025	371,182	328,999
Bond interest	55,541	63,176	71,828
Balance to surplus account	$194,515	$119,382	$165,228

Florida Power & Light Co.
(American Power & Light Co. Subsidiary)

	—*Month of September*—		—*12 Mos. End. Sept. 30*—	
	1931.	1930.	1931.	1930.
Operating revenues	$792,457	$773,334	$11,779,161	$11,506,034
Oper. exps. incl. taxes	425,742	424,682	5,967,232	5,972,531
Net rev. from oper.	$366,715	$348,652	$5,811,929	$5,533,503
Other income	70,161	83,128	914,095	1,122,353
Gross corporate inc.	$436,876	$431,780	$6,726,024	$6,655,856
Int. on mtge bonds	216,667	216,667	2,600,000	2,600,000
Int. on debs (all owned by Amer. Pr. & Lt. Co)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	12,420	10,189	146,350	114,187
Balance	$97,789	$94,924	$2,659,674	$2,621,669
Dividends on pref. stock			1,173,947	1,141,386
Balance			$1,485,727	$1,480,283
Dividends on 2nd prefd. stock			140,000	140,000
Balance			$1,345,727	$1,340,283
Retirement (deprec.) reserve appropriation			500,000	700,000
Balance			$845,727	$640,283

☞*Last complete annual report in Financial Chronicle* June 11 '31, p. 285

Gannett Co., Inc.
(And Wholly-Owned Subsidiaries)

9 Months End. Sept. 30—	1931.	1930.
Comb. net profit after deprec., but before int., amortiz. & income tax	x$1,088,216	$1,124,302
Net profits after all charges	608,759	607,805

x And including equity of Gannett Co., Inc., in undistributed net profit of controlled companies.

☞*Last complete annual report in Financial Chronicle* July 4 '31, p. 130

General Steel Castings Corp.

9 Months Ended Sept. 30—	1931.	1930.
Loss from operation	$388,453	prof$2,183,494
Depreciation	890,222	573,121
Loss	$1,278,675	prof$1,610,373
Other income	342,026	475,403
Loss	$936,649	prof$2,085,776
Bond interest and amortization	859,556	861,103
Amortization of patents and organization expens.	206,920	222,208
Federal taxes	------	143,000
Net loss	$2,003,125	prof$859,465
Preferred dividends	300,000	450,000
Deficit	$2,303,125	sur$409,465

For the quarter ended Sept. 30 1931 the net loss was $796,824 after charges comparing with a net loss of $243,655 in the third quarter of the previous year.

☞*Last complete annual report in Financial Chronicle* Mar. 21 1931, p. 2207, and Mar. 14 1931, p. 2001.

Granite City Steel Co.

9 Months Ended Sept. 30—	1931.	1930.	1929.
Sales	$5,809,942	$8,163,864	$11,772,473
Costs, expenses and depreciation	5,429,598	7,457,177	10,263,787
Balance	$380,344	$706,687	$1,508,686
Other income	30,129	99,535	80,146
Total income	$410,473	$806,222	$1,588,832
Special charges, including Fed. tax	71,129	117,063	226,809
Net profit	$339,344	$689,159	$1,362,023
Preferred dividends	------	------	23,400
Common dividends	471,182	877,041	511,607
Deficit	$131,838	$187,882	sur$827,016
Earnings per share on 292,347 shares common stock (no par)	$1.16	$2.36	$4.54

The net profit for the September 1931 quarter was $96,067, after charges and taxes, equal to 33 cents a share, comparing with $129,818, or 44 cents a share, in the third quarter of 1930.

☞*Last complete annual report in Financial Chronicle* Apr. 11 '31, p. 2781

Great Consolidated Electric Power Co., Ltd., of Japan
(Conversion rate—49c. per yen.)

6 Months End. May 31—	1931.	1930.
Operating revenue	$8,526,541	$8,476,957
Net inc. before deprec., int. & amortiz. of disc.	4,927,678	4,728,347

Hercules Motors Corp.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net profit after charges, deprec. & Fed. taxes	$39,811	$177	$273,183	$543,000
Earns. per sh. on 311,600 shs. cap. stk. (no par)	$0.13	$0.01	$0.87	$1.74

☞*Last complete annual report in Financial Chronicle* Apr. 11 '31, p. 2781

Illinois Bell Telephone Co.

	—*Month of September*—		—*9 Mos. End. Sept. 30*—	
	1931.	1930.	1931.	1930.
Telephone oper. revenues	$7,173,321	$7,495,755	$67,241,685	$69,462,765
Telephone oper. exps.	4,973,139	5,334,879	46,282,188	48,644,102
Net tel. oper. revs.	$2,200,182	$2,160,876	$20,959,497	$20,818,663
Uncollectible oper. revs.	41,365	38,517	429,457	323,905
Taxes assignable to oper.	753,902	745,894	8,069,614	7,388,566
Operating income	$1,404,915	$1,376,465	$12,460,426	$13,106,192

☞*Last complete annual report in Financial Chronicle* Feb. 14 '31, p. 1214, and 1221.

Illinois Water Service Co.

Year Ended Sept. 30—	1931.	1930.
Operating revenues	$675,670	$663,704
Operation	238,504	263,527
Maintenance	42,088	40,058
General taxes	42,680	48,871
Net earnings from operation	$352,399	$311,248
Other income	1,089	1,496
Gross corporate income	$353,488	$312,744
Interest on funded debt	156,785	141,154
Miscellaneous interest charges	6,484	------
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	31,254	29,378
Net income	$158,965	$142,211
Dividends on preferred stock	$53,400	$53,400

☞*Last complete annual report in Financial Chronicle* Apr. 11 '31, p. 2761

Intercontinents Power Co.

	—*12 Mos. End. July 31*—	
Subsidiary Companies—	1931.	1930.
Gross revenues	$3,433,657	$3,507,452
Oper. expenses, taxes, maintenance & deprec.	2,136,937	2,087,856
Miscell. int. paid, minority interest & other deduct.	60,540	41,829
Exchange loss	223,699	71,622
Balance applicable to Intercontinents Power Co.	$1,012,481	$1,306,145
Intercontinents Power Co.—		
Expenses parent company—net	110,901	86,812
Balance	$901,580	$1,219,333
Annual interest requirement $10,500,000 6% deb.	630,000	
Miscellaneous interest paid	105,223	
Balance applicable to amortization, divs., &c.	$166,357	

Note.—Subsidiaries earnings irrespective of date of acquisition stated at par of exchange, with provision for actual exchange loss suffered on interest and dividends received and reduction of undistributed earnings to average rates in effect for periods.

☞*Last complete annual report in Financial Chronicle* June 27 '31, p. 4760

International Nickel Co. of Canada, Ltd.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	1930.	1931—9 *Mos.*	—1930.
Earnings	$2,030,991	$3,639,238	$8,517,957	$15,360,427
Other income	27,038	107,469	106,741	539,088
Total income	$2,058,030	$3,746,707	$8,624,699	$15,899,515
Adm. & gen. expenses	313,556	331,622	1,002,565	1,164,862
Federal taxes	60,162	179,256	393,346	1,069,261
Interest paid & accrued	115,246	121,100	353,683	371,197
Deprec., depletion, &c.	923,096	1,100,765	2,869,247	3,396,360
Net profit	$645,970	$2,013,961	$4,005,857	$9,897,835
Preferred dividends	483,485	483,483	1,450,452	1,450,436
Common dividends	1,457,893	3,626,309	5,831,521	10,504,298
Deficit	$1,295,409	$2,095,831	$3,276,117	$2,056,899
Shares com. stock outstanding, no par	14,584,025	14,584,025	14,584,025	14,584,025
Earnings per share	$0.01	$0.10	$0.175	$0.58

☞*Last complete annual report in Financial Chronicle* Mar. 21 '31, p. 2185

International Railway Co.

9 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Operating revenue	$6,281,449	$7,489,381	$8,333,956	$8,430,191
Operation and taxes	5,294,907	6,376,202	6,845,033	6,868,986
Operating income	$986,542	$1,113,179	$1,488,922	$1,561,205
Non-operating income	25,915	77,398	70,069	40,809
Gross income	$1,012,458	$1,190,577	$1,558,991	$1,602,014
Fixed charges	926,510	946,560	971,424	1,024,168
Net income	$85,948	$244,017	$587,567	$577,846

☞*Last complete annual report in Financial Chronicle* Apr. 11 '31, p. 2761, and Feb. 28 '31, p. 1617.

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	—*Month of September*—		—*12 Mos. End. Sept. 30*—	
	1931.	1930.	1931.	1930.
Operating revenues	$460,593	$490,994	$5,738,038	$6,049,285
Oper. exps., incl. taxes	235,946	254,336	2,868,870	3,192,529
Net rev. from oper.	$224,647	$236,658	$2,869,168	$2,856,756
Other income	1,815	7,049	82,806	134,642
Gross corp. income	$226,462	$243,707	$2,951,974	$2,991,398
Interest on bonds	75,000	75,000	900,000	985,333
Other int. & deductions	8,977	7,475	100,707	68,311
Balance	$142,485	$161,232	$1,951,267	$1,937,754
Dividends on preferred stock			509,624	457,521
Balance			$1,441,643	$1,480,233
Retirement (deprec'n) reserve appropriation			600,000	600,000
Balance			$841,643	$880,233

Long-Bell Lumber Corp.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net loss after deprec., depletion, interest and other deductions	$1,369,111	$688,689	$3,296,003	$1,299,610

☞*Last complete annual report in Financial Chronicle* Apr. 11 '31, p. 2783

Louisville Gas & Electric Co.

12 Months Ended Sept. 30—	1931.	1930.
Gross earnings	$10,871,578	$10,510,318
Net earnings	5,957,725	5,359,851
Other income	290,903	404,568
Net earnings, including other income	$6,248,628	$5,764,419

☞*Last complete annual report in Financial Chronicle* May 2 '31, p. 3335

Ludlum Steel Co.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net loss after chgs. & tax	$61,835	$187,673	$38,347	$283,095

☞*Last complete annual report in Financial Chronicle* Mar. 14 '31, p. 2005, and Mar. 7 '31, p. 1818.

Mackay Cos. (Postal Telegraph Cable Co.).
(Postal Telegraph-Cable Co.)

	—*Month of September*—		—*9 Mos. End. Sept. 30*—	
	1931.	1930.	1931.	1930.
Teleg. & cable oper. revs.	$2,148,147	$2,273,885	$19,707,183	$20,973,187
Repairs	156,731	153,342	1,334,303	1,466,657
All other maintenance	244,449	204,681	2,208,774	1,827,623
Conducting operations	1,910,079	1,709,600	16,805,522	16,935,350
Gen. & miscell. expenses	72,891	90,795	744,657	780,658
Total telegraph & cable operating expenses	2,384,151	2,158,419	21,093,257	21,010,288
Net tel. & cable op. rev.	—$236,004	$115,467	—$1,386,074	—$37,101
Uncollect. oper. revs.	7,500	5,000	61,250	60,000
Taxes assignable to oper.	50,000	38,000	405,685	318,000
Operating income	—$293,504	$72,467	—$1,853,009	—$415,101
Non-operating income	13,411	22,316	91,187	253,484
Gross income	—$280,093	$94,783	—$1,761,823	—$161,617
Deduct. from gross inc.	212,668	171,153	1,656,963	1,343,897
Net income	—$492,762	—$76,370	—$3,418,786	—$1,505,514
Income balance transferred to profit & loss	—$492,762	—$76,370	—$3,418,786	—$1,505,514

☞*Last complete annual report in Financial Chronicle* April 4 '31, p. 2581

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MacAndrews & Forbes Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net profit after exps. & Federal taxes	$200,234	$273,234	$630,631	$781,392
Preferred dividends	31,500	31,500	94,500	94,500
Common dividends	166,300	220,740	500,800	662,220
Surplus	$2,434	$20,994	$35,331	$24,672
Shares com. stock outstanding (no par)	332,600	339,600	332,600	339,600
Earnings per share	$0.51	$0.71	$1.61	$2.02

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3540**

Market Street Railway Co.

12 Months Ended Sept. 30—	1931.	1930.
Gross earnings	$8,767,079	$9,365,644
Net earnings	1,313,729	1,439,519
Other income	27,289	21,716
Net earnings, including other income	$1,341,018	$1,461,235

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2581**

Milwaukee Electric Ry. & Light Co.

12 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Operating revenues	$29,579,574	$31,462,978	$31,298,390	$28,596,555
Operating expenses	16,575,980	17,457,696	17,643,496	16,288,204
Taxes	3,971,499	3,713,034	3,567,327	2,829,001
Net oper. revenues	$9,032,094	$10,292,248	$10,087,568	$9,479,350
Non-oper. revenues	482,736	274,201	292,088	256,248
Gross income	$9,514,830	$10,566,450	$10,379,656	$9,735,599
Interest on funded debt	3,140,900	2,884,674	2,463,850	2,195,539
Amort. of bond discount	167,455	182,533	173,573	173,918
Other int. charges (net)	*Cr*.124,241	*Cr*.517,899	*Cr*.351,374	*Cr*.47,762
Depreciation reserve	2,915,402	2,929,675	2,831,422	2,846,674
Balance	$3,415,314	$5,087,467	$5,262,184	$4,567,229
Preferred dividends	1,487,210	1,378,781	1,295,198	1,281,358
Bal. for com. divs. & sur.	$1,928,104	$3,708,687	$3,966,987	$3,285,870

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1991**

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$494,635	$548,293	$6,253,809	$6,465,525
Oper. exp., incl. taxes	174,754	222,188	2,271,053	2,524,327
Net rev. from oper	$319,881	$326,105	$3,982,756	$3,941,198
Other income	17,366	10,079	197,251	105,973
Gross corp. income	$337,247	$336,184	$4,180,007	$4,047,171
Interest on bonds	142,246	143,004	1,710,517	1,613,101
Other int. & deductions	5,684	5,424	67,679	75,996
Balance	$189,317	$187,756	$2,401,811	$2,358,074
Dividends on preferred stock			996,986	999,893
Balance			$1,404,825	$1,358,181
Retirement (depreciation) reserve appropriation			250,000	250,000
Balance			$1,154,825	$1,108,181

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4410**

Mississippi River Power Co.
(And Subsidiaries).

12 Mos End. Sept. 30—	1931.	1930.	1929.	1928.
Operating revenues	$3,359,646	$3,664,564	$3,883,048	$3,791,694
Operating expenses	511,752	303,275	468,578	304,032
Taxes	385,212	377,714	389,149	350,873
Net oper. revenues	$2,462,682	$2,983,573	$3,025,321	$3,136,788
Non-oper. revenues	354,877	315,056	327,407	156,782
Gross income	$2,817,559	$3,298,629	$3,352,728	$3,293,570
Int. on funded debt	1,004,483	1,015,242	1,025,263	1,033,326
Amort. of bond discount	19,276	20,941	32,443	21,755
Other int. charges (net)	54,105	44,303	55,643	68,942
Approp. for deprec. res.	260,000	260,000	260,000	260,000
Balance	$1,479,697	$1,958,143	$1,979,379	$1,909,546
Preferred dividends	494,069	494,069	494,069	494,068
Balance for com. div. and surplus	$985,628	$1,464,074	$1,485,310	$1,415,477

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2192**

Missouri Gas & Electric Service Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross oper. revenues	$183,293	$191,115	$712,385	$ 719,608
Available for int., &c	64,388	64,446	231,480	220,005
Int. on long-term debt	23,489	21,983	94,038	85,033
Other deductions	6,257	6,390	22,565	23,719
Net for retire. & divs.	$34,642	$36,073	$114,877	$111,253

☞*Last complete annual report in Financial Chronicle* **April 25 '31, p. 3146**

Motor Wheel Corp.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Gross earnings	loss$27,767	$268,001	$620,531	$1,759,405
Exp., Fed. taxes, &c	212,247	227,505	668,675	798,464
Operating profit	loss$240,014	$40,496	loss$48,144	$960,941
Other income	35,510	54,690	142,908	203,200
Total income	loss$204,504	$95,186	$94,764	$1,164,141
Interest, &c	44,335	43,769	132,471	132,117
Net profit	loss$248,838	$51,417	loss$37,707	$1,032,024
Dividends	209,206	630,921	734,768	1,849,593
Deficit	$458,044	$579,504	$772,475	$817,569
Shs. com. stk. outst'g	850,000	850,000	850,000	850,000
Earnings per share	Nil	$0.06	Nil	$1.21

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1820**

Nevada Consolidated Copper Co.
(And Subsidiaries.)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
xOperating loss	$1,564,682	prof$113,604	$1,982,712	prof$2380191
Other income	241,118	480,291	1,034,979	1,500,679
Loss	$1,323,564	prof$593,895	$947,733	prof$3880870
Depreciation	------	450,339	------	1,351,017
Profit before deplet. & Federal taxes	------	$143,556	------	$2,529,853

x From copper production and after expenses and ordinary taxes.

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2786**

Mountain States Power Co.

12 Months Ended Sept. 30—	1931.	1930.
Gross earnings	$3,457,654	$3,478,168
Net earnings	1,212,417	1,277,889
Other income	229,947	129,973
Net earnings, including other income	$1,442,364	$1,407,862

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

New Jersey Zinc Co.

Period End. Sept. 30—	1931—3 Months—1930.		1931—9 Months—1930.	
x Income	$578,817	$950,880	$1,904,839	$3,940,036
Divs. from sub. cos	200,000	100,000	600,000	200,000
Total income	$778,817	$1,050,880	$2,504,839	$4,140,036
Dividends	981,632	981,632	2,944,896	3,926,528
Balance, surplus	def$202,815	$69,248	def$440,057	$213,508
Shares capital stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.29	$0.53	$1.27	$2.11

x After deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies.

North American Light & Power Co.
(And Subsidiaries)

12 Months Ended Sept. 30—	1931.	1930.	1929.
Gross earnings from operations	$47,057,219	$47,020,851	$45,057,936
Operating expenses and maintenance	22,334,001	22,945,938	22,720,282
Taxes	2,916,974	3,008,678	2,509,972
Net earnings from operations	$21,806,245	$21,066,236	$19,827,682
Other income	1,594,366	1,082,332	753,715
Total income	$23,400,611	$22,148,567	$20,581,397
Power facility rentals	1,170,354	1,042,618	856,695
Int. & amortization of subsidiaries	8,435,690	7,740,658	8,126,732
Divs. on pref. stocks of subsidiaries	4,102,867	3,891,726	3,694,838
Allowances for minority interests	1,379	1,813	540
Appropriations for deprec. reserves	3,319,659	3,175,397	2,872,199
Int. & amortiz. of No. Am. L.&P. Co.	1,300,036	902,724	1,056,662
Balance for dividends & surplus	$5,070,627	$5,393,631	$3,973,731
Divs. on pref. stk. of N.A.L.&P.Co.	1,203,000	1,150,500	1,062,971
Balance for com. stk. divs. & surp.	$3,867,627	$4,243,131	$2,910,760
Average number of com. shs. outst g	1,613,453	1,489,579	958,747
Earnings per share	$2.40	$2.85	$3.04

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2763**

Northern States Power Co.

12 Months Ended Sept. 30—	1931.	1930.
Gross earnings	$33,956,954	$33,160,054
Net earnings	17,343,893	16,752,440
Other income	231,967	267,225
Net earnings, including other income	$17,575,860	$17,019,665

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3137**

Ohio Water Service Co.

Year Ended Sept. 30—	1931.	1930.
Operating revenues	$544,983	$645,282
Operation	171,827	171,071
Maintenance	25,466	25,829
General taxes	75,762	65,733
Net earnings from operation	$271,928	$382,650
Other income	19,813	25,111
Gross corporate income	$291,742	$407,760
Interest on funded debt	187,916	167,243
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	12,283	46,424
Net income	$91,542	$194,094
Dividends on preferred stock	74,953	71,500

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2584**

Oklahoma Gas & Electric Co.

12 Months Ended Sept. 30—	1931.	1930.
Gross earnings	$12,178,322	$14,753,251
Net earnings	5,784,339	6,962,367
Other income	96,785	307,924
Net earnings including other income	$5,881,124	$7,270,291

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3336**

Oregon-Washington Water Service Co.

Year Ended Sept. 30—	1931.	1930.
Operating revenues	$497,847	$574,581
Operation	167,730	205,815
Maintenance	19,323	20,433
General taxes	63,919	72,302
Net earnings from operation	$246,876	$276,031
Other income	10,101	4,400
Gross corporate income	$256,977	$280,431
Interest on funded debt	135,587	137,027
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	31,778	39,182
Net income	$89,612	$104,222
Dividends on preferred stock	38,496	40,832

Note.—The decrease in revenues, expenses and charges is due to the sale of Hoquiam plant, during May 1930.

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2584**

Peoples Gas Light & Coke Co.
(And Subsidiaries.)

Earnings for Nine Months Ended Sept. 30 1931.	
Operating revenues	$27,541,836
Cost of production, distribution and general expenses	15,718,620
Rent of leased plant facilities	386,316
Provision for bad and doubtful accounts	201,520
Taxes	2,891,009
Retirement appropriation	1,905,108
Operating income	$6,439,263
Other income	1,620,516
Total income	$8,059,779
Interest on funded debt	2,947,041
Amortized bond discount and expense	105,802
Other interest and miscellaneous	268,708
Net income	$4,738,228
Surplus at beginning of period	28,751,444
Adjustments applicable to prior periods	*Dr*.450,582
Total surplus	$33,039,090
Dividends declared	4,010,738
Surplus at end of period	$29,028,352
Earnings per share on capital stock	$6.88

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1023**

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Pacific Coast Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Gross earnings	$651,312	$950,730	$2,142,644	$3,216,113
Operating expenses	641,188	987,809	2,171,473	3,142,971
Net earnings	$10,123	loss$37,079	loss$28,829	$73,142

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2787**

Pacific Telephone & Telegraph Co.

	—Month of September—		9 Mos. End. Sept. 30	
	1931.	1930.	1931.	1930.
Telephone oper. revenue	$5,217,600	$5,405,122	$47,271,862	$53,795,032
Telep. oper. expenses	3,510,887	3,650,594	31,830,831	37,104,411
Net telep. oper. revs	$1,706,713	$1,754,528	$15,441,031	$16,690,621
Uncoll. oper. revenues	40,000	49,000	378,200	401,700
Taxes assignable to oper.	519,315	500,275	4,585,944	4,626,718
Oper. income	$1,147,398	$1,205,253	$10,476,887	$11,662,203

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1618**

Pet Milk Co.
(And Subsidiaries.)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net profits after all chgs. incl. taxes	$358,285	$461,327	$562,494	$800,560
Shs com. stk. outstand. (no par)	445,640	450,000	445,640	450,000
Earnings per share	$0.74	$0.96	$1.09	$1.61

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2212**

Philadelphia Co.

12 Months Ended Sept. 30—	1931.	1930.
Gross earnings	$58,222,808	$62,473,437
Net earnings	29,488,744	30,520,632
Other income	1,328,949	1,618,622
Net earnings including other income	$30,817,693	$32,139,254

☞*Last complete annual report in Financial Chronicle* **April 18 '31, p. 2952**

Pitney-Bowes Postage Meter Co.

Earnings for Nine Months Ended Sept. 30 1931.

Net profit after charges, but before Federal taxes $149,630

☞*Last complete annual report in Financial Chronicle* **May 30 '31, p. 4076**

Pittsburgh Screw & Bolt Corp.

9 Months Ended Sept. 30—	1931.	1930.	1929.
Gross profit on sales	$873,065	$2,833,406	$4,137,463
Expenses	717,551	920,435	867,640
Operating profit	$155,514	$1,912,971	$3,269,823
Other income	110,563	326,113	235,877
Total income	$266,077	$2,239,084	$3,505,700
Miscellaneous deductions	80,438	75,983	3,078
Depreciation	232,282	368,418	344,805
Interest	161,711	162,081	171,202
Federal taxes	------	195,912	358,394
Net profit	loss$208,354	$1,436,690	$2,628,221
Earnings per share on 1,500,000 shares capital stock (no par)	Nil	$0.96	$1.75

The net loss for the quarter ended Sept. 30 1931 was $127,502 after above charges, comparing with a net profit of $187,211 in the third quarter of 1930.

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2602, and Mar. 28 '31, p. 2406.**

Pittsburgh Suburban Water Service Co.

Year Ended Sept. 30—	1931.	1930.
Operating revenues	$339,046	$334,942
Operation	126,390	120,436
Maintenance	17,937	20,715
General taxes	9,623	6,685
Net earnings from operation	$185,096	$187,105
Other income	773	1,069
Gross corporate income	$185,869	$188,174
Interest on funded debt	91,534	85,000
Miscellaneous interest charges	121	2,091
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	21,379	21,315
Net income	$72,834	$79,768
Dividends on preferred stock	27,500	27,500

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2765**

Poor & Co.
(And Subsidiaries.)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930	
Net prof. after chgs., Federal taxes, &c	loss$55,714	loss$124,474	x$322,495	$773,857

x Equivalent, after div. requirements on the 160,000 shares of class "A" stock, to 39 cents a share on the 362,843 shares of class "B" stock. This compares with net profit of $773,857 in the first nine months of 1930, equal, under participating provisions of the shares, to $1.48 a share on the combined 160,000 shares of class "A" and 362,843 shares of class "B" stock.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2009**

Portland General Electric Co.

3 Months Ended Sept. 30—	1931.	1930.
Gross revenues	$2,001,100	$1,941,444
Operating expenses, maintenance, general taxes	945,535	938,626
Net earnings	$1,055,565	$1,002,818

Radio Corp. of America.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Gross income from oper.	$24,089,704	$32,017,484	$71,472,000	$82,601,966
Other income	1,574,588	400,694	2,166,019	2,548,291
Total income	$25,664,292	$32,418,178	$73,638,019	$85,150,257
Cost of sales, gen. oper., devel., sell. & adm. exp.	21,909,477	29,196,463	62,454,490	77,478,833
Interest	381,266	362,946	1,120,541	1,112,584
Depreciation	1,854,764	2,207,813	5,555,500	4,884,192
Amortization of patents	100,000	235,300	300,000	703,895
Prov. for Fed. inc. taxes	100,000	50,000	250,000	100,000
Net income	$1,318,785	$365,654	$3,957,489	$870,753
Surp. at beg. of period	30,045,832	27,596,443	30,010,538	29,690,244
Total surplus	$31,364,617	$27,962,098	$33,968,027	$30,560,998
Divs. on A pref. stock	342,500	342,500	1,027,537	1,026,900
Divs. on B pref. stock	958,600	959,000	2,876,972	2,873,500
Surplus at Sept. 30	$30,063,517	$26,660,598	$30,063,518	$26,660,598
Earns. per sh. on com.	$0.00149	Nil	$0.04	Nil

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p 1980**

Public Service Co. of Oklahoma.

Period Ended Sept. 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross operating revenues	$2,321,108	$2,061,972	$7,431,653	$7,579,858
Available for interest, &c	1,113,655	1,117,597	3,809,201	3,910,224
Int. on long term debt	348,750	228,125	1,074,896	912,500
Other deductions	89,231	97,972	280,311	326,901
Net for retire. & divs.	$675,674	$791,500	$2,453,993	$2,670,822

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2766**

Reliance International Corp.

Nine Months Ended Sept. 30—	1931.	1930.
Interest and cash dividend received	$532,411	$604,316
Expenses	94,880	134,680
Total earnings	$437,531	$469,636
Profit on sale of securities (net)	loss1,364,241	413,060
Net income before taxes	loss$926,710	$882,696
Preferred dividends	305,197	618,750
Surplus before taxes	loss$1,231,907	$263,946

Surplus Account.—Capital surplus, Jan. 1 1931: $4,220,134; credit arising from reduction of stated value of class A common stock from $4 to $1 per share: $1,155,000; credit arising from repurchase of preferred stock at a discount: $747,903; total capital surplus: $6,123,037; less loss for nine months ended Sept. 30 (as above): $1,231,907; State of Delaware franchise tax: $11,273; capital surplus Sept. 30 1931: $4,879,858.

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1437**

Reliance Management Corp.

Nine Months Ended Sept. 30—	1931.	1930.
Interest and cash dividends received	$159,186	$284,229
Management fee	59,500	70,000
Total	$218,687	$354,229
Expenses	31,469	56,690
Interest on debentures	105,211	187,479
Operating profit	$82,006	$110,060
Profit on sale of securities	loss1,260,614	196,039
Net income before taxes	loss$1,178,608	$306,099

Surplus Account.—Capital surplus Jan. 1 1931, $565,694; credit arising from repurchase of 5% debentures at a discount, $188,958; miscellaneous adjustments for 1930, (a) $734; net loss for 9 months, 1931, $1,178,608; deficit Sept. 30 1931, $424,691.

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1437**

Reo Motor Car Co.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Sales	$4,595,766	$5,039,151	$14,913,938	$21,392,932
Costs and expenses	5,243,355	5,896,191	15,944,296	22,161,852
Operating loss	$647,589	$857,040	$1,030,358	$768,920
Other income (net)	103,339	147,748	364,322	452,217
Net loss	$544,250	$709,292	$666,036	$316,703
Depreciation	227,095	247,197	677,592	989,182
Net loss	$771,345	$956,488	$1,343,628	$1,305,885

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2602**

Revere Copper & Brass, Inc.

9 Months Ended Sept. 30—	1931.	1930.
Operating profit	$713,848	$2,024,829
Miscellaneous charges (net)	39,577	55,877
Interest	420,762	443,624
Depreciation	893,005	856,949
Net loss	$639,496	x$668,379

x Profit before inventory adjustment. During 1930 $2,000,000 was charged for inventory adjustments against reserve previously created, and in addition a charge of $600,000 was made to surplus to further reduce all metal inventories to a basis of cost or market, whichever was lower at Sept. 30 1930.

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2407**

San Diego Consolidated Gas & Electric Co.

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$571,914	$557,284	$7,420,406	$7,308,682
Net earnings	295,097	285,389	3,773,443	3,600,029
Other income	550	113	4,824	18,867
Net earns., incl. oth. inc.	$295,647	$285,503	$3,778,267	$3,618,896
Balance after interest			3,006,223	2,910,113

☞*Last complete annual report in Financial Chronicle* **April 25 '31, p. 3148**

Solvay American Investment Corp.

6 Months Ended Sept. 30—	1931.	1930.	1929.
Dividends received	$1,575,001	$1,501,347	$1,130,122
Profit on realization of investment	12,947	546,555	1,268,520
Interest received, &c	291,550	274,518	340,517
Total income	$1,879,498	$2,322,420	$2,739,159
Interest on gold notes	375,000	375,000	375,000
Discount on notes payable	16,250	16,250	16,250
General expenses	138,599	126,176	157,546
Taxes paid and refunded	1,932	1,532	21,213
Profit before Federal taxes	$1,347,717	$1,803,462	$2,169,150

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3359**

South Bay Consolidated Water Co., Inc.

12 Months Ended Sept. 30—	1931.	1030.
Operating revenues	$526,994	$453,186
Operation expenses	146,723	155,277
Maintenance	21,902	24,107
General taxes	61,611	60,881
Net earnings from operation	$296,757	$212,920
Other income	6,745	5,746
Gross corporate income	$303,502	$218,666
Interest on funded debt	158,723	158,946
Miscellaneous interest charges	5,259	17,301
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	47,287	30,140
Net income	$92,230	$12,277
Dividends on preferred stock	62,835	61,608

Southern Bell Telephone & Telegraph Co., Inc.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Telephone oper. revs	$4,829,939	$5,133,450	$44,763,658	$46,675,697
Telephone oper. exps	3,044,206	3,290,481	28,470,990	30,742,164
Net teleph. oper. revs.	$1,785,733	$1,842,969	$16,292,668	$15,933,533
Uncollect. oper. revs	40,000	55,000	370,000	345,000
Taxes assign. to oper	515,000	493,750	4,697,100	4,619,150
Operating income	$1,230,733	$1,294,219	$11,225,568	$10,969,383

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1800**

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Southeastern Express Co.

Revenues—	Month of August— 1931.	1930.	—8 Mos. End. Aug. 30— 1931.	1930.
Express	$396,571	$486,120	$3,838,153	$4,499,294
Miscellaneous	147	7	197	13
Charges for transp'n	396,719	486,128	3,838,350	4,499,308
Express privileges—Dr	118,874	186,220	1,473,118	1,920,722
Revenue from transp'n	277,845	299,907	2,365,231	2,578,586
Oper. other than transp	7,068	8,339	66,630	75,311
Total oper. revenues	$284,913	$308,247	$2,431,862	$2,653,897
Expenses—				
Maintenance	13,966	13,821	111,511	112,951
Traffic	7,111	7,269	61,520	67,279
Transportation	233,127	251,015	1,995,511	2,200,198
General	20,312	22,662	169,281	181,338
Operating expenses	$274,518	$294,769	$2,337,825	$2,561,767
Net operating revenue	10,394	13,477	94,036	92,129
Uncoll. rev. from transp	200	681	939	1,192
Express taxes	5,000	8,000	58,000	66,000
Operating income	5,193	4,795	35,096	24,937

Southern Colorado Power Co.

12 Months Ended Sept. 30—	1931.	1930.
Gross earnings	$2,153,840	$2,299,503
Net earnings	1,018,630	1,075,611
Other income	4,629	23,653
Net earnings, including other income	$1,023,259	$1,099,264

Last complete annual report in Financial Chronicle **May 2 '31, p. 3338**

Southern Ice Co.

12 Months Ended Sept. 30—	1931.	1930.	1929.
Gross sales and earnings	$1,132,709	$1,236,907	$1,356,308
x Net sales—Ice	564,717	660,812	776,652
x Net sales—Coal	83,494	71,631	71,181
x Net sales—Ice and coal	$648,211	$732,443	$847,833
Delivery, selling and gen. expenses	429,671	461,990	452,439
Taxes	35,635	54,761	66,109
Operating income	$182,905	$215,692	$329,285
Non-operating income—Net	7,109	7,696	8,369
Gross income	$190,014	$223,388	$337,655
Interest charges	66,484	66,907	66,752
Balance	$123,530	$156,481	$270,903
Prior earned surplus	438,885	438,042	336,018
Total surplus	$562,415	$594,523	$606,920
y Retirement reserve	106,000	105,000	95,000
Balance	$456,415	$489,523	$511,920
Net direct credits	906	19,463	1,581
Balance	$457,322	$508,986	$513,502
Preferred dividends	34,517	70,102	75,460
Earned surplus	$422,805	$438,884	$438,042

x Gross sales less cost of products sold. y Amount set aside by the directors during the 12 months' period.

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1054**

Southwestern Gas & Electric Co.

Period End. Sept. 30—	1931—3 Mos.	—1930.	1931—12 Mos.	—1930.
Gross oper. revenues	$1,802,910	$1,504,553	$5,697,320	$5,557,566
Available for int., &c	987,491	728,962	3,207,958	2,477,216
Int. on long term debt	225,808	225,807	903,230	903,230
Other deductions	33,596	55,280	143,318	108,865
Net for retirement and dividends	$728,087	$447,871	$2,161,410	$1,465,120

Last complete annual report in Financial Chronicle **April 11 '31, p. 2767**

Southwestern Light & Power Co.

Period End. Sept. 30—	1931—3 Mos.	—1930.	1931—12 Mos.	—1930.
Gross operating revenues	$611,286	$771,722	$2,800,230	$3,398,375
Avail. for interest, &c	232,670	335,294	1,077,917	1,585,591
Int. on long-term debt	105,000	103,750	418,264	413,056
Other deductions	13,803	15,922	59,155	102,955
Net for retire. & divs	$113,867	$215,622	$600,498	$1,069,580

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2196**

Spang Chalfant & Co., Inc.

(And Subsidiaries.)

Earnings for Nine Months Ended Sept. 30 1931.

Gross profit	$1,386,648
Depreciation	764,226
Balance	$622,422
Miscellaneous income	213,164
Gross income	$835,586
Expenses	567,977
Interest	316,935
Net loss	$49,326

Last complete annual report in Financial Chronicle **Apr. 4 '31, p. 2603 and Mar. 21 '31, p. 2214.**

Standard Gas & Electric Co.

(And Subsidiaries.)

12 Months Ended Sept. 30—	1931.	1930.
Gross earnings	$148,662,594	$155,104,001
Operating expenses, maint. & all taxes	75,602,634	80,648,967
Net earnings	$73,059,960	$74,455,034
Other income	1,338,811	2,005,634
Net earnings including other income	$74,398,771	$76,460,668

Last complete annual report in Financial Chronicle **May 2 '31, p. 3364**

Standard Oil Co. of Kansas.

Period Ended Sept. 30—	3 Mos. '31.	9 Mos. '31.
Net profit after depreciation and taxes	$197,203	loss$733,254
Earns. per sh. on 320,000 shs. of cap. stock, $25 par value	$0.61	Nil

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1055**

Texas Pacific Coal & Oil Co.

Period End. Sept. 30—	1931—3 Mos.	—1930.	1931—9 Mos.	—1930.
Gross earnings	$1,442,805	$2,724,652	$4,309,042	$7,033,744
Expenses	1,431,474	2,432,249	4,280,773	5,906,959
Operating profit	$11,331	$292,403	$28,269	$1,126,785
Other income	20,223	23,217	48,213	75,551
Total income	$31,554	$315,620	$76,482	$1,202,336
Deduct.(incl.lease rents)	113,187	172,472	349,141	411,635
Deprec., deplet'n, &c	315,227	------	814,438	------
Profit before depreciation and depletion	loss$396,860	$143,148	loss$1087097	$790,701

Last complete annual report in Financial Chronicle **Apr. 11 '31, p. 2792**

(John R.) Thompson Co.

Period End. Sept. 30—	1931—3 Mos.	—1930.	1931—9 Mos.	—1930.
Sales	$3,664,945	$3,622,374	$10,615,386	$11,224,362
Net profit after deprec., int. & Federal taxes	220,332	220,696	623,829	803,733
Earns. per sh. on 300,000 com. stock (par $25)	$0.73	$0.73	$2.08	$2.67

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 2014**

Tide Water Associated Oil Co.

(And Subsidiaries)

9 Mos. End. Sept. 30—	1931. $	1930. $	1929. $	1928. $
xTotal volume of business done	71,571,309	106,933,225	132,102,693	114,486,126
yTotal expense incident to operation	58,649,511	85,528,357	112,915,027	92,522,352
Operating income	12,921,798	21,404,867	19,187,665	21,963,774
Other income	1,299,129	2,190,944	3,091,523	2,212,252
Total income	14,220,928	23,595,812	22,279,189	24,176,026
Interest, disc. and prem. on funded debt	647,129	781,767	898,737	1,034,747
Cancelled leases, develop. exps. on both productive and unproductive acreage, aband. wells and retirs. of physical propertye	3,028,660	4,338,887	------	------
Depreciation and depletion charged off	9,629,903	9,148,162	9,466,691	8,970,731
Estimated Federal income tax	------	515,555	829,748	1,325,793
Net profits for the nine months	915,236	8,811,442	11,084,012	12,844,754
Min. interests' prop. of current earnings (Includes divs. on sub. co.'s pref. stock.)	739,525	924,919	1,218,776	2,393,388
T. W. A. Oil Co. stockholders' proportion of net profit	175,711	7,886,523	9,865,235	10,451,366
Earned surplus at beginning of year	20,517,486	16,888,080	11,615,444	3,164,310
Total surplus	20,693,197	24,774,602	21,480,679	13,615,676
Adjusts. applic. to surp. of prior years	Cr1,018,489	147,875	865,844	2,462,876
Balance	21,711,686	24,626,727	20,614,835	11,152,800
Dividends on pref. stock	3,296,976	3,297,802	3,292,829	3,274,631
Dividend on com. stock	1,736,739	------	------	------
Total Net Consolidated Earned Surplus—				
Appropriated	2,673,893	2,560,415	2,273,782	------
Unappropriated	14,004,078	18,768,510	15,048,225	7,878,169
Earnings per common sh.	Nil	$0.78	$1.17	$1.48

x By the Tide Water Associated Oil Co. and its subs. as represented by their combined gross sales and earnings excl. of inter-company sales and transactions.

y Incl. repairs, maint., pensions, admin., insur., retire. of physical prop., cancel. of leases, develop. exp. on both productive and unproductive acreage, abandoned wells and all other charges except deprec. and depletion and Federal income tax.

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1610**

Tide Water Oil Co.

(And Subsidiaries.)

9 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
x Total volume of bus'ss	$42,800,033	$71,271,053	$90,216,624	$64,738,137
yTot. exps. incident to operations	37,891,875	61,976,568	81,521,338	53,515,462
Operating income	$4,908,158	$9,294,485	$8,695,285	$11,222,675
Other income	630,336	1,794,821	2,379,636	1,812,689
Total income	$5,538,494	$11,089,306	$11,074,920	$13,035,363
Cancelled leases, develop. exps. on both productive & unproductive acreage aband. wells & retire. of physical property	1,510,373	1,674,926	------	------
Depr. & depl. charged off	5,507,073	5,026,117	5,249,048	5,011,487
Est. Fed. income tax	------	400,000	481,250	906,415
Net profit nine mos	loss$1,478,952	$3,988,263	$5,344,622	$7,117,462
Outside stkhldrs' prop. of profits	------	------	155	160
Tide Water Oil Co. stkhldrs.' propor'n of profits	loss$1,478,952	$3,988,263	$5,344,467	$7,117,302
Earned surplus at beginning of year	28,218,466	29,403,499	26,691,723	22,040,017
Total surplus	$26,739,508	$33,391,762	$32,036,191	$29,157,318
Adjusts. applic. to surpl. of prior years	947,615	10,825	355,569	2,843,207
Balance	$27,687,123	$33,380,937	$31,680,622	$26,314,111
Preferred dividends	747,923	747,922	756,711	776,445
Common dividends	767,137	1,315,093	1,313,159	1,301,093
Earned surp. end of per	$26,172,063	$31,317,922	$29,610,751	$24,236,573
Paid-in surplus	1,555,912	1,555,887	1,555,859	1,321,786
Total Net Consol. Surp.				
Appropriated	500,000	500,000	500,000	------
Unappropriated	27,227,975	32,373,809	30,666,611	25,558,359
Earns. per com. share	Nil	$1.48	$2.09	$2.92

x Done by the Tide Water Oil Co. and its subs. as represented by their combined gross sales and earnings excl. of inter-co. sales and transactions.

y Incl. repairs, maint., pensions, administrative, insurance and other charges.

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1610**

Union Electric Light & Power Co. of Illinois.

12 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Operating revenues	$3,882,538	$3,873,036	$3,709,109	$3,575,321
Operating expenses	36,090	36,978	32,392	21,656
Net operating revs	$3,846,448	$3,836,058	$3,676,717	$3,553,665
Non-operating revenues	10,518	253	520	1,638
Gross income	$3,856,965	$3,836,311	$3,677,237	$3,555,303
Interest on funded debt	716,938	766,159	791,117	815,244
Amort. of bond discount	50,430	45,234	46,366	52,294
Other interest charges	238,191	328,948	261,614	240,281
Depreciation reserve	1,006,584	1,094,120	961,621	926,933
Balance	$1,844,822	$1,691,850	$1,616,519	$1,520,548
Preferred dividends	480,000	480,000	480,000	479,996
Balance for common dividends & surplus	$1,364,822	$1,211,849	$1,136,519	$1,040,552

Last complete annual report in Financial Chronicle **Feb. 7, '31, p. 1032**

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Ungerleider Financial Corp.

Earnings for Quarter Ended Sept. 30 1931.

Total income	$34,000
Expenses	20,463
Net income	$13,537
Loss on sale of securities	265,661

United Chemicals, Inc.
(And Subsidiaries)

9 *Months Ended Sept.* 30—	1931.	1930.
Consolidated net profit	$259,823	$382,410
Preferred dividends	258,412	259,077
Balance	$1,411	$123,323

☞*Last complete annual report in Financial Chronicle* **May 21 '31, p. 2215**

Union Electric Light & Power Co. of St. Louis.

12 *Mos. End. Sept.* 30—	1931.	1930.	1929.	1928.
Operating revenues	$31,651,817	$32,403,480	$30,538,069	$24,172,118
Operating expenses	8,647,159	8,607,082	8,389,647	8,960,809
Maintenance	2,050,005	2,404,301	2,055,683	1,050,047
Taxes	3,591,474	3,422,040	3,535,568	2,909,165
Net oper. revenues	$17,363,178	$17,970,057	$16,557,171	$11,252,097
Non-operating revenues	258,904	265,943	327,464	905,187
Gross income	$17,622,082	$18,236,000	$16,884,635	$12,157,284
Interest on funded debt	4,410,392	4,300,117	3,844,078	2,707,013
Amort. of bond discount and expense	206,680	198,254	202,952	134,091
Other interest charges	489,286	329,887	236,929	100,117
Int. during. construction	Cr1,731,299	Cr603,788	Cr87,384	Cr30,216
Pref. divs. of subsidiaries	1,020,440	1,021,104	1,032,412	554,048
Minority interests	6,171	10,175	17,183	18,397
Approp. for deprec. reser	3,419,033	3,398,611	3,285,874	1,879,296
Balance	$9,801,380	$9,581,639	$8,352,591	$6,794,539
Preferred dividends	870,000	870,000	870,000	870,000
Balance for com. divs. and surplus	$8,931,380	$8,711,639	$7,482,591	$5,924,539

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1620**

United Business Publishers, Inc.
(And Subsidiaries)

9 *Months Ended Sept.* 30—	1931.	1930.	1929.
Net income available for dividends	$100,053	$465,944	$678,424
Earnings per share on 150,000 shares common stock (no par)	Nil	$1.26	$2.75

☞*Last complete annual report in Financial Chronicle* **May 23 '31, p. 3905**

United Light & Power Co.
(And Subsidiaries)

12 *Months Ended Sept.* 30—	1931.	1930.	1929.
Gross earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$89,913,396	$95,961,811	$93,508,460
Operating expenses	36,684,810	39,467,641	39,640,121
Maintenance, chargeable to operation	4,981,863	5,855,079	6,380,184
Taxes, general and income	7,979,414	7,910,952	8,191,376
Depreciation	8,743,065	8,237,408	7,239,706
Net earns. of sub. & controlled cos	$31,524,244	$34,490,730	$32,057,073
Non-operating earnings	109,758	1,186,928	729,202
	$31,634,002	$35,677,659	$32,786,275
Less—Holding company expenses	126,295	173,924	144,820
Net earnings, all sources	$31,507,707	$35,503,735	$32,641,455
Interest on bonds, notes, &c., of sub. and controlled cos. due public	10,938,343	11,119,864	11,827,610
Amortization of bond and stock disct. of subsid. and controlled companies	815,645	883,032	899,022
Divs. on pref. stocks of subsid. and controlled companies due public	4,367,050	4,159,483	3,912,868
Proportion of net earnings attributable to common stock owned by public	3,830,343	5,022,102	4,891,014
Gross inc. avail. to U. L. & P. Co	$11,556,325	$14,319,253	$11,110,942
Interest on funded debt	2,906,839	2,911,118	2,909,385
Other interest	8,770	12,216	4,818
Amortization of holding company bond discount and expense	335,958	170,249	116,054
Net income	$8,304,757	$11,225,671	$8,080,686
Class A preferred dividends	------	------	814,607
Class B preferred dividends	------	------	238,030
$6 cum. conv. 1st pref. dividends	3,600,000	3,506,913	915,504
Balance avail. for com. stock divs	$4,704,757	$7,718,758	$6,112,544
Earnings per avge. share outstanding	$1.35	$2.30	$1.90

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3514**

Waco Aircraft Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net loss after charges	$17,400	prof.$18,694	$54,023	$36,918

Net sales for 9 months ended Sept. 30 1931 totaled $466,795, as against $952,873 the same period the preceding year.

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2985**

Western Auto Supply Co.

9 *Months Ended Sept.* 30—	1931.	1930.
Indicated net income after prov. for Federal taxes	$418,000	$513,000
Earns. per sh. on combined class A & B stks. outst	$2.13	$2.62

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2017**

Western Continental Utilities, Inc.

Earnings for 12 Months Ended July 31 1931.

Gross revenues	$2,681,934
Maintenance, operating expenses and taxes	1,208,179
Net income before int., deprec., and income taxes	$1,473,756
Interest on funded debt	775,651
Net earnings before Federal taxes	288,357

Western New York Water Co.

12 *Months Ended Sept.* 30—	1931.	1930.
Operating revenues	$773,178	$821,482
Operation expenses	218,333	273,049
Maintenance	17,092	44,363
General taxes	86,512	80,413
Net earnings from operation	$451,240	$423,655
Other income	1,682	3,362
Gross corporate income	$452,922	$427,017
Interest on mortgage debt	199,676	174,649
Interest on 6% debentures	58,620	59,045
Miscellaneous interest charges	2,815	26,555
Reserved for retire., replace. & Federal income tax and miscellaneous deductions	76,671	50,297
Net income	$115,139	$116,470
Dividends on preferred stock	51,530	51,128

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2768**

West Texas Utilities Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross operating revs	$1,555,055	$1,881,295	$6,021,178	$7,283,662
Available for int., &c	741,973	895,787	2,626,942	3,074,234
Int. on long-term debt	306,250	260,050	1,197,029	1,018,737
Other deductions	55,025	103,373	62,575	300,751
Net for retirem't & divs	380,697	532,364	1,367,238	1,754,745

☞*Last complete annual report in Financial Chronicle* **April 15 '31, p. 3149**

White Sewing Machine Corp.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net loss after interst, depreciation, &c	$214,264	$73,4	$440,132	$252,164

In November 1930 company published a statem nt showing a net loss of $274,664 for the nine months ended Sept. 30 1 30. At end of year certain adjustments were made, including an adjustment with respect to cost of reorganization which was being charged off by months, so that final figures for nine months ended Sept. 30 1930 showed a loss of $252,164, as shown above.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2017**

Wisconsin Electric Power Co.

12 *Mos. End. Sept.* 30—	1931.	1930.	1929.	1928.
Oper. revenues	$3,101,526	$2,653,694	$2,287,732	$2,029,034
Oper. expenses	42,709	37,238	21,689	23,430
Taxes	270,000	241,725	174,174	124,624
Net oper. revenues	$2,788,816	$2,374,732	$2,091,868	$1,880,979
Int. on funded debt	421,850	421,850	424,287	424,775
Amortiz. of bond disct	79,452	80,653	81,853	83,054
Other int. charges (net)	150,589	89,819	Cr2,882	160
Depreciation reserve	726,924	618,381	543,659	489,482
Balance	$1,410,001	$1,164,030	$1,044,950	$883,508
Pref. dividends	283,754	271,616	278,144	262,386
Balance for com. divs. and surplus	$1,126,247	$892,414	$766,806	$621,121

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2197**

Wisconsin Gas & Electric Co.

12 *Mos. End. Sept.* 30—	1931.	1930.	1929.	1928.
Operating revenues	$6,018,521	$6,230,221	$6,177,112	$6,104,710
Operating expenses	2,918,651	3,150,500	3,219,030	3,736,228
Taxes	813,551	825,690	718,062	534,311
Net oper. revenues	$2,286,318	$2,254,030	$2,240,020	$1,834,171
Non-oper. revenues	101,143	109,579	126,066	153,406
Gross income	$2,387,462	$2,363,609	$2,366,086	$1,987,577
Int. on funded debt	520,000	517,082	419,470	277,285
Amortiz. of bond disc.	17,683	17,642	15,799	12,733
Other int. charges	Cr23,142	Cr89,336	Cr156,086	Cr16,733
Depreciation reserve	612,280	599,062	560,677	485,106
Balance	$1,260,640	$1,319,159	$1,526,228	$1,229,187
Preferred dividends	292 876	293,217	301,830	303,622
Balance for common dividends & surplus	$967,764	$1,025,942	$1,224,398	$925,564

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2389**

Wisconsin Michigan Power Co,

12 *Mos. End. Sept.* 30—	1931.	1930.	1929.	1928.
Operating revenues	$3,345,627	$3,571,668	$3,528,131	$3,289,192
Operating expenses	1,096,109	1,253,670	1,312,029	1,301,399
Maintenance	144,642	152,578	180,649	192,274
Taxes	469,880	495,514	442,873	378,941
Net oper. revenues	$1,634,996	$1,669,909	$1,592,578	$1,416,578
Non-operating revenues	12,304	23,945	25,838	10,226
Gross income	$1,647,299	$1,693,855	$1,618,416	$1,426,804
Interest on funded debt	440,033	444,300	448,167	450,872
Amortization of bond discount & expense	20,396	22,645	22,646	22,579
Other interest charges	125,553	171,640	131,629	6,284
Int. during construction	Cr15,604	Cr66,525	Cr50,741	Cr14,893
Approp. for deprec. reser	410,792	407,713	368,901	361,958
Balance	$666,129	$714,080	$697,815	$600,002
Preferred dividends	189,643	144,629	100,161	77,793
Balance for com. div. and surplus	$476,486	$569,452	$597,654	$522,209

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1992**

Wisconsin Public Service Corp.

12 *Months Ended Sept.* 30—	1931.	1930.
Gross earnings	$5,592,118	$5,625,446
Net earnings	2,383,680	2,367,269
Other income	18,681	18,722
Net earnings, including other income	$2,402,361	$2,385,991

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3339**

Wisconsin Valley Electric Co.

12 *Months Ended Sept.* 30—	1931.	1930.
Gross earnings	$2,397,950	$2,213,080
Net earnings	970,082	976,124
Other income	20,819	25,077
Net earnings, including other income	$990,901	$1,001,201

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3340**

FINANCIAL REPORTS

Canadian Car & Foundry Co., Ltd.

(22d Annual Report—Year Ended Sept. 30 1931.)

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

(Including Canadian Steel Foundries, Ltd., and Other Associated Cos.)

	1931.	1930.	1929.	1928.
Combined profit	y$896,786	$3,104,867	$3,922,113	$1,215,996
Interest earned (net)	164,647	143,011	------	29,620
Total income	$1,061,433	$3,247,878	$3,922,113	$1,245,616
Depreciation	250,000	402,000	402,000	402,000
Bond interest	------	2,759	264,211	305,288
Prov. for inc. tax, &c	50,000	250,000	250,000	------
Net profit	$761,433	$2,593,119	$3,005,902	$538,328
Preferred dividends	525,000	525,000	525,000	525,000
Common dividends	640,150	640,150	247,100	------
Balance, surplus	def$403,717	$1,427,969	$2,233,802	$13,328
Previous surplus	6,458,765	5,030,796	2,296,993	2,283,665
Trans. of spec. res. fund	------	------	500,000	------
P. & L. surp. Sept. 30	$6,055,048	$6,458,765	$5,030,796	$2,296,993
Shs. common stock outstanding (no par)	365,800	365,800	365,800	x49,750
Earnings per share	$0.64	$5.65	$6.80	$0.29

x Par $100. y After transferring $250,000 from inventory reserve not now required.

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CONSOLIDATED BALANCE SHEET SEPT. 30.
(Including Canadian Steel Foundries, Ltd., and Other Associated Cos.)

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate, plant, good-will, patents, &c	25,079,701	24,858,025	Preference stock	7,500,000	7,500,000
y Govt. bonds	116,000	110,000	Ordinary stock	x9,145,000	9,145,000
Dom. of Can. bds.	2,135,290	2,243,692	Net prem. from sale of ord. shares	313,514	313,971
Co's own shs. held by assoc. co.'s	97,192	------	Accts., &c., pay	464,390	867,523
Investments	741,660	787,181	Bank loan	200,000	------
Call loans	------	1,750,000	Dividends payable	129,000	129,000
Material, supplies, &c	1,971,491	1,695,968	Deprec. reserve	8,364,455	8,114,454
Accts. receivable (less reserves)	2,033,143	834,606	Operating, &c., reserve	478,772	719,000
Cash in banks	360,030	858,929	Profit and loss	6,055,048	6,458,765
Deferred charges	115,671	109,314			
Total	32,650,178	33,247,714	Total	32,650,178	33,247,714

x Represented by 365,800 shares common stock of no par value. y Deposited with Royal Trust Co. as guarantee under Workmen's Compensation Act of Quebec.—V. 133, p. 3096.

Martin-Parry Corp.

(13th Annual Report—Year Ended Aug. 31 1931.)

Frederick M. Small, President, reports in part:

The past fiscal year has been one of major readjustment for the company. On Oct. 21 1930, at a special meeting of the stockholders, a contract entered into by us with the General Motors Corp. for the sale of our Indianapolis plant (less three acres of ground, and windshield equipment), branch equipment and body inventories was approved. These negotiations began the middle of September; contract signed Oct. 10; Indianapolis plant delivered Oct. 15, and branches transferred Nov. 1. During the first three months of our fiscal year, namely, Sept., Oct. and Nov., it was necessary for us to hold the whole body organization together without doing practically any business, in order to deliver to General Motors the organization as well as the physical assets, thereby causing us quite a substantial loss, which is properly chargeable to the General Motors sale and the body business.

At the annual meeting the capital stock was reduced to $1,000,000. A dividend (in part liquidation) of $4 per share was paid Dec. 27 1930.

In the balance sheet we did not include above the line our claim against the General Motors Corp., amounting to $477,685, for inventories, but placed it below the line with an explanatory note. In May 1931 we entered suit. The directors felt that they could not change the contract as approved by the stockholders, which it would have been necessary to do to meet the General Motors interpretation, but thought best to place it in the hands of the Court to determine.

Several days ago, and since the completion of the audit, we received payment from General Motors Corp. of $232,604, which amount they claim settles their account in full. The receipt of this payment, however, does not change in any way the suit we now have in court for the collection of the balance claimed by us in the note on the balance sheet.

EARNINGS YEARS ENDED AUG. 31.

	1931.	1930.	1929.	1928.
Net sales	$364,220	$2,593,765	$3,619,521	$3,008,738
Cost of goods sold, sell., admin. & gen. expense	622,410	2,988,403	3,740,627	3,290,089
Net operating loss	$258,191	$394,638	$121,106	$281,351
Other income	2,975	9,676	21,813	24,956
Total loss	$255,216	$384,962	$99,292	$256,395
Int. & miscell. charges	77,166	37,841	41,520	51,891
Adjust. of inventory, &c.	------	------	449,559	312,619
Prof. sale of Oakes Co	------	------	------	Cr.791,574
Operating loss	$332,382	$422,803	$590,371	prof$170,669
Dividends	------	------	------	62,500
Balance, deficit	$332,382	$422,803	$590,371	sur$108,169

CAPITAL SURPLUS ACCOUNT.

Capital surplus as at Aug. 31 1930	$893,991
Surplus created by reduction in issued value of capital stock as per resolution of stockholders Dec. 8 1930	1,280,000
Total	$2,173,991
Liquidating dividend of $4 per share paid in Cash Dec. 27 1930	500,000
Amount transferred to deficit account per resolution of board of directors	780,000
Amount applicable to fixed assets sold under contract	745,852
Capital surplus as at Aug. 31 1931	$148,139

DEFICIT ACCOUNT.

Deficit as at Aug. 31 1930	$608,182
Loss and expenses arising from sale of fixed assets and inventories at Indianapolis and various branches (subject to adjustment on final settlement of amount yet to be received in respect of certain assets, the price of which is in litigation)	834,664
Less amount transferred from capital surplus applicable to fixed assets sold	Cr.745,852
Loss for the year ended Aug. 31 1931	332,382
Total deficit	$1,029,375
Deduct—Excess of reserve for State and local taxes over amount paid—prior years	8,323
Balance of surplus created by reduction in issued value of capital stock as per resolution of stockholders Dec. 8 1930—transferred from capital surplus	780,000
Deficit as at Aug. 31 1931	$241,053

COMPARATIVE BALANCE SHEET AUG. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Land, buildings, equipment, &c	y$810,904	$2,013,855	Capital stock	x$1,000,000	$2,280,000
Cash	24,586	136,900	Notes payable	------	375,000
Notes, &c., rec'le.	5,000	41,966	Accounts payable	4,236	37,006
Acc'ts receivable	27,315	217,249	Accr. liabilities	2,010	29,238
Inventories	33,248	530,929	Capital surplus	148,139	893,991
Prepaid expenses	2,280	17,079	Deficit	241,053	608,182
Investments	10,000	45,000			
Deferred charges	------	4,075			
Total	$913,332	$3,007,052	Total	$913,332	$3,007,052

x Represented by 125,000 shares no par value. y After deducting $351,151 reserve for depreciation.—V. 131, p. 3886.

Warner Bros. Pictures, Inc. (& Subs.)

(Annual Report—Year Ended Aug. 29 1931.)

H. M. Warner, President, in his remarks to stockholders, says:

For the year ended Aug. 29 1931, company reports a net loss of $2,146,075 from operations in the production, distribution and exhibition of motion pictures. The operations of the radio, record and music divisions showed a loss of $2,399,162, in addition to which a special write-down of $3,373,369 was made in respect of inventories and accounts receivable of the radio and record division. The total loss for company and subsidiaries for the year ended Aug. 29 1931, therefore, totaled $7,918,605, after deducting all charges including depreciation, amortization, taxes, provision for minority interest and special write-downs of inventories and accounts receivable. During the year, charges of $2,475,516 were made direct to surplus, representing a special write-down of the plant and equipment of the radio and record division and loss on other capital assets.

We are of the opinion that, owing to the special write-downs made during the past fiscal year and owing to changes in operating policies, the losses from the radio, record and music divisions will be minimized for the future.

For the year ended Aug. 29 1931 net earnings available for all interest, including interest requirements on the optional 6% convertible debentures, series due 1939, after deducting all charges including the losses of the radio, record and music divisions, but before depreciation and amortization of all fixed properties, was $8,684,173, approximately 1.3 times the consolidated interest charges for the period.

Directors at a meeting held on Oct. 23 1931 fixed the stated capital of the preferred stock at $55 per share and recommended that the stated capital of the common stock be set at the nominal figure of $5 per share. This will not change the status of either the preferred or common stockholders as the difference between the present capital and the new stated capital is being transferred to the surplus account. Upon the issuance of common stock company has always capitalized such shares of stock at the net consideration received therefor. In setting a fixed stated value for the common stock, crediting the excess to surplus, we are merely following the practice adopted by many other large corporations.

Neither company nor its subsidiaries have any bank loans. As of Oct. 31 1931 cash balances totaled over $5,000,000, representing an increase of more than $1,200,000 as compared with Aug. 29 1931. During the period from Aug. 29 1931 to Oct. 31 1931, not only have cash balances been increased but notes payable have been decreased by more than $1,000,000.

Prior to Aug. 1 1931, $1,300,500 of the optional 6% convertible debentures were retired in accordance with the terms of the purchase fund agreement. An additional $1,300,000 of these debentures were retired on Sept. 17 1931 in anticipation of the purchase fund requirement due Aug. 1 1932.

On Oct. 31 1931 there were 40,636 common stockholders, compared with 26,990 stockholders on Nov. 7 1930, and 11,157 stockholders on Dec. 2 1929.

Many economies in operation have been effected and still further reductions in operating costs are being made. The earnings of company should, therefore, immediately reflect any improvement in general business conditions and increased employment.

CONSOLIDATED INCOME STATEMENT.

Years Ended—	*Aug.* 29 '31.	*Aug.* 30 '30.	*Aug.* 31 '29.
a Net income	$36,371,383	$52,340,302	$31,248,270
Amortization and depreciation	38,157,973	37,036,852	12,134,057
b Special adjustment	------	1,409,294	------
Interest & miscell. charges (net)	6,853,597	5,674,179	2,591,929
Prov. for invest. in affil. co's	349,390	------	------
Prov. for Federal income taxes	21,555	1,125,000	2,288,200
Net earns. before minority int	loss$9,011,130	$7,094,977	$14,234,085
Other income	1,184,027	------	------
Total income	loss$7,827,102	$7,094,977	$14,234,085
Proportion of net earnings applicable to minority stockholders	91,502	237,910	322,079
Net earnings	$7,918,605	$6,857,067	$13,912,005
Equity in undistrib. earns. of affil. cos	------	217,554	602,623
Net profit	loss$7,918,605	$7,074,621	$14,514,628
Previous surplus	11,027,379	12,435,879	810,429
Profit on redemp. of 6% debs	233,451	------	------
Total surplus	$3,342,225	$19,510,500	$15,325,057
Preferred dividends	396,961	402,741	761,672
Common dividends	------	8,080,380	2,127,507
Loss on capital assets (net)	402,286	------	------
Special write-downs	2,073,230	------	------
Prov. for fluct. of foreign exch	246,000	------	------
Balance, surplus	$223,747	$11,027,379	$12,435,879
Common stock outstanding	3,801,214	3,769,025	2,627,405
Earnings per share	Nil	$1.77	$6.28

a Before providing for amortization and depreciation, interest, miscellaneous charges and Federal income taxes (incl. in 1930, $604,839 profit on the sale of capital assets and $134,336 profit on capital stock purchased for temporary investment). b Of released film inventory at Aug. 30 1930.

CONSOLIDATED BALANCE SHEET.

Assets—	*Aug.* 29'31. $	y*Aug.* 30'30. $	*Liabilities—*	*Aug.* 29'31. $	y*Aug.* 30'30. $
Cash	3,767,088	5,133,337	Notes payable	1,200,000	38,000
Notes, &c. receiv	397,049	1,381,661	Unsec. notes pay	1,176,693	2,864,098
Trade customers	2,507,871	4,077,216	Purchase money obligations	1,453,435	2,216,196
Officer & employ notes & accts. receivable	129,893	------	Accts. payable & sund. accruals	8,517,782	12,611,837
Sund. accts. rec.	492,162	590,657	Due to affil. co's	72,171	77,454
Inventories	16,554,210	29,511,402	Pref. divs. pay	99,240	------
Rts. & scenarios	1,397,486	1,191,207	Deferred income	325,792	------
Adv. to outside producers	535,450	612,809	Royalties pay. to outside producers & partic.	768,410	958,421
Depost. to secure contracts and sinking fund deposits	2,387,027	2,501,251	Res. for Fed'l income taxes	------	1,153,000
Mtges. receiv	181,611	668,604	Adv. pay. of film deposits, &c	657,673	1,323,103
Investments	8,291,665	8,423,546	Remits. from foreign co's held in abeyance	238,316	1,031,984
Props. owned & equipment	132,297,802	131,012,064	Purchase money obligations	1,782,075	1,490,500
Props. leased & equipment	32,865,871	32,755,292	Res. for conting.	2,706,775	144,052
Deferred charges	3,333,840	3,908,399	Opt. 6% conv. debs. ser. due 1939	39,577,500	42,838,000
Goodwill	8,718,425	8,417,997	Mtges. & funded debt	65,321,427	62,735,485
			Prop. of cap. & surplus of sub. co's applic. to min. stkh'd'rs.	1,114,449	1,827,385
			Capital stock	x88,621,964	87,848,560
			Surplus	223,747	11,027,379
Total	213,857,452	230,185,444	Total	213,857,452	230,185,444

x Represented by 3,801,215 shares common stock and 103,107 shares preferred stock both of no-par value. y Giving effect as at that date to the subsequent sale of 753,484 shares of common stock and the application of the proceeds to the reduction of notes payable to banks and as additional working capital.—V. 133, p. 3108.

General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Oct. 22 had 532,301 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 3,301 cars compared with Oct. 14, at which time there were 535,602 surplus freight cars. Surplus coal cars on Oct. 22 totaled 186,081, a decrease of 3,194 cars within approximately a week, while surplus box cars totaled 287,131, an increase of 255 for the same period. Reports also showed 22,094 surplus stock cars, a decrease of 985 below the number reported on Oct. 14, while surplus refrigerator cars totaled 10,203, a decrease of 154 for the same period.

More Freight Cars in Need of Repairs.—Class I railroads on Oct. 15 had 194,286 freight cars in need of repairs or 8.9% of the number on line, according to the car service division of the American Railway Association. This was an increase of 159 cars above the number in need of repair on Oct. 1 at which time there were 194,127 or 8.9%. Freight cars in need of heavy repairs on Oct. 15 totaled 139,732 or 6.4%, an increase of 1,224

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compared with the number on Oct. 1, while freight cars in need of light repairs totaled 54,554 or 2.5%, a decrease of 1,065 compared with Oct. 1.

Locomotives in Need of Repairs Increase.—Class I railroads of this country on Oct. 15 had 6,599 locomotives in need of classified repairs or 12.2% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 289 locomotives above the number in need of such repairs on Oct. 1 at which time there were 6,310, or 11.7%. Class I railroads on Oct. 15 had 9,629 serviceable locomotives in storage compared with 9,871 on Oct. 1.

Matters Covered in the "Chronicle" of Nov. 7.—(a) Railroad wages; New York Central asks unionized labor to accept 10% wage reduction; $80,000,000 saved in railroad wages for nation is union scale is reduced 10%, p. 3036. (b) L. F. Loree on rail wage situation; points to large increase in hourly wage since 1913 and drop in gross, p. 3037.

Alabama Great Southern RR.—*Omits Extra Dividend.*—The directors on Nov. 12 declared the regular semi-annual dividend of 4% on the pref. stock, par $50, payable Feb. 13 to holders of record Jan. 8 1932 and the usual semi-annual dividend of 4% on the common stock, par $50, payable Dec. 30 to holders of record Nov. 30 1931. Extra dividends of 3% each on both issues, ordinarily declared at this time, were omitted.

An extra of 3% in addition to the regular semi-annual dividends of 4% have been declared on both classes of stock since 1928 to and including May 1931. A special dividend of 12% was also paid on Dec. 30 1930. In May and November 1927 regular semi-annual dividends of 3½%, together with extras of 3% each, were declared. This company is controlled by the Southern Ry. through ownership of 126,611 shares, or 56.5% of the stock.—V. 132, p. 3709.

Alton RR.—*New Director, &c.*—

At the next meeting of the board it is proposed to elect John W. Hubbard of Pittsburgh to the directorate. Mr. Hubbard is Chairman of the Hubbard Co. and also Chairman of the New York Air Brake Co.

The I.-S. C. Commission has declined to authorize Samuel Insull of Chicago to act as a director of the Alton RR. while continuing to hold a similar post and act as Chairman on the board of the Chicago & Illinois Midland RR.

The Commission authorized Silas H. Strawn, of Chicago, to hold the position of director on the Alton RR. while continuing to occupy a similar office on other lines.

Henry R. Winthrop has been authorized by the Commission to serve as a director of the Ann Arbor RR., a subsidiary.

Salary Reduction Ordered.—

Effective Nov. 16 salaries of all officers and employees of Alton RR. and the Baltimore & Ohio Chicago Terminal RR. Co. who have been receiving $300 or more a month will be reduced 10%. The cut is similar to that effected earlier by the Baltimore & Ohio RR.—V. 133, p. 2925.

Chicago Great Western RR.—*Earnings Improve.*—

According to President Patrick H. Joyce, October net income of this company will make a better showing than the September net of $74,811 but will be under a year ago. He added: "Car loadings are relatively more favorable. For the past three weeks the decline in loadings has held about even and has been considerably less than for the preceding three weeks and for September.

"Grain shipments are above last year and live stock movements are heavy. I expect coal to move over our lines in considerable volume soon because dealers in our territory inform us that they have substantial orders on hand for delivery in the very near future.

"The general tone of business reflects the improved conditions throughout our territory."—V. 133, p. 3091.

Chicago Indianapolis & Louisville Ry.—*Bonds.*—

The I.-S. C. Commission Oct. 30 authorized the company to issue $1,442,000 1st & gen. mtge. 6% gold bonds, series B, in exchange for and upon the cancellation of a like principal amount of 1st & gen. mtge. 5% gold bonds, series A; series B bonds to be pledged and repledged as collateral security for short-term notes.—V. 133, p. 2926.

Chicago Rock Island & Pacific Ry.—*Rail Stock Sale to Second Road Under Inquiry—I.-S. C. Commission Gives No Reason for Instituting Investigation of Purchases by Rock Island and Frisco.*—

The I.-S. C. Commission on Nov. 11, began an investigation into purchases by the Rock Island of 25,000 shares of St. Louis-San Francisco Ry. common stock, and the purchase by the Frisco of a like amount of stock of the Gulf, Mobile & Northern RR.

No reason was given for the Commission's action, its announcement being in the form of a brief order instituting the investigation.

The Frisco was allocated to the Rock Island System in the Commission's plan for the consolidation of the Nation's railways into 21 independent systems, but the Gulf, Mobile & Northern was allocated to the Atlantic Coast Line System in the plan.

The order of the Commission follows: "It is ordered, That a proceeding of inquiry and investigation be, and it is hereby, instituted into and concerning the following transactions:

"1. The acquisition, during the period October to December, inclusive, 1930, by The Chicago Rock Island & Pacific Ry. of 25,000 shares of com. capital stock of the St. Louis-San Francisco Ry.

"2. The acquisition by St. Louis-San Francisco Ry. Co. as ratified by the board of directors of said company under date of Dec. 10 1930, of 25,000 shares of com. stock of Gulf Mobile & Northern RR.

"It is further ordered, That said, The Chicago Rock Island & Pacific Ry. and said St. Louis San Francisco Ry. be, and they are hereby made respondents in said proceeding;

"And it is further ordered, That said proceeding be, and it is hereby assigned for hearing at such time and place as may be hereafter fixed." —V. 133, p. 2600.

Detroit Toledo & Ironton RR.—*Reorganization Authorized—Constituent Lines to Be Disintegrated—Plan Also Includes Issuance of* $18,033,600 *Common Stock and* $10,701,000 *Bonds.*—

The I.-S. C. Commission has authorized the company to integrate its constituent lines, the Detroit & Ironton and the Toledo-Detroit RR. and in this connection to conditionally issue $18,033,600 of $100 par common stock and $10,701,000 of 1st & ref. mtge. series "A" gold bonds.

The condition attached requires that the company shall not issue the common stock which the Commission has authorized until it has amended its certificate of incorporation by reclassifying its pref. stock as com. and increasing the authorized capital stock from 125,000 to 250,000 shares of common stock.

The decision of the Commission overrules the recommendation of one of its finance examiners who urged denial of authority because the applicant is controlled by the Pennroad Corp., an affiliate of the Pennsylvania RR.

The Commission's action in requiring the reclassification of the stock does not impair the Pennroad control of the line. The issuance of the 180,336 shares of common stock by the D. T. & I. and delivery of 180,332 shares of it to the Pennroad insures its control. The Commission definitely pointed out, however, that under its official consolidation plan of 1929 the D. T. & I. properties were divided between the Baltimore & Ohio and the proposed Wabash-Seaboard systems. It was further stated that nothing in the present report is to be construed as modifying that allocation or as a finding that the Pennroad control is lawful.

The proposal will unify the Detroit & Ironton and the Toledo-Detroit railroads.

The report states the proposed unification was devised principally for the purpose of readjusting the financial structure of these roads so as to provide for financing the capital requirements of the properties. The present set-up places a limitation upon the issuance of bonds for capital purposes.

The new common stock to the extent of $4,472,200 will be delivered in exchange for a like amount of Detroit & Ironton shares, $7,571,000 for an equal amount of adjustment mortgage bonds of the D., T. & I. in order to pay off this obligation and $5,990,000 used to retire a like aggregate par value of D. T. & I. preferred stock now outstanding.

The D. T. & I. owns all the outstanding capital stock of the Toledo-Detroit, consisting of 3,000 shares, except five qualifying shares held by directors. The Pennroad owns 59,896 shares of preferred and 64,994 shares of common stock of the D. T. & I. out of the 59,900 shares of preferred and 65,000 shares of common stock outstanding. It also owns the applicant's outstanding adjustment mortgage bonds in the amount of $7,571,400 which have been called for redemption, together with all of the 44,722 shares of outstanding Detroit & Ironton capital stock. Pennroad further holds all interim certificates representing first mortgage gold bonds of the Detroit & Ironton.—V. 133, p. 3091.

Fonda Johnstown & Gloversville RR.—*Deposits.*—

J. Ledlie Hees, President of the company, and F. J. Lisman, Chairman of the bondholders' protective committee, announce that over 75% of holders of the 4½% bonds due 1952 have assented to the proposed plan of adjustment of interest. Bondholders will now be asked to deposit their bonds with the New York Trust Co. in accordance with the assent. As soon as 75% of the bonds have actually been deposited the company will pay interest to all assenting bondholders at the reduced rate. Compare also V. 133, p. 2262.

Ft. Smith & Western Ry.—*Petition Denied.*—

The I.-S. C. Commission has denied the company's petition asking it to require the Missouri Pacific to include it in the unified system after payment of a reasonable price for its properties.

Over a year ago the Missouri Pacific applied to the Commission for permission to unify certain of its subsidiary properties into a more compact system by leasing the smaller roads over which it now has stock control. It was contended that the leases would result in more economical operation of the system as a unit.

The Commission approved the proposal, but postponed the issuance of a final order in the case until the applicant railroad had made provision for the acquisition of short lines connecting with the system lines, and had submitted a supplemental plan to show its intentions in this matter.

The Fort Smith & Western attempted to force the Missouri Pacific to purchase its line of railroad under the condition attached to approval of the unification plan, but the major road refused to take action at this time. The short line thereupon petitioned the Commission to compel the purchase, and, upon refusal to do so, to deny the carriers unification application. No reason was given by the Commission for denial of the Fort Smith & Western's petition.—V. 133, p. 1612.

Georgia Florida & Alabama RR.—*Receivership.*—

On petition of Fred L. Fuller, bondholder, the road was on Nov. 10 put into the hands of receivers by Federal Judge Beaver, sitting at Macon, Ga. The line extends from Richland, Ga., to Carrabelle, Fla.

Judge Deaver appointed Philip Weltner, Atlanta, and Leon S. Freeman of New York as receivers.

Charles Akerman, attorney for the line, said the receivership was temporary and would permit the road to adjust its affairs with the Seaboard Air Line.—V. 133, p. 951.

Great Northern Ry.—*Klamath Falls Extension Completed.*—See Western Pacific RR. below.—V. 133, p. 2600.

Illinois Central RR.—*New Vice-President.*—

Charles C. Cameron has been elected Vice-President in charge of traffic, effective Dec. 1. He will succeed David W. Longstreet, who will be 70 years old this month and will therefore retire under the rules of the railroad.—V. 133, p. 2926.

Interoceanic Ry. of Mexico, Ltd.—*To Extend Moratorium to Dec.* 31 1933.—

James Heath, Assistant Secretary, in a letter dated Oct. 30 to the security holders of the company and its leased lines states:

In view of the expiry on Dec. 31 1931, of the period of the moratorium covered by the scheme of arrangement sanctioned in 1927, it has become necessary to consider what steps should be taken to meet the situation which will then arise.

It was hoped that within the prescribed period defined by that scheme, it would have been possible to arrive at some settlement in respect of the occupation and retention for 11½ years by the Mexican Government of the railways of the Interoceanic Company and its two leased lines, namely, those of Mexican Eastern Railway and Mexican Southern Railway, but owing to various adverse circumstances, no tangible result can so far be reported. It is, therefore, not yet possible to proceed with the preparation of the comprehensive scheme contemplated by the scheme of 1927, for dealing with the obligations of the three companies towards their respective creditors within the scheme, and of the companies towards each other.

Under the scheme of 1927 the pooled net earnings (if any) of the Interoceanic Railway and its leased lines during the prescribed period were to be allocated between the three companies and applied in the manner and proportions set out in that scheme, but as the operation of the railways has so far resulted in a considerable debit balance on net revenue account, there has been nothing available for allocation.

The gross earnings were affected by the disturbed political conditions in Mexico during the early part of the period, followed by the world-wide economic depression which has been severely felt in that country. The operating expenses for the first four years of the period were very heavy, due largely to the onerous regulations in force governing labor and to the burden of considerable extraordinary upkeep and maintenance costs, rendered necessary by the deteriorated condition in which the lines and rolling stock were returned to private management in 1926.

During the current year, which is the last year of the prescribed period, there is some encouragement to be gained from evidence of economies in working. A drastic reorganization of the railways by the management, the National Railways of Mexico, has recently been put in hand, and a considerable reduction in the number of employees has been effected. Workshops are being concentrated and still further economies are contemplated. The lines and rolling stock, however, still remain in a deteriorated condition, and the circumstances of the companies are such that restoration cannot be undertaken until the necessary funds are placed at their disposal.

The directors and the committee representing the holders of the various classes of debentures and debenture stocks of the three companies are strongly of the opinion that in the circumstances it is in the best interests of all concerned that the moratorium arrangement should be continued and the prescribed period extended.

A new scheme of arrangement providing for such continuation has accordingly been formulated, under which the provisions of the scheme of 1927 and the moratorium therein mentioned are to remain in force until Dec. 31 1933, or until such earlier date or later date or dates as may from time to time be determined by the debenture stockholders' committee.

During the extension of the moratorium and the prescribed period, any net earnings as from Jan. 1 1927, as defined by the scheme of 1927, will, in so far as they suffice, be allocated between the three companies and applied in the manner prescribed by the scheme of 1927. Such allocations are primarily based upon the annual debenture interest obligations of the three companies, but should the amounts which may be allocated out of such net earnings during the whole of the prescribed period be insufficient to pay the full debenture interest for that period, the deficiency is to be waived.

The scheme is submitted with the approval of the debenture stockholders' committee and that of the trustees (where any) for the holders of the debentures and debenture stocks of all three companies, and its acceptance is strongly urged by the boards of directors of the three companies and by the committee.

Meetings are to be held Nov. 16, for the purpose of considering the new scheme of arrangement.—V. 132, p. 4754.

Keokuk & Hamilton Bondholders Co.—*Exchange of Securities.*—

Under date of Nov. 9 we were informed that the noteholders of the Keokuk & Hamilton Bondholders Co. ($384,800 outstanding) received 1st mtge. bonds of the Keokuk & Hamilton Bridge Co., par for par, with the same interest (viz., 6%); and the stockholders ($1,000,000 outstanding) received 2d mtge. bonds of the Keokuk & Hamilton Bridge Co., par for par, paying interest at 5%, but approximately $2,000,000 of accrued and unpaid interest was waived entirely.

The Keokuk & Hamilton Bondholders Co. has been dissolved.—V. 133, p. 3091.

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Keokuk & Hamilton Bridge Co.—*Bonds Exchanged for Securities of Keokuk & Hamilton Bondholders Co.*—See latter company above.

The officers of this company are: Royal D. Edsell, Pres.; Samuel S. Hall Jr., Vice-Pres., and Theodore Gilman Jr., Sec.-Treas. Office, 535 Fifth Ave., New York City.—V. 128, p. 1878.

Lehigh Valley RR.—*Orders Engines.*—

The company has placed orders for 20 high-speed freight locomotives, divided equally between the American Locomotive Co. and the Baldwin Locomotive Works. The new engines will be used in hauling maximum tonnage high-speed through freight trains between the Niagara frontier and New York. This order will cost approximately $2,400,000, it is stated.—V. 133, p. 3091.

New York Central RR.—*President to Retire on Jan. 1.*—Patrick E. Crowley has resigned as President of the New York Central Lines, effective Jan. 1 next. He will remain with the system in an advisory capacity and as a director.

The office of President of the New York Central has been offered to Frederick E. Williamson, at present President of the Chicago, Burlington & Quincy RR. Mr. Williamson has announced his intention to accept this offer.

In a statement issued after the board of directors had announced the resignation, Mr. Crowley said:

On Jan. 1 I shall have completed 53 years of railroad service, 42 of which have been with the New York Central. I am in my 68th year, and I have asked the executive committee to release me of the duties and burdens of the Presidency as of Jan. 1 1932.

The executive committee has asked me to continue in the service of the company in an advisory capacity, a suggestion I have accepted with the greatest satisfaction.

The executive committee has addressed itself to the problem of my successor, and advises me that it has tendered the Presidency to Frederick E. Williamson, now President of the Burlington, but 27 years in the service of this company. Subject to release from his present position and formal action of this board at its December meeting, Mr. Williamson has expressed his desire to accept.

Charles Donnelly, President of the Northern Pacific Ry., issued the following statement:

The directors of the Burlington have known for some time that Patrick E. Crowley intended to retire and that the office of President of the New York Central RR. had been offered to and accepted by Mr. Williamson.

At the next meeting of the Burlington board, to be held in New York early in December, Ralph Budd, now President of the Great Northern Ry., will be named to the office of President of the Burlington to succeed Mr. Williamson.—V. 133, p. 3091.

Pennsylvania RR.—*Acquires Freight Auxiliary—Commerce Company, Operating Over the Wabash, Passes to the National—Six Forwarders to Merge.*—

Acquisition by Pennsylvania RR. interests of the Commerce Freight Co., a forwarding company operating over the Wabsah Ry., was announced Nov. 10. This puts under Pennsylvania influenace the country's most widespread carloading and forwarding company.

The transaction was completed by the National Freight Co., all capital stock in which is held by the Pennroad Corp., investment affiliate of the Pennsylvania RR. National Freight is to be merged with the Commerce Freight Co., the Standard Carloading Corp. and Texas Package Car Co. G. W. Sheldon & Co. and the Judson Freight Forwarding Co. already controlled by National Freight, are included in the merger.

The merged company is to be known as the National Carloading Corp. R. F. Locke will be President, succeeding E. C. Strohn, who was president of National Freight. E. D. Dillhoefer will be assistant to the president, J. V. Bugliari, Vice-President of operations, and O. B. Higgins, Vice-President of traffic.

R. E. Smith will be Vice-President of the Eastern district for the merged company; L. C. Kerner, Vice-President of the central district; T. R. Hudd, Vice-President in the West; W. E. Brochon, Vice-President on the Pacific, and J. P. Collins, Vice-President of the foreign department.—V. 133, p. 3091.

Pigeon River Ry.—*Abandonment.*—

The I.-S. C. Commission Oct. 30 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its entire line of railroad extending from West Canton to Sunburst, a distance of 11.87 miles, all in Haywood County, N. C.—V. 124, p. 2584.

Richmond, Fredericksburg & Potomac RR.—*Suit.*—

The company has brought suit in the District of Columbia Supreme Court to enjoin the United States Comptroller-General against applying railway mail pay of the road towards payment of excess net railway operating income found by the I.-S. C. Commission to have accrued in 1921, 1922 and 1923. The company refused to pay the $696,705 within 121 days from April 7 last, and the Comptroller-General in August notified the road that no further payments would be made to the road on account of services rendered by it for the Government until sufficient funds due had been applied in satisfaction of the amount of excess earnings ascertained in recapture proceedings by the Commission.

The carrier asserts that the Comptroller-General has refused to issue vouchers for payment of $71,453 of railway mail pay.—V. 133, p. 1286.

St. Louis-San Francisco Ry.—*Commission to Investigate Stock Deal.*—See Chicago Rock Island & Pacific Ry. above.—V. 133, p. 2432, 2102.

Southern Pacific Co.—*Company Argues in Favor of Cotton Belt Acquisition.*—

Oral argument on the application of the company for authority to acquire stock control of the St. Louis Southwestern Ry. was begun Nov. 13, before the I.-S. C. Commission with Southern Pacific maintaining that the move would avoid possible receivership for the Cotton Belt and give the Southern, a needed entrance into St. Louis. In the Commission's railroad plan, the Cotton Belt was assigned to Illinois Central.

Denial of the plan previously was recommended to the Commission by its Examiner. In yesterday's hearing the Missouri Pacific appeared in opposition and urged outright denial of the plan, while the Chicago Rock Island & Pacific urged that if the move is authorized the Commission should require continuance of existing joint routes and rates of Cotton Belt and Rock Island.

Ben C. Day, attorney appearing for Southern Pacific, told the Commission that the Southern owns or has in a purchaseable position 86% of the pref. and com. stocks of Cotton Belt. Some of this stock was purchased in the open market as a result of a decision made by Southern Pacific early in 1929 In 1930 holdings of 87,200 shares of Cotton Belt pref. were acquired from New York investors. The price of com. averaged $67.92 and the pref. cost $100 a share. Arrangements then were made with Kohn, Loeb & Co. to acquire 23% additional stock, which stock now has been taken over by Varick Securities Co. organized for the purpose.

In support of his assertion that the St. Louis Southwestern was about to fall into the hands of receivers, Mr. Day said: "The railroad has $9,000,000 of bank loans now overdue and in addition to this must meet further obligations amounting to $20,000,000 between now and next June. It cannot sell its bonds and there is no possible way for it to work out of its present financial difficulties."—V. 133, p. 2761.

Venice Englewood & Southern Ry.—*Time to Construct Line Expires.*—

The time within which the company was to construct and complete a line of railroad from a point of connection with the Seaboard's line at Venice, Fla., to Englewood, Fla., has expired and has not been extended. The company was later to construct a line from Englewood to a point or points of connection with the leased lines of the Charlotte Harbor & Northern Ry.—V. 122, p. 3080, 2490.

Western Pacific RR.—*Klamath Falls Extension Completed.*—

Driving of a golden spike Nov. 10 at Bieber, Calif., marked the completion of the California connection of the Western Pacific and Great Northern Rys., accomplished by the extension of the Western Pacific from its main line at Keddie, Calif., a distance of 112 miles, and the extension of the Great Northern from Klamath Falls, Ore., a distance of 91 miles.

The spike-driving celebration was attended by a large aggregation of persons, including prominent railroad executives from several States, who had traveled from distant points to witness an event which marks the completion of a new and competitive all rail route between California and its sister states of the Rockies.

The two new links open up new and additional territory in California, and inasmuch as the Western Pacific and the Denver & Rio Grande Western, with the Missouri Pacific, from the short direct line from the West Coast, also opens up a vast new territory to the St. Louis and Kansas City gateways.

Immediately after the ceremony a solid train of 100 cars loaded with Shevlin pine lumber from the forests of northern California and southern Oregon rolled over the rails of the new line, being the first movement of freight over the new route from the north.

The train comprised 50 cars loaded by the McCloud Lumber Co. at McCloud and hauled over the line of the McCloud River RR. Lookout, a junction point on the new rail extension, and the same number of cars from the mills of the Shevlin-Hixon Co. at Bend, Ore.

At Keddie the train divided into two sections, a portion being diverted for distribution throughout California, and the majority of the shipment proceeding east over the Western Pacific to Salt Lake City, and thence by the Denver & Rio Grande Western and its eastern Colorado connections to nearly State in the Union north of the Rio River.

Construction of this line opens up a new outlet for California lumber, it was stated by D. M. Swobe, President of the McCloud River RR.—V. 133, p. 3091.

Wheeling & Lake Erie Ry.—*7% Dividend.*—The directors on Nov. 12 declared a dividend at the rate of 7% per annum upon the prior lien stock, for the period from Aug. 1 1925 to Aug. 1 1926 (being quarterly dividends numbered 36 to 39, both incl.), to be due and payable on Nov. 19 to holders of record Nov. 17. A similar payment for the year ended Aug. 1 1925 was made on June 2 last, making 14% paid this year, as compared with a total of 19¼% in 1930.—V. 132, p. 3711.

PUBLIC UTILITIES.

Jersey Telephone System Guarantees Jobs of 14,000 Employees Despite Change to Dial.—The New Jersey Bell Telephone Co. will guarantee employment to its 14,000 regular employees during the current unemployment crisis, it was announced Nov. 8 in making public a letter sent by G. W. McRae, Vice-President and General Manager, to all its offices in the State. N. Y. "Times," Nov. 8, p. 1, sec. II.

All America Cables, Inc.—*Extends Service.*—

The All America Cables system of communications was extended on Nov. 7 to Medellin, Colombia, it was announced by President John L. Merrill. Medellin is the sixth city in Colombia to be served directly by the company, the others being Cartagena, Baranquilla, Bogota, Cali and Buenaventura.

A new office has been opened in Medellin, which is the capital of Antioquia, the second largest city in the republic and one of the leading coffee markets of the world. The new service is carried by radio from Bogota, which is in direct contact with New York by both radio and cable circuits.—V. 133, p. 3091.

American States Public Service Co.—*Earnings.*—

For income statement for month and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30 1931.

Assets—		*Liabilities—*	
Fixed capital	$17,347,083	Preferred capital stock	$1,682,990
Cash	211,039	Common capital stock	3,492,942
Notes & acc'ts receivable	330,861	Common stock scrip	5,448
Materials and supplies	79,756	First lien bonds	6,714,800
Prepayments	10,379	Convertible debentures	3,379,000
Miscellaneous investments	46,710	Other funded debt	80,000
Unamortized discount and expense on funded debt	413,218	Notes payable, constr'n loans	210,000
Sundry deferred items	86,154	Other notes & acc'ts payable, including accruals	478,103
		Reserves, incl. constr'n advs.	1,988,784
		Surplus	493,134
Total	$18,525,201	Total	$18,525,201

—V. 133, p. 3092.

American Telephone & Telegraph Co.—*Overseas Telephone Reaches Sumatra.*—

Another island of the Dutch East Indies came within reach of American telephone users Thursday, Nov. 12, with the extension of this company's overseas telephone service to the island of Sumatra.

As in the case of Java, to which service was opened last April, the circuit will be in operation during the business day. The charge for a call between New York and any point in Sumatra will be $49.50 for the first three minutes and $16.50 for each additional minute.

Three radio circuits, linked by wires, are required to establish the telephone connection between the United States and Sumatra. Calls to the island travel over the regular transatlantic radio telephone circuits to London, thence by wire to Amsterdam or Berlin and from there by radio to Bandoeng in Java. Another short wave radio telephone circuit links Bandoeng with Medan in Sumatra.

The service will connect all telephones of the island with the United States, Canada, Cuba and Mexico.—V. 133, p. 3092.

Associated Gas & Electric Co. (& Subs.).—*Earnings.*—An official statement has the following:

The following statement includes earnings and expenses of all properties owned on Sept. 30 1931 for the full periods, irrespective of the dates of acquisition. Appropriate adjustment has been made for the net earnings of properties acquired during the year but with accrued prior to acquisition.

Investments have been increased by bonds of Eastern Utilities Investing Corp., preferred stocks of General Gas & Electric Corp., which were formerly held by the public, and also by securities acquired from these two corporations. Transactions in connection with exchanges of securities and adjustments of outstanding obligations during the calendar year have resulted in a net improvement of over $1,000,000 in the net income of the Associated Gas & Electric Co., which has offset to that extent decreases in other items. The greater portion of this improvement is permanent, whereas the decreases in earnings are due to business conditions. Attention is also called to the fact that reductions in current liabilities are being continually made out of savings from current earnings and sales of securities to customers. Construction is at a minimum as facilities are ample for present business. The relatively moderate amount of maturities due in the latter half of 1932 arises principally from the voluntary call for redemption of high coupon bonds and the substitution therefor of lower rate short-term notes, for which low coupon 1st mtge. bonds legal for savings banks are held available.

Electric revenue and total net operating revenue continue to increase, the former because of increased domestic use, and the latter because of reduced operating expenses. The provision for depreciation has been sharply increased (29.6%) partly to offset moderately decreased disbursements for maintenance, but principally because of the desire to substantially increase the balance in the reserve account which now aggregates approximately $43,000,000. Certain items under other income continue to decrease but the rate of decrease is much slower and study indicates that before the end of the year such decrease probably will have ceased.

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Comparative Consolidated Statement of Earnings—12 Months Ended Sept. 30.

Operating Revenues—	1930.	1931.
Electric—Residential	$21,738,713	$23,219,871
Power	20,350,317	19,327,657
Commercial	13,571,289	13,574,365
Municipal	4,821,420	5,183,228
Electric corporations	1,341,774	1,503,400
Railroads	1,418,197	1,301,529
Total sales—Electric	$63,241,712	$64,110,053
Miscellaneous revenue	392,612	193,267
Total electric revenue	$63,634,325	$64,303,320
Gas—Residential	$9,379,914	$9,378,511
Commercial	1,555,715	1,552,204
Industrial	1,008,410	853,982
Total sales—Gas	$11,944,040	$11,784,698
Miscellaneous revenue	109,075	62,415
Total gas revenue	$12,053,116	$11,847,113
Water, transportation, heat & miscell. revenues	$9,034,164	$8,126,902
Total operating revenues	$84,721,606	$84,277,336
Operating expenses	41,158,508	40,137,651
Taxes	4,520,123	4,825,026
Net operating revenue	$39,042,973	$39,314,658
Renewals and replacements—depreciation	4,858,551	6,296,656
Operating income	$34,184,422	$33,018,002
Other income:		
Earnings of non-utility subsidiaries (not included in this consolidation) applicable to Associaetd Gas & Elec. Co		$3,016,619
Income from affiliated holdings and investment companies		3,131,509
Other int., divs. & miscell. non-operating net income		1,249,180
Total other income		$7,397,309
Other expenses and taxes		325,128
Net other income		$7,072,181
Gross income		$40,090,183
Fixed charges and other deductions:		
Operating companies—Interest on funded & unfunded debt		$7,005,153
Operating companies—Preferred stock dividends		2,372,524
Group companies—Int. on funded debt & pref. stock divs		2,771,421
Income applicable to common stocks of sub. companies held by the public and earnings prior to acquisition		165,694
Sub-total		$12,314,794
Interest during construction—credit		1,331,114
Total underlying deductions		$10,983,679
Balance		$29,106,503
Fixed interest requirements of Associated Gas & Elec. Co.—		
Funded debt		$10,926,402
Unfunded debt		585,939
Total		$11,512,342
Balance		$17,594,160
Interest on junior obligations convertible into stock at option of company		4,419,237
Balance		$13,174,923
Dividends on preferred stocks (parent company)		2,309,369
Balance		$10,865,554
Dividends on preference stocks (parent company)		3,989,664
Balance for class A dividends and surplus		$6,875,889
Average number shares class A stock outstanding		4,619,519
Earnings per share for class A stock after depreciation		$1.49

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '31. $	Dec. 31 '30. $	*Liabilities—*	Sept. 30 '31. $	Dec. 31 '30. $
Plant, prop'y franchises & cost of acquiring capital	777,742,293	756,435,353	Pref.& preference stocks, class A, B and common stocks, capital & surplus (A. G. & E. Co.)	349,648,453	310,080,010
Investments	199,297,316	123,567,554	Sub. companies:		
Cash	9,837,601	13,134,656	Pref. stocks—Stated at liq. values	39,395,310	48,893,130
Accts. receivable	10,380,532	7,444,851	Com. stks. & surp. applic. thereto	1,990,570	2,721,468
Notes & accts. rec., miscell	3,397,582	6,697,496	Obligs. conv. into stock at co.'s option	86,342,426	76,003,224
Mat'ls & suppl's	5,072,384	5,830,377	Funded debt—		
Prepaid expenses	634,466	625,389	A.G.& E.Co	236,798,508	202,984,048
Miscell. items in suspense	1,161,933	877,946	Group cos	54,178,500	67,408,000
Items in transit	147,756	------	Oper. cos	x165,530,300	126,844,025
			Notes payable	6,755,000	15,005,084
			Accts. payable	2,318,119	3,060,540
			Accr. int., divs., & misc. accts	9,437,381	10,227,875
			Accrued taxes	2,288,463	2,523,661
			Consumers' serv. & line depos	3,669,767	3,716,830
			Renewals and replace. res	42,923,688	40,159,863
			Other reserves	6,395,378	4,985,863
Total	1,007,671,867	914,613,625	Total	1,007,671,867	914,613,625

x Includes $9,548,600 since paid, without new financing, $26,885,500 maturing between June 15 and Dec. 31 1932 to take care of which 1st mtge. bonds, legal for investment by either New York, Massachusetts or Connecticut savings banks, are reserved in the treasury, and $161,500 due prior to June 15 1932, which will be paid from current funds. No other funded debt matures in 1932.

October Output.—

For the month of October 1931, the Associated System reports electric output of 289,278,276 units (kwh.), an increase of 2.6% over October 1930. Excluding sales to other utilities, output was 3.7% less than for October last year. For the 12 months ended Oct. 31 1931, units sold totaled 3,201,996,662 units or 5.8% above the 12 months ended Oct. 31 1930. Excluding sales to other utilities, output was 2% below the previous year's figures.

Gas sendout for October was 1,454,535,600 cubic feet, or 7% below the same month of 1930, while the figures for the year ended Oct. 31, showed a decrease of only 1% under last year to 18,085,818,100 cubic feet.

For the week ended Nov. 7 the Associated System reports electric output totaling 63,678,110 units (kwh.), an increase of 2.6% over the same week of last year. Excluding sales to other utilities, electric output was 5.1% below that of the same week last year.

Gas output for the week was 349,569,800 cubic feet, or 7.8% below the corresponding week of 1930.—V. 133, p. 2927.

Boston Worcester & New York Street Ry. Co.—*Earns.*

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 132, p. 3522.

Brazos River Gas Co.—*Pays Bonds.*—

All holders of 1st mtge. 7% bonds, due Oct. 1 1931, have been notified to present them at the office of A. M. Lamport & Co., Inc., 44 Pine St., N. Y. City, for payment at 100 and int. Interest ceased to accrue after Nov. 13.—V. 126, p. 2307.

California Oregon Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2927.

California Water Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet.

Assets—	Sept.30'31. $	Dec. 31'30 $	*Liabilities—*	Sept.30'31. $	Dec.31'30. $
Plant, prop., equip &c	19,519,276	20,899,190	Funded debt	9,317,778	9,270,778
Misc. inv. & special deposits	34,416	34,243	Consumers' deps	305,515	97,209
Cash	246,309	40,845	Pur. money obliga	111,985	------
Notes & accts. rec	161,224	97,187	Misc. def. liab. & unadjusted cred	------	22,922
Notes rec. affil cos. (sec.)	421,200	------	Due affil. cos	110,669	318,619
Materials & suppls	165,296	232,018	Notes & accts. pay	323,325	148,125
Deferred charges & prepaid accounts	x983,426	952,457	Accrd. int. taxes, divs., &c	112,637	217,499
			Contributions for extension	84,204	------
			Reserves	1,917,356	1,993,386
			6% cum. pref. stk	2,914,000	2,771,900
			Com. stock & surp	y5,877,949	6,959,771
			Prem. on cap. stk	455,730	455,730
Total	21,531,149	22,255,940	Total	21,531,149	22,255,940

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 29,142 shares (par $100).—V. 133, p. 2602.

Calumet Rys.—*Sale Approved.*—

The P. S. Commission of Indiana has authorized the sale of the Calumet Railways, Inc., the Shore Line Motor Coach Co. and the Mid-West Motor Coach Co., all properties of the Midland United Co., Chicago, to the Chicago & Calumet District Transit Co., controlled by Walter J. Cummings, Chicago. All three transportation units operate in the Calumet region of Indiana, chiefly in Hammond, East Chicago and Whiting and between these cities and Chicago.

The Cummings organization will ultimately pay $1,050,000 for the properties. Under an agreement approved by the Commission the purchasers will pay $5,250 every three months for 50 years, beginning Oct. 1 1931. The sale involves 27 street cars of the Calumet Railways, Inc., and 110 buses of the Shore Line and the Mid-West companies. Maintenance equipment is also included. The new company is to lease the garage of the Shore Line Motor Coach Co. in Hammond for a period of five years and will establish headquarters there.

Mr. Cummings is to spend $150,000 in a general reorganization of the three carriers. The street car line will be the backbone of the system, with the buses in general acting as feeders. More money will be spent on trolley buses and other improvements as fast as conditions warrant. All this will be done without applying for new operating franchises in any of the affected cities. The new company will operate under the present franchises and the permits of necessity and convenience.

The Midland United Co. had originally applied to the Indiana Commission for permission to discontinue the operation of the Calumet Railways, Inc., after attempts to obtain a "service-at-cost" franchise in Hammond, East Chicago and Whiting had been unsuccessful. Its request to discontinue was granted by the Commission, but later the plea was withdrawn when Mr. Cummings arranged to purchase the properties.—V. 133, p. 1613.

Canada Northern Power Corp., Ltd.—*Customer Ownership Campaign Concluded.*—

This corporation has just concluded its fourth customer ownership campaign with an offering of 5,000 shares of its 7% cum. pref. stock. The campaign was completely successful, over 2,000 customers of the company subscribing for an amount in excess of the 5,000 shares offered.

In this campaign, as in former ones, orders were restricted to ten shares from any one customer, and as a result of the sale the company's list of customer-shareholders has been substantially increased. The sale was conducted through the employees of the utility company, under the direction of the Customer Ownership Co. of Canada.

During the past month, the Canada Northern Power Corp. has obtained three important power contracts—one for Granada Gold Mines, one for Kirkland Lake Townsite Gold Mines, and the other with Mining Corp. of Canada to serve the new and important gold field at Matachewan.

The company's progress during the past 12 months has been most marked with an increase in the number of customers served of over 8%. The company is now engaged on a programme of extension of its lines and substation equipment in order to meet the growing needs of its customers. —V. 133, p. 2761.

Cape Breton Electric Co., Ltd.—*Disposition of Properties.*

See Island Electric Co. below.—V. 132, p. 4407.

Central Illinois Electric & Gas Co.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.

"Earnings for the period, while influenced by the low rate of industrial activity, were adequate to cover interest on funded debt approximately twice, and all interest requirements 1.89 times, and leave a substantial balance after retirements." Albert E. Peirce, President, said in comment on the report.—V. 133, p. 3092.

Central Public Service Corp.—*Correction.*—

On page 2927 of the Oct. 31 issue, we show a consolidated balance sheet of the Central Public Service Corp. and subsidiaries as of Sept. 30 1931. The date is incorrect and should be June 30 1931.

The statement of earnings for the 12 months ended June 30 1931 was given in V. 133, p. 2917.—V. 133, p. 3092.

Central & South West Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3092.

Chesapeake & Potomac Telephone Co. of Va.—*Expands.*—

The company now serves 155,212 telephones in Virginia, an increase of 6,292 over the number in operation on Jan. 1, according to Charles H. Weber, General Manager.

In order to provide facilities for the growth of telephone service throughout the State, the company now has under way the construction of new plant and equipment costing $1,046,700 and requiring about 200,000 man hours of labor. This expenditure will be distributed as follows: Northern Virginia district, $248,760; central district, $305,500; Roanoke district, $236,500, and the Tidewater district, $256,000.—V. 132, p. 2190.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept.30'31.	Dec.31'30.	*Liabilities—*	Sept.30'31.	Dec.30'31.
Plant, prop.equip., &c	$6,012,359	$5,982,467	1st mtge. 4½s	$3,311,000	$3,311,000
Misc. inv. & special deposits	18,060	17,900	Consumers' deps	------	56,447
Cash	24,337	43,261	Due affil. cos	224,000	137,087
Notes & accts. rec	89,789	83,259	Accounts payable	7,083	9,321
Due to affil. cos	45,440	------	Accrd. int., taxes, divs., &c	88,385	116,288
Materials & suppls	38,604	45,551	Def'd liab. & unadjusted credits	56,143	------
Def'd charges & prepaid accounts	x183,880	182,653	Reserves	256,251	251,155
			$5.50 pref. stock	y1,200,000	1,200,000
			Com. stock & surp	z1,269,609	1,273,794
Total	$6,412,472	$6,355,091	Total	$6,412,472	$6,355,091

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 12,000 shares (no par). z Represented by 12,000 shares (no par).—V. 133, p. 2432.

Chicago District Electric Generating Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering $2,250,000

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1st mtge. 6% gold bonds, series B, at 93½ and interest, to yield about 6.5%.

Dated Nov. 1 1931; due Nov. 1 1961. Red., all or part, on 30 days' notice at following prices and int.: 105 to Nov. 1 1936; 104 on and after Nov. 1 1936 to Nov. 1 1941; 103 on and after Nov. 1 1941 to Nov. 1 1946; 102 on and after Nov. 1 1946 to Nov. 1 1951; 101 on and after Nov. 1 1951 to Nov. 1 1956; 100 on Nov. 1 1956, and thereafter to maturity. Interest payable at the office or agency of the company in Chicago or New York, without deduction for Federal income taxes, now or hereafter deductible at the source, not in excess of 2%. Halsey, Stuart & Co., Inc., will be appointed paying agent of the company for the making of such interest payments. Denom. c* $1,000, $500 and $100 and r* $1,000 or any multiple thereof.

Issuance.—Authorized by the P. S. Commission of Indiana.

Data from Letter of President Samuel Insull, Jr., Nov. 5.

Business.—Corporation (name changed from State Line Generating Co.) organized in Indiana, furnishes power at wholesale under long term contracts with Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Public Service Co. of Ind.

The company has constructed and is operating a large and advanced type of generating station on the site which it owns located on the shore of Lake Michigan immediately east of the Illinois-Indiana State line and adjoining the corporate limits of the city of Chicago. The total area of the site owned is approximately 90 acres. Of this site, 76 acres, acquired by the company from the State of Indiana, were formerly submerged land and have been filled in under authority of a Federal permit. The power station site combines the essential advantages of central location for the important loads served in the district, abundant supply of clean condensing water, excellent railway service for the provision of coal and storage accommodations for some 500,000 tons of coal. In addition to the existing means of serving the plant with fuel by rail, arrangements have been made whereby it may be transported to the station by water. The recent completion of a 20-inch pipeline from the natural gas fields of Texas to Chicago has also made available to the company a supply of natural gas for the serving of its fuel requirements. At the present time both natural gas and powdered coal are being used by the company.

The first unit of the power station has been in successful operation for more than two years. Construction of the second unit of 132,000 kilowatt capacity and the third unit of 125,000 kilowatts has been in progress for more than a year. It is expected that the second unit will be placed in operation in 1932 and that the third unit will go into operation the following year, so that by the end of the year 1933 units having a total capacity of 465,000 kilowatts will have been installed and placed in operation. The present intention is to construct from time to time thereafter additional large units until the station shall have an ultimate minimum capacity of 1,000,000 kilowatts.

The operation of the company assures a supply of energy at very low cost. It owns no transmission system beyond the limits of its own property and no sub-stations except those required for its own use, and the company sells its entire capacity to the four contracting companies at its property line. The size and character of the four contracting utility companies, together with the nature of the power contracts entered into by them with the company, assure the company a certain source of income.

Capitalization	*Authorized.*	*Outstanding.*
Preferred stock (no par)	200,000 shs.	33,388 shs.
Common stock (no par)	1,500,000 shs.	b717,600 shs.
First mortgage gold bonds	a	
Series A, 4½%, due Sept. 1 1970		$15,000,000
Series B, 6%, (this issue)		2,250,000
5-year 5½% gold debs., due Oct. 1 1935	$8,000,000	8,000,0

a Issuance of additional bonds limited by the restrictios of the mortgage. b All of the outstanding common stock of the company is owned directly or through subsidiaries as follows: Commonwealth Edison Co., 40%; Public Service Co. of Northern Illinois, 30%; Northern Indiana Public Service Co., 20%; Public Service Co. of Indiana, 10%.

Purpose.—Proceeds will be applied on the cost of construction of a second unit of 132,000 kilowatt capacity and a third unit of 125,000 kilowatt capacity which are now being added to the company's generating station.

Security of Bonds.—These bonds, in the opinion of counsel, will be secured by a 1st mtge. on all of the fixed properties, rights and franchises of the company now owned, and on all such properties hereafter acquired against which any bonds may be issued under the mortgage. The cost of the first unit of the company's station and the expenditures heretofore made in connection with the construction of the two additional units exceed, in the aggregate, $29,000,000.

Issuance of Additional Bonds.—Mortgage provides that, subject to the limitations thereof, additional bonds of this series (or of other series bearing such dates, maturity dates, rates of interest, and having such other characteristics as the board of directors at the time of issuance may determine) may be issued against the deposit, par for par, of cash or obligations of the U. S. Government or to refund bonds of another series theretofore issued under the mortgage, and to the extent of 75% of expenditures made by the company for additions, extensions, betterments or improvements of a permanent character (herein and in the mortgage referred to as "extensions") and 75% of the cost or value (whichever is less) of purchased property acquired by the company, provided that all such extensions and purchased property shall be subject to the mortgage as a first mortgage thereon. Bonds may not be issued on account of expenditures for such extensions or purchased property unless the net earnings, as defined in the mortgage, of the company during any 12 consecutive calendar months ending within 60 days next preceding the date of issuance shall have been at least twice the annual interest charges on all bonds then issued and outstanding and those then proposed to be issued.

Improvement & Sinking Fund.—In an indenture supplemental to the mortgage it will be provided that, beginning with the calendar year 1933 and continuing thereafter so long as any bonds of series B are outstanding, the company will expend for each calendar year an amount not less than 2% of the principal amount of such bonds authenticated prior to the beginning of such year (except bonds authenticated for exchange for other bonds of such series or to replace lost, destroyed or mutilated bonds, except bonds against the issuance of which cash is on deposit with the trustee under the mortgage at the beginning of such year, and except bonds of series B retired through the issuance under the mortgage of bonds of other series), which expenditures shall be for (a) the making of extensions and (or) the acquisition of purchased property on account of which the company would be entitled to have additional bonds authenticated but on account of which no bonds had been or will be authenticated, and (or) (b) the redemption and (or) the payment or the purchase (at not exceeding the then current optional price) and the cancellation of any bonds of series B issued under the mortgage, and the supplemental indenture will provide that no additional bonds may be authenticated under the mortgage on account of bonds so cancelled. The mortgage contains a similar improvement and sinking fund requirement for series A bonds and also requires that subsequent series of bonds issued under the mortgage must contain an improvement and sinking fund requirement substantially similar to that provided for series A bonds.

Earnings.—Corporation has contracts running to the year 1979 for the furnishing of electrical energy by it to Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Public Service Co. of Indiana. These contracts together cover the station's entire output from its initial capacity and from that now being installed as well as that from additional turbine units later to be installed when mutually agreed to by the company and the contracting companies. Under the terms of these contracts, regardless of the amount of electricity taken, monthly payments are to be made to the company by the contracting companies (in the proportions in which they or their subsidiaries now own the common stock of the company) aggregating a sufficient amount to pay (1) all taxes, insurance and charges to retirement reserve and (2) a return to be fixed by the company but not to exceed annually 8% of the company's investment (such charges to retirement reserve and the return being subject, in respect to energy sold to Northern Indiana Public Service Co. and Public Service Co. of Indiana, to review by the Public Service Commission of Indiana) and in addition to pay other actual operating costs except the cost of fuel burned. Each contracting company is entitled to its proportionate part of the total output and is being billed monthly for the cost of the fuel burned on the basis of the amount of electricity actually taken by such company.

The company started operation July 1 1929 with a turbine unit of 208,000 kilowatt capacity. For the years ended Sept. 30 1931 and Sept. 30 1930 earnings are reported by the company as follows:

12 Months Ended Sept. 30—	1930.	1931.
Gross earnings, including other income	$6,311,649	$6,739,440
Oper. expenses, maint. & taxes (except Federal)	3,614,725	3,837,269
Net earnings before depreciation	$2,696,923	$2,902,171
Annual int. on the co.'s mtge. debt to be presently outstanding	------	810,000

Management.—The operations of the company are controlled by a board of directors representing the four contracting companies.—V. 133, p. 3092.

Cleveland Electric Illuminating Co.—*Earnings.*—

For income statement for 12 months ended Sept. 20 1931 see "Earnings Department on a preceding page.—

Comparative Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Prop. & plant general acct	128,758,916	112,752,570	Preferred stock	15,281,700	15,281,700
Capital expend's	3,248,729	12,518,501	Common stock	x51,089,400	x51,089,400
Sundry invest	514,845	664,545	Funded debt	40,000,000	45,000,000
Cash	4,208,197	13,622,309	Acc'ts payable	73,238	458,312
Notes & bills rec	31,140	82,940	Sundry current liabilities	709,267	670,663
Accts. receivable	2,115,092	2,080,576	Taxes accrued	2,971,566	2,950,098
Mat'ls & supp	2,283,139	2,346,805	Interest accrued	336,218	384,273
Sund. curr.assets	2,176,624	1,455	Divs. accrued	1,251,013	1,251,013
Prepaid accts	91,778	155,735	Reserves	18,708,405	17,167,340
Open accounts	1,482,718	1,804,513	Surplus	15,312,483	13,016,383
Bond & note disc	744,309	1,106,739			
Special funds	77,802	132,495			
Total	145,733,289	147,269,183	Total	145,733,289	147,269,183

Represented by 2,554,470 no par shares.—V. 133, p. 1123.

Commonwealth Edison Co.—*Rights, &c.*—

The company has applied to the Illinois Commerce Commission for authority to issue additional capital stock to the extent of 10% of the outstanding stock, or approximately $15,700,000.

If authorized, the additional stock will be offered to stockholders of record Dec. 15, next, at par ($100 a share). Stockholders will have the usual privilege of making payment in full, or in quarterly or 10 monthly payments, the first payment to be made on or before Feb. 1 1932. When the company sold $20,000,000 of one-year 3½% notes last July it stated that part of the issue would be retired from proceeds of the sale of additional stock, and the balance would be retired from other available funds.

The Chicago Curb Exchange has admitted to trading on a when issued basis the stock subscription rights.—V. 133, p. 2761.

Commonwealth & Southern Corp.—*Electric and Gas Output.*—

Electric output of the Commonwealth & Southern system in October was 473,028,000 kwh. as compared with 519,749,000 kwh. in October 1930, a decrease of 46,721,000 kwh., or 8.99%. For the 10 months ended Oct. 31 1931, total output was 4,784,962,000 kwh. as compared with 5,052,055,000 kwh. during the corresponding period of 1930, a decrease of 267,093,000 kwh., or 5.29%. Total output for the year ended Oct. 31 1931 was 5,756,180,000 kwh. as compared with 6,087,737,000 kwh. for the 12 months ended Oct. 31 1930, a decrease of 331,557,000 kwh. or approximately 5.45%.

Gas output of the Commonwealth & Southern system in October was 765,320,000 cubic feet as compared with 803,041,000 cubic feet in October 1930, a decrease of 37,721,000 cubic feet or 4.70%. For the 10 months ended Oct. 31 1931 total output was 7,403,858,000 cubic feet as compared with 7,816,227,000 cubic feet last year, a decrease of 412,369,000 cubic feet, or 5.28%. Total output for the year ended Oct. 31 1931 was 8,982,272,000 cubic feet as compared with 9,464,529,000 cubic feet for the 12 months ended Oct. 31 1930, a decrease of 482,257,000 cubic feet or 5.10%.—V. 133, p. 2927.

Commonwealth Telephone Co. (Wis.).—*Bonds Offered.*—Bonbright & Co., Inc., are offering at 90 and int., to yield 5.90%, $439,000 1st mtge. 5% gold bonds, series A, dated March 1 1928; due March 1 1948.

Issuance.—Authorized by the P. S. Commission of Wisconsin.

Data from Letter of J. F. O'Connell, President of the Company.

Property and Territory.—Company, incorp. in 1920 in Wisconsin, operates 97 telephone exchanges serving without competition 274 communities and surrounding territory in the northern, central, eastern and southern parts of the State of Wisconsin, and supplies electric light and power service to 1,353 customers in the cities of Darlington and Mt. Horeb, Wis. Company owns 48 modern telephone buildings and rents 49 additional buildings in which exchanges owned by the company are operated. On Aug. 31 1931 the company operated 42,791 telephone stations. Company owns and operates an extensive toll system and through connections with the Bell System the nation-wide toll facilities of the latter are available to all subscribers. The properties have been well maintained and are in excellent operating condition.

The territory served covers an area of more than 15,000 square miles and includes a population in excess of 258,000. The territory comprises prosperous manufacturing and commercial centres, highly developed farming and dairying country and well known summer resort districts.

Security.—Secured by a first mortgage on fixed properties, rights and franchises of the company which constitute over 70% of the value of all properties now owned by the company and further secured by a direct mortgage lien on the remaining properties, rights and franchises of the company now owned, subject to $970,000 of divisional bonds now outstanding and secured by a mortgage which has been closed, and on hereafter acquired property, rights and franchises, subject to liens, if any, existing thereon at the time of acquisition.

Earnings for Year Ended Aug. 31 1931 (Including Earnings of Properties Recently Acquired).

Gross earnings	$1,254,477
Operating expenses, maintenance and taxes	725,459
Net earnings before depreciation	$529,018
Annual interest requirements on total funded debt (including this issue)	135,300
Balance available for reserves, Federal taxes and dividends	$393,718

Net earnings as above set forth for the year ended Aug. 31 1931 were more than 3.9 times the annual interest requirements before depreciation, and, after deducting provision for depreciation for the year amounting to $99,508, net earnings were more than 3.1 times the annual interest requirements on the funded debt outstanding including this issue.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock 6% cum. ($100 par)	$2,000,000	a$1,205,700
Common stock ($100 par)	2,000,000	1,550,000
1st mtge. 5% gold bonds, series A (incl. this issue), due March 1 1948	b	1,639,000
Divisional lbonds (Consolidated Telephone Co. of Wisconsin 5½% gold bonds, due May 1 1942)	c	970,000

a Does not include 969 shares ($100 par value) subscribed but not issued. b Unlimited, subject to provisions of trust indenture. c Mortgage closed.

Purpose.—Proceeds will be used to retire bonds heretofore outstanding against properties recently acquired.

Management.—Company is controlled, through ownership of its entire issue of common stock, by the Associated Telephone Utilities Co.—V. 126, p. 2962.

Consolidated Water Co. of Utica.—*Dividend Decreased.*

The directors have declared a quarterly dividend of 37½c. per share on the class A common stock, no par value, payable Dec. 1 to holders of record Nov. 14. Quarterly distributions of 50c. each were made on this issue on June 1 and Sept. 1 last.

The class A stock is entitled to a cum. pref. div. of $1.50 a share each year and is also entitled to share, as a class, equally with the class B stock in any dividends declared after the latter has received $2 per annum.—V. 133, p. 640.

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Eastern Michigan Rys.—*Receivers Appointed.*—
. ederal Judge Charles C. Simons Nov. 7 appointed the Detroit Trust o. and A. L. Drum receivers in equity for this company and the Eastern Michigan Motorbusses. Judge Simons' action was taken on petitions filed by the Detroit Edison Co. and the U. S. Rubber Co.

The petitions stated that assets of the transportation companies total $2,750,000 and that they will be able to pay the debts, but asked the receivership to protect the rights of creditors.—V. 127, p. 3540.

East St. Louis & Suburban Co. (& Subs.).—*Earnings.*
For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property & plant	18,887,729	19,059,047	5% cum. pref. stk.	2,400,000	2,400,000
Sundry investm'ts	5,000	5,000	Common stock	60,000	60,000
Due from affil. cos.	87,102	117,806	East St. Louis & Sub. Co. coll. tr. 5% gold bonds	7,997,000	7,997,000
Cash	289,790	245,617	Fund. debt of subs.	1,201,000	1,201,000
Cash with trustees for payment of bond interest	132,583	114,783	Due to affil. cos	4,487,872	4,417,298
Notes & bills rec	42,403	47,080	Accounts payable	168,325	181,442
Acc'ts receivable	264,584	276,739	Sundry cur. liabil.	158,967	177,938
Material & suppl's	198,957	230,234	Taxes accrued	322,466	291,916
Sundry cur. assets	8,483	1,280	Interest accrued	19,800	19,840
Prepaid accounts	25,458	21,634	Res've for deprec.	2,359,368	2,283,920
Discount and expense on securs.	44,109	49,199	Other reserves	196,202	185,323
			Surplus	615,200	952,744
Total	19,986,200	20,168,420	Total	19,986,200	20,168,420

—V. 133, p. 1124.

Electric Bond & Share Co.—*To Reimburse Employees the Amount Paid Under Stock Subscription Plan with Interest at 6% per Annum.*—
A special meeting of the stockholders has been called for Dec. 7 1931, to consider the cancellation of the plan adopted by the board of directors on July 1 1929, under authority granted by the stockholders, for the sale of common stock for future delivery to officers and other employees, and to consider the retirement of approximately 590,000 shares of the presently outstanding common stock of the company.

The vote of the stockholders in 1929 authorizing the adoption of this plan provided that the plan should be administered under the authority of a committee of the board of directors of the company consisting of all of those members of the board who were not participants under or eligible to participate under the plan.

This special meeting of the stockholders has now been called upon the recommendation of all the members of this committee. The committee consists of E. K. Hall, George H. Howard, Edwin G. Merrill, Lewis E. Pierson, William C. Potter and Frederick Strauss. In a letter to the stockholders, which accompanies the formal notice of the meeting, this committee states that it has considered the effect of the plan and is of the opinion that it no longer operates for the benefit of the company or its stockholders.

The stock covered by the plan is now held by a wholly owned subsidiary of the company and has been contracted for sale for future delivery in accordance with the plan under a standard form of purchase agreement. The agreement provides that none of the stock will be deliverable until the expiration of a term of 7½ years of continuous employment subsequent to such sale, except in the case of death or as may be determined upon by said committee in other special circumstances. The cessation of employment, except in the case of death, terminates all rights and obligations under the agreement and in such case there is an obligation to reimburse the employee for the money paid by him under the plan, with interest thereon at the rate of 6% per annum.

The recommendation of the committee to the stockholders is that the plan be cancelled, that all shares of stock of the company held by said subsidiary be surrendered and cancelled, and that the employees be reimbursed with interest for the amount paid by them in cash, which is the basis provided in the Plan in the case of a cessation of employment, as above stated. The aggregate amount so advanced by them, including interest, to be so reimbursed, is a little less than $3,000,000. This action, if taken, will result in the reduction of the outstanding shares of common stock by approximately 590,000 shares.—V. 133, p. 2602.

Electric Power & Light Corp.—*Listing of Additional Common Stock—Rights to Subscribe to Additional Stock.*—
The New York Stock Exchange has authorized the listing of 1,440,410 additional shares of common stock (no par), upon official notice of issuance and payment in full, making the total applied for 3,989,901 shares.

The corporation has offered pro rata to holders of record Nov. 10 (1) of the common stock of the corporation, including as holders thereof those who can become entitled to common stock by exercising their rights under preferred stock allotment certificates of the corporation then outstanding, and (2) of the option warrants of the corporation, the privilege of subscribing for not exceeding 1,440,410 shares (no par) common stock at $15 per share, payable in cash or in New York funds at the office of the corporation, 2 Rector St., New York, on or before Dec. 4. Such privilege of subscribing is to be at the rate of 13-23rds of one new share of common stock (a) for each one share of common stock (including whole shares of common stock covered by any outstanding preferred stock allotment certificate if no default exists thereunder on Nov. 10 1931), and (b) for each option warrant, outstanding at the close of business on Nov. 10 1931.

The purpose of this financing is to provide funds to pay the balance of $24,000,000 on corporation's subscription to $30,000,000 of $7 second preferred stock units of United Gas Corp. made June 3 1930, at the time of organization of United Gas Corp. The sum of $6,000,000 has heretofore been paid on this subscription, against which payment the corporation received delivery of 60,000 shares of $7 second preferred stock of United Gas Corp. Upon pyament of the balance of $24,000,000 the corporation will receive 240,000 additional shares of $7 second preferred stock, 600,000 shares of common stock and option warrants (of the kind now outstanding) to purchase 900,000 shares of common stock of United Gas Corp. The corporation has the voting control of United Gas Corp. and also owns a majority of the option warrants of that company.

Electric Bond & Share Corp., as a holder of common stock and option warrants of the corporation, has agreed to exercise its right to subscribe to its ratable proportion, namely, 567,845 shares, at the subscription price of $15 per share, and has further agreed to underwrite the remaining approximately 872,500 shares at said subscription price, for a fee of 50 cents a share on all such remaining shares.

This agreement on the part of Electric Bond & Share Co. affords assurance that this offering of additional common stock will be fully subscribed, and accordingly the corporation will be required to issue in due course to those who shall have subscribed therefor, 1,440,410 shares of its common stock.—V. 133, p. 2927, 2266.

General Public Utilities Co., St. Louis, Mo.—*To Exchange Notes Due Dec. 1 for Notes Due Dec. 1 1933.*—
In a letter dated Oct. 26, to the holders of the $4,000,000 two-year 6% convertible gold notes due Dec. 1 1931, Frank T. Hulswith, Chairman, says:

Although the earnings of the company are more than sufficient to cover all interest charges of the company (including interest on the two-year 6% notes), interest on bonds of subsidiary companies and dividends on the company's $7 dividend preferred stock outstanding with the public as well as maintenance and depreciation, the company has not sufficient cash on hand to meet the maturity of the notes on Dec. 1 1931. Regardless of the condition of the company and its proven earning power, it is impossible because of prevailing conditions in the securities markets to raise the funds necessary to meet this maturity.

Since the company is not in a position to pay the notes maturing Dec. 1 1931, it offers to exchange the present notes for a like principal amount of a new issue of two-year convertible 6½% gold notes, due Dec. 1 1933. This offer of exchange has been submitted to and approved by the bankers who purchased and sold the old notes. The company has requested the bankers to assist it in the consummation of this exchange and has agreed to compensate them for their services in this connection.

In making this offer of exchange, the company has endeavored to be as liberal as the present financial condition of the company permits. It is noted that (*a*) The interest rate is increased from 6% to 6½%. (*b*) The convertibility feature has been substantially improved in the new two-year note by giving the new two-year noteholder the privilege to exchange each $1,000 of new two-year notes for $1,200 of first mortgage and collateral trust 6½% gold bonds, series C, due April 1 1955, and $50 in cash, plus or minus a cash adjustment for accrued interest on the notes and bonds to be exchanged.

This convertibility commences immediately and is continuously effective until 10 days before due date, or before redemption date in case of redemption. This improved convertibility from a 5½% first mortgage and collateral trust gold bond, due in 25 years, to a 6½% first mortgage and collateral trust gold bond of the same company maturing in 24 years is, obviously, an advantage.

(*c*) Whereas the first mortgage & collateral trust gold bonds pledged as security for the present notes are equal in principal amount to approximately 110% of such notes, in the case of the new two-year notes the percentage will be increased to a total of 125%.

The company reserves the right to cancel this offer in the event that the notes deposited by Nov. 30 1931 (or such subsequent date, not later than Dec. 31 1931, as the company in its discretion may fix) are not sufficient in amount to make it advisable, in the opinion of the company, to carry out the proposed exchange. In that event, the new notes will not be issued.

The properties composing the company's system, namely, the operating properties of Southwestern Public Service Co., Gulf Public Service Co. and the other subsidiaries, are in excellent physical condition. Most of the 102 communities served are growing and are supported not only by fertile agricultural territories but also by diversified industrial activities.

Substantial economies in operation were made effective recently which should serve to improve the net earnings shown in the enclosed circular.

Description of $4,000,000 Two-Year Convertible Secured 6½% Gold Notes.—
Dated Dec. 1 1931; due Dec. 1 1933. Denom. $1,000 c*. Red. as a whole or in part, at any time on 30 days' notice at 100 and int. Interest payable J. & D. at the principal office of the trustee. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Company will agree to refund on proper application: Conn. 4 mill tax, Penn. 4 mill tax, Maryland 4½ mill tax, District of Columbia 5 mill tax, Calif. personal property tax not exceeding 4 mills and the Mass. income tax on interest not exceeding 6% of such interest per annum. Central Hanover Bank & Trust Co., New York, trustee.

Company.—Incorp. in Florida. Operates directly or through its subsidiaries a group of electric, gas, water and ice properties in 102 rapidly growing cities and towns in the States of Louisiana, Texas, New Mexico, Arizona, Nebraska, South Dakota and Florida. The system serves 53,757 electric and (or) gas and (or) water customers in 91 communities with a total population in excess of 196,000. The capacity of the electric plants is 67,198 kva. and the ice plants have a daily capacity of 968 tons.

Capitalization as of Aug. 31 1931.

[Assuming issuance of $4,000,000 notes in exchange for like amount of notes maturing Dec. 1 1931.]

	Authorized.	*Outstanding.*
1st mtge. & collateral trust gold bonds 6½% series A, 1956	x	$9,125,000
6½% series C, due April 1 1955		y5,000,000
Two-year convertible secured 6½% gold notes, due Dec. 1 1933 (this issue)	------	4,000,000
$7 cumulative preferred stock (no par)	200,000 shs.	33,748 shs.
Common stock	750,000 shs.	506,500 shs.

The subsidiary companies have outstanding in the hands of the public $5,900,000 of bonds.

x Limited by restrictive provisions of the indentures but not to any specific amount. y These bonds will be pledged with the trustees as security for the two-year convertible secured 6½% gold notes.

Security.—Secured by the deposit with the trustee of company's first mortgage & collateral trust 6½% gold bonds, series C, due 1955, equal n principal amount to 125% of notes issued.

Consolidated Earnings (Company and Subsidiaries) 12 Months Ended Aug. 31 1931.

Gross revenues, all sources	$4,701,631
Operating expenses, maintenance & local taxes	2,633,982
Net earnings before depreciation, Federal income taxes, &c	$2,067,649
Annual interest requirements on subsidiaries' funded debt outstanding with the public	358,085
Balance	$1,709,564
Annual interest requirements on total funded debt including this issue of notes of General Public Utilities Co. but excluding the bonds of series C to be pledged under the note agreement	853,125

Note.—During the 12 months period, the company and its subsidiaries set aside $340,865 reserve for depreciation.

Management.—Company is controlled and supervised by American Commonwealths Power Corp.

The consolidated balance sheet as of Sept. 30 was given in V. 133, p. 3093.

Great Consolidated Electric Power Co., Ltd., of Japan.—*Earnings.*—
For income statement for 6 months ended May 31 see "Earnings Department" on a preceding page.—V. 133, p. 2762.

Illinois Water Service Co.—*Earnings.*—
For income statement for year ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.*30'31.	*Dec.*31'30.	*Liabilities—*	*Sept.*30'31.	*Dec.*31'30.
Plant, prop. equip., &c	$5,983,894	$5,880,584	Funded debt	$3,150,000	$3,131,500
Special deposits	875	2,006	Consumers' deps	------	19,031
Cash	36,807	38,734	Misc. def. liab. & unadjusted cred.	27,403	5,155
Accts. receivable	131,928	139,622	Due affil. cos	325,807	186,586
Materials & suppls	43,945	50,922	Notes & accts. pay	33,161	232,701
Def'd charges & prepaid accounts	x124,272	138,125	Accrued items	117,463	91,437
			Reserves	561,582	567,190
			6% cum. pref. stk.	890,000	890,000
			Com. stock & surp	y1,216,303	1,126,392
Total	$6,321,720	$6,249,993	Total	$6,321,720	$6,249,993

x Including unamortized debt discount and expense and commisson on capital stock. y Represented by 53,200 shares (no par).—V. 133, p. 2433.

Indianapolis & Southeastern Ry.—*Seeks to Discontinue Lines.*—
This company, operating lines from Indianapolis to Connersville and Greensburg, Ind., has petitioned the Indiana P. S. Commission for permission to abandon interruban service on the two lines. In the meantime, a Chicago creditor sought the appointment of a receiver to protect an unpaid claim. In filing its petition for abandonment the company stated that its lines earned only $2,300 in 1930 and lost more than $14,000 in the first seven months of 1931. ("Electric Ry. Journal.").—V. 126, p. 3754.

Intercontinents Power Co.—*Earnings.*—
For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 2266.

International Railway Co.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1124.

Interstate Transit Co., Inc.—*Sale.*—
A Cincinnati dispatch states: The sale of the property of the company operator of a network of motor bus lines, will be held Nov. 30. Application for the sale of the property was made in U. S. District Court at Cincinnati, Nov. 9 by the Mack International Motor Truck Co., N. Y. City, complainant in the receivership proceedings against the company, and the City Transit Co., Norwood, O., intervenor.

The two companies hold mortgage liens against the Interstate company for approximately $1,250,000. The Mack company's mortgage covers all of the busses operated by Interstate Transit and is for approximately $917,000. The City Transit holds all of the capital stock of Colonial

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Stages South and Colonial Stages East, subsidiaries of Interstate Transit, amounting to 5,000 shares each, as security for loans of $315,000 made by City Transit to Interstate Transit Co., Inc.

Judge Nevin named Ralph Lamborn, J. D. Cloud and Thomas Conroy Jr., Cincinnati, as appraisers to value the property of the defendant company.

Island Electric Co.—*Secures Assets of Cape Breton Electric Co.*—

The "Financial Post," Toronto, Nov. 7, had the following:

Declining revenues, default of interest payments and trouble with the city of Sydney over the renewal of the franchise, culminated in the public auction April 29 last of the Cape Breton Electric Co. properties. The assets were purchased by private interests who in turn formed the Island Electric Co.

The old company owned and operated the light and power and tramways systems in Sydney, North Sydney and adjacent points. Some time ago there arose an agitation in Sydney against the high domestic lighting rates charged by the company. Attempts made at different times to settle the differences were unsuccessful and finally the City Council of Sydney applied for and received permission from the provincial government to set up its own system upon the expiration of the franchise.

Various groups became interested in the situation. At one time it was thought that Royal Securities Corp. would secure the franchise from the city, but negotiations fell through. Finally action was taken by the bondholders and the property put up for sale. D. S. Sinclair, K.C., and associates bought in the property.

The weak link in the Cape Breton set-up is the tramway system, which has been an unprofitable venture in recent years. Net revenue has fallen off approximately 50% compared with the 1919 returns.

The Board of Public Utilities Commissioners investigated the situation and finally issued an order to the Island Electric Co. granting the discontinuance on and after Oct. 1 last of the tramway service on the streets of Sydney and Glace Bay, as well as the interconnecting interurban lines.

[The assets of Sydney & Glace Bay Electric Ry. Co., a subsidiary of Cape Breton Electric Co., were to be sold at public auction under foreclosure order on June 5 1931 at Sydney, N. S. The Sydney & Glace Bay Electric Ry. had outstanding $113,000 5% 1st mtge. bonds, on which interest was defaulted in July 1930. Principal and interest was guaranteed by Cape Breton Electric Co., which held $220,000 of its subsidiaryls bonds, in addition to those held by the public. Sydney & Glace Bay Ry. owned an interurban line 19 miles long between Sydney and Glace Bay. This had been operated by Cape Breton Electric Co. since 1911 under a 99-year lease.]

Kentucky-Tennessee Light & Power Co.—*Paris (Tenn.) Fails to Recapture Light Plant.*—

Refusal by the U. S. Supreme Court to review the case of the city of Paris, Tenn., against the company brings to a conclusion the long battle of the city to recapture its water and light plant, which it was alleged was taken by fraud and for an inadequate consideration. The company announces that it will now make improvements to the plant.

The U. S. District Court at Memphis ordered the contract canceled and the property returned to the city, but the U. S. Circuit Court reversed that decision, and the city then appealed to the U. S. Supreme Court. —V. 133, p. 1452.

Lake Shore Electric Ry.—*Subsidiary Seeks Authority to Abandon Line &c.*—

The Lake Shore Coach Co., a subsidiary has asked the Ohio P.-S. Commission for permission to abandon its Amherst-South Amherst line, temporarily suspend service on its Lorain-Sandusky route and extend its Cleveland line to Sandusky, via Lorain and Amherst. [illegible] s been scheduled for Nov. 20. ("Electric Railway Journal.").—V. 132, p. 1990.

Louisville Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2602.

Mackay Companies.—*Stock Stricken from List.*—

The common stock was stricken from the list of the New York Stock Exchange on Nov. 6 (not Oct. 28 as previously announced).—V. 133, p.3093.

Market Street Ry. Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2602.

Massachuetts Gas Cos.—*To Pay Bonds.*—

The $4,000,000 4½% gold debentures due Dec. 1 1931 will be retired in full at their maturity.—V. 133, p. 1926.

Middle West Utilities Co.—*System Gains 104,902 New Customers.*—

The Middle West Utilities System gained 104,902 electric customers during the first nine months of 1931, it is announced. Of this number, 64,588 were gained through acquisition of new companies and 40,314 represent growth within territories served. Gas customers of the system increased 18,426 in the same period. The system now provides electric service to 1,508,654 customers and gas to 269,651.—V. 133, p. 2928.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant, general acct	122,313,850	114,991,091	Preferred stock	25,095,100	32,823,900
Capital expend	4,428,573	5,610,131	Pref. stk. install.	119,220	183,363
Sundry invest	301,186	307,021	Prem. on pf. stk.	129,432	113,084
Reserve, sinking & special fund	1,193,156	1,066,827	Common stock	21,000,000	21,000,000
Cash	808,514	796,181	Funded debt	64,399,500	60,518,500
Notes & bills rec.	458,708	4,586	Accts. payable	556,249	742,982
Accts. receivable	1,933,240	1,893,962	Sund. curr. liabil	1,108,282	990,198
Mat'ls & suppl.	2,497,013	2,638,123	Inter-co. accts	87,864	105,610
Inter-co. accts	12,594,550	12,548,453	Taxes accrued	3,982,095	3,695,675
Prepaid accts	91,648	90,480	Interest accrued	1,078,325	999,782
Open accounts	763,972	2,365,201	Divs. accrued	139,232	140,516
Bond and note discount	4,232,926	3,871,049	Sund. acct. liab.	1,582,833	1,365,524
Reacquired sec's	995,800	8,970,800	Open accounts	944,127	876,688
			Reserve	25,219,496	23,598,134
			Surplus	7,171,380	7,999,946
Total	152,613,135	155,153,903	Total	152,613,135	155,153,903

—V. 133, p. 2267.

Mississippi River Power Co. (& Subs.).—*Earnings.*—

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	48,004,175	48,030,076	Preferred stock	8,234,475	8,234,475
Capital expends	34,098	12,792	Common stock	16,000,000	16,000,000
Sundry investm'ts	13,842	14,831	Funded debt	20,123,300	20,305,000
Cash	41,183	36,884	Accounts payable	15,339	17,343
Notes & bills rec	145,092	155,809	Sund. curr. liabil	4,272	------
Accts. receivable	134,567	115,910	Inter-co. accounts	724	692
Material & supply	93,885	95,310	Taxes accrued	361,966	373,900
Inter-co. accounts	6,098,435	5,601,770	Interest accrued	275,925	278,312
Prepaid accounts	11,685	9,869	Sund. accr. liabil	73,428	68,107
Bond & note disct	291,733	311,008	Reserves	3,232,061	3,089,331
Res. special funds	149,467	173,946	Surplus	6,696,673	6,191,045
Total	55,018,162	54,558,206	Total	55,018,162	54,558,206

—V. 133, p. 1927.

Mid-West States Utilities Co.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable Nov. 1 on the class A common stock, no par value. On Aug. 1 last a quarterly 2½% stock distribution was made on this issue. Previously the company paid an optional dividend of 43¾c. in cash or 2½% in stock.

The dividend mentioned in the "Chronicle" of Sept. 26 1931, p. 2104, is incorrect, and refers to another company.

Lon J. Jester has been appointed receiver in equity by James H. Wilkerson, Judge of the United States District Court at Chicago.—V. 133, p. 2104.

Missouri Gas & Electric Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 798.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2602.

National Electric Power Co.—*Warrants Changed.*—

The company has sent a letter to the holders of 7% pref. stock with class B common stock warrants attached stating that the price at which warrant holders may purchase class B common stock has been reduced to $32.50 a share from $50 a share provided the warrants are exercised on or before Dec. 31 1951. After that date the price will be $60 a share, the same as provided originally.

During the next few days letters will be sent to stockholders of $3.50 series pref. stock and of class A and class B common stock of National Public Service Corp. and the $3.25 series pref. stock of Seaboard Public Service Co., explaining the details of a new purchase offer for those companies.

The change in price, Harry Reid, President of the National Electric Power Co., said, is being made in order to give shareholders an opportunity to purchase shares called for by their warrants on terms consistent with present changed conditions. Stockholders who previously exchanged warrants at higher prices will be refunded the difference between the original price and the present purchase price.

Consolidated earnings of the company applicable to the class B common stock amounted to $3.42 a share for the 12 months ended Sept. 30, after providing full participation for the class A common stock, Mr. Reid pointed out in his letter.—V. 133, p. 3093.

New England Power Association.—*Earnings Now Include North Boston Lighting Properties.*—

The North Boston Lighting Properties, included for the first time in the recently published nine months earnings of New England Power Association, (see V. 133, p. 2921), were acquired by the latter in the past summer. The Properties have aggregate assets of approximately $55,800,000 and comprise a group of nine companies serving a highly industrialized section of northeastern Massachusetts contiguous to areas long served by New England Power Association. Included in the properties are seven steam-electric generating plants with an aggregate capacity of 74,200 h.p., and three gas plants with a daily capacity of 14,575,000 cubic feet. The total output of electric energy of the properties in 1930 was 189,938,000 k.w.h.

Supplying an area of 386 square miles with electricity or gas, or both, The North Boston Lighting Properties have a total of over 205,000 customers, of which 117,000, or about 57%, are supplied with electricity. Among the larger communities served by the North Boston Lighting Properties are Everett, Malden, Medford, Melrose, Winthrop, Revere, Salem, Peabody, Beverly, Haverhill, Gloucester, and Newburyport.

The acquisition of the North Boston Lighting Properties marks another step in the growth of New England Power Association which now serves communities in Massachusetts, New Hampshire, Vermount, Rhode Island, and Connecticut, either directly or through wholesale contracts, with an aggregate population of about 3,000,000. In its earnings statement for the first nine months of this year, which included North Boston figures, New England Power Association reported gross earnings of $39,886,364, an increase of $407,252 over 1930. Unusually large expenses consisting mainly of fixed charges on new plants, which could not be utilized to full capacity because of the prevailing depression in business, reduced the net income for reserves and dividends from $8,691,408 in 1930 to $7,918,377 in 1931. After deducting preferred dividends the balance available for reserves and common dividends was $4,928,661 in 1931 as compared with $5,725,800 in 1930.—V. 133, p. 2929.

New England Telephone & Telegraph Co.—*Acquis.*—

The I.-S. C. Commission on Oct. 31 approved the acquisition by the company of control of the Northern Telephone Co., by purchase of its capital stock.—V. 133, p. 2763.

New Haven Water Co.—*Rights.*—

Stockholders of record Nov. 16 1931, will have the right to subscribe on or before Dec. 15 to an additional issue of capital stock, at $55 per share, in the ratio of one new share for every six shares held. Payment to be made in two installments—$25 per share on or before Jan. 11 1932 and $30 per share on or before July 11 1932.—V. 133, p. 1453.

New York Power & Light Corp.—*New Line.*—

The New York P. S. Commission has granted permission to this company to build a transmission line from Albany to connect with New York Edison system. This order contemplates an inter-connection extending to the up-State system of the Niagara-Hudson Power Corp. Work, giving employment to 1,500 men with a payroll of $200,000 a month, will start immediately on the new line. The cost of the entire inter-connection project will be $7,500,000.—V. 133, p. 2763.

New York State Electric & Gas Corp.—*Electric Rates Cut.*—

A reduction of more than $130,000 annually in electric rates of this corporation, a part of the Associated Gas & Electric System, will become effective to consumers of electricity in the central and southern sections of New York State next month.

The territory in which the reduced rates will become effective includes the cities of Oneonta and Norwich and the villages of Fleischmanns, Margaretville, Laurens, Milford, Cooperstown, Richfield Springs, Andes, Delhi, Deposit, Hancock, Downsville, Walton, Bainbridge, Franklin, Otego, Sidney, Unadilla, Morris, Bridgewater, Deansboro, Earlville, New Berlin, Morrisville, Oxford, Smyrna, Waterville and West Winfield, and the territory surrounding these villages.—V. 133, p. 2267.

New York Water Service Corp.—*Noteholders Asked to Exchange 4½% Notes Due Dec. 1 for 6% Notes Due 1932.*—

The company is requesting holders of one-year 4½% gold notes due Dec. 1 to exchange them for 6% notes to mature Nov. 30 1932. A circular letter, signed by A. W. Cuddeback, Pres. says:

On Dec. 1 1931, this corporation will have maturing $2,000,000 one year 4½% gold notes. Due to extraordinary conditions prevailing in the securities markets we are unable to undertake any new financing to meet this maturity, or to reimburse our treasury for expenditures which have been made during the past five months for necessary additions and improvements. Our present cash on hand is sufficient to pay current operating charges, including interest on all indebtedness, but is entirely inadequate to meet a maturity of this size.

While from the standpoint of operation the corporation is in excellent condition and its earnings are greater than they were a year ago, it is necessary to ask the noteholders to accept in exchange for their 4½% gold notes a like principal amount of 6% gold notes to be dated Dec. 1 1931 and to be due Nov. 30 1932.

The corporation has endeavored to make the new notes as attractive as possible. In addition to retaining all the safeguards surrounding the maturing notes and increasing the interest rate from 4½% to 6%, the corporation will covenant in the note agreement that, so long as the new notes shall remain outstanding, it will not:

(a) declare or pay any dividends on its common stock; (b) create or permit the existence of any mortgage or other lien upon, or any pledge of, common stock of South Bay Consolidated Water Co., Inc., Western New York Water Co. and (or) Cortlandt-Harmon Water Service Corp., presently owned by the corporation, or sell such stocks unless the proceeds are applied to the retirement of the new notes; (c) issue, assume or otherwise obligate itself for the payment of bonds, notes or other indebtedness, other than additional first mortgage gold bonds issuable under the indenture of mortgage of the corporation dated as of Nov. 1 1926 and loans made in the ordinary course of business for current needs maturing in not more than one year after their respective dates.

Despite the severe business depression, earnings of the corporation have continued to increase, the balance available for interest on funded debt and on the new notes being $1,809,105 for the year ended Sept. 30 1931 as compared with $1,597,718 for the preceding 12 months' period. Annual

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interest charges on total funded debt, including the new 6% gold notes, will be $914,682.

In case the corporation finds it necessary or desirable to cancel and withdraw this offer, it reserves the right to do so at any time to and including Dec. 31 1931.

Noteholders are requested to forward notes for exchange to Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. All charges in connection with this offer will be paid by the corporation. The corporation has requested the assistance of investment dealers in the consummation of this exchange and has agreed to compensate them for their services in this connection.

The Dec. 1 1931 coupons attached to present notes are not to be deposited but should be detached and presented in the usual manner for payment.

Consolidated Balance Sheet as of Sept. 30 1931.

[Corporation and Rochester & Lake Ontario Water Service Corp. reflecting sale of certain miscellaneous investments and payment of certain bank loans to Oct. 26 1931.]

Assets—	
Plant, property, equip., &c.	$27,579,295
Invest. in subs. not consol.	2,609,863
Misc. inv. & special deposits	4,324
Cash	533,972
Notes receivable	5,889
Accts. rec., less reserve	674,073
Due from affiliated cos	7,261
Interest & dividends rec.	8,443
Materials and supplies	136,379
Prepaid accounts	21,647
Deferred charges	a799,269
Total	$32,380,416

Liabilities—	
1st mtge. 5s 1951	$13,940,000
Roch. & Lake Ont. Wtr. Co. 1st 5s	1,765,000
Misc. bond issues, assumed	157,200
4½% gold notes	2,000,000
Consumers' deposits, &c.	232,732
Purchase money obligations	149,270
Notes payable	228,360
Accounts payable	64,799
Accr. int., taxes, divs., &c.	574,483
Purchase money obligations due within one year	103,272
Deferred income	345,051
Res. for retire. & replace	1,901,933
Miscellaneous operating res.	3,999
Contributions for extensions	201,019
6% preferred stock	4,653,200
Common stock & surplus	b6,060,098
Total	$32,380,416

a Including unamortized debt discount and expense and commission on capital stock. b Represented by 26,015 shares, par value $100.—V. 133, p. 2433, 2105.

North American Light & Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Clement Studebaker Jr., President, says:

In the nine months of 1931 the output of electricity decreased 1% as compared with the first nine months of 1930. The electric industry for the United States as a whole reported a decrease of approximately 4% during this period. The output of electricity of company for the 12 months ended Sept. 30 1931 was 1.2% less than for the 12 months ended Sept. 30 1930. Gas output, due to the continued increase in the business of the natural gas properties, was 56% greater in the first three quarters of 1931 than in the corresponding period of 1930. For the 12 months ended Sept. 30 1931 the output of gas was 24,891,000,000 cubic feet, as against 15,804,000,000, an increase of 57%.

The leasing by a wholly owned subsidiary of company of the eastern two-thirds of the former Stanolind oil line through northern Kansas and southern and western Nebraska and its contemplated conversion to a natural gas line, already has been reported to the stockholders. The work of conditioning the line for the transportation of gas has been largely completed during the past quarter. The construction of distribution systems and their connection with the line, is going forward rapidly and it is anticipated that a market for a large amount of gas will be provided by this new project during the coming months.

Northern Natural Gas Co. (jointly controlled by North American Light & Power Co., the United Light & Power Co., and Lone Star Gas Corp.) has continued to press its construction program toward completion and has made excellent progress in the development of markets. The line to Des Moines, Iowa has been completed and the initial delivery of gas was made during October. Northern Natural Gas Co. has completed 640 miles of main lines and 740 miles of branch lines and has 420 miles under construction, an aggregate of 1,800 miles.

The St. Louis terminal project continues to progress very satisfactorily. The several phases of the project are being advanced in accordance with the general program. Arrangements have been made for leasing to the General Electric Co. a substantial amount of space in the universal freight and warehouse building now under construction. Illinois Terminal RR. System has continued to show earnings which compare most favorably with those of the other carriers of the country. While gross earnings have been reduced, net revenues from operations are running ahead of those for 1930.—V. 133, p. 2433.

Northern States Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2603.

Northwestern Public Service Co., Omaha, Neb.—*Additional Bonds and Stock Authorized.*—

The company recently obtained authority from the Nebraska Railway Commission to issue $300,000 1st mtge. 5% bonds and 1,792 shares of pref. stock. No plans have been made for selling the bonds. The pref. stock will be sold to the company's customers through its employee organization at $100 per share.—V. 133, p. 3094.

Ohio Cities Telephone Co., New Philadelphia, O.—*Proposed Acquisitions, &c.*—

Consolidation of this company, serving 47 cities and villages reaching entirely across Ohio from east to west, the Ohio Associated Telephone Co., serving 43 cities and villages in western and central Ohio, and Freeport Telephone Co., serving four villages in Tuscarawas, Harrison and Guernsey counties, is proposed in joint applications filed on Nov. 5 by the companies with the Ohio P. U. Commission.

The Ohio Cities company asked authority to acquire the other companies and the Ohio Associated and Freeport companies asked authority to sell their properties. The consolidation, under the proposal, would be accomplished by an exchange of securities. For this latter purpose, the Ohio Cities Telephone Co. asked authority to issue and sell $291,900 of 5% 1st mtge. gold bonds, series A; 2,661 shares of cum. pref. stock of $100 par value, and 3,829 shares of common stock to be sold at $5 a share.

Hearing on the applications will be held before the Commission on Nov. 17.

Among the cities and villages served by the Ohio Cities company are Amanda, Belle Valley, Beverly, Caldwell, Celina, Dover, New Philadelphia, Fort Recovery, Lowell, Mendon, Mineral City, Ohio City, Pleasant City, Senecaville, Waterford and Zoarville. Among those served by Ohio Associated are Marion, Montpelier, Sylvania, Waldo, Harpster, Larue and Richwood. The Freeport Telephone Co. serves Freeport, Londonderry, Smyrna and Westchester. ("Ohio State Journal").—V. 125, p. 2810.

Ohio Water Service Co.—*Earnings.*—

For income statement for year ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept. 30 '31.	Dec. 30 '31.
Plant, property, equipment, &c.	$7,256,166	$6,993,071
Misc. special dep.	1,008	1,110
Cash	65,278	50,440
Accts. receivable	151,032	129,292
Materials & suppl.	38,734	40,308
Misc. curr. assets	------	50
Deferred charges & prepaid accounts	x440,557	407,882
Total	$7,952,774	$7,622,153

Liabilities—	Sept. 30 '31.	Dec. 31 '30.
1st mtge. 5% gold bonds	$3,820,000	$3,657,000
Consumers' dep.	------	40,104
Misc. def. liab. & unadj. credits	31,297	1,526
Due affiliated cos.	1,237,848	1,051,238
Notes & accts. pay	60,532	254,756
Accrued items	131,167	182,292
Reserves	421,415	441,462
Preferred stock	1,400,500	1,337,500
Common stock & surplus	y850,016	656,276
Total	$7,952,774	$7,622,153

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 133, p. 2433.

Oklahoma Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3094.

Oregon-Washington Water Service Co.—*Earnings.*—

For income statement for year ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept. 30 '31.	Dec. 31 '30.
xPlant, property, equipment, &c.	$4,855,148	$4,799,333
Investments	------	121,463
Misc. special deps.	4,719	49,204
Cash	70,485	19,242
Accts. receivable	46,037	50,941
Due from affil. cos.	17,188	------
Materials & suppl.	38,789	48,102
Def. charges & prepaid accounts	76,317	42,392
Total	$5,108,684	$5,130,677

Liabilities—	Sept. 30 '31.	Dec. 31 '30.
Funded debt	$2,683,500	$2,627,000
Consumers' deps.	------	16,955
Misc. def. liab. & unadjust. credits	18,175	4,460
Due affil. cos.	65,000	208,824
Accts. payable	8,076	5,059
Accrued items	142,585	102,524
Reserves	719,601	708,508
Capital stock & surplus	y1,471,747	1,457,346
Total	$5,108,684	$5,130,677

x Plant and property at appraised values. y Represented by 6,416 shares of $6 cum. pref. stock (no par) and 42,500 shares of common stock (no par).—V. 133, p. 2433.

Pacific Gas & Electric Co.—*Plea Denied.*—

The California RR. Commission has denied the application of the Modesto Irrigation District asking that the above company be compelled to withdraw electric power service from that territory and cease competition with the District in power service.

In the same decision the Commission denied application by the District and 23 cities and irrigation districts asking that the company be ordered to reduce electric rates in their respective localities to the lower rate schedules now in force in the Modesto district.

Discussing applications of the various cities and irrigation districts for lower electric rates, the Commission s order quoted decisions of the Supreme Court, the I.-S. C. Commission, and its own previous decision, all holding that a reduction in rates to meet competition at particular points does not constitute unjust and unfair competition against other areas that the same utility serves.—V. 133, p. 2929.

Peoples Gas Light & Coke Co.—*Listing of Additional Capital Stock*—~~*Earnings, &c.*~~—

The New York Stock Exchange has authorized the listing of 79,000 additional shares of capital stock (par $100) on official notice of issuance and payment in full, making the total amount applied for 772,003 shares. On Sept. 4 directors adopted a resolution to offer 10,000 shares of the capital stock for sale to the employees through the agency of the Employee's Savings Fund. Stock is offered to employees on the installment plan, payments to be made at the rate of 3% or 5% of the wages of the employee. The price to be paid by employees for stock is determined from time to time but never at less than par. The sale of stock to employees was authorized by the stockholders at the annual meeting held Feb. 24 1931.

On Sept. 4 directors adopted a resolution to offer 69,000 additional shares of the capital stock at par to the stockholders of record Dec. 15 1931, giving each stockholder the privilege until the close of business on Jan. 15 1932, but no longer, to subscribe for such additional shares at $100 per share to the extent of 10% of his then recorded holdings; subscriptions to be paid for at the election of the stockholders either (a) in one payment of $100 per share, payable on or before Jan. 15 1932, or (b) in four installments of $25 per share each, payable on or before Jan. 15, April 15, July 15 and Oct. 17 1932, respectively, or (c) in 10 installments of $10 per share each, payable on or before Jan. 15, Feb. 15, March 15, April 15, May 16, June 15, July 15, Aug. 15, Sept. 15, and Oct. 17 1932. Any such capital stock not taken by stockholders may be sold to the public at a price not less than par. No arrangement has been made for the sale of unsubscribed shares.

Earnings.—

For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Consolidated Comparative Balance Sheet.

Assets—	Sept. 30'31. $	Dec. 31'30. $
Land, buildgs., plant & equip.	166,967,310	162,209,821
Cash and securities in hands of trustees	2,614,259	2,384,707
Service annuity fund (contra)	274,562	267,876
Ins. fund (contra)	2,107,741	1,990,319
Investments	38,281,117	18,254,737
Cash	9,224,898	5,438,826
Notes receivable	1,783,413	7,179,998
Accounts receiv.	4,648,938	4,691,183
Sundry adv. and deposits	335,522	325,524
Matured bond int. depos. (contra)	768,932	604,190
Inven. at cost	2,448,391	3,216,879
Subs. to cap. stk.	52,485	20,075
Prepaid insur., taxes, &c.	169,136	184,091
Commuted lease rentals, being amortized	2,867,690	3,021,168
Disc. & expense on funded debt	2,626,669	625,952
Miscell deferred debits	1,994,689	655,237
Total	237,165,751	211,070,586

Liabilities—	Sept. 30'31. $	Dec. 31'30. $
Capital stock	68,877,500	62,780,400
Bonds	71,465,000	69,465,000
Gold notes	23,000,000	8,000,000
Def. payments on purch. contrac.	2,610,084	755,807
Notes payable	601,916	2,647,221
Accounts pay.	1,265,145	1,367,179
Cust. dep., &c.	1,022,590	1,057,624
Divs. decl., but not due	1,338,860	1,250,800
Mat. bond int. unpaid (contra)	768,932	604,190
Accrued taxes	5,699,898	7,777,177
Accrued interest	890,101	539,183
Deferred credits	282,824	224,634
Retirem. reserve	20,371,031	18,887,326
Service annuity fund reserve (invested)	274,562	267,877
Insur. fund res. (invested)	2,107,741	1,990,319
Casualty reserve	145,759	148,920
Contingent res.	3,389,465	3,133,699
Reserve for uncollectible bills	625,405	410,386
Sundry reserves	3,379,925	1,011,396
Minority shareholders' int. in capital & surp. of subs. cos.	20,661	------
Surplus	29,028,352	28,751,444
Total	237,165,751	211,070,586

—V. 133, p. 2763.

Philadelphia Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2603

Philadelphia Rapid Transit Co.—*Tenders.*—

The Pennsylvania Co. for Insurances on Lives & Granting Annuities trustee, Philadelphia, Pa., will until noon Nov. 21 receive bids for the sale to it of real estate 1st mtge. 6% bonds of C. Benton Cooper, to an amount sufficient to exhaust $111,332 now in the sinking fund, at prices not exceeding 105 and interest.—V. 133, p. 3094.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

For income statement for year ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept. 30 '31.	Dec. 31 '30.
Plant, property, equipment, &c.	$3,404,217	$3,334,555
Misc. special dep.	583	870
Cash	17,535	41,301
Accts. receivable	60,078	47,586
Materials & suppl.	22,619	22,336
Deferred charges & prepaid accounts	x138,427	132,897
Total	$3,643,457	$3,579,546

Liabilities—	Sept. 30 '31.	Dec. 31 '30.
Funded debt	$1,871,000	$1,833,000
Consumers' depos.	------	47,482
Miscell. defer. liab. & unadj. credits	56,926	15,039
Due affil. cos.	158,669	126,780
Accounts payable	6,624	9,547
Accrued items	45,189	63,360
Res. for retirem'ts & replacements	369,073	359,726
Contrib. for extens	59,754	56,133
$5.50 cum. pfd. stk	y500,000	500,000
Com. stock & surp.	z576,222	568,477
Total	$3,643,457	$3,579,546

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 5,000 shares (no par). z Represented by 5,000 shares (no par).—V. 133, p. 2434.

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Portland General Electric Co.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.

"The showing for the period may be considered satisfactory in view of current conditions," Franklin T. Griffith, President, said, "particularly inasmuch as interest was earned approximately twice over. A substantial balance for surplus and common stock is available after restirements."—V. 133, p. 3094.

Public Service Co. of Northern Illinois.—*Rights, &c.*—

The company has applied to the Illinois Commerce Commission for authority to issue $9,773,700 additional common stock without par value to the extent of 12½% of the outstanding stock of all classes. If authorized, the additional stock will be offered at $100 a share to stockholders of all classes of record Dec. 15 1931. Stockholders will have the usual privilege of making payment in full or in quarterly or ten monthly payments, the first payment to be made on or before Feb. 1 1932.—V. 133, p. 2763.

Public Service Co. of Oklahoma.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1290.

Radio Corp. of America.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2105.

Roxborough Chestnut Hill & Norristown Ry.—*Foreclosure Sale.*—

Real Estate-Land Title & Trust Co., Philadelphia, as trustee for the outstanding $199,120 bonds, dated June 1 1896, which are in default, will sell the entire property at public auction Nov. 28.

Safe Harbor Water Power Corp.—*Dam Ready for New Lake on Susquehanna.*—

The corporation has begun to fill the reservoir behind the dam which has been built for the new hydro-electric development at Safe Harbor, Pa.

The dam and power house extend nearly a mile from the Lancaster to the York County shores of the Susquehanna River. Behind this concrete barrier will form one of the largest lakes in Pennsylvania. The waters will back up nearly to the new Columbia-Wrightsville bridge, which is about ten miles above Safe Harbor. The lake will have an area of more than ten square miles and the volume of water to be impounded will be over 5½ billion cubic feet.

The rate of filling the pond will depend on river flow. So great is the capacity of the reservoir that at the present stage of the river it would require about three weeks to fill it even if all the water were impounded, but because of the hydro-electric developments on the river below Safe Harbor and the fact that the Safe Harbor turbines are not yet ready for operation the filling period will be prolonged by occasionally opening the head gates in the intakes for future units. Before the reservoir has been completely filled some of the stored water may be discharged for the operation of the hydro-electric developments down stream. In this manner water will be stored during the next two weeks which can be released for use at the lower plants during the heavy peak loads which occur later in the fall.

The Safe Harbor dam is built in two spillway sections and three non-overflow sections. Thirty-two gates—each 35 feet high and 48 feet wide and weighing 82½ tons—close the spillway openings. Two 150 ton cranes are in operation to lower or raise these gates as the river flow requires. The 32 gates can discharge one million cubic feet of water per second.—V. 133, p. 1927.

San Diego Consolidated Gas & Electric Co.—*Refunding*

The company has been authorized by the California RR. Commission to sell $1,500,000 of 4½% one-year notes, dated Dec. 1 1931. The proceeds are to be used to pay off a note issue of the like amount due Dec. 1. The company also was granted a certificate of public convenience and necessity to exercise service privileges for gas and electricity in accordance with ordinances in San Diego, Coronado, El Cajon, Chula Vista and National City in San Diego County, according to permission granted by the Board of Supervisors.—V. 133, p. 2929.

South Bay Consolidated Water Co., Inc.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department on a preceding page.

Balance Sheet Sept. 30 1931.

Assets—		*Liabilities*—	
Plant, property, equip., &c	$6,258,677	Funded debt	$3,157,500
Misc. invest. & spec. deposits	1,620	Deferred liabilities	76,971
Cash on hand & in banks	23,038	Due to affiliated companies	278,000
Notes & accts. rec., less res	165,109	Notes & accounts payable	72,565
Materials and supplies	57,439	Due to affiliated companies	9,448
Prepaid accounts	7,212	Accrued int., taxes, divs., &c.	144,109
Deferred charges	248,683	Deferred income	132,550
		Reserves	250,116
		Preferred stock	1,050,300
		Common stock and surplus	x1,590,220
Total	$6,761,781	Total	$6,761,781

x Represented by 7,500 shares $100 par value.—V. 133, p. 2268.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2929.

Southwestern Light & Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1290.

Southwestern Gas & Electric Co.—*Bonds Offered.*—

Hill, Joiner & Co., A. B. Leach & Co., Inc., and Halsey, Stuart & Co., Inc., are offering at 91 and int. $2,300,000 1st mtge. 6% gold bonds, series C.

Dated Nov. 1 1931; due Nov. 1 1961. Interest payable M. & N. in New York or Chicago, without deduction for Federal income tax not in excess of 2%. Denom. *c** $1,000, $500 and $100 and *r** $1,000 or other authorized amounts. Coupon. Red. all or part, at any time, upon 30 days' notice at following prices and int.: on or before Oct. 31 1936 at 105; after Oct. 31 1936, but on or before Oct. 31 1941 at 103; after Oct. 31 1941, but on or before Oct. 31 1946 at 102½; after Oct. 31 1946, but on or before Oct. 31 1951 at 102; after Oct. 31 1951, but on or before Oct. 31 1956 at 101; after Oct. 31 1956, but on or before Oct. 31 1960 at 100½; after Oct. 31 1960 at 100. Penn. and Conn. 4 mills taxes and Mass. 6% income tax on int. refundable upon proper application within 60 days after payment. Central Republic Bank & Trust Co. and Arthur T. Leonard, Chicago, trustees.

Data from Letter of A. Lieberman, President, Dated Nov. 1931.

Business.—Company, incorporated in 1912 in Delaware, owns and operates public utility properties supplying one or more classes of service to 143 communities, including the cities of Shreveport, Louisiana; Marshall, Texas; Texarkana, Tex.-Ark.; Fayetteville, Ark.; Biloxi, Gulfport and Pass Christian, Miss. Electric light and power is supplied to Shreveport, Texarkana, Marshall, Fayetteville and 133 adjacent communities. Natural gas is supplied at Biloxi, Gulfport, and Pass Christian. The total population served is estimate to exceed 300,000 and the company has connected to its system, 53,778 electric, 3,464 gas and 1,012 water meters, besides furnishing street railway service in Texarkana, and ice in 25 cities and towns.

Properties.—Electric light and power for Shreveport, Texarkana, Marshall Fayetteville and adjacent communities is generated at power stations owned and operated by the company having a total installed capacity of 46,363 k.w. During the 5-year period ended Dec. 31 1930 the electrical energy sold in this district has increased approximately 200%. To meet this rapid growth in demand, the company completed and placed in operation in 1927 a new 30,000 kw. generating station located on a 40-acre tract within three-quarters of a mile from the business center of Shreveport, and with facilities for enlargement as the demand for power increases. The high voltage transmission lines connecting the various communities served total 1,375 miles and during the year ended Sept. 30 1931, more than 188,700,000 kilowatt hours of electrical energy were generated and purchased.

The street railway property at Texarkana includes 13 miles of track, the necessary car barns, shops and transportation equipment. The ice plants of the company have combined capacity of 489 tons per day.

Capitalization Outstanding (Upon Completion of Present Financing).

7% cumulative preferred stock (par $100)	$8,899,100
8% cumulative preferred stock (par $100)	701,600
Common stock (par $100)	7,270,000
1st mtge. 5% gold bonds, series A, due Jan. 1 1957	12,307,200
Series B, due May 1 1957	5,757,400
6% series C, due Nov. 1 1961	2,300,000

Purpose.—Proceeds will be used to reimburse in part company's treasury for the cost of extensions and additions to its property.

Security.—A direct obligation of the company and secured by a 1st mtge. on all of the permanent property, rights and franchises now owned by the company and on all such property hereafter acquired on account of which bonds are issuable under the mortgage. The total funded debt to be outstanding upon completion of this financing will be less than 59% of the estimated valuation of the company's property.

Issuance of Additional Bonds.—Mortgage provides that, subject to the limitations thereof, additional bonds of this series (or of other series bearing such rates of interest, maturing at such times and having such other provisions as the board of directors at the time of issuance may determine) may be issued against the deposit, par for par, of cash or United States obligations or to refund bonds of other series issued under the mortgage, and to the extent of 75% of expenditures made by the company for additions, improvements, betterments or extensions (herein and in the mortgage referred to as "extensions") and 75% of the cost or value (whichever is less) of purchased property acquired by the company, provided that all such extensions and purchased property made or acquired by the company shall be subject to the mortgage as a 1st mtge. thereon. Bonds shall not be issued on account of expenditures made by the company for such extensions or purchased property or to refund at a higher rate of interest bonds of other series under the mortgage unless the net earnings, as defined in the mortgage, of the company during the 12 consecutive calendar months ending within 60 days next preceding the date of issuance shall have been at least 1¾ times the annual interest charges on all bonds then issued and outstanding under the mortgage and those then proposed to be issued, less an amount of such bonds equal to the amount of cash deposited under the mortgage against the issuance of bonds.

Maintenance and Renewal Fund.—Mortgage also provides that during each calendar year, the company shall expend an amount of not less than 10% of the gross earnings derived from operation of its mortgaged properties for (a) maintenance and (or) renewal or replacement of its properties; (b) the making of extensions or the acquisition of properties on account of which the company would otherwise be entitled to issue additional bonds; or (c) the redemption or the purchase and cancellation of any bonds issued under and secured by the mortgage; or shall pay to the trustee in cash the amount of any deficiency in such expenditures for any year, unless entitled to a credit for excess expenditures of a prior year, as provided in the mortgage.

Earnings and Expenses of Company As Now Constituted.

12 *Months Ended Sept.* 30—	1930.	1931.
Gross earnings, including other income	$5,719,232	$5,823,722
Operating expenses, incl. maintenance & taxes	3,297,216	2,953,307
Net earnings before depreciation	$2,422,016	$2,870,415
Annual interest requirement of entire funded debt	------	$1,041,230

For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

The above net earnings before depreciation for the 12 months ended Sept. 30 1931 are 2.75 times the annual interest requirement of the entire funded debt, including this issue. These earnings do not include for the period ended Sept. 30 1931 an extraordinary profit of $315,000 derived from the sale of property.

The company has an uninterrupted dividend payment record on its preferred stocks since issuance in 1912.

Growth of Business.—The substantial growth of the business of the company, as now constituted, is shown by the fact that gross earnings of the properties have increased from $1,270,502 for the calendar year 1916 to $5,823,722 for the 12 months ended Sept. 30 1931, an increase of over 358%. The growth and stability of the business are further demonstrated by the following statistics:

Calendar Year.	*Gross Earnings.*	*Kw. Hours Output.*	*Electric Customers.*
1931 *	$5,823,722	188,719,342	53,778
1930	5,552,971	169,711,866	51,231
1929	5,759,648	157,028,199	50,895
1928	5,944,405	119,647,273	53,304
1927	6,069,666	77,521,766	40,270
1926	5,863,951	67,988,031	33,992

* 12 months ended Sept. 30 1931.

Management.—Corporation is a part of the Middle West Utilities System.—V. 133, p. 2268.

Standard Gas & Electric Co. (& Subs.).—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2603.

Toledo Edison Co.—*Changes Par Value.*—

The company has been authorized by the Ohio P. U. Commission to issue 1,387,500 shares of no par common stock to be exchanged 10 for 1 for its present outstanding 138,750 shares of $100 par common stock. In addition to the new no par common stock, the company's capital setup consists of $16,134,300 pref. stock and $26,468,300 in bonds. The company is an affiliate of the Cities Service Co.—V. 133, p. 3094.

Union Electric Light & Power Co. of Ill.—*Earnings.*—

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property and plant	35,943,047	35,455,559	Preferred stock	8,000,000	8,000,000
Capital expendit's	------	493,518	Common stock	12,500,000	5,000,000
Accounts receivable	2,742	180	Funded debt	8,125,000	11,750,000
Inter-co. accounts	4,875	------	Sund. curr. liabil.	2,353	1,322
Prepaid accounts	------	4,875	Inter-co. accounts	440,983	5,267,964
Bond and note discount	937,033	985,108	Taxes accrued	695,009	701,233
			Interest accrued	111,719	470,891
			Sund. accr. liabil.	17,172	17,534
			Reserves	4,168,323	3,442,979
			Surplus	2,827,139	2,287,317
Total	36,887,697	36,939,240	Total	36,887,697	36,939,240

—V. 133, p. 2268.

Union Electric Lt. & Power Co. of St. Louis.—*Earnings*

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet, Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop. & plant	220,098,792	196,571,191	Preferred stock	13,000,000	13,000,000
Sundry invest.	324,624	368,753	Common stock	x52,500,000	37,500,000
Cash	1,845,011	2,139,177	Funded debt	47,201,000	47,201,000
Notes & bills rec.	231,686	224,366	Real estate mtge. notes	320,737	384,884
Accts. receivable	3,103,524	3,046,439	Pref. stk. of subs.	16,973,575	16,988,475
Mat'l & supplies	2,338,869	2,568,649	Min. int. in cap. & surp. of subs.	136,756	151,192
Prepaid accts.	327,478	207,487	Funded debt of subsidiaries	34,381,300	38,210,000
Due from affil. companies	3,141	------	Due to affil. cos.	12,427,458	4,469,259
Cash on dep. with trustee	24,516	23,903	Sundry curr. liab.	1,599,571	1,751,763
Bond and note discount	2,170,837	2,352,146	Accrued liabilities	4,655,845	4,628,896
			Reserves	24,400,078	23,038,995
			Surplus	22,872,158	20,177,647
Total	230,468,477	207,502,110	Total	230,468,477	207502,110

x Represented by 2,295,000 no par shares.—V. 133, p. 2763.

Union Waterworks Co., Richmond, Ky.—*Sale of Collateral.*—

The Central Republic Bank & Trust Co., Chicago, as trustee for $1,450,000 1st lien 15-year 5½% gold bonds, series A, dated March 15 1927 (certain

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defaults having been made under the terms of the indenture), will sell at public auction Nov. 20 at the Judicial Sales Room, 57 West Monroe St., Chicago, the following stock, bonds and notes which have been pledged as security for the bonds:

Name of Company—	a Stocks, No. of Shares.	b Bonds, Principal Amount.	c Notes, Principal Amount.
Barbourville Water, Light & Ice Co	591	$185,000.00	$5,000.00
Citizens Electric & Service Co	241	80,000.00	6,000.00
			1,500.00
Glasgow Public Service Co	391	130,000.00	2,000.00
			8,000.00
Harlan Public Service Co	241	80,000.00	142,000.00
			45,000.00
Horse Cave Water Works Co	141	60,000.00	11,000.00
London Utilities Co	91	30,000.00	3,000.00
			3,000.00
Morgantown Public Service Co	41	30,000.00	5,000.00
Pineville Water Supply Co	341	110,000.00	------
Richmond Water & Light Co	1985	300,000.00	21,000.00
		150,000.00	6,000.00
St. Albans Public Service Co	885	300,000.00	25,000.00

a All of the above described shares of capital stock are of the par value of $100 each. The corporations above named are all Kentucky corporations except St. Albans Public Service Co., which is a West Virginia corporation.

b Each of the above described bonds is a first mortgage coupon bond (of the company issuing it), dated March 15 1927, due March 15 1942, bearing interest at the rate of 5½% per annum, and is issued under and secured by separate deed of trust dated March 15 1927, between such company and Aksel K. Bodholdt of Chicago, as trustee. All of the interest coupons appertaining to each of such bonds, being coupons evidencing semi-annual interest payable March 15 and Sept. 15 of each year until the maturity of such bond, are attached to each of such bonds, but the trustee has been advised that the interest on the bond of each such company above described has been paid for the period to and including March 15 1930.

c Each of the above described promissory notes is dated Dec. 2 1929, is payable on demand to the order of Union Waterworks Co., and by it endorsed in blank, and bears interest at the rate of 6% per annum. The trustee has been advised that the interest on the note of each such company above described has been paid for the period to and including Sept. 10 1930.—V. 125, p. 3063, 248.

United Light & Power Co. (& Subs.).—*Earnings.*—

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2436.

United Gas Public Service Co.—*History, &c.*—

In connection with the listing on the Boston Stock Exchange of 200,000 shares (no par value) $6 pref. stock, a listing circular affords the following:

Company.—Company was organized July 10 1930 in Delaware. It is a subsidiary of United Gas Corp. and its operations are supervised (under the direction and control of its board of directors) by Electric Bond & Share Co.

Company owns and operates directly properties comprising an extensive natural gas system covering portions of Texas, Louisiana, Mississippi, Alabama and Florida, including natural gas wells and producing acreage, pipelines and distribution systems.

United Production Corp., a 100% subsidiary, owns and operates certain natural gas production properties in Texas, and also oil producing properties in the Refugio and Pettus fields in south Texas.

United Gas Public Service Co. controls (through ownership directly or through subsidiaries of all or substantially all, and in no case less than 98%, of the outstanding common stocks) the following companies owning natural gas production, pipeline and distribution properties in Texas, a pipeline from Baton Rouge to New Orleans and the pipeline from south Texas to Monterry, Mexico, which properties are interconnected for the most part with the properties owned directly by United Gas Public Service Co.:

Houston Gulf Gas Co.	South Texas Production Co.
Houston Gas & Fuel Co.	Texas Border Gas Co.
Southern Gas Co.	Compania Mexicana de Gas, S.A.
Southern Gas Utilities, Inc.	Northern Texas Utilities Co.
South Texas Gas Co.	Southern Gas & Fuel Co.

The company was originally incorporated as United Pipe Line Corp., having 1,000 shares without par value; the name was changed to United Gas Public Service Co. on Jan. 20 1931, and the capitalization increased to 3,000,000 shares without par value divided into 2,500,000 shares of common stock, 200,000 shares of $6 pref. stock and 300,000 shares of $6 2d pref. stock.

Its present capitalization (after giving effect to the acquisition of the properties of Dixie Gulf Gas Co.) is as follows:

	Authorized.	Outstanding.
20-year 6% debentures, due Jan. 1 1951		$83,340,000
Moran Gas Corp. 1st lien gold bonds, series A, 6½%, due annually to Oct. 1 1939	a	104,000
Palmer Corp. of La. 1st mtge. 6% sinking fund gold bonds, due June 1 1938	a	2,927,500
Dixie Gulf Gas Co. 1st mtge. gold bonds, 6½% skg. fund series A, due Sept. 1 1937	a	2,956,500
Capital stock (no par value)—$6 preferred	b500,000 shs.	200,000 shs.
$6 second preferred		300,000 shs.
Common	2,500,000 shs.	2,500,000 shs.

a Mortgage closed. **b** Of the authorized amount 200,000 shares have been designated as $6 pref. stock and 300,000 shares as $6 2d pref. stock. Any of the $6 2d pref. stock may be converted, share for share, under certain conditions at the option of holders into $6 pref. stock when earnings for 12 consecutive calendar months within the immediately preceding 15 calendar months are not less than 2½ times annual dividends on all pref. stock outstanding and upon the particular shares of $6 2d pref. stock to be converted.

Certain of the subsidiaries operating in Texas also have bonds and(or) debentures outstanding, with varying maturities, the bonds being secured by liens against their properties or securities, respectively. The bonds and debentures of these companies outstanding in the hands of the public on July 31 1931 aggregated $17,979,300, not including certain of the bonds and debentures owned by United Gas Public Service Co.

The company and its subsidiaries serve directly through their own distribution systems approximately 93,000 customers, of which about 83,000 are residential customers. Other pipeline and distribution systems to which the company and its subsidiaries supply at wholesale all of the natural gas requirements are estimated to serve in excess of 170,000 customers. Many additional residential customers are served through those pipelines to which the company and its subsidiaries sell only a portion of the gas requirements.

Company and subsidiaries are large owners, producers and purchasers of natural gas in Texas, Louisiana and Mississippi fields. More than 1,300,000 acres are owned in fee, held under gas leases or covered by gas purchase contracts, of which more than 237,000 acres are in recognized proven areas. Gas is supplied from 1,150 wells, of which 754 are owned by the company and subsidiaries. Pipeline systems owned at June 30 1931 comprise 4,420 miles of main pipeline (not including 498 miles under construction), 765 miles of field lines and 1,867 miles of distribution lines (not including 204 miles under construction).

While the pipelines owned traverse in the aggregate a very extensive territory, in no case is a major market located more than 250 miles from a source of supply.

The gas reserves owned or controlled are strategically located with respect to the territory served. The areas in which these reserves are located include three of the largest known gas producing areas, namely, the northern Louisiana area in which the Monroe and Richland fields are located, the Panhandle area of Texas (Amarillo field) and the south Texas area. These fields have large reserves already developed and the area embraced within and adjacent to the triangle formed by these three producing areas includes other known gas producing acreage and affords a potentiality for the development of extensive additional reserves. The company's system serving portions of Mississippi, Alabama and Florida is now supplied from the recently developed Jackson, Mississippi, field, and this system is interconnected through other lines with the Louisiana fields.

The company and subsidiaries have long-term contracts to supply approximately 40% of the requirements of the St. Louis line, in excess of 40% of the requirements of the Birmingham-Atlanta line, approximately 34% of the requirements of the line to Memphis, approximately all of the present requirements of the line to New Orleans, and also supply large amounts of gas to subsidiaries of Arkansas Natural Gas Corp. and to Interstate Natural Gas Co., Inc., and other pipeline companies.

Approximately 22% in volume of all the gas sold by the system directly, and indirectly to others for redistribution, is used as fuel in steam electric generating stations, including among others power plants at Sterlington, Little Rock, Pine Bluff, Memphis, Jackson, New Orleans, Dallas, Handley, Fort Worth, Wichita Falls, Beaumont, Houston, San Antonio, Austin, San Benito, Brownsville, Laredo and Monterrey (Mexico).

Dividend Record.—Initial dividends of $1.50 per share were paid on $6 pref. and $6 2d pref. on April 1 1931 and regular quarterly dividends have been paid since that date. Dividends on common stock, $.64 per share paid May 29 1931 and $.32 per share paid Sept. 1 1931.

Balance Sheet July 31 1931 [*United Gas Public Service Co.*]

Assets—		*Liabilities*—	
Plant and investments	$333,373,488	Capital stock (no par value)	a$242,791,814
Cash	546,610	20-yr. 6% debs., due 1951	83,340,000
Notes and loans receivable, affiliated companies	2,900,525	Moran Gas Corp. 6½s	104,000
Notes and loans receivable, others	1,447,244	Palmer Corp. of La. 6s	2,927,500
Accounts receivable, affiliated companies	530,402	Contractual liabilities	851,684
Accounts receivable, others	2,506,211	Notes & loans pay., affil cos.	1,000
Materials and supplies	809,528	Notes & loans pay. others	20,000
Miscellaneous current assets	413,364	Accounts pay. affil cos	162,096
Trust funds and special dep.	96,334	Accounts pay., others	468,322
Unamortized debt discount and expense	667,000	Accrued accounts	1,141,261
Sundry debits	53,348	Miscell. current liabilities	339,835
		Sundry credits	41,056
		Matured int. funded debt	22,920
		Deprec. & depletion reserve	7,064,061
		Other reserves	543,792
		Surplus	3,524,713
Total	$343,344,054	Total	$343,344,054

a Represented by $6 pref. stock, 200,000 shs.; $6 2d pref. stock, 300,000 shs.; common stock, 2,500,000 shs.

Note.—Company is contingently liable in the amount of $1,700,000 (without interest) in connection with contracts for acquisition of certain properties, such liability to attach upon showing of net earnings and volume of gas sales as provided in contracts.

Consolidated Income Statement 12 *Months Ended July* 31 1931.
[Company and Subsidiaries Inter-Company Items Eliminated.]

(Operating revenues, operating expenses and net revenues from operation of predecessor companies (incl. Dixie Gulf Gas Co., the property and assets of which were acquired by the company on Sept. 8 1931) and of the company and subsidiaries for the 12 months ended July 31 1931; 7 months' actual other income and deduction, after giving effect to the funding of practically all floating debt of the company held by United Gas Corp. (as of July 31 1931) by the issuance as of that date of $13,340,000 20-year 6% debentures of United Gas Public Service Co., and 5 months' other income and deductions as they would have been if during the 5-month period the ownership of securities and capitalization had been identical with the ownership of securities and capitalization at the close of business July 31 1931.)

Operating revenues	$26,422,779
Operating expenses, including taxes	11,157,005
Net revenues from operation	$15,265,774
Other income	1,184,234
Gross corporate income	$16,450,008
Interest to public on floating debt of the company and on long-term and floating debt of subsidiaries and other deductions	1,318,356
Preferred dividends of subsidiaries to public	22,631
Balance	$15,109,021
Retirement (depreciation) and depletion reserve appropriations	2,264,600
Portion applicable to minority interests	4,759
Balance	$12,839,662
Annual interest requirements on bonds assumed	374,583
Annual interest requirements on $83,340,000 20-year 6% debentures of United Gas Public Service Co., including $13,340,000 to be issued (as of July 31 1931), as stated above	5,000,400
Balance applicable to $6 pref. stock of United Gas P. S. Co.	$7,464,679
Annual dividend requirements on $6 pref. stock, including stock now being offered for sale, all of which is now outstanding	1,200,000
Balance	$6,264,679

Consolidated Balance Sheet July 31 1931.
[Company and Subsidiaries Inter-Company Accounts Eliminated.]

Assets—		*Liabilities*—	
Plants and investments	$361,331,750	a Capital stock	$243,241,396
Adjust. arising from elimination of inter-co.-held sec.	11,433,219	b Long-term debt	107,307,300
Cash	1,320,797	Contractual liabilities	1,077,193
Notes & loans receivable—		Notes & loans payable—	
Others	1,476,522	Affiliated companies	1,000
Accounts receivable—		Others	22,400
Affiliated companies	438,386	Accounts payable—	
Others	3,892,811	Affiliated companies	104
Materials and supplies	1,682,084	Others	829,821
Miscellaneous current assets	1,162,898	Accrued accounts	2,104,333
Trust funds & special depos.	129,063	Miscell. current liabilities	741,181
Unamortized debt discount and expense	896,783	Sundry credits	180,858
Sundry debits	243,997	Matured int. funded debt	37,395
		Deprec. & depletion reserve	16,694,855
		Other reserves	1,605,448
		Surplus	10,165,025
Total	$384,008,309	Total	$384,008,309

a Represented by: United Gas Public Service Co. $6 pref. stock, 200,000 shs.; $6 2d pref. stock, 300,000 shs.; common stock, 2,500,000 shs. Subsidiary companies' pref. stocks, 3,333 shs.; common stocks, 10,626 shs.; option warrants to purchase common stock equivalent to 49,699 shs. **b** United Gas Public Service Co. 20-year 6% debenture, due 1951, $83,340,000 Moran Gas Corp. 6½s, $104,000; Palmer Corp. of La. 6s, $2,927,500; subsidiary companies, $20,935,800.

Note.—United Gas Public Service Co. is contingently liable in the amount of $1,700,000 (without interest) in connection with contracts for acquisition of certain properties, such liability to attach upon showing of net earnings and volume of gas sales as provided in contracts.

Officers.—N. C. McGowen, Pres.; H. L. Dickerson, John V. Strange, R. H. Hargrove, E. W. Hill and L. H. Parkhurst, V-Pres.; Geo. D. Fiser, Sec.; H. L. Martin, R. E. Hull and E. P. Summerson, Asst. Secs.; R. E. Hull, Treas.; Alexander Simpson, A. C. Ray, Geo. D. Fiser and J. B. Huff Jr., Asst. Treas.

Directors.—N. C. McGowen, Shreveport, La.; R. H. Hargrove, J. V. Strange, J. A. Elkins and C. R. Wharton, Houston, Tex. Principal executive office, Rusk Bldg., Houston, Tex.—V. 133, p. 2763, 2268.

Western New York Water Co.—*Earnings.*—

For income statement of 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.* 30 '31.	*Dec.* 31 '30.	*Liabilities*—	*Sept.* 30 '31.	*Dec.* 31 '30.
Plant, property, equipment, &c.	$8,265,864	$8,071,333	Funded debt	$4,868,000	$4,877,000
Inv. in other cos	------	6,000	Consumers' & extens. deposits	324,747	310,789
Miscellaneous special deposits	2,775	1,115	Miscell. def. liabil. & unadj. credits	------	15,544
Cash	45,072	37,798	Accounts payable	225,250	9,882
Accts. receivable	87,158	75,337	Accrued int., tax., dividends, &c.	158,496	59,819
Due from affil. cos.	205,000	22,372	Due to affil. cos	229	------
Materials & suppl.	34,297	36,343	Reserves	853,480	818,519
Def. charges and prepaid accts	x211,190	200,489	Contrib. for exten.	158,675	156,498
			Preferred stock	y206,133	206,133
			Com. stk. & surp.	z2,056,343	1,996,602
Total	$8,851,355	$8,450,786	Total	$8,851,355	$8,450,786

x Incl. unamortized debt discount and expense. **y** Represented by 10,306 shares (no par). **z** Represented by 50,000 shares (no par).—V. 133, p. 2436.

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West End Traction Co.—*May Abandon Lines.*—

The company, operator of a 15-mile traction line from Youngstown city limits to Warren and Leavittsburg, O., Nov. 5, petitioned the Ohio State Utilities Commission for authority to abandon the line. The company claimed its operating expenses exceeded the revenue by $210,267 during the past seven years. It reported an operating loss of $26,409 for the first 6 months of 1931, and estimated the loss for the last six months of this year at $18,221. The loss was fixed at approximately $44,000 for the year.—V. 118, p. 204.

Western Continental Utilities, Inc.—*Earnings.*—

For income statement for 12 months ended July 31 1931, see "Earnings Department" on a preceding page.—V. 133, p. 2763.

Wisconsin Electric Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property and plant	24,628,348	20,870,831	Preferred stock	5,110,600	4,492,000
Capital expenditures	1,414,960	1,614,688	Prem. on pf. stock	11,698	------
Cash	96,993	20,837	Pref. stock install.	27,110	------
Open accounts	1,584,412	1,345,761	Common stock	8,000,000	3,500,000
Bond and note discount	1,360,643	1,439,193	Funded debt	8,437,000	8,437,000
Reacquired secur.	356,900	250,700	Sundry curr. liab.	7,952	9,794
Reserve sinking & special funds	90,300	96,863	Inter-co. accounts	1,676,265	4,061,310
			Taxes accrued	269,112	222,225
			Interest accrued	70,308	70,308
			Dividend accrued	9	9
			Sundry accr. liab.	6,000	4,200
			Open accounts	22	------
			Reserves	4,359,494	3,669,039
			Surplus	1,556,986	1,172,986
Total	29,532,556	25,638,872	Total	29,532,556	25,638,872

—V. 133, p. 1127.

Wisconsin Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property & plant	25,348,973	23,712,890	Preferred stock	4,058,500	4,500,000
Capital expends	515,545	1,070,909	Pref. stock install.	44,504	------
Sundry investm'ts	302,175	301,490	Prem. on pref. stk.	80,142	------
Cash	875,423	950,903	Common stock	6,000,000	6,000,000
Notes & bills rec.	93,424	116,558	Funded debt	10,400,000	10,400,000
Accts. receivable	880,163	951,721	Notes & bills pay.	400,000	------
Mat'l & supplies	688,433	682,350	Accounts payable	145,514	151,296
Inter-co. accounts	49,645	14,581	Sundry curr. liab.	251,637	163,870
Prepaid accounts	1,469	7,079	Inter-co. accounts	347,764	384,007
Open accounts	1,035,917	830,755	Taxes accrued	727,817	703,852
Bond & note disc.	365,753	383,136	Interest accrued	171,250	171,250
Reserve, sinking & special funds	344,149	298,367	Dividends accrued	24,906	72,423
Reacquired secur.	1,100	265,900	Sundry accr. liab.	26,706	20,828
			Open accounts	321,390	291,806
			Reserves	4,942,614	4,407,971
			Surplus	2,559,425	2,319,337
Total	30,502,169	29,586,640	Total	30,502,169	29,586,640

—V. 133, p. 2269.

Wisconsin Michigan Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property & plant	21,617,968	20,984,664	Preferred stock	3,846,600	2,856,745
Capital expend.	282,849	819,966	Prem. on pref. stk.	55,543	------
Sundry investm'ts	39,201	39,501	Par val. instal. subs	45,382	57,915
Cash	183,002	178,596	Common stock	5,225,000	5,225,000
Accts. receivable	309,791	402,916	Funded debt	10,000,000	8,050,000
Mater. & supplies	131,970	128,800	Inter-co. accounts	12,752	2,722,451
Inter-co. accts	19,823	50,570	Notes & bills pay.	10,050	------
Prepaid accounts	15,809	8,637	Accounts payable	129,935	133,879
Res. & spec. funds	31,000	------	Sundry cur. liabil.	231,321	198,791
Open accounts	970,148	884,535	Taxes accrued	502,019	470,164
Reacquired secur.	128,651	12,801	Interest accrued	129,196	122,458
Discount & expense on secur.	357,999	215,457	Dividends accrued	18,443	13,855
			Sundry accr. liabil.	101	71
			Open accounts	73,716	106,348
			Reserves	2,599,686	2,589,856
			Surplus	1,208,469	1,178,908
Total	24,088,212	23,726,444	Total	24,088,212	23,726,444

—V. 133, p. 1127.

Western Power Light & Telephone Co.—*Enjoys Satisfactory Year.*—

President, Nathan L. Jones, in a letter to the stockholders, which was sent with Nov. 1 dividend checks on class A stock, says in substance:

"The regular quarterly dividend check on the class A common stock of this company is enclosed herewith.

The company has enjoyed a satisfactory year thus far, with the peak months for both the consumption of electricity and gas still ahead.

"Our securities have found a very steady market throughout the year 1931, and we have had every reason to be gratified with the confidence thus shown in us by the investing public.

"Following a successful campaign by the telephone division, the electric and gas divisions of the company are now engaged in a series of extensive new business campaigns, all of which are showing remarkable progress.

"Several necessary rebuilding projects have been completed in recent months bringing our operating properties up to a high standard of efficiency.

"While strengthening the company's position, carrying on this program of improvements and launching these sales campaigns, we have kept an unbroken record of continuous dividend payments. We are justly proud of this record, made during a period when business in general was at a low ebb."—V. 133, p. 2604.

West Texas Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 133, p. 1290.

Wisconsin Public Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2604.

Wisconsin Valley Electric Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2604.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—National, Pennsylvania, Imperial, California and Hawaiian, Revere, Savannah, Arbuckle, Godchaux and Henderson Sugar Refineries all reduced the price of refined sugar five points to 4.50 cents a lb. American, Western and McCahan Sugar & Molasses Refineries have reduced the price of 4.50 basis in non-guaranteed territory, and in guaranteed territory are quoting a basis of 4.55 cents, with an allowance of 5 cents per hundred pounds. "Wall Street Journal," Nov. 7, p. 8.

American Smelting Advances Lead Prices.—American Smelting & Refining advanced price of lead 10 points to 4.05 cents a pound New York. "Wall Street Journal," Nov. 10, p. 2.

Will Vote on Wage Cut.—The New Bedford Cotton Mfg. Association gave notice of a 10% wage reduction which is to go into effect within 30 days. The Textile Council of New Bedford referred the whole matter to its executive board with powers to undertake any readjustment that may eventuate and to arrange for balloting on the matter. N. Y. "Evening Post," Nov. 11, p. 26.

Many Return to Lawrence Mills.—Nearly 10,000 out of 20,000 striking textile operatives of Lawrence, Mass., were back at work. Other thousands were ready to return as soon as there was work for them. Boston "News Bureau," Nov. 11, p. 1.

20 More Manchester Cotton Mills Re-open.—Improvement in the volume of business on the Manchester cotton market is continuing. To meet orders recently placed, 20 mills have re-started operations in the past two weeks, while many mills that had been working on part time now are operating at capacity. "Wall Street Journal," Nov. 7, p. 6.

Oil Men Discuss Trust Law Change.—Proration of the nation's oil output, to stabilize prices and conserve resources, modification of the Sherman anti-trust law and elimination of gasoline "boot-legging" are the main problems under discussion by the American Petroleum Institute at its annual meeting. N. Y. "Times," Nov. 11, p. 38.

Matters Covered in the "Chronicle" of Nov. 7. (a) The new capital flotations during the month of October and for the 10 months since the first of January, p. 2983; (b) Additional fixed trusts approved by New York Stock Exchange, p. 3025; (c) Market value of listed shares on New York Stock Exchange Nov. 1 $34,246,649,051, compared with $32,327,037,441 Oct. 1—classification of listed stocks, p. 3025; (d) North Caorlina chain store tax held to be valid by Supreme Court, p. 3035; (e) Alabama tax on chain stores valid, according to Alabama Attorney-General, p. 3036; (f) Mississippi chain store tax—Supreme Court sends case back to lower tribunal without passing on merits of case, p. 3036.

Alaska Packers Association.—*Leases Two Canneries.*—

This Association has leased from Columbia River Packers Association, Inc., two canneries in Alaskan territory, one of which is to be operated and the other to be closed. The leases, for a duration of three years, become operative at the outset of the 1932 season.

The Columbia cannery at Chignik will be operated by Alaska Packers, which will close its own cannery at that location. The Columbia cannery at Nushagak will be closed by the tenant, as Alaska Packers' cannery at that point will be operated. The agreement leaves only one cannery to be operated by Columbia River Packers in Alaska, the plant at Lake Bay.—V. 133, p. 2930.

American-Canadian Utilities Corp.—*Extra Dividend.*—

The directors recently declared an extra dividend of 3¾ cents per share and the regular quarterly dividend of 60 cents per share on the partic. pref. stock, both payable Oct. 1 to holders of record Sept. 20.—V. 133, p. 644.

American Ice Co.—*Earnings.*—

For income statement for 3 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30'31. $	Dec. 31'30. $	Liabilities—	Sept. 30'31. $	Dec. 31'30. $
xPlant, equip., &c.	35,894,342	35,601,215	Preferred stock	15,000,000	15,000,000
Cash	1,038,639	509,228	Common stock	z15,000,000	15,000,000
Notes & acc'ts rec.	2,112,794	1,448,588	Bonds and mtges.	6,426,135	6,673,389
Discount on debs.	149,177	153,438	Dividends payable	494,924	674,929
Inventories	687,494	882,269	Notes payable	250,000	975,000
Inv. in co.'s sec's.	y1,569,109	1,425,467	Accounts payable	943,777	593,023
Other investments	1,069,643	1,124,691	Accrued interest	111,761	50,803
Insurance fund	251,528	170,593	Fed. taxes, &c.	293,878	681,671
Good-will, &c.	6,622,301	6,465,107	Ins. reserve, &c.	.398,518	500,000
Prepaid rents, taxes, &c.	191,307	136,090	Res. for depr. and Fed. tax for 1931	2,132,939	------
			Surplus	8,534,402	7,767,871
Total	49,586,334	47,916,686	Total	49,586,334	47,916,680

x After depreciation. y Includes 8,947 shares of preferred and 33,200 shares of common. z Represented by 600,000 no par shares, including stock in treasury.—V. 133, p. 2270.

American Paper Goods Co.—*Common Dividend.*—

The directors recently declared a quarterly dividend of 50 cents per share on the common stock, par $25, payable Nov. 2 to holders of record Oct. 22. A similar distribution was made on this stock on Aug. 1 last.

Prior to Aug. 1 quarterly dividends on the common stock (par $100) had been paid at the rate of $2 per share. On May 15 the par value of the stock was changed from $100 per share to $25 per share.

The regular quarterly dividend of $1.75 per share on the 7% pref. stock is payable Dec. 15 to holders of record Dec. 5. Dividends on this issue were declared in January 1931 for the entire year.

It is announced that the company is now earning somewhat in excess of preferred and common dividends. It is anticipated that it will continue to declare a dividend of 50c. per share quarterly as long as the earnings continue to justify.—V. 133, p. 1291.

American Ship & Commerce Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1930.

American Solvents & Chemical Corp.—*Protective Committee Formed for Three Bond Issues—Stockholders' Committee Formed.*—

A protective committee has been formed to act in the interests of holders of American Solvents & Chemical Corp. (Md.) 6½% 10-year sinking fund gold debentures, General Industrial Alcohol Corp. conv. 6½% sinking fund debentures and Rossville Commercial Alcohol Corp. 20-year sinking fund 6% conv. debentures. The committee is asking for the deposit of all debentures under a deposit agreement which names City Bank Farmers Trust Co. as depositary. American Solvents & Chemical Corp. (of Del.), which has assumed the three issues of debentures, has defaulted in payment of interest coupons maturing Sept. 15 last on American Solvents of Maryland debentures and on the Nov. 1 interest payment on General Industrial Alcohol debentures, and it is expected that default will be made in the interest payment due Jan. 1 1932 on Rossville Commercial Alcohol debs.

Joseph P. Ripley, Vice-President of the National City Co., is Chairman of the committee. Acting with Mr. Ripley on the committee are Milton C. Cross, Frederico Lage, Arthur W. Loasby, John Nickerson, Davenport Pogue and Leslie L. Vivian. The Secretary is Nelson Stuart, 22 William St., New York. Davis, Polk, Wardwell, Gardiner & Reed are counsel.

The members of the committee are representative of the banking auspices under which the various issues of debentures were offered to the public. Likelihood of the promulgation of a plan for reorganizing the affairs of the corporation is indicated in a letter to debenture holders which mentions that a 30-day period will be allowed for withdrawal of deposits "after the first publication of notice of the adoption by the committee of any plan of reorganization or readjustment." Approximately $6,650,000 principal amount in the aggregate of the three issues of debentures is outstanding.

Describing the situation confronting the corporation, the committee's letetr to debenture holders says:

Current operations including the completing of existing forward commitments are resulting in operating losses and are depleting the corporation's working capital. This situation is the result of a combination of circumstances, including an unusual competitive condition, a substantial overproduction in the industry, a mild winter which reduced the amount of alcohol used as an anti-freeze solution in automobile radiators and the use of synthetic alcohol and substitutes for alcohol in the anti-freeze field, as well as other fields for use. In view of the financial condition of the corporation and the defaults in interest which have taken place and the other default which is anticipated, it is essential that holders of the three issues of debentures unite for their protection.

Stockholders' Committee Formed.—

A stockholders' protective committee to represent the interests of holders of $3 cum. conv. preference stock and common stock in a reorganization under a deposit agreement dated Nov. 9 1931 has been formed and is calling for deposits of all stock with Bankers Trust Co., depositary, before Dec. 15. C. O. Cornell is Chairman of the committee which comprises B. W. Jones, H. I. Peffer and F. A. Rogers. The deposit agreement provides that depositors will be allowed to withdraw their deposited stock at any time within 30 days after the first publication of notice of the adoption by the committee of any plan of reorganization or readjustment. White & Case are counsel for the committee and H. F. Linder, 50 Broad St., is Secretary.—V. 133, p. 2438.

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American Steel Foundries.—*Omits Common Dividend—Earnings.*—The directors on Nov. 10 omitted the declaration of a quarterly dividend on the outstanding 993,020 shares of common stock, no par value. On Sept. 30 last a quarterly payment of 25c. per share was made on this issue. A similar distribution was made on July 15 1931, while from 1925 to and incl. April 15 1931 regular quarterly dividends of 75c. per share were paid.

The directors declared the usual quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Dec. 31 to holders of record Dec. 15.

President G. E. Scott said:

The company is in a strong cash position and current assets are now more than 10 times current liabilities, but in view of present business conditions and outlook for the immediate future, the directors deemed it wise not to declare a dividend on the common stock at this time.

[For income statement for three and nine months ended Sept. 30 1931, See "Earnings Department" on a preceding page.]—V. 133, p. 3095.

American Stores Co.—*Sales Decrease.*—

Period—	—4 Weeks Ended— Oct. 31 '31.	Nov. 1 '30.	—10 Months Ended— Oct. 31 '31.	Nov. 1 '30.
Sales	$9,964,146	$10,862,704	$113,231,731	$118,350,388

—V. 133, p. 2764, 2604.

American Trustee Shares Corp.—*Diversified Trustee Shares Referree Appointed.*—

Robert F. Wagner (U. S. Senator) has been appointed referee by Justice Joseph M. Callahan of the New York Supreme Court to hear and determine the amounts due to the certificate holders of Diversified Trustee Shares, almost entirely the original series and series B, as a result of a suit brought by Gene McCann, a certificate holder, on behalf of himself and other holders, against American Trustee Shares Corp., the Chatham Phenix National Bank & Trust Co., trustee, and Throckmorton & Co. for an accounting.—V. 133, p. 2604.

American Utilities & General Corp.—*Div. Deferred.*—The directors have voted to defer the quarterly dividend due Dec. 1 on the $3 cum. pref. stock, no par value. On Sept. 1 last, a quarterly disbursement of 37½ cents per share was made on this issue as against 75 cents previously.—V. 133, p. 3095.

Anglo American Corp. of South Africa, Ltd.—*Earnings, &c.*—

The following are the results of operations for the month of October 1931:

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd	104,000	£156,075	£105,108	£50,967
Springs Mines, Ltd	76,000	£152,478	£79,493	£72,985
West Springs, Ltd	76,500	£78,078	£63,951	£14,127

—V. 133, p. 2604.

Anticosti Corp.—*Plan Ratified.*—

See Canada Power & Paper Co., Ltd., below.—V. 132, p. 1291.

Art Metal Construction Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1930.

Associated Oil Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1770.

Associated Rayon Corp.—*Definitive Debentures Ready.*—

The Marine Midland Trust Co. of New York is prepared to deliver definitive 20-year 5% guaranteed convertible debentures in exchange for temporary debentures.—V. 132, p. 3888.

Baldwin Locomotive Works.—*October Bookings Smaller.*

The Philadelphia "Financial Journal" of Nov. 12 says:

Business booked by the Baldwin Locomotive Works and affiliated companies for the month of October, as shown by the consolidated report, amounted to $1,018,000, as compared with $2,104,000 in September 1931 and with $1.447,000 in October 1930. The September statement included the order for 20 electric freight locomotives for the Pennsylvania RR., amounting to roundly $800,000, and helped swell the consolidated figures for that month. This week the parent company received an order from the Lehigh Valley RR. for 10 high-speed freight locomotives to cost about $1,200,000, so that the value of this order alone exceeds the consolidated business booked during the month of October and consolidated bookings for November, including the Lehigh Valley order, are confidently expected to be substantially more than double the figures for last month.

Shipments in October, according to the consolidated report, amounted to $1,655,000 as compared with $1,456,000 in September 1931 and with $4.568,000 in October 1930. Business booked for the 10 months ended with October amounted to $19,428,000 as compared with $31,893,000 in the corresponding period of 1930, while shipments for the first 10 months of 1931 amounted to $19.533,000 as compared with $50,448,000 in the corresponding period last year, all being consolidated figures.

Unfilled orders on Oct. 31 on the consolidated basis amounted to $8,638,000, as compared with $8,831,000 on Jan. 1 1931 and with $12,532,000 on Oct. 31 1930. These figures show how the company has adjusted the rate of operations to the flow of business, there having been only slight variations during the year between the monthly bookings and monthly shipments so that the backlog of unfilled orders has remained almost constant. According to estimates, business to be taken in the last two months of the year should exceed shipments by approximately $1,000,000, so that the volume of unfilled orders on Jan. 1 1932 should be nearly $10,000,000, or a slightly better start for the new year than was experienced in 1931.—V. 133, p. 2765.

Bankers-Commercial Security Corp.—*Transfer Agent.*

The Bankers Trust Co. has been appointed transfer agent for the 6% preferred stock.—V. 129, p. 2389.

Bankers National Investing Corp.—*Dividends.*—

The directors have declared the following quarterly dividends; 15 cents per share in cash on the pref. stock, 60 cents dividend convertible series; 50 cents per share in cash on the common stock, class A and class B; 12½ cents per share in cash on the common stock, all payable Nov. 25 to holders of record Nov. 14 1931. Like amounts were paid on these issues on Sept. 1 last.—V. 133, p. 1128.

Barnsdall Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 803.

(N.) Bawlf Grain Co., Ltd.—*To Issue Bonds.*—

The stockholders will vote Nov. 23 on approving on issue of $500,000 1st mtge. bonds to be used as additional collateral security against advances by the banks.

In the letter to the shareholders, the position of the company is outlined in part as follows: "A notice has been sent of the annual general meeting of the company to be held on Nov. 17. Some further discussion has since taken place regarding the company's seasonal advances from its bankers, and the directors are advised that it will be necessary to furnish additional collateral security to such advances. The directors have therefore decided upon the issue of a $500,000 1st mtge. bond issue covering the country elevators of the company."—V. 132, p. 1227.

Belgo Canadian Paper Co., Ltd.—*Plan Ratified.*—

See Canada Power & Paper Corp., Ltd., below.—V. 132, p. 4769.

Benenson City Terminal Corp.—*Properties Sold at Auction for* $23,775,779 —

The realty holdings of the corporation, including the 34-story office building at 165 Broadway, were finally sold at a foreclosure auction Nov. 12 for a total of $23,775,779. The successful bidder was Charles F. Noyes, who said he was acting for a client. At the conclusion of the sale Mr. Noyes refused to comment on a report that he was acting for the Manufacturers Trust Co., trustee plaintiff in the foreclosure action. The sale was conducted by Joseph P. Day, auctioneer, in the Vesey Street Exchange, at 18 Vesey Street.

Present on the auctioneer's stand was Owen W. Bohan, referee in the foreclosure, which was begun last June by the Manufacturers Trust Co., trustee of an issue of $2,451,000 6½% gold notes given by the Benenson company on April 1 1930. The notes, constituting a lien on various Benenson properties, were to be payable in their entirety if prior mortgages were not met. The trustee sought foreclosure against all the properties given as security when a $170,000 lien due last May was not paid. Prior liens on the properties at the time of the auction amounted to $21,960,779.—V. 133, p. 2765.

Berkshire Fine Spinning Associates, Inc. (& Subs.).

Earnings Years Ended Sept. 30—	1931.	1930.
Net loss before depreciation	$1,257,147	sur$338,653
Depreciation	229,469	374,396
Inventory mark down	------	400,000
Net loss	$1,486,616	$435,743

Consolidated Balance Sheet at Sept. 30 1931.

Assets—		*Liabilities*—	
Cash	$658,567	Notes payable—banks	$3,230,000
Notes & accounts receivable	1,672,422	Cotton acceptances payable	288,644
Marketable securities	x188,986	Accounts payable	433,551
Inventories	6,401,049	Local taxes payable	319,993
Other assets	708,012	Reserve for taxes, claims, &c.	55,000
Plant assets	9,446,163	Min. int. in sub. capital & surplus	4,222
		Preferred stock	8,688,600
		Common stock	y7,668,692
		Capital surplus	21,682
		Deficit	1,635,185
Total	$19,075,202	Total	$19,075,202

x Market value $97,990. y Represented by 292,173 shares of no par value.

Contingent Liabilities.—(1) Stock purchase warrants—55,000 shares of common stock outstanding. (2) Machinery and electrification contracts, $350,744. (3) Callable balance of subscription to General Cotton Corp. capital stock—$132,000—although improbable that call will be exercised. (4) Cotton commitments future delivery, 688 bales—$36,504.—V. 133, p. 1619.

Bing & Bing, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 645.

Briggs Manufacturing Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1129.

Bulova Watch Co., Inc.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend due at this time on the common stock. On Sept. 1 last, a quarterly payment of 20 cents per share was made on this issue, as compared with quarterly dividends of 37½ cents each on March 1 and June 1 1931, and 75 cents per share each quarter from Dec. 1 1929 to and incl. Dec. 1 1930.

The directors declared the usual quarterly of 87½ cents per share on the pref. stock, payable Dec. 1 to holders of record Nov. 17.—V. 133, p. 1129.

Burco, Inc.—*Earnings.*—

Years Ended Sept. 30—	1931.	1930.
Cash dividends received	$123,338	$135,061
Interest received	46,022	143,734
Miscellaneous income	2,168	16,871
Total income	$171,528	$295,665
Salaries	19,100	16,685
Directors expenses	577	1,096
Statistical	1,156	1,701
Transfer agents and registrars fees	6,388	12,973
Rent	1,500	1,500
Federal and State taxes paid or accrued	4,400	14,350
Legal expenses	9,944	------
Miscellaneous expenses	4,415	8,054
Net loss on securities sold	------	9,083
Net income	$124,048	$230,223
Dividends paid	149,553	195,113
Earned surplus	def$25,505	$35,109

Note.—The net income shown above for 1931 is before providing for the depreciation of $1,197,085 in value of securities based on market value at Sept. 30 1931. This compares with a depreciation of $333,829 on Sept. 30 1930.

Capital Surplus year ending Sept. 30 1931.—Balance, Sept. 30 1930, $839,067; surplus arising from reduction in stated value of common stock from $5 to $1 per share, $337,620; discount on pref. and common stock purchased and retired or held in treasury, $197,812; total, $1,414,499. Deduct: Net loss on securities sold, $99,062; loss on realization of note receivable, 104,839; provision to reduce note receiable to market value of collateral, $127,200; balance, Sept. 30 1931, $1,083,397.

Balance Sheet September 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash in bank and on hand	$174,265	$212,720	Accounts payable: For secur. purch.	$52,777	$50,758
Call loans	100,000	1,000,000	Accrued exps. &c	8,075	------
Secured demand note rec	------	500,000	Provision for Fed. inc. tax	------	9,865
Accounts receivable: For secur. sold	------	34,178	Miscellaneous	------	5,529
Accrued int. & divs. rec	19,732	30,746	Pref. stk. (par $50)	2,076,750	2,905,250
Securities at cost	a3,008,211	2,290,709	Common stock	b94,405	522,775
Note rec	22,800	300,000	Capital surplus	1,083,397	839,067
			Earned surplus	9,604	35,109
Total	$3,325,009	$4,368,353	Total	$3,325,009	$4,368,353

a Market value Sept. 30 1931, $1,811,126. b Represented by 94,405 no par shares.

Notes.—(1) Stock purchase warrants outstanding at Sept. 30 1931 entitle holders thereof to purchase up to and including Jan. 2 1940 175,000 shares of common stock at $15 per share; (2) 103,837½ shares of common stock are reserved for conversion of prepared stock up to and including Jan. 2 1935; (3) 5,000 shares of common stock are reserved against an option expiring Aug. 10 1932.—V. 133, p. 2932.

Burns & Co., Ltd., Calgary, Alta.—*Additional Capital.*

Shareholders have been informed that to meet the need for additional working capital, Senator Patrick Burns has put approximately $800,000 into the business.

For $200,000 of this sum, the company issued to Senator Burns 20,000 ordinary treasury shares of this company and the balance represents a purchase of 6% redeemable mortgage bonds of a subsidiary company, Palm Dairies, Ltd.

In a letter to shareholders, it is stated that through heavy reductions in expenses the financial position of the company has been improved, but that the company, Oct. 1, passed its fourth preference share dividend.

"No changes are contemplated in the personnel of the management and Senator Burns continues as Chairman of the Board," says the letter.—V. 132, p. 3344.

California Packing Corp.—*Dividend Omitted.*—The directors on Nov. 13 decided to omit the quarterly dividend ordinarily payable about Dec. 15 on the outstanding 977,416 shares of no par value common stock. Quarterly distributions of 50c. per share were made on June 15 and Sept. 15 last, as compared with $1 per share each quarter from Sept. 15 1926 to and incl. March 16 1931.—V. 132, p. 3889, 2773.

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Campbell's Distillery (Canada), Ltd.—*Acquisition.*—This company has just been incorporated in Canada with an authorized capital of $500,000 in shares of $1 each, full subscribed, to take over the Federal Distillery Ltd., Montreal. Existing shareholders of the latter company will receive one share in the new company for each two shares held.

Extensive structural alterations at the distillery have been carried out by the new organization, which anticipates commencing operations immediately.

The president and managing director of the new concern will be Samuel Rosenbloom, J. P., of Glasgow, Scotland, who is also managing director of the well-known Scotch Whisky House "S. Campbell and Son, Ltd.," Campbell House, Glasgow, Scotland.

The estimated output will be 10,000 gallons weekly.—V. 133, p. 1770.

Canada Bud Breweries, Ltd.—*Merger Postponed.*—A special meeting of shareholders held on Oct. 28 to consider the purchase by this company of City Club Breweries, Ltd., was adjourned until Nov. 25. The motion of adjournment contained the provision that all proxies secured for the meeting of Oct. 28 be revoked and that the directors be authorized to negotiate for rescinding the agreement between Canada Bud Breweries, Ltd. and Duncan McLaren.

At the meeting it was stated by Mr. McLaren that he had purchased the City Club Breweries, Ltd., for $137,438, of which $109,000 was paid by assuming two mortgages; $12,199 by assuming certain liens against machinery, &c., and the balance in cash. He incurred further liabilities amounting to $20,225, it was further reported.

Under the agreement Canada Bud was to pay $325,000 for the brewery of which $97,377 was to be paid by the company by assuming two mortgages, and the balance in cash. Out of the cash received, however, McLaren must pay off liens and debts to the extent of $16,980.—V. 127, p. 2688.

Canada Dry Ginger Ale, Inc.—*To Establish Plant in West*—The corporation proposes to establish a factory on the Pacific Coast, representing a total investment of approximately $600,000. W. R. Bliss, formerly sales manager, will be placed in charge. The new factory will have a daily capacity of 300,000 bottles of non-alcoholic beverages. [The company's future plans calls for a plant in Los Angeles.]—V. 133, p. 2606, 2439, 484.

Canada Power & Paper Corp.—*Plan Ratified by All Subs.*—The bondholders of the Belgo-Canadian Paper Co. on Nov. 6, recorded their approval of the reorganization plan. Meetings also were held of bondholders of the Anticosti Corp. and of the preferred and common shareholders of that corporation, and at all these gatherings formal approval was given to the plan.

These meetings complete the series of assemblies of security holders of Canada Power & Paper Corp. and constituent companies. In all 21 meetings have been held during the past three weeks on various dates, in accordance with the legal requirements. The way is now clear for the exchange of securities into those of the new company—the Consolidated Paper Corp., Ltd.—V. 133, p. 2933.

Canadian Investors Corp., Ltd.—*Smaller Dividend.*—The directors recently declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable Nov. 2 to holders of record Oct. 16. Previously, the company made regular quarterly payments of 25 cents per share on this issue.—V. 132, p. 3718.

Capital Securities Co., Inc.—*Omits Preferred Dividend.*—The directors recently voted to omit the quarterly dividend of 52½ cents per share due Nov. 1 on the pref. stock, par $30. The last regular quarterly payment on this issue was made on Aug. 2 1931.—V. 129, p. 2861.

Carman & Co., Inc.—*Earnings.*—For income statement for 3 and 9 months ended Sept. 30 1931, see "Earnings Department" on a preceding page.—V. 133, p. 959.

Century Air Lines, Inc.—*October Business.*—This corporation, a division of the Cord Corp., carried 6,110 revenue passengers on its Middle West division during the month of October, L. B. Manning, Executive Vice-President of the Cord Corp., announced.

This brings the total number of revenue passengers carried since March 23 1931 to 46,323, Mr. Manning said. Century Air Lines have maintained a monthly average of more than 6,000 passengers since it began operation.—V. 133, p. 2767.

Chain & General Equities Corp.—*New Control.*—See Yosemite Holding Corp. below.—V. 133, p. 3096.

Chapman Valve Manufacturing Co.—*Earnings.*—For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

As of Oct. 1 the company had current assets of $2,234,697 and current liabilities of $404,348, the latter including $300,000 of notes payable.—V. 133, p. 2440.

Checker Cab Mfg. Corp.—*Receives Large Order.*—The Chicago Yellow Cab Co. has purchased from the above company 1,000 Yellow cabs at an aggregate price of $2,000,000 to replace old cars now in service.—V. 133, p. 2933.

Chemical Paper Mfg. Co., Holyoke, Mass.—*Defers Div.*—The directors recently voted to defer the usual quarterly dividend of 1½% due Nov. 1 on the 6% cum. 2d pref. stock, par $100. The last quarterly payment on this issue was made on Aug. 1 1931.

This company is a subsidiary of Crocker-McElwain Co.

Chicago Investors Corp.—*Defers Preferred Dividend.*—The directors have voted to defer the usual quarterly dividend of 75 cents per share due Dec. 1 on the $3 cum. conv. pref. stock, no par value. The last regular quarterly payment on this issue was made on Sept. 1 1931.

The corporation has substantial cash assets and no bank or other loans. As of Nov. 9 asset value of the preference stock amounted to approximately $39 a share. The corporation has continued to purchase its preference stock in the market and no change in this policy is contemplated, according to President Ralph A. Bard.—V. 133, p. 804.

Childs Co.—*Sales Decrease.*—

1931—*October*—1930.		*Decrease.*	1931—10*Mos.*—1930.		*Decrease.*
$2,208,172	$2,258,966	$50,794	$20,159,955	$22,198,831	$2,038,876

—V. 133, p. 2933, 2440.

City Stores Co.—*Stockholders Committee Divided on Results of Creditors' Conference.*—The committee appointed by stockholders to confer with creditors on the type of security to be offered for extension of loans totaling $10,800,000 due Dec. 1 1931, made two reports at special stockholders' meeting. A majority report, by five committeemen, favored the retention of all units of the company, and the extension of loans by issuance of new stock in the company. This report was approved, over the minority report of three committee members, which favored the selling of the Lit Brothers unit to meet debts to Bankers Securities Corp.

Further conferences will be held between Bankers Securities Corp. and Halsey Stuart & Co., the two largest creditors, in an attempt to reach an agreement in accord with the majority report of the committee.—V. 133, p. 3097.

Claude Neon Electrical Products Corp., Ltd.—*Earns.*—For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1293.

Cleveland (Ohio) Hardware Co.—*Changes in Personnel.*—Thomas P. Robbins, Vice-President and Treasurer, has been elected President to succeed Charles E. Adams, who has been elected Chairman of the board. Edgar E. Adams was not re-elected as Vice-President and General Manager.

Fred H. Chapin, President of the National Acme Co.; Lee Elliott, formerly associated with the Bourne-Fuller Co., and E. S. Hanson, Vice-President of the Central United National Bank, have been elected directors to succeed Edgar E. Adams, William D. Lewis and George H. Hall, resigned.—V. 105, p. 1620.

Coca Cola Co.—*Earnings.*—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3097.

Columbia River Packers Association, Inc.—*Lease.*—See Alaska Packers Association above.—V. 131, p. 2070.

Commander-Larabee Corp.—*Time for Deposits Extended to Nov. 30—Contract with Archer-Daniels Modified.*—The reorganization committee states that holders of a substantial majority of both bonds and notes of corporation have already assented to the plan of reorganization as have also the holders of a substantial majority of both the preferred and common stocks.

However, it is obvious that the advantages of the plan cannot be fully realized without the assent of the holders of substantially all of the securities of the corporation. In order to afford to owners of securities who have not yet assented to the plan a further opportunity to join with the majority who have already assented thereto, the reorganization committee and the protective committee have extended the time for assent to and including Nov. 30 1931. All security holders who have not already assented to the plan are strongly urged to do so within the period above specified.

The management has been successful in materially enhancing the advantages to be derived from the consummation of the plan by obtaining a most favorable modification of the contract with Archer-Daniels-Midland Co. for the financing of the grain purchase requirements of the new company for a period of three years. As this contract is conditioned upon the consummation of the plan, it is particularly important that the assents of the remaining security holders be obtained without delay.

Under the modification of the contract, (1) the monthly payments to be made by the new company to Archer-Daniels-Midland Co. on all wheat ground by the new company have been reduced from 2c per bushel to 1½c per bushel during the first year of operation under the contract, 1¼c per bushel during the second year and 1c per bushel during the third year, and (2) the payment to be made by the new company on all wheat held by Archer-Daniels-Midland Co., at the expiration of the contract, for account of, and not paid for by, the new company, has been reduced from 2c per bushel to 1c per bushel.—V. 133, p. 1293.

Commercial Investment Trust Corp.—*Forms Large New Factoring Unit.*—This corporation has acquired the business of Morton H. Meinhard & Co., Inc., large textile factors with offices at 51 Madison Ave., N. Y. City, and also has contracted with Greeff & Co., 79 Madison Ave., N. Y. City, to acquire the accounts factored by that organization. It is the plan to combine these business under the name of Meinhard, Greeff & Co., Inc., to be conducted as an independent operating unit of the C.I.T. organization.

Edward F. Addiss, who was associated for the past 20 years with Mr. Meinhard and who has been President of the firm since Mr. Meinhard's death earlier this year, has been elected head of the new company. Enno Greeff and Ernest Greeff will join the merged, organization in executive capacities. All of the other executives of Morton H. Meinhard & Co., Inc., will continue in their present capacities.

The Commercial Investment Trust Corp., is already actively interested in textile factoring through its ownership of Commercial Factors Corp., the largest factoring concern in the country. The new company, however, will be maintained as a separate organization, thus giving C.I.T. two complete factoring units which will compete for business and in all matters pursue their individual policies.

Both the Meinhard and Greeff firms have been long established and are widely known in the textile fields, Morton H. Meinhard founded in 1898 the firm which he headed until his recent death. His estate negotiated the sale to C.I.T. Greeff & Co. was established in 1857 and its present officers are direct descendants of the founders. The volume of business done by the merging companies has been in excess of $40,000,000 annually.

The factoring industry is related in many ways to the other operations of Commercial Investment Trust Corp., all of which have as their object the extension of a financing service to facilitate the distribution of products on credit. Such service is currently furnished by C.I.T. to many leading industrial concerns for the distribution of over 80 different types of standard products.

Meinhard, Greeff & Co., Inc. will from the start factor for more than 125 mills. The company's officers will be: Edward F. Addiss, President; H. Clifford Steffens and Enno Greeff, Vice-Presidents; Ernest C. F. Greeff and Philip Osborne, Assistant Vice-Presidents; Harry J. Delaney, Secretary; Fred Meissner, Treasurer. Henry Ittleson, Edwin C. Vogel and P. W. Haberman (all officers of Commercial Investment Trust Corp.), and Robert G. Blumenthal (President of Commercial Factors Corp.), together with the officers, will become members of the board of directors of the new company.

The entire transaction was for cash and will not involve the issuance of any new securities. C.I.T. reported for June 30 capital and surplus of $97,769,714 and assets of $152,897,947.—V. 133, p. 2768.

Consolidated Paper Corp., Ltd.—*Listed.*—The common shares have been admitted to trading in the unlisted section of the Montreal Curb Market.—V. 133, p. 2109.

Consolidated Retail Stores, Inc.—*Sales Decrease.*—

1931—*October*—1930.		*Decrease.*	1931—10 *Mos.*—1930.		*Decrease.*
$1,718,622	$2,064,688	$346,066	$15,757,959	$18,147,431	$2,389,472

—V. 133, p. 2606, 1771.

Corporation Securities Co. of Chicago.—*Stock Div.*—The directors have declared a quarterly 1½% stock dividend on the common stock, no par value, payable Dec. 20 to and including Nov. 21. This rate has been paid since and including June 20 1930.—V. 133, p. 3097.

Crum & Forster Insurance Shares Corp.—*Extra Div.*—The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share on the class A and class B common stock, all payable Nov. 30 to holders of record Nov. 20. An extra of 25c. per share was also paid on these issues on May 29 last.—V. 132, p. 3533.

Cumberland Pipe Line Co. (Inc.).—*To Dissolve.*—At the annual meeting to be held on Dec. 3 the stockholders will be asked to vote on approving the following propositions:

(a) That the stockholders consent, as recommended by the board of directors, that the corporation, in the manner provided by law, close up its business and wind up its affaits and terminate its existence, and that the board of directors take all steps and do all acts necessary to carry into effect the proceedings so consented to. Stockholders owning a majority of the shares of the capital stock of the company have already consented in writing to said proceedings.

(b) That such annuities as the board of directors deem wise or necessary to have purchased for the purpose of carrying out the plan for annuities of the company adopted January 1928, and heretofore ratified by the stockholders, may be purchased from the Equitable Life Assurance Society of the United States or from some other responsible life insurance company incorporated in the United States, to which the capital amounts necessary to be funded for the purpose of securing the payment of such annuities shall in case of such purchase be paid over upon the execution of the agreements proper in the premises.

(c) Any other motion germane to either of the foregoing propositions which shall be necessary or desirable to carry the same into effect.

Whole share stockholders of record at the close of business on Nov. 21 1931 will be entitled to vote upon the foregoing propositions (fractional shares cannot be voted).—V. 133, p. 3098.

Dail Steel Products Co.—*Dividend Omitted.*—The directors recently voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the no par value common stock. Previously the company made regular quarterly distributions of 10 cents per share on this issue.

Davison Chemical Co.—*New Officer.*—Henry E. Triede of the Baltimore Mail Steamship Co. has been elected Executive Vice-President.—V. 133, p. 3098.

Devoe & Raynolds, Inc.—*Reduces Capitalization.*—The stockholders have approved a proposal to reduce the capital stock by the retirement of 558 shares of 1st pref. stock, 415 shares of 2nd pref. stock and 50,000 shares of class A common stock.—V. 133, p. 2769.

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Diversified Investment Trusts, Inc., Akron, Ohio.—*Dividend Decreased.*—

The directors recently declared a quarterly dividend of 10 cents per share on the class A stock, no par value, payable Nov. 2 to holders of record Oct. 31. Previously, the company made regular quarterly disbursements of 20 cents per share on this issue.

Dominion Stores, Ltd.—*Sales Increase.*—

	1931.	1930.	*Increase.*
Four weeks ended Oct. 24	$1,866,800	$1,775,201	$91,599
9 months 24 days ended Oct. 24	20,966,708	19,702,777	1,263,931

—V. 133, p. 2442, 1771.

Douglas Aircraft Co., Inc.—*Sales, &c.*—

Sales reported so far this year indicate that for the fiscal year ended Nov. 30, next, the company's total volume will show an increase over sales of $4,088,594 reported for the previous year.

Sales for the 11 months ended Oct. 31 showed an increase of 6.7% over the like period last year, and 70.8% over the like 1929 period.

Sales for October aggregated $416,475, bringing the total for the 11 monts to $3,794,576. The 11 months' total this year compares with $3,554,073 in 1930, and $2,221,472 in 1929.

Month—	1931.	1930.	1929.
December	$473,903	$152,890	$97,364
January	397,049	106,885	93,211
February	390,654	383,665	174,082
March	284,170	427,863	90,292
April	386,767	417,631	214,297
May	252,558	467,067	230,079
June	227,000	414,969	313,466
July	632,000	401,000	259,000
August	94,000	139,416	173,850
September	240,000	204,891	259,580
October	416,475	437,796	316,251
Totals	$3,794,576	$3,554,073	$2,221,472

Unfilled orders as of Oct. 1 were approximately $2,000,000 compared with $2,845,000 as of Sept. 1 last. At the beginning of September the company has sufficient unfilled business to continue normal operations at the Santa Monica plant to June 1 1931.—V. 133, p. 2607.

Dunlop Tire & Rubber Goods Co., Ltd. (Canada).—*New President.*—

Arthur B. Purvis has been elected President, to succeed Hon. E. B. Ryckman, who resigned from this office upon his appointment as Minister of National Revenue. Mr. Purvis also is President and managing director of Canadian Industries, Ltd., which has a large interest in the Dulnop company.

(E. I.) du Pont de Nemours & Co.—*New Product.*—

The company has developed a chemical compound, known as Lignasan, for use in the treatment of air-dried lumber to control sap stain or "blue stain and to prevent mold. Estimated annual losses to the lumber industry resulting from stain and mold total $10,000,000. Tests by more than 100 mills demonstrate that Lignasan preserves the bright, natural color of lumber in storage. The treatment is applied in cold solution by dipping or spraying and has been found to be effective on pine, sap gum, black gum, yellow poplar, magnolia and certain other hardwoods. The cost of the treatment is approximately 12 cents per thousand feet of lumber, board measure.—V. 133, p. 3098.

Durham Duplex Razor Co.—*Dividends Resumed.*—

The directors have declared a quarterly dividend of 50 cents per share on the $4 cum. prior pref. stock, no par value, payable Dec. 1 to holders of record Nov. 20.

Quarterly distributions of $1 per share were made on this issue on March 1 and June 1 last; none since.—V. 133, p. 1771.

Eastman Kodak Co.—*Extra Dividend.*—

The regular quarterly dividend of $1.25 per share and the extra dividend of 75c. per share have been declared on the common stock, both payable Jan. 2 to holders of record Dec. 5. Like amounts have been paid quarterly since 1923.—V. 133, p. 2272, 1295.

Eitingon-Schild Co., Inc.—*Obituary*—

Vice-President Solomon Schild died suddenly in France on Nov. 4.—V. 133, p. 1132

Eldorado Towers, N. Y. City.—*Sold at Auction.*—

Eldorado Towers, a 35-story apartment hotel located on Central Park West between 90th and 91st Streets, N. Y. City, has been sold under foreclosure by Joseph P. Day at the Exchange Salesroom. The property brought $2,850,000 above liens and encumbrances amounting to $3,303,585, Central Park Plaza Corp. was the purchaser.

Electric Ferries, Inc.—*Earnings.*—

For income statement for 10 months ended Oct. 31, see "Earnings Department" on a preceding page.—V. 132, p. 2973.

Equitable Office Building Corp.—*Earnings.*—

For income statement for six months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2442.

Exchange Buffet Corp.—*Sales Decrease.*—

Sales for Month and Six Months Ended Oct. 31.

1931—*October*—	1930.	*Decrease.*	1931—*6 Mos.*—	1930.	*Decrease.*
$423,972	$531,742	$107,770	$2,477,917	$3,003,874	$525,957

—V. 133, p. 2607.

Faber, Coe & Gregg, Inc.—*Dividend Decreased.*—

The directors have declared a semi-annual dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. Previously the company made regular semi-annual disbursements of $1 per share on this issue.—V. 116, p. 302.

Federal Aviation Corp.—*To Dissolve.*—

The directors, at a meeting held on Nov. 6 1931, adopted a resolution recommending to the stockholders the dissolution of the corporation and the distribution to stockholders of the assets of the corporation available for distribution to stockholders after such dissolution. A special meeting of the stockholders to consider and act upon such proposed dissolution and distribution has been called to be held on Dec. 5 1931.

It is estimated by the management that, upon such dissolution, there will be available for distribution to the holders of the 122.000 shares of the corporation now outstanding, 97,600 shares of capital stock of National Aviation Corp. and warrants to purchase 48,800 shares of capital stock of National Aviation Corp. On this basis, stockholders of Federal Aviation Corp. would receive four shares of capital stock of National Aviation Corp. and warrants to purchase two shares of capital stock of National Aviation Corp. (at $22 per share, on or before April 30 1933), in exchange for each five shares of capital stock of Federal Aviation Corp. held by them.

As required by the warrant indenture, dated April 1 1929, holders of stock purchase warrants are hereby notified that they may participate in such distribution of assets, by exercising their warrants prior to the date of dissolution and purchasing the capital stock of the corporation purchasable thereunder, at the price of $22.50 per share, in accordance with the terms of the warrant indenture. Attention of warrant holders is, however, called to the fact that said purchase price of stock under the warrants is considerably in excess of the recent market quotations of the stock of Federal Aviation Corp.—V. 133, p. 807.

Federal Distillery, Ltd., Montreal.—*Sale.*—

See Campbell's Distillery (Canada), Ltd., above.—V. 133, p. 1772.

Federated Publications, Inc.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the no par value common stock. Quarterly distributions of 15 cents per share were made on this issue on April 30 and July 31, as compared with 30 cents per share previously.—V. 132, p. 2973.

Fidelity & Guaranty Fire Corp.—*Acquisition.*—

See People's Fire Insurance Co. (Md.) below.—V. 130, p. 4249.

Financial Investing Co. of New York, Ltd.—*Protective Committee.*—

The following committee has been formed to protect the interests of the 5% convertible gold bonds, due Oct. 1 1932 and 5% gold bonds due Oct. 1 1940:

Huntington P. Faxon, Chairman, (Faxon, Gade & Co., Inc.); Gordon B. Hanlon (Ellis & Lane, Inc.), Boston, Mass.; Milton E. Cornelius, (M. E. Cornelius & Co., Inc.), New York; John L. Thompson, 107 High St., North Attleboro, Mass. and George D. Baker, 39 Broadway, New York, with Ulysses D. Cutting, Sec., 76 William St., New York, and Patterson, Eagle, Greenough & Day, Counsel, 72 Wall St., New York.

The Chemical Bank & Trust Co., 165 Broadway, New York, depositary.

The committee in a letter dated Oct. 7 says:

The bonds have been in default for over 30 days. The agreements under which the bonds are issued provide if in the case of the conv. gold bonds, such default has continued for 30 days and, if in the case of the gold bonds, such default has continued for 60 days, the trustee must, on written request of a required percentage of the holders of such bonds, declare the principal and interest due and payable immediately.

The purposes, amongst others, for which the committee has been formed are briefly these:

(1) To divorce the interests of the bondholders from those of any other persons having a conflicting interest;

(2) To accelerate the due date of the bonds by having the trustee declare the same due and payable immediately, thereby enabling the bondholders to receive in cash the proceeds of the collateral deposited to secure the bonds as quickly as, in the best judgment of the committee, the collateral should and can be liquidated.

(3) To enable the committee to advise with the trustee as to when and in what manner, that is, in whole or in part, the collateral should be liquidated.

The committee will take no action until bonds sufficient in its judgment to enable it to act effectively shall have been deposited with the depositary.

Bondholders are therefore urged to deposit their bonds immediately with the Chemical Bank & Trust Co., depositary.—V. 133, p. 2935.

Fire Association of Philadelphia.—*To Amend By-Laws.*

A special meeting of the stockholders will be held Dec. 7 to take action on amending and altering the by-laws as proposed by the board of directors. For the sake of clarity and simplicity the by-laws have been redrafted, although the most significant change relates to the time for the annual meeting which it is intended tochange from the second Friday in January to the third Wednesday in March. It is planned to put back the time for the annual meeting so that a report of operations for the preceding year will be available, it being impractical to present such a report in the early days of January. If the plan is adopted the next annual meeting will be held March 16 1932. The new by-laws contain nothing not heretofore contained in the charter or by-laws of the company.—V. 133, p. 128.

First Chrold Corp.—$1 *Special Dividend.*—

The directors have declared a special dividend of $1 per share on the capital stock, payable Nov. 18 to holders of record Nov. 11. A special distribution of 50 cents per share was made on Feb. 18 last, as compared with $1.10 per share on Nov. 18 1930.—V. 133, p. 2769.

First National Stores, Inc.—*Sales Decrease.*—

4 Weeks Ended Oct. 24—	1931.	1930.	*Decrease.*
Sales	$8,281,596	$8,335,541	$53,945

The baking plant of the company located at East Hartford, Conn., is being enlarged by the addition of oven equipment sufficient to double its present output. Complete cake baking equipment is also being installed and by the middle of December, it is expected these additions will be completed and in operation. Plans to enlarge the output of the large baking plant at Somerville are being prepared that will increase its baking and shipping capacity 50%. Both of these plants have reached the point where their capacity is insufficient to supply present demands. The Produce Dept. at Somerville headquarters is to be doubled in size and bids for this construction will soon be considered.—V. 133, p. 2442, 1772.

(George M.) Forman Realty Trust.—*Earnings.*—

Earnings of the Trust from Jan. 6 to Aug. 31, available for bondholders, total $223,665. This is 2.01% of the Trust's outstanding bonds aggregating about $13,000,000 held by investors in every State. William G. Lodwick, President, announces that payment of 2% interest would be made, one-half next month to bondholders of record on Dec. 20, and the other half on July 1 1932, to those of June 20 1932. The Trust was formed to safeguard investments in 29 buildings in Chicago, New York and Cleveland by bringing the properties under joint management and preventing costly foreclosures. All the structures had defaulted bond interest and principal.—V. 133, p. 2273.

Franklin Plan Corp.—*Officers Sentenced.*—

Louis B. Pirelli, Joseph Cappa and Biagie Viale, officers, have been sentenced to six years, four years and three years, respectively, in Atlanta penitentiary, on conviction of mail fraud in connection with sale of securities of the corporation.—V. 133, p. 2443.

Gannett Co., Inc.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2607, 2443.

General Alliance Corp.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 15 cents per share on the outstanding 320,000 shares of capital stock, payable Nov. 16 to holders of record Oct. 31. Previously the company made regular quarterly payments of 40 cents per share.—V. 133, p. 2769.

General Motors Corp.—*Sales for October Lower.*—

October sales of General Motors cars to consumers in the United States totaled 49,042 as against 57,757 for the corresponding month a year ago. October sales of General Motors cars to dealers in the United States totaled 21,305 as against 22,924 for the corresponding month a year ago. October sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 25,975 as against 28,253 for the corresponding month a year ago. Comparative tables follow:

Sales to Consumers in United States.

	1931.	1930.	1929.	1928.
January	61,566	74,167	73,989	80,582
February	68,976	88,742	110,148	107,014
March	101,339	123,781	166,942	155,973
April	135,663	142,004	173,201	170,544
May	122,717	131,817	169,034	186,892
June	103,303	97,318	154,437	174,085
July	85,054	80,147	147,079	142,515
August	69,876	86,426	151,722	151,105
September	51,740	75,805	124,723	118,113
October	49,042	57,757	114,408	109,789
November	------	41,757	68,893	70,414
December	------	57,989	44,216	25,435
Total	------	1,057,710	1,498,792	1,492,461

Sales to Dealers in United States.

	1931.	1930.	1929.	1928.
January	76,681	94,458	95,441	96,845
February	80,373	110,904	141,222	141,642
March	98,943	118,081	176,510	168,107
April	132,629	132,365	176,634	161,720
May	136,778	136,169	175,873	170,388
June	100,270	87,595	163,704	154,912
July	78,723	70,716	157,111	135,412
August	62,667	76,140	147,351	149,781
September	47,895	69,901	127,220	136,870
October	21,305	22,924	98,559	91,428
November	------	48,155	39,745	27,672
December	------	68,252	36,482	27,779
Total	------	1,035,660	1,535,852	1,462,556

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Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments.

	1931.	1930.	1929.	1928.
January	89,349	106,509	127,580	125,181
February	96,003	126,196	175,148	169,232
March	119,195	135,930	220,391	197,821
April	154,252	150,661	227,718	197,597
May	153,730	147,483	220,277	207,325
June	111,668	97,440	200,754	186,160
July	87,449	79,976	189,428	169,473
August	70,078	85,610	168,185	186,653
September	58,122	78,792	146,483	167,460
October	25,975	28,253	122,104	120,876
November	------	57,257	60,977	47,587
December	------	80,008	40,222	35,441
Total	------	1,174,115	1,899,267	1,810,806

Unit sales of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures. V. 133, p. 3099.

General Public Service Corp.—*Acquires $500,000 of Debentures.*—

The corporation, it is stated, has completed the purchase of approximately $500,000 of its outstanding debenture 5s of 1953 and its convertible debenture 5½s of 1936.

The exact amount purchased has not been made public.

The offer to debenture holders, dated Oct. 10, stated that the corporation would purchase the debenture 5s of 1953 at 80% of face value and accrued interest, and the convertible debenture 5½s at 90% and accrued interest. The corporation reserved the right to reject debentures after the sum of $500,000 had been applied to their purchase, purchases being made according to the order in which they were received.

This action raises the net assets behind the debentures to considerably more than the 125% stipulated in the indenture under which the debenture was offered.—V. 133, p. 2443.

General Steel Castings Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1621.

General Tire & Rubber Co.—*Acquisition.*—

President W. O Neil announces that this company has acquired the Yale Tire & Rubber Co. of New Haven, Conn.

Mr. O Neil adds: "Yale tires and products will be manufactured in the future under the direction of General Tire production department. A complete line of Yale tires and tubes will be manufactured by the Yale company under the direct supervision of General Tire engineers. It has been necessary to increase our facilities to make this possible.

The Yale company already is in production on its products and they will be available immediately to General Tire dealers both here and abroad. The Yale line will be more competitive and will enable General Tire dealers to offer their customers a diversified selection in both tires and tubes.—V. 133, p. 1297.

Gillette Safety Razor Co.—*New Product.*—

The company is offering a new "Gillette Blue Blade in an experimental campaign in Boston and vicinity. This is one of a number of experimental sales campaigns in various parts of the country. The Blue Blade is put out in a blue package, instead of the conventional green; and the blade is finished in such a fashion that the steel has a blue surface; the new blade is priced at 50 cents more than the regular Gillette blade for each box of 100 blades, and is subjected to a slightly different finishing process from the conventional model.—V. 133, p. 2770.

Globe Insurance Co. of America.—*Merger Approved.*—

The stockholders of this company and of the Republic Fire Insurance Co. of America, Pittsburgh, on Nov. 9 approved a proposition to merge the two companies, subject to the further approval of the Commissioner of Insurance of the Commonwealth of Pennsylvania. The consolidated company will be known as "Globe & Republic Insurance Co. of America." Pending completion of legal details in connection with the merger, agents of both companies will continue to report business as heretofore. This merger unites two old Pennsylvania companies, the Globe organized in 1862 and the Republic organized in 1871. See details in V. 133, p. 2770.

Globe & Republic Insurance Co. of America.—*Organized.*—

See Globe Insurance Co. of America above.

(Adolf) Gobel, Inc.—*Subsid. Declares Initial Dividend.*—

The directors of Merkel, Inc., a subsidiary, have declared an initial dividend of $1 per share on the common stock, all of which has been paid to the parent company as sole owner of the 72,000 shares of Merkel common stock outstanding.—V. 133, p. 2936.

Grand Union Co.—*Sales Increase.*—

4 Weeks Ended Oct. 31—	1931.	1930.	*Increase.*
Sales	$2,873,902	$2,812,319	$61,583

—V. 133, p. 3099, 2444.

Granite City Steel Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 965.

Gulf Oil Corp.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until noon, Nov. 30, receive bids for the sale to it of 15-year 5% debenture gold bonds, dated Dec. 1 1922, to an amount sufficient to exhaust $2,000,000 at prices not to exceed par and interest.—V. 133, p. 2936.

Hawaiian Canneries, Ltd.—*Omits Dividend.*—

The directors have voted to omit the monthly dividend ordinarily payable about Nov. 30 on the common stock. The last regular monthly distribution of 20 cents per share was made on Oct. 31.

Hawaiian Pineapple Co., Ltd.—*Dividend Omission.*—

In connection with the recent action of the directors in omitting quar. dividend usually payable about Nov. 30, President James D. Dole in a letter to the stockholders Oct. 31 stated in part:

On Oct. 9 the directors voted to omit the dividend of 50c. a share, payable Nov. 30.

While we regretted very much to take this action—the first dividend omission in 24 years—the requirements of the business at the present time demand conservation of resources.

In past years the company expanded in order to obtain low costs and to meet the needs of a fast-growing market. Improved methods in agricultural practice further increased pineapple production.

Every effort is now being made to convert inventories resulting from the large 1931 pack into cash, and place the company in position during coming years to take advantage of its recent increasingly low costs.

Unfortunately, the current year has been one of low prices and market stagnation, largely resulting from general depressed conditions. In such times a conservative financial policy serves the best interests of our stockholders.—V. 133, p. 2608.

Hercules Motors Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1622.

Hillsgrove Silk Co., Inc. Providence, R. I.—*Receiver.*—

The company went into the hands of a permanent receiver Nov. 4 after a hearing before Judge A. A. Capotosto in Kent County (R. I.) Superior Court. Raphael Vicario of Providence was named receiver replacing Arthur H. Feiner, who had been appointed temporary receiver Oct. 24.

(Charles E.) Hires Co., Philadelphia.—*50c. Dividend.*—

The directors have declared dividends of 50c. per share each on the class B and management stocks, both payable Dec. 1 to holders of record Nov. 14. This makes a total of $2 per share paid on these issues during the current year, the same amount as in 1930 and 1929. (See also V. 133, p. 2444.)

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

An extra dividend of 5c. per share has been declared in addition to the regular monthly dividend of 5c. per share, both payable Dec. 2 to holders of record Nov. 18. An extra distribution of like amount was made on Dec. 31 1930.—V. 133, p. 3099.

Hudson Motor Car Co.—*New Distributor.*—

The O Donnell-Malcolmson Motor Co., a newly formed company, has been appointed distribotrs of Hudson and Essex cars for Minneapolis and surrounding territory.—V. 133, p. 2771.

Independence Shares Corp.—*New Representative.*—

This corporation, sponsor of Independence Trust Shares, announces that Arthur E. Higgins is now associated with them as wholesale representative for the States of Ohio, Indiana and Michigan.—V. 133, p. 2444.

Indian Refining Co., Inc.—*Decreases Stock.*—

The stockholders on Nov. 10 approved a proposal to reduce the authorized common stock (par $10) from 2,000,000 shares to 1,275,000 shares. The company is a subsidiary of the Texas Corp.—V. 133, p. 2936.

Interlake Steamship Co. (Ohio).—*Plans to Reincorporate in Delaware.*—In connection with the proposal to reincorporate this company in Delaware, President H. G. Dalton Nov. 2 said:

By virtue of the new tax law recently adopted in Ohio, the shareholders of the company residing in Ohio will be required to pay personal property taxes upon their shares, which have heretofore been exempt. In addition, because of the change in the rules for appraisal of vessels, the corporation will be subject to a much larger personal property tax upon its vessels. The taxes thus resulting to the corporation and its shareholders together are estimated at approximately three times the taxes heretofore paid by the corporation.

Under these circumstances, certain of the shareholders have concluded that it would be for the best interest of the shareholders that the property and assets of this company be acquired and the business conducted by a Delaware corporation which would not be subject to such personal property taxes on its vessel property.

Accordingly, these shareholders have caused the organization of a corporation of the same name under the laws of Delaware and such Delaware corporation has made an offer to this company to acquire the entire property, assets and business of this company, subject to its obligations and liabilities (which the Delaware corporation will assume), and in consideration thereof to issue its common shares without par value to the shareholders of this company on the basis of one share of the Delaware corporation for each share of this corporation.

The Delaware corporation will have the same number of authorized no par common shares as the present company so that the proportionate interest of each present shareholder in the property and assets will not be changed by the transfer of the property. The transaction will be a reorganization under the Federal Revenue Act, so that it will not involve income taxes to either the company or its shareholders.

[The stockholders will meet Nov. 25 to vote on the above proposal.]—V. 133, p. 3099.

International Carriers, Ltd.—*To Reduce Capital.*—

The stockholders will vote Dec. 7 on approving a proposal to reduce capital represented by outstanding shares from $10 to $5 per share.—V. 133, p. 3099.

International Combustion Engineering Corp.—*Subsidiary Sells Plant.*—

An order approving the sale to Public Service Electric & Gas Co. by New Jersey Coal & Tar Co., a subsidiary of the residue of the property, buildings, equipment and materials, with certain minor exceptions, of the plant of the subsidiary for the low temperature distallation of coal, located near New Brunswick, N.J ., for the aggregate purchase price of $75,165, has been entered by the Court upon the petition of the receiver.—V. 133, p. 811, 490.

International Nickel Co. of Canada, Ltd.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1931. $	1930. $
Property	147,308,136	144,585,956
Investments	6,988,609	6,204,714
Inventories	21,250,327	19,080,768
Accounts & bills receivable	4,779,707	7,015,529
Deferred installments on subscriptions for common stock	------	258,980
Govt. securities	745,675	745,675
Cash and money loaned	3,149,748	15,098,661
Total	184,222,201	192,990,284

Liabilities—	1931. $	1930. $
Preferred stock	27,627,825	27,627,825
Com. stock	x60,766,771	60,766,771
Debenture stock of Brit. subs	7,385,401	7,509,040
10-year serial 5% purch. money notes	900,000	1,200,000
Accts. payable	2,929,791	3,480,612
Tax reserves	2,132,139	3,911,891
Pref. div. pay	483,485	483,483
Insur., conting. & oth. reserves	4,982,538	4,730,461
Capital surplus	60,132,646	60,378,129
Earned surplus	16,381,605	22,902,071
Total	184,222,201	192,990,284

x Represented by 14,584,025 no par shares.—V. 133, p. 1134, 966, 653.

International Paper Co.—*Tenders.*—

The Bankers Trust Co., trustee, will until noon, Nov. 25, receive bids for the sale to it of 1st & ref. 5% mtge. bonds, series A and B, to an amount sufficient to exhaust $100,214, at prices not exceeding 102½ and int.—V. 133, p. 1774, 1622.

Interstate Bond Co.—*Bonds Offered.*—Mercantile Trust Co., Union Trust Co. of Md., and Equitable Trust Co. of Baltimore recently offered at 100 and int. $300,000 1st lien 6% collateral gold bonds, series BB.

Dated Sept. 1 1931; due $20,000 annually Sept. 1 1932 to Sept. 1 1946, incl. Denom. $1,000. Interest payable M. & S. at Mercantile Trust Co. of Baltimore or Chase National Bank, New York. Principal payable at Mercantile Trust Co. of Baltimore. Red. on any int. date on 30 days' notice at 100 and int. plus ½ of 1% premium for each year to maturity, but not more than 103 and int. Company agrees to refund annually any State, city and county securities or personal property taxes, or in lieu thereof, State income taxes not exceeding an amount equal to five mills on each dollar of the principal amount of bonds held, if request is made within six months after any such tax becomes due and payable, accompanied by proper proof of payment.

The security of these bonds consists of 100% cash, certificates of deposit, U. S. Government, or State and municipal obligations; and (or) 120% State, county and municipal tax liens on improved real estate. Such tax liens are prior in lien to first mortgages, deeds of trust and judgments. The property securing these tax liens is valued at from 10 to 50 times the amount of the tax liens, the average being about 25 times.—V. 132, p. 666.

Interstate Department Stores, Inc.—*October Sales.*—

1931—*Oct.*—1930.		*Decrease.*	1931—10 *Mos.*—1930		*Increase.*
$1,870,114	$2,070,188	$200,074	$17,013,223	$16,726,002	$287,221

In commenting on these figures, President Leo G. Federman stated "Although prices on our merchandise are lower, our drop in October was less than 10% in gross sales and our net profit for the month was highly satisfactory due to lower payrolls and advertising expenditures. Gross profit was better maintained due to an extraordinary advantageous 'buyers market' for the last few months. November business to date is most satisfactory as our stores report good 'farmer buying' for the first time in over a year. We look forward to a very profitable November and December."—V. 133, p. 2444.

Interstate Equities Corp.—*New Control.*—

See Yosemite Holding Corp. below.—V. 133, p. 1461.

Investors Syndicate.—*Assets Pass $45,000,000.*—

Assets of Investors Syndicate, for the past 37 years engaged in the sale of thrift certificates, increased $7,882,504 during the past 12 months, and are now in excess of $45,000,000, according to the Oct. 31 balance

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sheet. Since January 1931 assets have increased at an average of $637,865 per month.

Capital, surplus and reserves totaled $5,940,086 as of Oct. 31, showing an increase of $93,441 for October and a gain of $1,045,415, or 21%, during the past 12 months.

First mortgage monthly payoff loans on improved residential property in 26 cities of United States and Canada total $33,582,970 as of Oct. 31. Cash on hand equals $919,069; bonds and securities total $4,000,459.—V. 133, p. 2608.

Island Creek Coal Co.—*Coal Output (Tons)*.—

Month—	1931.	1930.	*Month*—	1931.	1930.
January	375,078	535,983	August	393,015	418,493
February	285,901	414,352	September	419,101	564,708
March	332,220	360,600	October	461,061	591,891
April	300,349	392,681	November	------	499,878
May	336,262	408,634	December	------	413,145
June	372,228	443,373			
July	374,349	452,761	Year's total	------	5,496,499

—V. 133, p. 2771,2444.

Iron Fireman Mfg. Co.—*Quarterly Dividend Reduced*.—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 21.

In each of the first three quarters of this year, a regular distribution of 40 cents per share was made, making total dividends of $1.35 per share paid in 1931 as compared with a total of $1.50 per share in 1930.—V. 132, p. 2209.

Jantzen Knitting Mills Co. (Ore.).—*Earnings*.—

Income Account Years Ended Aug. 31.

	1931.	1930.	1929.	1928.
Sales	$3,681,666	$4,753,203	$4,254,013	$3,075,726
Cost of sales	1,888,449	2,272,720	2,092,405	1,461,637
Operating expenses	1,556,361	1,604,378	1,384,261	1,015,823
Net profit	$236,856	$876,105	$777,347	$598,266
Other income	55,365	40,740	43,176	5,096
Total income	$292,221	$916,845	$820,522	$603,362
Interest	26,973	79,679	44,178	15,293
Depreciation	53,059	45,345	33,321	18,596
Federal income tax	31,200	92,665	93,219	73,847
Net profit	$180,989	$699,156	$649,804	$495,626
Pref. dividends	66,531	41,664	41,051	32,732
Common dividends	255,000	250,000	150,000	252,300
Balance carried to sur.	def$140,543	$407,492	$458,753	$210,594
Surplus at first of year	1,255,505	870,310	912,233	568,316
Excess prov. for taxes, &c.	23,319	------	------	------
Prems. on sale of stock	------	*Dr*.25,273	------	*Cr*.133,323
Reserves, &c	*Dr*.187,955	------	------	------
Amt. placed in cap. acct.	------	------	*Dr*.497,700	------
Minority interest	*Dr*.73	*Cr*.2,976	*Dr*.2,976	------
Total surplus	$950,253	$1,255,505	$870,310	$912,233
Shares common stock	200,000	100,000	100,000	100,000
Earned per share	$0.57	$6.57	$6.10	$4.65

Consolidated Balance Sheet Aug. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$556,421	$238,832	Tr. accts. payable	$18,196	$155,242
Cust's receivables	383,668	567,741	Misc. accruals	68,198	98,130
Inventories	792,824	1,369,675	Federal income tax	31,200	99,300
Cash res. for non-oper. advance	112,500	------	Dividends payable	------	1,336
Prepaid insur., supplies, &c	44,331	46,163	Other obligations	24,220	10,963
Sundry accts. and notes receivable	47,234	17,724	Land purch. mtge. due after 1931	30,000	30,000
Inv. stk. affil. cos.	82,628	79,304	Stock subscription Jantzen	14,388	13,397
Miscell. invest'ts.	91,489	68,459	Res. for conting.	50,000	------
Adv. to & cash held for new plant at London, Eng.	------	389,952	Preferred stock	977,400	973,000
Plant and equip.	778,659	609,022	Common stock	750,000	x750,000
Pats. & tr.-mks.	1	1	Surplus	y950,253	1,255,505
Total	$2,913,855	$3,386,874	Total	$2,913,855	$3,386,874

x Represented by 200,000 no par shares. y Includes capital surplus of $108,050.—V. 133, p. 132.

Kaybee Stores, Inc.—*October Sales*.—

1931—*October*—1930.		*Decrease.*	1931—10 *Mos*.—1930.		*Increase.*
$216,750	$244,067	$27,317	$1,541,310	$1,422,785	$118,525

—V. 133, p. 2444, 1935.

Kidder Peabody Acceptance Corp.—*Holders of Class A Stock Seek to Prevent Corporation's Redemption of Class B Shares*.—

President Roger Amory, in a letter to stockholders, says: "An injunction has been asked by various holders of 1st pref. class A stock to prevent the corporation and its directors from redeeming any shares of class B pref. stock until such time as this can be done without impairment of capital as against holders of class A preferred. The first preferred class B is entitled under certain conditions to redemption at par and accrued dividends.

"The company was prepared to redeem B stock due for payment on Nov. 1, but a large group of A stockholders felt in view of the fact that due to shrinkage in value of the securities held by the corporation capital was impaired, as shown in the last balance sheet, dated July 15 1931, to the extent that class B were only $76.86 per share, the 'put' privilege of the B stock should be suspended. There are no adequate legal precedents on the question and it is probable that the matter will have to be determined by the courts. In the meantime, redemption of B stock by the company has been held up."—V. 133, p. 3100.

Kildun Mining Corp.—*Balance Sheet Aug. 31 1931*.—

[Including Cia. Minera Kildun y Anexas, S. A.]

Assets—		*Liabilities*—	
Mines and mining claims	$54,121	Capital stock	$294,162
Mine development	432,618	Kildun Syndicate	22,530
Surface structures & impts	71,100	Sundries	24,135
Machinery and equipment	148,891	Paid-in surplus	566,403
Furniture, fixtures and tools	5,805		
Trucks and automobiles	3,219		
Cash	148,681		
Accounts receivable	2,104		
Warehouse supplies	40,691		
Total	$907,230	Total	$907,230

—V. 133, p. 967.

Koppers Gas & Coke Co.—*Tenders*.—

The Union Trust Co. of Pittsburgh, Pa., trustee, will until noon, Nov. 20, receive bids for the sale to it of sinking fund 5½% debenture gold bonds, dated July 1 1929, to an amount sufficient to exhause $1,000,227, at prices not exceeding 103½ and int.—V. 132, p. 3160.

Kroger Grocery & Baking Co.—*Suit Dismissed*.—

The suit of company, seeking an interlocutory injunction to restrain the State of Kentucky from collecting taxes under retail merchants gross sales Act enacted in 1930, has been dismissed in a joint decision signed by three Federal Judges at Louisville. See further details in a preceding page of this issue.—V. 133, p. 2772.

(B.) Kuppenheimer & Co., Inc.—*No Action on Div*.—

The directors have taken no action on the semi-annual dividend due to be declared at this time on the common stock, par $5. From Jan. 2 1925 to and incl. July 1 1931, the company made regular semi-annual payments of $1 per share on this issue.—V. 133, p. 653.

Lake Shore Mines, Ltd.—*Earnings*.—

Years End. June 30—	1931.	1930.	1929.	1928.
Bullion production	$9,152,935	$6,576,780	$5,504,859	$3,629,318
Exchange on bullion sales	612	32,948	14,280	------
Interest	46,119	38,418	32,811	28,260
Total income	$9,199,666	$6,648,146	$5,551,950	$3,657,577
Operating expenses x	3,567,049	2,690,372	2,281,728	1,568,210
Administrative expenses	38,320	46,573	43,815	35,655
Prov. for depr. on bldgs., structure & equipment	607,700	510,469	297,200	252,832
Prov. for exhaus. of mine	------	------	52,758	120,000
Provision for taxes	480,995	271,746	224,648	------
Kirkland Lake Rink acct. written off	------	------	111,642	------
Profit for period	$4,505,600	$3,128,985	$2,540,159	$1,680,881
Div. & bonuses	3,600,000	2,600,000	2,000,000	1,600,000
Balance, surplus	$905,600	$528,985	$540,159	$80,881
Earnings per share on 1,332,203 shs. of cap. stock (par $1) outst.	$3.37	$2.35	$1.91	$1.26

x Includes development, mining, maintenance, general expenses, and provisions for taxes, after deducting sundry revenue.

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Bldgs., structure & equipment	x$1,860,965	$1,814,254	Capital stock	$1,332,203	$1,332,203
Mining prop., dev. & organiz. exp.	1	1	Accts. pay., incl. prov. for Dom. Govt. tax	774,080	511,746
Cash & bank bal.	2,034,651	1,121,537	Salaries & wages	97,375	63,942
Bullion product. on hand or in trans.	547,428	410,871	Insurance reserve	311,930	235,547
Accts. receivable	12,447	2,195	Employ. ben. res.	6,535	5,877
Supplies on hand	239,126	187,607	Profit and loss	2,732,498	1,861,779
Bonds	218,176	213,323			
Insur. reserve fund	311,930	235,547			
Employ. ben. fund	6,535	5,878			
Sundry assets and prepaid expenses	23,362	19,880			
Total	$5,254,619	$4,011,095	Total	$5,254,619	$4,011,095

x After deducting $2,190,367 reserve for deprec.—V. 133, p. 2444.

Lane Bryant, Inc.—*Sales Decrease*.—

1931—*October*—1930.		*Decrease.*	1931—10 *Mos*.—1930.		*Decrease.*
$1,238,140	$1,689,658	$451,518	$13,027,857	$14,395,307	$1,367,450

—V. 133, p. 2444, 1775.

Lanston Monotype Machine Co.—*Smaller Dividend*.—

The directors have declared a quarterly dividend of $1.50 per share on the outstanding $6,000,000 capital stock, par $100, payable Nov. 30 to holders of record Nov. 20. Previously the company paid regular quarterly dividends of $1.75 per share on this issue. The company also made extra distributions of 25 cents per share each quarter from Feb. 28 1930 to and including May 29 1931.—V. 133, p. 1134.

Liberty Cut Glass Works, Egg Harbor City, N. J.—

Earl R. Simmerman of Camden was Nov. 9 named receiver of the company. Application for the receivership was made to Federal Judge John Boyd Avis by John E. Marsden of Merion, Pa., President of the concern, who said that despite the fact the company had assets of $460,000 and liabilities of $218,800 its credit was exhausted and it had no funds with which to continue business.

(The) Lindner Co.—*Dividend Deferred*.—

The directors recently decided to defer the usual quarterly dividend of 65 cents per share due Oct. 31 on the $2.60 cum. class A stock, no par value. This rate had been paid regularly from Oct. 31 1929 to and incl. July 31 1931.—V. 129, p. 293.

Locomotive Firebox Co., Chicago, Ill.—*Omits Dividend*.

The directors recently decided to omit the quarterly dividend ordinarily payable about Oct. 1 on the no par value capital stock. The last regular quarterly payment of 25 cents per share was made on July 1 1931.

Loft, Inc.—*Listing of Acquisition of Mirror Properties*.—

The New York Stock Exchange has authorized the listing of 50,000 additional shares (no par) common stock on official notice of issuance and payment in full in exchange for certain assets of The Mirror, making the total amount applied for 1,073,200 shares.

The directors on Aug. 27 authorizing the issuance of 50,000 shares of stock to The Mirror in payment for certain Mirror trade marks and candy inventories, store inventories, machinery and equipment, such as soda-fountains in 17 stores and supplies for a factory fully operating at 341 Hudson St., New York, which were inventoried and approved by the executive committee as worth $516,248.—V. 133, p. 2609, 2444.

Long-Bell Lumber Co.—*Earnings*.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2773.

(P.) Lorillard Co.—*Meeting Again Adjourned*.—

The adjourned annual meeting scheduled for Nov. 12 has been further postponed until Nov. 19. The meeting has been adjourned regularly pending decision of the Court of Errors and Appeals of New Jersey on the company's appeal from the temporary injunction restraining it from taking a vote on the proposed change in the bonus by-law and revision in price at which stock was offered to officers and employees.—V. 133, p. 3101.

Ludlum Steel Co.—*Earnings*.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1299.

MacAndrews & Forbes Co.—*Earnings*.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1135.

McKesson & Robbins, Inc.—*Increases Plant Facilities*.—

The corporation has increased its plant facilities in Bridgeport, Conn., through the recent acquisition of another building, containing 100,000 square feet of floor space. The taking on of additional space was necessitated by a general increase in business over the past few months.—V. 133, p. 1936.

McLellan Stores Co.—*Sales Decrease*.—

1931—*October*—1930.		*Decrease.*	1931—10 *Mos*.—1930.		*Decrease.*
$1,941,434	$2,262,277	$320,843	$16,430,719	$18,029,850	$1,599,131

—V. 133, p. 2444, 1775.

Marmon Motor Car Co.—*New Vice-President*.—

The appointment of A. J. Rogers as Vice-President in charge of sales is announced by President G. M. Williams. Mr. Rogers also has been elected a director of the company and takes over his new duties at once. He succeeds George C. Tenney, who has resigned the post of general sales director after an association of more than two years with the company. In his new position Mr. Rogers will continue to have charge of Marmon advertising and promotional activities.—V. 133, p. 3101.

Massachusetts Investors Trust.—*Increases Holdings*.—

This trust recently reported the purchase of 2,840 shares of common stock of 15 corporations. Some of the purchases were merely to even up holdings which were thrown into odd numbers by the addition of the United Securities Trust Associates' portfolio to the Massachusetts Investors' Trust holdings.

Purchases follow: 200 shares Lambert Co.; 500 shares United Drug; 70 shares Travelers Insurance; 246 shares New York Central; 400 shares Union Pacific; 300 shares Atchison Topeka & Santa Fe; 500 shares Parke Davis; 162 shares Pennsylvania RR.; 59 shares Allied Chemical; 90 shares du Pont; 93 shares Electric Bond & Share; 50 shares International Telephone; 16 shares North American; 84 shares Standard Oil of California; and 70 shares United Gas Improvement Co.—V. 133, p. 2938.

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Melville Shoe Corp.—*Sales Decrease.*—

1931—*October*—1930.		*Decrease.*	1931—10 *Mos.*—1930.		*Decrease.*
$2,177,050	$2,230,962	$53,912	$22,044,007	$23,327,712	$1,283,705

—V. 133, p. 2938, 2445

(The) Mirror (Candies), N. Y. City.—*Loft, Inc., Purchases Trade Marks, &c.*—
See Loft, Inc., above.—V. 131, p. 3380.

Missouri State Life Insurance Co.—*Voting Trust Agreement Proposed.*—
The stockholders on Nov. 9 were invited to deposit their stock under a voting trust agreement with the St. Louis Union Trust Co., depositary.
Voting trustees under the agreement, which would continue until Nov. 1 1938, are E. D. Nims, Chairman of the Board; Frank O. Watts, Chairman of the Board of the First National Bank in St. Louis; James R. Leavell, President of the Continental Illinois Bank & Trust Co., Chicago; Frank K. Houston, 1st Vice-President of the Chemical Bank & Trust Co., New York, and Paul M. Davis, President of the American National Bank of Nashville, Tenn.

The step is designed, according to Mr. Nims, to prevent the company falling into the hands of speculators.

Of the 500,000 shares of stock outstanding 147,900 shares, or about 29%, is held by the Inter-Southern Life Insurance Co. of Louisville, which entitles them to four of the 13 places on the Board. Voting trustees hope to place eight or nine directors at the annual meeting in January.

"For some months," Mr. Nims stated in his letter to shareholders, "it has been quite evident to those in close touch with the officers of the company that there was need of the holders of a majority of its stock adopting some plan which would assure concerted action and representation for them and at the same time stabilize the direction and management of the company. There are important matters of management and policy that must be determined soon, and a future course should be definitely adopted with the best interests of the Missouri company and all its stockholders as the sole objective."

Deposits are requested on or before Dec. 10. The Continental Illinois Bank & Trust Co., Chemical Bank & Trust Co. and American National Bank are depositaries.

Stockholders' Committee Formed to Fight Plan.—
Another group of stockholders headed by Theobald Felss of Cincinnati, a member of the board of directors, annouhced the organization of a stockholders' committee, the purpose of which will be to attempt to secure controlling interest in the company.

The Inter-Southern Life Insurance Co. of Louisville, owns the largest block of Missouri State Life stock, 147,000 shares, or about 29%.

In a statement issued on Nov. 9 the stockholders' committee, headed by Mr. Felss, who was described as the largest individual stockholder in the company, charged that the formation of the voting trust is an effort to perpetuate for a period of at least seven years the management of the company by the Nims group and Hillsman Taylor, President. The statement said that Mr. Felss owns 25,000 shares in the company.

"The Nims-Taylor management," the statement continued, "has not had and does not now have any substantial financial interest in the company. The Nims-Taylor effort to perpetuate their management will be vigorously opposed."

At the present time no one group has control of the company. The proxies of stockholders obtained by both rival groups will be voted at the annual meeting here Jan. 19.

The Missouri State Life has 13 directors, four of whom are named by the Inter-Southern by virtue of its large stockholdings. A vacancy on the board caused by the death of the late J. Sheppard Smith, former President of the Mississippi Valley Trust Co. will be filled at a meeting to be held Nov. 20.

The company has about $1,250,000,000 insurance in force and its assets and liabilities balance in excess of $155,000,000. In addition to its $5,000,000 capital, it has a $3,000,000 surplus.—V. 133, p. 2445.

Montgomery Ward Bldg., Wichita, Kan.—*Bonds Offered.*—An issue of $225,000 6% 1st mtge. fee and leasehold bonds is being offered by the Wheeler Kelly Hagny Trust Co., Wichita, Kan., at prices to yield 5½% to 6%, according to maturity. A banker's circular shows:

Dated April 1 1931. Interest payable A. & O. at office of the Wheeler Kelly Hagny Trust Co., trustee, Wichita, Kan. Callable in whole or in part upon 60 days' notice at par and int. and a premium of 1%. Denom. $1,000, $500 and $100. These bonds are exempt from all State, local and intangible tax to residents of Kansas.

Borrower.—Bonds are a direct obligation of the Brosius Building Co., of which Clarence L. Brosius and Frank C. Brosius are President and Vice-President, respectively.

Security.—Bonds are secured by a closed first mortgage on the fee title to 50x120 feet at the southeast corner of the intersection of Douglas Ave. and Topeka Ave., the 99-year leasehold interest in the adjoining 50x120 feet, together with a new five-story building having a frontage of 100 feet on Douglas Ave. and 120 feet on Topeka Ave. located thereon. The 30-year lease to the building, signed by Monrgomery Ward & Co., has been assigned as additional security.

Building.—The building, recently completed, is five stories and basement, thereby affording over 70,000 square feet of floor space. The building is equipped throughout with washed air and forced ventilation and is provided with two passenger elevators and one freight elevator. In constructon and design it represents one of Montgomery Ward & Co.'s first-class stores from which they will be able to serve Wichita and the entire Southwest.

Lease.—The 30-year lease upon this building, signed by Montgomery Ward & Co., provides for the following annual rental payments: $50,600 per year for the first four years; $56,000 per year for the next six years; $60,000 for the next ten years, and $65,000 per year for the last ten years. This lease has been assigned and all rents will be payable to the trustee as further security for the loan. Out of the monthly rentals the trustee is to set aside each month an amount sufficient to meet 1-12 of the annual requirements for interest, principal, ground rental, taxes, and insurance.

Guaranty.—Bonds are secured by the unconditional guaranty of Clarence L. Brosius and Franck C. Brosius as individuals.

Moody's Investors Service, N. Y. City.—*Div. Deferred.*
The directors have voted to defer the quarterly dividend of 75 cents per share due Nov. 15 on the $3 cum. partic. pref. stock, no par value. The last regular quarterly payment at this rate was made on Aug. 15 1931.—V. 131, p. 3380.

Morison Electrical Supply Co., Inc.—*Sales Decrease.*—

1931—*October*—1930.		*Decrease.*	1931—10 *Mos.*—1930.		*Decrease.*
$151,786	$219,423	$67,637	$1,476,947	$1,553,883	$76,936

—V. 133, p. 2609, 2445.

Murray Corp. of America.—*Balance Sheet Sept. 30.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets	y19,922,121	20,141,150	Common stock	x22,704,486	22,827,336
Pats. & good-will	301,329	301,329	Pref. stock of subs.	203,900	211,400
Invest. in affil. co's	------	496,766	Funded debt	2,500,000	2,860,000
Sink. fund deposits	6,885	47,940	Purchase money obligations	632,779	602,838
Misc. sec. & accts.	355,267	521,553	Reserve for contingencies	596,315	610,515
Prep. exp. & misc.	204,781	245,920	Accounts payable	550,645	731,838
Dies & patterns being amortized	41,403	166,746	Accruals	144,718	118,410
Cash	4,467,483	3,647,286	Tax Reserve	------	134,432
Accts. receivable	1,100,527	1,660,042	Profit and loss surplus	1,425,639	2,463,458
Inventories	1,504,466	2,850,037			
Dies and patterns	854,221	481,457			
Total	28,758,482	30,560,228	Total	28,758,482	30,560,228

x Represented by 761,491 no par shares. y After depreciation of $3,814,602.—V. 133, p. 3101.

Motor Wheel Corp.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of 12½c. a share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 20. The company on March 10 last made a quarterly distribution of 37½c. a share on this issue, while on June 10 and Sept. 10 quarterly dividends of 25c. a share were paid.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1931, including cash and marketable securities of $2,685,404, were $4,689,955, and current liabilities were $409,507.—V. 133, p. 1136.

M. & P. Stores, Ltd., Windsor, Ont., Can.—*Dividend.*
The company has not deferred the quarterly dividend of 1¾% due Oct. 1 on the 7% cum. red. conv. 1st pref. stock, par $100, as previously reported.—V. 133, p. 3101.

National Carloading Corp.—*Merger.*—
See Pennsylvania RR. under "Railroads" above.

National Cash Register Co.—*Deal Approved by Court—Allowed to Buy Assets of Remington Company for $2,500,000.*—
Permission to complete a contract to purchase the assets of the Remington Cash Register Co. of Ilion, N. Y., for $2,500,000 was granted to the company in Federal Court at Columbus, Ohio, Nov. 7.

Saying the directors of the Remington Cash Register Co. had agreed to end ten years of financial losses by suspending business by sale or liquidation, Judge Benson W. Hough ruled that competition in the cash register field would not be lessened by acquisition of Remington's assets by the National Cash Register Co.

The proposals for the purchase of Remington assets were submitted to the court under an anti-trust decree entered in 1916 against National Cash Register. In rendering its decision, the court retained jursidiction in any similar proposals in the future.—V. 133, p. 3102.

National Supply Co. of Del. (& Subs.).—*Balance Sheet Sept. 30.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	5,907,760	6,570,425	Notes payable	2,000,000	4,000,000
Notes receivable	2,626,446	2,621,255	Accounts payable	1,024,342	4,720,096
Accts. receivable	5,719,647	16,681,161	Accr. taxes, wages, interest, &c.	627,492	574,122
Merchandise	21,902,431	24,022,072	Federal taxes	49,972	243,512
Marketable securities	2,488,023	------	Accr. Fed'l taxes	------	576,230
Investments	5,112,569	5,424,208	Reserves	1,735,016	1,763,250
Fixed assets	29,102,887	30,130,950	Underlying oblig.	22,416,400	22,689,400
Deferred charges	120,037	124,381	Minority interest	b145,999	549,435
Good-will	4,676,552	4,431,127	Preferred stock	16,798,023	16,482,400
			Com.stk.(par $50)	19,566,831	19,407,900
			Surplus	13,292,279	18,999,233
Total	77,656,357	90,005,579	Total	77,656,357	90,005,579

a After reserve for depreciation of $11,205,200. b Represented by 7,502 shares common stock of Spang Chalfant & Co., Inc.—V. 133, p. 3102.

National Tea Co.—*Sales Decrease.*—

1931—*October*—1930.		*Decrease.*	1931—10 *Mos.*—1930.		*Decrease.*
$6,748,405	$7,303,806	$555,401	$64,431,180	$70,745,855	$6,314,675

—V. 133, p. 2939, 2445.

Naval Stores Investment Co.—*Omits Dividend.*—
The directors recently decided to omit the quarterly dividend ordinarily payable about Nov. 1 on the common stock. The last regular quarterly payment of 30 cents per share was made on Aug. 1 1931.—V. 130, p. 4255.

Nestle-Le Mur Co.—*Reduces Stated Value.*—
The stockholders Oct. 26 approved a proposed reduction in the stated capital to $157,500 represented by 157,500 class A shares, which will permit of the writing off good will and organization expenses. This will eliminate the deficit of $328,125 and will enable the company to show a paid in surplus of $436,233 over the stated capital. Class B stock will continue on the books at $6,250.

Earnings Years Ended Aug. 31.

	1931.	1930.
Net profit for the year	$1,429	loss$489,528
Profit & loss deficit	328,125	329,554

Condensed Balance Sheet Aug. 31 1931.

Assets—		*Liabilities*—	
Cash	$117,606	Accounts payable	$8,146
Notes & accts. receivable	163,009	Commissions, payroll, taxes, &c., accrued	2,972
Inventories	137,308	Rent received in advance	1,000
Employees stock subscriptions	7,776	Capital stock	x2,050,248
Sundry accts. receivable	5,530	Deficit	328,125
Inventory of slow moving mdse	11,949		
Plant & equipment	112,793		
Deferred charges	27,010		
Good-will	1,151,258		
Total	$1,734,240	Total	$1,734,240

x $2 cumulative class A, 157,500 shares no par value $2,059,250; class B, 40,000 shares, no par value $6,250; less stock purchased and held in treasury at cost (5,758 shares class A and 1,950 shares class B), $15,252; total capital stock $2,050,248.—V. 131, p. 2908.

Nevada Consolidated Copper Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

For the three months ended Sept. 30 1931 company produced at its properties in Nevada, Arizona and New Mexico 32,389,553 lbs. of copper, a monthly average of 10,796,518 lbs., compared with 33,009,236 lbs., or an average of 11,003,079 lbs., in the second quarter.

The company milled and smelted during the quarter 1,556,667 tons of its own ores. Of this total, 1,545,194 tons were concentrating ore averaging 1.262% copper, and 5,473 tons were direct smelting ores. The company also treated at its Nevada plants 134,267 tons of custom ore. The average daily tonnage of company ores milled at all its concentrators was 16,796 compared with 17,115 tons for the preceding quarter.

The average recovery in form of concentrates for all company material milled during the third quarter was 85.92% of the copper in the feed, a yield of 21.68 lbs. of ccpper per ton treated. This compares with 88.07% and 21.97 lbs. a ton in the second quarter of 1931.

The net cost of producing copper after crediting precious metals and miscellaneous earnings and income from subsidiaries was 7.96 cents a lb., compared with 8.26 cents for the second quarter. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

D. C. Jackling, President, states that as the price received for copper sold during the third quarter was about ½ cent below cost of production as shown, the operating loss on this basis was only $160,000. He states that it is the company's policy to carry inventory as near current market as possible and that, therefore, the report shows a loss of $1,323,564 for the quarter, including the loss due to reducing price of all unsold copper in inventory to 7cents a lb. from 10½ cents, at which it was carried Jan. 1 1931.—V. 133, p. 1775.

New Jersey Zinc Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1136.

New York Shipbuilding Corp.—*Tenders.*—
The Union Trust Co. of Pittsburgh, trustee, will until Nov. 18 receive bids for the sale to it of 1st mtge. 30-year 5% s. f. gold bonds, due Nov. 1 1946 to an amount sufficient to exhaust $208,439 at prices not exceeding 102½ and int.—V. 133, p. 3102.

Nitrate Co. of Chile (Cosach).—*Ending of Cosach Urged.*
An Associated Press dispatch from Santiago, Chile, Nov. 7 states:
Dissolution of the $300,000,000 government-producer controlled Cosach nitrate combination unless changes are made to take the industry out of the hands of foreigners is recommended in the findings of a government commission, it is announced.—V. 133, p. 134.

North German Lloyd (Steamship Co.).—*Obituary.*—
Carl Stimming, general director, died on Nov. 7 in Germany. He entered the service of the company in 1917 and became general manager in 1921,

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succeeding Philip Heineken, who became President of the board of directors. —V. 132, p. 3900.

North River Insurance Co.—*Proposed Merger.*—

See Transportation Insurance Co. of New York below.—V. 133, p. 3102.

Norwalk Tire & Rubber Co.—*To Recapitalize.*—

The New York Stock Exchange has received notice from this company of a proposed change in the authorized capital stock (a) from 20,000 shares pref. stock, par $100, to 10,546 shares par $50, each share to be exchanged for one share new pref. stock and five shares of new common stock, and (b) from 150,000 shares of common stock, par $10, to 202,730 shares of no par value, each share to be exchanged for one new share.

Earnings Years Ended Sept. 30.

	1931.	1930.	1929.	1928.
Gross profit on sales	$338,158	$105,705	$317,107	$663,488
Expenses	168,538	184,107	433,125	512,566
Operating profit	$169,620	loss$78,402	loss$116,018	$150,922
Other income	8,326	10,281	11,471	21,850
Total income	$177,946	loss$68,121	loss$104,547	$172,772
Depreciation	52,106	50,915	49,974	47,890
Discounts	15,324	3,123	29,282	48,919
Interest	------	758	9,063	13,015
Bad debt reserve	11,763	66,848	219,956	------
Other deductions	245	4,695	2,503	16,065
Net	$98,508	loss$194,460	loss$415,325	$46,883

Surplus Account.—Deficit Sept. 30 1930, $341,598; add: Additional Federal taxes for prior years, $45,331; interest thereon, $18,418; legal fees thereon, $12,890; local taxes prior years, $410; total deficit, $418,647; deduct: Net profit for year ended Sept. 30 1931 (as above), $98,508; excess of par over cost of pref. stock purchased, $20,512; unclaimed wages transferred, $2,518; deficit on Sept. 30 1931 of $297,109.—V. 132, p. 3355.

Ocean County (N. J.) Title Co.—*Receivership.*—

Harry E. Newman of Lakewood, N. J., was appointed Nov. 11 by Vice-Chancellor Backes as receiver for the company. The action was requested by the New Jersey Title & Mortgage Co. of Newark. An examiner of the State Banking Department testified the quick liabilities of the Ocean County company had exceeded the assets.

Pacific Coast Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1625.

Pacific Finance Corp. of California (Del.).—*Plans to Reduce Stated Capital.*—

The stockholders will shortly receive a letter requesting their consent to the retirement of 233,042 shares of common stock which has been purchased from time to time, and now is held in the company's treasury. The retirement of this amount of common stock of $10 par value will effect a reduction of $2,330,420 in stated capital, and will leave the company with common stock outstanding in the amount of $6,590,980, as against $8,921,400 outstanding heretofore.

The directors, subject to the approval of the stockholders to a reduction of capital, have authorized the retirement of said stock. This reduction, which requires the consent of a majority of the remaining stock, including the preferred, gives the stock so retired the status of authorized but unissued stock.—V. 133, p. 1937.

Panhandle Producing & Refining Co. (& Subs.).—

Balance Sheet Sept. 30.—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Fixed assets	x$3,882,637	$4,834,696	Preferred stock	$1,785,900	$1,885,900
Cash	16,385	120,173	Common stock	y827,310	1,902,653
Investments	109,465	104,465	Accts. payable	373,710	508,577
Accts. & notes rec.	354,238	508,774	Acct. & notes pay.	259,559	309,648
Oil	146,126	237,386	Accr. liabilities	59,877	34,094
Mat'l & supplies	328,647	384,139	Accr. pref. divs	------	1,093,822
Work in progress	3,646	8,898	Other reserves	48,848	44,330
Deferred charges	50,516	33,744	Purchase oblig	170,304	263,290
			Approp. surplus	z1,357,284	189,499
			Deferred credits	8,872	462
Total	$4,891,665	$6,232,275	Total	$4,891,665	$6,232,275

x After depreciation, depletion and amortization of $7,546,749. y 198,070 no par shares represented by excess of assets over liabilities. z Surplus appropriated for redemption premium on outstanding preferred stock and for accrued preferred dividends.—V. 133, p. 3103.

Paramount Publix Corp.—*Declares 2½% Stock Dividend —New Directors Elected.*—

At a meeting of the board of directors held on Nov. 9, a dividend of 2½% payable in stock of the corporation, equalling 1-40th of a share for each share held, was declared payable Dec. 31 1931 to holders of record Dec. 4. A similar payment was made on Sept. 30 last, while on June 27 1931 a quarterly cash dividend of 62½c. a share was paid as against $1 a share each quarter from March 29 1930 to and incl. March 28 1931.

John Hertz was elected a director to fill a vacancy and William Wrigley Jr., and Albert D. Lasker were elected directors in place of Albert A. Kaufman and Daniel Frohman, resigned.

William H. English was elected to the newly created office of Chairman of the board and Mr. Hertz was elected a member of the finance committee in place of Mr. English.—V. 133, p. 3103, 2446.

(J. C.) Penney Co., Inc.—*Sales Decrease.*—

1931—*October*—1930.		*Decrease.*	1931—10 *Mos.*—1930.		*Decrease.*
$17,968,473	$19,881,041	$1,912,568	$135936,515	$150296,169	$14 359,654

—V. 133, p. 2446, 1776.

Pennsylvania Industries, Inc.—*Dividend Deferred.*—

The directors recently decided to defer the usual quarterly dividend of 1½% due Nov. 2 on the 6% cum. pref. stock, par $100. The last quarterely payment on this issue was made on Aug. 1 1931.—V. 132, p. 4076.

Peoples Drug Stores, Inc.—*Sales Increase.*—

1931—*October*—1930.		*Increase.*	1931—10 *Mos.*—1930.		*Increase.*
$1,469,235	$1,392,803	$76,432	$14,287,781	$13,667,643	$620,138

—V. 133, p. 3103, 2940.

Peoples Fire Insurance Co. (Md.).—*To Liquidate.*—

The company has reinsured its direct insurance in the Fidelity & Guaranty Fire Corp. preparatory to liquidation of the company. The Fidelity & Guaranty will take the agency plant of the Peoples and will continue to operate it, policies to be written in the name of the Peoples Underwriters Department of the Fidelity & Guaranty Fire Co. Peoples was organized in 1907 and operated with $100,000 capital until 1929, when the capital was doubled and the surplus increased.—V. 133, p. 2277.

Pet Milk Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1137.

Pettibone Mulliken Co.—*Bankruptcy Petition Dismissed.*

The petition in bankruptcy filed against the company has been dismissed by the United States District Court at Chicago, which announced the company was solvent. The petition was filed on Oct. 29 and the company promptly filed its answer denying that it was insolvent or had committed any acts of bankruptcy. On Nov. 3 the court entered an order directing the regular officers of the company to continue the business.—V. 133, p. 3103, 2774.

Pitney-Bowes Postage Meter Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Since Jan. 1 1931, company has reduced its loans and funded indebtedness by $194,000.

There was a decrease of 26% in gross sales of company's products during the first nine months of 1931 as compared with a year ago, and an increase of 11% in the number of meters on rental during that period.—V. 132, p. 4604.

Pittsburgh Screw & Bolt Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2114.

Pond Creek Pocahontas Co.—*Production.*—

Month of—	*Oct.* 1931.	*Sept.* 1931.	*Oct.* 1930.
Coal output (tons)	128,642	111,732	123,298

—V. 133, p. 2447, 1776.

Poor & Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1626.

Purchase (N. Y.) Country Club, Inc.—*Receivership.*—

Federal Judge Frank J. Coleman has appointed Irving Trust Co. and J. A. Greenwald, (Sec.) as equity receivers on the petition of Samuel Halpern of Irvington, N. J., a creditor with a claim of $5,000. Liabilities amount to $800,000 and assets to $1,400,000, it is stated. A statement by the club indicates a lack of liquid assets to meet current obligations.

Radio-Keith-Orpheum Corp.—*Plan Nears Completion.*

Several plans are under the consideration of executives of the corporation for the capital reorganization of the company to pay off banks debts and provide working capital, it was said yesterday at the offices of the company. It is expected that official announcement of a plan will be made in the next few days. No plan has as yet been announced.—V. 133, p. 3104.

Railway & Utilities Investing Corp.—*Defers Divs.*—

Due to decreased income receivable during the three months ended Dec. 1 1931, reflecting dividend reductions and omissions, the directors, at a meeting held on Nov. 9, voted to defer action on the dividend which ordinarily would be payable Dec. 1 1931 on the cumulative convertible preferred stock $3.50 series and $3 series. At its February meeting, the board will give consideration to a dividend distribution on March 1 1932 in the light of the income then available therefor, says Secretary William J. Grange.

The company on July 9 and Sept. 1 last made quarterly distributions of 43¾c. and 37½c. a share respectively, on the $3.50 series and on the $3 series. These dividends were at one-half the regular cumulative rates. —V. 133, p. 1138.

(Daniel) Reeves, Inc.—*Sales Decrease.*—

1931—*October*—1930.		*Decrease.*	1931—10 *Months*—1930.		*Decrease.*
$2,986,279	$3,283,979	$297,700	$26,317,835	$28,614,645	$2,296,810

—V. 133, p. 2447, 1776.

Reliance International Corp.—*Earni gs.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	17,398	66,709	Accts. payable	6,208	160,800
Due from foreign bankers	165	2,239	$3 pref. stock	9,344,150	13,750,000
Accts. receivable	------	9,000	Class A com. stk. (385,000 shs.)	385,000	1,540,000
Accr. int. receiv	104,531	69,039	Class B com. stk. (660,000 shares)	330,000	330,000
Investments	a14,823,122	19,728,989	Paid-in surplus	4,879,858	3,831,230
			Earned surplus		263,946
Total	14,945,216	19,875,976	Total	14,945,216	19,875,976

a Market value, $6,936,285.—V. 133, p. 1776.

Reliance Management Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Morton H. Fry, President, says:

On Sept. 30 1931 the net assets of the corporation, taking investments at market value (except the investment in Reliance International Corp. class B common stock which is given no valuation), amounted to $2,126,984. These net assets were equivalent to $1,155 per $1,000 debenture and, after deducting outstanding debentures at par, were equivalent to $1.30 per outstanding share of capital stock.

On Oct. 20 1931 the net assets of the corporation, as defined above, were equivalent to $1,254 per $1,000 debenture and, after deducting outstanding debentures at par, were equivalent to $1.86 per outstanding share of capital stock.

Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	27,702	111,145	Accounts payable	160,661	8,664
Due from foreign banks	------	708	Unclaimed divs. & bond interest	525	------
Accts. receivable	------	2,500	Accr. int. on debs	15,341	41,608
Accr. int. receiv	y31,950	5,637	5% debentures	1,841,000	4,995,000
Investment	x5,537,385	10,539,932	Cap. stock (220,210 shs)	4,004,200	5,064,351
			Earned surplus	df.424,691	550,300
Total	5,597,037	10,659,922	Total	5,597,037	10,659,922

x Market value $2,243,860. The 330,000 shares of Reliance International Corp. class B common stock is included at no value in computing market values. y Includes dividends receivable.—V. 132, p. 3358.

Remington Rand, Inc.—*International Visible Systems Alleges Violation of Sherman Act—Asks Damages.*—

Suit has been filed in the United States District Court at Cincinnati by International Visible Systems Corp. against the company, alleging violation of the Sherman Anti-Trust acts and seeking damages of $1,500,000 and triple damages together with court costs and attorneys fees. The petition alleges that the defendant caused publication of statements that prevented the company from raising additional needed capital through listing its holding company shares, International Visible Systems Corp., of Delaware, on the New York Produce Exchange, by falsely alleging infringement of Remington Rand patents in a suit filed in the same court. It further charges the defendant thereby intimidated customers and prevented the company from operating, thus making valueless patents worth $900,000 belonging to plaintiff.

Balance Sheet September 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
xProp. pl. & eqpt.	12,731,439	13,471,754	7% pref. stock	15,805,100	15,877,505
xRental machines	1,706,419	1,677,859	8% pref. stock	1,855,400	2,001,895
Good-w. pats., &c.	17,818,886	17,818,886	Com. stock	y17,241,702	17,752,209
Cash	7,028,928	8,099,122	Minority interest	1,826	9,332
Accts. & notes rec.	8,623,108	11,825,302	Funded debt	20,239,000	21,245,000
Inventories	12,591,676	14,144,706	Accts. payable	572,390	713,234
Empl. stock accts.	114,781	831,871	Accr. int. & taxes	660,270	745,105
Deferred charges	1,315,863	1,460,529	Accr. payrolls, &c.	572,635	1,148,376
Other assets	1,094,708	908,951	Divs. payable	313,698	853,809
			Fed. tax reserve	------	480,119
			Sundry reserves	2,259,609	2,618,756
			Earned surplus	1,648,573	4,938,031
			Initial surplus	1,855,605	1,855,605
Total	63,025,808	70,238,980	Total	63,025,808	70,238,980

x After depreciation. y Represented by 1,299,179 no par shares.—V. 133, p. 3104.

Reo Motor Car Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

The company issued the following statement:

"While operations for the third quarter of the year show a loss it should be stated that substantial refunds were made to cover price reductions on field stocks in the hands of our dealer organization.

"Inventories during the quarter have been reduced in the amount of $1,060,733.

"The company shows a strong current position, the ratio of current assets to current liabilities being 11 to 1.

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"In the past few months the Reo dealer organization has been increased by 555 new dealers. They have been attracted to the Reo franchise by the new one and one-half ton speed wagon introduced last summer. It has been a vital factor in Reo's truc,k sales which have shown an increase of 32% during the last three months. Other important factors are the recently introduced four tonner and the general improvement of other models, both passenger cars and trucks."

Consolidated Balance Sheet.

Assets—	Sept. 30'31. $	Dec. 31'30. $	Liabilities—	Sept. 30'31. $	Dec. 31'30. $
Cash on hand and in banks	5,631,816	4,185,481	Accounts payable	616,112	979,310
Drafts outstand'g, sight & foreign	119,066	220,532	Accrued payroll	113,608	56,997
Net receivables	1,075,187	2,474,163	Federal taxes	145,796	4,949
Marketable secur.	1,812,094	3,830,092	City, State, County & excess taxes	------	24,064
Inventories	6,234,010	6,675,169	Miscell. pay	248,724	197,978
Land contr. rec.	159,716	179,572	Divs. decl. com.	189,490	400,000
Total fixed assets	9,824,542	10,335,317	Deferred credits	25,928	26,131
Deferred charges	243,245	322,815	Capital stock	18,329,000	20,000,000
Investments	55,342	761,987	Earned surplus	4,893,142	6,823,191
			Capital surplus	593,218	472,509
Total	25,155,018	28,985,128	Total	25,155,018	28,985,128

—V. 133, p. 2940.

Republic Fire Insurance Co. of America.—*Merger Ratified.*—See Globe Insurance Co. of America above.—V. 133, p. 2775.

Revere Copper & Brass, Inc.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
xProp., plant & eq.	25,994,663	25,447,754	7% cum. pref. stk.	10,000,000	10,000,000
Good-will	1	1	Cl. A & com. stk.	y9,981,551	9,981,551
Cash	3,476,049	5,923,256	1st mtge. bonds	9,636,500	9,878,500
Mktable. securs.	463,856	949,924	Accts. pay. & accr. expense	784,647	1,174,041
Notes & accts. rec.	1,996,907	2,518,902	Accr. int. & divs. payable	214,172	212,038
Inventories	6,562,567	5,892,463	Res. for Fed. taxes	------	216,326
Cash in skg. fund	------	25,956	Res. for plant and equipment	3,727,285	3,730,113
Treasury stock	1,083,122	------	Res. for depr. from July 1 1928	3,467,969	2,326,998
Stks. & bonds of R. C. & B. repurch. & held in treasury	352,463	1,265,481	Surplus	3,580,534	5,249,026
Misc. inv. & adv.	1,201,246	447,108			
Prepaid expenses	261,784	297,748			
Total	41,392,658	42,768.593	Total	41,392,658	42,768,593

x After depreciation. y Represented by 250,876 no par shares of class A stock and 509,591 no par shares of common stock.—V. 133, p. 975.

Royalties Management Corp.—*No Dividend Declared.*—

The directors have voted to omit the declaration of a dividend at this time on the common stock. An initial distribution of 6c. per share was made on Aug. 1 last.—V. 133, p. 495.

Ruhr Chemical Corp.—*Earnings.*—

Earnings for Year Ended June 30 1931.
[In Reichsmarks]

Net sales less turnover tax	13,415,959
General production costs and inventory variation	5,698,150
Provision for depreciation	2,975,941
Administrative and general expenses	599,556
Net profit on sales	4,142,312
Miscellaneous income	158,074
Total income	4,300,386
Financial and other charges	1,985,060
Experimental expenses and cost of patents written off	277,503
Tax, based on profits	6,000
Profit for year	2,031,823

—V. 133, p. 301.

Safeway Stores, Inc.—*Sales Decrease.*—

1931—*October*—1930.		*Decrease.*	1931—10 *Mos.*—1930.		*Decrease.*
$23,751,473	$25,241,504	$1,490,031	$238,369,343	$254.130,385	$15761,042

Sales include MacMarr stores. The company operated 3,974 stores and 2,245 markets during October 1931, against 4,080 stores and 2,132 markets during October 1930—V. 133, p. 2447, 1776.

Sally Frocks, Inc.—*October Sales.*—

1931—*Oct.*—1930.		*Increase.*	1931-10 *Mos.*-1930.		*Decrease.*
$435,777	$424,582	$11,195	$3,734,316	$3,863,370	$129,054

—V. 133, p. 2447, 1777.

Schiff Co.—*Sales Increase.*—

1931—*October*—1930.		*Increase.*	1931—10 *Mos.*—1930.		*Increase.*
$962,358	$935.408	$26.950	$8,263,384	$7,936,244	$327,140

—V. 133, p. 2448, 1777.

Sears-Roebuck & Co.—*Sales Decrease.*—

Sales for 4 *Weeks and* 44 *Weeks Ended Nov.* 5.

1931—4 *Wks.*—1930.		*Decrease.*	1931—44 *Wks.*—1930.		*Decrease.*
$27,145,925	$34,588,125	$7,442,200	$287,213,533	$319,063,550	$31850,017

—V. 133, p. 2941, 2611.

Second Investors Corp., Providence, R. I.—*To Reduce Stated Value—Defers Dividend on Conv. Pref. Stock.*—

This corporation, an investment trust sponsored by Bodell & Co., has reduced the stated value of its issued capital stock to $813,000 from $2,244,000, for the purpose of establishing a surplus against which depreciation can be charged and that dividends which have been earned may be paid on the pref. stock. The new stated value of the capital shares is: Convertible prior pref. $25 a share; convertible pref. $5; com. stock $1. The former values were $50, $25 and $5, respectively.

In view of the capital adjustment no action will be taken on the pref. dividend due Dec. 1, but it is likely that the div. will be declared in the following quarter. The regular quarterly dividend on the prior pref. stock will be paid.

Regular quarterly distributions of 37½c. a share on the conv. pref. and of 75c. a share on the prior pref. stocks were made on Sept. 1 last.

Sherwin-Williams Co. (& Subs.).—*Bal. Sheet Aug.* 31.—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant & equipm't.	17,166,707	17,547,625	Preferred stock	16,422,600	14,885,400
Pats., trade-mks.	328	267	Common stock	15,889,575	15,889,575
Cash	5,702,057	6,372,047	Accts. payable	1,012,031	760,439
U. S. Govt. securs.	848,092	851,591	Dividends payable	247,506	224,448
Notes rec. & trade acceptances	232,623	318,400	Deposits, officers & employees	1,133,199	955,863
Accts. receivable	7,093,909	8,327,369	Accrued accounts	790,842	902,849
Inventory	11,893,128	12,475,896	Res. for plant and ins. conting'y	818,463	784,184
Inv. in assoc. cos.	5,642,696	932,359	Surplus	13,416,484	13,897,345
Other assets	379,167	586,806			
Deferred	771,995	887,743			
Total	49,730.701	48,300,102	Total	49,730,701	48,300,102

Note.—The companies were reported as being contingently liable at Aug. 31 1931 on letters of credit and discounted items in the amount of $35,125.—V. 133, p. 3105, 2941, 815, 137.

Shipley-Massingham Mutual, Inc., Pittsburgh.—*Organized.*—

This corporation has been organized and has started actively functioning as a merger of the Shipley-Massingham Drug Co. and the Mutual Drug Co., both of Pittsburgh. The new corporation, which has an authorized capital of $500,000, is headed by Sherman Massingham as President, with D. W. Crossan, Vice-President; O. C. Cowles, Treasurer, and T. W. Dunn, Secretary. The officers and Frederick T. Roosa of the Mutual Drug Co. of Cleveland compose the board of directors.

The merger of the two companies was effected by a consolidation of the merchandise stocks of the two companies together with accounts receivable and payable. ("Oil, Paint and Drug Reporter.")

Simmons-Boardman Publishing Co.—*New Officers of Subsidiary Concerns.*—

The directors of the subsidiary companies controlled by the above corporation have elected the following executive officers: Simmons-Boardman Publishing Co., Samuel O. Dunn, Chairman of the board, and Henry Lee, President; American Builder Publishing Corp., Henry Lee, Chairman of the board, and Samuel O. Dunn, President. These executive positions were held by the late Col. Edward Alfred Simmons. Out of respect to the memory of Col. Simmons, the Chairmanship and Presidency of the parent corporation, the holding company, were not filled at this time. Heretofore Mr. Lee has served the Simmons-Boardman companies as Vice-President in charge of its business department, while Mr. Dunn has been Vice-President and Editor-in-Chief of the "Railway Age" and its other publications.—V. 133, p. 2277.

Simmons Co.—*Sales Decrease.*—

1931—*October*—1930.		*Decrease.*	1931—10 *Mos.*—1930.		*Decrease.*
$2,028,396	$2,932,831	$904,435	$21,117,117	$28,536,692	$7,419,575

Sales including subsidiaries for October 1931 were $2.537,527 compared with $3,664,811 for October 1930, a decrease of $1,127,284. Sales for 10 months ended Oct. 31 1931 were $25,795,208, against $35,228,463 for the first 10 months of 1930, a decrease of $9,433,255.—V. 133, p. 2448, 1777.

Simms Petroleum Co.—*Production, &c.*—

Edward T. Moore, President, says in part:

In the third quarter of 1931 price conditions in the Mid-Continent area improved as a result of more effective control of crude production in the States of Texas and Oklahoma. Company's net earnings for the third quarter totaled $209,630 before income charges and loss on inventory crude oil sold or used, compared with $129,780 in the second quarter. The more satisfactory price conditions, reflected in this improvement in earnings, are continuing at the present time.

Although the final deficit for the nine months ending Sept. 30 1931 totaled $2,357,508, this was occasioned largely by charges for depreciation, depletion, abandonments, and loss on sales of property and oil inventory, the total of which exceeded the final deficit. These items represent primarily a write-off on assets acquired in previous years. They do not represent current cash outgo. Operating revenues for the nine months were in excess of current expenses before making allowance for these bookkeeping items.

Additional wells have been completed on company's properties in the East Texas field. Producing wells in this field now total 22, the current net production of which under proration restrictions, after deducting partnership and royalty interests, is about 1,450 barrels daily. The potential production is greatly in excess of this amount.

Production Three and Nine Months Ended Sept. 30.

	1931—3 *Mos.*—1930. *Barrels.*	*Barrels.*	1931—9 *Mos.*—1930. *Barrels.*	*Barrels.*
Net crude oil production	1,015,130	1,020,470	2,947,503	3,379,991
Aver. daily net product.	11,034	11,092	10,797	12,381
Daily refinery through-put	6,190	4,459	4,957	4,253

The income account was given in last week's "Chronicle" page 3089.—V. 132, p. 3106.

Sioux City Stock Yards Co.—*Extra Dividends—Reduction of Par Value.*

The directors recently declared an extra dividend of $2 per share on the pref. and common stocks, both payable Oct. 31 to holders of record Oct. 19 and the regular quarterly dividends of 50c. per share on both issues (not $2 as previously reported) to be payable Nov. 15. Extras of $4 per share were paid on Feb. 16 last on the old $100 par shares.

At the annual meeting of the stockholders held Jan. 27 1931, the 45,000 outstanding par value shares, consisting of 15,000 shares of pref. stock and 30,000 shares of common stock, were changed into 180,000 shares having no par value, consisting of 60,000 shares of pref. stock and 120,000 shares of common stock, and the amount of the capital stock was reduced from $4,500,000 to $2,700,000 by fixing the amount of the capital stock represented by said 60,000 shares of pref. stock having no par value at $900,000 and 120,000 shares of common stock having no par value at $1,800,000.

The directors were authorized and directed to cause the sum of $1,800,000, representing the reduction of the capital stock, to be transferred on the books of this corporation to capital surplus account; and the directors were also authorized, in their discretion, to make distributions out of said capital surplus account, from time to time when surplus cash is available, to the stockholders of this corporation, both common and preferred, as their interests may appear.

At the meeting of the board held on Jan. 27 1931, the proper officers of this corporation were authorized and directed to issue 180,000 shares of the new stock having no par value to the holders of the outstanding shares, on the basis of four shares having no par value for each share of par value stock surrendered to the company for exchange; and the Treasurer of this corporation was authorized and directed to transfer on the books of the corporation the amount of $1,800,000 to capital surplus account.—V. 133, p. 3106.

Socony-Vacuum Corp.—*New Subsidiary Organized.*—

The corporation has formed the Standard-Vacuum Transport Co. to take over the tanker fleets of the old Standard Oil Co. of New York and the old Vacuum Oil Co. The consolidation of the fleets is part of a program of the Socony-Vacuum Corp., to unite the operating properties of the two companies so far as is possible.

The consolidation of the crude oil producing properties of the two companies under the Magnolia Petroleum Co. is also being worked out. It is believed the pipe line system of the Magnolia company will not be affected and that it will continue to operate as a subsidiary of that company. The producing properties in California, it is believed, will continue to be operated, for the time being at least, by the General Petroleum Co., the California subsidiary of the old Standard Oil Co. of New York.

Nothing defin te has been done yet as to consolidation of the marketing d visions of the two companies. It is understood, however, that plans are being discussed and that something definite will be announced soon. There is some duplication, and it is believed that some economies in operations could be made by consolidation of the marketing ivisions, but for various reasons these divisions may not be combined just now.

The task of consolidating the properties of these companies is said to be progressing as fast as could be expected. Eventually, it is hoped to consolidate their entire operations with the possible exception of the marketing divisions, still an open question, and possibly one or two other minor divisions. The unification of these properties, it is believed, will result in considerable economies. (New York "Times.").—V. 133, p. 3106.

Solvay American Investment Corp.—*Earnings.*—

For income statement for 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 132, p. 3359.

South American Air Lines, Inc.—*Dissolves—Final Liquidating Dividend.*—

It is announced that this corporation has been dissolved. A final liquidating dividend was paid on Oct. 30 to holders of record Oct. 15 in the amount of 1-20th of one share of Pan American Airways, Inc. stock for each share of South American stock held. The latter company's stock was removed from listing on the New York Curb Exchange on Nov. 7.

A year ago, a stock dividend of one share of Aviation Corp. of the Americas stock was paid for each 10½ shares of South American stock held.—V. 132, p. 4782.

Standard Steel Car Co. of Pittsburgh.—*New President.*

C. A. Liddle, President of the Pullman Car & Mfg. Corp. of Chicago, has been elected President of the Standard Steel Car Co., succeeding P. H. Joyce, who becomes Chairman of the board.—V. 130, p. 1298.

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Southern Ice Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant	$2,425,191	$2,391,162	Preferred stock	$987,600	$987,600
Cash	47,875	45,970	Bonds	725,100	736,300
Notes receivable	------	150	Notes payable	90,000	100,000
Accts. receivable	152,328	121,866	Accounts payable	86,319	61,811
Materials & suppls	11,943	9,447	Accts. not yet due	29,781	46,608
Ice inventory	2,281	2,164	Retirement reserve	212,309	120,889
Fuel inventory	42,972	62,199	Approp. res. for retirements	13,107	14,996
Prepayments	24,382	14,179	Unadjusted credits	286	------
Misc. current assets	995	995	Common stock	x172,486	172,486
Miscell. invest'mts	30,705	30,705	Earned surplus	422,805	438,885
Sinking funds	141	76			
Unadjusted debits	978	659			
Total	$2,739,792	$2,679,574	Total	$2,739,792	$2,679,574

x Represented by 37,497 shares of no par value.—V. 133, p. 138.

Spang Chalfant & Co., Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet.

Assets—	Sept. 30'31. $	Dec. 31'30. $	*Liabilities*—	Sept. 30'31. $	Dec. 31'30. $
Land, buildings, equip., &c.	a20,123,811	20,323,502	6% pref. stock	13,195,200	13,328,800
Investments	1,041,504	909,004	Common stock	b3,750,000	3,750,000
Mtges. receivable	145,423	152,463	20-year 5% gold bonds	8,441,000	8,459,000
Cash on deposit	d197,928	c411,407	Bond int. and pref. dividend	e197,928	411,407
Inventories	8,810,731	9,181,219	Acc'ts payable and Accrued liabilities	1,020,238	833,281
Notes receivable	231,323	357,735	Reserve for rebuilding	140,652	133,357
Accts. receivable	1,676,124	1,363,656	Surplus	10,780,098	11,488,931
Marketable securs.	2,459,128	2,474,978			
Cash	2,796,008	3,207,264			
Deferred charges	43,134	23,547			
Total	37,525,115	38,404,775	Total	37,525,115	38,404,775

a After reserves for depreciation of $3,207,045. b Represented by 750,000 shares of no par value but of the declared value of $5 per share. c For payment of bond interest and dividend on pref. stock, payable Jan. 1 1931. d For payment for preferred stock dividend. e Dividend on preferred stock only.—V. 133, p. 3106.

Standard Oil Co. of Kansas.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet.

Assets—	Sept. 30'31.	Dec. 31'30.	*Liabilities*—	Sept. 30'31.	Dec. 31'30.
Real est. & plant	x$3,505,236	$3,737,682	Capital stock	$8,000,000	$8,000,000
Cash	377,518	396,394	Acc'ts payable	171,180	342,582
U. S. Gov. secur.	2,298,728	2,297,325	Reserve for taxes	53,522	36,346
Other investments	452,500	225,000	Surplus	301,212	1,114,467
Accts. receivable	256,314	518,719			
Inventory	1,325,618	1,993,274			
Notes receivable	10,000	25,000			
Time loans	300,000	300,000			
Total	$8,525,914	$9,493,396	Total	$8,525,914	$9,493,396

x After depreciation of $3,517,500.—V. 133, p. 3106.

Sterling Securities Corp.—*Defers 1st Pref. Dividend.*—

The directors have decided to defer action on the regular quarterly dividend due Dec. 1 on the $3 cum. conv. pref. stock, par $50. The last quarterly distribution of 75 cents per share was made on Sept. 1.

Three months ago the quarterly dividend due Sept. 1 on the $1.20 cum. preference stock, no par value, was deferred.—V. 133, p. 976.

(H. O.) Stone & Co., Chicago.—*Properties Conveyed to Committee.*—

Six properties which were originally financed by H. O. Stone & Co. with bond issues aggregating $695,000, have been conveyed to William M. Richards, Secretary of the bondholders protective committee, as a preliminary step in their reorganization. Five of the properties were transferred by the Chicago Title & Trust Co. as receiver for the H. O. Stone Investment Trust and the sixth was quitclaimed by Horace Hersing.

The five properties conveyed by the Chicago Title & Trust Co. include: The Ponchartrain, containing 24 apartments at 4835 to 4843 North Lincoln Street, original issue $110,000; the St. Francis, also a 24 apartment structure at 4853 to 4859 North Lincoln, orignal issue $110,000; the Sylvan, 42 apartments at 5532 Kenwood Avenue, original issue $125,000; the University Manor, 30 apartments at the southwest corner of University Avenue and Fifty-fourth Street, original issue $145,000; and the James Court, consisting of 36 apartments at Bosworth and Schreiber Avenues, subject to a bond issue of $150,000.

The sixth property is the Parkdale, occupied by colored tenants at 6109 to 6919 Indiana Avenue. This building contains 15 apartments and was financed by the Stone organization through a bond issue loan of $55,000.—V. 131, p. 643.

Texas Pacific Coal & Oil Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1140.

(John R.) Thompson Co.—*Sales.*—

Sales for Three and Nine Months Ended Sept. 30.

1931—3 *Mos.*	—1930.	*Increase.*	1931—9 *Mos.*	—1930.	*Decrease.*
$3,664,945	$3,622,374	$42,571	$10,615,386	$11,224,362	$608,976

Chairman Chas. A. McCulloch says in substance: "On the basis of present profit showing, this company will earn for the fiscal year ending Dec. 31 a net of at least $900,000 after charges. This would equal $3 a share on 300,000 shares, against $1,126,585 or $3.75 a share in 1930. A total of 400,000 new customers were added since the end of July, when the new policy of reduced prices, publicized as pre-war prices was put into effect.

"We are rapidly improving both physical appearance of our restaurants and quality of service. All losses on real estate and closed rooms and costs of remodeling are charged against current operations. New restaurants are charged off over a period of 10 years. Earnings of the restaurant company this year would equal net of a year ago after charging off not more than losses on real estate."

Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1939.

Tide Water Associated Oil Co. (& Subs.).—*Earnings.*—

For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2776.

Tide Water Oil Co.—*New Office Created.*—*Earnings.*—

Edward L. Shea, formerly Vice President in charge of sales of Tide Water Oil Co., a subsidiary of Tide Water Associated Oil Co., has been made Executive Vice President in charge of operations.

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2942.

Transamerica Corp.—*Proxies Sought by Stockholders' Committee.*—Charles W. Fay, Chairman of the Associated Transamerica Stockholders, in a letter to the stockholders asking for proxies, on Nov. 7 stated in part:

Stockholders of Transamerica Corp. who believe in their fundamental right to know exactly what is happening to their vast properites, and whose primary purpose is to conserve and protect those properties, consider it imperative to organize, and then, collectively acting, endeavor to do what is essential for the best interests of all. Small and large holders of Transamerica stock, constituting in the aggregate a very substantial amount, with this end in view, have united and formed an organization under the name of Associated Transamerica Stockholders.

We oppose the sale or other disposition of the major assets, or the authorized and unissued stock of Transamerica Corp., without the previous consent or approval of the stockholders. This recently was done with the Bank of America N. A. (New York), and thus control of a vast property belonging to all stockholders was disposed of without their consent. The strong financial condition of that institution is shown in its statement of Sept. 29 1931, which indicates in excess of 100% deposit liquidity and over 37% capital-to-deposits ratio.

We do not favor the re-election of Elisha Walker as a director or as an executive.

We are opposed to the distribution of any assets through rights, as has been proposed by Transamerica officers. Thousands of stockholders lack the money to exercise such rights, and stockholders should not be asked to buy again assets they already own. We insist that any distribution of assets should be free to stockholders on a pro-rata basis. We insist upon a dividend policy which will be fair and equitable. If Transamerica is not divested of its most productive assets, dividends which were regularly paid throughout 25 years by the former administration, should be resumed.

There are many who believe that the present unfortunate position of Transamerica stock is due to manipulation, and that the value of the stock has designedly been depressed out of all relation to its real value. It is our intention to make diligent inquiry into all market transactions in Transamerica stock, salaries paid and agreed to be paid, and other expenses, purchases and sales, &c., of Transamerica and subsidiaries. We will endeavor to ascertain all facts available in regard to these matters prior to the annual meeting.

Although three-fourths of Transamerica stock is owned in California alone, under the Walker plan the West has been given only two directors, both of whom are salaried officers of the corporation. The control of the affairs of the corporation, which from the beginning had been in the hands of Californians, has now passed to Wall Street interests. This we would correct by giving a more adequate representation on the directorate to Western stockholders.

A. P. Giannini has agreed to take the leadership in the activities we have inaugurated, provided stockholders give sufficient support to this Association to enable it to accomplish its constructive purposes.

The stockholders who have already signed Association cards must also sign and return the enclosed proxy. The proxies are for the next annual meeting, and are intended to be irrevocable until the final adjournment of that meeting.—V. 133, p. 2278.

Transportation Insurance Co. of New York.—*To Merge with North River Insurance Co.*—President R. O. Haubold, Nov. 2, in a letter to the stockholders, says in part:

The directors have approved a proposal to merge or consolidate this company and the North River Insurance Co. under the name of *The North River Insurance Co.* The proposed agreement of merger or consolidation provides that the capital stock of the consolidated company shall be $4,000,000 divided into 800,000 shares of the par value of $5 each. 644,800 shares of the capital stock of the consolidated company shall be issuable to stockholders of The North River Insurance Co., being at the rate of 1.612 shares for each of the 400,000 shares of the capital stock, par $10 per share, of that company now outstanding. 155,200 shares of the capital stock of the consolidated company shall be issuable to stockholders of Transportation Insurance Co. of New York, being at the rate of 0.776 of a share for each of the 200,000 shares of the capital stock, par $10 per share, of your company now outstanding. The consolidated company will not issue fractional shares of its stock, but in lieu of fractional shares it will issue scrip certificates. Scrip certificates aggregating one or more full shares of stock will be exchangeable for stock certificates representing such full share or shares.

The proposed basis of exchange has been predicated upon the net asset value of each of the companies as it appears in their last statements filed with the Insurance Department of the State of New York, being the statements of June 30 1931. Each company has been allowed full credit for non-admitted assets appearing in such statement, and a fair allowance, satisfactory to both companies, for the value of their unearned premium reserves, the fire and miscellaneous reserve of The North River Insurance Co. being credited at 50% thereof, and the fire and miscellaneous reserve of your company being credited at 40% thereof, and the unearned premium reserve on the marine department business of each company being credited at 25% thereof. The North River Insurance Co. has been charged with the dividend declared and payable to its stockholders on Dec. 10 1931, which dividend had not been set up as a liability on its statement as of June 30 1931. Your company has been charged with the estimated cost of the retirement by reinsurance of a portion of its marine business and the cancellation of its marine contract.

As required by law, the proposed agreement of merger or consolidation has already been assented to by a majority of the entire number of the board of directors of your company prescribed by its charter, and by a majority of the entire number of the board of directors of The North River Insurance Co. prescribed by its charter. The proposed merger or consolidation is subject to the approval by vote of two-thirds of the stockholders of each corporation and to the approval of the Superintendent of Insurance. A meeting of the stockholders of your company for the purpose of obtaining their approval of the proposed agreement of merger or consolidation has been called to be held Dec. 3 1931.—V. 133, p. 3107.

Trimont Dredging Co.—*Defers Dividend.*—

The directors recently voted to defer the regular quarterly dividend 50c. per share due Nov. 1 on the $2 cumul. partic. class A stock, no par value. The last quarterly payment at this rate was made on Aug. 1 1931.—V. 130, p. 638.

Underwood Elliott Fisher Co.—*Div. Again Reduced.*—

The directors have declared a quarterly dividend of 75c. per share on the outstanding 696,835 shares of common stock, no par value, payable Dec. 31 to holders of record Dec. 12. This compares with quarterly distributions of $1.25 per share made on this issue from Dec. 31 1929 to and incl. June 30 1931 and $1 per share paid on Sept. 1 last.

The directors also declared the regular quarterly dividend of 1¾% on the 7% cumulative preferred stock, par $100, payable Dec. 31 to holders of record Dec. 12.—V. 133, p. 2942.

Ungerleider Financial Corp.—*Earnings.*—

For income statement for quarter ended Sept. 30 1931 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 shows total assets of $10,208,165, of which securities at cost amounted to $2,728,454 (market value $1,401,319). Municipal bonds which cost $434,585 had a market value of $412,750. Cash amounted to $5.129,443 and Government securities $621,562.

The principal changes during the September quarter were (in shares): *Purchases:* 200 Electric Power & Light, 200 Continental Can, 300 Federal Screw, 550 Liggett & Myers B, 1,500 American Investors B, 300 National Power & Light, 800 Public Service of N. J., 100 National Dairy Products, and 19,900 Securities Allied Corp. non-voting. *Sales:* 3,900 Loew s Inc., 100 Pacific Gas & Electric, 1,600 United Corp., 1,200 United Gas Improvement, 100 American & Foreign Power 2d pref., 1,000 Brooklyn Union Gas, and 600 Consolidated Gas of New York.—V. 133, p. 1939.

Union Oil Co. of California.—*New Subsidiary.*—

This company has formed a subsidiary, Union Service Stations, Inc., to take over its Pacific Coast service stations. The new company has a capital of 50,000 shares of $100 par common stock, of which 17,007 shares are to be issued, all to be owned by the parent company.

The parent company formerly leased its service stations to individuals.—V. 133, p. 2613.

United Business Publishers, Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 977.

United Chemicals, Inc.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1931 amounted to $3,096,927 and current liabilities $171,670 comparing with $3,742,117 and $229,429 respectively at end of September last year.—V. 133, p. 3107.

United Fruit Co.—*Smaller Dividend.*—The directors on Nov. 10 declared a dividend of 75c. per share on the outstanding 2,925,000 shares of no par value common stock, payable Jan. 4 to holders of record Dec. 5. This compares

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with quarterly distributions of $1 per share made previously. In addition, an extra dividend of 5% was paid in stock on April 1 1929, while on April 1 1927 and 1928 extras of $1.50 each in cash were paid.—V. 133, p. 2449.

United States Lines Co. (Nev.).—*To Acquire United States Lines, Inc.*—See latter company below.—V. 133, p. 3107.

United States Lines, Inc.—*Accepts Offer to Sell Lines—New Company Will Issue* 600,000 *Shares of the Junior Preferred for Assets of Present Company.*—

The United States Lines, Inc., directors have accepted the offer of the United States Lines Co. (Nevada) for all the assets of United States Lines, Inc. The Nevada company is to issue to the present company for all its assets 600,000 shares (no par) non-voting junior preferred stock, entitel to receive dividends at the annual rate of 37½ cents a share, if earned, and which will be cumulative to the extent earned in any one year.

This junior preferred stock is convertible into common stock, share for share, up to Oct. 1 1933, and is callable upon 30 days' notice, in whole or in part, at $7.50 a share. After payment in any one year of dividends on the preference stock and on the junior preferred stock, the latter will in such year participate share for share with the common stock in any further dividends.

United States Lines Co. will issue 350,000 shares of the preferred stock for $3,500,000, which is to be paid into its treasury. There will be issued 1,200,000 shares of common stock; 600,000 additional shares of common stock are to be held subject to the conversion of the junior preferred stock, and a balance of 600,000 common shares, together with 250,000 preferred shares, will be held for future corporate purposes.

The total authorized capital stock of the United States Lines Co. will consist of 600,000 shares of preference stock, entitled to cumulative preference dividends of 70 cents a share annually; 600,000 shares of junior preferred stock, and 2,400,000 shares of common stock.

A letter to stockholders outlining the plan says:

The conditions prevailing in the world of trade made it necessary to take this step to avoid disaster. Under the circumstances the action of your board seemed to be the best solution possible. United States Lines Co. has signed a conditional contract with the United States Shipping Board by means of which the capital charges against operations have been very much reduced, which should enable the United States Lines Co. in the judgment of your board of directors to meet the present trying conditions with a fair prospect of earning dividends on the junior preferred stock.—V. 133, p. 3107.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 133, p. 2942, 2777.

U. S. Tool Co. of East Orange.—*Receiver Sought.*—

Alexander D. Jack of Roselle, N. J., filed suit in the Court of Chancery at Trenton, Nov. 5, for appointment of a receiver for the company, whose officers, it is alleged, paid themselves bonuses aggregating $500,000 during the last two years. In addition to a receiver, Jack also asks for an accounting. Jack sets forth that the corporation was organized 13 years ago and during the five-year period from 1925 made more than $1,000,000. He holds 220 shares of the issued 20,460 of common capital and is in the employ of the corporation as an expert die designer. Notwithstanding enormous profits, Jack charges that since the beginning of 1913 company officials were forced to borrow money to continue operations.

The officers of the corporation, who are asked for an accounting of business during the last two years, are: President, Cecil Cobb; Vice-President, Albert E. Borten; Treasurer, Frederick Koch, and Secretary, Walter P. Powers.

Upper Canada Investment Trust Co., Ltd.—*Acquisition, &c.*—

The Upper Canada Investment Trust Ltd. has been reorganized in Canada as at Nov. 1 1931 as the *Upper Canada Investment Trust Co., Ltd.* with an authorized capitalization of 200,000 shares of no par value common stock of which approximately 80,000 shares will be outstanding. Under the plan of reorganization, five shares of common stock of the new company will be issued in exchange for each share of 7% cum. pref. stock, par $25, of the old company, three new common shares in exchange for each share of class A stock of no par value and one new common share in exchange for each share of class B stock of no par value.

The final dividend of 43¾ cents per share was paid on the pref. stock of the old company on Oct. 31 to holders of record the same date. This covered the eight months ended Oct. 31 1931. It is stated that future dividends on the new common stock will be paid semi-annually.

Vapor Car Heating Co., Inc.—*Omits Dividends.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Nov. 10 on the common stock, no par value. The company on Aug. 10 paid a quarterly dividend of $1.25 a share on this issue, as against $2.50 a share previously.—V. 133, p. 978.

Vortex Cup Co.—*Earnings.*—

Period—	*Year End. Sept.* 30 31.	*Year End. Sept.* 30 30.	9 *Mos. End. Sept.* 30 29.
Gross profit from operations	x$1,379,428	$1,576,592	$1,201,971
Selling, adminis. & general expenses	687,030	793,754	513,216
Net profit from operations	$692,397	$782,838	$688,755
Other income	14,679	23,818	19,619
Total profits and income	$707,076	$806,656	$708,374
Interest paid & miscellaneous expense	3,916	6,917	7,253
Prov. for Fed. & Can. income tax	83,500	86,100	84,500
Unrealized loss in conversion of accounts of Canadian subsidiaries	13,856	------	------
Net income	$605,805	$713,639	$616,621
Class A dividends	187,500	187,500	Not reported
Common dividends	201,891	205,400	
Balance	$216,414	$320,739	------
Common shares outstanding	101,508	105,000	105,000
Earnings per share	$4.12	$5.01	$4.53

x After providing for amortization of patents in the amount of $28,378.

Comparative Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash & call loans	$531,841	$725,145	Accounts payable	$45,064	$141,187
Accts. & notes rec. (less reserve)	233,643	234,529	Accrued int., taxes, royalties, &c	49,288	61,547
Inventories, &c	206,444	261,499	Prov. for Fed. and Canadian taxes	85,029	111,557
Plant and equipment	803,513	618,700	Current install. on contract	------	50,000
Invest. in common stock Vortex Cup Co	70,707	25,412	Res. for alteration & moving exps	------	67,147
Prepaid expenses	31,598	26,496	Liability on purchase contract	50,000	50,000
Patents and goodwill	1,614,697	1,636,305	Class A stock	x1,500,000	1,500,000
			Common stock	y525,000	525,000
			Surplus to date of organization	688,659	688,659
			Earned surplus	549,403	332,989
Total	$3,492,443	$3,528,086	Total	$3,492,443	$3,528,086

x Represented by 75,000 $2.50 cum. class A shares. y Represented by 105,000 common shares, including 3,492 shares held in treasury.—V. 132, p. 1635.

Walgreen Co.—*Sales Increase.*—

1931—*October*—1930.		*Increase.*	1931—10 *Mos.*—1930.		*Increase.*
$4,420,710	$4,154,108	$266,602	$45,472,981	$42,839,951	$2,633,030

On Oct. 31 1931 the company had 466 stores in operation compared with 443 on Oct. 31 1930.—V. 133, p. 2449.

Waco Aircraft Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 818.

Warner Bros. Pictures, Inc.—*To Reduce Stated Value.*—

The New York Stock Exchange has been notified by this corporation of the proposed reduction in capital represented by common stock to $5 per share.—V. 133, p. 3108.

Warren Tool & Forge Co.—*Receivership Protested.*—

The Midland Bank, Cleveland, has filed a protest against the appointment of a receiver for the company, declaring there is not sufficient reason for the company to desire liquidation at this time. A receiver for the company was appointed Nov. 11, in Trumbull County Common Pleas Court, on the petition of George F. Konold, Jr. President, and other stockholders.

The Midland Bank is representative for $391,500 of the company's first mortgage bonds.—V. 123, p. 2277.

Western Auto Supply Co. of Kansas City.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 50 cents per share on the class A and class B common stocks, payable Dec. 1 to holders of record Nov. 20. Previously, the company made regular quarterly distributions of 75 cents per share on both issues.

Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2615.

Western Grain Co., Ltd. (& Subs.).—*Earnings.*—

Year Ended July 31—	y1931.	1930.	1929.
Net earnings after operating expenses	$340,241	$77,455	$811,707
Bond interest	177,830	180,000	105,000
Depreciation	------	------	175,497
Net profit	$162,411	def$102,545	x$531,210
Preferred dividend	97,500	130,000	65,000
Surplus for year	$64,911	def$232,545	$466,210
Previous surplus	z199,538	466,210	------
Income tax	dr1,077	dr 44,716	------
Balance forward	$263,372	$188,949	$466,210

x Subject to income tax. y Consolidated statement. z Includes surplus of subsidiary companies.

Consolidated Balance Sheet July 31 1931.

[Including Mutual Grain Co., Ltd.]

Assets—		*Liabilities*—	
Cash	$9,807	Bank loans (secured)	$679,000
Cash in hands of paying agents	11,558	Cash tickets, orders, &c	48,418
Notes & accounts receivable	21,599	Accts. payable, accrued liabil. & customers' margin accts	357,173
Adv., freight, accrued storage & other charges on grain in store	259,424	Bonds	2,938,000
Inventories of grain & coal	1,212,695	Bond redemption reserve	12,400
Prepaid expenses	3,566	Preferred stock	1,900,000
Bonds purch. in anticipation of sinking fund payment due Dec. 31 1931—at cost	22,810	Common stock	775,229
Bal. of sink. fund in the hands of trustees for bondholders	400	Profit & loss account	263,372
Sundry loans, mtges. & agreements of sale	16,288		
Memberships & investments	243,585		
Fixed assets	5,171,858		
Total	$6,973,593	Total	$6,973,593

x Less depreciation of $168,870.—V. 133, p. 141.

White Rock Mineral Springs Co.—*Regular Dividends.*—

The directors have declared the following dividends, all payable Jan. 2 1932 to holders of record Dec. 21 1931. On 1st preferred stock, the regular quarterly dividend of 1¾% ($1.75 per share); on 2d preferred stock, $5 per share on 859 shares (equivalent to $1 per share on 4,295 shares of com. stock for which the 2d pref. may be exchanged, and payable on the equivalent number of common if so exchange before the record date). Like amounts were paid on July 1 and Oct. 1 last.

On April 1 1931 the company made an extra distribution of 50 cents per share on the common and one of $2.50 per share on the 2d preferred stock.—V. 133, p. 2615.

White Sewing Machine Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 978.

Willys Corp.—*Distribution to Preferred Stockholders.*—

Judge John P. Nields in the U. S. District Court on Nov. 9 signed an order allowing the receivers for this corporation, which went into receivership about ten years ago, to pay the first preferred stockholders an additional $200,000. This is equivalent to $1.50 a share on the 1st pref. stock.

Assets amounting to $2,261,000 have been disbursed to stockholders since the corporation was placed in receivership, it is stated.—V. 118, p. 1292.

Winchester Repeating Arms Co.—*Sale of Properties.*—

The properties of the company will be sold at New Haven Dec. 15 under the terms of a foreclosure decree signed Nov. 10 by Judge Carroll C. Hincks in U. S. District Court. The upset price for all the assets of the company was fixed at $4,000,000. It is expected that the properties will be bid in by the reorganization committee, consisting of Medley G. B. Whelpley and Earle Bailie, who have formulated a plan contemplating the sale of the assets of the company to Western Cartridge Co.

The reorganization committee announced that more than 85% of the 1st mtge. bonds and more than 81% of the debentures have been deposited with the two protective commiittees, both of which have recommended approval of the sale by the security holders. See also V. 133, p. 2943.

To Vote on Dissolution—Tax Refund.—

The company has called a special meeting of its stockholders for Dec. 2 to act on a proposal to terminate the corporation's existence.

The company has received from the Bureau of Internal Revenue a refund in taxes of $199,698 on account of an over-assessment of taxes on 1918 income.—V. 133, p. 2943.

Winn & Lovett Grocery Co.—*October Sales.*—

1931—*October*—1930.		*Increase.*	1931—10 *Mos.*—1930.		*Decrease.*
$425,459	$395,645	$29,814	$4,225,735	$4,549,433	$323,698

—V. 133, p. 2449, 1778.

(Rudolph) Wurlitzer Co., Cincinnati.—*Smaller Div.*—

The directors recently declared a monthly dividend of 25c. per share on the common stock, payable Oct. 25 to holders of record Oct. 24. Previously, the company paid regular monthly dividends of 50c. per share on this issue.—V. 131, p. 3223.

Yosemite Holding Corp.—*New Control.*—

Following acquisition of control of the Inter-State Equities Corp. and of the Chain & General Equities Corp., Wallace Groves, private operator has purchased a controlling interest in the Yosemite Holding Corp., carrying with it a heavy stock interest in Joint Investors, Inc.

Control of Chain & General Equities, understood to amount to 80%, was acquired in connection with the recent recapitalization of that company, involving an increase of the common stock to 1,500,000 shares from 400,000 shares and rights to stockholders to purchase three new shares at $2 a share for each share held. Mr. Groves guaranteed to take all unsubscribed stock to the extent of $1,000,000. It is understood this trust was the vehicle for the purchase of nearly a 50% interest in Inter-State Equities Corp., Mr. Groves subsequently purchasing a similar proportion of Yosemite Holding Corp. common stock.—V. 131, p. 2395.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Nov. 13 1931.

COFFEE.—Spot coffee was quiet but firm; Santos 4s, 8¼ to 8½c.; Rio 7s, 6½c. Fair to good Cucuta, 12 to 12½c.; prime to choice, 14 to 15c.; washed, 13½ to 15c.; Bucaramanga, natural, 12¾ to 13¼c.; washed, 14½ to 15c.; Honda, Tolima and Giradot, 13¼ to 13¾c.; Medellin, 16 to 16½c.; Manizales, 13¼ to 13¾c.; Mexican washed, 15 to 17¼c.; Ankola, 24 to 34c.; Colombian, Ocana, 11½ to 12c.; Mandheling, 23 to 32c.; Genuine Java, 23 to 24c.; Robusta, washed, 7¾ to 8c.; Mocha, 14½ to 15c.; Harrar, 13½ to 14c.; Abyssinian, 9¼ to 9½c.; Salvador natural, 12c.; washed, 13¼ to 15c.; Nicaragua natural, 9½ to 10c.; washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; San Domingo, washed, 14 to 14½c. Santos cabled with reference to the quality of stocks there: "Santos coffee stocks practically all hard and harsh coffee. Desirable coffee in strong demand and commanding big premium." On the 9th Contelburo cabled to the Exchange: "National Coffee Council destroyed week ending Saturday, Nov. 7: 84,000 bags Santos coffee, 25,000 bags Rio coffee, and 10,000 bags Victoria." On the 9th cost and freight offers were fairly plentiful but at very irrgeular prices. Some were slightly higher and others a shade lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 8.15 to 8.95c.; 3s at 7.85 to 8.60c.; 3-4s at 7.80 to 8.35c.; 3-5s at 7.60 to 8¼c.; 4-5s at 7.65 to 7¾c.; 5-6s at 7.45 to 7.70c.; 6s at 7.35 to 7.80c.; 6-7s at 7.45c.; part Bourbon 2s (washed) at 11c.; 3-5s, well described at 7.85c.; Peaberry 3s at 8.15c.; 4s at 7.65c.; to 7.85c.; 4-5s at 7¾c. and Victoria 7-8s at 5.95c. For January shipment, Victoria 7-8s were offered at 5.80c.

On the 10th inst. cost and freights were irregular. [For prompt shipment, Santos Bourbon 2-3s were quoted at a range of 8.20 to 8.95c.; 3s at 7.95 to 8.10c.; 3-4s at 7.80 to 8.35c.; 3-5s at 7.70 to 8¼c.; 4-5s at 7.85 to 8.05c.; 5s at 7.70c.; 5-6s at 7.45c.; 6s at 7.40 to 7.80c.; Peaberry 2-3s at 8.55c.; 4s at 7.65c.; No offerings of Rio. Victoria 7-8s sold for Dec. shipment at 5.85c. and were offered at the same price yesterday without buyers. Here spot coffee was quiet, but firm. Santos 4s, 8¼c. Rio 7s, 6½c. asked, and very little offered. On 6,000 bags of Victoria 7-8s, 6c. bid, and 6¼c. asked. On the 10th inst., Rio cabled the Exchange here: "Council yesterday telegraphed President Republic and leading coffee States informing that executive committee majority had decided urgently necessary call fresh convention view reorganize council giving it greater autonomy and larger radius of action generally. Federal Government up to Nov. 7 paid for 5,903,000 bags coffee valued at 362,000 contos." On the 11th inst. cost and freight offers continued very irregular, due to difference in the views of shippers and partly to variation in quality, the outside prices in most instances being for highly described coffees. For prompt shipment, Santos Bourbon 2-3s were held at 8.20 to 8.90c.; 3s at 7.95 to 8.20c.; 3-4s at 7.80 to 8.35c.; 3-5s at 7.70 to 8.20c.; 4-5s at 7.60 to 7.85c.; 5s at 7.70c.; 5-6s at 7.45 to 7½c.; 6s at 7.40 to 7¾c.; 6-7s at 7.35c.; 7-8s at 7.15c.; part Bourbon 3-5s at 7.90c.; Peaberry 3s at 7.90c.; 4s at 7.65 to 7.85c.; 4-5s at 7.60 to 7.90c.; for prompt shipment, via Paranagua 7-8s were offered at 6¾c. There were no reported offerings of prompt shipment Rios or Victorias. For Dec. shipment, Victoria 7-8s were here at 5.70c., while Rio or Victoria 7-8s for the same shipment were quoted at 5.80c. For Jan.-Feb. shipment Rio and (or) Victoria 7-8s were offered at 5¾c.

On the 12th cost and freight offers were quite plentiful. Trade slow prices steady. Prompt shipment, Santos Bourbon 2-3s were held at 8.20 to 9.05c.; 3s at 7.90 to 8.60c.; 3-4s at 7.80 to 8.80c.; 3-5s at 7.70 to 8.05c.; 4-5s at 7.60 to 7.95c.; 5s at 7.40 to 7.65c.; 5-6s at 7.45 to 7.70c.; 6s at 7.35 to 7½c.; 6-7s at 7.40 to 7.65c.; 7-8s at 7.30c.; part Bourbon 2s (washed) at 10¾c.; 3-5s at 7.90 to 8.05c.; Peaberry 3s at 7.85 to 8.15c.; 4s at 7.65 to 7.85c.; 4-5s at 7.60 to 7.90c. Victoria 7s were offered at 5¾c. and Rio 7s in the same position at 5.95c. For Dec. shipment, Victoria 7s were held at 5.90c. and 7-8s for December-January at 5.80c. Santos Bourbon 4s for January-March shipment equal were quoted at 8¼c. On the 7th inst. Rio futures here closed 12 to 15 points higher with sales of 5,000 bags. Santos ended 10 to 14 higher with sales of 18,000 bags. The advance was explained by the fact that cost and freights were higher. Spot coffee was firm here and Brazil again bought in this market. On the 9th inst. futures closed 2 points lower to 5 higher with sales of 19,750 bags of Rio and 25,750 Santos. There is larger trading based on the reports that the burning of coffee in Brazil will be greatly increased. The proposal of burning coffee on a large scale is said to be meeting with wider and wider acceptance. Victoria regulating warehouse stocks as of Oct. 31 amounted to 264,000 bags, according to a cable to the exchange. Another said that freight rates on passenger and cargo boats to New York are now 30c. per bag. On the 10th inst. Rio futures here closed 14 to 17 points lower with sales of 11,500 bags and Santos 9 to 15 off with sales of 15,250 bags. Brazilian buying was lacking. That meant everything. Europe and trade firms bought but not enough to prevent a decline on realizing.

Futures here on the 11th inst. were 6 to 8 points net lower with sales of 7,000 bags and Santos 6 to 12 lower on sales of 14,500 bags. December liquidation and hedge selling and lower commodity markets in general told against coffee prices. Since Brazil's plan to destroy surplus stocks of coffee would, it is said, interfere with the coffee realization loan of 1930, there is no likelihood according to New York bankers that this latest proposal will go through. On the 12th inst. Rio futures closed 2 to 4 points higher and Santos 1 to 4 higher; sales, 4,500 bags of Rio and 9,000 Santos. The cold water thrown by bankers on the project to destroy all surplus stocks in Brazil has a more or less depressing effect. To-day early cost and freight offers from Brazil were generally unchanged, but some were slightly lower. The supply was somewhat smaller than yesterday. For prompt shipment, Santos Bourbon 2-3s were here at 8.20 to 8¾c.; 3s at 7.85 to 8.20c.; 3-4s at 7.80 to 8.35c.; 3-5s at 7.60 to 8.10c.; 4-5s at 7.80c.; 5s at 7.65c.; 5-6s at 7.40 to 7.70c.; 6s at 7.35 to 7.40c.; 6-7s at 7.30 to 7.40c.; 7s at 7¼c. Part Bourbon 3-5s at 7.90 to 8.10c.; Peaberry 3s at 7.80c.; 4s at 7.65c.; 4-5s at 7.90c. To-day Rio futures here closed 18 to 19 points lower with sales of 14,000 bags and Santos futures 18 to 20 lower with sales of 19,000 bags. Final prices are 20 to 25 points lower for the week.

Rio coffee prices closed as follows:

Spot unofficial	6½ @ ---	May	5.36@nom
December	5.03@5.04	July	5.46@nom
March	5.25@ ---	September	5.54@ ---

Santos coffee prices closed as follows:

Spot unofficial	8¼ @ ---	May	7.74@ ---
December	7.34@ ---	July	7.85@nom
March	7.60@ ---	September	7.96@nom

COCOA to-day closed 7 to 9 points lower with sales of 131 lots; December ended at 4.62c.; January, 4.70c.; March, 4.85c.; May, 5 to 5.01c., and July, 5.22c. Final prices are 32 to 33 points lower for the week. "The visible stock in the world at the end of September was stated at 74,000 tons compared with 90,000 tons at the end of September 1930. Under normal conditions a strong bullish movement would put the cocoa markets into feverish agitation with such a statistical position as prevails in the cocoa industry to-day. All consuming countries show a decrease in visible stocks with the possible exception of the Netherlands." To-day prices opened steady at an advance of 1 to 3 points. There were 13 lots, sold on the call, including 3 March at 4.94, 7 May at 5.10-12; 3 September at 5.48. Liverpool at 1.30 p.m. was 6d. higher on sales of January at 27s. 3d. and May at 27s. 9d. Liverpool spot opened unchanged; London spot was 3d. lower. New York licensed warehouse stocks on Nov. 12 totalled 240,035 bags, against 240,648 on Nov. 11 and 380,914 last year.

SUGAR.—Spot raws were quiet most of the week at 1.38 to 3.38c. for Cuba. Now there is said to be more activity. On the 7th inst. futures advanced 4 to 5 points with sales of 12,150 tons. Wall Street bought rather freely. Also by the way, Wall Street was buying cotton, rubber and other commodities. Spot Cuban was quiet at 1.38 to 3.38c. In Cuba the crop this year was 3,120,796 tons, which yielded 12.38% of cane ground, President Machado pointed out in a message to Congress recently. This is the greatest yield obtained by Cuba. One hundred and forty mills shared in the grinding. On the 9th inst. futures closed unchanged to 1 point lower. Earlier prices were 1 to 3 points off. The sales were 21,700 tons. Wall Street and Cuba sold. Spot Cuban raw sugar was quiet at 1.38 to 3.38c. On the 10th inst. futures ended unchanged to 1 point off with sales of 15,000. Wall Street bought but liquidation checked a rise. Later months sold early in some cases at an advance of 1 to 2 points but the closing was 1 point lower except on December and July. Receipts for the week at United States Atlantic ports were 38,204 tons against 21,138 in the previous week and 78,530 in the same week last year; meltings 45,005 against 54,293 in previous week and 56,184 last year; importers' stocks 75,184 against 77,231 in previous week and 142,600 last year; refiners' stocks 56,952 against 61,706 in previous week and 104,113 last year; total stocks 132,136 against 138,937 in previous week and 246,713 last year.

Manila cabled Nov. 8: "Rice and sugar crops have been destroyed by a typhoon which swept the island of Luzon

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last night. Luzon, which is the chief island of the Philippines, has a population of about 4,500,000 including Manila, in its 40,814 square miles. The northern provinces suffered most. The rice and sugar crops were ready for harvest." On the 9th London was firm at the opening at advances of 1 to 1¾d. Liverpool opened ½d. up. A "seat" sold here at $5,000, an unchanged price. On the 9th early London cables attributed the steadiness of the terminal market to Continental buying. The raw sugar market was quiet with sellers at 6s. 6¾d., equivalent to 97c. f.o.b. Cuba at the Exchange rate of $3.77. The trade was holding off. Havana cabled the following on the Cuban crop movement for the week ended Nov. 7: Arrival, 22,123; exports, 17,921, and stock 814,462 tons. The exports were distributed as follows: To New York 3,767 tons; Boston, 4,234; Baltimore, 4,026; Galveston, 2,322; Interior U. S., 129; United Kingdom, 3,414, and Panama 29 tons. On the 9th the government estimate of the beet root crop was as follows: Total production, 1931, 7,620,000 tons; 1930, 9,200,000 tons; 5-year average, 1925-1929, 7,360,000 tons. Yield per acre, 1931, 10.9; 1930, 11.9; 10-year average, 1920-1929, 10.4. Total acreage, 1931, 701,000 tons; 1930, 776,000 tons; 5-year average, 1925-1929, 675,000 tons.

On the 10th inst. early London cables reported sales of 5,000 tons Mozambiques and 1,500 tons Natals for Nov.-Dec. shipment on the basis of 6s. 6d. c.i.f. United Kingdom. Some cables said there were probably further sellers at this price while others believe that more could be sold at it. The trade demand was reported slow. Refined here was 4.50 with only a fair business. On the 10th inst. London cables discredited reports of large sales of British refined to India. There was some business done, however, in which the Continent participated at 8s. c.i.f., or about 1.37c. at yesterday's rate of exchange. London raw sugar, quiet, steady and unchanged. It was stated that the International Sugar Council announced that the sugar producers of Peru have become a party to the International Sugar Agreement. The export quotas for Peru have been fixed at 360,000 long tons for the current year, and 373,750 long tons for each of the four succeeding years of the agreement. Peru, which consumes about 50,000 tons annually, produced during 1930, 422,000 tons, and exported 329,477 tons. On the 11th inst. futures closed unchanged to 2 points off with sales of only 3,700 tons. Dec. it was said was sold by the so-called pool. Cuban interest were the best buyers. Europe bought a little March. Towards the close there was a slight increase in investment buying. Refined sugar imports for the first 9 months into the United States were 256,028 long tons against 184,899 for the same period in 1930, which represents an increase of 71,128 according to official statistics from the customs office. For the first 9 months of 1929 imports amounted to 203,931 tons. These figures do not include refined imports from Porto Rico, the Philippines and Hawaii.

On the 11th the Sugar Institute, Inc. gave the total melt and total deliveries of 14 U. S. refiners up to and including the week ended Oct. 31 1931, and same period for 1930 as follows: *Melt*—1931, Jan. 1 to Oct. 31, 3,600,000 long tons; 1930, Jan. 1 to Nov. 1, 4,055,000 long tons. *Deliveries*—1931, Jan. 1 to Oct. 31, 3,450,000 long tons; 1930, Jan. 1 to Nov. 1, 3,850,000 long tons. On the 11th London opened steady at unchanged to ½d. up. Liverpool opened quiet and unchanged. On the 11th, according to Associated Press advices, the United States sugar production was forecast by the Department of Agriculture yesterday at 1,189,000 short tons, compared with 1,392,000 last year. Sugar from beets is forecast at 1,029,000 tons and from Louisiana cane, 160,000 tons. On the 12th London opened at ½d. off to ½d. up. Liverpool opened quiet and ½d. off. On the 12th inst. futures declined 1 point with sales of 7,250 bags. Large Cuban interests bought early. Commission houses bought and sold. Dullness of spot raws was a more or less depressing factor. Quotations were still, 1.38 to 3.38c. A "seat" was sold at $6,000, an advance of $500. On the 12th early private cables indicated no change in the raw sugar situation there. There were sellers of parcels at 6s. 6d. c.i.f. and buyers at 6s. 5¼d. The total recent sales to India are now estimated at 27,000 tons of British refined and Continental Whites. There is further inquiry from India and also South America. One cable said refiners see little prospect of business in quantity before January. An estimate of the Porto Rican crop said to have been issued by the Porto Rican Dept. of Agriculture is given as 1,000,000 short tons for the new crop. Some said this was too high. The British Board of Trade returns for October follow: Imports, 1931, 110,000 tons against 150,000 tons last year; consumption, 1931, 158,000 tons against 149,000 tons last year; stock, 1931, 109,000 tons against 209,000 tons last year.

To-day London opened quiet at ¼d. off to ¼d. up. Later ¼ to ¾ above the opening quotations except on August and October were unchanged. Liverpool opened steady and unchanged. To-day early London cables reflected a very quiet and uninteresting market over there. There were sellers of parcels at 6s. 6d. c.i.f. and possible buyers at 6s. 5¼d. To-day futures were 2 points higher early. Cuban interests were said to have bought 5,000 tons of December. Buying of September by local interests also was noticeable for a time. Later came liquidation and a setback. Prices closed 2 points lower for the day with sales of 13,600 tons. Final prices are unchanged to 2 points higher for the week. To-day 3,000 tons of Cuban now loading sold at 1.40c. c.&f. There was a rumor that some 20,000 tons had been sold at that price though particulars were not given out.

Closing quotations follow:

Spot unofficial	1.40@ ---	May	1.30@ ---
December	1.29@1.30	July	1.35@ ---
January	1.26@nom	September	1.39@ ---
March	1.27@ ---		

LARD on the spot was steady at 7.30 to 7.40c. for prime Western early in the week; Refined Continent, 7½c.; South America, 7¾c.; Brazil, 8½c. Futures on the 7th inst. advanced 8 to 12 points with hogs steady and grain higher. Cash markets were firm; Western 7.30 to 7.40c. On the 9th inst. futures advanced 17 to 25 points with considerable covering and some buying. Futures on the 10th inst. declined 2 to 27 points on liquidation and in sympathy with the decline in grain, corn falling 2 to 2¾c. On the 11th inst. the Western markets were closed for Armistice Day. Western cash, 7.45 to 7.55c. Futures on the 12th inst. closed unchanged to 10 points off. Hogs dropped 10c. Receipts of hogs at Chicago were 20,000 and at all Western points 106,400 against 93,300 a year ago. Exports from New York were 1,464,000 lbs. largely to Hamburg. Western cash 7.40 to 7.50c.; refined Continent, 7¾c.; South America, 8c.; Brazil, 8¾c. To-day futures ended 8 to 10 points lower in sympathy with the decline in grain. Final prices are unchanged to 9 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	6.72	6.97	6.70	----	6.60	6.52
January	6.62	6.85	6.60	----	6.60	6.52
May	6.80	7.00	6.80	----	6.80	6.70

Season's High and When Made—			*Season's Low and When Made—*		
December	8.15	July 1 1931	December	5.65	Sept. 28 1931
January	6.87	Nov. 9 1931	January	5.82	Oct. 1 1931

PORK dull; mess, $21.50; family, $24.25; fat back, $19 to $19.25. Ribs, Chicago steady with cash, 6.87c. Beef steady, Mess nominal; packet nominal; family, $14.50 to $17; extra India mess nominal; No. 1 canned corned beef, $2.25; No. 2, $4.75; six pounds, South America, $16; pickled beef tongues, $60 to $75. Cut meats quiet; pickled hams, 14 to 16 lbs., 12½c.; pickled bellies, 6 to 12 lbs., 9¾ to 10c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 8¼c.; 14 to 16 lbs., 9c. Butter, lower grades to higher than extra, 26½ to 31½c. Cheese, flats, 13½ to 18c.; daisies, 14 to 16¼c.; Young America, 12 to 17c. Eggs, medium to best 20 to 39c.

OILS.—Linseed was quoted at a range of 7.3 to 7.8c. carlots prompt and forward shipment. The Argentine seed market of late has been firmer. So have Northwestern markets. Demand was disappointing. Cocoanut, Manila Coast tanks, 3¼@3⅜ spot N. Y. tanks, 3⅝@3¾. Corn, crude tanks, f.o.b. Western mills, 4⅛@4¼. China wood N. Y. drums carlots, spot, 8⅝@7¾; tanks, 7½@7¾; Pacific Coast tanks, 7⅛@7¼. Soya Bean, carlot delivery N. Y., 5@5¼; carlots delivered N. Y. L.C.L., 5½@6 tanks, 4; edible, olive, 1.65@2.15. Lard, prime, 12c.; extra strained winter, N. Y., 8¼c. Cod, Newfoundland, 32 to 34c. Turpentine, 41½ to 46½c. Rosin, $4.10 to $7.90.

COTTONSEED OIL sales to-day including switches, 18 contracts. Crude S. E., 3¾ to 3⅞c. Prices closed as follows:

Spot	4.50@ ---	January	4.85@4.90
November	4.50@ ---	March	4.97@ ---
December	4.80@4.98	May	5.02@ ---

PETROLEUM.—United States Motor gasoline and special brand Sinclair "White" were raised ½c. by the Sinclair Refining Co. at all of its deepwater terminals along the Atlantic seaboard. Other large companies are expected to meet this increase. The Texas Co. advanced the tank car price of United States Motor and Texcaco gasoline ½c. to 6c. for the former and 7c. for the latter, local refinery. All of the leading refiners in this territory are now quoting 6c. for United States Motor in tank cars at refineries. Gasoline showed a firm tone. The demand along the Atlantic seaboard was good despite the usual seasonal decline in consumption. The market in the Middle West however is very firm. Fuel oils were in better demand and firmer. Delivery of heating oils against contracts was quite large recently. Buying was stimulated by cooler weather. Grade C bunker fuel oil was quoted by leading suppliers at 60c. at refineries while Diesel oil was quiet at $1.30, same basis. Kerosene was firm with consumption gradually increasing; 41-43 water white 5½c. Export prices at the Gulf were also firm.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 7th inst. advanced 30 to 48 points making a recent rise on old "A" of 60 points. Wall Street bought rubber at the same time that it bought sugar, cotton and grain. No. 1 standard contract closed on the 7th with Nov., 4.92c.; Dec., 4.95 to 4.99c.; Mar., 5.15c.; May, 5.30 to 5.35c.; July, 5.48c.; Sept., 5.59c.; sales 1,100 tons; new "A" Nov., 4.90c.; Dec., 4.93c.; old "A" Nov., 4.80c.; Dec., 4.80c.; outside prices: Spot, Nov. and Dec., 4¾ to 4 15-16c.; Jan.-Mar., 5 to 5 3-16c.; April-June, 5⅛ to 5⅜c.; spot first latext thick, 5⅛ to 5¼c.; thin pale latex, 5¼ to 5⅜c.; clean thin brown No. 2, 4⅝c.; rolled brown crepe, 4 5-16c.; No. 2 amber, 4 11-16c.; No. 3, 4⅝c.; No. 4, 4 9-16c.; Paras, upriver fine spot, 6 to 6¼c. On Nov. 7 London opened steady, unchanged to 1-16d. decline and

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closed very steady at 1-16d. advance, Nov. 2 15-16d.; Dec., 3d.; Jan., 3 1-16d.; Jan.-Mar., 3⅛d.; April-June, 3 5-16d.; July-Sept., 3 7-16d.; Oct.-Dec., 3⅝d. Singapore closed 1-16 to ⅛d. up; Nov., 2 9-16d.; Jan.-Mar., 2 11-16d.; April-June, 2 13-16d. Singapore was closed on Monday and Wednesday 9th and 11th inst. On the 9th inst. prices advanced 11 to 23 points with a wider swing to the trading. It approximated 3,000 tons. Rumors that China had declared war against Japan, a three cent jump in silver and increased demand for the actual rubber put new snap into rubber futures. Russia was supposed to be buying. No. 1 standard contract closed on the 9th inst. with Dec., 5.18c.; Mar., 5.35c.; May, 5.52 to 5.53c.; July, 5.64 to 5.65c.; Aug., 5.67c.; Sept., 5.70 to 5.72c.; Oct., 5.80c.; sales 2,820 tons; new "A" Nov., 5.11c.; Dec., 5.16c.; old "A" Nov., 5c.; Dec., 5 to 5.10c.; sales 5 tons. Outside prices; Spot and Nov., 4⅞ to 5c.; Dec., 4⅞ to 5 1-16c.; Jan.-Mar., 5¼ to 5⅜c.; April-June, 5⅜ to 5½c.; spot first latex thick, 5 3-16 to 5 5-16c.; thin pale latex, 5⅜ to 5½c.; clean thin brown No. 2, 4¾c.; rolled brown crepe, 4 7-16c.

On the 9th inst. London opened steady and unchanged to 1-16d. higher, and at 2:37 p. m. was quiet, unchanged to 1-16d. decline, November, 2 15-16d.; December, 3d.; January, 3⅛d.; January-March, 3⅛d.; April-June, 3¼d.; July-September, 3 7-16d.; October-December., 3⅝d. London's stock on Nov. 7 decreased 375 tons to 76,323 tons, against 77,480 tons a year ago. Liverpool's decreased 532 tons to 56,284 tons. London closed unchanged to ⅛d. higher; November, 3d.; December, 3 1-16d.; January, 3⅛d.; January-March, 3 3-16d.; April-June, 3 5-16d.; July-September, 3 9-16d.; October-December, 3⅝d. October automobile production in the United States and Canada totaled 86,328 cars and trucks, a decrease of 40% from 143,212 units in September and of 46% from the 158,942 units in October 1930, according to an estimate by the National Automobile Chamber of Commerce. Production for first 10 months of 1931 totaled 2,283,018 vehicles, a decline of 29% from the total of 3,206,694 in like period of last year. On the 10th inst. prices dropped 47 to 54 points on reported opposition to restriction by the Governor-General of the Dutch East Indies, lower cables and an increase of 5,000 tons in Malayan dealer stocks. Importing interests were said to have sold heavily here. No. 1 standard contract closed with December 4.65 to 4.68c.; March, 4.82 to 4.85c.; May, 5.01 to 5.05c.; July, 5.10c.; August, 5.16c.; September, 5.23c.; October, 5.33c.; sales, 2,310 tons; New "A" November, 4.60c.; December, 4.63c.; sales, 20 tons; Old "A" November, 4.50c.; December, 4.60c.; sales, 10 tons. Outside prices: spot, November and December, 4⅝ to 4¾c.; January-March, 4⅞ to 5c.; April-June, 5⅛c.; spot, first latex, thick, 5c.; thin, pale latex, 5⅛c.; clean, thin, brown No. 2, 4½c.; rolled brown crepe, 4 3-16c.; No. 2 amber, 4 9-16c.; No. 3, 4½c.; No. 4, 4 7-16c.

On Nov. 10 London closed steady, 1-16 to 3-16d. lower; Nov., 2⅞d.; Dec., 2 15-16d.; Jan., 3d.; Jan.-Mar., 3 1-16d.; April-June, 3¼d.; July-Sept., 3⅜d., and Oct.-Dec., 3½d. Amsterday cabled the Rubber Exchange of New York as follows: "The Governor of the Dutch East Indies, has come out with a statement that rubber restriction plans must be considered almost impossible from the point of view of their practicability and that restriction would probably be very costly, according to a report appearing in the Dutch newspaper, "Handelsblad." The Governor, it further said, has expressed the view that even a 50% restriction would not raise prevailing prices sufficiently to enable concerns with higher working costs to make a profit." On the 10th London opened unchanged to ⅛d. off; at 2.36 p.m. quiet and 1-16d. lower to ⅛d. decline; Nov., 2 15-16d.; Dec. offered at 3⅛d.; Jan., 3⅛d.; Jan.-Mar., 3¼d.; April-June, 3⅜d.; July-Sept., 3 7-16d.; Oct.-Dec., 3½d. Singapore closed dull over 1-16d. off; Nov., 2½d.; Jan.-Mar., 2⅝d.; April-June, 2¾d. London cabled the local Rubber Exchange: "The market was barely steady due to report of the newspaper "Handelsblad's" report, also on bearish dealers stocks in the Far East." Total, Oct. 31, 40,507 tons, a decrease of 39,497 tons. Singapore dealers' stocks, 33,147 tons included in the total of 40,507. On the 11th inst. prices ended unchanged to 4 points higher after being as much as 17 points up early. The trading was smaller. The previous pace had seemingly been too swift. London was firmer. Singapore was closed for Armistice Day. It was still insisted that restriction plans have not been finally dropped. No. 1 standard contract closed as follows: Dec., 4.65c.; March, 4.85c.; May, 5.05c.; July, 5.14c.; Sept., 5.23 to 5.25c.; Oct. 5.33 to 5.38c.; sales 620 tons. New "A" contract Nov., 4.60c.; Dec., 4.63c. Old "A" Nov., 4.50c.; Dec., 4.60c.; sales 2½ tons. Outside prices: Plantation R. S. sheets, spot, Nov. and Dec., 4⅝ to 4¾c.; Jan.-Mar., 4⅞ to 5c.; April-June, 5⅛c.; spot first latex thick, 5c.

On the 11th inst. London opened quiet, unchanged to 1-16d. decline and at 2:36 p. m.; Nov., 2⅞d.; Dec., 2, 15-16d.; Jan. 3, 1-16d.; Jan.-March, 3, 1-16d.; April-June, 3 3-16d.; July-Sept., 3⅜d., and Oct.-Dec., 3½d. Shipments of pneumatic casings in Sept. amounted to 3,931,860 against 4,959,984 in the previous month and 4,405,176 in Sept. 1930, according to Rubber Manufacturers Association. Production in Sept. totaled 3,171,969 pneumatic casings against 3,905,933 in preceding month and 3,365,444 in Sept. 1930. Pneumatic casings on hand on Sept. 30 were 8,158,453 against 8,896,296 in the previous month and 9,811,764 in Sept. last year. On the 11th inst. London closed quiet, at 1-16d. lower to 1-16d. higher; Nov., 2⅞d. Dec., 2 15-16d.; Jan.-March, 3 1-16d.; April-June, 3 3-16d.;; July-Sept., 3 7-16d. and Oct.-Dec., 3½d. On the 11th inst. London cabled: "In an Amsterdam interview with a leading member of the Dutch Rubber Committee, the 'Financial Times' is informed that there is no foundation of the assumption that the new Governor-General of the Dutch East Indies have repudiated the idea of restriction of output of the staple. "It is added that a decision will be taken by the Governor-General after a consultation at the Hague which has not yet taken place. Pending the outcome of the negotiations between the British and Dutch Governments, some arrangement is expected to be made."

On the 12th inst. prices closed 1 point lower to 6 higher after being at one time 9 to 10 points higher. London was firmer but realizing of profits carried prices downward somewhat. No. 1 standard closed with Dec., 4.68 to 4.72c.; March, 4.90c.; July, 5.15c.; Sept., 5.24 to 5.27c.; sales 720 tons; New "A" Nov., 4.63c.; Dec., 4.66c.; Jan., 4.75c.; no sales; Old "A" Nov., 4.50c.; Dec., 4.60c.; no sales. Outside prices: Spot, Nov. and Dec., 4⅝ to 4¾c.; Jan.-March, 4⅞ to 5c.; April-June, 5⅛c.; spot first latex thick, 5c.; thin pale latex, 5⅛c.; clean thin brown No. 2, 4½c.; rolled brown crepe, 4 3-16c.; No. 2 amber, 4 9-16c.; No. 3 amber, 4½c.; No. 4 amber, 4 7-16c.; Paras, up-river fine spot, 6 to 6¼c.; Acre fine spot, 6 to 6⅛c. On the 12th London opened steady, unchanged to 1-16d. advance and at 2:35 p.m. was quiet and unchanged to 1-16d. advance; Nov., 2⅞d.; Dec., 2 15-16d.; Jan., 3d.; Jan.-March, 3 1-16d.; April-June, 3¼d.; July-Sept', 3⅜d.; Oct.-Dec., 3½d. Singapore closed quiet, 1-16d. decline; Nov., 2 7-16d.; Jan.-March, 2 9-16d.; April-June, 2 11-16d. London cabled: "The market irregular on conflicting reports from Amsterdam concerning possible action for restriction of output and on the increase in Straits stocks. Prices closed up for the week due to general rise in commodities." On the 12th London closed quiet and 1-16d. off to 1-16d. up; Nov., 2⅞d.; Dec., 2 15-16d.; Jan., 3 1-16d.; Jan.-March, 3 1-16d.; April-June, 3¼d.; July-Sept., 3⅜d. and Oct.-Dec., 3 9-16d.

The Rubber Association of America gave the consumption in Oct. as 22,277 tons, against 23,638 in Sept. and 27,516 in Oct. last year; arrivals 41,395 tons, against 40,505 in Sept. and 43,729 in Oct. last year; stocks on hand 273,456 tons, against 254,324 in Sept. and 187,701 in Oct. last year; stocks afloat 68,427, against 62,420 in Sept. and 51,123 in Oct. last year. To-day London opened quiet, unchanged to 1-16d. lower; at 2:35 p. m. quiet, unchanged to 1-16d. off; Nov., 2⅞d.; Dec., 2 15-16d.; Jan., 3 1-16d.; Jan.-Mar., 3d.; April-June, 3 3-16d.; July-Sept., 3⅜d. and Oct.-Dec., 3½d. Singapore closed dull, and unchanged to 1-16d. up; Nov., 2½d.; Jan.-Mar., 2 9-16d.; April-June, 2 11-16d. Unofficial estimate of rubber stocks in Great Britain for the week ending Nov. 14 show: London, 900 tons decrease; Liverpool, 350; total, 1,250. The consumption of crude rubber by manufacturers in United States for Oct. decreased 5 8-10% as compared with Sept. Usual seasonal decline is 3%. Oct. consumption estimated at 22,277 long tons, against 23,638 in Sept. and 27,516 in Oct. 1930, according to the Rubber Manufacturers Association. Total domestic stocks of crude rubber on hand Oct. 31 estimated at 273,456 long tons, an increase of 7½% over Sept. and 47 4-10% over Oct. 1930. To-day London closed dull and unchanged to ⅛d. lower; Nov., 2⅞d.; Dec. 2 15-16d.; Jan.-3d.; Jan.-Mar., 3d.; April-June, 3⅛d.; July-Sept., 3 5-16d. To-day prices declined 8 to 14 points on No. 1 standard contract with sales of 102 lots, 8 to 14 points on new "A"; no sales and was unchanged on old "A". The decline was due to disappointment over the increase in stocks in Oct. of 10,000 tons in warehouse and about 6,000 tons afloat, though the consumption was a little larger than was expected. Final prices show a decline for the week of 13 to 16 points.

HIDES on the 7th inst. advanced 4 to 20 points with sales of 5,600,000 lbs. Prices of hides had been keeping pace with the rise in other commodities. Closing prices for hides on the 7th were as follows: November, 7.75c.; December, 8.15 to 8.25c.; January, 8.25c.; March, 8.55c.; May, 9.15c.; June, 9.45 to 9.50c.; July, 9.65c.; Sept., 10.20 to 10.40c. On the 9th inst. prices advanced 55 to 85 points on sales of 6,400,000 lbs. There was increased long buying and a good deal of covering. War talk from the Far East counted for much. Offerings too fell off. The technical position was found to be strong. Spot hides were firmer with rather more activity. Sales included 2,000 heavy native cows, November at 7½c.; 1,000 heavy native steers, November at 8c.; 1,400 butt branded steers, October, at 8c., and 3,600 Colo ado steers, October, at 7½c. Futures closed as follows: December, 8.70 to 8.80c.; March, 9.40c.; May, 9.85c.; June, 10.05c. On the 10th inst. prices fell 30 to 50 points on futures though Colorado steers advanced ¾c. The sales at the Exchange were 5,240,000 lbs. Spot hides were firm; 5,000 November Colorado steers sold at 8¼c., and 3,000 November branded cows at 7½c. City packer had a rather better inquiry but actual sales were lacking. December closed at the Exchange at 8.40c.; March at 8.90 to 9c.; June at 9.65c.; Sept. at 10.45 to 10.55c. On the 11th inst. prices declined 25 to 40 points with sales of 2,360,000 lbs. Spot hides were quiet. The drop in futures was attributed by some to a rather overbought condition of the market and a decline in other commodities. The closing

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was as follows: December, 8 to 8.20c.; March, 8.65c.; June, 9.35 to 9.36c.; Sept., 10.15c.; Outside prices: Common Santa Marta, Orinocos, 8c.; Central America, 6c.; Maracaibo, La Guayra, Ecuador and Savanillas, 7c.; Native steers and butt brands, 8c.; Colorados, 7½c.; Chicago light native cows, October, 7¼c.; New York City calfskins, 5-7s, 85 to 95c.; 7-9s, 1.00 to 1.10c.; 9-12s, 1.40 to 1.50c. On the 12th inst. prices declined 40 to 60 points on liquidation with outside markets off and sales of 4,960,000 lbs. A lot of 5,000 October-November heavy native steers sold at 8¼c. Closing prices at the Exchange were: December, 7.50 to 7.65c.; March, 8.05c.; June, 8.90c.; September, 9.75 to 9.85c.; October, 9.95c. Today prices closed unchanged to 20 points lower with December 7.50 to 7.60c.; March, 7.93c.; June, 8.80c.; Sept., 9.55c. Final prices are 43 to 50 points lower than a week ago.

OCEAN FREIGHTS were rather quiet at one time. Later business was active at firmer rates.

CHARTERS—Prompt New York-West Indies, round, 85c.; prompt, Gulf, same $1.05; delivery Sydney, redelivery United Kingdom-Continent, 3s. 4d.; prompt, New York, redelivery Bristol, $1.45; prompt Gulf, redelivery United Kingdom-Continent, $1.50; North Hatteras redelivery United Kingdom, 85c. Cotton—Gulf, to Japan, prompt, $24,000. Tankers—January, Constanza, Thameshaven and (or) Preston, basis 6s. 9d. Lumber—Five Gulf ports, Nov.-Dec. to Buenos Aires, $11.25; Pitchpine, North Hatteras, Dec, Antwerp, Rotterdam, Ghent, 12s. 6d. one, 13s. two ports. Sugar—Nov., Cuba, United Kingdom-Continent, 16s. 9d.; part cargo Nov., Cuba to United Kingdom-Continent, 16s. 3d.

COAL.—With warmer weather trade slackened later. It was 70 degrees here on the 10th inst. or within 6 degrees of summer heat and 73 degrees on Friday the 13th. It was also warm at the West. From tide water to the Rockies such weather has affected trade. The regular price list for smokeless lump and egg is $2.25 to $3.25, but the trading is mostly at the inside price. Stove size was sold at $1.75 spot. Eastern trade was at times a little better but that was not saying very much. Cincinnati-Chicago truck employment is down to 40%; Eastern up to 60%. Production increased. Bituminous output last week rose to a daily average of 1,540,000 tons. Later trade was reported better at the West and some tide water points.

TOBACCO.—A good inquiry was reported for shade grown Connecticut wrappers. There was a brisk business in the smaller sizes, but sales were slow of sizes above 14 inches. Other types of packed tobacco have been dull. In the trade as a whole the recent big advance in wheat is considered more or less encouraging as suggesting that the commodities are beginning to get out of the rut and may pull tobacco with them. Tobacco certainly could stand it. Many commodities have already shown greater strength. Sumatra tobacco importers are naturally pleased with the recent Treasury decision. Wendell, N. C., Monday: Sales here for the past week amounted to 487,601 pounds, averaging $9.35 for the week. Washington, D. C. wired "U. S. Tobacco Journal": For the first nine months of this year exports of leaf tobacco totalled 360,204,356 pounds, according to figures released to-day by the Department of Commerce. This is a decrease in volume of approximately 6% as compared with the same period of last year. Compared with the first nine months of 1929, however, the volume was 3.6% greater. At Oxford, N. C.: Sales last week were 1,407,156 pounds at an average of $9.84. Total sales to date 6,280,994 pounds, at an average of $9.83. Prices remained about the same all through the week, some specially high grade cutters and bright wrappers ranging in price from 48 to 65 cents. Seasonable rains came down last Wednesday night and Thursday morning. Increased sales are expected this week.

Richmond, Va.: Greenville was active; sales for the season, 36,318,932 lbs. Sales on Oct. 30 of over 1,500,000 lbs. carried the totals to about 38,000,000. During the week eight houses sold 4,832,636 lbs. at an average of $12.21, which is much better than the average of any previous like period of the season. Prices on good tobaccos are as strong as they have been for several seasons, and some sales were made lately at above 80 cents. Scores of growers made sales at 70 cents and better. Bidding on the better grades is more spirited than they have been before this season. At Danville sales dropped to 250,000 lbs. The day before 282,895 lbs. of leaf sold at an average of $8.05. Prices about unchanged. At South Boston medium grade orange leaf average about 10% higher than on Wednesday. Fair and low grade orange leaf averaged slightly lower in price than on Wednesday. Good grade orange lugs averaged about the same in price, while medium and low grade orange leaf averaged slightly lower. At South Boston offerings were small, chiefly medium to low grade leaf and lugs with the heavy side predominating. Fine to good wrappers and cutters were in good demand but were offered insufficient quantity to establish average prices. At Petersburg offerings were small, chiefly of medium to low grade leaf and lugs. Good and better grades continued in demand. The farmers are complaining of especially low prices on the better grades of leaf, which are selling below production costs.

SILVER.—On the 9th inst. prices of silver futures under the spur of the Sino-Japanese war news advanced 235 to 300 points with sales of 7,500,000 ounces; 300 points marks the maximum change in prices whether upward or downward in a single day. The rumblings of war caused excited trading. An unfounded rumor that China had formally declared war on Japan started the activity and the great advance. Coincident with the New York. rise London advanced 1 1-16 to 21 1-16d. as compared with a low on Feb. 9 of 12d. London ascribed the rise to the advance in New York. The sales here were up to a new record. Trading in silver is very easy now that it is a recognized thing on the National Metal Exchange. The closing on the 9th was as follows: Dec., 38c.; Jan., 38.50c.; Mar., 38.75c.; April, 39.70c.; May, 39.75c.; June, 39.90c.; July, 40.10c.; Aug., 40.25c.; Sept., 40.45c.; Oct., 40.60c. The close on the 13th was: Dec., 35.25@35.50; Mar., 35.80; May, 36.40; July, 36.40; Aug., 36.40c.; Sept. and Oct., 36.40c. Several brokerage firms doubled their margin requirements for silver contracts. At one time margin of $500 for each silver contract of 25,000 ounces was considered sufficient. Now $1,000 is required owing to the recent violent fluctuations.

COPPER.—Demand was rather small both for domestic and foreign account. Export sales on the 12th inst. were only 300 tons, the smallest in several days. Prices were still 7c. for domestic delivery and 7½c. for export. London on the 12th inst. advanced 6s. 3d. on spot standard to £37 3s. 9d.; futures up 8s. 9d. to £37 16s. 3d.; sales 100 tons spot and 550 futures; the bid price of electrolytic advanced 10s. to £41 10s., and the asked price was the same at £43; at the second session in London standard copper dropped 7s. 6d. on sales of 450 tons of futures. There was no trading in copper futures here; the market ended 10 points higher with Nov., 6.10c. and 5 points higher for each succeeding month, all nominal, except May, which ranged 6.40 to 6.70c. To-day there were no sales of futures; prices declined 10 points; Dec. ending at 6.05c.; Jan., 6.10c.; Feb., 6.15c. and March 6.20c.

TIN was quiet with prices slightly higher of late. All eyes are on the silver market and hence tin is rather neglected. On the 12th inst. prices advanced ⅛c. to 23⅛ to 23¼c. for prompt Straits. Futures on the Exchange here on the 12th inst. closed 20 points higher with Nov. 23.05c. with 15 points higher per month through May. In London all descriptions advanced 15s. on the 12th inst. to £132 15s. for spot and £134 15s. for futures; sales 50 tons spot and 550 futures; spot Straits ended at £136; Eastern c.i.f. London closed at £138; sales 100 tons; at the second London session standard dropped 2s. 6d. on sales of 10 tons spot and 210 of futures. To-day there were no sales and prices were unchanged at 23.20c. for Dec., 23.35c. for Jan. and 23.50c. for Feb.

LEAD was in good demand early in the week but recently fell off somewhat. The demand was confined mostly to carload lots for prompt shipment. Prices were unchanged a 3.90c. East St. Louis and 4.05c. New York. In London on the 12th inst. spot declined 5s. to £14 12s. 6d.; futures off 3s. 9d. to £14 12s. 6d.; sales 50 tons spot and 550 futures; at the second session prices rose 3s. 9d. on sales of 300 tons of futures.

ZINC was rather quiet with the price generally quoted at 3.25c. Some producers, however, would not sell below 3.27½c. while on the other hand there was a little prompt metal reported bought at 3.22½c. In London on the 12th inst. spot dropped 1s. 3d. to £13 15s.; futures off 2s. 6d. to £14 2s. 6d.; sales 825 tons futures; at the second London session prices advanced 2s. 6d. on sales of 100 tons of futures.

STEEL.—There was talk to the effect that inquiries from railroads and builders were more numerous. A better business may result from the recent rise in wheat, corn and oil. The production of steel increased last week 1%. The steel trade is encouraged to some extent by the rise in other commodities which however has not yet caused any very important increase in actual trade. On the 11th inst. the Lehigh Valley ordered 20 freight locomotives the largest order of this sort in a long time. It seemed to mean greater confiednce in at last one quarter and caught the attention of Wall Street. Unfilled orders on the books of the United States Steel Corp. as of Oct. 31, were 3,119,432 tons, a decrease of 25,401 tons from Sept. 30.

PIG IRON sold a trifle more readily. It was only a trifle but the turn in the tide of business is expected to come gradually when it does come. Buffalo was quoted at $15 though occasionally it would seem this is shaded somewhat. Eastern Pennsylvania recently sold it is intimated at $14.75. The nominal price then was $15. Now some concerns are apparently trying for $15.50. In the West the inquiry is said to be better from manufacturers of auto castings. Later reports said that sales of small lots of iron were increasing. The tone was rather more hopeful. Melters supplies are small.

WOOL.—Boston wired a government report on Nov. 9 as follows: "Interest has improved on several lines of wool that were very dull for several weeks during September and October. Inquiries for Texas wools, particularly 12 months and eight months wools, have recently been more numerous and fair quantities have been sold. Strictly combing 64s and finer Ohio fleeces are subject of more inquiry and a few sales of small quantities are being closed. Receipts of domestic wool at Boston for week ended Nov. 7 amounted to 438,500 lbs. as compared with 432,900 lbs. a week ago." A government report on the 12th inst. said: "Manufacturers are purchasing fairly large quantities of domestic wools, and these purchases cover practically all grades. While no advance has been reported, a firmer tendency is apparent within the ranges of recent quotations. Good original bag

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territory wools of 64s and finer quality, consisting of bulk French combing staple are bringing about 55c. scoured basis. Strictly combing 48-50s territory wools are fairly active at 40 to 42c. scoured basis and fleece wools of similar qualities are firm at 21c. in the grease. Philadelphia wired Nov. 12: "Celebration of National Wool Week in this district has been seriously affected by the warm weather so far as concrete results among the department and retail stores are concerned. What the intangible results will be cannot be accurately foretold yet." At Sydney on Nov. 9 the third series of wool auctions opened with keen competitions for attractive selections. The Continent and Yorkshire were the chief supporters. Japan was more active. Compared with the close of the previous series all fleece staple was 5% higher.

On the 9th the market for wool tops at Bradford was unchanged to ½ higher than on Nov. 5. Bradford cabled the Wool Associates as follows: "New business in Botany yarns and dress fabrics is increasing while better prices are quoted. Single crossbreds and yarns, however, are dull owing to the lack of German demand." On the 10th inst. prices were stronger owing to the ending of the strike at Lawrence, Mass. Boston quotations: Unwashed Ohio and Pennsylvania fine delaine, 24 to 25½c.; fine clothing, 21 to 22c.; ½ blood combing, 23 to 24c.; ½ blood clothing, 21c.; ⅜ combing, 23 to 24c.; ¼ combing, 21½ to 22c. Territory clean basis, fine staple, 57 to 60c.; fine medium French combing, 53 to 55c.; fine medium clothing, 50 to 52c.; ½ blood staple, 53 to 55c.; ⅜ blood staple, 47 to 49c.; ¼ blood staple, 42c. Texan clean basis, fine 12 months, 55 to 57c.; fine eight months, 45 to 47c.; fall, 38 to 40c.; pulled scoured basis, A super, 48 to 52c.; B, 42 to 45c.; C, 40 to 42c. Mohair original Texas adult, 22 to 25½c.; Texas fall kid, 53 to 56c.; Texas spring kid, 43 to 46c. Australian, clean bond, 64-70s, combing super, 40 to 42c. New Zealand, clean bond, 56-58s, 29 to 30c.; 50-56s, 24 to 25c. At Melbourne on the 10th inst. offerings 6,000 bales and sales 5,700. Demand good. Prices the highest this season. Comeback greasy and crossbreds were hardening.

WOOL TOPS closed quiet and 100 points lower to 50 points higher ending with Nov., 68.50c.; Dec. to June, 69c.; July, 68.70c.; August, Sept. and Oct., 68.50. Roubaix unchanged with sales of 180,400 lbs. Antwerp ¼d. off with sales of 145,000 lbs. Boston spot unchanged at 76c.

SILK to-day ended unchanged to 3 points lower with sales of 890 bales; Nov. closed at $2.25 to $2.26; Dec., $2.25; Feb., $2.25 to $2.27; March, $2.25 to $2.27; April, May and June, $2.26 to $2.27. Final prices are 1 to 2 points lower than a week ago.

COTTON

Friday Night, Nov. 13 1931.

The movement of the crop, as indicated by our telegrams from the South to-night, is given below For the week ending this evening the total receipts have reached 417,118 bales, against 403,664 bales last week and 453,232 bales the previous week, making the total receipts since Aug. 1 1931 4,227,297 bales, against 5,198,261 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 970,964 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,206	13,797	41,737	12,251	11,140	14,356	107,487
Texas City	----	----	----	----	----	9,819	9,819
Houston	13,893	31,877	15,977	14,331	13,719	76,430	166,227
Corpus Christi	1,475	2,509	1,591	1,000	1,405	2,276	10,256
Beaumont	400	----	----	----	----	----	400
New Orleans	11,580	11,066	19,387	9,057	3,386	18,750	73,226
Mobile	1,420	1,239	1,920	5,446	3,120	8,816	21,961
Pensacola	----	----	----	590	----	2,911	3,501
Jacksonville	----	----	----	----	456	----	456
Savannah	800	1,359	1,052	1,297	1,165	812	6,485
Brunswick	----	----	----	----	435	----	435
Charleston	1,315	254	642	185	261	99	2,756
Lake Charles	----	----	----	----	----	5,786	5,786
Wilmington	549	584	404	641	379	399	2,956
Norfolk	782	568	767	659	620	1,012	4,408
Baltimore	----	----	----	----	----	959	959
Totals this week	46,420	63,253	83,477	45,457	36,086	142,425	417,118

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to Nov. 13.	1931.		1930.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1931.	1930.
Galveston	107,487	922,981	79,023	812,199	882,522	651,773
Texas City	9,819	58,923	8,697	74,402	43,975	55,839
Houston	166,227	1,812,839	137,646	1,963,753	1,638,747	1,484,708
Corpus Christi	10,256	373,300	5,574	539,482	128,991	151,348
Beaumont	400	6,422	600	10,484	-------	-------
New Orleans	73,226	391,929	56,320	628,750	715,704	660,811
Gulfport	----	-------	----	-------	-------	-------
Mobile	21,961	156,494	32,051	259,263	239,029	139,240
Pensacola	3,501	35,736	300	43,012	-------	-------
Jacksonville	456	19,195	65	369	16,957	1,228
Savannah	6,485	194,298	18,385	452,120	360,980	287,022
Brunswick	435	10,357	1,190	48,374	-------	-------
Charleston	2,756	70,323	16,130	202,380	187,926	160,939
Lake Charles	5,786	91,298	5,436	30,224	59,926	-------
Wilmington	2,956	28,505	2,722	31,601	22,744	18,985
Norfolk	4,408	42,122	6,910	92,308	68,248	89,348
Newport News	----	------	----	-------	-------	-------
New York	----	------	50	351	227,736	228,963
Boston	----	197	----	117	9,527	5,489
Baltimore	959	12,378	1,180	9,080	1,032	978
Philadelphia	----	------	----	------	5,293	5,176
Totals	417,118	4,227,297	372,279	5,198,261	4,609,337	3,941,847

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	107,487	79,023	89,929	115,754	93,365	126,105
Houston	166,227	137,646	108,773	93,946	107,648	165,394
New Orleans	73,226	56,320	87,858	66,705	74,261	103,095
Mobile	21,961	32,051	15,404	11,276	17,292	24,864
Savannah	6,485	18,385	10,480	15,048	15,918	30,241
Brunswick	435	1,190	-------	-------	-------	-------
Charleston	2,756	16,130	13,078	6,090	5,339	19,791
Wilmington	2,956	2,722	4,019	8,338	5,210	4,494
Norfolk	4,408	6,910	10,621	14,775	11,526	24,251
Newport News	-------	-------	-------	-------	-------	-------
All others	31,177	21,902	10,195	19,535	10,584	19,476
Total this wk.	417,118	372,279	350,357	351,467	341,143	517,711
Since Aug. 1	4,227,297	5,198,261	4,946,825	4,916,449	4,747,973	6,088,711

The exports for the week ending this evening reach a total of 216,532 bales, of which 40,069 were to Great Britain, 3,844 to France, 56,912 to Germany, 11,086 to Italy, nil to Russia, 91,352 to Japan and China, and 13,269 to other destinations. In the corresponding week last year total exports were 196,393 bales. For the season to date aggregate exports have been 2,164,763 bales, against 2,624,881 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 13 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	1,360	13,277	4,345	----	21,189	6,443	46,614
Houston	9,686	----	26,926	1,550	----	23,186	4,770	66,118
Corpus Christi	7,405	1,399	3,521	----	----	----	1,361	13,686
Beaumont	----	----	400	----	----	----	----	400
New Orleans	2,973	100	----	5,191	----	11,089	395	19,748
Mobile	4,753	----	7,767	----	----	27,138	----	39,658
Jacksonville	300	----	----	----	----	----	----	300
Pensacola	2,221	----	1,280	----	----	----	----	3,501
Savannah	11,453	----	----	----	----	----	----	11,453
Brunswick	435	----	----	----	----	----	----	435
Wilmington	----	----	175	----	----	----	----	175
Norfolk	843	----	1,235	----	----	----	----	2,078
New York	----	----	400	----	----	----	----	400
Los Angeles	----	50	700	----	----	8,750	100	9,600
Lake Charles	----	935	1,231	----	----	----	200	2,366
Total	40,069	3,844	56,912	11,086	----	91,352	13,269	216,532
Total 1930	42,788	52,858	33,810	15,119	----	32,989	18,829	196,393
Total 1929	48,318	29,506	58,102	31,398	----	50,279	13,508	231,111

From Aug. 1 1931 to Nov. 13 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	46,809	12,356	74,333	30,370	----	199,077	65,134	428,079
Houston	64,678	50,906	224,432	76,625	----	294,801	130,628	842,070
Texas City	1,033	----	4,661	473	----	----	----	6,167
Corpus Christi	47,014	9,258	14,426	23,164	----	105,052	24,174	223,088
Beaumont	1,639	310	2,319	----	----	----	818	5,086
New Orleans	18,453	10,207	24,111	32,880	----	81,978	19,174	186,803
Mobile	20,131	393	16,351	96	----	72,208	450	109,629
Jacksonville	1,944	----	1,625	----	----	----	----	3,569
Pensacola	7,039	----	32,160	174	----	5,304	100	44,777
Savannah	40,966	111	34,907	450	----	88,146	3,670	168,250
Brunswick	3,764	----	13,852	----	----	----	300	17,916
Charleston	14,333	----	15,512	----	----	4,262	2,546	36,653
Wilmington	------	----	3,592	3,200	----	----	758	7,550
Norfolk	11,669	22	3,301	----	----	5,508	----	20,500
New York	1	50	929	----	----	----	786	1,766
Boston	47	----	------	----	----	----	236	283
Baltimore	8	----	------	----	----	----	----	8
Los Angeles	270	50	1,300	----	----	34,680	1,325	37,625
San Francisco	------	----	------	----	----	5,700	251	5,951
Lake Charles	676	2,585	9,347	1,235	----	----	5,150	18,993
Total	280,474	86,248	477,158	168,667	----	896,716	255,500	2,164,763
Total 1930	467,924	446,509	809,873	176,939	29,279	450,048	244,309	2,624,881
Total 1929	513,885	351,666	803,678	260,752	78,015	429,754	261,832	2,699,582

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 September the exports to the Dominion the present season have been 7,021 bales. In the corresponding month of the preceding season the exports were 11,845 bales. For the two months ended Sept. 30 1931 there were 17,237 bales exported, as against 21,677 bales for the two months of 1930.

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:

Nov. 13 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	6,200	4,000	5,900	30,000	1,000	47,100	835,422
New Orleans	2,964	2,514	5,119	15,783	5,020	31,400	684,304
Savannah	----	----	1,000	----	----	1,000	359,980
Charleston	----	----	----	----	----	----	187,926
Mobile	14,700	200	----	23,487	799	39,186	199,843
Norfolk	----	----	----	----	----	----	68,248
Other ports *	7,000	2,000	9,000	66,000	1,000	85,000	2,069,928
Total 1931	30,864	8,714	21,019	135,270	7,819	203,686	4,405,651
Total 1930	39,963	22,416	37,369	90,786	4,028	194,562	3,747,285
Total 1929	42,135	16,172	35,734	95,364	6,479	196,884	2,302,480

* Estimated.

Speculation in cotton for future delivery has been on only a moderate scale, and, like other commodities, cotton has sought a lower level. Hedge selling has been more or less evident, and stocks, grain and silver at times have declined. There has been considerable outside liquidation. Co-operatives sold persistently. The crop estimate by the Government on the 9th inst., some 600,000 bales larger than that of October, of course counted. The total was 16,903,000 bales. With a carryover of nearly 9,000,000 bales the season's supply is some 25,000,000 bales. In other words, there is plenty of cotton. The answer of the advocates of higher prices to this is that the low price discounts all

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that. The tendency of consumption is to increase. Silver is rising. A larger market is opening up in the Far East for Manchester's goods. India is buying, and also China and Africa, as well as the Continent.

On the 7th inst. prices advanced half a dozen points early and then reacted and ended slightly lower, though wheat and stocks were higher. There was some liquidation on the eve of the Government report on the 9th inst., when an increased crop estimate was expected. Procter & Gamble estimated it at 16,700,000 bales. There was enough selling by hedgers and co-operatives to tip the scales downward. But it was not very much, though the co-operatives were said to have sold 10,000 bales. The trade, the West, Wall Street, and scattered shorts bought. A "seat" on the Exchange here sold at $19,000, an advance of $4,000 to the highest price this year. The lowest was early in the year, at $13,850. There was a moderate amount of mill calling here and some transferring by spot firms of hedges from December to later months. Liverpool was rather higher than due, though there was hedge selling and sterling was higher. On the other hand, there was calling by the mills, and the recent rise in silver was stimulating Manchester's business with the Far East. Little or no attention was paid to the Sino-Japanese war. Sterling Exchange was up to $3.79¾. Bar silver in London on the 7th inst. declined 5/16d. It was regarded as a natural reaction after the recent whirlwind advance. Worth Street was dull and not over-steady, but the report of the Textile Merchants' Association, expected on the 9th inst., it was believed, would be bullish, though profit margins are said to have improved but little, if at all; cloth prices have been too low as compared with those for raw cotton.

On the 9th inst. prices opened about 10 points off, but later advanced 20 to 25 points in the teeth of a Government crop estimate of 16,903,000 bales, or 619,000 bales larger than a month ago, when it was 16,284,000 bales. The last crop was 13,932,000 bales; that of 1929, 14,828,000; that of 1928, 14,478,000; that of 1927, 12,955,000, and that of 1926, the largest on record, of 17,977,000 bales. The point, of course, was that the crop report of the 9th inst. had been discounted. The mill demand was active at the current low price. Many are sick of the continual ringing, the changes in the size of the crop, and so forth. Speculation tended to increase. Stocks advanced 1 to 5 points; wheat had a whirlwind rally of 3c. or more. There was a rumor that China had declared war on Japan. Silver futures advanced 300 points, the largest price movement permitted in one day, and there was an unfounded rumor that trading in silver futures had been suspended for the afternoon. The yield per acre was stated officially as 197.8 against 147.7 last year and 154.4 the 10-year average. It had no effect. It was treated like the crop and big supplies as vieux jeu. So was the ginning total up to Nov. 1 of 12,129,546 against 10,863,896 in the same time last year and 10,891,940 in 1929. All this impressed many as significant. It was the old story of the "hand of iron in the glove of velvet," and not very much velvet either. The tendency is for consumption to increase. But the Cotton Merchants' Textile Association stated that the sales of standard cloths in October (four weeks) were 146.9% of production against 105.7% in September (five weeks); shipments in October, 95.2 against 102.2 in September; stocks increased 4.5 against a decrease of 2.4 in September, and unfilled orders increased in October 51.7 against 4.4 in September. The Hunter Co. stated that their best business last week was in colored goods, of which the sales were 60% in excess of production, and in fine and fancy goods, where they were 25% larger than production. Sales of print cloths, sheetings and other gray goods were less than production, and the total for the week fell below recent weeks. Manchester reported a larger demand and a brighter tone. Worth Street was quiet on gray goods, and prices were, in some cases, weaker. The trade, the shorts, the Continent, local operators, and scattered outside interests bought. Realizing hedges and co-operative selling were promptly snapped up. Japanese buying of March, May and July was reported. A "seat" sold at $20,000, a rise of $1,000 to the highest price paid this year.

On the 10th inst. prices dropped some 15 to 20 points, some of which was later regained. Stocks were irregular and wheat was 3c. lower. Moreover, the technical position of cotton was weaker. A reaction was due. Hedge selling was larger. Liquidation of December was something of a feature. It offset reported large buying of July by co-operatives' representatives. Co-operative associations, by the way, are said to have delivered thus far this season 776,000 bales to the State organization against or slightly less than up to this time last year, large as the crop is this year. The selling was by the South, New Orleans, co-operative brokers, local operators and scattered interests. The rally was due to covering and persistent trade buying on a scale down; also by Wall Street, the West, Liverpool, and apparently Japanese interests. Straddlers, moreover, were supposed to have bought 10,000 bales against sales in Liverpool. Spot houses moved hedges ahead from December to later months. The weather was very favorable. On the other hand, it was pointed out by the New York Cotton Exchange Service that Japan consumed 415,000 bales of American cotton in August and September compared with 351,000 last year, and was using about 50% American cotton this year as against only 35% last year.

On the 11th inst. prices fell 10 points at the most under liquidation, a sharp drop in silver futures, a decline of 1 to 3 points in stocks, selling of July by co-operatives, and other selling by the South, Liverpool and spot firms. Cotton goods here were 1/16c. lower on some print cloths, with a fair spot business and more inquiry for January and later deliveries. There was no rallying power in cotton. The weather was good. The Far Eastern news, whether deceptive or not, seemed less warlike. The outlook in the Far East of late has been considered bullish. War there is a bull point. But the decline was reined up by the fact that there was no great pressure of hedge selling, and that trade demand was steady; also there was buying attributed to Japanese interests, the Continent, and Wall Street. In Liverpool the Continent was buying, and calling there by the mills was also a factor. With Western grain markets and New Orleans and some other centers closed for Armistice Day trading in cotton fell off noticeably, and there were no features of special interest.

On the 12th inst. prices advanced early some 7 to 10 points, with hedge selling small, silver higher in London, and the trade a persistent buyer. The West also bought to some extent, as well, apparently, as Japanese interests, the Continent and the West. The domestic consumption of American cotton in October was estimated by the Exchange Service here at 460,000 bales against 464,000 in September and 443,000 in October last year. The daily rate in October was 19,000 bales against 19,500 in September and 17,900 in October last year. Liverpool was steadied partly by lower sterling, a rise in Alexandria of 48 to 66 points and covering. The spot demand in Liverpool was good. Manchester reported the demand for cloths sustained. Here later on there was a reaction with stocks and wheat lower and renewed selling of May attributed to the co-operatives and other selling by Wall Street, local and Liverpool interests. Worth Street was dull and some styles of print cloths were said to have sold at a decline of 1/16c. An early rumor that France and Germany had agreed as to the time of payment of short term credits &c. was denied. British exports of yarns in October were stated at 13,000,000 pounds against 9,000,000 in September and 12,000,000 in October last year and 19,959,000 in 1913; total thus far this year 107,000,000 pounds against 113,000,000 for the same time last year and 174,720,800 in October 1913. British exports of cloths in October were 143,000,000 yards against 128,000,000 in September, 150,000,000 in October last year and 630,937,100 in October 1913; total thus far this year 1,439,000,000 yards against 2,146,000,000 in the same time last year and 5,981,216,000 in 1913. A "seat" in the New York Cotton Exchange sold at $19,500 a rise of $800. One had been sold at auction at $18,700 on the 11th inst.

TO-DAY prices were 5 to 10 points net lower though early in the day there was a small net rise. Hedge selling increased somewhat. Stocks, wheat and silver futures were lower. Most commodities were down. Liquidation in December cotton was noticeable. Worth Street was dull and some constructions of print cloths were 1/16 lower making a new low for the season. But Liverpool, the Continent, Wall Street and the trade bought. Prices later gave way but not very much. Very many predict a good re-action but it rather looked as though too many wanted a reaction. Certainly there were said to be good buying orders under the market. But there was no real snap to the speculation. Co-operatives seemed still to be selling futures here and to be buying less spot cotton in the Memphis district even at a lower basis on specialties in the Upper Mississippi Valley. The high basis and big premiums in other parts of the belt caused a halt in buying by spinners. The weather was good. Russia was said to have owned up that it was insolvent. Larger spinners takings were not a factor. One estimate was 412,000 bales against 391,000 a year ago. Final prices show a decline for the week of 14 to 22 points. Spot cotton closed at 6.55c. for middling, a decline for the week of 20 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 7 to Nov. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.70	6.85	6.70	6.65	6.60	6.55

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't.	Total.
Saturday	Steady, 5 pts. dec	Barely steady	2,300	----	2,300
Monday	Steady, 15 pts. adv	Steady	700	----	700
Tuesday	Quiet, 15 pts. dec	Very steady	300	----	300
Wednesday	Quiet, 5 pts. dec	Barely steady	1,500	----	1,500
Thursday	Quiet, 5 pts. dec	Barely steady	700	----	700
Friday	Quiet, 5 pts. dec	Barely steady	800	----	800
Total week			6,300	----	6,300
Since Aug. 1			42,374	35,300	77,674

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.
Nov.—						
Range	——	——	——	——	——	——
Closing	6.54 ——	6.69 ——	6.57 ——	6.49 ——	6.46 ——	6.39 ——
Dec.—						
Range	6.62- 6.73	6.53- 6.86	6.58- 6.77	6.55- 6.63	6.52- 6.62	6.45- 6.58
Closing	6.62 ——	6.75- 6.76	.63- 6.65	6.55- 6.56	6.52- 6.54	6.45- 6.46
Jan.—						
Range	6.70- 6.80	6.60- 6.91	6.66- 6.89	6.63- 6.70	6.63- 6.72	6.55- 6.68
Closing	6.70- 6.71	6.85 ——	6.71- 6.72	6.63 ——	6.64 ——	6.55 ——
Feb.—						
Range	6.90- 6.90	——	6.96- 6.96	——	——	——
Closing	6.80 ——	6.92 ——	6.79 ——	6.71 ——	6.71 ——	6.63 ——
March—						
Range	6.84- 6.96	6.72- 7.10	6.82- 7.01	6.79- 6.86	6.78- 6.88	6.71- 6.85
Closing	6.84- 6.86	6.99- 7.00	6.88 ——	6.79- 6.80	6.79 ——	6.71- 6.72
April—						
Range	——	——	——	——	——	——
Closing	6.93 ——	7.08 ——	6.97 ——	6.88 ——	6.87 ——	6.80 ——
May—						
Range	7.02- 7.13	6.91- 7.28	7.01- 7.21	6.97- 7.05	6.95- 7.07	6.90- 7.01
Closing	7.03- 7.04	7.16- 7.17	7.07 ——	5.97- .98	6.96- 6.97	6.90- 6.91
June—						
Range	——	——	——	——	——	——
Closing	7.10 ——	7.24 ——	7.14 ——	7.06 ——	7.05 ——	6.99 ——
July—						
Range	7.17- 7.29	7.06- 7.43	7.19- 7.40	7.14- 7.23	7.13- 7.23	7.08- 7.19
Closing	7.17- 7.20	7.33 ——	7.22- 7.23	7.14- 7.15	7.14 ——	7.09- 7.10
Aug.—						
Range	——	——	——	——	——	——
Closing	7.25 ——	7.41 ——	7.30 ——	7.22 ——	7.22 ——	7.17 ——
Sept.—						
Range	7.48- 7.48	——	——	——	——	——
Closing	7.35 ——	7.49 ——	7.38 ——	7.30 ——	7.30 ——	7.25 ——
Oct.—						
Range	7.41- 7.50	7.33- 7.67	7.46- 7.60	7.40- 7.47	7.39- 7.47	7.33- 7.43
Closing	7.41 ——	7.55- 7.57	7.47 ——	7.40 ——	7.39 ——	7.34 ——

Range of future prices at New York for week ending Nov. 13 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Nov. 1931	------	------	6.30 Sept. 21 1931	9.97 June 22 1931
Dec. 1931	6.45 Nov. 13	6.86 Nov. 9	5.47 Oct. 8 1931	12.32 Feb. 25 1931
Jan. 1932	6.60 Nov. 9	6.91 Nov. 9	5.55 Oct. 10 1931	12.42 Feb. 25 1931
Feb. 1932	6.90 Nov. 7	6.96 Nov. 10	6.52 Oct. 15 1931	6.96 Nov. 10 1931
Mar. 1932	6.71 Nov. 13	7.10 Nov. 9	5.76 Oct. 8 1931	11.59 Apr. 6 1931
Apr. 1932	------	------	6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.90 Nov. 13	7.28 Nov. 9	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	------	------	6.78 Oct. 14 1931	9.74 July 27 1931
July 1932	7.06 Nov. 9	7.43 Nov. 9	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	------	------	6.90 Oct. 7 1931	7.57 Oct. 20 1931
Sept. 1932	7.48 Nov. 7	7.48 Nov. 7	7.24 Oct. 17 1931	7.68 Oct. 20 1931
Oct. 1932	7.33 Nov. 9	7.67 Nov. 9	7.32 Nov. 4 1931	7.67 Nov. 9 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 13—	1931.	1930.	1929.	1928.
Stock at Liverpool...bales	560,000	651,000	647,000	561,000
Stock at London	------	------	------	------
Stock at Manchester	109,000	127,000	68,000	66,000
Total Great Britain	669,000	778,000	------	------
Stock at Hamburg	------	------	715,000	627,000
Stock at Bremen	201,000	421,000	394,000	414,000
Stock at Havre	201,000	261,000	158,000	165,000
Stock at Rotterdam	10,000	10,000	12,000	9,000
Stock at Barcelona	59,000	97,000	75,000	75,000
Stock at Genoa	36,000	46,000	34,000	26,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	507,000	835,000	673,000	689,000
Total European stocks	1,176,000	1,613,000	1,388,000	1,316,000
India cotton afloat for Europe	46,000	159,000	115,000	91,000
American cotton afloat for Europe	551,000	558,000	714,000	789,000
Egypt,Brazil,&c.,afloatfor Europe	189,000	109,000	140,000	117,000
Stock in Alexandria, Egypt	701,000	629,000	390,000	396,000
Stock in Bombay, India	420,000	395,000	609,000	623,000
Stock in U. S. ports	4,609,337	3,941,847	2,499,364	2,158,992
Stock in U. S. interior towns	2,052,038	1,684,197	1,409,376	1,099,921
U. S. exports to-day	38,576	------	------	786
Total visible supply	9,782,951	9,089,044	7,264,740	6,591,699

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	220,000	265,000	256,000	309,000
Manchester stock	31,000	59,000	47,000	38,000
Continental stock	437,000	629,000	590,000	629,000
American afloat for Europe	551,000	558,000	714,000	789,000
U. S. port stocks	4,609,337	3,941,847	1,499,364	2,158,992
U. S. interior stocks	2,052,038	1,684,197	1,409,376	1,099,921
U. S. exports to-day	38,576	------	------	786
Total American	7,938,951	7,137,044	5,515,740	5,024,699
East Indian, Brazil, &c.—				
Liverpool stock	340,000	386,000	391,000	252,000
London stock	------	------	------	------
Manchester stock	78,000	68,000	21,000	28,000
Continental stock	70,000	206,000	83,000	60,000
Indian afloat for Europe	46,000	159,000	115,000	91,000
Egypt, Brazil, &c., afloat	189,000	109,000	140,000	117,000
Stock in Alexandria, Egypt	701,000	629,000	390,000	396,000
Stock in Bombay, India	420,000	395,000	609,000	623,000
Total East India, &c	1,844,000	1,952,000	1,749,000	1,567,000
Total American	7,938,951	7,137,044	5,515,740	5,024,699
Total visible supply	9,782,951	9,089,044	7,264,740	6,591,699
Middling uplands, Liverpool	5.06d.	5.98d.	9.56d.	10.55d.
Middling uplands, New York	6.55c.	11.15c.	17.50c.	19.65c.
Egypt, good Sakel, Liverpool	8.80d.	10.75d.	15.90d.	19.25d.
Peruvian, rough good, Liverpool	------	------	13.75d.	14.00d.
Broach, fine, Liverpool	4.88d.	4.70d.	7.60d.	8.95d.
Tinnevelly, good, Liverpool	5.21d;	5.70d.	8.90d.	10.15d.

Continental imports for past week have been 101,000 bales.

The above figures for 1931 show an increase over last week of 377,673 bales, a gain of 693,907 over 1930, an increase of 2,518,211 bales over 1929, and a gain of 3,191,252 bales over 1928.

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 Nov. 13 1931. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 13.	Movement to Nov. 14 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 14.
Ala., Birm'ham	3,601	38,014	4,583	40,754	10,257	50,570	5,785	25,176
Eufaula	399	9,454	356	9,701	517	24,977	61	16,897
Montgomery	1,748	32,282	881	70,519	3,602	44,834	218	53,649
Selma	4,828	62,097	637	85,818	4,945	74,017	1,297	78,025
Ark., Blytheville	9,224	64,067	4,281	53,505	4,011	64,323	3,417	39,862
Forest City	4,220	18,039	1,038	16,125	984	9,697	378	10,478
Helena	6,730	33,111	654	34,741	3,700	30,035	1,328	31,025
Hope	4,286	47,385	1,106	32,580	1,956	24,459	1,156	9,784
Jonesboro	1,666	9,899	296	5,014	1,830	19,327	2,237	4,743
Little Rock	13,869	83,156	7,881	56,413	8,202	60,995	3,126	41,219
Newport	4,887	26,871	3,396	18,103	2,181	18,061	1,518	8,350
Pine Bluff	11,459	72,846	4,182	48,366	5,852	52,221	5,114	33,394
Walnut Ridge	4,384	23,475	4,064	13,489	3,233	15,336	2,096	9,081
Ga., Albany	85	4,784	49	4,400	136	7,049	120	4,608
Athens	3,000	18,548	1,000	32,639	822	30,611	300	29,420
Atlanta	2,345	20,612	2,968	137,258	15,223	99,849	1,681	124,294
Augusta	8,544	125,201	2,493	134,540	11,683	206,998	7,336	140,617
Columbus	2,500	17,867	1,000	13,967	1,940	25,908	2,900	5,602
Macon	1,069	15,672	603	31,480	1,623	71,846	1,886	39,636
Rome	840	4,026	400	5,228	1,980	10,716	450	9,732
La., Shreveport	9,033	70,100	3,124	102,781	6,274	81,867	3,996	81,838
Miss., Cl'ksdale	15,324	106,822	3,431	92,944	6,366	85,887	3,035	73,411
Columbus	1,972	11,852	265	13,238	1,641	17,769	713	16,074
Greenwood	13,967	119,849	4,182	112,660	7,289	109,136	6,644	101,589
Meridian	1,897	16,777	1,157	25,538	2,253	37,922	2,299	19,401
Natchez	846	6,170	405	7,943	815	8,237	170	9,224
Vicksburg	2,734	25,724	1,205	21,086	1,969	25,465	1,271	19,889
Yazoo City	3,043	31,690	1,603	27,776	2,342	24,668	1,421	23,070
Mo., St. Louis	6,856	45,386	6,881	812	10,536	70,541	9,523	3,486
N.C., Greensb'o	681	9,458	534	30,229	3,265	9,107	172	14,569
Oklahoma— 15 towns*	36,449	365,937	25,998	147,988	49,195	340,805	40,194	70,138
S. C., Greenville	5,168	36,002	1,914	34,220	6,322	67,813	2,435	62,392
Tenn., Memphis	112,476	723,431	64,173	454,418	75,248	618,319	53,166	374,429
Texas, Abilene	3,283	33,313	3,065	3,671	1,505	17,642	1,638	412
Austin	957	19,207	271	3,996	431	21,776	171	2,237
Brenham	826	15,783	402	8,880	387	17,485	216	7,472
Dallas	6,126	92,744	4,678	48,614	6,167	123,709	3,058	43,513
Paris	4,938	51,893	3,504	22,057	2,185	55,921	3,332	6,840
Robstown	618	29,636	624	5,862	255	54,054	437	13,423
San Antonio	399	12,310	1,643	1,048	407	18,515	545	1,571
Texarkana	4,545	24,578	2,570	16,127	2,629	22,528	2,628	9,212
Waco	2,070	64,184	2,680	25,510	2,240	52,204	2,686	14,415
Total, 56 towns	323,892	2,640,252	176,177	2052038	274,398	2,829,207	182,154	1684197

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 146,930 bales and are to-night 367,841 bales more than at the same period last year. The receipts at all towns have been 49,494 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Nov. 13 for each of the past 32 years have been as follows:

1931	6.55c.	1923	34.25c.	1915	11.80c.	1907	10.80c.
1930	11.00c.	1922	26.15c.	1914	----	1906	10.30c.
1929	17.00c.	1921	16.70c.	1913	13.60c.	1905	11.65c.
1928	9.65c.	1920	19.40c.	1912	12.20c.	1904	10.25c.
1927	20.30c.	1919	39.20c.	1911	9.50c.	1903	11.20c.
1926	13.05c.	1918	29.40c.	1910	14.80c.	1902	8.30c.
1925	20.80c.	1917	29.45c.	1909	14.75c.	1901	7.94c.
1924	24.60c.	1916	19.40c.	1908	9.35c.	1900	9.56c.

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:

Nov. 13— *Shipped—*	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Via St. Louis	6.881	52,997	9,523	74,520
Via Mounds, &c	1,535	8,422	1,925	12,981
Via Rock Island	----	81	287	966
Via Louisville	155	2,665	491	4,729
Via Virginia points	4,204	59.375	4,690	60,237
Via other routes, &c	15,200	92.126	12,700	109,248
Total gross overland	27,975	215.666	29,616	262,681
Deduct Shipments—				
Overland to N. Y., Boston, &c	959	12.575	1,230	9.548
Between interior towns	247	3.719	295	4,066
Inland, &c., from South	6,190	91,538	12,447	77,260
Total to be deducted	7,396	107,832	13,972	90,874
Leaving total net overland *	20,579	107,834	15,644	171,807

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,579 bales, against 15,644 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 63,973 bales.

In Sight and Spinners' Takings.	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Receipts at ports to Nov. 13	417,118	4,227,297	372,279	5,198,261
Net overland to Nov. 13	20.579	107,834	15,644	171,807
Southern consumption to Nov. 13	105,000	1,430,000	75,000	1,200,000
Total marketed	542.697	5,765,131	462,923	6,570,068
Interior stocks in excess	146,930	1,262,011	92,080	1,122,502
Excess of Southern mill takings over consumption to Oct. 1	----	*200,579	------	107,271
Came into sight during week	689,627	------	555,003	------
Total in sight Nov. 13	----	6,826,563	------	7,585,299
North. spinn's' takings to Nov. 13	41,381	256,840	17,406	290,793

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1929—Nov. 16	568,556	1929	8,421,454
1928—Nov. 17	558,927	1928	7,701,570
1927—Nov. 18	523,495	1927	7,607,551

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:

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Federal Reserve Bank of St. Louis

Week Ended Nov. 13.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.55	6.70	6.60	----	6.50	6.40
New Orleans	6.66	6.78	6.66	----	6.52	6.43
Mobile	6.15	6.30	6.20	----	6.10	6.00
Savannah	6.37	6.51	6.40	6.31	6.29	6.25
Norfolk	6.63	6.75	6.63	6.56	6.56	6.44
Baltimore	6.75	6.70	6.80	----	6.60	6.60
Augusta	6.44	6.56	6.44	6.38	6.31	6.25
Memphis	5.85	6.00	5.90	5.80	5.85	5.80
Houston	6.45	6.60	6.50	----	6.40	6.30
Little Rock	5.82	5.96	5.86	5.75	5.75	5.70
Dallas	6.10	6.20	6.10	----	6.00	5.95
Fort Worth	----	6.20	6.10	----	6.00	5.95

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, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.
November	— —	— —	— —		— —	— —
December	6.63- 6.64	6.78 —	6.65- 6.66		6.52- 6.53	6.43 —
January	6.71- 6.72	6.86 —	6.74 —		6.64 —	6.53 —
February	— —	— —	— —		— —	— —
March	6.85- 6.86	7.01 —	6.90- 6.91		6.80 —	6.70- 6.71
April	— —	— —	— —		— —	— —
May	7.03- 7.04	7.18- 7.19	7.08 —	HOLIDAY.	6.98- 6.99	6.88- 6.89
June	— —	— —	— —		— —	— —
July	7.20- 7.21	7.34- 7.36	7.26 —		7.16- 7.18	7.08 —
August	— —	— —	— —		— —	— —
September	— —	— —	— —		— —	— —
October	7.40 —	7.58 —	7.48 Bid.		7.39 Bid.	7.30 —
November	— —	— —	— —		— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.		Steady.	Steady.
Options	Steady.	Steady.	Steady.		Steady.	Barely sty.

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 9 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Nov. 1 1931 12,129,546 bales of cotton were ginned, against 10,863,896 bales for the corresponding period a year ago and comparing with 10,891,-946 bales two years ago. We give below the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1931 PRIOR TO NOV. 1 1931, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1930 AND 1929.

State.	Running Bales. (Counting round as half bales and excluding linters.)		
	1931.	1930.	1929.
Alabama	1,179,617	1,178,045	1,089,884
Arizona	35,962	61,437	60,423
Arkansas	1,036,162	632,804	1,062,418
California	94,415	90,716	100,912
Florida	41,445	48,998	28,883
Georgia	1,179,363	1,373,467	1,030,987
Louisiana	667,462	607,439	745,205
Mississippi	1,141,807	1,126,100	1,541,239
Missouri	135,213	117,342	102,331
New Mexico	39,622	49,178	37,028
North Carolina	597,406	589,468	390,543
Oklahoma	745,719	589,592	705,697
South Carolina	829,898	814,105	533,806
Tennessee	337,304	256,395	297,443
Texas	4,035,347	3,294,432	3,144,600
Virginia	28,300	30,101	17,130
All other States	4,504	4,277	3,411
United States	*12,129,546	*10,863,896	*10,891,940

* Includes 7,307 bales of the crop of 1931 ginned prior to Aug. 1 which was counted in the supply for the season of 1930-31, compared with 78,188 and 86,974 bales of the crops of 1930 and 1929.

The statistics in this report include 401,083 round bales for 1931; 333,479 for 1930 and 369,047 for 1929. Included in the above are 5,401, bales of American-Egyptian for 1931; 10,461 for 1930; and 10,763 for 1929.

The statistics for 1931 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 18, are 9,499,687 bales.

Consumption, Stocks, Imports, and Exports—United States.

Cotton consumed during the month of September 1931, amounted to 463,704 bales. Cotton on hand in consuming establishments on Sept. 30, was 775,523 bales, and in public storage and at compresses 6,296,546 bales. The number of active consuming cotton spindles for the month was 25,236,916. The total imports for the month of September 1931, were 5,426 bales and the exports of domestic cotton, excluding linters, were 558,192 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources, is 25,762,000 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 1931, was approximately 22,-811,000 bales. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE, PRODUCTION AND YIELD PER ACRE.—The Agricultural Department at Washington on Monday (Nov. 9) issued its report on cotton acreage, production and yield per acre as of Nov. 1. It places the probable yield at 16,903,000 500-lb. bales, or 619,000 bales more than the Department's estimate of 16,284,000 bales a month ago. The actual production in 1930 was 13,932,000 bales. The yield per acre is placed at 197.8 lbs. as against a yield of 147.7 lbs. harvested last year and comparable with a ten-year average of 154.4 lbs. None of the figures take any account of linters. The report in full follows:

The 1931 United States cotton crop is forecast at 16,903,000 bales by the United States Department of Agriculture, based upon indications as of Nov. 1. This is an increase of 619,000 bales, or 3.8% above the Oct. 1 forecast. The indicated crop is the second largest cotton crop ever produced in the United States. It is 2,971,000 bales greater than the crop of 1930 and 1,635,000 bales or 10.7% above the 1925-1929 average of 15,268,000 bales. The 1926 crop, which alone exceeded the present crop, was 17,977,000 bales.

The month of October proved exceptionally favorable for the harvesting of cotton. With the exception of scattered localities, weather conditions during the month have been practically ideal for picking. The temperatures have been above average and rainfall has been light. In its October report a month ago the Department made allowance for greater than average potential loss of open cotton because at that time there was an unusual amount of open and unpicked cotton in the fields. Because of the favorable weather conditions, however, field loss during October was actually less than average. The present forecast is larger than the forecast of a month ago in every State except Arizona.

Reports on the portion of the crop ginned to date indicate that the average weight of bales this season is heavier than in any previous year of record. This is an important factor in interpreting current ginnings, which are published in running bales.

COTTON REPORT AS OF NOV. 1 1931.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State.	1931 Acreage.		Yield per Acre.			Production (Ginnings) 500-lb. Gross Wt. Bales.		
	Total Abandonm't After July 1 (Prel.)	For Harvest (Prel.) In Thousands of Acres.	10-Yr. Average 1920-1929.	1930.	Indicated 1931.	1929 Crop. a	1930 Crop. a	1931 Crop Indicated Nov. 1
	Per Cent	Acres.	Lbs.	Lbs.	Lbs.	Thou. Bales.	Thou. Bales.	Th. bales
Virginia	0.8	67	246	225	300	48	42	42
North Carolina	1.5	1,338	247	225	285	747	775	800
South Carolina	1.0	1,930	169	220	245	830	1,001	990
Georgia	1.5	3,385	136	197	196	1,343	1,593	1,390
Florida	2.0	120	113	200	167	29	50	42
Missouri	1.0	336	254	195	377	220	151	265
Tennessee	1.0	1,114	184	147	253	515	377	590
Alabama	0.7	3,386	151	187	198	1,342	1,473	1,400
Mississippi	1.2	3,985	182	165	211	1,915	1,464	1,760
Louisiana	0.8	1,913	160	162	221	809	715	885
Texas	1.7	15,852	132	114	159	3,940	4,038	5,250
Oklahoma	2.0	3,334	146	102	175	1,143	854	1,220
Arkansas	1.5	3,621	169	107	246	1,435	874	1,860
New Mexico	1.5	119	b293	375	390	90	99	97
Arizona	1.0	c176	296	346	324	153	155	c119
California	2.5	200	306	468	443	260	264	185
Other	0.7	13	b192	173	288	9	7	8
U. S. total	1.5	40,889	154.4	147.7	197.8	14,818	13,932	16,903
Lower Calif. d	0.0	69	----	217	222	75	45	32

a Allowance made for inter-State movement of seed cotton for ginning. b Less than a 10-year average. c Including Pima Egyptian long staple cotton, 32,000 acres and 14,000 bales for 1931. d Not included in California figures nor in United States total.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Nov. 9 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

On the basis of available information it now appears that production in the major foreign producing countries in 1931-32 will total around 600,000 bales less than in 1930-31.

India.—Acreage planted to Oct. 1 1931 was 4.2% below acreage to that date last year. While crop conditions generally seem about the same as last year, ginning reports from Punjab indicate lower yields for that province. During the past five years plantings to Oct. 1 have averaged 83.9% of the total acreage and have ranged between 80.2 and 88.9%.

Russia.—A recent report of the International Institute of Agriculture states that Russian cotton production in 1930-31 amounted to 1,600,000 bales in contrast with the former figure of 2,050,000 bales reported by Russian agencies and carried by the Institute. As yet, however, we have not succeeded in checking this revision sufficiently to warrant our accepting it as more reliable than our previously published figure of 1,850,000 bales. From information received from our Berlin office and past experience it appears that the 1931 Russian crop may be placed provisionally at 2,200,000 bales, or around 20% over the figure we carry for last year, despite the report received from the Institute that the crop is 80% larger than the one for 1930 and an estimate received in our Berlin office that Russian authorities expect procurings to be 70% over last year.

China.—Cotton production in the important commercial areas of China is estimated to have been reduced by about 20% or 450,000 bales in 1931-32 compared with 1930-31, according to Agricultural Commissioner Dawson at Shanghai. A part of this reduction may be attributed to smaller acreage, but flood damage was the outstanding cause.

Egypt.—In Egypt the 1931-32 acreage was reduced 19.2% and the preliminary estimate of the Egyptian Government places production at 20% below last year. The production estimate of about 1,329,000 bales of 478 pounds compares with 1,661,000 bales last season and 1,768,000 bales in 1929-30. The estimate for this season is the lowest since 1927-28.

Brazil.—The members of the Brazilian cotton trade have made a rough estimate of the 1931-32 cotton crop in Brazil and placed the production at 600,000 bales or an increase of about 22% over the small crop of 1930-31, which was reduced by the drouth. Should the crop in Brazil turn out to be this large it will be slightly larger than the 1929-30 crop.

Chosen.—A preliminary estimate of the 1931-32 crop in Chosen indicates a product on of 136,000 bales, which compares with 154,000 bales in 1930-31. This is a decrease of 11.7%, whereas the acreage was estimated to have been only 0.4% below last season. Weather conditions are said to have reduced the yields.

Acreage and production from countries reporting to date are as follows:

COTTON—ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1931-32, WITH COMPARISONS.

Item and Country.	1928-29.	1929-30.	1930-31.	1931-32. Prelim'y.	Percentage 1931-32 Is of 1930-31
Acreage—	Acres.	Acres.	Acres.	Acres.	Per Cent.
United States	45,341,000	45,793,000	45,091,000	40,889,000	90.7
India a	21,710,000	20,812,000	20,506,000	19,654,000	95.8
Russia (Asiatic)	2,261,000	2,550,000	3,870,000	5,824,000	150.5
Egypt	1,805,000	1,911,000	2,162,000	1,747,000	80.8
Chosen (Korea)	503,000	456,000	473,000	461,000	99.6
Mexico	502,000	492,000	390,000	325,000	83.3
Alaouite (Syria & Lebanon)	9,000	17,000	22,000	15,000	68.2
Algeria	12,000	14,000	14,000	4,000	28.6
Total above countries	72,143,000	72,045,000	72,528,000	68,919,000	
	Bales of 478 Lbs.	Bales of 478 Lbs.	Bales of 478 Lbs.	Bales of 478 Lbs.	Per Cent.
Production—					
United States	14,478,000	14,828,000	13,932,000	16,903,000	121.2
China b	1,844,000	2,116,000	2,250,000	1,800,000	80.0
Russia	1,250,000	1,310,000	c1,850,000	c2,200,000	118.9
Egypt	1,672,000	1,768,000	1,661,000	1,329,000	80.0
Brazil	525,000	562,000	493,000	d600,000	121.7
Mexico	278,000	246,000	169,000	178,000	105.3
Chosen (Korea)	150,000	139,000	154,000	136,000	88.3
Tanganyika	28,000	23,000	19,000	12,000	63.2
Total above countries	20,225,000	20,992,000	20,528,000	23,158,000	
Estimated world total, including China	26,100,000	26,300,000	25,500,000		

Compiled by the division of Statistical and Historical Research from data received through the Foreign Agricultural Service, including information received up to Nov. 9. Official sources and International Institute of Agriculture except as noted.

a Second estimate, which includes only area planted up to Oct. 1. b Estimates of the Chinese Mill Owners' Association. c A recent report states that the 1930 crop amounted to only 1,600,000 bales. On the basis of available information it seems advisable to accept 2,200,000 bales as a preliminary estimate of the 1931

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Russian crop, although reports state that an increase of 70% in procurings is planned and that the crop is expected to be 80% larger than in 1930. d A rough estimate based on opinions of members of Brazilian cotton trade.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN OCTOBER.—This report, issued on Nov. 12 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there has been very little rain throughout the week in all sections of the Cotton Belt. Conditions have been ideal for picking and ginning.

Memphis, Tenn.—The weather has been favorable for picking. This work is nearing completion.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.12 in.	high 80	low 69	mean 75
Abilene, Tex		dry	high 80	low 54	mean 67
Brownsville, Tex	3 days	0.15 in.	high 82	low 62	mean 72
Corpus Christi, Tex	2 days	0.06 in.	high 82	low 66	mean 74
Dallas, Tex	2 days	0.04 in.	high 80	low 54	mean 67
Del Rio, Tex		dry	high 84	low 58	mean 71
Houston, Tex	2 days	0.18 in.	high 82	low 62	mean 72
Palestine, Tex	2 days	0.18 in.	high 80	low 52	mean 66
San Antonio, Tex		dry	high 84	low 64	mean 74
New Orleans, La		dry	----	----	mean 66
Shreveport, La		dry	high 81	low 51	mean 66
Mobile, Ala		dry	high 77	low 43	mean 61
Savannah, Ga		dry	high 78	low 40	mean 59
Charleston, S. C		dry	high 74	low 42	mean 58
Charlotte, N. C		dry	high 78	low 34	mean 55
Memphis, Tenn		dry	high 78	low 41	mean 62

The following statement we have also received by telegraph showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 13 1931. Feet.	Nov. 14 1930. Feet.
New Orleans	Above zero of gauge	1.5	1.8
Memphis	Above zero of gauge	1.1	1.0
Nashville	Above zero of gauge	7.8	7.1
Shreveport	Above zero of gauge	5.8	6.7
Vicksburg	Above zero of gauge	3.8	4.3

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.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
July—31	40,927	34,308	38,730	798,241	560,254	197,552	20,743	14,792	11,492
Aug.—7	12,986	62,509	49,834	776,015	548,784	196,207	Nil	51,039	48,489
14	24,023	117,847	65,894	755,510	541,959	184,245	3,518	111,022	53,842
21	49,406	203,157	108,086	743,005	543,948	183,802	36,901	205,146	107,643
28	80,809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194,218
Sept.—4	126,962	277,852	254,338	725,430	591,795	239,407	117,587	310,623	299,483
11	167,441	362,547	281,579	728,548	648,873	312,297	170,559	419,625	354,469
18	241,800	389,481	316,746	749,994	714,784	422,984	263,246	455,392	427,433
25	322,698	385,693	368,535	811,978	818,124	573,923	384,682	489,033	519,474
Oct.—2	445,906	555,848	437,422	945,683	949,334	726,959	579,611	687,058	590,458
9	517,721	509,927	512,983	1,141,662	1,098,865	881,858	713,700	659,458	667,882
16	519,398	423,079	569,510	1,349,792	1,225,720	1,041,622	727,528	549,934	729,274
23	380,980	441,613	518,799	1,559,483	1,395,237	1,185,728	590,671	611,130	662,905
30	453,232	448,230	503,270	1,750,430	1,503,734	1,305,221	644,179	556,727	622,763
Nov.—6	403,664	397,331	403,514	1,905,108	1,592,117	1,348,324	559,202	485,714	446,617
13	417,118	372,279	350,357	2,052,038	1,684,197	1,409,376	564,048	464,359	411,409

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 5,428,041 bales, in 1930 were 6,321,635 bales, and in 1929 were 6,136,990 bales. (2) That although the receipts at the outports the past week were 417,118 bales, the actual movement from plantations was 564,048 bales, stock at interior towns having increased 146,930 bales during the week. Last year receipts from the plantations for the week were 464,359 bales and for 1929 they were 411,409 bales.

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.	1931.		1930.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 6	9,405,278		8,781,840	
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Nov. 13	689,627	6,826,563	555,003	7,585,299
Bombay receipts to Nov. 12	19,000	189,000	34,000	237,000
Other India ship'ts to Nov. 12	8,000	105,000	5,000	121,000
Alexandria receipts to Nov. 11	84,000	531,000	68,000	490,900
Other supply to Nov. 11 *b	16,000	185,000	20,000	207,000
Total supply	10221 905	14,728,657	9,463,843	13,943,213
Deduct— Visible supply Nov. 13	9,782,951	9,782,951	9,089,004	9,089,004
Total takings to Nov. 13 a	438,954	4,945,706	374,839	4,854,209
Of which American	370,954	3,403,706	300,839	3,387,309
Of which other	68,000	1,542,000	74,000	1,466,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,430,000 bales in 1931 and 1,200,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,515,706 bales in 1931 and 3,654,209 bales in 1930, of which 1,973,706 bales and 2,187,309 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled for three years have been as follows:

Nov. 12. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	19,000	189,000	34,000	237,000	35,000	263,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—1931	1,000	3,000	----	4,000	6,000	62,000	316,000	384,000
1930	----	20,000	47,000	67,000	54,000	240,000	477,000	771,000
1929	----	10,000	10,000	20,000	11,000	196,000	227,000	434,000
Other India—1931	----	8,000	----	8,000	32,000	73,000	------	105,000
1930	----	5,000	----	5,000	26,000	95,000	------	121,000
1929	1,000	28,000	----	29,000	30,000	128,000	------	208,000
Total all—1931	1,000	11,000	----	12,000	38,000	135,000	316,000	489,000
1930	----	25,000	47,000	72,000	80,000	335,000	447,000	892,000
1929	1,000	38,000	10,000	49,000	41,000	374,000	227,000	642,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 60,000 bales during the week, and since Aug. 1 show a decrease of 403,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Nov. 11.	1931.		1930.		1929.	
Receipts (Cantars)— This week	420,000		340,000		410,000	
Since Aug. 1	2,650,665		2,455,489		3,059,507	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	10,000	54,047	10,000	36,461	8,000	43,695
To Manchester, &c	----	37,465	----	31,365	8,000	48,153
To Continent and India	14,000	151,899	10,000	120,845	15,000	134,543
To America	----	4,300	1,000	2,051	1,000	29,958
Total exports	24,000	247,711	21,000	190,722	32,000	256,349

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Nov. 11 were 420,000 cantars and the foreign shipments 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths is firm. Demand for both India and China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
July—31	7⅛@ 9⅜	8 0 @ 8 4	4.62	10¾@11¾	9 5 @10 1	7.22
Aug.—7	7½@ 9	7 6 @ 8 2	4.29	10⅞@11⅞	9 5 @10 1	7.54
14	7 @ 8½	7 4 @ 8 0	3.80	10⅝@11⅝	9 4 @10 0	6.89
21	6⅞@ 8½	7 2 @ 7 4	3.70	10⅜@11⅜	9 3 @ 9 7	6.44
28	7 @ 8½	7 2 @ 7 4	3.83	10⅜@11⅜	9 3 @ 9 7	6.64
Sept.—4	7 @ 8⅝	7 2 @ 7 4	3.71	10⅛@11⅛	9 2 @ 9 6	6.48
11	7⅛@ 8½	7 2 @ 7 4	3.70	10 @11	9 2 @ 9 6	6.30
18	7 @ 8⅜	7 2 @ 7 4	3.74	9⅞@10⅞	9 2 @ 9 6	6.26
25	8¼@ 9¾	7 6 @ 8 2	5.19	9⅝@10⅝	9 2 @ 9 6	5.89
Oct.—2	8 @ 9½	7 6 @ 8 2	4.31	9½@10½	9 0 @ 9 4	5.76
9	7¾@ 9¼	7 6 @ 8 2	4.56	9¼@10¼	8 7 @ 9 3	5.54
16	8 @ 9½	7 6 @ 8 2	4.77	9 @10	8 7 @ 9 3	5.73
23	8 @ 9½	8 0 @ 8 4	4.97	9⅛@10⅛	8 6 @ 9 2	6.05
30	8⅝@10	8 0 @ 8 4	4.97	9¾@10¾	8 6 @ 9 2	6.24
Nov.—6	9 @10⅜	8 0 @ 8 4	5.12	9½@10½	8 6 @ 9 2	6.03
13	8¾@10⅛	8 0 @ 8 4	5.06	9⅝@10⅝	8 6 @ 9 2	5.98

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Havre—Nov. 5—Lowther Castle, 1,360	1,360
To Ghent—Nov. 5—Lowther Castle, 3,839	3,839
To Antwerp—Nov. 5—Lowther Castle, 250	250
To Bremen—Nov. 5—Elsa Menzell, 8,414; Deer Lodge, 4,863	13,277
To Japan—Nov. 5—Atago Maru, 8,314...Nov. 7—Clyde Maru, 9,275	17,589
To China—Nov. 5—Atago Maru, 1,500...Nov. 7—Clyde Maru, 100; Snestad, 2,000	3,600
To Oslo—Nov. 7—Trolleholm, 132	132
To Gothenburg—Nov. 7—Trolleholm, 1,192	1,192
To Copenhagen—Nov. 7—Trolleholm, 1,030	1,030
To Genoa—Nov. 7—Chester Valley, 4,245	4,245
To Naples—Nov. 7—Chester Valley, 100	100
NEW ORLEANS—To Dunkirk—Nov. 5—Floride, 100	100
To Liverpool—Nov. 9—Norwegian, 1,647	1,647
To Manchester—Nov. 9—Norwegian, 1,326	1,326
To Barcelona—Nov. 7—Prusa, 350	350
To Genoa—Nov. 10—Conness Peak, 4,291	4,291
To Japan—Nov. 9—New Westminster City, 864; Forthbank, 4,525	5,389
To Venice—Nov. 10—Conness Peak, 800	800
To China—Nov. 9—New Westminster City, 2,600; Forthbank, 3,100	5,700
To Trieste—Nov. 10—Conness Peak, 100	100
To Manizales—Nov. 7—Parismina, 45	45
MOBILE—To Liverpool—Oct. 31—City of Alma, 3,429	3,429
To Manchester—Oct. 31—City of Alma, 1,224	1,224
To Glasgow—Oct. 31—City of Alma, 100	100
To Bremen—Oct. 31—Parkhaven, 4,992; Yaka, 2,775	7,767
To China—Oct. 31—Steel Mariner, 4,500...Nov. 10—Erviken, 22,638	27,138
NORFOLK—To Bremen—Nov. 7—Hamburg, 1,035...Nov. 13—Ierlohn, 200	1,235
To Liverpool—Nov. 10—Coldwater, 343	343
To Manchester—Nov. 10—Coldwater, 500	500
BEAUMONT—To Bremen—Nov. 6—Syros, 400	400
HOUSTON—To Liverpool—Oct. 31—Nitonian, 7,918	7,918
To Manchester—Oct. 31—Nitonian, 1,768	1,768
To Barcelona—Nov. 12—Aldecoa, 4,770	4,770
To Bremen—Nov. 6—Nordhavet, 10,499; Elsa Menzell, 5,848...Nov. 7—Deer Lodge, 9,222...Nov. 10—Kelkheim, 1,357	26,926
To Genoa—Nov. 7—Chester Valley, 1,550	1,550
To China—Nov. 7—Burgerdijk, 6,800...Nov. 9—Cape St. George, 16,386	23,186

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	Bales.
WILMINGTON—To Hamburg—Nov. 7—Wildwood, 175	175
PENSACOLA—To Manchester—Nov. 10—West Nohno, 590 Nov. 12—Norwegian, 724	1,314
To Liverpool—Nov. 12—Norwegian, 907	907
To Bremen—Nov. 12—Ariypa, 1,130	1,130
To Hamburg—Nov. 12—Ariypa, 150	150
SAVANNAH—To Liverpool—Nov. 10—Shickshinny, 5,948	5,948
To Manchester—Nov. 10—Schickshinny, 5,505	5,505
BRUNSWICK—To Liverpool—Nov. 10—Schoharie, 360	360
To Manchester—Nov. 10—Schoharie, 75	75
JACKSONVILLE—To Manchester—Nov. 9—Schoharie, 300	300
NEW YORK—To Bremen—Nov. 11—Dresden, 400	400
LOS ANGELES—To Dunkirk—Nov. 7—Winnipeg, 50	50
To Antwerp—Nov. 7—Winnipeg, 100	100
To Bremen—Nov. 7—Tacoma, 700	700
To China—Nov. 6—Muncaster Castle, 500; Granville, 200 Nov. 7—Javanese Prince, 400 Nov. 9—President Harrisson, 500	1,600
To Japan—Nov. 7—La Plata Maru, 600; Golden Tide, 1,450; Javanese Prince, 900 Nov. 9—President Harrison, 1,100; Silverpalm, 1,300 Nov. 10—Shinyo Maru, 1,800	7,150
CORPUS CHRISTI—To Bremen—Nov. 9—Ethan Allen, 3,521	3,521
To Ghent—Nov. 10—Waban, 944	944
To Rotterdam—Nov. 10—Waban, 382	382
To Antwerp—Nov. 10—Waban, 35	35
To Liverpool—Nov. 10—Colorado Springs, 6,829	6,829
To Manchester—Nov. 10—Colorado Springs, 576	576
To Dunkirk—Nov. 10—Waban, 30	30
To Havre—Nov. 10—Waban, 1,369	1,369
LAKE CHARLES—To Havre—Nov. 10—Floride, 900	900
To Dunkirk—Nov. 10—Floride, 35	35
To Ghent—Nov. 10—Floride, 100	100
To Bremen—Nov. 7—Kelkheim, 450 Nov. 8—Syros, 781	1,231
To Rotterdam—Nov. 7—Kelkheim, 100	100
Total	216,532

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 23.	Oct. 30.	Nov. 6.	Nov. 13.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	51,000	54,000	57,000	6,000
Total stocks	583,000	572,000	570,000	560,000
Of which American	216,000	212,000	210,000	220,000
Total imports	32,000	37,000	58,000	43,000
Of which American	12,000	19,000	27,000	40,000
Amount afloat	166,000	213,000	245,000	305,000
Of which American	97,000	138,000	158,000	158,000

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.	A fair business doing.	Good demand.	Quieter.	A fair business doing.	Good demand.	A fair business doing.
Mid.Upl'ds	5.00d.	4.98d.	5.01d.	4.98d.	5.02d.	5.06d.
Sales	----	----	----	----	----	------
Futures. Marlet opened	Steady, unch'gd to 2 pts. adv.	Steady, 1 to 3 pts. decline.	Steady, 1 pt. decline.	Steady, 3 to 5 pts. decline.	Steady, 1 pt. adv. to 1 pt dec.	Sty unch'd to 3 pts. advance.
Market, 4 P. M.	Quiet but st'dy, 3 to 4 ots. adv.	Steady, 1 to 7 pts. advance.	Quiet but st'dy, 1 to 5 pts. dec.	Quiet but st'dy, 1 pt. adv. to 3 pt decline.	Quiet but st'dy, 2 to 4 pts. adv.	Quiet 1 pt. adv. to 1 pt. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 7 to Nov. 13.	Sat.		Mon.		Tue.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 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.
November	-- --	4.71	4.70	4.77	4.73	4.73	4.70	4.73	4.74	4.76	4.78	4.77
December	-- --	4.70	4.70	4.77	4.73	4.72	4.69	4.73	4.74	4.77	4.79	4.76
January (1932)	-- --	4.72	4.72	4.78	4.74	4.73	4.70	4.73	4.74	4.76	4.78	4.76
February	-- --	4.74	4.74	4.79	4.76	4.75	4.71	4.74	4.75	4.77	4.79	4.77
March	-- --	4.77	4.77	4.81	4.78	4.77	4.73	4.75	4.76	4.78	4.80	4.79
April	-- --	4.80	4.80	4.83	4.80	4.80	4.76	4.78	4.78	4.80	4.82	4.81
May	-- --	4.83	4.83	4.86	4.83	4.83	4.79	4.81	4.81	4.83	4.85	4.84
June	-- --	4.86	4.86	4.88	4.86	4.86	4.82	4.83	4.83	4.85	4.87	4.86
July	-- --	4.89	4.89	4.91	4.89	4.89	4.85	4.86	4.86	4.88	4.89	4.88
August	-- --	4.91	4.91	4.93	4.91	4.91	4.87	4.88	4.88	4.90	4.91	4.90
September	-- --	4.93	4.94	4.95	4.94	4.94	4.90	4.91	4.91	4.93	4.94	4.93
October	-- --	4.96	4.96	4.98	4.96	4.97	4.93	4.94	4.94	4.96	4.96	4.95
November	-- --	4.99	4.98	5.00	4.98	4.99	4.95	4.96	4.96	4.98	4.98	4.97

BREADSTUFFS

Friday Night, Nov. 13 1931.

Flour was firmer at one time led by rye flour with rye grain showing a big recent advance; for instance 4c. on the 7th inst. It is rumored here that large sales were made recently of Southwestern flour, estimated at anywhere from 250,000 to 500,000 bbls. of Southwestern hard wheat flour for delivery from January to June 1932. The report lacked definite confirmation but it is said that the Southwestern mills have undoubtedly made large sales. Later in the week new rumors sprang up of large sales said to have been 100,000 to 150,000 bbls. "Where there is so much smoke there must be some fire" runs the old saying. On the 10th inst. prices fell 10 to 20c. Rye flour was affected by a decline in rye grain of 2½ to 4½c. Exports from New York were 14,000 bbls. and 2,000 from Baltimore. Seaboard receipts were 95,000 bbls. Interior receipts were 83,000 and shipments 151,000 bbls. Later in the week there were further declines.

Wheat.—Prices have had a natural reaction after the recent whirlwind advance. Profit taking was on a big scale. Export demand has been disappointing. Of course stocks are large. The stock market has shown more or less depression. The technical position of wheat had been weakened by recent enormous buying on the swift and dazzling rise. There are still plenty of bulls. Some of them are talking "dollar wheat" sooner or later. On the 7th inst. prices advanced early 1c. but realizing with a weaker technical position caused a decline later ending however, only ⅛ to ¼c. net lower. Fear of war in the Far East was a bullish factor. Also the continued drouth in the Southwest caused a apprehension. Drouth also prevails in Northwest Canada. Purchases of all grains in the local exchange last week were 541,476,000 bushels, or about 33% more than in the previous week and an increase of 219,000,000 bushels, or about 70% compared with a year ago. Prices wereup 50% from the recent low.

On the 9th inst. prices rallied at one time some 3c. on rumors of a formal declaration of war against Japan by China and of frost damage in Argentine. But later the rise disappeared, owing to realizing and a weaker technical position. The rise marked an advance from the recent low levels of 23½ to 24½c. The closing was unchanged to ⅜c. lower. Liverpool fell 1¾ to 1⅞d. with cash trade dull and more or less hedge selling against buying of Australian wheat. Big professionals were supposed to have taken profits as the rise had put prices above the export level, but outsiders continued to buy. And market acted well. There was increasing complaint of dry weather in the Southwest. The Canadian spring wheat crop is estimated at only 240,000,000 bushels against 376,000,000 harvested last year. The yield of spring grains in Russia is estimated at 240,000,000 under that of last year. Outsiders paid little attention to all this except war talk. They think wheat is going up anyhow but the general opinion was that a good reaction was due.

On the 10th inst. prices declined 2⅞ to 3c. in an overbought market. It ignored bullish news. The drop was the greatest since the rise started on Oct. 5. May was 5c. under the high of the 9th inst. Good rallies were frequent on the 10th inst. Good declines seemed to be considered excellent buying opportunities. Argentina reported temperatures down to 23 to 30 degrees on the 8th and 9th. This caused a temporary rally of 1½c. It disappeared in pre-holiday selling as Chicago, Minneapolis and Winnipeg were to be closed the next day for Armistice Day. Winnipeg fell 2½ to 2¾c. Liverpool advanced 1¼d. December there was 2⅞c. above Chicago, when Liverpool closed. Buenos Aires in independent fashion closed unchanged. Many said that buying should only be done on setbacks. Bradstreet's world visible supply total increased 10,794,000 bushels.

On the 11th inst., Armistice Day, the Chicago Board of Trade and also other Western grain exchanges and Winnipeg were closed. On the 12th inst. prices declined some 2½c. to 3c., falling 7c. below the highest level of the 9th inst. Tired bulls got out. The selling was very heavy. Russian exports increased. The total for the week was 2,480,000 bushels, or double those of the previous week. Russia seemed, moreover, to be trying to charter vessels for December shipment. Liverpool closed 4¼ to 4½c. lower. The Searle Grain Co. of Winnipeg, on the basis of the census data, estimated the wheat crop of three Canadian provinces at 285,000,000 bushels, or 45,000,000 above the recent Northwestern Grain Dealers' figures, and compared with 375,000,000 harvested in 1930. The Canadian Government estimate was 298,000,000 bushels, or 26,000,000 in excess of the forecast made in September and 99,900,000 less than last year's crop. The area given in the report was 1,400,000 acres above that of 1930. Further frost damage in Argentina fell flat.

To-day prices ended 1⅞ to 2¼c. lower, after irregular fluctuations. The selling pressure lessened, but on the other hand so did the buying power. Scattered but beneficial rains were reported in Canada where they were most needed. Export demand was small. The sales were only about 400,000 bushels, largely Manitoba. Liverpool closed 1 to 1⅜d. lower on Australian hedge selling. The market acted rather tired at home and abroad. Japan was said to be trying to buy some hard winter. Australia sold four cargoes to Shanghai. Argentine weather news was favorable, except that the southern part needs rain. There was said to be no signs of Russia offering wheat for shipment despite the reports of Russian December charterings. Final prices show a decline for the week of 7¾ to 8c. At the end prices were 9 to 9½c. lower than recent high levels.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	68	67½	64⅞	----	62¾	60¼
March	71	71	68⅜	----	66⅝	64½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	84⅛	83¾	81	----	78⅝	76¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	66¾	66½	63⅜	----	61¼	59⅛
March	70⅛	70⅛	67	----	64⅛	62
May	71½	71⅜	68¼	----	66	64⅛
July	72¼	71⅞	68⅝	----	66⅜	64⅛

Season's High and When Made—			Season's Low and When Made—		
December	69	June 3 1931	December	44⅝	Oct. 5 1931
March	71⅜	Nov. 9 1931	March	47¼	Oct. 5 1931
May	73	Nov. 9 1931	May	48¾	Oct. 5 1931
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	70⅛	69⅞	67⅜	----	65¼	62⅝
December	70⅛	70⅛	69⅝	----	65½	63
May	74	74⅛	71½	----	69½	67¼
July	74¾	74⅞	72½	----	70¼	68

Indian Corn.—In general prices have followed those of wheat, although the decline in corn this week has not been so great as that in wheat. Some indeed take the ground that corn is in a more bullish position than wheat. The cash situation seemed to be pretty steady. Country offerings show no anxiety on the part of the farmer to sell. On

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the 7th inst., prices closed unchanged to ½c. higher. Large professionals were said to have bought on the decline early of ⅝ to ¾c. There was a rise from the low of 1¾ to 2c. Prices were up 15¼ to 16½c. Realizing caused the reaction from the high of the 7th inst. On the 9th inst., prices closed ½c. lower to ¼c. higher after a swing upward at one time of ⅝ to ⅞c. and downward of 1⅛ to 1⅜c. at another. In general, it followed wheat. Professionals were persistent sellers, but commission houses bought steadily. The country districts still held back corn, but shipping demand was poor. The purchases to arrive were only 40,000 bushels. A reaction was due after an advance recently of 15⅛ to 16⅝c.

The Government estimated the crop on Nov. 9th at 2,674,369,000 bush., against 2,093,552,000 bush. produced last year and 2,760,753,000 the five-year (1925-29) average production. The latest estimate is 28,383,000 bush., or about 1% below the Oct. 1 forecast. Yield per acre, 25.3 bush.; quality, 85%; old corn on farms Nov. 1 1931, 4.4% of 1930 crop, or 92,837,000 bush. On the 10th inst. prices dropped 3⅝ to 4⅛c. from the high of the previous day closing at a net loss of 2 to 2½c. A reaction was due. The market acted overbought. Liquidation was heavy. Professionals sold. Outside buying disappeared. Corn has plenty of friends, but for the present they prefer to buy only on declines. On the 11th inst., Armistice Day, the Chicago Board of Trade was closed. On the 12th inst. prices closed 1⅝ to 2c. lower, a decline of 5⅛ to 5⅜c. from the top prices of the 9th inst. Liquidation was heavy. It uncovered stop orders. The weather was generally good. Shipping sales were 122,000 bush. Country offerings were small but so for the most part, was the demand. The quality of the 1931 crop is called the highest since 1922. Thus far this season very few cars of sample grade have been received at Chicago or other markets.

To-day prices closed 1⅛ to 1⅝c. net lower. This meant a decline of 6¼ to 7c. from the recent high. The weather was rather better. Country offerings were small. Outside markets were bidding much higher than Chicago. Cash demand there was moderate. Liquidation was general. Corn, as is very apt to be the case, followed the fluctuations of wheat. Final prices show a decline for the week of 5 to 5¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	64½	64⅜	62⅜	----	60½	59⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	47⅛	47	44¾	----	42⅞	41¾
March	50⅛	50¼	47¾	----	46⅛	44¾
May	52⅜	52¼	49⅞	----	48	46¾
July	54⅛	54½	51¾	----	49¾	48⅛

Season's High and When Made—			Season's Low and When Made—		
December	56½	April 1 1931	December	32¾	Oct. 5 1931
March	51⅛	Nov. 9 1931	March	34¾	Oct. 5 1931
May	53¼	Nov. 9 1931	May	36⅝	Oct. 5 1931
July	55	Nov. 9 1931	July	38⅜	Oct. 7 1931

Oats.—Again prices for this cereal showed relatively more steadiness than those of other grain. The Canadian crop is comparatively small. The trouble with oats is that there is a lack of speculative snap. On the 7th inst. prices closed unchanged to ¼c. lower on realizing offsetting buying by commission interests and by industries. On the 9th inst. prices advanced 1 to 1⅛c. net. They showed individual strength. Local traders sold but commission houses had good buying orders and prices closed at or near the top of the day. On the 10th inst. prices declined 2 to 2¼c. from the high of the previous day, closing at a net drop for the day of 1 to 1⅛c., owing to covering and other buying. New high prices for May and July were made at the opening; May touched 31⅛c. and July 31¼c. The setback that occurred later was due to sympathy with other grain. In any case, a decline was due. On the 11th inst., Armistice Day, the Chicago Board of Trade was closed. On the 12th inst. prices fell ¼ to ⅞c. net, a rally of ⅝ to ⅞c. from the lowest prices of the day. Cereal industries bought December. To-day prices ended ⅝ to ¾c. lower, paying no attention to a rather bullish Canadian crop estimate. Final prices show a decline for the week of only 1½c., however.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 wh.	38⅜-40⅜	39⅜-41⅜	38⅜-40⅜	--------	37⅞-39⅞	37⅜-39⅜

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	27	28	26⅞	----	26½	25⅞
May	29¾	30⅝	29⅝	----	29	28⅜
July	29⅞	30⅞	29⅞	----	28⅞	28¼

Season's High and When Made—			Season's Low and When Made—		
December	34⅞	June 29 1931	December	20¼	Oct. 5 1931
March	31	Nov. 10 1931	March	23⅝	Oct. 6 1931
May	31⅛	Nov. 10 1931	May	23	Oct. 5 1931
July	31¼	Nov. 10 1931	July	22⅝	Oct. 5 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	35	34½	33⅜	----	34	33⅜
May	37¼	36¾	36	----	36⅝	36

Rye.—Talk has been loud and persistent of a German demand for American and Canadian rye, especially the Canadian. Today there was said to be a brisk German demand. But as usual rye has been under the shadow of wheat, although it made a much better showing in the end than wheat. There is hope of a foreign outlet, and that is the principal bull point. On the 7th inst. prices ended 2¾ to 3½c. higher with houses with export connections persistent buyers. Large sales of Canadian rye were reported at the seaboard for export to Germany. In addition Germany was reported to have taken as high as 1,000,000 bushels of cash rye, mostly Russian at Continental ports. The Soviet price has advanced about 10c. a bushel in the past week.

On the 9th inst. prices advanced 3½ to 4c., making 22½c. recently. One drawback on the 9th inst. was that Canadian prices did not fully respond to the Chicago rise. No export business was reported. The belief is that it is sure to come. Far Eastern war talk helped rye. On the 10th inst. prices fell 5½ to 6¼c. from the highest prices of the 9th, closing at a net decline of 3⅞ to 4½c., following the trend of grain prices generally. On the 11th inst., Armistice Day, all the grain exchanges of the West were closed. On the 12th inst. prices fell 8 to 8¼c. from the high point of the 9th inst. On the 12th it ended 1½ to 2c. lower under liquidation and the usual sympathy with a decline in other grain. On the 12th the Canadian crop was officially estimated at only 5,888,000 bushels, against 22,018,500 last year. Today prices closed ¾ to 1c. lower after a sharp rally due to reports of a good demand for Canadian rye for export. At Chicago prices at one time were 1⅛ to 2¼c. higher, but a quick reaction came later due to the depression in wheat. Final prices show a decline for the week of 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	54	56½	52	----	49¾	48⅞
March	58½	50⅝	56¾	----	53⅞	53
May	59¼	62⅛	57⅞	----	55½	54½
July	60¼	62½	57¼	----	55¾	55

Season's High and When Made—			Season's Low and When Made—		
December	58¾	Nov. 6 1931	December	35	Aug. 25 1931
March	62	Nov. 9 1931	March	38	Sept. 3 1931
May	63¼	Nov. 9 1931	May	38¾	Oct. 5 1931
July	63½	Nov. 9 1931	July	55	Nov. 13 1931

Closing quotations were as follows:

GRAIN.

Wheat—New York—		Oats, New York—	
No. 2 red, C.I.F., new	76½	No. 2 white	37⅜@39⅜
Manitoba No. 1, f.o.b. N.Y.	77½	No. 3 white	36⅜@37⅜
		Rye—No. 2, f.o.b. N. Y	60½
Corn, New York—		Chicago, No. 2	55¾
No. 2 yellow, lake and rail	59⅝	Barley—	
No. 3 yellow, lake and rail	59⅛	No. 2, L. & R., N. Y., dom	54½
		Chicago, cash	40@57

FLOUR.

Spring pat. high protein	$5.00@$5.40	Rye flour patents	$4.25@$4.75
Spring patents	4.65@ 5.00	Seminola, bbl., Nos. 1-3	6.30@ 7.10
Clears, first spring	4.25@ 4.65	Oats, good	1.95@ 2.00
Soft winter straights	3.40@ 3.80	Corn flour	1.80@ 1.85
Hard winter straights	4.00@ 4.40	Barley goods—	
Hard winter patents	4.40@ 4.90	Coarse	3.20@ ----
Hard winter clears	3.50@ 4.15	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	6.40@ 6.95		
City mills	6.00@ 6.70		

For other tables usually given here, see page 3209.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Nov. 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED NOV. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 11, follows:

Except in the more eastern States where the week, as a whole, was moderately cool for the season, abnormally warm and dry weather continued to characterize conditions over most sections of the country.

Chart I shows that the weekly mean temperatures ranged from normal to 3 or 4 degrees below normal in the east Gulf States and Atlantic districts, but that the central valleys and most of the western half of the country again experienced an unusually warm week. Between the Mississippi River and Pacific States the temperatures averaged mostly from 6 degrees to as much as 13 degrees above normal. Freezing weather occurred locally in the east Gulf area, but, at the same time, the lowest temperature reported as far north as Milwaukee and Chicago was 34 degrees. There was a hard freeze in central Appalachian Mountain sections, Elkins, W. Va., reporting a minimum temperature of 18 degrees.

Chart II shows that the week was practically rainless east of the Rocky Mountains, except for light to moderate falls in restricted areas of the North. With the exception of extreme southern Florida, no first-order stations from Tennessee, Arkansas and Oklahoma southward reported measurable rain. However, some good falls occurred in the north Pacific area, especially in western Washington.

The first general killing frost of the season, unusually late, occurred on Nov. 6-7 over the interior valleys and Middle Atlantic States and extended locally well south into the east Gulf area. The frosts were of no particular consequence as staple crops had matured, the only noteworthy feature being the lateness of occurrence. In the more southern sections visited by frost, the date was near normal for the first in fall, but was remarkably late in many central valley districts. At the same time, abnormal warmth had again overspread the Northwest, with record-high temperatures for the season at some places on the 6-8th.

The weather has continued ideal for harvesting and housing of late crops and all other outside work on farms, except that persistent dryness in the South further delayed plowing and fall seeding. In general, weather and soil conditions, as affecting agriculture, remain substantially the same as a week ago, with the outlook mostly favorable in the northern half of the country and the lack of moisture decidedly detrimental in the South. The southern drouth, centering in Georgia and South Carolina, was intensified during the week by an entire absence of rainfall. In the drier sections of the Southeast streams are drying up, trees and shrubbery dying and forest fires numerous. In other parts of the country east of the Rocky Mountains important areas most needing moisture include some middle Atlantic sections and the west-central Great Plains, centering in the western half of Kansas where it is much too dry for winter wheat. Generous rains were beneficial in the Pacific Northwest, including the main wheat belt of Washington.

SMALL GRAINS.—Winter wheat is still in good to very good condition throughout the central valleys, but rain is needed locally in the Ohio Valley. In the western part of the wheat belt it is still much too dry, especially in the western half of Kansas where condition of wheat is poor to very poor, with little growth and much not up. Moisture is also needed in Oklahoma, while in Texas progress and condition of grains are poor, except where rains fell last month.

Abnormally dry weather continues in the Southeast, the drouthy area extending from Kentucky southward and from Arkansas eastward. Winter grain in this area is not germinating well and much has not yet been seeded, although some planting was done in hope of later germinating moisture.

General, copious rains were very helpful in the Pacific Northwest, especially in Washington where they provided ample moisture, and growing grains in the eastern part of the wheat belt are excellent, although germination to date in the western part is poor and uneven.

CORN AND COTTON.—The week was very favorable for husking, shredding, picking and cribbing corn, and good progress was reported from all States. The grain is unusually dry, with some shedding in handling.

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There was no measurable rain reported from any part of the cotton belt, which made ideal conditions for picking and ginning. Harvest rather generally is abnormally advanced.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly below normal; no rain. Late truck in southern counties fair. Weather generally unfavorable for late seedings, husking corn, and curing tobacco. Grazing short. Ground water very low and rain urgently needed.

North Carolina.—Raleigh: No rainfall and extremely dry conditions, resulting in serious damage in scattered areas by forest fires, with situation difficult to control. Dry weather very unfavorable for winter grains and fall truck and hindering marketing of tobacco. Housing corn and cotton unusually well advanced.

South Carolina.—Columbia: Drouth continues, with practically maximum sunshine, and temperatures below seasonal average; rather frequent frosts, but no material damage as staple crops matured. Plowing backward, but some small-grain sowing in hope of germinating rains. Pastures badly parched. Cotton picking confined to gleaning and ginning proceed Soaking rains needed; wells, springs, and streams very low.

Georgia.—Atlanta: Drouth increasing in severity; streams drying up and trees and shrubbery dying. Forest fires numerous and filling air with smoke. In a large number of counties water must be hauled for stock. Land too hard to plow and planting winter cereals very backward, with early-planted not germinating well. Late sweet potatoes, truck, cane, and pecans continue to be damaged by the drouth.

Florida.—Jacksonville: Severe drouth continued throughout section, except beneficial showers on east coast from Brevard County to Palm Beach; unfavorable rains from Brevard southward where lowlands on immediate coast too wet, although setting cabbage, tomatoes, peppers, and other truck advanced where soil favorable. Citrus groves suffering; fruit smaller than usual and dropping badly in some districts. Oats failed to germinate. Small streams and lakes dry. Destructive forest fires widespread.

Alabama.—Montgomery: Temperatures alternately much above and somewhat below normal; continued dry. Cotton harvesting and ginning practically finished in south and central; harvesting nearing completion in north. Corn harvesting well advanced; crop turning out well. Digging sweet potatoes good progress. Condition of truck, ranges, and pastures mostly fair in coast region; elsewhere mostly poor and needing rain badly. Condition of sugar cane and other miscellaneous crops poor to good. In some localities water scarce for domestic purposes and forest fires bad.

Mississippi.—Vicksburg: Dry throughout. Very favorable for all harvesting operations, with good to excellent progress generally and approaching completion in south. Killing frost in east, central, and northeast Saturday, without appreciable damage. Rain needed for fall plowing and seeding, gardens, and pastures.

Louisiana.—New Orleans: Dry week, with temperatures somewhat above normal; sunshine abundant. Perfect weather for harvesting remainder of cotton, corn, and hay and digging sweet potatoes. Cane grinding and sirup making progressing rapidly under ideal conditions; good quality. Rain needed for pastures, truck, and additional fall seeding.

Texas.—Houston: Warm, with negligible rain. Progress and condition of pastures, fall truck, wheat, and oats mostly poor, except good in portions of west and north where benefited by rains of last month. Progress and condition of citrus and irrigated truck good. Ideal for picking cotton and this work about completed, except in west and northwest. Livestock fair to good.

Oklahoma.—Oklahoma City: Warm and mostly clear; no rain. Cotton picking and ginning progressed rapidly and better than normally advanced in practically all sections. Satisfactory progress in harvesting corn and grain sorghums. Progress and condition of winter grains good to excellent, but beginning to need rain, especially in northwest; some wheat yet to be planted. Native and grain pastures fair to good.

Arkansas.—Little Rock: Very favorable for picking and ginning cotton, due to warm, dry weather and abundant sunshine; nearly all bolls open, due to frost of previous week, and picking nearly completed in most portions. Weather favorable for gathering all feed and truck crops and for threshing rice. Seeding progressing nicely, but soil too dry for growth in most of east and south.

Tennessee.—Nashville: Wheat, oats, and rye about sown, but entire absence of rain not favorable for germination of late-sown. Variable temperatures; heavy frosts, but no damage of consequence. Late cotton still opening.

Kentucky.—Louisville: Temperatures moderate; no rain. Killing frost on 5th, but no damage. Wheat and rye slow growth and needing rain, especially in south. Corn gathering continues at rapid rate; more than half done in some districts. Too dry to handle tobacco. Pastures poor to fair; need rain. Water supplies for livestock low in south.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 13 1931.

Retail activity in textiles has registered a consistent, and, it is believed, significant, expansion during the past week, holding at the best levels of the season to date. While public demand for apparel has been slower than in other lines, the movement of textiles as a whole, out of retail channels, is estimated to be some 10% ahead of the corresponding period last year, though deflated values greatly minimize the extent of this gain when it is translated into dollars. Sentiment in the trade, while far from expressing extravagant confidence, appears to have derived much encouragement from recent trends in security and commodity markets, and the outlook, though concededly beset with plenty of difficulties, is regarded as improved. However, at least as far as the primary end of the trade is concerned, the improved feeling cited has little to do with current business, which has continued restricted in the great majority of instances. The changing outside situation, more especially in agricultural districts, incident to the spectacular rise in grains, is the main source of their encouragement, a lessening of tension in the credit situation in various instances being traceable partly to this factor, as well as to the general financial reinforcement resulting from the establishment of the National Credit Corp. Cool weather, in all probability, will be with us in normal degree in coming weeks, and the resultant heavier movement of textiles at retail is likely soon to be substantially accelerated by the inauguration of holiday buying. Prospects for raw markets are also regarded more hopefully, though a rather sharp reaction in grains in the past few days is emphasizing the bearish possibility that a recurrence of downtrends remains within the range of possibility. The price situation continues to be a live and stirring thorn in the side of the industry. This is attributed in many cases to the reprehensible practice of some mills of producing intensively in order to be able to cut down overhead and undersell competitors. Other sellers continue to hang on determinedly to the policy of selling for a business-like margin of profit even though they are thus only able to attract a meagre volume of business. Meanwhile production in most divisions is not excessive, and there are many manufacturers who are in a good position to carry on during the next few weeks, notably in the print cloths and sheetings divisions of cotton goods, which are said to have sufficient orders on their books to prevent accumulations of stocks during the remainder of the year. Reports from wool goods markets tell of scattered calls for dress goods, women's coatings and overcoatings, with business otherwise dull, and little prospect of improvement before completion of year-end inventories. Broadsilks are subject to between-seasons quietude, the response of buyers to spring fabrics having been good as far as inquiry and expressed opinions are concerned, but subnormal in point of actual ordering. Buyers continue to ask concessions notwithstanding an upward trend in raw silk.

DOMESTIC COTTON GOODS.—The bearish crop report, digested phlegmatically by the speculative markets, appeared to have occasioned more disquietude in the goods trade, where further price shading has been in evidence. However, a factor which tended to counterbalance the unexpectedly high crop estimate was a constructive statistical report from the Association of Cotton Textile Merchants, which showed, for October, sales amounting to some 47% in excess of production, and an increase of 117,500,000 yards, or 51.7%, in unfilled orders, a total which many times outweighed an increase of around 11,000,000 in stocks-on-hand. These figures were interpreted by the Association, which stressed the fact that orders-on-hand have registered the greatest improvement, in actual yardage, in any single month since the statistics in point have been available, as indicating that "buyers generally are coming to the conclusion that the record low price on cotton and correspondingly low prices on cloth warrant forward commitments and that hand-to-mouth buying is being abandoned in favor of more liberal purchasing policies. It also carries," adds the report, "a reasonable assurance that employees of the cotton textile industry will, in the main, be kept fairly busy during the coming winter." This attitude is borne out to some extent by active sales of print cloths and convertibles, particularly early in the week, at the lowest levels of the year, on contract orders extending ahead as far as the end of the first quarter of 1932. In the past two or three days further slight but discouraging concessions have been registered on more contract orders for fairly substantial quantities. In view of the growing belief that some underlying improvement is becoming evident in the general economic situation, and the fact that commodity and security markets have until very recently been undergoing such sharp rallies as to encourage the belief that they are foreshadowing future business recovery, it is not altogether easy to understand why sellers proved so ready to accept such good future business at such low prices. The latter, it is pointed out, scarcely can contain a material profit for any mills, and are certain to bring losses to those who are not producing intensively. Print cloths 27-inch 64x60's constructions are quoted at 2 9/16c., and 28-inch 64x60's at 2 11/16c. Gray goods 39-inch 68x72's constructions are quoted at 3 15/16c., and 39-inch 80x80's at 5⅛c.

WOOLEN GOODS.—A general suspension of volume buying continues to engender localized psychological depression in woolens and worsteds markets. Scattered, intermittent buying of spot lots of coatings, dress-goods and overcoatings comprise the most active business, and the outlook, according to the anticipations of most observers in the trade, is for no noteworthy improvement during what remains of the year. It seems probable, however, in view of the fact that there has been but little of sufficiently cold weather to stimulate much buying of overcoatings, that they at least will have to be bought in further substantial quantities when the weather definitely turns. Manufacturers are fairly confident of getting goods when they want them, and are thus the more indisposed to gamble on the weather. Sales of spring goods, notably men's wear suitings, continue disappointing. Only a few mills who have been so fortunate as to make an outstanding impression on the trade with certain fabrics, from both the point of view of styling and price, are doing any business to speak of, and theirs is only fair. Substantial buying of spring goods is now not expected to develop till the year-end inventory-takings are over and done with. Resumption of operations by Lawrence mills, following protracted strikes, have greatly lessened fears of shortages which were freely predicted a short time ago. Meanwhile there is evidence that nation-wide observance of National Wool Week is having a good effect. Wool goods at retail are moving fairly well in most directions, and the generally favorable reception being accorded to new lightweight woolens is a source of real encouragement to the trade. Thus the spring season, once it gets under way, may prove surprisingly good, in the opinion of more than one competent commentator.

FOREIGN DRY GOODS.—Preparations for the holiday trade are a new factor in the linens situation, with handkerchiefs and household lines being bought. The rise in silver, increased orders at Calcutta from South American sources, and reduction in the total visible supply in this country were factors contributing to a firmer tone in burlaps. Light weights are quited at 3.80c., and heavies at 5.05c.

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State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3120 of the "Chronicle" of Nov. 7. Since then several belated October returns have been received, changing the total for the month to $16,064,410. The number of municipalities issuing bonds in October was 170 and the number of separate issues 215.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2628	Abilene, Texas	5¼	1-30 yrs.	r120,000	100	5.25
2462	Adams Co., Ind	4	1932-1942	1,900	101.45	3.70
2957	Adams Co., Ind. (2 iss.)	4	1933-1943	4,680	101	3.80
2792	Allen Co., Ind	4	1933-1943	13,000	100	4.00
2957	Alliance, Neb (3 issues)	4¼	1-10 yrs.	d89,749	100	4.25
2462	Alliance, Neb	4.60	1932-1951	r79,500	100	4.60
2792	Antelope S. D. No. 9, Tex.	5	1-20 yrs.	5,000	100	5.00
2792	Antwerp, Ohio	4¾	1933-1942	21,725	100.11	4.73
3122	Appleton, Wis	6	1932-1936	28,000	100	6.00
3285	Attica, N. Y.	4½	1932-1936	3,000	100	4.50
2462	Auburn Twp., Ohio	5½	1932-1941	1,677	100	5.50
2792	Babylon & Oyster Bay S. D. No. 6, N. Y.	4½	1932-1951	225,000	100.12	4.48
2628	Barberton, Ohio	5	1932-1940	2,068	100	5.00
2957	Barnegat City, N. J.	6	1932-1969	40,000	------	----
3123	Bay Village, Ohio	6	1933-1947	83,898	100	6.00
2957	Bethlehem, Pa	3¾	1932-1951	250,000	100.06	3.74
2462	Beverly, Mass	3½	1932-1936	50,000	100.01	3.49
2792	Bexley, Ohio	5¼	1933-1941	32,950	100.18	5.21
2628	Birmingham, Mich. (5 iss.)	--	1932-1939	111,700	100	----
2628	Bowman, No. Dak	6	1932-1941	9,159	------	----
3123	Brainerd, Minn. (2 iss.)	5	1933-1935	9,175	100	5.00
2792	Breckenridge, Minn	6	1933-1939	7,000	100	6.00
2628	Brown Co., Ind	4	1933-1943	5,500	100.09	3.98
2792	Brownsville, Tex	--	1-40 yrs.	150,000	------	----
2957	Butler Co., Ohio	5	1933-1942	1,700	100	5.00
2958	Caldwell Co. R. D. No. 9, Texas	5	---------	15,000	------	----
2958	Cambridge, Mass	4¼	1932-1941	100,000	100.03	4.24
2958	Camp Crook Ind. S. D., So. Dak	6	---------	15,000	100	6.00
2958	Cameron Co. Water C & Impt. Dist. No. 16, Tex.	6	1932-1971	180,000	------	----
2628	Canton, Ohio (3 issues)	5	1933-1942	65,482	100.51	4.90
2792	Canyon, Texas	5	1-18 yrs.	18,000	102.25	4.70
2628	Chelan, Wash	5	1932-1941	3,000	100	5.00
2792	Chester Twp., Ohio	5½	1933-1942	4,872	100	5.50
3123	Chisago Co., Minn	5	1932-1941	9,750	------	----
2958	Clarke Co., Miss	6	---------	50,000	100	6.00
2958	Cleveland Heights, Ohio	5	---------	4,000	------	----
2792	Columbus, Ohio (2 iss.)	4¾	1934-1943	141,929	100.55	4.65
2958	Cook Co. H. S. D. No. 204, Ill	6	---------	75,000	------	----
2958	Cortlandt Cent. S. D. No. 3, N. Y.	5	1932-1938	21,000	100.06	4.98
2958	Crowley, La	6	1-9 yrs.	17,829	100	6.00
2793	Dallas, Ore	5¼	1937-1951	d120,000	100.20	5.21
3123	Dallas, Tex. (4 issues)	4½	1932-1951	1,350,000	98.51	4.63
2465	Dayton, Iowa	4¼	1932-1951	12,500	100	4.25
2629	Delta, Ohio	5	1932-1941	8,900	100	5.00
3123	Denver, Colo	4	1941-1946	1,110,000	------	----
2463	Dubuque, Iowa	5	1936-1940	20,000	100	5.00
2463	Dubuque, Iowa	5	1935-1940	3,000	101.83	4.64
2629	East Aurora, N. Y. (3 iss.)	4.40	1932-1941	73,000	100.005	4.39
2793	Elk Creek Twp., Pa	5	1947	7,000	103.13	4.72
2793	Elkhart Co., Ind	4	---------	8,000	100.63	----
3124	El Paso S. D. No. 9, Colo.	5	1932-1939	r12,500	100	5.00
2958	Fairhope, Ala	6	1932-1941	20,000	------	----
3124	Farwell Ind. S. D., Tex	5	1942-1951	d30,000	100	5.00
2793	Fayette Co., Tex	5	---------	25,000	------	----
2793	Fayette Co. R. D. No. 8, Texas	5	---------	15,000	------	----
2464	Floyd Co., Texas	6	---------	r61,600	------	----
3287	Forest Park, Ill	4½	1932-1971	255,000	------	----
3287	Forthun, S. D. No. 7, N. Dak	6	18 mos.	3,000	100	6.00
2958	Fox Lake, Wis	--	---------	18,000	------	----
2958	Franklin Co., Ohio	6	1933-1944	15,615	100	6.00
2464	Garland, Utah	--	---------	r25,000	------	----
2629	Gillette, Wyo	6	1941	18,152	100	6.00
3124	Gladstone, Mich	6	1932-1936	4,500	100	6.00
3124	Gloucester Twp. S. D., N. J.	4¾	---------	40,000	100	4.75
2629	Grant Co., Minn	4¼	1936-1945	30,000	100.72	4.16
2793	Grant Co. S. D. No. 151, Wash	4¾	20 yrs.	18,000	100	4.75
2793	Greenville, N. C.	5½	1932-1941	20,000	100.05	5.49
2464	Guthrie S.D. No. 61, Okla.	6	1934-1942	4,500	100	6.00
2630	Hamilton Co., Ind	4½	1933-1943	3,200	100	4.50
2959	Hastings, Minn	4½	1933-1951	9,500	100	4.50
2630	Highland Park-East Park Dist., Ill	4½	1945	20,000	------	----
2793	Hot Sulphur Springs, Colo.	5	10-15 yrs.	d5,000	------	----
2297	Howard Co., Ind	4½	1932-1942	1,600	100	4.50
3124	Hutchinson Co. S. D. No. 76, So. Dak	5	1934-1940	4,000	------	----
2959	Idaho (State of)	--	---------	250,000	------	----
2959	Ireton, Iowa	5	1934-1946	10,000	100.22	4.97
2794	Jefferson Water Conservancy Dist., Ore	6	1934-1945	61,000	100	6.00
2630	Kent Co., Del	4½	1932-1942	11,000	101.75	4.16
2794	Kenyon, Minn	4½	---------	40,000	100	----
2630	King Co. Un. S. D., Wash.	4½	---------	70,000	100	4.50
2794	Kosciusko Co., Ind	4½	1932-1942	11,600	101.70	4.14
2959	Lafayette W. D., Calif	5	1937-1956	100,000	100.25	4.97
2794	Lake Co., Ind	4½	1932-1942	12,000	100	4.50
2954	Lake Co., Ohio (2 iss.)	6	1932-1942	67,150	100.17	5.97
2465	Lake Park, Ga	--	---------	12,000	------	----
2959	Lake Sinai S. D. No. 22, So. Dak	4¾	1950	2,500	100	4.75
2630	Lansing, Mich	4¼	1932-1941	100,000	100.77	4.09
2794	Laramie, Wyo	4½	10-30 yrs.	d3,500	100.02	4.49
2794	Lima, Ohio	6	Oct. 1933	16,000	100	6.00
2465	Logan, Ohio	5	1932-1936	2,000	------	----
2630	Lower Chancerford Twp. S. D., Pa	4½	1936-1941	13,000	104.24	4.00
2959	Lucas Co., Ohio (3 iss.)	5	1933-1942	218,750	100.65	4.88
2959	Madison Met. Sewage District, Wis	4¼	1932-1941	120,000	------	----
2794	Madison Twp. S. D., Pa.	4	1941-1956	20,000	101.50	3.88
2959	Mahoning Co., Ohio	5½	1933-1946	64,000	100.39	5.44
2465	Makoti S. D., No. Dak	5	---------	50,000	------	----
3125	Maple Bluff, Wis	4½	10 yrs.	18,000	100	4.50
2630	Marilla Com. S. D. No. 1, N. Y.	4.90	1932-1961	30,000	100.01	4.89
2465	Marion, Ind	4	1932-1941	30,000	100.96	3.80
2465	Marion, Ind	4	1932-1941	r20,000	100.86	3.81
2960	Marion Co., Ind	4	1933-1937	5,500	100	4.00
2794	Marlin, Tex. (2 issues)	--	---------	35,000	100	----
2794	Martinsburg, W. Va	--	---------	100,000	------	----
2466	Meriden, Conn. (2 iss.)	4	1932-1941	155,000	100.56	3.85
2960	Mineral Wells, Tex	5½	---------	r52,000	------	----
2795	Mobile Co., Ala	5	1933-1960	160,000	95	5.49
2630	Montgomery Co., Tex	5½	---------	34,251	------	----
2960	Montgomery Co., Ind	4	1933-1942	3,000	100	4.00
3126	Mount Vernon, Ohio	4½	1932-1941	86,637	100	4.50
3289	National Park, N. J	6	1960-1964	25,000	100	6.00
3289	Negaunee, Mich	5	1933-1942	60,000	100	5.00
2795	Newark, Ohio (4 issues)	6	1932-1940	130,946	------	----
2795	North Salem, N. Y	5	1932-1945	28,000	100.07	4.99
2960	No. Summit S. D., Utah	--	---------	28,000	------	----
2961	Nutley, N. J	6	1932-1963	255,000	100	6.00
2961	Nutley, N. J	--	1932-1939	378,000	100	----
2466	Orange Co., Ind	4½	1932-1942	2,800	101.82	4.12
2466	Osage Co. S. D. No. 14, Okla	--	1937-1951	15,000	------	----
2961	Otsego (City-Twp.) S. D. No. 2, Mich	4½	1934-1946	100,000	------	----
3126	Ottumwa, Iowa	5	---------	25,000	------	----
2796	Owen Co., Ind	4	1933-1943	4,900	101.20	3.75
2796	Owasso, Mich	5	1932-1941	90,000	100.28	4.95
2796	Patoka Twp., Ind	4½	1932-1946	5,000	101.60	4.27
2466	Payson, Utah		---------	15,000	------	----
2961	Philadelphia, Pa	4¾	1951-1981	3,454,600	100	4.75
2631	Phillipsburg, N. J. (2 iss.)	4½	1933-1971	140,000	100	4.50
2796	Pike Co., Ark	5	1932-1951	50,000	100	5.00
2961	Pittsburgh, Pa. (2 iss.)	3¾	1-20 yrs.	570,000	------	----
2631	Pittsfield, Mass. (2 iss.)	4¼	1932-1947	74,500	100	4.25
2796	Porter Twp. S. D., Pa	4¼	1934-1951	75,000	100.10	4.21
2631	Portland, Ore	6	5 yrs.	49,706	104.31	5.01
3126	Portland, Ore	4	1934-1938	79,000	100	4.00
2961	Pottawatomie Co., Okla	--	---------	r35,062	------	----
2796	Pratt Drain. Dist., Mich	--	1933-1937	15,000	------	----
2796	Rhinelander, Wis	5	---------	45,819	100	5.00
2796	Ridgway, Pa	4½	1935-1960	12,000	100	4.50
2961	Rochester, Mich	6	1933-1937	25,000	100	6.00
2962	Royal Oak S. D., Mich	4¼	1932-1941	75,000	100	4.25
2962	Royal Oak S. D., Mich	4¾	1932-1936	15,000	100	4.75
2962	Royal Oak S. D., Mich	4½	1932-1936	7,000	100	4.50
2962	Royal Oak S. D., Mich	5	1932-1934	3,000	100	5.00
2962	Saginaw, Mich	4¼	1932-1934	240,000	100.004	4.24
2796	Santa Monica, Calif	------	1932-1941	34,465	------	----
2796	Scott Co., Ind	4½	1932-1941	13,000	100.10	4.48
2632	Shawangunk, N. Y	4½	1932-1941	r5,000	104	3.69
3127	Sibley, Iowa	4½	1933-1943	d12,000	100	4.50
2467	Silder City, N. Mex	5½	1945-1970	22,000	100	5.50
2467	Starkville, Miss	6	---------	r9,000	------	----
2632	Steubenville, Ohio	5	1933-1945	34,500	100.93	4.85
2962	Stryker, Ohio	5¼	1933-1942	3,363	100	5.25
2962	Summit Co., Ohio (7 iss.)	6	1932-1946	250,000	100.02	5.99
3291	Sumner S. D., Wash	4.50	1932-1942	d75,000	100	4.50
2467	Swarthmore, Pa	5	1946-1960	55,000	105.34	4.62
2632	Tarrant Co., Tex	4½	---------	30,000	100	4.50
3291	Texarkana, Ark	5	1934	10,000	100	5.00
2963	Tom Green Co., Texas	6	1-5 yrs.	9,551	100	6.00
2468	Toole Co. S. D. No. 14, Mont		---------	92,500	------	----
2797	Toole, Utah	4½	---------	50,000	100	4.50
2632	Troy, Ohio	5	1933-1937	2,500	100	5.00
2632	Trumbull Co., Ohio	5	---------	6,400	100.10	----
2468	Upper Sandusky, Ohio	5	1933-1942	18,000	100	5.00
2468	Vanderburgh Co., Ind	4	1933-1950	65,000	100.04	3.99
3127	Vilas Co., Wis	5	1938	31,000	100	5.00
2297	Waltham, Mass. (2 iss.)	4¼	1932-1951	209,000	100	4.25
2468	Ward Co. S. D. No. 54, No. Dak	6	2 yrs.	5,000	100	6.00
3127	Washington Co. S. D. No. 2, Fla	5½	1931-1957	27,000	------	----
2797	Wellington, Colo	5	1941-1960	r25,000	100	5.00
2632	Westfield S. D., N. J	4¼	1932-1952	151,000	100	4.25
3127	West Orange S. D., N. J.	4¼	1933-1971	550,000	100	4.25
2963	West Palisade Sub. Dom. W. W. Dist., Colo	4½	---------	43,000	------	----
2963	Whitesboro, N. Y	5	1932-1941	40,000	100.13	4.97
2963	Whitley Co., Ind. (2 iss.)	4	1933-1943	20,300	100	4.00
3127	Williams Co., No. Dak	5¼	1934	50,000	100	5.25
2963	Winthrop, Mass	4¾	1932-1939	48,000	100.17	4.71
2632	Wyandotte, Mich	4½	1-3 yrs.	75,000	100.16	4.41
2468	Wyandotte Co., Kan. (2 issues)	4	1932-1946	75,800	------	----
2468	Yakima Sch. Dist. No. 14, Wash	4¾	2-11 yrs.	11,000	100	4.75
2963	Yoakum, Tex		---------	258,000	------	----

Total bond sales for October (170 municipalities, covering 215) separate issues .... k$16,064,410

d Subject to call in and during the earlier years and to mature in the latter years. k Not including $56,362,957 temporary loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2629	Drew Co., Ark. (Sept.)	--	---------	150,000	------	----
3124	Fort Worth, Tex. (Sept.)	--	---------	r1,792,000	------	----
2297	Freeport, N. Y. (Aug.)	--	---------	290,000	------	----
2465	La Veta, Colo. (Sept.)	--	---------	16,000	------	----
2465	Madison Co., Miss. (Sept.)	--	---------	75,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2462	Acadia Parish R. D. No. 4, La. (July)	5	---------	68,000	------	----
2295	Berne, Knox, New Scotl'd Westerlo, Middleburgh & Wright S. D. No. 1, N. Y.	5	1935-1964	135,000	100.12	4.99
2463	Bloomfield Twp. S. D. No. 2, Mich. (May)	4½	1932-1941	40,000	100	4.50
2957	Bloomington, Ill	4¼	1932-1961	1,483,000	91.23	5.10
2463	Burlington, Colo. (2 iss.)	6	11-16 yrs.	39,500	96	6.41
2463	Burnet, Tex	6	---------	7,000	------	----
2628	Butler Twp. S. D., Pa. (June)	4½	1935-1943	28,000	100.80	----
2295	Clermont Co., Ohio (July)	4½	1933-1937	14,000	100.55	4.34
2958	Cameron Parish D. D. No. 3, La	6	10 yrs.	12,000	100	6.00
2629	Clarksville, Ind. (2 iss.)	4½	1933-1942	8,966	100.33	4.43
2958	Cygnet, Ohio (July)	5½	1932-1941	16,500	100	5.50
2629	Dering Island, N. Y	4½	1932-1946	15,000	100	4.50
2629	Drew Co., Ark	5	1932-1951	150,000	100	5.00
2464	Fairbury, Neb	4½	5-20 yrs.	79,500	99.50	4.61
2297	Firth, Neb	4½	---------	4,000	------	----
2464	Flint, Mich	5½	1932-1941	298,000	99	5.70
2297	Glasgow, Mont	5	10-20 yrs.	rd50,000	------	----
2629	Granville, Ohio	5	1933-1952	20,000	101.89	4.78
2793	Hampden Twp. S. D., Pa. (June)	4½	1934-1951	36,000	102.60	4.21
2464	Henderson & Ellesburg S. D. No. 8, N. Y	4.80	1934-1965	130,000	100	4.80
2794	Kelso, Wash	5	1933-1946	23,000	100	----
2464	Kimberly, Wis. (May)	5	1932-1944	22,000	106.01	4.00
2464	Lafayette Twp. Ind. S. D., Iowa	5	1933-1937	2,500	101.72	4.52
2465	La Veta, Colo	5	1946	16,000	100	5.00
2465	Liberty Twp., Ind	4½	1932-1946	20,000	104.58	3.80
2465	McCook, Neb	4½	10-20 yrs.	dr145,000	100	4.50
2465	Maple Heights, Ohio	6	1933-1937	5,000	100	6.00
2298	Mineola, N. Y	4.40	1933-1951	110,000	100.55	4.34
2299	New Buffalo, Mich. (Aug.)	5	1948	25,000	100	5.00
2466	Nyack, N. Y	5	1932-1936	15,000	100	5.00
2466	Oklahoma Co. S. D. No. 60, Okla. (July)	--	1934-1936	25,000	------	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2299	Oneida, N. Y.	4½	1932-1941	10,000	101.15	4.22
2466	Osolo School Twp., Ind.	5	1935-1943	9,000	100.80	4.88
2466	Payson, Utah	--	---------	15,000	------	----
2300	Posey Co., Ind. (2 iss.)	4½	1932-1942	10,000	103.85	3.75
2631	Provo, Utah	4¼	1933-1935	21,000	100	4.25
2467	Reading, Ohio	4½	1933-1942	25,000	100.14	4.47
2467	Saucier Consol. S. D., Miss. (July)	--	---------	20,000	------	----
2467	Seminole, Okla. (May)	--	1934-1943	25,000	------	----
2301	Vernal, Utah	4¾	---------	50,000	100	4.75
2301	Weston, Conn. (2 iss.)	4½	1933-1957	140,000	100.32	4.46

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month $116,566,351.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

2693	Chicoutimi School Commission, Que.	5½	1-15 yrs.	19,000	------	----
3127	Howick School Municipality, Que.	5	1932-1939	8,000	100	5.00

Total of Canadian debentures sold in October ----------------$27,000

NEWS ITEMS

Arkansas.—*Legal Opinion Given on Liability of State for Debts of Road Districts.*—The following is the text of a legal opinion given by a prominent firm of municipal bond attorneys, holding that the outstanding road district debt of the State of Arkansas has never been assumed by the State; the obligation for the payment of these outstanding bonds remains the duty of the district which issued them, the State having merely volunteered to make appropriations to the district to aid it in the payment of the debt:

Halsey, Stuart & Co. of this city have requested us to write you advising whether, in our opinion, the outstanding road district debt of the State of Arkansas should be charged to the State as State debt. This indebtedness has never been assumed by the State. Under the road legislation the Highway Commission is required to allot to each road district in the State, having outstanding bonds, an amount equal to the principal and interest of the bonds maturing during the year, plus a paying charge of one-eighth of 1% of the bonds to be paid, and one-fourth of 1% of interest to be paid. This statute, however, is not a part of the contract made with the holders of the road district bonds. Such bonds were issued prior to the enactment of the statute, and accordingly the bondholders have no contract rights with respect to the allotment. So far as they are concerned, the allotment or appropriation made by the State is a mere gratuity, which the State, if it saw fit, could discontinue at any time.

The incorporation of this provision in the road laws for the protection of the holders of the outstanding road district obligations, is simply a voluntary act on the part of the State to preserve its credit and that of its subdivisions. It was a very creditable performance which we feel has never been sufficiently appreciated by the investing public, but it did not and was not intended to constitute the outstanding debt of the road districts the obligation of the State itself. The duty to make the allotment to the road districts from the revenue of the Highway Fund is subordinate, so far as concerns revenues from automobile licenses and fees and gasoline, or motor vehicle fuel taxes, at least, to the obligation to provide for the payment of the State's highway bonds. Under the highway legislation, the State Treasurer is required to provide for the maturities of principal and interest of the State highway bonds out of the first revenues collected from these taxes, so that if, by reason of this prior charge, the amount available for the allotment to the road districts should be insufficient, the road districts would simply receive their pro rata share of the surplus.

The legislation, moreover, does not constitute a contract between the State and the road districts. No contract arises between a State and one of its subdivisions merely because of the enactment of legislation providing for appropriations to the subdivision in order to assist it to pay its debts.

Under the circumstances, it is our opinion that the outstanding road district indebtedness is not properly chargeable to the State as State debt. So far as the obligation upon the outstanding bonds is concerned, it remains the obligation of the district which issued them. This obligation is not changed in the slightest by the fact that since the issuance of the bonds the State voluntarily undertook to make appropriations to the district to aid it in the payment of the debt. We are therefore of the opinion that there is no reason for treating the outstanding road district indebtedness in any sense as a debt of the State of Arkansas.

Very truly yours,
(Signed) THOMSON, WOOD & HOFFMAN.

Asheville and Buncombe County, N. C.—*Statement Issued by Bondholders' Protective Committee.*—On Nov. 9 a statement was issued to the holders of bonds of the above city and county, and of the several districts of the county, by the recently formed Protective Committee—V. 133, p. 2293—setting forth the purposes of the Committee and urging the bondholders to deposit their securities in order to obtain a quick and amicable understanding with the defaulting municipalities. The text of the statement reads as follows:

To the Holders of Bonds of the City of Asheville and of Buncombe County, N. C., and of the Several School, Sanitary, Water, Sewer, Road and Bridge Districts of Buncombe County, N. C.:

A Bondholders Protective Committee consisting of Henry W. George, Second Vice-President of the Metropolitan Life Insurance Co.; W. Kelvin Gray, of Seasongood & Mayer, Cincinnati, Ohio; John S. Harris, President of Stranahan, Harris & Co., Inc., Toledo, Ohio; Henry Hart, Vice-President of the First Detroit Co., Inc., Detroit, Mich.; Fred P. Hayward, Treasurer of the John Hancock Mutual Life Insurance Co., and Meade H. Willis, Vice-President of the Wachovia Bank & Trust Co. of Winston-Salem, N. C., has been organized under a Deposit Agreement for the protection of the rights of the holders of bonds of the City of Asheville, County of Buncombe and the several school, sanitary, water, sewer, road and bridge districts in Buncombe County, all in the State of North Carolina. By virtue of the Deposit Agreement, this Committee is in a position to act authoritatively in behalf of all bondholders who deposit their bonds with it and accordingly is better able to protect the rights of bondholders than was the former informal Committee. It is not handicapped by the lack of authority to speak for the bondholders it represents as was the informal Committee which it has succeeded, and all bondholders are now afforded an opportunity to be represented by a committee vested with the powers necessary to safeguard their interests, by depositing their bonds under the terms of the Deposit Agreement, a copy of which will be forwarded to all interested parties upon request being made of the Secretary of the Committee.

Under the terms of this agreement the holders of bonds of the City of Asheville of Buncombe County, and of the several school, sanitary, water, sewer, road and bridge districts of Buncombe County may deposit their bonds. In view of the fact that the taxes for the district of Buncombe County are collected by the County authorities and the same conditions which have caused the defaults on the part of the City of Asheville and of Buncombe County are also the defaults in the payment of the obligations issued by the several districts, it seemed obvious to the committee that only by treating the debt problem throughout the entire county as a single economic problem could this situation be adjusted to the best interests of the bondholders. The committee, however, under the terms of the Deposit Agreement, is required to keep separate accounts of moneys received from each of the political organizations, the bonds of which are eligible for deposit with it: that is to say, funds collected from any particular district will be applied solely to the deposited bonds of that district, and likewise the moneys received from the City of Asheville or from Buncombe County will be applied solely to the bonds of the city or of the county, as the case may be. The agreement, therefore, while providing for co-operation on the part of all bondholders of the County and of the various districts of the County, with bondholders of the City of Asheville, does not involve the pooling of the revenues collected by the committee from the various political organizations.

The agreement does not provide for the deposit of tax anticipation notes or bond anticipation notes issued either by the City of Asheville, by Buncombe County or by the County Board of Education, inasmuch as a separate Noteholders Committee has been organized for the purpose of protecting the rights of the holders of these obligations. These two committees are co-operating and the Bondholders Protective Committee recommends the deposit of tax anticipation notes or bond anticipation notes of the City of Asheville of Buncombe County, or of the Buncombe County Board of Education with the Noteholders Committee.

The economic situation in Buncombe County and in the City of Asheville is serious and calls for careful and skillful handling. The problems involved in the various districts are so related to those in the county and city, that they cannot be treated separately. Property in many cases is subject not only to the county tax, but also to taxes levied on behalf of other political subdivisions, and the collectibility of any of these taxes depends upon the aggregate tax burden as compared with the taxable value. The marked decline in real estate values, as well as the general depression of business conditions in the City of Asheville, have produced a condition which will require an intelligent organized effort, on the part of the creditors of all political organizations in the county, for their protection. The noteholders, quick to appreciate the situation, are already well organized, only a comparatively small minority of the notes being as yet undeposited with the Noteholders Committee. It is equally imperative that the bondholders be organized under the leadership of a committee competent to protect their interests. The committee has the support of some of the foremost insurance companies and banking institutions in the country, which have deposited, with the committee, large amounts of bonds owned or controlled by them. A substantial proportion of the bonds, eligible for deposit, have already been deposited with the committee, but as the committee has power to act only with reference to bonds actually deposited with it under the terms of the Deposit Agreement, it urges that all bonds as yet undeposited be deposited with the Depositary of the Committee as soon as practicable.

BONDHOLDERS PROTECTIVE COMMITTEE FOR ASHEVILLE AND BUNCOMBE COUNTY, N. C.
Henry W. George, *Chairman*,
W. Kelvin Gray,
John S. Harris,
Henry Hart,
Fred P. Hayward,
Meade H. Willis,
Members.

Florida.—*Supplement to Analysis of Bond Situation Issued.*—A supplement to the booklet issued in January by John Nuveen & Co. of Chicago in which an analysis of the bond situation from its inception up to that time was made—V. 132, p. 884—has recently been issued by that firm. This supplement revises some of the figures contained in the table of county statistics in the original booklet to take into account the provisions passed by the last Florida Legislature. The following table of statistics relates only to the revenues and benefits received by the counties from the State, and does not take into account the resources of the various counties nor the important factor of their ability to pay taxes:

County.	*Road and Bridge Bonds and Gas Tax.				**Total Indebtedness and Total Benefits.			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	$	$	$	%	$	$	$	%
Alachua	3,669,500	198,025	150,452	76	4,820,850	239,989	433,279	161
Baker	164,000	8,050	38,690	481	271,385	29,441	106,992	736
Bay	3,103,000	174,260	103,324	59	3,568,500	78,111	220,786	109
Bradford	930,000	55,050	45,562	83	1,059,000	45,424	136,351	215
Brevard	1,594,000	87,405	93,306	107	2,710,000	136,692	282,453	182
Broward	3,430,977	191,487	119,789	63	6,796,767	172,909	332,783	85
Calhoun	89,600	5,232	36,180	672	294,875	39,179	115,336	658
Charlotte	2,185,021	128,911	64,992	50	2,642,000	37,097	135,010	86
Citrus	1,512,000	84,000	54,627	65	1,606,550	37,257	140,097	156
Clay	918,000	52,625	56,122	107	1,015,500	38,059	135,436	231
Collier	1,332,500	89,403	126,401	141	1,489,980	24,963	194,899	197
Columbia	947,000	52,240	74,952	143	1,205,253	106,429	225,115	332
Dade	7,253,000	362,777	361,251	97	20,858,960	1,249,644	1,602,551	135
De Soto	1,549,500	85,305	55,251	65	1,791,600	62,011	153,167	153
Dixie	236,666	12,113	46,630	385	359,166	26,609	117,812	605
Duval	5,068,000	250,000	382,077	153	11,348,000	1,079,296	1,741,092	277
Escambia	1,633,333	96,840	165,251	171	2,799,133	304,972	614,404	368
Flagler	535,500	31,290	35,394	131	774,500	22,306	87,777	192
Franklin	200,000	10,150	40,019	394	365,920	27,592	104,801	521
Gadsden	271,500	13,125	79,698	607	580,000	143,786	283,810	894
Gilchrist	45,000	2,580	25,940	1,005	203,173	19,944	83,588	692
Glades	710,152	41,877	48,970	117	974,222	18,269	93,725	162
Gulf	43,375	2,532	31,349	1,238	222,545	16,997	79,153	595
Hamilton	380,000	19,000	42,572	224	565,184	45,667	134,369	446
Hardee	2,495,191	139,599	66,412	48	3,290,500	72,768	176,181	94
Hendry	498,012	29,212	65,459	224	796,915	27,949	122,892	260
Hernando	1,920,000	105,925	46,461	34	2,098,200	37,165	124,939	107
Highlands	1,087,316	63,580	80,378	126	2,253,000	77,312	197,816	148
Hillsboro	12,257,000	624,302	346,744	56	18,336,105	1,077,827	1,604,781	162
Holmes	361,000	19,440	45,805	230	675,706	55,299	156,244	407
Indian Riv.	2,122,122	118,381	51,905	44	2,598,370	57,817	141,813	97
Jackson	275,000	13,750	93,909	683	831,529	159,701	348,619	739
Jefferson	842,000	40,547	59,896	148	976,000	72,311	187,918	386
Lafayette	202,000	6,875	38,119	554	202,000	19,384	94,607	1,394
Lake	7,358,000	413,560	199,263	48	9,027,501	184,425	386,806	75
Lee	1,924,900	104,839	96,349	91	2,819,062	131,522	278,297	175
Leon	1,595,000	78,750	95,392	121	2,039,600	148,533	287,645	272
Levy	1,932,100	107,711	113,825	106	2,272,655	64,905	231,978	181
Liberty	-----	-----	44,501	---	53,000	18,106	98,221	3,088
Madison	775,000	38,250	70,799	185	1,065,800	76,052	212,345	381
Manatee	3,713,000	201,737	123,795	61	5,228,694	162,673	350,517	119
Marion	4,920,000	257,750	188,503	73	5,699,035	215,371	488,913	160
Martin	2,469,068	142,170	62,571	44	2,727,249	46,676	142,522	90
Monroe	3,850,000	215,310	127,782	59	4,255,588	86,987	243,722	101
Nassau	755,000	43,200	53,782	124	1,001,500	57,112	162,647	280
Okaloosa	886,000	50,461	73,350	145	1,321,000	54,631	185,325	241
Okeechobee	1,434,313	78,731	60,939	77	1,951,413	28,836	117,239	106
Orange	8,310,000	423,235	184,640	44	11,716,589	414,234	651,800	103
Osceola	2,406,500	142,770	118,997	83	2,681,500	70,971	244,262	153
Palm Beach	6,132,500	330,055	260,062	76	9,151,904	445,543	691,062	135
Pasco	3,190,502	174,160	102,909	59	3,606,300	77,220	233,362	117
Pinellas	10,253,000	579,260	216,746	37	16,335,750	515,027	846,525	88
Polk	8,356,000	463,330	269,275	58	12,469,893	558,769	936,528	131
Putnam	3,526,350	188,141	89,416	48	4,269,175	122,471	253,416	108
St. Johns	2,869,000	146,637	103,538	71	3,618,000	129,033	276,361	142
St. Lucie	1,800,000	99,697	58,653	59	1,690,262	79,569	153,276	100
Santa Rosa	405,000	24,300	76,424	315	1,022,216	73,989	209,757	342
Sarasota	5,040,080	281,756	92,204	32	6,738,601	101,932	246,315	64
Seminole	2,417,000	130,855	72,177	52	3,219,000	133,450	254,024	173
Sumter	2,009,000	118,080	81,789	69	2,404,000	68,908	195,253	137
Suwannee	728,000	40,040	70,109	175	1,102,890	96,270	228,720	365
Taylor	650,000	30,000	83,398	277	916,000	57,834	202,706	441
Union	738,000	44,010	38,186	87	771,000	29,575	106,439	231
Volusia	5,721,000	324,170	213,054	66	8,942,500	343,656	675,619	130
Wakulla	203,000	12,180	37,743	310	218,500	35,777	109,191	833
Walton	1,264,000	68,750	91,387	133	1,476,000	68,726	219,624	269
Washington	101,000	4,000	46,051	1,141	547,626	57,912	151,471	491

Explanation.—* Showing the latest figures from official sources on road indebtedness, interest requirements and estimates of new gas tax payments. Note increase in, and better distribution of, gas tax; which in about half of counties will alone be

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more than sufficient to meet total annual interest requirements on road and bridge bonds.

** Marked increase in benefits is shown by comparative figures under the old and new laws. While some of the revenues received from the State are not directly applicable to the payment of bonds and interest, nevertheless the benefit the counties receive therefrom has a direct bearing on their financial condition.

a Road and bridge bonded indebtedness, including road districts. *b* Interest requirements for year 1932. *c* Counties' annual share of State Gas Tax under 1931 law (estimated). *d* Per cent Gas tax covers interest requirements. *e* Total county debt all purposes, including school districts. *f* Total revenues under old laws. *g* Total revenues and benefits under 1931 laws. *h* Per cent total benefits to interest on total debt (approximate).

The following letter, explaining the purpose of the booklet from which the above statistics are taken, is given in full because of the observations contained therein regarding general conditions now obtaining among the municipalities in Florida:

Dear Sir:—In accordance with your request we are enclosing herewith Supplement No. 1 to our booklet, "An Analysis of the Florida Bond Situation"; which supplement revises some of the figures contained in the table of county statistics in the original booklet to take into account the provisions passed by the last Florida Legislature.

The increased benefits which the counties will receive from the State under these new laws are particularly encouraging, especially in their relation to county and school district bonds. Not a few counties and school districts were embarrassed in meeting their mid-year interest payments this year, but this was due to the postponement by the Legislature of the tax payment date, in common with similar action by a number of other States, and therefore does not indicate any permanent disability.

While many of the cities in Florida which are in default have been drifting in an unsatisfactory manner because there was no bond house or bondholder with sufficient interest to justify the effort required to organize a bondholders' committee; the holders of these city bonds will be pleased to learn that a general bondholders' committee is in process of organization under the sponsorship of the municipal bondholders, which will be able to handle twenty or thirty of these troublesome situations, and thus give the bondholders thereof an opportunity for well directed and unified action to protect their interests We will give more information about this in a supplement covering the cities, which is now being prepared.

The general situation in Florida is perhaps no better than for our country as a whole, except that it is the observation of some that Florida is more thoroughly liquidated than any other region and thus in a position to stage the most rapid come-back when the turn in economic affairs occurs. Other sections of the country have been getting in recent months a taste of the bank failures and economic setbacks which Florida has suffered for the past four years; and many people now wonder that Florida, all things considered, has done as well as she has.

Yours truly,
JOHN NUVEEN & CO.

Connecticut.—*State of Virginia Bonds Ruled Legal Investments.*—In an opinion given recently by Warren S. Burrows, Attorney-General of Connecticut, it was held that the principal issues of Virginia bonds now outstanding are eligible for investment by savings banks in the State. A dispatch from Richmond to the "Wall Street Journal" of Nov. 10 reports as follows:

"Placing of State of Virginia bonds on the list legal for savings banks in Connecticut has greatly widened the market for such bonds in that State, John M. Purcell, Virginia State Treasurer, said.

"Warren S. Burrows, Connecticut Attorney-General, ruled: 'I find that the two principal issues of Virginia bonds now outstanding are the so-called Riddleberger bonds, issued in 1882, and the Century bonds, issued in 1892. In my opinion, the bonds comprising each of these issues are legal for Connecticut savings banks.' "

Massachusetts.—*Changes in List of Legal Investments.*—In a bulletin issued on Nov. 10 the State Bank Commissioner announced the following changes in the July 1 list of investments considered legal for savings bank and trust funds.

Added to List.

Public Funds—
Coos County, New Hampshire. Montgomery, Alabama.
Sheldon, Vermont.

Railroad Bonds—

Chesapeake & Ohio Railway Co.:		
Hocking Valley Railway Co. equip. trust, series 1923	5s	1938
Hocking Valley Railway Co. equip. trust, series 1924	5s	1939
Public Utility Bonds—		
Central Vermont Public Service Corp.:		
Rutland Railway, Light & Power Co. 1st mtge	5s	1946
Cleveland Electric Illuminating Co. general mtge	5s	1961
Empire Gas & Electric Co. general and refunding mtge	6s	1952
Los Angeles Gas & Electric Corp. 1st and general mtge	5s	1961
Metropolitan Edison Co.:		
York Haven Water & Power Co. 1st mtge	5s	1951
New York State Gas & Electric Corp. 1st mtge	6s	1952
Philadelphia Electric Co.:		
Philadelphia Suburban Counties Gas & El. Co. 1st & ref. mtge	4½s	1957

Removed from List.—Public funds, Detroit, Michigan.

Mississippi.—*Special Legislative Session Ends.*—After both Houses had passed bills to finance agricultural credit corporations on Oct. 31 the special session of the Legislature, which had been convened expressly to deal with tax relief legislation—V. 133, p. 2461—came to a close. It is stated that with the adjournment of this fifth session of the Bilbo administration there will be no other special session before the Conner administration takes office in January. The Jackson "News" recently listed the following measures as being among the most important passed or disapproved at this session:

Roberts-Sillers bill to reduce 1932 cotton acreage to 50% of the 1931 cotton acreage; signed by the Governor.

Agricultural credit corporation bill, with $1,000,000 bond issue.

Highway bill, raising gasoline tax to 5½ cents, effective to-day, and authorizing $5,000,000 in road bonds to meet Federal Aid; signed by Governor.

Bill authorizing $6,000,000 bond issue to cover treasury deficit; signed by Governor.

Bill to correct defects in bill passed a year ago, authorizing sale of $5,000,000 in bonds to take up outstanding bank guaranty certificates; signed by Governor.

Quarterly-tax-payment bill, splitting 1932 tax payments into February, May and August payments; signed by Governor.

Bill to permit counties to use any part of gasoline tax or road and bridge tax to pay road bonds; signed by Governor.

Genin bill to make "bootlegging" of gasoline a misdemeanor.

Bill providing owners of automobiles applying for licenses after Jan. 1 shall be liable only for remainder of the year.

Bill providing for bond issues to pay outstanding obligations of municipal separate school districts.

Bill allowing counties to refund certain municipal, seawall and road protection bonds.

Act providing Attorney-General or District Attorney may appeal from assessments set aside by State Tax Commission.

Senate bill providing for refunding certain county and district bonds.

Bill for assignment of State, county and municipal tax liens.

Clayton bill providing money raised by special levy in school district may be used to employ additional teachers.

Repeal of road overseers law.

Bill providing municipalities shall issue notes for amount of taxes on delinquent tax sales which municipalities have to buy in.

Foote bill for refinancing special improvement bonds.

County option of Statewide tick law.

Bill authorizing county tax collectors to accept school warrants for taxes due by persons to whom warrants are issued.

Bills Failing.

Among the important bills not passed were:
Utilities commission bill.
Salary reduction bill.
Fee reduction bill.
Bill for additional $5,000,000 in road bonds.
Governor's proposed board for State-owned electric and natural gas lines.
Bill for South Mississippi penal farm.
Proposed State-owned cement plant.
Appropriation of $75,000 for charity wards in private hospitals of State.
Abolition of office of State Tax Collector.
Reorganization of governing boards of State colleges.
Repeal of absentee voters' law.
Proposal to let otherwise qualified voters have franchise if only poll taxes are paid.

Statement Issued Regarding Payment of Municipal Bond Coupons Formerly Paid by Kountze Bros. in New York.—We have been in communication with the Irving Trust Co. of New York, receivers for the late firm of Kountze Bros. of New York, regarding the plan of payment they had in view with respect to the maturing bond coupons of the numerous municipalities throughout the country that had been using the above firm as their paying agent. We give herewith the full text of their response on Nov. 12 to our inquiry:

The Commercial and Financial Chronicle,
New York, N. Y.

Dear Sirs—The receiver was appointed by order of the United States District Court, Southern District of New York, on Oct. 13 1931. Shortly after its appointment the receiver mailed a circular letter to each municipality having an account with Kountze Bros., stating that the receiver regretted that it would be unable to make payment of municipal bond coupons and bonds payable at the office of Kountze Bros.

The Irving Trust Co., corporate trust division, was approached by the Rocky Mountain Group of the Investment Bankers Association with a request that they act as central paying agent, at least temporarily, for issues normally paid through Kountze Bros. The Irving Trust Co. has consented to do this, upon receipt of necessary funds and necessary details, including description of the issue, from the municipalities.

Certain of the municipalities have taken advantage of this offer, while others have designated other banks and places where the coupons and bonds should be presented for payment. We attach hereto a list of the municipalities who have advised us of such arrangements, and as to the balance we have not been informed what arrangements, if any, have been made.

With respect to the moneys that have already been deposited with Kountze Bros., the receiver is advised by its counsel that the status of each depositor will depend upon the facts in each particular case. The receiver is further advised by its counsel that from present indications most, if not all, of such depositors have the status of general creditors.

Very truly yours,
IRVING TRUST CO., *Receiver*,
By A. H. McCAUSLAND.

Name—	*Coupons and Bonds to*—
Afton, City of, Wyo. Due Nov. 1 1931.	Irving Trust Co., Corporate Trust Dept., New York City.
Bingham, County, of, Blackfoot, Idaho. R. H. Gardner, Deputy County Treas.	Deputy County Treasurer's office.
Bd. of Ed., School District of Omaha	New York Trust Co.
Butte County, Moors, Idaho, Ind. S. D. No. 2	Dept. of Public Investments, Boise, Idaho or Butte County Bank, Arco, Idah.
City of Canton, O	Office of City Treasurer, Canton, O.
Carbon County, Wyo. Laura C. Heath, Co. Treas., Rawlins, Wyo.	County Treasurer Carbon County, Rawlins, Wyo.
Carlsbad, City of, New Mex. City Hall bonds and coupons.	City Clerk, Carlsbad, New Mex.
Carlsbad, New Mex., P. S. Due Nov. 1 and Dec. 15.	Chase National Bank, New York City
Cheraw, town of, Colo	Rockyford National Bank.
Clayton, town of, New Mex. Lura L. Haydon, Clerk.	Chase National Bank, New York City.
Crook, Colo. Dorothy Sharp, Treasurer.	Treasurers or First State Bank, Crook, Wyo.
Eckley, town of, Colo	Treasurer.
Englewood, city of, Colo	First National Bank of Englewood, Englewood, Colo.
Firth, town of, Shelley, Idaho, Rural H. S. Dist. No. 9. Address Arnfred Christensen, Clerk, Shelley, R. F. D. No. 2.	Dept. of Public Investments, Boise, Idaho.
Fleming, Colo	Treasurer.
Fort Morgan, city of, Colo	National City Bank, New York City
Gillette, city of, Wyo. J. P. Chapman, City Clerk.	Stockmen Bank, Gillette.
Hot Springs Ind. S. D. No. 10, S. Dak	Bank of Hot Springs, Hot Springs, S.Dak.
Kane County, Kanab, Utah. D. M. Tietzen, Treasurer.	Letter of Oct. 27 says payments will be met "at a certain local bank in Utah, if a new paying agent is appointed in Utah."
Limon, town of, Colo. D. W. Wills, Town Clerk.	First National Bank, Limon, Colo.
Lincoln, city of, Neb	Any bank in Lincoln.
Lincoln County, Carrizozo, New Mex. R. A. Duran, Treasurer.	First National Bank of Carizozo, New Mex.
Logan County, Sterling, Colo	Treasurer.
Los Angeles, city of, Calif	Guaranty Trust Co., New York City.
Mead, Colo	First National Bank, Longmont, Colo.
Melrose, village of, New Mex. Water bonds, due Nov. 1 1931.	Irving Trust Co., New York City.
Metropolitan Utilities Dist. of Omaha. T. A. Leisen, Gen. Mgr., Omaha, Neb.	General Manager.
Montrose, city of, Colo	City Treasurer.
Newport, city of, Ore. Due Nov. 1.	Bank of Newport, Newport, Ore.
Payette Co., Ida., H'way Dist. No. 2. E. C. S. Brainard, Treasurer.	First Security Bank of Payette, Ida.
Raton, city of, New Mex. Due Nov. 1 1931.	First National Bank, Raton, New Mex.
Pine Bluffs, town of, Wyo	Farmers State Bank, Pine Bluffs, Wyo.
Rocky Ford, city of, Colo. Belle Daring, Treasurer.	Rocky Ford Nat. Bank, Rocky Ford, Colo.
Ronan, town of, Mont. J. A. Lemire, Treasurer.	Ronan State Bank.
Springfield, town of, Colo. Roy P. Mathews, Treasurer.	First National Bank, Springfield, Colo.
Shoshoni, town of, Wyo. R. E. Ireland, City Clerk.	National City Bank, New York.
Thermopolis, town of, Wyo. C. W. Gibson, Town Treasurer.	First National Bank, Thermopolis, Wyo.
Washoe County, Reno, Nev. D. W. Dunkle, Treasurer.	City Treasury at Reno.
Burley, Ida	Irving Trust Co., Corporate Trust Dept., New York City.
LaPorte, city of, Tex	Irving Trust Co., Corporate Trust Dept. New York City.

Nevada Irrigation District (P. O. Grass Valley), Calif.—*Report on Bond Deposits Issued.*—A total of 550 of the holders of bonds of the above district, representing a par value of $5,100,000, or 63% of the total outstanding, already have deposited their bonds or have pledged to deposit, according to George S. Heary, Secretary of the Bondholders'

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Protective Committee. The bond interest was defaulted on July 1 and a reorganization is being contemplated.—V. 133, p. 2299. The time for the deposit of bonds with the Committee expires on Dec. 1.

North Bergen, N. J.—*State Finance Board Authorizes Renewal of* $8,000,000 *Notes*.—The renewal of $8,000,000 in short-term notes of this township for a 12-month period was authorized on Nov. 10 by the State Finance Commission, following the approval of the plan by some of the note holders at a meeting on Nov. 6. A special dispatch from Trenton to the New York "Times' of Nov. 11 had the following to say:

"Holders of part of the securities having agreed to the plan at a meeting held in New York last Friday, the State Finance Commission authorized to-day renewal of short-term notes to the amount of $8,000,000 by North Bergen Township, Hudson County. About one-half of the issue is held by the closed Steneck Trust Co. of Hoboken and Commissioner Frank H. Smith of the State Banking Department, who is in charge of the institution, will be asked to give his approval also. He is to confer with the Finance Commission in New York on Friday.

"The Finance Commission was created by the 1931 Legislature to assist the township in straightening out its fiscal affairs after the municipality's bonded debt had exceeded $24,000,000, or about $1,500,000 above the legal limit.

"The township long-term obligations and an issue of $1,996,000 in sewer bonds not in default were refinanced by the State body, but efforts to convert the short-term notes into a long-term issue were abandoned because of market conditions.

"The renewal agreement is for 12 months, with 30-day call provision. Interest rates will continue at 6%, and all charges due or in default o Dec. 31 will be paid from tax revenues.

"Tax receipts have been satisfactory, according to a report made to the Commission by Major Reich, and have been used to pay interest charges on long-term obligations and the sewer bonds, due in 1935. An effort to revalue property in the township for the purposes of taxation has been held up by a suit brought by a taxpayer to test the legality of employment of experts for the work at a cost of $30,000.

Tennessee.—*Special Session on Finances Called for Nov. 16*.—On Nov. 13 Governor Horton issued a call for the State Legislature to meet in special session on Nov. 16 to pass measures for the relief of the financial condition now existing which has seriously embarrassed the State. An Associated Press dispatch from Nashville to the New York "Evening Post" of Nov. 13 had the following to say:

Governor Henry Horton to-day summoned the Tennessee Legislature to meet in extraordinary session on Monday to relieve the State's financial stress that has resulted in the closing of numerous schools, suspension of payment on many State obligations and payless payday for hundreds of State employees.

Toledo, O.—*Voters Reject Charter Amendments*.—At the general election held on Nov. 3 the voters rejected two plans for amending the charter so as to provide for a city charter, according to the Toledo "Blade" of Nov. 4. One plan provided for a council consisting of 21 members, one elected from each of the wards in the city. This proposal was defeated by a count of 22,675 "for" and 39,465 "against." The other plan, providing for a council composed of nine members, five elected from districts, and four elected at large, was defeated by a vote of 23,438 "for" and 39,272 "against."

United States.—*Total of Public Indebtedness Put at* $30,300,000,000.—According to figures compiled by the National Industrial Conference Board the amount of the combined indebtedness of the Federal, State and local governments in the United States is put at $30,300,000,000, of which $16,800,000,000 is the gross debt of the Federal Government and $13,500,000,000 is the bonded debt of the State and local governments. The New York "Times" of Nov. 12 carried the following report on the subject:

The combined indebtedness of the Federal, State and local governments in the United States amounts to $30,300,000,000, according to a study made by the National Industrial Conference Board. The total includes $16,800,000,000 gross debt of the Federal Government and $13,500,000,000 bonded debt of the State and local governments. The total assumes a serious aspect, the Board says in presenting the figures, as the larger part of the indebtedness was incurred at a relatively high price level.

The Federal Government total on June 30 last, the Board says, compared with $16 200,000,000 a year before and $26,600,000,000 on Aug. 31 1919, when it reached the highest point in history. In slightly less than eleven years a reduction of $10,400,000,000 was accomplished the Board says, and, despite the increase in the last fiscal year, the gross debt of the United States is $9,800,000,000 less than in 1919.

In view of the rapid rate at which the Federal debt was reduced from 1920 to 1930, the Board sees no cause for alarm in the increase in the fiscal year 1931. It says, however, that in the decade ended with 1930 the reductions in the Federal debt tended to offset tremendous increases in State and local indebtedness. It finds that at the close of the fiscal year 1929, the latest date for which statistics are available, the State and local bonded debt of $13,500,000,000 was about $800,000,000 above that of the preceding year. If that rate of increase has been maintained, which seems likely, the Board says, the present total of State and local net bonded debt would be $15,100,000,000, instead of $13,500,000,000.

The board reports that of the $800,000,000 increases in the last year for which official records are available, the State portion was only $75,000,000. In recent years local governments have accounted for about 88% of the combined State and local debts.

Utica, N. Y.—*Voters Approve City Manager Government*.—At the election on Nov. 3 the plan of government by limited council witha city manager was approved by the voters by a count of 12,500 "for" and 10,915 "against". according to the Utica "Press" of Nov. 4.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio.—*BOND SALE*.—The $200,000 coupon or registered street improvement bonds offered on Nov. 9—V. 133, p. 2792—were awarded as 5½s to the Provident Savings Bank & Trust Co., of Cincinnati, at a price of 100.305, a basis of about 5.47%. The bonds are dated Nov. 1 1931 and mature $8,000 on Nov. 1 from 1933 to 1957 incl.

ADDITIONAL BONDS OFFERED.—Sealed bids addressed to E. C. Galleher, Director of Finance, will be received until 12 m. (eastern standard time) on Nov. 30, for the purchase of $135,000 6% coupon or registered poor relief bonds. Dated Nov. 1 1931. Denom. $1,000. Due $27,000 on Sept. 1 from 1933 to 1937, incl. Principal and semi-annual interest (March and September) are payable at the Chase National Bank, New York City. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. No formal bidding blank is required and bonds will be furnished by the city. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. Bids to be made subject to the approval of the issue by the attorney for the purchaser and based upon the payment of such opinion by the purchaser. Bids must be for "all or none."

The following is an official list of the bids received at the sale of the $200,000 bond issue:

Bidder—	*Int. Rate.*	*Premium.*
*The Provident Savings Bank & Trust Co	5½%	$610.00
Fifth-Third Securities Co., Breed & Harrison, Inc., and Davies-Bertram Co., jointly	5½%	600.00
Magnus & Co	5½%	510.00
Assel, Goetz & Moerlein, Inc	5¾%	809.50
BancOhio Securities Co	5¾%	695.00
N. S. Hill & Co	6%	3,040.00
M. B. Bowman & Co	6%	222.00

*Successful bidder.

ALICE, Jim Wells County, Texas.—*BOND OFFERING*.—Sealed bids will be received until 8 p.m. on Nov. 16, by P. S. Anderson, City Clerk, for the purchase of two issues of 5½% semi-ann. bonds, aggregating $36,000, divided as follows:

$26,000 refunding bonds. Due as follows: $3,000 in 1965 and 1966; $2,000, 1967; $3,000, 1968, and $5,000, 1969 to 1971.

10,000 water works bonds. Due as follows: $1,000 in 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955 and 1957.

Dated Oct. 1 1931. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $1,000 must accompany the bid.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*PROPOSED BOND AWARD POSTPONED*.—N. W. Sparr, Bond Clerk, informs us that the proposed award of $4,200,000 4½% (series I) bridge and tunnel bonds scheduled to have been made on Nov. 17—V. 133, p. 3122—has been postponed indefinitely. The bonds were to be dated Dec. 1 193 and mature serially in from 1 to 30 years.

The New York "Journal of Commerce" of Nov. 13 referred to the purpose for which the funds are being sought and the reason for the deferment of sale, as follows:

"The purpose of the issue was the purchase of the Wabash bridge and tunnel from the Pittsburgh & West Virginia Ry., with the plan of adapting them for use as a traffic artery between downtown Pittsburgh and South Hills.

"Sale of the bonds was deferred on account of the objections of taxpayers before the Grand Jury. It was declared that the cost of the project would be far greater than the proposed $4,200,000 issue of bonds. The project was declared to be an engineering mistake and County Commissioners were charged with ignoring the law that such projects must be submitted to the Planning Board twenty days before adoption."

ALTAMONT, Labette County, Kan.—*BONDS VOTED*.—It is reported that the voters recently approved the issuance of $20,000 in natural gas plant bonds.

ANOKA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Hugo), Minn.—*BOND OFFERING*.—Sealed bids will be received until 7:30 p. m. on Nov. 27 by Mrs. E. J. Houle, District Clerk, for the purchase of a $6,000 issue of 5½% refunding bonds. Denom. $1,000. Dated Dec. 1 1931. Due on Dec. 1 1935. Interest payable J. & D. A certified check for 5%, payable to the District Treasurer, is required.

ARKANSAS, State of (P. O. Little Rock).—*BONDS AUTHORIZED*.—A special dispatch from Little Rock to the "Wall Street Journal" of Nov. 9 reports as follows on contemplated bond offerings: "The State Debt Board and the State Military Note Board of Arkansas have authorized calling for bids on bonds aggregating $2,764,500, and the Confederate Note Board has approved the sale of $1,750,000 bonds on or before Feb. 15 1932. Of the former amount, $1,000,000 is for the Arkansas Medical School, $1,000,000 for various college buildings, $314,500 for public school revolving loan fund, $400,000 for armories, and $50,000 for Arkansas State College construction.

"Justin Matthews of the State Highway Commission objected to flotation of such issues, and said that a highway bond issue would be marketed next year. School heads insisted, however, and State officials concurred.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING*.—Sealed bids will be received until 10.30 a. m. on Dec. 16, by Roy V. Leonard State Treasurer, for the purchase of the following issues of coupon bonds and notes aggregating $2,864,500:

$1,000,000 5% State University bonds. Denom. $1,000. Due on Sept. 1 as follows: $10,000, 1932 to 1936; $40,000, 1937 and 1938; $50,000, 1939; $60,000, 1940 to 1944; $70,000, 1945 to 1948 and $80,000, 1949 to 1951, all incl. Prin. and int. (M. & S.) payable in lawful money at the office of the State Treasurer. No bid for less than par and accrued interest will be accepted. Bids will be considered for all or any part of the issue upon the basis of average maturity. A certified check for $10,000, payable to the State Treasurer, must accompany the bid.

1,000,000 5% State Agricultural and Mechanical College bonds. Denom. $1,000. Due on Sept. 1 as follows: $30,000, 1932 to 1934; $35,000, 1935 and 1936; $40,000, 1937 to 1939; $45,000, 1940 and 1941; $50,000, 1942 and 1943; $55,000, 1944; $60,000, 1945 to 1947; $65,000, 1948; $70,000, 1949; $75,000, 1950 and $85,000 in 1951. Prin. and int. (M. & S.) payable in lawful money at the State Treasurer's office. No bid for less than the entire issue will be accepted. A $10,000 certified check, payable as above, is required.

414,500 5% State school bonds. Denom. $1,000, one for $500. Due on Dec. 1 as follows: $20,000, 1939 to 1943; $20,500 in 1944 and $21,000, 1945 to 1958, all incl. Prin. and int. (J. & D.) payable in lawful money at the Chase National Bank in New York. No bid for less than par and interest will be accepted. Bids will be considered for all or any part of the issue upon the basis of average maturity. A certified check for $10,000, payable as above, must accompany the bid.

400,000 5% State military notes. Denoms. $1,000 and $500. Due on Sept. 1 as follows: $10,000, 1934 to 1936; $12,000, 1937 to 1940; $15,000, 1941 to 1943; $18,000, 1944 to 1946; $20,000, 1947 to 1950; $22,000, 1951 to 1953; $25,000, 1954 and 1955 and $27,000 in 1956. Prin. and int. (M. & S.) payable in lawful money at the office of the State Treasurer, or at the Chase National Bank in New York City. No bid for less than par and accrued interest will be accepted. Bids will be considered for all or any part of the issue on the basis of average maturity. A certified check for $4,000, payable to the State Treasurer, must accompany the bid.

50,000 5% State Library notes. Denom. $1,000. Due on Sept. 1 as follows: $1,000, 1932 to 1934; $2,000, 1935 to 1939; $3,000, 1940 to 1950 and $4,000 in 1951. Prin. and int. (M. & S.) payable in lawful money at the office of the State Treasurer. No bid for less than par and accrued interest will be accepted. No bid for less than the entire issue will be accepted. A certified check for $2,000, payable to the State Treasurer, must accompany the bid.

Dated Dec. 1 1931. The approving opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock, or of Thomson, Wood & Hoffman of New York, will be furnished by the purchaser.

ATTICA, Wyoming County, N. Y.—*ADDITIONAL INFORMATION*.—We now learn that the $3,000 issue of fire department apparatus purchase bonds sold recently at a price of par to the Bank of Attica—V. 133, p. 3122—bears interest at 4½% (not 3½%) and will mature $600 annually on Nov. 1 from 1932 to 1936 inclusive.

AUSTIN, Travis County, Tex.—*BOND NOTE*.—We are now informed in connection with the offering scheduled for Nov. 17 of the four issues of bonds aggregating $475,000—V. 133, p. 3122—that the certified or cashier's check required of bidders is in the amount of $10,000, not $75,000, as previously reported.

AVOYELLES PARISH SCHOOL DISTRICT (P. O. Marksville), La.—*PRICE PAID*.—The $40,000 issue of Evergreen School District No. 13 bonds that was purchased by the Continental Bank & Trust Co. of New Orleans, as 6s—V. 133, p. 1952—was awarded for a premium of $100, equal to 100.25, a basis of about 5.98%. Due in 20 years.

BALTIMORE, Md.—$1,938,000 *BONDS OFFERED FOR INVESTMENT*.—A group composed of the First National Bank, Phelps, Fenn & Co., and Darby & Co., all of New York City, is offering for public subscription a block of $1,938,000 4% general improvement purpose bonds, dated Oct. 1 1931 and due on Oct. 1 from 1949 to 1963 incl., at

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a price of 99.50 and interest. These bonds are part of the total of $4,500,000 publicly offered last week at prices to yield 4.15%—V. 133, p. 3122. According to the bankers, the obligations are legal investment for savings banks in New York, Massachusetts, Connecticut and other States, and are direct and general obligations of the City, payable from unlimited ad valorem taxes levied on all the taxable property therein.

TAX COLLECTIONS SHOW INCREASE.—Thomas G. Young, City Tax Collector, has announced that collections of city taxes and other accounts in October have brought the total collections for the first 10 months of 1931 to $46,289,469, exceeding collections in the corresponding period last year by $1,018,779. State taxes have contributed $3,633,109 to the total.

BONDS TO BE REDEEMED.—A total of $800,000 in unexpected balances in the accounts of the Public Improvement Commission has been turned over to the city treasury, of which $650,000 will be used in the sinking fund to retire bonds of the general improvement loan of 1920 and about $150,000 will be used to liquidate the outstanding indebtedness of the Board of Commissioners incurred for street opening activities.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Grace), Ida.—*BOND DETAILS.*—We are now informed that the $10,000 issue of 6½% school funding bonds that is being called for payment on Dec. 1—V. 133, p. 3122—is dated Dec. 1 1921 and not Dec. 1 1919.

BEAUMONT, Jefferson County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 4½% semi-ann. funding, series 1931 bonds that was sold recently—V. 133, p. 3123—was registered by the State Comptroller on Nov. 7. Due from April 15 1932 to 1941 incl.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND SALE.*—The National City Co., of New York, was the successful bidder on Nov. 10 for an issue of $250,000 coupon (registerable as to principal) road bonds, paying par plus a premium of $1,149.75 for the issue as 4½s, equal to a price of 100.459, a basis of about 4.45%. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $15,000 from 1935 to 1944 incl., and $20,000 from 1945 to 1949 incl. Principal and semi-annual interest (J. & D.) are payable at the office of the County Controller. Legality approved by Burgwin, Scully & Burgwin, of Pittsburgh. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in Pennsylvania and New York, and are being reoffered for general investment at prices to yield about 4.25%.

Financial Statement (Officially Reported).

Assessed valuation taxable property	$116,921,418
Total bonded debt, including this issue	5,143,000

Population, 1930 U. S. Census, 149,062.

BEDFORD, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—C. P. Tinker, City Clerk, reports that the issue of $73,280.30 5½% refunding special assessment bonds offered on Oct. 31—V. 133, p. 2628—was not sold, as no bids were received. The bonds are dated Nov. 1 1931 and mature serially on Nov. 1 from 1933 to 1941 inclusive.

BELL COUNTY (P. O. Belton), Tex.—*BONDS REGISTERED.*—Two issues of 5% road refunding bonds aggregating $20,000, were registered by the State Comptroller on Nov. 4. Denom. $1,000. Due on April 10 1954.

BENTON COUNTY (P. O. Fowler), Ind.—*BONDS NOT SOLD.*—The issue of $7,109.20 6% drain construction bonds offered on Nov. 7—V. 133, p. 2957—was not sold, as no bids were received. The bonds are dated Oct. 15 1931. Due one bond of $710.92 annually on Nov. 15 from 1932 to 1941, inclusive.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sealed bids addressed to William T. Small, County Treasurer, will be received until 10 a.m. on Dec. 5 for the purchase of $3,178 6% drain construction bonds. Dated Nov. 15 1931. Denom. $317.80. Due $317.80 on Dec. 1 from 1932 to 1941, incl. Interest is payable semi-annually in June and December. Sale of the bonds is subject to the legal approval of transcript of proceedings.

BERLIN, Camden County, N. J.—*BOND OFFERING.*—George R. Duncan, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 23 for the purchase of $40,000 5, 5¼, 5½, 5¾ or 6% coupon or registered improvement bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1933 and 1934, and $3,000 from 1935 to 1946 incl. Principal and semi-annual interest (J. & D.) are payable at the Berlin National Bank, Berlin, or at the Irving Trust Co., New York City. No more bonds are to be awarded than will produce a premium of $1,000 over $40,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

BEVERLY HILLS, Los Angeles County, Calif.—*BOND SALE.*—A $398,000 issue of city hall bonds was jointly purchased on Nov. 10 by Weeden & Co., and the American Securities Co., both of San Francisco, as 4½s, at par. Due from 1931 to 1969.

BEXLEY, Ohio.—*BONDS VOTED.*—The proposed $75,000 various municipal building construction bond issue submitted for consideration of the voters at the general election on Nov. 3 (V. 133, p. 1645) was heartily endorsed.

BLOOMINGTON, McLean County, Ill.—*BONDS PUBLICLY OFFERED.*—C. W. McNear & Co. of Chicago are offering for general investment a block of $550,000 4¼% water revenue bonds of the total of $1,483,000 fully described in V. 133, p. 2957. The securities are priced to yield from 4.40 to 4.60% for maturities from 1932 to 1961 inclusive.

BOWLING GREEN, Wood County, Ohio.—*BONDS DEFEATED.*—The proposed $280,000 sewage disposal plant improvement bond issue submitted for consideration of the voters at the general election on Nov. 3 (V. 133, p. 1953) failed of approval, the vote being 1,043 "for" and 1,325 "against."

BRAINERD, Crow Wing County, Minn.—*MATURITY.*—The 5% coupon bonds and certificates aggregating $9,175 that were awarded at par to the Firemen's Relief Association of Brainerd and the Sinking Fund Commissioners—V. 133, p. 3123—are due as follows:

$8,165 permanent impt. revolving fund bonds. Due on Dec. 1 as follows: $2,000, 1933 and 1934; $1,000, 1935 and 1936, and $2,165 in 1937.
1,010 certificates of indebtedness. Due on Dec. 1 as follows: $560 in 1933 and $450 in 1934.

Prin. and int. (J. & D.) payable at the office of the City Clerk.

BRIMFIELD RURAL SCHOOL DISTRICT, Portage County, Ohio.—*BONDS DEFEATED.*—Although the vote on the proposed $25,000 school building construction bond issue at the general election on Nov. 3—V. 133, p. 2628—was 151 "for" to 149 "against," the issue failed of approval as the necessary majority vote was not obtained.

BROWNSVILLE NAVIGATION DISTRICT (P. O. Brownsville), Cameron County, Texas.—*BONDS NOT SOLD.*—The $1,500,000 or $2,000,000 issue of 5½% semi-annual improvement bonds offered on Oct. 30 (V. 133, p. 2463) was not sold as there were no bids received. Dated Sept. 1 1930. Due from 1935 to 1970, inclusive.

BURKBURNETT, Wichita County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 4 in order to have the voters pass on the proposed issuance of $120,000 in electric light and power system revenue bonds.

BURLEIGH COUNTY (P. O. Bismarck), N. Dak.—*CERTIFICATES NOT SOLD.*—The $50,000 issue of certificates of indebtedness offered on Nov. 4 (V. 133, p. 2957) was not sold, according to the County Auditor.

BUTTE, Silver Bow County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Nov. 24 by P. J. O'Neill, City Clerk, for the purchase of a $912,520.91 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & D. Dated Dec. 1 1931. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond, or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold, they will be in the denomination of $1,000, except the last bond, which will be in the denomination of $520.91, and will mature on Dec. 1 as follows: $91,000, 1932 to 1940, and $93,520.91 in 1941. A certified check for $10,000, payable to the City Clerk, must accompany the bid.

(The preliminary report of this offering appeared in V. 133, p. 2295.)

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND ELECTION POSSIBLE.*—The Board of County Supervisors has under consideration a proposal to submit the question of a proposed $500,000 emergency relief bond issue to a vote of the electorate.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE POSTPONED.*—We are now informed that the sale of the $6,000,000 issue of Veterans' Welfare bonds previously scheduled for Dec. 10—V. 133, p. 2792—has been postponed until Dec. 17. The bonds will bear interest at 4½%. Due from Feb. 1 1936 to 1953.

CAMPBELL, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The issue of $10,000 5½% poor relief bonds offered on Oct. 19—V. 133, p. 2463—was not sold, as no bids were received. The bonds are dated Oct. 15 1931 and mature $2,000 annually on Sept. 1 from 1933 to 1937 incl.

CAMP CROOK INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Camp Crook), Harding County, S. Dak.—*BOND DETAILS.*—The $15,000 issue of 6% registered school bonds that was purchased at par by the Little Missouri Bank of Camp Crook—V. 133, p. 2958—is dated July 15 1931. Denom. $1,000. Due from 1932 to 1946 incl. Interest payable June 1.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Monaca), Beaver County, Pa.—*BONDS DEFEATED.*—At the general election on Nov. 3 the voters turned down the proposal to issue $40,000 school construction bonds by a vote of 218 to 143, according to H. C. Hartenbach, Supervisor.

CHAMBERSBURG, Franklin County, Pa.—*BONDS DEFEATED.*—E. W. Davis, Borough Secretary, reports that at the general election on Nov. 3 the proposal to issue $250,000 dam construction bonds was defeated.

CHICAGO, Cook County, Ill.—*WARRANTS CALLED FOR REDEMPTION.*—M. S. Scymczak, City Comptroller, announces that corporate tax warrants, dated April 1 1929, numbered from 1,066 to 1,122 in denoms. of $5,000, issued on account of 1929 taxes, will be paid on presentation through any bank, to the City Treasurer or at the Guaranty Trust Co., New York. Interest accrual will be stopped on Nov. 18.

Lewis E. Myers, President of the Board of Education, announces that the 6% tax anticipation warrants described hereafter will be paid on presentation through any bank, to the City Treasurer, Halsey, Stuart & Co., of Chicago, or at the Guaranty Trust Co., New York.

Education fund, 1929, Nos. E-955 to E-967, for $25,000 each. Dated April 1 1929. Due Sept. 15 1930.

Building fund, 1929, Nos. B-3,740 to B-3,847, for $1,000 each. Dated July 1 1929. Due Sept. 15 1930.

Building fund, 1929, Nos. B-3,594 to B-3,614, for $5,000 each. Dated July 1 1929. Due Aug. 15 1930.

Playground fund, No. P-128, for $5,000. Dated July 1 1929. Due Aug. 15 1930.

Interest accrual on the above warrants will be stopped on Nov. 18.

CLEARPORT CONSOLIDATED SCHOOL DISTRICT, Fairfield County, Ohio.—*BONDS DEFEATED.*—At the general election on Nov. 3—V. 133, p. 2463—the voters rejected the proposal to issue $20,000 in bonds for school building construction purposes.

CLEBURNE, Johnson County, Tex.—*BONDS REGISTERED.*—An issue of $114,673 5½% funding, series of 1931 bonds was registered by the State Comptroller on Nov. 2. Denom. $1,000, one for $673. Due serially.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. (eastern standard time) on Nov. 16 for the purchase of $157,000 4½% property portion (3d issue) improvement bonds. Dated Dec. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $18,000 from 1933 to 1936 incl., and $17,000 from 1937 to 1941 incl. Principal and semi-annual interest (April and October) are payable at the office of the Director of Finance, or at the legal depository of the city in the city of Cleveland, at the option of the holder. 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 3% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

COOK COUNTY (P. O. Chicago), Ill.—*ASSESSED VALUATION FIGURES.*—The Chicago "Journal of Commerce" of Nov. 7 reports that "the total assessed valuation of Cook County real estate and personalty yesterday was fixed at $4,228,996,246 by the board of review. This is a reduction of $309,394,384 from the total arrived at by the board of assessors. It is $121,967,905 more than the 1929 review board total. Real estate was assessed an aggregate of $3,459,168,341, and personalty at $769,829,897.

"The real estate total comprised $2,750,237,890 for the city and $708,930,451 for the country towns. The personal property total included $701,181,774 for the city and $68,646,123 for the country towns.

"The reviewers cut the assessors' real estate total of $3,459,168,341 by $34,545,206, and the personalty total of $944,609,083 by $174,779,186."

CORINTH, Alcorn County, Miss.—*BOND SALE.*—An $11,000 issue of 6% semi-annual school refunding bonds is reported to have been purchased by the Commerce Securities Co. of Memphis. Dated Aug. 1 1931. Legality approved by Benj. H. Charles of St. Louis.

CRESTLINE EXEMPTED VILLAGE SCHOOL DISTRICT, Crawford County, Ohio.—*BONDS DEFEATED.*—The proposed $10,000 school building bond issue passed upon at the general election on Nov. 3—V. 133, p. 2131—was defeated by a count of 869 to 799.

CRESTON, Union County, Iowa.—*MATURITY.*—The two issues of coupon bonds aggregating $117,000, that were purchased by Ames, Emerich & Co. of Chicago, as 4s, at a price of 101.23—V. 133, p. 2131—are due as follows:

$72,000 sewer bonds. Due on Nov. 1 as follows: $2,000, 1932 and 1933; $3,000, 1934 to 1937; $4,000, 1938; $3,000, 1939; $4,000, 1940 to 1945, and $5,000, 1946 to 1950, all incl.
45,000 sewer outlet and purifying plant bonds. Due on Nov. 1 as follows: $1,000, 1936 to 1941; $2,000, 1942; $4,000, 1943; $5,000, 1944; $4,000, 1945; $5,000, 1946; $6,000, 1947; $5,000, 1948; $6,000, 1949, and $2,000 in 1950.

Denom. $1,000. Dated Sept. 1 1931. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

CROWLEY, Acadia Parish, La.—*CERTIFICATE SALE.*—The $37,920.56 issue of 6% annual paving certificates offered for sale on Nov. 10—V. 133, p. 3123—was purchased by McGuire & Cavender of Texarkana. There were no other bids received.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*NOTES TO BE PAID.*—Press reports from Cleveland state that the Board of County Commissioners has notified holders of $295,000 sewer and water notes that matured Nov. 1, but which were not redeemed then as the necessary funds were not appropriated owing to a technical error, that the notes will be taken up by the county immediately.

DAYTON, Campbell County, Ky.—*BONDS NOT VOTED.*—At the general election held on Nov. 3—V. 133, p. 2296—the voters rejected the proposal to issue $40,000 in city building bonds.

DEDHAM, Norfolk County, Mass.—*NOTE SALE.*—John T. Gaynor, Town Treasurer, reports that an issue of $26,020 unemployment work relief notes was awarded on Nov. 12 as 4¼s to the Merchants National Bank, of Boston, at a price of 100.04, a basis of about 4.20%. Dated Nov. 20 1931. Due Nov. 20 1932. Interest to be payable semi-annually on May and Nov. 20. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Merchants Nat. Bank, Boston (successful bidder)	4¼%	100.04
Dedham National Bank	4½%	100.01
F. S. Moseley & Co.	4½%	100.01
Grafton Co.	4¾%	100.048
Faxon, Gade & Co.	4¾%	100.00

DELAWARE TOWNSHIP (P. O. Camden), Camden County, N. J.—*BONDS NOT SOLD.*—The two issues of 6% coupon or registered bonds aggregating $475,000 offered on Nov. 9—V. 133, p. 2958—were not sold. The offering consisted of $375,000 street and sewer assessment bonds, due from 1933 to 1940 incl., and $100,000 tax title bonds, due from 1932 to 1941 incl.

DETROIT, Wayne County, Mich.—*NOTE SALE.*—A group composed of the Bankers Company of New York, the National City Co., Guaranty Co. of New York, Chase Harris Forbes Corp. and the Continental Illinois Co., all of New York City, was awarded on Nov. 13 an issue of $7,500,000 notes at 4½% interest, paying $7,472,067, or a price of 99.62 for each $100 worth. The notes are dated Nov. 16 1931 and mature Feb. 16 1932. Only one bid was received at the sale. The notes are not expected to be offered for public investment.

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DIXIE CONSOLIDATED SCHOOL DISTRICT (P. O. Quitman), Brooks County, Ga.—*BONDS VOTED.*—It is reported that at an election held recently, the voters approved the issuance of $20,000 in school improvement bonds.

DOTHAN, Houston County, Ala.—*BOND SALE.*—A $10,000 issue of 6% refunding bonds is reported to have been purchased by J. N. Cassady & Co. of Milwaukee.

DOUGLAS COUNTY (P. O. Omaha) Neb.—*BONDS NOT SOLD.*—The $150,000 issue of county hospital construction bonds offered on Nov. 3—V. 133, p. 2958—was not sold as the three bids received were rejected. The bids were as follows: Harris Trust & Savings Bank of Chicago offered 100.93; the First Union Trust & Savings Bank of Chicago, 100.29, and the Central Republic Co. of Chicago, offered 100.27 for the bonds.

DOVER, Strafford County, N. H.—*BOND OFFERING.*—Sealed bids addressed to T. Jewett Chesley, Mayor, will be received until 3 p.m. on Nov. 20 for the purchase of $60,000 4¼% coupon water works bonds. Dated Dec. 1 1931. Denom. $1,000. Due $10,000 on Dec. 1 from 1932 to 1937, incl. Principal and semi-annual interest are payable at the National Shawmut Bank, of Boston. The bonds will be certified as to genuineness by the aforementioned bank, and the purchaser will be furnished with the opinion of Ropes, Gray, Boyden & Perkins, of Boston, approving the legality of the issue. The total indebtedness of the city, including the above issue, as of Oct. 9 1931 was $518,660, and the valuation as of April 1 1931 was $15,605,093.

DuBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Jacob P. Frick, County Treasurer, will receive sealed bids until 2 p. m. on Dec. 7 for the purchase of $14,900 4½% Jackson and Patoka Twps. road improvement bonds. Dated Dec. 15 1931. Denom. $372.50. Due $1,490, July 15 1933; $1,490, Jan. and July 15 in 1934 and 1935, 1936 and 1937, and $1,490, Jan. 15 1938.

DUMAS, Moore County, Texas.—*BOND REPORT.*—We are informed by the City Secretary that the $40,000 issue of 6% semi-ann. sewer bonds that was reported to be up for award (V. 133, p. 2793) will be disposed of at private sale. Due $1,000 from April 1 1932 to 1941, and $2,000 from 1942 to 1956, all inclusive.

EAST GRAND RAPIDS, Mich.—*BONDS AUTHORIZED.*—The State Loan Board, at Lansing, recently approved the application of the city for permission to issue $57,540.81 special assessment bonds.

EAST PALESTINE, Ohio.—*BONDS DEFEATED.*—At the general election on Nov. 3 the voters decisively defeated the proposal to issue $26,000 in bonds for sewage plant improvement purposes, the vote being 3 to 1 in opposition to the plan.

EATON, Preble County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 3 (V. 133, p. 2464) the voters overwhelmingly endorsed the proposal to issue $233,000 in bonds to finance the construction of a municipally owned electric light plant. At present, service is obtained from the Eaton Power Co., an Insull property whose franchise will expire Jan. 1 1932.

EL SEGUNDO, Los Angeles County, Calif.—*BONDS VOTED.*—At the election held on Oct. 29 (V. 133, p. 2464) the voters approved the issuance of $146,816 in 6% boulevard bonds by a count reported to have been 26 "for" to 10 "against."

EMPORIA, Lyon County, Kan.—*BOND SALE.*—The $43,738.23 issue of 4% semi-annual paving bonds offered for sale on Nov. 9 (V. 133, p. 3124) is reported to have been purchased partly by the School Fund Commission and the balance by the city at par. Dated Nov. 1 1931. Due from Nov. 1 1932 to 1941, inclusive.

EVERETT, Snohomish County, Wash.—*BOND SALE.*—A $30,000 issue of water bonds is reported to have been purchased recently by the First National Bank of Everett.

FAIRPORT, Belmont County, Ohio.—*BONDS NOT SOLD.*—George Ondus, Village Clerk, reports that no bids were received for the issue of $1,120 6% street improvement bonds offered on Oct. 26 (V. 133, p. 2464). Dated Oct. 1 1931. Due Oct. 1 as follows: $120, 1932; $100 from 1933 to 1936, incl.; $200 in 1937, and $100 from 1938 to 1941, incl.

FLINT, Genesee County, Mich.—*BONDS NOT SOLD.*—Ned J. Vermilya, City Clerk, reports that the two issues of bonds totaling $690,000, offered on Nov. 2 (V. 133, p. 2629), were not sold as no bids were received. Bidder was to name a rate of interest in a multiple of ¼ of 1%. The bonds are expected to be sold to the contractors in lieu of cash for the improvements contemplated. Included in the offering were:

$431,000 sanitary sewer bonds. Due Nov. 2 as follows: $11,000 in 1932 and $15,000 from 1933 to 1960, inclusive.

259,000 storm sewer bonds. Due Nov. 2 as follows: $9,000 in 1932 and $10,000 from 1933 to 1957, inclusive.

Each issue is dated Nov. 2 1931.

FOREST HILLS SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Walter T. Kreiling, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. on Dec. 7 for the purchase of $45,000 4¼, 4½ or 4¾% school bonds. Dated Nov. 1 1931. Denom. $1,000. Due $25,000 on Nov. 1 1936 and $20,000 on Nov. 1 1941. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

FOREST PARK, Cook County, Ill.—*BOND SALE.*—C. W. McNear & Co. of Chicago purchased during October an issue of $255,000 4½% water revenue bonds, dated Nov. 1 1931 and due Nov. 1 as follows: $2,000, 1932 to 1934, incl.; $3,000, 1935 to 1940, incl.; $4,000, 1941 to 1946, incl.; $5,000, 1947 to 1951, incl.; $6,000, 1952 to 1954, incl.; $7,000, 1955 to 1957, incl.; $8,000, 1958 to 1960, incl.; $9,000, 1961 to 1963, incl.; $10,000, 1964 and 1965; $11,000, 1966 and 1967; $12,000 in 1968 and 1969, and $13,000 in 1970 and 1971. Principal and semi-annual interest (May and Nov.) are payable at the Continental Illinois Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

FORTHUN SCHOOL DISRTICT NO. 7 (P. O. Columbus) Burke County, N. Dak.—*CERTIFICATES SOLD.*—Of the $3,500 issue of 6% semi-ann. certificates of indebtedness offered for sale without success on Oct. 13—V. 133, p. 2793—we are now informed that a block of $3,000 has been purchased at par by the Bank of North Dakota, of Bismarck. Due in 18 months.

FOX LAKE, Dodge County, Wis.—*BOND DETAILS.*—The $18,000 issue of auditorium bonds that was purchased by local investors—V. 133, p. 2958—is more fully described as follows: 4% coupon annual bonds in denoms. of $500 each. Dated Oct. 2 1931. Due from April 20 1932 to 1949. Callable after five years at six months notice. Interest payable April 20. Price paid was par and interest.

FRAMINGHAM, Middlesex County, Mass.—*NOTE SALE.*—R. L. Day & Co., of Boston, purchased on Nov. 10 an issue of $20,000 water notes as 4¾s, at a price of 100.09, a basis of about 4.74%. The notes mature annually from 1932 to 1946 incl., and attracted one other bid, a price of par by the Atlantic Corp., of Boston.

FREETOWN, Lapeer, Harford, Marathon, Virgel, Millet, Cincinnatus and Lisle Central School District No. 1 (P. O. Marathon) Cortland County, N. Y.—*BOND OFFERING.*—Helen A. Slate, District Clerk, wil receive sealed bids until 8 p. m. on Nov. 18 for the purchase of $275,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1933 to 1935 incl.; $4,000, 1936 to 1939 incl.; $5,000, 1940 to 1945 incl.; $6,000, 1946 to 1948 incl.; $7,000, 1949 to 1952 incl.; $8,000, 1953 to 1956 incl.; $9,000, 1957 to 1964 incl., and $10,000 from 1965 to 1971 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (June and December) are payable at the Marine Midland Trust Co., New York City. The bonds will be prepared under the supervision of and certified as to genuineness by the Cortland Trust Co., New York. Blank bidding forms may be obtained from the District Clerk or the aforementioned Trust Co. A certified check for $6,000, payable to the order of the District, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

Financial Statement.

Estimated actual value of real estate	$2,589,414
Assessed valuation, 1930, real estate	1,918,957
Bonded debt, excl. of present issue, consisting of indebtedness of School District No. 8, of the town of Marathon	93,000

The Supervisor's Journal of Cortland County for the year 1930 shows the bonded indebtedness of the various towns to be as follows: Town of Marathon, $1,000; village of Marathon, $38,200; town of Lapeer, none; town of Freetown, none; town of Cincinnatus, none; town of Willet, $24,000; town of Virgel, $15,500; town of Harford, none. Estimated population of district, 2,800; estimated area of district, 110 square miles.

The Central School District is situated about 10 miles south of Cortland and about 20 miles north of Binghamton. It inclues the village of Marathon.

The village of Marathon owns a municipal lighting plant, purchasing its current from the Associated Gas & Electric Co. This plant is valued at $65,000. This decreases the assessed valuation of the town, but produces a substantial yearll net profit after providing for its upkeep. This village also owns its own water system.

FRIONA, Parmer County, Texas.—*BONDS REGISTERED.*—On Nov. 2 the State Comptroller registered a $41,500 issue of 6% refunding, series of 1931, bonds. Denom. $500. Due serially.

GARFIELD, Bergen County, N. J.—*BOND OFFERING.*—Joseph J. Novack, City Clerk, will receive sealed bids at public auction until 8 p. m. on Nov. 23 for the purchase of $700,000 not to exceed 6% interest coupon or registered water bonds. Dated Dec. 1 1931. Denom. $1,000. Due $20,000 on Dec. 1 from 1933 to 1967 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (June and December) are payable at the Central Hanover Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $700,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, is required.

GILMORE CITY, Pocahontas County, Iowa.—*BOND SALE.*—A $13,500 issue of 5% semi-ann. funding bonds is reported to have been purchased recently by an undisclosed investor. Denom. $500. Dated Nov. 1 1931. Due as follows: $500, 1933 to 1943, and $1,000, 1944 to 1951, all incl.

GLASSPORT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to N. J. Chaverini, Borough Secretary, will be received until 7 p.m. (eastern standard time) on Dec. 14, for the purchase of $85,000 4% coupon bonds. Dated Dec. 1 1931. Denom. $1,000. Bonds of series A amounting to $45,000 will mature Dec. 1 1941, while $40,000 of series B will mature Dec. 1 1951. Interest is payable semi-annually in June and December. Purchaser to pay for the printing of the bonds. A certified check for $850, payable to the order of the Borough Treasurer, must accompany each proposal. Bonds will be sold free of State tax.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—Wilmot A. Reed, City Treasurer, reports that an issue of $50,000 4½% coupon sewerage bonds was awarded on Nov. 10 to the Gloucester National Bank at a price of 101.275, a basis of about 4.24%. The bonds are dated Nov. 1 1931. Denom. $1,000. Due $5,000 on Nov. 1 from 1932 to 1941 incl. Principal and semi-annual interest (M. & N.) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. The following is a list of the bids received at the sale:

Bidder—	*Rate Bid.*
Gloucester National Bank (successful bidder)	101.275
C. P. Nelson & Co.	101.123
Chase Harris Forbes Corp	100.90
E. H. Rollins & Sons	100.833
Grafton Co	100.78
Atlantic Corp	100.666
National City Co	100.536
Gloucester Safe Deposit & Trust Co	100.61
Cape Ann National Bank	100.428
Shawmut Corp	100.42
R. L. Day & Co	100.39
Stone & Webster and Blodget, Inc	100.06

Financial Statement, Nov. 5 1931.

Assessed valuation for year 1930	$42,733,457
Total bonded debt (including this issue)	2,174,625
Water debt (included in total debt)	901,000
Sinking funds	None

Population, 24,204.

GREENWICH, Huron County, Ohio.—*BONDS NOT SOLD.*—The issue of $12,000 5% water works improvement bonds offered on Nov. 6—V. 133, p. 2793—was not sold, as no bids were received. The bonds are dated Sept. 1 1931 and mature Sept. 1 as follows: $500 from 1932 to 1947 incl., and $1,000 from 1948 to 1951 incl.

HAMTRAMCK, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids addressed to Michael J. Grajewski Jr., City Clerk, will be received until 10.30 a. m. on Nov. 16 for the purchae of $518,308.50 6% bonds, divided as follows:

$275,000.00 emergency relief bonds, to mature in from 1 to 3 years.

243,308.50 refunding bonds, to mature in from 1 to 10 years.

Interest is payable semi-anually. The full faith and credit of the city is said to be irrevocably pledged for the payment of principal and interest. All costs in connection with the printing of the bonds and the legal opinion are to be borne by the successful bidder. Bids will be received for the purchase of all or any portion of the bonds. A certified check for 2% of the amount of the bid, payable to the order of the City Treasurer, must accompany each proposal.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND OFFERING.*—Sealed bids will be received by H. L. Washburn, County Auditor, until 11 a. m. on Nov. 18, for the purchase of a $2,000,000 issue of coupon road bonds. Denom. $1,000. Dated Aug. 10 1931. Due on Aug. 10 as follows: $65,000, 1932 to 1936, and $67,000, 1937 to 1961, all incl. Prin. and semi-annual int. payable at the office of the County Treasurer, or at the Chase National Bank in New York City. The bidder is to name the rate of int. at which he will take the bonds at par and accrued interest. The County will furnish to the purchaser the approving opinions of the Attorney-General of Texas, and of Thomson, Wood & Hoffman of New York. These bonds were voted at an election held on March 22 1930 by a count of 12,031 "for" and 2,272 "against." They are issued pursuant to Article 3, Section 52, State Constitution, and Title 22, Chapter 3, Revised Statutes of 1925, as amended. A certified check for 1% of the bid, payable to the County Auditor, is required.

(The official advertisement of this offering appears on page 3292 of this issue.)

Financial Statement.

The following list of bonds constitutes all the outstanding issues of bonds, exclusive of this issue, affecting Harris County as of Nov. 1 1931:

Date of Issue.		*Amt. of Issue.* $	*Rate of Int.*	*Maturities.*	*Outstanding.* $	*Cash.* $	*Securities.* $
4-13-01	Road & bridge	600,000	3%	40-10	500,000	16,373	371,500
10-10-07	Road & bridge	500,000	4%	40-10	317,000	32,064	88,000
4-10-09	Road & bridge	500,000	4½%	40-10	416,000	11,625	180,000
7-20-17	Road & bridge	1,100,000	5%	40-10	115,000	15,912	------
6-10-27	Road & bd'ge ref.	701,000	4½%	Serial	594,000	12,981	------
4-10-24	Road & bridge	750,000	5%	Serial	543,000	401	------
4-10-08	Courthouse	500,000	4%	40-10	231,000	23,179	------
4-10-26	Jail	600,000	4¾%	Serial	500,000	511	------
4-10-13	Road & bridge	1,000,000	4¾%	40-30	956,000	9,601	380,500
4-10-26	Rd.&bd'ge Ser. A	11,000	5½%	Serial	10,000	165	10,000
4-10-26	Rd.&bd'ge Ser. B	50,000	5%	Serial	------	----	------
4-10-26	Rd.&bd'ge Ser. B	1,450,000	4½%	Serial	1,249,000	1,045	------
10-10-27	Rd.&bd'ge Ser. C	2,000,000	4½%	Serial	1,737,000	1,446	------
12-10-28	Rd.&bd'ge Ser. D	2,489,000	4½%	Serial	2,310,000	131,569	------
4-10-30	Rd.&bd'ge Ser. A	1,500,000	4¾%	Serial	1,450,000	1,015	------
		13,751,000			10,928,000	257,887	1,030,000

HARRISON COUNTY (P. O. Logan), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Dec. 1, by the County Auditor, for the purchase of an issue of $18,200 coupon bridge bonds. Dated Dec. 1 1931. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Legality approved by Chapman & Cutler of Chicago. Authority for issuance: Chapter 24, Laws of 1931. A certified check for 3% must accompany the bid.

HARRISON COUNTY (P. O. Corydon) Ind.—*BOND OFFERING.*—Sealed bids addressed to John K. Morris, County Treasurer, will be received until 10 a. m. on Nov. 17 for the purchase of $8,400 4% Blue River Twp. road improvement bonds. Due one bond each six months from July 15 1933 to Jan. 15 1943. A certified check for 3% of the amount of the issue must accompany each proposal.

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HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids addressed to Howard J. Bloy, Township Clerk, will be received until 8 p.m. on Nov. 25 for the purchase of $1,438,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:
$822,000 assessment bonds. Due Dec. 15 as follows: $80,000 from 1932 to 1934 incl.; $100,000 from 1935 to 1939, incl., and $82,000 in 1940.
616,000 general improvement bonds. Due Dec. 15 as follows: $15,000 from 1933 to 1957 incl.; $20,000 from 1958 to 1968 incl., and $21,000 in 1969.

Each issue is dated Dec. 15 1931. Denom. $1,000. Principal and semi-annual interest (June and Dec. 15) are payable at the Hillside National Bank, Hillside. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds on each issue bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

HOPKINS COUNTY (P. O. Madisonville), Ky.—*BONDS DEFEATED.*—At the general election held on Nov. 3—V. 133, p. 1793—the voters rejected the proposal to issue $125,000 in road and bridge bonds by a small majority.

ILLINOIS (State of).—*BONDS PUBLICLY OFFERED.*—The Harris Trust & Savings Bank, of Chicago, is offering for public investment a block of $100,000 4% coupon (registerable as to principal) gold waterway bonds at a price of 98.85 and accrued interest, to yield about 4.25%. Dated Jan. 1 1920. Due Jan. 1 1937. Denom. $1,000. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Illinois and other States, and are eligible as security for postal savings bank deposits. Legal opinion of Wood & Oakley, of Chicago.

Financial Statement (as officially reported Jan. 15 1931 by State Treasurer).

Assessed valuation, 1928	$8,365,333,473
Total bonded debt, this issue included	200,077,500
Population, 1920 census	6,485,280
Population, 1930 census	7,630,654

IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The $200,000 coupon or registered school bonds offered on Nov. 9—V. 133, p. 2959—were awarded as 5.70s to A. C. Allyn & Co. of New York, at a price of 100.119, a basis of about 5.69%. The bonds are dated Nov. 1 1931 and mature Nov. 1 as follows: $5,000 from 1935 to 1948 incl., and $10,000 from 1949 to 1961 incl.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $80,259.99 offered on Nov. 6—V. 133, p. 2794—were awarded to Magnus & Co., of Cincinnati, at a price of par:
$23,680.35 special assessment improvement bonds. Dated Dec. 15 1931. Due $2,631.15 on Sept. 1 from 1933 to 1941 incl.
56,579.64 city bonds. Dated Nov. 1 1931. Due Oct. 1 as follows: $4,579.64 in 1933, and $4,000 from 1934 to 1946 incl.

ISLIP COMMON SCHOOL DISTRICT NO. 9 (P. O. Babylon, Box 586), Suffolk County, N. Y.—*BOND OFFERING.*—Robert W. Zimmerman, District Clerk, will receive sealed bids until 3 p.m. on Nov. 21, for the purchase of $50,000 not to exceed 5% interest coupon or registered school bonds. Dated Oct. 1 1931. Denom. $1,000. Due $2,000 on Oct. 1 from 1932 to 1956, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and October) are payable at the New York Trust Co., New York. A certified checkf or $1,000, payable to J. R. Nolan, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

JEFFERSON CITY, Jefferson County, Tenn.—*BOND SALE.*—Two issues of 5½% bonds aggregating $30,000 are reported to have been jointly purchased at par by the Equitable Securities Corp. of Nashville and Bailey-Wood & Co. of Knoxville. The issues are divided as follows:
$20,000 street improvement bonds. Due $2,000 from 1932 to 1941, incl.
10,000 general improvement bonds. Due on Oct. 1 1951.
Dated Oct. 1 1931. Prin. and int. payable at the Central Hanover Bank & Trust Co. of New York. Legality approved by Chapman & Cutler of Chicago.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—The three issues of coupon or registered bonds aggregating $4,359,000 for which no bids were received when offered on Nov. 6 to bear interest at 4¼% or at a higher rate in the discretion of the bidder—V. 133, p. 3125—were subsequently sold on Nov. 10 privately as 5s, at a price of par, to a group composed of the National City Co., the Chase Harris Forbes Corp., and the N. W. Harris Co., Inc., all of N. Y. City. The issues consist of:
$3,618,000 general impt. bonds. Due Oct. 1 as follows: $130,000 from 1932 to 1937 incl., and $129,000 from 1938 to 1959 incl.
635,000 school bonds. Due Oct. 1 as follows: $26,000 from 1932 to 1941 incl., and $25,000 rom 1942 to 1956 incl.
106,000 water bonds. Due Oct. 1 as follows: $3,000 from 1932 to 1961 incl., and $2,000 from 1962 to 1969 incl.

Each issue is dated Oct. 1 1931. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts, New Jersey and other States, and were re-offered for general investment at prices to yield 4.75%. Rapid distribution of the securities was effected, the entire issue having been marketed within a day or two following the re-offering. Prices on the bonds were as follows:

Amounts, Maturities and Prices (Accrued interest to be added).

Amount.	Due.	Price.	Amount.	Due.	Price.
$159,000	1932	100.22	157,000	1951	130.19
159,000	1033	100.45	157,000	1952	130.29
159,000	1934	100.67	157,000	1953	130.38
159,000	1935	100.88	157,000	1954	103.46
159,000	1936	101.08	157,000	1955	103.55
159,000	1937	101.27	157,000	1956	103.63
158,000	1938	101.46	132,000	1957	103.70
158,000	1939	101.63	132,000	1958	103.77
158,000	1940	101.80	132,000	1959	103.84
158,000	1941	101.95	3,000	1960	103.90
157,000	1942	102.11	3,000	1961	103.97
157,000	1943	102.25	2,000	1962	104.03
157,000	1944	102.39	2,000	1963	104.08
157,000	1945	102.52	2,000	1964	104.14
157,000	1946	102.65	2,000	1965	104.19
157,000	1947	102.77	2,000	1966	104.24
157,000	1948	102.88	2,000	1967	104.28
157,000	1949	102.99	2,000	1968	104.33
157,000	1950	103.09	2,000	1969	104.37

JOHNSTON CONSOLIDATED SCHOOL DISTRICT (P. O. Johnston), Polk County, Iowa.—*BONDS AUTHORIZED.*—At a meeting of the Board of Directors held on Nov. 9 (V. 133, p. 3125), it is reported that an $8,500 issue of 5% refunding school bonds was authorized. Due from Oct. 1 1934 to 1938.

KANSAS CITY, Jackson County, Mo.—*BONDS OFFERED.*—Sealed bids were received by A. L. Darby, Director of Finance, until 2 p.m. on Nov. 13, for the purchase of the following issues of 4% semi-ann. bonds, aggregating $1,800,000:
$500,000 water works, 5th issue bonds. These bonds are part of an issue of $1,000,000, maturing on Nov. 1 as follows: $1,000, 1933 to 1935; $10,000, 1936 to 1938; $15,000, 1939 to 1942; $20,000, 1943 to 1947; $28,000, 1948 to 1952; $30,000, 1953 to 1957; $32,000, 1958; $36,000, 1959 and 1960; $38,000, 1961 to 1963; $39,000, 1964 to 1970, and $41,000 in 1971 all inclusive.
50,000 safety zone bonds. Due on Nov. 1 as follows: $1,000, 1933 to 1936; $3,000, 1937 to 1950, and $4,000 in 1951, all inclsuive.
100,000 public hospital, 5th issue bonds. Due on Nov. 1 as follows: $1,000, 1933 to 1935; $2,000, 1936 to 1946, and $3,000, 1947 to 1971, all inclusive.
150,000 public auditorium bonds. Due on Nov. 1 as follows: $1,000, 1933 to 1935; $4,000, 1936 to 1968, and $5,000, 1969 to 1971, all inclusive.
250,000 sewer, 3rd issue bonds. Due on Nov. 1 as follows: $1,000, 1933 to 1935; $2,000, 1936, and $7,000, 1937 to 1971, all incl.
300,000 traffic way improvement bonds. Due on Nov. 1 as follows: $1,000, 1933 to 1935; $8,000, 1936 to 1962, and $9,000, 1936 to 1971, all inclusive.
300,000 park and boulevard improvement bonds. Due on Nov. 1 as follows: $1,000, 1933 to 1935; $8,000, 1936 to 1962, and $9,000, 1963 to 1971, all inclusive.

Denom. $1,000. Dated Nov. 1 1931. Prin. and int. (M. & N.) payable in gold at the office of the City Treasurer, or at the Chase National Bank in New York City. The approving opinion of Benj. H. Charles of St. Louis, will be furnished. Delivery of the bonds will be made on or about Nov. 15.

KANSAS CITY, Jackson County, Mo.—*BONDS AUTHORIZED.*—Ordinances have been passed by the City Council, according to report, providing for the issuance of various bonds aggregating $2,300,000 for civic improvements. It is stated that these bonds will shortly be offered for sale.

The following information is furnished in connection with the authorizations: Issued named in the ordinances just passed include: Water works extension, fifth issue, $1,000,000; street signs and underpasses, $50,000; hospital improvements, fifth issue, $100,000; auditorium, $150,000; Brush Creek improvement, $150,000; sewers, third issue, $250,000; trafficways, $300,000, and parks and boulevards, $300,000. H. F. McElroy, city manager, announces the bonds will be printed at once with a view to selling them and beginning work about Dec. 1.

KLAMATH FALLS, Klamath County, Ore.—*BONDS AUTHORIZED.*—It is reported that the City Council has recently authorized the issuance of $36,248.88 in sewer bonds.

KLINE TOWNSHIP SCHOOL DISTRICT (P. O. Kelayers), Schuylkill County, Pa.—*BONDS VOTED.*—John Hayducek, Secretary of the Board of School Directors, reports that at the general election on Nov. 3 the voters authorized the issuance of $55,000 5% school bonds by a count of 588 to 39.

KNOXVILLE, Knox County, Tenn.—*BOND AUTHORIZATION.*—The City Council is stated to have passed on final reading the ordinance providing for the issuance of $1,000,000 in revenue bonds that was recently reported (V. 133, p. 2959).

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—William Shaffer, County Treasurer, will receive sealed bids until 2 p.m. on Nov. 20 for the purchase of $11,600 4% Scott Twp. highway improvement bonds. Dated Aug. 15 1931. Denom. $580. Due $580 July 15 1932; $580 Jan. and July 15 from 1933 to 1942, incl., and $580 Jan. 15 1943. (The above bonds are being offered in addition to the issue of $16,900 mentioned in V. 133, p. 3125.)

LAMAR, Prowers County.—*BOND SALE.*—A $10,000 issue of Paving District No. 3 bonds is reported to have been purchased by the contractor.

L'ANSE, Baraga County, Mich.—*BONDS VOTED.*—At the special election held on Oct. 26—V. 133, p. 2794—the voters approved of the issuance of $30,000 in bonds for public improvement purposes, the vote being 283 "for" and 58 "against." The bonds will bear interest at 5% and will be sold through the Barage County National Bank. Denom. $500.

LANSING, Allamakee County, Iowa.—*BOND SALE.*—The two issues of 5% coupon semi-ann. bonds aggregating $28,000, offered for sale on Nov. 5—V. 133, p. 3125—were purchased by McKenzie and Killeen (contractors) of Superior, Wis., at par. The issues are divided as follows:
$18,000 impt. fund bonds. Due on June 1 1951 and optional in 1937.
10,000 street impt. bonds. Due on June 1 1941.
Dated Dec. 1 1931.

LAKE PARK SCHOOL DISTRICT (P. O. Lake Park) Lowndes County, Ga.—*BOND DETAILS.*—The $12,000 issue of school building bonds that was purchased at par by the County Commissioners—V. 133, p. 2465—bears interest at 7% and is due in 24 years.

LANSING, Ingham County, Mich.—*BONDS VOTED.*—One of the measures favorably indorsed by the voters at the general election on Nov. 3—V. 133, p. 2298—was that dealing with the proposition to issue $500,000 in bonds to finance the installation of a sewerage system. Of the votes cast, 6,190 approved of the issue, while 1,911 voted against it.

LA PORTE COUNTY (P. O. La Porte) Ind.—*BONDS NOT SOLD.*—J. C. Loomis, County Treasurer, reports that the issue of $12,500 4% Scipio Twp. highway improvement bonds offered on Nov. 6—V. 133, p. 2959—was not sold, as no bids were received. Dated Nov. 2 1931. Due one bond of $625 each six months from July 15 1933 to Jan. 15 1943.

LAS VEGAS, Clark County, Nev.—*BOND OFFERING.*—Sealed bids will be received by Viola Burns, City Clerk, until 3 p. m. on Nov. 20, for the purchase of an issue of $160,000 sewer mains and disposal plant bonds. These bonds were voted at an election held on May 5—V. 132, p. 3385. (It is stated that these bonds were recently offered for sale without success.)

LEOMINSTER, Worcester County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to Charles D. Harnden, City Treasurer, will be received until 11 a. m. on Nov. 18 for the purchase at discount basis of a $200,000 temporary loan. Dated Nov. 18 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable March 15 1932 at the First National Bank of Boston, or at the office of the First of Boston Corp., N. Y. City. The notes will be authenticated as to genuineness and validity by the aforementioned Boston bank under advice of Ropes, Gray, Boyden & Perkins of Boston.

LEXINGTON, Richland County, Ohio.—*BOND OFFERING.*—James E. Fellows, Village Clerk, will receive sealed bids until 1 p. m. on Nov. 24 for the purchase of $2,688 6% water works bonds. Dated Dec. 1 1931. Denom. $336. Due $336 on April and Oct. 1 from 1932 to 1935 incl. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Interest is payable semi-annually in April and October. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

LODGE POLE SCHOOL DISTRICT (P. O. Lodge Pole) Cheyenne County, Neb.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 19 in order to have the voters pass on the proposed issuance of $65,000 in school building bonds.

LONGVIEW, Gregg County, Tex.—*BONDS REGISTERED.*—Three issues of 5% serial bonds aggregating $120,000 were registered by the State Comptroller on Nov. 2. The issues are divided as follows: $50,000 street improvement, $30,000 water works improvement and $40,000 sewerage improvement bonds. Denomination $1,000.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*TEMPORARY FINANCING CONTEMPLATED.*—The following report of proposed borrowing by the above district in anticipation of the sale of some of the $220,000,000 Colorado River Aqueduct bonds recently approved—V. 133, p. 2465—is taken from the Los Angeles "Times" of Nov. 7:

Negotiations have been opened with the local Clearinghouse Association by the Metropolitan Water District to determine whether the district can borrow money with which to increase its program of preliminary work on the Colorado River acqueduct, it was announced yesterday.

Until the recently voted $220,000,000 bonds have been validated by the courts and proceeds from bond sales begin to come in the district has only the proceeds from its 3-cent tax levy to finance its activities. The plan is, in effect, to expedite the flow of the tax money anticipated for the last quarter of the fiscal year by borrowing money from the banks now and paying it back when the tax money comes in. About $260,000 will be borrowed if the plan is approved by the banks.

John R. Richards, one of the district directors, reported at the regular meeting yesterday that the Clearinghouse Association has been approached on the subject and has it under consideration. A definite reply is expected from the association probably by next Friday. It is expected it will be at least four months before the necessary validation of the bond issue can be obtained from the courts and the bonds sold.

LUDLOW, Kenton County, Ky.—*BONDS VOTED.*—The issuance of $120,000 in 6% water works plant bonds was approved by the voters on Nov. 3—V. 133, p. 1321—by a substantial majority. Due in 20 years.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND ELECTION.*—A special election has been called for Dec. 21 at which time a proposal to issue $250,000 in bonds to finance the completion of the new 12-story court house building will be passed upon by the voters. Delinquent tax collections are said to have resulted in the issuance of bonds to complete the project.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The $225,375 emergency poor relief bonds offered on Nov. 12—V. 133, p. 2959—were awarded as 6s to the Provident Savings Bank & Trust Co.

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of Cincinnati at par plus a premium of $1,149.41, equal to a price of 100.509, a basis of about 5.86%. The bonds are dated Nov. 15 1931 and mature Sept. 15 as follows: $44,375 in 1933, $45,000 from 1934 to 1936 incl. and $46,000 in 1937.

$400,000 *REFUNDING ISSUE EXPECTED.*—The County Commissioners plan to offer for sale shortly an issue of $400,000 refunding bonds to cover a shortage in the county's sinking fund caused by non-payment of special assessments, according to report.

MAPLE BLUFF (P. O. Madison) Dane County, Wis.—*ADDITIONAL INFORMATION.*—We are now informed that in addition to the $18,000 issue of 4½% coupon general water mains bonds that was jointly purchased at par by the State Bank of Wisconsin, and the Central Wisconsin Trust Co., both of Madison—V. 133, p. 3125—a $31,000 issue of 5% coupon special water main bonds was also purchased at par by the same account. Denom. $1,000. Dated Aug. 1 1931. Due in from 1 to 10 years.

MARION COUNTY (P. O. Indianapolis) Ind.—*NOTE OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on Nov. 30 for the purchase of $245,000 not to exceed 6% interest poor relief notes. Dated Nov. 15 1931. Denom. $2,500. Due in equal amounts of $122,500 on May and Nov. 15 1932. Principal and semi-annual interest (May and Nov. 15) are payable at the office of the County Treasurer. A certified check for 3% of the par value of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Conditional bids will not be considered and the opinion as to the validity of the notes is to be paid for by the purchaser.

MEADVILLE, Crawford County, Pa.—*BONDS NOT SOLD.*—The issue of $25,000 4% coupon city bonds offered on Nov. 10—V. 133, p. 2960—was not sold, as no bids were received. The bonds are dated Jan. 1 1932 and were to mature $5,000 on Jan. 1 in 1936, 1940, 1944, 1948 and 1952.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*ADDITIONAL DETAILS.*—The $150,000 issue of notes that was reported sold—V. 133, p. 3125—was awarded at 2½% (not 2¾%) at par, to the Merchants & Farmers National Bank of Charlotte.

MEMPHIS, Shelby County, Tenn.—*BONDS NOT SOLD.*—The $270,000 issue of coupon or registered street impt. assessment bonds offered on Nov. 10—V. 133, p. 2794—was not sold, as the only bid received was rejected. The bid was an offer of par for 5s, tendered by a group composed of the Bank of Commerce & Trust Co., the Union & Planters Co. and the First Securities Corp., all of Memphis. Dated Sept. 1 1931. Due $54,000 from Sept. 1 1932 to 1936 inclusive.

MIAMI, Fla.—*REFUNDING OF BONDS AUTHORIZED.*—The refunding of a large amount of bonds is reported in press dispatches from this city as follows: "The City Commission has acted favorably on resolutions authorizing the $16,258,000 issue of refunding bonds and payment of expenses incident to authorization of issuance of the bonds, details of which will be executed for the Miami bondholders' refunding committee by the Municipal Securities Association."

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The $3,110 4% coupon Perry Township road improvement bonds offered on Nov. 5—V. 133, p. 2795—were awarded to a local investor at a price of par plus a premium of $8, equal to 100.26, a basis of about 3.95%. Dated Oct. 15 1931. Due one bond each six months from July 15 1933 to Jan. 15 1943. An offer of par was submitted by another local bidder.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Geo. M. Link, Secretary of the Board of Taxation and Estimate, until 10:30 a. m. on Nov. 25, for the purchase of two issues of coupon or registered bonds aggregating $1,828,920, divided as follows:

$1,628,920 permanent impt. bonds. Due on Dec. 1 as follows: $131,920 in 1932; $132,000, 1933 to 1936; $82,000, 1937 to 1940; $81,000, 1941, and $56,000 from 1942 to 1951, all incl.

200,000 public relief bonds. Due $40,000 from Dec. 1 1932 to 1936 incl.

All said bonds shall bear interest at a single rate per annum, or at two rates per annum, one rate for the earlier maturities and a lower rate for the later maturities, all bonds due in any one year to bear a common rate, any such rate to be a multiple of ¼ of 1% and not to exceed 5% interest to be payable semi-annually, and with the exception of one bond for $920.00, will be issued in denomination of $1,000.

Said obligations are issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the charter of the city of Minneapolis, are payable in "gold coin of the United States of America, of the present standard of weight and fineness," are without option of prior payment and are tax exempt in the State of Minnesota. The cost of preparing the bonds will be borne by the city of Minneapolis. Delivery will be made by City Comptroller Dan C. Brown at the office of the City Treasurer in the City Hall, Minneapolis, Minn., or elsewhere in the United States at the option of the purchaser.

Said obligations will be sold to the bidder (or bidders) offering bids complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids.

Sealed bids only will be considered. Bids offering an amount less than par cannot be accepted. A certified check (or bank cashier's check) payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the obligations bid for. Proposals and subscriptions must state the total number of obligations bid for, and total amount offered therefor, including principal and accrued interest thereon from the date of said obligations to the date of delivery.

Both principal and interest of said obligations will be payable at the fiscal agency of the city of Minneapolis in the city and State of New York or at the office of the City Treasurer in the city of Minneapolis, at the option of the holder.

The bonds will be accompanied by the opinion of Messrs. Thomson, Wood & Hoffman, attorneys and counsellors at law, of New York city, that the the bonds are valid and binding obligations of the city of Minneapolis.

(This report corrects that appearing in V. 133, p. 3125.)

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received by S. H. Hendrix, City Clerk, until noon on Nov. 17, for the purchase of a $70,000 issue of coupon or registered public works refunding bonds. Int. rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated Dec. 1 1931. Due on Dec. 1 as follows: $2,000, 1934 to 1944, and $3,000, 1945 to 1960, all incl. Prin. and int. payable in gold or its equivalent in lawful money at the Irving Trust Co. in New York. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

(A $50,000 issue of these bonds was offered for sale without success on Oct. 20—V. 133, p. 2795.)

MOBILE COUNTY (P. O. Mobile) Ala.—*BOND OFFERING.*—Sealed bids will be received by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, until 10:30 a. m. on Dec. 1, for the purchase of two issues of bonds aggregating $400,000, divided as follows:

$240,000 road and bridge bonds. Interest rate is not to exceed 4¾%, payable J. & D. Denom. $1,000. Dated June 1 1928. Due on June 1 as follows: $22,000, 1938; $4,000, 1939 and 1940; $6,000, 1941; $7,000, 1942; $8,000, 1943 and 1944; $10,000, 1945 and 1946; $11,000, 1947 and 1948; $12,000, 1949; $14,000, 1950 to 1957, and $15,000 in 1958. These bonds are issued under authority of an amendment to the State Constitution, expressly authorizing this issue, and of Local Act 246 of 1927; as amended, are part of a $5,000,000 issue authorized at an election held on April 19 1928, and are payable from a special tax to be levied annually. A certified check for $2,400, must accompany this bid.

160,000 road and bridge bonds. Interest rate is not to exceed 5%, payable J. & D. Denoms. $1,000 and $500. Dated June 1 1930. Due on June 1 as follows: $3,500, 1933 to 1937; $4,000, 1938; $5,500, 1939 to 1943; $6,000, 1944 to 1951, and $7,000, 1952 to 1960. These bonds are issued under authority of an amendment to the Constitution expressly authorizing this issue, and of Local Act 246 of 1927; they were approved at an election held on Sept. 17 1929, and are payable from a special tax to be levied annually. A $2,000 certified check is required.

Payable at any bank or trust company to be selected by the purchaser. Bidders are requested to submit bids at different rates of interest and the bonds will be sold to the bidder whose bid will result in the lowest net interest rate to the County, said bonds will be sold at not less than 95. Blank bonds are to be furnished by the purchaser. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

MONROE COUNTY (P. O. Rochester), N. Y.—*NOTE SALE.*—The $700,000 series A tax anticipation notes offered at not to exceed 6% interest on Nov. 4 (V. 133, p. 2960) were awarded as 5.45s at par plus a premium of $10 to F. S. Moseley & Co. of N. Y. City. The notes are dated Oct. 29 1931 and will mature April 29 1932.

MONROE, Monroe County, Mich.—*BONDS NOT SOLD.*—No bids were received on Nov. 2 for the purchase of the three issues of special assessment refunding bonds aggregating $54,100, offered at not to exceed 6% int.—V. 133, p. 2960. The offering consisted of:

$21,200 series C bonds. Dated Dec. 15 1931. Due Dec. 15 as follows: $7,200 in 1932 and $7,000 in 1933 and 1934.

18,300 series A bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $6,300 in 1932, and $6,000 in 1933 and 1934.

14,600 series B bonds. Dated Dec. 1 1931. Due Dec. 1 as follows: $4,600 in 1932, and $5,000 in 1933 and 1934.

MONTGOMERY COUNTY (P. O. Dayton) Ohio.—*BOND SALE.*—The Provident Savings Bank & Trust Co., of Cincinnati, is reported to have purchased privately on Nov. 2 as 6s, at par and accrued interest, $442,450 bonds, divided as follows:

$260,000 poor relief bonds. Dated Oct. 1 1931. Due $52,000 on Sept. 1 from 1933 to 1937 incl. This is the issue for which all the bids received on Oct. 21 were rejected—V. 133, p. 2960.

182,450 refunding bonds. Dated Oct. 1 1931. Due as follows: $10,450, April and $9,000, Oct. 1 1933; $9,000, April and Oct. 1 from 1934 to 1941 incl.; $9,000, April 1, and $10,000, Oct. 1 1942. This issue was scheduled to have been sold on Oct. 26—V. 133, p. 2466.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Sealed bids addressed to Walter K. Butler, County Treasurer, will be received until 10 a.m. on Dec. 1 for the purchase of $1,950 4% highway construction bonds. Dated Dec. 1 1931. Denom. $195. Due $195 on May 15 from 1933 to 1942, incl. Interest is payable semi-annually on May and Nov. 15.

NORTH BABYLON SCHOOL DISTRICT NO. 3 (P. O. Babylon), Suffolk County, N. Y.—*BONDS VOTED.*—Charles J. Goetz, Clerk of the Board of Education, reports that at an election held on Nov. 10 the voters approved of the issuance of $135,000 school bonds by a vote of 56 to 21.

MOUNT VERNON, Knox County, Ohio.—*PURCHASERS.*—The $83,636.65 4½% street improvement bonds sold locally on Oct. 23 at a price of par and accrued interest (V. 133, p. 3126) were purchased by the Knox County Savings Bank and the Citizens Building Loan & Savings Associations. The bonds are dated April 1 1931 and mature semi-annually on April and Oct. 1 from 1932 to 1491, incl. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

MOWER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 69 (P. O. Elkton), Minn.—*BOND SALE.*—The $6,000 issue of registered refunding bonds offered for sale on Nov. 3 (V. 133, p. 2960) was purchased by the Farmers State Bank of Elkton as 4s at par. Dated Dec. 30 1931. Due $3,000 on June 30 1938 and 1939.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Texas.—*BONDS REGISTERED.*—Two issues of 6% serial bonds were registered by the State Comptroller on Nov. 3. The issues are as follows: $20,000 road and bridge funding and $16,000 jail funding bonds. Denom. $1,000.

NATIONAL PARK, Gloucester County, N. J.—*BOND SALE.*—The $25,000 6% coupon or registered water works bonds offered on Oct. 26 (V. 133, p. 2631) were awarded at a price of par and accrued interest to M. M. Freeman & Co. of Philadelphia, the only bidder. The bonds are dated Aug. 1 1930 and mature Aug. 1 as follows: $1,000 in 1960 and $6,000 from 1961 to 1964, inclusive.

NEGAUNEE, Marquette County, Mich.—*BOND SALE.*—The $60,000 5% sewer bonds offered on Oct. 26 (V. 133, p. 2795) were awarded at a price of par and accrued interest to John Nuveen & Co. of Chicago. The city will pay $350 for the cost of the printing of the bonds. Due $6,000 annually on March 20 from 1933 to 1942, inclusive.

NEWARK, Wayne County, N. Y.—*BOND OFFERING.*—J. Elbert Fisk, Village Clerk, will receive sealed bids until 5 p.m. on Nov. 24 for the purchase of $100,000 not to exceed 5% interest coupon or registered sewer bonds. Dated Dec. 1 1931. Denom. $1,000. Due $5,000 on Dec. 1 from 1932 to 1951, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the Acadia Trust Co., Newark. A certified check for $2,500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder without charge.

Financial Statement.

Assessed valuation for year 1931	$6,805,624.73
Total bonded debt, including this issue	378,500.00
Floating debt, warrants, notes, orders, &c	4,000.00
Total debt	382,500.00
Water works bonds, included in above	188,000.00

Population for 1920, 6,964; for 1930, 7,652.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to L. Tenney Rees, Clerk-Treasurer of the Board of Education, will be received until 7 p. m. (Eastern standard time) on Dec. 7 for the purchase of $29,700 6% school bonds. Dated Dec. 1 1931. One bond for $700, others for $1,000. Due Oct. 1 as follows: $2,700 in 1933, and $3,000 from 1934 to 1942, inclusive. Principal and semi-annual interest (April and Oct.) are payable at the Licking Bank & Trust Co., Newark. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $300, payable to the order of the above-mentioned official, must accompany each proposal. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, together with a full transcript of proceedings will be furnished to the successful bidder without charge. Bids otherwise conditioned will not be considered.

NEWTON, Harvey County, Kan.—*BOND ELECTION.*—On Nov. 24 a special election will be held, according to report, in order to have the voters pass on the proposed issuance of $300,000 in gas distribution plant bonds.

NORRISTOWN, Montgomery County, Pa.—*BONDS NOT SOLD.*—F. Lester Smith, Borough Secretary, reports that the issue of $300,000 coupon bonds offered at not to exceed 4¼% interest on Nov. 4—V. 133, p. 2631—was not sold, as no offers were received. The bonds are dated Dec. 1 1931 and mature $10,000 on Dec. 1 from 1932 to 1961, incl.

BONDS VOTED.—At the general election on Nov. 3 the voters approved of the issuance of $450,000 grade crossing elimination bonds by a count of 4,320 to 1,182.

NORTH ARLINGTON (P. O. Arlington), Bergen County, N. J.—*BOND NOT SOLD.*—No bids were received for the two issues of coupon or registered bonds aggregating $519,000 offered at not to exceed 6% interest on Nov. 5—V. 133, p. 2795. Included in the offering were $422,000 street and sewer assessment bonds, due on Aug. 1 from 1933 to 1939, incl., and $97,000 general improvement bonds, due on Aug. 1 from 1932 to 1948, inclusive The bonds are dated Nov. 1 1931.

NORTH SUMMIT SCHOOL DISTRICT (P. O. Coalville), Summit County, Utah.—*BOND REPORT.*—We are informed by P. T. Richins, District Clerk, that no bonds of the District have been sold this year but that the First National Bank of Coalville, purchased $28,000 bonds of the District in the open market. This corrects the report of sale given in V. 133, p. 2960.

NORTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS DEFEATED.*—Although the count of votes cast at the general election on Nov. 3 was 241 "for" and 208 "against," as regards the proposal to issue $75,000 in bonds for school purposes, the measure failed of approval inasmuch as the majority vote necessary was not obtained.

NORWOOD, Hamilton County, Ohio.—*BONDS DEFEATED.*—The proposed $100,000 park and playground bond issue submitted for consideration of the voters at the general election on Nov. 3 was defeated by a vote of 6,849 to 2,804, according to W. R. Socke, City Auditor.

BOND SALE.—Mr. Socke also reports that an issue of $5,500 6% street impt. bonds recently authorized by the city council will be purchased by the sinking fund commission, at par. Dated Oct. 1 1931. Due $2,750 on Oct. 1 in 1933 and 1934.

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OAKLAND, Bergen County, N. J.—*BOND OFFERING.*—William H. Brinle Jr., Borough Clerk, will receive sealed bids until 8:15 p.m. on Dec. 4 for the purchase of $120,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered water bonds. Dated Nov. 15 1931. Denom. $1,000. Due Nov. 15 as follows: $3,000 from 1933 to 1968, incl., and $4,000 from 1969 to 1971, incl. Principal and semi-annual interest (May and Nov. 15) are payable at the First National Bank & Trust Co., Pompton Lakes. No more bonds are to be awarded than will produce a premium of $1,000 over $120,000. A certified check for 2% of the face amount of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

OAK PARK, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids addressed to Nelson G. Lyons, Village Clerk, will be received until 7:30 p. m. on Nov. 20 for the purchase of $22,000 5% special assessment refunding bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $4,000 from 1932 to 1936 incl. and $2,000 in 1937. Principal and semi-annual interest are payable at the Detroit Trust Co., Detroit. The bonds will be approved as to legality by Miller, Canfield, Paddock & Stone of Detroit, and the village will pay the cost of the printing and delivery of said bonds and the legal opinion thereon.

OCEAN CITY, Cape May County, N. J.—*BONDS PARTIALLY SOLD.*—M. M. Freeman & Co. of Philadelphia are reported to have purchased privately on Nov. 4 as 6s, at a price of par, a block of $135,000 bonds of the $287,000 coupon or registered impt. issue offered on Sept. 30, at which time no bids were received—V. 133, p. 2299. The entire issue is dated Oct. 1 1931 and due Oct. 1 as follows: $10,000 from 1932 to 1948 incl.; $15,000 from 1949 to 1955 incl., and $12,000 in 1956.

OREGON, State of (P. O. Salem).—*BOND SALE.*—The $1,000,000 issue of 4¼% semi-ann. highway bonds offered for sale on Nov. 12—V. 133, p. 2795—was purchased by a syndicate composed of the Continental Illinois Co., Inc., and the First Union Trust & Savings Bank, both of Chicago, the First Securities Corp. of St. Paul, and the First National Bank of Portland, at a price of 99.07, a basis of about 4.29%. Dated Nov. 1 1931. Due $25,000 on April and Oct. 1 from 1937 to 1956 incl. Newspaper reports from the Coast gave the following additional information:

The highest bid, 99.131, was submitted by Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp. and Phelps, Fenn & Co., but this was rejected because of a conditional clause included in the tender regarding litigation.

National City Co. bid 98.60.

Central Republic Co. of Chicago and associates bid 98.133.

Harris Trust & Savings Bank, Chase Harris Forbes Corp. and Northern Trust Co. bid 98.133.

Continental Illinois Co., Inc., and associates reoffered $1,000,000 Oregon 4¼% bonds, due in 6 to 25 years, to yield 4.20%. The bonds are practically all sold, dealers report.

OTERO COUNTY SCHOOL DISTRICT NO. 26 (P. O. Fowler), Colo.—*BONDS VOTED.*—A $40,000 issue of 4½% school refunding bonds was voted at an election held recently, according to report.

OTTAWA, La Salle County Ill.—*LOCAL SALE OF BONDS LIKELY.*—J. G. Schumacher, Commissioner of Finance, advises us that as a result of the receipt of several inquiries, the $100,000 5% bonds authorized at an election held on Oct. 27—V. 133, p. 2961—may be sold to local investors. There are $50,000 bridge construction bonds, due from 1934 to 1943, incl., and a similar amount of street improvement bonds, due from 1933 to 1942 inclusive.

OWENSBORO, Daviess County, Ky.—*BONDS VOTED.*—At the general election held on Nov. 3—V. 133, p. 1958—the voters are reported to have approved the issuance of $200,000 in natural gas distribution bonds.

OWINGSVILLE, Bath County, Ky.—*BONDS VOTED.*—At the general election on Nov. 3—V. 133, p. 1958—the voters approved the issuance of $13,500 (not $13,000) in 6% water system bonds by a count reported to have been 110 "for" to 55 "against." Dated when issued. Due in from 20 to 40 years.

PATOKA TOWNSHIP (P. O. Winslow), Pike County, Ind.—*BOND OFFERING.*—Edward G. Richardson, trustee, will receive sealed bids until 2 p. m. on Nov. 30 for the purchase of $5,000 4% school building construction bonds. Dated Nov. 1 1931. One bond for $380, others for $330. Due July 15 as follows: $330 from 1932 to 1945, inclusive, and $380 in 1946.

(On Oct. 19 the District reported a sale of $5,000 4½% school bonds to Frank Herring, local investor, at par plus a premium of $80.—V. 133, p. 2796.)

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p.m. on Nov. 24 for the purchase of $1,000,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated Dec. 3 1931. Denom. $5,000. Due June 3 1932. Principal and interest are payable at the office of the City Treasurer. Rate of interest to be expressed in a multiple of one one-hundredth of 1%. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. The legality of the bonds will be approved by Caldwell & Raymond of New York, whose opinion will be furnished to the purchaser without charge.

PETOSKEY, Emmet County, Mich.—*BONDS TO BE REDEEMED.*—The City Council recently ordered paid the principal and interest on $7,000 general obligation bonds, and also applied to the State Loan Board for a ruling on an issue of $9,350 water works bonds, authorized by the voters several years ago, but never sold.

PHILADELPHIA, Pa.—*ADDITIONAL $2,500,000 BONDS SOLD.*—On Nov. 10 the Philadelphia National Bank purchased as 4¾s, at a price of par, a block of $2,500,000 bonds of the issue of $15,000,000, which is being offered by the City Treasurer "over-the-counter." On that date only about $8,000,000 bonds of the original issue remained unsold.

Subscriptions accepted include a block of $50,000 bonds purchased by R. W. Pressprich & Co., of New York City.

It was announced on Nov. 12 that an additional $243,400 bonds had been sold, bringing the aggregate disposals up to $7,239,300.

PLATTE, Charles Mix County, S. Dak.—*BONDS NOT SOLD.*—The two issues of not to exceed 6% semi-annual bonds aggregating $24,000, offered for sale on Nov. 2 (V. 133, p. 2796), were not sold. The issues are divided as follows:
$14,000 water bonds. Due $700 from Oct. 1 1932 to 1951, incl.
10,000 paving bonds. Due $500 from Oct. 1 1932 to 1951, incl.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—W. E. Seymour, County Treasurer, will receive sealed bids until 10 a.m. on Nov. 16 for the purchase of $39,000 4½% Westchester Twp. road improvement bonds. Dated Aug. 15 1931. Denom. $1,950. Due $1,950 July 15 1932; $1,950 Jan. and July 15 from 1933 to 1942, incl., and $1,950 Jan. 15 1943.

PORTLAND, Multnomah County, Ore.—*BONDS CALLED.*—The following 6% bonds are called for payment on Dec. 1, on which date interest shall cease: Nos. 42584 to 42,683 of improvement bonds. Dated Jan. 1 1927 and optional on Jan. 1 1930. Also Nos. 496 to 505 of improvement (lighting system) bonds. Dated June 1 1928 and optional on June 1 1931.

PUEBLO, Pueblo County, Colo.—*BONDS VOTED.*—At the general election held on Nov. 3 (V. 133, p. 1796) the voters approved the issuance of the two issues of 4½% semi-annual Public Park Improvement Districts refunding bonds, aggregating $280,000, divided as follows:
$130,000 District No. 1 bonds. Due from Nov. 1 1932 to 1946, incl.
150,000 District No. 2 bonds. Due from Nov. 1 1932 to 1951, incl.

PUTNAM COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Gilbert Ogle, County Treasurer, will receive sealed bids until 10 a.m. on Dec. 1 for the purchase of $1,950 4% Anna L. Michael et al. highway improvement bonds. Dated Dec. 1 1931. Denom. $195. Due $195 annually on May 15 from 1933 to 1942, incl. Interest is payable semi-annually on May and Nov. 15.

RACINE, Racine County, Wis.—*BOND OFFERING.*—Bids will be received until 2 p.m. on Nov. 17 by A. J. Eiserhart, City Treasurer, for the purchase of an issue of $150,000 4½% water works improvement bonds. Denom. $1,000. Dated Aug. 15 1931. Due $50,000 from Aug. 15 1934 to 1936, incl. Prin. and int. (F. & A.) payable at the office of the City Treasurer. Sale is to be open but sealed bids will receive consideration. Legality to be approved by Chapman & Cutler of Chicago. A certified check for $2,000, payable to the city, must accompany the bid.

(These are the bonds that were originally scheduled for sale on Oct. 28—V. 133, p. 2961.)

READING, Hamilton County, Ohio.—*BONDS DEFEATED.*—Joseph A. Hoeper, Village Clerk, reports that at the general election on Nov. 3 the voters turned down the proposal to issue $75,000 in bonds to finance the construction of a new municipal building.

Said bonds are issued pursuant to an Act, entitled "An Act Authorizing the Incurring of Indebtedness by Cities, Towns and Municipal Corporations for Municipal Improvements, and Regulating the Acquisition, Construction or Completion Thereof," which became a law on Feb. 25 1901, and all Acts or parts of Acts amendatory thereof or supplementary thereto.

The assessed valuation of all non-operative property in the City of Redlands upon which said bonds are a lien is $19,003,533, and the outstanding indebtedness of said city, exclusive of this issue, is $1,022,500. The City of Redlands contains approximately 16½ square miles and has a population of approximately 15,000.

RED HILL SCHOOL DISTRICT, Montgomery County, Pa.—*BONDS VOTED.*—A proposed $29,000 high school building construction bond issue submitted for consideration of the voters on Nov. 3 was decisively approved by a favorable vote of 220 to 20.

REDLANDS, San Bernardino County, Calif.—*BOND SALE.*—The $90,000 issue of sewage disposal plant bonds that was voted on Oct. 20—V. 133, p. 2961—was purchased on Nov. 10 by Weeden & Co. of San Francisco, as 4¾s, paying a premium of $1,153, equal to 101.28, a basis of about 4.60%. Denom. $1,000. Dated Dec. 1 1930. Due as follows: $3,000, 1932 to 1936, and $5,000, 1937 to 1951, all inclusive.

REMSEN, Plymouth County, Iowa.—*BOND SALE.*—The $75,000 issue of 4½% coupon electrical power plant bonds offered for sale on Nov. 3—V. 133, p. 2796—was purchased by the First Trust & Savings Bank of Remsen, at par. Denom. $500. Dated Nov. 1 1931. Due in 1950 and optional after 5 years. Interest payable M. & N.

RIVER ROUGE, Wayne County, Mich.—*BOND SALE.*—The $49,000 issue of welfare relief bonds offered at not to exceed 6% interest on Oct. 13, at which time no bids were received—V. 133, p. 2631—has since been sold as 5½s, at par, principally to the United States Gypsum Co. and the Great Lakes Engineering Co. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: $8,000, 1932; $17,000 in 1933, and $24,000 in 1934.

RUSSELL POINT, Logan County, Ohio.—*BONDS DEFEATED.*—At the general election on Nov. 3—V. 133, p. 2962—the issue of $10,000 bonds proposed for municipal building construction was defeated by a vote of 143 to 99.

RYE, Westchester County, N. Y.—*BONDS DEFEATED.*—Frank M. Lowenstine, Town Clerk, reports that at the general election on Nov. 3 the voters turned down the proposal to issue $80,000 in bonds for bridge construction purposes. Of the votes cast, 1,230 approved of the issue, while 1,689 opposed it.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on Nov. 9—V. 133, p. 3126—was awarded to the Second National Bank, of Boston, at 4.05% discount basis. The loan is dated Nov. 9 1931 and is payable March 14 1932 at the First National Bank, of Boston. Bids submitted at the sale were as follows:

Bidder—	*Disct. Basis.*
Second National Bank, Boston (successful bidder)	4.05%
Naumkeag Trust Co.	4.48%
Day Trust Co.	4.69%
Merchants National Bank of Salem	4.75%
Grafton Co.	4.80%
F. S. Moseley & Co.	4.96%
Salem Trust Co.	5.09%
Salomon Bros. & Hutzler	5.25%

SAN ANTONIO, Bexar County, Texas.—*MATURITY.*—The eight issues of 4½% bonds aggregating $2,450,000, that are scheduled for sale on Nov. 16—V. 133, p. 2962—are due as follows:
$400,000 sanitary sewer bonds. Due $10,000 from July 1 1932 to 1971, incl.
100,000 street widening and extension bonds. Due on July 1 as follows: $2,000, 1932 to 1951, and $3,000, 1952 to 1971, all incl.
500,000 street paving bonds. Due on July 1 as follows: $12,000, 1932 to 1951, and $13,000, 1952 to 1971, all inclusive.
400,000 storm sewer and river improvement bonds. Due $10,000 from July 1 1932 to 1971.
150,000 bridge construction bonds. Due on July 1 as follows: $3,000, 1932 to 1941, and $4,000, 1942 to 1971, all inclusive.
300,000 police and fire department equipment bonds. Due on July 1 as follows: $7,000, 1932 to 1951, and $8,000, 1952 to 1971, all incl.
450,000 park improvement bonds. Due on July 1 as follows: $11,000, 1932 to 1961, and $12,000, 1962 to 1971, all inclusive.
150,000 city hospital construction bonds. Due on July 1 as follows: $3,000, 1932 to 1941, and $4,000, 1942 to 1971, all incl.

SAN BENITO, Cameron County, Texas.—*BONDS VOTED.*—At the general election held on Nov. 3—V. 133, p. 2467—the voters approved the issuance of $53,000 in refunding bonds by a majority reported to have been about five to one.

SAN FRANCISCO (City and County), Calif.—*BOND SALE CONTEMPLATED.*—It is reported that the Finance Committee of the Board of Supervisors has recommended for sale on Nov. 23, two issues of 4½% semi-annual bonds aggregating $2,700,000, as follows:
$2,000,000 Hetch Hetchy water bonds. Due from 1938 to 1977.
700,000 hospital bonds. Due from 1938 to 1953.

SAN FRANCISCO (City and County), Calif.—*BONDS SOLD.*—On Nov. 4 the Bank of California purchased at par on an over the counter sale the $500,000 issue of 4½% semi-annual boulevard bonds that was offered for sale without success on Oct. 13, the public offering of which was later authorized—V. 133, p. 2962. Dated Nov. 1 1927. Due from 1936 to 1951, incl. We quote the San Francisco "Chronicle" of Nov. 5 as follows:

"The Bank of California yesterday bought 500 $1,000 4½% boulevard bonds of the 1927 issue, offered over the counter by City Treasurer Matheson. The sale makes possible a completion of work on Alemany Boulevard, certain improvements on Bayshore Boulevard and Nineteenth Avenue and certain work on other projects. The bank represented an Eastern client.

"The Boulevard bonds were offered for sale a month ago by the Board of Supervisors. No bids were received and the Treasurer was directed to sell them over the counter. The sale was made at par.

"Sale of the boulevard bonds revived hope that the remainder of the health bonds, amounting to $1,775,000 and the Hetch Hetchy bonds amounting to $2,000,000 can be made in the near future at a premium.

"Sale of the 500 boulevard bonds leaves $844,000 still unsold with the entire boulevard program practically completed."

SCARSDALE, Westchester County, N. Y.—*BONDS NOT SOLD.*—Edward H. Jackson, Village Clerk, reports that no bids were received for the two issues of coupon or registered bonds aggregating $192,000, offered at not to exceed 4½% interest on Nov. 10—V. 133, p. 3126. The offering consisted of $150,000 land purchase bonds, due on Nov. 1 from 1936 to 1971 incl., and $42,000 storm water drainage bonds, due from 1932 to 1951 inclusive.

SEATTLE, King County, Wash.—*BOND SALE.*—The $428,650 issue of coupon parks and playgrounds bonds offered for sale on Nov. 6—V. 133, p. 2796—was purchased by the State Finance Committee, as 4⅜s, at par. Dated Dec. 1 1931. Due in from 2 to 30 years after date. There were no other bids received.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to John C. Humphrey, Village Clerk, will be received until 7:30 p. m. on Nov. 17, for the purchase of $20,000 not to exceed 5% interest coupon street improvement bonds. Dated Dec. 1 1931. Denom. $1,000. Due $2,000 on Dec. 1 from 1932 to 1941, incl. Interest is payable semi-annually in June and Dec. A certified check for $500, payable to the order of the Village, must accompany each proposal.

SHARON TOWNSHIP RURAL INDEPENDENT SCHOOL DIST. NO. 1 (P. O. Clinton), Clinton County, Iowa.—*BOND SALE.*—A $2,500 issue of school building equipment and site bonds is reported to have been purchased by local investors.

SHAWNEE, Pottawatomie County, Okla.—*BONDS VOTED.*—The voters approved the issuance of $208,000 in water supply bonds at the election on Nov. 3—V. 133, p. 2632—by what was reported to be a large majority.

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SHELBY, Richland County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 3—V. 133, p. 2632—the voters authorized the issuance of $85,000 electric light plant improvement bonds by a count of 1,442 to 329; also approved $185,000 sewage disposal bonds by a count of 1,041 to 449.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Dec. 8 by Frank French, Chairman of the Board of County Commissioners, for the purchase of a $79,000 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Amortization bonds will be the first choice and serial bonds will be the second choice. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,000 each; the sum of $5,000 will become due and payable on the 1st day of Jan. in the years 1933 to 1936; $8,000, 1937 to 1939; $10,000, 1940 and 1941, and $15,000 on Jan. 1 1942. The above bonds, whether amortization or serial, will be dated Jan. 1 1932 and will be redeemable in full five years from the date of issue, and on any interest due date thereafter. The bonds will be sold for not less than par and accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. A $500 certified check, payable to the Clerk, must accompany the bid.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Nov. 20 by C. C. Carlson, City Treasurer, for the purchase of an issue of $100,000 flood protection bonds. Dated Nov. 1 1931. Due $5,000 from Nov. 1 1932 to 1951, incl. The interest rate is to be named by the bidder. Open bids will also be received. Prin. and int. payable at the Central Hanover Bank & Trust Co. of New York City. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 2% must accompany the bid. (The issuance of these bonds was recently authorized by the City Council—V. 133, p. 2962.)

SOLDIER VALLEY DRAINAGE DISTRICT (P. O. Logan), Harrison County, Iowa.—*BONDS NOT SOLD.*—The $4,700 issue of not to exceed 5% semi-annual drainage bonds offered on Nov. 3 (V. 133, p. 2962) was not sold as there were no bidders present.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Sealed bids addressed to James H. Kirkland, County Treasurer, will be received until 10 a.m. on Dec. 5 for the purchase of $7,098 4½% road improvement bonds. Dated Oct. 15 1931. Denom. $354.90. Due $354.90 July 15 1933; $354.90 Jan. and July 15 from 1934 to 1942, incl., and $354.90 Jan. 15 1943.

SPRINGFIELD, Hampden County, Mass.—*NOTE SALE.*—Faxon, Gade & Co. of Boston were awarded on Nov. 13 an issue of $1,000,000 tax anticipation notes at 3.48% discount basis. The issue is dated Nov. 16 1931 and matures April 15 1932.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The $113,200 coupon or registered sewer bonds offered on Nov. 6 (V. 133, p. 2963) were awarded as 5¼s to the Davies-Bertram Co. of Cincinnati at par plus a premium of $928.24, equal to a price of 100.82, a basis of about 5.16%. The bonds are dated Sept. 1 1931 and mature Sept. 1 as follows: $5,200 in 1933; $5,000 from 1934 to 1945, incl., and $4,000 from 1946 to 1957, incl.

STROUDSBURG, Monroe County, Pa.—*BONDS NOT SOLD.*—William C. Hood, Chairman of the Finance Committee, reports that the issue of $70,000 4% coupon municipal building bonds offered on Nov. 6—V. 133, p. 2632—was not sold, as no bids were received. The bonds were to be dated Nov. 1 1931 and mature Nov. 1 as follows: $5,000, 1936 to 1941, incl.; $10,000, 1946; $15,000 in 1951 and 1956, and $20,000 in 1961.

SUMNER SCHOOL DISTRICT (P. O. Tacoma), Pierce County, Wash.—*INTEREST RATE.*—The $75,000 issue of high school bonds that was purchased at par by the State of Washington (V. 133, p. 3127) bears interest at 4½%. Due from 1933 to 1942 and optional after 1932.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BOND OFFERING.*—It is reported that the Chancery Clerk is offering for sale an issue of $125,000 refunding bonds.

TARENTUM, Allegheny County, Pa.—*BONDS VOTED.*—At the general election on Nov. 3 the voters approved of the issuance of $75,000 in bonds, of which $66,000 of the proceeds will be used in payment of indebtedness owed to the Tarentum Savings & Trust Co., closed recently, and the remaining $9,000 for street paving purposes.

TENNESSEE, State of (P. O. Nashville).—*NOTE SALE POSTPONED.*—The $5,000,000 issue of not to exceed 5% semi-ann. renewal notes scheduled to be awarded on Nov. 10—V. 133, p. 2963—was not sold at that time as the sale was indefinitely postponed because of the present state of the bond market. It is stated that a special session of the State Legislature may be called to raise the rate of interest.

The Chicago "Journal of Commerce" of Nov. 11 commented on the unsuccessful offering as follows:

"Following an unsuccessful attempt by the State of Tennessee to market $5,000,000 of short term notes, officials of the State will confer with bankers this week in order to formulate a far-reaching financial program designed to meet coming maturities of outstanding obligations and improve the position of the State treasury. Bankers who are interested in Tennessee finances expressed the opinion that no great difficulty will be experienced in this project, as the economic outlook in the State is improving rapidly. Political quarrels are responsible for the financial troubles, it is asserted.

TEXARKANA, Miller County, Ark.—*BOND DETAILS.*—The $10,000 issue of 5% semi-ann. airport bonds that was purchased by the State National Bank of Texarkana (V. 133, p. 3127) was awarded at par, less $200 for attorney's fees. Due on Oct. 1 1934.

TEXAS COUNTY (P. O. Houston), Mo.—*BOND OFFERING.*—Sealed bids will be received by Rose S. Martin, County Clerk, until 11 a. m. on Dec. 5, for the purchase of a $25,000 issue of 4, 4½, 5, 5½ or 6% semi-ann. court house and jail bonds. Denom. $1,000. Dated Dec. 1 1931. Due on Feb. 1 as follows: $1,000, 1934 to 1944; $2,000, 1945 to 1950 and $2,000 on Dec. 1 1951. Payable at the First National Bank in Kansas City, Mo. The approving opinion of Benj. H. Charles, of St. Louis, will be furnished. A certified check for 2% of the bid, payable so the County Treasurer, will be furnished. These bonds were voted at an election held on Oct. 10—V. 133, p. 2797.

THERMOPOLIS, Hot Springs County, Wyo.—*BOND CALL.*—It is reported by C. W. Gibson, Town Treasurer, that he will call for payment on Dec. 1, at which time interest shall cease, 6% judgment funding bonds for $1,000 each. Dated Dec. 1 1921 and optional on Dec. 1 1931. Also coupons from 6% judgment funding bonds Nos. 1 to 52, dated Dec. 1 1921, and coupons from 6% water bonds Nos. 1 to 50, series of 1921.

The above bonds and interest coupons are payable at the First National Bank in Thermopolis, owing to the failure of Kountze Bros. in N. Y. City.

THOMSON, McDuffie County, Ga.—*BOND OFFERING.*—Sealed bids will be received until noon on Nov. 19, by J. W. Curtis, City Clerk, for the purchase of a $15,000 issue of 5% semi-ann. street impt. and sewer bonds. Denom. $1,000. Dated Sept. 15 1931. Due $1,000 from 1932 to 1946 incl. A certified check for 10% must accompany the bid.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 11 a.m. on Nov. 28 for the purchase of $2,000,061.98 6% coupon or registered bonds, divided as follows:

$424,038.70 special assessment street impt. bonds. Dated Oct. 1 1931. Due as follows: $53,038.70 April 1 and $53,000 Oct. 1 1933, and $53,000 April and Oct. 1 from 1934 to 1936, inclusive.

371,097.30 special assessment sewer impt. bonds. Dated Oct. 1 1931. Due as follows: $92,097.30 April 1 and $93,000 Oct. 1 1933, and $93,000 April and Oct. 1 1934.

273,500.00 refunding public improvement bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $55,500 in 1933; $54,000, 1934; $55,000 in 1935; $54,000 in 1936, and $55,000 in 1937. Payable from taxes within the 15-mill limitation.

243,000.00 refunding public improvement bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $49,000 in 1933; $48,000, 1934; $49,000, 1935; $48,000 in 1936, and $49,000 in 1937. Payable from a tax levied outside of the 15-mill limitation.

204,000.00 Bancroft Street grade separation bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $6,000 from 1933 to 1938, incl., and $7,000 from 1939 to 1962, incl.; optional in 10 years. Authorized at general election in Nov. 1925 and payable from a tax levied outside of the 15-mill limitation.

183,379.28 special assessment street impt. bonds. Dated Oct. 1 1931. Due as follows: $19,379.28 April 1 and $19,000 Oct. 1 1933; $19,000 April and $18,000 Oct. 1 1934, and $18,000 April and Oct. 1 from 1935 to 1937, inclusive.

100,000.00 street repair bonds. Dated Oct. 1 1931. Due $20,000 Oct. 1 from 1933 to 1937, incl. Payable from taxes within the 15-mill limitation.

100,000.00 park and boulevard impt. bonds. Dated Nov. 1 1931. Due $10,000 Nov. 1 from 1933 to 1942, incl. Payable from taxes within the 15-mill limitation.

93,046.70 special assessment street impt. bonds. Dated Oct. 1 1931. Due as follows: $16,046.70 April 1 and $16,000 Oct. 1 1933; $16,000 April 1 and $15,000 Oct. 1 1934, and $15,000 April and Oct. 1 1935.

8,000.00 judgment bonds. Dated Sept. 1 1931. Due Sept. 1 as follows: $1,000 in 1933 and 1934 and $2,000 from 1935 to 1937, incl. Payable from taxes within the 15-mill limitation.

Included in the above offering are the $1,179,561.98 bonds unsuccessfully offered as 5s on Oct. 27 (V. 133, p. 2962), and the $100,000 park and boulevard bonds originally scheduled to have been sold as 4¾s on Nov. 10 (V. 133, p. 2963). All of the bonds will be payable as to principal and semi-annual interest (April and Oct., March and Sept. and May and Nov.) at the Chemical Bank & Trust Co., New York City. No bid for less than par and accrued interest to date of delivery will be considered. Bonds to be delivered in Toledo. Bids may be made separately for each lot or for "all or none." Offers for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Different rates may be bid for different issues, but split-rate bids will not be considered for any single issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland may be procured by the successful bidder at his own expense.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Sealed bids addressed to Charles O. Wesselman, County Treasurer, will be received until 10 a. m. on Nov. 23 for the purchase of $13,200 4% Hillsdale road improvement bonds. Due one bond annually on May 15 from 1933 to 1952, incl. Interest is payable semi-annually on May and Nov. 15.

Bids will be received at the same time for the purchase of $17,000 4% road improvement bonds. Dated Nov. 23 1931. Denom. $425. Due $850 on May 15 from 1933 to 1952 incl. Interest is payable semi-annually on May and Nov. 15.

VAN WERT, Van Wert County, Ohio.—*BONDS DEFEATED.*—The proposed $500,000 sewage disposal plant bond issue submitted for consideration of the voters at the general election on Nov. 3—V. 133, p. 681—failed of approval. The measure lost by a margin of 471 votes.

VERNAL, Uintah County, Utah.—*BONDS VOTED.*—At the election held on Nov. 3 the voters approved the issuance of the $50,000 4¾% water works construction bonds. Due in 20 years. (These bonds had been sold subject to this election.—V. 133, p. 2301.)

VERSAILLES, Woodford County, Ky.—*BONDS VOTED.*—The issuance of $50,000 in water supply bonds was approved by the voters at the general election on Nov. 3—V. 133, p. 2632.

WALL, Allegheny County, Pa.—*BOND OFFERING.*—Marguerite B. Marlin, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 30 for the purchase of $10,000 4½% coupon borough bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $2,000 in 1936 and $1,000 from 1937 to 1944, inclusive. Interest is payable semi-annually in June and Dec. A certified check for $200, payable to the order of the Borough Treasurer, must accompany each proposal.

WARREN, Trumbull County, Ohio.—*BONDS RE-OFFERED.*—Della B. King, City Auditor, will receive sealed bids until 1 p. m. on Nov. 27 for the purchase of $39,000 4½% emergency poor relief bonds. Dated Sept. 15 1931. Due Sept. 15 as follows: $7,000 in 1933, and $8,000 from 1934 to 1937, incl. Principal and semi-annual interest (M. & S. 15) are payable at the office of the Sinking Fund Trustees. 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 $500, payable to the order of the City, must accompany each proposal.

(At a previous offering on Oct. 16 a bid of par plus a premium of $50.70 for the bonds as 6s, submitted by the Provident Savings Bank & Trust Co., of Cincinnati, was rejected.—V. 133, p. 2797.)

Financial Statement.

Total assessed valuation for 1931 (estimated):

Real estate	$59,295,850.00
Personal property	19,465,650.00
Total	$78,761,500.00
Indebtedness:	
General bonded debt	$1,789,636.64
Special assessment debt	748,472.91
Water works bonds and extension including this issue (self sustaining)	759,945.00

Cash balance and investments in sinking fund $95,000. Population, 1930 census, 41,054.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—C. H. Smedley, Couty Treasurer, will receive sealed bids until 10 a. m. on Nov. 23 for the purchase of $14,800 4% county highway improvement bonds. Dated Nov. 2 1931. Denom. $740. Due $740 on May and Nov. 15 from 1933 to 1942, inclusive.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—The city has issued a call for sealed bids until Nov. 25 for the purchase of $1,140,000 bonds, of which $1,000,000 will be used to refund temporary loans outstanding, $90,000 for park improvements, and $50,000 for a pumping station. Rate of interest is to be named in bid.

WATERLOO RURAL SCHOOL DISTRICT, Lawrence and Gallia Counties, Ohio.—*BONDS DEFEATED.*—At the general election on Nov. 3—V. 133, p. 2632—the voters indicated their opposition to the proposal for a school bond issue of $15,000, by decisively defeating the measure.

WATERTOWN, Codington County, S. Dak.—*BONDS DEFEATED.*—At the general election on Nov. 3—V. 133, p. 2797—the proposal to issue $90,000 in water works bonds failed to receive the required 60% majority.

WAVELAND, Hancock County, Miss.—*BOND ELECTION.*—It is reported that the voters will be called upon at an election to be held Dec. 8 to pass on the proposed issuance of $25,000 in not to exceed 6% road and bridge bonds.

WELLSVILLE, Allegany County, N. Y.—*BOND OFFERING.*—William Anderson, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 23 for the purchase of $25,000 4% street improvement bonds. Denom. $500. Due $5,000 on Dec. 1 from 1932 to 1936 incl. Interest is payable semi-annually in June and Dec. A certified check for $1,000, payable to George B. Rooth, Jr., Village Treasurer, must accompany each proposal.

WEST CHICAGO, Cook County, Ill.—*BOND ELECTION.*—A special election has been called for Nov. 25 on which date the voters will pass upon a proposal providing for the issuance of $86,000 5% public benefit bonds, to mature serially on Nov. 1 from 1932 to 1951, incl.

WEST LONG BEACH SEWER DISTRICT (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—The $207,000 coupon or registered sewer bonds offered on Nov. 10—V. 133, p. 2963—were awarded as 5.40s to George B. Gibbons & Co., Inc., and Batchelder & Co., both of New York, jointly, at a price of 100.37, a basis of about 5.37%. The bonds are dated Nov. 1 1931 and mature Nov. 1 as follows: $6,000 from 1936 to 1969 incl., and $3,000 in 1970.

The accepted tender was the only offer received at the sale.

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WEST VIEW, Alleghany County, Pa.—*BONDS VOTED.*—At the general election on Nov. 3 the voters approved of the issuance of $75,000 4½% sewer construction bonds, the vote being as follows: "yes," 1,335; "no," 730.

WEST WILDWOOD (P. O. Wildwood), Cape May County, N. J.—*BOND OFFERING.*—Herbert J. Tidd, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 28 for the purchase of $40,000 6% coupon or registered street, sewer and bulkhead assessment bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $12,000 in 1932 and 1933, and $16,000 in 1934. Principal and semi-annual interest (J. & D.) are payable at the Union Bank, Wildwood. No more bonds are to be awarded than will produce a premium of $1,000 over $40,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Borough, must accompany each proposal.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Sealed bids addressed to W. R. Alkire, County Treasurer, will be received until 10 a.m. on Dec. 4 for the purchase of $9,400 4½% Honey Creek Township road improvement bonds. Dated Nov. 15 1931. Denom. $470. Due $470 July 15 1933; $470 Jan. and July 15 from 1934 to 1942, incl., and $470 Jan. 15 1943.

WHITE EYES TOWNSHIP SCHOOL DISTRICT (P. O. Fresno), Coshocton County, Ohio.—*BONDS VOTED.*—The question as to whether bonds to the amount of $17,000 for school construction purposes should be issued, submitted for consideration of the voters at the general election on Nov. 3, was answered in the affirmative, the measure having received a majority of 183 votes.

WHITEHOUSE VILLAGE SCHOOL DISTRICT, Lucas County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 3—V. 133, p. 2963—the voters approved of the issuance of $85,000 in bonds for school building construction and related purposes.

WILLIAMS BAY, Walworth County, Wis.—*BOND SALE.*—A $14,800 issue of 6% sewer improvement bonds is reported to have been purchased recently rt parby J. N. Cassady & Co. of Milwaukee.

WINDSOR, Hartford County, Conn.—*BOND OFFERING.*—Lester F. Turney, Town Treasurer, will receive sealed bids until 7:30 p.m. on Nov. 24, for the purchase of $100,000 3¼% funding bonds. Dated Dec. 1 1931. Due $10,000 on June 1 from 1933 to 1942, incl. Interest is payable semi-annually in June and December. The bonds will certified as to genuineness by the Windsor Trust Co., Windsor, and the legality of the issue will be passed upon by Gross, Hyde & Williams, of Hartford, whose opinion will be furnished the successful bidder. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 113 (P. O. Yakima), Wash.—*BOND SALE.*—The $8,433.53 issue of 5½% coupon warrant debt bonds offered for sale on Nov. 7—V. 133, p. 3127—was purchased by the State of Washington, at par. Denom. $500. Dated Nov. 15 1931. Due on Nov. 15 1941 and optional on any interest paying date. Interest payable Nov. 1.

YONKERS, Westchester County, N. Y.—*BONDS TO BE REOFFERED.*—It is reported that additional bids will probably be received until Nov. 24 for the purchase of the $2,680,000 coupon or registered bonds, comprising three issues, twice advertised for award during October but not sold owing to the unsettled condition of the market. The first occasion was on Oct. 5 and the other on Oct. 20.—V. 133, p. 2797.

YOUNGSTOWN, Mahoning County, Ohio.—*BANK CLOSINGS TIE-UP MUNICIPAL FUNDS.*—It is reported that more than 1,200 city school teachers will be paid with scrip on Nov. 19, unless cash for salaries is available within the next few weeks, as a result of the closing on Oct. 15 of three State and National banks which contained the money now needed and funds for other municipal functions. The salaries due will amount to about $260,000.

CANADA, its Provinces and Municipalities.

AURORA, Ont.—*BONDS VOTED.*—A $95,000 sewer by-law was recently approved by the rate-payers.

BOWMANVILLE, Ont.—*BONDS VOTED.*—The rate-payers have approved of the issuance of $71,000 hydro-electric power bonds.

CANADA (Government of).—*Internal Bond Flotation of About $125,000,000 Contemplated.*—Prime Minister R. B. Bennett announced on Nov. 12 that the Government would soon offer bonds for subscription by Canadian citizens, the amount of which is predicted to be approximately $125,000,000, with a coupon rate of 5%, according to an Ottawa dispatch to the New York "Times" of Nov. 13, reprinted herewith.

"Prime Minister R. B. Bennett announced to-night that the Dominion of Canada would soon offer bonds to the Canadian public, probably on Nov. 23.

"The loan will be called 'Dominion of Canada Service Loan'," the Premier said. "It will be nation-wide."

The campaign for its flotation, he added, is being organized by a general management committee of which the Chairman is Sir Charles Gordon, President of the Bank of Montreal.

The Department of Finance, the Prime Minister said, placed large orders with the King's printer for prospectus and application forms, 1,500,000 of the former to be printed at once.

"The Treasury," Mr. Bennett continued, "is closely watching the movements of security prices, for, while this issue is to be a domestic one, the day-to-day values of bonds in Canada are influenced by the values placed on Dominion of Canada securities in New York.

"Dominion of Canada bonds in the latter market have been improving steadily in the last week, the 4% issue, which matures in 1960, for example, being quoted $3 higher than ten days ago."

This was the first announcement of the impending loan from official sources, although it had been forecast for some time. It has been rumored that the loan would be for $125,000,000, bearing interest at 5%, but indications to-night were that the exact amount had not yet been definitely decided upon, and $150,000,000 may be nearer the mark. The rate of interest has not yet been fixed.

The "Monetary Times" of Toronto of Nov. 6 referred to the purposes for which the loan is intended as follows:

No official word is yet available as to the much-discussed loan, but expectation continues that a loan will be issued. Its amount or the terms on which it will be put on to the public are still guess work. It is generally reported, however, that it will be an internal loan and a figure of one hundred million dollars is being mentioned. The two large liabilities which make it necessary are the expenditures for farm and unemployment relief and the anticipated inability of the Canadian National to earn its bond interest this year. The Dominion share of farm and unemployment relief, is now estimated at thirty million dollars. It is uncertain yet whether the Canadian National will earn any part of its fixed charges. The total of these fixed charges in 1930 was $50,921,421, towards which the railway earned $23,958,305.

CHATHAM, Ont.—*BOND SALE.*—The Dominion Securities Corp. of Toronto, recently purchased an issue of $48,042 5% impt. bonds, maturing at various dates, at a price of 101.097, or an interest cost basis of about 4.61%.

MONTREAL, Que.—*TUNNEL PROPOSITION OF $7,000,000 CONTEMPLATED.*—Application will be made at the next session of the Legislature for authority to increase the amount of the proposed tunnel construction project from $5,500,000 to $7,000,000, according to the Montreal "Gazette" of Nov. 10. Funds for the project would be obtained through the issuance of long-term bonds.

WALKERVILLE, Ont.—*BOND ELECTION.*—At an election to be held on Dec. 8 the rate-payers will pass upon a proposal providing for the issuance of $142,000 in bonds for sewer construction purposes.

NOTICE OF SALE

SALE OF

Harris County, Texas

ROAD BONDS

NOVEMBER 18, 1931, 11 o'clock A. M.

The undersigned will receive sealed bids for two million dollars, thirty year serial coupon Harris County Road Bonds, dated August 10, 1931, bidder to bid interest rate at which he will take bonds at par and accrued interest.

Bids will be received on all or any part thereof in multiples as follows:

$65,000 maturing annually,	1932 through 1936	$325,000
67,000 maturing annually,	1937 through 1941	335,000
67,000 maturing annually,	1942 through 1946	335,000
67,000 maturing annually,	1947 through 1951	335,000
67,000 maturing annually,	1952 through 1961	670,000

Circular on request. Right reserved to reject any or all bids.

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Reserve Fund	30,750,000
Reserve Liability of Proprietors	37,500,000
	$105,750,000
Aggregate Assets, 30th Sept. 1930	$446,141,892

A. C. DAVIDSON, General Manager

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Paid-up Capital	£2,000,000
Reserve Funds and Undivided Profits	£2,168,457

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Authorized Capital Hongkong Currency	H$50,000,000
Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

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