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The Financial Situation

THE outcome of the Presidential election, in the decisive verdict of the electorate in favor of Governor Franklin D. Roosevelt, as against the present Chief Executive in the person of President Herbert Hoover, has long been a foregone conclusion, and does not come as a surprise to those who have been closely watching the course of affairs. It is a manifestation of popular discontent, and signifies dissatisfaction with the unfortunate economic upheaval which has marked almost the whole of the period during which Mr. Hoover has been at the helm in Washington. As a result of this economic upheaval the country has had to contend with an era of depression in the industrial, agricultural and financial world, steadily growing in intensity and without a parallel in its widespread and all-pervading character in the history of the world, foreign countries falling within its embrace the same as the United States, and gloom and desolation following in its wake everywhere.

In the estimation of immense masses of the population, Mr. Hoover is responsible for this distressing state of things, and these masses have visited their displeasure upon him by denying to him what he so earnestly craved, namely, the privilege and responsibility of continuing in the Presidential office for another term of four years. It cannot be denied that this was the governing consideration which influenced so many in turning down Mr. Hoover's appeal for a second term. Nothing else can explain the fact that Mr. Roosevelt obtained a majority of the votes in 42 of the 48 States of the Union, that as a consequence he will have 472 votes in the electoral college, Mr. Hoover getting only the remaining 59 votes, comprising merely the States of Maine, New Hampshire, Vermont, Connecticut, Delaware and Pennsylvania. The new Congress will have an enormous Democratic majority, the latest returns showing that they will have 314 members in the House of Representatives against 110 by the Republicans and four Farmer-Laborites, and 59 members in the United States Senate. Only a common emotion, holding in its sway the bulk of the population, could have produced such overwhelming results.

In that sense the outcome must be regarded as disapproval of Mr. Hoover and his Administration, rather than of approval of Mr. Roosevelt, though the latter's utterances may have drawn support from the discontented. Mr. Roosevelt was simply the instrument through which popular dissatisfaction with the Republican Administration and its course was expressed. As a matter of fact, public behavior in this instance has been no different from what it has always been in periods of bad times. On such occasions the party in power is almost invariably held responsible for the distressing state of things, and a desire for a change, no matter what the consequences, rules uppermost, this being based on the notion that a change, even though it may not bring actual improvement, is worth trying with the view to seeing whether the hoped for result will accrue.

There is of course something unreasoning in the mere desire for a change, and it often results in injustice to those who become the victims of the emotional impulse. That would certainly appear to be true, in some measure at least, with reference to Mr. Hoover. Most assuredly he cannot be charged with having caused the speculative collapse which occurred in October 1929 and the antecedent debauch responsible for it. It would just as surely have come had Calvin Coolidge remained in office. The speculation (which, be it remembered, was not confined to the stock market, but extended to everything else) had become top-heavy and was bound to collapse of its own weight sooner or later. Had Governor Alfred E. Smith gained the Presidency the collapse would perhaps have come sooner, owing to the distrust felt in financial circles regarding the Democratic party, and having come sooner, before the inflationary movement had proceeded so far, the collapse would probably have been less severe; but, nevertheless, the Democratic party and its head would have been blamed for it, and the cry that "Al Smith had done it" would have become a common refrain.

But if Mr. Hoover cannot be charged with having brought on the panic and subsequent depression, it still remains an open question whether his course in

Report of I. B. A. Convention

We devote twenty-nine pages to-day to an account of the proceedings of the annual Convention of the Investment Bankers' Association, held at White Sulphur Springs, W. Va., on October 22-26.

This great investment organization is growing in importance and in influence with each succeeding year. The feature of the annual gatherings is always the Committee reports, which will be found spread out at length on subsequent pages. The Committees are composed of men thoroughly conversant with their subjects, and they devote themselves to their respective tasks with a thoroughness that has never been surpassed anywhere in the same line of work—in fact, has never before been equalled. Their studies, therefore, are of high value.

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dealing with it did not serve to aggravate and prolong it until finally it assumed dimensions where it became so overwhelming that it got entirely beyond human control and swept everything before it. For nearly two years after the panic broke in the autumn of 1929, when business was getting steadily worse, with the volume of trade constantly shrinking and income fading away, Mr. Hoover kept insisting that nothing was wrong in the business world and that it was a mistake to proceed as if there were. How different the later situation might have been if the President had shown an appreciation of the fact that the speculative era, which, as already stated, had taken within its embrace not only the stock market but the entire business structure, had definitely terminated and had at the same time endeavored to persuade the community that the period of wild speculation was a thing of the past and that now there must be an adjustment to the normal and a complete abandonment of the process of chasing rainbows. In that event the long period of suffering and distress, with steadily growing idleness and unemployment, which the country has had to endure since then, might have been greatly relieved if not actually spared.

But if in its earlier stages the President failed to grapple with it in the way he should have done, on the other hand, when the stage was reached where an actual crisis developed, he proved himself a man of heroic mold. Mr. Hoover always appeared to greatest advantage in the carrying out of relief measures in periods of great and grave emergencies. His greatest achievement of that kind was in marshalling relief in Belgium after the signing of the Armistice. Here he acted with consummate skill and rendered succor that will stand everlastingly to his credit. Having done that job so well, he was ever thereafter called upon whenever grave situations of one kind or another would arise. One of the more recent instances of the kind was at the time of the Mississippi floods, when Calvin Coolidge, as President, selected him as the man best qualified not only to devise measures of immediate relief, but also to prepare a comprehensive plan of structures to guard against recurrence of similar disasters in the future and to mitigate the serious ill effects that usually attend such havoc-dealing forces of nature when free from the retarding influences which man often can impose.

When, therefore, the commercial and financial upheaval in the United States reached the acute stage and it seemed as if the whole country might become engulfed in ruin and go down to destruction, he was pre-eminently the man for the task. Here was the greatest opportunity of his entire life, and candor compels the statement that he proved equal to the occasion. A man was required bold in conception of plans and resolute and unbending in the execution of them. Then followed a series of relief measures staggering by reason of their magnitude and immensity, as well as their multifarious character. Mr. Hoover never faltered or hesitated. One situation after another was met with a boldness never before dreamed of. We know of no one in public life who could have conceived in rapid succession relief measures of the gigantic nature required. It would take too much space to enumerate all these, but the moratorium on German reparations and allied debt payments may be mentioned as one of the most noteworthy and most daring of these. So beset with difficulties was this that the ordinary man would have shrunk from even giving consideration to it.

The relief measures which followed for dealing with the various phases of the economic depression in this country are still within the memory of every one. We will mention just one, namely, the Reconstruction Finance Corporation, at first with capital and loaning powers of $2,000,000,000, and later increased to $3,500,000,000. The magnitude of the amounts involved would have proved so deterrent to most officials that the thought of even entertaining a proposition of such vast extent would have been unceremoniously dismissed. But Mr. Hoover, accustomed now to dealing with great and grave problems, the immensity of the sums involved was of no consequence so long as it furnished a sure means to the end sought.

Another distinctive characteristic of Mr. Hoover's has been that having acquired the necessary authority he was never slow in exercising it, and if the agencies charged with extending aid and relief hesitated for any reason to avail of the authority granted, because of some inherent difficulty or the drastic nature of the relief required, he was ever prompt to spring to the rescue and to add his own powerful influence to make the means of relief available and effective. One instance of the kind, highly creditable to Mr. Hoover, deserves to be placed on record here because it illustrates so strikingly the preparedness and the facility with which Mr. Hoover always acted when confronted with the imminence of a serious disaster. In saying this we have in mind chiefly the adroitness and speed with which the President acted at the time of the Chicago bank troubles last June. These Chicago bank troubles were of a most serious nature and were of such a threatening character that only immediate and quick action on the part of the Reconstruction Finance Corporation could avert disaster to the entire banking world, not alone in Chicago, but over the greater part of the rest of the country. The menacing Chicago situation grew out of the closing of some 40 banks in that city, all except one or two of them in the outlying districts of Chicago. This led eventually to runs on the big banks in the Loop district, the Central Republic Bank & Trust Co., with which General Charles G. Dawes was connected, being the worst sufferer, but some of the other large banks also becoming the subject of runs, especially the First National Bank of Chicago, with its affiliate the First Union Trust & Savings Bank, and the Continental-Illinois Bank & Trust Co.

The nature of these Chicago bank involvements and the sums needed for dealing with them will appear when we say that the crisis on that occasion was surmounted by the extension of financial assistance in amount of $95,000,000 to the Central Republic Bank & Trust Co., $80,000,000 of this being obtained from the Reconstruction Finance Corporation (as the head of which General Dawes had resigned the early part of the month), and $10,000,000 more being supplied by a group of Chicago banks and $5,000,000 by a group of New York banks through Mortimer N. Buckner, President of the New York Clearing House Association. The facilities of the Chicago Federal Reserve Bank had to be freely availed of in the carrying out of the plan of assistance. In their condition statement for the week ended Wednesday night, June 29, the 12 Federal Reserve banks combined showed an increase in the amount of Federal Reserve

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notes outstanding of $139,932,000, and on examination it appeared that $117,025,000 of the whole increase had occurred at Chicago. The Chicago Reserve Bank showed an increase in that week in its holdings of United States Government securities from $210,845,000 to $287,380,000, and an increase of from $7,843,000 to $20,258,000 in its holdings of acceptances purchased in the open market.

The point we want to stress is the part played by President Hoover in the matter because it is so highly creditable to him and furnishes a striking illustration of the speed with which he has acted throughout his whole career whenever a threatening situation confronted the country and quick action was imperative. In his speech at St. Louis on Friday of last week Mr. Hoover went quite at length into the details of these Chicago banking troubles, now for several months a thing of the past, but we prefer the description of what took place given by William Allen White in an article entitled "The Men and the Issues," published in the "Herald Tribune" magazine for Sunday, Oct. 23. Mr. White does not mention the Chicago banks by name, but it is easy to identify them from his remarks. Here is what he says on the subject:

"I have a letter from a friend who was at Rapidan camp some time in 1932 when, all unknown to the American people, danger tapped at the door of the White House and catastrophe stood waiting for the American people. Let my friend tell the story, in his own language, of that night at Rapidan:

" 'At 8 o'clock on a Saturday night at the worst of the depression, the President was called by phone at his Rapidan camp. The head of the largest bank in a certain midland city told him that not a city bank would dare open its doors the following Monday unless given financial help. Had those banks failed at that critical time it would have been only a question of days before the other banks of the country would have gone down like a row of falling bricks. Efforts of bankers in that midland city to obtain necessary help from banking circles in other cities had failed. Eighty million dollars was the amount needed. Only the Hoover relief measures were available.

" 'The President, undaunted, received the startling news, requested that representatives from the other banks there be immediately called together and await word from him. Then, obtaining a wire to Washington, he asked that members of the Reconstruction Finance Corporation be summoned. Next a wire was opened to New York and representative bankers and members of the Federal Reserve Board were hurriedly called into conference.

" 'With an open circuit from the midland city to New York passing through Washington and the Rapidan, the President sat at the telephone throughout the night, directing the mobilization of banking credit and currency sufficient to prevent the impending catastrophe.

" 'At 8 o'clock the following night he hung up the phone knowing that the situation had been saved. Thirty million dollars of currency was delivered to the tottering bank before opening hour Monday morning. Five million dollars more soon followed. The greatest crisis of the depression had been successfully met. The recognized leaders of finance did not initiate and direct this stupendous achievement. In its entirety it was the accomplishment of a weary man who had gone to a mountain retreat for a brief, uninterrupted rest.'

"The bank in question was one of the four great banks in one of our major cities. It so happened that I had been in that major city for a week before that night which my friend describes at Rapidan. I am familiar with that city. I have been there at times of fiesta, on gala days, on days of great stress. But down there in the financial district I never saw such crowds. Policemen were lined up to keep them moving around the banks, the four great banks which commanded the financial resources of an empire larger than the German Empire at its peak and prime, with France and Belgium added—a great American territory where 40,000,000 persons live.

"Thousands of depositors were milling around those banks that summer day this year and were allowed through the doors only in such small relays as could be guided peaceably about the counters. Inside the banks policemen shepherded the fear-stricken people. Counters were marked: 'For depositors withdrawing checks of a thousand and under.' Again: 'Here for checks of $10,000 and under.' Again: 'Here for checks of $25,000 and under'; 'Here for checks of $50,000 and under'; 'Here for checks of $100,000 and over'—and these signs appeared over different tellers' windows.

"Millions were coming out of these banks daily. If Monday morning one bank had failed to open all would have closed by Tuesday night. The banking reserves of this vast region are kept in these banks. By Wednesday night the banks in the smaller cities, towns of two, three, four hundred thousand, would have closed, and country banks that kept their reserves in these banks in the smaller inland cities would have found their reserves gone, and by Saturday not a bank would have been open in this inland empire."

The above deals with things that are now a matter of history, but as Mr. Hoover is shortly to retire, they deserve to be set down in the record to his lasting credit.

AS FOR Mr. Roosevelt, the successful Presidential candidate, the question is as to how he and the Democratic party will conduct themselves in the seat of power to which they have been raised. Mr. Roosevelt during his canvass gave utterance to some remarks of a disquieting character, because of their radical nature and tendencies. Not only that, but in one of his campaign addresses, to which reference was made in this article, he took pains to say that he wanted himself to be considered, and likewise the Democratic party, as progressive, as distinguished from conservative, and he went further and declared that there was no room in this country for two parties of a conservative type, the Republican party being in this hailed as the distinctive conservative party. As the campaign progressed the leaders of the Republican party, given this cue, conducted what became known as a "campaign of fear," in which it was urged that Mr. Roosevelt and the Democratic party could not be trusted and that they would involve the country in disaster and destruction.

This was a type of campaign which it seemed to us was most reprehensible. Nevertheless it was continued right up to the day of election, and the strongest of efforts were made to win support for Mr. Hoover and the Republican party on the ground that the country must prepare for a new setback in business if the Democrats gained control. Mr. Hoover himself indulged in accusations of this kind, saying in the address which he delivered at St. Paul, Minn., on Nov. 5, that a spirit akin to Sovietism dominated the Democratic party, and charging it "was tainted with a philosophy that poisoned all Europe." For ourselves we cannot believe that any menace of that kind confronts the country or is likely to develop. It would be a sad state of things if all the wisdom and all the sound common sense

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and all the morality were the exclusive possession of one of the great political parties. Admitting that the Democratic majority in the House of Representatives at the last session of Congress did not act with any great degree of good sense, it yet remains true, as we have said on previous occasions, that responsibility sobers and that full responsibility is a different thing from the divided control between the two parties which has been the ruling condition in the old Congress, the life of which will expire the coming 4th of March. In the new Congress the Democrats will have such an overwhelming control that the conservative element will be able, aided by Mr. Roosevelt, to suppress any tendency on the part of some small clique or group to engage in overturning things.

Furthermore, we refuse to believe that Mr. Roosevelt himself will encourage any moves except such as are calculated to promote the best interests of the country and the welfare of the entire community. As the best evidence of the high aims and purposes of the President-elect we quote here the following excerpts from the final appeal made by Mr. Roosevelt last Saturday night at Madison Square Garden:

"The next Administration must represent not a fraction of the United States, but all of the United States. No resource of mind or heart or organization can be excluded in the fight against what is, after all, our real enemy. Our real enemies are hunger, want, insecurity, poverty and fear. Against these there is no glory in a victory only partisan.

"The genius of America is stronger than any candidate or any party. This campaign, hard as it has been, has not shattered my sense of humor or my sense of proportion—I still know that the fate of America cannot depend on any one man. The greatness of America is grounded in principles and not on any single personality. I, for one, shall remember that even as President. Unless by victory, we can accomplish a greater unity toward liberal effort, we shall have done little indeed.

"Let us turn from consideration of leadership and think of the loyal voters who constitute the great army that has brought us to the gate of victory. Let us give thought to the men and women in the ranks. There are many millions of them. What have they in mind? Why have they enlisted?

"There is among you the man who is not bound by party lines. You vote according to your common sense and your calm judgment after hearing each party set forth its program. To you I say that the strength of this independent thought is the great contribution of the American political system. You, and millions like you, have appraised the Democratic program, and have rallied to its standard. Your thought makes wider our vision in handling our national policies.

"There is among you the woman. Women's traditional interests—welfare, children and the home—rest on the broader basis of an economic system which assures her or her husband of a job. The old expression that 'a woman's place is in the home' has a wider meaning to-day."

Here there is a display of lofty sentiment which would appear to give a clear insight into the spirit of the President-elect and the aims and purposes to which he means to dedicate himself in the administration of the Presidential office. Moreover, the brief additional remarks that he has made since the election results showed that he had gained the Presidency, give further evidence of the same spirit. President Hoover, in a congratulatory telegram sent to Mr. Roosevelt on Tuesday night showed a fine sense of sportsmanship when he wished him a most successful administration and referred to the opportunity that had come to him "to be of service to the country," and added that "in the common purpose of all of us" he (President Hoover) dedicated himself "to every possible helpful effort." Mr. Roosevelt responded by saying that he joined with the President in his "gracious expression of a common purpose in helpful effort for our country."

At the same time, in a radio speech on Wednesday, Governor Roosevelt, after expressing his deep appreciation to the electorate of the country which had given him what he called such a great vote of confidence, he went on to say that it was a vote that had more than mere party significance. "It transcends party lines." It meant, he was sure, "that the masses of the people of this nation firmly believe that there is great and actual possibility in an orderly recovery, through a well-conceived and actively directed plan of action." It also appears probable that Mr. Roosevelt will co-operate with President Hoover to arrange for some common course of action with respect to pending domestic and foreign affairs during the short remaining session of the old Congress, whose tenure will expire on the 4th of next March. It is to be hoped that this will include some action for the modification of the Volstead Act, with a view to obtaining for the Government a large amount of revenue, which now goes to swell the coffers of the bootleggers. That would be a quick and easy way of balancing the budget, and, that done, the country would be on the sure road to recovery in business.

THE Federal Reserve returns this week are without special feature except that they show another increase in the volume of Federal Reserve notes in actual circulation. The further increase the present week has been $14,481,000, raising the total of notes in circulation to $2,715,299,000 from $2,700,818,000 last week and $2,688,871,000 the week before. This increase was presumably in addition to a further expansion in National Bank circulation and we notice that the total increase in money of all kinds in circulation during the week is reported at $35,000,000. The expansion in Federal Reserve note circulation the present week has not been attended by any increase in the volume of Reserve credit outstanding as measured by the bill and security holdings, but rather by some decrease, the aggregate of these bill and security holdings having been reduced during the week from $2,216,305,000 to $2,201,079,000. The reduction has been entirely in the discount holdings, the other items such as the holdings of acceptances and the holdings of U. S. Government securities showing no changes of consequence. The discount holdings, reflecting member bank borrowing, have fallen from $326,044,000 Nov. 2 to $310,953,000 Nov. 9. Gold holdings of the Reserve banks have further risen from $3,003,647,000 to $3,009,645,000 and the ratio of total reserves to deposit and Federal Reserve note liabilities combined has further advanced during the week from 62.1% to 62.4%. This further gain in ratio has occurred notwithstanding the expansion in Federal Reserve notes outstanding, but on the other hand, the deposit liabilities were diminished, mainly as a result of a drop in member bank reserves with the Federal Reserve institutions from $2,384,097,000 Nov. 2 to $2,343,333,000 Nov. 9.

The amount of U. S. Government securities held as part collateral for Federal Reserve notes outstand-

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ing has the present week decreased from $439,100,000 to $424,900,000. Holdings of acceptances in this market for account of foreign central banks have dwindled again, dropping from $38,847,000 to $37,-916,000; a year ago, on Nov. 11 1931, these holdings of bills for foreign banks still amounted to $108,862,-000. On the other hand foreign bank deposits with the Federal Reserve institutions are slightly higher the present week at $10,717,000 as against $9,-888,000; but a year ago, on Nov. 11 1931, these foreign bank deposits stood at $133,008,000.

CORPORATE dividend announcements the present week have embraced some favorable features as well as those of the opposite character. Thus, considerable satisfaction was derived from the action of the Union Pacific RR. in continuing the dividend rate on the common stock unchanged at $1.50 for the quarter. The action had been awaited with considerable interest. The dividend on National Dairy Products common was also continued unchanged at the rate of 50c. for the quarter. At the same time there was less scaling down of dividend payments than usual, there having been only about three dividend reductions of any great consequence during the week. One of these was the action of the Ohio Oil Company in declaring a dividend of 10c. a share as against distributions of 20c. a share at the two previous quarterly dividend dates, namely Sept. 15 and June 15. The second reduction occurred in Ward Baking Corp. where the directors declared a dividend of only 50c. a share for the quarter on the 7% cum. pref. stock against $1 a share paid on Oct. 1 and on July 1, prior to which the preferred stock was on the regular basis of $7 a share payable $1.75 each quarter. Congoleum-Nairn, Inc., reduced the quarterly dividend on its no par common stock from 25c. a share to 15c. a share.

FOR the third successive month the Government at Washington has raised its estimate of the probable yield of the growing cotton crop, and the addition for this month is in excess of those previously made. At its best, the production this year will be only moderately large compared with the crops of the past six or eight years, although there is a possibility that the final figures for this year may be above those now given. A yield of 11,947,000 bales is indicated. A month ago production was estimated at 11,425,000 bales, while last year's growth was given as 17,096,000 bales. The latest report is based on conditions of Nov. 1. The yield per acre is now placed at 156.2 pounds, which is an increase of 6.9 pounds per acre over the estimate of Oct. 1. Last year's production was 201.2 pounds per acre picked, an unusually high yield.

Not since 1923 has the cotton crop been under that now promised for this year. The present forecast for cotton shows an increase over a month ago in all the major States excepting Mississippi, the higher production being especially notable in the Southwest, in Texas, Arkansas and Oklahoma. This is the section in which picking may continue until a very late date, even well into the spring months of 1933, and where much the largest part of the late crop may be obtained. There was some increase also in the Carolinas, Georgia and Alabama, as well as in Missouri and Tennessee. Ginning to Nov. 1 amounted to 9,245,534 bales, which was 77.4% of the November estimate of yield for this year. Last year, to the same date, ginnings were 12,124,295 bales, which was 70.9% of the final estimate of yield. Last year's production, however, was 193,000 bales in excess of the November estimate.

MERCANTILE insolvencies in the United States last month were again very much fewer in number than in the first eight months of the year—as they were in September; furthermore, the liabilities were also much lower. The number in the United States, as reported to R. G. Dun & Co., was 2,273 for October, against 2,362 for that month a year ago, a decline of 88, or 3.7%. For the 10 months of this year there have been 27,280 commercial failures in the United States, compared with 23,332 in the same period of 1931, an increase of 3,948 for 1932 to date, or 16.9%. October this year was the first month since September 1931 to show fewer defaults than in the preceding year, while the improvement as to liabilities was even more marked. The total indebtedness recorded for the failures that occurred last month was $52,869,974. This is also below any preceding month since September of last year. In October 1931 liabilities reported were $70,660,436, the reduction this year amounting to $17,790,462, or 25%. For the 10 months of 1932 the indebtedness shown has been $810,502,747 compared with $602,-436,440, an increase this year of $208,066,307, or 34.5%. Losses this year on account of business failures have been far in excess of any preceding record.

Quite a reduction appears for October in the number of failures in manufacturing lines; also, in the amount of liabilities. Trading failures were fewer in number, but for the brokerage class there was an increase—the indebtedness reported for the latter was practically one-half of the amount recorded in October 1931. In the iron and steel division defaults were again more numerous last month; also in the lumber and building lines. An increase appears for manufacturers of furs, hats and gloves; for the chemical division, and clay, earthenware and glass. On the other hand, there were fewer insolvencies last month than a year ago for the divisions embracing machinery and tools; the large clothing manufacturing section, and milling and baking.

In trading lines, defaults among grocers continue heavy; also, for chemicals and drugs. The large clothing class shows a reduction, as well as the division for hotels and restaurants. There were fewer defaults also among general stores; dealers in furniture and crockery, but for dry goods, shoes and leather lines, hardware and tools, jewelry, and books and stationery, the number was slightly larger.

THE outlook for the grain crops continues very good. Changes during the past month were in the direction of improvement. Production of corn was increased somewhat in the November crop report of the Department of Agriculture, issued at Washington on Thursday, to 2,920,689,000 bushels, the highest yield since the corn crop of 1923, the latter being one of the few 3,000,000,000-bushel crops raised in this country. In the leading corn States the crop matured under favorable conditions, and husking returns were somewhat in excess of expectations. In some of the States of smaller production there was some recession in yield from the earlier returns, among them being the two Dakotas and Texas. The yield per acre is now indicated at 26.9 bushels against 26.6 bushels a month earlier, and 24.4 bushels

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the final estimate for the corn crop of 1931, when the total was 2,563,271,000 bushels. Old corn remaining on farms in the United States on Nov. 1 this year was estimated by the Department at 154,974,000 bushels compared with 78,951,000 bushels a year ago.

Other crops mentioned in the November report of the Department of Agriculture as showing slight improvement during the past month included potatoes, tobacco, beans and some fruits. For potatoes a yield of 359,000,000 bushels is now indicated for this year against a production last year of 376,000,000 bushels. The yield per acre this year is placed at 105.4 bushels compared with 111.4 bushels in 1931. Tobacco production is estimated at 1,024,000,000 lbs., 708 lbs. per acre, against an average of 1,299,000,000 lbs. for the past five years, or 769 lbs. per acre. There was some reduction in the estimate for flaxseed, owing chiefly to the abandonment of acreage in North and South Dakota, but a yield of 12,770,000 bushels is indicated for this year, against last year's production of 11,100,000 bushels.

THE New York stock market has displayed considerable strength the present week, with prices moving briskly upward both before and after Election Day, on Tuesday. The market last week, it may be recalled, turned upward on Friday, and this rise was continued on Saturday and extended into Monday of the present week. It was generally recognized that this reflected an oversold condition of the market, and signified a covering of outstanding short commitments by those who were unwilling to take chances as to what might happen after the election. On Wednesday, with the election results definitely known, stock prices, after evincing a rising tendency during the early hours, took somewhat of a plunge downward in the afternoon under the leadership of the railroad shares, and it was then remarked that the market was on this occasion acting differently from the way in which it had acted in previous Presidential years, when almost invariably prices showed an advancing tendency as soon as the election uncertainty was over. But the market was to redeem itself and act true to tradition on Thursday, and again on Friday. Prices then moved up with considerable vigor and displayed a steadily rising tendency.

The railroad list was especially weak on Wednesday, and it later appeared that a reason for this existed in the publication of a statement in the daily papers that morning saying that there was a possibility that the Coolidge Committee, which is engaged in examining the status of the railroads for their security holders, would make its conclusions available within 10 days. The statement also carried the covert suggestion, evidently designed to affect the market, that the committee might recommend the writing down of capital structures. The statement was unfounded, but evidently accomplished its purpose of unsettling the market on Wednesday. A prompt denial came in the morning papers on Thursday, and then the railroad stocks bounded upward, carrying the whole market upward with them, permitting it to act in its normal fashion and express by a rise in prices relief that the election uncertainty was over. The denial showed that there was not the slightest basis for the report; that no conclusions whatever had been reached or even discussed by the Coolidge Committee, and that the committee would not have any report to submit for at least two months to come, and small progress had been made as yet in even collecting the necessary data.

A number of other circumstances and developments served to stimulate the rising tendency. The unfilled tonnage report of the United States Steel Corporation showed an increase of 11,950 tons in the Corporation's back-log during October, and announcement came that the Union Pacific RR. had left the dividend on the common shares unchanged on the basis of 6% per annum, while the National Dairy Products Co. also continued its dividend rate unchanged on the common stock. Then the cotton market developed strength, notwithstanding that the Agricultural Bureau in its monthly statement further increased its estimate of the size of the growing cotton crop, raising it from 11,425,000 bales to 11,947,000 bales, though this still left the crop far below that of the previous season, when the actual harvest proved to be 17,096,000 bales. The price of spot cotton in New York on Thursday, after having dropped from 6.45c., Saturday, Nov. 5 (to which it had advanced from 6.20c. the day before), to 6.15c. on Wednesday, owing to the higher estimate of the crop recovered to 6.45c. again on Thursday, and to 6.70c. on Friday, as against 6.20c. on Friday of last week. Wheat prices moved up and down irregularly during the course of the week, but on Thursday (the Chicago Board of Trade was closed on Friday, Nov. 11, it being Armistice Day) showed some recovery when the December option for wheat in Chicago closed at 43⅞c. as against 43⅝c. on Friday of last week. Production of steel again fell back from 20% of capacity to 19½%, but trade papers took a favorable view of the outlook for the immediate future, and the Steel Corporation showed a slight increase for the month of October, as already noted, in the unfilled orders on the books of the subsidiary corporations.

The bond market developed greater firmness as the week moved along, and this helped the rising tendency in the stock market. The so-called "beer" stocks and other stocks which appear likely to benefit by an early modification of the Volstead Act were strong features all through the week. General American Tank Car closed yesterday at 18⅜ as against 16 on Friday of last week; Crown Cork & Seal recorded a new high for the year at 23 on Nov. 10, and closed yesterday at 21½ against 18⅛ the previous Friday; Canada Dry Ginger Ale closed on Friday at 12¼ against 9⅝ the previous Friday; Liquid Carbonic at 18⅞ against 16⅞, while Owens Ill. Glass, after reaching a new high for the year at 42¼ on Nov. 10, closed yesterday at 39¼ against 34¾ on Friday of last week. The gold stocks also were strong features, and indeed have been manifesting a rising tendency for many weeks past. Homestake Mining, for instance, sold up to 159 as the high for the year on Nov. 10 against a low of 110 on Feb. 15. On the New York Stock Exchange 11 stocks established new high records for the year the present week, while only nine stocks fell to new low records. The call loan rate on the Stock Exchange again continued unaltered at 1%.

Trading has been somewhat more active, and on Friday exceeded 2½ million shares. At the half-day session on Saturday last the sales on the New York Stock Exchange were 463,010 shares; on Monday they were 1,609,950 shares; Tuesday was Election Day and a holiday; on Wednesday they were 1,268,260 shares; on Thursday, 1,566,910 shares, and on Friday, 2,631,780 shares. On the New York Curb

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Exchange the sales last Saturday were 71,100 shares; on Monday, 198,920 shares; on Wednesday, 176,080 shares; on Thursday, 189,415 shares, and on Friday, 268,015 shares.

As compared with Friday of last week, prices are higher all around. General Electric closed yesterday at 18 1/8 against 16 on Friday of last week; Brooklyn Union Gas at 80 1/8 against 76 bid; North American at 31 3/4 against 27 1/2; Standard Gas & Elec. at 18 1/2 against 15 1/2; Consolidated Gas of N. Y. at 61 1/8 against 56 1/4; Pacific Gas & Electric at 28 1/4 against 27 3/8; Columbia Gas & Elec. at 14 3/4 against 12 5/8; Electric Power & Light at 9 5/8 against 7 1/4; Public Service of N. J. at 50 3/4 against 47 7/8; International Harvester at 24 1/4 against 20 3/4; J. I. Case Threshing Machine at 44 against 36 1/8; Sears, Roebuck & Co. at 21 1/2 against 17 3/4; Montgomery Ward & Co. at 14 1/4 against 11 1/8; Woolworth at 39 1/8 against 36 7/8; Safeway Stores at 52 1/8 against 49; Western Union Telegraph at 35 3/8 against 28 3/8; American Tel. & Tel. at 112 1/4 against 103 3/4; Int. Tel. & Tel. at 11 3/8 against 8 3/8; American Can at 56 1/2 against 51 1/8; United States Industrial Alcohol at 31 5/8 against 25 1/4; Commercial Solvents at 11 1/4 against 9; Shattuck & Co. at 9 against 7 3/4, and Corn Products at 54 3/4 against 50 1/4.

Allied Chemical & Dye closed yesterday at 81 against 72 1/2 on Friday of last week; Associated Dry Goods at 6 7/8 against 5 3/4 bid; E. I. du Pont de Nemours at 39 1/8 against 33 1/2; National Cash Register "A" at 11 1/4 against 9 3/4; International Nickel at 9 1/8 against 8; Timken Roller Bearing at 16 against 14 1/2; Johns-Manville at 25 3/4 against 21 1/8; Gillette Safety Razor at 18 3/4 against 17; National Dairy Products at 19 7/8 against 17 3/8; Texas Gulf Sulphur at 24 5/8 against 21 5/8; Freeport Texas at 27 1/4 against 23 7/8; American & Foreign Power at 9 7/8 against 7 1/4; United Gas Improvement at 19 1/8 against 17 7/8; National Biscuit at 41 1/4 against 37 1/2; Coca-Cola at 91 against 91; Continental Can at 35 3/8 against 32 5/8; Eastman Kodak at 55 3/8 against 51; Gold Dust Corp. at 17 7/8 against 15 3/4; Standard Brands at 16 7/8 against 14 7/8; Paramount Publix Corp. at 3 3/4 against 2 7/8; Kreuger & Toll at 1/8 against 1/4; Westinghouse Elec. & Mfg. at 31 1/8 against 25; Drug, Inc., at 38 3/8 against 34 5/8; Columbian Carbon at 32 1/4 against 24 7/8; Reynolds Tobacco class B at 30 3/8 against 29 1/8; Liggett & Myers class B at 62 3/8 against 56; Lorillard at 14 1/4 against 13; American Tobacco at 68 1/4 against 62 1/2, and Yellow Truck & Coach at 4 1/2 against 4 1/4.

The steel shares have been strong in common with the rest of the list. United States Steel closed yesterday at 39 3/8 against 34 3/4 on Friday of last week; Bethlehem Steel at 20 7/8 against 17 3/4, and Vanadium at 15 1/4 against 12 1/2. In the auto group Auburn Auto closed yesterday at 49 against 40 3/4 on Friday of last week; General Motors at 15 1/8 ex-div. against 13 1/4; Chrysler at 17 against 13 7/8; Nash Motors at 14 7/8 against 13 1/2; Packard Motors at 3 against 2 7/8; Hudson Motor Car at 5 7/8 against 4 3/8, and Hupp Motors at 3 against 2 1/2. In the rubber group Goodyear Tire & Rubber closed yesterday at 19 3/8 against 16 1/4 on Friday of last week; B. F. Goodrich at 7 against 5 1/4; United States Rubber at 6 against 5, and the preferred at 11 3/4 against 9 1/2.

The railroad shares have also ruled higher. Pennsylvania RR. closed yesterday at 16 1/8 against 13 3/4 on Friday of last week; Atchison Topeka & Santa Fe at 46 5/8 against 40; Atlantic Coast Line at 25 1/2 against 21; Chicago Rock Island & Pacific at 7 against 5 3/8; New York Central at 26 3/4 against 22; Baltimore & Ohio at 13 3/4 against 12 1/2; New Haven at 17 1/2 against 14 7/8; Union Pacific at 74 7/8 against 63 1/4; Missouri Pacific at 5 5/8 against 5; Southern Pacific at 22 against 17 1/2; Missouri-Kansas-Texas at 7 3/8 against 6 1/2; Southern Railway at 9 against 8; Chesapeake & Ohio at 25 1/2 against 22; Northern Pacific at 16 3/4 against 16 1/2, and Great Northern at 13 1/8 against 12.

The oil shares have followed the entire market in moving upward. Standard Oil of N. J. closed yesterday at 32 1/2 against 29 7/8 on Friday of last week; Standard Oil of Calif. at 27 1/8 against 25 1/4; Atlantic Refining at 17 7/8 against 15 7/8, and Texas Corp. at 15 1/2 against 14. The copper group has ruled quite strong in face of the weakening of the price of the metal. Anaconda Copper closed yesterday at 11 3/8 against 9 on Friday of last week; Kennecott Copper at 13 against 10 3/4; American Smelting & Refining at 17 1/4 against 14 3/8; Phelps Dodge at 6 1/2 against 5 3/4; Cerro de Pasco Copper at 9 against 7 3/4, and Calumet & Hecla at 3 3/4 against 3 1/4.

STOCK prices moved irregularly this week on stock exchanges in all the important European financial centers. The trend was generally favorable early in the week at London, Paris and Berlin, and the movement was stimulated in the mid-week session by favorable impressions gained from the results of the national election in the United States. The European markets declined Thursday, however, when reports from New York indicated that no similar upswing had developed here the day before. A hopeful attitude continued to prevail, however, as it is assumed in all markets that the end of the election campaign in the United States will make possible a resumption of negotiations on such outstanding questions as the inter-governmental debts. Political leaders in Europe added somewhat to the prevailing optimism early in the week. Neville Chamberlain, Chancellor of the British Exchequer, predicted during a debate in the Huose of Commons, Tuesday, a decided upswing in business and an increase in employment. Premier Edouard Herriot, of France, declared in an address before the National Economic Council in Paris, Wednesday, that signs of approaching economic recovery already are appearing.

The German market was aided by termination of the campaign for Parliamentary elections, which were held in that country last Sunday. Business indices show only moderate change in European industrial countries, with the trend apparently favorable. The purely financial aspect of affairs remains satisfactory. New capital issues floated in the London market during October amounted to £19,735,507, which is the largest figure for any month since November 1930. The Amsterdam market also is active, an aggregate of 126,900,000 florins being invested in new issues last month, while refunding also was heavy.

The London Stock Exchange was very cheerful at the start of business Monday. Business was on a broad scale and prices moved upward in all departments of the market with the exception of British funds. Unsettlement in the Government issues was ascribed to profit-taking after the long advance. Industrial, shipping and mining stocks moved ahead easily on good buying, and international issues also

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gained. The opening Tuesday was again quite cheerful, but the tone became more subdued later in the day. Industrial and mining shares resumed their improvement, but British funds receded further. International trading favorites were marked up, but little business was done owing to the closed market at New York. When trading was resumed, early Wednesday, interest centered on the transatlantic issues, which advanced sharply on a general buying movement fostered by the hopeful impressions created in Europe by the election results here. The gains in this section were maintained until the last hour, when some profit-taking appeared. British industrial shares showed some good features, but the Government bond list again declined. There was a general reaction on the London exchange, Thursday, largely due to the unfavorable overnight reports from New York. International stocks were marked down to conform to New York quotations. Home industrial stocks suffered from profit-taking, while British funds showed further severe losses. The trend yesterday was upward in all departments of the market. British funds were in good demand, and industrial stocks also improved.

Prices on the Paris Bourse rallied vigorously as trading was started last Monday. The firm tendency was accompanied by increased turnover, which was due in part to professional activities. Improvement was general in French and international issues, and prices closed at the best levels of the day. After a firm opening, Tuesday, irregularity developed on the Bourse and the initial gains were wiped out. Fluctuations were on a small scale, however, and net changes for the session were unimportant. The trend Wednesday was uncertain, with turnover light. Prices were marked down slightly in most sections of the market, as French budgetary developments are not occasioning any enthusiasm. The start of budget discussions in the French Parliament, Thursday, weighed heavily on the Bourse and prices dropped substantially in this session. Declines in commodity prices added to the unsettlement during most of the day. A small rally near the close moderated the losses, which remained large despite the small recovery. The Paris Bourse was closed yesterday in observance of Armistice Day.

The Berlin Boerse was firm in the initial session of the week, with business brisk. The Parliamentary elections in the Reich accorded with general expectations, but they were nevertheless regarded with favor in German financial circles. Both stocks and bonds were in demand, and gains were substantial. Tuesday's session also was favorable, partly as a result of the collapse of a traffic strike in the capital. It was also assumed that the election in the United States would remove a disquieting element and permit new developments in international economics. Active stocks gained as much as six and eight points, while bonds also were in excellent demand. A further advance occurred Wednesday, but interest was concentrated largely on brewery shares, which registered gains of four to five points. This movement was due directly to the Democratic victory in the American election, which also brought some buying in other sections of the market. The trend was reversed Thursday, owing to unfavorable reports from the New York and London markets. Active stocks declined one to three points, and bonds sold off as well. Prices at the close were the lowest of the day. After a favorable start prices receded on the Boerse, yesterday, and changes at the close were unimportant.

REOPENING of the question of intergovernmental debts was undertaken with remarkable promptness, this week, after the election in this country was out of the way. It has long been known that the British, French, Italian and other European debtor governments would make representations at a suitable time after the election here, as no provision was made in their respective budgets for the payments due Dec. 15. Any steps taken before the election might prove embarrassing to the Administration, it was thought, and might influence the campaign. On the day following the plebiscite, machinery was set in motion which may well result in postponement of the payments aggregating $123,641,698 due next month and possibly reopen the entire problem of these war obligations. It is probably indicative that Greece failed to make a payment of $444,920 due on her debt Nov. 10, while Hungary served notice on the same day that she will be unable to meet a payment of $40,729 due Dec. 15.

Great Britain is the principal debtor under the funding agreements, and the initial step was taken by the British Government. Sir Ronald Lindsay, British Ambassador to Washington, delivered a note on the subject at the State Department, Thursday. Similar action was taken in behalf of the French and Italian Governments, later the same day, by Ambassadors Paul Claudel and Giacomo di Martino. Contents of these communications have not been divulged, and probably will not be until after they have been considered by President Hoover, who is expected to return to Washington from the Pacific Coast early next week. The British action was heralded in a London report of Wednesday to the New York "Times," based upon accounts in all the London newspapers. The problem was discussed at great length thereafter in the press, but officials everywhere have maintained complete reticence, save for the admission that diplomatic negotiations are in progress. London reports stated yesterday that the British Government has advised the French and Italian regimes of the steps taken. This measure was based, it is believed, on the Lausanne agreement for consultation on important European questions. In all European dispatches it is insisted that there is no agreement among the debtor nations for common or united action on the debts.

Announcement was made in London by Foreign Secretary Sir John Simon, late Thursday, that a note had been delivered at the State Department concerning the $95,550,000 payment due from Great Britain Dec. 15. Neither the Foreign Office nor the British Treasury would reveal the nature of the communication, a London dispatch to the New York "Times" said. A desire to give publicity to the whole situation was admitted, however, on the assumption that it would prove a useful factor in reviving world confidence. "The British Government is not asking for cancellation and certainly is not intimating default or repudiation," the dispatch added. "If the negotiations just begun fail, the British will pay the sum promptly on Dec. 15." The report stated on "excellent authority" that Great Britain already has on deposit in New York sufficient funds to make the payment in full. "But the Government is confident," the dispatch said, "that the United States will not demand payment, and that it will not be made." The

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French Finance Minister, Louis Germain-Martin, admitted in Paris, yesterday, that negotiations had been initiated, but he declined to indicate their trend. Washington reports of Thursday and yesterday confirmed the delivery of notes by the British and French diplomatic representatives and added that a communication likewise had been received from Signor di Giacomo of Italy.

A brief statement was issued Thursday, by Secretary of the Treasury Ogden L. Mills, to the effect that Greek and Hungarian payments would be postponed. Regarding the Greek payment Mr. Mills said: "There was due and payable to-day under the terms of the debt-funding agreement with the Government of Greece on account of the 4% 20-year loan made on May 10 1920, the sum of $444,920, of which $227,000 represents an installment due on account of principal and $217,920 represents semi-annual interest. The payment has not been received." The Hungarian Government, Mr. Mills stated, "has officially notified the United States Government that it does not have the necessary foreign exchange with which to make the payment due the United States on Dec. 15 1932, under the debt-funding agreement. The amount due on Dec. 15 is $40,729.35, of which $12,285 represents principal and $28,444.35 represents semi-annual interest."

UNDER the stimulus of German absence from the General Disarmament Conference at Geneva. Europe is rapidly moving toward an "organization of peace" which may well include a substantial measure of general disarmament. The naval aspect of such an accord, in which the United States is especially interested, also appears to be under close consideration. The new French disarmament plan, of which details were to be made available this week, is to be rewritten with a view to its simplification, Paris dispatches state. An outline of the plan was presented at Geneva last week by Joseph Paul-Boncour, French Minister of War. Premier Herriot discussed the project at a Radical-Socialist party congress in Toulouse, last Saturday, and it is understood that he secured warm support from this group, which he heads. After further consideration of the plan in a Paris Cabinet meeting, Monday, it was indicated that the proposals will be revised in some degree. As outlined at Geneva, the plan goes far toward meeting the German demand for equality in armaments status. The aim was declared to be progressive reduction of armaments until the point is reached where danger of aggression is ended. Chief reliance would be placed, it is pointed out, on regional, Continental and world compacts against war.

Great Britain took a step in this direction, Thursday, when Foreign Secretary Sir John Simon proposed in the House of Commons that coincident with conceding Germany's claim to arms equality the European Powers "solemnly affirm that they will not in any circumstances attempt to resolve any present or future difficulties between them by resort to force." The Minister asserted that several fundamental principles must be applied in the solution of the disarmament problem. He proposed, firstly, that the limitations imposed upon German armaments by the treaty of Versailles be lifted, and that there be substituted a limitation expressed in a document which would apply also to the arms of other nations. The duration of such a disarmament convention, Sir John Simon continued, should be the same for all countries, including Germany. The British Government, he added, is willing to co-operate with other members of the Disarmament Conference to see that the principle of equality in the curtailed classes of armaments is embodied in the new document.

Negotiations on the naval phase of the disarmament question were continued, in the meantime, by Norman H. Davis, United States delegate to the Geneva conference. Mr. Davis discussed the naval problem in London and Paris, recently, and he arrived in Rome, Monday, to continue the exchanges with the leading naval Powers. He expressed the hope, an Associated Press dispatch said, that a disarmament compromise reconciling the French and Italian positions might be reached. The American representative conferred at length with Premier Mussolini, with the Franco-Italian naval rivalry the main subject of discussion. It was indicated in Rome, late Monday, that Italy is eager to resume negotiations for settlement of this problem, but feels that the next move is up to France. Authorities in Germany apparently are following with warm interest all developments in connection with the French plan and the naval disarmament problem. Chancellor Franz von Papen declared last Sunday that the new French proposals seem to afford a basis for discussion. The Chancellor warned, however, that the German claim for general disarmament still stands unshakable.

ECONOMIC experts who gathered at Geneva several weeks ago to formulate an agenda for the proposed World Economic Conference adjourned last Monday to continue their studies in their own countries. It is unlikely that they will resume discussions before next January, and the conference itself probably will not start until well into next year. When the experts adjourned a brief letter was made public from Dr. L. J. A. Trip, President of the Preparatory Commission, to Sir John Simon, as Chairman of the League of Nations Council's committee charged with organization of the economic conference. The exchange of views so far effected has done much toward reaching an understanding and agreement with regard to "defining the problems with which the conference should deal and analyzing the best means of solving them internationally," this letter stated. The preparatory group decided to adjourn, it was explained, in order to "give its members an opportunity to continue in their own countries the studies and consultations which are essential to the progress of the Commission's work." The Council Committee was asked to fix a date for resumption of negotiations by the experts. The letter expressed the hope that in the meantime "certain matters outside the purview of the Preparatory Commission will develop in ways that will facilitate its task." In League circles at Geneva the belief prevailed, a dispatch to the New York "Times" said, that the experts will not reconvene before next January, and that the conference itself is further off than ever. The sub-committees formed to consider monetary and general economic problems drew up memoranda summarizing their work, the report added, but these documents were kept secret.

BRITISH unemployment was the subject of a debate in the House of Commons for a three-day period which ended Tuesday night. Party lines were almost forgotten in this discussion, which was ex-

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tremely quiet and serious, but no great progress was made toward a solution. While the debate was in progress a voluminous report of the Royal Commission on Unemployment Insurance was issued, and suggestions contained in this document were made the basis for Government measures designed to alleviate the troublesome "means test" and effect other adjustments. The gloom occasioned in the House of Commons by the fruitless debate on England's unemployed was lightened to a degree, Monday, when it was disclosed that the unemployment total for October had declined 147,067 to an aggregate of 2,710,944, from the September figure of 2,858,011. As the debate started, a dispatch to the New York "Herald Tribune" said, the remarkable spectacle was provided of members of all the officially recognized parties discussing the problem in accents almost indistinguishable from each other. Only the vaguest suggestions were made, however, for terminating involuntary idleness, the report added.

Prime Minister MacDonald took up the debate Monday, and he admitted frankly that failure had attended the policy pursued by the last Labor Government of starting public works for the sake of making employment. He repeated the familiar statement that unemployment is due to world conditions, and that the chief remedy lies in restoration of normal economic relations between countries. Little hope for great improvement in the immediate future was held out by the Prime Minister, who indicated that he is pinning his faith on the forthcoming world economic conference. Neville Chamberlain, Chancellor of the Exchequer, closed the debate, Tuesday, with assurances that a revival of industry and an increase of work are impending.

The report submitted by the Royal Commission on Unemployment Insurance made a number of specific suggestions for changes in the administration of the British plan. The age of eligibility for unemployment insurance should be lowered from 16 to 14, the Commission held. Instead of the present uniform limit of 26 weeks for full unemployment pay, the report urged that the period of benefit vary from a minimum of 13 weeks to a maximum of 39 weeks, depending on the length of time the unemployed person previously contributed to the insurance fund. Assistance granted by the Government after the regular insurance payments cease should be less than the wages which might be earned in employment, but enough to relieve need, the Commission stated. The present debt of the insurance fund to the British Exchequer is £115,000,000, which the Commission would transfer to a separate account, to be amortized in 65 years. Various economies were suggested, and it was also urged that a permanent statutory commission be set up to guide the Government on the flexible administration of insurance in accordance with conditions prevailing at any given period. The "means test" was upheld by the Commission, which maintained that the Government, before giving relief, must have guarantees that it is needed and will not result in the personal deterioration of the recipient.

VOTERS in Germany went to the polls last Sunday and elected a Reichstag which does not differ sufficiently from its short-lived predecessor to effect any material change in the somewhat strained political situation within the Reich. The Government of Chancellor Franz von Papen and his powerful colleague, Defense Minister Kurt von Schleicher, is expected to remain in office with the approval of President Paul von Hindenburg, even if it becomes necessary again to dissolve the Parliament, when it assembles next month. The intention of the von Papen Cabinet to remain in control was announced in Berlin, Monday, in a statement which declared that "no new position" had been created by the election. Although the political situation thus remains cloudy, a distinct gain was seen by all observers in a loss of National-Socialist, or Fascist, strength. The Fascist followers of Adolph Hitler secured approximately 2,000,000 fewer votes than in the Parliamentary election of July 31, when they reached their high point. The Socialist and Catholic Centrist parties also lost ground, while gains were registered by the Nationalist followers of Dr. Alfred Hugenberg and the Communists.

This election of the sixth Parliament of the German Republic was the quietest held in the Reich in recent years. There were ample indications throughout the flagging campaign that the German people were weary of the succession of national plebiscites. The voting was preceded this year by two Presidential elections, nation-wide State Parliamentary elections, and the Reichstag balloting of last July. As the fifth general plebiscite approached, it was apparent that the number of voters would decline substantially. The popular vote actually dropped about 1,500,000 to 35,379,011 from the record figure of 36,845,279 recorded on July 31. The National-Socialists remain the largest single political group, with 11,705,265 supporters, but this figure represents a decline of 2,040,524 from their strength in the last election. The Socialists secured 7,231,404 votes, or about 700,000 less than last July. Communist strength increased by 692,000 votes to 5,970,833. The Catholic Centrist party, led by former Chancellor Heinrich Bruening, secured 4,228,322 ballots, a loss of 360,000. Nationalist followers of Dr. Hugenberg, who constitute the only group definitely committed to support of the von Papen regime, polled 3,061,626 votes, a gain of nearly 900,000.

Changes in the popular vote were reflected directly in the number of Reichstag seats held by the various factions, as the German voting system allots one seat for every 60,000 supporters of a party. The heavy decline in the Nazi vote thus showed a recession of 35 seats in the Reichstag representation of this group, while the Socialists lost 12 and the Catholic Centrists 6. Largest gains were made by the Nationalists, who increased their seats by 14, and the Communists, who added 11 seats to their representation. The number of Deputies fluctuates with the popular vote, under the German system, and the newly-elected Reichstag will consist of only 582 members as against 608 in the last Reichstag. The standing of the parties in the new and old Reichstags, with their gain or loss of seats, is shown in the following table, based on the final returns:

Party—	Seats. New.	Seats. Old.	Gain (+) or Loss (—).
National Socialists	195	230	—35
Socialists	121	133	—12
Communists	100	89	+11
Catholic Centrists	70	75	—5
Nationalists	51	37	+14
Bavarian Peoples'	18	22	—4
People's	11	7	+4
Christian Social	5	4	+1
State	2	4	—2
Farmers	3	2	+1
Economic	2	2	----
Wuerttemberg Wine Gardeners	2	---	+2
Hanoverians	1	---	+1
Agrarians	1	1	----
Country Bund	---	2	—2
Totals	582	608	

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The loss of Hitlerite votes makes the position of the von Papen regime more secure, provided always that Field Marshal von Hindenburg continues to give the Cabinet his Presidential support and affords it the means of governing by signing emergency decrees under Article 48 of the Weimar Constitution. In the last Reichstag, which was dissolved after only two days, a coalition of the Nazis and the Centrists, with the latter's allies, the Bavarian People's party, could have secured the necessary parliamentary majority and demanded a chance to govern. The attempt to arrange such a coalition was made, but did not succeed. In the newly-elected Reichstag, this combination no longer would afford a voting majority. On the other hand, these groups, which are actively opposed to Chancellor von Papen, have sufficient strength, together with the inevitably antagonistic Communists, to force a vote of non-confidence and thus bring about a further Reichstag crisis.

It is believed, for this reason, that the von Papen Government will make every effort to secure the support of the Nazis, despite a declaration by Herr Hitler, Monday, that the election outcome "has cleared the way for continuance of the battle against this regime until its final elimination." The test of strength probably will come, it is thought, on the Government's proposals for Constitutional reforms, which are intended to alter the relations between the States and the Federal Government, change the electoral laws and limit the right of Parliament to overthrow the Ministry. Chancellor von Papen has announced his determination to force such changes, but virtually all parties are opposed to them, and a further national election early next year would appear to be indicated.

When the complete election returns were available, Monday, President von Hindenburg received Chancellor von Papen and discussed the situation with him, a Berlin dispatch to the New York "Times" stated. An official announcement was issued soon thereafter, asserting that the election left the situation virtually unchanged, and that the Government saw no reason for altering its course. It is now for the parties, the statement continued, to determine whether the Reichstag can function. In an interview granted by the Chancellor and reported by the Associated Press, Colonel von Papen expressed the hope that the election will be the last in some years. "I cherish the confident expectation that when the Reichstag assembles it will develop a working majority capable of constructive work," the Chancellor said.

The President, he added, will do "everything humanly possible to give the Reichstag majority an opportunity to co-operate actively." German foreign policy was not an issue in the campaign, the Chancellor pointed out, and he promised that there will be no change in this respect. Gains made by the German Communist party should not cause alarm abroad, he asserted, as increases in extremist party strength are occurring everywhere, with the new adherents likely to leave the Communist banner when normal conditions have been restored. "The Chancellor gave the impression," the Associated Press dispatch said, "of a man who regards it within the range of possibility to come to terms with the Nazi and Centrist adversaries of yesterday, but who prefers to have the other fellow in the political chess game make the next move."

TERMS of an amnesty decree, granted by Premier Benito Mussolini in connection with the tenth anniversary of the establishment of Fascist rule in Italy, were published in Rome last Sunday, and approximately 15,000 to 20,000 prisoners have since been liberated. The decree was promised by Signor Mussolini five years ago, and again heralded when the series of celebrations commemorating the 10 years of successful Fascist rule began two weeks ago. No distinction was made in the decree between political prisoners and those held for common crimes, but the decree was so worded that it will benefit only a portion of the political offenders. All prisoners serving terms of five years and less will be freed, with certain exceptions, this document states. Habitual offenders and fugitives from justice are not included, while the amnesty also will not apply in cases under the military law, such as high treason, cowardice, espionage and desertions. Offenders against taxation laws will be pardoned, if they pay the amounts due before the end of next January. Persons serving sentences ranging from five to 10 years will have three years remitted, while persons serving sentences of 10 years or more will have five years remitted. The rights of freed prisoners to hold office are restored, and fines are lifted simultaneously with prison sentences. As most of the principal political offenders in recent years have received sentences of more than five years, the chief benefit in many cases of this nature will be a diminution of the terms of imprisonment. Official figures, issued Monday, indicate that 595 political prisoners will be released, out of the 1,086 banished to the Lipari Islands or destined for such detention, for crimes of "anti-Fascism."

ONE of the most destructive storms of recent years struck the southern coast of Cuba, Thursday, laying waste the entire Province of Camaguey and almost obliterating the town of Santa Cruz del Sur. Enormous damage was caused by the storm, which reached hurricane proportions. The wind drove a wall of water in upon the coast and in some places it was reported that the force of the wave drove it five leagues inland. Not a house was left standing in Santa Cruz, where the number of deaths was variously estimated at 300 to 1,000. The death toll throughout Cuba may mount to 1,800, dispatches said yesterday. Vast cane fields in Camaguey were laid flat as though brushed by a giant hand, the Associated Press reported. Banana trees were laid down in geometrical rows, while forests of royal palms were torn up by the roots. Oriente Province also suffered from floods. No estimate of the property damage is available as yet, but the disaster is described as the worst in Cuban history. Secretary of the Interior Zubizareta stated Thursday that the Government is taking all necessary measures to assist the hurricane victims. Relief was ordered from all points near the hurricane zone.

THE Bank of England statement for the week ended Nov. 9 shows a loss of £16,965 in bullion, but as this was attended by a contraction of £262,000 in circulation, reserves rose £245,000. The Bank's bullion holdings now aggregate £140,443,458, as compared with £121,836,587 a year ago. Public deposits increased £13,409,000 and other deposits fell off £23,854,010. Of the latter amount £22,813,620 was from bankers' accounts and £1,040,390

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from other accounts. The reserve ratio rose to 40.42% from 37.33% the previous week. A year ago the ratio was 33.60%. Loans on Government securities increased £10,760,000 and those on other securities £96,732. Other securities consists of discounts and advances which decreased £154,615 and securities which rose £251,347. The discount rate is unchanged at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 Nov. 9. £	1931 Nov. 11. £	1930 Nov. 12. £	1929 Nov. 13. £	1928 Nov. 14. £
Circulation a	361.210.000	357,195.262	355,380,919	358.108.000	133.344,390
Public deposits	20.427.000	19,143.347	16,978.509	15.784.000	15.543.417
Other deposits	113,715.450	98.804.300	93,471.429	96,460.426	99.417,489
Bankers' accounts	79,858.220	60.461,123	60.321.291	54,705.309	------
Other accounts	33.857,230	38,343.177	33.150.138	41.755.117	------
Gov't securities	68,053.094	54,995.906	36.726,247	66.834.855	44,358.449
Other securities	29.586.291	41,033.085	26,737,008	28.485,253	39,460,478
Disc. & advances	11.799.151	11,677,207	4.287.804	9.210.078	------
Securities	17.787.140	29.355.878	22.449.204	19.275.175	------
Reserve notes & coin	54.233.000	39,641.325	64,699,627	34,661,000	48,872,683
Coin and bullion	140,443,458	121,836,587	160,080,546	132,771,032	162,467,073
Proportion of reserve to liabilities	40.42%	33.60%	58.57%	30.88%	42½%
Bank rate	2%	6%	3%	6%	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.

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centres are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect on Nov. 11.	Date Established.	Previous Rate.
Austria	6	Aug. 23 1932	7
Belgium	3½	Jan. 13 1932	2½
Bulgaria	8½	May 17 1932	9½
Chile	4½	Aug. 23 1932	5½
Colombia	5	Sept. 19 1932	6
Czechoslovakia	4½	Sept. 24 1932	5
Danzig	4	July 12 1932	5
Denmark	3½	Oct. 12 1932	4
England	2	June 30 1932	2½
Estonia	5½	Jan. 29 1932	6½
Finland	6½	Apr. 19 1932	7
France	2½	Oct. 9 1931	2
Germany	4	Sept. 21 1932	5
Greece	10	Aug. 8 1932	11
Holland	2½	Apr. 18 1932	3
Hungary	4½	Oct. 17 1932	5
India	4	July 7 1932	5
Ireland	3	June 30 1932	3½
Italy	5	May 2 1932	6
Japan	4.38	Aug. 18 1932	5.11
Lithuania	7	May 5 1932	7½
Norway	4	Sept. 1 1932	4½
Poland	6	Oct. 20 1932	7½
Portugal	6½	Apr. 4 1932	7
Rumania	7	Mar. 3 1932	8
Spain	6	Oct. 22 1932	6½
Sweden	3½	Sept. 1 1932	4
Switzerland	2	Jan. 22 1931	2½

In the London open market discounts for short bills on Friday were 11-16@¾%, as against ⅝@11-16% on Friday of last week, and 13-16@⅞% for three months' bills as against 11-16@¾% on Friday of last week. Money on call in London on Friday was ⅜%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of France statement for the week ended Nov. 4, reveals a gain in gold holdings of 126,809,757 francs. The total of gold is now 83,035,819,743 francs, as compared with 67,580,593,727 francs last year and 51,096,528,540 francs the previous year. Credit balances abroad rose 4,000,000 francs, while bills bought abroad declined 6,000,000 francs. Notes in circulation show an expansion of 817,000,000 francs raising the total of notes outstanding to 83,022,581,015 francs. A year ago circulation aggregated 82,794,909,410 francs and two years ago 74,709,038,180 francs. Decreases appear in French commercial bills discounted of 859,000,000 francs, in advances against securities of 85,000,000 francs and in creditor current accounts of 1,489,000,000 francs. The proportion of gold on hand to sight liabilities is now 77.38% in comparison with 59.82% last year. 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. 4 1932. Francs.	Nov. 6 1931. Francs.	Nov. 7 1930. Francs.
Gold holdings....Inc.	126,809.757	83,035,819,743	67,580,593,727	51,096,528,540
Credit bals. abr'd. Inc.	4,000,000	2,985,102,022	13,374,307,445	6,505,489,077
aFrench commerc'l bills discounted. Dec.	859,000,000	2,776,997,593	6,860,176,378	6,870,897,382
bBills bought abr'd Dec.	6,000.000	1,996,777,415	11,051,429,166	19,131,828,043
Adv. agt. securs...Dec.	85 000 000	2,678,039,629	2,864,935,566	2,994,769,184
Note circulation...Inc.	817 000 000	83,022,581,015	82,794,909,410	74,709,038,180
Cred. curr. accts...Dec	1489000,000	24,293,622,840	30,178,140,051	21,394,440,357
Proportion of gold on hand to sight liabilities......Inc.	0.60%	77.38%	59.82%	53.17%

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

THE Bank of Germany in its statement for the first quarter of November shows a decline in gold and bullion of 31,000 marks. The total of bullion is now 817,283,000 marks, in comparison with 1,101,298,000 marks last year and 2,180,009,000 marks the year before. A decrease appears in reserve in foreign currency of 1,157,000 marks, in bills of exchange and checks of 101,695,000 marks, in advances of 98,622,000 marks, in other daily maturing obligations of 23,272,000 marks and in other liabilities of 11,431,000 marks. A reduction in note circulation of 117,811,000 marks reduces the total to 3,501,238,000 marks. Circulation a year ago stood at 4,541,599,000 marks and the year before at 4,372,863,000 marks. Silver and other coin, notes on other German banks, investments and other assets record increases of 25,841,000 marks, 5,054,000 marks, 55,000 marks and 18,041,000 marks respectively. The proportion of gold and foreign currency to note circulation stands now at 26.8% as compared with 27.8% last year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Nov. 7 1932. Reichsmarks.	Nov. 7 1931. Reichsmarks.	Nov. 7 1930. Reichsmarks.
Assets—				
Gold and bullion.....Dec.	31,000	817.283 000	1,101,298,000	2,180,009,000
Of which depos. abr'd.	Unchanged.	63,351,000	66.719,000	221,376,000
Res've in for'n curr...Dec.	1,157,000	121,826,000	160,650,000	219,185,000
Bills of exch. & checks. Dec.	101,695 000	2,794,893 000	3,830,121,000	2,178,856,000
Silver and other coin...Inc.	25,841,000	185,685 000	93,841,000	157,726,000
Notes on oth. Ger. bks. Inc.	5,054,000	7,851,000	7,080,000	15,766,000
Advances..........Dec.	98,622,000	99,141,000	112,268,000	101,208,000
Investments.........Inc.	55,000	362,346 000	102,884,000	102,475,000
Other assets.........Inc.	18,041,000	812,558,000	870,077,000	485,257,000
Liabilities—				
Notes in circulation...Dec.	117,811,000	3,501,238,000	4,541,599,000	4,372,863,000
Oth. daily matur. oblig. Dec.	23,272 000	366,211,000	398,903,000	313,658,000
Other liabilities......Dec.	11,431,000	759,708,000	850,386,000	260,034,000
Propor. of gold & for'n curr. to note circul'n Inc.	0.8%	26.8%	27.8%	45.2%

THE New York money market was a routine affair this week, no fluctuations of any consequence occurring in any division. Funds were in over-supply, as the huge open market purchases of the Federal Reserve System are exercising their natural lasting influence. The country also remains a persistent gainer of gold, although on a smaller scale than in the months from June to October, inclusive. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the unofficial outside market, demand loans were arranged every day at a concession from the official rate. The charge in the street was ½% Monday, Tuesday and Wednesday, ¾% Thursday, and ½% yesterday. Time money rates were unchanged. Brokers loans against stock and bond collateral, as reported for the week to Wednesday night by the Federal Reserve Bank of New York, showed a decline of $2,000,000. Gold movements at New York for the same weekly period consisted of imports of $4,344,000 and an increase of $103,000 in the stock

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of the metal held earmarked for foreign account. There were no exports.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week both for new loans and renewals. The time money market has shown slight improvement this week, though there is as yet, very little call for this type of accommodation. Rates are quoted nominally at ½% for 30 to 90 days and ¾% for four to six months' maturity. Prime commercial paper continues very slow, mainly on account of the shortage of paper. Quotations for choice names of four to six months' maturity are 1¾@2%. Names less well known are 2¼%. On some very high-class paper occasional transactions at 1½% are noted.

THE market for prime bankers' acceptances has been extremely quiet this week. The demand has shown considerable improvement, but there is a dearth of first class paper and only a part of the requirements can be supplied. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are ⅝% bid, ½% asked; for four months, ¾% bid and ⅝% asked; for five and six months, 1% bid and ⅞% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1⅛% for 91-120 days, and 1½% for maturities from 121-180 days. The Federal Reserve banks show a trifling decrease in their holdings of acceptances, the total having fallen from $34,053,000 last week to $34,002,000 this week. Their holdings of acceptances for foreign correspondents decreased during the week from $38,847,000 to $37,916,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 *Days*—		—150 *Days*—		—120 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	1	⅞	1	⅞	¾	⅝
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	⅝	½	⅝	½	⅝	½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ---------- 1% bid
Eligible non-member banks ---------- 1% bid

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

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

Federal Reserve Bank.	*Rate in Effect on Nov. 11.*	*Date Established.*	*Previous Rate.*
Boston	3½	Oct. 17 1931	2½
New York	2½	June 24 1932	3
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	June 25 1932	3½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange continued to display considerable ease during the current week but with a sharp recovery on Friday. On numerous occasions during the week the market had evidence that the British Treasury was operating on both sides of the market. Whenever a low quotation was reached a rally would set in which was met by scale selling of an official nature. It is believed that on balance the British Treasury was a seller until yesterday. The range this week has been between 3.27⅞ and 3.32⅞ for bankers' sight bills, compared with a range of between 3.28@3.32⅝ last week. The range for cable transfers has been between 3.28¼ and 3.33, compared with a range of between 3.28⅛ and 3.32¾ a week ago. An outstanding event which might have an important bearing on the future of sterling was the news published to the effect that the British Government was drafting a note to the Washington Government seeking a respite on the Dec. 15th debt installment of $95,500,000. This matter is discussed in greater detail in the earlier portion of this article. It will be recalled that during the last week Sir Arthur Salter, former Director of Economy and Finance of the League of Nations, said on his arrival in New York that the December debt payment due from the British Treasury to the United States would be met by Great Britain on the due date, but added that she will not pay in the future because payment is a physical impossibility.

Another factor of great importance affecting the future of sterling has been the opening of the lists in London on Monday for the final conversion loan totaling about £1,028,000,000, which the Government is floating to pay off the remainder of the unconverted war loans and 5% Treasury bonds. This loan completes the conversion of the British long-term credit to practically a 3% basis and is the fourth Government operation of the kind since spring. Now that the Government financing is out of the way and embargoes have been lifted on new flotations, the London money market is expected to take a more active interest in new financing. The month of October witnessed a decided revival in this respect, with new security offerings aggregating approximately £19,750,000, as against practically nothing in the two preceding months when the official embargo was in complete operation. Even in October 1931 such new issues amounted to only £2,500,000, but the financial market was then unsettled by England's departure from the gold standard the month before.

Money is again in great abundance in Lombard Street and despite the low rates quoted for sterling and the firmness in the French franc and the American dollar, there is again a steady flow of funds to London from many parts of the world. Call money against bills in London was in large supply during the greater part of the week at ½%. Two-months' bills are quoted ⅝% to 11-16%, three-months' bills 11-16% to ¾%, four-months' bills 13-16% to ⅞%, and six-months' bills 1 1-16%. Gold sold in the London open market this week at from 124s. 8½d. to 125s. 4d. an ounce. All the gold sold was generally for European account, though it is thought that a small amount was taken for New York bankers, who are, however, now dealing directly with Bombay for the Indian gold being released from hoarding. This week the Bank of England shows a decrease in gold holdings of £16,965, the total standing on Nov. 9 at £140,443,458, which compares with £121,836,587 a year ago. The bank's ratio of reserves to liabilities shows considerable improvement, standing at 40.42% on Nov. 9 compared with 37.33% on Nov. 2, and with 33.60% a year ago.

At the port of New York the gold movement for the week ended Nov. 9, as reported by the Federal Reserve Bank of New York, consisted of imports of $4,344,000, of which $3,207,000 came from India, $691,000 fro n Canada, $233,000 from England, and

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$213,000 chiefly from Latin American countries. There were no gold exports. The Reserve Bank reported an increase of $103,000 in gold earmarked for foreign account. In tabular for n the gold movement at the Port of Ne.v York for the week ended Nov. 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 3-NOV. 9, INCLUSIVE

Imports.	*Exports.*
$3,207,000 from India	None
691,000 from Canada	
233,000 from England	
213,000 chiefly from Latin-American countries	
$4,344,000 total	

Net Change in Gold Earmarked for Foreign Account.
Increase: $103,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal nor was there any change in gold held earmarked for longer account. Yesterday $23,100 was imported from Mexico. There were no exports of the metal on that day, but gold held earmarked for foreign account decreased $2,294,500. For the week ended Wednesday evening approximately $793,000 was reported as having been received at San Francisco from China. On Friday $213,000 more of gold was received at San Francisco from China.

Canadian exchange is at a wide discount this week, having broken to 13% disco int, a new low on the present movement. On Saturday last, Montreal funds were at a discount of 11⅜%, on Monday at 13%. On Tuesday, Election Day, there was no market in New York. On Wednesday, Montreal funds were quoted at 12¾% discount, on Thursday at 11⅜%, and on Friday at 10⅞%. The market was at a loss to understand the sharp break in Canadian funds on Monday. Canadian circles expressed little surprise that the rate should sag, although the precipitous drop was a matter of some comment. Rumors from Montreal and other Canadian points suggested that Canada might be contemplating abandonment of the gold standard. In well-informed quarters this vie.v is not entertained, as by a special order in council, issued Oct. 19 1931, the Canadian Government prohibited the export of gold except under license. It was rumored in the market that the Canadian Government was itself depressing the rate, but denial was promptly made by Mr. E. N. Rhodes, Canadian Minister of Finance, who asserted that the finance department was doing nothing either to raise or lower the value of the dollar. There has been much discussion of currency inflation during the last few weeks in the House of Commons at Ottawa. This talk, together with seasonal factors, might be regarded as a sufficient explanation for the present wide discount on Canadian dollars. The downward movement was probably given impetus by baseless rumors which have a bearing on the rate in view of the fact that gold exports are prohibited.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 3.29¾@3.30¼; cable transfers 3.29⅞@3.30⅜. On Monday trading was light and sterling firmer. The range was 3.30⅜@3.31¼ for bankers' sight and 3.30⅝@3.31⅜ for cable transfers. On Tuesday, election day, there was no market in New York. On Wednesday sterling was easier in light trading. The range was 3.28⅞@3.30⅞ for bankers' sight and 3.29@3.31 for cable transfers. On Thursday, sterling was under pressure. Bankers' sight was 3.27⅞@3.28⅝; cable transfers 3.28¼@3.28 13-16. On Friday sterling took a sharp upward turn; the range was 3.29¼@3.32⅞ for bankers' sight and 3.29⅜@3.33 for cable transfers. Closing quotations on Friday were 3.31 15-16 for demand and 3.32 for cable transfers. Commercial sight bills finished at 3.31; 60-day bills at 3.30¼; 90-day bills at 3.30; documents for payment (60 days) at 3.30¼ and seven-day grain bills at 3.31 7-16. Cotton and grain for payment closed at 3.31.

EXCHANGE on the Continental countries presents no new aspects of importance. From dispatches published in other columns it would seem that France is also planning to appeal to the United States Government for a reconsideration of the war debts. French francs are on average fractionally easier than last week, but the franc is now the only currency ruling above par with respect to the dollar. The French position is exceptionally strong because of the large accumulation of funds in Paris and the constant accession of gold by the Bank of France. For the week e ıding November 4 the Bank of France statement shows an increase in gold holdings of fr. 126,809,757, the total standing at a new high for all time of fr. 83,035,819,743, as compared with fr. 67,580,593,727 a year ago and with fr. 28,935,000,000 in June 1928 whe ı the unit was stabilized. Money in Paris is in extreme abundance at very low rates. The Bank's ratio stands at 77.38%, compared with 76.78% on Oct. 28; with 59.82% on Nov. 6 1931, and with legal requirement of 35%.

German marks are largely nominal as the rate is under the strict control of the Reichsbank. A recent Berlin dispatch to the "Wall Street Journal" stated that payment by foreign purchasers of German goods with German securities instead of cash has been banned by decree. Exports nay be made, however, to a conutry having exchange restrictions provided that the consent of the German exchange office is secured. The decree has been issued because of extensive trading in German securities for foreign account during recent months despite the fact that such transactions are mostly forbidden. There is renewed discussion in Berlin of the possibility of a further reduction in the Reichsbank rate of discount from the present 4% level. The Reichsbank's decision on its rate is delayed largely because of fear of the effect of expanded credit on prices. It is also understood that the Bank hesitates to make a reduction because it wishes to prevent the repayment of old sterling credits and, as stated here last week, some German bankers feel that reduction in the rate at this time might render the next "standstill" discussions more difficult.

Italian lire are exceptionally steady. The firmness in lire is due largely to great improvement effected in the trade balance of the country within the last few years. Money rates are gradually declining on the Italian markets. The excess of imports over exports during the first seven months of 1932 amounted to 1,319,000,000 lire, against 1,580,000,000 lire in the same period last year and 3,651,000,000 lire in 1930.

The London check rate o ı Paris closed at 84.68 on Friday of this week, against 83.81 on Friday of last week. In New York, sight bills on the French centre finished on Friday at 3.92 against 3.93 on Friday of last week; cable transfers at 3.92⅛ against 3.93⅛, and commercial sight bills at 3.91⅞ against

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3.92¾. Antwerp belgas finished at 13.88 for bankers' sight bills and at 13.88½ for cable transfers, against 13.93 and 13.93½. Final quotations for Berlin marks were 23.77 for bankers' sight bills and 23.77½ for cable transfers, in comparison with 23.75 and 23.75½. Italian lire closed at 5.11⅝ for bankers' sight bills and 5.12⅛ for cable transfers, against 5.11¾ and 5.12¼. Austrian schillings closed at 14.10½ against 14.10½; exchange on Czechoslovakia at 2.96⅜, against 2.96½; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.24½, against 11.24½, and on Finland at 1.45½, against 1.45½. Greek exchange closed at 0.58 for bankers' sight bills and at 0.58½ for cable transfers, against 0.56 and 0.56½.

EXCHANGE on the countries neutral during the war continue to follow trends recently developed. The Scandinavian currencies are irregularly easy, following more or less closely the swings in sterling, to which these currencies are closely related. As noted in another column here last week Sweden has extended the period of gold suspension to March 1 1933. Norway and Denmark are expected to follow this lead at once. The Scandinavians went off gold in Sept. 1931 following the pound. Holland guilders and Swiss francs are easy, ruling generally under dollar par. The softness in these currencies is largely seasonal, but is due also to a movement of Swiss and Dutch funds to other centres for more profitable employment. London, Paris and to some extent, New York are attracting these funds. Any revival of business here, particularly in the security markets, should result in a heavy movement of Swiss and Dutch funds to this side. Spanish pesetas are exceptionally steady and are apparently unrelated to the main currents affecting the European exchanges. The Bank of Spain shows a steadily improving position. The Bank's statement for the week ended Nov. 5 shows gold holdings of 2,558,000,000 pesetas which compares with 2,246,700,000 pesetas a year ago, meanwhile circulation has dropped from 5,123,700,000 to 4,941,700,000 pesetas.

Bankers' sight on Amsterdam finished on Friday at 40.15½, against 40.24½ on Friday of last week; cable transfers at 40.16, against 40.25, and commercial sight bills at 40.12, against 40.20. Swiss francs closed at 19.25 for checks and at 19.25½ for cable transfers, against 19.28¾ and 19.29. Copenhagen checks finished at 17.29½ and cable transfers at 17.30, against 17.18½ and 17.19. Checks on Sweden closed at 17.59½ and cable transfers at 17.60, against 17.39½ and 17.40; while checks on Norway finished at 16.91½ and cable transfers at 16.92, against 16.81½ and 16.82. Spanish pesetas closed at 8.18 for bankers' sight bills and at 8.18½ for cable transfers, against 8.20 and 8.20½.

EXCHANGE on the South American countries presents no new features of importance. Quotations are, of course, largely nominal, as all these countries are conducting their foreign exchange and foreign trade operations through officially appointed boards of control. As frequently pointed out here several of these countries are further hampered through moratoria. An improvement in the foreign exchange situation in these countries cannot be expected for a long time to come. It seems almost necessary that the British pound be stabilized and that world-wide business conditions improve before there can be any recovery in the foreign exchange situation in the South American countries.

Argentine paper pesos closed on Friday nominally at 25¾, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 17.00, against 17.00.

EXCHANGE on the Far Eastern countries displays wide fluctuations. The Indian rupee is easy and swings around with the fluctuations in sterling exchange to which the rupee is attached at the rate of one schilling six pence per rupee. Japanese yen are exceptionally easy and on Saturday last broke to a new low of 21.00. This was followed by another break on Monday when in light trading the unit dropped to 20⅜. There was a partial recovery on yesterday to 21 1-16. Par of the yen is 49.85. The quotations this week represent a decline in value of the yen of around 59% from gold parity. At current rates the pound is about 32% under par. Japan is supposed to derive a great advantage in Far Eastern trade, especially in India as a result of the larger drop in yen with respect to the decline in sterling from gold parity. Hence, there is constant agitation in India for import restrictions on Japanese goods. The Chinese units, of course, fluctuate more or less closely with the changes in silver quotations in London and New York. Silver in New York ranged during the week from 27 to 27⅜c. an ounce. China has been the most important buyer in the silver market for nearly two months past.

Closing quotations for yen checks yesterday were 21 1-16 against 21¼ on Friday of last week. Hong Kong closed at 22⅞@22 15-16, against 22¾@22 15-16; Shanghai at 29⅞, against 29¾@29 15-16; Manila at 49¾, against 49⅝; Singapore at 38⅝, against 38⅝; Bombay at 25 1-16, against 25⅛, and Calcutta at 25 1-16, against 25⅛.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. NOV. 5 1932 TO NOV. 11 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139437	.139437		.139437	.139437	.139437
Belgium, belga	.139176	.139076		.138807	.138748	.138684
Bulgaria, lev	.007200	.007200		.007200	.007200	.007200
Czechoslovakia, krone	.029626	.029620		.029621	.029612	.029611
Denmark, krone	.171807	.172146		.172138	.171307	.171476
England, pound sterling	3.300375	3.306166		3.300000	3.284666	3.299041
Finland, markka	.014500	.014533		.014433	.014483	.014433
France, franc	.039290	.039251		.039214	.039220	.039199
Germany, reichsmark	.237382	.237235		.237275	.237496	.237539
Greece, drachma	.005823	.005770		.005809	.005784	.005784
Holland, guilder	.402232	.402021		.401717	.401632	.401600
Hungary, pengo	.174500	.174250		.174250	.174250	.174250
Italy, lira	.051200	.051195		.051193	.051192	.051183
Norway, krone	.168138	.168461		.168361	.167684	.167792
Poland, zloty	.111710	.111710		.111710	.111710	.111710
Portugal, escudo	.030280	.030400		.030525	.030400	.030420
Rumania, leu	.005979	.005987		.005991	.005991	.005991
Spain, peseta	.081910	.081807		.081792	.081803	.081700
Sweden, krona	.174023	.174892	HOLI-	.174607	.174050	.174484
Switzerland, franc	.192805	.192705	DAY	.192614	.192553	.192517
Yugoslavia, dinar	.013525	.013650		.013625	.013550	.013500
ASIA—						
China—						
Chefoo tael	.307500	.309791		.312083	.308541	.307916
Hankow tael	.302500	.303958		.306250	.303541	.302916
Shanghai tael	.295937	.297968		.299375	.296093	.295781
Tientsin tael	.312500	.314791		.317916	.317708	.313750
Hong Kong dollar	.226250	.227187		.228125	.225625	.225468
Mexican dollar	.207812	.210000		.210937	.209062	.207812
Tientsin or Peiyang dollar	.207083	.209583		.210833	.208750	.207083
Yuan dollar	.207083	.209583		.210833	.208750	.207083
India, rupee	.249150	.249750		.249625	.248380	.249325
Japan, yen	.209500	.205640		.205250	.206000	.209000
Singapore (S.S.) dollar	.382500	.382812		.383125	.380625	.382125
NORTH AMER.—						
Canada, dollar	.889427	.866770		.8[illegible]9947	.872447	.889270
Cuba, peso	.999100	.999100		.999100	.999100	.999100
Mexico, peso (silver)	.315833	.318166		.324500	.324400	.324000
Newfoundland, dollar	.887000	.864750		.867750	.870250	.886500
SOUTH AMER.—						
Argentina, peso (gold)	.585835	.585835		.585835	.585835	.585835
Brazil, milreis	.076300	.076300		.076300	.076300	.076300
Chile, peso	.060250	.060250		.060250	.060250	.060250
Uruguay, peso	.473333	.473333		.473333	.473333	.473333
Colombia, peso	.952400	.952400		.952400	.952400	.952400

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THE following table indicates the amount of gold bullion in the principal European banks as of Nov. 10 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	140,443,458	121,836,587	160,080,546	132,771,032	162,467,073
France a	664,286,558	540,644,749	408,772,228	322,384,878	246,641,115
Germany b	37,696,600	50,052,200	101,511,050	103,861,100	122,714,850
Spain	90,315,000	89,867,000	99,068,000	102,593,000	104,367,000
Italy	62,687,000	58,918,000	57,222,000	56,017,000	54,527,000
Neth'lands.	86,240,000	71,340,000	35,459,000	36,894,000	36,231,000
Nat. Belg.	74,594,000	73,355,000	37,006,000	29,358,000	23,217,000
Switz'land.	89,165,000	51,303,000	25,624,000	21,348,000	18,781,000
Sweden	11,443,000	11,860,000	13,433,000	13,420,000	13,180,000
Denmark	7,400,000	9,121,000	9,561,000	9,582,000	9,602,000
Norway	8,014,000	6,560,000	8,134,000	8,152,000	8,168,000
Total week	1,272,284,616	1,084,847,536	955,870,824	836,381,010	799,896,038
Prev. week	1,271,181,652	1,060,364,316	954,974,672	833,975,249	801,286,207

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 £3,167,650.

The Political Outlook in Germany—Revision of the British Dole.

The indecisive outcome of the Reichstag election on Sunday is in striking contrast to the emphatic verdict rendered by the American electorate in the presidential election on Tuesday. Where the American election overwhelmingly repudiated Republican control of both the Executive and Congress and established Democratic control firmly in its place, the German election not only gave no party in the Reichstag the predominance, but made it even less likely than before that a coalition can be formed that will support either the von Papen Government or any other. It would be rash to predict that the parliamentary system in Germany, as a consequence of the election, is likely to be abolished and some other system substituted, but it is clear that the parliamentary system, as a device for securing Government by party, has again broken down, and that an ad interim administration, certainly not in the usual sense parliamentary, whatever it may be called, will have to function until the present party situation is radically transformed or a new system set up through a revision of the Reich's Constitution.

The new Reichstag, thanks to a decline in the total vote cast, will number 582 members against a previous 608. The most striking change is in the relative strength of the National Socialists, followers of Adolph Hitler. Although the Hitlerites are still the largest party in the Reichstag, their popular vote fell more than 2,000,000 behind that polled in the election of last July, and the party representation in the Reichstag drops from 230 to 195. Three other major parties also show substantial losses, the Socialists winning only 121 seats against a previous 133, the Centrists 70 against 75, and the Bavarian People's party 18 against 22. The Hugenberg Nationalists, on the other hand, increased their representation from 37 to 51, while the Communists secured 100 seats where before they had 89. The Populists, the party formerly led by Gustav Stresemann, offered a surprise by increasing their vote from 7 to 11, thereby averting the complete disappearance as a party with which the July election seemed to threaten them.

No searching of this aggregation of parties, however, seems to disclose any probable combination upon which a Government could rely. The Nationalists, who support Chancellor von Papen, are a hopeless minority, the Socialists give no intimation of changing their policy of holding aloof from a Government which they cannot control, and the Communists are to be classed as irreconcilables wherever political co-operation is concerned. The only combination that could muster a numerical majority is that of Hitlerites and Communists, and while both of these parties agree in hating the von Papen Government, there is no likelihood of joint action save, perhaps, on some special and temporary matter involving no question of general policy.

When, accordingly, the new Reichstag meets early in December (Dec. 6 has been tentatively announced as the date), a repetition of the prompt dissolution which met the former Reichstag is apparently foreshadowed, with continuance of government by decree until such time as President von Hindenburg sees fit to call a new election. Political gossip is busy with rumors of the early dismissal of Chancellor von Papen and the designation of a Chancellor who can bring the discordant elements of the Reichstag into line, but there are several reasons for doubting such reports. There is no evidence as yet that President von Hindenburg is dissatisfied with his Chancellor; on the contrary, the Chancellor was personally asked on Thursday to form a Government of "national concentration" or party union. There is also no evidence that if the attempt fails, any other Chancellor who might be selected would be acceptable to the Reichstag. Chancellor von Papen himself would doubtless be glad to have a Reichstag majority, and both he and President von Hindenburg may be expected to go a long way in efforts to conciliate the rival parties and their leaders, but not only has the rift with the Hitlerites been widened by Sunday's election, but the loss of more than 2,000,000 Hitler votes indicates a decline in popular strength that makes it less necessary than before to compromise with the Hitlerite demands. Perhaps a party coalition may be patched up, but only unexpected and radical concessions could give it the assured strength which President von Hindenburg has demanded as a condition of abandoning government by decree.

The attitude of the President, indeed, is obviously the controlling factor in the situation. President von Hindenburg has not failed to let the German people know that he intends to rule as a constitutional President, but the anomalous parliamentary situation which the last two elections have produced has shown the need of revising the Weimar Constitution, and plans for revision are likely now to be pushed as one of the ways out of present difficulties. Precisely what form revision may take is still a matter of discussion, but the willingness of President von Hindenburg, during the administrations of both Bruening and von Papen, to resort to government by decree when Reichstag co-operation failed, confirms the impression that the President favors a much more highly centralized executive system than the Weimar Constitution provides, and that government by a Ministry without the possibility of obstruction from a national legislature is not at all opposed to his views. The fear which was expressed some months ago lest the national government should be turned into an "autarchy," a form of Ministerial control in which the Reichstag would be virtually dispensed with, is little in evidence now, and Chancellor von Papen has declared that a return to monarchy is not a practical issue, but the parliamentary system of the Weimar Constitution seems destined in the near future for some radical alteration.

Given the probable continuance of the von Papen regime for a time at least, what policies are to be

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looked for? The emphasis which has been put upon equality of armaments, and the Chancellor's refusal to participate further in the Disarmament Conference until the principle of equality is conceded, have given color to the charge that the Government was really encouraging a revival of militarism, and that a well-armed Germany was regarded as a preliminary to a general repudiation of the restrictions of the Versailles Treaty. The Chancellor's own statements afford little support for this allegation, and his remarks on Tuesday, at a luncheon of the foreign press correspondents, regarding the French arms proposal, certainly suggest that discussion may be revived. "The French plan," he is quoted as saying, "apparently assumes that all European Continental States will receive equal armies. That appears thoroughly worthy of discussion from the German standpoint." "The French Government," he said later, "apparently goes on the assumption that only similar military systems and similar weapons will make the armies of different nations actually comparable. I deem this standpoint a great step forward." As the arms question is at the moment the only issue of foreign policy that causes foreign chancelleries to look upon the Reich with apprehension, a clear intimation that it has not passed beyond the limits of friendly debate is welcome.

As a matter of fact, it is the domestic rather than the foreign situation that may properly give the von Papen Government most concern. A recent decision of the Supreme Court at Leipzig, declaring that the Prussian Ministry which was suspended by decree last July still has legal existence, with the sole right to represent Prussia in the Reichsrat or Upper House, blocks what appears to have been the plan of the von Papen Government to submit proposed constitutional amendments to the Reichsrat instead of to a popular vote—a course which would now be precarious because Prussia has 26 of the 66 members of the Reichsrat. Recent tax exemptions granted to industries bid fair to work a serious diminution of revenue, and a budget deficit of some 750,000,000 marks for the next fiscal year is predicted. The Communists are still a menace, chiefly because of their appeal to the unemployed, and the burden of unemployment relief, while varying somewhat from week to week, continues to weigh dispairingly upon the National Treasury.

Some clarification of the principles involved in unemployment relief, applicable in general to all countries in which the dole system has been established, is afforded by the report of the British Royal Commission on Unemployment Insurance made public on Monday. The Commission, which has been studying the question for two years, finds that the Government has underestimated the number of unemployed, and that under a hand-to-mouth policy the "interests both of employers and employed have been sacrificed to political expediency." The dole system, however, is upheld as the "first line of defense over a large part of the field of employment for a great majority of the unemployed," and an extension of the system to include domestic servants is recommended, together with separate provision for agricultural workers. In place of the present fixed period of twenty-six weeks in any one year for which relief may be given, minimum and maximum periods of thirteen to thirty-nine weeks are proposed, with assistance available for all industrial workers under 63 years who are involuntarily unemployed and are not on strike, the cost to be borne chiefly by the national Treasury with supplementary aid from local authorities. The administration of the dole, however, the Commission recommends, should be taken out of politics and intrusted to an advisory commission, and the complicated body of laws and regulations reduced to a single workable act. With a reorganized system of administration, and on the assumed basis of 3,000,000 unemployed (the number reported on Nov. 2 was 2,710,944), the Commission is able to point to a possible saving of about £13,000,000 annually. The present debt on the dole account, amounting to £115,000,000, it is recommended should be transferred to a separate account and paid off over sixty-five years, the amortization being included in the annual cost of £81,670,000 which it is estimated the system should cost.

Both Prime Minister MacDonald and Chancellor von Papen are quoted as looking to the World Economic Conference to point the way out of economic chaos. The hope would have had a more encouraging basis if the program committee of the Conference, unable to agree upon the items of an agenda at Geneva, had not adjourned until January. We have not been in accord with those who have expected great things of the Conference, especially since Great Britain, by putting into effect the Ottawa agreements, has rendered itself unable to do much in aid of tariff reductions in other countries. It is more than ever apparent, we think, that national rather than international effort offers the surest way out of the present depression. The test of the "authoritarian" regime to which Germany is apparently to be subjected, now that another election has failed to resolve the Reichstag muddle, will be found in the ability of the Government to accomplish, without the aid of the Reichstag, the things that Germany needs for its national well being, and to persevere whether the Economic Conference meets or not.

The Race Against Time.

Some pessimists say that a railway company gains nothing by exceptional swift service, and that passengers, as a rule, do not wish to travel faster than 45 miles an hour, inclusive of stops. If their assertions are well founded, and the same amount of traffic could be secured with slower trains, a considerable economy might be effected. The prevailing opinion among railway experts, however, appears to be that quick service, provided that it is also safe, attracts traffic, and that the reputation which a railway company acquires benefits even the slowest accommodation trains.

For various economic reasons the speeds of some of the fastest passenger trains in this country to-day do not compare with the speeds maintained before the war, nor even 12 years ago; nevertheless, during the past year or so many of the slower trains have been accelerated and the number of fast trains increased. On the whole, therefore, there has been considerable progress made recently in furnishing quick transportation by rail, even without the whirlwind performances of some of the "midnight flyers" in days gone by.

For a number of years the 18-hour trains of the New York Central and the Pennsylvania railroads, the most notable trains in the world, have maintained their remarkable schedules between New York and Chicago. The Empire State Express of the New York Central, which runs 439 miles at an average rate of

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51.7 miles an hour, has been running for 39 years, and is universally regarded as one of the safest long-distance trains in the world. During the past five or six years all of these trains have been made heavier by putting on additional cars, and yet the speeds have been maintained or slightly improved.

The fastest trains in this country are in the short-distance class and operated between Camden, N. J., and Atlantic City, N. J. On this run the Philadelphia & Reading Railway has trains of 10 to 12 all-steel cars running at the rate of 62½ miles on hour; the Pennsylvania average over a slightly longer route is 60.7 miles per hour. These runs, while slower than formerly, are still the fastest in the country.

It is quite true that there were more fast trains running over long distances 30 years ago than there are to-day, and the managements only "put the soft pedal" on such performances because they did not pay. In spite of the huge decline in passenger traffic and revenues, the day has long since passed when it was considered good policy to run abnormally fast trains merely for advertising purposes. The ideal aimed at to-day is to make every train pay its own way and get over the journey with the least possible disturbance to the schedules of other trains. The American railways to-day are doing everything they can to give their patrons whatever they are willing to pay for by way of convenience and speed in passenger service, but it is not likely they will ever attempt to "lay out the whole road" for the benefit of some exceedingly fast train that the public will not support.

CRACK TRAINS ON BRITISH RAILWAYS.

For a really magnificent exhibit of regularly maintained high-speed service—one which provides a decided public benefit—England without a doubt stands alone; for her populous cities afford a dense passenger traffic to support it. The Great Western Railway in that country recently regained the record for the fastest start-to-stop journey in the world, when the "Cheltenham Flyer" covered the 77¼ miles from Swindon to Paddington in 59½ minues. This speed of 78 miles per hour compares with the 69.3 miles per hour allowed for the regular service. Generally speaking, the British passenger locomotives are capable of faster speeds than those for which they are scheduled, and considering this fact, it would seem highly desirable to shorten the time of travel in view of the competition of other forms of transport, but investigations carried on in that country have revealed that it would not be commercially justifiable.

In Canada, the actual time of the "International Limited" between Toronto and Montreal is exactly 360 minutes. From this, however, 40 minutes must be deducted on account of the necessary slowing down, starting and dead time at four scheduled stops, which leaves the actual running time 320 minutes for the 334 miles, or at the rate of 57½ miles per hour—the fastest time for any train in the world for a comparable distance.

The average speeds of French trains are very high; for instance, the Sub-Express from Paris to Bayonne easily holds the world's record for a run of that distance, 488 miles at an average speed of 53¼ miles an hour. The train from Quevy to Paris, 145 miles, with an average speed of 60½ miles an hour, holds the record for the average speed of a train on a complete journey in any one country. The characteristic of French trains is the same as that of English—long distances at high speeds. France has 125 runs at an average hourly speed of 56¼ miles an hour or over, with a total length of 11,380 miles. The United States has more runs at these speeds, but their length is only two-thirds of that of the French. France has 27 runs at 59½ miles per hour and over, covering 3,131 miles, but, here again, although the United States has more runs, the French mileage is 40% above the American.

It is concluded that the greatest efforts to increase the speeds of passenger trains have been made in France and Great Britain. More startling results have been obtained in Canada and the United States—the former has four runs with a total length of 380 miles, and the latter seven runs totaling 260 miles, and the average speeds on all these is 62½ miles an hour.

These striking facts which have been shown relative to the speed and frequency of passenger trains in the United States and several other countries are not given with the intention of comparing train speeds in the several countries, but merely to show how the railroads here and abroad are striving daily to give their patrons whatever they are willing to pay for by way of convenience and speed in passenger service.

The speed question has its romantic side and its sporting side, but in the final analysis it comes to a business proposition. If it is bad business, naturally, the railways want nothing of it. Sixty miles an hour is fast enough for any person to ride, fast enough, anyway, for all practical purposes. The day may come when trains will be run by electricity on a single rail at the rate of 100 miles an hour, or, in other words, will convey passengers from New York to San Francisco in about 30 hours. At that rate of speed, provided tunnels can be carried under the ocean, a train could go around the world at the equator, a distance of 24,000 miles, in 10 days. That, of course, shall never be.

States at Conflict Over Trucks.

The recent short but sharp controversy between two adjoining sovereign States, Pennsylvania and New Jersey, as to the right of a motor truck for hire, having a license in one State, to use the highways of another State, centres public attention upon a controversy which is of growing importance and is likely to be made a subject of legislation at the coming session of Congress. It will be proposed to give the Inter-State Commerce Commission authority to regulate the motor trucks and possibly motor buses engaged in inter-state business. As the Commission already has its hands full in the administration of affairs pertaining to the steam railroads, there is a possibility that truck and bus regulation may be referred to a newly constituted commission or provision will be made for a sub-commission of some sort to act in conjunction with the Inter-State Commerce Commission.

The Keystone State once created considerable excitement by the so-called "Whiskey Rebellion" and Pennsylvania's present militant Governor apparently likes nothing better than to participate in a fight.

The subject of truck and bus regulation came before the Pennsylvania Legislature at its last session early this year. Stringent bills were advocated by the railroads and backed by railroad labor organi-

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zations, the argument being that it was entirely unfair to the rail-carriers, which are heavily taxed to construct and maintain public improved highways, to permit the use of these highways to competitors of the railroads for a nominal consideration. Bills to regulate the vehicle transportation were opposed not only by the companies owning trucks and buses but by manufacturers of such vehicles, farmers organizations, oil companies and truck operators.

After extended hearings the Legislature authorized the requirement of a Pennsylvania license for any motor truck licensed in another State which undertakes to operate for hire in Pennsylvania.

Governor Pinchot determined to enforce this new authority by using the State police to stop all motor trucks for hire licensed in New Jersey at the eastern boundry of Pennsylvania. The situation was easily controlled as the State of New Jersey is entirely separated from Pennsylvania by the Delaware River and all highway traffic from New Jersey has to pass either by way of bridges or ferries, and there are comparatively few links of either kind. The Delaware River bridge, extending from Philadelphia to Camden, was the chief scene of the trouble which followed. Pennsylvania State Police held up traffic at the western end of the big bridge and turned back to New Jersey all prospective violators of the Governor's edict. Promptly in retaliation New Jersey police stationed at the eastern end of the bridge turned back trucks from Pennsylvania attempting to enter New Jersey. This scene was enacted in lesser degree at each of the other points of entrance to New Jersey, utmost confusion and costly delay resulting.

As New Jersey lies between Philadelphia and other populous cities of Pennsylvania and New York City there is a very heavy daily traffic in either direction across New Jersey and consequently the situation was intolerable, causing loss of perishable goods by delay. Some of the other boundary States followed New Jersey's example of retaliation, but they had means of circumventing Pennsylvania by traveling through other States and the annoyance was not marked.

Pennsylvania is not alone in the construction of improved highways. New Jersey has expended millions upon her roads and for the removal of grade crossings, affording easy, rapid and comparatively safe access to the State's summer resorts not only on the Atlantic coast but in Northern New Jersey. Delaware has some splendid highways and so has Ohio. There must be reciprocity among all of the States as to common use of the highways, each State imposing an adequate license or other tax upon the vehicles of its respective territory. The Federal Constitution provided for the free exchange of commodities among the States by prohibiting local tariff laws and the document sets an example for this generation to follow.

There is no question that the railroads are very heavily taxed by the States which they traverse and it is therefore unfair not to afford them proper protection by putting other transportation companies upon a basis of cost so far as taxation is concerned equal to that exacted of the steam carriers. Each kind of common carrier has advantages for shippers which excell those of rivals. One form of traffic may be best handled by the railroads and another by the trucks and buses. Under proper regulation there should be a good and profitable field for each sort of carrier, resulting in splendid service for the public.

This summer it was fully demonstrated that harm would follow the blockading of highways in the West so as to interfere with the transportation of farm products from one State to another. A serious misunderstanding of any kind among States will be contrary to the spirit of the Constitution. There must be proper ways to adjust the problems of transportation and no doubt they will be satisfactorily solved during the coming year.

The Official Returns of the British Railways

The official annual returns published by the Minister of Transport provide a valuable analysis of the position of the British railways in 1931, and doubtless will be of especial interest to those who are interested in the transportation industry. The gross revenues amounted to £170,158,536, compared with £184,836,382 in 1930, a decrease of £14,677,846, the principal reductions being in freight and mineral traffic and third-class passengers. Receipts from merchandise—excluding classes 1 to 6—declined by £3,835,248, from minerals and merchandise in classes 1 to 6 by £2,379,335, and from coal, coke and patent fuel by £2,531,910. The most significant fact revealed by these figures is that the greater proportion of loss in revenue occurred in the low-class traffic not particularly susceptible to road competition, a point which has recently caused much concern in connection with the possibility of readjusting the rate schedules.

On the other hand, operating expenses declined from £147,595,684 in 1930 to £136,858,604 in 1931, a saving of £10,737,080. The chief reductions were attributed to the operation of locomotives and traffic expenses, maintenance of way and structures and equipment. The economy effected in locomotive operation and traffic expenses was due to reductions of salaries and wages in connection with the award of the National Wages Board, which came into force at the end of March, and there was also a saving of £470,000 assigned to fuel for the operation of steam trains. The operating ratio increased from 79.85% in 1930 to 80.43% in 1931; in 1929 the ratio stood at 77.43%, and in 1928 at 79.12%. The total net revenue derived from the railway and ancillary businesses in 1931 was £33,632,047, compared with £38,044,598 in 1930, a decrease of £4,412,551. This decrease occurred mainly in the net receipts from railway operation which, at £33,299,932, showed a reduction of £3,940,766. The net revenue for last year amounted to £37,561,745, which compared with £42,007,256 in 1930; and the amount assigned to the payment of interest and dividends was £38,350,533, as against £43,749,671 in 1930, representing 3.23%, and 3.68% upon the total capitalization.

With regard to the investments of the four large railway companies in highway transportation, it is stated that at the end of 1931 the amount expended in that direction totaled £9,451,232, compared with £7,940,371 at the end of 1930. Profitable returns were secured from these investments: in the case of the London Midland & Scottish, the net revenue for 1931 was £214,271; for the London & North Eastern, £160,657; for the Great Western, £70,053, and for the Southern, £2,930.

An analysis of the operating statistics reveals a decrease in locomotive-miles of 23,813,862 or 3.96%. Passenger train-miles decreased by 1.44%, freight

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train-miles by 6.07%, switching miles by 6.88%; these figures reflecting the results of the depression. Another point of interest is that while steam locomotive-miles decreased by 25,194,006 miles, or 4.62%, the mileage run by electric locomotives increased by 1,444,843, or 2.57%. The hours during which locomotives were in service were reduced by 5.78%.

Despite the adverse conditions, however, the companies succeeded in establishing a new record for operating efficiency. Passenger train-miles per train-hour increased from 14.59% in 1930 to 14.72% in 1931, and per locomotive-hour from 11.55 to 11.66. Freight train-miles per train-hour increased from 8.83 to 9.11 and per locomotive-hour 3.53 to 3.61.

A study of the traffic statistics reveals that the total number of passengers carried decreased by 4.66% compared with 1930, and revenues from that source were lower by 7.39%, the higher ratio of decrease being attributable to the extended use of cheap fares. An interesting comparison is made of the percentage of receipts derived from reduced and from ordinary fares: in 1924 the percentages stood at 34.41 from reduced fares (excluding workmen's and season tickets) and 65.59 from ordinary fares. In 1931 these figures stood at 61.79 and 38.21 respectively, the distribution having practically been reversed within the past seven years.

The incidence of motor truck competition over short distances is again reflected in the average length of haul. For all descriptions of traffic the London, Midland & Scottish figure increased from 47.89 miles in 1930 to 49.10 last year; the London & North Eastern from 41.94 to 43.34; the Great Western from 41.22 to 42.61; while the Southern unit fell slightly from 41.62 to 41.39.

It is pointed out that the impression to be drawn from the returns is that, while the railway position is bad, it might be infinitely worse. But, so far as operation is concerned the statistics disclose an eminently efficient railway system.

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

There are at last indications of a change for the better in the returns of earnings of the railroads of the United States. No evidence of this change is as yet discernible in the case of the gross revenues, which still run heavily behind those of the previous year, following very severe shrinkage in the two years preceding, but very drastic reductions appear in the expense accounts, with the result that the greater part of the further falling off in the gross revenues is now being offset by curtailment of expenses, speaking of the roads collectively, while for many separate roads this saving in expenses has been of such magnitude as to work an actual gain in the net results in face of continued contraction in the gross revenues. In saying this our remarks are predicated on the character of the comparisons for the month of September which form the basis of the tabulations in the present article. Presumably the curtailment of expense outlays will continue in succeeding months and before long a point ought to be reached where new losses in gross revenues will terminate (and perhaps be replaced by gains in gross under an improvement in trade and business and concurrently larger tonnage) and then the reduction in expenses will count for its full amount as a gain in the net earnings. That time may be nearer than is generally supposed and when it actually arrives there will be occasion for real rejoicing for the first time in a period of unparalleled depression in trade continued for nearly three years, or since the stock market crash in October 1929.

The further contraction in the gross revenues in September was of large proportions and in that respect no improvement has yet occurred. Stated in brief, our tabulations for September register a decrease in the gross revenues from operations the present year in the sum of no less than $77,612,781 or 22.19%, and this comes after a decrease of no less than $117,073,774 or 25.07%, in September 1931, compared with the year preceding, and in turn follows a loss in September 1930 as compared with September 1929, of $99,634,540 or 18.64%. But whereas the net earnings last year recorded a contraction of $55,161,214 or 37.41%, after a contraction in September 1930 of $36,255,079 or 19.75%, the further contraction in the net in September the present year amounts to no more than $9,060,608 or 9.83%. Even as it is the showing is a decidedly poor one, both in the net earnings and in the gross earnings, after three successive years of decline, but nevertheless at least this slight change is welcome. That some such qualifying remark is called for will appear when we say that for September 1932 the gross is now down to $272,049,868, as against $566,461,331 in September 1929, the total having thus been cut in two, and that the net earnings for September 1932 are no more than $83,092,939, as against $183,486,079 in September 1929, there having accordingly been a clean cut of over $100,000,000 in the net for this one month alone.

Month of September—	1932.	1931.	*Inc.* (+) *or Dec.* (—).	
Miles of road (166 roads)	242,292	242,143	+149	0.01%
Gross earnings	$272,049,868	$349,662,649	—$77,612,781	22.19%
Operating expenses	188,956,929	257,509,102	—68,552,173	25.93%
Ratio of expenses to earnings	69.46%	73.65%	—4.19%	------
Net earnings	$83,092,939	$92,153,547	—$9,060,608	9.83%

The further prodigious loss in the gross earnings in the month the present year, we need hardly say, followed from intensification of the business depression, which was necessarily attended by additional losses of traffic. Evidence of this further dwindling in traffic is to be found on every side, the same as in previous months. The automobile industry has of course suffered most and while the output of automobiles in September last year had been deemed very small when the record showed the number of motor vehicles turned out during the month as having been only 140,566 cars as against 220,649 in September 1930 and 415,912 in September 1929, the September total the present year was to witness a still smaller figure at 84,141, or only a little more than one-fifth that of three years ago. For the nine months ending September 30 the present year the automobile production has been only 1,157,029 vehicles, against 2,119,188 in the nine months of 1931; 2,909,130 in the nine months of 1930, and 4,640,823 in the corresponding period of 1929. In other words, nearly 3,000,000 less cars were turned out in the nine-month period the present year than in the corresponding period in 1929. And this affords an idea of the way business depression has

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been proceeding with the toll in diminished output all the time growing larger.

The collapse of 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 factor to the depression in iron and steel. In September 1932 the steel ingot production in the United States reached only 975,061 tons, as against 1,545,411 tons in September 1931; 2,840,379 tons in September 1930, and no less than 4,527,887 tons in September 1929. In September 1932 the daily product was only 37,502 tons, as against 59,439 tons the daily product in September 1931; 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 1932 aggregated only 592,589 tons, against 1,168,915 tons in September 1931; 2,276,770 tons in September 1930, and 3,497,564 tons in September 1929, the product the present year having been only a little more than one-sixth that of three years ago.

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 26,314,000 tons of bituminous coal were mined in this country in September 1932, as against 31,919,000 tons in September 1931; 38,632,000 tons in September 1930 and 45,334,000 tons in September 1929. The production of Pennsylvania Anthracite was 4,108,000 tons in September 1932 compared with 4,362,000 tons in September 1931; 5,293,000 tons in September 1930 and 6,543,000 tons in September 1929.

Building operations were of course on a greatly reduced scale, having suffered severe restriction during the whole of the period of trade depression and keeping all the time dwindling to smaller and still smaller figures. Building permits in 576 cities and towns of the United States during September 1932 represented a contemplated outlay in the sum of only $36,036,718 against $94,843,079 in September 1931; $168,680,637 in September 1930 and $218,009,891 in September 1929, according to the compilations prepared by S. W. Straus & Co. The compilations of the F. W. Dodge Corp. tell a similar story. From these it appears that the construction contracts awarded in September 1932 in the 37 States East of the Rocky Mountains involved an outlay of no more than $127,526,700 as compared with $251,109,700 in September 1931; $331,863,500 in September 1930, and $445,402,300 in September 1929. Lumber production suffered correspondingly. In the five weeks ended Oct. 1 1932, the cut of lumber in the case of 592 mills reporting to the National Lumber Manufacturers' Association was 540,050,000 feet against 839,275,000 feet in the same period of 1931. This was a reduction of 36% and if the comparison were extended back to 1930 it would be found that the reduction for the two years combined had been 55%. As it happens, the Western grain movement was somewhat larger the present year than it was last year, though it still failed to come up to that of two years ago. 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 five weeks ended Oct. 1 1932 the receipts at the Western primary markets aggregated 86,484,000 bushels as compared with 70,211,000 bushels in the corresponding five weeks of 1931 and 124,545,000 bushels in the same five weeks of 1930.

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 ended Sept. 24 the loading of revenue freight on all the railroads of the United States comprised only 2,244,599 cars, as against 2,908,271 cars in the same four weeks of 1931; 3,725,686 cars in 1930 and 4,542,289 cars in the corresponding weeks of 1929.

In the case of the separate roads and systems, the exhibits are in consonance with the showing for the railroads as a whole in recording heavy losses in gross earnings on top of the huge losses in the two preceding years, but differ as far as the net earnings are concerned in revealing, as already indicated in the earlier portions of this article, numerous instances where the 1932 losses in the gross revenues were converted into gains in net earnings through curtailment of operating expenses. Among the roads so distinguished may be mentioned the New York Central, the Illinois Central, the Louisville & Nashville, the Wabash, the Atlantic Coast Line, the Erie, the Western Pacific, the Yazoo & Mississippi Valley, the Chicago, Milwaukee, St. Paul & Pacific, the New York Chicago & St. Louis, the Chicago St. Paul Minneapolis & Omaha and the Alton Railroad, this covering all instances where the improvement in the net has reached $100,000 or over. In the case of the New York Central, the increase amounts to $1,235,965 and this is in face of a shrinkage in the gross of $7,270,805. If we were to include the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result would be a decrease of $7,720,129 in gross with an increase of $1,249,099 in the net. This follows a loss of $10,667,464 in gross and of $4,076,327 in net in September 1931 and $11,468,783 loss in gross and $4,761,499 loss in net in September 1930. The Pennsylvania Railroad reports no less than $9,996,130 decrease in gross, with only $776,807 decrease in net in September the present year, after $11,532,845 decrease in gross and $4,071,327 decrease in net in September 1931 and $13,395,843 decrease in gross and $5,300,699 decrease in September 1930. In other sections of the country, the comparisons are much the same a heavy shrinkage in gross the present year following severe shrinkage likewise in each of the two preceding years, but with quite a number of instances of improved net (sometimes for only insignificant amounts) as already mentioned. In the following we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. As a matter of fact, however, no increase for that amount appears in the gross.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF SEPTEMBER 1932.

	Decrease.		*Decrease.*
Pennsylvania RR	$9,996,130	Wabash	$722,099
New York Central	a7 270,805	Northern Pacific	715,931
Baltimore & Ohio	4,810,035	Missouri-Kansas-Texas	634,580
Southern Pacific (2 rds.)	4,106,011	Lehigh Valley	631,861
Atch Top & S Fe (3 rds)	3,809,551	Delaware & Hudson	613,727
Union Pacific (4 roads)	2,883,092	Seaboard Air Line	613,623
N Y N H & Hartford	2,205,666	Bessemer & Lake Erie	582,416
Chicago & North West	2,103,795	N Y Chicago & St Louis	563,577
Chicago Burl & Quincy	2,101,781	Central RR of New Jer	561,439
Chesapeake & Ohio Lines	1,725,607	Denver & Rio Gr West	476,914
Chicago R I & Pac (2 rds)	1,663,240	Chicago Great Western	441,009
Reading Company	1,657,078	Pere Marquette	413,763
Great Northern	1,551,684	Grand Trunk Western	403,273
Norfolk & Western	1,507,740	Texas & Pacific	380,812
Duluth Missabe & Nor	1,430,381	Central of Georgia	364,346
Southern Ry	1,418,131	Colorado & Sou (2 roads)	362,579
Missouri Pacific	1,267,594	Virginian	356,020
Louisville & Nashville	1,153,452	Maine Central	348,718
Erie RR (3 roads)	1,088,509	Los Angeles & Salt Lake	341,197
Chic Milw St P & Pac	1,045,492	Pittsburgh & Lake Erie	332,125
Boston & Maine	1,030,921	Yazoo & Miss Valley	310,244
St Louis-San Fran (3 r ls)	934,961	Internat Great Northern	298,439
Illinois Central	900,895	Elgin Joliet & Eastern	293,129
Del Lack & Western	843,645	Kansas City Southern	288,079
Long Island	759,348	Alton RR	274,112
Atlantic Coast Line	737,240	St Louis Southwestern	252,844

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	Decrease.		Decrease.
Union RR (of Penna)	$ 248.435	Illinois Terminal Co	$148,197
Cinc N O & Tex Pac	237,634	Bangor & Aroostook	143,054
Chic Ind & Louisville	232,711	Norfolk Southern	138,610
Wheeling & Lake Erie	226,034	Chicago St P Minn & Om	137,855
Minn St P & S S Marie	201,658	Northwestern Pacific	132,796
Chicago & Eastern Ill	175,065	Rich Fred & Potomac	128,867
Nash Chatt & St Louis	166,585	Term RR Assn of St L	127,887
N O Texas & Mex (3 rds)	161,000	Indiana Harbor Belt	117,199
Louisiana & Arkansas	158,556		
Western Maryland	157,511		
Alabama Great Southern	148,295	Total (85 roads)	$74,797,589

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 $7,720,129.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF SEPTEMBER 1932.

	Increase.		Decrease.
New York Central	a$1,235,965	Pennsylvania RR	776,807
Illinois Central	862,987	Chicago Burl & Quincy	614,454
Louisville & Nashville	565,649	N Y N H & Hartford	521,107
Wabash	494,775	Chic R I & Pac (2 roads)	478,885
Atlantic Coast Line	312,555	Delaware & Hudson	401,422
Erie (3 roads)	308,768	Bessemer & Lake Erie	398,480
Western Pacific	280,707	St Louis San Fran (3 rds)	386,057
Yazoo & Miss Valley	160,792	Virginian	280,581
Chic Milw St P & Pac	140,067	Norfolk & Western	254,286
N Y Chicago & St Louis	128,728	Chicago Great Western	241,359
Chic St P Minn & Om	109,742	Kansas City Southern	238,750
Alton RR	105,301	St Louis Southwestern	221,458
		Missouri-Kansas-Texas	208,275
Total (14 roads)	$4,706,036	Long Island	186,817
	Decrease.	Boston & Maine	183,816
Atch Top & S Fe (3 rds)	$1,637,458	Denver & R G Western	179,451
Southern Pac (2 roads)	1,528,416	Union RR of Penna	128,938
Baltimore & Ohio	1,481,320	Bangor & Aroostook	112,016
Duluth Missabe & Nor	1,084,469		
Union Pacific (4 roads)	982,639	Total (33 roads)	$13,343,694
Great Northern	816,433		

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 an increase of $1,249,099.

When the roads are arranged in groups or geographical divisions, according to their location, the part played by the lowering of expenses on a number of roads and systems is again in evidence. All the different districts, Eastern, Southern and Western, as well as all the different regions in each of these districts, again record a further large diminution in gross revenues on top of the big diminution in the two years preceding, but in the case of the net earnings two regions form an exception to the rule and show improvement in the net due to a lowering of the expense accounts. The two regions thus favored are the Great Lakes region in the Eastern District and the Southern region, as distinguished from the Pocahontas region, in the Southern District. 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 1932. $	1931. $	Inc. (+) or Dec. (—) $	%
Eastern District—				
New England region (10 roads)	12,144,137	16,040,525	—3,896,388	24.29
Great Lakes region (30 roads)	52,451,974	65,862,798	—13,410,824	20.36
Central Eastern region (25 roads)	52,891,239	73,248,339	—20,357,100	27.79
Total (65 roads)	117,487,350	155,151,662	—37,664,312	24.27
Southern District—				
Southern region (30 roads)	31,179,893	38,273,602	—7,093,709	18.53
Pocahontas region (4 roads)	16,196,344	19,914,578	—3,718,234	18.67
Total (34 roads)	47,376,237	58,188,180	—10,811,943	18.58
Western District—				
Northwestern region (17 roads)	35,252,012	43,780,150	—8,528,138	19.47
Central Western region (22 roads)	49,356,971	63,485,586	—14,128,615	22.25
Southwestern region (28 roads)	22,577,298	29,057,071	—6,479,773	22.30
Total (56 roads)	107,186,281	136,322,807	—29,136,526	21.37
Total all districts (166 roads)	272,049,868	349,662,649	—77,612,781	22.19

District and Region. Month of Sept.—	Mileage 1932.	Mileage 1931.	Net Earnings 1932. $	1931. $	Inc. (+) or Dec. (—) $	%
Eastern District—						
New England region	7,276	7,277	3,433,539	4,334,252	—900,713	20.78
Great Lakes	27,470	27,267	13,922,096	11,968,718	+1,953,378	14.03
Central Eastern region	25,472	25,509	17,317,111	20,159,562	—2,842,451	16.31
Total	60,218	60,053	34,672,746	36,462,532	—1,789,786	4.90
Southern District—						
Southern region	39,967	40,026	7,076,617	5,203,268	+1,873,349	36.00
Pocahontas region	6,137	6,119	7,868,835	8,400,770	—531,935	6.33
Total	46,104	46,145	14,945,452	13,604,038	+1,341,414	9.86
Western District—						
Northwestern region	48,870	48,877	10,772,580	13,019,418	—2,246,838	17.25
Central Western region	53,933	53,839	16,491,296	20,926,224	—4,434,928	21.19
Southwestern region	33,167	33,229	6,210,865	8,141,335	—1,930,470	23.71
Total	135,970	135,945	33,474,741	42,086,977	—8,612,236	20.46
Total all districts	242,292	242,143	83,092,939	92,153,547	—9,060,608	9.83

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 Maryland 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

Western roads, as we have already indicated, had the advantage of a larger grain traffic than in September last year. With the single exception of barley, the increases extended in greater or lesser degree to all the different cereals. Thus for the five weeks ending Oct. 1 1932, the receipts of wheat at the Western primary markets were 45,001,000 bushels, as against only 43,829,000 bushels in the corresponding five weeks of 1931; the receipts of corn 22,797,000 bushels, against only 10,265,000 bushels; of oats 11,502,000 bushels, against only 8,593,000; but of barley only 1,275,000 bushels as compared with 5,893,000 bushels, and of rye 5,909,000 bushels, against 1,631,000 bushels. For the five items combined the receipts at the Western primary markets for the five weeks the present year aggregate 86,484,000 bushels as against only 70,211,000 bushels in the corresponding five weeks of 1931, but comparing with 124,545,000 bushels in the five-week period of 1930. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. Ended Oct. 1.	Flour. (Bbls.)	Wheat. (Bush.)	Corn. (Bush.)	Oats. (Bush.)	Barley. (Bush.)	Rye. (Bush.
Chicago—						
1932	975,000	1,419,000	13,692,000	2,371,000	38,000	459,000
1931	1,119,000	2,492,000	3,774,000	2,726,000	564,000	776,000
Minneapolis—						
1932	------	13,994,000	1,120,000	3,686,000	835,000	2,840,000
1931	------	11,036,000	561,000	1,126,000	2,234,000	726,000
Duluth—						
1932	------	14,731,000	7,000	818,000	281,000	1,032,000
1931	------	5,499,000	27,000	329,000	437,000	50,000
Milwaukee—						
1932	50,000	263,000	1,212,000	193,000	11,000	1,039,000
1931	163,000	2,620,000	401,000	216,000	1,949,000	10,000
Toledo—						
1932	------	2,287,000	192,000	1,057,000	7,000	3,000
1931	------	980,000	65,000	655,000	7,000	2,000
Detroit—						
1932	------	278,000	9,000	138,000	69,000	122,000
1931	------	153,000	5,000	82,000	52,000	52,000
Indianapolis & Omaha—						
1932	------	2,188,000	2,680,000	2,035,000	4,000	------
1931	------	3,495,000	2,141,000	1,746,000	30,000	8,000
St. Louis—						
1932	699,000	2,112,000	1,401,000	687,000	24,000	209,000
1931	753,000	3,357,000	922,000	534,000	258,000	5,000
Peoria—						
1932	185,000	146,000	1,361,000	207,000	5,000	178,000
1931	245,000	367,000	954,000	338,000	328,000	1,000
Kansas City—						
1932	71,000	5,098,000	842,000	132,000	------	------
1931	8,000	9,163,000	756,000	414,000	------	------
St. Joseph—						
1932	------	389,000	249,000	152,000	------	------
1931	------	898,000	310,000	293,000	------	------
Wichita—						
1932	------	1,734,000	13,000	------	------	7,000
1931	------	3,301,000	12,000	8,000	26,000	------
Sioux City—						
1932	------	362,000	19,000	26,000	1,000	20,000
1931	------	468,000	337,000	126,000	8,000	1,000
Total all—						
1932	1,980,000	45,001,000	22,797,000	11,502,000	1,275,000	5,909,000
1931	2,288,000	43,829,000	10,265,000	8,593,000	5,893,000	1,631,000

The Western livestock movement, on the other hand, appears to have been somewhat smaller in September 1932 than in the month a year ago, the receipts at Chicago having comprised only 12,339 carloads, as against 15,493 carloads in September 1931; at Kansas City only 6,592 carloads, against 6,736, and at Omaha but 5,763 cars against 6,916.

As to the cotton movement in the South, this, so far as the port movement of the staple is concerned, was slightly larger than in the month a year ago, but was very small in the case of shipments over-

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land. Gross shipments overland for the month under review aggregated only 20,166 bales, as against 29,405 bales in September 1931; 49,837 bales in September 1930; 51,520 bales in September 1929; 34,363 in September 1928; 37,429 in September 1927 and no less than 125,751 in September 1926. Receipts of cotton at the Southern outports during September the present year were 1,065,623 bales as against 1,053,908 bales in September 1931; but comparing with 1,649,272 bales in September 1930; 1,327,471 bales in September 1929; 1,306,890 bales in 1928, and 1,395,840 bales in September 1927. In the following table we give the details of the cotton traffic for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER 1932, 1931, 1930, AND SINCE JAN. 1 1932, 1931, 1930.

Ports.	*September*			*Since Jan. 1.*		
	1932.	1931.	1930.	1932.	1931.	1930.
Galveston	181,459	227,827	197,003	1,029,506	500,913	532,031
Houston, &c.	401,476	446,179	655,847	1,355,966	885,732	1,275,167
New Orleans	200,851	54,047	158,303	1,520,190	540,018	664,619
Mobile	37,592	30,941	80,273	335,177	253,278	183,021
Pensacola	13,466	7,559	23,469	74,256	45,256	35,815
Savannah	41,000	90,830	209,936	167,973	271,580	397,829
Charleston	51,281	26,927	71,484	112,879	82,409	161,973
Wilmington	7,054	4,696	3,293	27,745	23,620	18,513
Norfolk	7,151	8,352	20,160	21,747	46,297	67,856
Corpus Christi	48,536	149,380	194,327	266,417	274,458	512,139
Lake Charles	64,874	------	------	95,557	18,781	5,109
Brunswick	8,100	------	31,866	31,718	------	37,866
Beaumont	------	------	3,239	26,636	5,398	4,914
Jacksonville	2,783	7,170	72	9,740	8,592	72
Total	1,065,623	1,053,908	1,649,272	5,075,507	2,956,332	3,896,924

RESULTS FOR EARLIER YEARS.

It is important to bear in mind that the heavy losses in the last three years—$77,612,781 in gross and $9,060,608 in net in 1932 following $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 unfavorable 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, came after moderate increases in the year preceding, our tabulations for September 1925 having shown $24,381,000 gain in gross, and $18,026,891 gain 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
1932	272,049,868	349,662,649	—77,612,781	83,092,939	92,153,547	—9,060,608

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; in 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; in 1932, 242,292 miles.

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The New Capital Flotations During the Month of October and for the Ten Months Since the First of January

The new financing done during October was again of meagre proportions, the total falling even below that of the preceding month, and it is necessary to again repeat what we have said in previous reviews, namely that ordinary financing now holds a decidedly subordinate place to the financing done by the U. S. Government. Accordingly, in any analysis and review of the demands made upon the money and investment markets consideration must first be given to the new issues brought out by the U. S. Government. Then also much of the financing formerly done in the ordinary way through corporate undertakings and by States and municipalities is now being done by the United States through the Reconstruction Finance Corporation and other Government agencies. It should not be forgotten, either, that the United States presents its offerings in very tempting form, stripping them of all requirements to pay income taxes, not merely the normal income taxes, but the surtaxes as well, an important consideration now that the income tax rates have been very greatly raised.

As a result of all this, new financing by the United States now represents larger new debt creation than all other sources of new capital issues combined. The shrinking in the volume of new capital issues brought out in the ordinary way is of course easily explained. It is due to the fact that general investment and market conditions have continued highly unfavorable, making it risky business to undertake the floating of new securities, even those of a very choice type. In a measure also, the Government has really been preempting the ground and certainly it has been occupying the investment field to the disadvantage of ordinary financing, a matter of no small consequence, especially in view of the fact that owing to the prevailing loss of confidence in security values generally, the demand on the part of the investing public has been almost entirely for the highest and best type of security investment—and obviously nothing could be higher or better than a United States obligation, though that does not mean that such an obligation may not suffer sharp depreciation on occasions, as the investor has learnt from sad experience.

In recent months certainly, U. S. Government financing has been of far larger magnitude than the ordinary financing as represented by the borrowings of corporations, municipalities, farm loan emissions and the like. Therefore we now pursue the practice of dealing with it before dealing with our compilations relating to ordinary financing. In any study of new financing the important point is to know how much of the financing represents distinctly new capital, as distinguished from issues made to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. And this is particularly true with reference to the placing of U. S. Government securities. Treasury bills are all the time maturing, having a life usually for only 90 to 93 days, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short-term borrowing which has to be periodically renewed without swelling the outstanding aggregate of indebtedness. So long as the Government was showing huge budget surpluses and the Government indebtedness was as a result being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit running into billions a year, it is important to know the extent to which the Government itself is obliged to have recourse to the investment and money markets. During October new obligations brought out by the U. S. Treasury were not of the magnitude of those offered in September, and yet they reached a total of $739,697,600, of which $231,359,000 consisted of sales of Treasury bills on a discount basis, and $450,000,000 comprised an offering of Treasury notes running for 4½ years and bearing 3% interest, and on which the allotments reached $508,338,600, $333,492,500 of which was to retire Treasury certificates of indebtedness maturing Oct. 15 1932, leaving $174,846,100 as an addition to the public debt and representing strictly new capital in the investment market. As showing the popularity of these Government offerings running for a fairly long date, we may say that the total cash subscriptions for these 4½-year Treasury notes footed up no less than $8,368,343,700.

New Treasury Offerings During the Month of October 1932.

On Oct. 3 Acting Secretary of the Treasury Ballantine announced an offering of $75,000,000 or thereabouts of 92-day Treasury bills. The bills were dated Oct. 11 1932 and mature Jan. 11 1933. The total applied for was $259,468,000. The amount accepted was $75,954,000. The average price was 99.951, the average rate per annum on a bank discount basis being 0.19%. The financing provided for the retiring of $50,278,000 of Treasury securities, the rest representing new money.

Mr. Ballantine on Oct. 5 announced, as already stated, an offering of $450,000,000 or thereabouts of 3% Treasury notes (series B-1937) which were heavily oversubscribed. The notes were dated Oct. 15 1932 and mature April 15 1937. The total amount applied for was $8,368,343,700. The amount accepted was $508,338,600. Issued at par. The financing provided for the retiring of $333,492,500 of Treasury obligations, the remainder constituting new debt.

An issue of $75,000,000 or thereabouts of 91-day Treasury bills was announced by Mr. Ballantine on Oct. 12. The bills were dated Oct. 19 1932 and will mature Jan. 18 1933. The total amount applied for was $252,465,000. The amount accepted was $75,110,000. The average price was 99.965, the average rate on a bank discount basis being 0.14%. This marked a record low interest rate on Government borrowing of this description. Issued to replace maturing bills.

Secretary of the Treasury Mills on Oct. 19 announced a new offering of 91-day Treasury bills in the amount of $80,000,000 or thereabouts. The bills were dated Oct. 26 1932 and mature Jan. 25 1933. The total amount applied for was $227,202,000. The amount accepted was $80,295,000. The average price was 99.951, the average rate on a bank discount basis being 0.20%. Issued to replace maturing bills.

In the following we show all the Treasury financing back to the first of January. The result is found to be that the Government disposed of $7,187,724,600 during the 10 months to Oct. 31, of which $4,128,205,500 went to take up existing issues, and $3,059,519,100 constituted new debt.

UNITED STATES TREASURY FINANCING DURING FIRST TEN MONTHS OF 1932.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 7	Jan. 13	91 days	$169,337,000	$50,175,000	Average 99.272	*2.875%
Jan. 17	Jan. 25	93 days	191,581,000	50,937,000	Average 99.358	*2.40%
Jan. 25	Feb. 1	6 months	395,938,500	227,631,000	100	3.125%
Jan. 25	Feb. 1	1 year	250,148,000	144,372,000	100	3.75%
Jan. 31	Feb. 8	93 days	196,873,000	76,399,000	Average 99.314	*2.65%
Feb. 7	Feb. 15	93 days	211,872,000	75,689,000	Average 99.287	*2.76%
Feb. 16	Feb. 24	91 days	196,183,000	62,851,000	Average 99.315	*2.71%
Feb. 24	Mar. 2	91 days	292,984,000	101,412,000	Average 99.369	*2.50%
Mar. 5	Mar. 15	1 year	a28,000,000	a28,000,000	100	2.00%
Mar. 6	Mar. 15	7 months	952,619,500	333,492,500	100	3.125%
Mar. 6	Mar. 15	1 year	2,450,606,000	660,653,500	100	3.75%
Mar. 23	Mar. 30	91 days	360,198,000	102,169,000	Average 99.474	*2.08%
Apr. 7	Apr. 13	91 days	399,374,000	76,200,000	Average 99.735	*1.05%
Apr. 14	Apr. 20	91 days	289,740,000	75,600,000	Average 99.843	*0.62%
Apr. 21	Apr. 27	91 days	241,451,000	51,550,000	Average 99.841	*0.63%
Apr. 25	May 2	1 year	1,699,868,000	239,197,000	100	2.00%
Apr. 25	May 2	2 years	2,496,428,700	244,234,600	100	3.00%
May 4	May 11	91 days	351,661,000	76,744,000	Average 99.829	*0.68%
May 11	May 18	91 days	395,069,000	75,000,000	Average 99.893	*0.43%
May 18	May 25	91 days	334,818,000	60,050,000	Average 99.927	*0.29%
May 24	June 1	91 days	293,503,000	100,200,000	Average 99.919	*0.32%
June 5	June 15	1 year	1,653,814,000	373,856,500	100	1.50%
June 5	June 15	3 years	1,143,563,400	416,602,800	100	3.00%
June 22	June 29	91 days	292,881,000	100,466,000	Average 99.897	*0.41%
July 7	July 13	90 days	273,658,000	75,278,000	Average 99.904	*0.39%
July 14	July 20	91 days	241,256,000	75,923,000	Average 99.899	*0.40%
July 21	July 27	91 days	191,613,000	83,317,000	Average 99.882	*0.47%
July 24	Aug. 1	2 years	1,70[illegible],626,800	345,2[illegible]2,600	100	2.125%
July 24	Aug. 1	4 years	3,804,72[illegible],700	365,13[illegible],000	100	3.25%
Aug. 4	Aug. 10	91 days	333,468,000	75,217,000	Average 99.866	*0.53%
Aug. 11	Aug. 17	91 days	333,747,000	75,016,000	Average 99.878	*0.48%
Aug. 18	Aug. 24	91 days	347,816,000	62,350,000	Average 99.894	*0.42%
Aug. 25	Aug. 31	91 days	463,281,000	100,500,000	Average 99.918	*0.32%
Sept. 6	Sept. 15	5 years	4,351,749,900	834,401,500	100	3.25%
Sept. 6	Sept. 15	1 year	3,069,449,000	451,447,000	100	1.25%
Sept. 26	Sept. 28	91 days	412,500,000	100,665,000	Average 99.941	*0.23%
Oct. 3	Oct. 11	92 days	259,468,000	75,954,000	Average 99.951	*0.19%
Oct. 5	Oct. 15	4½ years	8,368,343,700	508,338,600	100	3.00%
Oct. 12	Oct. 19	91 days	252,465,000	75,110,000	Average 99.965	*0.14%
Oct. 19	Oct. 26	91 days	227,202,000	80,295,000	Average 99.951	*0.20%

a Approximate. * Average rate on a bank discount basis.

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USE OF FUNDS.

Date Offered.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 7	Treasury bills	$50,175,000	$50,175,000	----------
Jan. 17	Treasury bills	50,937,000	50,937,000	----------
Jan. 25	3⅛% Treasury ctfs.	227,631,000	50,000,000	$322,003,000
Jan. 25	3¾% Treasury ctfs.	144,372,000		
Jan. 31	Treasury bills	76,399,000	76,399,000	----------
Feb. 7	Treasury bills	75,689,000	75,689,000	----------
Feb. 16	Treasury bills	62,851,000	62,851,000	----------
Feb. 24	Treasury bills	10 ,412,000	101,412,000	----------
Mar. 5	2% Treasury ctfs.	*28,000,000	----------	*28,000,000
Mar. 6	3⅛% Treasury ctfs.	333,492,500	624,000,000	370,146,000
Mar. 6	3¾% Treasury ctfs.	660,653,500		
Mar. 23	Treasury bills	102,169,000	102,169,000	----------
Apr. 7	Treasury bills	76,200,000	50,175,000	26,025,000
Apr. 14	Treasury bills	75,600,000	----------	75,600,000
Apr. 21	Treasury bills	51,550,000	51,550,000	----------
Apr. 25	2% Treasury ctfs.	239,197,000	----------	239,197,000
Apr. 25	3% Treasury notes	244,234,600	----------	244,234,600
May 4	Treasury bills	76,744,000	76,744,000	----------
May 11	Treasury bills	75,000,000	75,000,000	----------
May 18	Treasury bills	60,050,000	60,050,000	----------
May 24	Treasury bills	100,200,000	100,200,000	----------
June 5	1½% Treasury ctfs.	373,856,500	324,578,500	465,880,800
June 5	3% Treasury notes	416,602,800		
June 22	Treasury bills	100,466,000	100,466,000	----------
July 7	Treasury bills	75,278,000	75,278,000	----------
July 14	Treasury bills	75,923,000	75,923,000	----------
July 21	Treasury bills	83,317,000	51,550,000	31,767,000
July 24	2⅛% Treasury notes	345,292,600	227,631,000	482,799,600
July 24	3¼% Treasury notes	365,138,000		
Aug. 4	Treasury bills	75,217,000	75,217,000	----------
Aug. 11	Treasury bills	75,016,000	75,016,000	----------
Aug. 18	Treasury bills	62,350,000	62,350,000	----------
Aug. 25	Treasury bills	100,500,000	100,500,000	----------
Sept. 6	3¼% Treasury notes	834,401,500	712,504,500	573,344,000
Sept. 6	1¼% Treasury ctfs.	451,447,000		
Sept. 26	Treasury bills	100,665,000	100,665,000	----------
Oct. 3	Treasury bills	75,954,000	50,278,000	25,676,000
Oct. 5	3% Treasury notes	508,338,600	333,492,500	174,846,100
Oct. 12	Treasury bills	75,110,000	75,110,000	----------
Oct. 19	Treasury bills	80,295,000	80,295,000	----------

* Approximate.

Taking up now our tables of ordinary financing for the month of October, we find that the total of the new issues brought out was $121,470,901. This compares with $141,395,801 in September, with $169,842,388 in August, with $154,120,622 in July and with $142,206,468 in June, all very light monthly totals. For the benefit of the reader we will say that our compilations, as in preceding months, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. How small present totals are appears when comparisons are made with corresponding figures for some previous years. As against the October total of new issues, the present year, of $121,470,901, the amount in October 1930 was $445,125,642 and in October 1929, $880,890,425. In October 1931 the new financing was extremely light, footing up only $46,018,247, that having been the month immediately following the suspension of gold payments by Great Britain. It deserves further to be noted that of the $121,470,901 total for the present year, $23,661,789 was for refunding purposes, that is to take up old issues, leaving only $97,809,112 of strictly new capital. The municipal awards were only $40,866,651 (not including any State and municipal financing done by the Reconstruction Finance Corporation), and the corporate offerings $67,489,250.

Proceeding now with our analysis of the amount of new corporate financing during October, we observe that public utility issues at $60,523,000 as compared with the diminutive total of $9,732,000 reported for September practically comprised the entire corporate total of new financing. Industrial and miscellaneous flotations during the month amounted to $6,966,250 as compared with only $1,150,000 in September. As was the case in September, no railroad issues were brought to market in October.

Of the total corporate offerings of all kinds during October for the amount of $67,489,250, long-term bonds and notes comprised $43,298,000, while short-term bonds and notes aggregated $20,900,000. There were but two stock offerings during October, amounting to $3,291,250.

The portion of the month's financing raised for refunding purposes was $19,015,000 or over 27% of the total; in September the refunding portion was $4,332,000, or over 39% of the total; in August the refunding portion was $107,114,000, or over 80%; in July $49,029,000, or 43%; in June $25,230,500, or 80%; in May $15,000,000, or 67%; in April, $33,124,000, or 68%; in March $9,097,320, or 15%; in February $5,688,000, or 12%, and in January only $1,500,000, or slightly over 3%. In October 1931 the amount raised for refunding was $500,000, or less than 3% of the month's total. The $19,015,000 raised for refunding in October (1932), comprised $3,000,000 new long-term to refund existing long-term; $14,515,000 new short-term to refund existing short-term and $1,500,000 new stock to replace existing short-term debt.

There was only one conspicuous refunding issue offered in October, namely: $9,000,000 North Boston Lighting Properties 5½% secured notes, due Oct. 15, 1937, of which $7,500,000 was for refunding.

The October corporate offerings worthy of mention were as follows: $18,000,000 Connecticut River Power Co. 1st mortgage 5s A 1952, issued at 94 to yield 5.50%; $15,000,000 The Detroit Edison Co. general and refunding mortgage 5s E 1952, issued at 99½ to yield 5.00%; $9,000,000 North Boston Lighting Properties 5½% secured notes due Oct. 15 1937, issued at par, and $2,500,000 Western Massachusetts Companies 5 year 5% notes Oct. 15 1937, issued at 99¾ to yield 5.05%.

No foreign securities of any kind were brought to market in this country during October.

Included in the month's financing was an offering of $9,100,000 Federal Intermediate Credit Banks 2½% collateral trust debentures dated Oct. 15 1932 and due in 12 months, offered at price on application.

During the month there was but one security offering carrying a convertible feature, namely:

$3,400,000 **Davison Chemical Co.** five year 6½% notes 1937. (Each $1,000 of notes carries a detachable warrant entitling the holder to purchase, up to Oct. 1 1937, 40 shares of Davison Chemical Co. common stock at $15 per share.)

Two new fixed investment trusts were offered during October, viz.:

American Business Shares, Inc., offered by Lord, Westerfield & Co., at market.

Domestic Capital Corp. 6% income debentures, Sept. 1 1942, offered by Lyon, Pruyn & Co., N. Y., at market.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of October and the 10 months ending with October:

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

1932.	New Capital.	Refunding.	Total.
MONTH OF OCTOBER—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	40,298,000	3,000,000	43,298,000
Short term	6,385,000	14,515,000	20,900,000
Preferred stocks	1,000,000	--------	1,000,000
Common stocks	791,250	1,500,000	2,291,250
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	48,474,250	19,015,000	67,489,250
Canadian Government	4,015,000	--------	4,015,000
Other foreign Government	--------	--------	--------
Farm Loan issues	9,100,000	--------	9,100,000
Municipal, States, cities, &c	a36,219,862	a4,646,789	a40,866,651
United States Possessions	--------	--------	--------
Grand total	97,809,112	23,661,789	121,470,901
10 MONTHS ENDED OCT. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	257,700,300	101,838,500	359,538,800
Short term	32,616,500	163,894,000	196,510,500
Preferred stocks	8,975,275	--------	8,975,275
Common stocks	5,038,150	3,397,320	8,435,470
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	304,330,225	269,129,820	573,460,045
Canadian Government	26,015,000	40,000,000	66,015,000
Other foreign Government	--------	--------	--------
Farm Loan issues	59,100,000	92,500,000	151,600,000
Municipal, States, Cities, &c	b637,090,574	b61,434,069	b698,524,643
United States Possessions	692,000	--------	692,000
Grand total	1,027,227,799	463,063,889	1,490,291,688

a Not including $94,192,845 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed during October.

b Not including an aggregate of $129,648,016 of such advances, either actually made or proposed to Oct. 31.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1932 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF OCTOBER.	1932. New Capital.	1932. Refunding.	1932. Total.	1931. New Capital.	1931. Refunding.	1931. Total.
	$	$	$	$	$	$
Corporate—						
Domestic—						
Long-term bonds and notes	40,298,000	3,000,000	43,298,000	13,785,000		13,785,000
Short term	6,385,000	14,515,000	20,900,000		500,000	500,000
Preferred Stocks	1,000,000		1,000,000	1,650,000		1,650,000
Common stocks	791,250	1,500,000	2,291,250	1,955,800		1,955,800
Canadian—						
Long-term bonds and notes						
Short term						
Preferred stocks						
Common stocks						
Other Foreign—						
Long-term bonds and notes						
Short term						
Preferred stocks						
Common stocks						
Total corporate	48,474,250	19,015,000	67,489,250	17,390,800	500,000	17,890,800
Canadian Government	4,015,000		4,015,000			
Other Foreign Governments						
Farm Loan issues	9,100,000		9,100,000	12,000,000		12,000,000
Municipal, States, Cities, &c	*36,219,862	*4,646,789	*40,866,651	15,682,785	444,662	16,127,447
United States Possessions						
Grand total	97,809,112	23,661,789	121,470,901	45,073,585	944,662	46,018,247

MONTH OF OCTOBER.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.
	$	$	$	$	$	$	$	$	$
Corporate—									
Domestic—									
Long-term bonds and notes	85,473,695	16,074,905	101,548,600	224,347,000	4,924,000	229,271,000	192,187,000	12,152,000	204,339,000
Short term	20,058,000	30,207,000	50,265,000	10,367,500		10,367,500	6,155,000	10,000,000	16,155,000
Preferred Stocks	11,710,200	8,000,000	19,710,200	147,948,995	27,470,000	175,418,995	144,488,800	5,595,000	150,083,800
Common stocks	9,911,897	513,972	10,425,869	293,375,102	694,000	294,069,102	214,122,663	20,483,765	234,606,428
Canadian—									
Long-term bonds and notes	23,994,500	7,851,000	31,845,500	41,450,000		41,450,000	9,400,000		9,400,000
Short term									
Preferred stocks							2,500,000		2,500,000
Common stocks									
Other Foreign—									
Long-term bonds and notes				5,000,000		5,000,000	28,200,000	6,900,000	35,100,000
Short term									
Preferred stocks				1,525,000		1,525,000			
Common stocks				152,500		152,500	6,420,000		6,420,000
Total corporate	151,148,292	62,646,877	213,795,169	724,166,097	33,088,000	757,254,097	603,473,463	55,130,765	658,604,228
Canadian Government	75,794,000		75,794,000	1,000,000		1,000,000	5,080,250		5,080,250
Other Foreign Governments				3,500,000		3,500,000	36,750,000		36,750,000
Farm Loan issues							750,000		750,000
Municipal, States, Cities, &c	150,570,922	4,965,551	155,536,473	117,592,453	1,143,875	118,736,328	98,561,055	672,400	99,233,455
United States Possessions				400,000		400,000			
Grand total	377,513,214	67,612,428	445,125,642	846,658,550	34,231,875	880,890,425	744,614,768	55,803,165	800,417,933

* Figures do not include $94,192,845 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed during October.

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

MONTH OF OCTOBER.	1932. New Capital.	1932. Refunding.	1932. Total.	1931. New Capital.	1931. Refunding.	1931. Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$
Railroads						
Public utilities	40,023,000	3,000,000	43,023,000	2,000,000		2,000,000
Iron, steel, coal, copper, &c						
Equipment manufacturers						
Motors and accessories						
Other industrial and manufacturing	275,000		275,000	160,000		160,000
Oil						
Land, buildings, &c				9,125,000		9,125,000
Rubber						
Shipping						
Inv. trusts, trading, holding, &c						
Miscellaneous				2,500,000		2,500,000
Total	40,298,000	3,000,000	43,298,000	13,785,000		13,785,000
Short-Term Bonds and Notes—						
Railroads						
Public utilities	4,685,000	12,815,000	17,500,000			
Iron, steel coal, copper, &c						
Equipment manufacturers						
Motors and accessories						
Other industrial and manufacturing	1,700,000	1,700,000	3,400,000			
Oil						
Land, buildings, &c					500,000	500,000
Rubber						
Shipping						
Inv. trusts, trading, holding, &c						
Miscellaneous						
Total	6,385,000	14,515,000	20,900,000		500,000	500,000
Stocks—						
Railroads						
Public utilities						
Iron, steel coal, copper, &c						
Equipment manufacturers						
Motors and accessories						
Other industrial and manufacturing	1,791,250	1,500,000	3,291,250	2,000,000		2,000,000
Oil						
Land, buildings, &c						
Rubber						
Shipping						
Inv. trusts, trading, holding, &c				940,800		940,800
Miscellaneous				665,000		665,000
Total	1,791,250	1,500,000	3,291,250	3,605,800		3,605,800
Total—						
Railroads						
Public utilities	44,708,000	15,815,000	60,523,000	2,000,000		2,000,000
Iron, steel, coal, copper, &c						
Equipment manufacturers						
Motors and accessories						
Other industrial and manufacturing	3,766,250	3,200,000	6,966,250	2,160,000		2,160,000
Oil						
Land, buildings, &c				9,125,000	500,000	9,625,000
Rubber						
Shipping						
Inv. trusts, trading, holding, &c				940,800		940,800
Miscellaneous				3,165,000		3,165,000
Total corporate securities	48,474,250	19,015,000	67,489,250	17,390,800	500,000	17,890,800

MONTH OF OCTOBER.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	5,000,000		5,000,000	54,220,000		54,220,000	45,830,000		45,830,000
Public utilities	43,758,100	16,351,000	60,109,100	60,552,000	4,924,000	65,476,000	71,770,000	2,200,000	73,970,000
Iron, steel, coal, copper, &c	2,000,000	4,000,000	6,000,000				6,410,500	7,139,500	13,550,000
Equipment manufacturers									
Motors and accessories									
Other industrial and manufacturing	20,350,000		20,350,000	16,750,000		16,750,000	9,325,000	4,000,000	13,325,000
Oil	23,500,000		23,500,000	102,000,000		102,000,000			
Land, buildings, &c	6,635,000		6,635,000	19,275,000		19,275,000	59,814,000	5,050,000	64,864,000
Rubber									
Shipping				5,000,000		5,000,000			
Inv. trusts, trading, holding, &c	3,500,000		3,500,000						
Miscellaneous	4,725,095	3,574,905	8,300,000	13,000,000		13,000,000	36,637,500	662,500	37,300,000
Total	109,468,195	23,925,905	133,394,100	270,797,000	4,924,000	275,721,000	229,787,000	19,052,000	248,839,000
Short-Term Bonds and Notes—									
Railroads									
Public utilities		30,000,000	30,000,000	1,000,000		1,000,000	2,110,000	10,000,000	12,110,000
Iron, steel coal, copper, &c	15,000,000		15,000,000						
Equipment manufacturers									
Motors and accessories									
Other industrial and manufacturing	1,500,000		1,500,000	100,000		100,000			
Oil	193,000	57,000	250,000						
Land, buildings, &c	1,870,000	150,000	2,020,000	2,667,500		2,667,500	4,045,000		4,045,000
Rubber									
Shipping									
Inv. trusts, trading, holding, &c				1,000,000		1,000,000			
Miscellaneous	1,495,000		1,495,000	5,600,000		5,600,000			
Total	20,058,000	30,207,000	50,265,000	10,367,500		10,367,500	6,155,000	10,000,000	16,155,000
Stocks—									
Railroads				3,000,000		3,000,000			
Public utilities	14,019,347	513,972	14,533,319	34,679,878	1,200,000	35,879,878	123,510,850		123,510,850
Iron, steel coal, copper, &c				3,654,960		3,654,960	3,438,134	3,516,900	6,955,034
Equipment manufacturers									
Motors and accessories				1,114,245		1,114,245	7,401,792	6,097,865	13,499,657
Other industrial and manufacturing	1,755,250		1,755,250	75,888,408	694,000	76,582,408	59,210,427	7,692,500	66,902,927
Oil	4,000,000	8,000,000	12,000,000	7,679,560		7,679,560			
Land, buildings, &c	85,000		85,000	1,780,000		1,780,000	16,717,500		16,717,500
Rubber				34,730,000	25,270,000	60,000,000	17,200,000	7,500,000	24,700,000
Shipping									
Inv. trusts, trading, holding, &c				77,637,816		77,637,816	88,195,000		88,195,000
Miscellaneous	1,762,500		1,762,500	202,836,730	1,000,000	203,836,730	51,857,760	1,271,500	53,129,260
Total	21,622,097	8,513,972	30,136,069	443,001,597	28,164,000	471,165,597	367,531,463	26,078,765	393,610,228
Total—									
Railroads	5,000,000		5,000,000	57,220,000		57,220,000	45,830,000		45,830,000
Public utilities	57,777,447	46,864,972	104,642,419	96,231,878	6,124,000	102,355,878	197,390,850	12,200,000	209,590,850
Iron, steel, coal, copper, &c	17,000,000	4,000,000	21,000,000	3,654,960		3,654,960	9,848,634	10,656,400	20,505,034
Equipment manufacturers									
Motors and accessories				1,114,245		1,114,245	7,401,792	6,097,865	13,499,657
Other industrial and manufacturing	23,605,250		23,605,250	92,738,408	694,000	93,432,408	68,535,427	11,692,500	80,227,927
Oil	27,693,000	8,057,000	35,750,000	109,679,560		109,679,560			
Land, buildings, &c	8,590,000	150,000	8,740,000	23,722,500		23,722,500	80,576,500	5,050,000	85,626,500
Rubber				34,730,000	25,270,000	60,000,000	17,200,000	7,500,000	24,700,000
Shipping				5,000,000		5,000,000			
Inv. trusts, trading, holding, &c	3,500,000		3,500,000	78,637,816		78,637,816	88,195,000		88,195,000
Miscellaneous	7,982,595	3,574,905	11,557,500	221,436,730	1,000,000	222,436,730	88,495,260	1,934,000	90,429,260
Total corporate securities	151,148,292	62,646,877	213,795,169	724,166,097	33,088,000	757,254,097	603,473,463	55,130,765	658,604,228

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS.

TEN MONTHS ENDED OCT. 31.	1932. New Capital.	1932. Refunding.	1932. Total.	1931. New Capital.	1931. Refunding.	1931. Total.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	257,700,300	101,838,500	359,538,800	907,397,600	660,841,200	1,568,238,800	2,349,872,355	344,643,155	2,694,515,510	1,779,472,340	480,209,260	2,259,681,600	1,729,190,950	972,428,900	2,701,619,850
Short term	32,616,500	163,894,000	196,510,500	277,585,750	88,399,500	365,985,250	419,535,650	95,220,000	514,755,650	153,722,700	43,937,500	197,660,200	164,279,800	48,373,800	212,653,600
Preferred Stocks	8,975,275	--------	8,975,275	115,599,667	31,850,000	147,449,667	408,238,230	9,350,000	417,588,230	1,494,518,261	177,681,540	1,672,199,801	819,293,946	242,585,300	1,061,879,246
Common stocks	5,038,150	3,397,320	8,435,470	132,958,556	--------	132,958,556	1,005,339,818	13,829,722	1,019,169,540	4,179,804,494	574,267,302	4,754,071,796	1,090,869,971	206,847,145	1,297,717,116
Canadian—															
Long-term bonds and notes	--------	--------	--------	140,000,000	--------	140,000,000	197,632,500	45,851,000	243,483,500	255,550,000	--------	255,550,000	100,380,000	68,792,000	169,172,000
Short term	--------	--------	--------	--------	--------	--------	5,700,000	--------	5,700,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	13,000,000	--------	13,000,000	10,400,000	--------	10,400,000	24,500,000	26,000,000	50,500,000
Common stocks	--------	--------	--------	--------	--------	--------	16,516,340	--------	16,516,340	18,163,900	--------	18,163,900	8,613,400	--------	8,613,400
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	72,800,000	--------	72,800,000	169,015,000	8,977,000	177,992,000	161,260,000	2,000,000	163,260,000	423,051,500	53,018,500	476,070,000
Short term	--------	--------	--------	--------	5,000,000	5,000,000	31,000,000	--------	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	--------	10,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	103,837,200	--------	103,837,200	14,030,000	--------	14,030,000
Common stocks	--------	--------	--------	--------	--------	--------	10,060,000	--------	10,060,000	32,408,847	--------	32,408,847	45,764,250	--------	45,764,250
Total corporate	304,330,225	269,129,820	573,460,045	1,646,341,573	786,090,700	2,432,432,273	4,625,909,893	517,870,877	5,143,780,770	8,190,755,025	1,288,528,319	9,479,283,344	4,429,973,817	1,618,045,645	6,048,019,462
Canadian Government	26,015,000	40,000,000	66,015,000	40,922,000	9,500,000	50,422,000	124,586,000	7,158,000	131,744,000	29,612,000	9,000,000	38,612,000	33,920,250	3,000,000	36,920,250
Other Foreign Governments	--------	--------	--------	--------	--------	--------	412,306,000	60,080,000	472,386,000	68,250,000	--------	68,250,000	519,581,587	100,538,413	620,120,000
Farm Loan issues	59,100,000	92,500,000	151,600,000	56,600,000	51,000,000	107,600,000	45,500,000	--------	45,500,000	--------	--------	--------	40,850,000	--------	40,850,000
Municipal, States, Cities, &c	*637,090,574	*61,434,069	*698,524,643	1,136,554,631	19,575,362	1,156,129,993	1,164,665,514	47,192,188	1,211,857,702	1,044,686,027	10,449,061	1,055,135,088	1,060,664,824	33,409,609	1,094,074,433
United States Possessions	692,000	--------	692,000	795,000	--------	795,000	9,675,000	--------	9,675,000	2,395,000	--------	2,395,000	6,161,500	--------	6,161,500
Grand total	1,027,227,799	463,063,889	1,490,291,688	2,881,213,204	866,166,062	3,747,379,266	6,382,642,407	632,301,065	7,014,943,472	9,335,698,052	1,307,977,380	10643,675,432	6,091,151,978	1,754,993,667	7,846,145,645

* Figures do not include a total of $129,648,016 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed to Oct. 31.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS.

TEN MONTHS ENDED OCT. 31.	1932. New Capital.	1932. Refunding.	1932. Total.	1931. New Capital.	1931. Refunding.	1931. Total.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	--------	9,327,000	9,327,000	302,147,300	154,282,700	456,430,000	701,468,250	222,662,750	924,131,000	355,847,240	181,413,760	537,261,000	161,718,500	206,691,500	368,410,000
Public utilities	253,025,300	92,461,500	345,486,800	492,268,500	490,632,000	982,900,500	1,270,064,100	133,613,500	1,403,677,600	590,704,500	257,284,000	847,988,500	772,106,000	541,059,800	1,313,165,800
Iron, steel, coal, copper, &c	--------	--------	--------	102,939,800	6,062,500	109,002,300	23,500,000	4,000,000	27,500,000	123,513,500	3,186,500	126,700,000	91,793,200	69,108,800	160,902,000
Equipment manufacturers	--------	--------	--------	12,934,000	--------	12,934,000	9,040,000	--------	9,040,000	1,850,000	--------	1,850,000	5,816,000	--------	5,816,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	150,000	--------	150,000	5,020,000	780,000	5,800,000
Other industrial and manufacturing	275,000	--------	275,000	83,112,000	5,950,000	89,062,000	228,101,910	27,355,000	255,456,910	236,303,000	2,075,000	238,378,000	250,948,700	111,192,300	362,141,000
Oil	--------	--------	--------	2,000,000	--------	2,000,000	166,050,000	6,950,000	173,000,000	170,984,000	15,416,000	186,400,000	27,753,000	31,747,000	59,500,000
Land, buildings, &c	3,200,000	50,000	3,250,000	107,860,000	1,220,000	109,080,000	131,160,500	70,000	131,230,500	314,025,100	3,929,000	317,954,100	494,682,050	89,670,000	584,352,050
Rubber	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000	1,000,000	--------	1,000,000	1,300,000	--------	1,300,000
Shipping	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	8,100,000	6,000,000	14,100,000	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	78,750,000	--------	78,750,000	116,250,000	--------	116,250,000	82,388,000	1,012,000	83,400,000
Miscellaneous	1,200,000	--------	1,200,000	15,286,000	2,694,000	17,980,000	68,385,095	4,819,905	73,205,000	277,555,000	12,905,000	290,460,000	359,097,000	42,978,000	402,075,000
Total	257,700,300	101,838,500	359,538,800	1,120,197,600	660,841,200	1,781,038,800	2,716,519,855	399,471,155	3,115,991,010	2,196,282,340	482,209,260	2,678,491,600	2,252,622,450	1,094,239,400	3,346,861,850
Short-Term Bonds and Notes—															
Railroads	11,325,000	23,500,000	34,825,000	34,970,000	12,530,000	47,500,000	12,000,000	2,500,000	14,500,000	1,500,000	5,360,000	6,860,000	12,500,000	17,000,000	29,500,000
Public utilities	7,535,000	138,144,000	145,679,000	181,947,500	41,077,500	223,025,000	185,222,000	52,878,000	238,100,000	39,826,283	41,313,717	81,140,000	89,532,000	16,000,000	105,532,000
Iron, steel coal, copper, &c	--------	100,000	100,000	899,000	3,101,000	4,000,000	43,000,000	5,000,000	48,000,000	720,000	5,780,000	6,500,000	400,000	--------	400,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	10,100,000	--------	10,100,000	500,000	--------	500,000	4,200,000	750,000	4,950,000
Other industrial and manufacturing	1,700,000	1,700,000	3,400,000	21,535,000	33,500,000	55,035,000	73,355,000	17,350,000	90,705,000	13,250,000	--------	13,250,000	4,803,900	2,488,100	7,292,000
Oil	--------	--------	--------	9,649,000	791,000	10,440,000	6,843,000	657,000	7,500,000	2,000,000	--------	2,000,000	6,505,800	10,694,200	17,200,000
Land, buildings, &c	4,101,000	--------	4,101,000	8,485,250	1,900,000	10,385,250	51,570,650	835,000	52,405,650	64,340,200	--------	64,340,200	28,513,100	1,441,500	29,954,600
Rubber	--------	--------	--------	--------	--------	--------	3,900,000	15,000,000	18,900,000	--------	--------	--------	--------	--------	--------
Shipping	--------	450,000	450,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	500,000	500,000	41,000,000	--------	41,000,000	1,000,000	--------	1,000,000	1,600,000	--------	1,600,000
Miscellaneous	7,955,500	--------	7,955,500	20,100,000	--------	20,100,000	17,245,000	1,000,000	18,245,000	32,203,500	1,916,500	34,120,000	25,225,000	--------	25,225,000
Total	32,616,500	163,894,000	196,510,500	277,585,750	93,399,500	370,985,250	456,235,650	95,220,000	551,455,650	155,339,983	54,370,217	209,710,200	173,279,800	48,373,800	221,653,600
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	66,055,600	--------	66,055,600	74,107,700	--------	74,107,700	51,597,650	139,954,700	191,552,350
Public utilities	6,462,175	1,897,320	8,359,495	197,228,511	31,050,000	228,278,511	704,497,442	13,426,222	717,923,664	1,131,045,979	205,306,590	1,336,352,569	691,643,483	153,828,598	845,472,081
Iron, steel coal, copper, &c	--------	--------	--------	3,390,000	--------	3,390,000	133,351,675	--------	133,351,675	148,689,880	351,020,200	499,710,080	60,817,995	20,716,900	81,534,895
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	568,947	--------	568,947	1,920,000	--------	1,920,000
Motors and accessories	--------	--------	--------	--------	--------	--------	4,723,962	--------	4,723,962	80,631,555	5,511,852	86,143,407	16,880,192	35,006,567	51,886,759
Other industrial and manufacturing	3,882,500	1,500,000	5,382,500	19,752,872	800,000	20,552,872	199,212,315	1,371,500	200,583,815	857,699,013	90,923,220	948,622,233	405,119,425	76,583,540	481,702,965
Oil	--------	--------	--------	3,452,500	--------	3,452,500	86,323,463	8,000,000	94,323,463	92,628,212	58,666,080	151,294,292	10,126,180	--------	10,126,180
Land, buildings, &c	--------	--------	--------	1,466,500	--------	1,466,500	16,405,000	--------	16,405,000	112,514,830	408,500	112,923,330	76,473,283	1,346,000	77,819,283
Rubber	2,168,750	--------	2,168,750	--------	--------	--------	--------	--------	--------	88,963,534	25,270,000	114,233,534	29,087,975	8,542,400	37,630,375
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	23,178,000	--------	23,178,000	8,325,855	--------	8,325,855
Inv. trusts, trading, holding, &c	--------	--------	--------	4,084,550	--------	4,084,550	112,987,079	--------	112,987,079	2,092,906,788	1,500,000	2,094,406,788	312,121,912	2,964,500	315,086,412
Miscellaneous	1,500,000	--------	1,500,000	19,183,290	--------	19,183,290	129,597,852	382,000	129,979,852	1,136,198,264	13,342,400	1,149,540,664	339,957,617	36,489,240	376,446,857
Total	14,013,425	3,397,320	17,410,745	248,558,223	31,850,000	280,408,223	1,453,154,388	23,179,722	1,476,334,110	5,839,132,702	751,948,842	6,591,081,544	2,004,071,567	475,432,445	2,479,504,012
Total—															
Railroads	11,325,000	32,827,000	44,152,000	337,117,300	166,812,700	503,930,000	779,523,850	225,162,750	1,004,686,600	431,454,940	186,773,760	618,228,700	225,816,150	363,646,200	589,462,350
Public utilities	267,022,475	232,502,820	499,525,295	871,444,511	562,759,500	1,434,204,011	2,159,783,542	199,917,722	2,359,701,264	1,761,576,762	503,904,307	2,265,481,069	1,553,281,483	710,888,398	2,264,169,881
Iron, steel, coal, copper, &c	--------	100,000	100,000	107,228,800	9,163,500	116,392,300	199,851,675	9,000,000	208,851,675	272,923,380	359,986,700	632,910,080	153,011,195	89,825,700	242,836,895
Equipment manufacturers	--------	--------	--------	12,934,000	--------	12,934,000	21,040,000	--------	21,040,000	2,418,947	--------	2,418,947	7,736,000	--------	7,736,000
Motors and accessories	--------	--------	--------	--------	--------	--------	14,823,962	--------	14,823,962	81,281,555	5,511,852	86,793,407	26,100,192	36,536,567	62,636,759
Other industrial and manufacturing	5,857,500	3,200,000	9,057,500	124,399,872	40,250,000	164,649,872	500,669,225	46,076,500	546,745,725	1,107,252,013	92,998,220	1,200,250,233	660,872,025	190,263,940	851,135,965
Oil	--------	--------	--------	15,101,500	791,000	15,892,500	259,216,463	15,607,000	274,823,463	265,612,212	74,082,080	339,694,292	44,384,980	42,441,200	86,826,180
Land, buildings, &c	7,301,000	50,000	7,351,000	117,811,750	3,120,000	120,931,750	199,136,150	905,000	200,041,150	490,880,130	4,337,500	495,217,630	599,668,433	92,457,500	692,125,933
Rubber	2,168,750	--------	2,168,750	--------	--------	--------	33,900,000	15,000,000	48,900,000	89,963,534	25,270,000	115,233,534	30,387,975	8,542,400	38,930,375
Shipping	--------	450,000	450,000	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	31,278,000	6,000,000	37,278,000	8,325,855	--------	8,325,855
Inv. trusts, trading, holding, &c	--------	--------	--------	4,084,550	500,000	4,584,550	232,737,079	--------	232,737,079	2,210,156,788	1,500,000	2,211,656,788	396,109,912	3,976,500	400,086,412
Miscellaneous	10,655,500	--------	10,655,500	54,569,290	2,694,000	57,263,290	215,227,947	6,201,905	221,429,852	1,445,956,764	28,163,900	1,474,120,664	724,279,617	79,467,240	803,746,857
Total corporate securities	304,330,225	269,129,820	573,460,045	1,646,341,573	786,090,700	2,432,432,273	4,625,909,893	517,870,877	5,143,780,770	8,190,755,025	1,288,528,319	9,479,283,344	4,429,973,817	1,618,045,645	6,048,019,462

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DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1932.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$			%	
	Public Utilities—			
223,000	Retire bank loans	Placed privately		**American States Public Service Co.** 1st Lien 5½s, 1948. Placed privately by company.
18,000,000	Acquisitions; construction, &c	94	5.50	**Connecticut River Power Co.** 1st M. 5s A, 1952. Offered by Chase Harris Forbes Corp.; the First of Boston Corp.; Bankers Trust Co.; Baker, Young & Co.; Lee Higginson Corp.; Paine, Webber & Co.; Bodell & Co.; Stone & Webster and Blodget, Inc.; Hornblower & Weeks; Otis & Co., Inc., and the N. W. Harris Co., Inc.
15,000,000	Improvements; addn's extens., &c	99½	5.00	**The Detroit Edison Co.** Gen. & Ref. M. 5s E, 1952. Offered by Coffin & Burr, Inc.; Chase Harris Forbes Corp.; Spencer Trask & Co.; Bankers Trust Co. and First Detroit Co., Inc.
300,000	Addn's; improvements, extensions	83	6.40	**Monmouth Consolidated Water Co. (N. J.)** 1st 5s A, 1956. Offered by W. C. Langley & Co.
1,200,000	Extensions; improvements	93½	4.95	**Rockland Light & Power Co.** 1st Ref. M. 4½s A, 1958. Offered by Estabrook & Co.; Edward M. Bradley & Co., Inc.; Tenney & Co.; H. P. Wood & Co. and Putnam & Co.
800,000	Capital expenditures	90	6.30	**Sierra Pacific Power Co.** 1st Ref. M. 5½s B, 1957. Offered by Stone & Webster and Blodget, Inc. and Pierce, Fair & Co., San Francisco.
7,500,000	Refunding; additions & extensions	99½	5.00	**Union Electric Light & Power Co. (Missouri)** Gen. M. 5s, 1957. Offered by Dillon, Read & Co.; Chase, Harris Forbes, Corp.; Bankers Trust Co.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; the N. W. Harris Co., Inc. and Blyth & Co., Inc.
43,023,000				
	Other Industrial & Mfg.—			
275,000	General corporate purposes	100	6.00	**Battle Creek Food Co. (Battle Creek, Mich.)** 1st M. 6s, 1945. Offered by company.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$			%	
	Public Utilities—			
6,000,000	Refunding; other corp. purposes	98⅝	5.50	**Eastern Utilities Associates** Three Year 5% Notes Oct. 15 1935. Offered by Stone, & Webster and Blodget, Inc.; Estabrook & Co.; Kidder, Peabody & Co. and F. S. Moseley & Co.
9,000,000	Refunding; repay bank loans, &c	100	5.50	**North Boston Lighting Properties** 5½% Secured Notes, Oct. 15 1937. Offered by Chase Harris Forbes Corp.; the First of Boston Corp.; Bankers Trust Co., Baker, Young & Co.; Lee, Higginson Corp.; F. S. Moseley & Co.; Paine, Webber & Co.; Bodell & Co.; Stone & Webster and Blodget, Inc.; Hornblower & Weeks; Otis & Co., Inc.; Tenney & Co.; Edward M. Bradley & Co., Inc.; H. P. Wood & Co. and the N. W. Harris Co., Inc.
2,500,000	Retire bank loans	99¾	5.05	**Western Massachusetts Companies** Five Year 5% Notes, Oct. 15 1937. Offered by the First of Boston Corp.; White, Weld & Co.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Tifft Bros., and Arthur W. Wood Co.
17,500,000				
	Other Industrial & Mfg.—			
3,400,000	Refunding	100	6.50	**Davison Chemical Co.** Five Year 6½% Notes, Oct. 1 1937. (Each new Davison note is to have attached to it a detachable warrant entitling the holder at any time up to Oct. 1 1937 to purchase at $15 a share 40 shares of Davison common stock for each $1,000 principal amount of the notes.) Offered to holders of Silica Gel Corp., 6½% notes maturing Oct. 1 1932 and to bank creditors of the company.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$		$		%	
	Other Industrial & Mfg.—				
*61,100 shs	Retire notes; other corp. purposes	2,291,250	37½	----	**American Home Products Corp.** Common. Offered by company to stockholders underwritten by Hornblower & Weeks, New York.
1,000,000	Working capital	1,000,000	2 shs. pref. and 1 share B for $200		**Axton-Fisher Tobacco Co., Inc.** 6% Cum. Pref. Offered by Henning Chambers & Co.; Almstedt Bros.; W. L. Lyon & Co.; J. J. B. Hilliard & Son; Dunlap Wakefield & Co.; James C. Willson & Co. and Stein Bros. & Boyce.
50,000	Working capital				**Axton-Fisher Tobacco Co., Inc.** Class B Common. Offered by Henning Chambers & Co.; Almstedt Bros.; W. L. Lyon & Co.; J. J. B. Hilliard & Son; Dunlap Wakefield & Co.; James C. Willson & Co. and Stein Bros. & Boyce.
		3,291,250			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
9,100,000	**Federal Intermediate Credit Bank** 2½% Coll. Trust Deb. dated Oct. 15 1932 and due in 12 months (provide funds for loan purposes)	Price on applic.		Charles R. Dunn, Fiscal Agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	$		%	
100,000 shs	600,000	6	----	**Asbestos Manufacturing Co. (Ind.)** Common stock. Offered by Ewart & Bond, Inc., N. Y. and Paul W. Cleveland & Co., Inc., Chicago.
350,000	350,000	90	5.70	**Newport (R. I.) Gas Light Co.** 1st 5s A, 1961. Offered by A. C. Allyn & Co., Inc. and F. L. Putnam & Co., Inc.

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

The Course of the Bond Market.

The general bond market during the current week failed to show any pronounced trend, with the possible exception of the United States Government obligations, which were slightly easier than last week. The election appeared to have influenced the market but little. The rapid changes in stock quotations made for similar movements in the speculative bonds. Thursday and Friday the bond market showed moderate strength. At the close on Friday prices were slightly higher than those that prevailed last week. Moody's computed price index of 120 domestic bonds was 79.91 on Friday, as compared with 79.11 the week previous and 80.49 two weeks ago.

The election week witnessed fractional declines in Government bonds of all classes, although the low coupon currency issues were relatively firm. The recently issued 1937 maturities declined a point with the yield approaching 3%. Treasury issues are now selling in a narrow range and appear to be waiting until the next Government financing or some important development, such as budget deliberations at the next session of Congress. The price index for eight long term Treasury bonds on Friday was 101.18, as compared with 101.31 a week ago and 101.36 two weeks ago.

Railroad bonds for the most part showed moderate strength, possibly a belated recognition of the relative improvement in earnings for September and in anticipation of further improvement in those for October, shortly to be made public. Price changes were not large, high grade bonds holding firm or advancing fractionally, Atchison gen. mtge. 4s, 1995, from 90½ to 92; Union Pacific 1st mtge. 4s, 1947, from 96¼ to 97¼; Chesapeake & Ohio gen. mtge. 4½s, 1992, from 95¾ to 96⅛, and Pennsylvania RR. cons. mtge. 4½s, 1960, from 98½ to 99. Low priced speculative railroad bonds experienced larger gains, Illinois Central deb. 4¾s, 1960, from 35½ to 40; New York Central ref. & impt. mtge. 4½s, 2013, from 44 to 48; Missouri Pacific 1st & ref. mtge. 5s, 1977, from 26¾ to 29¾. The 40 railroad price index stood at 72.55 on Friday, 71.57 a week ago and 73.45 two weeks ago.

Utility bonds opened the current week in an encouraging manner, the majority of the listed issues moving upward. Following the election, no real trend was discernible. High grades held quite steady while speculative issues followed the course of the stock market. Strength was exhibited on Thursday and Friday and many bonds of all classes registered respectable gains. In the investment groups Delaware Power & Light 4½s, 1971, Jersey Power & Light 4½s, 1960, and Union Electric Light & Power 5½s, 1954, made the best showing, while in the lower classes American & Foreign Power 5s, 2030, Postal Telegraph & Cable 5s, 1953, New England Gas & Electric 5s, 1943, and United Light & Rys. 6s, 1973, showed the largest gains. The upward swing, however, was brought about by relatively small turnover and there were a number of outstanding exceptions to the major

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movement such as Montana Power 5s, 1962, off 5; Minnesota Power & Light 4½s, 1978, off 2¼, and Quebec Power 5s, 1968, off 4. Moody's price index for this group was 84.60 on Friday, as compared with 83.85 a week ago and 85.23 two weeks ago.

The industrial list was dull prior to election, losing ground fractionally. Greater strength which developed in other sections of the list on Thursday was not transmitted to the industrial bonds in any appreciable degree, though earlier losses were mainly recovered. On Friday, however, this group led the moderate advance in bond prices. Up to Friday, even speculative specialties were quiet during the week, in most cases firming slightly from lows established in the preceding decline from September highs. Silica Gel 6½s were a Curb feature, advancing during the week about 17 points to 85 on light trading. Greater strength than was evident in the packing group as a whole characterized the Armour issues, in which trading was active. Steel bonds, continuing firm, reflected not only moderate gains in the industry but also maintenance of strong financial positions through the depression by the major companies. Moody's industrial bond price index was 83.48 at Friday's close, as compared with 82.74 a week ago and 83.60 two weeks ago.

The foreign bond market failed to show any pronounced trend during the current week, most issues closed with but fractional changes, an exception being made by German governmental, municipal and corporate issues which developed noticeable strength. Austrian Government bonds also advanced somewhat. Japanese issues, on the other hand, showed fractional declines, somewhat more pronounced in the Government's direct obligations than in the guaranteed bonds and public utility credits. The foreign bond yield average on Friday stood at 10.10%, as compared with 10.30% a week ago and 10.20% two weeks ago.

In the municipal section of the bond market high grade issues proved steady with bids somewhat lower for a number of the issues selling to return a high yield. The elections brought gratification of new State issues totaling $100,000,000, while North Dakota voters turned down the three-year debt moratorium, possibilities of which had been unsettling the market for the State bonds for some time.

Moody's computed bond prices and bond yield averages are shown in the tables below:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Nov. 11	79.91	101.97	87.96	76.67	61.71	72.55	84.60	83.48
10	79.34	101.81	87.30	76.35	60.97	71.77	84.35	83.11
9	79.22	101.81	87.30	76.25	60.67	71.57	84.22	82.87
8			Stock E	xchang	e closed			
7	79.56	101.81	87.56	76.35	61.11	72.16	84.35	82.99
5	79.22	101.64	87.69	76.14	60.60	71.87	83.85	82.99
4	79.11	101.64	87.56	76.03	60.38	71.57	83.85	82.74
3	78.99	101.47	87.69	76.03	60.01	71.57	83.85	82.50
2	79.45	101.64	87.96	76.46	60.89	72.16	84.22	82.99
1	80.03	101.64	87.96	76.78	62.02	72.85	84.85	83.23
Weekly—								
Oct. 28	80.49	101.64	88.23	77.11	62.79	73.45	85.23	83.60
21	81.18	101.81	88.90	77.55	63.98	74.25	86.12	83.97
14	80.84	101.64	88.63	77.22	63.66	73.95	85.61	83.72
7	81.42	101.81	88.63	77.33	64.96	74.67	86.64	83.72
Sept. 30	82.50	102.30	89.45	78.44	66.30	76.67	87.43	83.85
23	82.14	101.47	88.90	77.66	66.81	76.46	86.77	83.72
16	80.84	100.49	87.83	76.78	64.88	74.88	85.61	82.74
9	81.78	100.33	88.10	77.22	67.16	76.25	86.51	83.23
2	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
Aug. 26	80.95	99.36	87.96	76.67	65.79	76.25	85.87	81.18
19	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
12	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
5	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
July 29	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
22	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31
15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
8	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96
1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
High 1932	82.62	102.30	89.72	78.55	67.86	78.99	87.69	84.22
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
Nov. 11 1931	78.10	98.57	89.17	74.57	59.36	72.75	87.56	75.19
Two Years Ago—								
Nov. 8 1930	93.70	104.68	100.00	93.11	80.14	94.88	95.78	90.55

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

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			x 40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Nov. 11	6.22	4.63	5.57	6.51	8.16	6.91	5.83	5.92	10.10
10	6.27	4.64	5.62	6.54	8.26	6.99	5.85	5.95	10.15
9	6.28	4.64	5.62	6.55	8.30	7.01	5.86	5.97	10.15
8				Stock E	xchang	e closed			
7	6.25	4.64	5.60	6.54	8.24	6.95	5.85	5.96	10.22
5	6.28	4.65	5.59	6.56	8.31	6.98	5.89	5.96	10.29
4	6.29	4.65	5.60	6.57	8.34	7.01	5.89	5.98	10.30
3	6.30	4.66	5.59	6.57	8.39	7.01	5.89	6.00	10.27
2	6.26	4.65	5.57	6.53	8.27	6.95	5.86	5.96	10.18
1	6.21	4.65	5.57	6.50	8.12	6.88	5.81	5.94	10.16
Weekly									
Oct. 28	6.17	4.65	5.55	6.47	8.02	6.82	5.78	5.91	10.20
21	6.11	4.64	5.50	6.43	7.87	6.74	5.71	5.88	10.09
14	6.14	4.65	5.52	6.46	7.91	6.77	5.75	5.90	9.97
7	6.09	4.64	5.52	6.45	7.75	6.70	5.67	5.90	9.99
Sept. 30	6.00	4.61	5.46	6.35	7.59	6.51	5.61	5.89	9.98
23	6.03	4.66	5.50	6.42	7.53	6.53	5.66	5.90	10.08
16	6.14	4.72	5.58	6.50	7.76	6.68	5.75	5.98	10.48
9	6.06	4.73	5.56	6.46	7.49	6.55	5.68	5.94	10.33
2	6.11	4.77	5.61	6.49	7.57	6.56	5.74	6.03	10.92
Aug. 26	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
19	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
12	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02
15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16
8	8.01	5.36	6.70	8.57	11.39	9.16	7.24	7.26	12.13
1	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.75
June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.6[illegible]	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.30
Low 1932	5.99	4.61	5.44	6.34	7.41	6.30	5.59	5.86	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago.									
Nov. 11'31	6.38	4.84	5.48	6.71	8.48	6.89	5.60	6.65	10.79
2 Yrs. Ago									
Nov. 8'30	5.16	4.47	4.75	5.20	6.20	5.08	5.02	5.38	6.90

* *Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The last complete list of bonds used in computing these indexes was published in the "Chronicle" on Oct. 1 1932, page 2228. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

x Revised back to Sept. 19. Other figures are as follows: Sept. 22, 10.24; Sept. 21, 10.31; Sept. 20, 10.39, and Sept. 19, 10.40.

Omission of a Word in Our Report of the Address of Paul Shoup, of Southern Pacific Co. Before the Bankers Convention.

We gladly make room for the following which calls attention to the omission of a word in one of the paragraphs in the address which was delivered before the annual convention in Los Angeles by Paul Shoup, Vice-Chairman of the Southern Pacific Co., and which was published in our special edition—the American Bankers Convention Section, issued Oct. 22:

New York, Nov. 7 1932.

To the Editor:

Dear Sir.—Mr. Shoup delivered an address to the members of the American Bankers' Association at their convention in Los Angeles on Oct. 6 on "Over-Taxation—A Business Viewpoint" which is included in the "Bankers' Convention Section" of the "Commercial & Financial Chronicle" in your issue of Oct. 22 1932.

In re-reading the copy of the speech sent to the American Bankers' Association we find that an error was made which we hope may be corrected in a subsequent issue of the "Chronicle." This appears in the second column of page 20. The paragraph reads:

"California has a magnificent highway system. It has added wonderfully to the attractiveness and to the wealth of the State. Yet it is well to note that the annual cost per family to maintain this system is $1,100, which would buy two moderately priced automobiles. We cannot go much further lest we get the cart before the horse or more literally the highway before the auto."

It should read:

"California has a magnificent highway system. It had added wonderfully to the attractiveness and to the wealth of the State. Yet it is well to note that, capitalized, the annual cost per family to maintain this system is $1,100, which would buy two moderately priced automobiles. We cannot go much further lest we get the cart before the horse or more literally the highway before the auto."

You will note that the word omitted is "capitalized" in the third line of the paragraph.

Yours truly,

J. W. FERGUSON, Secretary.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 11 1932.

Business activity has remained on a very moderate seasonal level with but few changes in volume. Now that the election is out of the way and many of the issues raised by politicians of both parties laid to rest for some time to come, industry will undoubtedly resume its task of readjustment with new hope and vigor. The tone, at any rate, is unquestionably better. Retail trade has been steady, although somewhat below the level of last year. Textiles continue fairly strong, except in the case of cotton. Iron and steel are still quiet with a slow but steady increase in orders. Cleveland's steel plants are reported to be operating on the basis of 36% of capacity, with employment increased 11% in the last 40 days. In Philadelphia hosiery mills are working full time and have enough back orders on hand to keep them busy until the end of the year. Louisville reports that the tobacco manufacturers in that district are working overtime to supply the demand. Furniture manufacturers are doing a good volume of business, and are believed to have a backlog that will keep them busy for a month to come. Chicago reports an increase in the production of electrical appliances. There is some increase in activity in the automobile trade, but that industry is still merely feeling its way. The noticeable decrease in the number of commercial and bank failures is a cheerful and steadying factor. Some further increase in employment is noted, but that problem is still far from being solved. The sharp rise in the stock market, with the increasing activity of the past two days, is believed to portend a better feeling in financial circles toward the new political regime. Very little fear is being expressed in Wall Street of any radical legislation being adopted. The interim, or so-called "lame duck," session of Congress which begins on Dec. 5 is not expected to produce anything startling in the way of legislation, although some action may be taken toward the amendment of the Volstead Act, and by March 4 the new Cabinet will have been chosen and the new policies to be inaugurated will be better known.

Wheat has been stronger of late and appears to be stabilizing itself around present prices inordinately low though they may be. A fair export business has been done in Manitoba wheat, but American hard wheat has been 3c. above an export parity. Corn has continued its firm tone. Expectations of a fair export trade has kept the price up and been the main reason for a lessened selling pressure. Oats and rye have responded to the higher prices for the other grains. Cotton has been helped by a strong technical position after a decline of nearly $20 a bale. There has been an increased trade demand for the staple and the South has been a reluctant seller at this level. Sugar has risen sharply owing to the great storm in Cuba, while coffee has continued the downward course which commenced with the opening of the port of Santos last month. Taking all factors into consideration, however, the fact remains that business news is being brought to the front again instead of politics, and although the problems confronting the country are as stupendous as ever sentiment appears to have become more hopeful recently.

It is pointed out that cotton mill activity in this country is on a much higher level than general manufacturing activity, as measured by average relationships in 1922 to 1927. On that basis, the index number for cotton goods production last month was approximately 95 while that for manufactures in general was only 68, a spread of 27. In October of last year, the index for cotton cloth output was 83 and that for general manufactures was 72, a spread of 11. Two years ago, cotton goods production was below production of general manufactures, the index numbers being respectively 79 and 88. In 1921, cotton spinning improved much earlier and more sharply than manufacturing in general; the cotton manufacturing curve rose sharply early in 1921, even while cotton prices were continuing to decline and general manufacturing activities were continuing to recede. Print cloths here have been more active and at times stronger. Decreases in chain store sales compared with those of 1931 are becoming smaller.

The stock market on the 5th continued the strength of the previous day and closed higher with trading in only 463,000 shares. Bond sales were $3,455,000 with advances and declines about evenly divided. The salient fact of the short day was the continued firmness on the eve of the election. Wheat advanced and cotton rose some 25 points. On the 7th stocks suddenly developed pronounced strength and advanced 1 to 5 points with sales of 1,610,000 shares, or 640,000 shares more than on the previous Friday, the last full day. Election hesitation was thrown off and there was unmistakable relief that the campaign was near an end. A moderate reaction from the early and highest prices took place before the close but the tone of the market was distinctly good. Bonds were also strong and advanced 3 to 6 points, led by the railroad issues.

On the 9th, stocks advanced 1 to 2 points, but reacted later and closed with net declines of 1 to 3½ points. Sales were 1,268,300 shares. Bonds fell off in some cases 2 to 3 points on sales of $7,579,000 but in general the declines were fractional. Profit taking after the election together with lower grain and cotton markets were considered as logical explanations of the setback which in any case was not severe. On the 10th stocks advanced 2 to 5 points with Wall Street in a very hopeful frame of mind. There was also an advance in grain, cotton, rubber, silk and other commodities. The volume of trading was not large, i. e., 1,577,000 shares, but the feeling was more confident and closing prices were near the highest of the day. Domestic bonds were generally higher and foreign issues in some cases followed their lead. U. S. Governments, however, were fractionally lower. Today stocks advanced 1 to 6 points with transactions reaching 2,600,000 shares. It was the broadest and most active market in more than a month. Rails, industrial specialties and leading utility issues were in the van. Bonds were higher. Rail issues led the rise. U. S. Government shares were quiet.

Chicago reported that the electric output in that district for the week ended Nov. 5 totaled 92,997,000 kilowatt hours, a decline of 6,979 from the corresponding week of 1931. During the week ended Oct. 29 output aggregated 94,317,000 kilowatt hours, a decrease of 8.6% from the like 1931 week. At Selma, N. C., the Lizzie and Ethel mills of the Eastern Manufacturing Co., the Mobile Cotton Mills of Selma and the Smithfield Mills, Inc., all in Johnstown County, are reported operating at full capacity day and night. They have a large number of operatives at work. London cabled that in view of the difficulties encountered in discussing details of the more-looms-per-weaver system, employers and operatives representatives' have unanimously agreed to invite Chief Conciliation Officer Legett of the Ministry of Labor to act as chairman at future meetings beginning next Monday. At Nashville, Tenn., the Walter Fred Hosiery Mills, Inc., is operating at full capacity. This mill is sold up until Christmas. Its salesmen have been withdrawn from the road until the first of the year. This is the first time it has ever withdrawn salesmen at this date.

The unfilled orders of the United States Steel Corporation increased in October it was gratifying to notice 11,950 tons. This is an increase in three months of 30,738 tons against a decrease of 290,324 in the same time in 1931 and 540,292 in a like period in 1930.

Montreal advices say that in line with seasonal developments, cotton trade activity in Canada has slackened off perceptibly during the past fortnight. Cotton mill operations and the industry as a whole have been running at about 66% of capacity since mid-summer, with some mills operating near a capacity while others, notably in the commercial and style cottons divisions, have operated at only from 30 to 50% capacity.

Although considerable damage was reported on the 9th as a result of the tropical hurricane in Cuba, first advices did not reveal or even approximate the extent of the catastrophe. Reports received to-day indicate that the death-toll will be nearly 2,000 and that the entire province of Camaguey has been laid waste not to mention tremendous damage in other parts of the island. It is impossible at this

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writing to estimate accurately just how much property has been destroyed but sugar mills in the devastated districts have suffered severely; 2,000,000 sacks of sugar owned by the National Sugar Export Corp., part of the sugar segregated under the Chadbourne plan has apparently been lost and many cane fields ruined. Jamaica also suffered heavy losses and all of the West Indian Islands in the path of the storm were damaged to a greater or less extent. Some of its effects were made manifest in contiguous parts of the mainland where a cloudburst flooded the Everglades of Florida. At about the same time a northeast gale with heavy rains and high winds described as the worst in years battered the North Atlantic coast of the United States. New England, New York and New Jersey bore the brunt of it and the property damage suffered will mount into millions of dollars.

The temperatures in N. Y. City on the 8th were 50 to 56 degrees. Boston had 46 to 48; Chicago, 52 to 62; Cincinnati, 56 to 74; Cleveland, 52 to 66; Denver, 22 to 50; Detroit 48 to 54; Kansas City, 32 to 36; Milwaukee, 50 to 54; Min.-St. Paul, 38 to 50; Montreal, 36 to 42; Omaha, 30 to 36; Philadelphia, 54 to 60; Phoenix, 46 to 80; Pittsburgh, 54 to 68; Portland, Ore., 48 to 52; Portland, Me., 46; San Francisco, 54 to 74; Seattle, 46 to 52; Spokane, 38 to 42; St. Louis, 48; Winnipeg, 30. On Friday the 11th temperatures in N. Y. City were 45 to 55 degrees; Boston, 44 to 62; Chicago, 26 to 34; Cincinnati, 32 to 54; Cleveland, 40 to 46; Denver, 10 to 28; Detroit, 30 to 40; Kansas City, 28 to 36; Milwaukee, 26 to 36; St. Paul, 24 to 32; Montreal, 34 to 38; Omaha, 24 to 28; Philadelphia, 46 to 60; Phoenix, 44 to 80; Pittsburgh, 40 to 52; Portland, Ore., 46 to 54; Portland, Me., 42 to 50; San Francisco, 58 to 76; Seattle, 44 to 50; Spokane, 28 to 40; St. Louis, 28 to 40; Winnipeg, 12 to 26.

National City Bank of New York Finds Evidence That Sentiment of Country Is for Economy in Government Expenditures — Sees Impressive Business Improvement Since July—Over-Subscription of Treasury Bills Reflects Undesirable Condition in Money Market.

Issued on Nov. 1 (prior to the elections on Nov. 8), the monthly letter of the National City Bank of New York stated that "the chief influence on business sentiment during the past month must be looked for in the political rather than the trade news, for undoubtedly the campaign has been the topic of absorbing interest." The bank observed that "what the country needs from both parties is determination to preserve sound principles in public finance. The central element in such a program must be the balancing of budgets through reduction of expenditure." In part the bank also said:

Since early July there has been a vigorous and impressive business improvement, and the country very well understands that this recovery followed upon the relief of fears concening the dollar and the financial situation generally, just as the collapse of business in the Spring was a consequence of those fears. This demonstration of cause and effect has been a convincing one, and wins support for sound policies. Another reason why the demand for economy and sound public finance has continuously grown is the increase in the tax burden, now that taxes must be paid out of incomes cut in half.

Pertinent to the foregoing is the following extract from the bulletin on the agricultural situation published by the Corn Belt Farm Dailies, under date of Sept. 30

It would be a wonderful thing if both candidates could spend a little more time with practical farmers and a little less with political farm "leaders." They would discover, for one thing, that the most effective vote-getting talk at the present time would be along the line of curring down bureaucratic activities of the Government and reducing costs and taxes, and not the promotion of schemes to involve the Government in nobody knows how many millions or hundreds of millions of new expenses, and business in costly uncertainties of world-wide influence.

This is not quoted as a criticism of the candidates, but as informed testimony to the state of mind which is entering into the elections this year in the farm country, and, it is safe to say, elsewhere also. The evidence is convincing that the sentiment of the country is for economy, and for a balance between receipts and expenditures that will keep the public credit above reproach. The political history of the country justifies the utmost confidence that any Congress elected will contain a majority supporting these principles.

The Treasury and the Money Market.

Of course some people still believe that the way out of the depression is through the expenditure of Government credit in gigantic sums. They interpret the subscription to the offering of $450,000,000 Treasury notes on Oct. 15 which was oversubscribed 18 times as evidence of an almost unlimited ability of the Treasury to borrow. However, this is a serious misapprehension. Aside from the familiar "padding," due to institutions subscribing for more notes than they expected to get in order to get all they wanted, the oversubscription reflects an unnatural and undesirable condition in the money markets, growing out of the depression. Capital shuns investment in private enterprises of all but the highest credit, and indeed avoids commitment in long term obligations of any sort. Thus there is a great piling up of funds in the money centers seeking liquid short term investments of high standing, among which the Treasury notes and certificates are of course pre-eminent. These are funds normally needed by business, and they will be needed again as business recovers. Th3ir diversion to Treasury uses is not a sign of the strength of the public credit, but of the weakness of business.

Moreover, the banks are in funds by reason of the large volume of Federal Reserve Bank credit outstanding, and short term Government securities provide the only important outlet for the investment of their excess reserves. This is the chief explanation for the oversubscription mentioned.

The questions involved in Government credit policies in the depression are complex ones, and people may sincerely differ upon them. However, two propositions seem indisputable. First, there are plainly limits beyond which the Government debt cannot be expanded without causing such alarm as to offset, and perhaps more than offset, the temporarily stimulating effect of the disbursements. There is no gain from employing the National credit to replace private capital in support of business if the policy drives as much or more private capital out of business, into Government obligations, into hiding, or even out of the country.

The second proposition is that the public credit canaot be employed continuously to support the economic organization unless it is preserved by a balanced budget. The Government, like an individual, must in the long run live within its income; otherwise its credit will decline. During the fiscal year to date, (October figures up to the 22d) the current operating deficit was $601,000,000, and if the $345,000,000 allotted to the Reconstruction Finance Corporation be added the total was $946,000,000. For the same period of the preceding fiscal year the operating deficit was $635,000,000.

Consideration of these figures must, of course, take account both of the fact that the new income rates do not become effective until after the first of the calendar year, and also the fact that internal revenue receipts in the early months of the fiscal year were undoubtedly diminished by the tendency of purchasers to anticipate their needs before the new taxes went into effect. The yield of these taxes has lately been increasing. Moreover, any improvement of business would further lessen the demands on the Reconstruction Finance Corporation, as well as speed up the repayment of its advances. All of which would tend to improve the Treasury position. However, none of this is certain. Since this is so the country cannot afford to ignore the import of the current figures, nor abate its determination to bring the budget to a balance. . . .

Commodity Prices Reactionary.

The truly disappointing feature of the business situation is the downward movement of commodity prices, which has continued since early September. Great importance was correctly attached to the summer rise, which not only added to purchasing power in the farm market, where it was badly needed, but gave a new incentive and stimulus to trade. However, the rise was too great to last. Wheat has lately sold 16 cents and corn 12 cents below the top, and both at new lows for the depression. Cotton has lost 3 cents of its 4-cent advance, and hogs the greater part of their early summer gain. Cattle and hides, wool and other farm products with some exceptions have reacted, and the non-ferrous metals also are lower. Among the imported products, representing purchasing power in other countries, cocoa, rubber, coffee and silk have dropped much of their advance.

In the security markets also the trend during October has been reactionary, and probably the influences at work are the same in all the markets. It would be interesting to know what those who were saying in August that the rise in stocks and commodities was engineered for political purposes are saying now. The outcome proves the truth of the statement made in this Letter two months ago, that the buying came from the plainest of motives, i.e., the buyers believed they would make money, and tha no other explanation was correct or necessary.

It may be considered that the price reaction reflects in mercantile circles a disposition to estimate trade prospects conservatively, and in business sentiment generally a recognition of uncertainties and difficulties that hamper recovery. The disturbance of international trade and finance is a continuing factor, and there has been a fresh disturbance in the month in a further decline in the pound sterling, which affects other currencies, introduces new elements of competition and uncertainty, and is an unfavorable influence on prices everywhere. It is evident that a "managed" currency, cut loose from gold, may prove unmanageable, and of course the fluctuations are unsettling.

Loading of Railroad RevenueFreight Somewhat Smaller.

Loading of revenue freight for the week ended on Oct. 29 totaled 617,642 cars, according to reports filed on Nov. 5 by the railroads with the car service division of the American Railway Association. Due to the usual seasonal decline in freight traffic which generally sets in around this period of the year, this was a reduction of 24,531 cars under the preceding week. It also was a decrease of 122,721 cars under the same week in 1931 and 317,073 cars under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of Oct. 29 totaled 226,149 cars, a decrease of 10,101 cars under the preceding week, 46,954 cars under the corresponding week in 1931 and 132,876 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 177,662 cars, a decrease of 1,082 cars below the preceding week, 36,677 cars below the corresponding week last year and 62,920 cars under the same week two years ago.

Coal loading totaled 128,869 cars, a decrease of 11,936 cars below the preceding week, 12,199 cars below the corresponding week last year and 47,388 cars below the same week in 1930.

Live stock loading amounted to 23,608 cars, a decrease of 88 cars below the preceding week, 5,382 cars below the same week last year and 8,851 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Oct. 29 totaled 19,346 cars, a decrease of 4,565 cars compared with the same week last year.

Grain and grain products loading totaled 31,951 cars, 1,033 cars below the preceding week, 9,324 cars below the corresponding week last year and 12,396 cars under the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Oct. 29 totaled 20,627 cars, a decrease of 5,858 cars below the same week in 1931.

Forest products loading totaled 18,856 cars, an increase of 283 cars above the preceding week, but 4,790 cars under the same week in 1931 and 19,278 cars below the corresponding week two years ago.

Ore loading amounted to 6,019 cars, a decrease of 264 cars below the week before, 6,637 cars under the corresponding week last year and 29,044 cars under the same week in 1930.

Coke loading amounted to 4,528 cars, a decrease of 310 cars under the preceding week, 758 cars below the same week last year and 4,320 cars below the same week two years ago.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

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Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Four weeks in May	2,087,756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Five weeks in July	2,422,134	3,692,362	4,475,391
Four weeks in August	2,065,079	2,990,507	3,752,048
Four weeks in September	2,244,599	2,908,271	3,725,686
Week ended Oct. 1	622,075	777,712	971,255
Week ended Oct. 8	625,636	763,818	954,782
Week ended Oct. 15	650,578	761,596	931,105
Week ended Oct. 22	642,173	769,673	959,492
Week ended Oct. 29	617,642	740,363	934,715
Total	23,512,787	31,757,157	39,129,295

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Oct. 29. 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. 22. During the latter period 23 roads showed increases over the corresponding week last year, the most important of which were the St. Louis-San Francisco Ry., the Texas Pacific Ry., the Wheeling & Lake Erie Ry., the Pittsburgh & West Virginia Ry., the Northwestern Pacific RR., the New York Ontario & Western Ry., the Spokane Portland & Seattle Ry., the Fort Dodge & Denver City Ry., the Gulf Coast Lines and the Terminal RR. Association of St. Louis.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 22.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,025	2,066	2,296	206	254
Boston & Albany	2,874	3,746	3,702	4,702	5,869
Boston & Maine	7,837	9,721	11,539	9,630	12,158
Central Vermont	718	785	902	2,268	2,766
Maine Central	2,508	3,083	3,949	1,892	2,929
New York N. H. & Hartford	10,661	13,467	14,799	11,502	14,697
Rutland	701	754	769	885	1,283
Total	26,324	33,622	37,956	31,085	39,956
Group B:					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	6,011	7,776	9,963	6,179	7,983
Delaware Lackawanna & West	9,684	12,966	14,377	5,409	6,713
Erie	12,570	16,052	16,971	13,158	15,371
Lehigh & Hudson River	171	208	234	1,819	2,534
Lehigh & New England	1,565	2,155	2,898	871	1,261
Lehigh Valley	8,756	11,115	12,379	6,342	7,631
Montour	2,191	2,363	3,189	22	63
New York Central	21,059	26,035	33,018	27,069	31,610
New York Ontario & Western	2,195	2,134	1,553	1,964	2,443
Pittsburgh & Shawmut	511	597	618	57	75
Pittsb. Shawmut & Northern	283	467	521	259	321
x Ulster & Delaware	----	----	----	----	----
Total	64,996	81,868	95,721	63,149	76,005
Group C:					
Ann Arbor	633	651	767	1,002	1,135
Chicago Indianap. & Louisville	1,655	1,929	2,550	1,776	2,019
Cleve. Cin. Chi. & St. Louis	8,198	9,213	12,120	11,539	11,932
Central Indiana	49	52	72	65	91
Detroit & Mackinac	449	481	519	120	167
Detroit & Toledo Shore Line	171	267	315	2,166	2,313
Detroit Toledo & Ironton	1,329	1,338	2,277	709	855
Grand Trunk Western	2,523	2,767	3,992	5,465	6,229
Michigan Central	5,461	6,593	8,727	7,462	9,041
Monongahela	3,815	4,356	5,267	222	220
New York Chicago & St. Louis	4,558	6,199	6,804	8,346	8,853
Pere Marquette	4,873	5,812	7,722	4,514	4,930
Pittsburgh & Lake Erie	3,833	4,364	6,532	4,598	5,289
Pittsburgh & West Virginia	1,558	1,440	1,734	526	735
Wabash	5,888	6,786	7,156	7,171	8,147
Wheeling & Lake Erie	3,560	3,223	4,107	1,824	2,683
Total	48,553	55,471	70,651	57,505	64,639
Grand total Eastern District	139,873	170,961	204,328	151,739	180,600
Allegheny District—					
Baltimore & Ohio	27,489	33,142	z42,501	13,827	17,409
Bessemer & Lake Erie	1,272	2,104	4,506	850	1,175
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	263	109	205	6	5
Central RR. of New Jersey	6,529	9,368	11,727	10,261	13,060
Cornwall	1	564	388	30	62
Cumberland & Pennsylvania	224	435	472	19	16
Ligonier Valley	226	188	191	11	35
Long Island	1,045	1,733	2,004	3,400	4,670
Pennsylvania System	55,959	75,325	90,723	37,968	45,359
Reading Co	14,144	17,819	20,651	14,881	19,038
Union (Pittsburgh)	2,831	5,470	9,908	914	1,830
West Virginia Northern	55	46	70	----	----
Western Maryland	3,042	3,646	3,884	3,609	4,509
Total	113,080	149,949	187,230	85,776	107,168
Pocahontas District—					
Chesapeake & Ohio	24,128	24,733	29,221	7,693	8,405
Norfolk & Western	19,213	21,609	22,539	3,609	4,149
Norfolk & Portsmouth Belt Line	764	950	1,066	1,094	1,758
Virginian	3,489	3,845	4,195	596	444
Total	47,594	51,137	57,021	12,992	14,756
Southern District—					
Group A:					
Atlantic Coast Line	6,803	8,720	12,572	4,013	4,945
Clinchfield	889	1,328	1,389	1,213	1,246
Charleston & Western Carolina	388	420	720	686	894
Durham & Southern	163	189	229	332	483
Gainesville & Midland	77	70	130	106	165
Norfolk Southern	1,596	2,106	2,500	1,242	1,390
Piedmont & Northern	461	565	581	775	905
Richmond Frederick. & Potom	290	437	440	2,107	2,808
Seaboard Air Line	6,364	7,982	11,414	2,928	3,629
Southern System	19,371	24,046	28,657	11,171	13,214
Winston-Salem Southbound	210	204	234	717	1,057
Total	36,612	46,067	58,866	25,290	30,736

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Group B:					
Alabama Tenn. & Northern	219	285	258	137	175
Atlanta Birmingham & Coast	644	690	1,031	510	600
Atl. & W. P.—West RR. of Ala.	673	791	915	1,016	1,134
Central of Georgia	3,262	3,797	4,917	2,100	2,582
Columbus & Greenville	237	350	544	236	280
Florida East Coast	484	541	749	284	435
Georgia	863	1,127	1,408	1,211	1,400
Georgia & Florida	320	431	597	253	275
Gulf Mobile & Northern	830	988	1,467	606	857
Illinois Central System	23,494	26,636	31,320	8,986	9,820
Louisville & Nashville	18,284	19,964	26,976	3,502	4,249
Mason Dublin & Savannah	122	152	191	259	287
Mississippi Central	211	228	299	265	340
Mobile & Ohio	2,042	2,412	3,317	1,384	1,325
Nashville Chattanooga & St. L.	2,997	3,386	4,066	1,979	2,171
New Orleans-Great Northern	565	982	863	363	348
Tennessee Central	264	609	754	794	705
Total	55,511	63,369	79,672	23,885	26,983
Grand total Southern District	92,123	109,436	138,538	49,175	57,719
Northwestern District—					
Belt Ry. of Chicago	990	1,399	1,599	2,009	1,976
Chicago & North Western	15,620	19,779	26,187	9,635	11,045
Chicago Great Western	2,460	3,382	3,553	2,814	3,132
Chic. Milw. St. Paul & Pacific	18,707	22,421	27,692	7,435	7,944
Chic. St. Paul Minn. & Omaha	3,514	3,832	5,455	3,318	3,920
Duluth Missabe & Northern	1,551	5,591	12,853	114	108
Duluth South Shore & Atlantic	646	1,177	1,190	389	442
Elgin Joliet & Eastern	3,115	3,804	6,352	3,409	4,663
Ft. Dodge Des M. & Southern	266	324	432	137	174
Great Northern	10,608	13,274	19,454	1,749	2,248
Green Bay & Western	498	782	902	349	485
Minneapolis & St. Louis	2,026	2,208	2,882	1,632	1,729
Minn. St. Paul & S. S. Marie	4,922	6,173	9,101	1,677	2,160
Northern Pacific	10,190	12,280	16,206	2,089	2,511
Spokane Portland & Seattle	1,242	908	1,664	1,051	987
Total	76,355	97,334	135,522	37,807	43,524
Central Western Dist.—					
Atch. Top. & Santa Fe System	24,887	27,116	33,136	5,706	5,659
Alton	3,578	3,977	4,720	2,129	2,483
Bingham & Garfield	134	182	281	25	31
Chicago Burlington & Quincy	18,291	21,336	28,456	7,136	8,230
Chicago Rock Island & Pacific	13,284	16,224	18,116	7,182	8,269
Chicago & Eastern Illinois	2,853	3,189	4,076	1,822	2,453
Colorado & Southern	*1,620	2,363	2,805	1,335	1,350
Denver & Rio Grande Western	4,406	4,572	6,265	3,060	2,702
Denver & Salt Lake	561	649	952	12	15
Fort Worth & Denver City	2,103	2,041	1,917	1,441	1,435
Northwestern Pacific	956	836	1,256	225	300
Peoria & Pekin Union	245	136	241	42	58
Southern Pacific (Pacific)	18,333	18,738	27,239	3,359	3,569
St. Joseph & Grand Island	216	328	329	384	283
Toledo Peoria & Western	409	276	302	1,030	892
Union Pacific System	17,901	19,851	24,265	10,157	9,495
Utah	766	584	1,038	9	21
Western Pacific	1,633	1,850	2,186	2,355	1,917
Total	112,176	124,248	157,582	47,409	49,162
Southwestern District—					
Alton & Southern	122	169	244	2,819	2,671
Burlington-Rock Island	239	219	464	799	553
Fort Smith & Western	357	273	471	182	130
Gulf Coast Lines	1,834	1,508	2,013	972	1,543
Houston & Brazos Valley	85	227	291	51	62
International-Great Northern	1,971	2,117	2,434	1,623	2,061
Kansas Oklahoma & Gulf	301	268	444	913	986
Kansas City Southern	1,711	1,985	2,659	1,435	2,017
Louisiana & Arkansas	1,285	1,795	1,726	954	1,154
Litchfield & Madison	89	345	576	438	668
Midland Valley	912	984	1,478	174	297
Missouri & North Arkansas	218	180	145	231	339
Missouri-Kansas-Texas Lines	6,313	6,515	7,185	2,658	2,445
Missouri Pacific	16,595	20,351	23,326	8,060	8,515
Natchez & Southern	42	45	41	21	36
Quanah Acme & Pacific	206	168	178	165	102
St. Louis-San Francisco	11,143	11,097	13,147	3,399	3,677
St. Louis Southwestern	3,388	3,500	3,528	1,287	1,200
San Antonio Uvalde & Gulf	267	385	345	218	252
Southern Pacific in Texas & La.	6,682	7,809	9,730	2,764	3,481
Texas & Pacific	5,560	5,117	6,650	2,957	3,844
Terminal RR. Assn. of St. Louis	1,620	1,510	2,160	2,285	2,700
Weatherford Min. Wells & N. W.	32	41	36	57	39
Total	60,972	66,608	79,271	34,462	38,77

x Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated. * Previous week.

Further Decline Noted in Commodity Prices During Week Ended Nov. 5 by National Fertilizer Association.

For the eighth consecutive week, wholesale commodity prices were again lower for the week ended Nov. 5, as reported by the National Fertilizer Association. The general index number declined from 60.3 to 59.9. This is a loss of four fractional points. During the preceding week, the index declined three points and two weeks ago it declined one point. The latest index number, 59.9, is now only three fractional points higher than the record low of 59.6 recorded on June 11 1932. During September, the index advanced to 62.7, but the weekly losses during the last two months have wiped out the gains made in August and September. (The three-year average 1926-1928 equals 100.) The Association further said as follows on Nov. 7:

During the latest week, five groups declined, three advanced and six were unchanged. The advancing groups were building materials, fats and oils, and fertilizer materials. Losses were shown in the following groups: foods, fuel, grains, feeds and livestock, textiles, and miscellaneous commodities.

Price losses were shown during the latest week for 41 commodities, while 21 commodities showed price gains. During the preceding week, there were

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41 price declines and 13 price advances. Among the commodities that advanced during the latest week were lard, butter, eggs, heavy hogs, tin, silver, cement, sulphate of ammonia, sodium nitrate, and heavy native hides. The list of declining commodities included cotton, wheat, corn, cottonseed meal, feedstuffs, lumber, gasoline, rubber, coffee, silk, burlap and many foods.

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. 5 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	60.4	61.5	62.1	74.2
16.0	Fuel	64.0	64.2	61.5	60.3
12.8	Grains, feeds and livestock	37.5	38.4	40.9	55.0
10.1	Textiles	44.8	45.7	47.6	51.2
8.5	Miscellaneous commodities	61.0	61.2	61.4	66.3
6.7	Automobiles	86.6	86.6	89.0	89.3
6.6	Building materials	70.7	70.5	70.4	75.0
6.2	Metals	68.0	68.0	69.7	75.3
4.0	House-furnishing goods	77.4	77.4	77.4	86.0
3.8	Fats and oils	42.0	41.4	41.8	58.3
1.0	Chemicals and drugs	87.4	87.4	87.4	86.7
.4	Fertilizer materials	62.2	61.7	62.0	70.5
.4	Mixed fertilizer	68.8	68.8	69.0	79.7
.3	Agricultural implements	92.1	92.1	92.1	95.2
100.0	All groups combined	59.9	60.3	60.9	67.8

Estimated Seasonal Increase in Department Store Sales from September to October Reported by Federal Reserve Board.

Preliminary figures on the value of department store sales show an increase from September to October of about 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 70 in October on the basis of the 1923-1925 average as 100, compared with 70 in September and 66 in August. Further reporting on department store sales, the Board said as follows on Nov. 11:

In comparison with a year ago the value of sales for October, according to the preliminary figures, was 21% smaller; when allowance is made for the fact that there was one less business day in October this year than last the decline is 18%. The aggregate for the first ten months of the year was 23% smaller than for the corresponding period of 1931.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	October.*	Jan. 1 to Oct. 31.*	Number of Reporting Stores.	Number of Cities.
Federal Reserve District—				
Boston	—21	—21	100	28
New York	—21	—21	59	29
Philadelphia	—16	—21	41	16
Cleveland	—26	—27	53	16
Richmond	—21	—20	54	22
Atlanta	—23	—24	33	19
Chicago	—24	—27	61	36
St. Louis	—22	—23	21	9
Minneapolis	—17	—20	19	12
Kansas City	—20	—22	29	14
Dallas	—15	—25	17	6
San Francisco	—22	—24	82	31
Total	—21	—23	569	238

* October figures preliminary; in most districts the month had one less busines day this year than last year.

Slight Decrease Reported by United States Department of Labor in Wholesale Prices During Week Ended Nov. 5.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending Nov. 5 stands at 63.9 as compared with 64.1 for the week ending Oct. 29, showing a decrease of .3 of 1%. The Bureau also said as follows under date of Nov. 9:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending Oct. 8, 15, 22, 29, and Nov. 5.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF OCT. 8, 15, 22, 29, AND NOV. 5.
(1926=100.0)

	Week Ending				
	Oct. 8	Oct. 15	Oct. 22	Oct. 29	Nov. 5
All commodities	64.9	64.4	64.4	64.1	63.9
Farm products	48.8	47.4	47.0	46.2	45.9
Foods	61.5	60.7	60.8	60.1	59.3
Hides and leather products	73.0	72.5	72.8	72.2	71.6
Textile products	56.3	54.9	54.7	54.5	54.2
Fuel and lighting	71.3	71.3	71.9	72.8	72.8
Metals and metal products	80.1	80.1	80.3	79.9	79.9
Building materials	70.5	70.5	70.5	70.6	70.7
Chemicals and drugs	72.9	72.7	72.7	72.4	72.4
Housefurnishing goods	74.1	72.4	72.5	72.5	72.5
Miscellaneous	64.1	63.9	63.9	63.9	63.8

Annalist Weekly Index of Wholesale Commodity Prices Increased Moderately.

A moderate rise of 0.4 points from the previous Tuesday lifted the Annalist Weekly Index of Wholesale Commodity Prices to 88.9 on Monday, Nov. 7 (prices as of Nov. 8 being largely unavailable owing to the election holiday), interrupting the unbroken decline of the eight previous weeks. Further reporting, the "Annalist" also said:

Most of the groups were little changed, only farm and food products showing appreciable gains, while fuels lost a half point. In view of the restricted list of commodities that advanced, the week's rally cannot be considered as of other than passing significance, being largely due doubtless to reaction from the sharp declines of recent weeks.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(Unadjusted for Seasonal Variation (1913=100).

	Nov. 7 1932.	Nov. 1 1932.	Nov. 10 1931.
Farm products	70.2	68.7	89.8
Food products	94.4	93.7	111.0
Textile products	*72.8	x72.9	85.2
Fuels	131.6	132.1	131.3
Metals	95.0	95.0	100.2
Building materials	106.5	106.4	111.5
Chemicals	95.3	95.3	96.8
Miscellaneous	73.3	73.3	88.1
All commodities	88.9	88.5	102.6

* Provisional. x Revised.

Alfred P. Sloan, Jr., of General Motors Corp., on Effect of Election on Business—Of Prime Importance that Early Announcement Be Made of New Policies.

Alfred P. Sloan, Jr., President of General Motors Corp., in answer to inquiries with respect to the effect of the election on the business trend, made the following statement on Nov. 9:

In my opinion there is ground for the thought that there will be a certain amount of hesitancy as a result of the change in administration until more is known of what the new policies are to be. This suggests the prime importance and helpfulness of the earliest practical announcement of such policies, as well as the names of the individuals who will be directly concerned. On the other hand, the strong mandate given the new administration is certain to establish great confidence the world over that national and international questions vital and fundamental in the building of a broad foundation of economic recovery will now be dealt with aggressively and constructively, something that has apparently been impossible before. In balancing these two influences one against the other, I am confident that business will push forward aggressively. That at least will be the policy of General Motors Corp. We must always remember that this country of ours is greater than any individual or group of individuals.

American Federation of Labor Puts Pay Decline at $25,020,000,000—Compares Estimated Total of 1932 with That of 1929 Peak Year—Retail Sales Drop Large.

Estimating the decline in workers' income in 1932 at $25,020,000,000, as compared with 1929, and the decrease in retail sales for the same period at $20,000,000,000, the American Federation of Labor, in its monthly survey, on Nov. 4 called upon business men to create jobs and raise wages as the only sure way to bring about a continuing economic revival. A Washington dispatch to the New York "Times" Nov. 4 further reported:

Business has gained this fall for the first time since the spring of 1931, the Federation said, reaching a little more than normal seasonal proportions, but was checked in mid-October and did not go forward into a marked upward trend.

"We cannot expect large gains in business while buying power is at so low a level," the survey added.

It classified the revival this fall as a "replacement upturn," which was felt particularly in the lighter industries—textiles, shoes, clothing, foods and printing. This indicated, it held, that those who have been at work have at last been forced to replace wornout goods.

"Firms do not yet see enough business ahead to warrant large production increases or investments in new machinery and construction," the Federation said, "which would give large orders to the metal industries and put men to work. In the so-called heavy or basic industries, therefore —iron and steel, machinery, automobiles, metal mining—production increases have also been confined in general to essential replacements of machinery and tools."

Tables Prepared on Declines.

In dealing with the decline of workers' income, in which it included wages and salaries, and in the loss in retail sales, the Federation used the following table:

Year—	Workers' Income.	Loss From 1929.	Retail Sales.	Loss From 1929.
1929	$53,252,000,000	--------	$50,000,000,000	--------
1930	45,503,000,000	$7,749,000,000	44,000,000,000	$6,000,000,000
1931	37,741,000,000	15,511,000,000	37,500,000,000	12,500,000,000
1932	28,232,000,000	25,020,000,000	30,000,000,000	20,000,000,000

The figures for workers' income in 1929, the Federation said, were from "Business Week," while the other figures were its own estimates. It added that the "close correspondence between workers' income losses and the decline of retail sales shows why business lags."

The Federation said that while in September 560,000 workers found at least temporary employment, there were still 10,900,000 unemployed. Trade union reports for the first part of October show a further gain, the unions reporting 25.4% of their membership out of employment in July, 25.1 in August, 24.8 in September and 24% in the first part of October.

"Even these relatively small gains have increased workers' buying power and retail trade shows the effect," it added. "In July department store sales were 30% below last year, in August the margin was decreased to 24%, in September to 18%.

"Only 5% of the unemployed went back to work in September. This gain has little permanent significance, as relief for the unemployed unless the usual winter layoffs can be prevented. For the last three years from 1,000,000 to 1,600,000 have been laid off from October to January."

Says Industry Does Not Seek Credit.

Because buying power is not sufficient to assure future business increases, the Federation argued, industry is not seeking credit from banks beyond immediate needs, and efforts to "coax out credit reserves supplied

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from Federal funds and get them to work in industry have not been successful."

It pointed out that during the fall business revival bank loans declined by $300,000,000 from Sept. 7 to Oct. 26, and contended that banks were hoarding their surplus credit, having since July 1 deposited $406,000,000 with the Federal Reserve and invested more than $1,000,000,000 in Government securities.

The Federation said that there had not been whole-hearted co-operation by business men with local committees to put credit to work, shorten hours and create jobs.

"The following records show," it said, "that this fall, when new orders made it possible to increase production, firms lengthened work hours instead of employing more men. Average hours worked per employee in manufacturing industries increased from 32.2 a week in August to 34.8 in September; in iron and steel, production increased 22%, employment only 1%; in food industries, production increased 19%, employment 1%; leather and shoes production gained 10%, employment 1%; tobacco production increased 3%, employment fell nearly 1%. If we are to pull together out of this depression, business men must stop losing opportuinties to create jobs."

Declared World Problem.

The Federation said that the depression had not adjusted the balance between wage payments and dividend distribution, as since 1929 workers' incomes have fallen 23% below the 1922 level while dividends are still 32% above it.

The Federation added that many of the problems which "check our recovery are world wide and must be solved by international action." It expressed hope that the proposed world economic conference would accomplish constructive action, but added that added that "unless our representatives are backed by intelligent opinion at home they cannot make decisions which will contribute to recovery."

Smaller Decline Reported in Weekly Production of Electricity as Compared with Corresponding Period Last Year.

According to the National Electric Light Association, the production of electricity by the electric light and power industry of the United States for the week ended Nov. 5 1932 was 1,525,410,000 kwh., a decrease of 6.3% as compared with the same period in 1931, and compares with 1,533,028 kwh. for the preceding week, which was 7.2% below the figure for a year previous. The output for the week ended Nov. 5 for the Atlantic seaboard was down 2.6% from the same period last year and compares with a decrease of 3.1% for the week ended Oct. 29. New England, taken alone, was off 3.5%, against a decrease of 2.7% in the previous week. The Central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, showed a decrease of 7.8%, compared with a decline of 9.2% the week before. The Pacific Coast was down 9.1%, against a decrease of 7.8% in the Oct. 29 week.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 *Under* 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,608,492,000	12.7%
June 4	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	13.3%
July 2	1,456,961,000	z1,607,238,000	1,594,124,000	1,592,075,000	9.3%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Sept. 3	1,464,700,000	1,635,623,000	1,630,081,000	1,774,588,000	10.4%
Sept. 10	1,443,977,000	1,582,267,000	1,726,800,000	1,806,259,000	8.7%
Sept. 17	1,476,442,000	1,662,660,000	1,722,059,000	1,792,131,000	11.2%
Sept. 24	1,490,863,000	1,660,204,000	1,714,201,000	1,777,854,000	10.2%
Oct. 1	1,499,459,000	1,645,587,000	1,711,123,000	1,819,276,000	8.9%
Oct. 8	1,506,219,000	1,653,369,000	1,723,876,000	1,806,403,000	8.9%
Oct. 15	1,507,503,000	1,656,051,000	1,729,377,000	1,798,633,000	9.0%
Oct. 22	1,528,145,000	1,646,531,000	1,747,353,000	1,824,160,000	7.2%
Oct. 29	1,533,028,000	1,651,792,000	1,741,295,000	1,815,749,000	7.2%
Nov. 5	1,525,410,000	1,628,147,000	1,728,210,000	1,798,164,000	6.3%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000	7,070,729,000	7,239,697,000	7,228,279,000	13.3%
July	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%
August	6,310,667,000	7,166,086,000	7,391,196,000	7,772,878,000	11.9%
September	6,317,733,000	7,099,421,000	7,337,106,000	7,523,395,000	11.0%

x Including Memorial Day. y Change computed on basis of average daily reports.
z Including July 4 holiday.

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

Dun's Report of Failures Improved for October.

Insolvencies during October were again reduced. The number in the United States for that month, according to the records of R. G. Dun & Co. was 2,273, and the liabilities $52,869,974. These defaults for the month just closed were slightly more numerous than in September, but with that exception were considerably less than for any month back to November of last year, while the indebtedness shown was below any preceding month since September 1931. Only business concerns are included in these figures, banks and the bankruptcies of professional men and individuals being omitted.

The change for the better this year in the matter of insolvencies that made its appearance in September has been further developed in the October report. The number is still quite large, but the reduction that appears in comparison with the earlier months of the year is notable. The October figures are also less than those of a year ago, comparing with 2,362 for October 1931, a decline of 3.8%. This showing is quite in contrast with that for the preceding nine months. The number for that period was 25,007 against 20,970 in 1931, an increase this year of 4,037 or 19.3%.

Liabilities are still further improved. For October the amount of $52,869,974 compares with $70,660,436 a year ago, a reduction this year of $17,790,462 or 25.0%. On the other hand the total indebtedness involved in the business failures for the nine months of this year up to October, was $757,632,773 against $531,776,004 for the same period in 1931, an increase this year of $225,856,769 or 42.5%. The change for the better in both directions has been very marked.

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

	Number.			*Liabilities.*		
	1932.	1931.	1930.	1932.	1931.	1930.
October	2,273	2,362	2,124	$52,869,974	$70,660,436	$56,296,577
September	2,182	1,936	1,963	56,127,634	47,255,650	46,947,021
August	2,796	1,944	1,913	77,031,212	53,025,132	49,180,653
July	2,596	1,983	2,028	87,189,639	60,997,853	39,826,417
3d quarter	7,574	5,863	5,904	$220,348,485	$161,278,635	$135,954,091
June	2,688	1,993	2,026	$76,931,452	$51,655,648	$63,130,762
May	2,788	2,248	2,179	83,763,521	53,371,212	55,541,462
April	2,816	2,383	2,198	101,068,693	50,868,135	49,059,308
2d quarter	8,292	6,624	6,403	$261,763,666	$155,894,995	$167,731,532
March	2,951	2,604	2,347	$93,760,311	$60,386,550	$56,846,015
February	2,732	2,563	2,262	84,900,106	59,607,612	51,326,365
January	3,458	3,316	2,759	96,860,205	94,608,212	61,185,171
1st quarter	9,141	8,483	7,368	$275,520,622	$214,602,374	$169,357,551

FAILURES BY BRANCHES OF BUSINESS—OCTOBER 1932.

	Number.			*Liabilities.*		
	1932.	1931.	1930.	1932.	1931.	1930.
				$	$	$
Manufacturers—						
Iron, steel and foundry	20	13	9	1,054,294	4,345,550	199,330
Machinery and tools	36	42	25	1,765,393	1,837,160	526,667
Woolens, carpets, &c	4	7	2	147,198	1,891,370	28,203
Cottons and lace	1	--	--	100,000	------	------
Lumber, building lines	70	54	54	3,751,762	3,659,024	1,177,111
Clothing and millinery	49	59	62	832,164	2,490,022	3,882,155
Hats, gloves and furs	20	15	33	600,783	237,653	1,407,505
Chemicals and drugs	13	7	4	358,606	356,285	65,300
Paints	1	4	3	50,000	239,902	93,034
Printing and engraving	31	32	20	1,126,374	750,448	729,339
Milling and bakers	42	50	35	373,196	936,309	245,631
Leather, and shoes	19	18	15	945,087	216,456	250,828
Tobacco,	10	14	14	239,711	163,305	322,030
Stone, clay and glass	29	9	12	1,375,716	2,305,424	1,414,046
All other	197	290	211	6,176,122	7,904,615	7,648,110
Total manufacturing	542	614	499	18,896,406	26,333,523	17,989,289
Traders—						
General stores	98	105	108	956,125	1,734,222	1,468,720
Grocery, meat and fish	350	312	269	3,836,415	4,630,978	3,139,522
Hotels and restaurants	107	110	102	1,639,851	3,517,424	1,024,041
Tobacco,	22	25	27	306,832	123,903	218,888
Clothing and furnishing	188	217	193	2,214,276	5,141,522	2,488,405
Dry goods and carpets	98	96	99	2,374,066	1,561,221	1,101,980
Shoes and luggage	78	60	46	850,691	917,519	339,420
Furniture and crockery	49	70	78	1,418,108	2,131,172	2,122,840
Hardware, stoves and tools	72	61	48	1,343,356	825,769	859,839
Chemicals and drugs	112	106	88	1,760,892	1,056,766	747,445
Paints	9	6	6	89,850	290,934	105,505
Jewelry and clocks	37	33	28	542,622	970,675	454,749
Books and papers	22	18	18	264,573	667,797	135,122
Hats, furs and gloves	12	7	11	295,090	71,496	313,030
All other	327	379	353	8,223,513	5,844,581	7,576,057
Total trading	1,581	1,605	1,474	26,116,260	29,485,979	22,095,565
Other commercial	150	143	151	7,857,308	14,840,934	16,211,723
Total United States	2,273	2,362	2,124	52,869,974	70,660,436	56,296,577

Business Conditions in Kansas City Federal Reserve District—Display of Decidedly Mixed Tendencies Noted in September—Department Store Trade Shows More Than Usual Seasonal Increase.

"Business conditions in the Tenth (Kansas City) Federal Reserve District displayed decidedly mixed tendencies in September," according to the Federal Reserve Bank of Kansas City. The Bank in its "Monthly Review" of Nov. 1 also states that "loans and discounts at member banks continued to decline and the member banks made additional reductions in their indebtedness to this Bank and branches." Continuing, the Bank further commented as to business conditions in its District:

Debits by banks to individual accounts were slightly larger for the month but displayed about the same decline from a year ago as reported in previous months. Commercial insolvencies declined markedly both as to number and to the amount of liabilities involved.

Department store trade, favored by weather conditions, showed more than the usual seasonal expansion and the 11.2% decrease in September dollar sales, as compared to a year ago, was the smallest decrease from the corresponding month of the preceding year reported since June 1931. Wholesale trade also made a good seasonal showing, but the dollar volume for all reporting lines was below that of a year ago. Inventories at both wholesale and retail, which have declined for several years, are low.

Higher ore prices stimulated shipments of zinc ore and lead ore, bituminous coal production expanded at a greater rate than usual, and

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cement mills reported a non-seasonal pick-up in output. Crude oil production declined, but flour production increased somewhat. Very little building activity was reported.

Marketings of grain were comparatively light and livestock, hogs excepted, were marketed in somewhat smaller numbers than usual, although receipts were seasonally heavier than in August. Harvesting of corn, cotton, sugar beets, broomcorn, dry beans, grain sorghums, hay, and late potatoes is making good progress, and the seeding of winter wheat and rye is nearly completed in the eastern half of the District. Seeding and plant growth in the western part of the wheat belt have been retarded by inadequate moisture supplies.

Agricultural commodity prices, with few exceptions, declined in September and the forepart of October. All grain prices broke sharply between Sept. 1 and Oct. 15, on which date they were at new low levels for this year's crops. Livestock values moved downward with present pork prices, but 35 cents per hundredweight above the 35 years' low of last May, and cattle and sheep prices the lowest for this season in 33 years.

In its "Review" the Bank had the following to say regarding wholesale and retail trade conditions:

Retail Trade.

Weather conditions during September were more favorable to department store trade than a year ago or in 1930. Dollar sales reported by 35 department stores in the District increased seasonally 37.4% as compared to August, whereas last year the increase was only 17.6% and the five-year average increase but 18.2%. Not since June 1931 have sales shown as small a reduction compared to the corresponding month of the preceding year as the decline of 11.2% reported this month. Sales for the months of June, July and August this year were 29.2, 29.7 and 24%, respectively, below those reported for June, July and August last year.

Dealers enlarged their inventories 3.8% during the month, as against 4.8% a year ago and 5.4% during the like period the past five years.

Collections showed little change during the month, amounting to 30.4% of amounts outstanding on Aug. 31 as compared to 29.5% in August and 33.3% in September 1931.

Wholesale Trade.

Each of the five reporting wholesale lines (dry goods, groceries, hardware, furniture and drugs) reported their September sales volume exceeding that for August. The increases of 16.7% in sales of dry goods and 6.2% in groceries were contrary to the five-year average declines of 8% for the former and 3% for the latter. Seasonal increases in the remaining lines exceeded the averages of the past five years.

Wholesalers of dry goods were the only ones to report their 1932 sales as larger than in September 1931, declines in the other lines ranging from 13.3% for drugs to 21.6% for groceries.

Inventory changes for the month, with the exception of dry goods, which increased 4.4% as against a five-year average decline of 5.9%, showed no departure from normal tendencies. All lines reported month-end stocks as considerably lighter on Sept. 30 this year than on Sept. 30 1931.

Dealers report collections as slow, with improvement in both collections and sales depending on an advance in agricultural commodity prices.

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

The Department of Commerce on Nov. 7 1932 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of September and the nine months ending with September for the years 1931 and 1932. The following are the tables complete:

TOTAL VALUES OF EXPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Exports to—	Month of September.		Nine Months End. September	
	1931.	1932.	1931.	1932.
Grand Divisions:—	$	$	$	$
Europe	90,361,493	72,630,761	880,952,835	564,623,225
Northern North America	28,475,236	19,210,441	329,471,367	192,515,717
Southern South America	12,267,232	8,231,927	149,940,537	91,069,101
South America	10,228,818	7,000,014	128,979,524	68,636,594
Asia	30,880,062	19,035,333	272,695,636	216,399,918
Oceania	3,670,884	3,108,962	33,066,253	28,486,810
Africa	4,343,993	2,808,617	46,667,438	27,188,676
Total	180,227,718	132,026,055	1,841,773,590	1,188,920,041
Principal Countries—				
Belgium	4,565,052	3,078,512	46,192,924	29,071,178
Czechoslovakia	308,286	87,673	2,998,217	1,516,311
Denmark	1,761,944	892,055	22,564,203	8,920,023
France	7,726,117	10,251,560	96,057,777	79,978,699
Germany	12,836,439	15,790,884	118,365,144	94,818,579
Greece	922,589	188,348	5,368,548	6,131,996
Irish Free State	295,733	492,804	3,972,554	3,605,086
Italy	3,985,684	4,773,648	37,472,546	33,323,398
Netherlands	4,948,905	3,253,152	48,991,244	33,352,886
Norway	829,797	633,164	8,830,177	5,276,666
Soviet Russia in Europe	10,500,292	1,169,655	92,076,207	9,478,713
Spain	2,347,153	2,253,191	25,398,715	19,258,986
Sweden	2,051,791	1,530,742	24,496,202	12,032,229
Switzerland	937,740	594,625	7,323,754	5,592,003
United Kingdom	34,590,023	25,728,103	322,003,098	209,163,824
Canada	27,802,001	18,745,160	323,503,749	189,110,091
Central America	3,269,128	1,986,875	36,382,242	22,827,860
Mexico	2,856,027	2,346,738	43,466,072	24,965,378
Cuba	3,102,562	1,543,441	37,410,706	22,766,837
Dominican Republic	384,333	267,815	4,391,o02	3,465,343
Argentina	3,657,887	2,550,073	43,379,542	22,752,572
Brazil	1,996,020	1,984,033	20,746,061	19,360,224
Chile	699,350	219,741	18,609,971	2,741,587
Colombia	1,088,043	813,375	13,735,109	7,586,762
Ecuador	209,016	131,658	2,318,758	1,19 ,213
Peru	572,236	251,910	5,976,246	2,966,024
Uruguay	446,003	159,713	8,351,772	2,456,437
Venezuela	1,270,795	675,125	12,623,305	7,487,881
British India	2,851,859	1,356,275	29,627,165	19,447,354
British Malaya	287,417	196,068	3,723,845	1,935,067
China	8,933,313	3,705,666	59,029,490	43,517,302
Hong Kong	1,025,970	690,837	10,198,954	7,354,772
Netherland East Indies	1,009,305	745,218	12,120,518	6,379,625
Japan	12,370,034	7,803,187	109,842,282	95,100,238
Philippine Islands	3,338,275	3,275,656	38,140,234	34,234,299
Australia	2,380,837	2,317,810	21,747,941	21,047,280
New Zealand	1,132,774	765,483	10,533,033	6,941,187
British South Africa	1,982,044	1,468,617	22,146,210	11,836,301
Egypt	412,895	180,939	4,154,880	1,916,703

TOTAL VALUES OF IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Imports from—	Month of September.		Nine Months End. September	
	1931.	1932.	1931.	1932.
Grand Divisions—	$	$	$	$
Europe	60,785,447	32,388,641	484,198,314	287,812,256
Northern North America	22,957,489	13,172,254	212,028,815	141,430,349
Southern North America	18,651,700	10,622,582	191,546,056	129,469,545
South America	22,379,551	13,282,090	241,654,899	157,622,350
Asia	40,842,320	27,224,016	443,549,869	275,149,322
Oceania	1,671,316	507,725	15,029,189	5,909,243
Africa	3,096,089	1,250,442	27,666,011	18,355,634
Total	170,383,912	98,447,750	1,618,673,152	1,015,748,699
Principal countries:				
Belgium	3,053,127	1,766,254	25,340,418	16,609,504
Czechoslovakia	1,992,885	1,228,322	17,670,880	9,620,922
Denmark	152,830	122,707	1,525,885	986,546
France	7,799,769	4,023,036	57,066,993	31,855,034
Germany	12,203,217	6,753,844	98,551,867	55,302,190
Greece	288,541	138,468	7,508,480	6,042,645
Irish Free State	94,867	26,857	2,009,235	261,245
Italy	5,634,930	3,130,262	43,803,842	30,899,475
Netherlands	5,204,338	2,746,150	26,141,651	16,510,602
Norway	662,110	762,159	14,206,843	7,600,193
Soviet Russia in Europe	1,531,554	697,545	9,684,336	7,053,406
Spain	1,272,323	703,842	12,942,149	8,640,195
Sweden	3,215,314	1,348,262	25,507,583	16,942,032
Switzerland	2,099,172	1,013,777	17,745,418	9,104,094
United Kingdom	13,365,333	6,420,334	106,390,790	56,473,187
Canada	21,929,190	12,507,799	204,559,848	136,303,751
Central America	1,927,037	1,832,358	26,023,911	18,813,440
Mexico	2,664,815	2,424,524	39,102,106	31,376,454
Cuba	7,586,650	5,127,822	71,025,586	46,425,320
Dominican Republic	410,535	86,686	4,165,319	2,886,960
Argentina	4,752,632	803,520	28,591,136	11,984,385
Brazil	6,908,522	5,531,613	85,205,392	63,025,097
Chile	3,721,053	134,560	53,240,146	11,694,193
Colombia	4,362,989	4,375,471	57,985,015	46,521,544
Ecuador	293,524	251,184	2,870,898	1,983,231
Peru	339,524	382,911	7,437,806	2,403,131
Uruguay	230,037	223,161	3,046,342	1,791,460
Venezuela	1,661,714	1,475,895	22,472,744	17,085,300
British India	4,696,485	1,547,492	47,108,091	25,863,170
British Malaya	5,592,211	1,903,025	66,017,104	26,091,037
China	3,169,566	1,618,598	54,028,768	19,626,804
Hong Kong	248,287	328,509	4,580,533	2,968,133
Netherlands East Indies	2,677,245	2,412,803	25,893,855	20,412,397
Japan	17,275,862	12,135,255	146,714,475	99,451,872
Philippine Islands	5,102,408	6,200,702	77,4 4,445	67,132,543
Australia	1,055,189	316,794	9,859,216	3,703,048
New Zealand	368,733	101,302	3,430,941	1,557,397
British South Africa	478,174	46,341	3,610,482	1,747,971
Egypt	337,601	162,057	3,373,442	4,042,801

Continued Improvement Noted in Business Activity in Cleveland Federal Reserve District During Late September and First Half of October—Expansion in Most Lines Greater than Seasonal—Conditions in Wholesale and Retail Trade and Rubber and Tire Industry.

"The improvement in general business activity discernible in the first half of September continued in the latter part of the month and the first half of October, both in the Fourth (Cleveland) District and the entire country," says the Federal Reserve Bank of Cleveland. The bank, in its Nov. 1 "Monthly Business Review," also states that "the expansion in most lines was greater than seasonal and was encouraging since, at this time in the three preceding depression years, the trend of general business was downward despite the fact that there is usually some improvement in the fall." The bank continues to say as follows:

The accompanying chart [this we omit—Ed.] shows the extent of the advance in industrial production in the entire country, based on the Federal Reserve Board's index, and in distribution, as reflected by this bank's weekly index of carloadings, both seasonally adjusted on a 1923-1925 base. Industrial production advanced from a low point of 58 in July to 60 in August and 66 in September. Carloadings rose from a low of 48 in the first week of August to 58.4 in mid-October, after allowing for the fact that normally in the fall of the year there is an expansion in loadings as movement of coal, crops, miscellaneous freight, &c., reach their peak. Carloadings in the latest week were only 14.6% below the corresponding week of 1931, whereas the loss for the year to date was 26.4%. Some increase in the use of electric power was reported in this section, but the declines from a year ago continue to be larger than in other parts of the country.

The improvement in this district was somewhat slower than in the entire country because of the dependence of so many local factories on the automobile industry, which showed a contraction in September and the first part of October and was operating at the lowest level for this season since the war.

The downward trend of employment was reversed in September, however, both in the district and the entire country and payrolls expanded slightly in the month and the first part of October. The greatest increases were reported in the metal products, stone, clay and glass, textile and shoe industries, with reductions at rubber and automobile factories.

A sizeable increase in Fourth District department store sales was recorded in September, the seasonally adjusted index advancing from 51 to 57% of the 1923-1925 monthly average. Wholesale sales also improved, though dollar value of both continues to be about 25% below a year ago.

In the financial field the contrary-to-seasonal reduction in money in circulation continued in late September and the first part of October, indicating that hoards were still being reduced. Credit extended by member banks in leading cities of the country was increased largely through holdings of Government securities, though the volume at banks in this district was little changed in the four latest weeks. At all Reserve banks member bank indebtedness was reduced sharply and reserve balances were increased as a result of gold imports and a return flow of currency, though little change in the four latest weeks was recorded in these items at the Federal Reserve Bank of Cleveland.

Iron and steel production increased by considerably more than the usual seasonal amount in September and the improvement continued at a moderate rate in the first half of October, though output is still very much below former years. Coal production increased sharply in September, output being 18% below the same month of 1931, whereas the nine-month reduction was 31%. The improvement continued in the first two weeks of October.

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The value of building contracts awarded in this district in the third quarter was larger than in the second quarter, though usually there is a seasonal decline. The favorable trend also was apparent in the first part of October, though the value of awards is still very much below the average of past years.

Clothing production in early October was at the highest level in many months and shoe production in September was above the same month last year.

Despite the increases in the various lines, there were few indications in September of any expansion in inventories, other than seasonal. Department store stocks at the month-end were smaller than at the close of August and most orders, either from wholesalers, jobbers or retailers, are for immediate delivery and chiefly for current needs.

Reporting on the rubber and tire industry in its district, the bank said as follows:

Replacement tire sales in September, according to reports from principal manufacturers, were larger than expected, the gain from the preceding month being about 20%, whereas sales in September are usually smaller than in August.

The tire industry in the past few months has been very much affected by the price situation. August sales were 46% below the same month last year, based on shipments made by companies representing 80% of the industry. This reduction was larger than might have been expected because of the heavy replacement sales in June in anticipation of the price increase which actually did not materialize until Sept. 12. Dealers stocked very heavily at that time, replacement sales amounting to over 8,500,000 tires in June. This September price advance no doubt had some effect on sales during the month, particularly the early part, and stocks of dealers were enlarged to some extent. It is generally felt in the trade that the trend of tire prices is upward.

In the first part of October sales were showing a seasonal decline and demand for original equipment was very limited, as activity in the automobile industry dropped to the lowest level since the war.

Consumption of crude rubber by manufacturers in the United States amounted to 22,491 long tons in September. This was an increase of 0.5% from August, but was 5,000 tons below imports of 29,509 tons. Imports were 13.8% below August 1932 and down 27% from September a year ago. Domestic stocks on Sept. 30 were estimated to be 365,789 tons, an increase of 43.8% from the same date in 1931.

Employment at Ohio rubber concerns declined 6% from August, in contrast with a five-year average drop of 3%. Five companies showed an increase, but reductions were reported by the majority of organizations cooperating with the Ohio State Bureau of Business Research.

August production figures (the latest available) for 80% of the tire industry, as reported by the Rubber Manufacturers' Association, show that production was 21% below August 1931, and in the eight months was down 18%. Inventories of manufacturers on Aug. 31 were 25% smaller than a year previous. Stocks are lower for this time of year than since 1924.

Rubber prices have declined in recent weeks and in mid-October were barely one-half cent above the all-time low, touched in June. It is reported that the price advance in August and September caused an increase in native production. The fact that imports continue in excess of consumption is one of the chief causes of price weakness.

As to wholesale and retail trade conditions, the bank had the following to say:

Retail trade, as reflected by sales of 55 department stores in this district, increased considerably more than the usual seasonal amount and the adjusted index advanced from a record low of 51 in August to 57.2% of the 1923-1925 monthly average in the latest period. This was the first greater-than-seasonal increase since early spring and in all cities except Cleveland, where an unusual situation prevails, sales in September showed a smaller reduction from the same month of 1931 than the percentage loss for the year to date.

According to "Fairchild's" index, retail prices showed no change in September from the preceding month, the first halt in the downward trend of prices in this depression. Slight increases were even recorded for house furnishings, women's apparel and yarn goods. The generally recognized fact that prices were unusually low, and that, with wholesale prices advancing, they probably were at the bottom, the slight increase in employment and payrolls, the depleted condition of consumers' goods and favorable weather all contributed to the larger amount of retail purchases during the month.

Sales in September were 25% below the same month of 1931, but prices are reported to be down about 16% in the same period. The reduction in the first nine months was 27%.

Wholesale Trade.

Except in a few individual cases, there was no evidence of expanding department stores stocks. On Sept. 30 they were valued at 24.5% less than on the same date of 1931, the 7.8% increase from August being less than seasonal and the adjusted index dropped to 57.5% of the 1923-1925 monthly average, a new low point.

Charge sales increased slightly more than seasonally, but the ratio of credit to total sales was still smaller than a year ago, the reduction being more pronounced in the case of installment sales than in regular charge sales.

The percentage of all accounts receivable on Aug. 31 which were collected in September was about on a par with the preceding month and only slightly below last year. It amounted to only 26%, however, with the collection ratio on 30-day accounts being 29.6%.

Wholesale sales in the four reporting lines increased in September by slightly more than the average August-to-September change in past years. Despite the improvement, which was well distributed, dollar sales for all lines were only 56% of the 1923-1925 monthly average and were about 23% below the same month of 1931.

Seasonal Rise in Business During September Reported by Richmond Federal Reserve Bank in Its District—No Material Changes Noted in Employment.

According to the Federal Reserve Bank of Richmond, "Fall trade usually begins in earnest in September, and many lines of business take a seasonal upturn." The Bank, in its "Monthly Review" of Oct. 31, states that "this seasonal rise in business volume occurred in the Fifth (Richmond) Federal Reserve District last month, and in a few lines was in larger volume than seasonal influence alone would explain." The Bank also said:

In banking, the developments in September and early October were mostly of an unseasonal nature, among them being a decline in rediscounts for member banks at the Federal Reserve Bank, a decline in outstanding loans in reporting member banks located in leading cities, a slight decrease in the circulation of Federal Reserve notes, and practically no net change in deposits in member banks in spite of a reduction in loans. Time deposits in both member banks and in mutual savings banks increased in September. Debits to individual accounts figures in 24 leading cities in the four weeks ended Oct. 12 1932, totaled 19.3% more than debits in the preceding four weeks, ended Sept. 14, an increase only partly due to seasonal influences. Every one of the 24 cities reported higher figures for the later period. Commercial failures in September in the Fifth District compared favorably in both number and in aggregate liabilities involved with the record of other recent months, and last month's liabilities were less than those of September 1931. Employment showed some seasonal changes last month, but there was no material net increase or decrease in the number of employed persons in the District. Textile payrolls were increased during September, chiefly by increase in the number of days per week the mills are now running. Practically all mills are on full daylight time in the latter part of October, and cotton consumption in September increased more than seasonally. Coal production increased in September, as usual, and by about the usual amount. Spot cotton prices declined further between the middle of September and the middle of October, influenced adversely by the Department of Agriculture's increase in its estimate of probable production, made on Oct. 8. Cotton consumption and cotton exports increased notably in September, and average hours of operation per spindle in the United States rose from 175 in August to 218 in September. Auction tobacco markets in the Carolinas sold much less tobacco than in September 1931, but the tobacco sold brought better prices than those of last year. Agricultural prospects on the whole declined considerably during September because of dry weather, some sections experiencing drouth conditions almost as severe as those of 1930. The drouth was not as extensive this year, however, and also developed later in the growing season, and therefore did much less damage than the record drouth of 1930. Construction work provided for in building permits issued and contracts actually awarded last month was in very small volume, as in all other recent months. Retail trade as reflected in sales in 33 leading department stores in the Fifth District increased more than seasonally last month, and averaged only 10.8% less than sales in September 1931, while cumulative sales in the first nine months of this year averaged 18.8% below sales in the corresponding period last year. Wholesale trade reports in five leading lines also showed seasonally increased sales in September, and shoe sales were ahead of sales in September last year, this being the first line to report in ten months an increase in comparison with the corresponding month of the preceding year.

In its "Review" the Bank reported as follows regarding employment conditions:

There was no material changes in employment conditions in the Fifth District during the past month. Textile mills increased operations and either took on additional workers or gave longer working hours to persons already employed, and there was also some seasonal rise in employment in coal mining, but the approach of cold weather brought further unemployment, of a seasonal nature, in construction work as summer projects were completed. Fall trade during the next two months will require temporary help in many mercantile establishments, but on the other hand winter weather will increase the hardships of unemployment and will cause a rise in the assistance which charitable organizations and governmental agencies will be called upon to furnish.

St. Louis Federal Reserve Bank Reports Continued Improvement in Business in Eighth District During First Three Weeks of September.

"The improvement in general business in the Eighth (St. Louis) District, which became noticeable in late July and continued in increasing measure during August," according to the Oct. 31 "Monthly Review" of the Federal Reserve Bank of St. Louis, "was extended through the first three weeks of September." The "Review" also states:

Since that time the pace has slackened perceptibly, and while a considerable part of the gains in both trade and industry has been held and the general level is still well above the low point of the spring and early summer, some hesitancy has developed during the first half of October, with certain lines failing to show seasonal betterment. Taken as a whole, September proved to be the most satisfactory month experienced so far this year in distributive lines, both wholesale and retail. Increases in sales volume over August were larger than could be accounted for by seasonal influences, and for the first time since April 1931, combined sales of all wholesaling and jobbing lines investigated by this bank showed an increase in September over the corresponding period a year earlier. There were also moderate increases in production in a number of manufacturing lines, some of which had had a record of steady declines during the preceding 18 months.

Due to importance of agriculture in this district, the factor of dominating influence in the progress of business, both in point of morale and volume transacted, has been the price of farm products. The advance in hog values in late June, which was followed by a sharp rise in cotton, wheat and some other commodities in July and August, was reflected in a marked acceleration in buying of merchandise and restoration of confidence in the business community and the public generally. Failure of these advances to hold, coupled with declines in prices of corn, oats, potatoes and some less important products to new record lows for the season in many years had the effect of substantially reducing purchasing power in the agricultural areas, of reversing the feeling of optimism and of reinstating the policy of ultra conservatism in commitments for merchandise of all descriptions.

Warm weather during September and most of the first half of October tended to hold down distribution of seasonal goods, both at wholesale and retail. On the other hand these conditions were favorable for completing the harvest of late crops, which operations were in the main accomplished with a minimum loss of quality and quantity. According to the report of the U. S. Department of Agriculture, based on Oct. 1 conditions, yields of the principal crops of the district fully carried out estimates made earlier in the season. The employment situation underwent slight improvement in September as contrasted with the two preceding months, with betterment most noticeable in the large industrial centers and the bituminous coal fields. The supply of farm labor continues considerably in excess of requirements, with wage scales on Oct. 1 the lowest since the beginning of the present century.

As reflected by sales of department stores in the principal cities of the district, the volume of retail trade during September was 49.1% greater than in August and 15.7% smaller than September 1931; for the first three quarters of this year cumulative sales were 22.7% smaller than for the comparable period in 1931. Combined sales of all wholesaling and jobbing interests reporting to this bank in August showed an increase of 8.5% over the preceding month, and of 1.1% over the September total last year; for

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the year to Sept. 30, aggregate sales were 24.6% smaller than for the first nine months of 1931. The dollar value of permits issued for new construction in the five largest cities of the district in September was 32% larger than in August, but more than two-thirds less than in September 1931; for the first nine months the total was 23% smaller than for the corresponding period last year. Contracts let for construction in the Eighth Federal Reserve District in September were 7.7% larger than in August, and 14.6% less than the September total last year; for the first nine months this year the aggregate fell 55.4% below that for the same period in 1931. Debits to checking accounts increased 11% in September over the preceding month, but declined 24% under September 1931; the total for the first nine months this year was 26% smaller than for the like period last year.

While continuing much below the volume at the corresponding period during the past several years, freight traffic of railroads operating in this district has shown decided expansion during recent weeks. The showing made by miscellaneous freight, merchandise in less-than-car-lots and coal has been particularly favorable. The movement of livestock continued light. For the country as a whole, loadings of revenue freight for the first 39 weeks this year, or to Oct. 1, totaled 20,976,758 cars, against 28,721,707 cars for the comparable period in 1931, and 35,349,201 cars in 1930. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 120,261 loads in September, against 143,022 loads in August, and 144,843 loads in September 1931. During the first nine days of October the interchange amounted to 40,871 loads, which compares with 33,075 loads during the same period in September, and 46,993 loads during the first nine days of October last year. Passenger traffic of the reporting roads decreased 33% in September as compared with the same month in 1931. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in September was 95,500 tons, against 99,822 tons in August, and 106,931 tons in September 1931.

Taken as a whole, collections during the past 30 days showed slight improvement over the similar period immediately preceding, and quite marked betterments as compared with the corresponding time last year. Generally through the south settlements with both merchants and banks were in increased volume, and resumption of operations at a number of mines was reflected in better payments in bituminous coal fields. In the northern tiers of the district, where wheat and corn are the chief crops, farmers are disposed to hold their stocks for higher prices, and backwardness in collections has resulted in many sections. Wholesalers in the chief distributing centers are for the most part getting in their money promptly. This is true particularly of boots and shoes, dry goods and other lines with which October is an important settlement month. Spottiness still characterizes collections of retailers in the large urban centers, with increasing complaints of backwardness by firms which do an extensive installment payment business.

Review of Southwest Business Conditions by Los Angeles Chamber of Commerce During October—Business at Materially Higher Level Than During Spring and Summer Months—Employment Lower As Compared with September.

In its "Southwest Business Review" the Los Angeles Chamber of Commerce states that "October business, while not maintaining the rate of increase set by September, is, however, moving at a materially higher level than during the spring and summer months." The Chamber also said:

October business, while not maintaining the rate of increase set by September is, however, moving at a materially higher level than during the spring and summer months.

Employment for the month fell off about 10 points, due to small seasonal declines in most of the industrial groups. Postal receipts are not available for the month, due to a change in the Post Office Department method of giving out these figures. Stock Exchange transactions showed a sharp decline from those of September. Building permits dropped off slightly below the previous month's figures. Bank debits also fell off, probably due to the lack of activity in financial transactions.

Among the important industries, apparel and millinery are going through their normal dull season between fall and spring buying; furniture also is having a seasonal dull period. Motion pictures are progressing with large schedules that mean employment for large numbers of people. Control of daily production in the petroleum industry is keeping daily production down.

Agricultural conditions in California are about as satisfactory as can be expected, in view of reduced market prices of most commodity groups. Water commerce returned a total somewhat less than for the previous month.

Building Permits.

New construction during October showed a slight decline from the volume of September, but was still well ahead of that for the late spring and summer months. The 10 months of the year to date show a decline from a like period of 1931 of 56%.

The value per permit continues to lag below $1,000, due in part to low material costs, but mainly to the fact that no large construction is in evidence.

Indications are that several architects have under preparation plans which, when completed, will brighten the construction horizon about the first of the year.

Comparative figures are as follows

	Number.	*Value.*
October 1932	1,507	$1,253,450
October 1931	2,311	3,459,905
10 months, 1932	14,877	15,534,104
10 months, 1931	22,032	36,081,039

Employment.

Due to small declines in eight out of the 10 industrial groups during the month of October, the Chamber of Commerce Index of Industrial Employment dropped 10 points from the year's high level set last month. In spite of this decrease, however, the Index for October is still second high for the year and is on the average five points above levels of spring and summer months.

The only two industries to escape the decline in employment during the past month were clay products and petroleum. The largest declines took place in motion pictures and food products, in the latter case due to a normal seasonal dropping off in the food canning industries.

Compared with a year ago, nine out of the 10 groups are operating at lower levels, although the spread between the two years is much less than it was during May, June and July. The only industry which has not declined below last year is mill work, due probably to the fact that the decline in this line of business antedated the general depression.

The comparative figures are as follows: October 1932, 63.9; September 1932, 74.6; October 1931, 71.0.

Report of Business Conditions in Dallas Federal Reserve District During September by Federal Reserve Bank of Dallas—Stronger Demand for Merchandise at Both Wholesale and Retail and Increased Activity in Some Lines of Manufacturing Noted as Significant Developments.

In its district summary compiled Oct. 15, as given in its "Monthly Business Review" of Nov. 1, the Federal Reserve Bank of Dallas stated that "a stronger demand for merchandise in both wholesale and retail channels and increased activity in some lines of manufacturing were significant developments in the Eleventh (Dallas) District during the past month." The Bank also said as follows:

Sales of department stores in larger cities reflected a gain of 55% over those of August, which was considerably more than seasonal, and were only 8% below sales in September 1931. Distribution at wholesale, likewise, showed a larger than usual seasonal expansion, and comparisons with the corresponding month of the previous year were the most favorable reported in many months. In fact, sales in some reporting lines closely approximated those in September last year. Although retailers are buying a wider assortment of goods, they are continuing the policy of holding commitments to well defined needs, and are making frequent reorders in small volume as consumer demand arises. The decline in the price of cotton tempered the enthusiasm evident in late August and early September, yet late reports indicate that October business has been very good.

The business mortality rate in this district evidenced a material betterment. Both the number of failures and the amount of liabilities declined sharply in September and were lower than in any month in more than a year.

The past month witnessed a seasonal liquidation of indebtedness at the Federal Reserve Bank, and an expansion in the loans and investments of member banks in selected cities. Federal Reserve Bank loans declined from $12,891,000 on Sept. 15 to $10,331,000 on Oct. 15, and on the latter date were $9,008,000 lower than a year ago. The loans and investments of member banks in larger cities rose to $388,043,000 on Oct. 12, which was the highest level reached since early in July. The daily average of combined net demand and time deposits of member banks amounted to $600,331,000 in September, as compared with $597,162,000 in August, and $724,824,000 in September 1931. The strong demand for the 3% United States Treasury notes dated Oct. 15 was manifested in subscriptions of $98,886,400, against which allotments of only $3,617,300 were made.

Agricultural prospects showed no material change during the past month. Heavy rains damaged crops in some areas but the improvement which occurred in other sections as a result of the additional moisture was an offsetting factor. While harvesting operations were retarded during September by excessive moisture, farmers have made rapid progress with this work since the advent of favorable weather early in October. There is an excellent season in the ground and the fall seeding of small grains is well under way. Reports indicate that the portion of the crop now up is looking fine. Ranges have shown a marked improvement and are now in the best condition for this season reported in several years. Livestock are, likewise, showing noticeable improvement and are expected to go into the winter in fine shape. The local demand for livestock is becoming stronger.

Construction activity, as measured by the valuation of building permits issued at principal cities, declined to a low level, the September total being 20% below August and 68% under a year ago. The production of cement reflected a substantial increase as compared with the previous month, but was smaller than in the same month last year. Shipments were less than in either comparative month.

Regarding wholesale and retail trade conditions, the Bank reported the following:

Wholesale Trade.

The improvement in business at wholesale, which began in August, continued to be in evidence during September. Further substantial increases were reported in all lines except farm implements. The sales of dry goods showed a 20.4% increase which was contrary to seasonal tendency; and in the case of hardware and drugs, the pick-up was appreciably larger than is usual at this season. More favorable comparisons with a year ago were recorded for the second consecutive month, the decreases from September 1931 ranging from 1.2% in the case of hardware to 14.5% in the case of drugs. As retailers generally are adhering to the policy of ordering in small lots and for immediate shipment, it appears that the heavier demand is traceable directly to actual movement of goods into the hands of consumers. Business was reported to be fairly well sustained in the early part of October. The volume of collections turned upward in September and was seasonally larger than in the preceding month.

Following the large increase of 153.5%, which was reflected in the August business of wholesale dry goods firms, there was a further gain of 20.4% in the volume of sales during September. The latter increase was particularly encouraging, in view of the fact that a seasonal decline in distribution is usually visible in this month. The demand during September was only 3.6% less than in the corresponding month last year, as compared with a similar decline of 12.4% in August, and 44.1% in July. Purchases by retailers were for the most part necessitated by current requirements, there being little disposition to buy in anticipation of possible future needs. Collections reflected a further increase of 28.9% over August.

A considerable improvement in the sales of reporting wholesale hardware firms occurred during September, as evidenced by an increase of 19.8% over the previous month, and a dollar volume only 1.2% under that of September 1931. Only part of the business gain was attributable to seasonal influences. Indications are that consumer demand is expanding, and as merchants generally are carrying moderate stocks, they are finding it necessary to replenish supplies at frequent intervals. There was a seasonal pick up of 9.6% in collections.

Although the demand for groceries at wholesale during September showed somewhat less expansion than usually occurs at this season, the comparison with the same month a year ago continued to improve. The total sales of reporting wholesale grocery firms were 6.5% greater than in August, but 7.3% under the volume of September 1931. During the third quarter of the current year, they averaged 13.9% less than a year ago. Indications are that business is more satisfactory in some sections than in others. September witnessed an improvement of 21.7% in collections, as compared with the previous month.

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A rather general increase of 14.5% was shown in the demand for drugs at wholesale during September, this gain being substantially larger than seasonal. The month's sales were 14.5% below the level of September 1931; yet this comparison was the most favorable recorded in the past 14 months. The volume of collections increased seasonally.

The distribution of farm implements at wholesale during September was 13% less than the volume of the preceding month; yet the decline from the corresponding month a year ago amounted to only 6%, as against a like decrease of 45.3% in August. Collections during September showed a slight increase.

CONDITION OF WHOLESALE TRADE DURING SEPTEMBER 1932.

	Percentage of Increase or Decrease in—					
	Net Sales September 1932 Compared with		Net Sales July 1 to Date Compared with Same Period Last Year.	Stocks September 1932 Compared with		Ratio of Collections During Sept. to Accounts and Notes Outstanding on Aug. 31.
	Sept. 1929.	Aug. 1930.		Sept. 1931.	Aug. 1932.	
Groceries	—7.3	+6.5	—13.9	—13.6	+5.4	71.7
Dry goods	—3.6	+20.4	—16.1	—34.2	+1.2	26.9
Farm implements	—6.0	—13.0	—41.2	—5.0	—1.3	2.7
Hardware	—1.2	+19.8	—17.0	—12.1	—0.3	27.0
Drugs	—14.5	+14.5	—22.3	—18.5	—0.9	34.2

Retail Trade.

A pronounced upturn was witnessed during September in the business of department stores located in principal cities of this district. The better public sentiment, together with the long delayed purchases of consumer needs, stimulated the demand for fall merchandise. Sales of the following items were above those a year ago: women's and children's gloves, neckwear and scarfs, children's shoes, all items of women's and misses' ready-to-wear, and men's and boys' shoes. The gain in total dollar volume of sales during the month was considerably larger than seasonal, being 54.8% above that in August, and the decline from a year ago, which was only 8%, was the most favorable recorded since October 1930. This Bank's seasonally adjusted index of department store sales also reflected a substantial betterment, increasing from 63.6 in August to 70.1 in September.

Inventories of merchandise held by reporting firms on Sept. 30 showed a further seasonal increase of 9.5%, but continued materially below those a year ago. The rate of stock turnover during the first nine months of 1932 remained below that in the corresponding period of 1931, but for September this year the rate was .30, as against .23 in September last year.

Collections during September evidenced a seasonal increase, and were approximately the same as a year ago. The ratio of charge accounts collected during September to outstandings on the first of the month was 27.7%, as against 26.4% in August and 27.8% in September 1931.

Increase of .5% Reported by University of Texas in Number of Employees in Texas Firms During Period From Sept. 15 to Oct. 15.

The extra-seasonal gains made in the number of employees in Texas firms during September did not carry through into October, according to reports submitted to the University of Texas Bureau of Business Research and the United States Bureau of Labor Statistics by 928 establishments in Texas.

"These firms reported 65,595 employees on their payrolls as of Oct. 15, an increase of .5% as compared with those a month earlier and 14.6% below those on Oct. 15 a year ago," the Bureau's report said. "Last year there was a gain of 2.1% in the number of workers on payrolls from September to October; in 1930, there was a drop of 2%; and in 1929 there was a gain of 1.5%. The report issued by the Bureau, Nov. 5 also said:

In six groups, confectioneries, meat packing and slaughtering plants, railroad car shops, retail stores, hotels and miscellaneous classifications, both the number of workers and the average weekly wages were higher on Oct. 15 than a month earlier; these six groups involved more than 27,000 workers. In 13 other groups, auto and body works, bakeries, pure food products, cotton oil mills, cotton compresses, men's clothing manufacturers, women's clothing manufacturers, petroleum refining, saw mills, furniture manufacturing, paper box manufacturing, newspaper publishing, and wholesale stores, increases in the number of workers on payrolls were accompanied by decreased average weekly wages per worker, indicating either the addition of less-skilled workers or shorter working periods for more men. Beverages, ice factories, brick, factories, structural iron works, electric railway car shops, lumber mills, cotton textile mills, cement plants, and commercial printers decreased their forces but increased average weekly wages.

The port cities, Beaumont, Galveston, Houston, and Port Arthur made relatively the poorest showing, while El Paso, Fort Worth, San Angelo, San Antonio, Waco, and Wichita Falls increased the number of workers on payrolls as compared with the previous month. Wichita Falls was the only city in the State in which more workers were on payrolls on Oct. 15 than on the corresponding date a year ago.

Lumber Production and Orders Show Slight Seasonal Decline.

Softwood lumber production showed some decline in the week ended Nov. 5 as compared with the previous six weeks and new business was lowest of any week since that of July 2, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 713 leading softwood and hardwood mills. Hardwood cut was somewhat less than the previous week and reported orders were heavier. The Association further reports as follows:

Compared with the corresponding week of last year softwood production showed 15% decline; hardwood production was 39% less. New business for softwoods was 28% below last year and for hardwoods, 30% below.

During the week ended Nov. 5, production of all reporting mills was 115,687,000 feet or 23% of capacity. New business was 122,267,000 feet or 24% of capacity, compared with 25% the previous week and 26% two weeks ago.

Although all reporting associations except the West Coast Association showed new business ahead of production during the week ended Nov. 5, the Southern Pine Association was the only one giving orders greater than during corresponding week of 1931. Its report indicated increase of 7% over last year.

Forest products was the only commodity group during the week ended Oct. 29 which reported carloadings greater than during the previous week. With the exception of two recent weeks these were highest since May and were 20% less than during the same week last year.

Lumber orders reported for the week ended Nov. 5 1932, by 466 softwood mills totaled 107,132,000 feet, or about the same as the production of the same mills. Shipments as reported for the same week were 127,115,000 feet, or 19% above production. Production was 106,993,000 feet.

Reports from 261 hardwood mills give new business as 15,135,000 feet, or 74% above production. Shipments as reported for the same week were 17,867,000 feet, or 106% above production. Production was 8,694,000 feet.

Unfilled Orders.

Reports from 403 softwood mills give unfilled orders of 338,586,000 feet, on Nov. 5 1932, or the equivalent of nine days' production. The 375 identical softwood mills report unfilled orders as 331,971,000 feet on Nov. 5 1932, or the quivalent of nine days' average production, as compared with 407,050,000 feet, or the equivalent of 11 days' average production on similar date a year ago.

Last week's production of 428 identical softwood mills was 102,982,000 feet, and a year ago it was 121,654,000 feet; shipments were respectively 120,805,000 feet and 128,955,000; and orders received 102,104,000 feet and 140,892,000. In the case of hardwoods, 194 identical mills reported production last week and a year ago 7,701,000 feet and 12,639,000; shipments 15,248,000 feet and 18,171,000; and orders 12,171,000 feet and 18,700,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended Nov. 5

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	22,721,000	Domestic cargo delivery	90,896,000	Coastwise and intercoastal	27,783,000
Export	7,155,000	Foreign	6,834,000	Export	10,464,000
Rail	14,856,000	Rail	34,729,000	Rail	18,390,000
Local	7,031,000			Local	7,031,000
Total	51,763,000	Total	186,459,000	Total	63,668,000

Production for the week was 57,592,000 feet. Production was 23% and new business 21% of capacity compared with 25% and 21% for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 120 mills reporting, shipments were 27% above production, and orders 11% above production and 13% below shipments. New business taken during the week amounted to 26,204,000 feet, (previous week 26,949,000 at 116 mills); shipments 30,042,000 feet, (previous week 31,044,000); and production 23,580,000 feet, (previous week 23,942,000). Production was 35% and orders 39% of capacity, compared with 37% and 42% for the previous week. Orders on hand at the end of the week at 108 mills were 63,201,000 feet. The 108 identical mills reported a decrease in production of 11%, and in new business an increase of 7%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 108 mills reporting, shipments were 25% above production, and orders 10% above production and 12% below shipments. New business taken during the week amounted to 27,465,000 feet, (previous week 32,882,000 at 113 mills); shipments 31,044,000 feet, (previous week 35,349,000); and production 24,880,000 feet, (previous week 27,530,000). Production was 19% and orders 21% of capacity, compared with 21% and 25% for the previous week. Orders on hand at the end of the week at 108 mills were 105,516,000 feet. The 98 identical mills reported a decrease in production of 10%, and in new business a decrease of 32%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 767,000 feet, shipments 1,756,000 feet and new business 1,245,000 feet. The same number of mills reported no production last year and new business this year 34% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 14 mills as 174,000 feet, shipments 605,000 and orders 455,000 feet. Orders were 6% of capacity compared with 12% the previous week. The 14 identical mills reported a decrease of 65% in production and a decrease of 26% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 247 mills as 8,694,000 feet, shipments 17,137,000 and new business 14,485,000. Production was 18% and orders 30% of capacity, compared with 19% and 27% the previous week. The 180 identical mills reported production 38% less and new business 27% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported no production from 14 mills, shipments 730,000 feet and orders 650,000 feet. Orders were 13% of capacity, compared with 16% the previous week. The 14 identical mills reported a decrease of 56% in orders, compared with the same week last year.

Price of Lumber During August at Lowest Point During Present Depression According to National Lumber Manufacturers Association.

Lumber prices reached the lowest point in August last since September 1916, according to the Bureau of Statistics of the Department of Labor. And the statisticians of the National Lumber Manufacturers Association are inclined to think that the August low is the low of the present depression. The Bureau's price index for lumber stood at 55.5 in August and 56.3 in September—100 being the 1926 price average. Brick prices give indications of having also

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reached the bottom in August. Other commodities in the building materials group stabilized earlier in the year. Cement hit bottom last December and steel in April.

The National Lumber Manufacturers Association in issuing the foregoing at Washington, under date of Nov. 8, also issued the following table of building material prices prepared by its statisticians:

INDICES OF BUILDING MATERIAL PRICES.
(1926=100)

Material.	Low Month 1932.	Lowest Since.	Sept. 1932 Index.
Lumber	Aug. 55.5	1916	56.3
Brick and tile	Aug. 75.2	1918	75.4
Cement, Portland	Dec. x74.6	1917	79.0
Structural steel	Jan. 77.3	1915	81.7
Paint and paint materials	July 66.8	1915	68.2
Other building materials	June 77.6	1916	79.9
All building materials	Aug. 69.6	1916	70.5

x December 1931; January 1932 75.2.

The Association also issued the following:

As compared with the dollar in 1926 the September 1932 dollar is worth in purchasing power: in lumber, $1.77; in brick, $1.33; in cement, $1.27; in structural steel, $1.22; in a composite of buidling material, $1.42.

If the lows of buidling materials have been passed and the present upward trend in prices continues it is believed that the public will soon perceive that the time to build is now—before prices begin to approach the levels of 1926-29.

Lumber Production, as Reported by an Average of 604 Mills for the Four Weeks Ended Oct. 29 1932, Off 25% as Compared with the Same Period Last Year—Shipments Declined 13%—Orders Received Showed a Decrease of 18%.

We give herewith data on identical mills for the four weeks ended Oct. 29 1932 as reported by the National Lumber Manufacturers Association:

An average of 604 mills reported as follows to the National Lumber Manufacturers Trade Barometer for the four weeks ended Oct. 29 1932:

	Production.		Shipments.		Orders Received.	
(In 1,000 board ft.)	1932.	1931.	1932.	1931.	1932.	1931.
Softwoods	435,572	565,210	532,437	611,246	470,020	575,419
Hardwoods	28,872	51,002	58,913	66,895	53,998	65,520
Total lumber	464,444	616,212	591,350	678,141	524,018	640,939

Production during the four weeks ended Oct. 29 1932, was 25% below corresponding weeks of 1931, as reported by these mills, and 49% below the record of comparable mills for the same period of 1930. 1932 softwood cut was 23% below that of the same weeks of 1931 and hardwood cut was 43% below.

Shipments in the four weeks ended Oct. 29 1932, were 13% below those of corresponding weeks of 1931, softwoods showing 13% decline and hardwoods, 12% decline.

Orders received during the four weeks ended Oct. 29 1932 were 18% below those of corresponding weeks of 1931 and 42% below orders for similar weeks of 1930. Softwoods showed 18% decline as compared with 1931, and hardwood also 18% decline.

The production of the reporting mills in the four weeks ended Oct. 29 1932 was 24% of their capacity and 42.5% of their three-year average production (same weeks of 1929-30-31).

On Oct. 29 1932, gross stocks, as reported by 359 softwood mills, were 3,040,781,000 feet or the equivalent of 82 days' average production of the reporting mills, compared with 4,238,790,000 feet on Oct. 31 1931, the equivalent of 114 days' average production.

On Oct. 29 1932, unfilled orders as reported by 554 mills (cutting either hardwoods or softwoods or both) were 445,623,000 feet or the equivalent of 11 days' average production, as compared with 12 days' average production or 518,434,000 feet on Oct. 31 1931.

Flour Production in October 1932 Higher Than in Preceding Month, but is Still Below Corresponding Period Last Year.

General Mills, Inc., in presenting its summary of flour milling activities from figures representing approximately 90% of the mills in principal flour producing centers, reports that during the month of October 1932 production totaled 6,165,944 barrels of flour, as against 5,902,958 barrels in the preceding month and 6,854,721 barrels in the corresponding period in 1931. During the four months ended Oct. 31 1932 output amounted to 22,910,979 barrels as compared with 27,011,672 barrels during the same four months last year.

General Mills, Inc. summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centers as indicated:

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	Month of October.		Four Mos. End. Oct. 31.	
	1932.	1931.	1932.	1931.
Northwest	1,531,045	1,893,181	5,635,951	7,626,749
Southwest	2,156,457	2,365,279	8,101,164	9,148,448
Lake Central and Southern	2,149,834	2,158,705	7,932,503	8,740,460
Pacific Coast	328,608	437,556	1,241,361	1,496,015
Grand total	6,165,944	6,854,721	22,910,979	27,011,672

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour producing centers.

Agricultural Department's Complete Official 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 on page 3380.

Hearing of Chicago Board of Trade Appeal—Proceedings Outgrowth of Refusal to Grant Clearing Privileges to Farmers' National Grain Corporation.

Associated Press accounts from Washington yesterday (Nov. 11) stated that the U. S. Circuit Court of Appeals had under advisement the appeal of the Chicago Board of Trade from an order of a Federal Commission suspending its activity for sixty days for refusal to admit the Farmers' National Grain Corporation to membership in the Board's clearing corporation.

The hearings on the appeal were brought under way on Nov. 10, the Associated Press advices of that date from Chicago stating:

An attorney for the Chicago Board of Trade argued before the Circuit Court of Appeals to-day that the board had no alternative but to bar the Farmers' National Grain Corporation from clearing-house privileges.

The arguments were on an appeal by the Board of Trade from a ruling from three of President Hoover's Cabinet members ordering the board either to admit the Grain Corporation to all privileges or suspend operations for sixty days.

Weymouth Kirkland, attorney, told the three circuit judges that the Board of Trade could not admit the Grain Corporation to the clearing corporation without first determining definitely the co-operative's financial liability and that the Grain Corporation declined to furnish necessary information.

Without clearing privileges the Grain Corporation must pay a fee of ⅛-cent a bushel on the huge amount of wheat it trades on the Chicago market.

Mr. Kirkland reviewed the details of the entire altercation between the co-operative and the Board of Trade, including the board's suspension of the Updike Grain Company after the Grain Corporation had purchased it as a medium to the clearing house.

"We received nothing but promises that the necessary information would be supplied when we sought to determine the Grain Corporation's financial responsibility and to learn if it were legally formed and legally conducted," Mr. Kirkland said, "and those promises were not kept.

"The Board of Trade is not, and never has, fought against lawful farm co-operatives. But members of the board had a right to know the details of this organization, that did a business of $245,000,000 in twenty-one months and borrowed $16,000,000 from the Federal Farm Board."

Mr. Kirkland questioned whether the Farmers' National Grain Corporation was a lawfully formed corporation and whether it operated lawfully under the Capper-Volstead law, which requires that a farm co-operative do 50% of its business with members. He mentioned business done by the Corporation for the Grain Stabilization Corporation.

The attorney said corporations were not admitted to membership in in the Clearing Corporation because their financial liability was not so definite as individuals or partnerships. He said, however, the Grain Corporation would have been admitted under the grain futures act had its officers proved it to be operating lawfully and responsible financially for grain trades contracted.

References to the appeal appeared in our issues of Oct. 1, page 2259; and Oct. 22, page 2731.

Farmers' National Grain Corporation at Chicago Issues Stock Dividend.

The Farmers National Grain Corporation, the sales agency created by the Federal Farm Board with a capitalization of $20,000,000, announced on Nov. 2 the issuance of 5,011 additional shares of stock to its twenty-eight member grain associations as a patronage dividend. Reporting this a Chicago account to the New York "Times" Nov. 2 stated:

The announcement was made on the third anniversary of the Corporation's start in business. The 28 regional and State-wide associations obtaining the new shares now hold a total of more than 12,000 shares of the Corporation's stock. According to C. E. Huff, President, the stock has a par value of $100 and represents a total investment of nearly $1,250,000.

At the same time that the Corporation's report was issued, charges that more than 20 farmers' co-operatives in North Dakota have "lost their properties since affiliating with the Farm Board set-ups," were made public by Thomas R. Cain, President of the Farmers' National Grain Dealers' Association of Jacksonville, Ill.

Federal Farm Board Not Selling Wheat

The following from Chicago is from the "Wall Street Journal" of Nov. 9:

From time to time there has been recurrent talk of Stabilization Corporation selling wheat but there is excellent authority for the statement that there has been no change in net position of the Corporation.

It is understood, however, that holdings of futures are being gradually changed over from nearby to distant futures; this is in accord with the Corporation's policy announced some months ago when it said it would not sell any of its holdings until after Jan. 1.

Barley Trading Renewed on Chicago Board of Trade—Move Regarded as Incident to Expected Modification of Prohibition Act.

Barley, a foundation stock of beer, was recalled on Nov. 10 from a nine-year exile by traders on the Chicago Board of Trade said Associated Press advices from Chicago that day, which likewise said:

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Apparently believing that modification of the Volstead Act to permit the manufacture of beer was imminent as a result of Tuesday's election, traders gathered around the small rye pit as the gong boomed to start the day and quickly began dealings in barley. It was the first time in nine years that future deliveries of that grain had been traded on the Exchange.

Barley was fairly active when a great amount of the grain was used for beer. With the advent of the Eighteenth Amendment demand began to lag and eventually trading was discontinued by common consent.

The first deal completed was for barley to be delivered next month. The price was 25 cents a bushel. Bidding was brisk, however, and the grain quickly ran up in price. The final sale was at 29 cents, with 29½ cents bid just before the close.

Directors of the Board of Trade will meet on Tuesday to consider a change in the grading of barley. The present operations were said to be based almost entirely on export and feed requirements rather than on malting types. The malting types have been quoted in Milwaukee daily for many years.

After the enactment of the Volstead Act, which made the provisions of the Eighteenth Amendment workable, barley was relegated to the comparative obscurity of the cash grain market. Rarely, however, was any of the grain sold here.

The sudden interest in barley gave some measure of stimulus to all grains.

The New York "Herald Tribune" in its Financial Market Nov. 11 commenting on the move said:

Overshadowing, for the time, speculation in wheat and corn in the grain pit was a heavy buying movement in barley, based on the probability of early legalization of beer. The price of this cereal jumped 4½ cents a bushel. Bidding for future deliveries of barley was re-commenced at Chicago, after a stoppage that had lasted for nine years. Initial bids were at 25 cents a bushel for December grain, with the price mounting subsequently to 29½ cents. Not only did speculators take cognizance of the changed situation resulting from the election, but the Board of Directors of the Chicago Board of Trade announced that they would appoint a special committee to investigate changes of barley grading to provide for a better malting type. Before the advent of prohibition brewers consumed 50,000,000 bushels of barley annually.

"Wet" Stocks Rise.

The flareup in the barley market had its counterpart on the Stock Exchange in a lively bidding for the issues of companies standing to profit from the legalization of beer. Owen Illinois Glass featured the so-called "wet" stocks, rising to a new high for the year at 42¼, up 4¾ points. Liquid Carbonic, Libby-Owens-Ford Glass, National Distillers and United States Industrial Alcohol were other prominent performers in the group.

Canadian Wheat Production This Year Estimated at 431,200,000 Bushels.

Canadian press advices from Ottawa (Ont.) Nov. 10 said:

Canada's wheat production this year is placed at 431,200,000 bushels in the report issued to-day by the Dominion Bureau of Statistics.

"The estimate of wheat production in the prairie Provinces," the Bureau says, "is now placed at 411,000,000 bushels, compared with the preliminary estimate of 446,000,000. A reduction of 2,000,000 bushels is shown in Manitoba, 25,000,000 in Saskatchewan and 8,000,000 in Alberta.

"From Aug. 1 to Oct. 28 deliveries at country elevators and platform loadings were approximately 26,200,000 bushels in Manitoba, 119,100,000 in Saskatchewan and 69,700,000 in Alberta, making a total of 215,000,000 bushels. At the present date, deliveries have exceeded 230,000,000 bushels."

Canadian Pool Shows Profit of $180,213—United Grain Growers Adds to Surplus After Paying Dividend of 5%.

The following (Canadian Press) from Saskatoon (Sask.) Nov. 9 is from the New York "Herald Tribune"

Representing more than 30,000 members scattered throughout western Canada, 400 delegates to-day attended the opening of the annual meeting of the United Grain Growers, and were greeted with a financial statement which gained general approval.

Operating profit for the year was $917,245, the report indicated, out of which, after allowing for interest, depreciation and income tax payments, net profit remained of $180,213. This, added to the surplus balance carried forward from the previous year, gave a total of $988,601 before payment of dividends.

Shareholders received a 5% dividend, leaving a surplus account of $828,557.

The balance sheet revealed a strong financial position, with assets placed at $2,934,591, against $1,220,039 liabilities. All bank loans were paid off on July 31, the statement showed.

Outstanding in the report of R. S. Law, President, was the statement that company elevators handled a larger percentage of the Western wheat crop than for several years, due to comparatively favorable location of elevators in good-crop districts and also a tendency on the part of farmers to give increasing patronage to the United Grain Growers elevators.

Manitoba Wheat Pool Reported Bankrupt.

From the New York "Times" we take the following (Canadian Press) from Winnipeg (Man.) Nov. 9:

Bankruptcy of the Manitoba Wheat Pool became a fact to-day with the signing of an order by Chief Justice D. A. MacDonald in the court of King's bench on an application of the Gillespie Grain Co., elevator operator. The London and Western Trusts Co. was appointed custodian of the pool. Within a few days a meeting of creditors will be called, at which inspectors will be appointed and winding-up proceedings will begin.

The bankruptcy proceedings were begun several months ago when the Gillespie company was unable to collect a judgment made against the pool.

Soviet Russia Farms Report Gain for Collective Plan—61.5% of Peasants Now Work on State Projects, Officials Declare—Increase in City Populations.

Associated Press accounts from Moscow, U. S. S. R., Nov. 5 are taken from the New York "Herald Tribune":

An increase in number of peasants attracted to the collective farms and growth of new industrial centres in the Soviet Union are reported in information just made public by government officials.

The rural development is described as a continued "advance on the front of Socialist agriculture." Figures are issued showing that the percentage of peasants attracted to collective or State farms increased to 61.5% of the entire rural population last summer. The percentage reported at the end of 1931 was 54.7.

These farms were reported to have cultivated 82.5% of the crop-bearing land of the nation this year. On the remainder of the land private peasants have continued to resist government efforts to induce them to become members of the collective farms. Complete collectivization of agriculture is one of the goals of the second five-year plan, beginning Jan. 1 1933.

Industrial Centres Rising.

The urban development has been centered mainly in new cities created at the scenes of industrial enterprises. In 1926, at the time of the general census, there were only steppes and forests on ground where those cities have sprung up.

The city of Magnetogorsk, called the "Gary" of Soviet Russia, was credited with a population of more than 64,000 in the 1931 count and ultimately a great model community of 260,000 persons is planned there. This will provide a maximum employment to operate the great steel plant and its auxiliaries, including the power station and mines operated there. When the work was begun at Magnetogorsk in July 1930, the spot was nothing but a barren steppe in the remote depths of Asiatic Russia.

Stalingrad, another of these new industrial centres, is claimed to have increased in population from 90,000 in 1924 to 294,000 in 1931.

20% Population Gain.

The city of Stalinsk is said to have 46,000 inhabitants. It has only been in existence a few years. Nizhny Novgorod, the famous trade centre and historic city of the Middle Ages, on the Volga River, which has been renamed Maxim Gorki, in honor of the writer, is credited with a 20% increase in population in the last year as a result of new factories there.

Yusovka, now known as Stalin, and Cheliabinsk are reported to have made similar increases. The opening of the new power project at Dnieprostroy, intented to be the largest in the world, is expected to bring phenomenal growth to that new city on the Dnieper River.

Officials estimate that the total population of the Soviet Union increased 16,000,000 from 1926 to 1932 and that its population now is about 163,000,000. A general census has been ordered for 1933.

Russian Grain Off—Oct. 20 Procurings Only 37% of Monthly Plan.

The following from Washington, Nov. 7 is from the New York "Evening Post":

Russian grain procurings on Oct. 20 were only 37% of the monthly plan and for the season to date represented less than half of the yearly plan, according to a report to the Department of Agriculture.

The quantity actually procured is said to be 23% below last year.

Austria's Foreign Wheat Needs the Coming Year.

Austria will be dependent on the importation of foreign wheat to the extent of almost 40% of its total requirements or approximately 220,000 metric tons, about 8,083,000 bushels, during the 12 months ending Aug. 31 1933, according to a report from Consul General E. L. Harris, Vienna, made public by the Department on Commerce on Nov. 3. The Department also had the following to say:

In former years most of the imports have consisted of Hungarian wheat which cannot be imported this year on account of the embargo on its exportation, it was stated.

At the present time the most important sources of supply are Jugoslavia, Bulgaria, Russia and Canada.

Wheat Growers Aided—Australian Government Will Grant $6,000,000 to Farmers.

From the New York "World-Telegram" we take the following (Associated Press) from Canberra, Australia, Nov. 11:

Prime Minister Lyons announced to-day that the Government will grant £1,250,000 ($6,000,000 at par) for the assistance of wheat growers.

He also announced a subsidy of roughly $5,000,000 to producers of superphosphates and a reduction in taxes of about $5,000,000.

Great Western Sugar Company to Pay $10,000,000 to Farmers on Nov. 15 on Account of 1932 Beet Sugar Crop.

The Great Western Sugar Co. will pay nearly $10,000,000 to farmers Nov. 15 as the first payment on the 1932 sugar beet crop, said Associated Press advices from Denver, Nov. 10, which further reported:

Farmers in Colorado will receive $5,393,924; Nebraska, $2,575,080; Montana, $1,296,000, and Wyoming, $704,372, aggregating $9,969,376 initial payment on 2,434,721 tons of beets delivered in October.

Further payment will be made Dec. 15 and if warranted thereafter during the period covered by the beet contract, ending Sept. 30 1933.

St. Paul and Milwaukee Brewers Prepare for Manufacture of Beer.

Under date of Nov. 9, Associated Press accounts from Milwaukee said:

Confident that the election result means the early return of beer, brewers in Milwaukee and St. Paul announced plans to-day to prepare for its manufacture when legalized.

Edward Lansberg, President of the Blatz Brewing Co., said that his company was prepared to expend $2,000,000 and to add from 700 to 800 employees as soon as the Volstead Act was modified.

W. H. Kraft, General Manager of the Miller Brewery, said "we are prepared to produce beer on short notice," and he predicted a marked increase in employment by his firm if beer was legalized.

S. E. Abrams, General Manager of the Schlitz Brewing Co., asserted approximately 2,000 employees would be added to his firm in such an event.

Fred Pabst, President of the Pabst Corp., reported that his employees would be increased from 600 to 2,000 by beer's return.

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At St. Paul, William Hamm, Jr., President of the Theodore Hamm Brewing Co., announced a contemplated building program including $250,000 for new equipment and as much again for repairs.

Europeans Planning Liquor Sales In U. S.—Stocks Rise in Wake of Election—British, Austrians and Others Elated by the Outcome.

From London Nov. 9 the New York "Times" reported the following:

British brewery interests greeted Governor Roosevelt's victory joyfully to-day in full confidence that the Volstead Act would be modified and beer legalized in the United States in a very few months.

Distillery and brewery shares were bought greedily when the stock market opened and remained active in an advancing market throughout the day. At the same time the brewers made plans to send agents to the United States and advertise their products when the expected change occurs.

H. C. Vickery, Secretary of the Allied Brewery Traders Association, expressed the belief to-day that the Americans would buy big quantities of English beer and ale despite their former allegiance to lager beer of the German variety.

On the same date (Nov. 9) a Vienna cablegram to the "Times" stated:

What Austria and Southeastern Europe generally hope for from the Democratic victory in the United States was clearly indicated to-day by a slight general improvement on the Vienna Boerse and a marked demand for shares of beer and wine companies.

Robert von Schlumberger, head of one of the leading Austrian wine exporting concerns, said

"We expect a considerable export trade to the United States to follow the removal of prohibition, the more so since we have been in negotiation with American friends for some time. We expected this result."

The Hungarian Government, which is a large owner of wine estates, was urged some time ago in Parliament to prepare for the end of prohibition.

Dublin Associated Press advices Nov. 9 said:

Irish distillers were especially interested to-day in the outcome of the American election, for most of the large houses have kept large stocks of spirits on hand for export in case the United States should modify its prohibition laws.

Settlement of Strike of Cotton Spinners in B itish Mills.

Following a settlement on Nov. 5 of the strike in the spinning section of the Lancashire (England) cotton textile industry, work was resumed on Monday, Nov. 7. Regarding the adjustment of the differences, which grew out of proposed wage cuts, a London cablegram Nov. 6 to the New York "Journal of Commerce" said:

The ballot of striking Lancashire cotton operatives showed that cardroom operatives gave a majority of 13,298 favoring resumption of work, but spinners gave a majority of 6,699 against resumption. On the total operatives' vote there was a majority of 6,599 for resuming work, so it was decided to call off the strike and restart the mills on Monday.

It was indicated that the wage agreement providing for a reduction of 1s. 6½d. per pound wages would be ratified later.

Under date of Oct. 31 advices to the same paper from London stated:

With the unions carrying out their protest against wage reductions, the strike in the spinning section of the Lancashire textile mills was about complete to-day. It was estimated that about 170,000 are affected. A ballot of the union membership to be completed Saturday offers the chief hope of a settlement.

The decision to reject the reduction, averaging more than 7%, was made by a vote of delegates. Both the Operatives and the Spinners' Cardroom amalgamations decided to take a vote of their members on the issue. Since 80% support is required to justify the continuance of the strike, the trade is hopeful. The Manchester exchange was affected by the movement to-day and orders in the weaving end, particularly the sections using rayon, are being held up.

An item regarding the strike appeared in our issue of Nov. 5, page 3062.

World Consumption of Cotton in October Exceeded That of Same Month Last Year.

World consumption of American cotton in October was much higher than in the same month last year, according to the New York Cotton Exchange Service. While only general indications are in hand at this time, it seems probable that consumption last month totaled over 1,200,000 bales compared with only 1,044,000 in the same month last season, said the Exchange Service on Nov. 7, which also stated:

If later advices confirm these indications, total consumption in the first quarter of the season will be in the neighborhood of 3,350,000 bales compared with 2,996,000 in the same quarter of last season, a difference of approximately 350,000 bales. This increase is due to a sharp upturn in mill activity in the United States and to a substantial increase in spinning operations in Europe.

Mexican Import Duties Increased on Hosiery of Cotton, Linen and Wool.

A Mexican Presidential decree, published Oct. 17 1932, and effective five days thereafter, for the purpose of encouraging further development in the domestic industry, increased the rates of import duty on hosiery of knit cotton, linen and wool, and made minor modifications in the tariff nomenclature and created a few new classifications covering cotton and linen thread without effecting any change in duty, according to Commercial Attache Charles H. Cunningham, Mexico City. The new increased duties are not to apply to shipments by vessels which have left the port of embarkation prior to the publication of the decree, said the Department on Oct. 26, which also said:

The new duties on hosiery, in Mexican pesos per legal kilo, are as follows, former rates and item numbers being shown in parentheses:

Hosiery of knit cotton, even when having adornments or embroideries that are of silk, when each pair weighs up to 40 grams (Item 5.01.00), 13.00 (8.40); the same, when each pair weighs more than 40 grams (Item 5.01.01), 11.00 (7.00); hosiery of knit cotton, with adornments or embroideries of silk, when each pair weighs up to 40 grams (Item 5.01.02), 13.50 (9.80); the same, when each pair weighs more than 40 grams (Item 5.01.03), 13.00 (8.40); hosiery of knit linen or other smooth vegetable fibers except cotton, even when having adornments or embroideries that are not of silk (Item 5.11.00), 13.00 (9.10); the same, with adornments or embroideries of silk (Item 5.11.01), 14.000 (10.50); and hosiery of knit wool and other animal fibers except silk, even when having adornments or embroideries that are not of silk (Item 5.41.00), 13.00 (12.60).

In addition to the basic rates of import duty, the general surtax of 3% of the duty also applies.

Slight Improvement in French Cotton Industry.

A slight improvement was evident in the French cotton industry during September, according to a report received by the Department of Commerce from Assistant Trade Commissioner Berkalew, at Paris. The Department, on Oct. 29, further said:

In a number of cases, mills are reported to have increased working hours. The spinning mills are said to have sold a considerable proportion of the output, and orders received by the spinning as well as by the weaving mills exceeded the volume of recent months.

The takings of American cotton from Havre by French spinners during September averaged 10,020 bales a week, which is slightly larger than the takings during August, averaging 9,896 bales, and the takings during September last year averaging 9,264 bales. Total takings of American cotton for August and September amounted to 90,000 bales compared with 83,000 bales for August and September last year.

Stocks of American cotton at Havre at the end of September amounted to 131,000 bales against 112,000 bales at the end of August and 187,000 bales at the end of September 1931, showing a gain of 19,000 bales over the August stocks and a decline of 56,000 bales from the stocks at the end of September last year. Stocks of other than American cotton at Havre amounted to 12,000 bales, which is 2,000 bales lower than the stocks at the end of August and 22,000 bales lower than the stocks at the end of August last year.

Improvement in United States Cotton Textile Trade With Colombia Evident.

A marked improvement in the volume of cotton textile exports to Columbia in the three months' period July-September served to partially overcome the handicap resulting from the loss registered in the first six months of this year as compared with the same period of 1931, according to the Commerce Department's Textile Division. In indicating this, on Oct. 29, the Department added:

Shipments of cotton piece goods to this market in the first half of this year amounted to 12,885,344 square yards, a figure 19% below that of the first six months of 1931. Heavy shipments, however, during July, August and September brought the total nine months' exports up to 20,027,471 square yards, which was only 8.5% less than the same period of last year. Colombia, it is pointed out, has usually been the fourth best foreign outlet for American cotton textiles, ranking after the Philippines, Cuba and Canada.

That Colombia ranks as the second largest purchaser of British cotton materials in South America was recently pointed out by an authoritative British publication which attributes this development chiefly to the fall in the value of sterling exchange. According to this journal, Lancashire firms are "making a bold bid to consolidate their gains and to extend their activities in this market." Leading firms, the Manchester authority says, are to-day quoting special export prices for Colombia, and are ready to grant extensive credits to capture business.

Colombia is an important market for carded cotton yarn, taking in excess of a million pounds annually. For the first half of 1932 exports amounted to 400,000 pounds, or 50% below the same period of 1931. However, as in the case of piece goods, heavy shipments in July, August and September of this year brought Colombia's takings of 780,000 pounds up to within 21% of the nine months' total of 1931.

Foreign Purchases of American Cotton Larger During September According to United States Department of Agriculture—Exports of Wheat and Flour Less.

Heavy foreign purchases of American cotton and a drastic reduction in exports of wheat and flour were features of the agricultural exports situation in September, according to the Bureau of Agriucltural Economics, of the U. S. Department of Agriculture.

The Bureau's index of volume of exports of 44 principal farm products stood at 90 for September, as compared with 64 for August, and with 88 in September a year ago. Excluding cotton, the September index was 66, as compared with 60 for August, and with 92 in September a year ago. In stating this the Burreau also said as follows under date of Nov. 9:

Total exports of lint cotton in July, August and September this year aggregated 1,735,000 bales with a value of $65,624,000 as contrasted with 1,082,000 bales valued at $46,574,000 in the same period last year. The figures show an increase of 60% in volume but a gain of only 41% in value.

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Only once within the last 20 years, says the Bureau, have exports of wheat, including flour, dropped to the low point reached this September when total shipments to foreign countries were only 4,225,000 bushels. Total exports from July 1 to Sept. 30, aggregated 14,918,000 bushels compared with 41,101,000 bushels in the corresponding period a year ago.

This Bureau's index of exports of grains and grain products in September is placed at 45% of pre-war average, against 64 in August, and 105 in September a year ago; of animal products, 60% in September against 50% in August, and 56 in September last year; dairy products and eggs, 67 in September, 81 in August, and 122 in September, 1932; fruits, 259 in September, 208 in August, and 318 in September last year.

The export index for tobacco is 130 for September, 74 for August, and 137 in September last year; for lard, 113 in September, 89 in August, and 96 in September a year ago. The index of exports of cotton fiber, including linters, is 109 for September this year, against 67 in August, and 81 in September a year ago; of wheat, including four, 47 in September, 65 in August, and 130 a year ago.

73% Increase in German Rayon Exports In August—Imports Drop 20%.

Compared with the corresponding month of the previous year, exports of German rayon products during August, the last month for which figures are available, advanced 73%, and imports dropped 20%, it is made known in advices to the Commerce Department's Textile Division. On Nov. 3 the Department also reported:

The favorable recent development over the past few months in German foreign trade in rayon yarn was thus continued in August, when imports of yarn dropped to 655,000 kilos from a monthly average of 928,700 kilos in the first quarter of the year, 884,400 kilos in the second quarter, and 795,800 kilos in July.

At the same time exports increased from 395,800 kilos in April, 524,300 kilos in May, 557,900 kilos in June, and 606,300 kilos in July, to total 653,400 kilos in August. The German trade balance in rayon for August showed an import surplus of 2.04 million marks, which declined to 1.69 million marks in April 1932, 851,000 marks in July and 164,000 marks in August of the current year.

Occupation in the domestic industry showed an improvement in recent weeks and small advances in prices have been effected. The demand is expected to increase still further as a result of the nation-wide advertising campaign, so that the employment of additional workers may be expected in the near future, it was stated.

About one-third of the drastically curtailed American imports of rayon yarn in 1932 have come from Germany; some 47,000 pounds in the total of 152,000 pounds received through the first nine months.

(German mark equal to about 23.75 cents, U. S.)

Wage Scale of Union Sheet Mill Workers To Continue Unchanged In November and December.

From the Cincinnati "Enquirer" we take the following (Associated Press) from Youngstown, Ohio, Nov. 1:

Wages of union sheet mill workers will remain unchanged during November and December, under the bimonthly wage settlement between the union and employers, it was announced to-day by Elias Jenkins, representing the manufacturers. The average selling price of sheets for the September-October period, on which the wage settlement was based, was found to be $2.30 per 100 pounds, unchanged from the previous two-month period.

Petroleum and Its Products—Texas Oil Bill Passes Senate—Plan Stabilizing California Production Worked Out—Prices Throughout Producing Fields Unchanged.

Governor Ross Sterling's measure giving the Texas Railroad Commission enhanced power in its ruling curtailing oil production has been passed by the Senate, called into special session to consider this and other emergency legislation. The amended oil conservation law provides that market demand can be one of the determining factors in the Commission's rulings.

While this bill passed the Senate Committee by a vote of 18 to 7, with a provision that the law shall expire by limitation Sept. 1 1935, the House has adopted an amendment requiring that the Commission must consider and protect the interests of the purchasing and consuming public in administering the law. It is understood that the variations in the Senate and House bills will be settled amicably in free conference. If a two-third vote is won by the free conference report, the new law will become immediately effective, otherwise the bill cannot by law become effective until 90 days after adjournment of the present session.

Meanwhile the Federal Court in Texas has consented to postponement of its decree holding that the Railroad Commission had exceeded its authority in East Texas proration orders. It was the decision of this three-judge court which opened the question of the Commission's authority, and led to the present legislative action.

Conferences of bankers and oil executives which have been held during the past few weeks culminated this Wednesday in a general understanding destined to hold California oil and gasoline markets at a stabilized basis approximating present levels until the close of the year. This agreement serves to offset a situation which would have been detrimental, in view of the failure of the State to move toward a new reduced output on Oct. 1, in line with efforts made to bring this about.

It is understood that the new understanding represents concessions made by several major purchasing companies, who will absorb about 8,000 barrels daily in excess of their present takings. This will add to storage about 600,000 more barrels of oil than would otherwise be the case, and will involve an expenditure of about $500,000 additional by these companies. Stronger efforts are to be made to reduce crude output, now running about 30,000 barrels daily above probable consumption.

The Executive Committee for Equitable Curtailment in California had set upon 440,000 barrels as the daily limit for that State, but production has been running from 25,000 to 30,000 barrels above this figure. The new arrangement will serve to protect present price levels for California crude.

There were no developments of an important character in other producing centers, and prices hold generally unchanged throughout the country.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	$1.72	Eldorado, Ark., 40	$0.75
Corning, Pa.	.85	Rusk, Tex., 40 and over	.95
Illinois	1.10	Salt Creek, Wyo., 40 and over	.94
Western Kentucky	1.05	Darst Creek	.80
Mid-Continent, Okla., 40 and above	1.12	Midland Dist., Mich	.85
Hutchinson, Tex., 40 and over	.87	Sunburst, Mont	1.05
Spindletop, Tex., 40 and over	.90	Santa Fe Springs, Calif., 40 and over	1.00
Winkler, Tex	.75	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.75	Petrolia, Canada	1.90

REFINED PRODUCTS—SINCLAIR INTERESTS WITHDRAW EFFORT TO ENTER WEST COAST MARKET VIA RICHFIELD PURCHASE AS STANDARD OFFER IS ACCEPTED—GASOLINE SLIGHTLY EASIER IN EAST AND CHICAGO—KEROSENE FIRMING.

Acceptance of the offer made by Standard Oil Co. of California for the extensive Richfield Oil Company interests, which followed closely upon the withdrawal of an offer by Sinclair interests, means that Sinclair is again delayed in assuming a decisive position in the rich West Coast markets. Various groups representing stockholders of Richfield have accepted the $22,500,000 Standard offer as against the $27,500,000 Sinclair offer on the grounds that Standard's offer means the equivalent of cash. The stockholders of Richfield must now approve the action of their representatives.

Bulk gasoline prices in Chicago showed a general easing this week, reflecting the unsettled crude price situation arising from two sets of posted prices, the higher level recently established by various interests, and the former level held to by Standard affiliates and others.

Low-octane gasoline ranged from 4⅛c. to 4⅜c., off ⅛c., at Tulsa, while buyers reported that bulk gasoline was actually available at ¼c. under these levels. The Mid-west is also disturbed by widespread price cutting in retail circles, brought on by greatly curtailed consumption and a subsequent battle for business.

New York's bulk gasoline market also showed an easier tendency this week, although sellers are maintaining posted prices, with 65-octane gasoline listed from 6¼c. to 6½c., and 6½c. to 7c. for above 65 octane. Jobbers seem determined to restrict operations to immediate needs, holding that nothing in the present outlook supports a belief that prices will advance, but that on the contrary there are several factors indicating a downward revision. Gasoline export business has not been very active, and prices have eased slightly here.

Kerosene has displayed greater activity this week, and refiners report a good movement into consuming channels. The general price for 41-43 water white, in bulk at refinery, is 5½c. a gallon, but the market may move up to a 6c. level in the near future.

Grade C bunker fuel oil is firm at 75c. a barrel at refinery, and Diesel continues steady and unchanged at $1.65 a barrel, same basis. There has been an improvement in the movement of domestic heating oils, and an increase in the call for industrials.

No price changes were posted this week.

Gasoline, Service Station, Tax Included.

New York	$.16	Cleveland	$.185	New Orleans	$.128
Atlanta	.19	Denver	.20	Philadelphia	.14
Baltimore	.194	Detroit	.125	San Francisco:	
Boston	.16	Houston	.18	Third grade	.139
Buffalo	.175	Jacksonville	.195	Above 65 octane	.180
Chicago	.15	Kansas City	.155	Premium	.214
Cincinnati	.185	Minneapolis	.147	St. Louis	.14

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

N. Y. (Bayonne)	.05¼	Chicago	$.02⅞-.03⅛	New Orleans, ex	$0.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

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

N. Y. (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast C	$.60
Bunker C	$.75			Chicago 18-22 D	.42½.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

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

N. Y. (Bayonne)— 28 plus G O	$.03¾-.04	Chicago— 32-36 G O	$.01⅜	Tulsa	$.01½

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

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05½-.05¾
Standard Oil, N. J.—		Sinclair	$.07¾	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.06¼	Pan-Am. Pet. Co.	.06	Arkansas	.04-.04¼
Motor, 65 octane	.07	Shell Eastern Pet.	.06¼	California	.05-.07
Motor, standard	.07	New York—		Los Angeles, ex.	.04¾-.07
Stand. Oil, N. Y.	.07	Colonial-Beacon	.07	Gulf ports	.05-.05¼
Tide Water Oil Co	.07	Crew Levick	.07	Tulsa	.06-.05¾
Richfield Oil (Cal.)	.07	z Texas	.06¼	Pennsylvania	.05¾
Warner-Quin. Co.	.07	Gulf	.06¼		
		Continental	.07		
		Republic Oil	*.06½		

* Below 65 octane. z "Fire Chief" .07.

**Standard Oil of N. Y. now quoting on basis of delivered price not more than 5c. per gal. under company's posted service station price at point and date of delivery but in no event less than 8½c. a gal., f.o.b. New York Harbor, exclusive of taxes.

Average Daily Production of Crude Petroleum Shows a Gain of 7,100 Barrels—Further Decline Reported in Gasoline Stocks.

According to the American Petroleum Institute, the daily average gross crude oil production for the week ended Nov. 5 1932 was 2,103,700 barrels, compared with 2,096,600 barrels for the preceding week, an average of 2,122,550 barrels per day for the four weeks ended Nov. 5 1932 and 2,456,800 barrels daily for the week ended Nov. 7 1931.

Gasoline stocks declined from 49,477,000 barrels at Oct. 29 1932 to 48,970,000 barrels at Nov. 5 1932, or a decrease of 507,000 barrels.

Reports received during the week ended Nov. 5 1932 from refining companies controlling 93.4% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,000,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 31,573,000 barrels of gasoline and 134,348,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,536,000 barrels and 1,061,000 barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units averaged 433,000 barrels daily during the week.

The report for the week ended Nov. 5 1932 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels of 42 Gallons.)

	Week Ended Nov. 5 1932.	*Week Ended Oct. 29 1932.*	*Average 4 Weeks Ended Nov. 5 1932.*	*Week Ended Nov. 7 1931.*
Oklahoma	394,100	395,400	390,450	534,850
Kansas	95,250	95,900	98,050	106,450
Panhandle Texas	44,200	44,100	46,600	67,450
North Texas	47,250	47,350	47,500	57,450
West Central Texas	24,800	24,850	24,700	26,600
West Texas	150,800	148,900	156,900	194,750
East Central Texas	49,450	49,350	50,750	55,900
East Texas	349,100	341,800	355,400	419,450
Southwest Texas	52,650	52,900	54,150	56,400
North Louisiana	29,550	29,300	29,650	29,050
Arkansas	34,050	34,000	33,950	37,750
Coastal Texas	132,750	126,300	126,100	126,350
Coastal Louisiana	35,400	34,750	34,600	32,450
Eastern (not including Michigan)	102,350	98,900	100,500	109,750
Michigan	21,050	22,700	22,400	11,850
Wyoming	34,350	34,000	33,700	38,450
Montana	6,550	6,400	6,900	7,500
Colorado	2,900	2,700	2,750	4,300
New Mexico	31,850	31,900	31,800	43,950
California	465,300	475,100	475,700	496,100
Total	2,103,700	2,096,600	2,122,550	2,456,800

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 5 1932.
(Figures in Barrels of 42 Gallons Each.)

District.	*Daily Refining Capacity of Plants.*			*Crude Runs to Stills.*		*aMotor Fuel Stocks.*	*Gas and Fuel Oil Stocks.*
	Potential Rate.	*Reporting.*					
		Total.	*%*	*Daily Average.*	*% Operated.*		
East Coast	644,700	638,700	99.1	452,000	70.8	11,930,000	9,331,000
Appalachian	144,700	137,500	95.0	93,000	67.6	1,657,000	766,000
Ind., Ill., Ky	434,900	424,000	97.5	282,000	66.5	6,071,000	4,069,000
Okla., Kan., Mo.	459,300	405,800	88.4	178,000	43.9	4,729,000	3,149,000
Inland Texas	315,300	219,700	69.7	77,000	35.0	1,291,000	2,084,000
Texas Gulf	555,000	545,000	98.2	347,000	63.7	5,449,000	9,559,000
Louisiana Gulf	146,000	142,000	97.3	71,000	50.0	1,350,000	3,738,000
No. La. & Ark.	89,300	84,500	94.6	44,000	52.1	231,000	474,000
Rocky Mountain	152,000	139,000	91.4	26,000	18.7	1,128,000	458,000
California	915,100	866,100	94.6	430,000	49.6	15,134,000	100,720,000
Totals week—							
Nov. 5 1932	3,856,300	3,602,300	93.4	2,000,000	55.5	c48970 000	134,348,000
Oct. 29 1932	3,856,300	3,609,800	93.6	2,040,000	56.5	49,477,000	133,904,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Nov. 5 1932, compared with certain October 1931 Bureau figures:

A. P. I. estimate B. of M. basis week Nov. 5 1932 b .... 50,070,000 barrels
U. S. B. of M. motor fuel stocks Nov. 1 1931 .... 50,439,000 barrels
U. S. B. of M. motor fuel stocks Nov. 30 1931 .... 51,995,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is of Bureau of Mines basis.

c Includes 31,573,000 barrels at refineries, 11,536,000 at bulk terminals, 1,061,000 barrels in transit, and 4,800,000 barrels of other motor fuel stocks.

Daily Average Crude Oil Production Increased During September—Inventories Continue Downward.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during September 1932 totaled 65,036,000 barrels, a daily average of 2,168,000 barrels. Compared with August, this represents an increase in daily average output of 32,000 barrels; this was the first increase in crude production since April. The increased output in September was due almost entirely to developments in the East Texas field as production in both the other two leading producing States, California and Oklahoma, declined, and the increase in the Texas Gulf coast was virtually balanced by declines elsewhere in the State. The daily average production in the East Texas field in September was 371,000 barrels, compared with 329,000 barrels in August. This material increase resulted primarily from an increase in the daily allowable per well, although the gain in the number of producing wells (413 oil wells completed in the East Texas field in September) was also important. The new coastal fields, Rabb Ridge and Conroe, continued to grow in importance, their combined daily average output in September was 31,500 barrels.

The increase in crude production and a decline in refinery demand were reflected in the trend of crude stocks, which although it continued downward, showed a tendency to flatten out in September. Thus the net withdrawal from refinable crude stocks in September amounted to only 1,270,000 barrels compared with 3,375,000 barrels in August. Due largely to increased demand for fuel oil, stocks of refined products were drawn on more extensively in September than in August. The net decline in total stocks of all oils in September amounted to 7,766,000 barrels, compared with a net decrease of 6,379,000 barrels in August.

The daily average crude runs in September totaled 2,130,000 barrels, or 40,000 barrels below August, added the Bureau, further stating:

Decreased crude runs and a decline in gasoline yield in September were reflected in the daily average output of motor fuel which declined from 1,083,000 barrels in August to 1,046,000 barrels in September. The trend in stocks of motor fuel continued downward, the total on hand Sept. 30, 47,933,000 barrels, representing a decline of 4,925,000 from the stocks on hand Sept. 1. The daily average indicated domestic demand for motor fuel in September was 1,122,000 barrels, a decline of 8% from a year ago. Daily average exports of motor fuel in September amounted to 91,000 barrels, an increase of 15,000 barrels over the daily average in August.

The refinery data of this report were compiled from schedules of 336 refineries, with an aggregate daily recorded crude-oil capacity of 3,564,402 barels covering, as far as the Bureau is able to determine, all operations during September 1932. These refineries operated during September at 60% of their recorded capacity, given above, compared with 342 refineries operating at 61% 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. 1932.	*Aug. 1932.*	*Sept. 1931.*	*Jan.-Sept. 1932.*	*Jan.-Sept. 1931.*
New Supply—					
Domestic production:					
Crude petroleum	65,036	66,220	64,378	595,198	631,001
Daily average	2,168	2,136	2,146	2,172	2,311
Natural gasoline	2,793	2,819	3,107	27,105	33,269
Benzol a	81	77	130	863	1,438
Total production	67,910	69,116	67,615	623,166	665,708
Daily average	2,264	2,230	2,254	2,274	2,438
Imports:					
Crude petroleum	1,893	1,862	3,426	37,524	35,225
Refined products	1,244	1,572	3,468	25,989	29,415
Total new supply, all oils	71,047	72,550	74,509	686,679	730,348
Daily average	2,368	2,340	2,484	2,506	2,675
Increase in stocks, all oils b	7,766	6,379	13,052	18,435	45,232
Demand—					
Total demand	78,813	78,929	87,561	705,114	775,580
Daily average	2,627	2,546	2,919	2,573	2,841
Exports:					
Crude petroleum	2,113	2,839	2,296	21,380	19,626
Refined products	5,783	5,650	7,817	59,884	76,635
Domestic demand	70,917	70,440	77,448	623,850	679,319
Daily average	2,364	2,272	2,582	2,277	2,488
Excess of daily average domestic produc'n over domestic demand c	100	42	328	3	50
Stocks (End of Month)—					
Crude petroleum:					
East of California	313,373	314,861	328,934	313,373	328,934
California d	40,367	40,149	41,888	40,367	41,888
Total refinable crude	353,740	355,010	370,822	353,740	370,822
Natural gasoline	3,502	3,690	3,088	3,502	3,088
Refined products d	255,900	262,208	247,520	255,900	247,520
Grand total stocks all oils	613,142	620,908	621,430	613,142	621,430
Days' supply	233	244	213	238	219
Bunker oil (included above in domestic demand)	3,350	3,066	3,068	29,722	33,564

a Based upon production of coke reported to Coal Division by those by-product coke plants that recover benzol products. b Decrease. c Deficiency. d California heavy crude and residual fuel included under refined products.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	September 1932.	*August 1932.*	*September 1931.*	*Jan.-Sept. 1932.*	*Jan.-Sept. 1931.*
Oil	913	1,145	445	7,979	4,465
Gas	69	71	147	750	1,553
Dry	370	290	233	2,593	2,967
Total	1,352	1,506	825	11,322	8.985

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

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

	September 1932.		August 1932.		Jan.-Sept.-1932.	Jan.-Sept. 1931.
	Total.	DailyAv.	Total.	DailyAv.		
Arkansas	991	33	989	32	9,010	11,722
California:						
Kettleman Hills	1,775	59	1,869	60	16,441	12,037
Long Beach	2,136	71	2,250	73	21,041	23,176
Santa Fe Springs	1,768	59	1,822	59	17,129	18,534
Rest of State	8,672	289	8,899	287	80,152	88,872
Total California	14,351	478	14,840	479	134,763	142,619
Colorado	92	3	86	3	915	1,162
Illinois	374	12	408	13	3,785	3,718
Indiana—Southwestern	62	2	71	2	628	604
Northeastern	2	----	2	----	23	29
Total Indiana	64	2	73	2	651	633
Kansas	2,919	98	2,983	96	25,879	27,661
Kentucky	647	22	578	18	4,806	4,736
Louisiana—Gulf Coast	856	29	950	31	8,286	6,797
Rest of State	866	29	883	28	7,562	9,667
Total Louisiana	1,722	58	1,833	59	15,848	16,464
Michigan	712	24	646	21	4,876	2,477
Montana	188	6	221	7	1,929	2,199
New Mexico	940	31	987	32	9,746	11,273
New York	277	9	304	10	2,716	2,410
Ohio—Central & Eastern	290	10	300	10	2,693	3,191
Northwestern	89	3	94	3	829	850
Total Ohio	379	13	394	13	3,522	4,041
Oklahoma—Okla. City	2,019	67	2,250	73	26,386	32,234
Seminole	3,367	112	3,539	114	33,056	35,802
Rest of State	6,463	216	6,805	219	57,691	65,166
Total Oklahoma	11,849	395	12,594	406	117,133	133,202
Pennsylvania	969	32	1,051	34	9,483	8,487
Tennessee	1	----	----	----	5	5
Texas—Gulf coast	3,993	133	3,729	120	30,381	37,316
West Texas	4,979	166	5,329	172	48,447	60,551
East Texas	11,133	371	10,210	329	92,904	73,291
Rest of State	7,086	236	7,429	240	65,102	72,290
Total Texas	27,191	906	26,697	861	236,834	243,448
West Virginia	307	10	337	11	2,976	3,323
Wyoming—Salt Creek	641	22	662	22	6,121	6,789
Rest of State	422	14	537	17	4,200	4,626
Total Wyoming	1,063	36	1,199	39	10,321	11,415
U. S. total	65,036	2,168	66,220	2,136	595,198	631,001

Imports of Petroleum at Principal United States Ports Gained 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 1932 amounted to 3,906,000 barrels, a daily average of 126,000 barrels, compared with 2,623,000 barrels, a daily average of 87,433 barrels, in the month of September. The Institute's statement follows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS (CRUDE AND REFINED OILS).
(Barrels of 42 Gallons.)

Month.	October.	September.	August.	July.
At Atlantic Coast Ports—				
Baltimore	435,000	153,000	103,000	81,000
Boston	------	66,000	67,000	67,000
New York	2,238,000	1,737,000	2,253,000	1,952,000
Philadelphia	950,000	365,000	794,000	463,000
Others	221,000	302,000	65,000	66,000
Total	3,844,000	2,623,000	3,282,000	2,629,000
Daily average	124,000	87,433	105,871	84,806
At Gulf Coast Ports—				
Total	62,000	------	------	------
Daily average	2,000	------	------	------
At All United States Ports—				
Total	3,906,000	2,623,000	3,282,000	2,629,000
Daily average	126,000	87,433	105,871	84,806

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

Month.	October.	September.	August.	July.
Crude	2,596,000	1,383,000	1,531,000	1,726,000
Gasoline	62,000	------	------	------
Kerosene	61,000	------	------	------
Gas oil	------	------	6,000	------
Fuel oil	1,187,000	1,240,000	1,745,000	903,000
Total	3,906,000	2,623,000	3,282,000	2,629,000

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

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports for the month of October 1932 totaled 1,135,000 barrels, a daily average of 36,613 barrels, as compared with 986,000 barrels, or a daily average of 32,867 barrels, during the preceding month, the American Petroleum Institute reports. The detailed statement follows:

RECEIPTS OF CALIFORNIA OIL AT ATLANTIC AND GULF COAST PORTS (CRUDE AND REFINED).
(Barrels of 42 Gallons.)

Month of—	October.	September.	August.	July.
At Atlantic Coast ports—				
Baltimore	74,000	87,000	138,000	72,000
Boston	38,000	------	------	------
New York	448,000	190,000	697,000	689,000
Philadelphia	290,000	349,000	234,000	269,000
Others	285,000	360,000	238,000	277,000
Total	1,135,000	986,000	1,307,000	1,307,000
Daily average	36,613	32,867	42,161	42,161
At Gulf Coast ports—Total	------	------	------	------
Daily average	------	------	------	------
At Atlantic & Gulf Coast ports—				
Total	1,135,000	986,000	1,307,000	1,307,000
Daily average	36,613	32,867	42,161	42,161

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

Month of—	October.	September.	August.	July.
At Atlantic Coast ports—Gasoline	904,000	739,000	1,018,000	1,147,000
Kerosene	78,000	74,000	------	50,000
Gas oil	153,000	81,000	168,000	80,000
Fuel oil	------	92,000	113,000	30,000
Lubricants	------	------	8,000	------
Total	1,135,000	986,000	1,307,000	1,307,000

Stabilization of Markets for Crude Oil and Refined Products Agreed to by California Oil Concerns.

It was reported on Nov. 10, according to the New York "Herald-Tribune" of Nov. 11, that oil companies operating in California have reached a basis of understanding tending to give more stability to markets for both crude oil and refined products and definite plans to this effect have been completed by executives of the various groups. The "Herald-Tribune" also reported as follows:

While no official announcement of the accord was made, the reports followed a series of conferences in which bankers as well as oil executives are understood to have taken part, the discussions extending over the last two weeks.

Under the understandings reached, it is said, several of the largest oil purchasing organizations have agreed to purchase in excess of current requirements, while at the same time every effort will be made co-operatively to reduce daily average crude oil production.

Currently, daily crude oil output in California is estimated about 10,000 barrels in excess of requirements. Leading buyers have indicated they will purchase about 8,000 barrels a day more than they have been taking, which would mean that some 600,000 barrels of oil would be added to storage before the end of the year at a cost of $500,000.

New Oil Curb Law Passed by Texas House of Representatives—Statute May be in Hands of Governor Sterling by Nov. 18.

The Texas House of Representatives on Nov. 10 passed finally the corrective oil and gas conservation bill for which its special session was called, according to advices from Austin, Texas, Nov. 10, to the New York "Journal of Commerce," which also said:

The bill as enacted, survived all adverse amendments and retained authority for the Texas Railroad Commission in prorating oil and gas production, to consider economic waste and reasonable market demand along with physical waste, the changes being made to conform to a recent Federal decision nullifying the present enforcement.

Final passage of substantially the same bill in the Senate, and adjustment of differences was certain to send the new statute to Gov. Ross Sterling's desk by Nov. 18.

The committee of the House has added two provisions to the bill which must have the approval of the Senate. One would provide for proration of natural gas output on an individual-field basis instead of a Statewide basis, and the other that whatever law is finally enacted shall not conflict with the common purchaser act, the marginal law and the anti-trust laws.

The common purchaser act was brought into the limelight recently when the Humble Oil & Refining Co. sought to reduce its takings of crude oil from wells not owned, offering to store oil produced by independent operators for a nominal charge. It was ruled that the company had to purchase ratably from all wells to which it was connected and from which it had been taking oil.

The calling of the special session of the Texas Legislature by Governor Sterling was noted in our issue of Nov. 5, p. 3064.

Natural Gasoline Production Declined in September—Inventories Show a Further Drop.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline in September 1932, totaled 117,300,000 gallons, compared with 118,400,000 gallons produced in August. Though this represents a decline of 1,100,000 gallons in total output, the daily average production showed a gain of 2%. The chief gains in output in September were recorded in the settled fields of Oklahoma and in the Rocky Mountain district. Stocks of natural gasoline held at the plants were reduced in September but the net withdrawal was considerably below the average for the preceding six months.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	Sept. 1932.	Aug. 1932.	Sept. 1931.	Jan.-Sept. 1932.	Sept. 1932.	Aug. 1932.
Appalachian	3,800	3,800	4,400	48,200	1,606	2,335
Illinois, Kentucky, Indiana	700	500	700	5,800	222	152
Oklahoma	29,800	28,700	26,500	287,700	10,849	11,898
Kansas	1,700	1,600	2,600	18,300	910	996
Texas	28,300	29,300	32,700	265,200	7,019	7,079
Louisiana	3,500	3,700	4,300	36,400	820	576
Arkansas	1,500	1,600	1,900	15,200	268	242
Rocky Mountain	5,700	5,200	6,400	46,200	666	366
California	42,300	44,000	51,000	415,400	2,268	2,244
Total	117,300	118,400	130,500	1138,400	24,628	25,888
Daily average	3,900	3,820	4,350	4,150	----	----
Total (thousands of bbls.)	2,793	2,819	3,107	27,105	586	616
Daily average	93	91	104	99	----	----

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Reorganization of Sicilian Sulphur Consortium.

Negotiation for the reorganization of the Sicilian Sulphur Consortium, which got under way in Rome early in October at the call of the Italian Government, have been temporarily suspended, according to reports of the Commerce and State Department officers in Italy received in the Commerce Department's Chemical Division. The Department on Nov. 4 further announced:

Prevention of further adverse developments since the dissolution of the concortium, July 31 1932, has been the principal objective of the reorganization proposals made by the Italian Government.

The former consortium was a central sulphur marketing association of Sicilian producers functioning since about 1905, except for the period during the war, according to C. C. Concannon, Chief of the Commerce Department's Chemical Division. It operated from 1922 to 1930 under Government management by commissioners, all sulphur producers in Sicily being required by law to be members. A marketing agreement on refined sulphur was reached between the Consoritum and Sicilian refiners in 1925.

Conditions in the Sicilian sulphur industry improved in this period, so that towards 1929 general optimism brought about increased production. Simultaneously, sulphur production on the Italian mainland rose markedly from 46,500 metric tons in 1924 to 98,500 tons in 1930, making available a substantial new tonnage in export markets. The approaching industrial depression found Italy's sulphur production on an upward trend, with growing complications from opposing domestic interests. On one hand, the Continental production dominated by the "Montecatini" Company, represented a mechanized extraction and refining industry in one unit, while the Sicilian extraction and refining industry were separate units opposed to mechanization and favoring manual production to employ the large labor supply.

In 1930 the management of the Consortium was turned back to the producers, at which time there was a surplus of stocks approximating 60,000 tons. This surplus grew to 200,000 tons by July 1932, resulting in dissolution of the Consortium and unstable conditions in the sulphur export markets. American sulphur interests are extremely interested in the entire situation, since from $9,000,000 to $18,000,000 out of $30,000,000 to $40,000,000 worth of American brimstone shipped annually enters into foreign markets. This foreign trade meets competition to the extent of about one-third of the above export values from Italian sulphur exports.

Copper Advanced Abroad on Increased Buying—Unchanged Here—Lead Higher.

According to the "Metal and Mineral Markets" of Nov. 10 the feature in the market for non-ferrous metals was the resumption of buying of copper by European interests. The demand for the metal abroad was of sufficient volume to absorb quite a bit of the so-called surplus offerings here, for the two markets were virtually on the same basis as the week came to a close. Domestic buying of copper was light, yet prices were easily maintained at about the preceding week's level. Demand for lead continued on a good scale, and yesterday the price was raised to 3.15 cents, New York. Zinc prices were steady, even though the demand was slow. Tin and silver moved upward on fair buying outside of this country by the speculative element. It is added:

Copper Active Abroad.

Sales of copper in the foreign market took on good volume in the last week, total sales in the United Kingdom and on the Continent amounting to more than 8,000 tons. This buying caused the European market to advance almost daily. Early in the week metal changed hands abroad as low as 5.125 cents, c.i.f. usual ports. Yesterday, transactions in that sector were recorded at prices ranging all the way from 5.50 cents to 5.70 cents. On the tonnage sold, however, the average for the day was no higher than 5.55 cents. Some operators thought that speculative operations accounted for most of the buying, traders being influenced by a more hopeful attitude regarding the outcome of the German and American elections, and the feeling that something constructive may yet come out of the deliberations of copper producers that are to meet here shortly. On the other hand, consumers took a good share of the metal purchased and were able to obtain a fair quantity of first quarter shipment copper. European buyers are following developments in Wall Street closely.

Domestic business was inactive and copper was available throughout the week at 5.25 cents., Connecticut, for November-December shipment, and 5.375 cents for January forward. The uplift abroad had the effect of making traders here very nervous. Several sellers withdrew from the market on the assumption that prices may soon move to higher ground. Producers are getting ready for the conferences and committees are being formed to handle the various questions that will come up for discussion, such as curtailment and foreign selling. Few traders hope for more than an agreement to keep production down to around the prevailing 20% basis.

Fabricators report a fair movement of material against specifications, though new business remains rather quiet. The belief that more copper is being consumed than is being produced at present seems to be growing.

Lead Advances to 3.15 Cents, New York.

Continuation of the good inquiry for lead that prevailed throughout the past week, particularly on Monday, resulted in an advance in the price of metal yesterday to 3.15 cents, New York, the contract settling basis of the American Smelting & Refining Co., and 3 cents, St. Louis. Total volume of sales for the week, more than 4,000 tons, was well above the seven-day average, and also represented a gain over the generally satisfactory total of the preceding week. Prior to yesterday, all sales of the past week were on the basis of 3 cents, New York, and 2.90 cents, St. Louis. Corroders, especially pigment interests, were the principal buyers, with sheet lead firms also acquiring fair tonnages. Business booked was about equally divided between November and December.

Sales of virgin lead for November shipment total about 19,000 tons, and those specifying December shipment have reached about 9,500 tons. In September, according to the American Bureau of Metal Statistics, total lead stocks increased by 5,677 tons, standing at 257,730 tons at the end of the month, as against 252,053 tons at the end of the preceding month. Receipts of lead in ore by United States smelters showed little change, totaling 20,421 tons, as compared with 20,333 tons in August. Receipts of lead in scrap, however, mounted to 5,219 tons in September, whereas the total for the preceding month was but 2,226 tons.

Foreign Price of Copper at 5.50c. a Pound.

In the export copper market on Nov. 10 following the previous day's somewhat feverish dealings, an easier tendency was noted. Sales were reported during the morning of Nov. 10, according to the New York "Evening Post" of that day as having been made at 5.50c. a pound, c. i. f. European ports, which contrasted with top figure of Nov. 9 of 5.75c. a pound.

In the domestic market, according to the "Post," copper again is available at 5¼ to 5⅜c. a pound, delivered Connecticut Valley, up to the end of the year, with 5⅜ to 5½c. a pound quoted in some directions for first quarter of next year. Dealings are quiet.

Production of Slab Zinc Increased During October—Shipments Fell Off—Inventories Also Lower.

According to the American Zinc Institute, Inc., there were produced during the month of October 1932 a total of 14,866 short tons of slab zinc, compared with 13,005 tons in the preceding month and 21,548 tons in the corresponding period last year.

Shipments amounted to 18,821 short tons as against 21,152 tons in September 1932 and 21,181 tons in October 1931.

Inventories declined from 123,056 short tons at Sept. 30 1932 to 119,101 tons at Oct. 31 1932. The latter figure also compares with 130,535 tons a year ago. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES), 1930, 1931 and 1932.
(Tons of 2,000 Lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	xShipped for Export.	yRetorts Operat'g. End of Month.	Unfilled Orders, End of Month.	Daily Aver. Prod.
1932.							
January	22,516	22,444	129,914	31	22,044	24,232	723
February	21,516	21,896	129,534	0	21,752	23,118	742
March	22 493	22,576	129,451	0	22,016	23,712	726
April	20,620	18,046	132 025	0	20,796	20,821	688
May	18,642	18,087	132,580	0	20,850	19,837	601
June	16,410	14,958	134,032	24	18,742	16,116	547
July	14,771	12,896	135,907	0	18,295	16,949	476
August	13,404	18,108	131,203	39	14,514	18,017	432
September	13,005	21,152	123 056	20	12,191	16,028	434
October	14,866	18,821	119,101	20	14,645	10,333	480
1931.							
January	32,522	31,064	145,076	1	33,235	30,251	1,049
February	29,562	30,249	144,389	0	33,118	33,453	1,056
March	32,328	35,224	141,493	0	31,821	31,216	1,043
April	29,137	27,418	143,212	0	26,672	36,150	971
May	25,688	25,851	143,049	20	20,624	31,146	829
June	23,483	27,604	138,928	0	19,022	33,086	783
July	21,365	28,460	131,833	20	19,266	24,815	689
August	21,467	23,599	129,701	0	19,305	20,503	692
September	21,327	20,860	130,168	0	20,417	15,388	708
October	21,548	21,181	130,535	0	21,374	18,365	695
November	20,548	19,963	131,015	0	19,428	21,355	681
December	21,868	23,041	129,842	0	19,875	18,273	705
Total for year	300,738	314,514		41			
Monthly aver.	25,062	26,210		3	23,680	26,166	822
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90 068	6	59,929	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	48,004	28,972	1,323
September	40,470	32,470	134,835	11	42,574	27,108	1,349
October	40,922	32,430	143,327	0	38,604	29,510	1,321
November	32,097	30,285	145,139	0	35,092	24,481	1,067
December	32,733	34,254	143,618	0	31,240	26,651	1,054
Total for year	504,463	436,275		196			
Monthly aver	42,039	36,356		16	47,064	30,072	1,355

Export shipments are included in total shipments.

AVERAGE RETORTS DURING MONTH.

	1932.	1931.		1932.	1931.		1932.	1931.
January	21,001	32,737	May	20,172	20,632	August	15,067	18,140
February	20,629	34,423	June	19,670	19,898	September	11,085	19,752
March	21,078	30,647	July	17,552	17,920	October	13,177	19,809
April	19,469	26,765						

October Daily Pig Iron Output Gained 5.3%.

Estimated production of coke pig iron in October, according to revised figures released by the "Iron Age" of Nov. 10, was 644,808 gross tons, compared with the Stepember figure of 592,589 tons. The gain in the daily output of October over September was 5.3%, or from 19,753 to 20,800 tons. This is the first time since April 1931, that there has been a consecutive gain in the daily output for two months. The "Age" further reported as follows:

There were 49 furnaces in operation on Nov. 1 making iron at the rate of 20,170 tons daily, compared with 47 on Oct. 1, with a daily operating rate of 19,205 tons. Two furnaces were banked during October and four were blown in, making a net gain of two. Furnaces blown in include: One Ohio furnace of Carnegie Steel Co., the Portsmouth furnace of the Wheeling Steel Corp., one Pioneer furnace of the Republic Steel Corp., and one furnace of the Sloss-Sheffield Steel & Iron Co. The Carnegie Steel Co. banked a Carrie furnace and the Shenango Furnace Co. banked a Shenango furnace.

The Jones & Laughlin Steel Corp. has begun work dismantling its Soho furnace, which reduces the total number of available furnaces in the country to 283.

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PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE.
(Gross Tons.)

	Pig Iron.x		*Ferromanganese.y*	
	1931.	1932.	1931.	1932.
January	1,714,266	972,784	14,251	11,250
February	1,706,621	964,280	19,480	4,010
March	2,032,248	967,235	27,899	4,900
April	2,019,529	852,897	25,456	481
May	1,994,082	783,554	23,959	5,219
June	1,638,627	628,064	11,243	7,702
Half year	11,105,373	5,168,814	122,288	33,562
July	1,463,220	572,296	17,776	2,299
August	1,280,526	530,576	12,482	3,414
September	1,168,915	592,589	14,393	2,212
October	1,173,283	644,808	14,739	2,302
November	1,103,472	------	14,705	------
December	980,376	------	15,732	------
Year	18,275,165	------	212,115	------

x These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons. y Included in pig iron figures.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	*Merchants.**	*Total*		*Steel Works.*	*Merchants.**	*Total.*
1930—				1931—			
January	71,447	19,762	91,209	June	43,412	11,209	54,621
February	81,850	19,810	101,390	July	35,189	12,012	47,201
March	83,900	20,815	104,715	August	31,739	9,569	41,308
April	85,489	20,573	106,062	September	29,979	8,985	38,964
May	84,310	19,973	104,283	October	30,797	7,051	37,848
June	77,883	19,921	97,804	November	31,024	5,758	36,782
July	66,949	18,197	85,146	December	24,847	6,778	31,625
August	64,857	16,560	81,417	1932—			
September	63,342	13,548	75,890	January	25,124	6,256	31,380
October	57,788	12,043	69,831	February	25,000	7,251	33,251
November	49,730	12,507	62,237	March	24,044	7,157	31,201
December	40,952	11,780	53,732	April	23,143	5,287	28,430
1931—				May	20,618	4,658	25,276
January	45,883	9,416	55,299	June	14,845	6,090	20,935
February	49,618	11,332	60,950	July	15,132	3,329	18,461
March	54,975	11,481	65,556	August	14,045	3,070	17,115
April	53,878	13,439	67,317	September	16,540	3,213	19,753
May	51,113	13,212	64,325	October	16,514	4,286	20,800

* Includes pig iron made for the market by steel companies.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.	1930.	1931.	1932.
January	100,123	92,573	111,044	91,209	55,299	31,380
February	105,024	100,004	114,507	101,390	60,950	33,251
March	112,366	103,215	119,822	104,715	65,556	31,201
April	114,074	106,183	122,087	106,062	67,317	28,430
May	109,385	105,931	125,745	104,283	64,325	25,276
June	102,988	102,733	123,908	97,804	54,621	20,935
First six months	107,351	101,763	119,564	100,891	61,356	28,412
July	95,199	99,091	122,100	85,146	47,201	18,461
August	95,073	101,180	121,151	81,417	41,308	17,115
September	92,498	102,077	116,585	75,890	38,964	19,753
October	89,810	108,832	115,745	69,831	37,848	20,800
November	88,279	110,084	106,047	62,237	36,782	----
December	86,960	108,705	91,513	53,732	31,625	----
12 mos.' average	99,266	103,382	115,851	86,025	50,069	----

Further Increase in Ingot Production.

The American Iron & Steel Institute, in its latest report of steel ingot production calculates the output during the month of October at 1,068,550 tons, an increase of 93,489 tons over the previous month during which 975,061 tons were produced. In Oct. 1931 aggregate production was 1,590,180 tons. Approximately daily output was also greater, amounting to 41,098 tons for the 26 working days in October and only 37,502 tons for the same number of days in September. In October 1931, however, daily output averaged 58,896 tons for 27 working days. Below we show the monthly figures given out by the Institute since Jan. 1931.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1931 TO OCTOBER 1932—GROSS TONS.
Reported by companies which made 95.33% of the open-hearth and Bessemer steel ingot production in 1931.

Month.	*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*
1931							
January	2,098,175	296,620	2,394,795	2,512,140	27	93,042	43.80
February	2,131,079	296,974	2,428,053	2,547,027	24	106,126	49.96
March	2,565,531	346,137	2,911,668	3,054,339	26	117,475	55.30
April	2,321,043	316,668	2,637,711	2,766,959	26	106,421	50.09
May	2,130,805	301,639	2,432,444	2,551,633	26	98,140	46.20
June	1,782,007	246,365	2,028,372	2,127,762	26	81,837	38.52
July	1,574,379	225,030	1,799,409	1,887,580	26	72,599	34.17
August	1,462,254	174,380	1,636,634	1,716,829	26	66,032	31.08
Sept	1,274,072	199,151	1,473,223	1,545,411	26	59,439	27.98
October	1,319,958	195,943	1,515,901	1,590,180	27	58,896	27.72
10 mos.	18,659,303	2,598,907	21,258,210	22,299,860	260	85,769	40.37
October	1,319,958	195,943	1,515,901	1,590,180	27	58,896	27.72
November	1,276,856	240,441	1,517,297	1,591,644	25	63,666	29.97
December	1,068,384	172,046	1,240,430	1,301,211	26	50,047	23.56
Total	21,004,543	3,011,394	24,015,937	25,192,715	311	81,006	38.13
1932.							
January	1,230,661	160,633	1,391,294	1,459,450	26	56,133	25.96
February	1,232,568	157,067	1,389,635	1,457,710	25	58,308	26.96
March	1,149,307	193,944	1,343,251	1,409,054	27	52,187	24.13
April	1,036,227	144,197	1,180,424	1,238,250	26	47,625	22.02
May	950,785	103,593	1,054,378	1,106,030	26	42,540	19.67
June	755,123	100,249	855,372	897,275	26	34,511	15.96
July	652,650	102,872	755,522	792,533	25	31,701	14.66
Aug	*696,206	*97,323	793,529	832,402	27	30,830	14.26
Sept	804,556	124,970	929,526	975,061	26	37,502	17.34
October	885,773	132,876	1,018,649	1,068,550	26	41,098	19.00
10 mos.	9,393,856	1,317,724	10,711,580	11,236,315	260	43,217	19.98

a The figures of "per cent. of operation" 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 and in 1932 on the annual capacity as of Dec. 31 1931 of 67,473,630 gross tons.

Unfilled Orders Show Further Gain.

Unfilled steel orders on the books of subsidiaries of United States Steel Corp. at Oct. 31 amounted to 1,997,040 tons, an increase of 11,950 tons since Sept. 30 and of 30,738 tons since July 31 when the figure was at its all time low and since when each succeeding figure has been larger. At Oct. 31 last year the backlog was 3,119,432 tons. Below are the monthly figures since Jan. 1927. Figures for earlier periods are obtainable from "Chronicle" of April 16 1927, page 2215.

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

End of Month.	1932.	1931.	1930.	1929.	1928.	1927.
January	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177
February	2,545,629	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119
March	2,472,413	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140
April	2,326,926	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132
May	2,177,162	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941
June	2,034,768	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246
July	1,966,302	3,404,816	4,022,055	4,088,177	3,570,927	3,142,104
August	1,969,595	3,169,457	3,580,204	3,658,211	3,624,043	3,196,037
September	1,985,090	3,144,833	3,424,338	3,902,581	3,698,368	3,148,113
October	1,997,040	3,119,432	3,481,763	4,086,562	3,751,030	3,341,040
November	------	2,933,891	3,639,636	4,125,345	3,643,000	3,454,444
December	------	2,735,353	3,943,596	4,417,193	3,976,712	3,972,874

Slight Decline Recorded in Steel Production—Prices Unchanged.

Pre-election hesitancy, which has exerted a dampening influence on iron and steel buying since the middle of October, reached its climax in the last week of the Presidential campaign, says the "Iron Age" of Nov. 10, which adds that "with most consumers marking time in the last few days of suspense, business volume suffered noticeably. While slight gains in steel production were registered at Cleveland and Buffalo, losses were reported at Birmingham, Detroit and in the Valleys, reducing the national average from 20% to 19½% of capacity." The "Age" also states:

Undoubtedly a recovery in buying will follow the release of election tension. The steps thus far taken by certain automobile builders to increase their operations are one earnest of such improvement. Whether the gain will be sufficient to offset seasonal tendencies as the year-end approaches is still uncertain. Much depends on the rapidity with which railroad rehabilitation programs get under way and structural projects, financed by public funds, are launched.

The upward impetus in automobile output has come chiefly from a sharp rise in Plymouth schedules. Production of this car has been increased from 200 to 1,000 units a day, five days a week, and the November total will exceed 20,000. Meanwhile Chevrolet is going ahead with its recently announced program, which calls for the manufacture of 110,000 cars in the next 90 days. Greater activity on the part of both Chevrolet and Buick has been reflected in good-sized releases of steel for prompt delivery. Ford has bought full-finished sheets for certain parts for 7,000 cars, and continues to operate its Rouge plant three days a week, turning out about 1,200 units a day.

The confidence of motor car makers in the imminence of improvement in automobile buying is traceable partly to the large replacement requirements of the market. According to Detroit estimates, fully 8,000,000 of the 22,000,000 cars in service in this country are ready for the scrap heap.

Fabricated steel awards for the week are very light, totaling only 4,300 tons, but a number of large pending projects are approaching the contracting stage. For the Golden Gate bridge, San Francisco, for which 75,000 tons of structural material was recently placed, 10,700 tons of structural steel and 6,000 tons of bars remain unawarded. The cables and suspenders for the bridge, amounting to 24,890 tons, have just been let to John A. Roebling's Sons Co. Bids on the structural material for a post office at Cleveland, 11,000 tons, will be taken Nov. 15.

Releases against old rail contracts, which last week enabled a Pittsburgh rail mill to resume operations, have now permitted a Chicago mill to start for a two weeks' run. The Western Maryland has purchased 1,600 tons of rails and a number of larger tonnages may be placed before Jan. 1. The Chesapeake & Ohio, which had a large portion of its 1932 purchase of rails in stock, has authorized the laying of much of this tonnage and has released the remaining 50% of the required track fastenings, orders for which had been held up at the mills.

The Norfolk & Western has placed 1,300 tons of plates for the repair of 500 hopper cars at its Roanoke, Va., shops. The Reading has bought additional plates for car repairs and still has about 700 tons to award. The New York Central car repair program, for which a Reconstruction Finance Corporation loan was recently authorized, will call for a minimum of 10,000 tons of steel, according to estimates of the trade.

Tin plate production has declined to 45% of capacity. Specifications have fallen off sharply pending the announcement of the 1933 price, which is expected in the next week or two.

Prices have shown little additional change, evidently reflecting the dullness of most markets. Scrap shows a softer tone, although actual reductions are limited mainly to the eastern Pennsylvania district. In that area also malleable pig iron is off $1.75 a ton and low phosphorus iron 50c. a ton. A central Pennsylvania melter has purchased 6,000 tons of basic iron, and an eastern Pennsylvania furnace has gone into blast after a long period of inactivity. Generally speaking, foundry melt throughout the country is at an unchanged rate, although stove makers in the St. Louis district are busier and automotive foundries tributary to Chicago are taking more metal.

Los Angeles has divided an order for 7,500 tons of centrifugal cast iron pipe between the United States Pipe & Foundry Co. and R. D. Wood & Co.

Steel ingot production in October, at 1,068,550 tons, or 41,098 tons daily, showed a gain of 9.6% over the September output of 975,061 tons, or 37,502 per day. This increase followed a gain of 21.6% in September over August. October output was the highest since May and was one-third larger than the August total, which was the lowest of the entire depression.

THE "IRON AGE" COMPOSITE PRICES.
Finished Steel.

Nov. 7 1932, 1.948c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets, These products make 85% of the United States output.
One week ago	1.948c.	
One month ago	1.977c.	
One year ago	2.008c.	

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	High.		Low.	
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Nov. 7 1932, $13.59 a Gross Ton.		
One week ago	$13.59	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	13.64	
One year ago	14.96	

	High.		Low.	
1932	$14.81	Jan. 5	$13.59	Oct. 25
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Nov. 7 1932, $7.50 a Gross Ton.		
One week ago	$7.50	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	7.67	
One year ago	8.75	

	High.		Low.	
1932	$8.50	Jan. 12	$6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

Steel production advanced from 19½% to 21 in the week ended Nov. 5, the first time since early June that the rate has crossed 20%, and if schedules for this week are maintained a further rise to about 22% is indicated, states "Steel" of Cleveland in its summary (Nov. 7) of the iron and steel markets. "Steel" also says:

This improvement is largely the result of a bunching of orders in the Pittsburgh district, where the operating rate is up two points to 19%, and of the release of automotive requirements, especially to Clevelend and Youngstown mills.

Producers at Cleveland last week pushed their activity up seven points to 33½%, with a further increase to 38 probable this week. Youngstown mills are up half a point, to 19%. The Edgar Thomson rail mill of the Carnegie Steel Co. was to resume Nov. 6 for a short run.

But beyond the current week, producers are not disposed to look. Actual bookings since Nov. 1 have been strikingly smaller than the average for October, a slump which is in large measure ascribed to uncertainty over the election. The tendency to await the outcome of the election unquestionably has delayed some business.

Granting that the election is a variable, the industry is hopeful that the emergency government measures will mitigate the easing-off in the markets which usually characterizes November and December. Automobile production has definitely improved, and R. F. C. loans for railroad equipment repairs and for building projects cannot help but create some tonnage.

Steel prices may face a test shortly. For the general run of small buyers, current levels are firm. Automotive consumers, however, have pressed for and in some instances won concessions, and if recovery proceeds far enough to conjure up genuine tonnage the temptation to bid for it might be strong.

In fact, scrap prices a definitely weaker tone, dealers at Pittsburgh offering heavy melting steel at $9, or $1 off the recent peak. In many districts the necessity for further buying to substantiate present levels is great.

Because the repairs will be light, comparatively little steel will be required for the New York Central program of 13,000 cars. Norfolk & Western, Reading and Baltimore & Ohio are buying some repair material. Chesapeake & Ohio has released 135,000 screw spikes. Dominion Steel & Coal Co. has booked 150,000 tons of rails for the Canadian government.

Automotive releases for sheets, chiefly by Chrysler and Chevrolet, have enabled sheet mills at Cleveland to speed up to 40% and at Detroit to 35, highest this year. First pipeline of size in months is a projected 3,500-ton line for a Pure Oil Co. subsidiary from Toledo, O., to Detroit.

Structural steel awards at 7,436 tons are below the season's average. An R. F. C. loan makes 12,000 tons for a Hudson river bridge at Catskill, N. Y., a possibility. Next week bids will be called for on 200,000 tons for the Government-financed San Francisco Bay bridge.

Shipments more than orders continue to be stressed in pig iron. The St. Louis producer has reduced its stocks 30,000 tons in two months. At Philadelphia, where malleable iron quotations are weaker, 6,000 tons of basic have been sold. Seasonal gains by radiator plants have expanded consumption at Pittsburgh.

October developed a 5% gain in pig iron production, the daily rate going from 19,788 tons in September to 20,795 tons in October, and in active furnaces there was a net gain of four as of Oct. 31. Since the low of August, nine furnaces have resumed and the daily rate has jumped 22.1%. A comparable improvement will be shown by steel ingot statistics for October.

The iron and steel composite of Steel was unchanged at $29.32 last week, and the finished steel composite at $47.70, but an adjustment in compressed sheets put the steel scrap composite up 8 cents to $6.91.

Steel ingot production in the week ended Monday (Nov. 7) is placed at slightly better than 19% of theoretical capacity, according to the "Wall Street Journal" of Nov. 9. This compares with 19½% in the preceding week. U. S. Steel is credited with a rate of a little under 18% against 17% in the week before, while independents are placed at 21%, compared with nearly 22% in the previous week. The "Journal adds:

In the first week of November last year there was an increase of more than 1% in the rate of the industry to above 31%, U. S. Steel showing a gain of over 2% to 34½%, while independents were up fractionally to a shade above 29%.

In the prior years the early part of November witnessed sharp declines in declines in operations. For 1930 the average was off 4% to a little over 43%, with U. S. Steel showing a drop of 4½% to better than 47%, and independents being down 3% to 41%.

For the same week of 1929 the industry recorded a drop of over 4% to 73%, U. S. Steel being down 5% to 75% and independents 3% to 72%. In the like 1928 week the average went off 4% to 82½%, U. S. Steel showing a loss of 5% to 80%, and independents being down 3½% to 84%.

Further Decline Noted in Production of Bituminous Coal—Pennsylvania Anthracite Output Also Lower.

According to the United States Bureau of Mines, Department of Commerce, a further decline was noted during the week ended Oct. 29 1932 in the production of bituminous coal and Pennsylvania anthracite. Bituminous coal output during this period was estimated at 7,475,000 net tons as compared with 7,850,000 tons in the preceding week, 7,888,000 tons during the week endeded Oct. 15 1932 and 8,016,000 tons during the week ended Oct. 31 1931.

Anthracite production during the week ended Oct. 29 1932 was estimated at 1,001,000 net tons as against 1,367,000 tons during the previous week, 1,256,000 tons during the week ended Oct. 15 1932 and 1,309,000 tons during the week ended Oct. 31 1931.

During the calendar year to Oct. 29 1932 there were produced an estimated total of 242,427,000 net tons of bituminous coal as compared with 316,175,000 tons during the calendar year to Oct. 31 1931, while anthracite output totaled 39,804,000 net tons as against 50,734,000 tons during the corresponding period last year. The Bureau's statement follows:

The total production of soft coal during the week ended Oct. 29 1932, is estimated at 7,475,000 net tons. Compared with the output in the preceding week, this shows a decrease of 375,000 tons, or 4.8%. Production during the corresponding week in 1931 amounted to 8,016,000 tons.

The total production of anthracite in the State of Pennsylvania during the week ended Oct. 29 1932, is estimated at 1,001,000 net tons. The decrease—366,000 tons—was due in part to the occurrence of "Mitchell Day," Oct. 29, which is observed as a holiday in the hard coal fields. The average daily rate of output for the five active days, however, was lower by 12.1% than for the preceding week. Production during the corresponding week of 1931 amounted to 1,309,000 tons.

Beehive coke production during the week ended Oct. 29 is estimated at 19,100 net tons. This is in comparison with 16,300 tons in the preceding week, and 25,200 tons in the same week of 1931.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS.)

	Week Ended.			Calendar Year to Date.		
	Oct. 29 1932.c	Oct. 22 1932.d	Oct. 31 1931.	1932.	1931.	1929.
Bitum. coal—a						
Weekly total	7,475,000	7,850,000	8,016,000	242,427,000	316,175,000	438,722,000
Daily aver.	1,246,000	1,308,000	1,336,000	946,000	1,232,000	1,709,000
Pa. anthra.—b						
Weekly total	1,001,000	1,367,000	1,309,000	39,804,000	50,734,000	60,227,000
Daily aver.	200,200	227,800	261,800	157,000	200,100	237,600
Beehive coke—						
Weekly total	19,100	16,300	25,200	591,800	1,087,100	5,644,700
Daily aver.	3,183	2,717	4,200	2,285	4,197	21,794

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended. Oct. 22 '32.	Oct. 15 '32.	Oct. 24 '31.	Oct. 25 '30.
Alabama	194,000	220,000	212,000	306,000
Arkansas and Oklahoma	119,000	118,000	109,000	162,000
Colorado	111,000	127,000	153,000	217,000
Illinois	837,000	816,000	942,000	1,466,000
Indiana	306,000	313,000	280,000	375,000
Iowa	91,000	97,000	71,000	102,000
Kansas and Missouri	143,000	152,000	120,000	165,000
Kentucky—Eastern	737,000	554,000	691,000	906,000
Western	244,000	268,000	199,000	240,000
Maryland	26,000	28,000	46,000	56,000
Michigan	9,000	9,000	14,000	20,000
Montana	31,000	38,000	44,000	94,000
New Mexico	27,000	29,000	32,000	44,000
North Dakota	42,000	52,000	38,000	85,000
Ohio	392,000	591,000	488,000	556,000
Pennsylvania (bituminous)	1,833,000	1,786,000	1,903,000	2,618,000
Tennessee	67,000	70,000	84,000	110,000
Texas	12,000	13,000	20,000	17,000
Utah	85,000	74,000	63,000	117,000
Virginia	217,000	234,000	205,000	223,000
Washington	41,000	38,000	38,000	58,000
West Virginia—Southern.a	1,741,000	1,710,000	1,743,000	1,926,000
Northern.b	431,000	434,000	533,000	560,000
Wyoming	112,000	115,000	115,000	161,000
Other States	2,000	2,000	1,000	3,000
Total bituminous coal	7,850,000	7,888,000	8,144,000	10,587,000
Pennsylvania anthracite	1,367,000	1,256,000	1,711,000	1,856,000
Total coal	9,217,000	9,144,000	9,855,000	12,443,000

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

October Production of Bituminous Coal and Anthracite Shows Gain Over Previous Month, but Continues to Show a Decrease as Comparep with Corresponding Period in 1931.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for the month of October 1932 show that for this period production of bituminous coal amounted to 32,633,000 net tons as compared with 26,314,000 tons in the preceding month and 35,700,000 tons in the same period last year. Anthracite output totaled 5,225,000 tons as against 4,108,000 tons in September 1932 and 6,561,000 tons in October 1931. The average daily production increased from 1,040,000 net tons of bituminous coal and 164,300 tons of anthracite during September 1932 to

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1,255,000 tons of bituminous coal and 209,000 tons of anthracite during October. The Bureau's statement follows:

	Total for Month. (Net Tons)	*Number of Working Days.*	*Average per Working Day. (Net Tons)*	*Calendar Year to End of October (Net Tons)*
October 1932 (*Prelim'ary*)—				
Bituminous coal	32,633,000	26	1,255,000	243,881,000
Anthracite	5,225,000	25	209,000	39,981,000
Beehive coke	67,800	26	2,608	595,700
September 1932 (*Revised*)—				
Bituminous coal	26,314,000	25.3	1,040,000	--------
Anthracite	4,108,000	25	164,300	--------
Beehive coke	45,700	26	1,758	--------
October 1931—				
Bituminous coal	35,700,000	27	1,322,000	317,740,000
Anthracite a	6,561,000	26	252,300	50,818,000
Beehive coke a	93,400	27	3,500	968,600

a Final figures.
Note.—The preliminary estimates for the latest month shown are subject to slight revisions, which will be issued in the Weekly Coal Report. All current estimates will later be adjusted to agree with results of the complete canvass of productions made at the end of the calendar year.

British Coal Export Levy Plan Proposed.

On Nov. 2 the Department of Commerce at Washington stated that a plan for increasing the price of inland coal and helping British coal exports has been outlined by the central council set up under the Coal Mines Act of 1930, and it is hoped that details may be worked out sufficiently in time to have the proposed scheme authorized by the present parliament, it is learned from a report to the Commerce Department from Trade Commissioner Floyd E. Sullivan, London. The Department's advices continued:

Far-reaching proposals for revision of existing coal marketing schemes are seen in the new plan, it was stated. The central authority under the plan would have power to enter into comprehensive agreements with producers in other countries.

The new proposals have been circulated to various coal executives and if approved will be submitted to the British Board of Trade. Parliamentary sanction will then be sought.

Under the new proposals, it will be within the power of the owners' district committees to fix the minimum price for every class of coal, to fix the prices for every consumer of coal, and for every area to which coal is supplied, it was stated.

In order to eliminate competition for the inland market, it is proposed that arrangements shall be made to ensure that export districts shall not "dump" on the inland market coal they cannot sell abroad. In return for this consideration, inland districts may be required to pay a levy to compensate and assist the exporting districts.

With respect to international agreements, the Central Council would be given power to enter into agreements with any other bodies or persons for the sale and supply of coal.

It is recognized, the report pointed out, that output exceeds demand in Europe, and view is widely held that only by agreements between producing countries can the industry be re-established on a profitable basis.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal reserve bank credit outstanding during the week ending November 9, as reported by the Federal reserve banks, was $2,223,000,000, a decrease of $5,000,000 compared with the preceding week and an increase of $128,000,000 compared with the corresponding week in 1931. After noting these facts the Federal Reserve Board proceeds as follows:

On November 9 total reserve bank credit amounted to $2,199,000,000, a decrease of $27,000,000 for the week. This decrease corresponds with decreases of $42,000,000 in member bank reserve balances and $3,000,000 in unexpended capital funds, non-member deposits, &c., and increases of $4,000,000 in monetary gold stock and $11,000,000 in Treasury currency, adjusted, offset in part by an increase of $35,000,000 in money in circulation.

Holdings of discounted bills declined $7,000,000 at the Federal Reserve Bank of New York, $3,000,000 each at Cleveland and San Francisco and $15,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market and of United States Government 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 in the condition statement, such as monetary gold stocks 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. 9, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3317 and 3318.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending Nov. 9 1932 were as follows:

		Increase (+) or Decrease (—) Since	
	Nov. 9 1932.	*Nov.* 2 1932.	*Nov.* 11 1931
		$	$
Bills discounted	311,000,000	—15,000,000	—372,000,000
Bills bought	34,000,000	--------	—562,000,000
U. S. Government securities	1,851,000,000	--------	+1,124,000,000
Other Reserve bank credit	3,000,000	—12,000,000	—53,000,000
TOTAL RES'VE BANK CREDIT	2,199,000,000	—27,000,000	+135,000,000
Monetary gold stock	4,270,000,000	+4,000,000	—76,000,000
Treasury currency adjusted	1,918,000,000	+11,000,000	+172,000,000
Money in circulation	5,651,000,000	+35,000,000	+134,000,000
Member bank reserve balances	2,342,000,000	—42,000,000	+243,000,000
Unexpended capital funds, non-member deposits, &c	394,000,000	—3,000,000	—146,000,000

Returns of Member Banks in New York City and Chicago—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 New York City, as well as those in Chicago, 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 City 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 City statement, of course, also includes the brokers' loan of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of $12,000,000, the total of these loans on Nov. 9 1932 standing at $360,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $343,000,000 to $341,000,000, but loans "for account of out-of-town banks" remain unchanged at $13,000,000 and loans "for account of others" at $6,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Nov. 9 1932.	*Nov.* 2 1932.	*Nov.* 11 1931.
New York.	$	$	$
Loans and investments—total	7,044,000,000	6,998,000,000	7,240,000,000
Loans—total	3,420,000,000	3,404,000,000	4,474,000,000
On securities	1,570,000,000	1,576,000,000	2,270,000,000
All other	1,850,000,000	1,828,000,000	2,204,000,000
Investments—total	3,624,000,000	3,594,000,000	2,766,000,000
U. S. Government securities	2,555,000,000	2,534,000,000	1,732,000,000
Other securities	1,069,000,000	1,060,000,000	1,034,000,000
Reserve with Federal Reserve Bank	969,000,000	1,006,000,000	723,000,000
Cash in vault	41,000,000	34,000,000	53,000,000
Net demand deposits	5,476,000,000	5,466,000,000	5,353,000,000
Time deposits	910,000,000	901,000,000	902,000,000
Government deposits	214,000,000	236,000,000	27,000,000
Due from banks	82,000,000	87,000,000	68,000,000
Due to banks	1,419,000,000	1,403,000,000	967,000,000
Borrowings from Federal Reserve Bank	--------	--------	16,000,000
Loans on secur. to brokers & dealers;			
For own account	341,000,000	343,000,000	553,000,000
For account of out-of-town banks	13,000,000	13,000,000	116,000,000
For account of others	6,000,000	6,000,000	162,000,000
Total	360,000,000	362,000,000	831,000,000
Om demand	203,000,000	205,000,000	594,000,000
On time	157,000,000	157,000,000	237,000,000
Chicago.			
Loans and investments—total	1,141,000,000	1,142,000,000	1,661,000,000
Loans—total	664,000,000	664,000,000	1,160,000,000
On securities	372,000,000	372,000,000	676,000,000
All other	292,000,000	292,000,000	484,000,000
Investments—total	477,000,000	478,000,000	501,000,000
U. S. Government securities	285,000,000	288,000,000	283,000,000
Other securities	192,000,000	190,000,000	218,000,000
Reserve with Federal Reserve Bank	271,000,000	263,000,000	148,000,000
Cash in vault	18,000,000	16,000,000	16,000,000
Net demand deposits	889,000,000	878,000,000	1,105,000,000
Time deposits	323,000,000	324,000,000	449,000,000
Government deposits	28,000,000	30,000,000	3,000,000
Due from banks	223,000,000	222,000,000	124,000,000
Due to banks	308,000,000	302,000,000	259,000,000
Borrowings from Federal Reserve Bank	--------	--------	3,000,000

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.

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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. 2:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 2 shows decreases for the week of $4,000,000 in loans and investments, $16,000,000 in time deposits, $26,000,000 in government deposits and $46,000,000 in reserve balances with Federal Reserve banks.

Loans on securities increased $7,000,000 in the New York district, $6,000,000 in the Boston district and $4,000,000 at all reporting member banks. "All other" loans increased $13,000,000 in the New York district, and declined $12,000,000 in the Boston district, $5,000,000 in the San Francisco district and $9,000,000 at all reporting banks.

Holdings of United States Government securities declined $14,000,000 in the New York district and at all reporting banks. Holdings of other securities increased $12,000,000 in the New York district and $15,000,000 at all reporting banks.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Nov. 2 1932, follows:

	Nov. 2 1932.	Increase (+) or Decrease (—) Since Oct. 26 1932.	Nov. 4 1931.
	$	$	$
Loans and investments—total	19,026,000,000	*—4,000,000	—2,121,000,000
Loans—total	10,441,000,000	*—5,000,000	—3,069,000,000
On securities	4,311,000,000	*+4,000,000	—1,556,000,000
All other	6,130,000,000	*—9,000,000	—1,513,000,000
Investments—total	8,585,000,000	*+1,000,000	+948,000,000
U. S. Government securities	5,284,000,000	—14,000,000	+1,176,000,000
Other securities	3,301,000,000	*+15,000,000	—228,000,000
Reserve with F. R. banks	1,929,000,000	—46,000,000	+324,000,000
Cash in vault	189,000,000	—14,000,000	—75,000,000
Net demand deposits	11,461,000,000	—9,000,000	—882,000,000
Time deposits	5,709,000,000	—16,000,000	—588,000,000
Government deposits	534,000,000	—26,000,000	+405,000,000
Due from banks	1,589,000,000	*+35,000,000	+546,000,000
Due to banks	3,241,000,000	+77,000,000	+587,000,000
Borrowings from F. R. banks	105,000,000	+2,000,000	—323,000,000

*Oct. 26 figures revised to exclude a Chicago bank which withdrew from membership after close of business Oct. 26, the deposit liabilities of which had been assumed by a new reporting member bank on Oct. 6.

Statement of Bank for International Settlements for Oct. 31—Cash on Hand Totals 8,986,573.88 Swiss Francs, as Compared with 13,601,781.01 Sept. 30.

Associated Press advices from Basle, Switzerland, Nov. 5 said as follows:

Following is the balance statement of the Bank for International Settlements, giving its condition as of Oct. 31 1932, as made public here yesterday. Figures are in Swiss francs at par, 19.3 cents.

	October.	September.
Assets—		
I. Cash on hand and on current account with banks	8,986,573.88	13,601,781.01
II. Sight funds at interest	50,090,878.92	40,439,653.58
III. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	318,563,301.03	355,485,809.91
2. Treasury bills	132,955,996.87	127,634,148.20
Total	451,519,297.90	483,119,958.11
IV. Time funds at interest:		
Not exceeding three months	232,400,163.40	245,599,908.63
V. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	14,308,675.55	29,985,684.96
(b) Sundry investments	71,173,297.27	47,588,785.94
2. Between three and six months:		
(a) Treasury bills	36,100,035.18	14,315,140.81
(b) Sundry investments	35,602,622.67	59,235,379.85
3. Over six months	1,646,708.49	1,920,131.87
Total	158,831,339.16	153,045,123.43
VI. Other assets	8,003,750.22	6,754,626.38
Total assets	909,832,003.48	942,561,051.14
Liabilities—		
I. Paid-up capital	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	1,318,467.03	1,318,467.03
2. Dividend reserve fund	2,689,570.55	2,689,570.55
3. General reserve fund	5,379,141.10	5,379,141.10
Total	9,387,178.68	9,387,178.68
III. Long-term deposits:		
1. Annuity trust account	153,768,617.50	153,768,617.50
2. German Government deposit	76,884,308.75	76,884,308.75
3. French Government guarantee fund	68,648,520.43	68,648,520.43
Total	299,301,446.68	299,301,446.68
IV. Short-term and sight deposits:		
1. Central banks for their own accounts:		
(a) Not exceeding three months	67,494,378.97	85,813,532.20
(b) Sight	352,213,882.77	371,188,401.45
Total	419,708,261.74	457,001,933.65
2. Central banks for the account of others: Sight	14,464,833.88	13,144,466.52
3. Other depositors:		
(a) Not exceeding three months	6,273,480.57	6,257,508.29
(b) Sight	166,153.49	179,904.55
Total	6,439,634.06	6,437,412.84
V. Miscellaneous items	35,530,648.44	32,288,612.77
Total liabilities	909,832,003.48	942,561,051.14

Nine Months' Gold Output in Transvaal Breaks Record.

Gold output in the Transvaal during September is reported by the Johannesburg Chamber of Mines as 961,501 ounces, said a cablegram from London, Oct. 14, to the New York "Times," which likewise stated:

This is less than the August high record of 991,322 ounces, but it compares with 916,024 ounces in September 1931, and with 849,553 ounces in the same month of 1929.

Total Transvaal gold production for the nine completed months, amounting to 8,619,265 ounces, exceeds the output of the corresponding months of 1931 and surpasses all records for the period. It is larger by 806,616 ounces than the nine months' output of 1929.

Exports of Gold From New Zealand Rise.

Exports of gold from New Zealand totaled 20,347 ounces during September, it was announced at Wellington, New Zealand, on Oct. 27, according to Canadian Press accounts, which stated that this was the highest export figure since the days of the gold rush.

Canadian Dollar Breaks Sharply in New York Market—Touches 86½ Cents and Closes at 87—Biggest Discount Since July 19—Drop Ascribed to "Reflation" Reports in Absence of Other Apparent Causes.

The Canadian dollar, which had given evidence of weakness at the close of last week, broke two cents on Monday, Nov. 7, to a discount of 13½ cents in terms of United States money, the widest discount since July 19. Noting this, the New York "Times" of Nov. 8 added:

The Canadian monetary unit closed on Saturday (Nov. 5) at 88½ cents. The best price quoted yesterday was 88 cents; the poorest, 86½ cents, and the closing, 87 cents.

In the absence of other apparent causes, the decline was ascribed to concern over the reported intention of the Canadian Government to provide for an increase in fiduciary currency as permitted under the War Finance Act. The purpose of the increase in currency, according to the reports, is to induce a degree of "reflation" in the hope of raising prices.

Canadian banks, under legislation passed at the time of the war, are permitted to deposit gold and Canadian Government securities with the Government, and to receive therefor currency for issuance to their customers. Few banks are making use of this privilege now, but the present plans, according to reports from Canada last week, are for the Government to issue $35,000,000 of two-year notes, which the banks will purchase by means of book credits and then apply to the securing of additional currency.

The need for this move is not clear to bankers here. The Canadian banks are permitted to issue their own currency in an amount equal to their paid-up and unimpaired capital funds at all times, and between Sept. 1 and Feb. 28 they are permitted in addition, subject to a tax, to issue a further amount of currency equal to 15% of their paid-up and unimpaired capital funds. This makes available during the crop-moving season a currency-issuing power on the part of the banks of 115% of their capital funds. These capital funds amount to about $144,500,000, yieldiing a note-issuing capacity of $166,175,000, apart from what can be issued through the deposit of gold and Dominion securities with the Government. Recent circulation figures show less than $128,000,000 of bank notes outstanding, which indicates that a considerable expansion of currency could be secured without resorting to new measures.

The Canadian dollar yesterday (Nov. 11) was quoted at a discount of 10⅞%.

Canadian Finance Minister Says No Action Has Been Taken to Cause Drop in Price of Canadian Dollar in New York.

From Ottawa, Nov. 7, Canadian Press advices said:

The Department of Finance had done nothing that would cause the drop in the price of Canadian dollars in New York, E. N. Rhodes, Minister of Finance, said to-day. The Department was doing nothing either to raise or lower the value of the dollar. He made no further comment.

In the last few weeks there has been much discussion in the House of Commons over inflating the currency. The United Farmer group has been urging inflation on the ground that it would increase the price of farm products. Some members think Canadian money has been weakened in New York by these debates and also by the move to bring the Canadian dollar to a parity with the pound sterling, which, although defeated, had considerable support.

Canadian House of Commons Defeats Progressive Motion to Inflate Currency and Abandon Gold Standard.

Canadian Press advices from Ottawa Nov. 4 stated:

The House of Commons defeated to-day a Progressive motion to inflate currency and abandon the gold standard, by a vote of 66 to 18. The motion was made as a sub-amendment to the address debate.

The House then voted on the Liberal amendment, which criticized the government's tariff and financial policies.

Premier Bennett of Canada Says Easing of Money Is Necessary—Explains Borrowing of $35,000,000 from Chartered Banks.

The easing of money and credit in Canada has become necessary, Premier Bennett told the House of Commons on Nov. 8, explaining the borrowing of $35,000,000 from the chartered banks. We quote from Canadian Press accounts from Ottawa Nov. 8, which further reported:

"Some of the reactions to the report that the government had arranged a sale to the banks of $35,000,000 in two-year notes which the banks would use as security for borrowing under the finance act appear to indicate some misunderstanding of the situation," said the Prime Minister. "So far as I am aware the best and most conservative opinion throughout the world is committed to the idea that easing of money and credit is highly desirable in the interests of business recovery. Such is certainly the case in Great Britain and in the United States."

Explaining that the 4% notes will enable the banks to obtain an equivalent amount under the finance act, increasing their loaning capacity, Premier Bennett said, "this procedure differs in technique, but not in fact, from normal central bank policies followed in various other countries."

"Because of our sound banking situation a Canadian policy of this type can and must be of a much more restricted character both relatively and absolutely than the examples to which I have referred," he said. "In

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fact, advances under the finance act are to-day at a very low level. At the close of business on Nov. 7 such advances amounted to only $28,344,000 and when full advantage is taken of the recent arrangement the total will only slightly exceed $40,000,000.

"Not only are advances under the finance act at a low level but our gold holdings are larger than a year ago. To-day our gold holdings represent 44.5% of the total Dominion note circulation as compared with 43.1% on the same date last year."

Canadian Proclamation Establishing 12-Mile Limit—Aimed At "Rum-Runners."

Canadian Press accounts from Ottawa Nov. 1 said:

As from to-day, Canada's maritime jurisdiction, so far as it affects Canadian-owned vessels, extends to 12 miles offshore, from low tide. This is the effect of a proclamation issued here to-day in an extra of the Canada Gazette.

Legislation establishing the 12-mile limit as territorial waters of Canada was passed by Parliament in 1931. The principle had previously been asserted, but, at the time of its incorporation into the statutes, it was being disputed in a law-suit before the Supreme Court of Canada. The Supreme Court decided the law to be ultra vires, and the Government then took the case to the judicial committee of the Privy Council.

Meanwhile the act was assented to, and carried the rider that it would become effective on proclamation of the Governor-in-Council.

The judicial committee of the Privy Council reversed the judgment of the Supreme Court, holding that Canada was within its rights in legislating territorial limits at sea for the operation of vessels owned by nationals of the country. This settled, the Government has now given effect to the enactment by proclaiming it to have come into force to-day.

Customs officials to-day declared that, primarily, the law was aimed at rum-runners.

Great Britain Reported as Seeking Further Moratorium on Debt to United States—Note Handed to Secretary of State Stimson—Conversations in Washington.

A note from Great Britain on the subject of war debts was handed to Secretary of State Stimson in Washington on Nov. 10 by Sir Ronald Lindsay, British Ambassador to the United States, it was learned unofficially in London, said a cablegram (Nov. 10) to the New York "Journal of Commerce," which went on to say:

It is understood that the British note sought a temporary extension of the Hoover moratorium on European war debts payments due December 15, while the entire question is thrown open for negotiation of a new settlement which would entail a decrease in their amount.

While stating that Britain is willing to meet the installment due next month the note, it is said, contends that a payment at that time would create difficulty owing to present conditions. Under present exchange rates, due to the fall of the pound, the amount of the British payment is increased, it is pointed out.

In its Washington advices the same day (Nov. 10) the paper quoted said:

Interpreted in many quarters as the initial move of the European debtors to launch the long expected drive for a scaling down of their obligations to the United States, Sir Ronald Lindsay, British Ambassador, and Paul Claudel, French Ambassador, held conferences with Secretary of State Stimson to-day.

While State Department officials declined to comment, the impression was general that Sir Ronald handed Secretary Stimson a note setting forth the British fiscal position as beset with financial difficulties.

It is expected that a similar note will be received from France to-morrow.

Whether Sir Ronald reiterated the views expressed in London that Great Britain would pay if absolutely necessary was not disclosed, but it was recognized that the British position would be improved by a postponement of the December payment, and belief was expressed that this message was conveyed to Secretary Stimson. Nothing was expected from Secretary Stimson until the Government has had the opportunity to study carefully the British representations.

Officials Meet Mills.

Shortly after the Ambassador's call on Secretary Stimson State Department officials were in conference with Secretary of the Treasury Mills. It was believed that the debt issue was the paramount topic of consideration.

The British payment December 15 is $65,550,000 interest and $30,000,000 in principal. Under the optional clause of debt agreement London would have had the right to serve notice September 15 that the principal payment would be postponed.

The debt agreement also gives the Secretary of the Treasury the right, in his discretion, to waive the 90-day notice and permit postponement of the principal up to the time it is due. England did not give the 90-day notice and dispatches from London had indicated the intention to pay. Interest payments are non-postponeable under the debt agreements leaving the Government without authority to act unless Congress enacts the necessary legislation.

May Leave Issue to Roosevelt.

There was a disposition on the part of some officials to leave the debt question as a legacy for the Roosevelt Administration, although such vigorous representations may be made by Great Britain and other countries that in the interest of international credit stability President Hoover's Government may be forced to act. The Congressional attitude toward another moratorium is decidedly hostile.

President Hoover's decision to return directly to Washington instead of making the trip via the Panama Canal was linked with the debt situation. It was believed that the Administration felt it necessary to take definite action before the due date of the next debt payments so that the necessary recommendations could be made to Congress if this course was agreed upon.

Stanley Baldwin of Great Britain for New War Debt Deal—Lausanne Work Must Be Completed He Says at Lord Mayor's Dinner.

Stanley Baldwin, Lord President of the Council, who in the absence of Prime Minister MacDonald spoke for the British Government at the Lord Mayor's dinner in London Nov. 9, made a significant allusion to the Hoover disarmament plan and clearly implied that ending of reparations at Lausanne should now be followed by a new deal on war debts. The foregoing is from a London cablegram Nov. 9 to the New York "Times" from which we also quote the following:

"The Lausanne agreement," said Mr. Baldwin, "aimed at an ultimate end of all reparations, and the signing of that settlement was obviously the first preliminary step open to all nations concerned toward a solution of the crisis which even now is paralyzing the trade world. It is essential that there should be ratification of that settlement and that the work begun at Lausanne should be completed."

This, of course, was interpreted by everybody at the brilliant dinner in Guildhall as an intimation that debts should follow reparations into the discard. The Lord Mayor in his speech had said without mentioning the election, "We wish the United States Godspeed and a happy issue out of all her difficulties."

After having declared Britain could go no further in unilateral disarmament, Mr. Baldwin said concerning the Geneva conference:

"One great difficulty has been how to unite the various plans proposed in one form or another. The Hoover plan is a case in point. It was a plan cordially and sincerely welcomed by His Majesty's Government as a very important contribution to the problem. In many ways those proposals were wholly and literally accepted by us. In other respects we had some modifications to suggest taking account of the various needs of the different nations concerned and we now have some suggestions of our own to put forward.

"Despite what I said of unilateral disarmament, yet we are as desirous as any country in the world to proceed rapidly with substantial disarmament because we believe disarmament is the best way of securing peace, and to that end our endeavor will be devoted at Geneva. His Majesty's Government are firmly resolved to stand by all obligations which they have undertaken in the Covenant of the League of Nations and co-operate with the League in every aspect of its work for the maintenance of peace and the promotion of social well-being."

Referring to the coming world economic conference, Mr. Baldwin said the auspicious proceedings at Lausanne and Ottawa made one trust the world conference might profit by the example already set it. Concluding, Mr. Baldwin said the signs of better times were not clear, but he thought they could be seen on the horizon.

London Paper Says Great Britain Will Pay United States—Asserts Government Will Not Ask Postponement.

A London cablegram Nov. 5 is quoted as follows:

The British Government does not intend in any circumstances to ask the United States for postponement of next month's debt payment, according to the "Daily Telegraph." At the same time it is probable, the "Telegraph" asserts, that in announcing its intention to pay Great Britain will remind the United States Government of the "very onerous circumstances" under which payment will be made.

The depreciated pound and the cessation of reparations receipts will be called to the attention of the United States after the election. The "Telegraph" says, but the "government will not consider for a moment the alternative of defaulting."

Change in Debt Stand Reported Hoped for in Greece—More Liberal American Policy is Seen as Result of Election.

From Athens Nov. 10 to the New York "Times" reported the following:

The Greek newspapers, commenting on Governor Roosevelt's victory in the American election, express hopefulness as to a change of attitude on the war debts.

The government newspaper Proia, attributing the Republicans' defeat to exaggerated conservatism, predicts a more liberal American policy on the debts, Manchuria and all European questions.

The newspapers ask why Greece has not followed France's example in advertising her wines early, but hope for an increase in Greek exports to France as a result of the expected improvement in the French wine situation.

United States Failed to Receive from Greece Payment Due Nov. 10 on Nonpostponable Debt—Hungary Also Announces Lack of Exchange to Meet Interest Payment Due.

The United States failed to receive from Greece a $444,920 nonpostponable debt payment due Nov. 10, Ogden L. Mills, the Secretary of the Treasury, announced Nov. 10. Secretary Mills characterized the action as a default and as the first one, according to the "United States Daily" of Nov. 11, which further said:

Although the Greek payment, the first nonpostponable item to mature since the expiration of the one-year moratorium, was not received, the American Government does not believe that this fact forecasts the action of other debtors, according to oral statements made at the Treasury.

Secretary Mills at the same time announced that the Hungarian Government has notified him that it does not have the necessary foreign exchange to make a $40,729 debt payment due Dec. 15. Hungary becomes the fifth government to seek a postponement of a debt payment under the terms of the war debt funding agreement: Estonia, Latvia, Poland and Germany already have postponed amounts totalling $9,959,420, according to additional information.

First to Come Due.

The Greek payment was the first nonpostponable installment to come due. The Greek Government could not invoke an automatic treaty delay, as the other Governments have done and as she herself did on a $130,000 payment due July 1 the first day after the expiration of the moratorium, according to additional information.

Although Hungary has notified of her inability to meet her December payment, she has no privilege under the debt funding agreement to postpone her interest payment, which amounts to $28,444 of the total $40,729, and will have to be in default unless Congress waives the requirement, it was explained orally.

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Mr. Mills' Statement.

Secretary Mills' statement follows in full text:

There was due and payable to-day under the terms of the debt-funding agreement with the Government of Greece on account of the 4% 20-year loan made on May 10 1929, the sum of $444,920, of which $227,000 represents an installment due on account of principal, and $217,920 represents semi-annual interest. The payment has not been received.

The Hungarian Government has officially notified the United States Government that it does not have the necessary foreign exchange with which to make the payment due the United States on Dec. 15 1932, under the debt-funding agreement. The amount due on Dec. 15 1932, is $40,729.35, of which $12,285 represents principal and $28,444.35 represents semi-annual interest.

South Africa Amends Treaty With Germany to Exempt British Empire Preference From Most-Favored-Nation Treatment—Change in Accord With Ottawa Agreement.

The treaty of commerce and navigation, which became effective June 11 1929 between the Union of South Africa and Germany has been amended to exclude from the operation of most-favored-nation treatment, preferential tariff rates granted by the Union to imports from the British Empire, said a cablegram received in the Department of Commerce from Minister Ralph J. Totten, Pretoria. The Department on Oct. 27 further reported:

Section 8 of the treaty provided for mutual unconditional most-favored-nation treatment, with the exception of reductions already granted by South Africa to the United Kingdom, Canada, and New Zealand, and, in effect, assured Germany the benefit of any additional preferences that might later be extended to the British Empire. The effect of this amendment is to exclude from the operation of this clause any such new preferences which the Union, in accordance with the agreements entered into at the Imperial Conference at Ottawa, has undertaken to accord to the various parts of the Empire.

The agreement, entered into by an exchange of notes, is subject to ratification and will become effective on the date of the exchange of ratifications at Pretoria. The amendment will be applied provisionally as from Oct. 24, except in regard to goods shipped to South Africa before Oct. 13.

Bahamas Increase Import Duties With Wider Margin of Preference to British Empire Imports.

An announcement, as follows, was issued Nov. 4 by the United States Department of Commerce:

The Bahaman Assembly on Nov. 1 voted to increase the general tariff rate from 12½% to 20% ad valorem (applying generally to all imports except on a special category of agricultural products, goods separately dutiable, and articles included in the free list), and also to widen the margin of preference on imports from the British Empire by increasing the rebate from one-fourth to one-half of the duty, according to a cablegram received in the Department of Commerce from Consul John P. Hurley, Nassau.

It is stated that the new duties will not become effective until Nov. 8, and that the question of the treatment of goods in transit, particularly consignment shipments, will receive consideration.

At the same time increased duties were recommended by the Government on some 70 tariff classifications, the new duties to be made provisionally effective by orders-in-council pending discussion by the Legislature.

United Kingdom Announces Termination of Russian Commercial Treaty.

Under date of Oct. 20, the Department of Commerce at Washington said:

The British Government has announced that the temporary commercial agreement with Russia will be terminated on April 17 1933, according to a cablegram received to-day in the Department of Commerce from Commercial Attache William L. Cooper, London. The agreement, signed on April 16 1930, and subject to denunciation on six months' notice by either party, provided for reciprocal most-favored-nation treatment in trade.

It is stated that this action is taken as a result of the United Kingdom-Canada agreement signed at the Ottawa Conference, under which provision is made to prohibit the entry of goods from any foreign country the prices for which are created or maintained "directly or indirectly by State action" in such country, thereby threatening to frustrate the preferences granted in the agreement.

Federated Malay States Accord Further British Duty Preferences.

Duty changes made by the Federated Malay States Government, effective Oct. 14, in line with the agreements concluded at the Ottawa Conference, accord further duty preferences to British products and affect principally textiles, rubber manufactures (including tires and tubes), canned fruits, printing paper, certain metal manufactures, batteries, and tanned hides and skins, it was made known in a radiogram received in the Department of Commerce from Trade Commissioner Frank S. Williams, Singapore.

Report of Royal Commission Endorses British Dole—Urges Extension to Include Domestic and Farm Workers—Would Amortize Big Debts—Findings Call for Reduction in Total Expenditure by More Flexible Relief.

The majority report of the Royal Commission on Unemployment Insurance, made public at London on Nov. 7 (said a London cablegram to the New York "Times") upholds the "dole" system as the "first line of defense over a large part of the field of employment for a great majority of the unemployed." Further indicating the conclusions of the report the cablegram to the "Times" continued:

Moreover, it recommends certain extensions in the system to include domestic servants, and it would include under a separate plan a system of benefits for unemployed agricultural workers. The Commission's investigation required two years.

The majority and minority reports agreed that the State should be responsible for training and educating unemployed persons, especially young men and women.

The report of the Commission was well received by members of the Tory majority in Parliament, and it is likely the Government will adopt the recommendations despite inevitable bitter opposition from the Labor party and unemployed workers.

The present debt on the unemployment insurance fund amounts to £115,000,000, which the Commission would transfer to a separate account to be amortized in 65 years.

Report Goes to Parliament.

The majority report was represented to Parliament today, signed by the Chairman of the Commission, Judge Holman Gregory, and his six associates. The Commission recommends various economies and would take the question out of politics by setting up a permanent statutory commission to guide the Government on the flexible administration of insurance in accordance with conditions prevailing at any given period.

The minority report, also presented to Parliament, was signed by two Socialist members of the Committee, W. Asbury and Mrs. D. C. Rackham, and recommends that unemployed persons receive benefits as long as they are out of work, regardless of whether they are insured. The minority also would completely abolish the so-called means test now in operation to determine the actual need of uninsured jobless persons.

In other words, the minority Socialist suggestion is based on the assumption that society is at fault for unemployment and should be held responsible for compensating any man out of work. The majority answer to this is that such a basis for unemployment compensation could exist only in a State which controlled industry.

In Britain, however, the State controls only one-tenth of employment, and before giving relief must have guarantees that it is needed and will not result in the personal deterioration of the recipient, the report held, thus upholding the means test, which has caused so much bitterness. The standards of relief, says the majority report, must depend on the general level of national prosperity and the amount of public funds available. The amounts paid for relief, it says, must always be less than the prevailing wage rate.

The majority report criticizes successive British Government for making provision for financing unemployment on too low estimates of the number of workless. For the last 11 years, the report asserts, the average unemployment has been 13% annually. The governments, according to the report, in adopting a hand-to-mouth policy, had figured on totals lower than that and the "interests both of employers and employed have been sacrificed to political expediency."

The Commission says various emergency measures in recent years have resulted in a complicated body of laws which shlould bow be superseded by a consolidated act to get rid of anomalies and make jobless insurance workable. Parliament, according to the Commission, is not the best qualified group to control the situation. There should be appointed a permanent statutory commission outside of the political arena to advise the Government, the report holds.

Such a commission, it adds, by contact with industrial organizations, should keep the whole matter of unemployment in constant review and suggest to the Government each year what changes, if any, should be made in the rates of insurance benefits payable and what premiums should be contributed by employers and insured persons.

Flexible Period for "Dole."

Instead of a fixed period of 26 weeks, to which the insured jobless man is now entitled to benefit in any one year, the Commission recommends minimum and maximum periods ranging from 13 to 39 weeks, for which insured persons would be entitled to benefits according to the number of contributory payments previously made to the fund.

The report says that because of the seasonal character of farm labor it is inadvisable to try to make the present insurance scheme cover unemployed agricultural laborers, but that some separate plan should be devised for their benefit. As to assistance for unemployed and uninsured jobless persons, the majority report says

"A method of assistance must be adopted that will be acceptable to the public conscience."

Such assistance would be extended to all workless persons under 63 years old in the industrial field who involuntarily were unemployed and were honestly seeking work and not out of jobs because of strikes. Assistance to such persons must be entirely outside the scope of the humiliating poor laws, the Commission says, and the cost should be borne chiefly by the national exchequer, supplemented by contributions from local authorities.

The cost of the Government of benefits paid to unemployed and uninsured persons and jobless persons who did not qualify as insured amounted in 1928 to £11,800,000. In 1932 this total was £80,500,000. If the present system were continued with no reforms, the Commission estimates that the cost for the coming year would be £84,600,000, with no provisions made for freeing the system of the present load of debt.

By the adoption of the changes it recommends, the Commission estimates that for the coming year, on a basis of 3,000,000 persons unemployed, the cost to the Government would be £81,670,000, but that total contains an annual provision for amortization. The Commission does not recommend any alteration in the amount contributed to the insurance fund now made by the Exchequer, employers and workers.

Except for very minor modifications, it recommends the continuance of the existing rate of benefits. It recommends that young persons should begin paying insurance premiums as soon as they enter employment, provided they are not below 14 years old, the legal age for leaving school.

Great Britain Plans to Ease Means Test for Dole—Would Allow for War Pensions, Workmen's Compensation and Any Savings Funds.

A wireless message Nov. 9 from London to the New York "Times" is authority for the statement that the British Government revealed that night its plans for removing some irritations in connection with the administration of the highly contentious "Means test," which originally was

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designed to prevent payment of a full dole to unemployed persons of substance. The message added:

At an estimated cost to the taxpayer of about £1,000,000 a year it is proposed to instruct the public assistance committees when, assessing the need of applicants for State relief, henceforth to disregard at least a half of any war pensions and at least half of any workmen's compensation payment for injury and the first ?25 of any savings.

Every subsequent £25 savings would be deemed to produce an income of 1s. a week.

Laborites vigoroulsy opposed any form of test, but the Government is determined that it shall remain, a spokesman contending that the proposed bill is the best means of obtaining greater uniformity in administration of the test, lack of which hitherto has been one of the chief causes of complaint. Leave to introduce the bill was granted by a vote of 267 to 43.

British Lists Opened for Final Loan Conversion.

On Nov. 7 Associated Press advices from London stated:

The lists were opened to-day for the final conversion loan, totaling £1,028,000,000 (about $3,382,000,000), which the Government is floating to pay off the remainder of the unconverted war loans and 5% Treasury bonds.

The sale opened at three-eighths of 1% discount, subscriptions totaling less than was expected. After a few hours, however, the quotation rallied to one-eighth of 1% discount. Applicants for amounts up to £5,000 received full allotments. Others obtained about 75% of their applications.

This loan completes conversion of the British long-term credit to pracically a 3% basis.

New 2% British Treasury Bonds of $150,000,000 Reported Well Received.

Under date of Nov. 4 an announcement by the U. S. Department of Commerce said:

Cash subscribers to the recent issue of £150,000,000 2% British Treasury bonds, 1935-38, have now received their allotments on the basis of 47% of the amount applied for, and dealings in the new bonds opened at a small premium, according to a report to the Commerce Department from Trade Commissioner Roger R. Townsend, London.

An unusual feature of the new issue was that no commission was allowed to banks and brokers on cash subscriptions, although a commission of ⅛% was allowed in respect of conversion applications. The immediate success of this new issue, despite the unusually low rate of interest offered, had a stimulating effect on the bond market and particularly in the gilt edged section.

No announcement has been made of the total amount of cash subscriptions, or of the amount applied for by holders of the £140,000,000 of 4½% Treasury bonds who were offered the option of conversion into the new issue in place of redemption on Dec. 1, when the outstanding bonds will be repaid. The new issue was well received and the cash subscription offer was closed within an hour of being opened.

The new 2% bonds are repayable on April 15 1938 but may be redeemed at the option of the Treasury on or after April 15 1935. They were offered to cash subscribers at par, but those who accepted the conversion offered received a cash bonus at the rate of 10 shillings per £100, or ½%, on the amount of their holdings of the 4½% bonds thus converted.

The new 2% issue was referred to in these columns Oct. 15, page 2581.

Re-election of Montagu Norman as Governor of Bank of England Again Recommended.

A London cablegram Nov. 10 to the New York "Journal of Commerce" said:

The re-election of Montagu Norman as Governor of the Bank of England was recommended to-day at the meeting of the Court of Governors. They also recommended the re-election of Sir Ernest Musgrave as Deputy Governor.

Mr. Norman held the post of Governor of the Bank of England for the longest period in the history of the bank. Through the past decade he was re-elected each time his term ended. He is said to have been largely responsible for the return of England to gold in 1925 on a 4.86 basis.

Lord Cullen Dead—Formerly Governor of Bank of England.

Under date of Nov. 4 United Press advices from London to the New York "World-Telegram" said:

Lord Cullen of Ashbourne, 68, who played an important part in Great Britain's finances through the World War and the first of the critical postyears, died yesterday. As Brien Cokayne he was Governor of the Bank of England from 1918 to 1920.

It is noted that Brien Cokayne was made a Knight Commander of the British Empire in 1917 and was created the first Baron Cullen of Ashbourne three years later.

London Chamber of Commerce Urges Barter with 35 Countries to Free Frozen Credits.

Contending it had better do some trade on a primitive barter basis than do no trade at all, the London Chamber of Commerce on Nov. 10 published a scheme for the reversion to a temporary form of barter with 35 foreign countries which have imposed severe restrictions on currency exchanges with Great Britain. A London cablegram Nov. 10 to the New York "Times" from which we quote added:

The chamber suggests that representatives of the Central Banks or the Governments of the 35 countries should immediately discuss the establishment of clearing houses to provide machinery for the exchange of goods between traders. Under the proposed system checks or vouchers would be issued for goods.

An agreement between two countries to adopt the scheme with legislative sanction would permit the Central Banks of the two countries to fix their own internal par value of an external trade barter unit or "barter bond," negotiable only between the two countries.

Excess sales by one country to the other would lead to the accumulation of barter bonds, which it is thought would automatically bring about a corrective in the form of a reduction in later sales or an increase in purchases from the other country as the only means of liquidating the bonds.

By this system, the London Chamber of Commerce contends frozen credits could be released immediately, if foreign Governments undertook to issue ten-year guaranteed barter bonds, payable one-tenth each year, covered by an agreed excess of exports over imports.

Neville Chamberlain, British Chancellor, Sees Business Recovery but Rejects Remonetization of Silver to Aid Idle.

Neville Chamberlain, British Chancellor of the Exchequer, assured the House of Commons at the close of the three-day unemployment debate on Nov. 8 that the Governments' economic policies would bear fruit soon in a revival of industry and an increase of work. A London cablegram Nov. 8 to the New York "Times" went on to say:

He rejected the proposals to remonetize silver that Sir Robert Horne had advanced as a remedy for unemployment. Bringing in silver to help gold would not be useful in the present circumstances, said the Chancellor. He similarly rejected proposals that the Government help industry with credits and thus stimulate employment.

Warns Against Pessimism.

"It is very easy to waste money," said the Chancellor, "trying to provide employment by inducing authorities or individuals to undertake work that would certainly not be done except to increase employment. After all, if a thing is a profitable enterprise, why is it not going on now?

"Don't let's be too pessimistic, becasue there are signs in many quarters that the effect of measures we have taken is beginning to show itself."

New Australian Loan of £8,000,000.

Subscription lists of a new ten-year £8,000,000 3¾% Commonwealth loan were opened on Nov. 6 and will remain open until Dec. 5. if the issue is not oversubscribed meanwhile, said Canadian Press accounts from Canberra, Australia, Nov. 6, which added:

Half of the proceeds of the loan will be used to fund Treasury bills and the remainder for financing public works to reduce unemployment. Interest on the loan will be exempt from State income tax, from any general increase in the Federal income tax and from the 10% Fedesl supertax. The loan is being underwritten by the Commonwealth Bank of Australia and trading banks and will be sold at par.

The new loan was referred to in our issue of Nov. 5, p.3071.

New Zealand Maturing Loans to Be Renewed.

Associated Press advices from Wellington (New Zealand) Nov. 7 stated that Prime Minister Forbes announced that day that negotiations have been completed whereby New Zealand's municipal loans maturing soon will be renewed for periods ranging from 10 to 15 years to save the costs of exchange involved at present in the transfer of the accumulated sinking funds for repayment of the loans.

British Raise Duty on Irish Products—Treasury Acts to Offset Loss Due to Free State's Failure to Meet Obligations—Britian Induces Argentina, Australia and New Zealand to Reduce Exports of Meats.

A cablegram from London Nov. 7 is taken as follows from the New York "Times":

A further move in the economic war between Great Britain and the Irish Free State was made to-night by the British when a new treasury order was issued, doubling the import duties on Irish live cattle shipped to England and increasing by 50% the duties on Irish pork, poultry and dairy products.

This action was taken under a provision of the special duties act authorizing the British Treasury to recompense itself for any losses due to Ireland's failure to meet her financial obligations to Great Britain. This law is now invoked because of the Free State's refusal to pay to Britain land annuities amounting to £5,000,000 [about $16,562,000] annually.

The duties of 20% on live cattle imposed by a treasury order last July are now increased to 40%, and the 20% duties on pork and dairy products are raised 30%.

Major Walter Elliott, the Minister of Agriculture, revealed to-night the drastic measures the Government has taken to restrict meat imports for the next two months and to help British live stock farmers over a desperate emergency.

He announced Argentine exporters had agreed voluntarily to cut exports of mutton and lamb to Great Britain by 20% and exports of chilled beef by 10%, and by 20 later if necessary. Australia and New Zealand, he said, were ready to cut their exports of mutton and lamb to Great Britain by 20%, and the Scandinavian countries had been asked for similar restrictions on their bacon and ham exports, and would probably agree.

Such a scheme was preferable, said Major Elliott, to taxing meat imports, which would have meant taxing dominion produce and violating the spirit of the Ottawa agreements.

Irish Cattle Market Affected by Increases in British Tariffs—Price of Dairy Cows Drop $9.90.

Stating that the cattle market showed signs of collapsing on Nov. 10, as a result of the increased British tariffs against Free State live stock, the price of dairy cows falling £3 [about $9.90 at current exchange] apiece, a Dublin message on that date to the New York "Times" said:

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Prices are so low that the owners of live stock hesitate to sell, but the time is approaching when they will have no option.

A new schedule of twenty-six duties against British goods was announced on the Dail to-day. Most of the articles had already been taxed, but the rate of duty is now increased to 50% with a preferential rate of one-third on imperial produce.

The articles include about all classes of goods manufactured of wood and also toys exceeding a value of one shilling.

Dublin to Reimburse Exporters for Duties—Will Pay Equivalent Bounties on Irish Manufactured Articles to Meet British Exactions.

According to a Dublin cablegram Nov. 9 to the New York "Times" the Irish Free State Government announced that night that it would pay bounties on all articles locally manufactured to the equivalent of the duty that will be imposed on them after next Tuesday, when imperial preferences end between Britain and Southern Ireland. The cablegram added:

The articles include malt, marble, stone, brooms, brushes, candles, oils, paper, stationery, jute, cotton, linen, wools, carpets, shirts, hosiery and gloves.

The special British duties on goods from the Free State are designed to raise about £5,000,000 [about $16,500,000 at current exchange] yearly, representing payments in respect of the land and other annuities being withheld by the Free State.

The imposition of an additional duty on Free State cattle yesterday resulted in remarkable scenes in Belfast to-day. Twenty special cattle trains were rushed to the city, but few arrived in time to escape the duty.

Finance Commission of French Chamber of Deputies Delays War Debt—Debate Awaiting the Outcome of Diplomatic Negotiations.

In a cablegram from Paris, Nov. 9, to the New York "Times" it was stated that the Finance Commission of the Chamber of Deputies decided that day to postpone parliamentary debate on the motion by Deputy Louis Marin calling for reconsideration of the whole question of inter-allied debts "because it might interfere with diplomatic negotiations now going on." The cablegram continued:

M. Marin's motion indicated that readjustment of war debts should be sought before France's next payment to the United States falls due on Dec. 15.

Nevertheless, the Finance Commission studied M. Marin's proposal carefully and opinions regarding its merits were exchanged. It was recalled that the Chamber, in 1929, adopted a "safeguard" resolution which specified that all France's debt payments would be conditional on receipt of equal reparation payments from Germany.

Therefore, the French Government may consider itself automatically relieved of the necessity of meeting the Dec. 15 payment, inasmuch as the Lausanne conference abolished reparations.

Simultaneous Cut in Debts and Arms Urged by Henry Berenger of France.

From Associated Press advices from Paris, Nov. 4, it is learned that Henry Berenger, co-negotiator of the Mellon-Berenger debt accord, said in an address that day that the impending economic and disarmament conferences should decide that war debts must be reduced simultaneously with war armaments. He is quoted as saying:

War which may come already has cost 150,000,000,000 francs (about $6,000,000,000).

We must do away with the double burden of gold and steel if humanity is to find prosperity."

He spoke over the radio under the auspices of the International Association "Messages."

French Railway Makes Profit in Retiring Bonds.

The following is from the New York "Sun" of Nov. 4:

The Paris Lyons Mediterranean Railway of France is saving on interest and at the same time retiring an obligation in depreciated sterling, making an exchange profit, through issuing 45,000,000 guilders (about $18,000,000) of 4½% bonds in equal portions in Holland and Switzerland. It is reported the purpose is to repay by call at 103 £5,000,000 6% sterling loan of 1922. Because the franc is upon the gold standard, while the British pound is at a discount of 30%, it will cost the French about $16,500,000 to buy back an issue of bonds which, were sterling at par, would require more than $24,000,000.

The new Dutch-Swiss issue is a 20-year loan, redeemable after 1938. The issue price will be around 97½.

Monaco to Submit to French Taxation—Principality Prepares to Give Up Independence in Return for Financial Help—France Is Said to Have Obtained Permission to Fortify Rock in the Event of War.

From Monte Carlo, Nov. 8, advices to the New York "Times" said:

Financial difficulties may force the principality of Monaco to surrender its independence and accept French control, it was learned here on good authority to-day.

Agreements are said to have been drawn up by which in return for 13,000,000 francs (the franc is worth about 4 cents) in cash and a perpetual annuity of 3,750,000 francs Monaco will give to France customs privileges and supervision of her finances. A bill, said to be sponsored by Premier Herriot, has been prepared for the French Chamber of Deputies. The bill has been approved by Maurice Bouilloux-Lafont, Minister of State of Monaco.

Monaco adopted this arrangement to do away with one of the prized privileges of her citizens, freedom from taxation, and residents will be subject henceforth to the taxation imposed on citizens of France. Foreigners who established themselves in Monte Carlo and drew dividends from investments in Monaco free of taxes would come under the new taxation.

The proposed treaty with Monaco is said to contain a clause providing for the right of France to fortify the Monaco rock in the event of war "with a foreign power."

In publishing the above the "Times" of Nov. 9 stated:

Monaco is a principality on the Mediterranean amid the French Department of Alpes Maritimes. The principality was abolished under the French Revolution after having existed since 968, but was re-established in 1814. Since 1861 it has been an enclave of France.

Financial troubles of Monaco became acute in 1930 with the decline in income of the Monte Carlo gambling casino, which had provided most of the revenue. Accompanying threats to oust Prince Louis II caused the Prince to dissolve the elected National Council on Dec. 26 1930, and to suspend some of the constitutional guarantees.

The gambling casino paid about $400,000 yearly to Monaco beginning in 1917; $450,000 yearly beginning in 1927. The contract for the concession calls for a yearly payment of about $500,000 in 1937. Very little is paid now. The industrial depression caused a slump in gambling until the casino was forced to put in slot machines to gain stray francs from those who formerly played for high stakes.

Marketing of 830,000,000-Franc Issue of Five-Year Treasury Bills By Belgian Banks.

On Oct. 27 an announcement issued by the Department of Commerce at Washington said:

A group of Belgian banks assumed the responsibility of marketing the 830,000,000-franc issue of five-year Treasury bills authorized by the Finance Law of September 16. The principal loan of 1,500,000,000 francs provided for by the same law was temporarily withheld, presumably until the completion of the French loan conversion operations, as a substantial portion of the funds would doubtless have to be obtained in France, it was stated.

Holland Backs Gold Basis—Government Says Dropping Standard Would Hurt Country.

From The Hague Nov. 7 the New York "Times" reported the following:

Holland's struggle to maintain the gold standard will be continued by all the means in her power, the Government explained to-day, saying the "presumed advantages of abandoning the gold standard are partly illusory and partly temporary."

In a memorandum prepared at the request of the Lower House's budget committee, the Government remarked that the "disadvantages would make themselves felt in a tangible manner immediately and for a long term to come, while their extent and duration would be quite incalculable."

The Government insists that those countries that have gone off the gold standard will return to it in due course, while those that have held fast to gold will reap a reward for having kept faith with their own citizens and foreign investors.

Trouble in Financing Imports into Germany—Trade Revival Finds Provision of Raw Materials Obstructed by Circumstances.

Advices as follows from Berlin Nov. 5 appeared in the New York "Times":

Banks express fear that inability to finance import of raw materials may check industrial recovery. Except for cotton, import of all sorts of materials has declined this year and only consumers who are financially strong are holding large stocks of cotton. Recent import of raw materials averaged monthly only $50,000,000, as against $150,000,000 in 1928.

The amount of acceptance credits available for import under the standstill agreement has fallen 10% since March. Compulsion on German exporters to grant constantly longer credits, up to three years, in business with Italy, the Balkans and Russia, aggravates the situation. It is feared that shortage of raw materials, due to inability to finance imports, may cause undue rise in home prices. In view of the superfluity of materials in America and the heavy decline of the outstanding American trade credits shown by the last report of the American Acceptance Council, business men hope that some arrangement to facilitate German imports may be possible.

Interest Burden of German Farmers Temporarily Lightened by Presidential Decree.

Easing of the interest burden on German farmers is provided in a new presidential decree, says a report from the Commercial Attache's office in Berlin to the Commerce Department which on Oct. 29 also stated:

According to this decree all rates on mortgages are temporarily reduced by 2%, except that a minimum of 4% is established. This is the second interest reduction by Presidential decree and as a result a large portion of the German farm mortgages are now bearing 4½% interest, it is pointed out.

Under the terms of the decree, the reduction in interest extends to Oct. 1 1934. At that time, the interest saved can be added to the principal of the mortgage debt and will become due at the end of the amortization period. No interest can be charged on the deferred interest payments.

It is pointed out that this decree applies only to farm mortgages and not to mortgage bonds.

Germany Reported Seeking 20,000,000 Bushels of U. S. Corn.

Officials of the U. S. Department of Commerce indicated on Nov. 4 that they had received word that German importers were preparing to start negotiations in the United States for the purchase of upward of 20,000,000 bushels of corn for stock feed. A Washington dispatch, Nov. 4, to

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the New York "Journal of Commerce" reporting this further said:

John H. Bruins, American Consul at Hamburg, reported that part of this requirement, if not all, would be sought in America, although the Argentine competition was brisk.

In discussing Mr. Bruins's report Department officials said they were aware of Germany's recent financial situation, but were inclined to regard the reported corn purchase plan as a sign of improvement. German interests were represented as weighing American and the Argentine prices before beginning the contemplated negotiations, but were expected to reach a decision soon.

Only a small price difference between American and the Argentine corn now exists, it was said, and Mr. Bruins was understood to have expressed the opinion that American corn would receive preferential consideration because hog raisers in Germany like it better than the South American product.

Felix Pope, the Commerce Department's grain authority, explained that the amount the German interests would purchase in this country would obviously depend upon the price relation of American corn with that of its competitors. He said the demand would be for "No. 2 mixed" chiefly, but there likely would be some for "No. 2 yellow" and "No. 3 white" as well.

Simultaneously with the receipt of Mr. Bruins's report the Department's grain division compiled statistics on last week's corn exports, showing shipments of 1,140,000 bushesl, the largest outgoing movement of the year. Approximately all this shipment went to Canada from the Chicago market.

The shipment last week was more than one-third of the entire exports from July 1 to Oct. 31 1931, according to Department records. In the week preceding the heavy Canadian shipment, the outbound movement of corn totaled 353,000 bushels, while in the corresponding week of 1931 the exports amounted to only 1,000 bushels.

New Wheat Tariff in Effect in Germany.

A new wheat tariff was in effect in Germany on Nov. 2 imposing a duty of 7.50 marks (about $1.77) a ton on wheat imported on import certificates. Associated Press advices from Berlin reporting this further said:

This tariff will not affect wheat brought into Germany under ordinary tariff schedules, but only that grain previously brought in duty-free on certificates issued by the government against wheat exported earlier in the year.

The government in the Spring inaugurated the certificate system whereby an exporter could sell wheat and receive a certificate entitling him to import a like amount into Germany duty-free. The proposal was put into effect to permit German farmers to raise cash necessary for taxes or improvements.

With the ordinary tariff of 250 marks (about $60) a ton for wheat these certificates had a negotiable value and lately have dropped to about 140 marks (about $33) per certificate ton.

With the inland price of wheat varying around 197 marks a ton of 36 bushels, the differential is still too great to permit extensive importing, except in the case of Canadian hard wheats needed for milling mixtures. Recently Manitobas 1 or 2 have been selling c. i. f. Hamburg at 91 marks a ton, but even the drop in the price of certificates to 140 marks makes Manitoba wheat cost 231 marks a ton inside the country, against 197 marks for domestic wheat.

Plan to Increase Trade with Germany Through Creation of International Clearing House.

Through the creation of the International Waren Clearing G.m.b.H., greater facilities are now being provided for exporters and importers to enlarge their trading activities with Germany, it was made known on Nov. 4, said the New York "Journal of Commerce" of Nov. 5, from which we also quote as follows:

To overcome the increasing difficulties which confront international trading the creation of a clearing house for the interchange of goods is deemed by both importers and exporters as a means of facilitating foreign commerce.

Acts as Mediator.

More than 100 export and import concerns have joined the International Waren Clearing G.m.b.H., according to the American Import Merchant. Serving on the board of directors are Gustav Scipio, President of the Bremen Chamber of Commerce; the former managing director of the North German Lloyd Line, Ernest Glassel, and other prominent business men. The organization acts as mediator between exporters and importers and facilitates the exchange of goods with foreign countries to a larger extent than the Government exchange regulations would ordinarily permit to individual firms.

While it is true that the German Government has restricted the quantity of imports into Germany, nevertheless, under the clearing house plan it is said to be possible to increase the amount, provided it can be proved and justified through additional exports of German goods. The International Waren Clearing G.m.b.H. collects data on possible new foreign trade and endeavors thereby to facilitate business for both importers and exporters. The company is issuing query sheets giving detailed information as to the trading contemplated with the name of the company interested. When the parties to a contract are arranged the clearing house company seeks the approval of the governmental authorities to the transaction.

Although it is said the clearing house medium is not absolutely necessary to the American importers in their transactions with Germany, it does afford them an additional means of extending their trading operations. An application to the clearing house for registration may lead to enlarged trading between American exports and importers, it is stated.

German Decree Bans Payment by Foreign Purchasers in German Securities—Payment Required in Cash.

From Berlin the "Wall Street Journal" of Nov. 5 reported the following:

Payment by foreign purchasers of German goods with German securities, instead of cash, has been banned by decree. An exception is made, however, in the case of exports to a country having exchange restrictions. The consent of the German exchange office is necessary in such cases.

The decree has been brought about by the extensive trading in German securities during recent months for foreign account, although these transactions are mostly forbidden.

German Construction Projects Financed by Loans, Two-Thirds of Which Booked as "Lost" When Loan Is Made.

Several construction jobs are under way in Germany as a result of the reconstruction program of the new German Cabinet, it is made known in a report from the American Consulate at Hamburg, made public by the Commerce Department. The Department on Nov. 5 further said:

One of these, the causeway under construction on the Island of Sylt, is being carried forward under a plan whereby two-thirds of the 1,500,000 reichsmarks appropriated by the Federal authorities is booked as "lost" while the balance is considered a loan to the local authorities.

A number of smaller projects are underway and others planned. In the past few months, the number of registered unemployed in Germany has been reduced materially.

(Mark equals about 23.8 cents.)

Improvement Seen in German Unemployment Problem.

Improvement in the unemployment situation in Germany is indicated in a report from Vice-Consul C. W. Gray, Berlin, made public by the Commerce Department Nov. 2, which shows that registered unemployed at the end of September totaled 5,100,000 persons, as compared with 5,225,000 in the previous month and 6,128,000 in February 1932. The Department likewise said:

Although there has been some change in the method of determining unemployed, it is pointed out that reports throughout Germany tend to prove that more persons are returning to gainful pursuits. The decline from the February peak has been gradual and consistent.

A seasonal gain in unemployment is considered normal during the next four months.

Berlin Marketing Tax Certificates—First of Government's New Paper for Future Payments of Levies Sell at 90.

A cablegram from Berlin, Nov. 1, is taken as follows from the New York "Times":

The great event to-day on the Boerse was the introduction of the Government's tax-redemption certificates, which were quoted officially for the first time since they were created in Chancellor von Papen's economic reconstruction plan last August.

The certificates handed out were those for the payment of turnover and certain other taxes and can be used for the payment of those taxes between April 1934 and April 1938. By selling the certificates in the bond market, employers were to be provided immediately with funds for hiring additional workmen, thereby mitigating unemployment. The success of the Chancellor's plan depends therefore chiefly on whether there is a good market for the certificates.

There were practically no certificates available to-day to satisfy a large demand. It was reported that only 800 marks of certificates were offered, as against a total demand of well over 500,000 marks. Acting as agent for the Reichsbank, the Deutsche Bank furnished the necessary amount of certificates.

The largest business was done in the first set of certificates, which may be used for tax payments beginning on April 1 1934. On a turnover of about 500,000 marks they were quoted at 90¼. Other sets of four certificates, maturing on April 1 1935, and the same date in subsequent years until 1938 were quoted at 85, 80, 75½ and 71.

The stock market was quiet to-day without anything to stimulate interest. Realizing sales gave rise to all sorts of rumors, which resulted in a gradual decline of prices. The stagnation was due in part also to the Catholic holiday and the fact that general interest was concentrated in the tax certificates. Bonds also showed a tendency to decline.

Differential on German Dollar Security Quotations No Longer Significant.

Under date of Oct. 25, an announcement by the Department of Commerce at Washington said:

Because of the narrower margin between the Berlin and New York quotations on dollar securities and of the special restrictions recently enacted by the German foreign exchange control board, it is thought that it will not be possible for Germans to repatriate dollar bonds and stimulate exports at the same time so extensively as has been the case since June, when quotation of German securities on domestic exchanges was again permitted, according to a report by Vice Consul A. N. Steyne, Hamburg, made public by the Commerce Department.

While no accurate figures are obtainable as the total value of the dollar obligations repatriated since June, or of the additional exports made possible, it is believed by trade observers that the amounts have been considerable.

The Foreign Exchange Control Bureau has allowed concerns engaged in foreign trade to retain a proportion of their dollar receipts, received in payment for merchandise exported, when such goods could not otherwise be sold at a profit. This amount could then be utilized in New York to purchase German dollar industrial and state obligations which were resold in Germany at considerable gains, depending upon the security and the date of transaction. The practice, however, is self-annulling, as increased purchases of securities on the American market and sales in Germany tend to reduce the difference between the quotations in the two markets. As a consequence, the German premium has declined from a general average of 25% a few months ago to about 13% in the latter part of September.

Germany's Silver Coinage Program Believed to Have Exhausted Most of Present Possibilities.

The U. S. Department of Commerce stated on Nov. 3 that it believed locally that Germany's program of coining silver in an effort to reduce note circulation has about exhausted present possibilities in that direction, according to a report from Consul Sydney B. Redecker, Frankfort-on-Main. In the past year and a half, Germany has been an

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outstanding buyer of silver in the international market, says the Department, which adds:

In 1931, Germany's metal coinage increased by 45% to a total of 1,371,-000,000 marks. The expansion continued in 1932 and at the end of August there were 1,672,000,000 marks of this character on the market. The expansion of this type of money was authorized by a decree in July 1931 which made possible the increase of metal coinage from about 20 marks per capita to 30 marks.

By issuing metal coins in large numbers, Germany has been able to withdraw large amounts of paper currency, amounting, according to recent estimates, to as much as a billion marks. This lowered, by a corresponding amount, the required gold currency reserves.

Another factor in this coinage program has been the profit to the Government resulting from the operations. Owing to the low price of silver, it is reported locally that each mark minted represents a profit of between 78 and 85 pfennigs, or about 400%.

A reaction in trade circles against the coinage program is becoming evident, the report said, and large amounts are returning to the Reich Bank. At this time, the return flow has resulted in a stock of silver metal coins amounting to about 304,000,000 marks as compared with a normal stock of about 75,000,000 marks.

Germany imported 958,936 kilograms of silver in 1931 as compared with 224,580 in 1930; and 728,223 kilograms in the first seven months of this year as compared with 71,479 kilograms in the same period of 1931.

(German mark equal to about 23.75 cents, United States.)

World Currency Ridiculed—German Writer Insists on Return to True Gold Standard.

From Berlin, Oct. 21, the New York "Times" reported the following:

Alfred Lansburgh, Editor of Die Bank, rejects as impracticable and unnecessary the suggestions to create a world currency or a European currency. He declares that the purposes of the currency enthusiasts would be realized only if the country were to return to the pre-war system of a genuine gold standard.

In other words, Germany would have to abandon what he calls the spurious gold-exchange standard.

Germany Repays On Instalment On Lee, Higginson Credit.

The "Wall Street Journal" of Nov. 9 reported the following from Berlin:

German treasury has repaid punctually the second $3,-000,000 instalment on the $125,000,000 Lee Higginson credit.

Death Of Henry Nathan, Director Of Dresdner Bank Of Berlin.

The death of Henry Nathan, 71 years of age, a Director of the Dresdner Bank of Berlin and one of Germany's prominent financiers, was reported in United Press advices to the "Wall Street Journal" of Nov. 9.

Essener Bank, German Co-operative Institution, Reported Closed.

Associated Press advices from Essen (Germany), Nov. 11, stated:

The Essener Bank, well-known co-operative institution, closed its doors to-day with a reported deficit of 11,000,000 marks (about $1,750,000).

The bank temporarily suspended payment in February, but resumed operations on a government subsidy. A similar rescue action already has begun to protect 10,000 depositors.

Hungary Decrees Cut in Farm Loan Interest—Finance Minister to Ask Foreign Creditors to Make 5% Rate Permanent.

A cablegram as follows from Budapest, Oct. 29, is taken from the New York "Times":

Of considerable importance to American investors in Hungary is a decree issued by the government to-day reducing the interest rate on loans secured by farm mortgages from 7½ and 7% to 5%. Bela Imredy, Finance Minister, announced he would endeavor by negotiations with foreign creditors to have this reduction, which provisionally holds good only for a year, made permanet and extended to all other categories of mortgage bonds.

In his report on the financial condition of Hungary for the third quarter of the present year, Royal Tyler, League of Nations Commissioner to Hungary, announced the economic condition of the country had grown worse, agricultural prices had decreased, industrial prices had risen and the State deficit increased so that drastic budget changes would be necessary to avoid inflation. The foreign debt of Hungary on Oct. 1 was $250,000,000.

Trustees of Kingdom of Bulgaria 7½% Stabilization Loan of 1928 Announce Receipt of Funds to Pay 50% of Nov. 15 Coupon.

Speyer & Co. and J. Henry Schroder Banking Corp. announced on Nov. 8 that they received from the trustees of the above loan the following communication:

The trustees of the above-mentioned loan announce that they have received from the Bulgarian Government sufficient sums in foreign exchange to provide for the payment of 50% of the interest coupon due on Nov. 15. The balance due to the service of the loan (interest and sinking fund) has been blocked in Levas at the National Bank of Bulgaria in the name of the League of Nations' Adviser to the Bank and invested by him in Bulgarian Treasury Bills, in accordance with the proposal recommended to the bondholders by the League Loans Committee in their communication of July 22 1932.

The trustees are therefore arranging with the paying agents for the payment of 50% of the coupon due on Nov. 15. In order to preserve the bondholders' claim to the balance, in the case of the sterling and dollar issues, the coupon will be marked "50% paid" and returned to the bondholder; in the case of the French franc issue a fractional coupon receipt will be issued. It will not be possible to provide any sums for sinking fund purposes, and drawings will therefore not take place.

The trustees have informed the League Loans Committee of the present position with a view to immediate negotiations with the Bulgarian Government as regards the service of the loan after Sept. 30, on which date the provisional arrangements terminated.

Denmark's Treasury Shows Small Surplus at Close of Fiscal Year.

Denmark's treasury showed a small surplus of 100,000 kroner at the close of the 1931-32 fiscal year, which runs from April 1 to March 31, it is stated in a report to the Commerce Department from Commercial Attache Charles B. Spofford, Jr., Copenhagen. The Department on Nov. 8 also had the following to say:

It was expected that the Treasury would show a deficit of about 5,300,000 kroner, but it was disclosed that revenues were 3,000,000 greater than was expected, and expenditures 2,400,000 less than expected.

The capital account showed an income of 131,500,000 kroner and an expenditure of 171,000,000 kroner. The difference was covered from cash on hand, which was reduced to 2,600,000 kroner at the end of the fiscal year.

The State debt at the end of this fiscal year amounted to 1,255,000,000 kroner.

For the present fiscal, from April 1 1932 to March 31 1933, it is difficult to estimate final figures. The Finance Minister had previously estimated a decline of about 20,000,000 kroner, and called for new taxation.

Import duties had been budgeted to yield 97,000,000 kroner. Actual customs receipt during the first half of the fiscal year have brought in only 39,000,000 kroner.

The first half of the year also revealed a decline in other indirect revenues, but it is not easy to estimate the influence of this decline because no tax basis is so uncertain in times of depression as indirect taxation, it was stated. The Government now favors new direct taxes in order to balance the budget.

The 1933-34 budget allows for ordinary revenues at 301,700,000 and ordinary expenditures at 300,500,000 kroner, leaving a surplus of 1,200,000 kroner.

(A kroner at par is equal to 26.8 cents, United States.)

Danish Import Duties on Many Products Increased.

Danish import duties on footwear, hats, radios, knit goods and a good many other products have been appreciably increased by a law passed by Parliament on Oct. 13 1932, according to a radiogram from Commercial Attache Charles B. Spofford Jr., Copenhagen. Announcement of this was made Oct. 19 by the Department of Commerce at Washington, which said:

The present temporary law, under which the Danish system of control of most imports through "exchange centificates" (import permits) operates, is only valid until Oct. 31 of this year, and the question of its prolongation is now being debated in the Danish Parliament. However, no important modifications of the system after Oct. 31 are expected locally, according to a radiogram of Oct. 17 from the same source.

(No further details are yet available.)

Netherland Import Duties Increased Provisionally.

The Department of Commerce on Oct. 11 stated:

Effective Sept. 29 1932, most existing Netherland import duties were provisionally increased by a surtax of three-tenths of the duties, pending passage of the bill definitely providing for this increase, according to a cablegram from Commercial Attache Jesse F. Van Wickel, The Hague.

It is understood that excess duties paid under this provisional increase will be refunded if the bill is not passed by the Netherland Parliament, now in session, it was stated.

Greek Government 6% Secured Gold Notes Extended to May 4, 1933.

Speyer & Co., the National City Co. and J. & W. Seligman & Co. announce that the $7,500,000 Greek Government 6% Secured Treasury Gold Notes have been extended to May 4 1933, with interest at the same rate, all holders having agreed to this extension.

Barter System Arranged Between Czechoslovakia, Turkey and Bulgaria Involving Tobacco.

Bulgarian and Turkish tobacco are involved in the latest middle European barter arrangement with Czechoslovakia, according to the Commerce Department's Tobacco division. Reporting this on Oct. 27 the Department said:

The Czechoslovakian Tobacco Monopoly has now extended the time limit on opening of bids on 500,000 kilograms of Bulgarian tobacco from Oct. 8 to Nov. 15, owing to the present export difficulties of Czechoslovakian goods to Bulgaria. It is expected that it will be easier for the Bulgarian bidders than for the Czechoslovakian exporters to make proposals for compensation agreements. Under the arrangements the tobacco would be compensated for by Czechoslovakian exports to Bulgaria.

On Oct. 17, the monopoly opened bids on 2,000,000 kilograms of Turkish tobacco, valued at about $2,100,000. According to a temporary agreement with the Turkish government the payments were to be deposited on a blocked account with the Czechoslovak National Bank, which was to use the money in redeeming Turkish obligations issued by the Turkish Government and payable to a certain machinery company in Prague for shipments of machinery. The Turkish tobacco suppliers were to be paid by the Turkish bank of issue from blocked account of the machinery company.

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"Barter" Arrangements Between Czechoslovakia and Denmark.

Negotiations between Czechoslovakia and Denmark have resulted in a compensation arrangement being made for the exchange of Czechoslovak textile and glass for 140 metric tons of Danish butter, and nine carloads of Polish eggs will also be imported against shipment of Czechoslovak automobiles and malt beverage, it is stated in a report to the Commerce Department from Assistant Trade Commissioner S. E. Woods, Prague. The Department (Nov. 3) added:

Both Denmark and Poland are primarily agricultural countries, while Czechoslovakia is an important central European industrial country.

The barter or compensation system of international exchange of goods has made much headway, particularly in central European countries, where lack of foreign exchange has all but throttled foreign trade.

Increase in Farm Output in Spain Seen as Result of Agrarian Reform Law.

A marked increase in agricultural productivity of Spanish farmers is anticipated as a result of the recent agrarian refrom bill passed by the Cortes, it is indicated in a report made by the Commerce Department's Regional Division. The advices of the Department Nov. 8 said:

The law calls for the expropriation of large tracts of cultivated land and their distribution under Government ownership among small holders and co-operative associations, it was stated.

In addition to allocating land to small holders, the law also provides facilities for financing farm equipment and crops, construction of buildings and purchase of seeds and fertilizer, it was reported.

Establishment of settlers on the expropriated lands of Andalucia, Estremadura, Ciudad Real, Toledo, Albacete and Salamanca, those regions in which agricultural conditions have been most acute, will be provided for, and also temporary settlement on lands subject to expropriation in the provinces.

For the purpose of carrying out the law, the Institute de Reforma Agraria has been created. This organization will be conceded 50,000,000 pesetas annually which is to be included in the budget to finance the application of the law. This unit is charged with the establishment of credit organizations and is charged also with the organization of official entities for the purpose of fomenting agricultural education, with a view to greater production. (Peseta equal to about 8 cents, U. S., at present exchange.)

Sao Paulo to Create State Mortgage Bank.

An Associated Press dispatch from Sao Paulo (Brazil) Nov. 11 to the New York "Sun" said:

Waldomiro Lima, Military Governor of Sao Paulo since the collapse of the revolution, to-day announced creation of a State mortgage bank modeled after Argentina's to aid small agriculturists. It will also co-operate with the National Coffee Council.

Credits of 26,000 contos—equivalent to $18,000—will be opened to aid farmers.

Brazil Goes on Eight-Hour Day—Shops Close Two Hours at Noon.

According to a Rio de Janeiro cablegram to the New York "Times," the eight-hour day went into effect by law on Oct. 31. The cablegram added:

In compliance with it stores closed between 11.30 and 1.30 p.m., causing consternation among shoppers who found themselves unable to make any purchases during luncheon hours.

A modification of the law is expected.

The Economist Party, the first National party in Brazil's history, has been organized, and its leaders will meet Saturday to approve by-laws and a political program. It is composed of agricultural, industrial and commercial groups, and it is expected that hundreds of thousands of Brazilians who have been too indifferent to vote will enroll, bringing heavy pressure at the elections next May. The development is disturbing the professional politicians.

Brazil Auto Owners Protest Against Alcohol in Gasoline

The mixture of gasoline and alcohol now served by all service stations in Rio de Janeiro, Oct. 29, is condemned by most automobile owners, according to Brazilian newspaper investigations. A cablegram from Rio de Janeiro to the New York "Times," reporting this on Oct. 29, added:

Cleaners and other industries also protest that they are unable to obtain pure gasoline.

An official of a gasoline company said to-day the country's alcohol supply would be exhausted by the end of November, when pure gasoline would be served again.

The gasoline-alcohol mixture is the result of a Government decree compelling gasoline companies to purchase alcohol equal to 5% of the country's gasoline imports.

A reference to the sale of diluted gasoline in Brazil appeared in our issue of Oct. 29, page 2900.

Chile Urged to Halt Motor Traffic to Save Gold—Finance Minister Warns Gasoline Imports of $50,000 a Week Are Depleting Reserve in New York.

From a Santiago (Chile) cablegram, Oct. 30, to the New York "Times" it is learned that the Central Bank has advised the Finance Minister that it will be impossible to continue the importation of gasoline at the rate of $50,000 a week without further depleting the bank's gold reserves in New York. The cablegram added:

The statement recommends that drastic measures be adopted to reduce gasoline consumption in Chile to a minimum, even including the suspension of motor traffic, as great difficulty is being encountered to find sufficient foreign drafts to import foodstuffs to feed the people.

The question of maintaining or removing the exchange control commission is still being discussed. The Minister of Finance appears inclined to remove it in the belief that this would improve the exchange rate, but others argue that a free market for foreign currencies would create an outlet from the accumulated profits of foreign firms dealing here which would proceed to export their capital, lowering still further the value of Chilean currency.

Richard Washburn Child Heads Committee Representing Holders of Bonds of Departments of Republic of Colombia in Default.

Richard Washburn Child, former United States Ambassador to Italy and founder of the Council on Foreign Relations, announced on Nov. 9 the formation of a Committee of holders of external dollar bonds of Departments and Municipalities of the Republic of Colombia now in default. The announcement issued in the matter said:

The Minister of Finance and Public Credit of Colombia, Don Esteban Jaramillo, has publicly announced that his Government had been constantly preoccupied in endeavoring to find some method whereby contact might be established with the holders of the bonds representing the various Colombian loans, and that he has been handicapped and prevented from attaining his object of negotiating with the bondholders and arriving at an honorable and equitable arrangement with them by the lack of any organization representing the bondholders and clothed with sufficient authority to negotiate in their name.

It is the desire of this Committee to co-operate with the Minister of Finance and endeavor to effect a settlement of the situation which will be satisfactory to the holders of the bonds as well as to the Republic.

Mr. Child's Committee is formed, therefore, to represent the holders of bonds of the various Departments and Municipalities of Colombia which are in default.

These comprise some eighteen different issues of the Departments of Antioquia, Caldas, Cauca Valley, Cundinamarca, Santander and Tolima, the City of Bogota, and the Municipalities of Cali and Medellin.

Members of Mr. Child's committee include:

Frederick E. Hasler, Chairman of the Executive Committee of the Continental Bank & Trust Co., who has been actively engaged in commercial banking relations with Colombia.

Judge Wm. H. Jackson, for eight years United States District Judge at Panama.

Fred Lavis, Consulting Engineer, whose intimate connection with Colombia dates from forty years ago.

Frederic R. Sawyer, investment counsellor of Boston.

Douglas Bradford, 120 Wall St., is Secretary and the New York Trust Co., depositary.

The situation of the external debt of Colombia is somewhat complicated by the question of exchange, and although most of the Departments and Municipalities are able and have shown every willingness to meet their obligations and in several instances have deposited in banks in Colombia funds for this purpose, they have not been able because of exchange restrictions to make remittances to New York to meet the service. A recent decree proposed to make these deposits available for public works.

The Colombian National Government has so far promptly met the interest of the external direct and guaranteed debt of the nation. The President, Dr. Enrique Olaya Herrera, and his Minister of Finance are anxious to find a means of restoring and sustaining the credit of the country and of meeting all of the external obligations but, as stated in the message of the Minister of Finance, they have met the insuperable difficulty of having no responsible and properly accredited representatives of the holders of the bonds with whom to reach a settlement.

It is the purpose of this committee, therefore, to call for a deposit of bonds, and the announcement particularly stresses the fact that it has been formed to comply with the expressed desire of the Minister of Finance and in an endeavor to co-operate with the Colombian authorities to reach a solution of its difficulties which will inure to the benefit of all concerned.

France and Chile Sign Nitrate Agreement.

Press accounts from Paris on Oct. 28 stated that the Chilean Ambassador in London and the French Government have signed an agreement under which the sale of Chilean nitrates shall be financed in part through release of frozen French credits in Chile. The Paris message published in the New York "Sun" stated:

The plan provides that 40% of the amount due on whatever allotment may be fixed for the importation of Chilean nitrate into France during the coming year shall be paid in pesos. The allotment has not yet been fixed, but 130,000 tons has been mentioned as the probable quantity to be shipped to France next year. It is possible that a higher figure will be obtained when the licensing commission meets ten days hence to fix quotas for Chilean, American and German nitrates.

United States Not Informed as to Reported Plan of Chile to Take Over Nitrate Activities.

According to Washington advices Nov. 4 to the New York "Journal of Commerce," State Department officials asserted that night that they were without knowledge of the rumored intention on the part of Chile to take over the nitrate activities in their country and engage in Government operation. Just what might be the policy of the Administration in the event of such an occurrence they declined to forecast. The paper quoted went on to say:

The United States recently gave recognition to the Oyanedel Government of Chile after having withheld such action in the case of the Davila Government and the Blanche Government which succeeded it. It is to be assumed from this that the State Department was satisfied that the international obligations of Chile would be fulfilled by the Oyanedel Government and now by President-elect Arturo Allesandria, who soon will become the chief executive of that country.

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Under international law, while it is within the power of any country to take over commercial and other activities carried on within its borders, in so doing it is required to reimburse foreign nationals for any losses they may sustain. It would be expected by the United States Government that such course would be followed if Chile takes over Cosach, the nitrate monopoly in that country, but on this possibility State Department officials decline to speculate.

Chile Authorizes Cosach to Get Loan—Assures Nitrate Corporation of Operation Until Year's End, Pending Reorganization—Currency Reform Urged—Central Bank Fears Inflation Will Cause Further Depreciation.

According to a cablegram from Santiago, Chile, Oct. 27, to the New York "Times," the operation of Cosach, the Nitrate Corporation of Chile, was assured until the end of this year, at least, by resolutions adopted that afternoon (Oct. 27) by the Government after considering a report issued by the consulting committee recently designated by the Minister of Finance. It is stated that the report contemplates provisional financial support for the corporation to maintain the operation of nitrate fields while a complete study of reconstruction schemes for Cosach is carried on by the new administration which will come into office after the Oct. 30 elections. The cablegram to the "Times" continued:

The Finance Minister said this evening the Government had authorized Cosach to proceed with negotiations for the financial support of foreign bankers within limitations previously established. To-day's agreement contemplates the export of 100,000 to 150,000 tons of nitrate from northern ports before the end of the year, with no reduction of the number of the corporation's nitrate plants in operation.

The independent producers have not yet reached an agreement concerning the sale of their nitrate in foreign markets, as they do not desire to co-operate in the distribution policy of Cosach, according to the latest reports.

A bulletin issued to-day by the Central Bank says that, whatever may be the result of the Oct. 30 elections, they will not afford any immediate solution of the economic crisis Chile is undergoing, although the country can no longer endure ill-considered measures and experiments in State socialism.

The bulletin recommends the reformation of the present exchange control commission, which it says is ineffective.

The report adds that the abnormal conditions in foreign exchange are responsible for the confusion in business here, while the forecasts are that there is danger of still greater currency depreciation due to failure to balance the budget.

Reviewing the unfavorable budget situation, the report asserts the deficit at the end of the year will be at least five times that already existing. It admits that additional note issues up to September bring the total circulating above 750,000,000 pesos—$50,000,000—which is more than double the figure for September last year. It observes that further issues already authorized will carry the currency issues beyond 1,000,000,000 pesos by the end of the year.

The bulletin indicates that due to the impossibility of importing raw materials, no improvement is noticeable in industry, notwithstanding the increased consumption. It asserts the lack of sufficient production, with the consequent increase in the price of wheat, has compelled the Government to import Argentine grain.

The report ends by recommending State control of basic production to safeguard the vital needs of the country, which never will be self-supporting in this line, and demanding the adoption of measures to regulate food to the requirements of the populace.

Nitrate Accord Expected to Restore Trade Equilibrium of France and Chile.

A cablegram from Santiago, Chile, Nov. 5, to the New York "Times" had the following to say:

The commercial treaty recently signed by Chile and France, involving the employment of compensating measures in the transfer of goods, has become the most important step in the readjustment of trade conditions, according to Hermann Max, technical expert of the Chilean Central Bank.

France, he points out, engages to purchase 75,000,000 francs worth of Chilean nitrates, delivering 60% to the Cosach Nitrate Corp. This presumably is designed to cover operating expenses. The balance is to be used to pay off pending credits of French firms established here, and 15,000,000 francs will be used to finance the importation of French goods.

Nitrate Plant in Chile Closed—Guggenheims Suspend Production and Supervisors Return to Homes.

The following (Associated Press) from Tocopilla, Chile, Nov. 4, is from the New York "World-Telegram":

The world's largest nitrate lpant, the Pedro de Valdivia, had suspended production to-day, retaining all Chilean workmen for jobs in other plants. American supervisors are returning home. The plant is owned by the Guggenheim interests.

Medley G. B. Whelpley, President of the Cosach Nitrate Combine, which controls the plant, said that this was a "constructive move to divide production evenly among the other plants and at the same time to cut operating costs."

Mexicans Reported Confident of $10,000,000 Loan—Advance on Taxes, It Is Said, Will Be Made by Oil Companies Soon.

The following from Mexico City, Nov. 8, is from the New York "Times":

Reports that oil companies operating in Mexico would lend the Government $10,000,000 as an advance on taxes are declared in reliable circles to be likely to materialize in a few days.

The actual amount likely to change hands now is $7,000,000, the balance being included in a loan already advanced by the Standard Oil Co.

The proceeds of the loan, it is said, will be held temporarily by the Banco de Mexico in order to avert too great fluctuations of dollar exchange pending the loan's disposition. The peso, which has been quoted as low as 4 to the dollar this year, went down to 3.08 to-day.

An earlier item in the matter appeared in our issue of Oct. 22, page 2744.

Mexican Party Would Deny Second Term to President.

From the New York "Times" we quote the following from Mexico City Oct. 31:

The biggest Mexican political convention in many years, that of the National Revolutionary party, which opened yesterday at Aguas Calientes, approved this evening in principle a platform plank which would forbid the re-election to the Presidency of Mexico or to the Governorship of a State any person who has ever served in the office concerned.

A resolution was approved, subject to discussion of details, to reduce the terms of Congressional Deputies from three to two years and increase the terms of Senators from four to six years.

Dr. Jose M. Puig Oasaurane, the Mexican Ambassador to the United States, argued at the convention that the anti-re-election measure would bar from supreme power such revolutionary figures as former President Calles and Portes Gil and President Abelardo Rodriguez.

Silver Bank Notes Issued by Bank of Mexico Total 35,800,000 Pesos.

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

Silver bank notes issued by the Bank of Mexico since the gold standard was abandoned July 25 1931 totaled 35,800,000 pesos (approximately $11,500,000 American) up to October 9, of which 31,942,540 are in circulation and 3,857,460 retired.

The National Banking Commission statement shows that on October 9, the bank's metallic reserves were 33,918,942 pesos, while its cash on hand totaled 50,204,176 pesos. Bank's outstanding gold bank notes on October 9 totaled 49,995 pesos.

Mexico's 1933 Income Put at $91,350,000—Government Departments Prepare to Keep Within Estimate to Avoid Later Upset.

Indications are that the Mexican Federal Government's income for 1933 will be about 290,000,000 pesos—$91,350,000 at quotations on Nov. 7, said Mexico City advices that day to the New York "Times" which also had the following to say:

Finance Minister Alberto Pani is understood to have notified the various governmental departments of this prospect and they are preparing to keep within their share.

It is believed that the overestimate last year which caused a financial stringency and consequent dislocation of business early this year will be avoided in the coming budget.

Improved income enabled the Government to renew payment of salaries and other obligations on the due date. Business has been picking up, with Mexican merchants showing a tendency to restock their shelves. This is due in part to the fact that the dollar quotation for the Mexican peso has been fairly stationary recently at around 31 cents, restoring confidence to many business men who had been delaying purchases because of dread of violent fluctuation of dollar exchange.

New Trade Mark Regulations Announced in Shanghai—May Sell Bonds to Meet Budget Deficit and Finance Reconstruction Work.

New regulations of the Chinese Trade Mark Bureau prohibit the use of the words "registered trade mark" on goods offered for sale in China unless the mark is registered in China, it was indicated in a radiogram on Oct. 28 to the United States Commerce Department from Acting Commercial Attache A. B. Calder, Shanghai. It is not believed that this particular portion of the regulations will decrease the fraudulent use of American trade marks on goods manufactured elsewhere, said the Department which announced:

The Chinese Municipality of Greater Shanghai is planning to float a 20-year bond issue of 6,000,000 yuan in November. This is equivalent to about $1,250,000. The bond issue is for the purpose of financing the municipal deficit and providing money for reconstruction work.

Japan Grants New Subsidy to Shipping.

After much discussion during recent months, the Japanese government is to provide a subsidy for shipbuilding, contingent upon scrapping at least double the amount of tonnage built, it is announced by the Commerce Department's Transportation Division. The announcement (Oct. 28) likewise said:

The subsidy program is to extend over three years and provides amounts of 45 to 65 yen per ton for new vessels, and anticipates the construction of some 200,000 gross tons. As a prerequisite to the subsidy, 400,000 to 600,000 tons of vessels over 1,000 gross tons and 25 years of age must be scrapped, it was stated.

(Yen equal to bout 22½ cents, U. S.)

Series of Conferences on Current Financial and Business Problems To Be Held Weekly at New York Stock Exchange Under Auspices of New York Group of Investment Bankers' Association and New York University.

The New York group of the Investment Bankers' Association of America and New York University announced on Nov. 1 the inauguration of a series of conferences on current

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financial and business problems, to be jointly sponsored by both organizations. These conferences will be held in the Governors' Room of the New York Stock Exchange each Thursday at 5 p. m. Leading financial and industrial figures will address these conferences, which are designed to be of special interest to investment bankers and those connected with commercial banks and trust companies. They will make available to people in the financial district expert and informed discussions on a number of subjects of major current interest to them.

The initial conference was held on Nov. 3 and was addressed by Colonel Allan M. Pope who was, during the year 1931-32, President of the Investment Bankers' Association and who is President of the First of Boston Corp. Colonel Pope opened the series of conferences with an address on the "Place of Investment Banking in Our Economic System." He summarized the role that the investment banking mechanism has played in the past in the upbuilding of our economic structure as well as the establishment of the United States as the leading creditor nation in the world to-day.

This week (Nov. 11) Dr. Benjamin M. Anderson Jr., economist of the Chase National Bank, addressed the conference on the gold problem. Other speakers will be Thomas W. Lamont of J. P. Morgan & Co., who will address the conference in January on "Foreign Investments as a Factor in American Industry and World Finance"; Pierpont V. Davis, Vice-President of the National City Co., who will talk on the "Economic and Investment Essentials in Railroad Finance," and Harry M. Addinsell, President of Chase Harris Forbes Corp., who will speak on the "Present and Future Development of Public Utility Finance."

Other speakers will be:

Walter Case, director of Case, Pomeroy & Co.
Warren J. Hoysradt, of First Detroit Co.
David Sarnoff, President of the Radio Corp. of America.
James H. Perkins, President of City Bank Farmers Trust.
Bayard Pope, Executive Vice-President of Marine Midland Trust Co.
William C. Breed, of Breed, Abbott & Morgan.
F. Seymour Barr, President of Barr Bros., and
Kenneth Stephenson, of Stone & Webster and Blodget.

A joint announcement made Nov. 1 indicates that these conferences are held under the auspices of the Investment Bankers' Association of America and New York University, constitute a new departure in higher education, designed to bring about increased co-operation between financial leaders and educational institutions, making a broad survey of the economic problems of the day.

Registration for the conferences is now being arranged at the offices of the Wall Street Division of New York University at 90 Trinity Place.

U. S. Federal Reserve System Now Seen as Decided Against Bond Sales—Will Give Policy of Huge Excess Reserves Full Post-Election Trial—Revival of Bond Market is Desired Before Selling Will Commence a Material Scale.

In the New York "Journal of Commerce" of Nov. 5 it was stated that Federal Reserve authorities are decided on giving the policy of excess reserves and consequent extreme ease in the money market a longer trial, and will not sell any material part of their open market holdings of Government bonds for the time being, according to well-informed bankers here. The paper from which we quote likewise stated:

This decision has been reached, it is said, only after wide differences of opinion had developed among bankers on the wisdom of this course, and extended discussions on open market policy had been had. Several weeks ago there was considerable pressure for a modification of the open market policy, with one strong contingent both within and without the system advocating gradual sales of Government bonds, accompanied by another reduction in the rediscount rate. However, the advocates of the policy of maintaining enormous excess reserves appear to have convinced the others that the present holdings of some $1,850,000,000 in Government bonds be kept intact for several months if necessary.

Interest Cut Seen.

In the meanwhile bankers believe that elimination of interest payments on demand deposits may have to come, despite strong opposition from some quarters, as excess reserves mount further. Such a move would be accompanied by lower interest rates on time deposits also, it is anticipated, as already ordered in Chicago.

Excess reserves reached a peak of approximately $540,000,000 on Oct. 26. It is estimated that $330,000,000 of this total was in New York banks, and $120,000,000 in Chicago institutions, leaving only $90,000,000 for the other ten districts. Last week, month-end currency requirements cut excess reserves by $28,000,000, leaving them at an estimated $512,000,000. In the New York district alone, excess reserves were down $40,000,000, cutting them to $290,000,000.

Trend of Reserves.

Excess reserves are expected to remain fairly steady from now to the end of the year, owing to the influence of holiday currency requirements, with a drop to below the $300,000,000 level late in December for this reason. By the end of January excess reserves are expected to reach some $700,000,000, if present indications as to maintenance of open market holdings of Government bonds are borne out.

The Reserve banks are now understood committed to the theory that recovery will tend to come about through stimulation of the bond market, which will in turn result from maintaining bank excess reserves. The full force of the open market policy, some observers believe, cannot now be discerned because of the deterring influences of the election. With that event out of the way, it is thought that a better opportunity will be furnished to fully test the potency of the open market operations.

Appointment of Commission to Study Banking Legislation Reported Sought by Bankers in New York—Move Against Enactment of Glass Bill—Same Procedure as in New York State Favored.

The appointment by the present Senate of a non-political commission which would study the need for new banking legislation, or at least a special Senate committee, is being sought by a group of Wall Street bankers, it was learned on Nov. 10, it was stated in the New York "Journal of Commerce" of Nov. 11, which went on to say:

One of the major objectives, it was said, is the prevention of the passage of the Glass banking bill during the December session, since this measure now has right of way on the Senate calendar.

An informal committee of bankers is now at work on the plan. Several conferences have been held during recent weeks to discuss the situation. When and if their plan is successful, they will seek co-operation from the rest of the banking community.

Would Copy State Plan.

The banking commission plan would be developed along lines already adopted in New York State. Efforts by Superintendent of Banks Joseph A. Broderick to pass a comprehensive series of amendments to the State banking laws in 1931 were defeated through adoption by the State Legislature of an alternative plan for a banking commission, non-political in character, to study carefully and at leisure the whole question of banking operation and legislation. Bankers who favored the adoption of the commission plan in New York are also understood strongly behind a similar move on the part of the Senate.

Several features of the Glass bill have aroused particular animosity in the financial district, even though the measure has been greatly toned down from its original form. Among these are segregation of security affiliates of banks and restrictions on certain types of bank security loans and investments. Certain additional restrictions on Federal Reserve operations are disliked also.

Senate Committees.

In the meantime, there were reports yesterday that Senator Glass may leave his post as head of the Senate Committee on Banking and Currency, which would then fall to Senator Wagner in the new Congress. Senator Glass by rank is entitled to head the Appropriations Committee, the Chairmanship of which would go either to himself or to Senator Kenneth McKellar of Tennessee.

It was reported that Senator Glass was importuned to take the post on the Appropriations Committee on the ground that his own backgound and training better equip him to fulfill the important duties of this position than the other prospective incumbent. Senator Glass, it was reported, has not yet made any decision on the matter, in view of his lifelong interest in banking legislation.

The coincidence of a possible change in the makeup of the Banking Committee with efforts in Wall Street to promote the formation of a non-political commission, it was pointed out, should facilitate the plans of the interested bankers. It is generally believed that Senator Wagner, as head of the Senate Committee on Banking and Currency, would be favorable to the plan.

Commission's Functions.

While the shelving of the Glass bill during the December session is said to be an important aim of the Wall Street bankers, the proposed commission would also take over significant work of a positive kind. For example, it was said, it would study not only the national banking laws but also the laws of each of the 48 States. On particular points, efforts would be made to encourage unification of the laws of the different States and the Federal Government on banking.

It is felt that such a commission, made up of non-political experts, would be likely to reach conclusions in reasonable harmony with those held in Wall Street. Wider branch banking powers, it is thought, would be one result that would be acceptable if accompanied with suitable safeguards.

President Richard Whitney of New York Stock Exchange Calls Meeting on Unemployment Situation —Letter to Members of Exchange.

Richard Whitney, President of the New York Stock Exchange, sent the following letter to members of the Exchange calling a meeting to be held on Nov. 15 with regard to the unemployment situation in New York City for the coming winter:

Nov. 11, 1932.

To Members of the Exchange:

I have called a meeting in the Governing Committee Room on the sixth floor of the New York Stock Exchange Building at 3.30 P. M. on Tuesday, Nov. 15, to which I earnestly and personally invite you and the members of your firm, and any of your employees whom you may desire to have attend.

Mr. Harvey D. Gibson, Chairman of the Emergency Unemployment Relief Committee, and Mrs. August Belmont, Chairman of the Women's Division, will address the meeting regarding the unemployment situation that confronts us this winter in the City of New York.

I hope, and ask, that the members of your firm and many of your employees will be present at this meeting. The unemployment situation is one of paramount importance to us all.

I cannot emphasize too strongly the necessity of acquainting ourselves first hand with existing conditions.

No subscriptions will be asked for at this meeting.

Faithfully yours,

RICHARD WHITNEY, President.

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Market Value of Bonds Listed on the New York Stock Exchange—Figures for Nov. 1 1932.

The following figures of the total market value and the average market price of all listed bonds on the New York Stock Exchange, were issued by the Exchange on Nov. 9:

As of Nov. 1 1932, there were 1,575 bond issues aggregating $51,740,095,817 par value listed on the New York Stock Exchange, with a total market value of $39,517,006,993.

This compares with 1,578 bond issues aggregating $51,780,423,888 par value, listed on the Exchange Oct. 1, with a total market value of $40,132,203,281.

In the following table 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	$15,351,886,941	$101.70
Foreign government	10,999,176,242	67.72
Railroad industry (United States)	6,445,711,006	59.75
Utilities (United States)	3,245,611,697	85.40
Industrial (United States)	2,113,659,111	61.92
Foreign companies	1,360,961,996	56.67
All bonds	$39,517,006,993	$76.38

Market Value of Listed Shares on New York Stock Exchange Nov. 1, $23,440,661,828, Compared with $26,734,828,668, Oct. 1—Classification of Listed Stocks.

As of Nov. 1 1932, there were 1,245 stock issues aggregating 1,312,480,819 shares listed on the New York Stock Exchange, with a total market value of $23,440,661,828. This compares with 1,246 stock issues aggregating 1,310,966,486 shares listed on the Exchange Oct. 1 with a total market value of $26,734,828,668 and with 1,245 stock issues aggregating 1,311,960,145 shares with a total market value of $27,782,501,806 on Sept. 1. In making public the Nov. 1 figures on Nov. 7, the Exchange said:

As of Nov. 1 1932, New York Stock Exchange member borrowings on security collateral amounted to $324,702,199. The ratio of security loans to market values of all listed stocks on this date was therefore 1.39%.

As of Oct. 1 1932 New York Stock Exchange member borrowings on security collateral amounted to $379,801,583. The ratio of security loans to market values of all listed stocks on that date was therefore 1.42%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each

	November 1 1932.		*October* 1 1932.	
	Market Values.	*Aver. Price.*	*Market Values.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	1,067,420,697	9.81	1,380,004,697	12.76
Financial	721,158,337	13.25	811,837,140	14.89
Chemical	1,748,573,007	26.27	1,993,423,193	29.95
Building	154,727,828	9.79	188,338,234	11.91
Electrical equipment manufacturing	611,671,134	14.97	740,655,392	18.13
Foods	1,699,241,895	23.83	1,847,880,564	25.91
Rubber and tires	143,545,819	11.62	173,832,217	14.08
Farm machinery	214,050,452	19.06	264,414,835	23.54
Amusements	91,196,338	4.82	121,537,484	6.43
Land and realty	35,603,792	7.10	42,176,883	8.41
Machinery and metals	597,616,115	12.53	693,834,243	14.54
Mining (excluding iron)	624,846,724	10.43	738,792,276	12.36
Petroleum	2,374,325,039	13.13	2,448,447,494	13.59
Paper and publishing	13[illegible],821,340	8.1[illegible]	152,376,057	9.50
Retail merchandising	1,222,279,947	17.19	1,411,740,075	19.86
Railroads and equipments	2,497,043,242	21.67	2,951,902,313	25.61
Steel, iron and coke	959,529,405	24.47	1,128,417,643	28.78
Textiles	112,732,824	10.16	128,945,750	11.67
Gas and electric (operating)	2,200,443,642	31.81	2,422,449,991	34.71
Gas and electric (holding)	1,509,734,036	15.42	1,727,481,363	17.76
Communications (cable, tel. & radio)	2,304,917,866	61.47	2,541,007,065	67.76
Miscellaneous utilities	122,451,285	12.02	129,323,491	12.69
Aviation	131,708,592	7.24	166,438,069	9.15
Business and office equipments	144,367,541	13.83	172,304,132	16.50
Shipping services	6,884,393	3.29	10,630,164	5.09
Ship operating and building	9,213,183	2.73	11,075,604	3.28
Miscellaneous business	50,157,439	11.19	53,488,498	11.93
Leather and boots	146,980,997	21.26	161,048,448	23.30
Tobacco	1,053,100,431	40.45	1,212,311,669	46.56
Garments	9,046,708	6.95	10,377,873	7.98
U. S. companies operating abroad	348,628,388	10.36	423,249,804	12.57
Foreign companies (incl. Cuba & Can.)	396,643,392	8.86	475,086,507	10.61
All listed companies	23,440,661,828	17.86	26,734,828,668	20.39

Total Short Interest on New York Stock Exchange During October.

Under date of Nov. 5 the New York Stock Exchange issued its compilation indicating the short interest on stocks for the month of October. Under the ruling of the Exchange made on Sept. 16, calling for weekly instead of daily reports of the short positions of members (as noted in our issue of Sept. 24, page 2083), the figures show the short position existing at the opening of business each Monday during October. The highest total for the month was reported on Oct. 24, the short position being 1,884,826. This compares with the only weekly total during September reported on Sept. 26, of 1,746,216. The announcement issued by the Exchange showing the short interest, follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest existing at the opening of business on each Monday during October 1932:

Oct. 3	*1,800,886	Oct. 24	1,884,826
Oct. 10	1,876,496	Oct. 31	1,839,939
Oct. 17	1,798,059		

* Last published figure.

Halsey, Stuart & Co.—Public Service Commission of Wisconsin Refuses to Modify Its Order Suspending the Firm's License to Do Business in That State.

According to United Press advices from Madison, Wis., yesterday, Nov. 11, officials of the Milwaukee office of the investment firm of Halsey, Stuart & Co., have been notified by the Public Service Commission of Wisconsin that it would not modify its order suspending the company's license to do business in that State. The dispatch added:

The license was suspended after the company and its officers were placed under Federal indictment on charges involving mail fraud. The company asked modification of the order and permission to sell an approved list of securities.

Chicago Curb Exchange Expels Herbert G. Metcalf.

According to Chicago advices on Nov. 3, appearing in the New York "Evening Post," the Governors of the Chicago Curb Exchange Association have expelled Herbert G. Metcalf from membership in the Association after finding him guilty of violation of Sections 18 and 19 of Article 14 of the By-Laws. Continuing, the dispatch said:

These sections deal with conduct and transactions inconsistent with just and equitable principles of trade or detrimental to the interests and welfare of the Exchange.

Nebraska Bank Deposit Guaranty Law Held Invalid by State Supreme Court.

Nebraska's guaranty fund banking legislation was invalidated by a State Supreme Court decision on Nov. 10, said Associated Press advices from Lincoln, Neb. on that date; the dispatch added:

The decision held legislation passed by the 1930 special session which provided for lower annual assessments than under the old guaranty fund law was unconstitutional because it took property from one class of property owners, without benefit, to give to another. Money collected under this law was to be distributed only to depositors in banks which failed prior to enactment of the law.

The Court ruled also that assessments levied from Dec. 15 1928, under the old guaranty fund law until it was repealed by the 1930 special legislature, were confiscatory under existing conditions. The request of the banks for an injunction to prevent collection of these assessments was upheld.

Banks had set aside $3,000,000 to pay these assessments and this money will be released for stockholders' dividends, or to furnish further assets of these banks.

The decision did not invalidate the principle of guaranty fund legislation, nor bar further legislation.

New "Young Plan" Pays Failed Bank Depositors—Small-Town Arkansas Financier Evolves Method of Selling Certificates to Them Against Their Accounts.

From the Topeka (Kansas) "Daily Capital" of Nov. 6 we take the following (Associated Press) from Pine Bluff, Ark., Nov. 5:

A new "Young Plan" has sprung up here to aid business recovery and depositors of defunct banks.

Through spending certificates issued under the "Young Plan"—so named after its originator, D. C. Young, a local banker—more than 8,000 depositors of four closed banks hope to aid return of normal business and at the same time receive dividends on their frozen deposits.

$1 *to* $100.

Certificates in denominations of from $1 to $100 are being sold by J. A. Perdue Sr., Trustee of the "Young Plan," for 100 cents on the dollar and are accepted on the same basis as cash by grocers, butchers, merchants, rental agencies, and others.

To participate, the depositor who has an account in a closed bank transfers such account to the trustee of the "Young Plan" and is assigned an account number. When he has money to spend, he purchases certificates in the amount to be spent and they bear his account number.

Receives 96 *Cents for Them.*

When the certificate is returned to the trustee for redemption, the holder receives only 96 cents on the dollar. The certificate plainly states the redeemable value is only 96 cents, but until it is redeemed, is worth 100 cents. Each certificate must be redeemed within 10 days of its issuance.

Of the four cents retained by the trustee out of each dollar, three and one-third cents are credited to the account of the person who purchased the certificate. At regular intervals, or on demand, dividends will be paid. The remaining two-thirds of a cent out of each dollar is deducted for overhead, printing, et cetera.

Not Copyrighted.

In the event the liquidating agent of a closed bank pays a dividend, the full amount will be credited to the account of the depositor—and he will continue to get all bank dividends and all "Young Plan" dividends until he has realized the full 100% of his account.

After that future dividends will go into a general fund to be distributed pro rata to other depositors participating.

Mr. Young has not copyrighted his plan. He said he believes it will work out to such an advantage that he would be pleased to see it in operation in other communities.

Two Weeks' Extension of Nevada Bank Holiday.

According to Associated Press advices from Carson City, Nev., Nov. 10, extension of the Nevada bank holiday for another two weeks was ordered by Governor Balzar, in a proclamation on Nov. 10. The dispatches of that date added:

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The Governor asserted the extension of the holiday, which started Nov. 1, was necessary to give 12 banks and the depositors time to work out an agreement for reopening.

Reference to the 12-day holiday proclaimed in Nevada by the Governor was made in these columns Nov. 5, page 3075.

Banking Moratoria in States Construed—United States Treasury Not Called to Act on Situation in Nevada.

From the "United States Daily" of Nov. 9 we take the following:

State authorities will be the first to act on the legality or illegality of bank holidays such as that now in force in Nevada, according to oral statements Nov. 7 at the Treasury Department.

Federal banking authorities, including the Comptroller of the Currency and the Federal Reserve Board, have not been called upon officially to take any action in any of the numerous bank moratoria declared by mayors or other local officials, it was stated. Additional oral information made available follows:

The Attorney General of Minnesota already has ruled that municipal moratoria are illegal, and the Lieutenant Governor of Nevada has called a special session of the Legislature to deal with the first State moratorium declared in that State.

Only the Legislature can legally declare a holiday, according to the informal opinion of Federal authorities, but formally no opinion has been drawn up and the Federal Government has not been called into any local situation.

Market Action of Leading New York City Bank Stocks Compared with Industrial Stocks.

A study of the market action of leading New York City bank stocks since the first of the year as compared with industrial stocks discloses that bank stocks have shown greater advances during each upward move, while in declining markets their losses have not equaled that of the industrial stocks, according to Rackliff, Whittaker & Loomis. It is noted that as a result of their favorable market action, the bank stock average showed a net gain of 4% on Nov. 2 over Jan. 1, as compared with a net decline of 25% for industrials during the same period.

The following tabulation of the firm shows how bank stocks have outstripped industrials since the first of the year:

1932—	Bank Stock, Average.*	Industrials, Average.**
Jan. 1 to Mar. 8	Plus 31%	Plus 14%
Mar. 8 to July 8	Minus 45½%	Minus 53%
July 8 to Sept. 7	Plus 100%	Plus 94%
Sept. 7 to Nov. 2	Minus 21%	Minus 27%
Jan. 1 to Nov. 2	Plus 4%	Minus 25%

*"American Banker." **Dow, Jones & Co.

"The action of bank stocks during recent months," says Rackliff, Whittaker & Loomis, "would indicate that the liquidation of 1930 and 1931 has largely eliminated weak holders with the result that little stock is forthcoming in declining markets. Conversely, this scarcity of stock brings about sharp price advances when buyers enter the market on any sizable scale. The technical condition of the bank stock market has seldom been stronger."

Pacific Coast Banking Resources Reported in Excess of $5,000,000,000—Aggregate Deposits of Banks in 12th Federal Reserve District Increase for Quarter Ended Oct. 1.

Showing greater strength in the banking structure of the Pacific West, approximately 1,000 National and State banks report resources in excess of five billion dollars, and some 500 member banks in the 12th Federal Reserve District report an increase in deposits of $10,000,000 since June last to date, according to a survey completed by the Bank of America, large Pacific Coast branch banking system. It is stated that as an indication of increasing strength, eight banks in southern Idaho and eastern Oregon reopened for business during the week ended Nov. 5, making available to depositors $10,000,000 for regulated withdrawals. These banks have been closed since Aug. 30. It is further observed by the Bank of America that while detailed reports show that banking has improved generally in the seven States of the 12th Reserve District, some weakness has developed in Nevada, where nine National and 14 State banks, having aggregate deposits of $22,000,000, have taken advantage of an optional State bank holiday, extending until Nov. 12. It is added that those who have studied the Nevada problem regard its origin as largely local and assert that the holiday may prove a painless operation leading to sound recovery. The First National Bank, Reno, with deposits of $5,000,000, elected to remain open.

Leading N. Y. City Banks Earnings Dividends According to Rackliff, Whittaker & Loomis.

Despite prevailing low money rates and lack of business activity, third quarter earnings of leading New York City banks and trust companies covered dividend requirements by a comfortable margin according to Rackliff, Whittaker & Loomis. It is stated that an another encouraging development, discolosed by third quarter bank statements, was the fact that deposits in many instances showed substantial gains over June 30th figures. These gains were especially noteworthy in view of the fact that deposits normally show a seasonal drop during the third quarter of the year.

The following tabulation, giving third quarter earnings of 12 leading institutions as compared with dividend requirements for the period, shows an average excess coverage of 15%.

Bank—	3rd Quarter Earnings.	Quarterly Div. Req.	Excess Earnings Over Div.	Change in Deposits Since June 30.
Guaranty	$4,835,000	$4,500,000	7%	+7.5%
Chase	4,654,000	3,700,000	26%	+9.0%
City	4,210,000	3,100,000	36%	+5.0%
First National	a2,754,000	2,500,000	10%	+17.8%
Bankers	2,035,000	1,875,000	8%	+5.6%
Irving	2,010,000	2,000,000	----	+3.3%
Central Hanover	b1,575,000	1,575,000	----	+9.5%
Chemical	1,325,000	945,000	40%	+12.1%
Manhattan Trust	952,000	834,400	14%	+14.6%
New York Trust	881,000	625,000	41%	+8.3%
Manufacturers	b823,350	823,350	----	—1.2%
Corn	794,000	750,000	9%	—10.5%
Totals	$26,839,350	$23,227,750	15%	Avg. +6 2-3%

a Before a special transfer of $25,000,000 from surplus to reserves. b After additions to reserves.

The firm says:

That these banks are able to more than earn their dividends under present conditions is worthy of comment, particularly in view of the fact that eight of these institutions are paying the same dividends to-day that they were in 1929 while present dividend rates of the 12 average 86% of 1929 payments.

Survey of New York City Bank Stock Market in October.

Although marking time before Election in sympathy with other security markets, the New York City bank stock market closed moderately higher from the lows of October, Hoit, Rose & Troster report. The firm's weighted average of 17 representative issues opened October 1 at 64.35, eased off to the month's low of 53.69 Oct. 10, but closed Oct. 31 at 57.47. Leaders in the improvement over the lows were First National, Guaranty Trust, Central Hanover and New York Trust.

Based upon closing bid prices, the month's range follows:

	Month's High Oct. 1.	Month's Low Oct. 10.	Close Oct. 31.
Bankers Trust	68	61	65¼
Brooklyn Trust	200	170	175
Central Hanover	147	128	136
Chase	42	32½	35
Continental	19⅝	17¼	17¼
Chemical	39¼	33	36½
City	54¼	41	43¾
Commercial	178	158	160
Corn Exchange	73	64	72½
Empire Trust	28¼	23¾	24
First National	1670	1480	1510
Guaranty Trust	331	291	312
Irving Trust	27	22¼	23⅝
Manhattan	38¼	30½	31
Manufacturers Trust	33⅝	25¼	28½
New York Trust	99	85	92
Public National	31	25¾	30
Weighted average	64.35	53.69	57.47

1932 *Range.*

High, Sept. 7 ---- 70.76
Low, May 31 ---- 31.34

Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills.

Announcement of a new issue of 91-day Treasury bills to the amount of $75,000,000 or thereabouts was made by Secretary of the Treasury Mills on Nov. 9. Tenders for the new bills, which are sold on a discount basis to the highest bidders, will be received at the Federal Reserve banks and their branches up to 2 p.m. Eastern standard time on Monday, Nov. 14. The new bills will replace a similar amount of bills which mature on Nov. 16. The new issue will be dated Nov. 16 1932 and will mature on Feb. 15 1933, and on the maturity date the face amount will be payable without interest. The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). Secretary Mills's announcement also says in part:

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. 14 1932, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the

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right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately availalbe funds on Nov. 16 1932.

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 decuction ,or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Comment by Treasury Department on Low Rates on Treasury Issues—Security Houses Said to Be Buying Short-Term Bills.

From the "United States Daily" of Nov. 9 we take the following:

Security houses such as investment banks have become interested in short-term Government loans during the depression, helping the Treasury to float 91-day bills at record low discount rates, according to information made available Nov. 7 at the Treasury Department.

Treasury bills, attractive because of their soundness and liquidity, have appealed to commercial banks in normal times while investment houses placed their funds in securities of long maturity, the information shows. Additional information made available follows:

Entrance of investment houses into the field of competition for Treasury bills has helped reduce the discount rate on them to record low levels. On Oct. 19 the Treasury borrowed $75,000,000 of 91-day money for a discount rate equivalent to 14% on an annual basis, the lowset rate on record.

Since the low mark of Oct. 19, the rate which the Government has had to pay has advanced slightly, reaching .20 on Oct. 26 and .22 on Nov. 4, but this advance is not considered indicative of any tendency on the part of banks to place funds in commercial rather than Government loans.

Proclamation of President Hoover Setting Aside Nov. 24 as Day of Thanksgiving—Quotes Proclamation of President Washington in 1789.

In issuing on Nov. 3, his proclamation setting apart Nov. 24 "as a day of National thanksgiving," President Hoover took occasion to quote in full the original Thanksgiving proclamation, issued Oct. 3 1789 by President Washington. President Hoover's action is prompted by the fact that the present year is the 200th anniversary of the birth of Washington, a fitting occasion for "our people" to "refresh their memory of his (Washington's) first Thanksgiving proclamation." President Hoover's proclaimation follows:

THANKSGIVING DAY 1932.

By the President of the United States of America.

A PROCLAMATION.

Whereas at this season of the year our people for generations past have always turned their thoughts to thankfulness of the blessings of Almighty God,

Now, therefore, I, Herbert Hoover, President of the United States, do set aside and declare Thursday, Nov. 24 1932, as a day of national thanksgiving, and I do urge that they repair to their places of public worship, there to give thanks to the beneficent Providence from whom comes all our good.

And I do further recommend, inasmuch as this year marks the two hundredth anniversary of the birth of George Washington, the Father of our Country, whose immeasurable services to our liberty and our security are blessings perennially renewed upon us, that our people refresh their memory of his first Thanksgiving proclamation, which I append and incorporate in this present proclamation:

"A PROCLAMATION.

"By the President of the United States of America.

"Whereas, it is the duty of all nations to acknowledge the providence of Almighty God, to obey His will, to be grateful for His benefits and humbly to implore His protection and favor—and whereas both houses of Congress have by their joint committee requested me 'to recommend to the People of the United States a day of public thanksgiving and prayer to be observed by acknowledging with grateful hearts the many singal favors of Almighty God, especially by affording them an opportunity peaceably to establish a form of government for their safety and happiness.'

"Now therefore I do recommend and assign Thursday the 26th day of November next to be devoted by the people of these States to the service of the great and glorious Being, who is the beneficent Author of all the good that was, that is, or that will be—that we may then all unite in rendering unto Him our sincere and humble thanks—for His kind care and protection of the people of this country previous to their becoming a nation—for the signal and manifold mercies, and the favorable interpositions of His providence, which we experienced in the course, and conclusion of the late war—the great degree of transquillity, union and plenty, which we have since enjoyed—for the peaceable and rational manner in which we have been enabled to establish constitutions of government for our safety and happiness, and particularly the national one now lately instituted—for the civil and religious liberty with which we are blessed, and the means we have of acquiring and diffusing useful knowledge; and in general for all the great and various favors which He hath been pleased to confer upon us.

"And also that we may then unite in most humbly offering our prayers and supplications to the great Lord and Ruler of Nations and beseech Him to pardon our national and other transgressions to enable us all, whether in public or private stations, to perform our several and relative duties properly and punctually to render our national government a blessing to all the People, by constantly being a government of wise, just and constitutional laws, discreetly and faithfully executed and obeyed—to protect and guide all Sovereigns and nations (especially such as have shewn kindness unto us) and to bless them with good government, peace, and concord—to promote the knowledge and practice of true religion and virtue, and the increase of science among them and us—and generally to grant unto all mankind such a degree of temporal prosperity as He alone knows to be best.

"Given under my hand at the City of New York the third day of October in the year of Our Lord 1789."

G. WASHINGTON.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 3d day of November, in the year of Our Lord nineteen hundred and thirty-two and of the independence of the United States of America the one hundred and fifty-seventh.

HERBERT HOOVER.

By the President:
HENRY L STIMSON,
Secretary of State.

Election of Gov. Franklin D. Roosevelt of New York as President of United States—As Democratic Nominee He Received 472 Electoral Votes Against 59 for President Hoover, Named as Republican Candidate for Re-Election.

The National election on Tuesday, Nov. 8, resulted in a sweeping Democratic victory, Franklin D. Roosevelt, Governor of New York, being elected President by a record vote. Out of a total of 531 electoral votes, Gov. Roosevelt received 472, this number representing 42 States, while President Hoover carried but six States, giving him 59 electoral votes. These six States were Connecticut, Delaware, Maine, New Hampshire, Vermont and Pennsylvania. Four years ago President Hoover carried 40 States, with an electoral vote of 444, while the Democratic nominee in 1928, Gov. Alfred E. Smith carried eight States with an electoral vote of 87. Record figures of the popular vote are also registered this year; while there are still some election districts to be heard from, the latest figures indicate that Gov. Roosevelt has received 20,744,378 votes against 14,716,947 for President Hoover. These figures compare with 21,392,190 for President Hoover in 1928 and 15,016,443 for Gov. Smith in that year. It was recently stated that nearly 47,000,000 had qualified to vote at this year's election.

According to Associated Press accounts from Washington yesterday (Nov. 11) the popular vote for Norman Thomas, Socialist candidate for President, has climbed to 459,959 as returns slowly drifted in. The dispatch said:

This vote was gained from 64,279 precincts, or slightly more than half of the nation's total of 119,714.

Other minor candidates and their votes to date follows: Reynolds, 1,608; Foster, 2,715; Upshaw, 23,480; and Harvey, 21,217.

In referring to the record breaking landslide for the Democrats, the New York "Herald Tribune" of Nov. 9 noted that:

The first nation-wide election in the hard times developed a political upheaval which swept Democrats back into complete control of the national government for the first time since the World War.

From the New York "Times" of Nov. 10 we quote:

Big Congress Majority.

The victory gave the successful party a tremendous lead in Congress. With 26 House seats doubtful, the tally was Democrats, 298; Republicans, 36; Farm-Labor, 1.

Senators Dale of Vermont, Barbour of New Jersey, Norbeck of South Dakota, Steiwer of Oregon, J. J. Davis of Pennsylvania and Gerald P. Nye of North Dakota, who wore the Republican label, survived the balloting. Senators Smoot of Utah, Moses of New Hampshire, Watson of Indiana, Bingham of Connecticut, Glenn of Illinois and Jones of Washington were among those stalwarts who were rejected by their constituencies.

The Democrats won 18 contests for Governorships and will probably be victors in many of 11 others where the count is not complete. Seven States retired Republican Chief Executives for Democrats, following the example set by Maine in September.

In Wisconsin Walter J. Kohler, who overturned the La Follette dynasty, was defeated by Mayor A. C. Schmedeman of Madison, a Democrat, for the Governorship, and Illinois refused to reseat former Governor Small, giving its preference to Judge Henry Horner, a Chicago Democrat.

In Tennessee, where the regular Democratic Gubernatorial nominee, Hill McAlister, was opposed by Lewis Pope, another Democrat, on the issue as to whether former Senator Luke Lea should be extradited to the demand of North Carolina, Mr. McAlister won easily. A fusion movement against the Fergusons failed in Texas, and Ma and Jim were sent back to Austin. . . .

The South returned so enthusiastically to its ancient political moorings that Virginia ejected its only Republican Representative, and Georgia gave to the "first citizen of Warm Springs" an astronomical majority. The defection of five Southern States from Alfred E. Smith in 1928 was atoned for in full. Kentucky, where the count may not legally begin until the day after election, early showed that it was not out of step with the national trend and would give a large lead to Governor Roosevelt.

Wherever they gathered, Republican leaders took stock of the situation, and, despite their natural gloom, tried to find bright spots in their clouded party sky. In New York a disposition was evident to rebuild the party at once as the Democrats did after the 1928 debacle.

One leader said that the thing to do was to remove from party place all traces of "the Hoover influence." He described the President as "a great soul and a great President, but a poor politician." To such weakness he ascribed much of the party's woe.

Local gossip was that the election of former Senator James W. Wadsworth of Genesee as a Representative has given New York Republicans a new leader to supplant the Secretary of the Treasury, Ogden L. Mills.

In New York State Col. Herbert H. Lehman (Democrat) was elected Governor by a vote of 2,657,923 against 1,819,532 for Col. William J. Donovan, Republican candidate for Governor; it is proper to state that the figures for Governor are still incomplete, since some election districts are missing.

Yesterday (Nov. 11) Associated Press accounts from Washington said:

The Democratic triumph in Tuesday's Senatorial election was so complete that it not only gives the Democrats control for the next Congress but assures them a majority until 1937 and probably until 1939.

By winning 28 out of 34 Senatorial contests, the Democrats will have 59 seats in the new Senate beginning in March, a strength which has been exceeded only twice in history.

All of these 28 newly elected Senators hold office until 1937 at least, providing death does not interrupt their service. In addition, the Democrats have 18 holdovers whose terms do not expire until that time, making 46 of the 49 necessary for a majority.

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Also of the 13 Democratic Senators who face the polls in 1935, five are from the solid South, which gives the Democrats an almost certain strength of 51 until 1937.

Tuesday's one-sided results also give the Democrats a very good chance of controlling the Senate from 1937 to 1939, because 27 of their candidates just elected serve until the latter date. If they continue to hold the 16 Southern seats that are contested in 1935 and 1937, they will have 43 votes, and will only need to retain six of the other 16 seats they now hold.

Latest returns to-day showed the next House will be composed of 314 Democrats, 111 Republicans and four Farmer-Laborites. Seven seats remained in doubt.

Secretary of Agriculture Hyde in Message to President Hoover Says "Your Shadow Will Lengthen in History."

An Associated Press dispatch Nov. 8 from Palo Alto, Cal., said:

One of the first messages received by President Hoover to-night as he watched the mounting election returns was from Secretary Hyde.

The telegram read:

"Win, lose or draw, you have made a gallant fight both as President and as candidate. Regardless of election results to-day, your shadow will lengthen in history."

Everett Sanders, Republican Campaign Manager, Lays Result of Election to World-Wide Slump—Says Hoover Defeat Was Caused by Those Who Did Not Understand a Great Man.

The following radio speech was made early Nov. 9 over National Broadcasting Co. networks from Chicago by Everett Sanders, Republican campaign manager, according to the New York "Times":

A very great man has been defeated. The millions of votes that have been cast for him constitute not only a marvelous tribute to him, but approval of his policies. America has never returned to power any administration in a period when we have hard times.

That this was not just hard tmes but a world depression for which the administration was not responsible, has been brought home to those who have thoroughly understood the conditions. Millions have hope that a political change would better their economic condition. This vote has outnumbered the votes of those who did understand. The millions of votes that have approved Herbert Hoover are a great vindication of a great President.

So far as I have the power to do so, I shall give every support to the incoming President in all of his ploicies that are for the best interests of our country.

Pre-Election Telegram to President Hoover Reported Argentinian Papers as Putting Hope in Gov. Roosevelt for Lower Tariffs.

From the New York "Times" of Nov. 8 we take the following:

President Hoover made known to-day that a telegram had been received saying that leading Argentine newspapers were advocating the election of Franklin D. Roosevelt with the hope that tariffs would be lowered, thus enabling their nation to export its agricultural and animal products to the United States.

The announcement was as follows:

"The President to-day received a telegram confirming dispatches from Buenos Aires as printed in this country in which it was stated that the leading newspapers in the Argentine capital were advocating the election of Roosevelt with the hope that tariffs would be lowered, thus enabling the Argentine to export its agricultural and animal products to the United States.

"Such exportations would result in further demoralizing agricultural prices in the United States as the Argentine products would replace large volumes of American farm products."

Secretary of Treasury Mills Congratulates President-Elect Franklin D. Roosevelt.

Ogden L. Mills, Secretary of the Treasury, on Nov. 9, according to United Press accounts from Washington congratulated Franklin D. Roosevelt in a public statement to the press as follows:

"The American people have decided they desire a change in administration.

"It is now the duty of all of us to be helpful whenever we can to the new administration in meeting the difficult problems that lie ahead, and in promoting the common welfare.

"I congratulate Governor Roosevelt and Speaker Garner on the country's vote of confidence."

President Hoover's Message of Congratulation to President-Elect Roosevelt—Offers to Co-operate with New Administration—Governor Roosevelt's Reply.

From Palo Alto, Cal., Nov. 8, where he had gone to cast his vote in his home town, President Hoover sent to the newly-elected President, Franklin D. Roosevelt, Governor of New York, a congratulatory telegram, as follows:

Palo Alto, Cal.,
Nov. 8, 1932.

The Hon. Franklin D. Roosevet,
Biltmore Hotel,
New York, N. Y.

I congratulate you on the opportunity that has come to you to be of service to the country and I wish for you a most successful administration. In the common purpose of all of us I shall dedicate myself to every possible helpful effort.

HERBERT HOOVER.

The reply of Governor Roosevelt follows:

New York,
Nov. 9, 1932.

The President,
Palo Alto, Cal.

I appreciate your generous telegram for the immediate as well as for the more distant future. I join in your gracious expression of a common purpose in helpful effort for our country.

FRANKLIN D. ROOSEVELT.

President-Elect Roosevelt in Message Election Night Expressed Hope His Administration Would Do Everything Possible to Restore Country to Prosperity.

Just before midnight on Nov. 8, when his election as President seemed assured, Gov. Franklin D. Roosevelt of New York, addressing a gathering of Democratic workers in the Hotel Biltmore, New York, said:

My friends, I have come out here to bid you God-speed and to thank you, each and every one, for all you have done in this campaign, and especially all the men and women who have worked so faithfully. It has been because of their work that the great majority we have had throughout the country has been made possible.

I want to say just one word—that there are two people in the United States, more than anybody else, who are responsible for the great victory. One is my old friend and associate, Colonel Louis McHenry Howe, and the other one is that splendid American, Jim Farley.

As you know, the returns have not yet come in from a number of the Western States, so I am making no formal statement. All I can tell you is that the returns seem to indicate a great victory, and it is my great hope that during the next four years we, all of us, will do what we possibly can to restore this country to prosperity.

President-Elect Roosevelt in Radio Message Expresses "Deep Appreciation" for "Great Vote of Confidence." Regards it as "National Expression of Liberal Thought."

From his New York home on Nov. 9, Gov. Franklin D. Roosevelt, President-elect, broadcast a radio message, expressing his "deep appreciation" for the "great vote of confidence" cast at Tuesday's election (Nov. 8). The message was broadcast over the NBC and Columbia Broadcasting networks, and rebroadcast to Europe, Asia and South America. The message follows:

My Friends:

I am glad of this opportunity to extend my deep appreciation to the electorate of this country which has given me this great vote of confidence.

It is a vote that has more than mere party significance. It transcends party lines. It became a national expression of liberal thought. It means, I am sure, that the masses of the people of this nation firmly believe that there is great and actual possibility in an orderly recovery, through a well-conceived and actively directed plan of action.

Such a plan has been presented to you, and you have expressed approval of it. This, my friends, is most reassuring to me. It shows that there is in the nation unbounded confidence in the future of sound agriculture and honorable industry.

This clear mandate shall not be forgotten. I pledge you this, and I invite your help, the help of all of you, in the happy task of restoration.

Statement by Democratic National Chairman James A. Farley with the Election as President of Gov. Franklin D. Roosevelt of New York.

On election night, Nov. 8, James A. Farley, Democratic National Chairman, issued the following statement anent the election as President of Gov. Franklin D. Roosevelt as President:

The returns of course indicate that Governor Roosevelt has been elected by the greatest vote ever given a nominee in a two-party fight in this country. The result was not wholly unexpected in these headquarters. We were satisfied that the citizens of America were in accord with the platform of the Democratic party and the policies outlined by Governor Roosevelt in his campaign and that the people were determined to place him in the White House in this momentous period in the history of our country.

Of course I am happy at the result and take this opportunity to thank every worker throughout the country for the part he played, and I am grateful to the American public, who made this victory possible.

Madison Square Garden Speech of Gov. Franklin D. Roosevelt with Closing of Presidential Campaign—By United Effort of All, He Holds, Fear Can Be Dissipated and Economic Fabric Reconstructed.

Gov. Franklin D. Roosevelt, Governor of New York (who on Nov. 8 was elected President of the United States) with the practical close of the Presidential campaign on Saturday, Nov. 5, delivered an address at Madison Square Garden, New York, in which he declared that "there can be only one great principle to guide our course in the coming years." The Governor went on to say:

We have learned the lesson that extravagant advantage for the few ultimately depresses the many. To our cost we have seen how, as the foundations of the false structure are undermined, all come down together. We must put behind us the idea that an uncontrolled, unbalanced economy, creating paper profits for a relatively small group, means or ever can mean prosperity.

The Governor made the statement that "confident in the sinew and fibre of American life, we know that our losses are not beyond repair. We know that we can apply to the

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great structure we have built our power of organization, our fertility of mind and the intelligence and the foresight needed to make that structure more serviceable." He added:

We refuse to be oppressed by baseless fears that our firesides are to become cold or that our civilization will disappear. We know that by the united effort of us all, our fear can be dissipated, our firesides protected, our economic fabric reconstructed and our individual lives brought to more prefect fulfillment.

At the close of his address Gov. Roosevelt said:

We can and will bring to the problem of the individual the maturity of the united effort of a nation come of age. America, mature in its power, united in its purpose, high in its faith, can come and will come, to better days.

Gov. Roosevelt's speech in full follows:

To-night we close the campaign. Our case has been stated and made. In every home, to every individual, in every part of our wide land full opportunity has been given to hear that case and to render honest judgment on Tuesday next.

From the time that my airplane touched ground at Chicago up to the present I have consistently set forth the doctrine of the present-day democracy. It is the program of a party dedicated to the conviction that every one of our people is entitled to the opportunity to earn a living and to develop himself to the fullest measure consistent with the rights of his fellowmen.

You are familiar with that program. You are aware that it has found favor in the sight of the American electorate. The movement comes not from the leaders of any group, of any faction or even of any party. It is the spontaneous expression of the aspirations of millions of individual men and women. These hopes, these ambitions, have struggled for realization in different ways, on the farms, in the cities, in the factories, among business men and in the homes. These have found at length a common meeting ground in the Democratic program.

To-night we set the seal upon that program. After Tuesday we go forward to the great task of its accomplishment and, we trust, to its fulfillment.

There can be only one great principle to guide our course in the coming years. We have learned the lesson that extravagant advantage for the few ultimately depresses the many. To our cost we have seen how, as the foundations of the false structure are undermined, all come down together. We must put behind us the idea that an uncontrolled, unbalanced economy, creating paper profits for a relatively small group, means or ever can mean prosperity.

Exactly four years ago, on a similar occasion, the Democratic party, in closing its campaign, stigmatized the condition, then called "Prosperity," in truly prophetic language with the label "False Prosperity." You know now, and America knows, the justice of that label. The reasoning then was as simple as is the analysis now. While the families upon our farms are in want there can be no safety for the families of the workers in our cities.

There is an interdependence in economics just as there is a brotherhood in humanity. Loss to any is loss to all.

By United Effort Economic Fabric Can Be Reconstructed.

To-day we struggle against the inevitable result of wandering after false gods. Confident in the sinew and fiber of American life, we know that our losses are not beyond repair. We know that we can apply to the great structure we have built our power of organization, our fertility of mind and the intelligence and the foresight needed to make that structure more serviceable. We refuse to be oppressed by baseless fears that our firesides are to become cold or that our civilization will disappear. We know that by the united effort of us all our fear can be dissipated, our firesides protected, our economic fabric reconstructed and our individual lives brought to more perfect fulfillment.

In that united effort I make bold to include not only you, the members of my own party; not only the great independent masses who seek relief from an administration which has served them ill; not only the liberal-minded elements in all parts of the country who have joined in creating the program we are proud to offer but also the men and women in the ranks of the Republican party, whose interest must also be ours.

Genius of America Stronger Than Any Candidate or Party.

The next administration must represent not a fraction of the United States but all of the United States. No resource of mind or heart or organization can be excluded in the fight against what is, after all, our real enemy. Our real enemies are hunger, want, insecurity, poverty and fear. Against these there is no glory in a victory only partisan.

The genius of America is stronger than any candidate or any party. This campaign, hard as it has been, has not shattered my sense of humor or my sense of proportion—I still know that the fate of America cannot depend on any one man. The greatness of America is grounded in principles and not on any single personality. I, for one, shall remember that even as President. Unless by victory we can accomplish a greater unity toward liberal effort, we shall have done little indeed.

Let us turn from consideration of leadership and think of the loyal voters who constitute the great army that has brought us to the gate of victory. Let us give thought to the men and women in the ranks. There are many millions of them. What have they in mind? Why have they enlisted?

There is among you the man who is not bound by party lines. You vote according to your common sense and your calm judgment after hearing each party set forth its program. To you I say that the strength of this independent thought is the great contribution of the American political system. You and millions like you have appraised the Democratic program and have rallied to its standard. Your thought makes wider our vision in handling our national policies.

There is among you the woman who knows that women's traditional interests—welfare, children and the home—rest on the broader basis of an economic system which assures her or her husband of a job. The old expression that "a woman's place is in the home" has a wider meaning to-day. Your interests may be in your home, but you now know that they are no longer disassociated from the interests of the State. Into your home, for instance, comes electricity. What you pay for it is largely determined by the attitude of your government. Your family budget must provide for a tax bill as well as for your baby's clothes. And you know now that your baby's clothes are apt to depend upon the amount of taxes your family pays. You who have had the clarity of vision to trace many of your private problems back to their roots in government policy best appreciate the program we lay before you.

Logical Remedy for Mistaken Policy is Change in Policy.

There is among you the man in business or in trade who has heard the cry that change was a fearful thing but who, unafraid, has decided to change. You know now that when things are going wrong, only partisan prejudice and stupidity can countenance a continuance. You know now that the logical remedy for mistaken policy is a change in policy. You have decided to make this change. You have decided to put the conduct of affairs into other hands.

All of you, consciously or not, have helped shape the policies of the Democratic Party in this, its war on human suffering. Your own experience and your own fears and your own problems—all have written themselves into our program. There is something of you in all of us.

There is among you the man who has been brought up in the good American tradition to work hard and to save for a rainy day. You have worked hard. You have stinted yourself to save. You now find your savings gone. You now find your job gone. Your resentment comes not from discontent alone but from a feeling of deep injustice. You have joined us not because of discontent, but because in our program you find the hope that this can not come again. We have not enticed you with offers of magic, nor lured you with vain promises. We have given you the hope of a better ordered system of national economy. We have pledged you our word and our will to do.

There is among you the man who has been brought up to believe that a livelihood could always be wrung from the soil by willing labor. You have broken your back in your efforts to make the soil produce. And when you have gathered your harvest you have found that harvest worthless. In bewilderment, you have learned that when you had something to buy the cost was great; but when you had something to sell, the price was low—or the price was nil. For years you have endured this until at length the mounting tide of debt has threatened your very home. You have entered our ranks. No promised cure-all led you there. You came because by careful analysis you were convinced where your difficulty lay.

You knew that your difficulties were beyond your individual control to prevent or cure. Our plan offered to you a mobilization of the resources of government to bring to you the fruits which your labor deserved.

There is among you the man who has been able to save something from this wreck. You have joined our ranks because you, too, have come to realize the falsity of the 1928 economics and to look for your safety in a new and stronger philosophy of American constitutional government.

All of you, in all places, in all walks of life, have joined in proving that only by a true conception of the interdependence of the American economic system, can there be hope of safety and security for all.

To-day there appears once more the truth taught 2,000 years ago—that "no man lives to himself, and no man dies to himself; but living or dying, we are the Lord's and each others'."

It may be said, when the history of the past few months comes to be written, that this was a bitter campaign. I prefer to remember it only as a hard-fought campaign. There can be no bitterness where the sole thought is the welfare of the United States of America.

Strength og Country Is Strength of Union.

It is with this spirit and in this spirit that I close the campaign. I believe that the best interests of the country require a change in administration. Every sign points to that change. But I would have you realize that the strength of the country is the strength of union. Let us restore that strength.

It was said at the close of the World War that "America had come of age." After that war we had a unique opportunity to build permanently for America. That opportunity we did not grasp.

But even in our mistakes we have learned how strength can best be used to the common benefit of us all. The millions of unchronicled heroes who, by self-denial and patience, have carried this Nation through this economic crisis must give us new hope. We can and will bring to the problem of the individual the maturity of the united effort of a nation come of age. America, mature in its power, united in its purpose, high in its faith, can come and will come to better days.

Resolution Adopted By Texas House Calling Upon All Holding Office as Democrats to Vote Democratic Ticket From "Top to Bottom"—Criticism of President Hoover's Springfield, Illinois, Speech.

A resolution attacking President Hoover's speech at Springfield, Ill., and calling on all "who sought, accepted or hold office as a Democrat" to vote the Democratic ticket from "top to botton" was passed in the House of the Texas Legislature on Nov. 5, said Associated Press advices from Austin, Tex., Nov. 6, published in the Houston "Post." The dispatch continued:

The resolution was adopted, 83 to 11, with six present and not voting, but the action was not final because of a motion to reconsider and spread on the journal.

The resolution referred to Hoover as the "Acting President" and quoted him as likening the present economic crisis to the Civil War period.

Bayonet Rule Recalled.

Citizens of Texas were "reminded" in the resolution of the "bayonet enforced Republican rule, one time foisted on the people of the Lone Star State" and were exhorted to turn to the Democratic Party for relief.

Criticizing the President's Springfield address, the resolution stated:

"We condemn the veiled threat to arouse sectional strife among our people and to return to our State carpet bag governors, and to prevent this we respectfully urge the citizens . . . to vote a straight Democratic ticket . . . in order that the great principles of Democracy may survive."

Presumably the resolution was offered in an effort to obtain support for the national Democratic ticket, but many interpreted it as an effort to line up additional sentiment for Mrs. Miriam A. Ferguson, Democratic nominee for Governor, who is engaged in a fight with Bullington, Republican candidate for the governorship. Many Democrats opposed to the Ferguson cause, including Governor Ross S. Sterling, have announced they would support the Republican in preference to their party's nominee.

Resolution Called Ill-Timed.

The statements concerning the return of carpet bag Governors were challenged by Representative Penrose Metcalfe of San Angelo, who stated he voted the "ticket from top to bottom" before leaving to attend the legislative session. Metcalfe stated he believed the resolution to be "ill-timed" and added that "the Legislature is in bad enough repute with the citizens of Texas without playing partisan politics on the floor of the House." Proponents of the resolution disclaimed any intention of mixing into State politics in a paragraph citing that "where bayonets supersede civil authority in the enforcement of legislative enactments" the foundations of government were shaken.

Representative Thomas R. Bond of Terrell had interpreted the clause as an assault on the action of Governor R. S. Sterling in declaring martial law in the East Texas oil field to aid in controlling oil production.

Bond moved that the resolution be reconsidered and spread on the journal, keeping it open for amendment. He stated he did not want anything in

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the resolution to cause a further breach between the Sterling supporters and the Democratic Party, and that the party wanted everybody to vote the ticket straight at Tuesday's [Nov. 8] election.

President Hoover's Springfield speech is referred to in another item in this issue:

President Hoover in St. Louis Speech Relates Incidents Bearing on Loan by Reconstruction Finance Corporation to Dawes Bank in Chicago—Says "Constant Misrepresentation" of Episode Is "Cruel Injustice to General Dawes."

The incidents bearing on the $80,000,000 loan in June by the Reconstruction Finance Corporation to the Chicago bank headed by Charles G. Dawes were related by President Hoover in a speech delivered in St. Louis, Nov. 4. That part of the President's address bearing thereon is given herewith:

I do not have time to-night to present the whole great constructive measures of the Administration by which we defended the American people from acute danger of a generation of chaos from this world disaster. These measures are now placing us upon the road to recovery. They are vast and complicated. I think perhaps I can best illustrate the working of only two of them by short examples.

I would like to have you picture a group of gentlemen sitting in the board room of the Federal Reserve Bank in one of our important cities, a thousand miles from Washington. Another similar group is seated in the board room of another Federal Reserve Bank in a city some 200 miles from Washington.

A group of advisers is seated with the President of the United States. Both of the city groups included Governors of the Federal Reserve banks, directors of the Reconstruction Finance Corporation, together with the leading bankers and merchants of these two cities, embracing men of both political parties.

It was Sunday afternoon, and all had been summoned, on a few moments' notice, to meet a grave emergency. These three groups were continuously in communication by long-distance telephone.

During the preceding week there had been a general run upon the banks in one of these important cities. All of the banks had felt the pressure of these unreasoning withdrawals.

On Saturday morning the situation had become critical in the extreme. The financial districts were thronged with excited crowds of frightened and hysterical depositors. They filled the lobbies of the banks and stood in long queues upon the sidewalks. When the doors were closed for the day there were still crowds demanding their deposits. Throughout Saturday evening and Sunday panic increased and began to spread like a contagion to the whole district.

The banks were under heavy pressure because of the frightened depositors and the inability of the banks in the midst of the crisis to make a quick sale of their long-term securities without such tremendous sacrifices as to imperil all of the depositors, or, in turn, to force the payment of notes of an army of borrowers without, in turn, forcing them to sell their homes and business at half price.

It was found that one of the banks in one of these great cities had been weakened more than the others by these panic-stricken depositors. Without assistance, that bank would be unable to open on the following Monday morning.

The failure of this bank to continue business would have added to the panic which threatened to bring down on the other banks of that city and spread in turn to other cities and involve many trust and insurance companies.

Efforts to Quiet Unreasoning Fear.

The immediate problem was to provide before Monday morning a sufficient sum of money to quiet unreasoning fear and give absolute assurance that funds were available to pay every depositor in full without question.

In the course of inquiry into the condition of the bank it was found that they had ample securities which, in normal times, could have paid out their depositors, leaving a large margin. But the securities could not be instantly sold at any price, or at least at a price which would produce sufficient to pay all depositors, and they could not collect instantly from the notes.

In the inquiry into the condition of the bank it developed they had 122,000 depositors, of whom 105,000 were savings depositors; that the average of the savings deposits was only $140 each, many of them working women and children; that the safety of these depositors could not be separated from the other depositors of the bank.

It was found that there were 17,000 commercial depositors, most of whom were men and women engaged in small businesses, whose deposits represented the money necessary to meet their payrolls, the purchasing of their materials and the discharge of obligations to others incurred in the course of business. Jeopardy to them meant that many thousands of men and women in factories and stores would be discharged into untold hardships.

But these were not all who were dependent upon the maintenance of this bank. It was found that among the 17,000 commercial deposits 755 were country banks, the great majority of them in towns of less than 5,000 people. If this bank should fail many of these country banks must fall.

In the complex system of our economic life things that on the surface seem unrelated are in fact under the surface inextricably tied together.

A farmer in a small town in an agricultural State might feel no concern for the safety of this important bank in a great city. The widow with a small deposit in a small bank of a town of another State might know of no relationship between her bank and the city bank. But the farmer in one State and the widow in another, even though they did not know it, had a direct financial stake in the fate of this city bank. For the country banks must conduct business with the city banks in the ordinary conduct of trade and must carry their reserves with the city banks in order that they may draw interest upon them which they in turn pay to their depositors.

Now, it was found on examination that these 755 depositing banks had 6,500,000 depositors scattered over 15 States. But that is not all. There were 21,000 other banks scattered throughout the country which had deposits in the 755 banks depositing with this particular city bank; and in these 21,000 banks were more than 20,000,000 depositors; and they involved widows, orphans, workers, insurance companies, manufacturers and merchants.

And in addition to all this, there was the position of the borrowers from all this mass of banks. If this city bank should fail, there must be immediate demand for the payment of the money due from its borrowers.

If any of the banks dependent upon it should fail, their borrowers in turn would be compelled to make immediate payment of money due and to realize upon their property at a time when property could not be turned into cash at anything like its real value.

In this city bank and in the 755 banks who carried their reserve deposits in this city bank, there was 695,000 men and women and institutions owing money on their notes. They were scattered throughout the length and breadth of the land. They were on the farms, in the cities, the villages and hamlets.

Most of all, these groups of people were unaware of their danger. They were in their homes and in their churches, concerned with their own affairs —but they were not being forgotten.

Dawes Bank.

The men who had conducted this bank over great numbers of years were men of high esteem in the whole community. To their credit be it said that their chief concern was the preservation of these hundreds of thousands, of millions of people from disaster. They were not asking aid for themselves.

The investigations and the conversations occupied many hours of continuous communication from these two cities to Washington and back again.

Remember this was on Sunday, when the normal processes of business were difficult to conduct. Countless difficulties were encountered and solutions worked out. They were working against time.

Finally, at three hours after Sunday midnight, the task was completed. The assets had been valued by the examiners of the Reconstruction Finance Corporation. The banks of the two cities joined in lending assistance, and the Reconstruction Finance Corporation agreed to furnish a sufficient sum to assure that this bank could open without fear and meet every demand of its depositors.

At 10 o'clock on Monday all these banks opened for business as usual. Public announcement was made that ample funds were on hand to pay every depositor.

As had been anticipated, immediately excitement and panic subsided and confidence was restored. The crowds melted away—deposits began to return. The situation was saved, not only in this bank but in the other banks which had been subject to heavy withdrawals.

The loans offered by the co-operating banks and the Reconstruction Finance Corporation were never fully called for and have since been largely repaid, and every danger in connection with that episode is now over.

The central human figure of that bank was a man who had served his country for 40 years in many high capacities, who in recent years had been absent from the country in a position of first importance to the American people.

That is the story of the Dawes bank in Chicago. You know the use our political opponents have made of this incident. They ignore that fact that General Dawes resigned from the Reconstruction Finance Corporation three weeks before, on his first news that attacks were being made on the bank with which his name had long been associated.

He resigned to try to save that bank without call on the Reconstruction Finance Corporation, of which he had been a director. He knew and appreciated the use that would be made in this campaign of such calumny. He sought to avoid it.

Loans Secured and Being Paid Off in Ordinary Course.

And you should know that, when that Sunday meeting started, General Dawes stated that he could not bring himself to ask for assistance from the Corporation in which he had so lately been a director but it was upon the insistence of the two Democratic members of the Reconstruction Board, sitting in the Federal Reserve Bank meeting in Chicago, and upon the insistence of the leading Democratic banker of Chicago, who was then mentioned as a candidate for the Presidency of the United States, and upon the insistence in New York City of the leading Democratic banker and a leading Democratic manufacturer, also mentioned for the Presidency, upon insistence of the other Democratic members of the Reconstruction Finance Corporation, that this was no case of the personal feelings of General Dawes or the effect upon my Administration; that it was solely a case of national necessity, and those men then and there jointly offered to take the full responsibility for the action.

These men acted not because they were Democrats or Republicans, but because they were loyal citizens of the United States. The situation demanded broad vision and comprehensive understanding of the problem, instant decision, bold and courageous action. Only by this was a major disaster averted. And I may tell you that not only were these loans adequately secured, but in the ordinary course of business they are being paid off.

"Constant Misrepresentation" "Cruel Injustice to General Dawes."

The constant misrepresentation of this episode for political purposes by Democratic politicians is a slander upon men of their own party as well as a cruel injustice to General Dawes.

It is a characteristic example of the character of this campaign. It is an insult to the American people to substitute this sort of political action for competent discussion of the grave issues which lie before our country.

And I may tell you that this is but one of six similar episodes in great financial centers in the United States.

President Hoover in Springfield (Ill.) Speech Reviews Events in Earlier History of Nation—Finds Situation Akin to That in President Lincoln's Time.

Stating in a speech at Springfield, Ill., on Nov. 4 that "I would like to give to you an important analogy with the whole situation we are now in." President Hoover added that "from Springfield, in the heart of the western prairies, Lincoln was called to the leadership of the nation at the beginning of a crisis that threatened its destruction." In that part of his Springfield speech in which he devoted his remarks to stressing the similarity of the present period with that of President Lincoln's time, President Hoover went on to say:

It was an unprecedented situation, of unprecedented problems. A multitude of conflicting counsels beat in on Washington. An influential body of public opinion advocated a do-nothing policy.

Even the Commander-in-Chief of the national armies, on the day before Lincoln's inauguration, wrote in this spirit: "Say to the seceded States," he wrote: "Wayward sisters, depart in peace."

The most distinguished statesman of the time, William H. Seward, Lincoln's Secretary of State, advised the President to take the country into a foreign war in the hope that this might rally the separating States to the defense of the Union.

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As the long conflict wore on, discouraged patriots urged a negotiated settlement. Through all this tumult of discordant opinions under the terrible strain of discouragement and apparent failure, Lincoln kept his head. He thought straight: "The Union must and shall be preserved."

He never was diverted from his goal. He never faltered, and in the end the policies he had adopted, the forces he had set in motion carried the country through. The Union was saved. His record, his example, are a priceless heritage to the nation. They are a constant incentive to every man who occupies a position of leadership in difficult times. They are a living guide to every man who, in the Presidential office, lives hourly in his invisible presence.

We are assembled here to-day in the midst of a gigantic economic conflict. For the last three years we have been beset with forces that threatened our economic structure as truly as the forces unleashed in the war between the States threatened the structure of the Republic. On other occasions I have compared our present situation to a war on a hundred fronts. I have given some account of these various engagements, and of the general strategy of our campaign.

Here at Springfield, with its historic associations, it is appropriate to review briefly the events of that earlier struggle and to consider some of the similarities to the situation of the last three years. We must not press analogies too far. But I believe you will agree with me as we examine the record that certain phases of the conflict between the States will help to a better understanding of recent events. And first I would call your attention to the suddenness and unexpectedness with which the blow fell that transformed a peaceful people into a people engaged in a desperate war.

As we look back, it seems perfectly clear that the struggle had been in the making for many years. In the light of history, it seems to have been an inevitable conflict between two irreconcilable theories of government. But even as the day of armed conflict approached, the people were busy with the matters of everyday life. If you search the newspaper and magazine files of the time, you will be amazed at the tranquility shown, in view of what we now know was pending.

It is easy to be wise after the event.

As you all remember, the storm broke in the weeks immediately before Lincoln's inauguration. The events that followed I need sketch only in the broadest outlines. The first two years were a period of almost unrelieved gloom for the Union forces. One disaster followed another, and the year 1862 ended with Burnside's defeat at Fredericksburg. The year 1863 opened as gloomily with the disaster to Hooker at Chancellorsville.

But in July of 1863 the Union retreat was definitely stopped by Meade at Gettysburg, and Grant at Vicksburg. Still, the victory was far from won. The draft riots in New York that summer showed, however, the North was feeling the strain. The gigantic struggle continued into the fourth year with no decisive outcome in sight. Grant, intrusted with the chief command of the Union forces in March, 1864, entered upon the frightful Wilderness campaign, which culminated in the appalling losses at Cold Harbor June 1 to 3.

Presidential Campaign in 1864.

The Presidential campaign was coming on. A convention of the disaffected met at Cleveland on May 31, and nominated General John C. Fremont for President. The Republican convention met at Baltimore June 7—only four days after Cold Harbor. We know now what could not be known at the time—that the real victory had been won at Gettysburg; that the forces against the Union, gallant as they were, and actuated by the deepest of convictions, had been overcome in the long struggle of the preceding years. Yet this fundamental fact was still obscured by the smoke of battle. The North was still dismayed, almost stunned by the violence of the blows it had received. The casualties of the Wilderness hung like a pall over the land. Would it be possible, men asked, for the nation to survive? Was it worth while fighting on?

Renomination of President Lincoln.

Lincoln was renominated, but the country was profoundly disheartened. It felt it had made enormous sacrifices and made them in vain. True, Grant had now advanced on Richmond and had invested the capital of the Confederacy. But early in July the dashing Jubal Early had appeared in front of Washington, and it looked for a tense moment as if the national capital itself might fall. A few days later a Federal attempt to break through theidefense of Richmond failed disastrously.

Bear in mind what I said a moment ago, that the retreat of the Union had been for months definitely stopped and that the advance was already in progress. But the strain had been so long and so heavy that the nation could not realize what had happened. The wave of discouragement that swept over the country in the summer of 1864 was so extreme that on Aug. 23 Lincoln prepared his famous secret memorandum "This morning," he wrote, "as for some days past, it seems exceedingly probable that this Administration will not be re-elected. Then it will be my duty to so co-operate with the President-elect as to save the Union between the election and the inauguration, as he will have secured his election on such ground that he cannot possibly save it afterwards."

Democratic National Convention in 1864.

Six days later the Democratic National Convention met at Chicago and declared in its platform "as the sense of the American people, that after four years of failure to restore the Union by the experiment of war—justice, humanity, liberty and the public welfare demand that immediate efforts be made for a cessation of hostilities."

On that platform, with its appeal to discouragement, discontent and suffering, the Democratic convention nominated General George B. McClellan, of New York, for President.

But events marched rapidly. The grand strategy of the general advance, for which the foundation had been laid in the previous 12 months, began to bear fruit. After the gloomy summer of 1864 success attended the Union arms on every front. Sherman captured Atlanta on Sept. 2 and began his march to the sea. Sheridan routed Early at Cedar Creek in October. The President was re-elected in Novemoer. Thomas destroyed Hood at Nashville in December, and the following April came Appomattox Courthouse and the end of the war.

The transformation from apparent stalemate to overwhelming victory may have seemed amazing to many. But, if it seemed amazing, it was only because people did not understand how well the foundation had been laid in the dark days that preceded and how effectively the strategy had been planned.

1860-1929.

I believe this brief outline of the progress of events in a crisis that confronted a previous generation may help us to a juster appreciation of what has happened in the years just past and what is happening to-day. In 1860, as in 1929, the country was unexpectedly faced with a great calamity. Then, as now, the disruptive forces gathered strength, and for a time their progress seemed irresistible. Then, as now, the resources of the nation were mobilized and organized in a campaign that finally ended the initial retreat.

Then, as now, the strategy of campaigns on many fronts produced their inevitable results. Then, as now, advances began here and there, so coordinated as to lead to the final triumph. But then, as now, the nation had undergone such a strain, it was reeling under so many blows, that even after the advance had begun many failed to realize what had happened.

To-day our opponents are declaring in their platform, in words strangely reminiscent of those used by their predecessors in Chicago 68 years ago, that the struggle of this Administration against the depression has been a failure and that "The only hope of improving present conditions"—I quote from the present Democratic platform—"lies in a drastic change in economic governmental policies."

So in 1864 the Democrats declared that "After four years of failure to restore the Union by the experiment of war"—again I am quoting from their platform — "that immediate efforts be made for a cessation of hostilities."

To-Day and in 1864.

So again to-day, as in 1864, in the midst of a great war, they call for a change of leadership and of policies at Washington. In spite of the hardships, privations and other difficulties of the time, the nation in 1864 refused to be swerved from a course that had turned the retreat into an advance. It supported the policies whose value had been tested under the fiery strain of the struggle. By its election mandate it directed those to whom it had intrusted leadership to go forward with the campaign strategy whose results already were in evidence. It declined emphatically to turn aside to untried policies and experimental leadership.

The same alternatives are before the country to-day that lay before it in that momentous campaign of nearly three-quarters of a century ago. The choice that the American people made in 1864 was made on Nov. 8. The choice they are called to make in 1932 will be made on Nov. 8.

My fellow citizens, can we doubt what the choice will be? Men and women—and I include women because they bore then and they do now a large part of the burdens of that struggle—the support of that strategy and that leadership which preserved the Union came from the constancy of the Republican Party in its refusal to be diverted from the leadership which it had given at that time and the leadership which it has given in the last four years to the solution of a great national crisis.

The turn in the tide of the Civil War was made at Gettysburg. The turn in the tide in this crisis was made in the last winter, and just as after Gettysburg long months of continual batter were required to bring about the saving of the Union, in the same manner we must continue the fight to-day to recover our prosperity and to preserve the social and political principles for which Abraham Lincoln stood.

Initial Distribution of 1½% by American Securities Investing Corporation Formed Under Presidency of T. W. Lamont of J. P. Morgan & Co.

The directors of the American Securities Investing Corporation, the so-called bond pool organized by banks here last June under the presidency of Thomas W. Lamont of J. P. Morgan & Co., met on Nov. 10 and declared an initial distribution for the first half year of operations of 1½% on the corporation's outstanding income debentures, payable on Dec. 1. From the New York "Times" of Nov. 11 we quote:

The pool was organized with subscribed capital of $100,000,000, of which $23,000,000 has been paid in from time to time. The distribution, which is being made on the entire outstanding amount of debentures, amounts to about $345,000, which is at the rate of 3% annually.

This payment does not represent the full earnings of the corporation for the period. A large part of these earnings is not at this time available for distribution because, although they have piled up in the form of accrued interest on the bonds in which the corporation's funds are invested, in the case of many bonds the dates on which the coupons are payable have not yet been reached because none of the corporation's money has been invested for a full period of six months and much of it has been invested for a much shorter period.

The pool began operations early in June, at a time when the bond market was close to its lows for the depression to date. As soon as the announcement of the formation of the organization was made bond prices started up and soon thereafter the general recovery in security prices set in. As a result of this movement the pool never got a chance to get all its capital to work under the conditions it was formed to take advantage of. In recent months the corporation has not been very active, but it has retained all the investments it made.

An item regarding the formation of the corporation appeared in our issue of July 16, page 413.

450 Farmers Borrow from Omaha Branch of Regional Agricultural Credit Corporation.

Approximately 450 loans, totaling $1,000,000, have been made by the Omaha Branch of the Regional Agricultural Credit Corporation, since it was established here the first of October, Charles Kuning, manager, announced Nov. 1, said the Omaha "Bee" of Nov. 3, which also said:

The loans have been made principally to farmers and stockmen in this Federal Land Bank district, comprising Nebraska, Iowa, South Dakota and Wyoming, to finance livestock feeding operations. The main office of this regional Agricultural Credit Corporation is located at Sioux City.

Some loans have been for amounts as low as $250, while a few range loans have amounted to $15,000 and more.

One Wyoming rancher has applied for $175,000 and it is expected this loan will be approved within the next two or three weeks, Kuning disclosed.

An executive committee of five directors of the Omaha branch, which meets daily at Kuning's office on the fifth floor of the Medical Art building, examines all applications and approves all loans, except those of $100,000 and over. Loans of $100,000 or more are approved by the Board in Washington, of which Ford Hovey, President of the Stockyards National Bank of Omaha, is the head.

Hovey announced at Washington Tuesday the appointment of two additional men to the board of directors of the Omaha branch. They are Charles Finnegan, Banker of Hyannis, Neb., and Chris J. Abbott, Banker and Rancher, of Alliance, Neb.

W. Dale Clark is Chairman of the board of the Omaha branch. Other directors, besides Finnegan and Abbott, are James Owen and J. Francis McDermott of Omaha, Frank Everest, Council Bluffs; W. J. Lewis, Harlan, Iowa; R. I. Alter, Grand Island; Charles Stuart, Lincoln; Elmer Brock, Casey, Wyo., and C. L. Rigby, Stanwood, Neb.

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Clark, Owen, McDermott, Everest and Lewis comprise the executive committee which passes on the loans.

Kuning said his branch now is making an average of 100 loans a day. He has applications for loans amounting to more than $5,500,000 on hand, he revealed.

Approximately 50 persons are employed in the office and over 100 inspectors are in the field, inspecting the collateral of the feed loans.

$400,000 Loan to Colorado Stockmen by Regional Agricultural Credit Corporation.

From the Denver "Rocky Mountain News" of Nov. 2 we take the following:

An additional $400,000 in loans to Colorado stockmen were approved by the loan committee of the Regional Agricultural Credit Corporation yesterday.

The new batch of loans brings the total amount of funds released to Colorado stockmen by the Government relief agency to approximately $1,300,000.

More than 150 applications for loans have been approved.

Federal Home Loan Banks Said to Include Thousand Affiliate Members—More Than Fifth of Eligible Building and Loan Associations Now Represented According to Board Member—Figures Incomplete on Subscriptions.

More than 1,000 building and loan associations, or a number in excess of 20% of associations now eligible for membership, already have affiliated with the 12 Federal Home Loan banks, according to an oral statement, Oct. 31, by H. Morton Bodfish, member of the Federal Home Loan Bank Board. In the "United States Daily" of Nov. 1, Mr. Bodfish was quoted as saying:

"We regard that is highly significant, because it represents just that many associations whose managements want to co-operate in a movement that is designed to be helpful. They have come in, cash in hand, in a period when cash is hard to get; it is one of the finest things I have seen, and we here recognize it as portending well for the future of the system."

Accurate Figures Unavailable.

From the "Daily" of Nov. 1 we also take the following

Mr. Bodfish explained that, while the Board has a general estimate on the amount of subscriptions paid in thus far, it can not compile anything like an accurate figure on the funds provided by the members for some days. The reason, he stated, is that some of the subscriptions have been sent to the Board itself, some have gone to the headquarters of each of the 12 banks, and still others are in the form of pledges to subscribe if and when their respective State legislative bodies pass enabling legislation. None of the pledge-type of subscribers, however, were counted in the 1,000 listed as members.

The Home Loan Act provided for a Federal participation in the bank capital of $125,000,000 at the outset, and the Board, after detailed study of the requirements, fixed the combined capital of the banks at $134,000,000, so that the necessity arose for the system to obtain more than $9,000,000 in subscriptions before or by the date when lending begins.

Funds Not Requested.

The Board, Mr. Bodfish said, had not called on the Treasury for funds yet, because it does not know how much it will need. The Federal funds will be requested, however, as soon as accounting systems are installed in the several banks and actual approval of borrowing applications has started. Mr. Bodfish added that some of the banks will be ready to make loans ahead of the rest, but he felt it was inadvisable to name the dates for the reason that included in the details of organization are some that possibly may cause unexpected delay. Additional information was supplied as follows:

More Expected.

The fact that more than 1,000 of the associations aligned themselves with the new system before its banks were organized and before it had funds to loan is accepted in the Board as indicating widespread belief in its basic principles, coupled with a desire on the part of the association managements to render a service in the small mortgage field. Members of the Board have participated in meetings of a number of the regional bank boards and they feel that they have selected men of exceptional characteristics and fitness for the work they are to do.

This fact also has furnished ground for a belief that there will be many more of the associations join the system from the 5,000 that are situated in States where they may affiliate with agencies of the type of the home loan banks. While it is considered by the Board as a guess, it is the belief that at least 40% of the eligible institutions will apply for and qualify as members of the banks as soon as the necessary formalities can be completed on their part.

Contrary to some suggestions that have gone out, the Board's information is that many bank managements have been confronted with troublesome details under State laws or under their charters, matters that must be disposed of before applications can be made for membership.

The Board feels that much progress has been made all along in organization work in the last week. There were many functions to be performed by the newly named bank boards and staffs after they formally took office on Oct. 15, and the Board's advices and observations upon personal attendance at bank meetings has brought the conviction of careful procedure, and sound progress will be the rule.

Delay in making loans has been occasioned by various factors over which neither the Board here nor the regional bank boards have had absolute control but these have largely been swept away now, and the Board feels that its appointees have developed machinery which will not suffer handicaps of ill-advised organization plans.

In the matter of memberships, the Board takes the position that the Home Loan Bank System was not given the impetus at the start which characterized the initiation of the Federal Reserve System, with which the Home Loan agency often has been compared. With the Federal reserve banks, every commercial banking institution operating under a National bank charter was compelled to become a member and subscribe to its proportionate share of capital stock.

Such was not the case with the Home Loan System, for it had to start "from scratch," and every lender who has affiliated with one of the 12 banks has done so on his or its own volition. Thus, the view is that the system has been well received, and that its membership and influence will be expanded as soon as many of the States whose laws now deny building and loan associations the right to acquire such stock have made the necessary changes in their statutes.

Applications for Loans Under Self-Liquidating Provisions of Emergency Relief and Construction Act More Than Billion Dollars—37 Engineers Named as Members of Advisory Committees of Loan Agencies of Reconstruction Finance Corporation.

Applications for loans under the self-liquidating provisions of the Emergency Relief and Construction Act aggregate more than a billion dollars, according to the American Engineering Council, which is organizing the nation's engineering profession to co-operate with the Reconstruction Finance Corporation in speeding construction projects contemplated by Congress. The American Engineering Council also says:

Engineer activity is now under way throughout the country following the appointment of 37 engineers as members of the advisory committees of the Corporation's loan agencies. From now on, it is believed, the work of each of these agencies will be co-ordinated so effectively that the task of the Engineers' Advisory Board of the Corporation at Washington, to which all applications are submitted for final engineering approval, will be materially simplified.

Much of the difficulty encountered by the Board, it is disclosed, arises from the inadequate engineering data which frequently accompanies applications for loans. Many applications are insufficiently descriptive of the projects proposed, and lack essential, detailed information, delaying decisions by the Board until the gaps in the evidence have been filled; others are alien to the purposes of the Emergency Act, which requires that self-liquidating enterprises involve construction and the employment of men and materials.

With procedure speeded by engineering participation in the local administration of the Corporation, applications in the future are expected to be better supported by information which will facilitate consideration by the Board. The soundness of each self-liquidating project may now be determined with engineering counsel on the advisory committee of the loan agency area in which the project arises. Engineers in each loan area are being mobilized to aid in determining engineering problems, W. S. Lee of Charlotte, N. C., President of the Engineering Council, said, pledging the continuing co-operation of the Council with the Reconstruction Finance Corporation.

Engineering assistance, it is planned, will both expedite the disposal of applications already made and encourage a large number of new undertakings, particularly those involving small loans. Self-liquidating loans totalling $134,633,500 have already been approved. Engineers express confidence that there will soon be a large increase in loans of this type, with a resultant sharp gain in employment and manufacturing activity before winter sets in.

Class 1 applications received by the Engineers' Advisory Board total $135,796,653 and cover 64 projects. These applications, which are final and which are supported by complete data, represent a wide range of construction activity, and indicate a widening interest in small loans.

Thirty, aggregating $3,309,120, are for the construction of water supply systems. Eleven are bridge projects totalling $34,725,533. Five, aggregating $31,963,000, are for irrigation. Five applications for power plants ask $6,859,000. Three sewer projects involve $36,580,000. There are two applications for terminals to cost $350,000, and two applications for docks costing $675,000. Three housing projects call for $5,695,000. For the construction of markets $1,500,000 is asked. A loan of $4,100,000 has been applied for to construct an airport, and another of $40,000 to build a ferry.

Class 2 applications—including all those which are regarded as incomplete and informal—number 42 and aggregate $189,051,520. They involve the following projects:

Sixteen water supply systems, $20,484,000; 7 irrigation systems, $2,523,956; 5 housing programs, $47,418,000; 5 power plants, $32,670,000; 4 bridges, $3,380,564; 1 airport, $7,000,000; 1 dock, $75,000; 1 drainage system, $250,000; 1 hospital, $250,000, and 1 tunnel, $75,000,000.

Class 3 applications—which are informal and which are accompanied by little or no data—total 87 and involve $385,522,257. They represent projects which follow:

Thirty-nine water supply systems, $36,439,257; 13 bridges, $93,051,000; 9 irrigation systems, $18,279,000; 4 housing programs, $30,700,000; 4 power plants, $980,000; 4 sewers, $1,695,000; 3 markets, $4,320,000; 2 gas plants, $135,000; 2 terminals, $1,000,000; 2 tunnels, $38,440,000; 1 drainage system, $83,000; 1 ferry, $300,000; 1 park, $100,000, and 1 ship canal, $160,000,000.

Other applications covering projects still inchoate bring the total self-liquidating loans requested to well over $1,000,000,000. Each application is studied and passed upon by the Engineers' Advisory Board and by both the financial and legal advisers of the Reconstruction Finance Corporation promptly upon receipt of all necessary information regarding the projects. Those which meet the three tests thus imposed go to the Corporations' Directors, with whom the ultimate decision rests.

Engineers point out that the Reconstruction Finance Corporation has faced the colossal task of building in a few months a financial enterprise comparable in magnitude to the whole field of American investment banking requiring a century to develop.

Oklahoma Cancels Farm Moratorium—Notices Authorized to Nearly 600 Farmers Delinquent in Their 1931 Rentals.

Advices as follows from Oklahoma City (Okla.), Nov. 7 to the "United States Daily" said:

The Commissioners of the Land Office have abandoned their plan adopted last year on a moratorium on farm land rentals, and have authorized notices of cancellation of leases of nearly 600 farmers who are delinquent in their 1931 rentals.

Members of the Commission decided also to cancel nearly 150 other leases held by farmers who are still delinquent on their 1930 farm rentals, which were extended from time to time under the moratorium plan until the last extension expired several weeks ago.

A. L. Beckett, Secretary of the Commission, said the preference right leases delinquent represent more than a fourth of the 2,100 leaseholders, and that the delinquencies represent $90,576 in farm land rentals due the State.

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When the Commission in such cases takes action to cancel leases it provides for 90 days' notice to the leaseholders in which to make payaments before the cancellationcan take effect.

Mayor McKee Moves to Amend Tax Exemption Law to Prevent Bronx Building, Thus Blocking Loan By Reconstruction Finance Corporation.

The following is taken from the New York "Sun" Nov. 11:

The city moved to-day to block the attempt of the Hillside Housing Corp. to obtain funds from the Reconstruction Finance Corporation for the building of a vast housing development in the Bronx.

Acting Mayor Joseph V. McKee introduced in the Municipal Assembly an emergency measure to amend the present local law which exempts from taxation for 20 years new buildings in "congested and unsanitary" areas, providing that any such application for tax exemption must first receive the approval of the Board of Estimate and Apportionment.

It is understood that the Acting Mayor's petition to the Reconstruction Finance Corporation and the State Housing Board has held up the final approval of the loan, pending the passage of the local amendment, giving the Board of Estimate a chance to say "yes" or "no" in the exemption of its own taxes. Approval of the State Housing Board has heretofore been sufficient to grant the exemption, the city formerly waiving this power.

Will Be Pushed Through.

The amendment had its first reading to-day. It will come up before the Municipal Assembly for a hearing next week and will be pushed through, the Mayor indicated, in time to block what Mr. McKee regards as a "glutting of the market" on Bronx apartments.

Text of Amendment.

The amendment reads:

"For the purpose of securing exemption from local taxation as set forth in Section 2 hereof, an application shall first be made to the Board of Estimate and Apportionment setting forth all details of the proposed housing operation and compliance with the provisions of Section 2 of the State housing law and Section 1 of this law.

"The said Board of Estimate and Apportionment shall thereafter in its discretion by resolution either grant or refuse the said exemption.

"This local law shall take effect immediately."

Carlton & Coast RR. to Receive Loan of $549,000 from Reconstruction Finance Corporation—Townsville RR. Denied Loan—Additional Applications for Loans Filed, Including $35,000,000 Loan by New Short Line.

The Inter-State Commerce Commission on Nov. 3 approved a loan of $549,000 to the Carlton & Coast RR. from the Reconstruction Finance Corporation, bringing the total loans approved to $350,589,678 to 73 roads. The Commission, at the same time, denied the application of the Townsville RR. for a loan of $32,000 because "the prospective earning power of the applicant and the security offered as a pledge for the proposed loan are not such as to afford reasonable assurance of its ability to repay the loan."

Applications were filed by two additional roads to borrow a total of $39,000,000 from the Reconstruction Finance Corporation, bringing the total amount of loans applied for to date to approximately $479,131,336. The two roads seeking the loans are the Vicksburg Bridge & Terminal Co. for a loan of $4,000,000, and the St. Louis-Kansas City Short Line Co., a new company, which petitions for a $35,000,000 loan for the purpose of constructing a 236-mile double-track line between St. Louis, Mo., and Kansas City, Mo.

The report of the Commission approving the loan to the Carlton & Coast RR. follows:

The Carlton & Coast RR. on May 25 1932 filed an application to the Reconstruction Finance Corporation, and on July 23 1932 an amended application, for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

The Application.

The applicant requests a loan of $556,000 for a term of three years from the date thereof, with the privilege of repaying the principal, in whole or in part, before maturity. The purposes for which the proceeds of the loan are proposed to be used are as follows:

Rehabilitation of seven miles of the logging road of the Flora Logging Co.	$7,000
Payment of principal of matured first mortgage bonds	250,000
Purchase of 80 logging cars from the Flora Logging Co.	80,000
Purchase of one locomotive	20,000
Construction of new extension	199,000
Total	$556,000

The applicant states that it is unable to obtain any part of the necessary funds from local financial insitutions, from the Southern Pacific Co., with which it interchanges traffic, or from any other source.

On May 25 1932 the applicant presented an application under Section 1(18) of the Inter-State Commerce Act for authority to construct the new extension and to acquire the line of the logging company. This application is filed in Finance Docket No. 9439. We are concurrently denying this application insofar as it involves the acquisition of the line of the logging company.

Transportation Properties and Operations.

The applicant owns and operates a single-track standard-gauge steam railroad extending from Carlton to Tillamook Gate, Yamhill County, Oreg., a distance of 13.93 miles, with 2.34 miles of yard tracks and sidings. At the eastern terminus, Carlton, the applicant's railroad connects with the Southern Pacific. The principal commodity carried is forest products, other traffic being negligible in amount. At a point near its western terminus, Tillamook Gate, the applicant's railroad connects with a branch of the logging road of the Flora Logging Co., not a common carrier, which extends westward through timber lands now practically exhausted. The Flora Logging Co. owns the entire capital stock of the applicant. The main logging railroad of the Flora Logging Co., as at present constructed, extends for 17 miles from Tualatin Pass in a southwesterly direction. The connecting branch above referred to extends to Tillamook Gate, and at present constitutes the connecting link between the main line of the Flora Logging Co. and the western terminus of the applicant's railroad. The applicant proposes to purchase the entire 17 miles of the main line of the Flora Logging Co. and thereafter operate it as a common carrier.

This main logging line is standard-gauge; the right-of-way has been cleared and grubbed; 10 miles of the line are laid with 70-pound rail and seven miles with 65-pound rail. No part of the loan requested is proposed to be used for the purchase of the 17 miles of main logging road. The Flora Logging Co. has agreed to accept in payment therefor a note for $425,000, secured by a second mortgage upon the applicant's railroad properties, which will be subordinate to the first mortgage proposed to be pledged as security for the loan now requested. As above stated, the application by the Carlton & Coast RR. Co. to acquire this 17 miles of logging road is being concurrently denied by us in Finance Docket No. 9439.

With a part of the proceeds of the loan requested, the applicant proposes to construct a new connection 9.5 miles in length, extending from a point, Cedar Creek, near the Western terminus of the present line of the applicant in a general northwesterly direction to Tualatin Pass, the northeastern terminus of the logging road of the Flora Logging Co. This new cut-off or extension would avoid the maximum grades of 7% and difficult operating conditions existing on the present connection between the applicant's railroad and the main line of the Flora Logging Co. The applicant does not propose to abandon its railroad west of Cedar Creek, since its operation will continue to be necessary in serving two industries now located upon that trackage. The track is laid mainly with 56-pound rail; the ties are of sawn and hewn fir, 2,640 to the mile. The applicant owns one locomotive and 10 freight cars, and leases one locomotive and one passenger car. The applicant also owns terminal lands and facilities at Carlton, including a lake used in storing logs, also log rollways and dams.

Necessities of the Applicant.

The present connecting link between the applicant's line and the main logging road of the Flora Logging Co. extends westerly from Tillamook Gate, the western terminus of the applicant's railroad. It is necessary to operate this portion of the logging line with geared engines, by reason of existing grades of 7% and extreme curvature. Only four or five cars at a time can be handled. The 17 miles of main line of the logging company which the applicant proposes to purchase have a maximum grade of 2½% and can be operated with rod egines in the same manner as the present line of the applicant. The new cut-off, if constructed, will have a maximum grade of 3%, and it also will be operated with rod engines, resulting in a saving in operating expenses estimated at 75c. per 1,000 feet of logs. Since it is estimated that 150,000,000 feet of logs will be transported each year, the total annual saving is estimated in excess of $100,000. Furthermore, it is claimed that operating conditions will be much safer, a matter of importance, since a number of men have been killed, and serious injuries have been numerous on the present switchback. The applicant states that none of the proposed loan will be advisable unless funds are included for the construction of the Cedar Creek cut-off.

The $250,000 of the applicant's 5% first mortgage bonds proposed to be retired with a part of the proceeds of the loan were issued under a mortgage dated March 1 1910. These bonds became due and payable on March 1 1930. On that date the applicant was unable to discharge the bonds and the entire amount is at present in the possession of a trustee awaiting payment, the owners of the bonds having agreed to accept in satisfaction and discharge thereof the face value of the bonds without accrued interest.

The beneficial owners of these bonds, which are held by the Ladd Estate Co., Paul C. Murphy and Frederick H. Strong, as trustees, are also the owners of large timber holdings and other properties, which, together with the bonds, are under contract of sale to the Flora Logging Co. The purchase price involved in the contract of sale has all been paid with the exception of about $200,000, which includes principal and interest. In the event the applicant pays these bonds, the present owners thereof must apply $200,000 of the total amount of $250,000 so received to the final payment due from the Flora Logging Co., under the contract, but they will be under obligation to return a cash balance of about $50,000 to the Flora Logging Co. Therefore, the payment of the bonds will improve the cash position of the Flora Logging Co. to the extent of approximately $50,000. The Flora Logging Co. will also receive title to the following timber lands comprising an estimated amount of 53,845,000 feet of timber; parts of Sections 8, 18, 19, 20 and 26, Twp. 2, So. R. 5, W.; parts of Sections 10, 14, 27, 28 and 34, Twp. 2, So. R. 6, W.; and part of Section 26, Twp. 2, So. R. 7, W.

The sum of $50,000, together with the additional amount to be received by the Flora Logging Co. from the sale of its equipment, is expected to be used by the logging company in the construction of new and additional logging spurs into uncut timber lands, thereby making available new sources of timber and providing traffic for the applicant's line for future years. Without assistance from these sources the Flora Logging Co. will be financially unable to construct these logging spurs.

The timber along the present logging road is nearly exhausted and operation of the applicant's railroad is practically at a standstill. Until recently it has been impracticable to project any new spurs into the uncut timber lands because of the great diversity of ownership of various tracts of land proposed to be served. Heretofore, the owner of one section of timber land seldom owned or controlled the adjoining sections, and the owners of some sections were in a position to block the construction of logging facilities to other sections; furthermore, owners of isolated sections would not have found it profitable to provide transportation facilities for small and disconnected tracts of land. However, there has been effected within the last few months by means of exchanges of titles, a consolidation of the various tracts into three main areas, each of single ownership, thereby insuring a permanency of traffic when the new logging spurs are constructed. These exchanges of title were the result of an agreement entered into on June 29 1931 by the Flora Logging Co. with the owners of a majority of the standing timber. The agreement further requires the owners of the timber lands adjacent to the logging road of the Flora Logging Co., proposed to be acquired by the applicant, to grant easements for connecting logging roads to the owners of timber lands further removed from the road to be acquired.

The main source of timber which will be carried by the applicant at first will be from the timber lands owned by the Flora Logging Co., containing approximately 1,900,000,000 feet of merchantable timber, but eventually the timber lands of the other owners also will be served, upon which it is estimated there are approximately five billion feet of timber.

It is urged that the acquisition of the 17 miles of logging road of the Flora Logging Co., their operation in common carrier service by the applicant, and the construction of new logging spurs, which will be possible only through use of the money to be obtained by applying the proceeds of the loan to the purposes proposed, will all be of important public advantage since it will insure an outlet for timber of all owners

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whose lands are susceptible of being served. It is further stated that another advantage to the public is the insuring of a steady supply of timber for years to come for the mills to which the timber originating on the applicant's line is now shipped, some of the mills being dependent upon the applicant for their main source of supply.

The applicant further proposes to use $80,000 of the proceeds of the loan requested in the purchase of 80 logging trucks from the Flora Logging Co. These trucks are part of 100 sets purchased new by the Flora Logging Co. at a total price of $154,744, plus freight amounting to $8,002.55, making a total cost of the 100 sets of $162,746.55, or an average per truck of $1,627,46. The price proposed to be paid by the applicant is $1,000 per set of trucks. Fifty of the 100 sets originally purchased by the Flora Logging Co. were acquired during the year 1923, 20 in 1925, 10 in 1927, and the remaining 20 in 1928. They are all-steel trucks and have been maintained in excellent condition. The applicant states that by owning these trucks operation will be more economical than by operation under lease.

The applicant also proposes to expend $20,000 of the proceeds of the loan in the purchase of a locomotive in the open market. It would also use $7,000 of the proceeds for rehabilitation of seven miles of the main logging road of the Flora Logging Co. proposed to be acquired. Our denial in Finance Docket No. 9439 of the application to acquire this logging road, as hereinbefore stated, will result in a reduction of $7,000 in the amount of loan which will be considered herein.

Security.

As collateral security for the loan, the applicant offers a first mortgage upon all the property and assets now owned or hereafter acquired. By reason of our concurrent decision in Finance Docket No. 9439 deying the application of the Carlton & Coast RR. Co. to acquire the 17 miles of logging road of the Flora Logging Co., the applicant's mortgage will not include any part of the 17 miles of the logging road.

As of June 30 1917, we found the final value, for rate-making purposes, of the applicant's owned and used property to be $348,603. If there be added the net of additions and betterments between valuation date and Dec. 31 1931, the amount becomes $399,737. The investment in road and equipment as of the latter date was shown as $468,655. The construction of the Cedar Creek extension involves an estimated capital expenditure of $199,000, and the purchase of equipment would represent an investment of $100,000.

Relying on the fact that the applicant's railroad as extended will be the sole means of transportation for a large timber area, and assuming a revival of the lumber trade, the applicant estimates that its net railway operating income for the first year of complete operation will be $68,000, based upon an estimated production of 100,000,000 feet of timber and for the succeeding years $145,000 based upon an estimated production of 150,000,000 feet each year.

The applicant has reported deficits in net income in each year since 1927. In 1931, without any payment of interest on the funded debt, a deficit of $1,384 in net income was incurred. For the period 1921 to 1931 the applicant earned an aggregate gross income of $78,334 applicable to payment of interest totaling $163,091. For this period as a whole, therefore, after payment of interest, a deficit of $84,757 was experienced, or an average per year of $7,705. During the period earnings fluctuated widely; for example, a net deficit occurred in 1921 of $53,134 and a net income in 1925 of $40,556. Net income was earned only in the years 1924 to 1927, inclusive.

Conclusions.

We conclude:

1. That we should approve a loan of not to exceed $549,000 to the applicant by the Finance Corporation for a term not exceeding three years from each of the advances thereon for the purpose of providing funds to pay the applicant's matured first mortgage bonds, to construct an extension of line and to purchase equipment, as described herein;

2. That the applicant should pledge with the Finance Corporation $549,000 of the applicant's bonds issued under a first mortgage upon its properties now owned or hereafter acquired which shall be in form satisfactory to the Finance Corporation;

3. That the loan should be further secured, as to payment of both principal and interest, by the unrestricted indorsement and guaranty of the Flora Logging Co., to be secured by a first mortgage by the Flora Logging Co. upon its railroad properties, including railroad equipment, and upon certain timber lands in Twp. 2, So. R. 5, 6, and 7, W., as described herein, said mortgage to be in form satisfactory to the Finance Corporation.

As stated above, two additional roads have applied for loans aggregating $39,000,000, bringing the total amount of loans applied for to approximately $479,000,000. Details regarding the application of the St. Louis-Kansas City Short Line RR., as reported in the "United States Daily," follow:

St. Louis Kansas City Short Line RR.

Authority to borrow $35,000,000 from the Reconstruction Finance Corporation, to be used in the construction of a 236-mile line of new railroad across the State of Missouri from St. Louis to Kansas City, was sought in an application filed with the Inter-State Commerce Commission Nov. 7 by the St. Louis-Kansas City Short Line RR., a new corporation.

Application for permission to build the new line is now being prepared and will soon be submitted to the Commission for its approval and the granting of a certificate of public convenience and necessity, it was stated.

To Be Electrified.

Before securing such authority, however, the new company desired to complete its financial arrangements for the project, which is to be electrified throughout and the construction of which will provide estimated employment for 20,000 men for a two-year period.

If Commission authority is forthcoming soon, together with the $35,000,000 loan from the Finance Corporation, it was said, the construction will be started immediately, and is expected to be completed by October 1934.

The total estimated cost of the new project is placed by the railroad at $35,206,000, which includes $6,392,000 for roadway, $5,589,000 for minor structures, $9,667,000 for track, $190,000 for buildings, $5,034,000 for large bridges, $2,760,000 for miscellaneous, $889,000 for contingencies, $1,481,000 for engineering, and $3,204,000 for interest during construction at 6% for 5/6 time.

Estimated Earnings.

The company estimates its annual earnings at $13,069,500, of which $1,551,500 will be in through passenger service and $146,000 on local service, the remainder being in freight, express and mail.

The company was incorporated Nov. 28 1924, under the laws of the State of Missouri, and negotiations commenced thereafter with Dillon Read & Co., of New York, for financing of the project. The collapse of the money markets in 1929 put an end to the transactions, however, and funds are now sought from the Reconstruction Finance Corporation to resume work on the construction.

The company proposes to construct a short-cut between Kansas City and St. Louis under existing lines between those points. The shortest route now in existence is that of the Missouri Pacific RR., amounting to 278 miles.

Financial Problems.

The application stated that the company is unable to secure the necessary funds for the construction in whole or in part. "This financial situation," it was said, "is the result of the collapse of the money markets in 1929 at which time this project was ready for financing. Negotiations were then pending with the financial house of Dillon Read & Co. of New York City, and upon said collapse the negotiations ceased. Recent interviews with that company develops the fact that they will not now consider financing this project.

"However," it was said, "it is the purpose of the applicant to designate financial agents to act in handling the funds in repaying to the Corporation from the sale of applicant's securities, such balances as may be due to the Corporation after the annual payments from operation earnings and profits of applicant have been made thereon."

The application declared that the purpose of the loan is "to resume construction of the double-track railroad between St. Louis, Mo., and Kansas City, Mo. Construction can begin immediately and will set at work 20,000 men for two years' time.

"Business men and other citizens of Missouri have expended $265,000 in securing rights-of-way, surveying, and doing extensive engineering and statistical work usual to an enterprise of this magnitude and character. The county courts of each county have granted the permits required by law. Legislation was passed by the 72nd Congress and approved by President Hoover on April 2 1932, authorizing the applicant to construct its two bridges over the Missouri River. The project is now ready for consummation.

Services Long Needed, Contends Applicant.

"The uses to which the loan will be applied," continued the application, "is to fill a transportation need that has existed ever since the West has been building up, the territory embraced within the sphere of service of the proposed line having been only inadequately served by branch railroads and lines of such excessive length, cheap construction and heavy grades that the railroad service heretofore offered has been so inadequate that natural development has been greatly retarded, to the detriment of the business men, farmers, planters, ranchers and all other shippers and persons living in this part of the West and Central West.

"The dates upon which the funds are desired are that $3,000,000 become available upon the granting of the loan and the same amount at the end of each second month thereafter, or as much thereof as may be required as shown by the auditors' monthly statement, undrawn bi-monthly balances to be available upon call of applicant, per auditors' statement."

As security for the loan sought the railroad proposes to make a first mortgage on its properties, and relies upon its ability to repay the loan in part by the application of its annual earnings, and upon the sale of its securities to pay the balance.

Absence of Control of Corporation Cited.

"Applicant's opinion that the value of the security is ample," it was stated, "is based upon the fact that it consists of first mortgage upon all the property of the applicant, which will include the entire sum expended in construction in addition to the completed right of way whose equity will be valued at $7,000,000 and upon which will have been expended the additional sum of $340,000.

"Collectively, the entire sum, together with the equity which will then be established, will represent and aggregate a value whose worth, because of location and control of its territory, will increase in value every year."

The application declared that no corporation holds any control over the company, the stock now subscribed for being in the hands of business men and other citizens of Missouri located in communities along the right of way of the intended line.

It was pointed out that the Corporation is clothed will full authority to make the loan sought in accordance with Section 5 of the Reconstruction Finance Corporation Act of 1932, wherein it is provided that "The Corporation . . . may make loans to railroads . . . in process of construction."

The authorized capital stock of the company is $70,000,000, under the laws of Missouri.

It was stated that the new railroad "will be for the convenience and necessity of the territory and people, and equally as important and outstanding is the fact that it is for the convenience and necessity of all lines of railroad now crossing the State of Missouri, in that its line will be available to all of the present operating lines, that they may use its tracks on a wheelage basis in transporting their heavy freight and passenger trains across the State, thus reducing their present excessive expense and greatly lessening the time of transit.

"It is indisputable," continued the application, "that a very large amount of their (the railroads) former revenue has been lost through motor truck and similar competitive agencies whose growing inroads of their legitimate business has placed their lines in a hazardous position from which there is no escape under present transportation conditions, and the building of the proposed railroad, to the uses of which they will have full access, will provide them with the only visible escape from their present hazardous conditions.

Proposed Line Connects with Terminal Roads.

"This new line connects at St. Louis and Kansas City with the terminal railways which are owned by and connect with every line coming into those two cities, hence the new line is easily at the disposal of all, for their convenience and necessity."

The line will pass through 40 communities, including the termini of St. Louis and Kansas City, and will consist of 236 miles of main line double-tracked, with no branches. In addition to shortening time and distance between its termini, the line will be used to develop "thousands of acres of coal and mineral lands not now available for commercial purposes due to entire absence of transportation facilities."

The line is to be completely electrified throughout for the use of the most modern type of electric locomotives.

The railroads already in the territory, but which serve the communities proposed to be served by the new line largely by branch connections, are the Alton RR., the Missouri Pacific, the Missouri-Kansas-Texas, the Wabash, and the Rock Island.

Vicksburg Bridge & Terminal Co.

The Vicksburg Bridge & Terminal Co. has asked the Inter-State Commerce Commission's approval of a $4,000,000 loan from the Reconstruction Finance Corporation. It was proposed to apply the proceeds of the loan to liquidation of the company's bonded indebtedness and replace a temporary

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timber trestle with a permanent steel structure on concrete footings, under requirement of the War Department. The company also applied for authority to issue and pledge with the Finance Corporation $4,000,000 of its first mortgage 6% bonds as security for the proposed loan.

Farm Co-operatives Now Existing Found in Excess of 12,000—Total of 8,242 Shown to Have Discontinued in Survey Conducted by Federal Farm Board.

A study of the records of 20,697 co-operatives marketing associations of farmers shows that 12,455 were still in existence at the beginning of this year, while 8,242 "had passed on, each having made its contribution to the co-operative movement," according to a review of the development of co-operative marketing made public by the Federal Farm Board. In noting this Oct. 31, the "United States Daily further said:

A survey in 1931 showed 11,950 associations active enough to be counted as "going concerns," it was stated. The review beginning with the first efforts of farmers at co-operation, shows a steady rise in the number of associations operating up to 1923, since then the number remained nearly constant up to 1930.

It reveals the shifting importance of associations dealing in the various commodities, the period of greatest activity in organization, and other factors affecting the movement. The following additional information is given in the report:

The review takes in all associations of which there is record, but the figures are conservative since some co-operatives were organized, functioned, and dissolved, leaving only local records and without being noticed outside their own local regions. These often left no obtainable records. The figures presented go back 60 years or more.

Grain operatives lead in number of associations, membership, and estimated volume of business, according to a comparison for 1915, 1925 and 1930

Dairy co-operatives rank second in all three phases with livestock co-operatives third, fruits and vegetables fourth, cotton fifth, and tobacco sixth.

These rankings are a result of numerous shifts in the last 15 years, however. In 1915, for instance, there were more dairy than grain co-operatives, while fruit and vegetable co-operatives have advanced from sixth in membership in 1925 to fourth in 1930. Tobacco co-operatives ranked fourth in volume of business in 1915 but sixth in 1930.

Former President Coolidge Sees Rail Data Ready In Two Months—Denies Report Will Be Issued In Ten Days—Committee Meets.

Former President Calvin Coolidge denied on Nov. 9 that the National Transportation Committee will be able to have its report ready within the next ten days and stated that at least two months more would be required before the committee could complete its findings. Mr. Coolidge is Chairman of the committee, which is making a survey of the railroad industry and general transportation conditions with a view to proposing methods for rehabilitating the credit of the railroads. We quote from the New York "Herald Tribune" of Nov. 10, from which the following is also taken:

The complete personnel of the committee met here yesterday afternoon in the Empire State Building. In addition to Mr. Coolidge, Bernard M. Baruch, Clark Howell, Alexander Legge and Alfred E. Smith are members of the investigating group. All of these men were present yesterday. Dr. Harold G. Moulton, President of Brookings Institute in Washington, reported to the committee some of the preliminary data which he has obtained as its chief investigator.

Conclusions Not Reached.

"The National Transportation Committee met to-day to formulate its plans," stated Mr. Coolidge, after the meeting. "We received reports on the progress of the investigations. The work is just beginning and of course no conclusions have been reached," he said.

"We plan to ask various groups interested in the subject of the investigations to submit suggestions in writing," the former President continued. "It will be at least two months more before we can expect to make any report. We are planning to have meetings in the early part of December, but whether we shall have any before that is not certain.

"What we want to get as soon as we can are the reports from the various groups that are interested. Of course it will take some time for the groups to formulate their reports to us and probably in the meantime we will not have any meetings."

Mr. Coolidge stated that the Joint Committee of Railroad Presidents and representatives of the National Highway Users' Association had been organized with his knowledge and approval. This committee is endeavoring to arrive at compromise measures representing the previously opposing viewpoints of both the groups which it represents. Mr. Coolidge said that like the National Transportation Committee, this committee would devote itself to a fact finding survey from which it would draw specific recommendations.

Coolidge Group to Get Data.

Both the data compiled by this committee and the recommendations made by it will be turned over in the form of a report to the Collidge commission. It is expected that the Co lidge group will adopt in the main the proposals of this committee. Other groups working on special phases of the transportation problem and who will turn over their findings to the Coolidge committee are that of the United States Chamber of Commerce, the Investment Bankers Association of America, the National Association of Mutual Savings Banks, the American Bankers Association, shippers associations and organizations representing investors in railroad securities. Practically all the leading insurance companies in the country have also sponsored the Co lidge committee and some of them will turn over reports by their experts.

The original list of sponsors of the Coolidge committee is being supplemented from time to time with the names of insurance companies, shippers organizations, commercial and manufacturing organizations, universities and charitable institutions, all of whom feel that the committee will be able to contribute to a solution of the railroads problem.

Selected Income and Balance Sheet Items of Class I Steam Railway for August.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of August. These figures are compiled from reports representing 164 steam railways, including 17 switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).a

Income Items.

	For the Month of August		For the Eight Months of	
	1932.	1931.	1932.	1931.
Net railway operating income	$28,567.755	$56,593.045	$153,491,886	$355,294,104
Other income	14,350,915	16,572 289	133,876,924	172,037,286
Total income	$42,918,670	$73,165 334	$287 368,810	$527,331,390
Rent for leased roads	11,144,115	11,211,524	87 976,923	88,349,165
Interest deductions	44,833,369	43,949,476	356 091,025	353 129,292
Other deductions	2,146,792	2,011,833	17 193,522	17 081,661
Total deductions	$58,124,276	$57,172 833	$461,261,470	$458,560,118
Net income	d15,205,606	15,992,501	d173,892,660	68,771,272
Dividend declarations (from income and surplus):				
On common stock	10,968,468	31,462 949	53 220,638	192,335,690
On preferred stock	2,874,596	3 214 950	13 177,929	37,256,076

Balance Sheet Items.

	Balance at End of August.	
	1932.	1931.
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$777,209,478	$837,432,105
Cash	$267,429,457	$373,649,744
Demand loans and deposits	37,766,123	49,032,029
Time drafts and deposits	28,565,856	77,032,147
Special deposits	29,691,359	60,195,550
Loans and bills receivable	13,927,149	8,763,814
Traffic and car-service balances receivable	44,958,131	63,443,632
Net balance receivable from agents and conductors	38,876,309	52,093,756
Miscellaneous accounts receivable	148,936,270	170,665,048
Materials and supplies	338,120,860	397,447,493
Interest and dividends receivable	36,123 901	39,544,286
Rents receivable	2,789,764	4,805,658
Other current assets	7,539,353	12,705,127
Total current assets	$994,724,532	$1,309,378,284
Selected Liability Items—		
Funded debt maturing within six months.b	$90,143,934	$77,192,357
Loans and bills payable	$276 712 822	$194,519,880
Traffic and car-service balances payable	61,568 712	89,666,668
Audited accounts and wages payable	195 873 065	266,156,179
Miscellaneous accounts payable	75,496,995	70,883,230
Interest matured unpaid	157 485,609	142 697,121
Dividends matured unpaid	4 720,344	18,478,773
Funded debt matured unpaid	50 616,564	41,888,550
Unmatured dividends declared	13 850,818	25,871,068
Unmatured interest accured	112,501,860	113 749,272
Unmatured rents accrued	29 885,594	30 062,612
Other current liabilities	16,772,598	19,764,933
Total current liabilities	$995,484,981	$1,013,738,286

a Complete data for the following Class I railways not availab'e for inclusion in these totals: Canadian National Lines in New England, Canadian Pacific Lines in Maine, and Canadian Pacific Lines in Vermont.

b Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report.

d Deficit.

Railroads Would Retain Rate Rise—Decide to Ask Continuance of Freight Surcharges.

The following announcement was issued Nov. 10 by the American Railway Executives:

The Association of Railway Executives, representing approximately 95% of the mileage of the class 1 railroads of this country, at a meeting to-day at the Waldorf-Astoria Hotel, decided to ask the Inter-State Commerce Commission to continue in effect the increase in freight rates allowed by the commission in ex parte 103. Under the decision of the commission, the increased rates are automatically terminated on March 31 1933, unless the commission should otherwise order.

The Association of Railway Executives designated the committee of executives which formally handled the original application of the railroads, to handle, in co-operation with the general counsel, the request for a continuation of the present rates.

This committee is composed of J. J. Pelley, President of the New Haven; H. A. Scandrett, President of the Milwaukee, and W. R. Cole, President of the Louisville & Nashville Alfred P. Thom is General Counsel for the Association.

In reporting the foregoing the New York "Sun" Nov. 11 further states:

Although not stated in the announcement, it is the desire of the carriers to obtain extension of the rate increases without having to continue operation of the marshaling and distributing plan through the Railroad Credit Corporation. This plan was imposed by the Inter-State Commerce Commission as a condition for granting the increases which went into effect on Jan. 4 1932. Since that time the Reconstruction Finance Corporation has been organized, and a majority of the carriers favor retaining for their own use the higher revenues under ex parte 103, leaving weak roads to justify their right to live through applications to the Reconstruction Finance Corporation.

Present Rail Wage Schedule May Be Extended.

Definite indications that the railroads will be willing to continue the present scale of wages for unionized employees for six months after the current agreement with the unions expires on Feb. 1 have been revealed in a letter from W. F. Thiehoff, heading the companies' committee, to A. F. Whit-

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ney, Chairman of the Railway Labor Executives' Association. The "Journal of Commerce" Nov. 7 further states:

The suggestion included the proposal that the renewed wage agreement could be terminated by either the railroads or the unions after the six months with 30 days' notice.

Representatives of the railroads and the unions are to meet in Chicago on Dec. 10, for a series of conferences in advance of the expiration of the present agreement which has brought a 10% wage cut from the levels prior to Feb. 1 1931. The Chicago meetings are called almost two months in advance of the expiration of the agreement so that wages will not automatically be restored the first of February.

A proposal of the railroads to serve notices of a 20% wage cut from the levels prevailing before the present agreement was refused by the unions. President Hoover, upon being appealed to by the unions, asked that further discussion of the new cut be postponed until after Jan. 1, but the several conferees are meeting 20 days earlier than that date in order to have more time for negotiations. The six months' extension now proposed is considered to be an alternative suggestion by the railroads.

Thiehoff's Views.

Mr. Thiehoff's letter to Mr. Whitney, quoted in the "Railroad Trainman," publication of the Brotherhood of Railroad Trainman, said in part:

"We have received and given consideration to your reply of Oct. 14 to our letter of Oct. 13. You have placed interpretations upon our letter with which we do not agree and we are also unable to agree with the suggested procedure as outlined in your letter.

"As a means, however, of arriving at a solution of our immediate problem and to provide a method of procedure which will disturb present conditions as little as possible, we propose the following:

"The conference committee of managers proposes that the railroads represented by it will agree to withhold the service of notice of any reduction in present basic rates of pay pending a negotiation referred to below, provided that the members of the Railway Labor Executives' Association will undertake to proceed forthwith to ascertain in accordance with the laws of their respective organizations whether they will authorize representatives to enter into a negotiation with this conference committee of managers beginning at approximately Dec. 10 1932, upon the proposal made by this conference committee of managers, which is that the present agreement providing for 10% deduction from pay checks shall be extended from its present expiration date of Jan. 31 1933, for such a period and in such a manner as may be agreed upon in said negotiation."

Eastern Railroads Restrict Free Passes.

The use of free passes on railroads in Eastern territory will be restricted on Jan. 1, according to an announcement, as follows, issued Oct. 31 by the Committee on Public Relations of the Eastern railroads:

As a result of studies which have been made under their direction, it has been announced by the Presidents of substantially all of the major railroads in Eastern territory that:

Effective Jan. 1 1933 it will be the purpose of such carriers to issue free or reduced rate complimentary or exchange transportation only to directors, officers and employees of railroads who are carried regularly and in good faith on the payroll of the railroad for account of which such transportation is requested and who devote substantially all their working time to railroad business.

The New York "Journal of Commerce" of Nov. 1, in noting the promulgation of the new ruling, said:

This move marks the first step taken by the carriers to restrict free transportation which had heretofore been awarded as a courtesy to all railroad employees and officers, regardless of the carrier they belonged to. This practice had come in for much criticism recently, especially since passenger traffic losses have been mounting since 1920.

Passes to Be Limited.

Under the new ruling only full-time officers and employees of the carriers who are carried regularly on the payroll of the railroad for the account of which such transportation is requested, and who devote practically all their time to railroad business, will be given passes.

Carriers in Western and Southern territory are expected to take similar action soon. It is understood that the heads of practically all the large railroads of the country had come to an understanding in this direction before the Eastern carriers made their announcement.

Those rules under which dependents of railroad employees may obtain free transportation, as well as the rules affecting clergymen and certain charity workers who, under certain conditions, obtain rebates and passes, will not be changed.

Effective Jan. 1.

Under the new ruling directors and officers, regardless of rank, who do not devote nearly all of their time in the service of the railroad, will not be entitled to free transportation. These individuals will be restricted to passes on their own lines, or lines with which their railroad is affiliated.

Great Lakes Navigation to Be Closed on Nov. 15—Some Lighthouses and Markers to Continue for Two Weeks.

According to advices from Detroit, Nov. 6, to the New York "Herald Tribune" navigation on the Great Lakes for 1932 will be closed officially on Tuesday, Nov. 15, when the Lighthouse Service plans to begin the removal of all the buoys and lightships from the Great Lakes and tributary waters in preparation for freezing weather. All navigation markers will have been removed from the Lakes on Dec. 7, said the account, which also stated:

Working from the more exposed portions of the Lake, the lighthouse tenders will first remove those buoys which can best be spared by navigators. The removal of the last of the buoys will be delayed as long as possible for the use of belated vessels, and the four lightships which guard the dangerous reefs in the northern part of Lake Michigan and in Green Bay will not be taken into port until the first week of December. Last of the lightships to be withdrawn will be the vessels on Lake Huron and Lake St. Clair which guard the approaches to Detroit.

In removing the keepers from the more isolated lighthouses, considerable danger is frequently encountered. An unheralded cold snap often forces the keepers to reach shore over newly-formed ice. After preparing their stations so that the minimum of damage will be done during the long and severe winter, the keepers of certain designated stations prepare the unattended winter light, of sufficient candle power to aid mariners who have been delayed or have been caught in the ice.

The shore lighthouses are the last to dim their lights, and even when it seems apparent that the last vessel has made port a careful watch is kept and the light immediately relighted or a fog signal started should a ship be sighted.

President Hoover Sees Need of Working Out of Problem of Regulation of Transportation by Water—Injuries to Traffic Incident to "Cut-Throat' Competition.

In a letter read before the Atlantic Deeper Waterways Association Convention, which opened in Philadelphia, damaging our other great arm of transportation, that is, the Oct. 27, President Hoover stated that "cut-throat competition is not only injuring waterway traffic itself but it is railways." The President wrote thus to Mayor J. Hampton Moore, of Philadelphia, President of the Waterways Association, his letter also stating "we must work out the problem of regulation of transportation by water, because the cut-throat competition now going on in certain cases is making impossible the entry and maintenance of adequate services upon these channels." The President's letter follows:

The development of the natural water channels with which the United States is so richly blessed has for many years been an active interest with me. They provide an economical means of transportation of bulk goods that is of immense benefit to farmers and the heavy industries.

These benefits reflect to the whole nation in increased buying power of the agricultural communities and in lessened costs to the consumers. Twice as much work on these inland waterways has been accomplished in the last three years as in any comparable period in our history.

We have new problems before us in the matter of waterways. We must work out the problem of regulation of transportation by water: First, because the cut-throat competition now going on in certain cases is making impossible the entry and maintenance of adequate service upon these channels. And, second, this cut-throat competition is not only injuring waterway traffic itself, but it is damaging our other great arm of transportation, that is, the railways.

There is a place for both of these in our system, and their development can be made of mutual interest. A study of these problems by your association would be a contribution to the proper development of the waterways and the securing of the advantages which they offer.

I wish you success in your labors to promote the development of these great national services.

Five States Notify Inter-State Commerce Commission of Change in Freight Rates—Intra-State Charges To Be Advanced to Inter-State Level Prescribed by Federal Commission.

Five States have officially notified the Inter-State Commerce Commission that they will "promptly" advance the freight rates on certain commodities moving intra-State within their respective borders, to a level with the inter-State rates prescribed by the Commission in the so-called "Fifteen Per Cent Case," according to information made public by the Commission Nov. 1. The "United States Daily" from which we quote added:

By its ruling in Docket No. 25135, "Increases in Intrastate Freight Rates," the Commission agreed with the railroads that the refusal of the State regulatory commissions to permit increases in intrastate rates in line with those advanced for inter-State traffic had resulted in discrimination against inter-State commerce.

The States were given until Nov. 1 to notify the Commission that they will "promptly" readjust the intra-State rates to the inter-State level, failing which orders would be issued by the Commission requiring compliance with its ruling.

Six States Heard From.

At the close of business Nov. 1, however, only the States of Arkansas, Nebraska, Oklahoma, Texas and Utah had made such official notification, although Kentucky filed a petition Nov. 1 asking for further hearing in the proceedings.

The States of Idaho, Louisiana, and Montana have yet to be heard from, and while some grace is usually given if the notifications are in the mail before midnight of the date set for the filing, it was explained, failure to respond within a reasonable time will leave the Commission no alternative but to issue an order under Section 13 of the Inter-State Commerce Act requiring compliance with its decision.

Petition by Kentucky.

The State of Kentucky, in its petition for a further hearing in the proceedings, recited a number of exceptions to the Commission's report and declared that "no justification is shown why the principal industrial pursuits, such as coal mining and agricultural pursuits, such as tobacco farming, of Kentucky, should be burdened with these emergency charges, while the principal industrial pursuits of other States, such as petroleum production (in direct competition with coal) and furniture manufacture; and agricultural pursuits such as grain and stock farming should be exempt; and the Commission will err if it should make the threatened order, under the circumstances."

It was further contended by Kentucky that the Commission erred in using its discretion as to what inter-State commodities should bear these emergency charges while denying intra-State authority like discretion without having determined that either the inter-State or intra-State rates would be just and reasonable.

It was pointed out that if the Commission enters an order requiring that the intra-State rates be changed in compliance with the Commission's decision, such order will be "an unwarranted and unjustifiable invasion of the domain and rights of the State of Kentucky." It was charged that the intra-State rates in Kentucky, with few "isolated exceptions" already are higher than the intra-State rates in neighboring States, even with the addition of the emergency charges in those States.

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Wage Cut Accepted by Tugboat Workers in New York—Agreement Affects 4,000, Ends Strike Threat and Assures Peace for at Least Six Months.

A new wage agreement for the 4,000 men employed by tugboat lines operating in the Harbor was signed on Nov. 7, by representatives of the men and the owners, meeting at the New York Towboat Exchange, 17 Battery Place. According to the New York "Times" of Nov. 8, which reports this, peace was thus assured for six months after a series of conferences held in the last four weeks at which threats of a strike to tie up harbor traffic were conveyed to the employers. The "Times" continued:

Despite the inability of the two groups to reach satisfactory terms at the earlier meetings, both sides indicated that everything possible would be done to keep the tugboats operating and assure the safe movement of transatlantic liners to and from their piers and the movement of freight between the various terminals in the port. At yesterday's meeting both sides agreed to make concessions and terms were settled after several hours of discussion.

Under the new contract the licensed employees, including captains, pilots and chief engineers, accepted a reduction of $10 a month and the unlicensed employees, including deckhands, cooks and other workers, were reduced $5 a month. The allowance of 80 cents a day for food for the men on the boats was reduced 10 cents a day. The contract which expired Oct. 1 will be retained with these exceptions.

The employers demanded originally that the licensed employees be reduced $20 a month and the unlicensed men $10 a month, and that the working day, which has been 7 a. m. to 5 p. m., be changed to 5 a. m. to 7 p. m. This would not have meant an extension of the number of hours of work, but would have limited the time during which employees would have had an opportunity to receive overtime wages, which are 50% higher than the regular wages.

The employers also demanded that the allowance for food be reduced to 65 cents a day, and that a fee of $2 paid to a man on the tug who goes aboard an unmanned lighter and handles the rope be eliminated. When these demands were first submitted the men replied that they could not live on smaller wages than those paid during the last year, when an average of only 300 men worked six days a week and about 2,000 worked at intervals, ranging from two to five days a week. The men threatened to strike if the employers' demands were pressed, but at a meeting Sunday evening they authorized a conference committee to accept the best agreement possible without strike.

The old agreement expired Oct. 1 and the new one will be effective as of Nov. 1 and run until May 1 1933, and thereafter unless one group asks for a reopening of the matter before May 31. The maximum salaries under the new scale will be $240 a month for tugboat captains, $230 for chief engineers, $201 for pilots and masters and $75 to $90 for firemen. The pay of the deckhands and other workers will average about $85.

Captain William A. Maher of the Associated Marine Workers and Joseph H. Moran, President of the Moran Towing & Transportation Co., acted for the employees and owners, respectively, during the negotiations.

Oklahoma Corporation Commission Issues Order to Permit Increases in Intra-State Freight Rates.

The following from Oklahoma City, Nov. 1, is from the "United States Daily":

The Oklahoma Corporation Commission has issued an order, effective Nov. 15, amending its previous order so as to permit increases in intra-State freight rates to the level of the increases authorized by the Inter-State Commerce Commission in the 15% case.

The State Commission had refused to permit increases on petroleum oils and refined and other gasolines when such commodities are moving for further manufacture; on crude oil; on cottonseed products, on certain animal and poultry feeds, and on less-than-carload traffic handled at a rate of $1.04 or less.

Upon consideration of this case, the Inter-State Commerce Commission held that increases should be permitted except in the case of the intra-State rates on oils, refined, and on other gasolines and fuel, road and petroleum residual oils when moving for further manufacture.

Canadian National Railways Show Increased Earnings.

Advices as follows from the Department of Commerce were issued on Nov. 5:

Net earnings for the Canadian National Railways for September were registered at $2,828,833 compared with $1,387,081 for the corresponding month of last year, an increase of $1,441,752, according to a report to the Commerce Department from Trade Commissioner E. G. Sabine, Montreal, Canada.

Gross revenues of the railways, however, were more than $1,000,000 lower than the same month in 1931, it was stated.

This particular showing for the net earnings was reported accounted for largely by the reduced operating expenses and the heavier grain movement of recent weeks.

For the nine months from Jan. 1 to Sept. 30 1932, the net revenue of the system totalled $6,200,117 compared with $3,565,770 in the corresponding period of 1931, it was pointed out.

300 Large Construction Projects to Give Employment to Thousands in Far Western States—Entail Expenditure of Nearly $800,000,000.

Eleven States of the far West are planning activity on some 300 large construction jobs, entailing an estimated expenditure of nearly $800,000,000, it was announced on Oct. 30 by the Bank of America, Pacific Coast branch banking system. Reports from cities of the area, it is stated, show that practically all work has been financed and construction has started, or will start, at an early date. Outstanding projects in California where much of the construction work is centered include:

All-American Canal	$33,000,000	Army Bombing Base, Marin County	$4,000,000
Los Angeles Flood Control District	15,000,000	Hoover Dam	165,000,000
Pine Canyon Dam, Pasadena	10,000,000	Los Angeles Water District	220,000,000
Navy Dirigible Base, Sunnyvale	5,000,000	Golden Gate Bridge	30,000,000
		S. F.-Oakland Bay Bridge	75,000,000

It is stated that supplementary figures on employment indicated that at the peak of activity the Metropolitan Water District, Los Angeles, would employ 15,000 men; San Francisco-Oakland Bay Bridge, 6,000; Golden Gate Bridge, San Francisco, 1,500, and Hoover Dam, 3,000. Except for the latter, where more than 3,400 men are now employed, most of the projects are not expected to reach peak figures before six months. It is added:

Some undertakings . . . in other parts of the West are: New Federal building, Spokane, $790,000; city power plant, Seattle, $1,500,000; public market, Portland, $1,400,000; special highway construction, Utah, $2,500,000, as well as large reservoir and conduit systems, entailing some 20,000 man days of labor in that State and approximately 30 post office buildings, each costing upward of $100,000, already under construction or which will be started immediately in cities within the area.

Some indication of the importance of the construction work to allied industries is found in the reports on the San Francisco-Oakland Bay Bridge project, which at the peak is expected to employ an additional 2,300 men in factories and shops within the area, aside from those employed in Eastern and Mid-Western steel mills and factories.

Economic Policy Commission Finds Economic Changes Affecting Banks Preferable to Legislative Reforms —Eliminations of "Uneconomic Units" by Suspensions, Mergers, &c., Viewed As Strengthening Banking Structure.

A stronger banking structure has already been developed through the elimination of "uneconomic units" by suspensions, mergers and voluntary liquidations with greater thoroughness and effectiveness than could be accomplished by any of the sweeping plans proposed for reform through legislation, the Economic Policy Commission of the American Bankers' Association declares in a study made public in New York on Oct. 25. In 11 years, the report finds, the number of American banking institutions has been reduced by these means from over 30,000 to under 20,000 and their average financial resources doubled. Although many good banks and bankers were ruined by conditions in the depression for which they were not to blame, the institutions eliminated during the past decade, it says, were mainly among banks that should never have been granted charters, that were improperly conducted or for which sufficient business to support them no longer existed in their localities. The report says:

There have been a salutary elimination of undesirable elements and causes of weakness that reacted against all banking, a strengthening of the banks that are left and a raising of the new prevailing standards of character and soundness as measured in terms of average capital, resources, available volume of business and qualities of management. The average bank in 1921 had the activities of only 3,500 persons as the basis of its business, while to-day there are more than 6,000 persons per bank, it brings out, adding that the capital funds per bank then averaged $205,000 and the deposits $1,250,000, while the averages for the present structure are $420,000 and $2,500,000, or twice the former figures.

The total capital funds for the 30,800 banks of 1921 were $6,360,000,000 and to-day they are approximately $8,500,000,000 for 19,500 banks—a readjustment downward from the high point of $10,000,000,000 reached in 1930. No arbitrary dimensions can be stated for the banking plant required by the nation, but probably these readjustments have gone far in bringing it in line with a sounder relationship to the actual needs of the country than has existed in over a decade and the present number of banks and volume of banking capital can take care for some time to come of the expansion in business which is to be expected. Over-competition among too many banks and dispersion of capital among too large a number of small, high-cost units have been largely responsible in the past for unsatisfactory banking developments.

The report says it is not claimed that all desirable readjustments have been perfected, granting that some changes in existing banking laws to bring them up to date with economic changes and correct features that experience has proved undesirable are in order. The report further says:

Such changes should be given deliberate consideration and based on practical banking experience and conditions, not on theoretical or prejudiced views. For the greater part, however, the further strengthening and readjustments desirable in the banking structure will come in due course from other than legislative sources. It is expected that consolidations and voluntary liquidations will continue to eliminate where and as required such uneconomic units as still remain and will be the chief means of correction, as distinguished from the destructive forces of bank suspensions. In places which have been deprived of needed banking facilities they should be restored by reopenings, establishment of branches where State laws permit or organizations of new banks where fully justified from all points of view.

These processes present the most effective and desirable means for bringing the banking structure, both as to the number, capital and distribution of its units, into closer contact with the economic needs of the nation. The looseness of this contact was created in the past largely as a result of former competitive and ill-considered chartering practices on the part of both State and National banking authorities. It is a cardinal requirement for insuring sound banking that these mistaken policies shall not be repeated. Full consideration of the advisability of granting new charters can be exercised under existing laws, both State and National. There is no need for any major legislative enactment to prevent the return of the evils of over-banking or the entry of unqualified persons into the banking business.

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External factors aiding in bringing about "a sounder situation on more fundamental lines than could be provided by laws," as cited in the report are the "marked subsidence of public fear in regard to banks, a reduction in withdrawals for hoarding, a falling off in runs, a gradual revival of sound industrial and mercantile transactions as a basis for new obligations, a return toward normal market values in the investment securities that form the basis of so large a part of bank assets and a gradual improvement in the ability of borrowing customers to meet past obligations."

Economic conditions, it says, by thus reversing their trends are exerting opposite influences from those "by which many banks were previously wrecked." Full consideration is also to be given to the emergency aid to banks extended by the Reconstruction Finance Corporation, the report says. It adds:

The great majority of the aided banks were well managed, intrinsically sound institutions under anything like normal conditions and capable of rendering useful services to their communities. There developed a wholly artificial situation, against which no banking structure could be wholly proof in all its parts without special aid, that was created by public conditions and public acts and called for public aid and a change of public attitude. The Reconstruction Finance Corporation loans were the answer to this situation. These loans brought the powers of the nation's public credit to the support of the banking structure, which is a semi-public instrumentality.

We would particularly emphasize that this in no way constituted "banking relief" in the sense of helping banks make money with public funds or enabling them to pass losses on to the Government. Advances are purely loans on the basis of intrinsically good assets with ample margins of security and ample elements of responsibility on the part of the borrowers and should ultimately be repaid in full. The change of public attitude has relieved pressure against the banks and the turn in the bond market has materially aided in readjusting their positions, justifying the theory on which the Reconstruction Finance Corporation was based and going far in making possible a real start in liquidating the temporary emergency credit structure erected by it with public funds in the public interest.

In the case of some banks their part in taking down this structure by repayment of their loans can be carried out promptly, while in others doubtless the longer term of credit aid envisioned in the Reconstruction loan plan will be necessary. However, we would emphasize that in the interest of the banks themselves it is highly desirable to free the banking structure as rapidly as possible of all leaning on public support as fast as general and individual circumstances permit.

Changed Business Methods Regarded as Main Factor in Non-Liquid Banking Situation Which Had Its Inception in 1929 According to Economic Policy Commission of A. B. A.

Scarcity of financial transactions of a type creating pure commercial credit, caused by changed business methods rather than voluntary banking policies, was a major factor in the non-liquid banking situation that was "abnormally vulnerable to the general business reaction" which began in 1929, the Economic Policy Commission, American Bankers Association, said in a report made public Oct. 27. Banking readjustments that have now been made and a return by business to former financial practices are more effective means for restoring desirable conditions than "too much regulation by means of radical legislation," it says.

Loss of liquidity by the commercial banking credit structure has "important social and economic aspects and is not merely a banking technicality," the commission says, defining banking liquidity as "maintenance of an adequate position, by the convertibility of earning assets into cash through the automatic maturity of loans and discounts and the marketability of other paper and investments without loss, to keep a bank amply prepared at all times to meet withdrawals of deposits or make adjustments in the employment of its funds." The most satisfactory method, says the Commission, is an ample volume of eligible commercial loans and commercial paper, and, secondarily, investment in Federal Government and other high grade securities with stable market conditions, it says, but points out that "this ideal situation was very materially disrupted by circumstances over which bankers had little or no control." Widespread changes in the financial habits of business, which moved its goods faster and financed working capital needs more largely with security issues in place of bank credit, resulted in a decline in the demand for commercial loans and supply of commercial paper, causing "technological unemployment for commercial banking credit," the commission finds. The report also said:

The enforced search for other employment was reflected in an increase in investments, a rise in loans on real estate, often taken as additional collateral to secure weakened loans, and expansion in loans on securities during the stock market boom when many desirable customers were insisting on such accommodations. Always there continued a steady drop in the ratios of pure commercial credit.

At the very time there prevailed to a serious extent this direct debasement of the liquidity of the credit structure of the banks, their position was further rendered less liquid by collapse of market values of investments and real estate. This disruption in conditions under which banking was operated rendered it absolutely impossible for it to maintain its former standards of liquidity. It was against this precarious position that the full force of the public panic of distrust against the banks struck.

Those who blame the impairment of banking liquidity on changed methods "premeditatedly adopted by bankers and would curb them by law would strike at symptoms rather than the disease itself," the report declares. It adds:

Those who hold that increased investments by commercial banks and the undesirable decline of liquid commercial loans should be corrected by outlawing investment activities so far as the commercial banks are concerned, apparently have the theory that engrossment of bankers in investment affiliates, distribution of securities and building up large investment portfolios for their banks caused neglect and shrinkage of pure commercial bank credit. The reverse may be the truth. Shrinkage of demand from business for accommodations on a commercial credit basis and its transfer of a large part of its working capital requirements from bank loans to security issues naturally caused bankers to increase their interests along investment lines to keep their facilities and growing resources employed.

If, with return of normal conditions, business methods return to their former standard credit practices, the chief cause of impaired liquidity will be remedied or reduced, and likewise business will find a better capitalized and better managed group of banks ready to serve it than under pre-depression conditions, the report says. Continuing the report, said:

If there does not develop the hoped-for restoration of the part played by pure commercial banking, and a less liquid type is to become permanent, the present structure will be better qualified than before to adapt itself to this situation without need of too much regulation by statute. It will require closer adaptation of the investment portfolio to the deposits side of a bank's position in co-ordination with its commercial loans than generally existed when the depression fell upon the country. It will require, also, a higher development of the investment faculties of our commercial banks, rather than their suppression by law. These are largely managerial problems to be handled by the banks themselves and cannot be solved by means of radical legislation.

Banking Unification Through Abolishment of State Banks Opposed by Economic Policy Commission of A. B. A.—Instead Would Extend Scope of Federal Reserve System Among State Banks.

Unification of commercial banking operations by extending further the scope of the Federal Reserve System among State banks, rather than by doing away with the State banking systems and forcing all commercial banks under Federal charter as proposed at Washington, is advocated by the Economic Policy Commission of the American Bankers' Association in a report issued in New York on Oct. 30. It points out that the ratio of commercial banking activities conducted by members of the system comprising both State and National banks, has risen in recent years to nearly 80% of the total volume, while the percentage of non-members has decreased.

Improvement in banking conditions, it declares, can be attained without sacrificing "the dual banking system of optional State and National charters which, in the banking field, stands as just as great a defense against undue central government control over the financial liberties of our people as the dual system of State and Federal governmental jurisdictions represents in respect to their political liberties." The report says in part:

"It is the theory of proposals for unification that a single, unified system for the country as a whole under Federal Government supervision would make for better supervision, a more compact and better co-ordinated banking structure, a nationally higher standard of management for all banks and a credit mechanism that would be subject to greater control in the National interest. While we are wholly in sympathy with the basic purposes in this argument, we believe they can be attained under the present dual system of State and National charters, that this dual system has additional virtues in itself, particularly along the lines of maintaining local financial independence and credit sympathies free from the domination of over-centralized Federal Government, and that the dual system should be strengthened rather than destroyed.

"Material enlargement of the sphere of the Federal Reserve System is particularly favored by the reduction of the banking picture to its present dimensions and character. In 1921, 65% of all banks in the commercial field were not Federal Reserve members. The great bulk, however, of the activities in that field were within the system since members represented 71% of the deposits and loans and investments. This extensive unification existing even then has been carried further by subsequent developments. In June 1931 the ratio of outside banks had fallen to 62%, while 75% of the commercial banking capital funds were in the system, 79% of the deposits and 78% of the loans and investments. This is a distinct move in the right direction. The changes this has involved have promoted unity in the operating aspects of our commercial banking system embracing both State and National banks, without abrogating their respective charter rights or nullifying the advantages of our dual system.

"With these developments pointing the way, the end to be sought is not destruction of the dual banking system, but promotion to the utmost of further developments along the lines indicated. As a condition developed in which the greater portion of banks were of a size and character to qualify them for membership in the Federal Reserve System, and as the system by its demonstrated advantages of membership extended its scope, we would approach in the dual system itself, without sacrificing its own peculiar virtues, all the virtues claimed for a unified system.

"It is true the Federal Reserve System's record has in no sense shown it to be a panacea for banking difficulties or an impregnable defense against depression. Many banks have failed within the system as well as outside. However, the record for the banks in the system was materially better than for those outside. Moreover, although the facts indicate that greater strength is to be desired for banks both inside and outside, it is our conviction that the system constitutes the most promising instrumentality for

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building up the kind of banking structure that is to be desired. We are in favor, therefore, of a broadening unity in the functioning of our commercial banks both State and National, along sound co-ordinated lines under the leadership of an ever-improving Federal Reserve System."

State Committee on Mortgages Created in Ohio—County Organizations to Be Set Up to Aid Farmers and Home Owners, Governor Announces.

Columbus (Ohio) advices, Nov. 3, to the "United States Daily" stated that Governor George White on Nov. 1 announced appointment of a State-wide Farm and Home Protective Committee to set up organizations in every county to co-operate with farmers and home owners burdened with mortgages on their property maturing or past due. The Governor is quoted as follows:

"The purpose of these organizations is to bring together the mortgagor and mortgagee of property about to be foreclosed and attempt to work out some plan of refinancing whereby the property owner may continue in possession for sufficient time to work out his problem.

Sympathy Expressed.

"I have every sympathy with the man who has worked hard for years to acquire a farm or home and now, through no fault of his own, but due solely to present economic circumstances, loses it and sees the results of a lifetime of effort wiped out. When the manufacturer, merchant or the operator of a commercial enterprise gets into financial difficulties it is the custom for his bankers and creditors to strain every effort toward refinancing or readjusting his affairs so the enterprise may be placed upon its feet rather than put out of business.

"We see strenuous efforts upon the part of agencies of the Federal Government to prevent failures and bankruptcies of railroads and other large enterprises. Why, as a matter of justice and right, should not a similar method be provided for the farmer or home owner about to lose his property under mortgage foreclosure?

Reasons for Plan.

"To my regret, I found it impossible, due to constitutional limitations, to ask for legislation in the nature of an extension of time for payment of mortgages at the recent special session of the Legislature. So I am placing this plan in operation, hoping that, in many cases through co-operative effort of the owner and the mortgage holder, plans may be devised affording the farmer or home owner opportunity to work out of his difficulty."

The Columbus advices to the "Daily" further said:

The Governor explained that the State-wide committee, serving without pay, will be the nucleus of his plan and it will designate local committees in each County. As mortgages mature or in cases where they are now past due, the owner of the property may consult the County Committee and that Committee will intervene with the mortgage holder in an attempt to delay foreclosure. It also will counsel and assist the owner of the farm or home in refinancing, and defer final action until a chance is afforded to overcome obstacles.

Stockholders of Closed Bank in Illinois Subject to Assessment for Depositors' Loss, According to State Supreme Court.

Reaffirming a previous opinion, the Illinois Supreme Court has ruled, after rehearing the case involving the matter, that all former stockholders of a closed bank are liable up to the par value of their stock for all deposits made while they were stockholders, provided such deposits were not withdrawn up to the time the bank closed. Advices to this effect from Springfield, Ill., Oct. 24, as given in the "United States Daily" of Oct. 26, continued:

The court, in an opinion written by Justice Frank K. Dunn, declared that "under the Constitution the stockholder is responsible to the amount of his stock for all liabilities of the bank incurred during his ownership of stock and no more, and such responsibility continues until the liability is discharged. Stockholders of a bank at the time credit was extended to it or a liability was incurred by it are individually and personally liable to the creditor to an amount equal to their stock."

In the court's first opinion, filed last April, it was also held that the statute of limitations with regard to stockholders' liability does not commence to run until the bank closed, and that the double liability provision may be enforced against heirs of former stockholders who have died.

Because the lower court did not classify various creditors' claims, the Supreme Court stated it had no basis for holding that the statute of limitations applies to any debt included in the decree.

The case in which the decision was handed down was brought by Charles Sanders and six other creditors against the Merchants' State Bank of Centralia and present and former stockholders. The latter had appealed.

Two Suits Delay Action on Oklahoma State Guaranty Fund—Liquidation in Oklahoma Bank Case Tied Up by Cases in Federal Court, State Officer Says.

Liquidation of Oklahoma's defunct State Bank Guaranty fund has been delayed again by two suits in Federal District Court here which have been scheduled for hearing before Judge Edgar S. Vaught, Nov. 14, according to M. B. Cope, attorney for the State Banking Department. We quote from Oklahoma City advices, Nov. 3, to the "United States Daily," which went on to say:

After several years of litigation, a number of cases involving claims against the defunct fund finally were consolidated in a case tried in the Oklahoma County District Court before Judge Sam Hooker, in which liquidation of the fund's assets was provided, it is explained. The district court approved findings of John B. Harrison, referee, in the case. Later, according to Mr. Cope, the District Court overruled a motion for a new trial filed by some dissatisfied litigants.

The two Federal court suits which tied up the fund again were filed by attorneys for the American Surety Co. of New York and the United States Fidelity and Guaranty Co., and seek to recover about $200,000 of the assets of the fund.

Liquid Assets of Fund.

Mr. Cope said the total liquid assets of the defunct fund total only about $250,000, so outcome of the Federal court suits will have an important bearing on chances of claiments to realize anything on their claims.

Mr. Cope and W. J. Barnett, State Bank Commissioner, who, upon taking office several months ago replaced C. G. Shull, former Commissioner, as receiver for the fund, estimate total indebtedness of the bank guaranty fund when the law was repealed in 1923 ranged above $5,000,000.

Since about three-fourths of this total was composed of bank deposits on which depositors will recover little if anything, about $1,500,000 in claims are involved in the liquidation litigation, it is explained. Of the total claims, $1,297,000 consisted of Banking Board warrants and the remainder of bank drafts, certificates of deposit and cashier's checks, which at the time of payment were not considered along with deposits.

Assets of the fund amount to obout $250,000 in cash, distributed in various banks in Oklahoma, it was pointed out, and about $150,000 in Liberty bonds originally posted with the Banking Department as collateral to assure payments of assessments levied against banks. The District Court decision however ruled these bonds where they can be identified by banks which paid all assessments levied against them, will be returned to the banks.

Warrants Sometimes Issued.

Mr. Barnett said the Banking Board, when the bank guaranty law still was in effect, with consent of depositing banks sometimes sold the collateral bonds and issued to the bank owners Banking Board warrants. Banks holding these warrants will share only pro rata in distribution of assets of the fund, while the bonds will be returned to claiment banks which did not consent to exchange for warrants.

The District Court ruling decided against a plea of some claiments that the assets of the fund go to pay warrant holders in numerical order from the first numbered warrant until the fund is exhausted. The judge ruled the fund is insolvent and under the rules of law all creditors should share pro rata, there being no preferred claims to the cash.

If the fund were liquidated now the creditors would receive about 15 cents on the dollar. Mr. Barnett said the bank guaranty fund stood by itself while the law was in effect, since the State of Oklahoma is not the guarantor of payment of any claims which cannot be satisfied from the assets of the fund itself. The fund was operated by the State officials but did not directly involve the State.

Less Freight Cars and Locomotives Owned by Railroads Now Than at Any Time During Past Decade—Made Possible by Modernization of Existing Railway Equipment According to M. J. Gormley of American Railway Association.

As a result of a gradual reduction in recent years in the amount of rolling stock owned, the railroads of this country now have fewer freight cars and locomotives than at any time in the past decade, according to the annual report of the Car Service Division submitted at the fall meeting of the American Railway Association held Nov. 11 at the Waldorf-Astoria Hotel in New York.

"The reduction," said M. J. Gormley, Chairman of the Car Service Division of the Association, in submitting the report, "in ownership of freight cars and locomotives has been made possible by the modernization of existing railway equipment. This, together with the fact that the handling of freight traffic has been expedited and operating efficiency greatly improved in recent years, has resulted in a constant improvement of service to the public." Mr. Gormley also said as follows:

Freight cars owned by the railroads of this country now total 2,141,647 cars, a reduction of 223,025 cars, or 9.4%, compared with the number owned in 1925, when the ownership was the highest on record. The average capacity of freight cars to-day, however, is 47.07 tons, an increase of nearly two and one-half tons since 1925 and an increase of 3.71 tons in the past 10 years.

Ownership of locomotives on Oct. 1 1932, totaled 52,936, a reduction of 12,135 or 18.6% compared with the number owned in 1924, which marked the highest number on record in any one year. At the same time, there has been an increase of 16.4% in the tractive power of locomotives and for the 10-year period, an increase of 19.4%.

Regarding freight traffic this year, Mr. Gormley said:

Due to the movement of crops and fuel, together with some greater stimulation in business activity, there has been an improvement in freight traffic this fall compared with earlier months. Beginning with the week ended on Aug. 6, when 496,033 cars were loaded with revenue freight, there was a steady increase up to the week ended on Oct. 15, when 650,578 cars were loaded. This was an increase of 31.2% compared with the week of Aug. 6. In 1931 for the same period, there was an increase of only 5.9%, and in 1930, an increase of only 8.9%. For the same period in 1921, the increase was 22.7%. These comparisons show there has been a greater percentage of increase for this period in 1932 than ordinarily occurred in previous years.

Re-opening by Inter-State Commerce Commission of Inquiry into Freight Rates on Newsprint.

Re-opening of its investigation into freight rates on newsprint in the Eastern States to hear evidence of changed conditions since the closing of the record in 1930 was ordered by the Inter-State Commerce Commission on Nov. 2 at the request of the American Newspaper Publishers Association and the Publishers Association of New York. The New York "Times" in a Washington dispatch Nov. 2, reporting this added:

The Commission assigned the case for further hearing at the Hotel New Yorker on Nov. 28 before Examiner Howell. The petition of the publishers followed a tentative recommendation by Mr. Howell for sweeping revisions in the prevailing rate structure, providing for both increases and reductions.

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The publishers in their joint brief contended that evidence on which the report was based took no account of and did not adequately reflect the real conditions in the newspaper, newsprint and transportation industries. They pointed out that the record in the case was closed on May 7 1930, more than two years before the recommendations were made.

The trunk line carriers in their reply brief said they did not object to a reopening of the case provided the taking of new testimony was restricted to evidence not already of record and which dealt with conditions that had developed since May 1930.

The publishers intend to show that since that time there have been drastic reductions in newsprint prices; that many newspapers have failed or withdrawn from business; that consideration should be given in any rate revision to the marked falling off in advertising lineage reducing newspaper revenues; that much traffic is being diverted from the rails to trucks and waterways and that the Commission should consider the prospective ability of the newsprint traffic to bear any increase in rates at this time.

To Widen Scope of Work of American Institute of Banking Through Institute Graduate School.

At the recent convention of the American Bankers Association in Los Angeles, Harold Stonier, Educational Director of the American Institute of Banking, announced a new plan for expanding the usefulness of the institute of outstanding interest not only to every Institute graduate, but every bank officer in the country. The plan proposes opening an Institute Graduate School, probably first in New York City, in 1933 or 1934, and to concentrate on five major subjects of an advanced nature. They are:

1. Bank management.
2. Trusts.
3. Credit.
4. The investment portfolio, and
5. The laws relating to the operation of National and State banking systems as well as the Federal Reserve System.

The school will be conducted on an intensive basis for two or three weeks during the summer under a faculty of exceptional weight and experience. Two faculty members, both foremost in their particular lines, have been selected to head the work. Mr. Stonier says:

This project will enter a field where no pathways have been blazed, where all the basic material must be gathered from National surveys by the various divisions and sections of the American Bankers Association, and where for the first time a clinical approach will be made toward the problems of banking and bank management.

Upon the results of this experiment depends the spread of the work to every nook and corner of the banking world over the vast nation-wide network of 223 chapters of the institute. Everyone interested in the future of banking will give this forward-looking plan careful study to determine how best to use it for his own benefit and for the benefit of his bank.

The announcement of this new program was the result of a survey of the possibilities for a graduate school, suggested by former President H. J. Haas of the American Bankers Association, conducted by its Public Education Commission under the Chairmanship of John H. Puelicher. The survey revealed that there were 16,000 graduates of the American Institute of Banking, many in executive position, who might put to profitable use a highly concentrated course of study, while there were many thousand other bank officers to whom specialized training would be beneficial.

Mid-Winter Meeting of National Association of Real Estate Boards to Be Held in Washington Jan. 25-28.

Washington, D. C., will be the place for holding the coming mid-winter annual business meeting of the National Association of Real Estate Boards, according to the action taken by the executive committee of the Association. The meeting will be held at the Willard Hotel, Washington, Jan. 25, 26, 27 and 28.

Death of E. H. Outerbridge, Former Chairman of the Port of New York Authority and Former President of the Chamber of Commerce of the State of New York.

James Brown, President of the Chamber of Commerce of the State of New York, announced on Nov. 10 that he had appointed the following members to represent the Chamber at the funeral of Eugenius H. Outerbridge, former President, who died on Nov. 10: James Brown, Joseph E. Sterrett, Alfred E. Marling, Irving T. Bush, Frederick H. Ecker, William L. DeBost, Leonor F. Loree, J. Barstow Smull and Charles T. Gwynne.

Mr. Outerbridge had been a member of the Chamber for 29 years and served as President in 1916-1918 and as Vice-President in 1924-1925 and 1927-1931. At the time of his death he was Chairman of the special Committee on National Defense, and a member of the Board of Trustees of the Real Estate of the Chamber and of the Committee on Fund for the Relief of Members of their Families.

Mr. Outerbridge was also formerly Chairman of the Port of New York Authority. At the time of his death he was President of Harvey & Outerbridge, Inc., importers. Mr. Outerbridge was born in Philadelphia in 1860.

Fourth Annual Trust Conference to Be Held at Paterson, N. J., Nov. 17-18 Under Auspices of New Jersey Bankers' Association.

George Letterhouse, Chairman of Committee on Trust Matters, New Jersey Bankers Association, has announced the following speakers and subjects for the Fourth Annual Trust Conference to be held at the Alexander Hamilton Hotel in Paterson on Nov. 17 and 18:

Walter J. McLaren of the Trust Co. of New Jersey as "Principles of Personal Trust Solicitation."

John H. Annis, Trust Officer, Camden Safe Deposit & Trust Co. on "Organization of a Trust Department."

Rembrandt P. Lane of the National Newark & Essex Banking Co. on "Practical Handling of Trust Securities."

James Wilson, President, Chamber of Commerce, Paterson, N. J.

Frederic R. Pilch, Vice-President, National Commercial Title & Mortgage Guaranty Co., Newark, N. J. on "Problems of Property Acquired Under Foreclosure."

Waldron M. Ward of Pitney, Hardin & Skinner, Newark, N. J. on "Trustees' Responsibility Particularly on Retaining Securities a Decedent Might Have Left."

Senator Arthur N. Pierson of Westfield, N. J. on "What is Responsible For the Present Standing of Jersey Municipals."

E. P. Thomas Named President of National Foreign Trade Council—James A. Farrell to Continue as Chairman—G. L. Harding Elected Secretary Succeeding Late O. K. Davis—Pittsburgh Chosen for 1933 Convention To Be Held April 26-28.

The election of Eugene P. Thomas to the newly created post of President of the National Foreign Trade Council was announced by James A. Farrell, Chairman of the Council, following the organization's annual meeting on Oct. 17. The meeting also re-elected Mr. Farrell as its Chairman. He will continue his relationship as the head of the Council as heretofore.

Mr. Farrell at the same time announced the election of Gardner L. Harding as Secretary to succeed the late O. K. Davis, with the reelection of Robert H. Patchin, Vice-President of W. R. Grace & Co., as Treasurer, and of the members of the Executive Committee as follows: James A. Farrell, Willis H. Booth, Fred I. Kent, P. A. S. Franklin, Robert H. Patchin, Lewis E. Pierson, John D. Ryan, Eugene P. Thomas.

Mr. Thomas has been identified with the foreign trade of the United States Steel Corp. for the past 30 years, having been the President of the United States Steel Products Co. from 1911 until 1928 when he became Vice-President of the United States Steel Corp. in charge of sales. He has been a member of the Council since its organization in 1914.

In discussing a further extension of the Council's work, Mr. Farrell says:

In times like these it should be possible for industrial leaders to voice with no uncertainty their views touching those fundamentals that are the foundations of our industrial system and our economic order. It is most desirable, therefore, that the work of this Council should be continued unimpaired, and, as far as possible, extended in the educational field. At our annual conventions we have a co-ordination of all interests concerned, directly or indirectly, in the promotion of our foreign commerce.

How to maintain this co-ordination throughout the year is a problem which is at present engaging our thoughts. The segregation of particular interests through separate organizations leads to over-lapping, and to much confusion of thought on questions of public interests.

We are fortunate in having added to our Council the names of men prominent in the industrial life of America. The fact that the following leading foreign trade executives have become members of the National Foreign Trade Council this year is an added incentive to the continuance and extension of our work:

H. C. Beaver, President, Worthington Pump & Machinery Corp.
George L. Browning, President, Seaboard National Bank of Los Angeles.
Reginald F. Chutter, Export Manager, Sharp & Dohme, Philadelphia, Pa.
W. L. Clayton (Anderson, Clayton & Co., Houston, Tex).
Philip B. Deane, (General Manager of Sales, York Safe & Lock Co.), York, Pa.
Col. Edward A. Deeds, (Chairman, National Cash Register Co.), Dayton, Ohio.
R. Stanley Dollar, (Dollar Steamship Lines), San Francisco, Calif.
E. C. Faustmann, (President, Royal Typewriter Co.), New York City.
David M. Goodrich, (Chairman of the Board, The B. F. Goodrich Co.), Akron, Ohio.
Carl R. Gray, (President, Union Pacific System), Omaha, Neb.
T. H. Hanrahan, (President, Buffalo Freight Terminal Warehouse Co.), Buffalo, N. Y.
R. C. Holmes, (President, The Texas Co.), New York City.
W. P. Kenney, (President, Great Northern Railway Co.), St. Paul, Minn.
Herbert L. Pratt, (Chairman of the Board, Standard Oil Co. of N. Y.), New York City.
A. W. Robertson, (Chairman, Westinghouse Electric & Mfg. Co.), New York City.
George C. Scott, (President, U. S. Steel Products Co.), New York City.
A. D. Simpson, (Vice-President, National Bank of Commerce), Houston, Tex.
H. S. Wherrett, (President, Pittsburgh Plate Glass Co.), Pittsburgh, Pa.

In outlining the plans of the Council, Mr. Thomas emphasizes the further co-ordination of effort now taking place among associations representing special phases of the foreign

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trade field. He stressed the formation of a joint committee for foreign trade action which had its first meeting at India House earlier in October, with representatives of 10 associations present, and the co-operation now effectively secured between exporters and importers in the Council's Committee on Exchange Restrictions, also set up by agreement among all the foreign trade groups, as practical steps toward this policy of further concentration.

Mr. Thomas also referred to the important work being done by the committee on Inter-American Relations, of which General Palmer E. Pierce of the Standard Oil Co. of New Jersey is chairman, associated with the National Foreign Trade Council, on improving the better understanding with our southern neighbors. An important step in furthering this program of united effort on behalf of American foreign trade, it is anticipated will be the 20th National Foreign Trade Convention, to be held in Pittsburgh on April 26, 27 and 28 next, which will bring together 2,000 foreign traders representing all sections and industries of the United States.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Nov. 7 for the sale of a New York Stock Exchange membership at $125,000, an advance of $5,000 over the last previous sale, Oct. 21.

Arrangements were made Nov. 11 for the sale of a New York Curb Exchange membership at $32,000, an increase of $2,000 over the last previous sale, Oct. 24.

Arrangements were completed Nov. 11 for the transfer of a Chicago Stock Exchange membership at $4,000, a decrease of $5,500 from the last previous sale which was made about Sept. 10.

All New York security and commodity exchanges, including the New York Stock and Curb Exchanges, commemorated the fourteenth anniversary of Armistice Day, Nov. 11, by a two minute suspension of trading. All American grain exchanges, including Winnipeg, were closed. In Chicago, the Stock, Curb and Cotton Exchanges were closed, but the Chicago Livestock Exchange remained open. The Boston Stock Exchange held no regular session but all the necessary facilities were open for the specialists whom were present to receive orders as usual. As Armistice Day is a legal holiday in Pennsylvania, the Philadelphia Stock Exchange and the Pittsburgh Stock Exchange remained closed. Other exchanges that remained closed in observance of Armistice Day were: The New Orleans Cotton Exchange, the St. Louis Stock Exchange, the Cleveland Stock Exchange, the Cincinnati Stock Exchange, the Toronto Stock Exchange and both the Montreal Stock and Curb Exchanges.

The new branch of the Emigrant Industrial Savings Bank of New York City in the remodeled Transit Building at 7 East 42nd Street in the heart of the Grand Central district will be formally opened on Monday, Nov. 14. The branch extends from Forty-second to Forty-third Streets, with entrances on both streets. The present uptown branch of the bank at Lexington Avenue and Forty-third Street will be consolidated with the new branch. Regarding the new quarters an announcement says in part:

The decorative motif of the new branch of the Emigrant Industrial Savings Bank departs from the conventional bank interiors of cold marble and formidable steel cages, and by so doing it creates an atmosphere of warmth. The entire interior—walls, doors, counters and other fixtures—is finished in warm lacewood, which is soft reddish brown in color with delicate and intricate graining. The effect of friendly ease is heightened by the absence of partitions and cages. The fifteen receiving tellers will work with only a narrow lacewood counter separating them from depositors. The administration officers, instead of being cloistered by partitions, will have their desks out in the open. . . .

From the founding of the bank in 1850, over 82 years ago, until June 1925, the entire business of the bank was conducted at its main office at 51 Chambers Street, opposite City Hall Park. On June 1st 1925, a mid-town office was opened with temporary quarters at 43rd Street and Lexington Avenue. About 2,800 depositors opened accounts at this branch on its first day of business. To-day, deposits at the mid-town office alone are in excess of $125,000,000, making this office by itself equal in importance to many of the largest savings banks in New York City. In other words, in less than eight years, the mid-town office has grown to a point where its deposits are nearly one-third of the Emigrant Banks total deposits of over $400,000,000.

This very rapid growth made it a plain necessity to offer even greater convenience of location and banking quarters to the mid-town depositors. Accordingly, the bank purchased the building at 5-7 East 42nd Street, and additional frontage on 43rd Street, and began the remodeling of the lower floors and the construction of a special building on the 43rd Street ground. This makes possible the transfer of the business of the Lexington Avenue office to the new quarters—with entrances on both 42nd Street and 43rd Street.

As a special convenience to commuters, late or early, to shoppers, and to office workers in the mid-town area, the banking hours have been extended. The mid-town office will be open daily from 8:30 A. M. to 6:30 P. M., except Saturdays. On Saturday, the bank will remain open until 3:30 P. M.

Effective Monday of this week, Nov. 7, John T. Brook has resigned as President of the Pelham National Bank of Pelham, N. Y., according to Pelham advices to the New York "Herald Tribune" on Nov. 4, which went on to say:

Clyde F. Brown, Vice-President for the last two years, will be elected President. Mr. Brooks will devote his attention to his large estate holdings in Pelham.

The Board of Trustees of the Buffalo Savings Bank, Buffalo, N. Y., on Nov. 7 announced the resignation of E. Corning Townsend as President of the institution and the appointment of Charles L. Gurney (heretofore First Vice-President) as his successor, and that of Seymour P. White and Edward L. Koons, as First Vice-President and Second Vice-President, respectively. Mr. Townsend will continue to serve on the Board of Trustees.

Relative to the affairs of the Inman Trust Co. of Cambridge, Mass., which closed its doors on Dec. 15 1931, it is learned from the Boston "Herald" of Nov. 5 that following approval of an agreement by the Supreme Court under which the Lechmere National Bank of Cambridge will purchase a portion of the assets of the trust company, Arthur Guy, State Bank Commissioner for Massachusetts, announced on Nov. 4 that a 25% dividend would be paid within the next few weeks to depositors of the savings department of the closed bank and a dividend of 10% to depositors in the commercial department. Continuing the paper mentioned said in part:

The National Bank has agreed to purchase approximately $600,000 of the closed bank's securities and arrangements for the distribution of this amount are being made for immediately after the legal limitation of 21 days from the date of approval has expired.

Commissioner Guy said that the net earnings of the bank while in his possession amount to $80,000 which shows that the closed bank is that much better off now than it was on the date on which it was taken over by him last December.

The offices of the closed bank will be used as a branch of the National Bank. . . .

Following the announcement of the proposed dividends the reorganization committee of the Inman Trust Co. released this statement:

The purchase of certain assets of the bank by the Lechmere National Bank under the so-called Spoke plan is the culmination of 10 months of intensive work on the part of the bank department, the depositors' reorganization committee and the directors of the Inman Trust Company to effect a reorganization of the bank for the benefit of the depositors.

It had been the hope of the committee that the general financial condition would have so improved as to warrant the reopening of the bank itself but owing to the continued depressed condition of the real estate and securities markets resulting in a large percentage of the assets of the banks being in a frozen condition it was deemed unwise to attempt a reorganization within the bank.

The acquisition of certain assets of the Inman Trust by the Lechmere National with a contemplated opening of a branch in the quarters formerly occupied by the Inman Trust at Inman Square will give to the depositors of the Inman Trust immediate and substantial relief.

Under the plan, the Bank Commissioner will be able to credit immediately more than $600,000 which will enable the depositors at this time to receive at least 25% in the savings department and at least 10% in the commercial department and from the liquidation of assets obtained by the commissioner additional credits will be released as rapidly as conditions will permit so that ultimately the committee believes that the depositors will fare as well as they would have under the original plan for the reorganization of the bank.

The Inman Trust depositors will become depositors in the Lechmere National and will be free to withdraw the money released to them under this plan without restriction.

The assets not now sold to the Lechmere remain in possession of the Bank Commissioner whose liquidating agent, Charles W. Mulcahey, will proceed with their orderly and careful liquidation subject to the right of the Lechmere to acquire these remaining assets for cash at face value as conditions warrant, thus enabling a more speedy and economical liquidation with a more rapid release of additional money to the depositors. . . .

The Inman Trust Co. was taken over by the State Bank Commissioner on Dec. 15 1931 as a result of the failure on that day of the Federal National Bank of Boston, as noted in our issue of Dec. 19 last, page 4104. Reference to the company's affairs was made in the "Chronicle" of May 14, page 3581.

Plans for the reorganization of the Federal National Bank of Boston, Mass., have been abandoned and the subscription committee has been discharged. An announcement to this effect was made after a meeting of the re-organization committee, held Nov. 2. The Boston "Herald" of Nov. 3, in reporting the matter, furthermore said:

The subscription committee which solicited powers of attorney of the depositors reported to the re-organization group that it had decided by a unanimous vote that a re-organization of the bank, along the lines outlined in a letter to the depositors last Jan. 11, cannot be accomplished.

The full committee voted to accept the report of the subscription committee and discharged the members, with a vote of thanks for their work. Charles J. O'Malley was Chairman of the subscription committee, and the

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other members were John N. Fulham and Daniel C. Mulloney, the latter formerly President of the bank.

The re-organization committee also voted that it will not under any circumstances use the warrants it has obtained and that they will be considered null and void.

Mr. Mulloney explained the causes leading up to the inability of the committee to re-open the bank, and the meeting then adjourned.

The Federal National Bank of Boston closed its doors in December 1931. Our last previous reference to its affairs appeared in our issue of Aug. 27, page 1424.

Further referring to the affairs of the defunct private bank of Pallotti, Andretta & Co., Inc., which was closed in December 1930 by the Connecticut State Bank Commissioner, the Hartford "Courant" of Nov. 5 carried the following:

Judge P. B. O'Sullivan of the Superior Court reserved decision Friday (Nov. 4) on an application by John L. Bonee, receiver of the Pallotti, Andretta & Co., Inc., private bank, for permission to pay a 4% dividend to depositors. He indicated, however, that he preferred the dividend payment plan to that advanced by a depositors' committee represented by Attorney Joseph Klau, which would have a liquidating corporation take over the affairs of the bank.

With $114,957.92 on hand, Mr. Bonee and his counsel, Attorney Morris Older, said they believed this to be a good time to distribute 4% of the total deposits of $2,451,216.74, amounting to about $98,000.

Mr. Klau, in opposing this, said the receivership is running at a loss and pointed out that some depositors have as little as $1 in their accounts and, therefore, a dividend would hardly benefit them. He urged the cancellation of these small deposits by paying those of $100 or less in full. Most of the larger depositors, he said, favored joining the liquidation corporation which would be conducted by Attorney Guy Walker of New York. Mr. Walker was described to the court as having aided the Riverside Trust reorganization and now engaged in reorganizing the Mechanics Bank of New Haven.

Mr. Older said the receiver is not hostile to Mr. Klau's proposal but he declared that the committee engaged in having depositors assign their holdings to the proposed liquidating corporation has been guilty of misrepresentation. He said that depositors have been told that if the 4% dividend is paid it will be the only money they will receive. This is not the fact, Mr. Older said.

Attorney Harry L. Nair, of counsel for the Riverside Bank & Trust Co., urged payment of the dividend. He said the Riverside has $190,000 on deposit with the Pallotti bank. Mr. Klau retorted that the Riverside is not a depositor, but a creditor of the Pallotti bank. Opposing the formation of a liquidating corporation, Mr. Nair said there are grave legal complications and doubts involved in the operation of such a company in this State.

Judge O'Sullivan expressed skepticism over the proposed liquidating corporation but he told Mr. Klau he would think it over before making his decision on the dividend application.

Our last previous reference to the affairs of this institution appeared in the "Chronicle" of Oct. 1 1932, page 2281.

The Philadelphia "Ledger" of Nov. 9 stated that E. E. Shumaker, who took an active part in the organization of the Merchantville National Bank & Trust Co. of Camden, N. J., and served as President of the institution since it opened for business on May 14 last, had been promoted to Chairman of the Board of Directors, according to an announcement made Nov. 8. Mr. Shumaker, it was said, had been succeeded in the Presidency by Perry L. Smith, Mayor of Merchantville, who is a director of the bank, and who was also largely instrumental in the establishment of the institution, and that T. Wilbur Evaul, who had been acting Cashier, had been appointed Cashier.

Announcement was made on Nov. 4 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that a payment of 10% would be made to the depositors of the closed Hamilton Trust Co. of Philadelphia, on Nov. 15, as reported in the Philadelphia "Ledger" of Nov. 5. This is the second payment to be received by the depositors, an initial dividend of 10% having been made July 28 last. The present payment will total $152,907 and will be distributed to 11,200 accounts, it was stated. Our last reference to the affairs of the Hamilton Trust Co., which was closed on Oct. 7 1931, appeared in our Nov. 5 issue, page 3106.

A new bank has been organized in Donora, Pa., under the title of the Union National Bank, to succeed the First National Bank and the Union Trust Co. of that place. The new organization is capitalized at $200,000 and has surplus of $100,000 and total resources of approximately $3,500,000. Ben G. Bennis is President and H. O. Colgan, Cashier, while the Board of Directors is made up of the following members: J. F. Patterson, Paul Mellon, D. M. Anderson, Ben G. Binns, R. M. Ridgely and M. F. Rumbaugh.

Concerning the affairs of the Homewood People's Bank of Pittsburgh, which closed in October 1931 and was replaced Sept. 7 of the present year by a new institution, known as the Homewood Bank, the Pittsburgh "Post Gazette" of Nov. 5 stated that according to an announcement the previous day by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, checks would be mailed on Nov. 7 to 226 out-of-town depositors. The checks, amounting to $17,834.39, it was stated, would be drawn on the Real Estate Trust Co. of Philadelphia. The paper mentioned furthermore quoted Dr. Gordon as saying:

"The remaining 16,221 depositors have at their disposal in the new Homewood Bank, Pittsburgh, $689,625.62, which may be withdrawn or continued in the form of a new account. On Sept. 7 the larger amount was transferred from the Homewood People's Bank, which closed Oct. 31 1931."

Regarding the above mentioned dividend, the Pittsburgh "Post Gazette" in its issue of Nov. 7 carried the following:

Clarifying his previous announcement with regard to an advance payment of $707,460.01 to depositors of the Homewood People's Bank, State Banking Secretary William D. Gordan yesterday (Nov. 6), said $689,625.62 of this amount was made available on Sept. 7 to 16,221 depositors, through the new Homewood Bank at Pittsburgh.

The remaining 226 out-of-town depositors would receive by mail yesterday (Nov. 6) their share of the 25% distribution, or $17,834.39, Dr. Gordon stated, correcting "an erroneous impression that a second 25% was being distributed at this time."

Depositors of the defunct People's Trust Co. of Annville, Pa., were to receive a dividend of 10% on Nov. 7, according to the Philadelphia "Ledger" of Nov. 5, which stated that the dividend would total $34,527 and be made to 1,400 accounts.

Samuel Caston Edmonds, Chairman of the Board of Directors of the Philadelphia Company for Guaranteeing Mortgages, Philadelphia, Pa., died suddenly in that city on Tuesday of this week, Nov. 8. Death was attributed to acute indigestion, resulting in a cerebral hemorrage. Mr. Edmonds, who was 63 years of age, was stricken while seated at his desk in his office in the Land Title Building. Dr. S. P. Ross, who has an office in the same building, was summoned and administered first aid and the patient appeared to respond to the treatment. He then accompanied the physician unaided to the latter's office where he suddenly collapsed and died in a few moments. Mr. Edmonds was born in Pottsville, Pa., but moved to Philadelphia when a boy. He was graduated from the Central High School in 1889. Early in his career, he joined the staff of this paper with which he remained for a period of some ten years or more, serving as head of one of the departments and proved one of the most efficient and capable men which it has ever been the good fortune of the paper to have in its service. Mr. Edmonds was in every way an exceptional man, and the highest type of a business executive. In 1907 Mr. Edmonds severed his connection with the "Chronicle" and returned to Philadelphia to enter the employ of the Philadelphia Company for Guaranteeing Mortgages, then just organized. After serving first as Secretary and Treasurer and later as Vice-President, Mr. Edmonds was promoted to the Presidency of the institution in March 1928, holding that position until the beginning of 1929 when he became Chairman of the Board of Directors, a new office especially created for him.

Initial dividends to depositors of three closed banks of the Turtle Creek Valley (Pa), amounting to approximately $400,000, will be distributed before Thanksgiving. These banks—the People's National Bank of Pitcairn, Pa.; the First National Bank of Pitcairn, and the First National Bank of Trafford, Pa. (the closing of all three of which on Feb. 3 last was noted in the "Chronicle" of Feb. 6, page 967), had deposits totaling approximately $1,600,000. The Pittsburgh "Post Gazette" of Nov. 7, authority for the foregoing, went on to say:

Checks representing a 22% dividend are being paid to depositors of the People's National Bank of Pitcairn. Checks for a 35% distribution to depositors of the First National Bank of Pitcairn and 20% to depositors of the First National Bank of Trafford were in the hands of the Comptroller of the Currency at Washington for approval and are expected to be returned for distribution this week.

As of Nov. 1 1932, the Farmers' National Bank of Canton, Pa., with capital of $50,000, went into voluntary liquidation. The institution was taken over by the First National Bank of Canton.

The Downingtown National Bank, Downingtown, Pa., capitalized at $125,000, and the Grange National Bank of Chester County at Downingtown, capitalized at $100,000, were consolidated on Nov. 5. The new organization which continues the title of the Downingtown National Bank is capitalized at $140,000 with surplus of $260,000. Reference to the proposed union of these institutions was made in the "Chronicle" of Oct. 1 last, page 2281.

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The First National Bank of Richwood, West. Va., capitalized at $40,000, was placed in voluntary liquidation effective Oct. 28 1932. It has been succeeded by the Cherry River National Bank of Richwood.

The National Bank of Martinsville, Martinsville, Ind., a new institution organized by a group of business men and farmers of Martinsville and Morgan County since the closing of two banks in that place some months ago, opened for business on Nov. 7, according to Martinsville advices on that day to the Indianapolis "News." The new institution, which is located in the building formerly occupied by the Citizens' Mortgage Co., is capitalized at $50,000 and has combined surplus and undivided profits of $12,500. Its officers, as named in the dispatch, are as follows: E. C. Shireman, President; F. T. Singleton, Vice-President, and M. R. Wilson, Cashier.

Acting under authority conferred by the stockholders last February, the directors of the United Labor Bank & Trust Co. of Indianapolis, Ind., announced in correspondence to depositors on Nov. 5 that liquidation steps would be taken beginning Nov. 7, with an invitation for all depositors to accept payment in full. The Indianapolis "News," from which the above information is obtained, continuing, said:

William Dobson, Executive Vice-President of the bank, announced that with approval of the State Banking Department, the institution would cease accepting deposits at 1 p. m. Saturday and thereafter for a period of 15 days, will leave its doors open so that all customers may withdraw their deposits 100 cents on the dollar.

Luther F. Symons, State Bank Commissioner, asserted that a recent rigid examination of the bank by T. G. Inwood, Examiner, had reported it to be fully solvent, and that the arrangements for liquidation, paying off of depositors and ceasing business were agreeable to the Department.

"In taking this step," the letter of directors said, "we have sufficient cash to meet all our deposit liabilities. We therefore request that you arrange, as promptly as possible, to check out your account in full. In view of this assurance that your money will be refunded, 100 cents on the dollar, there need be no apprehension on your part concerning the liquid condition of our finances."

In its last statement of Oct. 6, the United Labor Bank & Trust Co. reported assets of $412,738.85. Its paid-in capital and surplus was $135,000 Total deposit liabilities, according to the latest report of examiners, amounte to $98,928.82.

Effective Oct. 24 1932, the Negaunee National Bank of Negaunee, Mich., was placed in voluntary liquidation. This bank, which was capitalized at $100,000, was absorbed by the First National Bank of Negaunee. An item with reference to the merger of the institutions appeared in our issue of Sept. 3 1932, page 1602.

A dispatch by the Associated Press from Racine, Wis., on Nov. 1 reported that G. W. Weyland, formerly of Milwaukee, and William H. Bell had been appointed Chairman of the Board and President, respectively, of the reorganized Racine City Bank of Racine, at a meeting of the directors held Nov. 1. The dispatch added:

The bank was closed some time ago, but was reopened under a moratorium plan a week later.

That a new banking institution would open in Eau Claire, Wis., on Nov. 21 under the title of the American National Bank & Trust Co., was indicated in Associated Press advices from Eau Claire on Nov. 2. The new bank will be capitalized at $100,000 with surplus of $20,000, it was stated and will be headed by R. J. Lewis as President. The dispatch furthermore said:

Mr. Lewis was founder and head of the First National Bank at Moose Lake, Minn., which he sold a year ago.

Twin Cities bankers and Eau Claire citizens are stockholders, Lewis said.

Suspension of the Sawyer County Bank of Hayward, Wis., was announced on Nov. 2 by the Wisconsin State Banking Department, according to Associated Press advices from Madison, Wis., on that date.

Advices from Faribault, Minn., on Nov. 4, appearing in the Minneapolis "Journal," stated that less than five days after Mayor H. P. Bell of Faribault proclaimed a business holiday the Citizens' National Bank of Faribault and the Faribault State Bank reopened for business. The dispatch furthermore said:

The reopening was made possible through the signing of waivers by virtually all the depositors of the two institutions agreeing not to make large withdrawals. The waivers also assure protection of the depositors' funds.

The State Banking Department for Nebraska on Nov. 1 announced the payment of a dividend to the depositors of the failed German Bank of Millard, Neb., according to Associated Press advices from Lincoln, Neb., which also said:

The dividend, from liquidated assets, amounted to $14,031 and brought to $70,157 the total returned to depositors. This is 50% of the deposits when the bank closed.

The Sturdivant Bank of Cape Girardeau, Mo., said to be the oldest bank in Southeast Missouri, failed to open for busines on Nov. 7, according to a dispatch by the Associated Press from that city. The directors, in a statement, were reported as saying that they had asked the State Finance Department to take charge of the institution. "Frozen" loans, largely on real estate made in years back when farm property values were higher, caused the closing, the statement said. The bank is capitalized at $200,000 with surplus of $30,000 and had deposits at the close of business Nov. 5 aggregating $697,000. Officers were named in the advices as follows: Charles L. Harrison, Chairman of the Board; Clyde A. Vandivort, President, and M. G. Bender, Cashier. The dispatch furthermore said:

The city's two other banks, the First National and Farmers' & Merchants', opened for business as usual, and there was no evidence of withdrawal of deposits.

Recent heavy withdrawal of public funds hastened the closing, the Board said. The bank within a period of four years has taken over three other banks here.

A. C. Long has resigned, effective Nov. 1, as Chairman of the Board of Directors of the Shelby County Trust & Banking Co. of Shelbyville, Ky., after having rounded out 51 years of service with the institution, according to advices from Shelbyville to the Louisville "Courier-Journal."

Sale of the Greensboro, N. C., unit of the North Carolina Industrial Bank to the Morris Plan Bank of that place, effective Nov. 9, was announced in Greensboro on Nov. 7 by N. S. Calhoun, President of the North Carolina Bank & Trust Co., with which the North Carolina Industrial Bank had been affiliated. Associated Press advices from Greensboro on Nov. 7, from which the above information is obtained, continuing said:

Mr. Calhoun mentioned the North Carolina Bank & Trust Co. "previously initiated a program of concentrating our efforts on and activities in trust and commercial banking." The negotiations have been in progress quite a while, it was recalled. The other units of the North Carolina Industrial Bank have already been discontinued.

Although the consideration involved in the deal was not made public, it is known that it runs well in excess of half a million dollars.

Announcement has been made by Julian Hamilton, liquidating agent for the Bank of Pender at Burgaw, N. C., which closed its doors on Jan. 7 last, that the institution is expected to pay a third dividend of 10% before Christmas. Advices from Wilmington, N. C., on Nov. 7, reporting this, furthermore said in part:

The amount will total approximately $15,000. Payment of the dividend is expected to be expedited through a request loan from the Reconstruction Finance Corporation.

The two previous dividends, both 10%, amounted to a total of approximately $30,000.

A press dispatch from Corinth, Miss., printed in the Memphis "Appeal," reported that a new banking institution under the title of the Security Bank would open for business in Corinth about Nov. 10, and that officers for the same had been announced as follows: Dr. Robert C. Liddon, President; Walter W. King, Vice-President; W. F. Holder, Cashier, and Troy Maxedon, Assistant Cashier. The advices went on to say:

Mr. Holder has been in the banking business in Citronelle, Ala., for a number of years. Mr. Maxedon was connected with the First National Bank here for several years, and at one time was in the employ of Union Planters Bank & Trust Co., Memphis.

Announcement was made on Nov. 2 by Edward Rainey, State Superintendent of Banks for California, of the payment of a second dividend of 7½% to depositors of the closed Marine Bank of Santa Monica, Calif., and of an initial dividend of 7½% to depositors of the closed Venice Savings Bank at Venice, Calif., according to a press dispatch from Santa Monice, on that date, printed in the Los Angeles "Times." The dispatch added:

A total of 3,300 checks was mailed, the total amount being $73,000.

The directors of the Provincial Bank of Canada (head office Montreal) have declared a quarterly dividend of 2%, payable on the 1st of December next to stockholders of record Nov. 15. The Montreal "Gazette," from which this is learned, continuing, said:

In doing so, this institution is therefore following the example of nearly all Canadian banks, which have recently decided to reduce their dividend rate; the quarterly payment of 2% authorized represents an annual dividend rate of 8% instead of 9% as formerly.

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21st ANNUAL CONVENTION

Investment Bankers' Association of America

HELD AT WHITE SULPHUR SPRINGS, W. VA., OCTOBER 22 TO 26 1932.

INDEX TO REPORTS AND PROCEEDINGS.

Annual Address of President of Association, Col. Allan M. Pope—Asserts Conditions Would Have Been Worse if Flow of Excess Capital Had Not Gone Abroad Following War—Cites Care Exercised by Bankers in Flotations in Indicating Low Percentage of Defaults as Compared with Volume of Outstanding International, Foreign Dollar Bonds, &c.

In his annual address as President of the Investment Bankers' Association, at White Sulphur Springs, W. Va., on Oct. 24, Col. Allan M. Pope, President of the First of Boston Corp. of New York, referred to the "inordinate inflation and speculation" following the World War, and noted that "one of the great effects of that speculative era was to shut off, almost to the vanishing point, the sale of that very commodity that was in most cases the sole stock in trade of the investment house, namely, long term bonds. I am definitely of the opinion," said Col. Pope, "if this flow of excess funds had not gone abroad, from whence millions of it were at once returned through increased trade and other repayments, the internal over-expansion in practically all lines of endeavor in this country would have been so increased above what it actually was, security prices would have been so raised above the point to which they actually rose, the conditions in Europe would have been so disastrously affected to our own economic detriment, that our present condition, bad as it has been, out of gear as it seems, would have been far worse to-day but for that world-wide distribution of the dollar that time."

Col. Pope pointed out that in spite of the world wide depression, the total collapse or revaluation in the values of internal currencies that have taken place within the last 10 years, &c., the following record of defaults "emphasizes the comparative safety of bonds and the care which must have been exercised by bankers."

Of $7,500,000,000 of foreign dollar bonds outstanding, 19.4% are in default;

Of $10,584,000,000 of industrial bonds outstanding, 7.2% are in default;

Of $16,590,000,000 of public utility bonds outstanding, 5.4% are in default;

Of $12,021,000,000 of railroad bonds outstanding, 3.5% are in default;

Of $18,185,000,000 of municipal bonds outstanding, 1.8% are in default of communities having a population of over 30,000. No records are available for communities of lesser population.

Col. Pope's address follows in full:

This marks the opening of the twenty-first annual convention of the Investment Bankers' Association of America, and I take great pleasure in officially welcoming you on behalf on this Association.

There is little that I can say to you who are assembled here regarding our past year's activities which you do not already know by virtue of having taken part in them or having directly benefitted from them. Never, I believe, have we experienced a year that has called for as much energy and devotion to the cause of investment banking by our members. As President of your Association, there has been given to me the privilege of working more or less intimately with all of your committees, and I would be remiss in my duties, I would be ungrateful for the unstinted help and support I have received, if I did not publicly acclaim the vast amount of time and labor which men in this Association have given for the good of all—time in so many instances which I know too well has involved a real sacrifice to their own personal affairs.

After having closely observed the operations and the results of the operations of the Association for a year, I can say to you that it is absolutely certain that the member of this Association who feels that his business derives little benefit from it does not know his own business.

At the January meeting of the Board of Governors this year, it was the very general opinion that the President and the Executive Vice-President of this Association should visit as many of our groups throughout the country as might be possible, in conformity with previous custom. Most of the groups from coast to coast were visited in consequence. To me making this trip for the first time, it was a new and broadening experience. We were given the most cordial reception wherever we went, and practically all member houses in their respective groups were represented at many enthusiastic luncheons and dinners.

Aside from any personal element involved, I returned from these many interesting visits with the belief that a direct annual contact between the groups and the executive officers of the Association has much of genuine mutual value for the Association and its members. I know that the rare opportunity afforded me of meeting on their own home grounds not only representatives of our own member houses but many men outstanding in other walks of life related to ours, has placed me in a position of visualizing the investment banking business in a way that has been given to few of us this year. I shall, therefore, attempt to present to you some of the most important factors affecting our business that I have observed.

In the first place, I believe it is an indisputable fact that there is no other business wherein every phase of its operations is so absolutely dependent upon public opinion as is the investment banking business, and I do not have to remind you that public opinion is a most severe and critical task master. For this reason, in spite of statements to the contrary, the investment banker is far from being his own free agent.

The traditional silence of the investment banker before public criticism reminds me of a little boy who went to a Sunday School party. The Sunday School teacher had been asked by his parents to send him home immediately if he did not behave. Within fifteen minutes after leaving for the party, home he came. The angry father met him at the door and proceeded to give him a spanking, after which he said: "Now, tell me what you did." "I didn't do anything," said the boy, "the party was postponed!"

Every phase of investment banking involves the future. No other business on earth is so dependent upon that one definitely unknown quantity. Every class of security is, without exception, but in considerably varying degree, a risk on the future, and it is the function of the investment banker to marshal the available historic facts together on which judgment can be passed to determine the extent of the hazard. I am proud to say that investment bankers have lived up to established tradition to the great credit of the industry. That the public should in times of stress feel in some instances that investment bankers should have had a definite knowledge of the future is unreasonable but not unexpected.

Th investing public is actually divided into two classes: that which represents either individual or institutional accumulated wealth in large amounts and that which represents the smaller investor. In general, the first class is naturally more experienced in the investment field. It is a definite part of their business to be so. Constructively critical as these custodians of great wealth properly are of investment bankers, welcome as such criticism is to this very association, and deserved as such criticism may may have been in some instances, as you men who sit here to-day are quite well aware, and great as are the losses on the books of such experienced investors to-day in probably every instance, the business of investment banking is being carried on with these same institutions, these same large investors with the same degree of mutual confidence which must always characterize the investment banking business if it shall be successful.

It is this second class, the smaller investor, the less experienced individual and frequently the less experienced smaller institution, of which I desire particularly to speak.

In the first place, this inexperience of the smaller investor is no reflection upon his intelligence, his judgment, or his business acumen. In the vast majority of cases, this lack of experience is due solely to his preoccupation with his own business affairs, which to him are the more important and which as a rule are not productive of banking experience. As a class, therefore, such investors cannot be expected to know how we do our business.

I am to-day cognizant of the fact that this class of investor, for one thing, fails to realize the fundamental difference between commercial and investment banking practice and the necessary place each occupies in our whole economic fabric.

The commercial bank is engaged primarily in the business of investing its capital funds and its depositors' money. On account of the possible fluctuations in its funds available for investment, it primarily invests in securities of short maturity. In this way, it is the main factor in supplying the short-term financial needs of commerce, industry, and government.

Almost all classes of borrowers require at times money for fixed capital purposes, that is, for additions and improvements—in other words, for purposes of a lasting nature. Such requirements can properly be met through borrowing, with repayment to be made over a period of years. To improve conditions of manufacture, to purchase land for farming, to build homes, to extend the facilities of our public utilities and railroads, to pay the extraordinary expenditures of government, are among the countless reasons that such long term borrowing is essential. The great mass of such

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long term funds falls to the lot of the investment banker to supply. If the investment banker fails, the wheels of progress are definitely slowed.

The investment banker, as such, has no huge reservoir of funds under his direct control for the purpose of investment as has the commercial banker. The handling of such funds is not his business now and never has been. The reservoir of funds available for long term commitments lies with the investing public, whose investment needs and capabilities it is the investment banker's function to know and to appraise.

In other words, the investment banker must be familiar with the available supply of funds throughout this nation and abroad that is seeking a more permanent investment than is represented by a deposit in a commercial bank or a thirty or ninety day obligation. These funds, which in the aggregate are vast to-day, represent investments as shown by the present outstanding dollar bonds of all classes of more than ninety billions ofdollars. Into which of these classes available funds should be directed to-day is but another problem which the investment banker is called upon to face.

As the great proportion of the capital of the investment banker is invested in the very securities he sells, in common with all other investors he has therefore suffered in the last three years, but, in addition, in his early and natural efforts to protect the securities he has sold to investors, he has often suffered far more than the general run of such investors. The casualties in the last three years in the ranks of investment houses have been extremely large in comparison with those in almost any other field of business because of these losses and because of the economic upheaval which reduced the volume of security transactions.

Because the investment banker cannot possibly have sufficient capital of his own to supply the demand for long term loans, the business of investment banking must always be primarily that of distributing such loans as it may buy. I regret to say that this function of the business, perhaps too little understood, has given rise to the fallacious charge that if any losses are sustained it is the public alone which stands the brunt.

This charge overlooks the fact that, in every loan bought and issued to the public, the investment banker takes the initial risk and stands the greatest loss if the loan is not well received or if the price is not sustained. Again, it overlooks the fact that during the entire life of the loan the investment banker recognizes a moral responsibility to the holder which has necessitated the spending of hundreds of thousands of dollars in the last three years by such bankers on behalf of their clients' interests in securities in default or threatened with default through circumstances beyond the power of the banker to control.

In this connection, in spite of the world-wide depression, in spite of the total collapse or revaluation in the values of internal currencies that have taken place within the last ten years, in spite of the departure from the gold standard by the majority of countries, in spite of numbers of political revolutions, in spite of the headlong plunge of raw material values, in spite of the stagnation in trade here and throughout the world, in spite of the tremendous decrease in farm values and urban real estate values, in spite of the drastic reduction in earning power of our major industries, our railroads, and to a lesser degree our public utilities, the following record of defaults—a record which is the best obtainable and believed approximately correct, a record which, while it shows the greatest number of defaults in our history, nevertheless, in view of what we and the rest of the world have been through, emphasizes the comparative safety of bonds and the care which must have been exercised by bankers:

Of $7,500,000,000 of Foreign Dollar Bonds outstanding, 19.4% are in default;

Of $10,584,000,000 of Industrial Bonds outstanding, 7.2% are in default;

Of $16,590,000,000 of Public Utility Bonds outstanding, 5.4% are in default;

Of $12,021,000,000 of Railroad Bonds outstanding, 3.5% are in default;

Of $18,185,000,000 of Municipal Bonds outstanding, 1.8% are in default of communities having a population of over 30,000. No records are available for communities of lesser population.

There are approximately $6,000,000,000 of real estate bonds outstanding. No figures are available for issues below $500,000 in default of the outstanding total. About 14%, of the total, representing issues in excess of $500,000, are in default. This percentage might be considerably increased by the defaults in small issues of bonds. There undoubtedly have been reorganizations not technically reported as defaults which would make the percentage of defaults of large issues greater than recorded herewith.

Since the World War, we have witnessed a period of industrial expansion that was halted, at least as a contributing cause, by inordinate inflation and speculation.

Even though we might not have realized it at the time, it would be ridiculous now for us as bankers to assert that we were not, as a class, drawn into that speculative maelstrom in common with the rest of the world, or that we had not contributed thereby to its evil effects by merely becoming a part of it. It is equally ridiculous to assert that, as a class, we caused it, willingly fostered or approved it, for one of the great effects of that speculative era was to shut off, almost to the vanishing point, the sale of that very commodity that was in most cases the sole stock in trade of the investment house, namely long-term bonds. Public sentiment, the ever present taskmaster of ours, decreed against the buying of bonds in favor of stocks. That period began in the spring of 1928.

In the few years preceding that period, the enormous export of gold to our shores and other causes produced a demand for bonds in unprecedented proportions. Surplus money had to be invested, and the normal channel for the employment of a very large part of such funds lay in bonds.

The great criticism to-day of the investment banker during this period of excessive bond buying, looked at through the magnifying glass of hindsight, lies in the re-exportation of capital brought about through the flotation of foreign loans. Cognizant as I am of the nearly 20% of defaults to-day in outstanding foreign dollar bonds (which includes many large loans issued before the war) a percentage which we have no right at this time to assume as meaning a similar percentage of permanent loss of capital, I am definitely of the opinion, and it can never be more than an opinion on anyone's part, that if this flow of excess funds had not gone abroad, from whence millions of it were at once returned through increased trade and other repayments, the internal over-expansion in practicallyall lines of endeavor in this country would have been so increased above what it actually was, security prices would have been so raised above the point to which they actually rose, the conditions in Europe would have been so disastrously affected to our own economic detriment, that our present condition, bad as it has been, out of gear as it seems, would have been far worse to-day but for that world-wide distribution of the dollar at that time.

I have represented this association in public hearings of Congress. As an individual I have also appeared. In this way and in others I have been brought into contact with national legislation designed to correct the abuses that speculation inevitably creates. You cannot legislate speculation out of existence—you can in some instances minimize its effect. I am impressed with the sincerity of purpose of most of the legislators I have met. I am impressed with their lack of knowledge of our business, which is inevitable, for few of them have had experience in banking fields. I am impressed with their general bitterness as a result of conditions is general but directed against bankers in particular with unprecedented unfairness. I am impressed with the fact that such legislators are attempting to voice the opinion of the small investor who is more or less publicly inarticulate, this second class of investor to which I have referred.

This effort has apparently caused our legislators to produce, through the sponsorship of men of long legislative experience, dangerous bills, bills of which this association has publicly disapproved, bills some of which, if enacted, would have brought financial ruin upon our government, our people, our banks and bankers. Such bills have not been passed. It is true that they contained in part sound ideas with which this association is in hearty accord, yet in my opinion, where they were designed to affect the investment banking business, such as the Glass Bill in particular, in practically all instances they failed to reach the fundamental wrong, a wrong which since the War crept into the conduct of our business and which is to-day being steadily corrected from within our own ranks, to the benefit of the small investor and of the large, and hence to the benefit of ourselves. This wrong cannot be legislated out of existence. We alone control the power to correct it.

As inevitably as mass production and instalment buying became the slogan of manufacture, so did the practice of distributing securities through what might be called mass merchandising methods and so did the application of the principle of margin accounts, applied to a class of securities to which it should not apply, come into play.

Bonds are not merchandise. A bond is a piece of paper on which are written the terms under which the borrower agrees to pay the principal and interest. The holder of a bond can read the terms as he can look over any piece of merchandise, but he must also know in the case of a bond the credit position of the borrower, or know some banker whose knowledge can enlighten him. In the wild scramble for bonds in the few years preceding the spring of 1928, the public accepted and the investment banker in many instances instituted, the practice of merchandising securities in a manner only applicable to commodities. It may have been necessary under the circumstances, which apparently forced it on us, but that did not make it right.

Let me give you an instance of this, which is only one of hundreds of cases. A new issue of many millions of dollars of bonds was offered to the public early in 1928 at a price which was close to par. The statements in the prospectus were accurate then, and appear equally accurate to-day. Public subscriptions were received for the issue by the bankers far in excess of the bonds available for allotment. The bonds went up moderately in price, and then dropped, after the autumn of 1929, to a low point of 19. Inappropriate and inapplicable merchandising methods of distributing bonds had been at work. The demand, already unduly augmented by the thirst for such securities, reached inordinate bounds. When the turn came, there were not enough holders of such securities who had been properly informed of the credit behind this issue to prevent them dumping their bonds through fear in the general upheaval, augmenting their own losses and jeopardizing the public credit of the borrower. This is in spite of the fact that these very bonds have not been in default as to sinking fund or interest, and it is not expected that they will be.

It is with great satisfaction that I can say to you that my observation of the investment banker to-day, meeting him as I have on his own doorstep throughout the country, is that this method of selling securities has gone forever. I firmly believe, in addition, and as bordering on such merchandising methods, that the days of security salesmen on a commission basis are numbered. Already in many instances other methods of compensation have been substituted.

To-day bonds are being, and should be, sold in the way they always had been formerly sold, that is by men of experience who are, or are of the calibre to become, officers and partners of their own houses. To-day new issues are priced at a point which the banker and the investor alike agree to be justifiably considered below the ultimate free market price. We have only to look at recent issues for verification of this. This practice is, I believe, a fixture. Public sentiment demands it, and public sentiment in this case is right.

There is satisfaction of a substantial kind in the recollection that this Association, representing as it does the thought and ideals of its members, comprising the principal investment banking houses of this country, has stood for sound investment banking principles which alone can insure the stability of the function of investment banking, a business which is an absolute essential to the development of industry and commerce and the general public welfare of this and of any civilized country. The commercial welfare of our people, the sound development of manufacture, agriculture and banking is a sure way of contributing to general happiness, and now that the fever of speculation and easy profits and sudden riches are things of the past, and now that we see a glow that heralds the dawn of an era of reasonable profits, perhaps the significance of the old parable can be better appreciated to-day of the man who was told by a soothsayer that the way to obtain happiness was to find a completely happy man, then ask him for his coat and wear it. The world was searched from end to end, and at last a completely happy man was found, but he did not own a coat.

"Current Aspects of Federal Finance" Discussed by Under Secretary of Treasury Arthur A. Ballantine Before Investment Bankers' Association—Says Improvement in Position of Government Securities Augurs Well for Future.

Before the annual Convention of the Investment Bankers' Association of America, at White Sulphur Springs, W. Va., on Oct. 26 Arthur A. Ballantine, Under Secretary of the Treasury discussed "Current Aspects of Federal Finance." He referred to the National Credit as having "withstood all of the shocks of the depression" and added that "United States Government obligations remain the world's best investment security." The amount of Government debt as it stood on Oct. 15 1932, at nearly $20,800,000,000, is described by Mr. Ballantine as "still some 20% below the war peak." That total he said "includes a little less than $6,000,000,000 short-dated debt, maturing within five years, which must be reduced or replaced. It also comprises the Fourth Liberty Loan of over $6,000,000,000, callable after October 15 1933, due October 15 1938, which must be dealt with by the latter date." While acknowledging that "the amount of refunding in prospect is very large" Mr. Ballantine declared that "the operation can be satisfactorily carried out."

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Mr. Ballantine referring to the new tax measure said that its full effects cannot be judged from its early operation. He reported receipts from the new miscellaneous taxes as showing a steady increase; for September and the first three weeks of October they aggregated $131,736,560 as compared with $76,870,296 in the corresponding period of last year. The returns under the new income tax rates he noted will not be reflected until March 1933, and no estate tax at the new rates will be payable until June 1933. Calls for advances by the Reconstruction Finance Corporation to financial institutions, said Mr. Ballantine, have steadily diminished. He also noted that "during past months demand for United States Government securities has shown remarkable improvement." The address of Under Secretary Ballantine follows in full:

The national credit has withstood all of the shocks of the depression and United States Goverment obligations remain the world's best investment security. Government offerings are eagerly taken at interest rates lower than those available to any other government in the world. Prospects for the financial operations of the Government are increasingly favorable. What we need to maintain this position is not a new plan but all around co-operation in adherance to right principles of public finance.

Sound policies followed in the post-war years helped in the meeting of the Government's financial problems resulting from the depression. Chief among these was continuous reduction in the public debt. On June 30 1930, the debt was more than $9,000,000,000 less than on June 30 1919. Reducing the debt by over a third within a single decade was a convincing demonstration of fixed determination to provide for the meeting of our national obligations. In addition, the fact that nearly $3,500,000,000 of the reduction was accomplished by the accumulation and application of surplusses in good years, carrying retirement to that extent beyond the amount called for by sinking fund provisions, furnished in a sense a reserve which might be drawn upon in lean years.

Debt reduction in any such amount could not have been accomplished unless Federal expenditures after the war and up to the depression had been kept well within bounds. For the eight years from 1922 to 1929 they averaged $3,640,000,000, in spite of the fact that expenditures for the service of the debt, for veterans, and for defense together constituted about two-thirds of the total expenditures.

The amount of the debt as it stood on October 15 1932, had risen to nearly $20,800,000,000, and amount however still some 20% below the war peak. That total includes a little less than $6,000,000,000 short-dated debt, maturing within five years, which must be reduced or replaced. It also comprises the Fourth Liberty Loan of over $6,000,000,000 callable after October 15 1933, due October 15 1938, which must be dealt with by the latter date. The amount of refunding in prospect is very large but the operation can be satisfactorily carried out.

The financial operations of the Government have been and are facilitated by the development of Treasury methods for handling Government issues so that they can be made quickly and with a minimum of a strain upon the market. On telegraphed notice from the Secretary of the Treasury the Federal Reserve Banks issue the circulars which are sent to all financial institutions or others who may be interested in subscribing in the respective districts. It is thus possible to fix the final terms of an issue very close to the date of the public offering.

In taking payment for subscriptions the Treasury follows the helpful practice of permitting accredited banks to make payments by establishing deposits in favor of the Government. These are drawn upon by the Government only as funds are about to be paid out so that they will go back into the market. In recent years the Treasury has not employed selling drives such as were used during the war. This has been primarily because financial institutions had sufficient funds to enable them to become purchasers or distributors of Government issues in adequate volume and there was, hence, no need to run the risk of putting pressure upon bank deposits. To-day banks are even better able to take care of Government issues as member banks have decreased their borrowings from Federal Reserve Banks from $850,000,000 to $300,000,000 and are carrying excess reserves to the amount of not less than $400,000,000.

Treasury operations are also at all times facilitated by the freedom which the law accords the Secretary of the Treasury to choose in his discretion the particular kind of security to be issued, whether bills to be sold on a discount basis, interest-bearing certificates maturing in not more than a year, notes of from one to five years, or bonds of any maturity of not less than five years. The Secretary is also free to chose the time for any financing. Quarterly financing on income tax payment dates is of course customary, but under the discretion vested in the Secretary all financing is timed so as to take advantage of favorable conditions and best meet the general situation in the investment and money markets.

The ability of the Government to place and refund its obligations depends essentially upon continued maintenance of the merit of the securities and limitation upon their amount. What gives United States Government obligations their distinctive investment standing is absolute confidence in the unwavering purpose of the Government to provide for the payment of principal and interest and in its capacity to do so. That purpose must be evidenced by so controlling expenditures and providing revenues that at least in the long run all of the Government's financial requirements, including debt requirements, will be met from reveunes. It must also be evidenced by restricting the use of Government credit to objects which command general respect and support. There is an underlying requirement which in ordinary times does not need attention but which has called for much attention in the days of the depression. This is the requirement that the measures of the Government must be such as to preserve and strengthen the economic system of the country so as to insure the full utilization of our unrivalled resources in production and employment, thus affording an adequate base for the maintenance of our Government as well as of our people.

Under the leadership of the Administration our Government has in the main followed those policies in this time of trial and is making good the fundamentals upon which its credit depends. The story of the fight to rescue the Budget from the clutches of the depression falls at the moment in the field of political discussion and need not be told here. The expectation, based upon earlier indications of the effect of the depression upon Government revenues, that the storm might be weathered by drawing upon the reserves and without imposing new burdens upon taxpayers, was swept away by the intensification of adverse forces having their main origin abroad.

When the time came last fall to call upon the already harassed business institutions and all taxpayers of the country to assume larger burdens for the ultimate financial protection of the nation, the Administration initiated vigorous action. In spite of the vivid clearness of the need it took six months to secure the enactment of the revenue bill planned to yield over a billion of new revenue, including the increase in postal revenues. Notwithstanding the urgency of the need, measures for new economics in Government expenditures took an even more difficult course and only some $150,000,000 of prospective additional economies was ultimately provided for. Yet the combined effect of reduction in the Budget as submitted by the President, new savings under the Economy Act, and the elimination of large non-recurrent emergency expenditures of last year, started us upon the current fiscal year with a prospect of expenditures which would be less than those of last year by a billion dollars.

In addition, measures passed by the House which would have added as much as three billion and a half to expenditures met defeat. The net result when Congress adjourned was that our financial defenses had held, great forward steps had been taken, and the program of reconstruction and recovery was under way. These accomplishments brought relief to the country, the restoration of confidence and hope, and a forward movement in business and industry that still continues.

From the amount of the deficit for the current year as appearing on the Daily Statement of the Treasury, it is argued that the Government's financial position to-day is disturbing. No such inference is warranted.

What the position of the Government will be at the end of the fiscal year 1933 depends upon the total of expenditures and revenues for the full twelve-month's period. Expenditures so far this year included an item of $100,000,000 for Adjusted Service Certificates which was not included in the comparable period of last year. Expenditures later on in the past fiscal year included many large emergency items not to be repeated this year, such as expenditures for the capital stock of the Reconstruction Finance Corporation and the Federal Land Banks, together amounting to $625,000,000.

The full revenue effects of the new tax measure cannot be judged from its early operation. New miscellaneous taxes, although effective for the most part from June 21 1932, have been slow in becoming reflected in the revenues. The large purchasers by dealers in June, made in anticipation of the imposition of taxes, cut down sales subject to tax in July and August. In some cases there was a two-months' lag in the collection of the tax. Receipts from the new miscellaneous taxes are showing a steady increase. For September and the first three weeks of October, they aggregated $131,736,560 as compared with $76,870,296 in the corresponding period of last year.

In addition it should not be forgotten that returns under the new income tax rates and provisions will not be reflected until March 1933, and that no estate tax at the new rates will be payable until June 1933. The new revenue measure will prove increasingly effective as time goes on and its full benefits will not be realized until next year.

In appraising the financial position of the Government it should be remembered that as the months pass funds that have been advanced to the Reconstruction Finance Corporation, to take the place of private credit for a time, will be returned to the Treasury. Up to October 20th, the total of the amount paid in to the Reconstruction Finance Corporation for its capital stock and of the net advances to the Corporation as public debt items in accordance with the law, was in excess of $1,100,000,000. The providing of these funds added a corresponding amount to the public debt, but their expenditure furnished the Government with assets in the form of secured obligations which are already being repaid. Up to October 20th repayments of loans made by the Reconstruction Finance Corporation had amounted to about $230,000,000.

Calls for funds for advances by the Reconstruction Finance Corporation to financial institutions have steadily diminished. In April applications from banks aggregated 1,269. In August the number had fallen to 899, and in September fell to 515. Loan applications from other financial institutions fell from 239 in April to 171 in September. Total loans authorized by the Corporation aggregated $230,000,000 in April and but $138,000,000 in September. The use of funds for financing self-liquidating projects will increase, but those loans also will constitute assets and as normal security markets revive those loans can be placed in the markets and new projects will again be financed through private agencies, thus further releasing and reducing the demand for funds to be supplied by the Government.

During past months the investment demand for United States Government securities has shown remarkable improvement. If we go back as far as the latter part of January of this year we find that long-term Government bonds were selling in the market on a basis to yield from 4 20 to 4.75 as compared to yields of 3.24 to 3.57 on October 15 1932, or about a full point less. In December 1931, one-year obligations commanded as much as 3⅛%. On October 15th they were selling to yield about ⅜ of 1%. In February 1932 the yield of 90-day Treasury Bills was upwards of 2%. On October 15th the yield had receded to the record low of one-fifth of 1%.

In December 1931 it was advisable to provide for Treasury financing on the basis of issues of not more than a year's maturity. In recent months it has become possible to increase the maturity of notes offered up to five years. It is of interest to trace this progress. In considering the amounts of Treasury obligations offered during the period it should be borne in mind that about two-thirds of the financing was for meeting debt maturities.

In December 1931 all Treasury bonds bearing less than 4% were selling at a discount and it seemed clearly unwise to attempt to sell any long-term offering. $600,000,000 of 3¼% one-year notes were the longest maturity included in a total offering of $1,300,000,000, and the amount of subscriptions for these notes was only $703,000,000.

On February 1 1932, the Treasury's requirements were about $350,000,-000. The situation as regards a long-term offering was even less favorable than in December and these adverse conditions until June. On February 1st the Treasury offered a combined total of $350,000,000 in two issues, one 3⅛% six months' certificates and the other 3¾% one-year certificates. Subscriptions for the two issues aggregated $646,000,000, and allotment to each issue was made in the proportion that total subscriptions for that issue bore to the combined total of subscriptions. The six months' issue was alloted $227,000,000 and the one-year issue $144,000,000.

When the time came for the March financing the situation as to yield on Government issues was practically unchanged. To meet maturities and provide new money the Treasury required upwards of $900,000,000. It offered $300,000,000 3⅛% seven-month certificates, and $600,000,000, 3¾% one-year certificates. Subscriptions for the short-term 3⅛% certificates aggregated $952,000,000 and those for the 12-months 3¾% certificates $2,450,000,000.

When the Treasury was preparing for its May financing the situation was beginning to show signs of improvement. Long-term bonds had advanced and were selling from 3⅜ to 3¾%. This was the first time since the previous Fall when the Treasury had felt that it would be justified in offering a security having a maturity of more than 12 months.

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On May 2 1932, the Treasury offered $225,000,000, 2% one-year certificates and a like amount of 3% two-year Treasury Notes. The Treasury's judgment as to the improvement in the Government market was confirmed by the fact that while $1,700,000,000 was subscribed for the one-year certificates, subscriptions for the two-year notes aggregated over $2,496,000,000

On June 15 1932, to meet maturities and obtain new funds the Treasury offered $400,000,000 3%, three-year notes with $350,000,000 1½% one-year certificates. Subscriptions for the shorter term issue aggregating $1,653,000,000 ran ahead of subscriptions for the three-year issue which aggregated $1,143,000,000. In August the situation was much improved. The budget accomplishments which had been achieved, the defeat of dangerous legislative proposals, and the securing and operation of the reconstruction program had restored confidence and that confidence was promptly reflected in the Government security market.

On Aug. 1 the Treasury offered $325,000,000 two-year 2⅛% notes and a like amount of four-year 3¼% notes. Subscriptions for the two-year notes aggregated $1,706,000,000, while subscriptions for the four-year notes were in excess of $3,800,000,000 clearly reflecting a demand for longer term issues.

Further improvement was registered in September. Refunding and financing needs were provided for by offering $750,000,000 five-year 3¼% notes with $400,000,000 one-year 1¼% certificates. The maturity of the notes was the longest and the rate on the certificates was the lowest which the Treasury had felt warranted in offering within a year. Subscriptions for the notes were over $4,351,000,000 and for the certificates over three billions.

On October 15th the Treasury offered $450,000,000 3% notes maturing in four and one-half years, and subscriptions aggregated over $8,368,000,000. Except for the 3% and the 3⅛% Treasury bonds, all Treasury bonds, notes and certificates are selling at premiums.

The financial problems ahead unquestionably require firm and intelligent handling and do not admit of any weakening in adherance to sound methods and principles. Yet the improvement in the position of Government securities augurs well for the future and rests upon a solid foundation. It reflects dangers avoided, the great progress made in budget legislation of last year, and draws support from large reduction in Government expenditure which is in process, and from a lessening of demands for Government funds. It rests also upon the substantial progress which is being reported in business and industry and which will be augmented as the program of recovery and reinvigoration goes forward.

Address Before Investment Bankers' Association by E. G. Buckland—"American Railroads—A Sound Investment."

"Changes in existing Federal legislation to permit railroads to make rates and adjustments thereof to the extent necessary to meet competition, however arising," were advocated before the annual convention of the Investment Bankers' Association of America, at White Sulphur Springs, W. Va., on Oct. 24 by E. G. Buckland, Chairman of the Board of the New York New Haven & Hartford RR. Co. and President of the Railroad Credit Corporation. Mr. Buckland further advocated that the Inter-State Commerce Commission should not be permitted to suspend rates and interfere with the discretion of railroad management, at least so long as the railroads are earning less than a fair return upon the value of their properties." "Railroads," he declared, "should be permitted to engage in any and all kinds of transportation upon substantially the same terms as their competitors." "The Government," he said, "should retire from the operation of barge lines in competition with private enterprise." Mr. Buckland also said remedial legislation "should be applied to stop the useless expense in connection with the current valuation of railroads and law suits for recapture of income alleged but not proven to have been earned." Mr. Buckland in his address pointed to taxation burdens borne by the railroads, and in citing figures to show that $56.69 in paid in taxes as compared with every $100 earned of net income, he said "it may fairly be asked whether any other American institution is required to pay out in taxes so large a proportion of what would otherwise be net income." Mr. Buckland's address follows:

The American Railroads—A Sound Investment.

A discussion of the soundness of investments in securities of American railroads may appropriately begin with a text drawn from an Act of Congress and an opinion of the United States Supreme Court defining and fixing the Federal Government's policy respecting railroads engaged in inter-State commerce. The text is taken from two excerpts, one from the Inter-State Commerce Act, the other from an opinion of the Supreme Court of the United States.

Paragraph (2) of Section 15a of the Inter-State Commerce Act (originally enacted as a part of Transportation Act, 1920) reads, in part, as follows:

"(2) In the exercise of its power to prescribe just and reasonable rates the Commission shall initiate, modify, establish or adjust such rates so that carriers . . . will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation."

United States Supreme Court in Dayton-Goose Creek Railway v. United States, in construing Transportation Act, 1920, used the following forceful language:

"The new Act seeks affirmatively to build up a system of railways prepared to handle promptly all the inter-State traffic of the country. It aims to give the owners of the railways an opportunity to earn enough to maintain their properties and equipment in such a state of efficiency that they can carry well this burden. To achieve this great purpose, it puts the railroad systems of the country more completely than ever under the fostering guardianship and control of the Commission, which is to supervise their issue of securities, their car supply and distribution, their joint use of terminals, their construction of new lines, their abandonment of old lines, and by a proper division of joint rates, and by fixing adequate rates for inter State commerce, and in case of discrimination for intra-State commerce, to secure a fair return upon the properties of the carriers engaged."

This part of the Inter-State Commerce Act and the judicial interpretation thereof are in a sense only declaratory of the constitutional right of each railroad to earn, if it can, by means of reasonable rates, fares and charges a fair return on the value of its property held for and used in the service of transportation. To this constitutional right possessed by each railroad, the quoted text adds the mandate to the Inter-State Commerce Commission to permit and aid the railroads to realize a fair return upon the value of their property devoted to the service. With this policy of Government clearly defined, investors in railroad securities may still inquire:

(1) Whether the service upon which a return is sought is a necessary service.
(2) Whether the value upon which the return is sought is a real value.
(3) Whether the property is operated with such efficiency and economy as to produce an income assuring payment of interest and dividends.
(4) Whether the management is of such character and morale as fairly to guarantee continued operating efficiency and economy.

It is by applying these tests that the American railroads have proved to be, and under "Equality of Opportunity," will continue to be sound investments.

(1) *Is the service performed by the American railroads a necessary service in the sense that no other agency can perform it as efficiently and economically?*

The facts are that in spite of the other methods of transportation, by water, by highway and by air, carriage by rail has been, is now, and bids fair to continue to be the principal method of transportation in the continental United States. As a proof, in the calendar year of 1931, 85% of the ton miles performed, other than traffic on the Great Lakes, moved over the railroads. The Association of Railway Executives emphasizes this in its statement, "To the American Public" of July 20, in the following language:

"It should not be forgotten that through a period of more than 100 years the railroads, when considered as a single system, as in effect they are, have grown to their present proportions responsive to the actual or potential demands of commerce. They could to-day with the existing plant carry the entire commerce of the country, while all other transportation agencies combined could carry only a small part of the reduced traffic now moving over the railroads. It follows, therefore, that the railroads will always be needed not only in time of peace, but even more in time of war. However much we may wish it were otherwise, the hazard of war cannot yet with safety be overlooked. In order to meet satisfactorily the demands that will be made upon them in the future, the roads must be kept at all times well and efficiently equipped both as to material requirements and as to personnel."

Professor Ripley, in his recent articles in the New York "Times," has shown the impossibility of the performance of this service over the highways. He points out that in 1929 the Class I railroads of the United States hauled 490,000,000,000 tons of freight one mile and shows how many motor trucks it would take to carry this amount of load moved by the railroads. The average run of a motor truck is 25,000 miles per year, two-thirds of this under load and the remainder empty. Proper allowance must be made for idle time, repairs, &c. It would, therefore, appear that about 6,250,000 five-ton trucks would have to be constantly at work to do this job. At an average length of 25 feet, 6,250,000 trucks would form a solid line 30,000 miles long. Picture that number of trucks almost 10 columns abreast, fenders touching all the way from New York to San Francisco. Upon the foregoing facts it may be stated without fear of successful contradiction that the railroad service is a necessary one, which no other agency can perform as efficiently or economically.

(2) *What is the value of the American railroads upon which they are entitled to a fair return?*

I again quote from a statement of the Association of Railway Executives:

"In 1920 the railroads of the United States were tentatively valued for rate-making purposes by the Inter-State Commerce Commission at $18,900,000,000. Since then, and responsive to the insistence and even demands of shippers, officers of the Government and others, more than $7,000,000,000 have been expended on these properties for additional facilities and equipment, so that to-day their value, based upon the Commission's finding in 1920, may be taken to be at least $25,000,000,000."

In this connection it may be said that this value is ultra-conservative. The figure of $18,900,000,000 was arrived at by the Inter-State Commerce Commission in 1920, in spite of undisputed testimony, fixing the value at approximately $22,000,000,000. Bear in mind, this figure does not include any assets of a railroad corporation except those used and useful in the performance of transportation by rail. It does not include ownership in non-railroad property, such as water lines, timber lands, property lying outside the right of way and not used for railroad purposes and other miscellaneous investments. As against this asset value, the total funded debt of the railroads at $12,300,000,000 is less than 50% of the valuation as shown above, while funded debt and stock combined, roundly $19,500,000,000, are equal to about 78% of the total valuation based upon the Commission's tentative estimate. It cannot in fairness be claimed that collectively the railroads, from the standpoint of the investment, are over-capitalized.

The point made by the foregoing is emphasized by the aggregate investment in non-railroad properties which though not valued by the Commission, nevertheless appears upon the balance sheet and is properly reckoned as a part of the assets against which the evidences of indebtedness and stocks were issued.

If it be said that some part of these assets so valued have ceased to be useful in producing transportation, there is yet such a marginal surplus of asset value over the par of liabilities, as will justify the statement that as a whole the American railroads are under-capitalized rather than over-capitalized and that they have the right to earn a substantial surplus over fixed charges and reasonable dividends. This being so, the right of any governmental body may be sharply challenged to prevent, through the suspension of tariffs, the discretion still vested in railroad managers to fix and collect reasonable rates, fares and charges which they believe will promote the traffic which they are seeking to develop and carry.

The evidence of faith in this valuation is shown by the fact that more than one-third of the outstanding railroad bonds are held by insurance companies and savings banks. Add to these the holdings of probably $2,250,000,000 in endowment funds by colleges, hospitals and institutions of a similar character and the result is that more than half of these bonds are held by institutions where safety first is sought.

Investment bankers will confirm the statement that the most conservative investors are the savings banks and the life insurance companies. A savings bank regards as a fairly conservative investment a loan for one-half the value of improved real estate secured by a mortgage thereon. The total railroad funded debt is less than half the value of the property securing it, and this funded debt constitutes all the evidences of funded indebtedness, senior, junior, first-grade and second-grade. The investments of the savings banks and life insurance companies in the railroads are generally in the highest grade of bonds, which it is safe to say represent a prior lien upon property of at least three times the par of the bonds. The payments, when due, of principal and interest of these bonds are to be relied upon as implicitly as are payments of loans upon real estate. Next to Government (and some State) bonds, they ought to be, and I believe are, among the safest and soundest of our investments. The savings banks and life insurance companies which have made these investments have no reason to apologize for them. They have every reason to defend them.

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(3) *Has the property of the American railroads been operated with such efficiency and economy as to produce an income assuring payment of interest and dividends?*

The necessity for the service and the value of the property having been established, the third test is the economy and efficiency with which such property is operated and the income as a result thereof. Here again there is no need for oral assertion. Statistics derived from the standard accounting under the rules of the Inter-State Commerce Commission show the following operating indices of economy for the 10 years of 1921-1930, inclusive:

"For Class I carriers of the United States the net ton miles revenue and non-revenue per train hour increased from 7,506 in 1921 to 10,580 in 1929; for the year 1930 they were 10,839. The net ton miles per freight car day increased from 389 in 1921 to 547 in 1929; for 1930 they were 469.

Freight locomotive miles per locomotive day increased from 49.5 in 1921 to 65.1 in 1929; and in 1930 were 58.0. Passenger locomotive miles per locomotive day increased from 103.4 in 1921 to 120.3 in 1929; and in 1930 were 116.1.

The pounds of coal consumed per 1,000 gross ton miles decreased from 162 in 1921 to 125 in 1929; they were 121 in 1930. The pounds of coal consumed per passenger car mile decreased from 17.7 in 1921 to 14.9 in 1929; they were 14.7 in 1930. In these figures the consumption of all other forms of fuel used on steam locomotives is equated into coal. Based on these statistics it may be computed that fuel consumption for the year 1930 was 28,774,000 tons less than it would have been on the basis of the performance of 1921."

The average net income of Class I railroads in the United States for the 10 years ended Dec. 31 1930 was $618,692,000. The average funded debt outstanding for these same railroads, covering the same period, was $10,378,300,000. The annual average interest charges on both funded and unfunded debt was $503,499,000. The income earned applicable to such interest charges averaged $1,122,191,000, or 2.23 times this interest charge. During that period the average yearly tax accruals were $350,738,000, or 5.88% of the gross operating revenues and 56.69% of the net income. Translated into the language of the "man in the street," this means that the American railroads during the 10 years ended Dec. 31 1930 paid out in taxes out of every $100 which they earned $5.88. In spite of this and after this payment, they earned almost two and one-quarter times their interest upon all their indebtedness consisting of senior bonds and junior bonds, debentures and bank loans, and they had left to apply to dividends upon $7,200,000,000 of stock and surplus for future needs, $618,693,000. This net income was realized after a prior payment of $350,738,000, or $56.69 paid in taxes, as compared with every $100 earned of net income. It may fairly be asked whether any other American institution is required to pay out in taxes so large a proportion of what would otherwise be net income. The foregoing figures seem to demonstrate that during a period of normal business the American railroads have been honestly and efficiently operated and have earned, in spite of an extraordinary burden of taxation, two and one-quarter times the interest on their entire indebtedness.

(4) *Is the management characterized by such integrity and morale as to justify the expectation of continuing efficiency and earnings under normal conditions of business?*

The figures cited have borne witness to the increased efficiency and economy with which the American railroads were operated in the 10 years ending 1930. Speaking generally, the same men are now working for the same railroads as during that period and from top to bottom they have been, and continue to be, actuated by a morale extraordinary in the difficulties with which they have been surrounded. In speaking of management, I make no distinction of rank. Our railroad executives have mostly come in through the hawse hole—few through the cabin window, and the same standards which have brought the executives to their places in general characterize the entire body of employees.

The executives of the American railroads in 1917, upon the declaration of war, pooled their efforts and property so far as the law allowed (and as they were warned, beyond what the law allowed) to help our country win the war. For the remainder of the year, they established a War Board of their own members in Washington, to co-operate with the Government until the Government itself took over the railroads on Dec. 28 1917. The same men, in general, operated the railroads under Government direction, and while not free to obtain the economy of private operation, they did so perform as to keep the Allies supplied with the necessities for war beyond the capacity of the Allies' ships to transport.

When peace came and the railroads were returned to their owners, it was found necessary to obtain through loans the aid of the Government to rehabilitate the properties. In all, nearly $1,116,000,000 were loaned. Of this amount, the railroads repaid to the Government almost $1,077,000,000, leaving a balance outstanding of a little over $39,000,000. In addition, they paid 6% interest upon the principal sum, or nearly $180,000,000. The money which the Government loaned the railroads cost it about 4% during this period, and as it received 6% from the railroads, one-third of the interest received was profit, amounting to a little more than $60,000,000, which represents an actual profit in cash to the Government of this amount less whatever of existing indebtedness of $39,000,000 be uncollectible. In short, upon the Government loans made succeeding Federal control, the Government has already realized a net cash profit of $21,000,000, and as much more as may be collected from debtor railroads. No further comment is needed to establish the financial integrity of the managers of the American railroads. The men who manage and the men who serve are of a rugged reliability, a genial comradeship and a keen loyalty unsurpassed by any other class of Americans. To be called a "railroad man" is to accord an honorable standing, likened only to the approbation which the term "soldier" means to a man in the army and "sailor" to the man in the navy. In each case, it means that the man is engaged in an honorable work and is doing his job well. This combination warranted recognition and received it in the report of the Secretary of Commerce (now President of the United States) in 1926. The results there stated have been progressively improved in subsequent years, as shown by the indices of operation which have been cited. The following is quoted from the report:

"Probably the most outstanding single industrial accomplishment since the war has been the reorganization of our American railways. Our transportation service was not only demoralized by Government operation during the war but had suffered chronic car shortages and insufficient service, not only after the war but for many years before. The annual loss from this periodic strangulation in transportation was estimated in the Department's annual report of 1925 to amount to hundreds of millions a year. The insufficiency of transportation interfered with steady industrial operations, created intermittent employment, increased the cost of production and, through periodic strangulation, caused high prices to the consumer. Manufacturers and distributors were compelled to carry excessive inventories as a protective measure, thus not only increasing the amount of capital required in the business but multiplying the danger of loss by price fluctuation.

"The railways, during the past five years, not only have built up adequate service and given complete correction to those ills, but they have, by great ability of their managers, greatly reduced transportation costs and thus made rate reductions possible which would not have been otherwise the case. . . . The result of this great reorganization upon the whole economic fabric of the country has been far-reaching."

As a further earnest of continuing efficiency and earnings under normal conditions of business, is the following declaration of the managements with respect to preventable waste:

"The railroads are utilizing, and propose to continue to utilize even more extensively, their organizations in the field of research and experimentation and take all other available measures in order to secure the utmost in operating efficiency. They pledge themselves to avoid all preventable wastes in the competitive relationships between themselves and to devise and apply the most feasible methods for meeting new competitive conditions. This is their part in the solution of the transportation problem."

Upon the foregoing facts, there may be fairly claimed to have been established the necessity of the American railroads as a transportation agency, the intrinsic value of the property, the efficiency and economy of their management and their earning capacity in normal times, and the integrity and morale of the men engaged in the service.

What is the reason then that the market quotations on railroad securities do not reflect their real value as investments? Why is it that first-grade railroad bonds are selling upon a 5½ to 6% yield and second-rate bonds on a much higher yield? The principal reason is, of course, the present depression in business. The Association of Railway Executives says that:

"While the present financial condition of the railroads is due in large part to the prevailing depression in business, the steam carriers have also felt in constantly increasing measure during recent years the competition of other transportation agencies, including the motor-driven vehicle operating on the greatly improved highways and transportation by water. . . .

"It is evidence of the inherent strength of the railroads that they have been able to support as well as they have this double burden of the depression and the increased competition of other forms of transportation.

"The public is entitled to have and should have the most efficient system of transportation that it is possible to create, including all available agencies, and to use each agency in the manner and to the extent justified by its effectiveness and economic cost, but only upon terms just and equitable to all."

The American railroads are entitled to this "Equality of Opportunity." They ask for "a fair field and no favor." They do not believe that transportation agencies should be free from all regulation. They believe it in the public interest that reasonable regulation of these agencies should continue, but that it should be applied to all alike and not confined to rail carriers. I advocate changes in existing Federal legislation to permit railroads to make rates and adjustments thereof to the extent necessary to meet competition, however arising; that the Inter-State Commerce Commission should not be permitted to suspend rates and interfere with the discretion of railroad management, at least so long as the railroads are earning less than a fair return upon the value of their properties. Railroads should be permitted to engage in any and all kinds of transportation upon substantially the same terms as their competitors, and among their competitors should be included the United States Government directly or indirectly. The Government should retire from the operation of barge lines in competition with private enterprise. It should stop improvements in inland waterways which cannot when made be operated without a continuing loss payable out of general taxation. Remedial legislation should also be applied to stop the useless expense in connection with the current valuation of railroads and law suits for recapture of income alleged but not proven to have been earned.

All common and contract carriers engaged in inter-State commerce by highway should be placed under the jurisdiction of the Inter-State Commerce Commission or other Federal tribunal. The same regulations should be imposed upon them as upon the railroads as to publishing and adhering to just and reasonable rates. The railroads should be allowed to perform highway service and to co-ordinate the same with their rail service wherever in the opinion of the management of these railroads the public can so be better served. Legislation by the States should, in general, follow the same line as by the Federal Government with respect to inter-State commerce, but, in addition, State legislation should distribute more equitably the cost of constructing and maintaining highways upon the users of such highways. To the extent that commercial vehicles are failing to share the burden of such construction and maintenance, they are currently receiving a subsidy paid at the expense either of the general taxpayer or of the users of private automobiles, especially of the less expensive type, which are paying taxes all out of proportion to the wear and tear which they impose upon the highways. There should be a more equitable distribution of license taxes based upon the concentrated weight imposed upon highways by heavily-loaded vehicles, and this burden should be maintained by those that operate the heavily-loaded vehicles, the railroads taking their share of the burden if they are permitted to operate highway trucks. There should be relief from the burden of taxes currently being paid. In the depression of 1931 the ratio of taxes paid by the railroads out of their operating revenue was raised from the average of 5.88% herein above quoted for the 10-year period to 31%, in other words, in the year 1931, out of every $100 earned from operation, the railroads paid $31 in taxes. Almost one-third of the railroad plant was operated to support the Federal, State and local governments. This crushing burden of taxation is, of course, due to the fact that generally speaking railroads are taxed on their gross earnings rather than upon the value of their property or upon their ability to pay. There should be some more equitable form whereby all transportation agencies shall be similarly taxed and at such a rate of taxation that none shall be required to bear an undue share of the support of Government. The railroads seek "a fair field and no favor"—"Equality of Opportunity." They ask for no more. They are entitled to no less.

Report of Railroad Securities Committee by Earle Bailie, Chairman—Temporary Measures in Behalf of Roads Must Be Extended Pending Effectiveness of Constructive Forces—Association Asked to Refrain from Joining Those Deluging National Transportation Committee with Suggested Remedies.

According to the report of the Railroad Securities Committee of the Investment Bankers' Association of America, "the temporary measures put into effect this year [in behalf of the railroads] must be extended unless we are to lose the benefits which they have provided. The whole structure of temporary relief must be continued until the constructive forces now under way can become effective." Preceding this statement the Committee said: "There seems good reason for believing that the worst of the depression has been seen, and that an improvement, even though slow and gradual, is in the making. However, unless the rate increase and wage decreases are carried forward, it is estimated that a 10% increase in traffic in 1933 over 1932 would still show the railroads as a whole falling far short of meeting their fixed charges, to say nothing of the heavy maturities to be met in the coming year." The Committee notes that "it is an important and difficult task which the National Transportation Committee undertakes," and it makes known its

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intention to present a report of analysis and recommendations as soon as the Transportation Committee's findings are made public. In the interim the Association is asked to assist the Transportation Committee in any way it may suggest, but to refrain from joining the host of those who will deluge it with suggested remedies and ready-made solutions of the problem." Earle Bailie, of J. & W. Seligman & Co., is Chairman of the Railroad Securities Committee, whose report, as presented at the annual convention of the Investment Bankers' Association, follows in full:

In presenting the report of the Committee on Railroad Securities, I shall attempt to outline the results of railroad operations in the present year, review the measures which have been taken to deal with the emergencies that arose, examine the present situation of the railroads and the outlook for the coming year, and present certain recommendations to the Association.

Railroad Operations in 1932.

The report of your Committee, presented at the February meeting of the Board, included an estimate of probable 1932 earnings which indicated that net income of Class I railroads as a whole would show a deficit after charges of about $200,000,000. Now, with more than three-fourths of the year behind us, it appears that this figure is approximately correct. For the purpose of comparison there is set down the estimate of income this year as made in February and as of to-day contrasted with the actual income accounts of 1931, 1930 and 1916:

(In Millions of Dollars.)

	*February Estimate.** 1932.	*Present Estimate.** 1932.	1931.	1930.	1916.
Operating revenues	3,660	3,200	4,188	5,281	3,596
Operating expenses	2,920	2,500	3,225	3,931	2,357
Net revenue from operations	740	700	965	1,350	1,239
Taxes	300	295	304	350	158
Rentals	140	120	135	131	41
Net from operations	300	285	526	869	1,040
Non-operating income	200	210	298	349	210
Total income	500	495	824	1,218	1,250
Fixed charges	700	700	683	691	603
Net for corporation	—200	—205	141	527	647
Rate of return on investment	1.1%	1.1%	2.0%	3.3%	5.9%

* Estimate prepared under supervision of the Chairman.

Reflecting the seriousness of the business recession, estimated total gross revenues for this year will fall $460,000,000, or 13% below the figures which seemed possible of attainment last February, and nearly $1,000,000,000 below those of 1931. Fixed charges have increased slightly due to the building up of floating debt; and the burden of taxes remains practically unchanged. It is interesting to note that with operating revenues in 1932 about $400,000,000 less than in 1916, it will cost the railroads, in expenses, rentals and taxes, about $360,000,000 more to operate their properties, of which $140,000,000 represents an increase in taxes. The ability to obtain even the results shown in the face of a drastic further decline in traffic, and to operate throughout the year without the financial breakdown of a major railroad, has been due first and foremost to operating economies effected by the managements during 1932 to the extent of over $600,000,000, or 60% of the loss of gross revenue as shown above and, secondly, to the following emergency measures:

(1) 10% reduction in wages of organized labor.
(2) Rate increases.
(3) The Railroad Credit Corporation.
(4) The Reconstruction Finance Corporation.

Each of these deserves a word of comment.

(1) *Wage Reductions.*

A 10% deduction from the wages earned by organized railroad labor became effective Feb. 1. This is not a new wage scale, but merely permits the railroads for one year to pay 90% of the payroll. Working agreements were not altered and no changes were made in the basic rates. On the basis of the payroll in effect at the time of the agreement, this 10% deduction would have produced a saving of about $120,000,000. The wage reductions now in effect terminate Feb. 1 1933.

(2) *Freight Rate Increase.*

On Oct. 16 last year the Inter-State Commerce Commission authorized an increase in freight rates of approximately 3%, which, it was then estimated, would provide the railroads with $100,000,000 to $125,000,000 additional revenues for the effective period of 15 months. A condition was imposed to the effect that the revenues from the increased rates be deposited in a common pool from which roads not earning interest could withdraw such funds as were needed for this purpose.

The railroads found themselves unable to accept this condition, but, in order to take advantage of the increased rates, proposed that the moneys in the pool should be utilized for loans to railroads not earning their charges and submitted a proposed form of organization that would administer the funds. The Commission, on Dec. 5, accepted the railroads' plan and the rates became effective Jan. 4 of this year. The organization set up by the railroads is the Railroad Credit Corporation.

(3) *Railroad Credit Corporation.*

The Railroad Credit Corporation, a voluntary association, may make loans at the prevailing discount rate so solvent railroads for the purpose of allowing them to pay interest on their obligations to the extent that its resources are available. It may not obligate itself beyond the total of its estimated receipts. Total loans of the Railroad Credit Corporation to Oct. 1 amounted to $32,000,000, its receipts in this period being $36,000,000, and it is estimated that total receipts to March 31 1933 will be some $75,000,000. The successful administration of the affairs of this Corporation is due largely to the courage, resourcefulness, initiative and imagination of its Chairman. The increased freight rates cease on March 31 1933. No loans may be made after May 31 1933. Thereafter the work of the Railroad Credit Corporation until Dec. 1 1937, which is the period of its chartered existence, will consist chiefly of collecting the loans made and distributing the receipts therefrom to the contributing carriers.

(4) *Reconstruction Finance Corporation.*

As the resources of the Railroad Credit Corporation were limited in amount and restricted in application, the Administration, in planning the Reconstruction Finance Corporation, provided for the giving of additional assistance to the railroads as one of its functions. Under the legislation creating the Corporation, it is empowered to make loans to railroads, or receivers of railroads, without restriction as to the amount, excepting that not more than $100,000,000 may be advanced to any one property. All loans must be approved by the Inter-State Commerce Commission, and must be adequately secured. To Oct. 1, applications for loans totaling approximately $432,000,000 have been made, of which approximately $333,000,000 to 66 roads were approved by the Inter-State Commerce Commission. The funds loaned by the Corporation have been used to pay, in whole or in part, bank loans, taxes, overdue vouchers, and other unfunded indebtedness, to meet in whole or in part maturities of funded debt and equipment trusts, and to finance improvements that had been interrupted. Advances also have been made to meet interest payments when it became evident that the revenues from the freight rate surcharge deposited with the Railroad Credit Corporation would be inadequate for this purpose.

The Reconstruction Finance Corporation has been of major importance in assisting the carriers to meet the overwhelming financial problems that have confronted them and averting the financial breakdown of important systems. While the resources and machinery of the Reconstruction Finance Corporation for extending further aid will continue to be available provided the necessary order is issued by the President next January, it will become increasingly difficult, under the definition of "adequate" security, for many railroads to secure further assistance because most, if not all, of their free assets are already pledged under existing loans.

These wise and timely measures have been effective but they are wholly and avowedly temporary measures, designed for the period of emergency and, unless extended, will shortly cease to operate. The wage decrease ends on February 1 1933; the rate increase ends on March 31 1933; the present Railroad Credit Corporation can make no loans after May 31 1933; and effective further assistance of the Reconstruction Finance Corporation will become increasingly difficult unless its present requirements concerning adequate security are amended and relaxed.

So much for the present situation. The question arises as to what is the reasonable prospect of earnings for the railroads for 1933, and how their needs can be met during that year.

Outlook for 1933.

A continuation of the 1932 level of business obviously will not furnish adequate income for the railroads in 1933. The stabilization of traffic in recent months, however, gives some hope that the long decline since July 1929 has been checked and the more than seasonal gains of this autumn indicate the possibility of at least seasonal improvement. There seems good reason for believing that the worst of the depression has been seen and that an improvement, even though slow and gradual, is in the making. However, unless the rate increase and wage decreases are carried forward, it is estimated that a 10% increase in traffic in 1933 over 1932 would still show the railroads as a whole falling far short of meeting their fixed charges, to say nothing of the heavy maturities to be met in the coming year.

The question therefore arises as to what is to be done. Can the railroads be expected to make further substantial savings without further capital expenditures? In their retrenchment program, the railroads have made notable progress in the development of more economical methods which will be of lasting benefit. However, there is doubt as to how far further retrenchment can be carried. In some instances the necessities of the year have required a deferment in maintenance expenses of considerable proportion. Service has not been interrupted thereby and nothing has been done to impair the safety of operations. These accruals of maintenance, however, must be becoming a real handicap to near term earning power and upon many roads deferments are undoubtedly such as presently to require an increase in maintenance cost. It is doubtful, therefore, that the near term offers a real opportunity for the railroads, as a whole, to achieve further substantial savings in operating expenses.

It thus becomes apparent that the temporary measures put into effect this year must be extended unless we are to lose the benefits which they have provided. The whole structure of temporary relief must be continued until the constructive forces now under way can become effective.

(1) *Wage Reductions.*

This Committee does not feel that it is within its province to make any recommendations at this time in regard to the continuation or alteration of the present wage agreements. It would appear, however, that a continuation of the present reduction in wages is necessary in view of the financial situation of the railroads, and, in the light of the reductions to which wage groups in other industries have agreed, it would seem that the further reduction recently proposed by the railroads must of necessity be very carefully and sympathetically considered by the railroad labor organizations.

(2) *Rate Increases.*

A continuation of the present rate increases seems essential in the period that is immediately ahead, if only because it forms an integral part of the present structure of temporary relief.

(3) *Railroad Credit Corporation.*

Whatever one may think of the principle of forced loans from profitable systems to unprofitable ones, it would appear that, if a continuation of a wage reduction is agreed to and a continuation of the increased freight rates is granted by the Inter-State Commerce Commission, it is important for the carriers to extend the same assistance to the weaker railroads as has been extended this year, either through the Railroad Credit Corporation or a new agency.

(4) *Reconstruction Finance Corporation.*

Large sums have been advanced by the Reconstruction Finance Corporation and it is undoubtedly necessary that further large sums be advanced during the coming year to tide the railroads over the present crisis. The debts contracted by the railroads in the past two years, although substantial in amount, are not a burden that cannot be discharged when railroad credit is restored. At the end of 1920 short term loans, mostly from the Government, amounted to about $300,000,000, most of which were repaid within three years. At the present time loans of $333,000,000 from the Reconstruction Finance Corporation have been authorized by the Inter-State Commerce Commission (of which about $225,000,000 are for refunding or capital purposes), loans of $32,000,000 have been authorized by the Railroad Credit Corporation, and there are outstanding in bank loans some $200,000,000—a total of about $565,000,000.

The amounts which the National Treasury have made available to the railroads are patently large. It seems only fair, however, that the public,—which, in the past and in their own interest, have insisted on the regulatory measures which have prevented the railroads from adequately preparing themselves for a period such as they are passing through, and which have hampered their adjustment to the radically reduced volume of traffic—

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could again in their own interest, in an emergency of the present magnitude, assist the railroads in meeting their temporary situation until a more permanent remedy can be devised and applied.

Even with a sustained improvement in the results of operations, the railroads will need additional assistance from the Reconstruction Finance Corporation in meeting current interest charges and maturity payments. It must be recognized, however, that many of the carriers which most need help face 1933 with a considerable portion of their free assets pledged under existing loans. A more liberal method of appraising "adequate security" undoubtedly will have to be adopted, and the requirements of the Reconstruction Finance Act in this respect modified and relaxed, if the railroads are to be enabled to take advantage of the resources provided. It is suggested that perhaps the test of eligibility for assistance should be not the "adequacy" of the security but consideration of the fact whether, under minimum normal conditions, the railroad requesting the loan is a solvent working enterprise.

Conclusion.

The above temporary measures, the continuation of which is urged, are obviously palliatives which would not and should not have been necessary if a real solution of the railroad problem had been reached before this. However, they are of the utmost importance in permitting the carriers to carry on until such time as a permanent solution can be worked out.

Now as to the permanent solution:

As a result of a co-operative effort on the part of insurance companies, mutual savings banks, some of the great universities, and other organizations, of which your Association was one, a group of distinguished men have agreed to serve on a National Transportation Committee to examine the railroad problem in its relation to the entire transportation problem of the United States, and to recommend a permanent solution.

This committee consists of Calvin Coolidge as Chairman, Bernard M. Baruch as Vice-Chairman, Alfred E. Smith, Alexander Legge, and Clark Howell, Sr.

The willingness of this National Transportation Committee to undertake the vital task of outlining such a solution gives real hope that the present railroad crisis will be met on sound principles. Never has the country been able to command the services of a more able and distinguished group to assist it in coping with a major economic problem. As outlining the problem which the Committee faces, and the basis on which it will be approached, I think I can do no better than quote in full the letter of invitation extended to the Committee, to which your Association was one of the signatories.

"The present financial position of the railroads of the United States is a matter of grave concern. Collectively the greatest and most important industry of our country, the railroads have operated in this year at staggering deficits. Only wise and timely Federal aid has averted the financial breakdown of important systems.

"This situation touches every citizen. It affects directly the security of wage and employment of the 1,500,000 railway workers. It affects equally the many and important industries supplying railway equipment and supplies. It touches the financial problem of local, State, and National Government, to the support of which the railroads contribute over $300,000,000 annually in taxes. It has given rise to a severe decline in the value of the $19,500,000,000 of railroad obligations and shares, and has occasioned concern to institutions which hold such obligations among their assets, representing in part the savings of that thrifty portion of our population which is to be found among the policyholders of insurance companies and the depositors in savings banks. The relief that the present emergency has made it necessary to grant to the railroads is a drain on the Federal Treasury, and any ultimate loss will constitute a burden on every taxpayer.

"The present deplorable position of the railroads is not due wholly to the stagnation of traffic resulting from the long-continued depression. Many of the present ills are due to Governmental, financial, labor, and management policies, some wrong in conception, some wrong in application, and others rendered obsolete by radically changed conditions. As a result, the railroads have not been in a position to adjust themselves, as well as have other industries, to present conditions.

"There are many disagreements as to causes, many disagreements as to remedies; but unanimous agreement as to the urgent necessity of some thorough-going solution of the problem. No solution, however, will be effective unless the problem of the railroads is considered as an integral part of the entire transportation problem of the United States, whether by rail, highway, waterway, pipeline, or air.

"Every industry in the country is entitled to fair treatment—the railroads no less than the others. The public interest must certainly be protected, but regulation should not place the railroads at a hopeless disadvantage with competing agencies and destroy flexibility of operation and management initiative. The railroad workers are entitled to a fair wage and the greatest possible security of employment. The holders of railroad securities are entitled to a fair and stable return on the true value of their investment.

"But more important than the interests of any one group, the people of the United States are entitled to the most effective and economical form of transportation to meet their various needs, whether by land, water, or air. Each form of transportation should be unhampered to provide effectively at a reasonable cost and at a fair profit the service for which it is best fitted. No form of transportation should be favored either at the expense of another agency or at the ultimate expense of the people of the United States.

"We, the undersigned organizations, representing many of the interests concerned, believe that there is no more important present task than a thorough and satisfactory solution of the railroad problem, as an integral but the most urgent part of the entire transportation problem. We beg that you examine all phases of the problem and recommend a solution which, with due regard for the public interest, will ensure an opportunity for the railroads of this country to operate on a business basis, to the end that there may be a stabilization in unemployment of wage-earners and in the values of investments made in behalf of insurance policyholders and savings bank depositors, and a general enhancement of the prosperity of the country which to so great a degree depends upon the prosperity of the railroads and of the many lines of business which in turn depend upon them."

It is an important and difficult task which the National Transportation Committee undertakes. It is obvious that in view of the scope of its task, it cannot be expected to make kown its findings and recommendations for several months. It is equally obvious that even with unanimous public support it will require time to give effect to the suggested remedies and further time before their beneficial effects will make themselves felt. Therefore, it is neither fair nor possible to look to that Committee for a prompt solution of the general problem which would render unnecessary further temporary aid.

When the National Transportation Committee has made public its findings and recommendations, your Committee will present to the Association a report of analysis and recommendations. In the interim, it is our recommendation that the Association offer to assist the National Transportation Committee in any way it may suggest, but that we refrain from joining the host of those who will deluge it with suggested remedies and ready-made solutions of the problem. We couple with this suggestion an urgent recommendation that this Association utilize every possible means and every appropriate opportunity to urge the continuation of the present program of temporary assistance to the railroads. In order that the great good which has been done during the past year many not be dissipated, every effort should be made to keep the situation intact until a permanent solution of the railroad problem shall have been achieved.

Earle Bailie, *Chairman*

Arthur M. Anderson	John A. Clark
George W. Bovenizer	Lee L. Daly
Robert K. Cassatt	Pierpont V. Davis
George C. Clark	Henry S. Sturgis

Report of Committee on Government and Farm Loan Bonds by Chairman F. Seymour Barr—New Government Securities Approximating $8,900,000,000 Put Out Between Nov. 2 1931 and Oct. 19 1932—About $5,500,000,000 Government Issues Refunded Making Total of "New Money" About $3,400,000,000—Demoralizing Influence on Joint Stock Land Bank Borrowers of $25,000,000 Appropriation by Congress to Federal Land Banks.

The sale by the United States Government of new securities approximating $8,900,000,000 between November 2 1931 and October 19 1932 is noted in the report of the Government and Farm Loan Bonds Committee, presented by its Chairman, F. Seymour Barr, of Barr Brothers & Co., Inc., of New York, at the annual convention of the Investment Bankers' Association of America, at White Sulphur Springs, W. Va., on Oct. 24. During this period, said the report "a total of about $5,500,000,000 United States Treasury Certificates, notes and bills matured which were refunded," this, said the report, making a total of "new money" of approximately $3,400,000,000. The report points out that during the past year there has been no public financing done by the Federal Land Banks, the $25,000,000 appropriation this year by Congress to the Federal Land Banks is referred to in the report as to which it says the appropriation (to the Land Banks), according to officials of the Joint Stock Land Banks, "has had a demoralizing influence on a comparatively large number of Joint Stock borrowers who in some manner have gained the impression that the Government will also come to their aid and are showing a tendency of refusing to meet their interest instalments." "Unlike the Federal system" says the report "there has been no appropriations by Congress to help the Joint Stock Land Banks either in extending time to worthy borrowers or in building up their capital structure." "Ostensibly, the Joint Stock Land Banks can borrow from the Reconstruction Finance Corporation" says the report, which comments on the several receiverships of several of the Joint Stock Land Banks (including the Chicago Joint Stock Land Bank) and says "the three receiverships occurring this year indicate very clearly that the Reconstruction Finance Corporation has not proven to be the practical help to the Joint Stock Land Bank System as was originally believed." The report follows:

Between November 2 1931 and October 19 1932 the United States Government sold new securities approximating $8,900,000,000. These new issues included about $2,400,000,000. Treasury bills which ran approximately 90 days and were sold at various times on an average discount basis ranging from 3.29% down to 0.14%. These bills were offered at frequent intervals to meet Government expenses between tax dates and to supply current funds. The last issue, dated Oct. 19, carried this low rate and consisted of $75,110,000, maturing Jan. 18 1933.

There were sold by the Government during this period United States Treasury notes about $3,250,000,000, having maturities of one to five years, and carrying rates of 3¼% to 2⅛%. The Government also sold, during this same period, United States Treasury certificates approximating $3,177,450,150, having maturities of six months to one year, and bearing interest rates of 3¾@ to 1¼%. The rates of interest on these certificates were higher than those for certificates issued during the preceding year during which period the rates ran from 2% to 1⅛%, but it is interesting to note that two of the most recent issues were brought out, one on June 15, at the rate of 1½%, and on Sept. 15, at the rate of 1¼%. The Government sold issues of certificates and notes on four occasions between tax periods, once on Feb. 1 1932, when an issue of $227,000,000 3⅛% six months' certificates and $144,000,000 3¾% one-year certificates were brought out, again on May 2, when an issue of $239,000,000 2% one-year certificates and $224,000,000 3% two-year notes were brought out, again on Aug. 1 1932, when an issue of $345,000,000 2⅛% two-year notes and $365,000,000 3¼% four-year notes were brought out, and again on Oct. 15 1932, when an issue of $500,000,000 3% five-year notes were brought out. These short-term securities constitute the total borrowing of the Government for this period as no long financings were resorted to.

During this period a total of about $5,500,000,000 United States Treasury certificates, notes and bills matured which were refunded. This makes a total of "new money" of approximately $3,400,000,000, all of which was needed to meet current expenses. As a consequence, the total gross debt on Sept. 30 1931 of $17,320,606,657 increased to $20,810,000,000 on Oct. 19 1932. On June 30 1932, at the end of the last fiscal year, the total gross debt amounted to $19,487,000,000, an increase of $2,686,000,000 since June 30 1931.

The Government must meet about $600,500,000 Treasury notes which come due on Dec. 15 of this year. Additional financing will probably be required to provide "new money" as the receipts for the first two months of the present fiscal year (July 1 to Aug. 31) were about $141,600,000 compared to about $142,600,000 in the same period last year. The Government deficit at the end of its fiscal year was in excess of $2,855,000,000.

The Government short-term debt shows a substantial increase, and it now has obligations aggregating approximately $5,850,000,000 maturing within five years. Included in this figure are amounts totaling about $3,150,000,000 which must be met within one year from date.

On June 1 1932 $535,983,800 First Liberty 4¼s and $1,392,228,350 First Liberty 3½s were redeemable at the option of the Government, and can be redeemed at any interest date upon three months' notice to the bondholders. While it does not come within the present fiscal year, it is interesting to note that $6,268,100,450 Fourth Liberty 4¼s are redeemable at the option of the Government on Oct. 15 1933.

It was pointed out in the interim report that long-term Government bonds were selling at extremely low prices, about the middle of January this year,

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and these prices on these issues sold within the last few years were the lowest on record.

Your Committee wishes to call attention to the notable work done by President Pope at this time. Through many conferences with Treasury and Federal Reserve officials, he assisted materially in the establishment of the policy which practically limits Government financing to short-term obligations for an indefinite period. This policy has resulted in a sustained rise in the prices of long-term Government bonds. For instance, in January 1932 long-term Treasury 4¼s sold under 99; at the middle of April at 106½, and on Oct. 19 at 108. Treasury 3⅜s sold in January at 87¾; in April at 99¾, and on Oct. 19 at 101 6/32. Treasury 3s, which was the last long-term issue to be put out by the Government, sold as low as 82 3/32 on Jan. 12 last; on April 15 at 95½, and on Oct. 19 at 96 20/32.

Purchases during the year by the Federal Reserve Bank of short-term Government obligations naturally contributed to some extent to this rising price trend.

Federal Land Banks.

During the past year there has been no public financing done by the Federal Land Banks, the last offering by the System being the short-term 4½s of 1933, callable in 1932, which were marketed in November 1930. The banks, however, during this period, have been able to make limited advances to farmers. There has, however, been a small net decline in loans in force. Since the last report of your committee the marked increase in delinquent installments has continued, and real estate taken over under foreclosure is a very important item. During the past year the Federal Land Banks have been able to dispose of increased amounts of real estate holdings, and your committee is informed that at present depressed prices, real estate, while not readily salable, is being moved to an encouraging degree. Directly following your committee's annual report President Hoover asked Congress to substantially increase the capital of all the Federal Land Banks. It is important to record that his recommendation was promptly complied with, and $100,000,000 additional capital has been advanced to the 12 banks in varying amounts.

This action by the Congress in appropriating these funds to increase the capital of the banks has been interpreted by the public as sufficient indication of the Government's attitude in relation to the Federal Farm Loan System, and the bonds have enjoyed a much improved market, with prices considerably up from the low point. Naturally, additional loans were made available to farmers as a result of this advance of funds.

The Government received stock in these banks against this advance, on which it receives no dividends or interest. This stock may be retired in whole or in part at any time the banks have funds available for that purpose, and the money so repaid to the Government is to be held in the Treasury for the purpose of further advances to the banks should such necessity arise. This, in a sense, creates what amounts to a valuable revolving fund available to meet contingencies. You will recall in your committee's interim report rendered last May that there was an additional authorization made by the Congress of $25,000,000 which was earmarked for distribution to such banks that felt obliged to grant extensions to farmers who had tried to do their best to meet interest and principal installments, and who proved to be desperately in need of such extensions. This money was allocated among the 12 banks in proportion to their delinquent loans to the date of distribution, and was only to be drawn from the Registrar's account as the individual Land Banks confirmed such worthy extensions with the Federal Farm Loan Board. Your committee understands that as of June 30 this year extensions of over $10,000,000 have been granted out of the $25,000,000 provided for borrowers meriting time.

At the time the above-mentioned $25,000,000 appropriation was made practical bankers of both the Federal and Joint Stock Land Banks advised your committee that they feared a situation had been created which might amount to a moratorium for a favored few and it would probably be a distinct influence in the slowing up of interest and principal installment payments generally. As a matter of fact, practically all the Federal Land Banks, foreseeing this condition, were definitely against this particular appropriation, and so stated at the hearing. Your committee feels that the original $100,000,000 appropriation for stock in the Land Banks has put each Federal Land Bank in a much stronger financial position and has materially strengthened the collateral behind the Federal Land Bank bonds.

A review of the position of the banks from Sept. 30 1931 to July 1 this year reflects pronounced difficulties in the collection of installment payments which is perfectly consistent with existing general economic conditions, and delinquent accounts have increased after crediting partial payments, from $10,762,918 to $18,138,945. These total delinquencies are, of course, in addition to the extensions totaling over $10,000,000 previously mentioned, and it is pleasing to report that recent advices indicate a slight improvement in collections during the past month or so. So far this year there has been a net increase in the amount of real estate owned of approximately $9,000,000. In the aggregate the total amount of owned properties represents about 3% of the total assets, and an even lower percentage after allowance for the reserve provided. An increase during the same period in sheriffs' certificates, &c., was also about $9,000,000, and it is understood that something over 1% of the mortgages held by the banks are under foreclosure.

The banks have consistently followed the practice of setting up reserves against various asset accounts, and these specific reserves are substantial and are in addition to legal reserves and other items of net worth.

By amendments to the Act, which became effective July 1 this year, reserve requirements were more than doubled. It will be recalled that formerly the banks carried to the reserve account, semi-annually, 25% of net earnings until the account reflected a credit balance equivalent to 20% of the outstanding capital stock of the bank, and thereafter 5% of net earnings were added. These reserve account credits have by the amendment been increased to 50% of such net earnings until the account equals the outstanding capital stock and thereafter 10% of the net earnings are to be added semi-annually. These reserve requirements, normally, should in time greatly strengthen the System.

From recent published statements of President Hoover it is apparent that he intends to make additional recommendations to Congress toward further strengthening and broadening agricultural credit facilities. During the past six months a great deal has been broadcast in the press concerning unreasonable foreclosures of mortgages on farms by the Federal Land Banks, but the fact of the creation of the $25,000,000 fund, above referred to, to grant extensions where borrowers were considered worthy, substantially refutes any motive of unreasonable foreclosures.

Federal Intermediate Credit Banks.

The Federal Intermediate Credit Banks had outstanding on Oct. 8 of this year about $68,000,000 of their debenturees as compared with $87,380,000 outstanding on May 18, when your Committee's interim report was rendered. The peak of such outstanding debentures was $112,000,000, which was reached during the summer of 1931. During the latter part of 1931 and the early part of this year the Federal Intermediate Credit Banks had extreme difficulty in marketing their debentures. The market since then has strengthened materially and has broadened to a great degree. One reason for this is that the Reconstruction Finance Corporation underwrote the first four issues this year totaling approximately $80,000,000, and although such issues were underwritten they were all distributed quickly to the public and the Reconstruction Finance Corporation was not called upon to take any whatsoever. In May your Committee reported a bill, which had passed the Senate and was at that time before the House, to make these debentures eligible at the Federal Reserve Bank for fifteen (15) day loans by member banks, if running not longer than six (6) months. This bill was passed and these debentures are now so eligible. These features, combined with the fact that present outstanding debentures total only about 60% of their peak, have enabled the Federal Intermediate Credit Banks to borrow money at very low rates. Ninety-day maturities are selling freely on a 1% basis, six months' maturities on a 1¼% basis, and one-year maturities on a 2% basis.

Joint Stock Land Banks.

Since your Committee's report to the 1931 convention the Joint Stock Land Banks have been unable to do any public financing, and as a result they have made practically no loans to the farmer. During this period the prices on Joint Stock Land Bank bonds have shown a steady and substantial decline, and at the time of this Committee's interim report last May these bonds were selling at the lowest figures in the history of the Joint Stock Land Bank System. During the sharp upturn in general securities, which started about July 15, the market on Joint Stock Land Bank bonds had a rise of about 8 to 14 points. This rise was not caused by any great buying power, but as securities in general looked as though they would go materially higher the holders of Joint Stock Land Bank bonds withdrew their offerings from the market. Beginning about Sept. 30 prices began to recede again, and at the moment of writing they are only slightly higher than their all-time lows, which, as above mentioned, were reached during the month of May. Delinquencies have increased substantially during the past year, and Farm Loan statistics indicate that holdings of real estate taken over under foreclosure, sheriffs' certificates, &c., are the greatest on record. The officials of various Joint Stock Land Banks have stated that the $25,000,000 appropriation by Congress to the Federal Land Banks, above referred to, has had a demoralizing influence on a comparatively large number of Joint Stock borrowers, who in some manner have gained the impression that the Government will also come to their aid and are showing a tendency of refusing to meet their interest installments. An extremely unfortunate development in the Joint Stock Land Bank situation has been the appearance, recently, of numerous articles here and there in the press, and various magazines, giving definite impressions to the reading public that Joint Stock Land Banks, generally, are ruthlessly foreclosing on farm properties and dumping them overboard at unreasonable prices in order to obtain money to buy back their bonds at present depressed figures, thereby making a big profit for their stockholders. This impression, of course, is entirely erroneous. In a great many instances funds received from the sales of real estate have been necessarily used to pay bond interest and operating charges. Upon investigation your Committee has come to the definite conclusion that Joint Stock Land Banks have barely broken even as a result of their bond purchases, and that few, if any, of the banks are desirous of obtaining farms. Had profits been made to the degree indicated by uninformed writers, the stocks of the various banks would undoubtedly reflect this. For the stock of some banks there is no bid whatever; a great many of them are selling below $5.00 a share, and your Committee has ascertained from a prominent specialist in these securities that no stocks, selling in the open market, are selling above $10.00 a share. This, of course, does not apply to the stocks of Joint Stock Land Banks that are closely held by a small group of individuals or institutions. Without Government aid the buying back of bonds referred to is absolutely essential to avert receiverships. Such buying by the banks makes a market for the bondholders who desire to, or are forced to, sell bonds, and without such buying by the banks the markets would be either non-existent or at far below prevailing levels. To the extent that bonds are purchased by the banks the remaining bondholders benefit through a reduction of the total outstanding indebtedness, and the banks, themselves, are saved the necessity of forcing land on the market at even lower levels than now exist.

It is interesting to note that the Federal Land Banks have also purchased large quantities of their bonds.

There were innumerable bills introduced at the last session of Congress affecting practically every phase of Joint Stock Land Bank operation. It is impossible to record these bills in this report, but your Committee has copies of practically all of them. They can be examined upon request. A great many of these bills will be re-introduced at the next session, and there will probably be many additional. You will recall at the last meeting of the Board a resolution was passed opposed to the enactment by Congress of House Bill 8167, called the "Hare Bill." This bill provides:

"That any borrower from Federal or Joint Stock Land Banks may tender bonds issued by the mortgage bank at par value in payment of any installment or in full satisfaction of a mortgage after it has been in force for a period of five years."

At the last session hearings were held by the House Committee on Banking and Currency. The Joint Stock Land Banks and also the Federal Land Banks opposed this bill strongly, and your Committee feels that it would have been reported favorably had it not been for such strong opposition. Your Committee also feels that the enactment of this bill would undoubtedly cause immediate receiverships to a large number of Joint Stock Land Banks. We are informed, unfortunately, that this bill will probably be re-introduced at the next session.

In the report of your Committee, Nov. 6 1931, it was stated that the bill dealing with the power to enforce the double liability of stockholders of banks in receivership passed the Senate and was reported favorably in the House, and was on the calendar at adjournment. Apparently nothing further was done with this bill during the last session, although the Board of Governors of the Association passed a resolution at the meeting held May 1932 recommending:

"That the legislation be adopted by the Congress for the purpose of having the Double Liability of shareholders of joint stock land banks enforced by the Federal Farm Loan Board in the same manner as the Comptroller of the Currency enforced the shareholders liability under the National Banking Law."

Your Committee believes this bill to be a good one, and its passage would undoubtedly clarify the relationship of Joint Stock Land Bank stockholders to the bondholders.

There are a number of bills, substantially alike in principle and differing slightly in detail, to reduce, over a comparatively short period, amortization and interest charges from the farmer and to provide the necessary funds to pay interest on outstanding bonds by advances by the Treasury. Some of these bills affect Federals only, and others Federals and Joints.

Unlike the Federal System, there has been no appropriations by Congress to help the Joint Stock Land Banks either in extending time to worthy borrowers or in building up their capital structure. Ostensibly, the Joint Stock Land Banks can borrow from the Reconstruction Finance Corporation.

It is interesting to note in this connection that the Southern Minnesota Joint Stock Land Bank, which defaulted on its coupons on May 1 this year,

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could have borrowed from the Reconstruction Finance Corporation the amount necessary to meet such May interest. The bank had applied for a loan, said application had been approved, and funds were made immediately available. The directors of the bank, however, after careful deliberation, decided that such a procedure would not be to the best interest of the bondholders. The Federal Farm Loan Board was advised of this decision, and upon default of payments promptly declared the bank insolvent and appointed Mr. R. A. Nelson, Vice-President of the bank, as receiver.

In your Committee's interim report you were advised that a Bondholders' Protective Committee had been formed in relation to the St. Louis Joint Stock Land Bank. This Committee was an extremely strong one and was endeavoring to work out a plan that would avert an actual receivership, involving the issuance of new bonds in an amount which would be soundly secured by interest-bearing assets and the issuance of participation certificates in a liquidating company which would carry the frozen and doubtful assets. It is understood that this Committee never submitted this plan to the Federal Farm Loan Board, and the bank was put into receivership on June 2 of this year. Mr. Mark Martin, President of the bank, was appointed receiver, but has since been succeeded by a Mr. S. L. Cantley. It is interesting to note that the same Protective Committee who attempted to reorganize this bank without receivership is now functioning in the interest of the bondholders.

On Oct. 1 of this year the Chicago Joint Stock Land Bank, which was originally the First Joint Stock Land Bank of Chicago, and was at one time the largest in the System, did not meet its interest payment due Oct. 1, resulting in the Federal Farm Loan Board declaring the insolvency of this institution and placing it in receivership. Mr. John B. Gallagher, who has been for many years President of this bank, was designated as receiver. It is interesting to note that there are two Bondholders' Protective Committees formed in this connection.

It is understood by your Committee that this October payment, which was a comparatively small one, could have easily been met. The November payment was substantially larger, and adequate financial aid being unavailing from any existing agencies the directors decided that an immediate receivership would be the most advantageous course to pursue for the benefit of the bondholders.

It is interesting to note the effect in bond quotations occasioned by Government assistance to the Federal Land Banks. In August of last year the bonds of these banks were selling at their lows, but, confidence being restored, in the investors' minds, by the additional stock appropriations of the United States Government hereinbefore referred to, has caused a marked rise in Federal Land Bank bonds. The present market shows increases of from 16 to 19 points from the August 1931 prices. In comparison with these figures the Joint Stock Land Banks, receiving no such aid, now see their bonds at almost their record low prices and having an extremely narrow market, such markets in almost all cases being the banks themselves.

The three receiverships occurring this year indicate very clearly that the Reconstruction Finance Corporation has not proven to be the practical help to the Joint Stock Land Bank System as was originally believed, and your Committee feels that without help which will strengthen the capital position of these banks such as has been accomplished with the Federal Land Banks many more receiverships will inevitably result.

Your Committee would like to quote a thought contained in the Whaley Eaton Service of Oct. 8:

"The effort to co-ordinate relief for farm mortgages has developed two main problems requiring different treatment, the easing of pressure towards foreclosure and the provision of new money for loans on unmortgaged farms."

According to responsible advices, your Committee understands that up to the first of last year about 50% of all farm land in this country showed no encumbrances. An encouraging note was sounded by the "Wall Street Journal" who on Oct. 12 this year published the following:

"An amendment to the Farm Loan Act to permit Federal Land Banks to absorb Joint Stock Land Banks, with the approval of the latter, and a provision for refinancing delinquent mortgages probably will be incorporated in President Hoover's plan to ease the farm mortgage situation. The cases where Joint Stock Land Banks prefer to continue to operate individually financial aid would be given by the Reconstruction Finance Corporation to avert foreclosure."

In President Hoover's Des Moines speech of Oct. 4 he stated:

"The character of the organization of the Joint Stock Land Banks, whose business methods are not controlled by the Federal Farm Loan Board, has resulted in disastrous and unjust pressure for payments in some of these banks. The basis of that organization should be remedied. We have sought to further aid the whole mortgage situation by loans from the Reconstruction Finance Corporation to banks, mortgage companies and insurance companies, to enable them to show consideration to their farmer borrowers. As a result of these actions hundreds of thousands of foreclosures have been prevented.

"But despite the relief afforded by these measures the mortgage situation has become more acute. There must be more effective relief. In it lies a primary social problem. I conceive that in this civilization of ours, and more particularly under our distinctive American system, there is one primary necessity to its permanent success. That is, we must build up men and women in their own homes, on their own farms, where they may find their own security and express their own individuality. A nation on such foundations is a nation where the real satisfactions of life and happiness thrive and where real freedom of mind and aspiration secure that individual progress in morals, in spirit and accomplishment, the sum of which makes up the greatness of America. Some will say this is a mere ideal. I am not ashamed of ideals. America was founded upon them, but they must be the premise for practical action.

"And for prompt and practical action I have, during the past month, secured definite and positive steps in co-ordination of the policies not only of the Federal agencies but the important private mortgage agencies as well. These agencies have undertaken to give their help."

The above expression indicates to your Committee that careful governmental consideration will be given the present agricultural situation, and particularly the institutions created under the Federal Farm Loan Act. Your Committee believes that at this particular time it is of vital importance that the Investment Bankers' Association go on record by adopting the following resolution:

WHEREAS, It appears that due to the continued difficulty of agricultural borrowers in paying their mortgage obligations, strengthening of the entire Land Bank System is imperative and appears to be under consideration by the Administration at this time, and

WHEREAS, All Land Bank bonds were issued under authorization of the Federal Farm Loan Act and all Land Bank bonds contain the inscription "That Farm Loan bonds issued under the provisions of this Act shall be deemed and held to be instrumentalities of the Government of the United States."

BE IT RESOLVED, That it is the expression of the Investment Bankers' Association of America that all Land Bank bondholders, including Federal Land Bank and Joint Stock Land Bank bondholders, shall receive equal consideration in any constructive legislation by the Congress of the United States.

Respectfully submitted,

F. SEYMOUR BARR, *Chairman*,
JAMES H. DAGGETT,
B. J. LARKIN,
T. RAYMOND PIERCE,
DUDLEY C. SMITH,
CLARENCE B. JENNETT.

Report of Foreign Securities Committee—Question of Establishment of Central Body to Act in Cases of Foreign Defaults—Brazilian Defaults.—

According to the report of the Foreign Securities Committee of the Investment Bankers' Association "the Committee has been concerned with the default problem as a whole, and the advisability of the establishment in this country of some central body to act in all cases of foreign defaults in a manner similar to the Council of the Corporation of Foreign Bondholders in England. Consideration had been given to this problem," said the report, "and steps had been taken to the formation of such an association by the 1931 Foreign Securities Committee." The report dealt with the work of the Institute of International Finance and tated that in the opinion of the Committee "there is greater need than ever for the continuance of the Institute." The report was presented to the convention as follows by the Acting Chairman, Nevil Ford:

It is with feelings of the deepest regret that I find myself the vehicle for bringing this report to you, as the reason for my presence is the grave illness of the Chairman of the Foreign Securities Committee, Mr. Ellery S. James. To his interest, energy and devotion is due much of the accomplishment of the committee during the past year, and we desire to express our very real regret that he has not been able to carry through to conclusion the work of the committee which he has so ably conducted.

The past year has been one of diverse and unusual problems for your Committee. Its members have been called upon to give freely of their time and have generously loaned members of their organizations to the variou branches of endeavor conducted by the Committee.

The work of the Committee has divided itself roughly into three main categories; firstly the immediate problems arising from the default of specific issues of bonds entailing in some cases the provision of proper committees to protect the interests of bondholders, and the arrangement of disputes between committees when rival interests were involved.

For example, in the case of Brazilian defaults, a study of the situation made it evident that there were certain common factors involved in the defaulted state and municipal issues. Through the medium of the Institute of International Finance a committee representative of the major portion of the houses of issue concerned was formed, and cooperative action thereby secured. Through this joint action assistance leading to the settlement of the problems involved has been obtained which could not be made available to individual houses or committees.

In the case of Salvador separate committees were formed by interests involved on one of which was represented the house of issue, and upon the other of which was represented the trustee. Through the intervention of your committee unified action was obtained through the consolidation of the rival committees.

Secondly, your committee has been concerned with the default problem as a whole and the advisability of the establishment in this country of some central body to act in all cases of foreign defaults in a manner similar to the Council of the Corporation of Foreign Bondholders in England. Consideration had been given to this problem and steps had been taken leading to the formation of such an association by the 1931 Foreign Securities Committee.

With the growing interest in this question, arising from further defaults during the latter months of 1931, many suggestions were forthcoming from both public and private sources for the formation of such an association, and certain organizations sponsored by various individuals purporting to offer facilities along the lines of the British association appeared and sought public support. Your committee investigated most carefully each of these organizations and came to the conclusion that none of them was possessed of the necessary qualifications. The advent of these various organizations attracted the attention of the authorities in Washington and informal conversations were held by them with various members of your Committee is well as with various prominent individuals in other lines of business.

As a result of these conversations an informal committee was created consisting entirely of gentleman not involved in the problem and yet fully conversant with it and by experience qualified to deal with it. Your committee recommended that the Investment Bankers' Association of America offer the fullest cooperation to this committee and this has been extended. This committee is formulating plans for the organization of an association along lines which appear to offer a satisfactory solution to the problem of providing proper protection to American holders of defaulted foreign securities, and we understand are now engaged in attempting to secure the financial support necessary to the conduct of such an association.

The third branch of your committee's work has been the dissemination of accurate information to members of the Association and the general public in regard to conditions surrounding American foreign investments. This work has been carried on as in the past largely through the medium of the Institute of International Finance which, as you know, is conducted by the Association in conjunction with New York University. As the Director of the Institute states in his current annual report, this year has marked a turning point in the development and operation of the Institute. At the meeting of the Board of Governors of the Investment Bankers' Association of America in November, 1931, the following resolution was passed:

"That the Institute of International Finance be instructed to have records kept of foreign external securities in default, together with a record of the progress made towards the payment in full of past due obligations; that members of this Association be advised that this record is available to anyone; that in the future it will be the function of the Institute to use its good offices, through the dissemination of information and other suitable methods, to oppose the issue of securities on the credit of a country or its subdivisions involved in an existing default when the issuing of such would be to the disadvantage of the holders of such securities in default."

This resolution comprised a significant change in the scope and character o the Work of the Institute. Under the previous arrangement the Institute had confined itself to furnishing factual information. The new arrangement extended its functions to include in some instances an expression of opinion and active participation in the problems involved by the default of foreign loans.

This important change of policy involved the relation of New York University to the Institute. The concurrence of the University was readily obtained and an executive committee consisting of Dean Madden and Mr. Benjamin Strong Jr. representing New York University, and Mr. Ellery S. James, Mr. Robert O. Hayward and Mr. Nevil Ford representing the Foreign Securities Committee, was appointed and has conducted the Institute in accordance with the instructions contained in the resolution of your Board of Governors.

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A careful record of foreign external securities in default has been compiled and kept up to date. During the fiscal year 12 special bulletins have been published by the Institute, as well as the uual statistical quarterly bulletins. These bulletins, with one exception, dealt with countries in default, and, while strict attention has been concentrated upon accuracy and detail of information, it has been the endeavor of your Committee to make these bulletins readable and easily understandable to the layman. It is apparent from the demand for these bulletins that they fill a widespread want, as there has been a heavy demand over and above the number required by regular subscribers. In the case of Chile, this amounted to 9,500 copies, and in the case of Brazil, 6,500. Through the cooperation of the publicity department of New York University and the Investment Bankers Association of America press releases and advance copies of bulletins were issued to the press who commented at length favorably upon the bulletins. Requesst for bulletins were received from all parts of the world.

Preparation of these bulletins has involved a vast amount of work by the staff of the Institute and it is only through the cooperation of public and private bodies throughout the world, including many members of theInvestment Bankers Association of America, that the information contained in them has been assembled. The staff of the Institute has also been assisted by a newly created research committee consisting of men drawn from the foreign departments of various institutions in New York whose services have been loaned by their organizations to the Institute. These gentlemen have labored seriously and faithfully, and the acknowledged excellence of the Institute bulletins is due in considerable measure to their efforts.

In addition to the work entailed in the compilation and publication of these bulletins the labor involved in the supplying of other services rendered by the Institute has increased tremendously. During the past year the Institute has handled on an average of 100 to 150 letters per week in answer to inquiries from corporate and individual holders of foreign bonds. In addition to these written inquiries, the Institute daily has handled large numbers of telephone inquiries from New York and nearby cities, and from visitors to the offices of the Institute. Favorable comment has come to the Institute from many sources upon its service.

A close relationship has been maintained by the Institute with similar bodies in other parts of the world, and there is a constant interchange of information between the Institute and these bodies.

At the beginning of the fiscal year there was a marked falling off in the number of subscribers to the Institute due to the merging of a number of institutions and retirement from business of others, and general cancellation of services of this kind for economic reasons. As the year progressed t has been gratifying to note that the number of subscriptions from individuals, libraries and universities, as well as financial institutions, has steadily increased. The number of foreign subscribers has also increased and many countries are represented among the Institute's subscribers.

The Institute has been conducted with the most rigid economy and has been able to return to the treasury of the Investment Bankers' Association of America $8,000 of the $20,000 subsidy granted the Institute by the Association, for the fiscal year 1931-32. This has been possible in large measure due to the generous co-operation of various members of the Association and of New York University in supplying personnel and other services to the Institute without charge. The annual report of the Director of the Institute is appended to this report and gives in detail the activities which have been touched upon above. Dean Madden and Dr. Nadver, the Director and Associate Director, and their staff have worked long hours daily and deserve the highest commendation.

It is the opinion of the Foreign Securities Committee that there is greater need than ever for the continuance of the Institute, as is proved by the ever widening recognition accorded it both in this country and abroad, and the steadily increasing demand for its services. Under existing conditions your Committee does not feel it can call upon the Investment Bankers' Association of America for increased financial assistance however justly deserved. It does strongly recommend that the Association grant the Institute an underwriting for the current year not less than the amount availed of by the Institute during the past year, namely, $12,000, and offers a resolution to this effect. It also asks that all members of the Association support the Institute to the fullest by subscribing to its services and by recommending that institutions and individuals outside the Association make use of its services. During the past year much has been done to make the Institute known to the general public and through courtesy of a member of the Association your President was enabled to broadcast a description of the Institute and its activities over a nation-wide radio hook-up. Your Committee begs further support of this nature for the Institute.

As a result of its experience of the past year in considering the problems involved in the field of foreign financing your Committee has come to the following conclusions, and recommends them as the basis of policies to the Association and its members:

1. That in principal the formation of a council of foreign bondholders in the United States, along the lines of similar bodies existing in Europe, is advisable provided, firstly, that such an association is formed and conducted under the proper auspices and is composed of individuals of unquestioned standing. Due regard should be given for geographical representation and the members must be thoroughly conversant with he problems involved in foreign finance yet not directly representing any one class having to do with foreign finance. Secondly, the council must have at its disposal a sufficient fund to insure its financial independence.

2. That in most cases of foreign bond defaults it is advisable to delay the formation of bondholders protective committees, as the reasons existing for the immediate formation of such committees in the case of domestic securities are not pertinent in the case of foreign loans. The cost to bondholders involved in the formation of a committee usually is not warranted by the results that can be obtained until much preliminary work has been accomplished and a reasonably definite plan for the amelioration of the default has been conceived. It is the feeling of your committee that this preliminary work should be and can best be conducted by the original underwriters of the loan in conjunction with the governmental authorities involved. It is the duty of the underwriting houses to recognize this responsibility.

3. That the revision of public debts other than war debts owing by foreign governments or their political subdivisions to American investors at this time is premature and that consideration of the alteration of existing contracts should be deferred until economic conditions return more nearly to normal. It is the belief of your committee that with a return to more normal levels of commodity prices in most cases debts will prove to be not unduly burdensome upon the debtor and that they can ultimately be paid in full.

Your committee considers that many foreign securities are selling at prices which do not represent the real and ultimate value of these securities and recommend that members of the Association guard their clients against the unwarranted disposal of foreign securities. It urges they be guided by facts rather than hysterical utterances of a type frequent during the past year. It appears that there is a wide-spread ignorance of the true facts not only among the general public but in supposedly well informed quarters. Your Association has, through the Institute of International Finance, made it possible for anyone to obtain the facts accurately and at slight cost. We urge that for the benefit of the general public you make full use of this facility and in turn persuade others to do likewise.

Ellery S. James, *Chairman*	Donald Durant
Nevil Ford, *Acting Chairman*	John A. Fraser
Harry M. Addinsell	Robt. O. Hayward
Hugh B. Baker	John J. Rudolf
T. J. Bryce	Joseph R. Swan

B. A. Tompkins.

Report of Director of Institute of International Finance J. T. Madden—Records of Foreign External Securities in Default.

In his annual report as Director of the Institute of International Finance, J. T. Madden noted the adoption of a resolution by the Board of Governors of the Association at its fall meeting instructing the Institute "to have records kept of foreign external securities in default, together with a record of the progress made towards the payment in full of past due obligations." The report observes that the resolution proposed "a significant change in the scope and character of the work of the Institute"—the new arrangement changing the character of the Institute "from a fact-finding body into one which was to express its opinion concerning bonds in default and the advisability of forming protective committees." Statistics of foreign dollar bonds in default as of Sept. 1 1932 are made available in the report which follows:

To the Members of the Executive Committee:

I have the honor to submit my annual report as Director of the Institute of International Finance for the fiscal year ended Aug. 31 1932.

This year has marked another epoch of achievement in the joint venture of the Investment Bankers' Association of America and New York University. It has also marked a turning point in the development and operation of the Institute. At the fall meeting of the Board of Governors of the Association, the following resolution was passed:

That the Institute of International Finance be instructed to have records kept of foreign external securities in default, together with a record of the progress made towards the payment in full of past due obligations; that members of this Association be advised that this record is available to any one; that in the future it will be the function of the Institute to use its good offices, through the dissemination of information and other suitable methods, to oppose the issue of securities on the credit of a country or its subdivisions involved in an existirg default when the issuing of such would be to the disadvantage of the holders of such securities in default.

This resolution proposed a significant change in the scope and character of the work of the Institute. Under the existing arrangement the Institute had confined itself to the publication of bulletins and information on foreign public securities outstanding in the American market but limited itself wholly to official sources of information. The new arrangement proposed an expression of opinion on the part of the Institute thereby changing its character from a fact-finding body into one which was to express its opinion concerning bonds in default and the advisability of forming protective committees. This important change in policy involved a change in the relation of the University to the Institute, and accordingly the Director sought the advice of the Chancellor of the University and the President of the Council of the University. It was decided to appoint a member of the University Council on the executive committee of the Institute and Mr. Benjamin Strong Jr., has served in this capacity. Mr. Ellery S. James acted as chairman, and under his able guidance, in addition to Mr. Strong, Mr. Nevil Ford, of the First of Boston Corp., Mr. Robert O. Hayward of Dillon, Read & Co., and the Director served as members of the executive committee. Dr. Nadler, Director of Research, also attended all meetings.

The Director cannot express adequately in words, his appreciation of the value of the services rendered by the executive committee during this year. The preparation of the foreword of each bulletin was an important task because it would serve as a basis of judgment and action on the part of bondholders who would read either the bulletins or the full and complete press summaries which appeared upon publication. The formal meetings of the committee were more numerous than usual and many informal conferences were held in addition. On every occasion the members of the committee responded to the call and the success of the year's work is due in no small measure to the careful consideration which these gentlemen gave to the difficult problems which arose.

The Investment Bankers' Association and Foreign Bonds.

The numerous attacks made upon the members of the investment banking fraternity during the year by persons who were not familiar with the activities of the Association suggested the advisability of preparing a statement of facts. Accordingly the Institute prepared for use of the committee a memorandum outlining the efforts of the Investment Bankers' Association from its very inception in establishing measures for the protection of investors in foreign bonds. Not the least noteworthy of these steps was the establishment of the Institute of International Finance in 1926.

During the past two years several associations or groups have been former or projected which announced their various purposes some of which were duplications of the work which the Institute had been carrying on for many years. Practically all of these associations were organized as business enterprises and for one reason or another most of these efforts seem either to have been abandoned entirely or greatly curtailed.

Publications.

During the fiscal year 1931-32, the Institute published the following bulletins:

No. 46—Credit position of Yugoslavia.
No. 47—Securities in default—Chile.
No. 48—Securities in default—Peru.
No. 49—Securities in default—Brazil.
No. 50—Securities in default—Bolivia.
No. 51—Securities in default—Supplementary bulletin on Chile, Peru, Brazil, Bolivia.
No. 52—Securities in default—Hungary.
No. 53—Securities in default—Colombia.
No. 54—Securities in default—Sao Paulo.
No. 55—Securities in default—El Salvador.
No. 56—Securities in default—Greece.
No. 57—Securities in default—Bulgaria.
Statist cal Quarterly—Vol. II, No. 1, No. 2, No. 3, No. 4.

It will be noted that 11 bulletins dealt with countries in default and only one bulletin, published prior to the passing of the above mentioned resolution, was along the lines of the bulletins previously published.

Distribution of Bulletins.

The bulletins were widely distributed as may be seen from the following table:

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Distribution of bulletins over and above number to regular subscribers to the Institute:

No.	No. Distributed.	No.	No. Distributed.
47—Chile	9,500	52—Hungary	2,500
48—Peru	4,000	53—Colombia	3,500
49—Brazil	6,500	54—Sao Paulo	300
50—Bolivia	850	55—El Salvador	300
51—Supplementary bulletin on Chile, Peru, Brazil and Bolivia	3,000	56—Greece	450
		57—Bulgaria	200

Press releases and advance copies of the bulletins were issued to the press which commented at length and favorably on the bulletins. Newspapers throughout the country summarized the bulletins and in addition a number of magazines regularly reprinted part of the bulletins.

Establishment of Committee on Securities in Default.

In order to assist the Institute in the preparation of the bulletins in default as well as to make available the most recent and up-to-date information on the respective countries, a special committee on securities in default was appointed by the executive committee. The committee consisted of the following members:

Mr. Raleigh S. Rife, Guaranty Co. of New York.
Mr. W. A. Sholten, First of Boston Corp.
Mr. Herbert von Metzler, Brown Brothers Harriman & Co.
Mr. George F. Train, National City Co.
Mr. Robert G. Payne, Dillon, Read & Co.
Mr. H. B. Hurd, Chase Harris Forbes Corp.
Mr. W. W. Ross, Chase Harris Forbes Corp.
Mr. Stayman L. Reed, J. & W. Seligman & Co.

The members of this special committee devoted a great deal of time to the work of the Institute and numerous meetings were held at which the problems involved in the preparation of the bulletins were gone over. Unless one has had actual contact with the work of the Institute, he has little idea of the labor involved in the preparation of the bulletins. I can only say that the untiring and unselfish devotion to the tasks undertaken by the members of this committee reflects credit upon themselves and the profession to which they belong. We could not have made the record upon which we stand to-day if it had not been for the generous co-operation of the members of this committee.

Compilation of Data on Securities in Default.

Following the instructions in the resolution of the Board of Governors o the Association, the Institute has prepared a complete list of securities in default and this list is kept up to date as new defaults occur. The executive committee has decided not to publish this list for the time being. It is set forth in Appendix I.

Subscription Record.

At the beginning of the fiscal year, the number of subscriptions to the Institute fell off sharply. The decline in the number of subscribers is due primarily to three factors:

1. The merging of a number of institutions, thereby reducing automatically the number of the subscribers.
2. Other houses retired from business or abandoned their activities in the field of foreign securities as a result of the business depression.
3. The economies instituted by banking houses which resulted in the cancellation of all kinds of services, including that of the Institute of International Finance.

At the end of August 1932, the subscriptions of the Institute were as follows:

Banks and investment houses	311
Individuals	127
Libraries	74
Total	512

It is gratifying to note that the number of subscriptions from individuals and libraries is steadily increasing. The principal university and municipal libraries of the country are regular subscribers to the services of the Institute of International Finance.

The number of foreign subscribers has also increased and the Institute numbers among its subscribers banks, exchanges and individuals in foreign countries. Germany, France, Italy, Holland, England, Sweden, Switzerland, Dutch West Indies, Colombia, Turkey, China are represented in this group. In addition the Institute has effected an exchange of publications with the leading financial institutions throughout the world. Inquiries concerning the work of the Institute and many specific questions in the field of international finance were received from all over the world.

Inquiry Service.

Following the radio address of Colonel Allan M. Pope, President of the Investment Bankers' Association concerning the work of the Institute, the number of inquiries addressed to the Institute has increased tremendously. During the year, the Institute has handled on an average, 100 to 150 letters per week. These inquiries came from institutions holding large volumes of foreign securities as well as from individuals who held only one or two foreign bonds. The inquiries were handled promptly and most of them were answered within 24 hours.

In order to do this work, the staff of the Institute was often forced to work overtime. The members of the Committee on Securities in Default gladly volunteered information which was not available in the office of the Institute, thereby greatly facilitating the work of the Institute. In addition to inquiries by mail, the Institute handled large numbers of telephone inquiries from New York and the nearby cities. Let me add also that the number of representatives of houses in New York and other cities who visited the offices of the Institute for the purpose of getting information or discussing problems directly or indirectly relating to foreign securities has increased greatly.

The inquiry service of the Institute has received favorable comment from subscribers and many letters to this effect are on file in the office of the Institute.

Work With the Foreign Protective Committees.

As in previous years, the Institute has continued its relations with the several associations for the protection of bondholders in other countries. The Council of Foreign Bondholders of London; the Association National de Porteur's Francais de Valeurs Mobilieres; the Association Pour la Defence des Detenteurs de fonds publics; the Steendige Kommission zur Wahrung der Interessen deutscher Besitzer Auslaendischer Wertpapiere; the Association Suisse des Banquiers, all are sending regularly their reports to the Institute which are carefully indexed and translated. Direct communications from these associations are always brought to the attention of the Executive Committee and wherever action is necessary, the Executive Committee directs the policy.

Bulletins in Preparation.

At the beginning of the fiscal year 1932-1933, the bulletins in preparation were: 1. Austria, 2. Germany, 3. Provinces of Argentina.

Under the present working arrangement it is impossible to prepare long in advance a list of studies to be made since they are now designed to deal with some immediate and pressing problem.

Speeches and Articles by Staff.

There are many phases of the foreign investment situation which do not come under the scope of the Institute. To meet this situation, the Director and Research Director of the Institute in their individual capacities have endeavored to meet this problem through speeches and articles on various phases of international finance. Speeches by the Director and Research Director on topics directly or indirectly relating to the work of the Institute have been made before the Foreign Policy Association; the American Society of Certified Public Accountants; the National Association of Cost Accountants; the Institute of Public Affairs of the University of Virginia; the New York Credit Men's Association; hte Natioal Credit Men's Association; and before various forums.

It is obvious that the director and assistant director under the customs of academic freedom can express themselves more completely as individuals than they may in their official capacities as representatives of the Institute. Articles by the Director and Director of Research along the lines of the work conducted by the Institute of International Finance were prepared for the Bankers Magazine, Burroughs Clearing House, Herald Tribune, the New York Journal of Commerce, the New York Evening Post, the Real Estate Record and Builders Guide, and others. Similarly, radio addresses of the same character, made by the Director and his associate, have been widely commented upon throughout the country.

Staff.

Throughout the year the work of the Institute has been under my supervision and direction but the work itself, as in the past, was in the hands of the research director, Dr. Marcus Nadler, Professor of Banking, to whom all credit is due. Dr. Nadler has declined several attractive offers from private firms at a financial sacrifice to himself and his ripe scholarship, untiring research and indefatigable labor are reflected in the quality of the work of the Institute. The active research staff of the Institute at the end of the fiscal year consisted of the following members in addition to Dr. Nadler: C. F. Carson, H. C. Sauvain, S. I. Heller.

The University has granted 10 scholarships to gradute students who assist the Institute on a part-time basis.

Library.

The Institute has a complete library, comprising the most important foreign magazines. All articles of importance are catalogued and indexed. In addition, the Institute has on file complete statistical records indicating business activity through the most important countries of the world. Part of these figures appear in the quarterly statistical bulletin published by the Institute.

Budget.

At the beginning of the year, the Executive Committee adopted a budget although it was recognized that the details would be subject to change owing to the possible alteration in the program of work. During the fall, the flood of inquiries which the Institute received from all over the country made it evident that the original underwriting of the Investment Bankers' Association would not be sufficient to carry on the work of the Institute. The Board of Governors approved a tentative additional allowance of $10,000 of which only $2,000 was actually made available. The deficiency was partially made up by the sales of publications in excess of the budget expectation and by rigid economies in operation. The budget and the actual results for the fiscal year follow:

INSTITUTE OF INTERNATIONAL FINANCE—PROPOSED AND ACTUAL BUDGET 1931-1932.

	1931-32 Proposed. Budget.	1931-32. Actual Budget.
Income—		
I. B. A. underwriting	$10,000.00	$12,000.00
Subscription and sales	4,000.00	7,768.23
	$14,000.00	$19,768.23
Expense—		
Research director	$6,000.00	$6,000.00
Research Assistants	3,700.00	5,319.17
Office salaries	3,616.00	3,640.97
Office supplies and postage	1,000.00	782.88
Miscellaneous (traveling expense, &c.)	400.00	499.43
Periodicals and publications	250.00	34.34
Printing	2,500.00	3,294.54
Telephone, Telegraph and cables	164.00	*
Office equipment	150.00	52.16
	$17,780.00	$19,623.49

* Included in miscellaneous.

As usual, the accounts will be audited by the firm of Haskins & Sells, whose report will be submitted in due course.

New York University's Contribution.—The accounts set forth above are from the books of the Institute but they do not show the contribution which New York University makes to the Institute. In order that this may not be lost sight of, it is desirable to mention it here.

Use of offices in the Wall Street Bldg. which if devoted to class-room use would bring in an annual revenue of	$3,800
Use of telephone—annual rent	65
Library appropriation—amounts necessary to purchase books, manuals, &c., for Institute, estimated annual amount	600
Ten graduate scholarships issued to employees of Institute staff. Value $200 each	2,000
Proceeds of Bulkley Scholarship awarded to an employee of the Institute	300
Appropriation in University budget for reasearch assistant and paid to H. C. Sauvain	1,700
Other expenditures	600
Services of Director of Institute—part time—no charge	----
	$9,065

No estimate is made of the value of the service which Dr. Nadler renders over and above the extremely reasonable compensation paid to him. In addition the Publicity Department of the University arranges for the New York City press releases and the University Supervisor of Printing corrects all proofs and checks all printing bills—all without cost to the Institute.

Conclusion.—The Institute has completed its sixth year of successful operation, and has reflected credit upon the I. B. A. and the University. Its work has been accomplished at a phenomenally small cost in spite of many handicaps. It is impossible to develop an adequately trained staff upon an annual underwriting. The members of the Investment Banking Fraternity have an opportunity of rendering a valuable public service in placing the Institute on a permanent financial basis. The director realizes that financial conditions at the present time are different from those which existed at the time when the Institute was founded, but the need for the public service rendered by the Institute is greater to-day than it ever was. The credit for the accomplishments of the Institute is due to Dr. Nadler and his staff, together with numerous investment bankers and their co-workers without whose generous assistance we could not have carried on.

Respectfully submitted,

J. T. MADDEN, Director.

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SUMMARY OF FOREIGN DOLLAR BONDS IN DEFAULT AS OF SEPT. 1 1932.

Country—	Interest Default.	Technical Default.	Total.
Argentina	$7,094,500	--------	$7,094,500
Austria	8,171,000	$42,178,000	50,349,000
Bolivia	58,804,000	--------	58,804,000
Brazil	331,469,300	--------	331,469,300
Bulgaria	--------	16,989,500	16,989,500
Chile	326,557,500	--------	326,557,500
China	11,000,000	--------	11,000,000
Colombia	85,501,000	84,557,300	170,058,300
Dominican Republic	--------	16,715,500	16,715,500
Ecuador	10,722,000	--------	10,722,000
El Salvador	9,033,100	3,877,500	12,910,600
Germany	--------	32,000,000	32,000,000
Greece	26,942,500	--------	26,942,500
Hungary	49,539,000	16,322,300	65,861,300
Mexico	273,574,029	--------	273,574,029
Peru	91,286,000	--------	91,286,000
Russia	75,000,000	--------	75,000,000
Sweden	86,563,500	--------	86,563,500
Uruguay	5,604,000	59,373,500	64,977,500
Totals	$1,456,861,429	$272,013,600	$1,728,875,029

FOREIGN DOLLAR BONDS IN DEFAULT AS OF SEPT. 1 1932.

I. Defaults on Interest Payments.

Argentina.

	Amount Outstanding.
Provinces—	
Province of Santa Fe 7s, 1924-42	$2,716,000
Municipalities—	
City of Cordoba 7s, 1927-57	4,378,500
Total Argentina	$7,094,500

Austria.

Provinces—	
Province of Styria 7s, 1926-46	$3,612,700
Industrials—	
Alpine Montan Steel Corp. 7s, 1925-55	4,558,300
Total Austria	$8,171,000

Bolivia.

Republic of Bolivia 6s, 1917-40	$1,296,000
Republic of Bolivia 8s, 1922-47	22,072,000
Republic of Bolivia 7s, 1927-58	13,364,000
Republic of Bolivia 7s, 1928-69	22,072,000
Total Bolivia	$58,804,000

Brazil.

Federal Government—	
United States of Brazil 8s, 1921-41	$31,352,500
United States of Brazil 7s, 1922-52	17,503,000
United States of Brazil 6½s, 1926-57	56,108,000
United States of Brazil 6½s, 1927-57	39,709,000
Total Federal Government	$144,672,500
State Governments—	
State of Ceara 8s, 1922-47	$1,980,000
State of Maranhao 7s, 1928-58	1,682,000
State of Minas Geraes 6½s, 1928-58	8,132,000
State of Minas Geraes A 6½s, 1929-59	7,812,000
State of Parana 7s, 1928-58	4,648,000
State of Pernambuco 7s, 1927-47	5,233,000
State of Rio de Janeiro 6½s, 1929-59	5,921,000
State of Rio Grande do Sul 8s, 1921-46	5,900,500
State of Rio Grande do Sul 7s, 1927-66	9,713,500
State of Rio Grande do Sul 6s, 1928-68	23,000,000
State of Santa Catherina 8s, 1922-47	4,704,800
State of Sao Paulo 8s, 1921-36	4,950,000
State of Sao Paul 8s, 1925-50	14,719,000
State of Sao Paulo 7s, 1926-56	6,914,000
State of Sao Paulo 6s, 1928-68	14,698,000
Total State Governments	$120,007,800
Municipal Governments—	
City of Porto Alegre 8s, 1921-61	$3,320,000
City of Porto Alegre 7½s, 1926-66	3,890,000
City of Porto Alegre 7s, 1928-68	2,211,000
City of Rio de Janeiro 8s, 1921-46	7,815,000
City of Rio de Janeiro 6½s, 1928-53	29,492,000
City of Rio de Janeiro 6s, 1928-33	1,770,000
Rio Grande do Sul Consolidated Municipal Loan 7s, 1927-67	3,912,500
City of Sao Paulo 6s, 1919-43	5,620,000
City of Sao Paulo 8s, 1922-52	3,156,500
City of Sao Paulo 6½s, 1927-57	5,602,000
Total Municipal Governments	$66,789,000
Total Brazil	$331,469,300

Chile.

National Government—	
Republic of Chile 7s, 1922-42	$15,094,000
Republic of Chile 6s, 1926-60	40,116,000
Republic of Chile 6s, 1927-61	25,935,000
Republic of Chile 6s, 1928-Jan. 1 1961	44,152,000
Republic of Chile 6s, 1928-Sept. 1 1961	15,577,000
Republic of Chile 6s, 1929-62	9,790,000
Republic of Chile 6s, 1930-63	24,475,000
Total National Government	$175,139,000
Municipal Governments—	
City of Santiago 7s, 1928-49	$3,600,000
City of Santiago 7s, 1930-61	2,175,000
Chilean Cons. Municipal Loan A 7s, 1929-60	14,684,000
City of Valparaiso Water Power Board 6s, 1915-39 a	232,000
Total Municipal Governments	$20,691,000
Banks—	
Mortgage Bank of Chile 6½s, 1925-57 a	$18,612,000
Mortgage Bank of Chile 6¾s, 1926-61 a	18,622,500
Mortgage Bank of Chile 6s, 1926-31 a	10,000,000
Mortgage Bank of Chile 6s, 1928-61 a	19,353,000
Mortgage Bank of Chile 6s, 1929-62 a	19,582,000
Total banks	$86,169,500
Industrials—	
Anglo-Chilean Consolidated Nitrate Corp. 7s, 1925-45 b	$12,700,000
Lautaro Nitrate Co., Ltd., 6s, 1929-54 c	31,858,000
Total industrials	$44,558,000
Total Chile	$326,557,500

a Guaranteed by the Republic of Chile.
b Assumed by the Compania de Salitre de Chile.
c Incorporated in England.

China.

Chinese Government 6% Treasury notes, 1919-21	$5,500,000
Chinese Government 6% gold notes, 1919-22	5,500,000
Total China	$11,000,000

Ecuador.

Guayaquil & Quito Ry. Co. 1st 5s, 1897-32 d	$10,722,000
Total Ecuador	$10,722,000

d Guaranteed by the Government of Ecuador.

El Salvador.

Republic of El Salvador 7s, 1923-57	$9,033,100
Total El Salvador	$9,033,100

Colombia.

	Amount Outstanding.
Departmental Governments—	
Department of Antioquia series A 7s, 1925-45	$5,088,100
Department of Antioquia series B 7s, 1925-45	5,042,600
Department of Antioquia series C 7s, 1925-45	2,100,800
Department of Antioquia series D 7s, 1925-45	4,940,500
Department of Antioquia first series 7s, 1927-57	3,716,000
Department of Antioquia second series 7s, 1927-57	3,670,000
Department of Antioquia third series 7s, 1927-57	4,121,000
Department of Caldas 7½s, 1926-46	8,591,000
Department of Cauca Valley 7s, 1928-48	3,865,000
Department of Cundinamarca 6½s, 1928-59	11,537,000
Department of Santander 7s, 1928-48	1,791,000
Department of Tolima 7s, 1927-47	2,112,000
Total Departmental Governments	$56,575,000
Municipal Governments—	
City of Bogota 8s, 1924-45	$4,749,000
City of Bogota 6½s, 1927-47	2,257,500
City of Cali 7s, 1927-47	2,408,000
City of Medellin 7s, 1926-51	2,644,000
City of Medellin 6½s, 1928-54	8,378,000
Total Municipal Governments	$20,436,500
Banks—	
Bank of Colombia 7s, 1927-47	$1,683,000
Bank of Colombia 7s, 1928-48	925,500
Mortgage Bank of Colombia 7s, 1927-47	2,576,000
Mortgage Bank of Colombia 6½s, 1927-47	3,305,000
Total banks	$8,489,500
Total Colombia	$85,501,000

Greece.

Greek Government 7s, 1924-64	$10,361,000
Greek Government 6s, 1928-58	16,581,500
Total Greece	$26,942,500

Hungary.

Municipal Governments—	
City of Budapest 6s, 1927-62	$19,119,000
Hungarian Consol. Municipal Loan 7s, 1926-46	5,168,000
Total Municipal Governments	$24,287,000
Banks—	
British & Hungarian Bank, Ltd., 1927-62	$1,327,500
City Savings Bank Co., Ltd., A 7s, 1928-53	1,646,000
Farmers National Mortgage Institute 7s, 1928-63	1,733,000
Hungarian Central Mutual Credit Inst. series A 7s, 1927-37	2,990,000
Hungarian Discount & Exchange Bank 7s, 1928-63	3,308,500
Hungarian Italian Bank, Ltd., 7½s, 1927-32	584,500
Hungarian Italian Bank, Ltd., series AC, 1928-63	2,151,500
Hungarian Land Mortgage Institute series A 7½s, 1926-61	2,828,000
Hungarian Land Mortgage Institute series B 7½s, 1927-61	2,870,000
National Central Savings Bank of Hungary series A 7½s, 1927-62	1,405,000
National Hungarian Industrial Mortgage Institute, Ltd., 7s, 1928-48	4,408,000
Total banks	$25,252,000
Total Hungary	$49,539,000

Mexico.

National Government—	
United States of Mexico 4s, 1904-54	$37,037,500
Mexican Guaranteed Irrigation Loan 4½s, 1908-43	21,887,100
Total National Government	$58,924,600
State Governments—	
State of Jalisco 6s, 1898-1928	$1,500,000
State of Jalisco 6s, 1900-30	1,000,000
State of Coahuila 6s, 1900-40	752,000
Total State Governments	$3,252,000
Railways—	
National Rys. of Mexico 4s, 1907-77	$50,748,575
National Rys. of Mexico 4½s, 1907-57	84,786,115
Vera Cruz & Pacific RR. Co. 4½s, 1904-34	7,000,000
National RR. Co. of Mexico 4½s, 1902-26	23,000,000
National RR. Co. of Mexico 4s, 1902-51	24,740,000
Mexican International RR. Co. 4s, 1897-1977	4,206,500
Pan-American RR. Co. 5s, 1903-34	2,003,000
Pan-American RR. Co. 5s, 1907-37	1,484,000
Mexican Central Ry. Co. 5s, 1889-1939	1,374,000
Mexican Central Ry. Co. 5% equipment notes and certifs	792,000
National Rys. of Mexico 6% gold notes	11,263,239
Total railways	$211,397,429
Total Mexico	$273,574,029

Peru.

National Government—	
Republic of Peru 7s, 1927-59	$14,357,500
Republic of Peru 6s, 1927-60	48,383,000
Republic of Peru 6s, 1928-61	24,469,500
Total National Government	$87,210,000
Provincial Governments—	
Province of Callao 7½s, 1927-44 e	1,189,000
Total Provincial Governments	$1,189,000
Municipal Governments—	
City of Lima 6½s, 1928-58	$2,887,000
Total Municipal Governments	$2,887,000
Total Peru	$91,286,000

e Guaranteed by the Republic of Peru.

Russia.

Russian external 5½s, 1916-21	$25,000,000
Russian external 6½s, 1916-19	50,000,000
Total Russia	$75,000,000

Sweden.

Kreuger & Toll 5s, 1929-59	$47,596,500
Kreuger & Toll participating debentures	38,967,000
Total Sweden	$86,563,500

Uruguay.

City of Montevideo 7s, 1922-52	$5,604,000
Total Uruguay	$5,604,000
Grand total	$1,456,861,429

II. Technical Defaults.x

Austria.

Republic of Austria 7s, 1923-43	$17,899,000
Republic of Austria 7s, 1930-57	24,279,000
Total Austria	$42,178,000

Bulgaria.

Kingdom of Bulgaria 7s, 1926-67	$4,141,000
Kingdom of Bulgaria 7½s, 1928-68	12,848,500
Total Bulgaria	$16,989,500

x All violations of the loan contract other than failure to make interest payments are classified as technical defaults. Such technical defaults consist of failure to make the prescribed sinking fund payments, failure to make current remittances to fiscal agents as stipulated in loan contracts, failure to meet maturities, &c.

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Colombia.	Amount Outstanding.
National Government—	
Republic of Colombia 6s, 1927-61	$23,171,500
Republic of Colombia 6s, 1928-61	32,691,500
Total National Government	$55,863,000
Departmental Governments—	
Department of Cauca Valley 7½s, 1926-46	$3,474,000
Total Departmental Governments	$3,474,000
Municipal Governments—	
City of Barranquila series A 8s, 1925-35	$169,400
City of Barranquila series B 8s, 1925-40	292,300
City of Barranquila series C 8s, 1926-46	427,600
City of Barranquila series D 8s, 1928-48	448,000
City of Barranquila series E 8s, 1929-49	475,000
Total Municipal Governments	$1,812,300
Banks—	
Agricultural Mortgage Bank 7s, 1926-46	$2,116,500
Agricultural Mortgage Bank 7s, 1927-47	2,627,000
Agricultural Mortgage Bank 6s, 1927-47	4,127,000
Agricultural Mortgage Bank 6s, 1928-48	4,200,000
Mortgage Bank of Bogota 7s, Oct. 1 1927-47	2,624,000
Mortgage Bank of Bogota 7s, May 1 1927-47	2,615,000
Mortgage Bank of Colombia 7s, 1926-46	5,098,500
Total banks	$23,408,000
Total Colombia	$84,557,300
Dominican Republic.	
Dominican Republic 5½s, 1922-42	$8,419,500
Dominican Republic 5½s, 1926-40	8,296,000
Total Dominican Republic	$16,715,500
El Salvador.	
Republic of El Salvador 8s, 1923-48	$3,877,500
Total El Salvador	$3,877,500
Germany.	
Saxon Public Works, Inc., 5% gold notes, due July 15 1932	$7,000,000
Deutsche Bank 6% notes due Sept. 1 1932	25,000,000
Total Germany	$32,000,000
Hungary.	
National Government—	
Kingdom of Hungary 7½s, 1924-44	$7,646,300
Total National Government	$7,646,300
Municipal Governments—	
Hungarian Consolidated Municipal Loan 7½s, 1925-45	$8,676,000
Total Municipal Governments	$8,676,000
Total Hungary	$16,322,300
Uruguay.	
National Government—	
Republic of Uruguay 5s, 1915-54	$1,317,500
Republic of Uruguay 8s, 1921-46	7,294,000
Republic of Uruguay 6s, 1926-60	28,420,500
Republic of Uruguay 6s, 1930-64	17,486,500
Total National Government	$54,518,500
Municipalities—	
City of Montevideo 6s, 1926-59	$4,855,000
Total Uruguay	$59,373,500
Grand total	$272,013,600

Report of Real Estate Securities Committee, Investment Bankers' Association, by Chairman Louis K. Boysen—Views Voting Trust as Logical Way to Handle Foreclosed Property—Federal Home Loan Bank Act Hardly Likely to Accomplish Desired Relief Since Loans Direct to Home Owners Are Seemingly Not Within Its Compass.

In the report of the Real Estate Securities Committee of the Investment Bankers' Association, presented at the annual convention Oct. 24, it is noted that "the breakdown of real estate bond issues referred to in the 1930 and 1931 annual reports of the Committee has continued during 1932 in an ever-increasing volume." "From a practical standpoint," says the report, "there seems but one logical way to handle the average foreclosed property for the best interests of the bondholders, and that is by a voting trust." The report notes that "in Chicago under the leadership of an important trust company there has been developed what is called the Liquidating Land Trust," the base of which "is the ordinary form of land trust." The report contains a reference to the Federal Home Loan Bank Act, as to which it says, "the Act seems hardly broad enough to be able to handle loans direct to home owners and for that reason will hardly accomplish the desired relief during the present period of distress." The report as presented by the Chairman of the Committee, Louis K. Boysen, of the First Union Trust and Savings Bank, Chicago, follows in full:

The breakdown of real estate bond issues referred to in the 1930 and 1931 annual reports of your committee has continued during 1932 in an ever-increasing volume. Unemployment and the consequent inability to pay rent, together with excessive taxation, have forced many real estate bond issues into foreclosure that would otherwise have weathered the storm. There is no reason to expect an active market for real estate at fair prices until there is some semblance of normal prosperity, accompanied by a substantial reduction in real estate taxes.

It is said that the average real estate tax paid by the railroads in this country and covering all types of real estate, both agricultural and urban, is over 2% of its estimated value. If this is a fair average of the taxes collected on real estate throughout the United States, it means that the equivalent of 2% interest is paid by the owners of real estate into the tax coffers of local and state governments. It also means that in arriving at the general average a large proportion of improved real estate pays a much higher percentage. It seems important, therefore, if it is expected to see real estate values reestablished on a sound basis that some method should be devised to restrict the taxing powers of local and state governments. Ohio with such a thought in mind passed a constitutional amendment in 1929 as follows: "No property, taxed according to value, shall be so taxed in excess of 1½% of its true value in money for all state and local purposes." Present taxes may be reduced but the return of prosperity will see them mount again unless restricted by a barrier beyond which they cannot go. Such restrictions should exclude from their application levies for the payment of municipal and state obligations lawfully incurred. It is extremely important to everyone that the value of real estate be reestablished on a better basis.

Those who are engaged in reorganizing real estate securities are confronted with many problems and your committee can probably best serve the members of the Association by passing on to them such ideas as we may have gathered. There is no quick or clear cut path out of the difficulties that surround the situation, but there are some trails that lead in the right direction. In your committee's 1931 annual report there was stressed the necessity of bondholders' committees, the duties of such committees, and the absolute necessity of cooperation by the bondholders. Definite results may be obtained for bondholders by following one of two general methods in handling each situation: (a) reorganization of the real estate bond issue by modifying its terms; and (b) the acquisition of title either by deed or foreclosure, or a combination of both.

Reorganizations.

The reorganization of a real estate bond issue generally means the retention of the equity by the owner or his assigns and the revamping of the bond issue in such a manner that the net income from the property will maintain the integrity of the loan. The equity owner is not generally entitled to remain in the picture unless he adds value to it by cooperative service and such cash as he can reasonably raise. The ideal reorganization is one where the bondholders have good reason to believe that they will eventually receive full return of their principal and all the interest that may accrue, and that such payments will be met within a reasonable length of time.

Those interested in the rehabilitation of real estate values are undoubtedy puzzled as to how this objective may be attained, with sales of real estate few and far between. The stabilization of real estate values even at a low base is better than no stabilization at all. Your committee feels that real estate values can be more or less stabilized even without a buyers' market if properly appraised and not forced on the market at lower than the appraised value. The intelligent and honest appraiser who has gone through the decade of inflation, and has profited by his and the mistakes of others, is the one best suited for present appraisals. Income property to-day should be valued from two standpoints: (a) capitalized income value; and (b) physical replacement value less misplacement, depreciation and obsolescence. The appraiser's report should show both valuations. The present income value in nearly every instance is far below the replacement value. Until these two values again meet there can be little new construction. The capitalized income value is the one to use for new credit. It is the one on which money can be borrowed. The physical replacement value is what it would cost to duplicate the property under existing costs. It is what the property should be worth if times were normal. Your committee feels bondholders are entitled to believe that this latter figure represents a probable recovery value of the security behind their bonds.

The income value of the larger apartment buildings is usually arrived at by multiplying the net income by 14 or on a 7% earnings basis. As a usual proposition net income is the sum left from gross income after deducting operating expenses and taxes with no allowance for depreciation or interest on the invested capital. Varying income rates are used for different types of buildings. Hotels, furnished apartment buildings, and special purpose buildings are often capitalized on a 10% basis, which would establish their income value at 10 times the yearly net income. This method of arriving at income value may appear drastic in the light of present low rents and heavy charges, but it seems the only safe rule of measurement for new mortgage money which must eventually be repaid out of net income from the property. It has been suggested that the capitalized income value on the better types of buildings should be on a 6% basis, on the theory that 6% is an adequate return on good real estate investments. Your committee believes that this is a constructive suggestion. There are, of course, many cases where real estate produces a satisfactory return at lower figures, especially where the income is supported by a long-time lease of unquestioned value. The physical replacement value figures at to-day's costs, and allowing for depreciation and obsolescence, will usually average one-third more than the present income value.

Many real estate bond issues have broken down on serial maturities. Others have reached their final maturity without mishap. There are no investment funds for such situations. Many of these issues have a good record. The present bondholders will have to continue their investment by extending the bonds. It is often possible to rehabilitate these issues without the expense of a bondholders' committee. If the property shows a present stabilized income value equal to or in excess of the mortgage indebtedness, the bondholders are fairly sure of eventually getting their principal and interest back. If the present income value is below the mortgage debt but the physical value justifies the hope of a better future, a reorganization may be justified which obliges the bondholders to take a present reduction in interest rate. In such cases, however, it is only proper that the bondholders' loss of interest be added to the mortgage obligation and fully liquidated before the owners of the property receive any return. The equity owners on their part are, in many instances, justified in risking much on the future, but this risk should include full payment to the bondholders.

There are many issues where the borrowers and possible subsequent equity owners are personally liable for the debt as signers and endorsers. One of the most difficult problems for a bondholders' committee is to decide when to waive the present enforcement of such guarantees. In many cases it will be found advisable to keep these guarantees alive and extend the obligations with the hope of more favorable times. Each particular case must be fully studied and no specific rules are possible.

The property may be of a type where a large loss to the bondholders is inevitable, where a willing owner is anxious to remain in the picture, and where his ability to handle it properly is evidently greater than that of an outsider or a receiver. In such cases bondholders should be informed of the certain loss and of the possibility of an appreciable saving through a reorganization which effects a reduction in principal or interest, or both. Such instances, however, will be the exception. Where values are far below the mortgage debt and the credit situation of the owner is hopeless, it is probably best to effect as rapidly as possible a transfer of the title to the bondholders either by deed or by foreclosure.

Purchase of Title.

There are many situations where the borrower to all intents and purposes is insolvent and the security without present equity. Where there are no intervening liens it may be advisable at times to purchase the owner's equity for a nominal consideration rather than go through the delay and expense of foreclosure. The advantages are that title can be obtained almost immediately and the property is then susceptible of sale. In most cases where the owner of the equity offers to convey title to the bondholders' committee for a consideration there is little or no real equity, the bond issue being in excess of the present income value of the property. In such cases the owner's equity has but a nuisance value and the bondholders'

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committee should pay only a fraction of the foreclosure costs for a deed. There are a number of objections to this way of clearing a title, the principal one being the lack of available cash. To complete title it is usually necessary to cancel and release the bond issue, which can hardly be done if there are non-depositing bondholders. In addition to acquiring title by deed from the owner of the equity it is therefore often necessary to continue foreclosure proceedings so as to adjudicate the rights of non-depositing bondholders.

Deeds from equity owners should be absolute and include no options of repurchase. Unless the transaction is a bona-fide sale for a valuable consideration and a clear understanding that there is no repurchase agreement, the entire transaction is always subject to a subsequent attack by the disgruntled former owner. It is, of course, possible to secure a good deed from the equity owner and later give him an option to repurchase the property for a definite sum, but even then there may be a shadow of doubt as to the intent of the parties.

Foreclosure.

One of the important needs in the United States is a uniform foreclosure law. In a large number of States the old common law equity of redemption prevails, which results in a delay of from two to three years to perfect a foreclosure title. During the period of foreclosure the property deteriorates, rents are sacrificed, unnecessary expenses incurred, and the property frequently becomes a pariah to the community and to the parties involved. Redemptions are seldom made and the entire proceeding is therefore without profit or honor either to the owner, to the bondholders, or to the committee.

As an example, in the Chicago area there are thousands of real estate bond issues in foreclosure aggregating approximately one billion dollars. These bonds are owned by a vast number of people and the delay in liquidating their holdings is one of the major problems in Chicago. The same condition exists in other cities. The liquidation of many of these bonds has reached what seems at present an insurmountable barrier. When the property is ready to go to judicial sale there is an accumulation of liens that must be taken care of before the property can be sold and good title delivered. These claims generally consist of several years of unpaid taxes, foreclosure costs, attorneys' fees, trustees' fees, depositary's fees, and the money needed to satisfy the non-depositing bondholders. To these sums may be added bondholders' committee fees and expenses and in many cases cost of the purchase of the equity of redemption. All this requires a considerable outlay of cash and there are normally no funds accumulated. That is why so little progress is being made with many foreclosure proceedings. It was hoped that investment funds could be found in sufficient quantities to make smaller mortgages on such properties, pay up such claims, and then turn the properties over to the bondholders, who would be the owners, subject only to such small first mortgages. Unfortunately funds of this character are not generally available at present.

In Chicago a corporation has recently been formed to help such situations in the following manner. The leading trust companies have organized a mortgage company with a capital of $1,500,000 for the express purpose of making loans on masters' certificates of sale, or to buy first mortgages on distressed property. The funds thus furnished are to be used in paying up back taxes, reasonable attorneys' fees, costs, &c. The corporation in question does not expect to make any profit out of its present operations as it intends to make loans at 5½% interest plus a small service charge to cover actual expenses and to build up a reserve for losses. The maximum period of its loans is three years and the loans will be limited generally to 30% of the present income value of the property. It divides loans into two classes: Class A loans are on types of property that are usually acceptable as security by trust companies and life insurance companies. The net income from such properties must be sufficient to liquidate the loans in full in five years. Class B loans are on types of property not usually acceptable to life insurance companies, and on this type of loan the net annual income must be large enough to liquidate the loans in two or three years.

The mortgage company above referred to expects to rediscount its loans with the Reconstruction Finance Corporation and has recently made arrangements for that purpose. It is hoped through the operation of this Chicago company that many properties will be taken out of receivership. It is possible also that the Chicago company will be used as a model for companies of similar character in other cities. The problem, however, is not as simple as it may seem. Bondholders' committees should seriously consider whether it is advisable to borrow money on their properties and create a lien prior to the interests of the bondholders. If they do so the committees should feel fairly certain that the income will pay off these loans within a reasonable time, thus returning the property to its owners (the old bondholders) without serious danger of loss. It is, therefore, unwise to secure too large a mortgage for if the income continues to decline a default on the new mortgage might occur, which would be a catastrophe. A foreclosure of one of these self-liquidating mortgages, thus wiping out the entire interest of the old bondholders, might subject the bondholders' committee, the mortgage company, and everyone concerned to bitter attack by the disgruntled bondholders, newspapers, &c. The safer way for a bondholders' committee is not to take such risks but to leave the properties to work themselves out in some way or other. On the other hand, such inertia or lack of courage by the bondholders' committee often means a gradual disintegration of the property, more expense, and a final severe loss to bondholders. Bondholders are at present exasperated by what seems to them unnecessary delays in concluding reorganizations or foreclosures, and your committee thinks the sane course is to borrow sufficient funds as above outlined, but to borrow a sum so small that the danger of a foreclosure is a remote possibility only. The borrowing of these funds enables bondholders to bid in the foreclosed property for their own benefit and hold title to it until the real estate market improves or some other method of liquidation can be worked out advantageously.

There are three ways of taking title: (a) deed the property to an individual; (b) to a corporation; or (c) vest the title in a corporate trustee. To let an individual hold title seems impractical and unbusinesslike. The individual might die or become involved financially, thus endangering the title. In many cases especially in the larger properties, it is advisable to vest title in a corporation and give the bondholders preferred stock and prior rights on all net earnings. The principal objection to the corporate idea is that many real estate bondholders are not generally familiar with stock and view it with suspicion. There is also the cost of incorporation, franchise, capital, and Federal income taxes. There is also the expense of maintaining the corporate structure and the salaries and expenses involved. Then there are the annual reports to the state authorities, and the necessity for directors' and stockholders' meetings. The average size of the foreclosed real estate bond issue does not justify all these expenses and the red-tape necessary. In many states a corporation can own but one piece of real estate. In those states where a corporation can own and acquire many pieces of property, the conveyance of a group of properties to such a corporation may work out satisfactorily, the bondholders receiving stock in the corporation for their interest. All such transfers should be closely scrutinized so that a bondholder gets the equivalent of what he surrenders.

From a practical standpoint, therefore, there seems but one logical way to handle the average foreclosed property for the best interests of the bondholders, and that is by a voting trust. In Chicago under the leadership of an important trust company there has been developed what is called the Liquidating Land Trust. The base of this is the ordinary form of land trust. Title to the property is conveyed to a trust company as trustee by deed granting broad powers. A separate trust agreement is entered into which is not recorded, which provides that instead of the interests of the beneficiaries being in the real estate, their interests are in the earnings and proceeds of the property if sold. Such certificates of interest issued by the trustee are purely personal property and title passes by assignment without the danger of claims that attach to real estate. In many ways such certificates are like the stock certificates of a corporation but without the corporate structure and the expense of maintaining the corporation.

To satisfy the needs and demands which have arisen due to existing real estate conditions, three distinct forms of the liquidating trust have been evolved. These have been described by the managing trust company in the following language:

"First, there is the type under which a board of managers has control of the operation and management of the property, collects the rents, pays the operation expenses, and turns over the net income to the trustee for distribution to the certificate holders.

"Second, there is the type under which the trustee manages the property, subject to the direction of the board of managers and under the board's supervision and control.

"The third type is known as the 'pure trust.' Under this arrangement the trustee is charged with full responsibility for the management and operation of the property, and the board of managers is eliminated. It is probable that the trustee will not itself attempt actually to manage the properties, but will merely assume the responsibility of selecting a capable outside management organization for that purpose, limiting its own functions to general supervision and distributing of the net income among the certificate holders.

"The 'pure trust' type has a number of features which seem to indicate its utility in preference to the other two forms. Entire responsibility is here centered in the corporate trustee Bondholders have a central and permanent place to come for information and help. With the actual management in the hands of a capable real estate agent as property manager, and the trust functions in the hands of a responsible corporate trustee, the bondholders may expect to be well taken care of."

Your committee is not sufficiently advised as to which plan may give the best results, but it is impressed with the first plan which provides for an independent board of managers. It is, of course, quite possible to conceive of other modifications of these plans to fit particular cases.

Let it be assumed that the bondholders have become the holders of certificates of beneficial interest under the foregoing plan which entitle them to part of the net income of the property when, as, and if earned, and that the balance of the net income will be used to purchase such certificates at the lowest prices available. As the property regains in value it is possible that these certificates will be bought and sold and a market created for real estate certificates of beneficial interest. Are these certificates going to be a new form of security for the investment banker to consider? Will the title to many income properties be vested in trust companies as trustees and the management controlled by such trust companies, and will these properties eventually be sold again into private ownership and the certificates gradually disappear? These are interesting questions involving the future of income real estate, to which your committee has no present answer.

Surety Guaranteed Real Estate Mortgage Bonds.

Your committee has been unable to ascertain the exact amount of surety guaranteed real estate bonds outstanding at the present time, but it appears that an estimate of between $150,000,000 and $200,000,000 is conservative. Bonds of this type were originally issued at a time when the issuing mortgage company was reported in sound financial condition, and the earning capacity of the mortgagor indicated ability to meet interest and amortization of the mortgage. The mortgaged property carried appraisals representing a substantial equity and the guaranteeing surety company was operating profitably and was entrenched with reserves invested in sound securities.

Many of the original safety factors protecting this type of bonds have been eliminated by the real estate situation and the depression in general, leaving the guarantee of the surety company as the principal safeguard so that the value of these guarantees has become of utmost importance to bondholders.

It is not possible to judge from the published financial statements of surety companies their ability to meet the maturity of the bonds or mortgages guaranteed by them, because of their numerous other activities and the necessity to maintain reserves for every type of risk underwritten. It is the opinion of your committee, however, that surety companies would not be sponsoring the extension of bonds carrying their guarantee unless the urgency of the situation made such extension essential. It is obvious that liquidation of securities by the surety companies to meet these maturities weakens their financial structure at the very time when the retention of these assets is essential to the satisfactory conduct of their business.

A situation which should be called to the attention of those interested in bonds of this type is the fact that in many cases the bonds themselves are not guaranteed—only the mortgages securing the bonds being guaranteed as to principal and interest. The surety companies under these circumstances are not generally obligated to pay trustee's fees or general administrative expenses of a mortgage company, and in case of receivership of the mortgage company these heavy expenses must be borne by the bondholders, or charged against the assets protecting the bondholders. Your committee believes that in every case where extension is requested the surety company should offer to directly guarantee the payment of principal and interest of the bond itself, thus eliminating the possibility of a charge against bondholders of the cost of administering the trust.

A study of the various plans for extension submitted to your committee to date would seem to indicate that cooperation on the part of bondholders by assenting to extension is for their best interest, and while no definite recommendation may be made by this committee, it would seem that bondholders are justified in agreeing to the extension plans, if such plans are sponsored by the guaranteeing surety company and all the original distributors of the bonds.

Federal Home Loan Bank Act.

The Federal Home Loan Bank Act became a law on July 22 1932. The United States (and its dependents) is now divided into 12 Federal Home Loan districts. Each district will have its own Federal Home Loan Bank with separate officers and directors. The activities of the 12 banks will be directed and controlled by the Federal Home Loan Bank Board at Washington, which consists of five members already appointed by President Hoover.

The primary purpose of the Act is to discount "home" mortgages made by its member stockholders. To all practical purposes the membership is limited largely to Building and Loan Associations. To such organizations it will undoubtedly be of some practical value. The Act seems hardly broad enough to be able to handle loans direct to home owners and for that reason will hardly accomplish the desired relief during the present period of distress.

The Act provides for the issuance of notes, debentures or bonds which will be the joint and several obligation of all 12 banks. The security behind the bonds and debentures will consist of collateral mortgages supplemented by the obligation of the borrowing members and the capital of all 12 banks,

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which has been initially set at $134,000,000 and which will largely be furnished by the Government. The bonds will have the same tax exemption as Federal and Joint Stock Land Bank bonds and they will be legal investments for the same character of trust funds. The notes, bonds or debentures issued by any bank will have a new and heretofore untried market, which might develop into a large one because the law declares those obligations legal tender at par in payment of or as a credit against the obligation of any home-owner debter of such bank. The Act does not provide for double liability of stockholders, nor are the obligations designated as "instrumentalities of the United States Government." In fact the Act specifically states that each bond must plainly state that they are not the obligations of the United States and are not guaranteed by the United States. The Act is still in its infancy and not as yet in practical operation. It therefore seems doubtful if any Federal Home Loan Bank securities will be offered until 1933.

REAL ESTATE SECURITIES COMMITTEE.

Louis K. Boysen, *Chairman*	Edwin K. Hoover
William C. Bitting Jr.	Earl W. Huntley
Charles B. Crouse	Norman Nelson
W. F. Finley	C. B. Stuart

Report of Municipal Securities Committee, by Henry Hart, Chairman—No Default in Bonded Indebtedness of Any State—Of 309 Cities of Population of Over 30,000, Only 3.5% Reported in Default.

The status of municipal credit was dealt with in the report of the Municipal Securities Committee of the Investment Bankers' Association, which, taking cognizance of the fact that "in the minds of some people the stability of municipal credit has been challenged," submitted a limited survey of such credit to give " a more accurate picture of the standing of this class of investment." The report indicates that "no default is reported in the bonded indebtedness of any of the 48 States aggregating approximately $2,400,000,000. In the case of cities and overlapping school districts with a population of over 30,000, the Committee says that "out of the 309 cities in this class, 11, or 3.5%, are reported to be in default; six of the overlapping school districts are also reported in default." The report states that notwithstanding "this remarkable record in the prompt payment of municipal obligations during this period of adversity . . . the members of the Association . . . have been cognizant of a certain degree of responsibility to protect the interests of their cutomers, and it has been the aim of this Committee at all times to assist in the exercise of that responsibility." The following is the report in full as presented by the Chairman of the Committee, Henry Hart of the First Detroit Co.:

STATUS OF MUNICIPAL CREDIT.

In the minds of some people the stability of municipal credit has been challenged. The problems confronting municipalities in various parts of the country under present conditions have been given wide publicity in the press. This is inevitable by the very nature of the fact that municipalities are public bodies. Private credit does not share the same spotlight of publicity. Recognizing that unfavorable developments usually receive undue prominence, the Municipal Securities Committee considered it in order to make a limited survey of the present status of municipal credit in order to give its membership a more accurate picture of the standing of this class of investment.

With the co-operation of the 17 members of the Municipal Securities Committee located in various parts of the country, the bond buyer and others, we have been able to gather the significant facts regarding the default status of States, and of cities and overlapping school districts having a population in excess of 30,000. It is estimated that the bonded indebtedness represented by this latter group comprises about 75% of the municipal indebtedness of the country. We have also been able to determine which States stand out as practically free from default. The probable existence of over 150,000 taxing districts, and the constant changes in the debt-paying status of many, renders impossible a more detailed study by the committee. We submit the figures as of approximately Oct. 15 1932 with reservations as to their complete accuracy.

State Indebtedness.

No default is reported in the bonded indebtedness of any of the 48 States, aggregating approximately $2,400,000,000.

Cities and Overlapping School Districts Having a Population in Excess of 30,000

Out of the 309 cities in this class, 11, or 3.5%, are reported to be in default. Six of the overlapping school districts are also reported in default.

These 309 cities and their school districts have a gross bonded debt estimated at approximately $8,400,000,000. The 11 cities and 6 school districts reported in default have a gross bonded debt estimated at approximately $153,000,000, or 1.8% of the total debt of the cities in this class.

(No attempt has been made to ascertain whether the defaults apply to interest alone, or to principal and interest, or the amount of principal in default. It is obvious that only a very small portion of the $153,000,000 principal has matured and is in actual default.)

Classification of States as to Number of Municipal Defaults.

The following is a classification of the number of States which have reported no defaults up to and including those which have reported more than 10 defaults of counties, cities, villages and school districts with population in excess of 1,000

11 States	None
17 States	From 1 to 5
5 States	From 6 to 10
15 States	More than 10
48 States	

With a perfect record as to State obligations, only 11 cities and 6 school districts, representing 1.8% of the total indebtedness of cities and school districts in excess of 30,000 population in default, and only 42% of the States in the Union reporting more than 5 defaults in the group canvassed, we believe that municipal credit is still entitled to rank as the premier investment medium of the country next to United States Government obligations.

Activities for Protection of Municipal Credit.

Notwithstanding this remarkable record in the prompt payment of municipal obligations during this period of adversity, the Municipal Securities Committee has constantly recognized the serious problems faced by many municipalities. The members of the Association who have handled municipal securities have been cognizant of a certain degree of responsibility to protect the interests of their customers, and it has been the aim of this committee at all times to assist in the exercise of that responsibility. This has required not only co-operative action among members to see that the legal rights of bondholders were upheld, but to assist the municipalities themselves in putting or keeping their fiscal affairs in a sound condition.

The various methods of meeting this responsibility may be classified under the following headings

A. *Publicity.*—Through pamphlets, magazine articles and contacts with municipal officials, we have endeavored to disseminate information which we believed would be of assistance to municipal officials in their fiscal operations. We have advanced suggestions on legislation to accomplish the same purpose. The interest on the part of municipal officials in these efforts has been gratifying. The school officials of one of the largest cities in the country printed in full, in one of their fiscal reports, one of our recent articles. There is much need for further activities in this field.

B. *Group Organizations.*—We have previously reported on our study of plans to form a national organization for gathering financial statistics on municipalities. The magnitude of the task on a nationwide scale and the many practical problems to overcome lead the committee to the conclusion that it was not practical. In the absence of such an organization, municipal dealers with certain groups of our Association have undertaken co-operative movements to accomplish the same purpose in particular localities or have formed associations with full-time fieldmen. At the present time at least four of such groups are operating in the States of Florida, Ohio, Michigan and North Carolina, the latter having been just recently formed. These are proving to be an effective media for gathering accurate information, assisting municipal officials and protecting the interests of investors.

C. *Refunding.*—Where the schedule of maturing obligations is proving too burdensome on the municipality under present conditions, refunding operations become necessary. If there is no market, the refunding must depend on the willingness of investors to take refunding bonds in exchange for their present securities. In a large majority of such cases the municipalities have no doubt been justified in requesting this extension of time, and the investors are showing an increasing inclination to co-operate. Unfortunately there are a few cases where, through outside influence or otherwise, municipalities have demanded the right to refund where conditions did not justify this privilege. In others refunding is proposed, although the fiscal affairs of the municipalities are being so operated that the investor is without assurance that the interest and principal on the refunding bonds will be met. There is a peculiar responsibility on behalf of the members of our Association to not only investigate for the benefit of their customers all the circumstances surrounding a proposal for forced refunding, but for such dealers who are assisting in the refunding operations to see that there be no cause for justifiable criticism of the activities of such dealers. To promote unnecessary refunding or to charge an excessive commission in cases of forced refunding is unethical.

D. *Bondholders' Committees.*—The most acute municipal problems are necessitating the formation of bondholders' committees. Due to the absence of the single house of issue, the widely scattered location or retirement from business of many originating houses, expense involved and prejudice against bondholders' committees, the difficulties of securing co-operative action in the formation of committees and the conduct of their activies have been manifold. The results already obtained by many of these committees in protecting the interests of investors are worthy of special attention. Through litigation they have obtained important court decisions which will serve as valuable precedents in other situations. Through a study of the economic and fiscal problems of the individual municipality and dissemination of such information to the bondholders, the committees have been able to create in the latter a sympathetic understanding necessary to secure the ultimate co-operation between the municipal officials and the bondholders and essential to the adoption of a permanent financial program.

It is to be hoped that the work of these committees will not be unduly hampered by the lack of co operation on the part of investors. The latter should bear in mind that the committees are not mere collection agencies, but are obliged to meet the fundamental problems of a sound and permanent solution of the present difficulties. The committee members in most cases are acting with little or no compensation and on behalf of many bondholders to whom they owe no moral obligation. On the other hand, a responsibility rests upon such committee members to so conduct themselves as to justify the confidence and co-operation of the investors, essential to a successful culmination of their activities.

FEDERAL LEGISLATION.

1. *The Emergency Relief and Construction Act of* 1932.

This Act is perhaps the most important single piece of legislation affecting municipal credit that has ever been adopted. Under this bill the Reconstruction Finance Corporation was authorized to make available to States, territories and plitical subdivisions $300,000,000 for welfare relief, and the sum of $1,500,000,000 to States, municipalities and certain corporations for the financing of self-liquidating projects. The Municipal Securities Committee has followed this legislation from the time it was first proposed in Congress, and since its adoption has co-operated with the officials of the Corporation with reference to certain of their problems of administration. While recognizing the demands for legislation of this kind, we have endeavored to emphasize the dangers involved in providing the means for a substantial increase in municipal indebtedness without proper safeguards and restrictions.

The demand for the expansion of State and municipal credit, under present conditions, for direct welfare relief and for the financing of projects which will give employment, conflict in many cases with the equally insistent demand for relief of the over-burdened taxpayer through the curtailment of public expenditures and a holiday in the creation of additional debt burdens. The safeguards and limitations written into the law, and the policy of those charged with its administration, have evidenced a recognition of these opposing interests and the intention of meeting in part the demands of both. When a substantial portion of our population is facing starvation and want, and the normal relief methods are inadequate, it is obvious that the Government and its subdivisions cannot ignore the opportunities at their command for meeting the problems. In order to do so without ignoring the rights of the taxpayer, sacrifices must be made in order activities of government through reduced expenditures and curtailed services.

Title I, Section 1 (a) to (d) provides a means for the advancement of the apporpriation of $300,000,000 to the States and territories, and the repayment of the same through reductions of the apportionments from future Federal aid for the construction of highways within such States, beginning in the year 1935. While the corporation is empowered to take

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the bonds of such States as security, it is possible under this provision to finance the present emergency without increasing the debt or tax burden of the States or their subdivisions. Under Paragraph (e) of this Section, the Corporation is authorized to make loans direct to municipalities providing the municipalities issue their own obligations for the amount of the loan. Due to the fact that many of the municipalities which have the greatest need for relief, have the most acute debt and tax burdens, it is to be hoped that this provision will be used sparingly, and the Reconstruction Finance Corporation and the Governors of the various States will take advantage of the opportunity to give and secure relief by the method which only involves the foregoing of certain highway construction beginning in 1935, rather than adding to the burden of taxpayers.

Title II, of the Emergency Relief and Construction Act, under which the $1,500,000,000 is made available for self-liquidating projects, has defined a self-liquidating project as follows:

". . . a project shall be deemed to be self-liquidating if such project will be made self-supporting and financially solvent and if the construction cost thereof will be returned within a reasonable period by means of tolls, fees, rents, or other charges, or by such other means (other than by taxation) as may be prescribed by the statutes which provide for the project."

The fact that the projects must be self-supporting by revenues other than taxation, is in line with the recommendations made by our Committee before the bill was adopted, and should prove to be a strong safeguard against the demands for unsound expansion of municipal credit. As anticipated there have been many applications for loans under this section by municipalities for projects which are not needed, are unsound, and would eventually create a tax burden on certain communities which are now facing severe delinquent tax problems. Applications have been filed by municipalities for the financing of new projects where the officials have evidenced their inability to administer their present responsibilities along sound and conservative principles. It is too early to ascertain what the policy of the officials of the Reconstruction Finance Corporation will be in passing on such loans. The questionnaires which they have prepared have indicated their intention to take these matters into consideration. Their responsibility in administering this section of the law is a difficult one. We trust that their expressed intention to give every consideration to the soundness and need of the projects, and to the danger of further jeopardizing the ability of the local governments to perform their present functions and meet their obligations, will be maintained throughout their operations.

2. Jurisdiction of Federal Courts.

The only other Federal legislation which the Municipal Securities Committee has been following are the bills to deprive the Federal Courts of jurisdiction of causes on the ground of diversity of citizenship. While this comes within the scope of the Legislative Committee, the importance of these bills to holders of municipal bonds prompts us to again call attention to the same. The advisability of litigating questions pertaining to municipal bonds in tribunals removed as much as possible from contracts with local prejudices and attitudes, has always been recognized. If the Norris bill which was favorably reported by the Judiciary Committee at the last session of Congress should be adopted, the holder of municipal bonds will be deprived of the needed protection of recourse to Federal Courts on the grounds of diversity of citizenship. A similar bill in the House is still in Committee.

STATE LEGISLATION.

Since the last report of the Municipal Securities Committee several State legislatures have convened in special session. We will not attempt to enumerate the various bills adopted affecting municipal securities. In view of the fact that at least 40 legislative bodies will be in session during the coming winter we deem it more important to bring to your attention some outstanding subjects of legislation affecting municipal securities which have been before the special sessions, or will no doubt be presented in many States, and to point out some of the pitfalls to be encountered. Some of these include constitutional amendments to be voted upon at the general election next month, or to be proposed by the legislatures.

1. Tax Limitations.

When real estate taxes appear unusually burdensome, efforts are frequently made to impose limitations on the rate of ad valorem taxation that may be levied. The Indiana Legislature recently adopted a 15 mill tax limitation for all purposes. The voters of Kansas and Michigan will be asked to vote on constitutional limitations of 15 to 20 mills. By implication or express provision taxes for the payment of indebtedness previously incurred, and, in the case of Kansas, contracted prior to July 1 1933, are exempted from the provisions of the limitations, but levies for the payment of future bond issues must come within the limitation prescribed. Inasmuch as these limitations are usually promoted to actually reduce the amount of taxes now being levied, and provision is not made for giving preference to the payment of future bond issues, it may follow that the purchaser of such bonds where such limitations exist, can receive little assurance of the ability of the municipality to levy and collect taxes sufficient to pay the principal and interest. Municipal attorneys in Indiana have already indicated that there will probably be very few bonds issued in that State which they can approve.

Granting that taxes on real estate have in many localities been unduly burdensome, and may be properly subjected to limitation for operating expense, investors in municipal bonds have long recognized the dangers of such limitatins affecting the levy for bonds and interest. Limitations on the amount of debts to be incurred are highly desirable, but when bonds have been issued, there should be no limitation on the power to levy taxes to pay the same. Those States which are considering limitations should realize that unless the levies for debts to be incurred in the future are not exempted, the municipalities will be obliged to pay a higher interest cost on future obligations, and in many cases will be unable to borrow at all. A holiday on the issuance of bonds may be desirable, but to jeopardize the ability to borrow money for absolutely necessary purposes, emergency relief, &c., is most dangerous.

2. Exemption of Real Estate from Taxation.

In at least two States constitutional amendments are before the voters providing certain exemptions on homesteads from taxation. These are prompted by the same motives behind the tax limitation amendments and when accompanied by the latter may cause serious complications. Exemption of a substantial amount of property from taxation requires an increase in the tax rate, while the proposed limitations may require reduction. It should be remembered that holders of municipal bonds have certain contractual rights to demand the payment of bonds through taxation on property subject to taxation at the time the bonds were issued. Any attempt to take away this right through exemption may be subject to legal attack.

3. Laws Pertaining to Tax Collections.

The desire to relieve the taxpayer is prompting various proposals for the waiver of penalties, postponement of tax sales, and a moratorium on the payment of delinquent taxes. The economic and practical problems involved where large numbers of parcels are going off the tax rolls and reverting to the State are serious in some localities, and a satisfactory solution has not yet been found. As a general rule the tendency to relieve delinquent taxpayers, encourages further delinquencies and should be avoided. There are opportunities frequently available to revise the scheme of penalties, by increasing the same in the early period of delinquency, which should discourage the withholding of tax payments until the last date of redemption approaches.

The payment of taxes by instalments is in effect in many localities and is being widely proposed. While this method has much to commend its support, its adoption may also cause serious embarrassment if not properly safeguarded. Due to the frequent discrepancy between tax collecting periods and fiscal years, and to the necessity in many cases of borrowing in anticipation of the collection of taxes to meet requirements before taxes are collected, a further delay in the receipt of taxes through the adoption of the instalment method of payment may temporarily embarrass the municipality and cause defaults. The Governor of Louisiana recently vetoed a bill passed by the Legislature providing for the instalment payment of taxes for this reason. This danger may be overcome at least in part by providing machinery for the prepayment of taxes through discounts, &c. In general, the instalment method of paying taxes should be encouraged.

4. Limitations on the Issuance of Bonds.

Constitutional amendments to restrict, to taxpayers only, the right to vote on proposed bond issues are to be voted upon in Montana and Michigan. This would appear to be a sound and equitable provision. It has been suggested that the privilege might be ligically restricted to those who actually pay their taxes, but there are perhaps too many practical objections to the enforcement of such a restriction.

Bills have been passed prohibiting the issuance of bonds for certain purposes, particularly highways, by local communities. This is in keeping with the tendency to consider the building and maintenance of highways as a function of the State.

5. Relief of Local Debt and Tax Burdens Through State Aid.

The success of the gasoline and automobile license taxes as a source of revenue, and the many examples of the almost confiscatory burden of real estate taxes for the payment of highway bonds, have prompted the legislatures in certain States, notably Florida, Arkansas, Texas and Michigan, to provide a method for the payment of certain outstanding highway obligations of local communities through a diversion of the automobile and gasoline taxes. This has and should prove to be a most effective and justifiable method of relieving the oppressed taxpayer and insuring the payment of outstanding road obligations. It is also a recognition of the importance of paying for the highways already constructed before proceeding with the building of new highways on a scale inconsistent with present conditions. Care should be taken in the drafting of such legislation to avoid constitutional objections, and to insure the fulfillment of the purposes intended.

The subject of new forms of taxation, such as State sales and income taxes, does not come within the scope of this committee. It will unquestionably be one of the most popular subjects for legislation, and may play a large part in meeting municipal credit problems where real estate taxes are proving an ineffective source of revenue.

6. Security for Public Deposits.

The Municipal Securities Committee reaffirms the statement made on previous occasions that bank failures constitute one of the outstanding contributing causes of municipal defaults and has continued its study of the problem begun two years ago. While it has urged the adoption of laws requiring the posting of adequate security for public deposits, in the form of corporate surety bonds or readily marketable collateral, the frequent refusal of the surety companies to handle this type of business, and the inability or unwillingness of many banks to furnish suitable collateral, under existing conditions, have made it impractical to secure much relief by legislation along this line.

These difficultues have led to the consideration of other methods of meeting this serious problem. The plan adopted in Iowa in 1925 of establishing a State Sinking Fund for Public Deposits, has created National attention and has recently been copied in Indiana and Wisconsin. Under the Iowa Law the interest on public deposits is remitted to the State Treasurer and deposited in a fund to be used for the payment of public deposits tied up in closed banks. This fund is augmented by the sale of warrants up to a maximum of $3,500,000, which are a first charge on the interest revenues. Liquidating dividends from the closed banks in payment of the public deposits, are also paid into the State Sinking Fund. Up to July 1 1932, approximately 700 banks holding public deposits have closed, and over 3,100 claims aggregating nearly $21,500,000 have been paid from the fund. At the present time it is reported that there are less than ten municipal defaults in Iowa in communities of over 1,000 population. This record speaks for itself.

While the failure to provide for the adequate security of the State Sinking Fund itself, and the failure of a bank in which a substantial part of the fund was deposited, caused a temporary embarrassment, the general success of the plan in Iowa under such a severe test, commends its consideration by other States when the legislatures convene.

7. Reduction in Cost of Government Through a Consolidation of Local Units and the Elimination of Obsolete and Cumbersome Forms of Local Government.

The inefficiency of many forms of local government, particularly counties and townships, is receiving serious consideration by students of government. During the last year Virginia adopted a well-considered plan for the simplification of county government. Much remains to be accomplished in many other States and it is to be hoped that the deprssion will bring about many constructive changes along similar lines which should reduce the cost of government and strengthen the credit of municipalities.

8. State Supervision of Municipalities in Financial Difficulties.

The need for adequate protection of the rights of the taxpayer and bondholder in municipalities which have permitted their fiscal affairs to get into serious difficulties, is becoming increasingly important. While the States having substantial numbers of defaults are limited to a very few, the need for special laws creating some neutral agency with powers similar to that of receiver is apparent. While North Carolina and Massachusetts have pointed the way to a limited extent in this field, there is little precedent for effective means of meeting some of the existing problems. The constitutional inhibitions and political expediencies make the problem a difficult one, requiring a most careful study of the subject before drastic legislation is adopted.

DEPOSITORY FOR LEGAL OPINIONS AND TRANSCRIPTS.

The value of the official depository for legal opinions and transcripts to dealers and investors in municipal bonds is becoming increasingly important in these days when many of the former houses of issues are being replaced by organizations possessing none of the original files. The increased activity in the business of trading in old issues also presents new problems within this category.

It is perhaps not generally known that the official depository—the M & T Trust Co. of Buffalo—is acting as depository for original trans-

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scripts, as well as opinions. This addition to their other functions is of particular value in case of litigation when the necessity of obtaining the transcript is imperative. These records usually take up considerable filing space, and whenever any dealer would care to be relieved of the burden of maintaining such files they should communicate with the depository. Members of the Association are also urged to notify the depository whenever they hear of municipal houses or bond attorneys retiring from the active municipal business, or who, for some other reason, would care to dispose of their opinion and transcript files.

In an effort to further support the excellent work of the depository through a lessening of competition on the part of members, and to provide some compensation for the increasing burden of supplying opinions to traders and others, the Group Chairmen's Committee and the Municipal Securities Committee in joint session have voted to recommend to the various groups the making of a charge for legal opinions on the following basis: That each member house make a charge for furnishing an opinion, where a sale of bonds is not involved, of $2.50 to member of the Association and $3.50 to non-member, this being the same rate now charged by the official depository. This is to be presented as a recommendation only, with the understanding that the groups may act independently on the same.

UNIFORM QUESTIONNAIRE.

A report has been submitted by the Special Subcommittee of the Municipal Securities Committee, recently appointed to prepare a uniform questionnaire to be used in obtaining information from municipalities. The demand for a uniform questionnaire is brought about by the complaint of municipal officials that they are swamped with all varieties of questionnaires, and the belief that they would be given better attention if submitted in the same form. In view of a request just received by a group representing municipal finance officers, that public officials be given an opportunity to be heard before a uniform questionnaire is adopted by our Association, the matter was deferred for the future consideration of a subcommittee to be appointed by the in-coming Chairman of the Municipal Securities Committee.

Respectfully submitted,

Henry Hart, *Chairman.*

C. S. Ashmun	C. T. Diehl	John S. Harris	R. W. Knowles
R. Emerson Ayars	E. F. Dunstan	Leo Keyser	E. B. Sherwin
Joseph E. Chambers	H. H. Fitch	Royal D. Kercheval	Ross Thomson
Francis B. Childress	Gray B. Gray	J. R. Kimball	Meade H. Willis
John W. Denison			

Report of Legislation Committee by Francis M. Knight, Chairman—Review of State Legislative and Congressional Action—Glass Banking Bill Regarded as Needing Further Revision.

The report of the Legislation Committee of the Investment Bankers' Association of America reviews the legislation enacted in New York, Illinois, Kentucky, Louisiana, Massachusetts, Mississippi, Virginia and the District of Columbia, bearing on the sale of securities, and also points to outstanding Congressional measures of interest to investment bankers. The report, which was presented at the annual convention of the Association at White Sulphur Springs, W. Va. on Oct. 25, surveys particularly the provisions of the Glass Banking Bill, as affecting the investment banking business, and says "in the opinion of some, if not of most of those who have made critical study of the bill, it needs further revision." The Chairman of the Committee is Francis M. Knight, of the Continental Illinois Co. of Chicago. The report of the Committee follows:

A report of the activities of the Legislation Committee since our last convention necessarily includes a restatement of a portion of the interim report made at the May meeting, but brought down to date and supplemented by a report of what has occurred since that time.

The regular schedule for the period called for only 9 State legislatures to be in session, as follows: Kentucky, Louisiana, Massachusetts, Mississippi, New Jersey, New York, Rhode Island, South Carolina and Virginia. In fact, however, the legislatures of 24 States have been in session—nine in regular session and 15 in special sessions. Those in special session are Alabama, Arizona, Arkansas, Illinois, Indiana, Maine, Michigan, New Jersey, Ohio, Pennsylvania, Tennessee, Texas, West Virginia and Wisconsin. Of these, one State held three extra sessions and one four, and one five, making a total of 32 State legislative sessions during the fiscal year.

Each legislative session required sufficient attention in the first instance to determine what, if any, was proposed or to be proposed relative to the sale of securities or the regulation of the conduct of dealers or brokers in securities. In some instances this was easily done by reference to the executive call by which an extra session was assembled. In others the proceedings had to be watched from time to time.

Omitting, for the most part, reference to bills offered but not enacted into law and confining this portion of our report to bills which were enacted, we report as follows:

Illinois.—In Illinois that section of the existing securities law providing for the registration of dealers and salesmen and for the giving of a bond by registered dealers was held to be unconstitutional by the Supreme Court in December 1931. At an extra session of the Legislature a bill was offered to restore the registration provisions for dealers and salesmen but omitting all reference to or provisions for a dealer's bond. The Central States Group Committee was afforded the opportunity to co-operate in the preparation of this bill through which a number of beneficial modifications from the original draft were effected. This bill passed on April 19 with an emergency clause, was signed by the Governor, and became effective on April 28.

Kentucky.—In Kentucky a bill was enacted whereby the office of Securities Commissioner was abolished and the administration of the securities law was transferred to the banking Department under the consolidated title of Banking and Securities Department. The chief officer is designated as "Banking and Securities Commissioner." This was part of a program of State economy and does not affect the present securities law, except in administration.

Louisiana.—In Louisiana a bill to supplant the existing securities law with another law of the regulatory type was presented. A careful study of the bill was made followed by efforts of local members of the I. B. A. of A. and of the Legislation Committee to bring about desirable amendments. The bill was finally amended in certain particulars, but not as to all of the features which appeared objectionable. As amended, the bill passed both the House and the Senate but was vetoed by the Governor.

Massachusetts.—In Massachusetts at least three bills were introduced relating to sale of securities and regulation of the conduct of dealers in securities. These bills provided numerous amendments to the existing securities law or a complete revision of that law through its repeal and the substitution of a new Act. As originally drafted, numerous objectionable features appeared from the standpoint of investment bankers. Many hearings were had on these bills. Close and painstaking attention was given to them by the local group committee. The result was an agreement on a new bill in the nature of a substitute for all existing bills, which contained compromise provisions reasonably agreeable to all. The substitute bill was enacted into law.

Mississippi.—In Mississippi a bill amounting to a rewriting of the existing securities law and sponsored by the Secretary of State was enacted. The law as thereby revised retains a very large portion of the former law but modifies it in certain particulars.

Opportunity was afforded the Legislation Committee to study the bill and offer suggestions. A number of suggestions were made both as to modifications embodied in the bill and for further modifications of the law in particulars not touched upon by the bill. These suggestions were submitted to the Secretary of State through Mr. Schroeder of the Legislation Committee. Apparently the Secretary of State was in accord with most of the suggestions offered. The committee of the Legislature, however, presented a substitute bill conforming neither to the original bill nor to all of the suggestions for modifications. The substitute bill was adopted. The principal amendments to the law thus made are:

A revision of the fees for qualifying securities by raising the maximum fee from $100 to $250. The inclusion of a section providing for the cancellation of a permit to sell securities within that State where the issue has been disposed of or withdrawn from the market and upon application to the Secretary of State and by publication of notice to that effect once a week for three consecutive weeks. Any stockholder shall have not exceeding three months from date of last publication within which to file or adjust any claim by reason of any alleged fraud or misrepresentation in connection with the sale of such security or to file suit for recovery on the bond required to be filed at the time the permit to sell was granted. If no claim or suit is filed within such period of three months any liability shall cease. Provision is made for the suspension of any permit granted by the Secretary of State, and for cancellation of such permit after notice and a hearing. A provision is included requiring a registered dealer to file with the Secretary of State a list of the securities to be offered for sale by him. A provision was added requiring a bond in the sum of $5,000 by dealers upon being registered, conditioned upon the faithful compliance with the act by such dealer and by all salesmen registered by him. Authority is given the Secretary of State to make investigations of any dealer when in his opinion such dealer has violated or is violating the law. Such investigations to be at the expense of the dealer. Upon evidence of a violation he may suspend the dealer's permit and upon notice and a hearing may cancel the same. Likewise the Secretary of State is given authority to examine into the affairs of any issuer the securities of which have been qualified for sale under the law.

New York.—It would be difficult to recite, in any brief report, all of the bills offered to and considered by the Legislature of New York of interest to investment bankers. Of primary importance to this committee, however, was the enactment of Senate Bills 778, 779 and 780, by which the Martin Act was amended. Collectively these bills, now a part of the law, provide for:

(1) Permanent injunction against any person found actually to have been or then to be engaged in fraudulent practices, as defined in the Act, from selling or offering for sale any securities issued or to be issued;

(2) A provision for enforcement of mandate of Attorney-General's subpoena and the attendance of witnesses upon a hearing or investigation by the Attorney-General; and

(3) A provision requiring, as a prerequisite, the registration of all dealers when acting as principal, broker, agent or otherwise in the sale of securities within the State of New York. Such registration is effected by causing to be filed with the department of law (Attorney-General) a statement, duly verified, disclosing certain specific information. Thereupon such registration, with certain exceptions, is as a matter of course. Any false statements made in a dealer's statement for registration subject the maker of such statements to the criminal penalties of the law. These bills received the careful consideration and active attention of the New York Group Legislation Committee and their attorneys and were approved by that committee in the form in which they were enacted.

Virginia.—Two separate bills modifying the securities law of that State were enacted in Virginia. One of these, Senate Bill 152, constitutes a separate law and modifies the securities law only by reference and by application. It provides for the filing of a written irrevocable power of attorney and consent to service of process by any non-resident dealer who establishes or maintains a place of business within that State; such power of attorney appoints the Secretary of the Commonwealth the agent of any such non-resident dealer upon whom may be served any process against, or notice to, any such non-resident dealer in any action or proceeding arising out of the sale of securities within the State. Such power of attorney is not unusual and not seriously objectionable when in proper form and limited to actions arising solely under the essential provisions of a securities law. In this instance, however, it should be noted such power of attorney is not restricted to an action occasioned by purported fraud or violation of the securities law, but is inclusive of any action, whatsoever, growing out of a securities transaction.

The other bill, Senate Bill 335, demanded section 6 of the securities law by giving to the Commission power to issue a cease and desist order against the offering and sale from without the State of any non-exempt securities within the State or of any securities of whatsoever character where evidence of fraud exists. There is probably considerable question as to the legality of what amounts to a power of injunction and restraint in the Commission against the inter-State transactions in securities. The effectiveness, it may be noted, lies within the publicity which may be given to such cease and desist order as the Commission may see fit.

It is with regret we observe that nothing has been accomplished to remedy the discriminatory provisions of the securities law against non-residents in the dealer's registration provisions of the law.

District of Columbia.—Three bills appeared in Congress providing for as many forms of securities laws for the District of Columbia. They are as follows:

1. The Blaine bill—S. 3362—of the regulatory type with some attempt to follow the general provisions of the so-called uniform bill but with added stringent and, in our opinion, unworkable modifications, passed the Senate and went to the House where it was referred to the Committee for the District of Columbia. It was held in the Committee at adjournment of the session.

2. The Bowman-Reed bills—H. R 9065 and S. 3947—are identical bills introduced in the House and Senate respectively by Congressman Bowman and Senator Reed, are of the fraud type of law plus simple registration of dealers. The House Committee for the District of Columbia reported

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the Bowman Bill with recommendations that it pass. It had failed, however, of further consideration at the close of the session.

3. The Sabath bill—H. R. 8912—by Congressman Sabath of Illinois, provides for a modified form of the regulatory type of law. No action was taken on this bill.

Maryland.—In Maryland at the 1931 session of the General Assembly the Governor was authorized to appoint a Commission of seven to study Blue Sky laws of Maryland and other States and make recommendations on the subject to the Governor and the General Assembly not later than Jan. 15 1932. In appointing this Commisision the Governor named three members of the Investment Bankers' Association of America, viz.: Charles H. Baetjer, T. Stockton Matthews, and C. T. Williams as members of that Commission. The Commission has already been engaged in a preliminary way assembling data regarding the operation of Blue Sky laws in other States and in the preparation of its tentative report and recommendations.

National Legislation.

It would be extremely difficult to even mention all that transpired in Congress of interest to investment bankers. Items ordinarily attracting the attention of bankers and investors alike, this year were overshadowed by matters of grave and outstanding importance. With some consideration to the order of apparent importance, bills offered in the National Congress and National in character may be mentioned as follows:

The Reconstruction Finance Corporation Act.

The Glass-Steagall Banking Act.

The Emergency Relief Act.

The Glass Bill or the Banking Act of 1932.

The Norris bills to remove the jurisdiction of the Federal Court in certain cases.

The Johnson bill of similar purport.

National Blue Sky bills (five or more in number) including the La Guardia Bill (H. R. 12898) proposing a Federal law regulating the sale of securities by requiring those making the original offering of securities to guarantee such securities against default in payment of principal and interest.

The Revenue Bill with the tax on the issuance and transfer of stocks and bonds.

An Act (H. R. 10244) fixing the fees and limit of indemnity for domestic registered mail based upon actual value and length of haul, &c. Reference to this legislation is found at page 308 of "Investment Banking" of Aug. 31 1932.

The Muscle Shoals Bill.

The Glenn-Smith and kindred bills relating to the refinancing of drainage and irrigation districts.

The Federal Home Loan Bank Bill.

Bills relating to foreign loans and short-selling.

Since most of these bills will be discussed by other committees more specifically concerned with their provisions, we will here treat only of those to which this committee gave some major attention.

The Glass Bill.

By this time every one must be quite familiar with the Glass Banking Bill which, at the close of the session of Congress, was still pending in the Senate after having been twice revised by the Committee on Banking and Currency. In the opinion of some, if not of most of those who have made a critical study of the bill, it needs further revision. In substance this bill as it now exists and as it affects the investment banking business provides as follows:

1. That the Federal Reserve Board be given the power to prohibit the further extension of reserve credit to member banks which are making undue use of their lending power "for the speculative carrying of or trading in securities," &c.

2. It proposes to abolish security affiliates of member banks at the expiration of three years from the date of the enactment of the bill.

3. As a corollary to the requirement that security affiliates be abolished, the bill proposes that a Federal Reserve member bank, conducting the business of dealing in investment securities, shall be "limited to purchasing and selling such securities without recourse, solely upon the order and for the account of customers and in no case for its own account and shall not underwrite any issue of securities." These limiations, however, ar e not to apply to obligations of the United States or general obligations of any State or political subdivision thereof, or to obligations issued under authority of the Federal Farm Loan Act, as amended.

4. It proposes that a member bank of the Federal Reserve System shall not act "as the medium or agent of any non-banking corporation, partnership, association, business trust or individual in making loans on the security of stocks, bonds or other investment securities to brokers or dealers" . . .

5. It proposes a certain form of branch banking and with certain limitations.

6. It provides for a definite legal status of "group banking."

The Norris Bills.

These Bills, S. 937 and S. 939, would affect the jurisdiction of the Federal Courts in cases arising out of controversy between citizens of different States. The one, S. 937, provides "That where a corporation organized under the laws of one State or more States, or under the laws of one or more foreign countries, carries on business in a State other than the one where in it has been organized, it shall for purposes of jurisdiction in a District Court of the United States be treated as a citizen of such State wherein it carries on business as respects all suits brought within that State between itself and the residents thereof and arising out of business carried on in such State." The other bill, S. 939, would abolish entirely the jurisdiction of the Federal District Courts in all cases based on diversity of citizenship—both in the case of individuals and corporations. Particular reference is made to a statement respecting these bills at page 198 of "Investment Banking" of April 30 1932.

Senate Bill 939 has been favorably reported by the Senate Judiciary Committee while House Bill H. R. 10594, corresponding to S. 937, has been favorably reported by the Judiciary Committee of the House but later recalled for further consideration and hearings.

Blue Sky Laws Survey.

We have heretofore stressed the importance of having made, if and when possible, a broad and general survey of the operations of the several States' blue sky laws, their practical operations, economic value, cost and incidental expense to the business, comparative efficiency of the different types of laws and, in general, the value of such laws as compared to the public burdens. At the January meeting of the Board of Governors authority was given for the appointment of a special committee to make a preliminary perspective of the possibilities of such a survey. Mr. William W. Hinshaw of the Central Republic Co., Chicago, was delegated to and did make such preliminary survey. Although his report was favorable to the advisability of a broader and more general survey, it has seemed that the cost would outweigh the prudence of expenditure at this time. We hope and suggest, however, that the matter be not forgotten, but kept well in mind for more definite action as and when circumstances will justify. In all probability legislative activity during the ensuing year will demonstrate the grave necessity for such a survey and for definite knowledge of the economic truths such a survey would bring to light.

Rules and Regulations.

It is not legislative enactment alone with which the Legislation Committee is concerned. Most of the securities laws grant certain discretionary powers to the administrating official of the respective States. It must be so, necessarily, if sufficient elasticity is provided by which the law and its administration may be adjusted to varying and unforeseeable conditions. With the large number of over-credulous investors who, unable to differentiate between losses through investment occasioned solely through fluctuating economic conditions and losses fraudulently imposed, constantly complaining and trying to assuage their feelings by blaming public officials, this discretionary power has been brought into play to a greater extent during the past year than at any time before. This has brought on a number of problems of administration which have for the most part been dealt with by the appropriate group organizations and local committee members. Thereby much was accomplished of great value to the membership and to the business of investment banking generally.

Looking Forward.

That this committee may expect a busy year ahead may be judged from (1) the number of State Legislatures to be in regular session beginning early in January; (2) the apparent general public attitude to ask for new and more legislation with more stringent regulations and graver penalty provisions; and (3) the legislation now pending in Congress and more to follow.

Forty-four State legislatures will be in session next year. Not one can be said to be immune from proposals for important and even radical modifications of the blue sky laws, amendments to the banking acts, to the laws respecting corporate control, laws respecting the conduct of dealers and brokers, holding companies, &c.

In the National Congress the Glass Bill or the Banking Act, the Norris bills, the National blue sky bills, the bills providing a securities law for the District of Columbia, and bills attempting to provide some sort of regulation of the sale of foreign securities are pending as unfinished business. Already several bills have been introduced to amend the Revenue Act of 1932. It is reasonably certain others will follow.

It therefore appears that if this Association is to have any voice in legislation relating to its business, we must be alert to the situation and ready promptly to give attention all along the line as well as lend our counsel as specific instances arise.

LEGISLATION COMMITTEE,

Francis M. Knight, Chairman,

Vernon H. Branch	John E. McKirdy
Aims C. Coney	Walter P. Napier
Pierpont V. Davis	Richard M. Price
Charles B. Engle	Walter W. Schroeder
Benj. J. Frick Jr.	W. S. Simonton
Harry W. Kerr	James T. Wachob
Alex. I. Henderson	Joseph T. Walker Jr.
Alexander McAndres	Meade H. Willis.

Report of Federal Taxation Committee, Investment Bankers' Association by Edward Hopkinson, Jr. —Sales Tax and Beer Tax Among Means for Broadening Tax Base—Revenue from Latter Estimated at $754,000,000.

The report of the Federal Taxation Committee presented to the Annual Convention of the Investment Bankers' Association referred to the increased income tax rates in the 1932 revenue bill, and pointed out that "undoubtedly each increase in rates accelarates the flight of capital from productive investment in business and industry to some form of tax-free securities." "It is manifest," said the report, "that the only way to raise additional sums is by broadening the tax base." The Committee notes that "one tax most likely to be turned to is some form of sales tax," and it also discussed the productivity of a tax on beer. As to this the report said:

It has been estimated a tax on beer up to 40 cents a gallon could readily be levied without increasing the price to a point where bootleggers could successfully compete with legal manufacture. On this basis it is estimated the tax realized might even reach $754,000,000 per year, a sum roughly approximating three-fourths of the entire tax collected by the Government during the fiscal year ended June 30 1932.

"The assistance such additional revenue would be in the present emergency, representing as it would a voluntary payment constituting a burden only on those who chose to become subject thereto, cannot be disregarded," says the Committee, the Chairman of which is Edward Hopkinson Jr., a partner in the banking firm of J. P. Morgan & Co. We give the report herewith:

When the Interim Report of this Committee was made to the Spring meeting of the Board of Governors (May 14-17 1932), Congress was still in session and our report (see "Investment Banking," June 14 1932, Vol. II, No. 7, page 244) was directed particularly to the Capital Gains and Losses provisions of the Revenue Bill. It will be recalled that the bill originally adopted by the House did not recognize as deductions any losses sustained on the sales of stocks and bonds in excess of gains from similar transactions. Losses on stocks and bonds held over two years were offset against gains on such assets held over two years, and losses on the sales of stocks or bonds held two years or less were offset against gains on such assets held two years or less. Subject to certain limitations an excess of losses over gains in one of the above mentioned groups could be offset against the gains in the other group. In the bill as reported by the Finance Committee of the Senate, the limitation that losses on stocks and bonds could only be taken to the extent of gains from similar transactions was confined to the sale of such securities held for two years or less, while gains or losses arising from the sale of stocks and bonds held for over two years were in all cases treated precisely as under present law, whether such losses were incurred by a corporation or an individual. Section 23 (r) contained a proviso that these limitations should not apply "to a dealer in securities in respect of transactions in the ordinary course of his business with his customers."

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It was pointed out in the report of our Committee that this language was clearly not adequate to protect a dealer in many transactions "within the ordinary course of business," and a clarification of this sub-section was recommended. It was also recommended that bonds should be entirely removed from these restrictions as to deduction of losses, as presumably was the original intention because the subsection of the bill was headed "Limitation on Stock Losses." This was also advocated by Secretary Mills in his Statement to the Senate Finance Committee on Apr. 6 1932, in which he recommended that this provision should "not apply to bonds, which are normally purchased and held for investment purposes and which are not susceptible of manipulation so as to create fictitious losses." Resolutions containing the recommendations of the committee were adopted by the Board of Governors and transmitted to each member of the United States Senate, Secretary of the Treasury, and Governor of the Federal Reserve Bank, reading as follows:

"*Resolved*, That bonds should be eliminated from the application of Section 23 (r) of the Revenue Bill limiting deductibility of losses, as recommended to the Senate Finance Committee by the Secretary of the Treasury.

"*Further Resolved*, That Section 23 (r) (3) be further amended to remove the discrimination against dealers in securities as compared with all other classes of merchants with regard to deducting all security losses in the ordinary course of business."

Fortunately, before final passage of the bill, the necessary clarification of sub-section 23 (r) 3, was made so that the limitation on stock losses would not apply "to a dealer in securities, as to stocks and bonds acquired for resale to customers, in respect of transactions in the ordinary course of his business, . . ." Unfortunately, the complete elimination of bonds from the limitation on losses sections did not take place.

Recent Treasury reports clearly indicate a new revenue bill will have to be considered by Congress during the short session beginning in December.

When the 1932 Revenue Act was prepared the Treasury estimated that over $1,100,000,000 in additional revenue would be obtained but the indications are now clear that neither the income nor the miscellaneous taxes will yield nearly as much as had been expected. The new rates and taxes did not come into effect until after July 1 1932 but the figures just released for the first quarter ending Sept. 30 1932 of the current fiscal year, show total receipts amounting to approximately $437,000,000 and expenditures of approximately $839,000,000, or a deficit of almost $402,000,000. This deficit compares with approximately $388,000,000 at the end of the first quarter in the last fiscal year. These deficit figures as officially reported by the Treasury do not include advances to the Reconstruction Finance Corporation which under the law are charged directly to the public debt. Income tax payments were only slightly more than half those of the comparable quarter of the preceding year. Of course the increased income tax rates of the 1932 bill are not yet reflected in the payments now being made which are based on 1931 income at the old rates. However, the falling off in income for 1932 will tend to counterbalance the increased rates and lowered exemptions. Undoubtedly each increase in rates accelerates the flight of capital from productive investment in business and industry to some form of tax-free securities.

The gross public debt of the United States on Sept. 30 1932, stood at approximately $20,600,000,000 as compared with approximately $19,487,000,000 at the beginning of the current fiscal year on July 1 1932, and approximately $17,320,000,000 on Sept. 30 1931. The all-time peak of public debt was approximately $26,600,000,000 on Aug. 31 1919.

If new taxes are to come, it is of vital importance for the continuance of business recovery that these taxes be of such kind as to place the minimum burden upon productive industry, and should really produce the additianal funds required to balance the budget. Of course, raising additional money is only half of the picture. The other half is reducing the Federal budget to the irreducible minimum and there is no doubt that much can and must be done. The ways in which public expenditures may best be reduced is beyond the scope of this Committee but numerous public organizations, including Chambers of Commerce and more recently The National Economy League under distinguished leadership, are taking an active part to this end.

At the last session of Congress the Treasury program, as stated by Secretary Mills to the Senate Finance Committee, comprised, generally speaking, a progressive income tax at increased rates, a progressive estate tax at increased rates; a series of selective excise taxes, following in the main the lines of the 1921 and 1924 acts; and increased rates on postage adequate to put the Post Office Department on a self-sustaining basis. The bill finally passed by the House increased income tax rates, estate tax rates, together with the gift tax, at even higher rates than recommended by the Treasury, and provided a great number of manufacturers' excise taxes directed at what might be described as luxuries, but did not include a general manufacturers' sales tax based on the Canadian model which had been recommended by the House Ways and Means Committee. The bill finally passed by the Senate and approved by the President followed the general lines of the House Bill, although many improvements in detail were made.

It is manifest from recent experience that the only way to raise additional sums is by broadening the tax base. This may be accomplished, in part, by a lowering of present exemptions but, in addition, new subjects of taxation must be found. Of our total population of approximately 123 millions, according to the 1930 Census, of whom approximately 65 millions are of voting age, less than 2½ millions pay any Federal income tax under prior law. Under the Revenue Act of 1932, which reduces the exemption from $1,500 to $1,000 for single persons and from $3,500 to $2,500 for married persons, it is estimated on the basis of incomes for the calendar year 1931 that only 1,700,000 additional taxpayers would be added to the roll.

One tax most likely to be turned to is some form of sales tax. This has been recommended by the Chamber of Commerce of the State of New York at a special meeting held Sept. 29 1932, and in the appendix to the report submitted to that body by its committee on taxation, there is an excellent summary of the several types of sales tax tried by other governmental bodies, with a discussion of the advantages and disadvantages which have apparently developed in connection with the several types. This Committee has not the qualifications to attempt to select the particular type of sales tax which should be adopted, other than to support the general principle that the burden should be as broadly spread as practicable, exempting therefrom only the bare necessities of life.

In spite of the fact that recent political developments would seem to assure the eventual repeal of the Eighteenth Amendment and to have practically eliminated it from party politics, it is obviously impossible for the repeal of the Amendment to be brought about in time to make a tax on intoxicating liquors a source of revenue which might assist in meeting the present emergency. This, however, does not necessarily apply to a modification of the Volstead Act in so far as that Act might constitutionally be amended so as to permit the selling of non-intoxicating beer and beverages having some alcoholic content in excess of the present definition. Many political leaders in both parties have publicly expressed themselves in favor of such action at the coming short session of Congress.

The productivity of a tax on beer would, of course, depend upon consumption and the rate of tax. For reasons developed during our prohibition experiment, it is obvious the rate of tax should not be so high as to encourage illegal manufacture and bootlegging. In Great Britain beer is taxed at the equivalent of about 58 cents per gallon; in Canada at the equivalent of about 12½ cents per gallon. The Canadian tax on beer, according to government pronouncements, has been placed at a very low figure to encourage beer consumption and at the same time reduce the drinking of hard liquor which is very heavily taxed. But this plan has apparently not been particularly successful as beer drinking has remained fairly stationary while sales of hard liquor have increased. How much of this sales increase in hard liquor represents purchases for export to the United States is impossible to estimate.

Based on the consumption of malt liquors in the United States, as reported in Internal Revenue statistics for 1917 (the last full year before war-time prohibition) approximately 1,885,000,000 gallons at the Canadian rate of 12½ cents, would produce approximately $235,000,000. It has been estimated a tax on beer up to 40 cents a gallon could readily be levied without increasing the price to a point where bootleggers could successfully compete with legal manufacture. On this basis it is estimated the tax realized might even reach $754,000,000 per year, a sum roughly approximating three-fourths of the entire income tax collected by the Government during the last fiscal year ended June 30 1932. The assistance such additional revenue would be in the present emergency, representing as it would a voluntary payment constituting a burden only on those who chose to become subject thereto, cannot be disregarded. From all the data on the present estimated consumption of illegal beer, naturally approximate and subject to wide variations, a very substantial portion of this tax revenue would not represent additional expenditure on the part of the American public but rather a diversion of funds now going into bootlegging channels.

In conclusion, we desire to place all possible emphasis upon reduction of public expenditures as whatever forms of additional taxation are availed of, they are at best only a choice of evils and cannot fail in greater or less degree to retard economic stabilization and recovery.

Edward Hopkinson Jr., *Chairman* William H. Eddy
Hermann F. Clarke C. Edgar Honnold
T. Stockton Matthews

Report of Committee on State and Local Taxation by Chairman Charles E. Engle—State Income Taxation Maintains Position in Forefront of Legislative and Public Discussion—20 States with Personal Income Taxes—Injustice of Tax Burdens on Real Estate—State Taxation of National Banks.

Stating that "recognition has been given by this Committee to the injustice of the tax burden borne by real estate" the State and Local Taxation Committee of the Investment Bankers' Association pointed out that "the methods employed to correct this inequality should be constructive even in a time of stress like the present. According to the report "the abatement of penalties on tax delinquencies and the re-assessment of delinquent taxes over a period of future years have widening support, but these proposals involve such serious questions in fiscal administration and afford so many chances for inequalities that it is felt the principle of 'prompt payment' should be generally supported. The pending consitutional amendment in Texas which provides State ad valorem tax exemption on all homes up to $3,000 assessed valuation is also viewed with much concern because of wide-spread use of such exemptions would materially narrow the tax base, whereas the broadest consciousness of tax burden is deemed desirable." The report observes that State income taxation "maintains its position in the forefront of legislative and public discussion." There are now 20 States, the report notes, with personal income taxes. Since the report of a year ago, it is also noted, "four State Legislatures have passed upon the addition of State income taxes to their tax structure. In Illinois favorable action was taken, although the law is being subjected to court review as to constitutionality. Arizona, Indiana and Louisiana failed to enact such a law and the Supreme Court of the State of Tennessee has held the Tennessee law unconstitutional." In conclusion the Committee states that "while it is regretted that much of the existing tax agitation cannot now be directed into scientific legislation . . . there are afforded unusual opportunities for guiding and creating public opinion which should eventuate in much sounder taxing systems in all of our taxing units." Charles B. Engle, of the International Trust Co. of Denver, is Chairman of the State and Local Taxation Committee, whose report follows:

Economic conditions during the past year have aroused a growing wave of interest in taxation which is very gratifying to your Committee even if a large part is due to the pinch of personal tax incidence rather than to a wide-spread desire for equity or science in meeting the fiscal problems of government. But before discussing recent developments and prseent trends, there are three subjects heretofore engaging the attention of the Committee which should be brought up-to-date: State taxation of National banks, reciprocity in inheritance taxes and State income taxes.

State Taxation of National Banks.

The decision of the Supreme Court of the United States (opinion by Mr. Justice Brandeis) in the case of Iowa-Des Moines National Bank vs. E. R. Bennett, Chairman et al, handed down in December 1931, further strengthened by definite restatement several favorable decisions during the past 10 years. It is held to be a direct violation of Federal Statutes for a State to tax the shares of stock in a National bank at full book value when, at the same time, there is a substantial amount of moneyed capital coming into competition with the business of National banks which is either not assessed or assessed at much less than full value.

Reciprocity in Inheritance Taxes.

The decision of the Supreme Court of the United States (opinion by Mr. Justice Sutherland) in the case of First National Bank of Boston, Executor vs. State of Maine, handed down in January 1932, is regarded as having

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completed a series of decisions holding that intangible personal property is not subject to multiple state inheritance taxes. The decision in question related to stock, but previous decisions had covered the other forms of such property.

State Income Taxes.

This form of taxation maintains its position in the forefront of legislative and public discussion. Since the report of a year ago, four States Legislatures have passed upon the addition of State income taxes to their tax structure. In Illinois favorable action was taken, although the law is being subjected to court review as to constitutionality. Arizona, Indiana and Louisiana failed to enact such a law and the Supreme Court of the State of Tennessee has held the Tennessee law unconstitutional. Increases in existing laws were passed in Mississippi, New York and Wisconsin. In November the general electors will vote upon State income tax amendments in Alabama, Colorado, Idaho, Kansas, Minnesota and West Virginia, and there is a very strong movement for State income taxes in Arizona, Connecticut, Indiana and Iowa.

There are now 20 States with personal income taxes: Arkansas, Delaware, Georgia, Idaho, Illinois, Massachusetts, Mississippi, Missouri, New Hampshire, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, Utah, Vermont, Virginia and Wisconsin.

Co-ordination of Taxing Systems.

The lack of and the necessity for the co-ordination of taxing systems was stressed in a previous report but, unfortunately, growing tax delinquencies have resulted in scant attention having been and being given to considerations of this nature in the search for revenue. Despite the newly operative increase in Federal income and estate taxes, we may expect determined efforts to raise the brackets for such existing taxes in the several States and the establishment of rather heavy brackets where income taxes are first enacted. Sales taxes in a variety of forms are assured of sponsorship which will probably mean the levying of two or more taxes on numerous articles. Petroluem products and tobacco probably remain the prize exhibits as to number of imports and total of taxes as against price to the consumer, but their condition may be construed as unusual only in that the burden is obvious, whereas in other fields a multiplicity of tax burdens may be less apparent. Pennsylvania passed an act in August authorizing cities of the first and second class "to levy, assess and collect . . . taxes on persons, transactions, occupations, privileges, subjects and personal property . . . except . . . which is now or may hereafter become subject to a State tax or license fee." This act might be acclaimed as a specie of co-ordination if it were not being interpreted as permitting the levy of personal property taxes against securities held by tax exempt organizations such as saving fund societies.

Georgia will vote at the forthcoming election upon a constitutional amendment reserving to the State alone all right to tax intangibles which apparently is being fought by the various municipalities. Your Committee suggests that if co-ordination is not obtainable comparable results may be within reach by developing demands to conslidate or eliminate taxing units.

Relief for Real Estate.

Recognition has been given by this Committee to the injustice of the tax burden borne by real estate. But the methods employed to correct this inequality should be constructive even in a time of stress like the present. Proposals to limit total ad valorem taxes with power vested in the legislature to allocate the total as between State, county, city and school district and to prohibit the State from taxing real estate are issues in the coming elections which could prove distinctly harmful if enacted unless scientific programs to balance budgets are also enacted. The abatement of penalties on tax delinquencies and the re-assessment of delinquent taxes over a period of future years have widening support but these proposals involve such serious questions in fiscal administration and afford so many chances for inequalities that it is felt the principle of "prompt payment" should be generally supported. The pending constitutional amendment in Texas which provides State ad valorem tax exemption on all homes up to $3,000 assessed valuation is also viewed with much concern because a widespread use of such exemptions would materially narrow the tax base whereas the broadest consciousness of tax burden is deemed desirable. Taxes on life insurance and investments are espoused without adequate thought as to their fairness or their effect on thrift. Additional taxes are sought under State income tax laws by taxing dividends and excluding capital losses. There is a tendency to seek drastic reductions in expenditures under broad classifications without proper study of component items which might result in imparing vital public functions, especially education.

Public Welfare.

Unemployment has materially added to our tax complexities through many relief measures, both enacted and proposed. Appropriations under this heading are not a new problem although the magnitude of such normal expenditures is not fully realized. Professor Merlin H. Hunter of the University of Illinois estimates such annual costs at $1,150,000,000 for States and localities prior to the present emergency. In 1929 the States expended $216,000,000 of 16.6% of State expenditures (without allowance for past or current capital outlay) although 29.4% of this amount was for corrections. Neither totals nor percentages of public welfare expenditures can be approximated at this time because of the unumerable relief appropriations. Different methods have been utilized to raise the funds so appropriated, among which may be cited the increasing of income tax rates in New York, the doubling of such rates in Wisconsin and the passage of a 1% sales tax in Pennsylvania. While such relief enactments were generally intended as temporary and limited as to time, we can anticipate a continuing agitation in the States for unemployment insurance, old age pensions, &c. whether such activities are to be permanently assumed and, if so, to what degree and upon what basis. As a matter of record, it must be noted that many obligations have been assumed and will be assumed in connection with borrowings from the Reconstruction Finance Corporation for relief purposes.

Publicity.

The existing public attitude toward taxes should provide the opportunity for provisions insuring a complete and needed publicity upon taxing unit budgets, tax receipts and expenditures against the budget items. This certainly is imperative in connection with sinking and other special funds administered by public officials. Not long ago in one of the States a very large sum was transferred from the highway fund to the general fund in exchange for claims against failed banks. A crisis may have warranted this action, but thorough publicity might reveal less necessitous diversions.

Taxing Unit Reserves.

If efficiency in governmental activities is achieved through the current public interest in taxation and such interest can be maintained by continued scrutiny of public expenditures by individuals and organizations, there is one important step which could be considered for adoption. That is the creation of reserves by governmental entities. In business profits are not wholly distributed by soundly managed enterprises but reserves are set up to provide for variations in operations and emergencies. This contrasts with a popular practice in taxing units of seeking additional means to disburse excess tax receipts or anticipated increasing revenues. Many contend that any such realized or anticipated surplus income should result in automatic tax reductions but there are sound bases for recommending the study of the advantages advanced in support of taxing unit reserves.

Conclusion.

While it is regretted that much of the existing tax agitation cannot now be directed into scientific tax legislation and that many enactments during this period may prove complicating, there are afforded, nevertheless, unsual opportunities for guiding and creating public opinion which should eventuate in much sounder taxing systems in all of our taxing units. The members of our Association have a very real and clear cut duty in this respect because by training and experience they can provide the leaven of knowledge and the breadth of viewpoint so essential to the general good. But we must offer an unselfish participation in tax movements, an open-mindedness which cannot be challenged. Specifically, we should align ourselves with those bodies, local and National, now engaged in seeking remedies for the many presssing tax problems. We should assist in obtaining needed economies, we should aid in shaping inevitable legislation to minimize harmful effects, we should help in insuring that untried or unwise laws shall be strictly limited as to time. Above all, we should constantly work for a general understanding and appreciation of sound taxation principles so that when the temporary measures expire we may hopefully face the revamping and revision incident thereto.

Charles B. Engle, *Chairman.*	Julius W. Reinholdt Jr.
Harold R. Bailey.	A. LeBaron Russell.
Cloud L. Cray.	George S. Stevenson.
William G. Dancy.	Robert Strickland Jr.
Edward Hopkinson Jr.	Robert N. Williams.
George B. Johnson.	Kenelm Winslow Jr.
John Nuveen Jr.	Jean C. Witter.

Report of Trends of the Business Sub-Committee by Albert P. Everts, Chairman—Stability of American Dollar Viewed as Greatest Factor in World Economy—Economic Trends in America and England.

The gold movements and subsequent events were described in a report presented at the annual meeting of the Investment Bankers' Association of America, as tending "to draw attention to the fact that the stability of the American dollar is the greatest factor in the world economy to-day, and to justify the inference that our proven ability to meet all demands for gold was the cornerstone upon which we have started to rebuild the structure of the world business." The report was that of the Trends of the Business Subcommittee, and was presented by its Chairman, Albert P. Everts, of Paine, Webber & Co. The report deals with economic trends in America and England, the increase in excess reserves, &c., and presents the results of a questionnaire on business outlook, the majority of the responses to which register the belief that a definite move has begun toward business recovery. We give the report herewith:

The magnitude of the world-wide liquidation that has been experienced since the Association's 1931 convention has been of such vast and unprecedented violence as to challenge the machinery of the economic system in every part of the world. We can survey the present and study the future with some sense of gratification that the challenge has been met successfully. The extreme optimism born of the prosperity of post-war years has been replaced by stern confidence born of the recent adversity.

To state that the demand for new corporation capital almost entirely disappeared during the first six months of 1932 is to recite a fact familiar to every informed person. Whatever may be the complex causes which nourished the spread of economic paralysis in general, the absence of demand for new corporation capital is directly a result of the fact that it was impossible to employ existing capital at a reasonable profit. This, in turn, was owing to the world-wide decline in the money value of goods and services which made it difficult or impossible for government, as well as for private obligors, to meet their accruing obligations.

While this inability to meet obligations was admittedly widespread, it was by no means general. It was sufficiently present, however, to produce a widespread wavering of confidence, which at first caused a stampede on the part of investors to possess money rather than property in any other form. The final phase of this stampede took the form of doubt in regard to the general stability of our financial institutions and even in regard to the gold value of the American dollar.

The suddenness and violence of the demands for cash in many cases exceeded the ability of institutions to obtain sufficient cash to meet the demands on short notice and thereby forced some otherwise sound institutions to suspend payments. It is noteworthy that among our great financial institutions which successfully withstood this storm, the life insurance companies were among the first. Every great life insurance company successfully met demands for cash surrender values and policy loans. At the peak of this movement the insurance companies were called upon to make policy loans amounting to 61 million dollars in a single month. The United States Department of Commerce, in the survey of current business for September, reported a sharp reduction for July in the month to month increase in this demand and added further that this was regarded by life insurance officials and economists as another indication of returning confidence.

The Recent Gold Movements.

In the last thirteen months we have seen two great international runs on American gold, each of about sixty days' duration. The first covered roughly the months of September and October 1931. During these two months the United States exported 728 million dollars in gold. The second covered the months of May and June 1932, and resulted in the withdrawal of 487 million dollars of American-held gold.

Subsequent events tend to draw attention to the fact that the stability of the American Dollar is the greatest factor in the world economy to-day, and to justify the inference that our proven ability to meet all demands for gold was the cornerstone upon which we have started to rebuild the structure of world business. It is significant to note that the successful stemming of the tide of this second great gold movement coincided almost exactly with the lowest price levels for commodities and securities in the United States and Great Britain.

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As the gold value of the American dollar is inseparably interwoven with American and world securities values, we have cause to note with satisfaction that during this year of unprecedented demand the United States has never refused to call to convert its money into gold upon demand, whenever and wherever the demand was presented.

Your committee feels that with every regard for its responsibilities it is justified in stating from the facts at its disposal that the summer of 1932 has witnessed the actual passing of this crisis.

Economic Trends in America and England.

In the two great nations to which the world is entitled to look for leadership out of the economic depression, prices have been recording a pronounced and steady recovery since the latter part of June. Taking September 1931 as par, the "Financial Times" of London shows that in the last week in September commodity prices in the United Kingdom had recovered from a level of 97 in June to around 102, so that these prices are now higher than when the Bank of England abandoned the gold basis. In the United States the same authority shows a recovery from around 86 to a fraction under 90.

Turning to our security markets, the improvement in the economic outlook has been reflected by a substantial advance which, while it may be described as only representing a change from panic to depression prices, nevertheless has wrought a profound improvement in the financial situation in general. Values of stocks and bonds listed on the New York Stock Exchange alone, increased in value during the months of July and August $17,588,021,027.

Lest there be—in view of all the discussion in regard to inflation—any misunderstanding in regard to the soundness of this advance, it can be stated with assurance that the increase in the dollar value of these securities has not been accompanied by any impairment in the gold value of the dollar itself. On July 6 1932 for every $100 in circulation in the United States the country had monetary gold amounting to $67.91. By the end of August the ratio of monetary gold stock in circulation not only had not declined, but had actually risen to $71.61 per $100 of circulation.

Banking and Finance.

While it is not our purpose to introduce a discussion of the banking and economic legislation of our last Congres, it seems proper at this time to make one statement in an endeavor to clarify a point in regard to our monetary system about which there has been a certain amount of misunderstanding. The point to which we wish to call attention is that the Glass-Steagall Amendment to the Federal Reserve laws, permitting the Federal Reserve Banks to hold Government securities as partial collateral against Federal Reserve notes where acceptances were previously required, was not necessitated by a shortage of gold but by a shortage of acceptances. The scarcity of acceptances was, in turn, due to the absence of demand for this form of financing, resulting from the depression in international and domestic trade.

Of equal importance in a consideration of the gold backing of the currency is the percentage of gold to the total loans and investments of the banks. From this very important standpoint the position of our banking system on June 30 1932, was stronger than on June 30 1929, when the business boom was at its height. In the mid-year of 1929 the monetary gold stock of the United States amounted to 7.39% of the loans and investments of all banks in the United States. At the end of June this year, it amounted to 8.61%. For purposes of comparison it may be stated that for ten years preceding 1929 this ratio had fluctuated between a low of 6.87% on June 30 1920 and a high of 9.93% on June 30 1924.

Your committee has felt that the seriousness of the period through which we have passed demanded a report of the facts in regard to the stability of the gold dollar, and we respectfully submit that this has been proved to the satisfaction of the most skeptical critic.

We therefore now turn our attention to a discussion of the trends of the investment banking business and some of the probable developments of the ensuing year.

Increase in Excess Reserves.

There are two main factors governing the volume of investment business, namely: (1) the requirements of new capital and investment; (2) the availability of investment funds.

As the dwindling of new capital flotations to the vanishing point during the past year has been mainly due to the intensity of the depression, it is a fair conclusion that the resumption of capital financing must be either accompanied or preceded by a measure of business improvement. In this connection your committee calls attention to the importance of the large increase in excess reserves which has developed over recent months. It has been found that during preceding depresions the bottom and turning point were marked by a substantial increase in the excess reserves of the banks. An increase of substantially the same character as has marked the turning points in several preceding depressions has taken place beginning with April this year.

The average excess reserves of member banks of the Federal Reserve system for the month of May were $277,100,000. This was more than twice the excess reserves available during any month in 1931 or 1932, except the month of April when the increase began. In this case your committee feels that the benefits to be derived from these increasing reserves may have a greater effect than was the case in either of the preceding five depressions that we have witnessed since 1883, because the resulting improvement in business and confidence will cause the re-deposit of the huge amount of money that has been withdrawn from use during the period of currency-hoarding. This would cause a further increase in reserves which may be unprecedented in size.

In this connection your committee quotes from the Federal Reserve Bulletin of September 1932 as follows:

The return of about $85,000,000 of currency from circulation between July 6 and Aug. 31 was the first substantial movement in this direction since last March. It represented a post-holiday return of $40,000,000 between July 6 and July 20 which was somewhat less than seasonal in amount and a further return of $45,000,000 between July 20 and Aug. 31—a period which has usually been characterized in recent years by a substantial seasonal increase in circulation. The figures indicate, therefore, that there was during this period a substantial release of currency from hoards, apparently in reflection of the recent subsidence of banking disturbances and the increasing activity of the securities and commodities markets. While part of the currency thus released may have gone from inactive into active circulation, the rest was returned diretly or indirectly to the member banks which in turn forwarded it for credit to the Federal Reserve banks, and this was a factor, along with the increase in gold stock, both in the reduction during the period in the volume of reserve bank credit outstanding and also in the growth of member bank reserve balances.

Government Activities in Reconstruction.

Your committee respectfully submits its opinion that the accumulation of excess reserves in the banks is a logical development following the demonstrated soundness of our monetary system and the realization that our potential national strength has at last been marshalled for defensive and offensive operations against the forces of depression and disintegration. It, therefore, appears pertinent to attach to the review a summary of the very important step taken by the Federal Government in its organization of the Reconstruction Finance Corporation. This summary appears as an appendix of your committee's report.

Government Financing.

It is logical to assume that there will be a large amount of Government financing during the coming year to fund early maturities and to provide for the requirements of the Governmental agencies which have been set up by Congress. The amount will further be influenced by the extent to which the Government may have to continue to pump credit into the economic structure of country and to the degree of success in balancing the national budget. Fortunately as evidenced by the present selling prices of short and long Government bonds, the banks, in their very liquid position have tremendous resources for the purchase of such securities.

The Reconstruction Finance Corporation, the Home Loan Bank and other entities have the practicable purpose of endeavoring to bridge this period of adjustment without the tragedy of wholesale bankruptcy common to the history of similar economic periods. Certainly it does seem that, with all the advancement in human knowledge and in social and economic machinery, there should be some way of effectively spanning this adjustment without the temporary destruction of values, which we know will in a comparatively short time be restored by the turn in the economic tide. Thus Governmental activity in the investment field may have two aspects, a debrutalizing of the adjustment process and as a function that draws from the capital reservoir of the nation while at the same time supplying capital to productive enterprise.

Capital Needs of Corporations.

In addition to the Government, it is to be expected that the States and political sub-divisions with good credit will be in the market for funds. The question naturally arises as to the requirements of other types of financing. Obviously we may expect corporate refunding issues and financing by companies with good records which require capital for expansion purposes, but there is a feeling that in the immediate future there may be little need for new financing, since—

(1) capital facilities are more adequate than normally is the case to take care of the requirements,

(2) the principal industrial and public utility operating companies have adequate permanent and working capital,

(3) it is impossible to finance in the case of those companies which presumably could use more capital. Where this latter condition exists, the burden of financing may be undertaken through the various agencies of the Government.

If the tendency for the time being is to have the financing of the United States Government, its agencies and political sub-divisions, monopolize the major portion of the market for new securities, it is logical to discuss the effect this may have on corporate bonds. If there is a dearth of new capital issues, there doubtless is going to arise over the next year situations in which the investment banking business can utilize its facilities for purchase and resale, as a means of secondary distribution, certain securities which for one reason or another develop greater attractiveness. This should apply in all fields of corporate financing, and also bonds of municipalities which improve their situation by a thorough reorganization of their finances.

Money Rates an Encouraging Factor.

A bright spot in the investment market is the probable continuance of low interest rates. This will tend to make securities of all corporations, earning their charges by any considerable margin, sell at prices sufficiently advantageous to permit new financing. There also will unquestionably be competition of capital to seek a return among approved issues to the advantage of the investment market now existing, and therefore, an opportunity for purchase and resale of securities in this classification. Until such time as the recovery in business creates a demand for capital which increases money rates, it is fair to assume that the return on capital will be low wherever the security is adequate.

Distribution Methods.

There is a tendency for investment bankers to develop further the personal relationship with their individual and bank clientele. The tendency of investors of recent years has been to resort to methods of investment which eliminated personal contacts. There was a considerable period when analyses did not seem to be necessary. This is in marked contrast to years ago when individuals were large buyers of real estate mortgages and other investments over which they kept close personal supervision. Investment houses are more than ever before impressing upon investors the facilities they possess for analysis and are encouraging their clients to examine their securities periodically as constant changes in conditions make this necessary.

The passing of high pressure salesmanship referred to in previous reports of your committee is gradually becoming an accomplished fact. More and more houses are analyzing their sales to clients and studying the requirements of the individual buyer. The tendency toward managed investment accounts as contrasted with what formerly may have been undue emphasis on salesmanship, is a sound and healthy development.

A significant illustration of the changing attitude of investors toward the investment banker is indicated by the effect of the statistical data made available by the bankers who recently financed the bonds of the Commonwealth Edison Company, the Peoples Gas Light & Coke Company and the Public Service Company of Northern Illinois. In addition to very complete circulars, certified by two accounting firms and passed upon by five different sets of attorneys, there was made available for each issue a supplemental memorandum which was most comprehensive in its statistical data and facts in reference to the companies. Whether or not investors were interested in all the facts relating to the securities, there was a very apparent and distinct investor interest in the fact that this comprehensive presentation of data was evidence to him that the investment bankers who underwrote the bonds had done a thoroughly expert job.

Questionnaire on Business Outlook.

Your committee this year was very fortunate in having the membership of the Association act informally as a committee of the whole in the consideration of the immediate business trend. A questionnaire, sent to all members by the president of the Association on August 19th, asked if the members considered "that the return of confidence as evidenced by the recent increases in security prices, indicates a definite movement toward recovery from the depression." Of the 442 questionnaires sent, 309 replies were received as follows:

Yes, without qualification, 250; yes, with qualification, 28; Yes, by inference, 13; total, 291. No, without qualification, 10; no, with qualification, 5; no, by inference, 3; total, 18.

The questionnaire also contained the statement that "while an appreciable improvement in general business is not necessarily to be expected for several months, the investing public should not, in the meantime, lose confidence merely because of this lack of tangible evidence of recovery in business or the continued lack of such evidence in the im-

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mediate future." All those who replied affirmatively to the first question were asked to express agreement or disagreement with the foregoing statement. The replies were as follows:

In agreement, without qualification, 245; in agreement, with qualification, 18; in agreement, by inference, 23; total, 286. In disagreement, without qualification, 3; in disagreement, with qualification, 2, total, 5.

As a matter of convenient record for the members of the Association and to show recent tendencies in the source of supply of new financing, we are following the precedent established by the two previous committees by attaching an appendix based on a summary of corporate, foreign government, farm loan and municipal financing, taken from tables published by the "Commercial and Financial Chronicle."

Appendix on New Governmental Entities.

Your committee includes herewith a brief summary relating to the activities of various recently-formed Governmental entities, among them the National Credit Corporation, the Reconstruction Finance Corporation and the Railroad Credit Corporation.

The National Credit Corporation.

At the time of our last convention plans had been made for the formation of the National Credit Corporation, a $500,000,000 institution to be formed by the bankers of the nation for co-operative support to protect banks and to assist them "to prepare to meet the possibility of unreasonable demand of depositors."

On October 10 1931, it was announced that the corporation would "obtain funds with which to make such loans through subscriptions to its receivable gold notes which will be authorized up to one billion dollars. Every bank throughout the United States will be asked to subscribe to these notes to the extent of its net demands and time deposits." The National Credit Corporation was incorporated in Delaware on October 13 1931. At that time the Chairman of the organization, Mortimer N. Buckner, issued a statement which was in part as follows: "Each bank in the country will be expected to subscribe to the gold notes of the corporation on the basis of 2% of its net demand and time deposits. There are in the United States approximately 500 clearing houses and some 25,000 banks. These facts will indicate the magnitude of the undertaking to organize all of these institutions quickly into co-operation with such a corporation."

Without burdening the members with the details of subsequent developments affecting the National Credit Corporation, your committee proceeds to quote from the "Wall Street Journal" of March 1 1932, as follows: "The National Credit Corporation due to recent developments of a constructive nature, may find it unnecessary to make further calls upon subscribing banks for payments on subscriptions to the corporation's gold notes. To date three calls have been issued for 30% of the total subscriptions which aggregated $450,000,000.

"A most important development has been the organization of the larger and more extensive Reconstruction Finance Corporation, one of whose functions virtually duplicates the purpose for which the National Credit Corporation was organized. The operations of the latter, hence, may ultimately be assumed by the Reconstruction Finance Corporation. Demands for loans from the Credit Corporation have been subsiding lately, and many financial institutions in need of assistance have turned to the Reconstruction Finance Corporation.

"Another factor lending support to the belief that the Credit Corporation will not seek additional capital is the liberalizing of the Federal Reserve Act, through the so-called Glass-Steagall Bill, which would permit the rediscounting of certain paper not now eligible by banks and trust companies, members of the Federal Reserve System. Heretofore, banks holding such assets and in need of assistance would be compelled to apply to the Credit Corporation.

"Although it was organized last October, the demands for loans from the National Credit Corporation cannot be considered excessive when the severity of the business depression is recognized. As of the close of January it was reported that the corporation had made 644 loans to 560 banks, the total loans and commitments amounting to $144,000,000."

Railroad Credit Corporation.

Before proceeding to discuss the Reconstruction Finance Corporation your committee will digress to touch briefly upon another organization of nation-wide scope whose purpose also was to assist in tiding over the period of drastic credit difficulties. This organization was directed exclusively to the aid of weak railroads.

On October 20 1931, the Inter-State Commerce Commission, in refusing the application of the railroads for a 15% increase in freight rates offered a substitute plan for a specific increase on certain commodities. The plan called for the pooling of all revenues which may result from these specific increases and the distribution of that fund among the carriers failing to earn their interest charges, in proportion to their deficiencies. The increases were to be effective until March 31 1933, with their continuation after that date depending on the conditions existing at the time of the expiration.

Following out this plan, the Association of Railroad Executives notified the Inter-State Commerce Commission on December 14 1931, of the incorporation of the Railroad Credit Corporation to administer the loans made from the pool to aid financially depressed railroads. In the report of the Railroad Credit Corporation made to the Inter-State Commerce Commission August 2 1932, it stated that a total of $28,388,464.82 in loans to railroads to meet their fixed interest charges had been made or authorized as of August 1.

Reconstruction Finance Corporation.

On January 22 1932, President Hoover signed the bill creating the Reconstruction Finance Corporation which would become a two billion dollar fiscal agency to "stop deflation in agriculture and industry." The original provision of the bill may be summarized as follows:

(1) Capitalization to consist of 500 million dollars capital stock, to be subscribed by the Treasury, and one and a half billion dollars in debentures to be issued to the Treasury or to the general public.

(2) The corporation was formed for a period of ten years.

(3) The corporation is authorized to aid "in financing agriculture, commerce and industry, including facilitating the exportation of agricultural and other products."

In order to aid the railroads the corporation was empowered to make loans at any time prior to the expiration of one year from the date of enactment; and the President may from time to time postpone such date of expiration for such additional period or periods as he may deem necessary, not to exceed two years from the date of the bill's enactment. Within the above limitation the corporation, upon the approval of the Inter-State Commerce Commission, may make loans to aid in the temporary financing of railroads, to railways in process of construction and to receivers of railroads, when in the opinion of the Board of Directors of the corporation such railroads are unable to obtain funds upon reasonable terms through banking channels.

(4) Obligations of the corporation are not eligible either as collateral for loans from the Federal Reserve Bank or for purchase by the reserve institution. They may, however, be purchased in unlimited amounts by the Federal Treasury, which, in turn, is empowered to raise funds for that purpose by the sale of its own obligations.

(5) Funds of the corporation are to be used as follows: not less than 50 million dollars or more than 200 million dollars is to be placed at the disposal of Secretary of Agriculture to be loaned at his discretion to farmers in need of credit for their ordinary farm operations during 1932. Another sum, not to exceed 300 million dollars, may be allocated to the work of relieving depositors in failed banks. The remainder of the funds may be loaned to banks, building and loan associations, insurance companies, mortgage loan companies, credit unions, agricultural credit corporations, and to railroad companies. Loans to any one corporation and its subsidiary or affiliated organizations may not exceed at any one time 100 million dollars.

The Treasury on April 13 1932 completed subscription to the five hundred million dollars capital stock of the corporation. The Treasury purchased $250,000,000 of the Reconstruction Finance Corporation's six-month, 3½% notes on April 27th. It was announced that on June 17th the Treasury subscribed for an additional $250,000,000 of six-month 3½% notes.

In the latest complete report of the Reconstruction Finance Corporation for the period from February 2 to June 30 1932, actual loans made totaled $805,150,006, and loans repaid amounted to $76,488,199, leaving outstanding on June 30, $728,661,807. Loans were reported in more detail as follows:

	Authorized.	*Advanced.*
3,600 Bank and trust companies	$642,789,313	$497,387,936
418 Building and loan associations	52,484,923	42,117,079
63 Insurance companies	63,465,500	46,010,638
51 Mortgage loan companies	73,600,000	66,568,867
10 Live stock corporations	6,594,586	5,893,635
5 Joint Stock Land banks	1,270,000	864,216
3 Credit unions	405,000	367,727
8 Agricultural credit corporations	322,440	286,365
38 Railroads	213,883,724	145,653,540

The loans to banks and trust companies, as given in the above table, include $27,398,350 to aid reorganization or liquidation of 316 closed banks. The above table also includes authorized loans which were subsequently canceled or withdrawn, aggregating $10,222,004.

At the end of June the corporation had cash on hand amounting to $50,817,434 and $85,000,000 of the resources had been allocated to the Secretary of Agriculture. Reports showed a total of $850,000,000 of outstanding capital, being $500,000,000 of capital stock and $350,000,000 of the 3½% six-month notes. As stated above, there are authorized a total of $500,000,000 in notes, only 70% of which had been subscribed to by the Treasury up to June 30, the balance to be subscribed as required.

In mid July Congress passed the so-called Unemployment Relief Bill providing $1,800,000,000 for loans to States, municipalities, and public agencies for relief work and self-liquidating projects. The administration of this bill was added to the other functions of the Reconstruction Finance Corporation. Of the newly authorized capital under the Unemployment Relief Bill, $300,000,000 is to be lent to States for immediate urgent relief on security or without security.

Respectfully submitted,

Trends of the Business Subcommittee,
Albert P. Everts, *Chairman*,
Kenneth J. Hanau,
Devereux C. Josephs,
Harry B. Lake,
Louis J. Nicolaus.

Report of Business Problems Committee by Chairman, Robert E. Christie Jr.—Investment Banking Viewed on Threshold of Healthy Revival.

Signs of returning confidence are seen by the Business Problems Committee of the Investment Bankers' Association of America, which in its report submitted at the annual meeting of the Association at White Sulphur Springs on Oct. 25 said that "without undue optimism it can be stated that investment banking is on the threshold of a healthy revival, and that opportunities will be presented in the not far distant future equal to those of 1919, or immediately after the world war." As presented by Robert E. Christie Jr. (of Dillon, Read & Co.) Chairman of the Committee, the report follows:

We recommend the careful reading of the report submitted by the Trends of the Business Sub-committee of which Albert P. Everts is Chairman. Unfortunately, time will permit the presentation to the Convention of only a summary of the report. It covers the field so thoroughly, and involved so much labor, however, that this fine piece of work deserves to be read and kept as a matter of record.

The Distribution Sub-committee has no formal report to present at this time.

It suggests, however, that three matters be brought to the attention of the membership:

1. In the opinion of the Committee a responsibility lies upon houses of issue to keept their syndicate participants informed of defaults, suspensions, receiverships, reorganizations and other developments vitally affecting the security issues which they have originated.

2. In some States the Security Commissoins have recently held that the extension of outstanding securities is subject to the same "Blue-Sky" requirements as those in effect for new issues.

3. The Committee believes that the members of the Association are giving much thought to the elimination of unprofitable business. In many localities dealer-banks and dealers, acting independently or by groups, are making fair charges for services rendered in connection with unprofitable security transactions. The Committee believes that it would be of real interest to the membership to have the local groups submit to the Secretary information which would show how this problem is being met locally by both dealer banks and dealers, and that such information could be advantageously published in the "Bulletin."

Paul Loughridge, Chairman of the Salesmen's Compensation Sub-committee, states that his Committee completed its study of its subject last year and has continued its existence this year merely in a consultative capacity for the benefit of inquiring members of the Association. The Committee, therefore, has nothing to report at this time. It is, however, suggested that it be continued on the theory that something might develop.

It seems that investment banking now-a-days is one great big problem and that the greater part of the energy of the men engaged in it is used up trying to see around the corner. The fundamental problems are when are we going to get enough securities to sell and when will investors buy them if there is a supply. We believe the time is not far distant when the fortitude displayed by the members of this Association through the dark days will be rewarded.

New Conditions in Investment Banking.

The darkest hour of the most colossal financial disturbance in history seems past and those investment bankers who have survived the ordeal

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peer anxiously into the future questioning: Can the 10,000,000 investors in this country be restored to confidence? Will there be an adequate supply of new investments in the coming years?

Without undue optimism it can be stated that investment banking is on the threshold of a healthy revival and that opportunities will be presented in the not far distant future equal to those of 1919, or immediately after the Wolrd War. How we recognize and treat with these opportunities, in the light of the experience of the past, will determine the soundness of our building for the future.

The investment banker has gained, not lost, influence in recent years. The Government, States and cities have been compelled to turn to him for assistance and advice as never before. Municipalities, trying to make two and two equal five, finally, when their credit was strained, bowed to the counsel of bankers who refused aid until promises were made to eliminate waste and extravagance.

Signs of Returning Confidence.

The security buying public was shocked by the unfavorable publicity attending important individual financial disasters where evidence submitted seemed to show callous indifference to public welfare. Happily there is discernible a gradual change in sentiment and a better understanding of our problems. Investors to-day scrutinize through a microscope every issue offered, as they should, but in a saner, more sympathetic frame of mind.

If the investment banker refuses capital during periods of expansion he is accused of retarding progress and if he furnishes it too freely he is charged with aiding inflation. Investors are beginning to realize that bankers suffered along with them and that it is impossible to fix the blame for the financial cyclone of the last four years, an undreamed of unforeseen upheaval. As one man put it: "If you bought a house for $20,000 and sold it in bad times for $10,000, or were even unable to sell it at all, you would'nt blame the man who solid it to you."

Investment banking will march on to greater achievement because it is an essential part of the industrial life of the country. While there is money there must be investment bankers. Unfortunately for their peace of mind they deal in a commodity governed by the cost of money. Industry must have a source of capital and the present investment banking machinery is the best and easiest means of bringing borrower and lender together with no lost motion. Attempts by corporations to deal directly with investors mostly have failed. Capital, like all commodities and services, has to be merchandised, and the surest way to the capital market is through the carefully prepared lists of investment banking houses. Business is dependent on them and without their aid progress would stop.

Defaults Comparatively Small.

The crash has been bad but as far as good investment securities are concerned it could have been a great deal worse. According to the New York Stock Exchange Bulletin for October there were listed as of Oct. 1 1,578 bonds of all classes with a par value of $51,780,423,888 and a market value of $40,132,203,281, and an average price of $77.50. Of that total only 190 bonds are in default.

Business in securities is far below normal but signs of expansion are now apparent. Recent new issues have been properly priced, carefully sold and profitably and have maintained their price level.

There should be no shortgage of new capital issues in the next five years. More than two billion dollars of railroad bonds and notes alone will mature before 1940. The railroads may not earn fixed charges this year, and they barely earned them last year, but there is hope that the committee of able men appointed to study the railroad problem will discover means of restoring the carriers to their rightful credit status. With the railroads earning fixed charges investors undoubtedly would buy their securities.

Business has been paralyzed by fear but as the revival grows large amounts of money must be spent in plant rehabilitation. Industry to-day is overbuilt, it is true, but during the period of business stagnation plants have rapidly deteriorated.

Opportunity for Small Dealers.

It is not likely that industry will be in a hurry to turn again to financing through the sale of stock which was a natural development during the Bull market period. They are more likely to return to the old fashioned method of borrowing on commercial paper. In 1920 commercial paper outstanding amounted to more than one billion dollars. It dwindled to a few hundred millions annually in later years. That business, now in the hands of a few firms, is promising.

Corporations in the future probably will rely more and more heavily on the advice of bankers in their new financing, and the smaller dealer will again take his place in the distribution of securities.

Money in tremendous amounts is awaiting the return of confidence to find its way into investment channels. The abundance of funds is illustrated by the low call money rate of 1%. Corporations that have survived the debacle are in splendid financial condition and as money is piling up in the banks, it is only a question of time when the accumulation of surplus capital will force an outlet into the securities market.

One mistake we make is in believing that what has occurred in this generation never happened before. True this disaster has been greater, because of the widespread interest in securities, but looking back over the earlier panics in the United States one finds very similar conditions existing then as now.

Improvement from the Inside.

The business was still young when suddenly called upon to shoulder the responsibility of selling billions of dollars of new securities created by rapid expansion of industry in the post war boom and the golden opportunities presented were somewhat dazzling. Investment banking now should be a thoroughly evolved profession and the men in it rich in experience. Recognizing the mistakes of the past there should be far fewer mistakes in the future.

One of the greatest errors has been unbridled competition. At the door of competitive bidding can be laid many of the troubles in recent years. There were 26 bidders for one foreign loan. Is it any wonder that borrowers were encouraged to shop around? It is in the interest of investment banking to encourage executives of corporations to be satisfied with the advice and assistance of their regular bankers. A great deal can be said for the old fashioned policy among houses of respecting territories. Capital too easily obtained encourages mushroom growth and over-production in industry and often brings misery to investors.

It has required great faith for the investment banker to carry on under critical conditions but circumstances are rooted in thought and he has had to rise above them. Emerson said "events expand with character" and the investment business will expand according to the development of the men in it.

Robert E. Christie Jr., Chairman	Paul Loughridge
Trowbridge Callaway	Rollin A. Wilbur
Henry T. Ferriss	C. T. Williams
John D Harrison	Lewis B. Williams

Report of Committee on Investment Companies by L. B. Williams, Chairman.

In the report of the Committee on Investment Companies of the Investment Bankers' Association it is stated that "while the American investment companies have met the difficulties of these last few years at an early point in their history, there is much evidence of their capacity to adapt to conditions and to acquire a new and sounder place in the American capital structure." "Regulative legislature, . . .by evolutionary experience is capable of profound and salutary effect" says the report, "especially when it is moulded and restrained by the wise and far reaching practices of the New York Stock Exchange in the development of its control of the management investment trusts, which it admits to list, and the fixed type trusts in which it permits its membership to deal." The report was presented as follows by the Chairman of the Committee, Lewis B. Williams, of Hayden, Miller & Co.

I. Effect of the Year's Events Upon Investment Companies Field.

The deterioration of the world's economy in 1931-32, and the consequent impairment of the morale of capital have been devastating upon the individual and corporate investor alike. None of man's devices for the gathering and investing of his savings have proven immune to man's fear that his devisings were inadequate and futile.

Because of the comparatively short history of co-operative investing in this country and the truly American haste of its development when once it had started, the investment trust movement within a very few years has experienced the whole gamut of popular attitude, marked at one limit by buoyant hope and unjustified price premiums, at the other by despair and unreasoning discounts. Latterly, as a consequence, we have seen a substantial number of securities of investment companies selling at levels which in varying degree represented less than the "break-up" values of portfolios.

In spite of the attitude reflected in this condition few American investment companies have failed, and nearly all of the management trusts with debentures have continued to meet the service required thereon. Many weak situations have been saved by consolidation with stronger units, and there has been conspicuous growth of a few companies as a result of acquisition of smaller companies through exchange of securities, often at bases below market value. Whatever one may think of the quality of management in this field, comparatively few of the companies have ever traded in the market on short-term borrowed capital. Therefore we have been spared the tragedy that has so often followed from fixed dollar debt and shrinking security values in relation thereto.

II. Improved Position of Investment Companies.

While the American investment companies have met the difficulties of these last years at an early point in their history, there is much evidence of their capacity to adapt to conditions and to acquire a new and sounder place in the American capital market structure. This is indicated by the growth in experience of management and the substitution of trained for untrained supervision of policy through mergers of small and weak into larger and stronger groups. Regulative legislation, blind and intolerant though it often seems, by evolutionary experience is capable of profound and salutary effect, especially when it is moulded and restrained by the wise and far-reaching practices of the New York Stock Exchange in the development of its control of the management investment trusts which it admits to List and the fixed type trusts in which it permits its membership to deal. Beyond these factors appears the consequent growth in more precise public knowledge of the methods of co-operative investing, of the relative capacity of management, and of the true capital-function of such vehicles in a nation's economic growth. Even though comparatively few investment companies of the two great primary types have directly submitted their conduct to the regulations of the Stock Exchange, the reasonably exacting methods of that body have, for obvious competitive reasons, exercised a profound and far-reaching influence upon many companies whose shares are neither listed, nor in which Stock Exchange membership is directly concerned. All of which reinforces the oft-repeated dictum that the pattern of conduct is finally determined by enlightened self-interest rather than by police powers. It is upon the former of these restraints that the Investment Bankers' Association has broadly sought to rest its influence upon the conduct of its members.

III. Improvement of Standards.

The predecessor reports of this committee have dealt adequately with the sound requirements of clearer accountancy and fuller public reporting for investment companies. It is a pleasure to note the great progress made in respect to these phases of management. The practice of revealing in great detail the balance sheet and income accounts, the clear designation of profits and losses, their precise source and the accounting disposition thereof, as well as the reporting of portfolio holdings under certification have enabled the investing public to understand and therefore to trust the policies of investment company management. In the matter of conservative accounting methods it would appear that the American practices are slowly approaching the British methods, built up over years of varied experience. This is a hopeful sign. Particularly is it desirable that we develop among our American companies the practice of excluding from the income account, any cash losses or profits, and putting such items through special reserve or surplus accounts, thereby keeping in mind the difference between true and adventitious income. There is one further development of public knowledge that is highly to be desired in this field and that is a clearer understanding of the fundamental distinction between true investment companies and the great host of holding, finance, and control corporations. Many of these do appear to be investment companies, but the public investment mind must be cleared of all misunderstanding of the purposes of these latter groups when comparing their meaning and purpose with companies that are truly co-operative investment ventures. Newspaper headlines often confuse a true understanding through treating all these types as though they were of one genus.

IV. Parallels of British and American Investment Trust Experience.

The American experience with investment companies in 1928 to 1932 broadly recalls the British experience from 1887 to 1896. The latter episode brought to light abuses and led to corrections that can only rise from a widespread and intelligent investor understanding of the fundamental character of purpose of a new market type of investment vehicles.

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As the British learned from the earlier episode so shall we from the more recent one. While British companies in this field have suffered acutely in the decline of the asset value (and in a degree never before by them experienced), the earning power of their companies has not suffered as badly as has ours. This is attributed to the fact that the majority of British trusts have debentures outstanding in their capital structure and in recognition of this liability carry in their portfolios a large amount of bonds and fixed income obligations. In spite of severe shrinkage in market value of these fixed-income holdings the portfolio earning power has not suffered to any like extent. In brief, foreign trust experience has been similar to ours as to shrinkage in asset value, but more favorable in respect to stabilized earning power.

The adversity of these years through which we have been living will serve the American investment companies well if their managers glean from experience such policies as the British gained from 1887 to 1896. The British learned from those years to conserve profits and regard them as apart from income; to make interest and dividends available only for expenses and ordinary dividends; to pay only cash dividends on common shares, and regularly to invest part of the savings thereon; to avoid purely trading operations; and to recognize the value of bonds and preferred stocks in any well balanced investment portfolio.

V. Significance of New York Stock Exchange Regulation.

No one familiar with investment banking or sensitive to its responsibilities can have contact with the management of the New York Stock Exchange without a feeling of deep admiration for the care and understanding with which that body has developed its policies toward the investment company problem. Discussions with officials and examiners of the New York Stock Exchange reveal far better than can printed regulation or official requirement the enlightened sense of inquiring responsibility which the Stock Exchange represents. It is safe to say that the code of regulation which it is building has done more than all other regulation to bring within conservative limits not only the formal accounting and reporting practices of the investment companies, but to emphasize the responsibility and gravity of the trust which the conduct of such corporations imposes on officer and director alike. The soundness of New York Stock Exchange regulation is emphasized by the statement of one of its officers that for every investment company whose shares were listed, there were ten who complied with the Stock Exchange requirements to list. It is not fear which produces this result, but respect for the soundness of the regulatory requirement. It will continue to be the duty of this committee to follow by consultation and otherwise the development of Stock Exchange procedure and to assist that body in every rational way to fulfill its splendid program in respect to investment companies.

Respectfully submitted,

L. B. Williams, Chairman.

Robert E. Christie, Jr.,	Marshall Forrest,
Robert C. Common,	Colis Mitchum,
Charles D. Dickey,	Lester Watson,
Herman Duhme,	Don C. Wheaton,

Report of Committee on Industrial Securities by Chairman John W. Cutler—Increase in Refunding Financing.

The increase in refunding financing of corporate securities was referred to in the report of the Industrial Securities Committee of the Investment Bankers' Association of America submitted to the annual convention of the latter at White Sulphur Springs, W. Va., on Oct. 26. The report points out that "the total of securities issued for refunding purposes, as opposed to those sold to obtain new capital had for some years through 1930 established a consistent downward trend on both an absolute and relative basis." Indicating the opposite trend since 1927, the report says that "refunding issues accounted for 26% of aggregate corporate offering in 1927, 22% in 1928, 14% in 1929, 10% in 1930, but 32% in 1931." The report of the Industrial Securities Committee, headed by John W. Cutler as Chairman (of Edward B. Smith & Co.), follows:

I.

The very low level of industrial financing undertaken during the year 1931 is in itself impressive testimony to the difficulties imposed upon the seekers of new capital. Statistics prepared by the "Commercial & Financial Chronicle" show total new corporate financing of $2,589,000,000 compared to $5,473,000,000 in 1930, $10,026,000,000 in 1929, and $7,818,000,000 in 1928. Figures for industrial financing alone, as compiled by Standard Statistics Co., reveal an aggregate of some $350,000,000 for the year or only 23.3% of the 1930 total of $1,501,000,000. The greater contraction in offerings of industrial concerns than in those of the corporate group as a whole does not necessarily prove that financing conditions were less favorable to the industrials than to other types of corporations, since it may well reflect healthier factors—superior ability to curtail operations, less need for expansion of facilities during an unfavorable period, and a stronger average working capital position.

II—*Increase in Refunding Financing.*

In view of the greatly reduced volume of corporate capital flotation recorded during the past 12 months, it is interesting that the period witnessed a sharp upturn in one major subdivision of the new offerings. The total of securities issued for refunding purposes, as opposed to those sold to obtain new capital, had for some years through 1930 established a consistent downward trend on both an absolute and relative basis. In 1927 refunding corporate issues amounted to $1,928,000,000, declining to $1,738,000,000 in 1928, to $1,387,000,000 in 1929 and to $528,876,000 in 1930. In 1931, however, the figure rose to $825,517,000. In terms of percentages to the year's total corporate financing, the curve takes a similar direction. Refunding issues accounted for 26% of aggregate corporate offerings in 1927, 22% in 1928, 14% in 1929, 10% in 1930, but 32% in 1931.

A partial explanation of the reversal of the trend last year may be that unusually heavy maturities happened to fall due, but it does not seem reasonable that pure coincidence was entirely responsible. A more likely conclusion in this respect is that corporations found it necessary to refund an extraordinarily large proportion of their maturities rather than to meet them in part or in full out of current funds as they might have done in a more prosperous era. Many concerns doubtless found themselves unable to pay capital obligations without recourse to the new issue market, and others, more plentifully supplied with available liquid assets, were fain to conserve their resources.

Another important contributing explanation probably lies in the necessity of transferring short term bank loans to longer term securities. The precise extent of refunding operations of this type is not readily ascertainable, but that it was substantial is indicated by the use of such phrases as "To reduce bank loans" and "To retire current indebtedness" in connection with the flotation of some issues. In addition to instances where the specific purpose was mentioned, there were certain other offerings of which at least a part of the proceeds were known to have been applied to the reduction of floating debt. It therefore does not seem illogical that the very conditions which discouraged the seeking of new capital should have worked toward measurably increasing the volume of funds obtained to refinance existing obligations.

Comparative Distribution of Industrial Financing in 1931, 1930 *and* 1929.

	1931		1930		1929	
	Amount.	*% of Total*	*Amount.*	*% of Total*	*Amount.*	*% of Total*
	$	%	$	%	$	%
Mtge. & secured bonds	131,512,000	38.3	213,190,000	18.3	261,535,000	8.4
Non-convertible debentures	39,510,000	11.5	328,456,000	28.2	219,048,000	7.1
Convertible bonds	130,802,000	38.1	162,656,000	14.0	299,458,000	9.7
Preferred stocks	26,797,000	7.8	73,394,000	6.3	257,577,000	8.3
Convertible preferred stocks	2,250,000	0.7	66,987,000	5.8	224,926,000	7.2
Common stocks	12,409,000	3.6	318,605,000	27.4	1,838,600,000	59.3
Total	343,280,000	100.0	1,163,288,000	100.0	3,101,144,000	100.0

The above tabulation is approximate and has been compiled from the detailed monthly figures published in the "Commercial & Financial Chronicle."

III—*Preferred Stocks—Small Issues.*

In our opinion there is a feeling, shared by many members of our committee, that preferred stocks of relatively small industrial companies have no proper position in public financing.

One of our members picked Boston as a test city and made a study of all preferred stocks publicly offered in the period 1925 to 1929 inclusive. He eliminated preferred stocks of all well known companies which had a national market and eliminated preferred stocks of companies which had bonds ahead of the preferred stock. This left 20 stocks.

About half of these stocks were incorporated in Massachusetts, thereby making their income exempt from Massachusetts tax of 6%. The other half were incorporated in various States. The companies were engaged in miscellaneous business but included no railroads or public utilities.

Out of the 20 stocks only four are not now paying their dividends. All these four were in various branches of the textile industry. None of these four had any sinking fund at all. If approximately $100 had been invested in each of these 20 stocks at the time of issue there would have been a total investment of $2,033. At current market to-day this investment is worth $1,225. Based on the original purchase price, the income return is about 6½%. After taking into account the four dividends which have been passed, the present income is about 5%.

This study appears to lead to the conclusion that an investment of this type cannot be considered more unsatisfactory than a similar investment made in securities of other classes giving a similar high return at the time purchased.

Of the 20 companies examined, 10 had a sinking fund based on a percentage of earnings, one had a sinking fund based on the amount of stock outstanding, one had a sinking fund based on both earnings and the amount of stock outstanding, and eight had no sinking fund provisions. Fourteen had provisions restricting the payment of dividends on junior securities, 13 had provisions for the maintenance of net quick assets, 16 had conversion privileges and 16 have paid dividends regularly to date.

In financing of this sort, we believe unusual care should be taken in making a thorough examination, not only into the financial condition of the company and its probable future, but into the ability and integrity of the management. Preferred stocks of this character we believe should always have a sinking fund based on a percentage of net earnings sufficient to retire them entirely within 15 to 25 years; they should always have a provision restricting the payment of dividends on junior securities; a provision for the maintenance of net quick assets; and a reasonable conversion privilege, so that the purchaser can share in the prosperity of the company in consideration for the risk and probable lack of ready marketability.

IV—*Decapitalization or Share Deflation.*

In the hysteria of high prices culminating in the autumn of 1929 it was extremely popular to split up stocks either by increasing the number of shares or giving stock dividends, the effect being the same in both cases.

With the enormous decline which has subsequently taken place the obvious effect has been for certain securities to sell at very low prices compared to prices prior to, say, 1923, although present prices on an adjusted basis are considerably higher in many cases.

Some of the same reasons which caused the split-up, such as, popular demand, greater marketability and better collateral value are now being advanced to put stocks together again. Whatever may be said for the wisdom of such a move, it seems to us that it is already commenced and will undoubtedly go further.

The principal reason advanced against such a "put-together" is the opinion of many people that it will tend to further depress such stocks, as a stock that is selling at 4, for example, can only go down 4 points but if 5 shares of old stock are given for one share of new stock and the new stock sells for 20, then there is the opportunity that the new stock conceivably can decline to nothing.

This committee has no recommendation to make along these lines but wishes to call attention to it as one of the interesting points of the present financial era.

V—*Study and Improvement of Industrial Accounting.*

This seems an opportune time for the investment banker to take a part in the movement to improve the method of accounting by corporate enterprises. This committee has made some study during the past year in conferences with representatives of the American Institute of Accountants and expects to continue its studies in the hope that it may offer next year some concrete suggestions and advice.

It seems obvious that certain general principles should be observed in the preparation of balance sheets and income statements. Some of these general principles might embrace the following:

1. Balance sheets should set forth in clear and readily understandable terms the component items thereof with the purpose of presenting as nearly accurate a picture, as is possible, of the undertaking at a given date.
2. The changes in financial condition since the last reporting date should be clearly indicated in a statement or statements covering operations, surplus and reserves which would include all adjustments whether or not considered applicable to the current period. The statement covering operations should be in sufficient detail to disclose at least the most important factors. Statements of surplus and reserves should indicate clearly the nature of additions and deductions.

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The appropriate statements should invite attention to any change n policy as to valuation of assets, provision for depreciation or other contingencies.

In addition to these general principles there are a number of other problems upon which there may not be at the present time any united opinion as to their treatment in the balance sheet and income statement. It is the intention of this committee to take advantage of the assistance which has been offered by the American Institute of Accountants to study these questions and attempt to arrive at some conclusions which would seem to us to offer an improvement in the method of accounting and reporting to the public. Some of the matters which this committee has planned to study may be briefly commented upon as follows:

Treasury Stock and Bonds.—How should this item be carried in the balance sheet and what disposition should be made of dividends upon the company's own stock owned but not retired.

Plant Revaluation.—To study the trend in reduction of plant valuation and its effect on the income statements as a result of the reduced charge for depreciation. How should the earnings of a corporation be computed where the entire plant and the property accounts had been written off.

Reserves.—What treatment shall be accorded the various classes of reserves in considering the earnings per share upon the stock of a given enterprise. Shall it be required that full disclosure be made with reference to the character of these reserves and the charges made against them with their possible effect on the income of the corporation for that year if no such cushion had been provided against which to absorb extraordinary charges.

Consolidated Statements.—The inclusion of foreign property accounts in the balance sheets of domestic corporations presents some difficult problems in exchange as a result of the dislocation of foreign currencies. There are other problems in connection with the preparation of consolidated statements which should receive consideration. For instance, the basis for consolidation is important and the reason for the exclusion of certain subsidiaries may be significant.

Stock Dividends.—While the treatment of stock dividends may not occupy as prominent a position in the future as it has in the past, nevertheless it is a very controversial subject and one on which there should be some consensus of opinion. Much has been written upon the subject but no generally accepted principle has been laid down for the guidance of business in the preparation of statements.

In addition to meetings with members of the Institute of Accountants, this committee has met with representatives of the New York Stock Exchange in connection with this general problem. We further understand that the Institute hopes to be able to make tangible suggestions to the Stock Exchange, of such practical nature that they might eventually become requirements in the listing of securities.

Also, we ourselves have talked with the Stock Exchange on this subject, and it is our opinion that by the co-operation of the New York Stock Exchange, the Institute of Accountants and the Investment Bankers' Association, progress could be made and real accomplishment attained in this very vital matter. To this end we offer the suggestion that a committee be formed for the coming year to include a representative from each of these three associations.

Respectfully submitted,

John W. Cutler, *Chairman*,	William F. Gabriel,
J. Augustus Barnard,	Allan C. House,
Rufus R. Clabaugh,	James J. Minot, Jr.,
Emmet F. Connely,	George F. Spaulding,
F. Dewey Everett,	Samuel Wagner, Jr.

Report of Public Service Securities Committee by Chairman George E. Roosevelt—Secrecy as to Inter-Company Relations Viewed As Fundamental Weakness.

Alluding to a weakness, not confined to public service securities, which has become prominent during the depression, the report of the Public Service Securities Committee of the Investment Bankers' Association of America went on to say that reference was had to the secrecy sometimes present in holding companies. It would seem that "as a result of the past year's experience in the employment of holding companies," said the report, "the corporate form should be as simple as possible and that frequent and detailed statement of everything affecting the earnings and financial conditions of all the companies involved should be given to the public so that security holders may not be deceived by complicated inter-company transactions or inter-company contracts." The report as laid before the Convention at White Sulphur Springs on Oct. 26 by the Chairman of the Committee, George E. Roosevelt, of Roosevelt & Son, New York, follows:

The year just past has been so exceptional that it is impossible to compare it with previous years. The rapid and drastic changes in economic conditions make it seem futile to discuss on any comparative basis valuations, earnings and rates charged for services rendered. These problems all require a certain degree of stability and a definite trend if they are to be profitably discussed. Until fundamentals are settled, other subjects should not be allowed to intrude and at present such absolute fundamentals as honesty in management and soundness of money are so unsettled that they are topics of major interest. Of course, as soon as some degree of stability is restored, other subjects will again become matters of prime importance in their effect on public service securities. In particular, the question of the basis of valuation will probably soon be raised in political circles, but for the present this does not seem to be a major menace. It is pleasant to think, however, that in spite of the bad times the holders of securities of Public Service operating companies have on the whole fared better than the holders of securities of any other type.

At a time when basic and fundamental conditions are rapidly changing it seems desirable, if possible, to point out a fundamental weakness that has been brought into prominence and to indicate the course to be followed in order to eliminate this weakness. There is one such weakness, not confined exclusively to public service securities by any means, but which is largely present in the public utility field, that has become very prominent during this period of depression. I refer, of course, to the secrecy sometimes present in holding companies. Capitalizations utilizing holding companies have been at times employed in the public utility field and the opportunity for questionable practices, if not absolute fraud, has been emphasized during difficult economic conditions. It is unnecessary to give examples. Everyone with the least familiarity with this subject can supply plenty of examples from their own knowledge. It would seem, however, that as a result of the past year's experience in the employment of holding companies, the corporate form should be as simple as possible and that frequent and detailed statements of everything affecting the earnings and financial condition of all the companies involved should be given to the public so that security holders may not be deceived by complicated inter-company transactions or inter-company contracts and may have the fullest possible information on which to estimate the value of their securities. Reputable firms should refuse to deal in the securities of companies that do not give such information and should not recommend them to their customers. Finally, the pertinent information should be contained in circulars and advertisements in such form that actual conditions are simply and clearly represented.

PUBLIC SERVICE SECURITIES COMMITTEE,

George E. Roosevelt, Chairman,	Carroll E. Gray, Jr.,
Clarence H. Clark,	Bayard F. Pope,
Reginald G. Coombe,	J. F. Schoellkopf, Jr.
Murray W. Dodge	Burnett Walker,
Francis E. Frothingham,	Pearson Winslow.

Report of Oil and Natural Gas Securities Committee by Chairman Donald O'Melveny—Oil Industry Able to Regulate Production More Nearly to Market Demand—Earnings of 28 Oil Companies as Reported by New York Federal Reserve Bank.

In the report of the Oil and Natural Gas Committee of the Investment Bankers' Association of America it was stated that while the degree of curtailment which has been effected in the oil industry "is not sufficient to guarantee an absence of overproduction, sufficient experimentation with conservation laws has been conducted, and sufficient support of existing laws has been given by court decisions, that the industry has been able to regulate production more nearly to market demand." The report likewise says that "in Texas the defeat of the present Governor at the primaries by forces opposed to curtailment may result in excess production in that State which may again demoralize the entire crude market." However, the report notes "this cannot happen until Jan. 1 1933, and in the meantime the Texas courts have upheld the proration laws." The report also refers to the situation in California and Oklahoma, and states that in spite of the difficulties in the several States "the oil companies have shown a definite improvement since early spring in reducing and eliminating losses." We give the report herewith as submitted to the annual convention of the Association on Oct. 24 by the Chairman of the Committee, Donald O'Melveny of the Union Co. of Los Angeles:

Recent Developments in the Petroleum Industry.

During the period of extreme disorganization in the oil industry it was freely stated that if the producing branch of the industry was placed in order, the ills of the industry would be cured. During the past two years the producers have been putting their house in order, but the refiners and marketers have not kept pace with the improvements in controlling production, and are accordingly beset with many difficulties at the present time. While the degree of curtailment which has been effected is not sufficient to guarantee an absence of overproduction, sufficient experimentation with conservation laws has been conducted, and sufficient support of existing laws has been given by court decisions, that the industry has been able to regulate production more nearly to market demand. While the machinery of proration is faulty and contains many loopholes, still it is working. The results so far accomplished indicate what can be done, and there is little likelihood that the leading producing States will again allow their natural resources to be wasted.

In Texas the defeat of the present Governor at the primaries by forces opposed to curtailment may result in excess production in that State which may again demoralize the entire crude market. However, this cannot happen until Jan. 1 1933, and in the meantime, the Texas courts have upheld the proration laws under which present curtailment has been applied, and the large purchasers are holding their receipts to the proration program, and even refused to increase their purchases in the east Texas field when the allowable was increased during the first two weeks of September.

In California, the failure of several fields to co-operate fully in the voluntary proration which has greatly improved conditions in that State, has again threatened to disrupt orderly production. An advance in prices which took effect on June 26, was contingent upon a curtailment of production to the allowable set by the oil umpire, and to date the increased price is still in effect. The natural gas conservation law of California is still in effect, and has helped in the curtailment of oil production in some fields. Gas wastage in California is now the lowest since 1920, and is only 7.3% as compared with 51% in October 1929.

In Oklahoma in the latter part of September the Governor again extended military supervision into the entire Oklahoma City field, and threatened prosecution of two companies for asserted overproduction. Earlier in the year the United States Supreme Court upheld the drastic proration laws of Oklahoma thus enabling the Governor to continue his fight for lower production and higher prices.

In spite of these difficulties, the oil companies have shown a definite improvement since early spring in reducing and eliminating losses. National production is now around 2,160,000 barrels a day, and crude oil stocks are considerably under those of the first of the year. It is generally thought that a still further curtailment of crude production is necessary, but the producers feel that they should receive the co-operation of the other branches of the industry in their efforts toward stabilization.

While improvements have been taking place in the producing branch of the industry, a decidedly opposite trend has obtained among the refiners, with the result that refining is now the most unhealthy branch of the industry. While crude production has been decreased, runs to stills have not been sufficiently curtailed, and as a result, gasoline stocks are above those of last year and this in the face of declining consumption. This situation was produced largely by the failure to curtail runs to stills during

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June and July in accord with the usual seasonal decline in consumption. By the middle of September, however, normal withdrawals were again being made from gasoline stocks.

Many of the troubles of the refiners are caused by changing methods of refining, as well as by the excess production. The increased production of cracked gasoline is not only raising serious problems in the natural gasoline market, but is also disturbing the balance of straight run production. Much of the decrease in heavy crude stocks is caused by the increased cracking of heavy crudes, and straight-run refiners and the producers are becoming apprehensive of the increased cracking activities in all important refineries. The action of the Standard Oil Co. of New Jersey in opening the rights to its hydrogenation process to all refiners will tend to further disturb the ratios between natural, straight-run and cracked gasolines at such time as the price of crude oil makes it economically feasible for refiners to make the large investments necessary to utilize this new and highly efficient though more expensive process.

The change in the amounts of the different kinds of gasoline used during the first six months of 1932 and during the same period of 1931 are given below

	First Half 1932.	*First Half* 1931.
Straight-run	51%	51%
Cracked	43%	40%
Natural gasoline	6%	9%

This table clearly shows how the cracked gasoline has replaced the natural gasoline, and indicates also that continued improvement and use of this method may further curtail the amount of straight-run gasoline. However, cracking and hydrogenation processes are expensive, and their profitable utilization depends upon satisfactory prices for the finished products. Lubricating oil made by the hydrogenation process has recently been placed on the market.

Not only has there been a curtailment in the production of crude oil, but there has also been a decided decrease in wild-cat operations and new drilling, and this decrease in drilling, coupled with the fact that no new prolific fields have been discovered recently, is a stabilizing factor in the industry.

A recent development which may have much to do with the future of one of the leading companies of the industry, is the rumored proposal by the Cuban Government to grant the Standard Oil of New Jersey a 40-year monopoly on the island in exchange for the immediate payment of the Republic's entire debt, estimated at $200,000,000. This proposal was announced on Sept. 21, after the introduction in the Cuban Senate of a bill which would grant the monopoly for the sale of petroleum products to an un-named firm, after the presentation of competitive bids. The Consolidated Oil Corp. and the Shell Union have also been mentioned in connection with the Cuban monopoly, but denials have been made by both the companies and officials of the Government that any actual negotiations are under way.

Progress of Control Measures—Petroleum.

The recent developments concerning the control measures of the petroleum industry have been chiefly the support to existing measures brought about by favorable court approval. The most important decision affecting the industry was the upholding of the Oklahoma Oil Conservation Act by the United States Supreme Court on May 16 1932. Of great importance also was the three-judge Federal Court decision in Texas, which on Aug. 2 1932, upheld the Texas regulatory statute, and denied an application for an injunction against the Railroad Commission and other State officials, sought by operators chiefly from the East Texas field. These two important decisions, each of which upheld conservation laws based on market demand as well as conservation, are regarded as important legal blows to operators who are opposed to State regulation. Another three-judge Federal Court in Texas is now hearing a similar case to that reported above in which the East Texas operators are again seeking a Federal injunction against the enforcement of proration in East Texas.

The cause of oil conservation has not fared as well at the polls as it has in the courts. Although the defeat of the Sharkey Bill in California has not resulted in unrestricted production, the efforts at curtailment are meeting increased resistance from the independents. In Texas, the recent defeat of the Governor in the primaries by interests opposed to State regulation of production indicates possible trouble to the industry from that State after the first of the year.

Of vital interest to the oil interest, also, is the anti-trust suit brought by Attorney-General Mitchell in the Federal Court at Lynchburg, W. Va., to enjoin the carrying out of the move of the generally bankrupt coal operators to save their industry from ruin through excessive competition and overproduction. The suit was directed against the Appaclachian Coals, Inc., an organization promoted by the National Coal Association which was to act as exclusive sales agent for 136 coal operating companies, which are its stockholders. Of special interest to the oil industry is the fact that the government alleges conspiracy and restraint of trade through the cessation of independent and competitive action among the parties to the agreement, and through control and regulation of supply, distribution and prices.

The Oil States Advisory Committee has planned a meeting during October for the purpose of developing the inter-State compact, or federation of oil producing States, and the regulatory commissions of Texas, Oklahoma and Kansas has been invited to attend. While approval for such a compact has not been secured from Congress, bills have already been introduced, and the committee will bring them up again in the coming session. Once Congressional approval is secured, it is anticipated that the various State legislatures will approve such a movement.

Mergers—Petroleum.

The only important merger actually consummated since the last report, has been the acquisition of the Rio Grande Oil Co. by the Consolidated Oil Corp. As of Sept. 24 1932, the Consolidated Oil Corp. exchanged one share of its capital stock for each two and one-half shares of Rio Grande, as approved by the stockholders in ratifying the sale of the company to Consolidated, and the listing of the Rio Grande stock was discontinued by the New York Stock Exchange on Sept. 23.

Although the officials of the Standard Oil of California and the Standard Oil of New Jersey state that the proposed merger of those companies is still in negotiation, there are no definite indications at this time that it will ever be consummated at an early date. The Standard Oil of California, however, has shown much interest in the Richfield Oil Co. of California, and has indulged in competitive bidding against the Consolidated Oil Corp. for the assets of that company. However, since the final approval of the negotiations by which the Consolidated Oil secured the Rio Grande Oil Co., the Richfield negotiations have not been pushed by either company.

The Barnsdale Corp. has acquired the remaining half interest in the Mona-Motor Oil Co. of Council Bluffs, Iowa, and now owns all the stock of that company. It has also purchased all the stock of the Minnesota Oil & Refining Co. of Minneapolis and St. Paul.

The refining and pipe line properties of the Standard Oil of Kansas have been offered to the Standard Oil of Indiana at a reputed cash price of $3,430,000, and the approval of the stockholders is to be sought on Sept. 26. All of the properties of the Kansas company are included in the deal, except the producing units, and these are to be taken over by a new Standard Oil of Kansas on a share for share basis of $10.00 per value stock.

Recent reports indicate that stockholders of the Midwest Refining Co., which is a subsidiary of the Standard Oil of Indiana, will be asked to approve the dissolution of that company and the sale of the assets to the Standard of Indiana and its principal producing subsidiary, the Stanolin Oil & Gas Co. Practically no change will result from the transfer of ownership, and the move is being made for reasons of economy.

Taxation and Tariffs—Petroleum.

The revenue bill which was passed by Congress in June, levied heavy taxes upon the petroleum industry. A tax of four cents a gallon was imposed on the sale of lubricating oils, a tax of one cent a gallon was placed on the sale of gasoline, and a tax of 4% was levied upon the amount paid for the transportation of petroleum and petroleum products by pipe line. Where no charge, or only a partial charge, is made by reason of ownership or otherwise, then a tax equivalent to 4% of a fair charge for such transportation is imposed.

In addition to these taxes, a tariff of half a cent per gallon was imposed on crude petroleum and all petroleum products except lubricating oils and motor fuels. On gasoline and other motor fuels was placed an import duty of 2.5 cents a gallon, and on lubricating oils, a duty of four cents a gallon. Paraffine and petroleum wax products were given a duty of one cent per pound.

Just what effect these taxes and import duties will have upon the industry cannot be determined as yet. Excess shipments to domestic dealers and excess imports from foreign fields were made during the month of June so as to avoid the new tax and tariff payments, and sufficient time has not elapsed for data to have appeared giving the trend of shipments in the industry after these surplus stocks have been absorbed. The fact that there is also definite decline in the domestic market caused by other influences makes it difficult to determine the exact effect of the tax measures.

The National Petroleum Association, at its annual meeting in Atlantic City during September, placed itself on record as against the imposing of excise taxes on a few specific articles, which include the petroleum products mentioned above, and favored a manufacturer's tax on all articles.

It is also reported that a concerted fight will be made in Congress at the coming session, on the part of New England interests to secure a repeal of the import duties on petroleum products. At the same time it is expected that the coal and oil interests will counter with a demand that the import duty on crude, fuel and gas oils be raised to one cent per gallon.

It is felt by the industry that the trend in State taxation is definitely downward, and that a uniform tax of about two cents a gallon will ultimately result. The defeat of an increase in Maine is an indication of a change in the mind of the public, and in Colorado and Oklahoma there are proposals to reduce the four cent gasoline tax to three and two cents, respectively. In New York, Nebraska, Kansas and Iowa there is definite agitation for a two cent level, and in Tennessee the motorists are demanding that that proportion of the seven-cent tax which is not allocated to the highways be removed. Many cities have tried to impose gasoline taxes, but have been forced to abandon their plans, and the State of Pennsylvania also encountered too much opposition to put into effect a proposed increase in that State. These indications point to an ultimate lessening of the heavy burden of taxation which now rests upon the industry.

Outlook—Petroleum.

The outlook for the petroleum industry continues to improve in spite of those disturbing elements which still remain The petroleum industry is the only industry in the country which has maintained sales at a point near the previous high level, and it should be among the first to lead the way out of the depression.

In the producing branch of the industry the most disturbing element is the potential lessening of the restrictions which have been maintained in Texas and which have made possible the posting of profitable prices in the Mid-Continent field. The continued violation of proration rulings in the Oklhoma City field also beclouds the situation, and the lack of co-operation in several fields in California also constitutes a potential threat to the entire industry.

In spite of these difficulties, the production of crude oil in the United States has been sufficiently controlled to allow a reduction in total stocks in spite of a 6.5% decrease in the consumption of crude during the first half year.

In the refining branch, curtailment has not been as successful and as a result on Sept. 17th the gasoline stocks at the refineries were over 4,000,000 barrels greater than on the corresponding date last year. Although the indicated domestic consumption of motor fuels during 1931, was 2% greater than during 1930, the first six months of 1932, in comparison with the same period of last year show a decrease of 5% in motor fuel consumption and it is estimated that the consumption for the entire year 1932 will be 10% to 12% below that of 1931. In spite of this decrease in consumption, and in face of a usual seasonal decline in July, the refineries increased their runs with a resulting increase in stocks, and although withdrawals from stocks have again begun, the excess over last year is as reported above.

Considerable trouble continues to exist in the sales branch of the industry. Not only is the retail market bothered with cut-rate prices in third grade domestic gasoline, but in certain sections foreign gasoline is being offered at prices much below that of domestic brands. Special rebates have also been offered for quantity consumers, and indications point to a general reduction in retail prices the latter part of September.

In addition, the major oil companies and the American Petroleum Institute have been ordered to show cause why they should not be restrained from using the National Code of Ethics governing the distribution and sale of gasoline and oil in the State of New Jersey.

The foreign situation, which has had much to do with the demoralization within the industry during the past few years, is beginning to show signs of orderly readjustment. World proration of distribution was first discussed at a meeting in New York during June, at which Russian representatives could not agree upon the terms proposed by the other conferees. A later meeting in Paris, which was not attended by the Russians, but at which Roumania was represented, reached an accord under which the various companies were to respect present export proportions of the principal countries, and increase the price of petroleum throughout the world. It has been impossible to secure Soviet participation in this agreement, as the conditions demanded by the Soviets for their participation were not acceptable to the other nations. While the American, British and Dutch groups are united against the Russians, the Roumanians are demanding that the Russians must be in on any plan to regulate export markets.

Since the failure to reach an agreement with the Soviets, that country has expanded its foreign markets into many countries where the American, English and Dutch companies have important interests. Consumers in France have signed a six year contract for Soviet crude oil and gasoline, and it is reported that the Japanese have reached an agreement with the Soviets for the exportation of Russian oil to Japan, thus making the latter country independent of United States oil supplies. Considerable Russian

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oil has also been sold in Canada, and in spite of the pressure brought to bear by Canadian oil interests, the government has given no indication of adding crude oil to the Russian products embargoed from Canada. The Aluminum Co. of Canada has recently agreed to exchange Canadian aluminum products for Russian crude which will be refined in a Montreal refinery.

The progress of world proration of crude oil production, refinery output, and export markets will have an important effect upon the future of the national oil situation. However, it is the opinion of international authorities that this subject is "charged with dynamite," and it has been stated by a former Assistant United States Attorney General that the recent International Oil Conference in New York was perilously close to being in violation of Federal law. Nor was the American oil industry united in the support of the conference, as the officials of the Independent Petroleum Association of America declared that the whole proceedings were aimed at world monopoly and the exploitation of the independent American producers who were not represented at the meeting.

Also of importance in judging the outlook of the oil industry are the current discussions concerning the rights of landowners, and the title to oil and gas in the ground. Opinion is growing that there should be some changes to facilitate, or even to compel unit operation. On the other hand there is a strong movement among landowners and royalty holders, especially in California and the Mid-Continent district, to organize the fight for what they believe are their rights, and the success of the California interests in defeating the Sharkey Bill at the polls indicates the need of a concerted effort on the part of the industry of a more thorough study of the trend of public opinion.

In conclusion, there are certain factors, which may be considered as having a retarding influence upon the industry at this time, and which must be correctly adjusted in order to produce a strictly favorable outlook at this time.

One current factor is the continuing decrease in gasoline consumption, which, of course, may be corrected with the revival of general business. The fact that in 1931, trucks and busses, although comprising only 13.5% of all vehicles, paid 25.5% of all fuel taxation in the United States, shows the importance to the industry of general industrial recovery.

Prior to 1932 there had been a continuous increase in the domestic consumption of motor fuels. However, the successive months of the current year show increasing declines in consumption, and it is stated that current consumption is 12% below last year. The first six months showed a decline of 5% from the corresponding period of 1931, and some authorities estimate that the yearly decline will be from 10% to 12%. Consequently, of great importance to the stability of the industry is a rigid control of refining production. Refineries have been slow in adjusting their output, and it is imperative that gasoline stocks be reduced in line with the current consumption. The winter season is the one with the smallest demand for petroleum products, and the success with which the industry weathers the next few months will indicate to a large degree the immediate outlook for the industry.

Although a large degree of curtailment in the production of crude oil has been accomplished, still further curtailment is necessary, notwithstanding the fact that production is the only branch of the industry in which any considerable degree of regulation has been in effect.

Finally, the question of taxation is still a disturbing factor, although the results in Maine may indicate a change in the trend. The Federal tax on gasoline and lubricating oils increase the burden, and unquestionably these high taxes encourage tax evasion by dishonest dealers, and also decrease consumption on the part of the public. At the present time, the average tax on gasoline is higher than the wholesale price at the refineries and if the taxes increase, it will become more and more difficult to pass them on to the consuming public.

Earnings—Petroleum.

Reports of earnings of the leading oil companies during the first half of the year indicate marked improvement over 1931. Much of this has been caused by the increasing prices of crudes and refined products this year, as contrasted with the declining prices which were characteristic last year. With but little weakness in the retail markets, and that chiefly in third grade gasoline, the third quarter of the year should also see moderate improvement within the industry, as compared with last year. What the fourth quarter will disclose is problematical, as inventories of refined products are high, and the decreased demand during the winter months may lead to price weakness. Already announcements have been made of fourth quarter reductions in gasoline prices, and rumors of a corresponding cut in crude prices are also heard. However, it is expected that the full year returns should be considerably better than those for 1931. Especially is this likely because of the drastic cuts in inventory valuations which were taken during last year.

According to a study of first and second quarter earnings of 28 oil companies, made by the New York Federal Reserve Bank, the oil industry was the only one of 25 industrial groups to show greater earnings in the first half of this year than in the same period last year. Earnings of the oil group during both first and second quarters were better than in 1931. The oil group reported net profits nearly two-thirds as large as last year's deficit for the first six months, but all other groups reported reduced earnings, and 12 groups showed actual deficits. The results of this study for the oil industry are as follows:

	Second Quarter.	*First Six Months.*
Number of companies reporting	24	28
Net profits 1930	$39,700,000	$69,900,000
Net profits 1931	def.24,200,000	def.33,200,000
Net profits 1932	17,900,000	21,200,000

In the following taple are given the earnings figures as shown by the reports for the first half of 1932, which have been released by the oil companies for which records have been shown in our previous reports. Although three of the companies show reported deficits for the first half, nevertheless all showed substantial improvement over tlast year, except one, and it reported but little estimated change.

Income and Earnings—Leading Petroleum Companies First Six Months of 1931 and 1932.

	Net Income First 6 Mos.		*Earns. per Sh. 1st 6 Mos.*	
	1932.	1931.	1932.	1931.
Atlantic Refining Co	$3,184,824	*d*$4,012,963	$1.19	*d*$1.49
Consolidated Oil Corp	*a*1,236,050	--------	0.05 com. 9.53 pref.	
Mid-Continent Petroleum Co	*d*731,894	*d*2,901,821	*d*0.39	*d*1.56
Phillips Petroleum Co	*d*812,492	*d*2,674,153	*d*0.20	*d*0.62
Shell Union Oil Co	*bd*2,935,427	*d*20,959,507	*d*0.31 com *d*7.34 pref	*d*1.69 com *d*52.40 pref.
Standard Oil of California	6,916,543	5,643,697	0.53	0.43
Standard Oil of New Jersey	No six months' report			
Texas Corp	No six months' report			
Union Oil of California	*c*1,500,000	*c*1,900,000	*c*0.34	*c*0.43

a Five months. *b* Before taking credit of $4,422,323 realized by cancellation of debentures purchased for cash. *c* Estimated. *d* Deficit.

The decrease in the value of 15 representative oil stocks from the 1929 high to the recent lows was about 80%, but since the first of this year there have been less urgent liquidations and less price weakness in oils than in any other division of the stock market. At present oil stocks are quoted at moderate levels in respect to prospective earnings or notmal potentialities. Price advances in the oils have been supported by increased earnings, although the industry still has a long way to go before an adequate level of profits will be possible. The average income from the present price schedule is only moderate.

The recovery of oil stocks since the lows of June has resulted in a price appreciation of about 64%, which is less than the average recovery of all stocks, and with the exception of the telephone utilities is the smallest recovery of any important industrial group. The following table, based on weekly index prices of representative stocks in the various industrial and utility groups as reported by the Standard Statistics Co., Inc., shows the range of prices in all stocks, and in various groups, from the highs of 1929, through the recent lows to the closing prices on Aug. 31 1932, and also shows the per cent decrease from the high to the low, and the per cent increase in each group from the low to the average weekly price for the week ending Aug. 31 1932.

The index numbers of the stock prices are based on the average of 1926=100, and the table reveals that the oil stocks had shown a smaller increase from 1926 to 1929 than any group except the railroads. Also, with the exception of two utility groups, oil stocks showed a smaller decline from the highs of 1929 than the other groups. While oils declined 80.5%, the average decrease of all industrials was 85.4%, and the decreases in five of the groups exceeded 90%.

Fluctuations in Stock Prices of Representative Industries from the High of 1929 to Aug. 31 1932.

	No. of Representative Stocks.	*Index of Prices (1926=100).* *High* 1929.	*Low* 1932.	*WeekEnd. Aug. 31* 1932.	*%Decr'se. High of '29 to Low of* 1932.	*%Increse. Low '32 to Aug. 31* 1932.
Automobiles & trucks	13	247.2	23.8	47.4	90.4	99.2
Mining & smelting	10	347.2	28.6	67.7	91.8	136.7
Oil produc'g & refining	15	174.9	34.1	55.9	80.5	63.9
Steel & iron	11	235.2	20.1	45.1	91.5	124.4
Utilities (holding)	16	468.1	36.9	91.6	92.1	148.2
Utilities (operating)	7	338.4	69.6	118.8	79.4	70.7
Utilities (telp. & teleg.)	5	230.5	56.0	86.8	75.7	55.0
All stocks	421	228.1	32.5	58.2	85.8	79.1
All industrials	351	218.5	31.9	55.5	85.4	74.0
Railroads	33	169.4	13.0	34.7	92.3	166.9
All utilities	34	330.4	53.1	92.7	83.9	74.6

Source: Standard Statistics Co.

To forecast continued recovery in the oil industry at this time would be extremely hazardous because of the speculative problem inherent in the trade. While the future demand for the products of the industry is reasonably assured, nevertheless earnings and profits depend not only upon the prospects of an absence of new prolific sources of the crude supply, but also upon the degree to which the industry can succeed in curtailing its output of crude oil and refined products. Both of these are susceptible to drastic and rapid change.

Developments in the Natural Gas Industry.

Because of the large amount of construction of pipe lines for transporting natural gas to distant markets which was completed during 1930 and 1931, the developments in this field during the present year have been chiefly in the extension of local services. In the last report reference was made to several contemplated extensions of the large pipe lines, but these are still in various stages of negotiation.

While there continues to be a decrease in the development of new gas supplies in the petroleum areas, due to the decrease in petroleum exploration, active exploration of gas properties continues in the New York-Pennsylvania areas, in Michigan, Kentucky and in the Northwest. Negotiations are being made by Michigan interests to furnish gas from we ls in that State to the city of Detroit. While some authorities claim that the local reserves are not sufficient to provide an adequate factor of safety for the supply of so large a city, nevertheless several corporations are seeking permission of the Michigan Public Utilities Commission to build three pipe-line systems to serve the Detroit, the Flint and the western Michigan areas.

Natural gas from the Kentucky fields is now being delivered to southern Illinois communities and additional Iowa and Minnesota communities have recently received new natural gas service from the Panhandle fields. During August major construction operations were being carried on in Mississippi, Minnesota, Iowa, New York and California. In New York work was progressing on the last link of the line from the Tioga fields to Ithaca and to Syracuse, and in California the line to San Diego was completed. New natural gas franchises are being sought in large and small cities in many cities of the nation.

Development in the liquefied gas industry has extended the services of those gases more extensively into industrial uses, and has provided a more adequate application to standby service in gas and industrial plants.

Another development which is gaining prominence is the manufacture of "dry ice" or "dry frost" from carbon dioxide. While there has been a limited development of "dry ice" since 1925, this refrigerant has gained considerable prominence in the last few years. In 1925 only 170 tons were used, and by 1929 the total used per year had increased to only 22,000 tons. However, in 1931 about 200,000 tons were used commercially, and it is estimated that the 1932 requirements will be 500,000 tons, and that by 1939 the annual use will exceed 1,800,000 tons.

Dry ice is made from carbon dioxide obtained from two sources (1) oil and gas wells and (2) gases of combustion, usually of natural gas. Commercial manufacture of dry ice from the inert gases from some oil and gas wells has been carried on in Colorado and Utah, and recently shipments have been carried to New York from plants utilizing the gases from the oil wells at Tampico, Mexico. Exploration of the gas areas around the Salton Sea in California is now being carried on with the hope of developing a sufficient supply of carbon dioxide gas to supply the large refrigeration requirements for the vegetable shipments from the Imperial Valley. Recent developments also include methods of using the carbon dioxide in the flue gases from utility plants as the source for dry ice, and organizations to develop this system have been announced in California and Oklahoma.

Mergers—Natural Gas.

No mergers of importance have been recently consummated in the natural gas field.

Of interest is the withdrawal of the Standatd Oil of California from the gas distribution field through the announced sale of its interest in the butane plants of the Pacific Public Service Co. to the Pacific Gas & Electric Co. The Standard Oil Co. will continue to furnish the liquefied gases for these plants.

Taxation and Legislation—Natural Gas.

The court decisions which have been referred to in the section under petroleum have also improved conditions in the natural gas industry, and no further reference need be made here. However, many laws and rulings have been made which affect the gas industry alone. In this category is the ruling of the Texas Railroad Commission, in early September, which

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attempts to shut in a portion of the Panhandle field. This is said to affect only about 4% of the area.

In Alabama the Legislature is considering a general sales tax, and also a bill to tax the sale of natural gas at two cents per thousand cubic feet. Illinois legislation sent to the Governor on Oct. 13 provides appropriations from gasoline tax for poor relief.

Although the Kansas Public Service Commission recently reduced the fair price to be paid to the Cities Service Gas Co. by its distributing subsidiaries, and ordered a corresponding reduction in domestic rates to be effective Sept. 1.

In Texas, Oklahoma, California and other States many investigations are being conducted for the purpose of determining the feasibility of reducing the gas rates in certain localities in those States. Similar investigations are being made into the rates of electric service, telephone and other utilities.

Respectfully submitted,

OIL AND NATURAL GAS SECURITIES COMMITTEE.

Donald O'Melveny, *Chairman*,
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Report of Special Committee on Aviation Securities by Chairman Dietrich Schmitz—250,000 People Estimated as Owning Aviation Securities.

In discussing the future of the aviation industry, the report of the Aviation Securities Committee of the Investment Bankers' Association of America states that "it has been officially estimated that there are 250,000 people owning stock of aviation enterprises." "In addition", says the report, "there is a tremendous indirect financial interest on the industry." "Aviation," it adds, "is an accepted and necessary part of both our every day commercial life and our Governmental military activities." It is further stated that "its more important units are probably better off now, in the broadest sense, than at any time since the 1929 boom began." The report points out that "the industry naturally is still largely dependent on Governmental support," and in conclusion says "certainly an industry such as aviation . . . which has already been made to fit into an indispensable place in the co-ordinated scheme of transportation serving the business, political and social structure of the Nation, and whose manufacturing resources are imperatively needed for the Nation's defense, is entitled to every consideration from Federal, State and local Governments."

The following is the report in full, of the Aviation Securities Committee, the Chairman of which is Dietrich Schmitz, of the Pacific National Committee, Seattle.

At the spring meeting of the Board of Governors of the Investment Bankers' Association of America, held in May 1931, there was authorized the appointment of a special committee to review the aviation industry and make a study of the securities based upon that industry. The appointment of such a committee to cover this particular subject was undoubtedly based on the thought that it was desirable for the Association to have as a permanent part of its records a detailed statement of the securities, based on an industry which, in the period of a few years, gripped the imagination of investors and speculators such as few new activities of mankind have done in the financial history of this country.

Successful aviation is not at all a recent development, but may be said to date back to the successful flights of the Wright brothers in 1903. For the next 10 to 11 years there was a gradual development in the mechanics of flying, in which the general public took no particular interest. With the beginning of the World War in 1914 aviation, through its military performance, for the first time became an activity to which the general public gave increasing recognition. After the war there came for the first time the development of commercial aviation, both in Europe and, at first to a lesser degree, here in the United States. Manufacture of planes and equipment, formerly limited almost entirely to military production for government use, gradually stepped up after 1920 because of governmental activities in the transportation of mail and increased public interest. In 1925 the Federal Government had completed the transfer of the air mail routes then established to private operators. Even up to this time the public at large, however, took no particular interest in aviation, and, as a general statement, there were practically no securities of aviation companies in which the investing public had an interest. It required the successful flight of Colonel Charles A. Lindbergh in May 1927 to crystalize public attention on a new industry which, when the public was willing to take note, had ample to offer in actual accomplishment and future possibilities for investors and in psychological public appeal and speculative opportunities for promoters.

The net result of this combination of circumstances led to one of the greatest booms ever witnessed by an industry in this country. From a virtually unknown class of security, as far as the major stock exchanges were concerned, at the beginning of 1927, we find that at their peak prices in 1929, there were listed securities of aviation companies on the New York Stock Exchange and New York Curb Exchange alone, aggregating, in quoted values, the sum of $920,000,000. This figure includes only securities of companies who were directly and only interested in aviation activities.

Needless to say, many new companies were formed and securities floated during this era which turned out unfortunately for their purchasers, but it should at least be said to the credit of the industry that in practically every case any and all new securities were in the form of common stocks, were not sold on any investment basis and ordinarily were openly labeled as speculative.

The Industry.

The 1931 report of this committee, submitted before the convention of the Association in October 1931, included a most complete compilation of the history of the aviation industry, as pertains to its public record in the security markets. Your committee of this year did not feel it necessary to cover the field of the various individual companies or their activities, but felt it should limit this report to the general phases of the industry.

The aviation industry, as represented by the securities known to the investing public, is ordinarily considered under two main headings. First, the production and manufacture of planes and motors; and, secondly, their operation through private and commercial activities and through the operations of the highly organized transport operators.

Under production and manufacture of planes and equipment it is well to consider the two principal uses of new ships—namely, the demand for military purposes and that of strictly commercial use. Plane and engine production for the first seven months of 1932, as compared with a like period of 1931 and 1930, is given by figures released by the Aeronautical Chamber of Commerce as follows:

First Seven Months.	1930.		1931.		1932.		*Per Ct. Value* 1932 *Compared* 1930.	*Per Ct. Value* 1932 *Compared* 1931.
	Units	*Value.*	*Units*	*Value.*	*Units*	*Value.*		
		$		$		$	%	%
Commerc'l airpl.	1,358	7,960,584	1,158	4,534,875	369	1,529,231	—80.8	—65.3
Commerc'l eng.	1,397	4,664,224	1,570	2,980,046	417	1,152,929	—75.3	—61.3
Total commerc'l		12,624,808		7,514,921		2,682,160	—78.8	—64.3
Military airplane	355	4,559,281	532	7,958,567	364	6,047,105	+32.6	—24.2
Military engine.	983	5,842,498	1,116	6,372,555	757	4,474,197	—23.4	—29.8
Total military		10,401,779		14,331,122		10,521,302	+01.1	—26.6
Grand total		23,026,587		21,846,043		13,203,462	—42.7	—39.6

It will be noted from the above that total values of all production for the first seven months of 1932, as compared with 1930 and 1931, indicate a reduction from both years of approximately 40%. Naturally, since the boom days of the industry many manufacturing units have entirely withdrawn from the picture, and it is undoubtedly very nearly correct to say that the remaining plants, which are geared up and prepared to execute military work in this country, are all needed if our Army and Navy construction programs are continued as had been previously anticipated. The principal plants operating on commercial work are in most cases tied in directly with major transport operations. The 1929 delusion of manufacturing planes like automobiles for inventory has, of course, long since been eliminated, but it has taken until 1932 in some cases to completely eradicate the curse of inventories.

Transportation.

During a year of unprecedented depression the figures of the air transport companies, both considering the actual comparative figures for the seven months of the year and the estimate for the calendar year, show totals whose increases are probably not equaled by any other major American industry. With the single exception of air mail poundage, which shows a loss produced largely because of the increase in air mail rates, every item of air transport operation during the first seven months of 1932 continued far in excess of previous years. Comparative figures follow:

	First Seven Months 1930.	*First Seven Months* 1931.	*First Seven Months* 1932.	*P. C. Increase* 1932 *Over* 1930.	*P. C. Increase* 1932 *Over* 1931.
				%	%
Miles scheduled	16,277,875	24,137,732	30,478,545	+87.0	+26.2
Miles flown	14,782,891	22,455,878	28,009,666	+89.5	+24.7
Air mail (pounds)	4,770,870	5,325,188	4,816,501	+1.0	—9.6
Passengers	237,094	231,925	277,677	+17.0	+19.7
Passenger miles flown	58,390,152	60,170,604	72,703,659	+24.5	+20.8
Air express (pounds)	161,734	464,590	783,249	+384	+68.5

Particularly interesting in the above figures we feel is the continued increase in passenger traffic and also the large increase in express poundage over two years ago. As regards passenger traffic, there can be no further arguments, we believe, that the air transport companies are now a thoroughly accepted unit of the American transportation system, in which system they will continue to play an increasingly important part. More frequent service, rates in most cases directly comparable to railroad transportation, increased mechanical safeguards and larger and more comfortable planes have all added their share to the ever-increasing popularity of air transportation with the traveling public.

As a matter of record, we wish to give herewith full year statistics of air transport operations:

	Air Mail (Lbs.)	*Air Express (Lbs.)*	*Passengers.*
1927	1,222,843	12,945	12,594
1928	3,632,059	35,376	52,934
1929	7,772,014	197,538	165,263
1930	8,513,675	286,798	385,910
1931	9,315,195	885,164	457,753
1932	ab6,900,000	b1,300,000	b500,000

	Miles Flown.	*Passenger Miles.*
1927	5,242,839	---------
1928	10,472,024	---------
1929	20,242,891	---------
1930	28,833,967	94,545,784
1931	43,395,478	116,232,153
1932	b50,000,000	b130,000,000

	Miles of Route.	*Planes in Service.*	*Operators.*
1927	9,122	144	24
1928	16,667	294	32
1929	36,321	619	27
1930	49,549	685	35
1931	50,398	720	41
1932	b48,775	b650	42

Note.—All figures include Domestic, American and Foreign American operators.

a Rise in rates of postage responsible for part of decline. b Estimated on basis of figures for first seven months of 1932.

	Mileage of Lighted Airways.	*U. S. Airports in Operation (All Classes)*	*U. S. Airports (Commercial and Municipal).*
1926	2,041	----	----
1927	4,468	1,036	503
1928	6,988	1,364	733
1929	12,448	1,550	948
1930	15,258	1,782	1,114
1931	17,512	2,093	1,309
1932	*19,000	†2,052	†1,157

* Estimated. † August 15.

Aviation Securities.

There have been no particular changes in the securities of the major aviation companies for the past year. United Aircraft & Transport Corp., one of the few major companies which has any type of senior security outstanding, announced in July 1932 that the company had acquired and

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canceled 25% of its outstanding preferred stock. No other important change in capital steup for the past year has been noted.

Considering the amount of unrestrained speculation in aviation securities, formerly referred to in this report, it is interesting to note a comparison of market values of a group of aviation stocks with other groups, as follows:

Standard Statistics (Group Averages)	1929 *High.*	*September* 1932 *Fourth Week.*	*Decline.*	*Approx. % Decline from* 1929 *High.*
Airplane (12 stocks)	1260.2	202.8	—1057.4	83.6
Automobile (13 stocks)	294.4	55.2	—239.2	81.0
Building (13 stocks)	106.4	34.6	—71.8	66.5
Chemicals (11 stocks)	345.6	85.4	—260.2	75.6
Copper and brass (8 stocks)	344.1	45.1	—299.0	86.9
Cotton and cotton goods—(10 stocks)	124.9	52.3	—72.6	58.2
Electric equipment (4 stocks)	419.0	76.6	—342.4	81.9
Oils (16 stocks)	174.9	50.4	—124.5	71.2
Railroads (33 stocks)	173.5	35.1	—138.4	79.0
Steel (11 stocks)	255.0	45.0	—210.0	82.4
Sugar (8 stocks)	116.8	33.2	—83.6	75.0
Textiles (28 stocks)	144.3	37.6	—106.7	73.7

We believe it is particularly interesting to note that the decline in aviation securities of 83.6% from the 1929 high to the end of September 1932, compares with a decline in such major basic industries as 79% for the railroads and 82.4% for the steel industry.

Future of the Industry.

It has been officially estimated that there are 250,000 people owning stock of aviation enterprises. In addition, there is a tremendous indirect financial interest in the industry. Aviation is an accepted and necessary part of both our every day commercial life and our governmental military activities. Its more important units are probably better off now, in the broadest sense, than at any time since the 1929 boom began—better off because of reorganization, economy, efficiency, engineering advances and, more than all, disillusionment. The industry naturally is still largely dependent on governmental support, and such support, your committee feels, is entirely justified. We wish to point out that the service rendered by the industry is much broader than merely furnishing the fastest reliable transportation for mail and the manufacture of military planes. It is well to bear in mind the tremendous subsidies received by the railroads and other forms of transportation when they were in their infancy, and the Federal aid which is still extended up to the present time. Certainly an industry such as aviation, which is developing a personnel of thousands of skilled pilots, constantly improving and developing a new scheme of air transportation which has already been made to fit into an indispensable place in the co-ordinated scheme of transportation serving the business, political and social structure of the Nation, and whose manufacturing resources are imperatively needed for the Nation's defense, is entitled to every consideration from Federal, State and local Governments.

Respectfully submitted,

Dietrich Schmitz, Chairman.

Robert Lehman Joseph P. Ripley Frank L. Scheffey

Frank M. Gordon Elected President Investment Bankers' Association of America—Other Officers Elected —Remarks of Incoming President.

Frank M. Gordon, Vice-President of the First National Bank and of the First Union Trust & Savings Bank, both of Chicago, was elected President of the Investment Bankers' Association of America and inducted into office at the closing session of the Association's 21st annual convention at White Sulphur Springs, W. Va. on Oct. 26. Mr. Gordon succeeds Col. Allan M. Pope of New York and is the nineteenth President of the Association. Following his introduction as the Association's new President Mr. Gordon said:

In expressing my appreciation of the honor you have conferred upon me, I must tell you in all seriousness that I question the wisdom of your nominating committee insofar as I am concerned. The balance of the ticket just elected has my hearty approval.

During what has undoubtedly been the most difficult and discouraging year we have ever experienced, Colonel Pope has shown leadership, wisdom and courage. We are all deeply indebted to him. Succeeding him will be difficult and I can assure you I realize it. I feel that in the coming year our problems will be many and serious. I shall, however, endeavor to maintain and stimulate the sound policies which have been laid down by this Association.

Without delaying the program, may I make certain observations which I have briefly noted.

The relationship of investment bankers to the American people who have supplied the capital requirements for public and private financing is closer in these days of adversity, than it has been at any time in the history of our Association. The difficulties that have beset our security markets growing out of the disjointed economic conditions that have prevailed during the past three years, have obscured the character of the vast amount of intrinsically sound securities which have been sold to the investing public. We nevertheless realize that the problem of the security holder cannot be properly and intelligently solved without the co-operation and nfluence of investment bankers.

Since the founding of our Association in 1912 each succeeding administration has added to the benefits that have accrued for the protection of investors, by adhering to sound investment principles and fostering an attitude of service to these investors—which not only included the method of distribution but the maintenance of a properly balanced judgment in the relationship of the borrower to the investor.

Each year has witnessed an advance in the safeguards which protect the issuance of securities and the fundamental changes which have become effective from time to time have been evolved out of the deliberations of our various committees, our officers and our board of governors, who have been constant in their efforts to establish sound principles upon which to conduct the business of investment banking.

Conditions having no precedent have arisen during the past two years that have seriously disturbed the feeling of security and confidence of the people. The deflation of security values has vividly brought to our attention the necessity of unremitting effort on our part to bring about the adoption of investment principles which, in the light of our recent experiences, will have a salutary effect on the welfare of investors. In this way we will retain the confidence and good-will of the public which is the dominant factor in our line of endeavor.

The following ticket was elected at the closing session on Oct. 26 of the annual convention of the Investment Bankers' Association of America, at White Sulphur Springs, W. Va.

Report of the Nominating Committee.

The Board of Governors submits to the Convention the regular ticket to be voted on at this time. This ticket is presented under the authority granted the Board of Governors by Article 6, Section 5 of the constitution. In accordance with the provisions thereof all members of the Association were advised of the regular ticket in the Aug. 31 issue of "Investment Banking." The ticket presented is:

For Executive Vice-President.—Alden H. Little, 33 South Clark Street, Chicago.

For Vice-Presidents.—George W. Bovenizer, (Kuhn, Loeb & Co.), New York; Hames H. Daggett (Marshall & Ilsley Bank) Milwaukee; Edward Hopkinson Jr. (Drexel & Co.) Philadelphia; Donald O'Melveny (Union Bank & Trust Co.) Los Angeles; C. T. Williams (C. T. Williams & Co., Inc.), Baltimore.

For Treasurer.—E. C. Wampler (Lawrence Stern & Co.), Chicago.

For Secretary.—C. Longford Felske, 33 South Clark Street), Chicago.

For Governors.—One year terms expiring in 1933: Theodore F. Smith, (Chase Harris Forbes Corp.), Pittsburgh (to fill the unexpired term, ending in 1933, of Donald O'Melveny, who has been nominated a Vice-President); George H. Nusloch (Hibernia Securities Co., Inc.), New Orleans (to succeed himself to fill an unexpired term ending in 1933); Otho C. Snider, (Prescott, Wright, Snider Co.), Kansas City, (to fill the unexpired term, ending in 1933, of George W. Bovenizer, who has been nominated a Vice-President); Harry B. Wagner, (First Securities Corp.), Grand Rapids, (to succeed himself to fill an unexpired term ending in 1933).

Two-year terms expiring in 1934: E. Gerald Hanson (Hanson Bros., Inc.), Montreal, (to succeed himself to fill an unexpired term ending in 1934); Claude G. Rives Jr. (Whitney Trust & Savings Bank), New Orleans, (to succeed himself to fill an unexpired term ending in 1934).

Three-year terms expiring in 1935: F. Seymour Barr, (Barr Brothers & Co., Inc.), New York; Pierpont V. Davis, (National City Co.), New York; William T. Bacon, (Bacon, Whipple & Co.), Chicago; Sydney P. Clark, (E. W. Clark & Co.), Philadelphia; Henry Hart, (First Detroit Co., Inc.), Detroit; Lewis B. Williams, (Hayden, Miller & Co.), Cleveland; John R. Longmire, (I. M. Simon & Co.), St. Louis; Albert P. Everts, (Paine, Webber & Co.), Boston; John C. Legg Jr., (Mackubin, Goodrich & Co.), Baltimore; George P. Hardgrove, (Ferris & Hardgrove), Seattle.

For President.—Frank M. Gordon, (First Union Trust & Savings Bank), Chicago.

Chairman 1932-1933 *Standing Committees.*

Chairman of 18 standing committees and three sub-committees for the ensuing year were announced as follows on Nov. 3 at Chicago by President Gordon:

Business Conduct.—Frank L. Scheffey, (Callaway, Fish & Co.,), New York.

Business Problems.—Robert E. Christie Jr. (Dillon, Read & Co.,), New York.

Commercial Credits.—J. Norrish Thorne (Goldman, Sachs & Co.,), New York.

Education.—James H. Daggett, (Marshall & Ilsley Bank), Milwaukee.

Federal Taxation.—Edward Hopkinson Jr. (Drexel & Co.,), Philadelphia.

Finance.—Robert A. Gardner (Mitchell, Hutchins & Co.), Chicago.

Foreign Securities.—Nevil Ford (First of Boston Corp), New York, Chairman; Ralph T. Crane, (Brown Brothers Harriman & Co.), New York, Vice-Chairman.

Government and Farm Loan Bonds.—F. Seymour Barr, (Barr Brothers & Co., Inc.) New York.

Group Chairmen's.—E. Cloud Wampler, (Lawrence Stern & Co.), Chicago.

Industrial Securities.—John W. Cutler, (Edward B. Smith & Co.), New York.

Investment Companies.—Louis B. Williams, (Hayden, Miller & Co.), Cleveland.

Legislation.—Francis M. Knight, (Continental Illinois Co.), Chicago.

Membership.—William T. Bacon, (Bacon, Whipple & Co.), Chicago.

Municipal Securities.—E. Fleetwood Dunstan, (Bankers Trust Co.), New York.

Oil and Natural Gas Securities.—Donald O'Melveny, (Union Bank & Trust Co.), Los Angeles.

Public Service Securities.—George E. Roosevelt, (Roosevelt & Son), New York.

Railroad Securities.—Earle Bailie, (J. & W. Seligman & Co.), New York.

State and Local Taxation.—Charles B. Engle, (International Co. of Denver), Denver.

Chairman 1932-1933 *Sub-Committees.*

Distribution.—F. Kenneth Stephenson, (Stone & Webster and Blodget, Inc.), New York.

Salesmen's Compensation.—Paul Loughridge, Bosworth, Chanute, Loughridge & Co.), Denver.

Trends of the Business.—Albert P. Everts, (Paine, Webber & Co.) Boston.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a slight setback on Wednesday, the stock market has shown improvement this week and substantial gains have been recorded all along the line. Some profit taking cropped out from time to time, but this was quickly absorbed as the market gradually moved ahead. Railroad shares were in good demand at improving prices and specialties have attracted considerable speculative activity. There has also been an appreciable demand for alcohol stocks. Industrial shares, oil stocks and public utilities have made some progress upward, though the changes in these groups have generally been within a narrow range. Call money renewed at 1% on Monday and continued unchanged at that rate throughout the week.

Prices were strong and the undertone firm during the abbreviated session on Saturday, and while there were a number of substantial gains scattered through the list, the major part of the changes were within a narrow range.

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Alcohol stocks displayed some activity and railroad shares were somewhat higher. Metal stocks and oil shares also were fairly steady, but the changes were small. Union Pacific was the strong stock of the railroad group and showed a gain of 1⅛ points at the close. Other stocks showing advances at the close were American Smelting pref., 2 points to 47; American Tobacco, 2½ points to 65; American Water Works 1st pref., 3 points to 53; Eastman Kodak pref., 3¼ points to 116; International Business Machines, 3 points to 93; New York Central, 1 point to 23; Norfolk & Western, 5½ points to 101½; Peoples Gas of Chicago, 4 points to 71; United States Industrial Alcohol, 2¼ points to 27½; National Lead pref. A, 1⅝ points to 102; Standard Oil of N. J., 1⅛ points to 31, and Reynolds Tobacco B, 1 point to 30⅛.

The stock market continued to move forward on Monday and leading stocks were bought in fairly large quantities. The advance was spread over a wide range of stocks, including numerous speculative favorites, particularly in the specialties group, the gains ranging from 1 to 5 or more points. Among the advances registered at the close were Air Reduction 3¾ points to 56½, Allied Chemical & Dye 3⅜ points to 75⅞, American Can 2⅛ points to 53½, American & Foreign Power 7% pref. 2 points to 14, American Tel. & Tel. 3 points to 107, Anchor Corp. pref. 5⅜ points to 69, Atchison 2 points to 42¼, Auburn Auto 2 points to 43, Bethlehem Steel pref. 2⅝ points to 27½, J. I. Case 2½ points to 38½, Consolidated Gas 2⅛ points to 58⅞, Corn Products 2⅝ points to 53, Delaware & Hudson 2½ points to 60, Detroit Edison 3½ points to 80½, du Pont 2 points to 36, Ingersoll-Rand 2½ points to 28, Liggett & Myers 3½ points to 57½, Louisville & Nashville 2 points to 19½, Norfolk & Western 3½ points to 105, Peoples Gas 3 points to 74, Sun Oil pref. 3 points to 90¼, Union Pacific 3⅞ points to 68¼, United States Steel 2 points to 37, Woolworth 2 points to 39 and International Business Machines 2½ points to 95½.

On Tuesday, the New York Stock Exchange, the Curb Market and commodity markets were closed because of the national election. The market opened strong on Wednesday, but with few exceptions, prices were generally lower at the close. Aviation Corporation and American Sugar and a few other stocks were strong throughout the session, but most of the market favorites were off on the day. The principal changes on the side of the decline were Air Reduction 1½ points to 55, Allied Chemical & Dye 2⅞ points to 73, Amer. Tel. & Tel. 3⅝ points to 103⅜, Atchison 2¼ points to 40, Auburn Auto 3¾ points to 39⅛, Bethlehem Steel pref. 2½ points to 35, J. I. Case 2½ points to 36, Coca-Cola 3½ points to 88, Delaware & Hudson 2 points to 58, International Business Machines 5½ points to 90, National Distillers pref. 3¾ points to 28¾, New York Central 2⅛ points to 21¾, Norfolk & Western 2 points to 103, Peoples Gas 2 points to 72, Timkin Roller Bearing 2 points to 13½, Union Pacific 2¾ points to 65½, United States Steel 2 points to 35, Western Union 2 points to 27⅜, and Vulcan Detinning 2⅛ points to 16⅜.

Stocks moved briskly forward on Thursday and quickly recovered the losses of the preceding day. The advances ranged from 1 to 4 or more points and the improvement extended to all parts of the list. Specialties were again strong and led the upward swing. Railroad shares were also strong and moved forward under the guidance of New York Central and Union Pacific. The advances of the day included among others Air Reduction, 2½ points to 57½; Allied Chemical & Dye, 5½ points to 78½; American Can, 3½ points to 55; American & Foreign Power, 2⅛ points to 9⅜; Amer. Tel. & Tel., 4⅜ points to 107¾; American Tobacco B, 4½ points to 70½; Atchison, 4 points to 44; Auburn Auto, 4¼ points to 43½; J. I. Case Co., 4½ points to 40½; Columbian Carbon, 3½ points to 28½; Consolidated Gas, 3½ points to 59¾; Delaware & Hudson, 4½ points to 62½; Delaware Lackawanna & Western, 3¾ points to 29¾; Goodyear Tire & Rubber, 3½ points to 18¼; Ingersoll-Rand, 3¾ points to 31¾; International Business Machines, 4 points to 94; Louisville & Nashville, 3⅜ points to 22½; New York Central, 3¾ points to 25½; New York & Harlem, 3 points to 111; Peoples Gas, 2 points to 74; Union Pacific, 4½ points to 70; United Aircraft, 3⅞ points to 27¾; United States Steel, 3 points to 38; Western Union, 5⅜ points to 33; Westinghouse, 2¾ points to 27¾, and Woolworth, 2⅛ points to 39.

Stock prices continued to rise on Friday and advances ranging up to 3 or more points were registered at the close. Trading was particularly heavy, the sales reaching 2,631,780 shares. The main strength of the market was in the industrial shares, Amer. Tel. & Tel. moving above 110 and United States Steel advancing close to 39. American Can was also in active demand at higher prices. The best gains of the day were Air Reduction 2 points to 59½, Amer. Tel. & Tel. 4½ points to 112½, Auburn Auto 5 points to 49, Brooklyn Union Gas 4⅞ points to 80⅛, J. I. Case 3½ points to 44, Homestake Mining 3½ points to 147, Radio Corporation pref. 10 points to 28, Union Pacific 4⅞ points to 74⅞ and Western Union 2⅜ points to 35⅜. The final tone was strong with prices near the best of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 11 1932.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	463,010	$2,051,000	$1,134,000	$270,000	$3,455,000
Monday	1,609,950	4,819,000	2,356,000	691,000	7,866,000
Tuesday			Holiday.		
Wednesday	1,268,260	4,039,000	2,426,000	1,114,000	7,579,000
Thursday	1,566,910	3,980,000	1,960,000	864,000	6,804,000
Friday	2,631,780	6,293,000	2,049,000	630,000	8,972,000
Total	7,539,910	$21,182,000	$9,925,000	$3,569,000	$34,676,000

Sales at New York Stock Exchange.	*Week Ended Nov. 11.*		*Jan. 1 to Nov. 11.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	7,539,910	7,539,327	390,038,134	496,039,455
Bonds.				
Government bonds	$3,569,000	$10,948,000	$522,624,350	$206,128,400
State & foreign bonds	9,925,000	17,040,000	659,086,600	762,063,600
Railroad & misc. bonds	21,182,000	27,884,000	1,438,394,000	1,567,582,400
Total	$34,676,000	$55,872,000	$2,620,104,950	$2,535,774,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 11 1932.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	12,077	------	8,054	$1,000	506	------
Monday	27,789	------	21,533	2,000	1,222	$1,000
Tuesday	ELECT	ION DAY	ELECT	ION DAY	ELECT	ION DAY
Wednesday	25,739	$2,000	21,300	------	1,177	------
Thursday	23,510	5,000	20,749	3,200	1,889	14,000
Friday	HOLI	DAY	HOLI	DAY	1,502	----
Total	89,115	$7,000	71,636	$6,200	6,296	$15,000
Prev. wk. revised	98,357	$21,000	67,285	$3,400	3,786	$7,800

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. 12), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 40.9% below those for the corresponding week last ye r. Our preliminary total stands at $3,389,179,208 against $5,735,987,908 for the same week in 1931. At this center there is a loss for the five days ended Friday of 41.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 12.	1932.	1931.	*Per Cent.*
New York	$1,721,431,728	$2,958,306,911	—41.8
Chicago	96,975,470	222,557,913	—56.4
Philadelphia	*133,000,000	226,000,000	—41.2
Boston	120,000,000	210,000,000	—42.9
Kansas City	*40,000,000	61,191,072	—34.6
St. Louis	28,100,000	60,700,000	—53.7
San Francisco	43,487,000	80,915,000	—46.3
Los Angeles	No longer will re	port clearings	
Pittsburgh	37,201,142	78,277,040	—52.5
Detroit	25,975,162	62,367,602	—58.4
Cleveland	42,000,000	66,338,065	—36.7
Baltimore	28,610,143	47,555,754	—39.8
New Orlenas	23,805,497	34,589,920	—31.2
Twelve cities, five days	$2,340,586,142	$4,108,799,277	—43.0
Other cities, five days	483,729,865	612,054,105	—21.0
Total all cities, five days	$2,824,316,007	$4,720,853,382	—40.2
All cities, one day	564,863,201	1,015,134,526	—44.4
Total all cities for week	$3,389,179,208	$5,735,987,908	—40.9

* Estimated.

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. 5. For that week there is a decrease of 24.0%, the aggregate of clearings for the whole country being $4,652,180,302, against $6,123,443,637 in the same week in 1931. Outside of this city there is a decrease of 27.2%, the bank clearings at this center recording a loss of 22.0%. We group the cities

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according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 21.9%, in the Boston Reserve District of 26.8% and in the Philadelphia Reserve District of 14.3%. In the Cleveland Reserve District the totals are smaller by 24.6%, in the Richmond Reserve District by 19.7% and in the Atlanta Reserve District by 26.8%. In the Chicago Reserve District the totals register a contraction of 40.3%, in the St. Louis Reserve District of 24.7%, and in the Minneapolis Reserve District of 22.8%. In the Kansas City Reserve District the decrease is 33.1%, in the Dallas Reserve District 23.4% and in the San Francisco Reserve District 30.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 5 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	270,397,386	369,503,844	—26.8	501,161,341	770,131,028
2nd New York..12 "	2,982,336,040	3,819,084,497	—21.9	5,373,596,857	11,314,902,945
3rd Philadelphia 10 "	292,528,748	341,531,845	—14.3	446,426,782	681,518,289
4th Cleveland... 6 "	181,157,939	240,399,494	—24.6	395,082,318	433,087,648
5th Richmond.. 6 "	106,376,927	132,513,500	—19.7	165,072,000	207,893,991
6th Atlanta....11 "	81,807,995	111,695,384	—26.8	153,658,465	207,045,154
7th Chicago....20 "	288,886,752	484,012,847	—40.3	701,798,540	1,150,804,480
8th St. Louis... 5 "	88,266,970	117,265,921	—24.7	173,391,115	191,840,258
9th Minneapolis 7 "	75,708,098	98,099,463	—22.8	121,003,348	152,496,897
10th KansasCity10 "	84,656,007	126,507,420	—33.1	168,925,339	226,573,981
11th Dallas.... 5 "	39,642,890	51,726,399	—23.4	60,400,390	88,812,616
12th San Fran..14 "	160,414,550	231,103,023	—30.6	295,996,148	416,902,050
Total........118 cities	4,652,180,302	6,123,443,637	—24.0	8,556,512,643	15,842,009,337
Outside N. Y. City.....	1,763,455,383	2,422,128,868	—27.2	3,325,435,268	4,727,054,122
Canada........32 cities	312,463,551	397,579,921	—21.4	453,102,963	663,478,212

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended November 5.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor.	464,636	580,171	—19.9	757,914	761,218
Portland......	2,115,314	3,344,152	—36.7	3,557,215	4,911,357
Mass.—Boston..	238,160,044	323,862,091	—26.5	447,679,491	700,000,000
Fall River....	1,253,883	920,910	+36.2	1,354,404	1,994,660
Lowell........	686,672	938,324	—26.8	1,043,394	1,593,204
New Bedford..	1,113,619	1,292,282	—13.8	1,722,153	1,533,406
Springfield....	5,120,397	6,142,995	—16.6	5,777,895	6,335,041
Worcester.....	1,894,186	2,576,128	—26.5	3,216,175	3,940,206
Conn.—Hartford	7,672,727	10,923,749	—29.8	13,018,448	18,991,561
New Haven...	3,914,306	6,390,130	—38.7	6,994,466	9,041,459
R. I.-Providence	7,597,600	11,954,300	—36.4	15,222,600	20,041,900
N. H.-Manches'r	404,002	578,612	—30.2	817,186	987,016
Total (12 cities)	270,397,386	369,503,844	—26.8	501,161,341	770,131,028
Second Federal Reserve District—District—New York					
N. Y.—Albany..	5,542,205	6,091,820	—9.0	6,766,576	7,068,431
Binghamton...	723,180	1,000,692	—27.7	1,151,028	1,803,861
Buffalo.......	23,341,813	30,658,175	—23.9	40,250,832	64,088,820
Elmira.......	671,274	761,872	—11.9	1,241,571	810,060
Jamestown....	544,410	745,051	—26.9	1,051,942	1,431,080
New York....	2,888,724,919	3,701,314,769	—22.0	5,231,077,375	11 114 955 215
Rochester.....	7,075,560	10,149,190	—30.3	11,224,982	17,108,957
Syracuse......	6,197,150	4,762,383	—30.1	8,680,591	8,355,879
Conn.—Stamford	2,479,598	3,059,204	—18.9	3,651,133	6,178,505
N. J.—Montclair	450,525	694,589	—35.1	804,020	967,649
Newark......	20,218,649	29,556,244	—31.6	32,451,146	39,350,217
Northern N. J.	26,406,757	30,290,508	—12.8	35,245,661	52,783,471
Total (12 cities)	2,982,336,040	3,819,084,497	—21.9	5,373,596,857	11314 902,945
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona...	303,864	513,934	—40.9	1,337,207	1,436,430
Bethlehem....	389,051	2,707,508	—85.6	3,592,921	4,823,949
Chester.......	329.647	752,911	—56.2	1,212,022	1,287,525
Lancaster.....	779,859	2,307,962	—66.2	1,892,003	2,109,856
Philadelphia ..	280,000,000	321,000,000	—12.8	419,000,000	649,000,000
Reading......	1,923,647	3,238,769	—40.6	3,417,122	4,161,256
Scranton......	2,458,056	4,442,058	—44.7	4,366,428	7,704,748
Wilkes-Barre..	1,682,447	2,005,020	—16.1	3 ,938,030	3,869,981
York.........	1,280,177	1,604,683	—20.2	2,047,049	2,032,925
N. J.—Trenton..	3,382,000	2,959,000	—14.3	5,624,000	5,091,619
Total (10 cities)	292,528,748	341,531,845	—14.3	446,426,782	681,518,289
Fourth Federal Reserve District.—Cleveland.—					
Ohio—Akron....	d313,000	1,373,000	—77.2	4,627,000	5,693,000
Canton.......	b	b	b	b	b
Cincinnati	34,687,010	50,132,569	—30.8	54,285,897	74,859,531
Cleveland.....	58,895,375	81,389,582	—27.6	111,874,559	143,447,334
Columbus.....	6,795,500	9,031,800	—24.8	14,081,700	18,613,000
Mansfield.....	c659,579	1,080,505	—39.0	1,422,902	2,299,334
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh .	80,806,475	97,392,038	—17.0	208,790,260	188,265,449
Total (6 cities).	181,157,939	240,399,494	—24.6	395,082,318	433,087,648
Fifth Federal Reserve District.—Richmond.					
W. Va.—Hunt'n.	377,105	594,190	—36.5	1,021,338	1,226,949
Va.—Norfolk ...	2,549,000	3,562,946	—28.5	4,455,949	5,105,192
Richmond	29,236,762	33,103,287	—11.7	45,780,000	52,608,000
S. C.—Charleston	821,272	1,630,928	—49.6	2,741,450	2,500,000
Md.—Baltimore.	55,938,528	68,981,114	—18.9	82,358,753	115,718,402
D. C.—Wash'g'n	17,454,260	24,641,035	—29.2	28,714,510	30,735,448
Total (6 cities).	106,376,927	132,513,500	—19.7	165,072,000	207,893,991
Sixth Federal Reserve District.—Atlanta.—					
Tenn.—Knoxville	2,391,030	4,045,399	—40.9	3,589,249	3,402,853
Nashville.....	9,149,053	10,624,877	—13.9	21,268,878	26,476,459
Ga.—Atlanta....	25,600,000	33,800,000	—24.3	42,046,927	63,345,809
Augusta......	789,059	1,358,288	—41.9	2,002,523	2,705,082
Macon.......	459,509	740,675	—38.0	1,334,671	1,800,000
Fla.—Jacks'nville	6,792,770	9,123,075	—25.5	10,662,333	13,371,645
Ala.—Briming'm	9,559,112	12,239,102	—21.9	17,838,487	26,623,148
Mobile.......	946,714	1,454,706	—34.9	2,444,605	2,971,498
Miss.—Jackson..	1,039,000	1,862,000	—44.2	2,445,000	2,248,000
Vicksburg.....	122,780	165,232	—25.7	206,983	344,340
La.—New Orl...	24,958,968	36,282,030	—31.2	49,818,809	63,756,320
Total (11 cities)	81,807,995	111,695,384	—26.8	153,658,465	207,045,154

Clearings at—	Week Ended November 5.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	98,804	173,314	—43.0	230,814	306,689
Ann Arbor....	892,408	600,000	+48.7	869,081	1,460,381
Detroit.......	50,061,113	93,638,443	—46.5	125,100,913	211,494,223
Grand Rapids.	3,750,853	3,962,676	—5.3	5,708,253	6,807,253
Lansing......	442,100	3,122,788	—85.8	3,144,368	3,576,400
Ind.—Ft. Wayne	1,093,569	1,860,757	—41.2	3,963,166	4,385,369
Indianapolis...	12,090,000	18,683,000	—35.3	21,713,000	27,436,000
South Bend...	1,278,857	1,786,155	—28.4	2,706,880	4,049,298
Terre Haute...	2,958,703	4,638,769	—36.4	4,634,012	5,584,694
Wis.—Milwaukee	11,092,164	20,488,467	—45.9	25,267,173	37,117,960
Ia.—Cedar Rap.	750,321	1,208,991	—37.9	2,973,596	3,193,520
Des Moines...	5,060,347	6,715,596	—24.7	7,360,046	11,506,262
Sioux City....	2,198,012	3,982,354	—44.8	5,445,574	6,310,975
Waterloo.....	f	592,732	......	1,421,820	1,556,130
Ill.—Blooming'n	871,082	1,356,008	—35.8	1,632,142	2,019,096
Chicago......	191,897,671	314,087,312	—38.9	478,140,273	810,058,091
Decatur......	423,926	819,337	—48.3	1,250,975	1,187,928
Peoria.......	2,196,402	2,914,663	—24.6	4,485,188	5,958,508
Rockford.....	470,255	1,377,579	—65.9	2,873,501	4,061,605
Springfield....	1,260,165	2,003,906	—37.1	2,877,765	2,734,098
Total (20 cities)	288,886,752	484,012,847	—40.3	701,798,540	1,150,804,480
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b		b	b
Mo.—St. Louis..	54,000,000	77,800,000	—30.6	114,300,000	120,000,000
Ky.—Louisville.	19,678,596	19,986,987	—1.5	35,883,680	36,859,163
Owensboro....	b	b		b	b
Tenn.—Memphis	14,021,696	18,620,466	—24.7	21,744,832	32,788,263
Ill.—Jacksonville	110,072	151,478	—84.4	180,443	437,381
Quincy.......	456,606	706,990	—35.4	1,282,160	1,755,451
Total (5 cities).	88,266,970	117,265,921	—24.7	173,391,115	191,840,258
Ninth Federal Reserve District—Minneapolis.					
Minn.—Duluth..	4,897,436	7,125,619	—31.3	9,655,778	12,492,953
Minneapolis...	52,155,006	66,597,542	—21.7	82,308,623	103,412,997
St. Paul......	14,316,196	18,898,337	—24.2	22,123,750	27,699,130
N. Dak.—Fargo.	1,678,957	2,135,650	—21.4	2,236,999	2,554,229
S. D.—Aberdeen	520,206	745,980	—30.3	1,040,716	1,394,915
Mont.—Billings .	341,598	542,766	—37.1	777,122	904,673
Helena.......	1,798,699	2,053,569	—12.4	2,860,360	4,038,000
Total (7 cities).	75,708,098	98,099,463	—22.8	121,003,348	152,496,897
Tenth Federal Reserve District—Kansas City.—					
Neb.—Fremont .	123,670	249,530	—50.4	312,299	376,195
Hastings......	117,072	220,667	—46.9	517,608	523,704
Lincoln.......	1,752,285	3,029,132	—42.2	3,906,420	3,857,863
Omaha.......	19,698,618	30,187,705	—34.7	37,765,089	46,275,409
Kan.—Topeka ..	1,412,427	2,262,234	—37.6	3,273,952	3,529,550
Wichita	3,528,737	4,793,156	—26.4	7,319.321	8,281,334
Mo.—Kan. City.	54,653,709	79,766,286	—31.5	107,870,505	153,664,550
St. Joseph....	2,207,495	3,666,915	—40.0	5,106,545	6,384,042
Colo.—Colo. Spgs	569,160	1,164,434	—51.1	1,107,436	1,653,559
Denver.......	a	a	a	a	a
Pueblo.......	592,840	1,167,361	—49.2	1,686,164	2,027,775
Total (10 cities)	84,656,007	126,507,420	—33.1	168,925,339	226,573,981
Eleventh Federal Reserve District.—Dallas.					
Texas—Austin ..	751,115	1,469,654	—48.9	1,804,283	1,922,105
Dallas........	28,754,304	35,183,396	—18.3	40,498,719	56,945,112
Fort Worth...	5,924,571	8,563,772	—30.8	10,046,609	17,550,731
Galveston.....	2,250,000	3,460,000	—35.1	3,053,000	5,812,000
La.—Shreveport.	1,962,900	3,049,577	—35.6	4,997,779	6,582,668
Total (5 cities).	39,642,890	51,726,399	—23.4	60,400,390	88,812,616
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	19,494,113	27,395,681	—28.8	36,299,116	45,913,865
Spokane......	4,907,000	9,157,000	—46.4	11,052,000	14,864,000
Yakima......	566,209	921,195	—38.5	1,681,322	2,757,215
Ore.—Portland..	16,341,954	29,389,427	—44.4	34,404,248	48,169,883
Utah-Salt L. City	9,146,647	13,037,276	—29.8	15,934,771	21,444,446
Calif.—Long Bch	2,510,191	4,519,964	—44.5	6,410,712	8,829,212
Los Angeles...	No longer will	report clearings			
Pasadena.....	2,559,078	3,500,000	—26.9	5,225,078	6,474,211
Sacramento...	5,031,578	7,596,797	—33.8	7,198,548	9,281,101
San Diego....	*2,000,000	3,681,901	—45.7	5,212,762	6,944,956
San Francisco.	93,607,659	125,041,553	—25.1	162,946,765	238,833,518
San Jose......	1,655,658	2,581,097	—35.9	3,849,085	5,380,459
Santa Barbara.	874,966	1,456,110	—39.9	1,957,426	2,460,319
Santa Monica.	607,955	1,314,022	—53.7	1,825,115	2,219,465
Stockton......	1,111,542	1,511,000	—26.4	1,999,200	3,329,400
Total (14 cities)	160,414,550	231,103,023	—30.6	295,996,148	416,902,050
Grand total (118 cities)........	4,652,180,302	6,123,443,637	—24.0	8,556,512,643	15842 009,337
Outside New York	1,763,455,383	2,422,128,868	—27.2	3,325,435,268	4,727,054,122

Clearings at—	Week Ended Nov. 3.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal.......	95,535,990	125,502,110	—23.9	162,630,456	232,926,778
Toronto.......	104,438,821	107,693,642	—3.0	133,993,297	194,983,565
Winnipeg......	48,081,711	77,528,859	—38.0	56,687,484	96,288,968
Vancouver.....	14,300,975	16,883,537	—15.3	20,311,350	28,869,017
Ottawa........	4,405,757	8,710,581	—49.4	9,164,885	12,881,490
Quebec........	4,903,686	6,634,438	—26.1	7,203,626	9,594,202
Halifax........	2,169,667	3,011,007	—27.9	3,886,727	4,656,434
Hamilton......	3,779,343	5,633,188	—32.9	6,667,131	8,025,209
Calgary.......	6,513,837	7,935,720	—17.9	8,446,180	14,980,639
St. John.......	1,758,365	2,586,178	—32.0	3,095,820	3,614,175
Victoria.......	1,411,632	2,060,755	—31.5	1,933,314	3,328,407
London.......	2,777,711	3,391,854	—18.1	3,944,215	4,594,598
Edmonton.....	4,281,778	4,948,805	—13.5	5,416,374	7,871,090
Regina........	5,127,474	6,415,521	—20.1	8,202,705	11,801,528
Brandon.......	441,561	493,314	—10.5	899,300	1,260,842
Lethbridge.....	415,084	590,458	—29.7	679,191	917,766
Saskatoon	1,800,719	2,367,987	—24.0	2,885,008	4,111,750
Moose Jaw.....	716,976	964,200	—25.6	1,455,732	2,053,834
Brantford......	809,943	775,147	+4.5	1,136,202	1,999,078
Fort William....	548,249	739,715	—25.9	962,545	1,540,054
New Westminster	494,374	658,648	—24.9	837,727	1,084,046
Medicine Hat...	261,956	353,500	—25.9	483,759	641,276
Peterborough....	610,602	870,091	—29.8	1,003,040	1,164,462
Sherbrooke	588,308	747,655	—21.3	915,072	1,198,635
Kitchener......	1,014,972	829,302	—22.4	1,416,062	1,711,787
Windsor.......	2,303,373	2,817,189	—18.2	3,519,206	5,523,293
Prince Albert....	266,224	467,705	—43.1	579,645	825,822
Moncton.......	706,717	823,460	—14.2	991,326	1,393,988
Kingston.......	585,709	910,676	—35.7	1,334,482	1,333,189
Chatham.......	476,939	563,801	—15.4	646,426	1,000,000
Sarnia........	340,157	518,901	—34.4	780,431	1,302,290
Sudbury.......	594,941	565,869	+5.1	994,234	....
Total (32 cities)	312,463,551	397,579,921	—21.4	453,102,963	663,478,212

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks. f Only one bank open.| No clearings figures available. * Estimated.

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THE CURB MARKET.

Moving in harmony with the swings of the big board, the curb market has shown improvement this week, though there was a brief setback on Wednesday when considerable profit taking appeared. Industrial shares have been in good demand. Some speculative attention also was attracted to the oil stocks and public utilities, though the net changes in these groups were within a narrow range. On Saturday the upturn was resumed by nearly every group and gains ranging up to 3 or more points were registered as the day progressed. Public utilities attracted considerable buying and American Gas & Electric and Electric Bond & Share were in fairly good demand throughout the session. Other pivotal issues were firm and made moderate progress upward. Oil shares, mining stocks and investment trusts did not make much headway. Sharp gains were recorded all along the line on Monday, particularly in the industrial group and public utility stocks, the brisk demand resulting in advances up to 6 points or more. One of the outstanding gains of the day was Atlantic & Pacific Tea Co. which surged upward 6 points to 149. Aluminum Co. of American was up about 4 points and Celanese 1st pref. jumped 8¼ points to 45¼. Fractional gains were also recorded by such prominent stocks as Deere & Co., Fisk Rubber, Swift & Co., National Aviation and Crown Cork. Some of the preferred issues were also in good demand. Columbia Gas, for instance, moved ahead 5 points followed by Southern New England Tel. pref. with a gain of 6 points. Oils were in good demand, especially Humble Oil and Gulf of Pennsylvania.

Curb market quotations were highly irregular on Wednesday, initial prices showing substantial gains, while the later dealings were inclined to move downward as a result of profit taking. In some of the pivotal issues losses ran as high as 7½ points, but in the later trading a part of these losses were made up. Profit taking was in evidence in the afternoon, though most of this was absorbed before the close. Public utilities, as a group, lost ground and recessions of a point or more were registered by such active issues as American Gas & Electric, Cities Service pref. and Consolidated Gas of Baltimore. The impressive rally that developed in the curb market around noon on Thursday carried many active issues upward to higher levels, most of the dealings centering around the public utilities and industrials. Conspicuous in the upward climb were such popular trading favorites as Aluminum Co. of America, Electric Bond & Share, American Gas and National Power. Atlas Corp. was also in demand at higher prices.

The Curb list again moved forward on Friday and sharp gains were registered by many of the more active of the speculative stocks. Industrial shares and public utility issues were the most in demand, but there was also some interest displayed in investment trusts and oil shares. Electric Bond & Share was again conspicuous in the upturn and moved up more than a point. United Gas pref. rallied about 4 points and Columbia Gas & Electric pref. improved about 5 points. The principal changes of the week were largely on the side of the advance and included among others, Aluminum Co. of America, 50 to 60½; American Gas & Elec., 27 to 29½; American Light & Traction, 17⅜ to 18; American Superpower, 4½ to 5½; Associated Gas & Elec. A, 2½ to 3¼; Atlas Corp., 7 to 7⅝; Brazil Traction & Light, 8 to 8⅝; Central States Elec., 2⅝ to 3; Cities Service, 3⅜ to 3¾; Commonwealth Edison, 73¾ to 75⅞; Cord Corp., 4 to 5⅛; Deere & Co., 9 to 10; Duke Power, 51¼ to 51½; Electric Bond & Share, 23¼ to 28; Ford of Canada A, 6⅝ to 7; Gulf Oil of Pennsylvania, 30¼ to 33; Hudson Bay Mining, 3¼ to 4; Humble Oil, 42 to 43; International Petroleum, 9⅝ to 10¼; Niagara Hudson Power, 13¾ to 14½; Pennroad Corp., 1⅝ to 2⅛; Pennsylvania Water & Power, 51 to 52; A O. Smith, 20½ to 25½; Standard Oil of Indiana, 23 to 23½; Swift & Co., 7¾ to 8⅝; United Founders, 1½ to 1¾; United Light & Power A, 4⅝ to 5¼; United Shoe Machinery, 35 to 36, and Utility Power, 1¾ to 2¼.

A complete record of Curb Exchange transactions for the week will be found on page 3336.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 11 1932.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	71,100	$1,247,000	$41,000	$100,000	$1,388,000
Monday	198,920	2,704,000	224,000	180,000	3,108,000
Tuesday			Holiday.		
Wednesday	176,080	2,555,000	116,000	202,000	2,873,000
Thursday	189,415	2,370,000	129,000	151,000	2,650,000
Friday	268,015	2,741,000	144,000	133,000	3,018,000
Total	903,530	$11,617,000	$654,000	$766,000	$13,037,000

Sales at New York Curb Exchange.	*Week Ended Nov. 11.*		*Jan. 1 to Nov. 11.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	903,530	1,283,926	50,650,218	95,810,692
Bonds.				
Domestic	$11,617,000	$14,204,000	$747,981,100	$782,458,000
Foreign Government	654,000	1,071,000	27,981,000	26,753,000
Foreign Corporate	766,000	740,000	53,193,000	34,769,000
Total	$13,037,000	$16,015,000	$829,156,100	$843,980,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 26 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £139,422,-094 on the 19th inst., showing no change as compared with the previous Wednesday.

The moderate amounts of gold available in the open market during the week have been taken for the Continent. As a result of the further weakness of sterling, the price advanced rapidly and the quotation of the 25th inst.—125s. 4½d. per fine ounce—was the highest since Dec. 9 last, the price on that day being 126s. 6d.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
Oct. 20	121s. 10½d.	13s. 11.3d.
Oct. 21	121s. 7d.	13s. 11.7d.
Oct. 22	121s. 11½d.	13s. 11.2d.
Oct. 24	122s. 11½d.	13s. 9.8d.
Oct. 25	125s. 4½d.	13s. 6.6d.
Oct. 26	124s. 3d.	13s. 8.1d.
Average	123s. 0.0d.	13s. 9.8d.

The following were the United Kingdom imports and exports of gold registered from midday on the 17th inst. to midday on the 24th inst.:

Imports.		*Exports.*	
British South Africa	£968,127	France	£393,049
British West Africa	71,812	Netherlands	41,523
British India	640,573	Belgium	8,000
Australia	193,275	Poland	8,000
Egypt	62,257	Austria	4,850
Straits Settlements and dependencies	46,926	Other countries	2,214
Salvage from S.S. "Egypt"	61,798		
Iraq	18,883		
Other countries	17,564		
	£2,081,215		£457,636

Gold shipments from India last week amounted to about £749,000. The S.S. "President Garfield" carries £461,000 consigned to New York and the S.S. "Carthage" £242,000 consigned to London and £46,000 to Holland.

SILVER.

The week opened quietly and prices were inclined to ease on offerings from the Continent and resales by the Indian Bazaars, 17 11-16d. for cash and 17 13-16d. for two months being quoted on the 22d inst. On the 24th inst., the next working day, the renewed weakness of sterling was followed by buying from China and America, which resulted in prices advancing sharply to 18d. and 18 1-16d. for the respective deliveries. Although there was a further slight advance of 1-16d., in the forward quotation yesterday, a larger upward movement was anticipated in view of the situation with regard to the exchanges; buyers, however, did not press and both prices fell ¼d. to-day, mostly due to a lack of support.

The tendency is uncertain, but owing to the heavy stocks, the market finds it difficult to maintain any appreciable advance in prices.

The following were the United Kingdom imports and exports of silver registered from midday on the 17th inst. to midday on the 24th inst.:

Imports.		*Exports.*	
Australia	£33,530	Hongkong	£32,400
British West Africa	21,521	British India	29,900
Germany	23,050	Poland	23,275
Poland	20,628	Belgium	13,884
Japan	16,387	Germany	5,054
Trinidad and Tobago	10,000	French possessions in India	5,500
French Somaliland	6,159	Other countries	6,846
Canada	4,307		
Salvage from S.S. "Egypt"	2,500		
Other countries	3,109		
	£141,191		£116,859

Quotations during the week:

IN LONDON. *Bar Silver per Ounce Standard.*	Cash.	2 Mos.	IN NEW YORK. *Cents per Ounce .999 Fine.*	
Oct. 20	17⅞d.	18d.	Oct. 19	27 9-16
Oct. 21	17¾d.	17 13-16d.	Oct. 20	27 7-16
Oct. 22	17 11-16d.	17 13-16d.	Oct. 21	27⅛
Oct. 24	18d.	18 1-16d.	Oct. 22	27¼
Oct. 25	18d.	18⅛d.	Oct. 24	27 5-16
Oct. 26	17¾d.	17⅞d.	Oct. 25	26⅞
Average	17.843d.	17.948d.		

The highest rate of exchange on New York recorded during the period from the 20th inst. to the 26th inst. was $3.40 and the lowest $3.28.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Oct. 15.*	*Oct. 7.*	*Sept. 30.*
Notes in circulation	17558	17540	17577
Silver coin and bullion in India	11465	11491	11529
Gold coin and bullion in India	1144	1134	1134
Securities (Indian Government)	4949	4915	4914

The stocks in Shanghai on the 22d inst. consisted of about 122,000,000 ounces in sycee, 240,000,000 dollars and 3,360 silver bars, as compared with about 120,900,000 ounces in sycee, 237,500,000 dollars and 3,740 silver bars on the 15th inst.

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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. 5.	Mon., Nov. 7.	Tues., Nov. 8.	Wed., Nov. 9.	Thurs., Nov. 10.	Fri., Nov. 11.
Silver, p. oz. d.	18¼	18¼	18⅜	18⅜	18 3-16	18⅛
Gold, p. fine oz.	125s.3d.	124s.9½d.	124s.8d.	124s.8½d.	125s.4d.	125s.
Consols, 2½%	76¾	76	----	75½	74¾	75⅜
British, 5%	----	99	----	98¼	97¾	98⅛
British, 4½%	99¾	99⅞	----	99⅞	99⅞	99⅞
French Rentes (in Paris) 3% francs	----	80.80	80.82	80.20	80.10	Holiday
French War L'n (in Paris) 5% 1920 amort.	----	121.40	121.05	121.00	121.10	Holiday

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	27	27⅜	Holiday	27¼	27	27

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18 1931. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.
		Per Cent of Par				
Reichsbank (12%)		130	129	129	128	127
Berliner Handels-Gesellschaft (4%)		91	91	91	91	90
Commerz-und Privat-Bank A. G.		53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft		75	75	75	75	75
Dresdner Bank		62	62	62	62	62
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)		90	92	91	90	91
Allgemeine Elektrizitaets-Ges. (A.E.G.)		35	33	34	32	33
Berliner Kraft u. Licht (10%)		108	104	109	107	106
Dessauer Gas (7%)	Holi-	93	90	95	93	94
Gesfuerel (4%)	day	72	68	73	69	70
Hamburg. Elektr.-Werke (8½%)		101	99	101	100	99
Siemens & Halske (9%)		123	117	123	119	121
G. Farbenindustrie (7%)		98	96	98	96	96
Salzdetfurth (9%)		166	160	166	----	162
Rheinische Braunkohle (10%)		170	162	168	168	171
Deutsche Erdoel (4%)		75	72	77	74	74
Mannesmann Roehren		55	53	56	53	53
Hapag		17	17	18	17	17
Norddeutscher Lloyd		18	18	19	18	18

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of November 11 1932.

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	37	41	Koholyt 6½s, 1943	42	45
Argentine 5%, 1945, $100-pieces	56	60	Land M Bk, Warsaw 8s,'41	54	59
Antioquia 8%, 1946	18	20	Leipzig O'land Pr 6½s, '46	53	55
Bank of Colombia, 7%, '47	22	24	Leipzig Trade Fair 7s, 1953	37½	39
Bank of Colombia, 7%, '48	22	24	Luneberg Power, Light & Water 7%, 1948	42	45
Bavaria 6½s to 1945	46	48	Mannheim & Palat 7s, 1941	49½	52½
Bavarian Palatinate Cons. Cit. 7% to 1945	36	41	Munich 7s to 1945	50	52
Bogota (Colombia) 6½, '47	f15	18	Munic Bk, Hessen, 7s to '45	34	39
Bolivia 6%, 1940	f4	----	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	41½	44½
Brandenburg Elec. 6s, 1953	52¾	53¾	Nassau Landbank 6½s, '38	55	57
Brazil Funding 5%, '31-'51	31	33	Nat Central Savings Bk of Hungary 7½s, 1962	f39	40½
British Hungarian Bank 7½s, 1962	f29	31	National Hungarian & Ind. Mtge. 7%, 1948	f26½	27½
Brown Coal Ind. Corp. 6½s, 1953	55	56½	Nicaragua, 5%, 1953	18	28
Call (Colombia) 7%, 1947	f7		Oberpfalz Elec 7%, 1946	45	48
Callao (Peru) 7½%, 1944	f7	9	Oldenburg-Free State 7% to 1945	36½	39½
Ceara (Brazil) 8%, 1947	f2½	----	Pomerania Elec 6%, 1953	43½	45½
City Savings Bank, Budapest, 7s, 1953	f28	30	Porto Alegre 7%, 1968	f7	9
Deutsche Bk 6% '32 unst'd	84	86	Protestant Church (Germany) 7s, 1946	37½	40½
Dortmund Mun. Util 6s,'48	33	36	Prov Bk Westphalia 6s, '33	54	57
Duisberg 7% to 1945	33	38	Rhine Westph Elec 7s, 1936	54½	56½
Dusseldorf 7s to 1945	35	39	Rom Cath Church 6½s, '46	57	59
East Prussian Pr. 6s, 1953	43½	45½	R C Church Welfare 7s, '46	39	41
European Mortgage & Investment 7½s, 1966	f37	38			
French Govt. 5½s, 1937	104	106	Saarbruecken M Bk 6s, '47	66	73
French Nat. Mail SS. 6s,'52	104¾	105¾	Salvador 7%, 1957	f14½	16
Frankfurt 7s to 1945	35	38	Santa Catharina (Brazil) 8%, 1947	f5	----
German Atl. Cable 7s, 1945	53	56	Santander (Colom) 7s, 1948	f12	13
German Building & Land-bank 6½s 1948	42	44	Sao Paulo (Brazil) 6s, 1947	f7	9
Haiti 6% 1953	67	72	Saxon Public Works 5%, '32	f65	69
Hamb-Am Line 6½s to '40	54	57	Saxon State Mtge 6s, 1947	53½	56½
Hanover Harz Water Wks. 6%, 1957	36½	39½	Siem & Halske deb 6s, 2930	310	315
			South Amer Rys 6%, 1933	44½	46½
Housting & Real Imp 7s,'46	50	53	Stettin Pub Util 7s, 1946	47	50
Hungarian Cent Mut 7s,'37	f29	31	Tucuman City 7s, 1951	12	15
Hungarian Discount & Exchange Bank 7s, 1963	f21½	23½	Vamma Water 5½s, 1957	72½	----
			Vesten Elec Ry 7s, 1947	33½	35½
Hungarian Ital Bk 7½s, '32	f74	78	Wurtenberg 7s to 1945	44	48

f Flat price.

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. 5 1932. Francs.	Nov. 7 1932. Francs.	Nov. 8 1932. Francs.	Nov. 9 1932. Francs.	Nov. 10 1932. Francs.	Nov. 11 1932. Francs.
Bank of France		11,600	11,500	11,700	11,300	
Banque de Paris et Pays Bas		1,470	1,460	1,485	1,410	
Banque d'Union Parisienne		420	395	403	401	
Canadian Pacific		369	378	375	357	
Canal de Suez	Holi-	15,440	15,180	15,235	15,205	Holi-
Cie Distr d'Electricite	day	2,120	2,060	2,080	2,080	day.
Cie Generale d'Electricite		2,070	2,050	2,060	1,980	
Cie Generale Transatlantique		65	59	64	60	
Citroen B		472	450	470	460	
Comptoir Nationale d'Escompte		1,140	1,130	1,150	1,120	
Coty Inc		190	190	192	180	
Courrieres		372	362	373	371	
Credit Commercial de France		676	668	680	670	
Credit Foncier de France		4,690	4,600	4,560	4,570	
Credit Lyonnais		2,010	2,010	2,035	1,950	
Distribution d'Electricite la Par		2,120	2,080	2,060	2,010	
Eaux Lyonnais		2,180	2,140	2,140	2,120	
Energie Electrique du Nord		650	650	654	650	
Energie Electrique du Littoral		975	978	978	978	
French Line		67	59	60	60	
Galeries Lafayette		92	93	94	95	
Gas Le Bon		730	750	750	740	
Kuhlmann		480	470	487	470	
L'Air Liquide		790	780	791	760	
Mines de Courrieres		370	360	350	350	
Mines des Lens		470	460	440	450	
Nord Ry	Holi-	1,450	1,470	1,475	1,440	Holi-
Orleans Ry	day	968	990	985	990	day
Paris, France		1,090	1,100	1,105	1,080	
Pathe Capital		112	105	109	108	
Pechiney		1,120	1,070	1,090	1,060	
Rentes 3%		80.80	80.20	80.82	80.10	
Rentes 5% 1920		121.40	121.00	121.05	121.10	
Rentes 4% 1917		94.10	93.80	93.70	93.50	
Rentes 5% 1915		97.60	97.90	98.00	97.30	
Royal Dutch		1,520	1,520	1,510	1,470	
Saint Gobain C. & C.		1,515	1,460	1,495	1,470	
Schneider & Cie		1,147	1,187	1,200	1,205	
Societe Andre Citroen		460	450	440	430	
Societe Francaise Ford		101	115	115	108	
Societe Generale Fonciere		188	185	188	182	
Societe Lyonnaise		2,180	2,165	2,185	2,165	
Societe Marseillaise		610	610	610	610	
Suez		15,500	15,200	15,100	15,100	
Tubize Artificial Silk, pref		155	151	151	151	
Union d'Electricite		790	790	808	770	
Union des Mines		200	200	200	210	
Wagon-Lits		76	77	77	76	

Preliminary Debt Statement of the United States Oct. 31 1932.

The preliminary statement of the public debt of the United States Oct. 31 1932, 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		49,800,000.00	
3% Convertible bonds 1946-47		28,894,500.00	
2½% Postal Savings bonds (4th to 43d series)		43,453,360.00	
			$796,773,490.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,227,850.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,983,300.00		
		1,933,213,600.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,099,450.00	
			8,201,313,050.00
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		454,135,200.00	
3⅜% Treasury bonds of 1940-43		352,994,450.00	
3⅜% Treasury bonds of 1941-43		544,916,050.00	
3⅛% Treasury bonds of 1946-49		821,402,000.00	
3% Treasury bonds of 1951-55		800,418,000.00	
			5,258,770,600.00
Total bonds			$14,256,857,140.00
Treasury Notes—			
3¼% Series 1932, maturing Dec. 15 1932		$600,446,200.00	
3% Series A-1934, maturing May 2 1934		244,234,600.00	
2⅝% Series B-1934, maturing Aug. 1 1934		345,292,600.00	
3% Series A-1935, maturing June 15 1935		416,602,800.00	
3¼% Series A-1936, maturing Aug. 1 1936		365,138,000.00	
3¼% Series A-1937, maturing Sept. 15 1937		834,401,500.00	
3% Series B-1937, maturing April 15 1937		508,328,100.00	
		$3,314,443,800.00	
4% Civil Service retirement fund, Series 1933 to 1937		220,700,000.00	
4% Foreign Service retirement fund, Series 1933 to 1937		2,155,000.00	
4% Canal Zone retirement fund, Series 1936 and 1937		2,103,000.00	
			3,539,401,800.00
Certificates of Indebtedness—			
3¾% Series A-1933, maturing Feb. 1 1933		144,372,000.00	
3¾% Series TM-1933, maturing Mar. 15 1933		660,715,500.00	
2% First Series, maturing Mar. 15 1933		33,648,100.00	
2% Series B-1933, maturing May 2 1933		239,197,000.00	
1½% Series TJ-1933, maturing June 15 1933		373,856,500.00	
1¼% Series TS-1933, maturing Sept. 15 1933		451,447,000.00	
		1,903,236,100.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1933		140,600,000.00	
			2,043,836,100.00
Treasury Bills (Maturity Value)—			
Series maturing Nov. 9 1932		75,217,000.00	
Series maturing Nov. 16 1932		75,016,000.00	
Series maturing Nov. 23 1932		62,350,000.00	
Series maturing Nov. 30 1932		100,500,000.00	
Series maturing Dec. 28 1932		100,665,000.00	
Series maturing Jan. 11 1933		75,954,000.00	
Series maturing Jan. 18 1933		75,110,000.00	
Series maturing Jan. 25 1933		80,295,000.00	
			645,107,000.00
Total interest-bearing debt outstanding			$20,485,202,040.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—Issued prior to April 1 1917		$1,601,090.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		2,888,550.00	
4¼% Third Liberty Loan bonds of 1928		4,706,600.00	
3¾% Victory notes of 1922-23		19,200.00	
4¾% Victory notes of 1922-23		1,050,600.00	
Treasury notes, at various interest rates		4,552,950.00	
Certifs. of indebtedness, at various int. rates		29,728,500.00	
Treasury bills		9,276,000.00	
Treasury saving certificates		696,100.00	
			54,519,590.26
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		76,780,197.00	
Old demand notes and fractional currency		2,040,299.35	
Thrift and Treasury savings stamps, unclassified sales, &c.		3,357,330.43	
			272,819,754.75
Total gross debt			$20,812,541,385.01

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Federal Reserve Bank of St. Louis

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	March 31 1917 Pre-War Debt.	Aug. 31 1919 When War Debt Was At Its Peak.	Oct. 31 1931 A Year Ago.
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$17,291,714,018.53
Net balance in gen. fund	74,216,460.05	1,118,109,534.76	292,062,262.69
Gross debt less net balance in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$16,999,651,755.84

	Sept. 30 1932. Last Month.	Oct. 31 1932.
Gross debt	$20,611,241,804.76	$20,812,541,385.01
Net balance in general fund	862,119,223.29	754,730,499.30
Gross debt less net balance in general fund	$19,749,122,581.47	$20,057,810,885.71

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 1932:

Holdings in U. S. Treasury	Aug. 1 1932.	Sept. 1 1932.	Oct. 1 1932.	Nov. 1 1932.
	$	$	$	$
Net gold coin and bullion	253,119,628	252,589,296	257,122,351	234,323,980
Net silver coin and bullion	30,490,334	29,872,495	28,930,939	28,662,977
Net United States notes	2,516,181	2,014,443	2,726,989	3,250,176
Net National bank notes	14,663,980	14,707,448	17,193,335	17,641,189
Net Federal Reserve notes	5,836,235	5,840,845	5,802,600	4,857,685
Net Fed'l Res. bank notes	45,225	71,121	3,455	15,854
Net subsidiary silver	10,033,973	10,078,936	10,991,763	12,206,548
Minor coin, &c	5,847,689	5,981,310	6,133,321	5,959,058
Total cash in Treasury	322,553,245	321,155,894	328,904,753	*306,917,467
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	166,514,157	165,116,806	172,865,665	150,878,379
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	44,792,000	242,794,000	762,981,000	687,912,000
Dep. in Fed'l Res. bank	80,054,703	63,408,982	55,512,223	44,986,005
Dep. in National Banks—		7,469,823		
To credit Treas., U. S.	7,636,478	17,458,216	7,529,709	7,586,692
To credit disb. officers	17,920,794	926,853	18,886,978	19,500,980
Cash in Philippine Islands	880,372		1,217,099	1,321,507
Deposits in foreign depts.	1,449,164	1,588,368	1,294,049	1,369,471
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash in Treasury & in banks	319,247,668	498,763,048	1,020,286,723	913,555,034
Deduct current liabilities	174,295,805	160,031,798	158,167,500	158,824,533
Available cash balance	144,951,863	338,731,250	862,119,223	754,730,501

* Includes Nov. 1, $17,892,588 silver bullion and $5,114,003 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Nov. 1	—The American Nat. Bank & Trust Co. of Eau Claire, Eau Claire, Wis. President, Richard J. Lewis. Cashier, E. M. Peterson.	$100,000

VOLUNTARY LIQUIDATIONS.

Oct. 31	—The First National Bank of Richwood, W. Va. Effective Oct. 28 1932. Liq. Committee: Board of Directors of the liquidating bank. Succeeded by Cherry River National Bank of Richwood, Charter No. 13627.	$40,000
Oct. 31	—The Negaunee National Bank, Negaunee, Mich. Effective Oct. 24 1932. Liq. Agent: G. Sherman Collins, Negaunee, Mich. Absorbed by the First National Bank of Negaunee, Michigan, No. 3717.	100,000
Nov. 3	—The Farmers National Bank of Canton, Pa. Effective Nov. 1 1932. Liq. Committee: H. C. Gates, C. F. Biddle and H. Hendelman, care of the liquidating bank. Absorbed by the First National Bank of Canton, Charter No. 2505.	50,000

CONSOLIDATIONS.

Nov. 5	—The Dowingtown National Bank, Downington, Pa.	$125,000
	The Grange National Bank of Chester County at Dowingtown, Pa.	100,000
	Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "The Dowingtown National Bank," No. 661, with capital stock of $140,000 and surplus of $260,000.	

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.
400 The Chase Nat. Bank of the City of New York	33
300 New York United Hotels, Inc., pref., par $100	2
80 New York United Hotels, Inc., common, no par	1
1,500 Copper Canyon Mining Co., par $1	$100 lot
100 Pacific Steamship Co. 7% participating pref., par $100	$50 lot
200 Biscayne Securities Corp., par $100	$50 lot
10 National Press Building Corp. (Washington) 7% cum. pref. (incorp. Del.), par $100	$6 lot
50 Photocolor Corp. cum. partic. pref. (Del.) (no par)	$7 lot
25 Universal Insurance (N. J.), par $25	$130 lot
$6,000 ctfs. of trust of Jupiter Property	$6 lot
1,000 Bonnar-Vawter Fanform Co., Inc., class A pref.	$100 lot
50 Alabama Great Southern RR. Co. ordinary, par $50	14
311 Read Machinery Co., pref., par $100	$115 lot
25 Jaquet, Inc., no par	$10 lot
2,000 Arcturus Radio Tube Co., common, par $1	50c.
1,600 Condor Gold Mines, Inc. (Nevada), par $1	$450 lot
100 Herclair Realty Corp., no par	10

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
30 Jones McDuffee & Stratton 8% par $100; 115 Western & Southern Associates, par $100	$5 lot
100 Great Falls Mfg. Co., par $100	$10 lot
15 Garfield Lumber Co., par $500	10

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
40 Smith, Kline & French Laboratories, common, no par	50
10 Philadelphia Nat. Bank, par $20	61¼
50 Chase Nat. Bank, New York, par $20	36
7 Tradesmen's Nat. Bank & Trust Co., par $100	150¼
10 Northwestern Nat. Bank & Trust Co., par $20	26
30 Pennsylvania Company for Insurances on Lives & Granting Annuities, par $10	46½
43 Integrity Trust Co., par $10	14
16 Minehill & Schuylkill Haven RR. Co., par $50	44⅛
10 North Pennsylvania RR. Co., par $50	76¾
2 Second & Third Streets Pass. Ry. Co., par $50	66
11 Fire Association of Philadelphia, par $10	22
11-14 Fire Assoc. of Phila	$17 lot
50 Welsbach Co. com., par $100	$25 lot
100 Vulcanite Portland Cement Co., common, no par	$15 lot
4 Phila. Bourse, common, par $50	10½

Bonds—	Per Cent.
$1,200 first mtge. premises 2404 N. Third St., Phila., Pa.	$300 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
5 Zenda Gold Mines, par $1	22c.
10 Angel Internat. Corp., par $1	25c

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).			
Alabam Great Southern, pref.	3	Feb. 15	Holders of rec. Jan. 6
Bessemer & Lake Erie, pref. (s.-a.)	3	Dec. 1	Holders of rec. Nov. 15
Buffalo & Susquehanna A	$4	Dec. 31	----------------
Chestnut Hill (quar.)	75c.	Dec. 4	Holders of rec. Nov. 20
Columbus & Xenia	$1	Dec. 10	Holders of rec. Nov. 25
Delaware & Bound Brook (quar.)	$2	Nov. 20	Holders of rec. Nov. 17
Delaware & Hudson (quar.)	$1½	Dec. 20	Holders of rec. Nov. 26
Hudson & Manhattan (s.-a.)	$1¼	Dec. 1	Holders of rec. Nov. 15
Lackawanna of N. J., 4% gtd. (quar.)	$1	Jan. 1	Holders of rec. Dec. 8
Morris & Essex	$2.12½	Jan. 1	Holders of rec. Dec. 7
N. Y., Lack. & West., 5% gtd. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 14
North Pennsylvania (quar.)	$1	Nov. 25	Holders of rec. Nov. 14
Passaic & Delaware Extension (s.-a.)	$2	Feb. 1	Holders of rec. Jan. 20
Patterson & Hudson River (s.-a.)	$1¾	Jan. 2	Holders of rec. Dec. 30
Pitts. Youngst. & Ash., 7% pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 3
Philadelphia Balt. & Washington (s.-a.)	$1½	Dec. 31	Holders of rec. Dec. 16
Reading Co., 1st pref. (quar.)	50c.	Dec. 8	Holders of rec. Nov. 17
Rensselaer & Saratoga (s.-a.)	$4	Jan. 1	Holders of rec. Dec. 15
Rochester & Genesee Valley (s.-a.)	$3	Jan. 1	Holders of rec. Jan. 1
Shamokin Valley & Pottsville (s.-a.)	$1½	Feb. 1	Holders of rec. Jan. 15
Southern RR. of Georgia (s.-a.)	$2½	Jan. 1	Holders of rec. Dec. 1
Stoney Brook RR. Corp. (s.-a.)	$3	Jan. 5	Holders of rec. Dec. 31
Sussex (s.-a.)	50c.	Jan. 1	Holders of rec. Dec. 24
Union Pacific, common	$1½	Jan. 3	Holders of rec. Dec. 3
Valley RR. of N. Y. (s.-a.)	$2½	Jan. 1	Holders of rec. Dec. 20
York Rys., common—Dividend omitted.			
Public Utilities.			
Alabama Water Service, $6 pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 21
Bridgeport Gas Light Co. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 16
Birmingham Water Works, 6% pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 1
Butler Water Co., 7% pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Central Gas & Electric Co., $6½ pref.—Dividend omitted.			
Central Illinois Light Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Citizens Gas (Ind.), 5% pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 19
Clear Spring Water Service, $6 pf. (qu.)	$1½	Nov. 15	Holders of rec. Nov. 5
Connecticut Power Co. (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 15
Connecticut Passenger Ry. (s.-a.)	$2½	Dec. 31	Holders of rec. Nov. 30
East St. Louis & Interurban Water—			
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
6% preferred (quar.)	1½	Dec 1	Holders of rec. Nov. 19
Florida Telephone, 8% pref.—Dividend omitted			
Huntington Water Corp., 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 19
6% p efe red (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Indianapolis Water Co., 5% pf. A (qu.)	1¼	Jan. 2	Holders of rec. Dec. 12a
Milwaukee Gas Light Co., 7% pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Monongahela West Penn Public Service			
7% preferred (quar.)	43¾c.	Jan. 2	Holders of rec. Dec. 15
Mutual Telep. (Hawaii) (monthly)	8c.	Dec. 20	Holders of rec. Dec. 10
New Castle Water Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Northern States Pr. Co. (Wis.), pf. (qu.)	1¾	Dec. 1	Holders of rec. Dec. 19
Northern N. Y. Utilities, Inc. (mthly.)	12½c.	Nov. 30	----------------
(Monthly)	12½c.	Dec. 31	----------------
Ohio Power Co., 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 7
Oklahoma Gas & Elec. Co., 7% pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Oregon-Washington Water Service—			
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Peoples Telep. Corp. (Butler, Pa.)—			
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 30
Pittsburgh Suburban Water Service—			
$5½ preferred (quar.)	$1⅜	Nov. 15	Holders of rec. Nov. 5
Potomac Elec. Pow. Co., 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
5½% preferred (quar.)	1⅜	Dec. 1	Holders of rec. Nov. 15
Public Elec. Light Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 21
Rhine-Westphalia Elec.PowAmer shares	u5		
Shenango Valley Water Co., 6% pf. (qu)	1½	Dec. 1	Holders of rec. Nov. 21
Sou. Colorado Power Co., 7% pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Susquehanna Utilities Co., 1st pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 19
Terre Haute Water Works Corp.—			
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Texas Utilities Co. pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 19
Tide Water Pow. Co., $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
Union Traction of Phila (s. a.)	$1½	Jan. 1	Holders of rec. Dec. 9
Utility Equit. Corp., $5½ priority stk.s-a	$2¾	Dec. 1	Holders of rec. Nov. 15
Virginia Elec. & Pow. Co. $6 pref. (qu.)	$1½	Dec. 20	Holders of rec. Nov. 30
Wheeling Elec. Co., pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 7
Wisconsin Pub. Serv. Corp., 7% pf. (qu)	1¾	Dec. 20	Holders of rec. Nov. 30
6½% preferred (quar.)	1⅝	Dec. 20	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30
Insurance Companies.			
North River Ins. Co	15c.	Dec. 10	Holders of rec. Dec. 1
Miscellaneous.			
American Chicle Co., (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Extra	25c.	Jan. 1	Holders of rec. Dec. 12
American Securities Investing Corp.—			
Debentures, initial (s-a)	1½	Dec. 1	
Amer. Steel Foundries, pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Thread, pref. (s.-a.)	12½c	Jan. 1	Holders of rec. Nov. 30
Atlantic Refining Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 21
Atlas Corp., $3 pref., ser. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19
Bankers Nat. Investing Corp., com. (qu.)	7c.	Nov. 25	Holders of rec. Nov. 12
Class A and B, common (quar.)	28c.	Nov. 25	Holders of rec. Nov. 12
Convertible preferred (quar.)	15c.	Nov. 25	Holders of rec. Nov. 12
Boss Mfg. Co., com. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Boston Wharf Co. (s.-a.)	$2½	Dec. 31	Holders of rec. Dec. 1
Bullock's, Inc. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 11
Canadian Silk Prod., A. (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 15
Carter (Wm.) Co., pref. (quar.)	$1½	Dec. 15	Holders of rec. Dec. 10
Cartier, Inc., 7% pref.	87½c.	Oct. 30	Holders of rec. Oct. 15
Central Manhattan Prop., A div. omitted.			

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Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Concluded*).			
Champion Coated Paper Co., com. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 10
Chatham Mfg. Co. (N. C.) 7% pf. (qu.)	1¾	Jan. 1	-------------------
6% preferred (quar.)	1½	Jan. 1	-------------------
Coats (J. & P.), Ltd., com. (quar.)	*xw*6d.	-------	-------------------
Collins & Aikman Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Columbia Pictures, conv. pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17*a*
Compo Shoe Mach (quar.)	12½c.	Dec. 1	-------------------
Congoleum Nairn, Inc., com. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Continental Chicago Corp., pf. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Creameries of Amer.,Inc.,$3½ pf.A (qu)	87½c.	Dec. 1	Holders of rec. Nov. 10
Dominion Motors, Ltd., com. div. passe	d.		
Eastman Kodak Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Electric Vacuum Cleaner Co., Inc., com.	div. pa	ssed.	
Finance Service com. A&B (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	17½c.	Dec. 1	Holders of rec. Nov. 15
Florsheim Shoe Co., 6% pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Gallagher Drug, 7% pref. (quar.)	$1	Nov. 15	Holders of rec. Nov. 6
Galland Mercantile Laundry (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15
Gates Rubber Co., pref. (quar.)	$1¾	Dec. 1	Holders of red. Nov. 15
Golden Cycle Corp. (quar.)	40c.	Dec. 10	Holders of rec. Nov. 30
Guggenheim Co., 7% 1st pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 29
Hawaiian Sugar Co	20c.	Nov. 15	Holders of rec. Nov. 10
Hires (Chas. E.) Co., cl. B div. omitted.			
Management stock, div. omitted.			
Honolulu Plantation (monthly)	25c.	Dec. 10	Holders of rec. Nov. 30
Industrial Cotton Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Industrial Rayon Corp. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Johnson-Stephens & Shinkle Shoe Co.— (quar.)	12½c.	Dec. 1	Holders of rec. Nov. 15
Kaufmann Dept. Stores, Inc., pref. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 10
Kelvinator Corp. of Canada, pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 5
Laura Secord Candy Shops (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Lincoln Stores, Inc., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 25
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 25
Lyons, (J.) & Co., Ltd., ord. reg. A	*xw*8d	Dec. 8	-------------------
MacMillan Co., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 15
$6 preferred (quar.)	$1½	Nov. 8	Holders of rec. Nov. 8
Manischewitz (B.) & Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Matson Navigation Co. (quar.)	$1½	Nov. 15	Holders of rec. Nov. 10
Metal Textile Corp., pref. (quar.)	81¼c.	Dec. 1	Holders of rec. Nov. 21
Montreal Cottons, pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Common (quar.)	$1½	Dec. 15	Holders of rec. Nov. 30
Mt. Diablo Oil Mining & Devel. (qr.)	.005c.	Dec. 1	Holders of rec. Nov. 24
Murphy (G. C.) Co., com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 19
National Dairy Prod. Corp., com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 5
Preferred A and B (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 5
Nat. Sugar Refg. of N. J., cap. stock	50c.	Jan. 3	Holders of rec. Dec. 1
New Bedford Cordage, com. (initial)	12½c.	Dec. 1	Holders of rec. Nov. 15
Nineteen Hundred Corp., B (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Oahu Ry. & Sand (monthly)	15c.	Nov. 15	Holders of rec. Nov. 12
Ohio Oil Co., common (quar.)	10c.	Dec. 15	Holders of rec. Nov. 19
Preferred (quar.)	$1½	Dec. 15	Holders of rec. Dec. 3
Pacific Tin Corp. (special stock)	$5	Nov. 28	-------------------
Pan American Petroleum & Transp. Co.	20c.	Dec. 15	Holders of rec. Nov. 16
Paris Medicine (quar.)	100	-------	-------------------
Parker Rust Proof Co., common (quar.)	50c.	Nov. 21	Holders of rec. Nov. 14
Preferred (s.-a.)	35c.	Nov. 21	Holders of rec. Nov. 10
Penn Glass & Sand, $7 preferred—Divid	end o	mitted.	
Pfandler Co., preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Phoenix Hosiery Co., pref. (quar.)	87½c.	Dec. 1	-------------------
Piccadilly Hotel	120	-------	-------------------
Planters Realty, pref.—Div. omitted.			
Reliance International Corp., $3 pref.	*h*50c.	Dec. 1	-------------------
Seaboard Oil Co. (quar.)	10c.	Dec. 15	Holders of rec. Dec. 1
Simon (Franklin) & Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 17
Sioux City Stockyards, com. & $6 pref.—	Divide	nds omi	tted.
Standard Coosa Thatcher, 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 15
Standard Oil Export Corp., 5% pf. (s.-a.)	$2½	Dec. 31	Holders of rec. Dec. 12
Standard Royalties Co. of N. Y., pref.—	Divide	nd pass	ed.
Texas Gulf Sulphur (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Thirty-nine Broadway, Inc., 6% pref.—	Divide	nd omit	ted.
Timken Roller Bearing Co. (quar.)	25c.	Dec. 5	Holders of rec. Nov. 18
Tobacco Products, class A—Dividends p	assed.		
Trust Shares of America, coupon	9c.	Nov. 15	-------------------
Registered	9c.	Nov. 15	Holders of rec. Nov. 5
Two-Year Trust Shares (s.-a.)	27c.	Nov. 15	Holders of rec. Nov. 3
Underwood Elliott Fisher Co., com. (qu.)	12½c.	Dec. 31	Holders of rec. Dec. 12*a*
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 12*a*
U. S. Gypsum Co., common (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Union Investment Trust, series G (s.-a.)	$27	Nov. 15	Holders of rec. Oct. 31
United Aircraft & Transport Corp.— Preferred, A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10
Victor-Monoghan Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Walker Coal & Ice, pref.—Dividend omit	ted.		
Ward Baking, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
Welch Grape Juice—Div. omitted.			
Preferred (quar.)	$1¾	-------	-------------------
Western Auto Supply Co., cl. A & B (qu.	25c.	Dec. 1	Holders of rec. Nov. 19
Western Real Estate Tr. (Boston) (s.-a.)	$3	Dec. 1	Holders of rec. Nov. 21
White Rock Min. Spr. Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16
1st preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
2d preferred (quar.)	*n*$2½	Jan. 3	Holders of rec. Dec. 16
Wolverine Tube Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Woolworth (F. W.) Co. Ltd., ord. reg.	*xw* 3	Dec. 8	-------------------
Amer. dep. rec. for ord. reg. (s.-a.)	*xw* 3	Dec. 8	Holders of rec. Nov. 11

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*
Railroads (Steam).			
Augusta & Savannah RR. (s-a)	2½	Jan. 5	-------------------
Extra	25c.	Jan. 5	-------------------
Catawissa RR. Co., pref. (s-a) *xw*	$1.13	Nov. 22	Holders of rec. Nov. 11
Chesapeake & Ohio Ry. Co., pref. (s.-a.	3¼	Jan. 1	**Holders of rec. Dec. 8**
Cleve. & Pittsb. Ry. (special gu. (qu.)	50c.	Dec. 1	*d*Holders of rec. Nov. 10
Guaranteed (quar.	87½c.	Dec. 1	Holders of rec. Nov. 10
Delaware & Hudson Co. (quar.)	$1½	Dec. 20	Holders of rec. Nov. 26
Hudson & Manhattan, com., (s.-a.)	$1¼	Dec. 1	Holders of rec. Nov. 15*a*
Norfolk & Western Ry., com. (quar.)	$2	Dec. 19	Holders of rec. Nov. 30
Adj. preferred (quar.)	$1	Nov. 19	Holders of rec. Oct. 31
Northern RR. of N. J., 4% guar. (qu.)	1	Dec. 1	Holders of rec. Nov. 19
Ontario & Quebec (s.-a.)	$3	Dec. 1	Holders of rec. Nov. 1
Semi-annual	2½	Dec. 1	Holders of rec. Nov 1
Pitts. Bessemer & L. E., pref. (s.-a.)	$1½	Dec. 1	Holders of rec. Nov. 15
Pittsbg Ft. Wayne & Chic., com. (qu.)	**1¾**	Jan. 2	**Holders of rec. Dec. 10**
Preferred (quar.)	**1¾**	Jan. 2	**Holders of rec. Dec .10**
Reading Co., 1st preferred (quar.)	50c.	Dec. 8	Holders of rec Nov. 17
United New Jersey RR. & Canal Co. (qu)	$2½	Jan. 10	Holders of rec. Dec. 20
West Jersey & Seashore, 6% spec gtd (s-a)	1½	Dec. 1	Holders of rec. Nov. 15
Public Utilities.			
American Water Works & Elec. Co., Inc. of Del., $6 1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 9
Baton Rouge Electric, $6 pref. (quar)	$1½	Dec. 1	Holders of rec. Nov. 15
Brooklyn Edison Co. (quar.)	$2	Dec. 1	Holders of rec. Nov. 9
Brooklyn Union Gas Co. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 1
California Water Service 6% pref. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31
Canadian Hydro-Electric 6% 1st pf. (qu.)	*t*1½	Dec. 1	Holders of rec. Nov. 1*a*
Cedar Rapids Mfg. & Power (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31
Cent. Ark. Pub. Serv Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Central Mississippi Valley Electric Prop., 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Public Utilities (*Concluded*).			
Central Vermont Pub. Serv., pref. (qu.)	$1½	Nov. 15	Holders of rec. Oct. 31
Chester Water Service, $5½ pref. (quar.)	$1⅜	Nov. 15	Holders of rec. Nov. 5
Cleveland Elec. Illum. Co. pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Columbia Gas & Elec. Corp., com. (qu.)	*j* 25c.	Nov. 15	Holders of rec. Oct. 20
6% series A preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 20
5% series No. 14 pref. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 20
5% conv. preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 20
Commonwealth Utilities, pref. C (qu.)	**$1⅝**	Dec. 1	**Holders of rec. Nov. 15**
Concord Gas Co. pref. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Connecticut Lt. & Pow., 5½% pf. (qu.)	1⅜	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Connecticut Ry. & Lighting Co.— Common and preferred (quar.)	1.12½	Nov. 15	Holders of rec. Oct. 31
Consolidated Gas of N. Y., com. (quar.)	$1	Dec. 15	Holders of rec. Nov. 9
Consumers Power Co. $5 pref. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
Dayton Pow. & Lt. 6% pref. (mthly)	50c.	Dec. 1	Holders of rec. Nov. 19
Eastern Shore Public Service Co., $6½ preferred (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
Eastern Utilities Associates, com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 28
El Paso Elec. Co., 7% pref. A (quar.)	1¾	Jan. 16	Holders of rec. Dec. 30
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 30
Empire & Bay State Telep., 4% gtd (qu.)	1	Dec. 1	Holders of rec. Nov. 20
Empire Gas & Elec., 6% pref. A (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
7% preferred C (quar.)	1¾	Dec. 1	Holders of rec. Oct. 31
6% preferred D (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
European Electric Corp., Ltd., of Can.— Common A & B (quar.)	*u*7½c.	Nov. 15	Holders of rec. Nov. 4
Federal Light & Traction Co., pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15*a*
Florida Power Corp., 7% pref. (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 10
Preferred A (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 10
Georgia Pow. & Light Co., $6 pref. (qu.)	$1½	Nov. 15	Holders of rec. Nov. 2
Green Mountain Pow., $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Gulf State Utilities Co., $6 pref. (qu.)	$1½	Dec. 15	Holders of rec. Dec. 1
$5½ preferred (quar.)	$1⅜	Dec. 15	Holders of rec. Dec. 1
Hackensack Water Co., com. (s.-a.)	75c.	Dec. 1	Holders of rec. Nov. 16
Havana Elec. & Utilities Co.— 6% cum 1st preferred (quar.)	75c.	Nov. 15	Holders of rec. Oct. 22
Illuminating & Power Securities Corp.— 7% preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Ironwd & Bessemer Ry. & Lt. pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Kansas City Power & Lt. Co.— First pref. class B (quar.)	$1½	Jan. 1	Holders of rec. Dec. 14
Kansas Pow. & Lt. Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 14
Kentucky Util. Co. prior $3½ pf. (qu.)	87½c	Nov. 19	**Holders of rec. Nov. 1**
Keokuk Electric, 6% pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 10
Lake Superior Dist. Pow. 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Lexington Water, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Los Angeles Gas & El. Corp. 6% pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31
Louisville Gas & El., com. A & B (quar.)	43¾c.	Dec. 24	Holders of rec. Nov. 30
Luzerne Co. Gas & El. $7 1st pf. (qu.)	$1¾	Nov. 15	Holders of rec. Oct. 31
$6 1st pref. (quar.)	$1½	Nov. 15	Holders of rec. Oct. 31
Meadville Telep Co. common (quar.)	37½c	Nov. 15	Holders of rec. Oct. 31
Milwaukee Elec. Ry. & Light Co.— 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Milwaukee Gas Light Co. 7% pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 25
Monmouth Cons. Water Co. 7% pf. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Montreal Lt. Ht. & Pr. Co., pref. (qu.)	$2	Nov. 15	Holders of rec. Oct. 31
Mutual Telep., Hawaii (monthly)	8c.	Nov. 21	Holders of rec. Nov. 10
National Pow. & Lt., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 12
Nebraska Power Co., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
New Rochelle Water, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
New York Steam Corp. com. (quar.)	65c.	Dec. 1	Holders of rec. Nov. 15
North American Edison Co. pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Nova Scotia L. & P. Co., Ltd., pfd. (qu.)	1½	Dec. 1	Holders of rec. Nov. 19
Ohio Public Service Co., 7% pf. (mthly.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 15
Pacific Gas & El., 6% pref. (quar.)	37½c.	Nov. 15	Holders of rec. Oct. 31
5% preferred (quar.)	34⅜c.	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting Corp., com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 20
Peninsular Telephone com. (quar.)	**35c.**	Jan. 1	**Holders of rec. Dec. 15**
7% preferred (quar.)	**1¾**	**Nov. 15**	**Holders of rec. Nov. 5**
7% preferred (quar.)	**1¾**	Feb. 15	**Holders of rec. Feb. 5**
Pennsylvania Power Co. $6.60 pf. (mthly)	55c.	Dec. 1	Holders of rec. Nov. 19
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 19
Penn State Water Corp., $7 pref (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 21
Phila. Germantown & Norristown RR. Co. (quar.)	$1½	Dec. 5	Holders of rec. Nov. 19
Phila. Suburban Water Co. pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12*a*
Pittsburgh Suburban Water Service Co., $5½ preferred (quar.)	$1⅜	Nov. 15	Holders of rec. Nov. 5
Pub. Serv. Co. of Colo., 7% pf. (mthly.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
7% preferred	41 2-3c	Dec. 1	Holders of rec. Nov. 15
Public Service Co. of Indiana $6 pf. (qu.)	$1½	Nov. 15	Holders of rec. Oct. 31
Public Service of N. J., 6% pf. (mthly.)	50c.	Nov. 30	Holders of rec. Nov. 1
Public Utilities Corp. (quar.)	$1¼	Nov. 10	Holders of rec. Oct. 31
Quebec Power Co., com. (quar.)	*t* 38c.	Nov. 15	Holders of rec. Oct. 21
Rochester Gas & Elec., 7% pref. B (qu.)	1¾	Dec. 1	Holders of rec. Oct. 28
6% preferred C (quar.)	1½	Dec. 1	Holders of rec. Oct. 28
6% preferred D (quar.)	1½	Dec. 1	Holders of rec. Oct. 28
Savannah Elec. & Pow., class A (quar.)	$2	Jan. 2	-------------------
Class B (quar.)	$1⅞	Jan. 2	-------------------
Class C (quar.)	$1¾	Jan. 2	-------------------
Class D (quar.)	$1⅝	Jan. 2	-------------------
Shawinigan Water & Power Co. com. (qu)	*t* 12c.	Nov. 15	Holders of rec. Oct. 21
Common (quar.)	*t* 13c.	Feb. 15	Holders of rec. Jan. 21
Southern California Edison, Co., Ltd.— Com. (quar.)	2	Nov. 15	Holders of rec. Oct. 20
7% preferred A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19
6% preferred B (quar.)	1½	Dec. 15	Holders of rec. Nov. 19
Southern Calif. Gas Corp. $6½ pf. (qu.)	**$1⅝**	Nov. 30	**Holders of rec. Oct. 31**
Southern Canada Power Co., Ltd.— Common (quar.)	25c.	Nov. 15	**Holders of rec. Oct. 31**
Stamford Water Co. (quar.)	$2	Nov. 15	Holders of rec. Nov. 5
Standard Power & Lt. Corp. com. (qu.)	30c.	Dec. 1	**Holders of rec. Nov. 12*a***
Syracuse Lighting Co., Inc., 8% pf. (qu.)	2	Nov. 15	Holders of rec. Oct. 31
6½% preferred (quar.)	1⅝	Nov. 15	Holders of rec. Oct. 31
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Tampa Electric Co. pref. A (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Common (quar.)	56c.	Nov. 15	Holders of rec. Oct. 31
Tennessee Electric Power Co.—			
5% preferred (quar.)	1¼	Jan. 2	**Holders of rec. Dec. 15**
6% preferred (quar.)	1½	Jan. 2	**Holders of rec. Dec. 15**
7% preferred (quar.)	1¾	Jan. 2	**Holders of rec. Dec. 15**
7.2% preferred (quar.)	$1.80	Jan. 2	**Holders of rec. Dec. 15**
6% preferred (monthly)	50c.	Dec. 1	**Holders of rec. Nov. 15**
6% preferred (monthly)	50c.	Jan. 2	**Holders of rec. Dec. 15**
7.2% preferred (monthly)	60c.	Dec. 1	**Holders of rec. Nov. 15**
7.2% preferred (monthly)	60c.	Jan. 2	**Holders of rec. Dec. 15**
Toledo Edison Co., 7% pref. (mthly.) 5	8 1-3c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
5% preferred (monthly) 4	1 2-3c.	Dec. 1	Holders of rec. Nov. 15
United Gas Improvement Co., com. (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30
Preferred (quar.)	$1¼	Dec. 31	Holders of rec. Nov. 30
Washington Ry. & El. Co. com. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 18
West Penn Electric Co., 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 20
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 20
Williamsport Water, $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 21

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Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Fire Insurance.			
Amer. Re-Insurance Co. cap. stk. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 31
Fire Association of Phila. (new stock)	$1	Nov. 21	Holders of rec. Oct. 31
Seaboard Insurance (quar.)	12¼c	Nov. 15	Holders of rec. Nov. 5
Security Ins. Co. (New Haven) (quar.)	35c.	Nov. 21	Holders of rec. Oct. 21
Miscellaneous.			
Abbotts Dairies, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
7% 1st preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
7% 2nd preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Affiliated Products, Inc., com. (quar.)	13 1-3c	Dec. 1	Holders of rec. Nov. 18
Agnew Surpass Shoe Stores, pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Aluminum Manufactures, com. (qu.)	**50c.**	**Dec. 31**	**Holders of rec. Dec. 15**
Preferred (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 15**
American Arch Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 18
American Can Co., com. (quar.)	**$1**	**Nov. 15**	**Holders of rec. Oct. 31*a***
American Envelope Co., 7% pref. (qu.)	**1¾**	**Dec. 1**	**Holders of rec. Nov. 25**
American Hardware Co., common (qu.)	**50c.**	**Jan. 1**	**Holders of rec. Dec. 16**
American Home Products (monthly)	35c.	Dec. 1	Holders of rec. Nov. 14*a*
(Monthly)	35c.	Jan. 3	Holders of rec. Dec. 14*a*
American Invest., $3 pref. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31
American Laundry Machine, com., (qu.)	30c.	Dec. 1	*d*Holders of rec. Nov. 21
Amer. Natl. Co. (Toledo), pref. A (qu.)	**1¾**	**Jan. 1**	**Holders of rec. Dec. 20**
Preferred B (quarterly)	**1¾**	**Jan. 1**	**Holders of rec. Dec. 20**
American News Co. common (bi-mthly.)	25c.	Nov. 15	Holders of rec. Nov. 5
American Radiator & Standard Sanitary			
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
American Stores Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 13
Extra	50c.	Dec. 1	Holders of rec. Nov. 12
American Tobacco Co.—			
Common and common B (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 10
Archer-Daniels-Midland, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Artloom Corp., 7% preferred	*h*$1	Nov. 18	Holders of rec. Nov. 1
Associated National Shares, series A	10.83c	Nov. 15	----------
Bamberger (L.) & Co., 6½% cum.pf.(qu)	1⅝	Dec. 1	Holders of rec. Nov. 14
Bandini Petroleum (mthly)	5c.	Nov. 20	Holders of rec. Oct. 31
Beach-Nut Packing Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Beacon Mfg. Co., pref. (quar.)	$1½	Nov. 15	Holders of rec. Oct. 31
Beaton & Cadwell Mfg. (monthly)	12½c.	Dec. 1	Holders of rec. Nov. 30
(Monthly)	12½c.	Dec. 31	Holders of rec. Dec. 30
Belding, Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Blauner's, Inc., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 2
Preferred (quar.)	75c.	Nov. 15	Holders of rec. Nov. 2
Block Bros. Tobacco, com. (quar.)	**37½c.**	**Nov. 15**	**Holders of rec. Nov. 10**
Preferred (quar.)	**1½**	**Dec. 31**	**Holders of rec. Dec. 24**
Blue Ridge Corp. 6% conv. pref. (quar.)	m75c.	Dec. 1	Holders of rec. Nov. 5*a*
Bond & Mtge. Guarantee Co. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 5
Borden Co., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Borg-Warner Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Bourjois, Inc., pref. (quar.)	68¾c.	Nov. 15	Holders of rec. Nov. 1
Brach (C. J.) & Sons, com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 10
British Match (interim)	*xw*2	Nov. 22	Holders of rec. Oct. 28
Brown Shoe Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 21
Buck Hill Falls (quar.)	12½c.	Nov. 15	Holders of rec. Oct. 31
Buckeye Pipe Line (quar.)	75c.	Dec. 15	Holders of rec. Nov. 18
Burmah Oil Co., com., interim	*xw*5	Nov. 15	Holders of rec. Oct. 17
Burroughs Adding Mach. Co. (quar.)	10c.	Dec. 5	Holders of rec. Nov. 10
Cabot Mfg. Co. (quar.)	$1	Nov. 15	Holders of rec. Nov. 3
Calamba Sugar Estates, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15
California Sugar Estate 7% pref. (qu.)	35c.	Jan. 2	Holders of rec. Dec. 15
Canadian Converters Co., Ltd., com. (qr.)	50c.	Nov. 15	Holders of rec. Oct. 31
Canadian Oil Co., Ltd., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 20
Canfield Oil Co., 7% preferred (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 20**
Caterpillar Tractor	12½c	Nov. 30	Holders of rec. Nov. 15
Centrifugal Pipe (quar.)	**15c.**	**Nov. 15**	**Holders of rec. Nov. 5**
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 19
Chain Belt Co., com. (quar.)	15c.	Nov. 15	Holders of rec. Nov. 1
Champion Hardware Co. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Chartered Investors, $5 pref. (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 1
Chase (A. W., Ltd., 6% pref. (quar.)	$1	Nov. 10	Holders of rec. Oct. 31
Chicago Transfer & Clearing, pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Chicago Yellow Cab Co., Inc., com. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 18
Chrysler Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1
City Ice & Fuel, com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Cleveland Quarries, com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 15
Colgate-Palmolive-Peet Co.—			
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Commercial Solvents Corp., com. (s.-a.)	**30c.**	**Dec. 31**	**Holders of rec. Nov. 21**
Community State Corp., cl. A (quar.)	**12½c.**	**Dec. 31**	**Holders of rec. Dec. 27**
Consolidated Cigar Corp., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Consolidated Diversified Standard Sec.,			
Ltd., 1st pref. (initial)	25c.	Dec. 1	Holders of rec. Nov. 1
Consolidated Oil, 8% pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Consol. Sand & Gravel, pref. (quar.)	*h*50c.	Nov. 15	Holders of rec. Oct. 31
Continental Can Co., Inc., com. (quar.)	**50c.**	**Nov. 15**	**Holders of rec. Nov. 1*a***
Cord Rubber, $8 part. pref	**25c.**	**Dec. 15**	**Holders of rec. Nov. 15**
Corno Mills, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Cosmos Imperial Milk, 7% pref. (quar.)	87½c.	Nov. 15	Holders of rec. Oct. 3
Cresson Consolidated Gold Mining	1c.	Nov. 15	Holders of rec. Oct. 31
Crown Cork & Seal Co., Inc., pf. (qu.)	68c.	Dec. 15	Holders of rec. Nov. 30
Crum & Forster Ins., A & B (quar.)	10c.	Nov. 30	Holders of rec. Nov. 19
7% preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 19
8% preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Cumberl'd Pipe Line Co., Inc. (liquidat'n)	$2½	Dec. 15	Nov. 30 to Dec. 20
Cuneo Press, Inc., pref. (quar.)	$1⅝	Dec. 15	Holders of rec. Dec. 1
Cushman's Sons, Inc., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
$8 preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Deere & Co., pref., new (quar.)	10c.	Dec. 1	Holders of rec. Nov. 15
Preferred, old (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Diamond Match Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Dictaphone Corp., pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 18
Distributors Group, Inc., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Doctor Pepper Co. (quar.)	**30c.**	**Dec. 1**	**Holders of rec. Nov. 18**
Dominion Bridge, Ltd. (quar.)	**50c.**	**Nov. 15**	**Holders of rec. Oct. 31**
Dow Chemical Co., no par stock (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Drug, Inc., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15*a*
Eastern Theatres, Ltd., com. (quar.)	50c.	Dec. 1	Holders of rec. Oct. 31
Electric Ferries, 8% pref. (quar.)	$2	Nov. 25	Holders of rec. Oct. 25
Employers Reinsurance Corp. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 31
Ever Ready Co. (Great Britain), Ltd.—			
Org. reg	*xw*10	Nov. 30	Holders of rec. Nov. 19
Amer. dep. rec. ord. reg	*xw*10	Dec. 7	Holders of rec. Nov. 18
Ewa Plantation Co. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 5
Faber, Coe & Gregg, pref. (quar.)	**$1¾**	**Feb. 1**	**Holders of rec. Jan. 20**
Faultless Rubber Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Firestone Tire & Rubber, pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
First Chroid Corp	$1.20	Nov. 18	Holders of rec. Nov. 11
Fitz Simons & Connell Dredge & Dock			
Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Food Mach. Corp., $6½ pref. (monthly)	50c.	Nov. 15	Holders of rec. Nov. 10
$6½ preferred (monthly)	$1	Dec. 15	Holders of rec. Dec. 10
Freeport Texas (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Geist (C. H.) Co., Inc., 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12
General Cigar Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23
General Motors Corp., com. (quar.)	25c.	Dec. 12	Holders of rec. Nov. 11
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 9
General Outdoor Adver., pref. (quar.)	$1½	Nov. 15	Holders of rec. Nov. 5
Gorham Mfg. Co., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Jan1'33	Holders of rec. Dec. 20
Class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s-a)	**3**	**Dec. 29**	**Holders of rec. Dec. 28**
Preferred A and B (quar.)	**2**	**Dec. 29**	**Holders of rec. Dec. 28**
Grand Rapids Varnish Corp. (quar.)	7½c.	Dec. 31	Holders of rec. Dec. 20
Grand Union Co. $3 pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10
Miscellaneous (*Continued*).			
Great Atlantic & Pacific Tea Co. of America (Md.)			
Common non-vt.	$1½	Dec. 1	Holders of rec. Nov. 4
Extra	25c.	Dec. 1	Holders of rec. Nov. 4
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 11
Great Lakes Dredge & Dock Co. (quar.)	**25c.**	**Nov. 15**	**Holders of rec. Nov. 4**
Hale Bros. Stores, Inc. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15
Hamilton Finance, Inc. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Hamilton Loan Soc., Inc. 8% pf. (qr.)	20c.	Nov. 15	Holders of rec. Oct. 31
Extra	7½c.	Nov. 15	Holders of rec. Oct. 31
Hancock Oil of Cal. (Del.), cl. A & B (qr.)	10c.	Dec. 1	Holders of rec. Nov. 15
Hardesty (R.) Mfg., 7% pref. (quar.)	**1¾**	**Dec. 1**	**Holders of rec. Nov. 15**
Hartford Times, Inc., part. pref. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Hercules Powder Co., pref. (quar.)	$1¾	Nov. 15	Holders of rec. Nov. 4
Hershey Chocolate Corp., com. (quar.)	$1½	Nov. 15	Holders of rec. Oct. 25
Convertible preferred (quar.)	$1	Nov. 15	Holders of rec. Oct. 25
Hewitt Bros. Soap, preferred (quar.)	**2**	Jan. 1	**Holders of rec. Dec. 20**
Hibbard, Spencer, Bartlett & Co. (mthly)	10c.	Nov. 25	Holders of rec. Oct. 18
Monthly	10c.	Dec. 30	Holders of rec. Oct. 23
Hires (Chas. E.) & Co., com. cl. A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
Holt (H.) & Co., A (quar.)	22½c	Dec. 1	Holders of rec. Nov. 10
Homestake Mining Co. (monthly)	75c.	Nov. 25	Holders of rec. Nov. 19
Hormel (Geo. A.) & Co., com. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 29
Class A, preferred (quar.)	$1½	Nov. 15	Holders of rec. Oct. 29
Class B, preferred (annual)	$7	Nov. 15	Holders of rec. Oct. 29
Horn & Hardart (N. Y.) pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 12
Hooven & Allison, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Imperial Chemical Ord.—			
Ordinary shares	*xw*2½	Dec. 1	----------
American deposit receipts ord. shares	*xw*2½	Dec. 8	Holders of rec. Oct. 14
Imperial Oil Co., Ltd., reg. (quar.)	*t*12½	Dec. 1	Holders of rec. Nov. 15*a*
Coupon No. 35	*t*12½c	Dec. 1	----------
Ind. Cot. Mills, Inc. (S.C.) 7% pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Indiana Pipe Line Co. capital stock	10c.	Nov. 15	Holders of rec. Oct. 21
Extra	5c.	Nov. 15	Holders of rec. Oct. 21
Industrial & Power Secs. Co. (quar.)	**25c.**	**Dec. 1**	**Holders of rec. Nov. 1**
Ingersoll-Rand Co. common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 7
Inter-Island Steam Navigation (mthly.)	**10c.**	**Nov. 30**	**Holders of rec. Nov. 24**
Monthly	**10c.**	**Dec. 31**	**Holders of rec. Dec. 24**
International Harvester Co., pf. (quar.)	$1¾	Dec. 1	Holdes of rec. Nov. 5
International Safety Razor Co. cl.A (qu)	60c.	Dec. 1	Holders of rec. Nov. 16
International Shoe Co. pref. (monthly)	**50c.**	**Dec. 1**	**Holders of rec. Nov. 15**
Jantzen Knitting Mills, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Jones & Laughlin Steel pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13
Kalamazoo Vegetable Parchment (quar.)	**15c.**	**Dec. 31**	**Holders of rec. Dec. 21**
Kemper-Thomas Co., com. (quar.)	**12½c.**	**Jan. 1**	**Holders of rec. Dec. 20**
Preferred (quar.)	**1¾**	**Dec. 1**	**Holders of rec. Nov. 2**
Kendall Co., cum. part. pref. A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10*a*
Klein (Emil D.) Co. common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Knudsen Creamery, class A & B (quar.)	**37½c.**	**Nov. 20**	**Holders of rec. Oct. 31**
Kroger Grocery & Baking (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10
6% preferred (qrar.)	1½	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lake View&StarCo.(London), interim *xw*	12½	-------	----------
Landers, Frary & Clark (quar.)	**62½c.**	**Dec. 31**	**Holders of rce. Dec. 21**
Lehigh Coal & Nav. Co. (quar.)	20c.	Nov. 30	Holders of rec. Oct. 31
Lehn & Fink Products Co. com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Liggett & Myers Tobacco Co. com. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15
Lindsay (C. W.) & Co., Ltd., pref. (qu.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Link Belt Co., com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Loblaw Groceterias class A & B (quar.)	*t*20c.	Dec. 1	Holders of rec. Nov. 12
Class A & B (extra)	*t*20c.	Dec. 1	Holders of rec. Nov. 12
Lock Joint Pipe Co., com. (monthly)	**67c.**	**Nov. 30**	**Holders of rec. Nov. 30**
Common (monthly)	**66c.**	**Dec. 31**	**Holders of rec. Dec. 31**
Preferred (quar.)	**$2**	Jan. 1	**Holders of rec. Jan. 1**
Loew's, Inc., $6½ pref. (quar.)	$1⅝	Nov. 15	Holders of rec. Oct. 31
Lord & Taylor 1st pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 17
Ludlow Mfg. Assoc. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 5
Lunkenheimer Co., pref. (quar.)	**1¾**	Jan. 2	**Holders of rec. Dec. 22**
Lynch Corp. common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 5
Macy (R. H.) & Co., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 21*a*
Magnin (I.) & Co., 6% pref. (quar.)	**1½**	**Nov. 15**	**Holders of rec. Nov. 5**
May Dept. Stores, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
McColl Frontenac Oil, com. (quar.)	*t*15c.	Dec. 15	Holders of rec. Nov. 15
McIntyre Porcupine Mines (quar.)	*u*25c.	Dec. 1	Holders of rec. Nov. 1
Extra	*u*12½c	Dec. 1	Holders of rec. Nov. 1
Mercantile Stores Co., Inc., com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31
7% preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Merck Corp. pref (quar.)	**$2**	Jan. 2	**Holders of rec. Dec. 17**
Merland Oil Co. of Canada, Ltd.—			
Common (initial)	2½c	Nov. 15	Holders of rec. Oct. 31
Metro Goldwyn Picts. Corp. pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 25
Mickelberry Food Prod. Co., com. (qu.)	15c.	Nov. 15	Holders fo rec. Nov. 1
Midland Grocery Co. 6% pf. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 20
Minneapolis Honeywell Regulator Co	25c.	Nov. 15	Holders of rec. Nov. 4
Mohawk Mining Co. cap. stock (quar.)	25c.	Nov. 29	Holders of rec. Oct. 31*a*
Extra	**$2**	Nov. 29	Holders of rec. Oct. 31*a*
Moody's Investors Service, pf. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Moore (Wm.) Dry Goods Co. (quar.)	$2	Jan. 1	Holders of rec. Jan. 1
Muskogee Co. 6% cum. pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Mutual Chemical of Amer., pref. (qu.)	**$1½**	**Dec. 28**	**Holders of rec. Dec. 15**
Nashua Gummed & Ctd. Paper Co. (qu.)	50c.	Nov. 15	Holders of rec. Nov. 7
National Biscuit Co. common (quar.)	70c.	Jan. 14	Holders of rec. Dec. 16*a*
Preferred (quar.)	$1¾	Nov. 30	Holders of rec. Nov. 15*a*
Nat. Bond & Share Corp. cap. stk. (qu.)	25c.	Dec. 15	Holders of rec. Nov. 30
National Casket Co., Inc. com. (s.-a.)	$1½	Nov. 15	Holders of rec. Oct. 29
National Industrial Loan Corp. (quar.)	16¼c	Nov. 15	Holders of rec. Oct. 31
National Lead Co. pref. A (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 2
National Life & Accident Insurance			
(Nashville, Tenn.) (quar.)	40c.	Dec. 1	Holders of rec. Nov. 19
Neptune Meter, pref (quar.)	**2**	**Nov. 15**	**Holders of rec. Nov. 1**
New England Grain Prod., $7 pref. (qu.)	**$1¾**	**Jan. 2**	**Holders of rec. Dec. 20**
$6 preferred A (quar.)	**$1½**	**Jan. 15**	**Holders of rec. Jan 1'33**
Newberry (J. J.), pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Niagara Shares Corp. (Md.)—			
Class A preferred (quar.)	**$1½**	**Jan. 3**	**Holders of rec. Dec. 16**
Nineteen Hundred Corp. class A (qu.)	50c.	Nov. 15	Holders of rec. Nov. 1
Northern Pipe Line Co., cap. stk. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 16
Northam Warren Corp., conv. pf. (qu.)	**75c.**	**Dec. 1**	**Holders of rec. Nov. 15**
Norwalk Tire & Rubber, pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 22
Oahu Sugar Co., Ltd. (mthly)	5c.	Nov. 15	*d*Holders of rec. Nov. 5
Onomea Sugar Co. (monthly)	20c.	Nov. 20	Holders of rec. Nov. 10
Owens Illinois Glass Co., com. (quar.)	**50c.**	**Nov. 15**	**Holders of rec. Oct. 29**
Preferred (quar.)	**$1½**	**Jan. 1**	**Holders of rec. Dec. 16**
Peerless Motor Car Corp	50c.	Nov. 10	Holders of rec. Nov. 5
Pender (David) Grocery, cl. A (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 19
Penman's, Ltd., common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Petrol Oil & Gas Co., Ltd	1c.	Dec. 20	Holders of rec. Dec. 1
Pillsbury Flour Mills, Inc., com. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15
Pollock Paper & Box, pref. (quar.)	**$1¾**	**Dec. 15**	----------
Procter & Gamble com (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25*a*
Pullman, Inc. (quar.)	**75c.**	**Nov. 15**	**Holders of rec. Oct. 24**
Puritan Ice Co., pref (semi-ann.)	**$4**	Dec. 1	**Holders of rec. June 30**
Purity Bakeries Corp. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Quaker Oats 6% preferred (quar.)	**1½**	**Nov. 30**	Holders of rec. Nov. 1
Reynolds Metals Co. cap. stock (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15*a*
Rich's, Inc. com. (quar.)	30c.	Nov. 15	Holders of rec. Nov. 1
6½% preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 15
Rio Tinto Co. Ltd., Am.dep.rec.for pf.bear	256*d*	Nov. 22	Holders of rec. Oct. 28
Rolland Paper Co., Ltd., cum. pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
St. Louis Car Co. pref. (quar.)	$1¾	-------	----------
San Carlos Milling (mthly)	20c.	Nov. 15	Holders of rec. Nov. 7
Scotten Dillon Co. (quar.)	**30c.**	**Nov. 15**	**Holders of rec. Nov. 7**
Second Investors Corp. (R. I.)—			
6% pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 11
Second Twin Bell Syndicate (mthly.)	20c.	Nov. 5	Holders of rec. Oct. 30*a*
Selfridge Prov. Stores	2½	Dec. 1	Holders of rec. Nov. 15
Amer. dep. rec	*xw*2½	Dec. 8	Holders of rec. Nov. 15
Sherwin-Williams Co., com. (quar.)	37½c.	Nov. 15	Holders of rec. Oct. 31
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Siscoe Gold Mines, Ltd cap. stock	3c.	Dec. 15	Dec. 1 to Dec. 15
Smith (A. O.) Corp. pref. (quar.)	$1¾	Nov. 15	Holders of rec. Nov. 1
Socony-Vacuum Corp., cap. stk. (qu.)	10c.	Dec. 15	Holders of rec. Nov. 18*a*
Solvay Amer. Invest. Corp., pref. (qu.)	**$1⅜**	**Nov. 15**	**Holders of rec. Oct. 15**
Sou.Pac.Golden Gate Co.cl. A & B (qu.)	37½c	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	$1½	Nov. 15	Holders of rec. Oct. 31
Southern Pipe Line Co., cap. stk. (qu.)	15c.	Dec. 1	Holders of rec. Nov. 15
Sparks Withington Co., pref. (quar.)	**$1½**	**Dec. 15**	**Holders of rec. Dec. 8**
Standard Cap & Seal Corp. com. (qu.)	60c.	Nov. 15	Holders of rec. Nov. 1
Stand. Coosa Thatcher Co. 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 15
Standard Oil Co., Inc., N. J.—			
Capital ($25 par) (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15
Capital stock ($25 par) (extra)	25c.	Dec. 15	Holders of rec. Nov. 15
Capital stock ($100 par) (quar.)	$1	Dec. 15	Holders of rec. Nov. 15
Capital stock ($100 par) (extra)	$1	Dec. 15	Holders of rec. Nov. 15
Standard Oil Co. of Calif. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15
Standard Oil of Ind. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15
Standard Oil Co. of Nebraska (quar.)	25c.	Dec. 20	Holders of rec. Nov. 26
Stand. Pav. & Mat'ls, Ltd., pref. (qu.)	*h*50c.	Nov. 15	Holders of rec. Oct. 31
Stanley Works preferred (quar.)	**37½c**	**Nov. 15**	**Holders of rec. Nov. 5**
Stix Baer & Fuller, 7% pref (quar.)	**43¾c.**	**Dec. 31**	**Holders of rec. Dec. 15**
Strawbridge & Clothier 6%serA pf.(qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Stromberg-Carlson Telep. Mfg., pf. (qu.)	1⅝	Dec. 1	Holders of rec. Nov. 21
Studebaker Corp. pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 10
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25
Common, extra	*f*3	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
Superior Portl. Cem. Co. co. A (mthly.)	**27½c.**	**Dec. 1**	**Holders of rec. Nov. 23**
Telephone Invest. Corp. (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20
Texas Gulf Producing	2½	Nov. 19	Holders of rec. Nov. 3
Thatcher Mfg. Co., pref. (quar.)	90c.	Nov. 15	Holders of rec. Oct. 31
Tide Water Oil Co., preferred (quar.)	**$1¼**	**Nov. 15**	**Holders of rec. Oct. 15**
Timken Detroit Axle Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 19
UFA Film Co., common (annual)	4	-------	-------------------
Union Tank Car Co., cap. stock (quar.)	35c.	Dec. 1	Holders of rec. Nov. 15
United Aircraft & Transport, pf. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10
United Biscuit common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16
United Milk Crate Corp., class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
United Piece Dye Works, pref. (quar.)	**1⅝**	**Jan. 2**	**Holders of rec. Dec. 22**
U. S. Pipe & Fdy., com. (quar.)	**50c**	**Jan. 20**	**Holders of rec. Dec. 31*a***
First preferred (quar.)	**30c**	**Jan. 20**	**Holders of rec. Dec. 31*a***
United States Playing Card (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
United States Steel pref. (quar.)	$1¾	Nov. 29	Holders of rec. Nov. 1*a*
United Stores Corp. pref. (quar.)	81¼c	Dec. 15	Holders of rec. Nov. 25
Utica & Mohawk Cotton Mills, com. (qu)	50c.	Nov. 15	Holders of rec. Nov. 7
Venezuelan Oil Conces., Ltd., interim	*xw* 5	-------	-------------------
Vulcan Detinning pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 6*a*
Waitt & Bond, Inc. cl. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Watab Paper Co., pref. (quar.)	$2	Nov. 15	Holders of rec. Nov. 15
Wesson Oil & Snowdrift, Inc., prf. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
West Virginia Pulp & Paper pref. (qu.)	**$1½**	**Nov. 15**	**Holders of rec. Nov. 1**
Western Dairy Prod., Inc., $6 pf. A (qu	$1½	Dec. 1	Holders of rec. Nov. 10
Whitman (Wm.) Co., Inc., pref. (qu.)	*h*1¾	Dec. 15	Holders of rec. Dec. 1
Woolworth (F. W.) Co., cap. stk. (qu.)	60c.	Dec. 1	Holders of rec. Nov. 10
Worcester Salt Co., pref	$1½	Nov. 15	Holders of rec. Nov. 4
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 19
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Blue Ridge Corp. pays 75c. at the option of the holder, providing written notice is received by Nov. 15, or 1-32nd of a share of common stock for each share of such preference stock.

t Payable in Canadian funds.

n White Rock 2nd pref. stock, $2.50 per sh., equivalent to 50c. per share of com. stock for which the 2nd pref. may be exchanged, and payable on the equivalent number of com. if so exchanged before the record date.

u Payable in United States funds.

v American Cities P. & L. Corp. pay 75c. in cash or 1-32 of a share of cl B stock on the conv. cl A stock.

w Less deduction for expenses of depositary.

x Less tax.

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, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 4 1932.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,134,200	79,074,000	12,523,000
Bank of Manhat. Tr. Co.	22,250,000	34,566,500	214,130,000	44,394,000
National City Bank	124,000,000	82,028,100	*a*989,525,000	186,959,000
Chemical Bk. & Tr. Co.	21,000,000	45,640,900	236,529,000	31,328,000
Guaranty Trust Co.	90,000,000	180,830,200	*b*848,211,000	77,392,000
Manufacturers Tr. Co.	32,935,000	22,125,700	238,930,000	92,660,000
Central Hanover Bk&Tr.	21,000,000	70,119,500	455,852,000	63,374,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,740,800	175,656,000	22,835,000
First National Bank	10,000,000	85,527,300	327,478,000	27,802,000
Irving Trust Co.	50,000,000	75,148,000	302,442,000	43,269,000
Continental Bk. & Tr.Co	4,000,000	6,754,900	17,864,000	2,877,000
Chase National Bank	148,000,000	118,336,500	*c*1,146,902,000	159,417,000
Fifth Avenue Bank	500,000	3,608,900	41,603,000	3,384,000
Bankers Trust Co.	25,000,000	77,007,600	*d*495,989,000	49,677,000
Title Guar. & Trust Co.	10,000,000	21,218,400	25,814,000	1,217,000
Marine Midland Tr. Co.	10,000,000	7,075,800	40,717,000	5,673,000
Lawyers Trust Co.	3,000,000	2,597,700	10,026,000	1,041,000
New York Trust Co.	12,500,000	22,093,500	205,450,000	25,742,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	8,583,900	41,856,000	3,087,000
Harriman N.B. & Tr.Co.	2,000,000	848,400	23,614,000	5,691,000
Public N. B. & Tr. Co.	8,250,000	4,385,300	34,841,000	28,519,000
Totals	622,435,000	900,372,100	5,952,503,000	888,861,000

* As per official reports: National, Sept. 30 1932; State, Sept. 30 1932; trust companies, Sept. 30 1932.

Includes deposits in foreign branches: (*a*) $200,359,000; (*b*) $49,384,000; (*c*) $53,882,000; (*d*) $21,242,000.

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. 4:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 4 1932.

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	19,368,603	3,100	98,651	1,455,806	1,106,981	17,281,367
Brooklyn—						
Peoples Nat'l	5,720,000	5,000	67,000	368,000	39,000	5,360,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	48,882,200	*2,153,200	15,373,600	2,252,000	57,566,100
Federation	5,541,945	86,816	469,455	1,648,768	6,216,142
Fulton	17,585,200	*2,144,300	1,020,900	598,500	16,820,800
United States	68,431,251	5,542,460	21,978,910	--------	68,249,740
Brooklyn—					
Brooklyn	86,109,000	2,544,000	31,830,000	285,000	103,793,000
Kings County	24,057,518	1,694,459	5,804,659	--------	24,856,223

*Includes amount with Federal Reserve as follows: Empire, $867,600; Fulton, $2,005,300.

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. 9 1932.	Changes from Previous Week.	Week Ended Nov. 2 1932.	Week Ended Oct. 26 1932.
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	67,518,000	Unchanged	67,518,000	67,518,000
Loans, disc'ts & invest'ts	857,994,000	—12,347,000	870,341,000	875,073,000
Individual deposits	582,141,000	—5,031,000	587,172,000	583,231,000
Due to banks	171,412,000	+9,004,000	162,408,000	158,090,000
Time deposits	200,158,000	—5,516,000	205,674,000	210,290,000
United States deposits	17,627,000	—2,032,000	19,659,000	20,659,000
Exchanges for Clg. House	10,300,000	—2,858,000	13,158,000	8,983,000
Due from other banks	158,619,000	+8,570,000	150,049,000	138,961,000
Res've in legal deposit'ies	82,404,000	+3,674,000	78,730,000	81,439,000
Cash in bank	8,133,000	+205,000	7,928,000	8,332,000
Res. in excess in F.R. Bk.	8,470,000	+3,273,000	5,197,000	8,456,000

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 1932.	Changes from Previous Week.	Week Ended Oct. 29 1932.	Week Ended Oct. 22 1932.
	$	$	$	$
Capital	77,011,000	Unchanged	77,011,000	77,011,000
Surplus and profits	200,378,000	Unchanged	200,378,000	200,378,000
Loans, discts. and invest.	1,155,671,000	+1,182,000	1,154,489,000	1,152,625,000
Exch. for Clearing House	15,604,000	+2,300,000	13,304,000	13,563,000
Due from banks	153,366,000	+4,422,000	148,944,000	157,240,000
Bank deposits	193,836,000	+2,085,000	191,751,000	196,382,000
Individual deposits	628,190,000	+1,952,000	626,238,000	631,299,000
Time deposits	275,952,000	+784,000	275,168,000	268,484,000
Total deposits	1,097,978,000	+9,821,000	1,088,157,000	1,096,165,000
Res've with F. R. Bank	91,574,000	+2,274,000	89,300,000	90,897,000

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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. 10 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* 3250 *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. 9 1932.

	Nov. 9 1932.	Nov. 2 1932.	Oct. 26 1932.	Oct. 19 1932.	Oct. 12 1932.	Oct. 5 1932.	Sept. 28 1932.	Sept. 21 1932.	Nov. 11 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,228,469,000	2,207,934,000	2,204,064,000	2,211,864,000	2,198,090,000	2,181,139,000	2,166,537,000	2,144,988,000	1,635,806,000
Gold redemption fund with U. S. Treas.	42,040,000	43,102,000	43,746,000	47,573,000	47,610,000	48,287,000	48,538,000	54,350,000	70,337,000
Gold held exclusively agst. F. R. notes	2,270,509,000	2,251,036,000	2,247,810,000	2,259,437,000	2,245,700,000	2,229,426,000	2,215,075,000	2,199,338,000	1,706,143,000
Gold settlement fund with F. R. Board	319,906,000	335,268,000	315,031,000	304,922,000	299,056,000	300,570,000	264,484,000	286,056,000	396,679,000
Gold and gold certificates held by banks	419,230,000	417,343,000	429,782,000	391,246,000	387,202,000	382,532,000	399,087,000	379,297,000	723,825,000
Total gold reserves	3,009,645,000	3,003,647,000	2,992,623,000	2,955,605,000	2,931,958,000	2,912,528,000	2,878,646,000	2,864,691,000	2,826,647,000
Reserves other than gold	185,967,000	196,582,000	198,809,000	196,523,000	192,073,000	196,940,000	205,907,000	202,129,000	162,737,000
Total reserves	3,195,612,000	3,200,229,000	3,191,432,000	3,152,128,000	3,124,031,000	3,109,468,000	3,084,553,000	3,066,820,000	2,989,384,000
Non-reserve cash	73,220,000	74,459,000	85,171,000	80,879,000	73,476,000	76,681,000	83,946,000	79,556,000	67,364,000
Bills discounted:									
Secured by U. S. Govt. obligations	100,992,000	107,622,000	111,544,000	98,127,000	103,286,000	106,946,000	107,059,000	118,309,000	327,026,000
Other bills discounted	209,961,000	218,422,000	210,778,000	215,412,000	224,381,000	226,481,000	232,588,000	240,714,000	356,738,000
Total bills discounted	310,953,000	326,044,000	322,322,000	313,539,000	327,667,000	333,427,000	339,647,000	359,023,000	683,764,000
Bills bought in open market	34,002,000	34,053,000	33,695,000	33,583,000	33,278,000	33,266,000	33,604,000	33,652,000	596,752,000
U. S. Government securities:									
Bonds	420,665,000	420,651,000	420,811,000	420,863,000	420,768,000	421,189,000	421,482,000	421,348,000	316,852,000
Treasury notes	362,872,000	362,874,000	363,881,000	352,086,000	390,578,000	396,295,000	402,866,000	408,355,000	26,950,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,067,160,000	1,067,258,000	1,066,257,000	1,078,050,000	1,039,550,000	1,033,834,000	1,029,335,000	1,021,843,000	383,661,000
Total U. S. Government securities	1,850,697,000	1,850,783,000	1,850,949,000	1,850,999,000	1,850,896,000	1,851,318,000	1,853,683,000	1,851,546,000	727,463,000
Other securities	5,427,000	5,425,000	5,425,000	5,437,000	5,422,000	5,911,000	4,872,000	4,402,000	31,599,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,201,079,000	2,216,305,000	2,212,391,000	2,203,558,000	2,217,263,000	2,223,922,000	2,231,806,000	2,248,623,000	2,039,578,000
Due from foreign banks	2,774,000	2,873,000	2,868,000	2,698,000	2,698,000	2,686,000	2,663,000	2,653,000	8,709,000
Federal Reserve notes of other banks	12,219,000	13,140,000	18,321,000	15,900,000	15,358,000	13,507,000	15,648,000	17,871,000	17,739,000
Uncollected items	317,900,000	361,411,000	332,923,000	404,398,000	378,192,000	374,122,000	341,295,000	361,983,000	477,643,000
Bank premises	58,169,000	58,137,000	58,137,000	58,135,000	58,134,000	58,127,000	58,126,000	58,126,000	59,410,000
All other resources	36,994,000	36,824,000	38,872,000	38,012,000	45,251,000	45,064,000	44,046,000	43,754,000	44,369,000
Total resources	5,897,967,000	5,963,378,000	5,940,115,000	5,955,708,000	5,914,403,000	5,903,577,000	5,862,083,000	5,879,386,000	5,704,196,000
LIABILITIES.									
F. R. notes in actual circulation	2,715,299,000	2,700,818,000	2,688,871,000	2,717,430,000	2,737,843,000	2,744,868,000	2,720,988,000	2,759,137,000	2,449,959,000
Deposits:									
Member banks—reserve account	2,342,333,000	2,384,097,000	2,411,946,000	2,325,546,000	2,245,791,000	2,283,965,000	2,268,521,000	2,210,587,000	2,098,533,000
Government	28,322,000	31,305,000	28,078,000	27,164,000	50,058,000	23,877,000	48,405,000	68,969,000	49,600,000
Foreign banks	10,717,000	9,888,000	9,852,000	10,280,000	8,177,000	9,194,000	9,864,000	10,702,000	133,008,000
Other deposits	23,086,000	28,389,000	20,117,000	28,820,000	53,071,000	27,953,000	26,352,000	24,830,000	52,208,000
Total deposits	2,404,458,000	2,453,679,000	2,469,993,000	2,391,810,000	2,357,097,000	2,344,989,000	2,353,142,000	2,315,088,000	2,333,349,000
Deferred availability items	322,983,000	355,005,000	326,987,000	391,777,000	364,264,000	360,165,000	334,900,000	353,790,000	461,933,000
Capital paid in	152,068,000	152,105,000	152,303,000	153,018,000	153,040,000	152,966,000	152,996,000	152,988,000	164,441,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	43,738,000	42,350,000	42,540,000	42,252,000	42,738,000	41,168,000	40,636,000	38,962,000	19,878,000
Total liabilities	5,897,967,000	5,963,378,000	5,940,115,000	5,955,708,000	5,914,403,000	5,903,577,000	5,862,083,000	5,879,386,000	5,704,196,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	58.7%	58.2%	58.0%	57.8%	57.5%	57.2%	56.7%	56.4%	62.4%
Ratio of total reserves to deposits and F. R. note liabilities combined	62.4%	62.1%	61.9%	61.7%	61.3%	61.1%	60.8%	60.4%	62.5%
Contingent liability on bills purchased for foreign correspondents	37,916,000	38,847,000	37,993,000	41,766,000	45,227,000	44,236,000	43,486,000	41,978,000	108,862,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	221,935,000	237,414,000	232,592,000	223,281,000	230,672,000	231,724,000	236,003,000	241,609,000	486,659,000
16-30 days bills discounted	26,786,000	25,973,000	24,777,000	25,165,000	28,590,000	29,498,000	27,998,000	28,258,000	49,627,000
31-60 days bills discounted	34,283,000	33,709,000	35,984,000	36,222,000	36,152,000	38,989,000	41,266,000	43,906,000	95,123,000
61-90 days bills discounted	18,325,000	19,704,000	20,717,000	21,253,000	25,026,000	26,144,000	27,174,000	27,555,000	35,556,000
Over 90 days bills discounted	9,624,000	9,244,000	8,252,000	7,618,000	7,227,000	7,072,000	7,206,000	17,695,000	16,799,000
Total bills discounted	310,953,000	326,044,000	322,322,000	313,539,000	327,667,000	333,427,000	339,647,000	359,023,000	683,764,000
1-15 days bills bought in open market	5,957,000	5,142,000	5,857,000	6,105,000	5,142,000	3,800,000	2,267,000	4,806,000	127,817,000
16-30 days bills bought in open market	8,517,000	5,516,000	5,689,000	4,118,000	9,766,000	5,357,000	1,644,000	928,000	160,348,000
31-60 days bills bought in open market	8,698,000	11,893,000	11,575,000	7,405,000	8,085,000	5,962,000	1,792,000	1,063,000	255,473,000
61-90 days bills bought in open market	10,830,000	11,502,000	10,574,000	15,955,000	10,285,000	18,063,000	27,871,000	26,825,000	49,821,000
Over 90 days bills bought in open market	----------	----------	----------	--------	----------	84,000	30,000	30,000	3,293,000
Total bills bought in open market	34,002,000	34,053,000	33,695,000	33,583,000	33,278,000	33,266,000	33,604,000	33,652,000	596,752,000
1-15 days U. S. certificates and bills	120,750,000	109,100,000	39,500,000	55,000,000	89,456,000	100,240,000	19,822,000	51,550,000	36,391,000
16-30 days U. S. certificates and bills	69,000,000	120,250,000	120,850,000	109,100,000	36,600,000	55,000,000	150,417,000	136,290,000	20,588,000
31-60 days U. S. certificates and bills	68,600,000	68,600,000	69,000,000	120,249,000	189,749,000	171,350,000	156,349,000	122,100,000	95,873,000
61-90 days U. S. certificates and bills	139,839,000	126,064,000	167,663,000	125,456,000	61,600,000	76,600,000	25,000,000	93,750,000	40,176,000
Over 90 days certificates and bills	668,971,000	643,244,000	669,244,000	668,245,000	662,145,000	630,644,000	677,747,000	618,153,000	190,633,000
Total U. S. certificates and bills	1,067,160,000	1,067,258,000	1,066,257,000	1,078,050,000	1,039,550,000	1,033,834,000	1,029,335,000	1,021,843,000	383,661,000
1-15 days municipal warrants	3,921,000	4,669,000	5,176,000	4,790,000	4,442,000	5,081,000	4,632,000	4,162,000	845,000
16-30 days municipal warrants	1,257,000	507,000	----------	425,000	758,000	608,000	25,000	----------	30,000
31-60 days municipal warrants	50,000	50,000	10,000	--------	----------	----------	--------	25,000	3,040,000
61-90 days municipal warrants	199,000	199,000	239,000	222,000	68,000	50,000	10,000	10,000	166,000
Over 90 days municipal warrants	----------	----------	----------	--------	154,000	172,000	205,000	205,000	28,000
Total municipal warrants	5,427,000	5,425,000	5,425,000	5,437,000	5,422,000	5,911,000	4,872,000	4,402,000	4,109,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,932,116,000	2,918,711,000	2,931,112,000	2,957,817,000	2,968,793,000	2,980,299,000	2,972,797,000	3,007,531,000	2,775,039,000
Held by Federal Reserve Bank	216,817,000	217,893,000	242,241,000	240,387,000	230,950,000	235,431,000	251,809,000	248,394,000	325,080,000
In actual circulation	2,715,299,000	2,700,818,000	2,688,871,000	2,717,430,000	2,737,843,000	2,744,868,000	2,720,988,000	2,759,137,000	2,449,959,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,069,224,000	1,071,819,000	1,057,649,000	1,068,749,000	1,059,075,000	1,059,074,000	1,030,622,000	1,034,973,000	692,876,000
Gold fund—Federal Reserve Board	1,159,245,000	1,136,115,000	1,146,415,000	1,143,115,000	1,139,015,000	1,122,065,000	1,135,915,000	1,110,015,000	942,930,000
By eligible paper	294,388,000	309,485,000	306,282,000	297,791,000	311,916,000	317,494,000	323,915,000	342,626,000	1,218,152,000
U. S. Government securities	424,900,000	439,100,000	451,200,000	464,500,000	495,000,000	516,200,000	503,800,000	532,600,000	----------
Total	2,947,757,000	2,956,519,000	2,961,546,000	2,974,155,000	3,005,006,000	3,014,833,000	2,994,252,000	3,020,214,000	2,853,958,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 9 1932.

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	2,228,469,0	191,227,0	603,724,0	154,300,0	174,470,0	72,000,0	56,500,0	643,970,0	69,915,0	36,885,0	56,480,0	24,735,0	144,263,0
Gold red'n fund with U. S. Treas.	42,040,0	3,043,0	4,762,0	5,165,0	5,597,0	2,000,0	3,389,0	4,298,0	1,727,0	2,301,0	2,369,0	1,163,0	6,226,0
Gold held excl. agst. F. R. notes	2,270,509,0	194,270,0	608,486,0	159,465,0	180,067,0	74,000,0	59,889,0	648,268,0	71,642,0	39,186,0	58,849,0	25,898,0	150,489,0
Gold settle't fund with F.R.Board	319,906,0	16,820,0	69,645,0	13,398,0	29,133,0	7,875,0	6,331,0	103,747,0	11,082,0	9,979,0	14,137,0	8,385,0	29,374,0
Gold and gold ctfs. held by banks.	419,230,0	16,382,0	284,382,0	8,214,0	19,522,0	8,452,0	9,112,0	27,056,0	5,724,0	2,322,0	11,030,0	4,141,0	22,893,0
Total gold reserves	3,009,645,0	227,472,0	962,513,0	181,077,0	228,722,0	90,327,0	75,332,0	779,071,0	88,448,0	51,487,0	84,016,0	38,424,0	202,756,0
Reserves other than gold	185,967,0	16,361,0	56,091,0	25,545,0	13,520,0	8,022,0	5,124,0	27,402,0	7,986,0	4,415,0	5,298,0	7,123,0	9,080,0
Total reserves	3,195,612,0	243,833,0	1,018,604,0	206,622,0	242,242,0	98,349,0	80,456,0	806,473,0	96,434,0	55,902,0	89,314,0	45,547,0	211,836,0
Non-reserve cash	73,220,0	4,873,0	20,051,0	4,055,0	3,846,0	2,927,0	5,323,0	14,320,0	3,512,0	1,973,0	2,650,0	2,646,0	7,044,0
Bills discounted:													
Sec. by U. S. Govt. obligations	100,992,0	3,605,0	31,112,0	12,543,0	9,146,0	2,496,0	2,454,0	5,244,0	4,343,0	663,0	1,372,0	755,0	27,259,0
Other bills discounted	209,961,0	8,471,0	27,366,0	34,947,0	17,911,0	16,519,0	18,186,0	12,386,0	4,449,0	11,532,0	15,179,0	7,491,0	35,524,0
Total bills discounted	310,953,0	12,076,0	58,478,0	47,490,0	27,057,0	19,015,0	20,640,0	17,630,0	8,792,0	12,195,0	16,551,0	8,246,0	62,783,0
Bills bought in open market	34,002,0	2,338,0	10,371,0	3,211,0	3,097,0	2,070,0	3,067,0	4,122,0	1,008,0	634,0	889,0	858,0	2,337,0

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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	420,665,0	20,347,0	188,228,0	31,173,0	36,492,0	9,650,0	9,549,0	40,776,0	13,941,0	17,179,0	11,775,0	16,287,0	25,268,0
Treasury notes	362,872,0	20,737,0	137,486,0	29,302,0	38,434,0	10,161,0	10,038,0	46,843,0	14,154,0	10,154,0	12,327,0	6,623,0	26,613,0
Certificates and bills	1,067,160,0	55,643,0	412,578,0	78,794,0	103,356,0	27,322,0	26,993,0	174,591,0	38,061,0	27,298,0	33,150,0	17,811,0	71,563,0
Total U. S. Govt. securities	1,850,697,0	96,727,0	738,292,0	139,269,0	178,282,0	47,133,0	46,580,0	262,210,0	66,156,0	54,631,0	57,252,0	40,721,0	123,444,0
Other securities	5,427,0	------	3,921,0	1,297,0	------	------	------	------	------	209,0	------	------	------
Total bills and securities	2,201,079,0	111,141,0	811,062,0	191,267,0	208,436,0	68,218,0	70,287,0	283,962,0	75,956,0	67,669,0	74,692,0	49,825,0	188,564,0
Due from foreign banks	2,774,0	229,0	929,0	310,0	290,0	115,0	106,0	403,0	19,0	12,0	83,0	80,0	198,0
F. R. notes of other banks	12,219,0	207,0	2,680,0	360,0	1,169,0	903,0	792,0	2,075,0	1,135,0	487,0	818,0	253,0	1,340,0
Uncollected items	317,900,0	36,596,0	83,366,0	24,595,0	29,178,0	28,840,0	9,966,0	37,141,0	14,064,0	8,320,0	17,024,0	13,457,0	15,353,0
Bank premises	58,169,0	3,336,0	14,817,0	2,947,0	7,968,0	3,619,0	2,489,0	7,828,0	3,461,0	1,835,0	3,649,0	1,787,0	4,433,0
All other resources	36,994,0	1,138,0	19,327,0	715,0	1,201,0	3,045,0	3,852,0	1,635,0	1,026,0	1,767,0	858,0	1,328,0	1,102,0
Total resources	5,897,967,0	401,353,0	1,970,836,0	430,871,0	494,330,0	206,016,0	173,271,0	1153,837,0	195,607,0	137,965,0	189,088,0	114,923,0	429,870,0
LIABILITIES.													
F. R. notes in actual circulation	2,715,299,0	194,876,0	586,369,0	240,014,0	274,745,0	101,317,0	99,031,0	674,489,0	101,649,0	79,130,0	90,810,0	39,361,0	233,508,0
Deposits:													
Member bank reserve account	2,342,333,0	138,693,0	1,123,254,0	118,173,0	140,133,0	52,517,0	42,941,0	377,074,0	60,209,0	38,666,0	65,240,0	43,620,0	141,813,0
Government	28,322,0	1,638,0	12,265,0	1,964,0	2,150,0	2,177,0	2,070,0	684,0	655,0	1,216,0	146,0	1,882,0	1,475,0
Foreign bank	10,717,0	787,0	3,740,0	1,066,0	1,046,0	414,0	383,0	1,387,0	362,0	228,0	300,0	290,0	714,0
Other deposits	23,086,0	25,0	11,296,0	189,0	2,096,0	1,782,0	1,084,0	457,0	878,0	268,0	50,0	193,0	4,768,0
Total deposits	2,404,458,0	141,143,0	1,150,555,0	121,392,0	145,425,0	56,890,0	46,478,0	379,602,0	62,104,0	40,378,0	65,736,0	45,985,0	148,770,0
Deferred availability items	322,983,0	33,285,0	84,166,0	24,042,0	28,696,0	29,721,0	9,731,0	40,004,0	16,069,0	7,365,0	18,447,0	15,387,0	16,070,0
Capital paid in	152,068,0	10,870,0	59,009,0	16,102,0	14,217,0	5,169,0	4,682,0	16,244,0	4,405,0	2,910,0	4,057,0	3,898,0	10,505,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	43,738,0	1,140,0	15,660,0	2,835,0	3,607,0	1,436,0	2,900,0	5,087,0	1,355,0	1,826,0	1,914,0	2,668,0	3,310,0
Total liabilities	5,897,967,0	401,353,0	1,970,836,0	430,871,0	494,330,0	206,016,0	173,271,0	1153,837,0	195,607,0	137,965,0	189,088,0	114,923,0	429,870,0
Memoranda.													
Reserve ratio (per cent)	62.4	72.6	58.6	57.2	57.7	62.2	55.3	76.5	58.9	46.8	57.1	53.4	55.4
Contingent liability on bills purchased for foreign correspond'ts	37,916,0	2,937,0	11,866,0	3,981,0	3,904,0	1,546,0	1,430,0	5,179,0	1,353,0	850,0	1,121,0	1,082,0	2,667,0

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.	2,932,116,0	210,956,0	657,048,0	250,907,0	285,083,0	107,871,0	116,340,0	705,250,0	109,596,0	81,652,0	99,838,0	44,524,0	263,051,0
Held by Federal Reserve Bank	216,817,0	16,080,0	70,679,0	10,893,0	10,338,0	6,554,0	17,309,0	30,761,0	7,947,0	2,522,0	9,028,0	5,163,0	29,543,0
In actual circulation	2,715,299,0	194,876,0	586,369,0	240,014,0	274,745,0	101,317,0	99,031,0	674,489,0	101,649,0	79,130,0	90,810,0	39,361,0	233,508,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	1,069,224,0	47,010,0	439,724,0	78,490,0	71,470,0	12,920,0	13,500,0	261,970,0	21,315,0	13,885,0	9,680,0	12,260,0	87,000,0
Gold fund—F. R. Board	1,159,245,0	144,217,0	164,000,0	75,810,0	103,000,0	59,080,0	43,000,0	382,000,0	48,600,0	23,000,0	46,800,0	12,475,0	57,263,0
Eligible paper	294,388,0	12,042,0	56,126,0	47,432,0	27,020,0	19,754,0	20,598,0	17,453,0	8,482,0	10,082,0	16,043,0	8,078,0	51,278,0
U. S. Government securities	424,900,0	8,400,0	--------	50,000,0	85,000,0	17,000,0	41,000,0	47,000,0	31,300,0	35,400,0	28,000,0	11,800,0	70,000,0
Total collateral	2,947,757,0	211,669,0	659,850,0	251,732,0	286,490,0	108,754,0	118,098,0	708,423,0	109,697,0	82,367,0	100,523,0	44,613,0	265,541,0

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* 3250 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 WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOV. 2 1932 (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	19,026	1,251	7,995	1,124	1,936	587	504	2,164	521	306	517	391	1,730
Loans—total	10,441	746	4,008	608	1,109	314	323	1,392	290	183	253	242	973
On securities	4,311	288	1,831	300	501	118	106	611	108	53	78	72	245
All other	6,130	458	2,177	308	608	196	217	781	182	130	175	170	728
Investments—total	8,585	505	3,987	516	827	273	181	772	231	123	264	149	757
U. S. Government securities	5,284	314	2,689	239	495	157	96	459	117	62	144	91	421
Other securities	3,301	191	1,298	277	332	116	85	313	114	61	120	58	336
Reserve with F. R. Bank	1,929	94	1,057	74	111	36	28	318	34	21	41	27	88
Cash in vault	189	15	44	10	23	12	7	34	7	5	12	7	13
Net demand deposits	11,461	771	5,891	639	849	288	212	1,257	276	159	336	223	560
Time deposits	5,709	410	1,329	280	810	231	195	904	204	143	181	128	894
Government deposits	534	23	254	45	39	20	29	43	8	3	7	23	40
Due from banks	1,589	162	134	142	94	95	72	317	99	62	152	91	169
Due to banks	3,241	174	1,463	211	236	101	79	397	104	56	158	86	176
Borrowings from F. R. Bank	105	1	11	7	13	5	10	2	2	------	2	------	52

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. 9 1932, in comparison with the previous week and the corresponding date last year:

Resources—	Nov. 9 1932.	Nov. 2 1932.	Nov. 11 1931
	$	$	$
Gold with Federal Reserve Agent	603,724,000	603,724,000	327,336,000
Gold redemp. fund with U. S. Treasury	4,762,000	5,017,000	17,131,000
Gold held exclusively agst. F. R. notes	608,486,000	608,741,000	344,467,000
Gold settlement fund with F. R. Board	69,645,000	107,584,000	129,674,000
Gold and gold ctfs. held by bank	284,382,000	284,558,000	500,896,000
Total gold reserves	962,513,000	1,000,883,000	975,037,000
Reserves other than gold	56,091,000	57,009,000	38,019,000
Total reserves	1,018,604,000	1,057,892,000	1,013,056,000
Non-reserve cash	20,051,000	17,612,000	21,553,000
Bills discounted:			
Secured by U. S. Govt. obligations	31,112,000	33,811,000	65,814,000
Other bills discounted	27,366,000	30,703,000	50,387,000
Total bills discounted	58,478,000	64,514,000	116,201,000
Bills bought in open market	10,371,000	10,274,000	163,767,000
U. S. Government securities:			
Bonds	188,229,000	188,229,000	108,101,000
Treasury notes	137,485,000	137,485,000	6,639,000
Special Treasury Certificates	--------	--------	--------
Certificates and bills	412,578,000	412,578,000	127,249,000
Total U. S. Government securities	738,292,000	738,292,000	241,989,000
Other securities (see note)	3,921,000	3,919,000	15,180,000
Foreign loans on gold	--------	--------	--------
Total bills and securities (see note)	811,062,000	816,999,000	537,137,000

Resources (Concluded)—	Nov. 9 1932.	Nov. 2 1932.	Nov. 11 1931
	$	$	$
Due from foreign banks (see note)	929,000	1,028,000	3,165,000
Federal Reserve notes of other banks	2,680,000	4,568,000	7,004,000
Uncollected items	83,366,000	98,482,000	165,491,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	19,327,000	19,001,000	15,989,000
Total resources	1,970,836,000	2,030,399,000	1,778,635,000
Liabilities—			
Fed. Reserve notes in actual circulation	586,369,000	583,912,000	485,863,000
Deposits—Member bank reserve acc't	1,123,254,000	1,174,887,000	903,179,000
Government	12,265,000	8,656,000	15,724,000
Foreign bank (see note)	3,740,000	2,911,000	32,432,000
Other deposits	11,296,000	16,047,000	35,481,000
Total deposits	1,150,555,000	1,202,501,000	986,816,000
Deferred availability items	84,166,000	94,410,000	154,455,000
Capital paid in	59,009,000	59,009,000	64,188,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	15,660,000	15,490,000	6,738,000
Total liabilities	1,970,836,000	2,030,399,000	1,778,635,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	58.6%	59.2%	68.8%
Contingent liability on bills purchased for foreign correspondents	11,866,000	12,797,000	42,209,000

NOTE.—Beginning with the statement of Oct. 17 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 earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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Wall Street, Friday Night, Nov. 11 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3308.

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 Ending Nov. 11.	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.	
Canada Southern ---100	10	30½	Nov 10	30½	Nov 10	30	Apr	30½	Nov
Colo & Sou 1st pref-100	100	10	Nov 5	10	Nov 5	8	Mar	30	Sept
Duluth S S & A pref 100	200	¼	Nov 7	¼	Nov 7	¼	Apr	1⅛	Aug
Havana Elec Ry pref100	100	4	Nov 11	4	Nov 11	1	July	4	Nov
Ill Cent pref-------100	100	23⅛	Nov 10	23⅛	Nov 10	9⅛	July	38	Sept
Leased Lines----100	20	34	Nov 5	34	Nov 5	15⅛	June	45	Aug
Int Rys Cen Am pfd 100	210	7	Nov 11	10	Nov 9	3¼	June	11½	Sept
Minn St P&S S Mpd100	200	1	Nov 11	1½	Nov 11	¾	May	6	Sept
Nash Chatt & St L-100	200	13¾	Nov 11	15¼	Nov 11	7½	May	30⅞	Sept
Rensselaer & Sara--100	10	102	Nov 10	102	Nov 10	75	May	102	Oct
Wabash pref cl B--100	100	2¼	Nov 7	2¼	Nov 7	⅞	June	3	Jan
Indus. & Miscell.—									
Art Metal Construct-10	300	4	Nov 10	4	Nov 10	4	May	7½	Feb
Burns Bros cl A ctfs--*	100	⅜	Nov 11	⅜	Nov 11	¼	Oct	1⅝	Jan
Cr Willamette 1st pref *	110	22¼	Nov 5	25	Nov 5	21	June	37	Mar
Dresser Mfg cl A-----*	100	8	Nov 7	8	Nov 7	5	July	23	Feb
Eng Pub Serv pref (6)-*	200	40½	Nov 5	42	Nov 11	25	June	61¾	Mar
Fash Park Assoc pfd 100	70	3	Nov 7	3⅛	Nov 7	1½	July	7⅞	Jan
Fed Min & Smelt pd 100	100	28	Nov 11	28	Nov 11	15	June	28	Nov
Franklin Simon pref 100	120	20	Nov 10	20	Nov 20	15	Oct	72½	Jan
Hamilton Watch-----*	300	3	Nov 9	4	Nov 5	2	June	12	Feb
Hat Mfg class A-------1	100	1¼	Nov 7	1¼	Nov 7	1	June	3	Aug
Preferred A-------100	10	8	Nov 7	8	Nov 7	5	Aug	20	Sept
Houdaille pref A------	300	6⅝	Nov 11	7	Nov 11	6⅝	Nov	7	Nov
Indian Motocycle pf 100	100	10	Nov 11	10	Nov 11	6	Aug	27	Jan
Keith-Albee-Orph pf100	100	20	Nov 11	20	Nov 11	7	May	30	Sept
Mengel Co pref---100	80	30	Nov 10	31¾	Nov 11	20	May	38	Jan
Newport Industries--1	100	2½	Nov 10	2½	Nov 10	1½	June	3⅜	Aug
Pac Tel & Tel pref-100	10	104⅜	Nov 7	104⅜	Nov 7	58	June	104¾	Mar
Panhandle Prod & Ref Preferred -------100	220	6	Nov 7	14	Nov 11	3½	Apr	14	Nov
Penn Coal & Coke--50	100	1	Nov 9	1	Nov 9	1	July	2	Apr
Pierce-Arrow Co pf-100	100	17	Nov 10	17	Nov 10	14	May	41	Jan
Revere Cop & Br pf 100	30	12	Nov 5	12½	Nov 5	10	July	25	Sept
Sloss-Sheff St & Ir--100	100	13	Nov 11	13	Nov 11	3¾	June	19¾	Sept
Preferred -------100	20	16	Nov 11	16	Nov 11	6	July	29½	Sept
U S Gypsum pref--100	600	101	Nov 11	101	Nov 11	84⅞	June	105	Oct
Univ Leaf Tob pref-100	20	98	Nov 10	98	Nov 10	70	July	98	Nov
Utah Copper-------10	80	60	Nov 9	60	Nov 9	35	June	71	Sept

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 11.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Sept. 15 1933---	1¼%	100 22/32	100 24/32	April 15 1937---	3%	100 18/32	100 20/32
June 15 1933---	1½%	100 21/32	100 23/32	Dec. 15 1932---	3¼%	100 16/32	100 18/32
Mar. 15 1933---	2%	100 12/32	----	Aug. 1 1936---	3¼%	101 28/32	102
May 2 1933---	2%	100 24/32	100 26/32	Sept. 15 1937---	3¼%	101 9/32	101 11/32
Aug. 1 1934---	2⅛%	101 15/32	101 18/32	Feb. 1 1933---	3¾%	100 24/32	100 26/32
May 2 1934---	3%	102 29/32	102 31/32	Mar. 15 1933---	3¾%	101 6/32	101 8/32
June 15 1935---	3%	102 15/32	102 18/32				

U. S. Treasury Bills.—Friday, Nov. 11.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Nov. 16 1932--------	0.25%	0.10%	Jan. 11 1933--------	0.25%	0.10%
Nov. 23 1932--------	0.25%	0.10%	Jan. 18 1933--------	0.25%	0.10%
Nov. 30 1932--------	0.25%	0.10%	Jan. 25 1933--------	0.25%	0.10%
Dec. 28 1932--------	0.25%	0.10%	Feb. 8 1933--------	0.25%	0.10%

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3311.

A complete record of Curb Exchange transactions for the week will be found on page 3336.

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. 5*	*Nov. 7*	*Nov. 8*	*Nov. 9*	*Nov. 10*	*Nov. 11*
First Liberty Loan	High	101 17/32	101 15/32	HOLIDAY	101 15/32	101 14/32	101 13/32
3½% bonds of 1932-47--	Low-	101 15/32	101 15/32		101 12/32	101 10/32	101 13/32
(First 3½s)	Close	101 15/32	101 15/32		101 12/32	101 12/32	101 13/32
Total sales in $1,000 units		72	24		196	4	41
Converted 4% bonds of	High	----	101 16/32		102 2/32	----	----
1932-47 (First 4s)	Low-	----	101 12/32		102 2/32	----	----
	Close	----	101 12/32		102 2/32	----	----
Total sales in $1,000 units		----	2		3	----	----
Converted 4¼% bonds	High	102 8/32	102 7/32		102 7/32	102 6/32	102 5/32
of 1932-47 (First 4¼s)	Low-	102 5/32	102 4/32		102 4/32	102 1/32	102 1/32
	Close	102 8/32	102 6/32		102 4/32	102 4/32	102 2/32
Total sales in $1,000 units		4	29		97	97	83
Second converted 4¼%	High	----	----		----	----	----
bonds of 1932-47 (First	Low-	----	----		----	----	----
Second 4¼s)	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Fourth Liberty Loan	High	103 13/32	103 13/32		103 11/32	103 9/32	103 5/32
4¼% bonds of 1933-38--	Low-	103 10/32	103 10/32		103 6/32	103 3/32	103 1/32
(Fourth 4¼s)	Close	103 10/32	103 11/32		103 7/32	103 3/32	103 5/32
Total sales in $1,000 units		27	84		247	60	350
Treasury	High	107 2/32	107 2/32		107 7/32	107 6/32	107 8/32
4¼s, 1947-52	Low-	107	107 1/32		107 1/32	107 2/32	107 5/32
	Close	107 2/32	107 2/32		107 2/32	107 5/32	107 8/32
Total sales in $1,000 units		18	30		91	28	27
4s, 1944-1954	High	104	104		104	103 28/32	103 28/32
	Low-	103 30/32	103 28/32		103 27/32	103 22/32	103 26/32
	Close	103 30/32	103 30/32		103 30/32	103 22/32	103 27/32
Total sales in $1,000 units		21	61		24	63	8
3¾s, 1946-1956	High	102 8/32	102 6/32		102	101 30/32	----
	Low-	102 4/32	102 2/32		101 28/32	101 25/32	----
	Close	102 4/32	102		101 30/32	101 30/32	----
Total sales in $1,000 units		2	75		11	89	----
3⅜s, 1943-1947	High	100 29/32	100 28/32		101	100 25/32	100 22/32
	Low-	100 26/32	100 25/32		100 2/32	100 21/32	100 19/32
	Close	100 29/32	100 25/32		100 24/32	100 22/32	100 20/32
Total sales in $1,000 units		11	80		320	37	32
3s, 1951-1955	High	96 13/32	96 12/32		96 14/32	96 14/32	96 4/32
	Low-	96 9/32	96 10/32		96 9/32	96	96 2/32
	Close	96 9/32	96 12/32		96 9/32	96 6/32	96 2/32
Total sales in $1,000 units		9	33		26	130	16
3⅜s, 1940-1943	High	----	101 5/32		101 7/32	101 4/32	101 2/32
	Low-	----	101 5/32		101 1/32	101	101
	Close	----	101 5/32		101 1/32	101	101 1/32
Total sales in $1,000 units		----	10		21	11	6
3⅜s, 1941-43	High	----	101 4/32		----	101 4/32	101
	Low-	----	101 4/32		----	100 30/32	101
	Close	----	101 4/32		----	101	101
Total sales in $1,000 units		----	20		----	18	1
3⅛s, 1946-1949	High	97 29/32	97 28/32		97 27/32	97 25/32	97 23/32
	Low-	97 26/32	97 24/32		97 22/32	97 16/32	97 20/32
	Close	97 27/32	97 27/32		97 22/32	97 21/32	97 21/32
Total sales in $1,000 units		106	242		78	325	57

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 4th 4¼s ---------- 102 31/32 to 103 7/32
1 Treasury 4¼s ---------- 107 to 107
1 Treasury 3s ---------- 96 2/32 to 96 2/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.29¼@3.32⅞ for checks and 3.29⅜@3.33 for cables. Commercial on banks, sight, 3.29@32⅝; 60 days, 3.29¼@3.30½; 90 days, 3.28¾@3.30⅛; and documents for payment, 60 days, 3.29¾@3.31. Cotton for payment, 3.31 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92@3.93 1-16 for short. Amsterdam bankers' guilders were 40.15½@40.16½.

Exchange for Paris on London, 84.68; week's range, 84.68 francs high and 83.83 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.32⅞	3.33
Low for the week	3.27⅞	3.28¼
Paris Bankers' Francs—		
High for the week	3.93 1-16	3.93⅛
Low for the week	3.91⅞	3.92⅛
Germany Bankers' Marks—		
High for the week	23.77	23.78½
Low for the week	23.70½	23.72½
Amsterdam Bankers' Guilders—		
High for the week	40.24	40.24½
Low for the week	40.12½	40.15½

CURRENT NOTICES.

—Sawyer Securities Co., Inc., have opened offices in Suite 1080, 208 So. La Salle St., Chicago, to conduct a general investment business. Associated with C. Bruce Sawyer, Jr., President, who for several years was with Utility Securities Co., are Charles F. Gavin, Charles T. Langan, H. A. Thorson, T. A. McMurray, Harry Eynon, Paul Paetsch, T. McKee, Barrett L. Prince, Stephen Hajek and Agnes H. Farrell, all of whom were former Utility Securities Co. employees.

—Announcement is made of the formation of Wayne Martin & Co., with offices in the Citizens & Southern Bank Building, Atlanta, for the transaction of a general investment business, specializing in Georgia municipal bonds. Mr. Martin was formerly Secretary and Treasurer of Bell, Speas & Co. and more recently he has been associated with Fenner, Beane & Ungerleider in Atlanta.

—Harold E. Wood & Co. announce the opening of offices in the First National Bank Bldg., St. Paul, for the transaction of a general investment securities business. The principals are Harold E. Wood, Sidney H. Henderson and Neil K. Tilton.

—A. S. Shoninger, formerly with Ross Beason & Co., Inc., has become associated with Lord, Westerfield & Co., Inc., in the wholesale distribution of American Business Shares.

—The Axton-Fisher Tobacco Co., Inc., is the subject of analysis prepared by the New York Stock Exchange firm of Henning Chambers & Co., Louisville, Ky.

—Wood, Low & Co., members of the New York Stock Exchange, have published a special study in circular form on "The Railroads and Business Recovery."

—Olen R. Clements is with Hoit, Rose & Troster, 74 Trinity Place, New York, in their out-of-town department.

—Bond & Goodwin, Inc. have prepared a special circular on "The Price Trend of Real Estate Bonds."

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Federal Reserve Bank of St. Louis

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. 5.		Monday Nov. 7.		Tuesday Nov. 8.	Wednesday Nov. 9.		Thursday Nov. 10.		Friday Nov. 11.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. 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
39⅝	41⅜	41¼	44		39¾	44	39¾	44	43⅝	47¼	88,500	Atch Topeka & Santa Fe	100	17⅞ June 28	94 Jan 14	79¼ Dec	203⅜ Feb
*63	65	65	65		*62½	65	*62⅝	65	64¾	65	700	Preferred	100	35 July 9	86 Jan 18	x75 Dec	108¼ Apr
*19	22	21	21⅛		21¼	21⅝	21¼	22½	23¼	25½	2,200	Atlantic Coast Line RR	100	9¾ May 26	44 Sept 2	25 Dec	120 Jan
12⅛	12⅝	12⅞	13½		11⅝	13⅜	12	13¼	13¼	13⅞	26,600	Baltimore & Ohio	100	3¾ June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
14½	14½	14½	15½		15½	15½	13½	15⅛	15¼	15⅞	4,400	Preferred	100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
21	21	22½	22½		*22¼	23	*22½	23	23	23	300	Bangor & Aroostook	50	9½ June 2	35¾ Aug 29	18 Dec	66¾ Feb
*70	75	*70	75		*70	75	*70	75	*70	75	------	Preferred	100	50 June 1	91 Sept 13	80 Dec	113½ Mar
*8¼	10	9⅞	9⅞		*8	10	*8	10	*8	10	100	Boston & Maine	100	4 July 13	19¾ Sept 2	10 Dec	66 Feb
*4	5	*4	5		*4	5	*4⅛	5	*4⅛	5	------	Brooklyn & Queens Tr.	No par	2⅞ July 6	10¼ Mar 8	6½ Oct	13⅜ June
*42	48⅛	*42	48⅛		*42	48⅛	*42	48⅛	*42	48⅛	------	Preferred	No par	23¼ June 28	58 Mar 5	46 Dec	64¾ June
21	21⅞	21¼	22		20¼	21⅞	20⅛	21⅞	22	22½	9,800	Bklyn Manh Transit	No par	11⅛ June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*60	62	61½	62		60⅛	62	*61	62	61⅞	62	900	$6 preferred series A	No par	31½ June 8	78⅜ Mar 5	63 Dec	94¼ Feb
¾	¾	⅞	⅞		⅞	⅞	¾	¾	*¾	1	600	Brunswick Ter & Ry Sec	No par	½ Apr 13	2⅛ Aug 11	1⅜ Dec	9½ Feb
13⅝	13⅞	14¼	14⅝		13½	14½	13⅜	14⅝	14⅜	14⅞	45,600	Canadian Pacific	25	7¼ May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*50⅛	65	*47	55		*47	55	*50	55	55	55	40	Caro Clinch & Ohio stpd	100	39 July 26	70 Feb 6	72 Dec	102 Apr
22¼	23⅛	22⅞	24		22⅛	24	22¾	24⅝	24½	25¾	74,400	Chesapeake & Ohio	25	9¾ July 6	31½ Jan 14	23⅜ Dec	46½ Feb
*½	1½	*½	3		*½	3	*½	3	*½	3	------	Chic & East Ill Ry Co	100	½ July 15	3¾ Aug 29	½ Dec	½ Dec
*1⅜	2⅛	*1⅜	2½		*1⅜	2	*1⅜	2	2	2¼	300	6% preferred	100	½ May 12	5 Aug 25	½ Dec	1½ Dec
2⅞	2⅞	3	3⅜		2⅞	3½	3	3¼	3⅛	3⅜	1,700	Chicago Great Western	100	1¼ June 2	5⅜ Aug 29	2½ Dec	7⅞ Feb
7¾	7¾	8	8¼		7	7¾	8	8½	8½	8¾	1,600	Preferred	100	2½ May 25	15½ Jan 22	7½ Dec	27½ July
*2	2¼	2¼	2¼		2¼	2½	2	2½	2½	2½	1,400	Chic Milw St P & Pac	No par	¾ June 1	4½ Aug 25	1½ Dec	8⅞ Jan
3¼	3⅜	3⅜	3½		3¼	3½	3⅛	3⅜	3⅝	4	5,700	Preferred	100	1⅛ May 26	8 Aug 25	2½ Dec	15⅜ Feb
6	6¼	6¼	6¾		6	7	5⅞	6¾	6¾	7¼	18,600	Chicago & North Western	100	2 May 31	14½ Aug 25	5 Dec	45½ Feb
9½	9¾	9½	9⅞		9⅝	10¼	9⅜	10	10	10½	3,200	Preferred	100	5 June 29	31 Jan 22	13½ Dec	116 Mar
5	5½	5⅜	6⅜		6⅜	7	6	7	6⅞	7¼	4,200	Chicago Rock Isl & Pacific	100	1½ May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
*8¼	9	8¾	9		9½	9½	*8	9½	9½	9½	800	7% preferred	100	4¼ May 26	27½ Jan 14	14 Dec	101 Mar
*6	7	7	7		7¼	7½	7	7½	7⅞	8	1,500	6% preferred	100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*14	22	*14	22		*14	22	*14	22	*14	22	------	Colorado & Southern	100	4½ June 29	29½ Sept 23	7½ Dec	48 Jan
*3⅛	4	*3⅛	4		*3⅛	4	3⅛	4	*3⅛	4	------	Consol RR of Cuba pref	100	2⅞ July 21	11½ Jan 2	10 Dec	42½ Feb
57½	57½	59½	61		57	62	59½	62½	63	64¾	5,300	Delaware & Hudson	100	32 July 8	92½ Sept 3	64 Dec	157¼ Feb
25	26½	26¾	28¾		25	29	26⅝	30	29¾	32	121,800	Delaware Lack & Western	50	8½ June 1	45⅞ Sept 23	17¾ Dec	102 Jan
*3¾	7⅝	*4	7⅝		*3½	4½	*4	[illegible]	*4	5	------	Denv & Rio Gr West pref	100	1½ May 28	9 Jan 13	3½ Dec	45¾ Feb
5⅞	6	6¼	6⅞		6½	6¾	6	6¾	7	7⅛	2,100	Erie	100	2 May 31	11¾ Sept 8	5 Dec	39¾ Feb
*7¼	9	8	8¼		*7¼	7¾	7¾	8	*8¼	8¾	800	First preferred	100	2⅝ May 19	15⅞ Aug 25	6⅜ Dec	45½ Feb
*3⅝	4¾	4	5		*4	6½	*5½	6	*5½	6	1,200	Second preferred	100	2 May 25	10½ Aug 25	5 Dec	40½ Jan
11½	12	11½	12½		10⅝	12⅜	10⅝	12½	12⅜	13¼	23,300	Great Northern pref	100	5½ May 28	25 Jan 14	15⅝ Dec	69¾ Feb
*3¼	5⅞	*3⅜	8		*3½	5⅞	*3½	5⅞	*3½	5⅞	------	Gulf Mobile & Northern	100	2 May 3	10 Sept 8	3½ Dec	27¼ Feb
*5	7¼	*4½	7¼		*5	7¼	*5	7¼	7¼	8	400	Preferred	100	3 June 1	15½ Sept 8	13 Dec	75 Jan
*16½	18	*16⅝	18		16½	17¼	*17	18	17¼	17⅝	600	Hudson & Manhattan	100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
14⅛	14¾	15	15¾	**Stock**	13⅝	15¾	14⅜	15⅞	15⅞	16⅞	23,100	Illinois Central	100	4¾ June 1	24⅞ Sept 6	9⅛ Dec	89 Feb
*7	10	*7¾	10		*7¾	10	*8	10	8½	9	50	RR Sec ctfs series A	1000	4 May 5	14½ Jan 28	7 Dec	61 Jan
*3⅞	4⅜	4¼	4⅜	**Exchange**	4¼	4¼	3¾	4⅛	4¼	4⅜	1,600	Interboro Rapid Tran v t c	100	2¼ June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
8	8	8	8⅛		8	8	8½	8½	8⅝	8⅞	1,000	Kansas City Southern	100	2¼ June 1	15¼ Sept 8	6⅞ Dec	45 Feb
*14½	20	*16⅛	18	**Closed**	*15⅛	20	*15	20	*15	20	------	Preferred	100	5 June 9	25¼ Sept 2	15 Dec	64 Feb
13⅛	13⅛	13⅝	14¾		13	14⅛	13	15	14¾	16¼	7,000	Lehigh Valley	50	5 June 8	29¼ Sept 8	8 Dec	61 Jan
17½	17½	19¼	19⅞	**Election**	18½	19⅛	20⅞	22½	23	25	3,900	Louisville & Nashville	100	7½ May 26	38¼ Sept 2	20¼ Dec	111 Feb
*8⅛	12¼	*8⅛	12¼		*10⅝	12¼	11¾	11¾	11⅞	11⅞	90	Manhattan Ry 7% guar	100	9 Sept 17	46⅜ Mar 11	25 Dec	61 Feb
5¼	5¼	*5	6	**Day**	5	5¼	*5	6	5¼	5½	600	Manh Ry Co mod 5% guar	100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
*2½	5	*2½	5		*2½	5	*2½	5	*2½	5	------	Market St Ry prior pref	100	2⅞ Oct 26	9 Jan 26	5½ Dec	22 Feb
*¼	⅜	*¼	⅜		*¼	⅜	*¼	⅜	*¼	⅜	------	Minneapolis & St Louis	100	⅛ Jan 12	⅝ Aug 11	⅛ Dec	¾ Jan
*1	2½	*1	2		*1	2	*1	2	1⅛	1⅛	200	Minn St Paul & SS Marie	100	⅞ May 13	4⅜ Sept 7	1 Dec	11½ Feb
6¼	6⅞	6¾	7⅛		6¼	7⅜	6½	7¼	7	7⅝	11,500	Mo-Kan-Texas RR	No par	1¼ May 26	13 Sept 23	3⅞ Dec	26¾ Jan
*16	17¼	15¾	16½		15⅝	15¾	16	16	17	17¼	2,600	Preferred series A	100	3¼ June 1	24 Sept 23	10½ Dec	85 Jan
5	5¼	4½	5½		5⅛	5¾	*5¼	5½	5½	5⅞	2,700	Missouri Pacific	100	1½ May 25	11 Jan 22	6⅝ Dec	42¾ Feb
7½	7⅝	7¾	8⅜		7½	8⅜	7⅛	8⅜	8½	9	8,800	Conv preferred	100	2½ May 26	26 Jan 26	12 Dec	107 Feb
*⅛	¼	*⅛	¼		*⅛	¼	*⅛	¼	*⅛	¼	------	Nat Rys of Mexico 2d pref	100	⅛ Feb 9	⅞ Sept 3	⅛ Oct	½ Jan
22¼	23⅛	23	24¾		21⅜	24½	22	26	25¼	26¾	128,900	New York Central	100	8¾ June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*3⅛	3¾	3⅛	3⅛		*3⅛	3¾	*3	4	*3	4	100	N Y Chic & St Louis Co	100	1½ May 18	9¾ Sept 8	2½ Dec	88 Feb
*3⅝	5	3½	3⅝		*4	4¾	*4	4½	*4	4½	300	Preferred series A	100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
*104	114	107	107		108	108	107	111	109	109	70	N Y & Harlem	50	82¼ May 18	127½ Aug 16	x101 Dec	227 Feb
14¾	15	15⅛	16		14⅜	15⅞	14½	16⅝	16¼	18¼	12,400	N Y N H & Hartford	100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
30½	30½	32	32		32½	32½	22½	22⅝	33⅝	33⅝	1,000	Conv preferred	100	11⅞ July 6	78¾ Jan 14	52 Dec	119⅝ Feb
8⅛	8⅛	8½	8⅝		7¼	8⅜	8¼	8½	8½	9¾	6,200	N Y Ontario & Western	100	3⅝ July 12	15¾ Sept 8	5¼ Oct	13⅞ June
*⅜	¾	*⅜	¾		*⅜	¾	⅜	⅜	*⅜	¾	200	N Y Railways pref	No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
*⅞	1⅛	*⅞	1⅛		*⅞	1⅛	*⅞	1⅛	1⅛	1⅛	400	Norfolk Southern	100	½ June 1	3¾ Sept 6	¾ Dec	8¼ Jan
101½	101½	103¾	105		103	103	*104	107⅛	107½	109	700	Norfolk & Western	100	57 June 27	135 Feb 17	105⅝ Dec	217 Feb
77	77	*74	79¾		*74	79¾	*74	77	76	76	20	Preferred	100	65 July 5	79¾ Nov 2	65½ Dec	93 Mar
15⅝	16¾	15	17		14	16½	14½	16⅜	16	17¼	29,300	Northern Pacific	100	5½ May 26	25⅜ Sept 8	14½ Dec	60⅞ Jan
*1	2⅞	*1	2⅞		*1	2⅞	*1	2⅞	*1	2⅞	------	Pacific Coast	100	1 Mar 17	3½ Sept 9	1¼ June	7 Mar
14	14⅝	14⅝	15½		13¾	15½	14¼	15½	15¾	16⅜	45,300	Pennsylvania	50	6½ June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*1⅜	5	*1¾	5		*1⅜	5	*1⅜	5	*1⅜	5	------	Peoria & Eastern	100	⅞ May 27	5¼ Sept 8	1½ Dec	9½ Jan
*5½	7	*6	7		*5½	7	*5⅝	7	7	7	100	Pere Marquette	100	1¾ June 30	18 Aug 25	4 Dec	85 Feb
*10	11	11	11		*10	11¾	*10	11¾	*10	11¾	20	Prior preferred	100	3½ June 2	26 Aug 25	8½ Dec	92¼ Feb
*7½	9	*7½	9		7½	7½	*7½	9	7½	7½	30	Preferred	100	2½ June 1	24 Aug 25	5⅛ Dec	80 Jan
*8	16	*8	16		*8	16	*8	16	*8	16	------	Pittsburgh & West Virginia	100	8 July 22	21½ Aug 25	11 Dec	86 Jan
*33	37	*34	37		33¼	34	*34¼	38	*35	37	200	Reading	50	9½ June 10	52¼ Sept 2	30 Dec	97½ Feb
*22½	32½	*23	30		*22	30	*23	30	*23	32	------	1st preferred	50	15 July 11	33 Jan 29	28 Dec	46 Jan
*24¾	26	26	26		*24¾	27½	*24¾	27½	27½	28⅛	400	2d preferred	50	15 May 2	38 Sept 2	27⅝ Dec	47 Jan
1	1¼	1⅝	1⅝		1¾	1¾	1⅝	1⅞	1¾	1¾	1,100	St Louis-San Francisco	100	⅝ May 28	6⅝ Jan 14	3 Dec	62¾ Jan
*1⅝	2⅛	2	2		1¾	1¾	2	2	2½	2½	700	1st preferred	100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*5	11	*5	9¼		*5½	9	*6	11	*6	11	------	St Louis Southwestern	100	3 May 21	13⅞ Sept 8	4¼ Dec	33½ Jan
*9	24	*9	24		*9⅝	24	*10	24	*10	24	------	Preferred	100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
*⅜	½	*⅜	½		⅜	⅜	*⅜	½	⅜	½	1,600	Seaboard Air Line	No par	⅛ Jan 2	1 Sept 2	⅛ Dec	1⅜ Jan
*⅝	¾	*⅝	¾		*⅝	¾	*⅝	¾	*⅝	¾	------	Preferred	100	¼ Jan 4	1⅝ Sept 2	⅛ Dec	2⅛ Jan
17	17⅞	18¼	19½		16⅝	19½	17⅛	20½	19⅝	22⅛	117,300	Southern Pacific Co	100	6½ June 1	37⅝ Jan 21	26½ Dec	109½ Feb
8¼	8½	8⅝	9		8⅛	9⅛	8	8⅞	8½	9¼	11,000	Southern Railway	100	2½ May 16	18½ Sept 8	6⅜ Dec	65⅞ Feb
*9½	10	9⅞	10½		9½	9½	9	10	10	11	4,900	Preferred	100	3 July 1	23¾ Sept 8	10 Dec	83 Feb
*13	25	*13	25		*13	24	*13	25	*13	25	------	Texas & Pacific	100	15 May 12	35 Sept 7	22 Dec	100 Jan
5½	5½	*5¾	6		*5¾	5⅞	*5½	5¾	5	5½	1,800	Third Avenue	100	3⅞ May 28	14 Mar 8	5½ Apr	15¼ July
*1⅞	2¾	*1⅞	2¾		*1⅞	2¾	*1⅞	2¾	*2⅛	2¾	------	Twin City Rapid Transit	100	1⅜ Apr 20	4½ June 10	2 Dec	17⅞ Feb
*7¼	13¾	*7¼	13¾		*7¼	13¾	*7¼	13¾	*7¼	13¾	------	Preferred	100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
62¾	64¾	65	69		64¾	69¼	65	70	70¼	74⅞	103,700	Union Pacific	100	27⅝ July 11	94½ Feb 13	70⅛ Dec	205⅛ Feb
*61¼	64¾	*59	64¾		*60	62½	*60	62	*61	63	------	Preferred	100	40 May 31	71⅝ Aug 25	51 Dec	87 May
*2	2½	2½	2½		2½	2½	2½	2½	2	2	700	Wabash	100	⅞ June 2	4¼ Aug 29	⅞ Dec	26 Jan
*2½	3	2½	2¾		2¾	2¾	2⅝	2⅝	2⅝	2⅝	700	Preferred A	100	1 June 1	6 Jan 28	1½ Dec	51 Jan
*5½	6½	6⅜	6¾		6½	7	6½	6⅞	6⅞	7⅛	3,800	Western Maryland	100	1½ May 28	11⅜ Sept 2	5 Dec	19⅝ Feb
*5	9	*5½	9		*5½	9	*6¾	9	*5½	9	------	2d preferred	100	2 May 26	11¼ Sept 2	5 Dec	20 Feb
*1⅝	3	*1½	3		*1⅝	3	*1½	3	*1¾	3	------	Western Pacific	100	½ June 9	4¾ Aug 25	1¾ Dec	14⅞ Feb
*3½	4	3⅞	3⅞		3½	3½	4	4	4	4	400	Preferred	100	¾ May 31	8⅞ Aug 25	3 Dec	31⅝ Feb
												Industrial & Miscellaneous					
*16⅛	21⅞	*17	21⅞		*16	21⅞	*17	21⅞	*17	21⅞	------	Abraham & Straus	No par	10 June 1	24⅝ Aug 29	18 Dec	39 Aug
*85⅛	100½	*85⅛	100½		*85⅛	100½	*85⅛	100½	*85⅛	100½	------	Preferred	100	68 July 1	98 Mar 1	96 Dec	106½ May
5⅛	5½	5⅝	5⅞		5¼	6	5⅝	6¼	6⅛	6⅝	20,100	Adams Express	No par	1⅝ May 31	9½ Sept 7	3⅛ Dec	23½ Feb
*56	64½	*56	65		*56	64½	*56	64½	*56	64½	------	Preferred	100	22 June 24	73 Sept 8	50½ Dec	92 Apr
*15½	17½	16½	16½		16¾	16¾	*16	17	17	18	600	Adams Mills	No par	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
*10	10⅜	10⅜	10⅜		10	10	*10	10¼	11	11⅛	700	Address Multigr Corp	No par	9½ July 20	14 Sept 8	10 Oct	23½ Feb
3	3	*3¼	3⅜		3	3	*3	3½	3½	3½	400	Advance Rumely	No par	1¼ June 8	4⅞ Aug 11	2 Sept	11⅜ Mar
9⅜	9½	9½	9⅞		9⅝	9⅞	9⅝	10⅛	10¼	10½	6,400	Affiliated Products Inc	No par	4¼ May 26	16½ Mar 17	12⅛ Dec	20 Nov
52¾	53⅜	53	56⅞		53	57	54	57½	57½	59½	15,400	Air Reduction Inc	No par	30⅞ July 1	63½ Sept 8	47⅝ Dec	109⅜ Feb
*1½	1¾	*1½	1¾		*1½	1¾	*1½	1¾	*1½	1¾	------	Air Way Elec Appliance	No par	½ June 6	3½ Sept 9	1¼ Dec	10⅜ Feb
11½	11¾	11	11⅝		11	11½	11¼	11⅞	11⅜	11⅝	24,800	Alaska Juneau Gold Min	10	7¾ June 9	16⅝ Jan 21	7 Jan	20⅛ June
*2⅜	3	*2⅜	3		*2⅜	3	*2¾	3	*2¾	3	------	A P W Paper Co	No par	1 July 27	4 Mar 15	2¾ Dec	9 Aug
1⅝	1⅝	1⅝	1¾		1⅝	1¾	1½	1¾	1¾	1⅞	10,000	Alleghany Corp	No par	⅜ May 31	3⅝ Sept 8	1⅛ Dec	12¾ Feb
3¼	3¼	3⅜	3⅜		*3	3¾	3⅜	3⅜	4	4	1,300	Pref A with $30 warr	100	¾ May 31	8¼ Sept 9	2 Dec	59⅛ Feb
*2⅝	4	*3¼	3¾		*3¼	4	3⅜	3⅜	*3⅝	4	100	Pref A with $40 warr	100	⅝ June 3	8 Sept 8	1¾ Dec	59 Feb
*2⅝	3⅞	*3	3⅞		3⅛	3⅛	3	3	*3	3⅞	200	Pref A without warr	100	¾ June 11	8 Sept 9	1¾ Dec	55½ Feb

* 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 SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 5.	Monday Nov. 7.	Tuesday Nov. 8.	Wednesday Nov. 9.	Thursday Nov. 10.	Friday Nov. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. 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
*10 10¾	*10 10¾		10¾ 11	10½ 10¾	*11 11¼	40	Allegheny Steel Co No par	5 May 27	15 Sept 8	10 Dec	46¼ Feb
72 73¼	74½ 77⅜		72¾ 77¾	73 78½	78 81½	65,100	Allied Chemical & Dye No par	42½ June 27	88¼ Sept 8	64 Dec	182¾ Feb
*116 117¼	*116½ 117¼		117¼ 117¼	*116½ 117½	117½ 118	400	Preferred 100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
8 8	8¼ 8¼		7⅞ 8⅝	8 8½	8¾ 9¼	3,500	Allis-Chalmers Mfg No par	4 June 1	15⅜ Sept 8	10½ Dec	42¾ Feb
*7¼ 10	*7¼ 10		*7¼ 10	*7¼ 10	*8 10	------	Alpha Portland Cement No par	4½ July 7	10 Jan 11	7⅝ Dec	18⅞ Feb
*1¼ 1½	1 1		1 1⅛	*¾ 1¼	*1 1¼	300	Amalgam Leather Co No par	¼ Apr 11	2⅛ Sept 8	½ Dec	2½ Mar
*5½ 8¼	*5⅝ 8¼		*5½ 8¼	*5½ 8¼	*5½ 8¼	------	7% preferred 100	5 Oct 21	10 Mar 4	6 Oct	20 Jan
19¾ 19¾	20⅛ 20⅝		20 20	20⅜ 20⅜	20½ 21	3,400	Amerada Corp No par	12 Jan 25	22¾ Sept 8	11¼ Dec	23 Mar
*8¼ 9½	9 9		*8¼ 10½	8½ 8½	9 9	400	Amer Agric Chem (Del) No par	3½ June 2	15½ Sept 3	5⅛ Oct	29¾ Feb
11½ 11½	11¼ 12½		12½ 12½	13 13	13⅜ 13⅞	1,700	American Bank Note 10	5 May 31	22½ Sept 8	12¼ Dec	62¾ Feb
*40 42	*40¼ 42		*40¼ 42	*40¼ 42	*40¼ 42	------	Preferred 50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
*1⅛ 2	*1⅛ 2		*1¾ 2	*1¾ 2	1¾ 1¾	100	American Beet Sugar No par	¼ Apr 29	2⅞ Aug 25	¼ Dec	4¾ Jan
*4 5½	4 4		*4¼ 6	*3⅛ 5¾	5½ 5½	30	7% preferred 100	1 Apr 29	9¾ Aug 25	1½ Dec	17⅞ Jan
*9½ 12	*10⅛ 12		*9½ 12	11 11	*11½ 13	100	Am Brake Shoe & Fdy No par	6½ June 2	17⅞ Sept 8	13½ Dec	38 Feb
*70¾ 74¾	*70¾ 72		*70¾ 72	*71 72	72 72	40	Preferred 100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
50½ 51⅞	52 54⅛		51¼ 54⅝	51½ 55	55¼ 56⅞	109,100	American Can 25	29⅝ June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
119 119	*119 121		119 119	*118 123	*119 125	200	Preferred 100	93½ June 2	129 Mar 14	115 Dec	152½ Apr
8⅛ 8⅜	8½ 8¾		9¼ 9¼	9¼ 9¼	9¼ 9¼	900	American Car & Fdy No par	3⅛ June 2	17 Sept 6	4½ Dec	38¾ Feb
*21 21½	21½ 22¼		24 25	*23⅜ 25	24 25	1,000	Preferred 100	16 June 30	50 Aug 29	20⅜ Dec	86 Mar
*2¾ 5	*3 5		*2¾ 5	*2¾ 5	*3½ 5	------	American Chain No par	1⅞ Apr 22	7¼ Sept 6	5 Dec	43¾ Feb
*8 13	*8 13		10 10	10 10	*8 16½	200	7% preferred 100	7 June 22	26 Jan 28	28 Dec	88 Jan
36 36¼	36 36½		36 36	36½ 36¾	36 36	1,200	American Chicle No par	18 June 1	37⅜ Mar 8	30¼ Dec	48⅝ Mar
*5 6	*5 6		5½ 5½	5½ 5½	5¾ 5¾	600	Amer Colortype Co No par	2 July 13	8¼ Sept 24	5 Oct	21¼ Feb
21 22½	21¾ 23		21⅝ 23	21¾ 23¼	22⅝ 23½	17,700	Am Comm'l Alcohol Corp 20	11 May 26	27 Sept 29		
*1½ 2	*1½ 1¾		*1½ 2	*1½ 2	1¾ 1¾	100	Amer Encaustic Tiling No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
*8½ 10¼	*10¼ 10⅞		*9¼ 10⅞	9½ 9½	*9¼ 10	100	Amer European Sec's No par	2¾ Apr 11	15¾ Sept 8	7⅝ Dec	33⅛ Feb
7⅛ 7½	7¼ 7¾		7 8	7¼ 9¼	9¼ 10	60,400	Amer & For'n Power No par	2 May 31	15 Sept 6	6⅛ Dec	51¾ Feb
*12 14	13⅛ 14		*14 15¾	15¾ 17	17½ 17½	800	Preferred No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
*8½ 9¾	9 9⅝		9⅝ 9⅝	9¾ 12¼	12¼ 12⅞	2,300	2d preferred No par	2¾ May 26	21¼ Aug 29	10 Dec	79½ Feb
*10½ 13	*12 13¼		*11 12	12½ 14⅞	*15 16	500	$6 preferred No par	3¾ June 1	33 Jan 18	18 Dec	90 Feb
*4¼ 5	*4¼ 5		*4¼ 5	*4¼ 5	*4¼ 5	------	Am Hawaiian S S Co 10	3 May 27	6½ Aug 30	4 Dec	10⅜ Jan
*3¼ 4	*3½ 4		3⅝ 3⅝	*3⅝ 4	4 4¼	400	Amer Hide & Leather No par	1 May 31	6⅞ Sept 8	1 Sept	8 Mar
*12 14	*13 14		*13½ 16	14½ 14½	*14 16	100	Preferred 100	4⅞ May 3	27 Sept 7	7½ Dec	30 Apr
37⅝ 38⅛	37½ 38½		38⅛ 38⅛	37⅝ 38½	38⅝ 39⅝	8,800	Amer Home Products No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
*7 7¼	7¼ 8		7¾ 7⅞	*7⅞ 8	8 8¼	1,200	American Ice No par	6½ Oct 25	21⅝ Mar 8	10½ Oct	31⅝ Feb
*38 41	*38 41		*38 41	*38 40	*38 40	------	6% non-cum pref 100	37 Oct 24	68 Mar 8	43 Dec	77¾ Jan
6⅞ 7	7⅜ 7¾		6¾ 7⅞	7¼ 8	8 8⅞	19,700	Amer Internat Corp No par	2½ June 2	12 Sept 8	5 Dec	26 Feb
*¼ ⅜	*¼ ½		*¼ ½	*¼ ½	*¼ ½	------	Am L France & Foamite No par	¼ Jan 6	¾ Aug 30	¼ Dec	1½ Jan
*2 3	*2 3		*2 3	*2 3	*2 3	------	Preferred 100	1 July 20	4¼ Aug 30	1⅛ Dec	15 July
7½ 7½	*7¼ 7¾		7⅜ 7⅜	7⅞ 7⅞	8 8½	900	American Locomotive No par	3⅝ July 1	15¼ Aug 29	5 Dec	30¾ Feb
25⅛ 25⅛	26 26½		*25½ 26	25½ 25¾	26 26¾	1,000	Preferred 100	19 July 5	49 Sept 6	29½ Dec	84¾ Mar
12 12⅛	12¼ 13½		12½ 13	12½ 13½	13¼ 14½	7,800	Amer Mach & Fdry Co No par	7½ June 27	22¼ Jan 14	16 Oct	43¾ Mar
*2 2¾	*2 2⅞		*2 2⅞	*2¼ 2⅞	*2¼ 2⅞	------	Amer Mach & Metals No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
*5 5½	5⅝ 5⅝		5 5	*5 5⅞	*5¼ 5⅞	300	Amer Metal Co Ltd No par	1½ June 1	9¼ Aug 30	4⅞ Dec	23¾ Feb
20¼ 20¼	*20½ 21		21 21½	21½ 21½	21½ 21½	390	6% conv preferred 100	6½ June 2	32 Aug 30	14 Dec	89½ Feb
*24 25	24 24		*23 24	*23 24	*23 24	10	Amer News Co Inc No par	14 July 21	33 Jan 30	25 Dec	57¼ Feb
9 9⅛	8¾ 9½		8¼ 9½	8⅝ 10¼	9⅞ 10½	28,600	Am Power & Light No par	3 June 2	17¼ Sept 8	11⅝ Dec	64⅞ Feb
31⅜ 31⅜	32 32		31½ 32	31 33	35 36½	1,100	Preferred No par	15¼ June 30	58 Jan 14	44½ Dec	102 Mar
*21⅛ 25¾	*24⅝ 26		*25¼ 26	25⅝ 27½	28⅛ 29	1,100	$5 Preferred No par	10 July 6	49¾ Jan 14		85 ----
7½ 7⅝	7⅝ 8		6⅞ 8	7¼ 8½	8⅛ 8¾	50,600	Am Rad & Stand San'y No par	3⅛ June 1	12¼ Sept 9	5 Dec	21½ Mar
10 10⅜	10½ 10⅞		9⅛ 10⅞	9½ 11¼	11¼ 12	21,000	American Rolling Mill 25	3 May 25	18½ Sept 6	7⅜ Dec	37⅝ Feb
*18 20	19⅞ 19⅞		19¾ 20	19⅞ 20	20½ 20½	600	American Safety Razor No par	13⅜ June 27	x29¼ Mar 7	19¼ Dec	66 Feb
*1½ 2½	*1½ 2		*1½ 2	*1½ 2	*1½ 2	------	Amer Seating v t c No par	¾ June 20	3¾ Sept 12	1⅝ Dec	9 Feb
*¼ ½	*¼ ½		*¼ ½	*¼ ½	*¼ ½	------	Amer Ship & Comm No par	⅛ Apr 22	⅞ Sept 2	⅛ Dec	1⅝ Feb
*13⅛ 13¼	*13⅛ 13¼		13⅛ 13⅛	13 13	*13 13¼	40	Amer Shipbuilding Co No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
14⅞ 15⅛	15½ 16⅜		13¾ 16½	14¾ 16⅜	16¼ 17¼	22,900	Amer Smelting & Refg No par	5⅛ May 31	27¼ Sept 8	17½ Dec	58½ Feb
47 47	46 47	Stock	46¼ 46¼	*47 50	*47 50	500	Preferred 100	22 June 21	85 Jan 29	75 Dec	138½ Mar
*34 40	35 35¼		*35 40	*35½ 40	*36½ 39	200	2d preferred 6% cum 100	15 July 5	55 Feb 19	45 Dec	102¾ Mar
*30 32½	*31 32½	Exchange	30¼ 31	30½ 31½	*31¾ 32½	500	American Snuff 25	21¾ June 1	36½ Aug 29	28 Oct	42¼ Mar
*101 105	*101 105		*101 104	*101 105	101 101	10	Preferred 100	90 Jan 11	106 Sept 13	97⅞ Dec	110⅞ July
7 7¼	7⅜ 7⅜	Closed	7½ 8	7½ 7⅞	8 8⅜	3,800	Amer Steel Foundries No par	3 May 31	15⅛ Sept 6	5 Dec	31¼ Feb
*67 70	*67 70		67 67	*64 75	*64 75	10	Preferred 100	34 July 6	80 Feb 18	68 Dec	113 Feb
33¼ 33¼	33⅜ 34	Election	32¾ 33	*32½ 34	x33¾ 33¾	1,200	American Stores No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
*21½ 23	21⅝ 21⅝		22½ 23	*23 25	24¾ 25½	1,000	Amer Sugar Refining 100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
*75 80⅛	79½ 79½	Day	79 79	*75 80⅛	*75 80⅛	200	Preferred 100	45 May 31	90 Aug 27	84½ Dec	108½ Mar
*6 7½	*5 7¼		*5 7½	*5 7	6 6	100	Am Sumatra Tobacco No par	2¾ Apr 29	10¼ Aug 25	3½ Dec	11⅛ Feb
102⅞ 104¼	104¾ 107¾		103 108	102¾ 108	107½ 112¼	191,100	Amer Telep & Teleg 100	69¾ July 11	137⅜ Feb 19	112⅛ Dec	201¾ Feb
64¾ 65	65½ 66½		63½ 67¼	x66 67¾	68 68½	3,800	American Tobacco 25	40½ June 1	86¾ Mar 9	60½ Dec	128¾ Apr
66½ 67⅞	68 69½		66¾ 69⅝	x66¼ 71	70¼ 72⅞	51,400	Common class B 25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
*111 114	*111 115		*111 115⅛	*111 116	*111 115⅛	------	Preferred 100	95¼ June 2	118½ Oct 14	96 Dec	132 May
*7 13	*7 13		*7 14	*7 14	*7 14	------	American Type Founders 100	4 June 3	25 Jan 25	19 Dec	105 Jan
*15½ 21	21 21		21 21	20 20	*16 20	50	Preferred 100	10½ July 6	70 Jan 8	72 Dec	110½ Feb
20 20¼	20 21⅜		19¾ 21¼	20 22¾	22½ 24	19,100	Am Water Wks & Elec No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
18 19	18⅛ 19		*17¾ 19	18 19½	19½ 20½	4,000	Com vot tr ctfs No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
53 53	53½ 53½		*53 70	*54 70	*54¼ 65⅛	200	1st preferred No par	26 June 2	75 Jan 15	64½ Dec	107 Mar
5¼ 5¼	5¼ 5¾		5 5½	5¼ 5½	5½ 6⅝	4,300	American Woolen No par	1⅝ May 25	10 Sept 6	2⅝ Dec	11⅞ Jan
25¼ 25¼	25⅝ 26		25 26⅛	25 27⅜	27½ 29	4,500	Preferred 100	15½ Jan 4	39⅞ Sept 8	15¼ Dec	40 July
*⅝ 1⅜	*¾ 1⅜		*⅝ 1⅜	*⅝ 1½	*⅝ 1½	------	Am Writing Paper ctfs No par	¼ May 10	2¼ Aug 29	½ Dec	4 Jan
*3 6	*3 10		*3 10	*3 10	*3 10	------	Preferred certifs No par	2 July 9	8 Aug 29	2¼ Dec	18 Feb
*2½ 3¼	3¼ 3¼		*3 3½	*3½ 4	*3½ 4	200	Amer Zinc Lead & Smelt 1	1¼ May 25	6⅞ Sept 6	2½ Dec	8¾ Feb
*18¾ 28½	*19½ 28½		*19½ 28½	*19½ 28½	*20 28½	------	Preferred 25	10 June 1	35 Aug 30	19½ Dec	45⅛ Aug
9⅛ 9⅜	9¾ 10⅝		9⅝ 11	9⅝ 11	10⅞ 11⅜	74,400	Anaconda Copper Mining 50	3 June 30	19⅜ Sept 8	9¼ Dec	43¼ Feb
*6⅛ 12	*7½ 8⅞		*6⅛ 8⅞	*7⅞ 8⅞	*7⅞ 8⅞	------	Anaconda Wire & Cable No par	3 Apr 11	15 Sept 8	6 Dec	26¼ Mar
11 11½	11¾ 13⅜		13½ 15½	14 15⅞	15 16⅝	19,900	Anchor Cap No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*64 69	69 69		*67½ 68	68 69	70 70	60	$6.50 conv pref No par	40 May 12	75 Sept 8	69¾ Dec	99⅞ Mar
*3½ 7	*4¼ 6¼		*3½ 6	*4 6	*4 6	------	Andes Copper Mining No par	1⅜ May 31	9 Sept 9	4 Dec	19½ Feb
*11 12½	*11 12½		*11 12½	11 11	*11 12	100	Archer Daniels Midl'd No par	7 Apr 18	15½ Sept 3	8 May	18 Feb
*95¼ 99	*95¼ 99		*95¼ 99	*95¼ 100	*95¼ 99	------	7% preferred 100	85 Apr 19	100¼ Oct 26	90 Dec	102 Jan
*37 38½	*38 40		36½ 38	*36 39⅝	*38 40	200	Armour & Co (Del) pref 100	24 May 31	61 Aug 29	20 Oct	72 Jan
*1¼ 1⅜	1⅜ 1½		1⅜ 1½	1⅜ 1½	1⅝ 1⅝	2,500	Armour of Illinois class A 25	⅝ June 2	2¾ Sept 9	¾ Dec	4⅛ Jan
*¾ ⅞	⅞ 1		⅞ 1	⅞ ⅞	1 1	6,800	Class B 25	⅜ June 7	2 Sept 12	½ Oct	2⅞ Jan
*7¼ 8½	8 8		8 8	*8⅜ 9	9 9½	500	Preferred 100	3½ May 31	15⅞ Aug 29	5⅛ Dec	47 Jan
*1⅛ 2	2 2		2 2	2 2	2 2⅛	500	Arnold Constable Corp No par	1 May 3	3⅝ Aug 29	1⅝ Dec	9 July
*3 4¾	*3 4¾		*3 4¾	*3 4¾	*3 4¾	------	Artloom Corp No par	2½ Apr 19	5¾ Sept 24	4 Oct	10½ Feb
1¾ 1¾	1¾ 1¾		1¾ 1¾	1¾ 1¾	1¾ 1¾	900	Associated Apparel Ind No par	⅝ June 30	3 Aug 29	1¼ Dec	28⅞ Feb
6 6	6¼ 6¼		6 6½	6 7⅛	6⅞ 7⅛	3,700	Assoc Dry Goods No par	3 May 16	11 Sept 8	5¾ Dec	29⅝ Mar
*15 ----	*15 ----		*15 ----	15 15	*15 ----	20	Associated Oil 25	6½ July 9	16½ Aug 11	8¾ Dec	31 Feb
*5½ 9	*5½ 10		*5½ 10	*5½ 8	*5½ 8	------	Atl G & W I SS Lines No par	6 June 8	12¼ Aug 16	10 Dec	39 Jan
*7 9	*7 14		*6 10	*6 8	7¾ 7¾	10	Preferred 100	6⅛ July 25	14¾ Jan 22	15 Dec	53½ Jan
15¾ 16⅛	16¼ 16⅞		16 17⅛	16½ 17	16⅞ 18	19,800	Atlantic Refining 25	8⅝ Feb 9	21⅞ Sept 8	8⅝ Dec	23⅝ Feb
*9 10	*9½ 9¾		9⅛ 9⅛	9⅞ 9⅞	*10⅞ 13	300	Atlas Powder No par	7½ July 8	25½ Feb 2	18 Dec	54 Feb
*65 69½	66 66		*65 66	*65 66	*65 66	20	Preferred 100	45½ June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
*2¾ 3½	*2¾ 3½		*2¾ 3½	3½ 3½	*3 3½	100	Atlas Tack Corp No par	1 July 25	3⅞ Aug 10	1½ Dec	3½ Jan
41 41½	41½ 43½		38½ 43¾	40¼ 43½	43¼ 49¾	45,600	Auburn Automobile No par	28¾ May 16	151¾ Jan 14	84½ Oct	295½ Apr
*1 1⅛	1 1⅛		1⅛ 1⅛	1¼ 1¼	1¼ 1¼	2,000	Austin Nichols No par	½ Feb 19	1⅞ Sept 9	½ Sept	2¼ Mar
5⅝ 6	5⅞ 6½		6⅛ 7¼	6⅞ 7¼	6¾ 7⅛	129,500	Aviation Corp of Del (The) 5	1½ June 1	7⅜ Oct 6	2 Dec	6⅛ Mar
6⅛ 6⅛	6 6⅞		5⅝ 6⅛	6 6¼	6¾ 7⅜	4,900	Baldwin Loco Works No par	2 May 31	12 Aug 29	4⅝ Dec	27⅞ Mar
16 16	17 17¾		16¼ 17⅞	16¼ 18	17 19⅞	1,380	Preferred 100	8 May 27	37⅛ Aug 29	15 Dec	104½ Mar
75 75	*75 80		*75 80	77 77	75¼ 75¼	130	Bamberger (L) & Co pref 100	62 July 8	99 Feb 25	85 Dec	107 Feb
*¾ 2	*¾ 2		*¾ 2	*¾ 2	*¾ 2	------	Barker Brothers No par	½ Apr 9	3½ Aug 24	1¾ Oct	10 Jan
4¼ 4½	4¼ 4¾		4¼ 4½	4⅛ 4½	4½ 5	18,200	Barnsdal Corp class A 5	3⅜ June 1	7 Sept 8	4 Dec	14½ Feb
*4¼ 11	*4¼ 11		*4¼ 11	*4½ 11	*4½ 11	------	Bayuk Cigars Inc No par	4 June 2	13 Feb 1	14 Dec	33 Jan
*41 45	*41 45		*41 45	*41 45	*41 45	------	1st preferred 100	35 July 29	59 Jan 7	60 Dec	90 Mar
10⅞ 11⅜	11 12½		*11½ 12	12 12½	12⅝ 13¼	3,400	Beatrice Creamery 50	10½ Nov 3	43½ Jan 14	37 Dec	81 Mar
*---- 71½	*---- 71½		*---- 68	*60 68	*---- 68	------	Preferred 100	68¾ Nov 2	95 Jan 18	90 Dec	111 Mar
*41 45	*43 45		*42 45	*42¼ 45	*42¼ 45	------	Beech-Nut Packing Co 20	29¼ May 31	45 Aug 27	37½ Oct	62 Apr
*4½ 4⅝	4¾ 4¾		4½ 4½	4½ 4⅝	5 5¼	1,000	Belding Heminway Co No par	2⅝ Jan 4	8¾ Sept 8	1¾ June	6⅛ Aug
*57⅝ 59⅛	*57⅞ 59		*58⅛ 59	58 58	*58 59	100	Belgian Nat Rys part pref	57⅜ June 1	62½ July 8	54⅞ Dec	80¾ Jan
9⅞ 10⅛	9⅞ 10⅞		9⅛ 11	9¾ 11¼	11⅜ 12¼	47,700	Bendix Aviation No par	4½ May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
*11 12	12 13		13 13	12 13¾	13¾ 13¾	2,300	Best & Co No par	5¾ June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
17 17½	18 18¾		17¼ 19	16¾ 19¼	19⅛ 21	20,600	Bethlehem Steel Corp No par	7¼ June 28	29⅝ Sept 6	17¼ Dec	70⅜ Feb
34⅞ 34⅞	35¼ 37½		35 35	36½ 36½	37⅛ 40	4,800	7% preferred 100	16¼ July 1	74 Jan 9	60 Dec	123⅞ Mar
*5½ 6	6 6		*5½ 6¼	*6 6⅛	6¼ 6¼	200	Blaw-Knox Co No par	3⅝ June 1	10 Aug 11	6 Dec	29 Feb
*8 ----	*8 ----		*8 ----	*8 ----	*8 ----	------	Bloomingdale Brothers No par	6¼ June 13	14 Feb 15	15 Oct	21 Nov
*50 60	*50 60		*50 60	*50 60	60 60	60	Preferred 100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
10 11	10½ 11¼		10¾ 11¼	11½ 12½	12¾ 13¼	5,800	Bohn Aluminum & Br No par	4⅞ June 2	22¼ Jan 14	x15½ Dec	63 Aug
*50¼ 53	53 53		*50½ 60	*52⅞ 60	55 55	400	Bon Ami class A No par	31 June 1	55 Nov 11	49 Oct	x66¼ Apr
*¼ ½	¼ ¼		*¼ ⅜	---- ----	---- ----	100	Booth Fisheries No par	⅛ May 13	1 Aug 23	¼ Dec	3 Feb
*¼ ¾	¼ ¼		⅜ ⅜	---- ----	---- ----	200	1st preferred 100	¼ Nov 7	1¼ Jan 5	1½ Dec	17¼ Feb
25 25¾	25⅝ 26⅜		24¼ 26⅛	24½ 26	26⅜ 27⅛	17,300	Borden Co (The) 25	20 July 1	43⅛ Mar 9	35⅛ Dec	76½ Mar
8 8⅛	8 8⅞		8 8¾	8¼ 9¼	9¼ 10	9,100	Borg Warner Corp 10	3⅜ May 26	14¼ Sept 8	9 Dec	30¾ Feb
*⅛ ⅞	*¼ ⅝		*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	------	Botany Cons Mills class A 50	¼ Apr 26	1¼ Sept 7	½ Dec	3¾ July
4⅝ 5	5⅛ 5¾		5⅛ 5⅝	5¼ 5½	5¾ 6	5,000	Briggs Manufacturing No par	2⅞ June 1	11¾ Mar 5	7½ Dec	22¾ Mar

* 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.

Saturday Nov. 5.		Monday Nov. 7.		Tuesday Nov. 8.	Wednesday Nov. 9.		Thursday Nov. 10.		Friday Nov. 11.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. 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
*7¼	9	8	8¼		*7¾	9¾	8	8	*7¾	9	500	Briggs & Stratton-----No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
*76	80	*77½	79		*76	78	*76	80	80	80⅛	300	Brooklyn Union Gas---No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*30⅛	32	32	32		*31	31½	32	32	*32	33½	200	Brown Shoe Co-------No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
*2	2¾	*2¼	2⅝		2½	2¾	3½	4	4	4⅜	1,200	Bruns-Balke-Collender_No par	1⅛ July 8	4½ Sept 6	2⅛ Dec	15 Feb
*3⅜	4¼	*3½	4½		3¾	3¾	4	4	4	4	400	Bucyrus-Erie Co-----10	1½ June 2	7¼ Sept 8	3¼ Dec	20⅞ Feb
*4½	5½	*4½	5⅛		4⅜	4⅜	5	5	5¼	5½	500	Preferred-----5	2½ May 31	10⅛ Sept 9	4⅜ Dec	34⅞ Feb
*43	60	*40	58		*40	60	*40	60	*40	60	------	7% preferred-----100	35 June 16	80 Sept 7	75 Dec	114 Apr
1½	1½	1⅝	1⅝		*1½	1⅞	1¾	1¾	1¾	2	1,000	Budd (E G) Mfg-----No par	½ Apr 9	3⅛ Sept 22	1½ Dec	5⅝ Feb
4	4	*4	8		*5	8	*5	8	*5	8	20	7% preferred-----100	3½ July 27	14 Jan 28	10 Dec	50 June
2	2	2¼	2¼		*2	2½	*2¼	2½	2½	2½	400	Budd Wheel-----No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*2⅛	3	*2⅛	2⅞		*2¼	3	*2¼	3	*2¼	2⅝	------	Bulova Watch-----No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*3⅝	4	*4	5¼		*3½	4¾	*4	4¾	*4	4⅝	------	Bullard Co-----No par	2⅛ May 28	8 Sept 7	3⅝ Dec	23 Feb
8¼	8¼	8½	8¾		8½	8¾	x8⅜	9	9	9½	4,400	Burroughs Add Mach--No par	6¼ June 1	13¼ Aug 26	10 Oct	32¼ Feb
*5	6	*5	6		*5	6	*5	5½	*5	5½	------	Bush Term-----No par	3½ June 23	21¾ Mar 9	15⅜ Dec	31 Feb
11	11	11	11⅞		12	12	12	12⅛	14½	14½	150	Debenture-----100	7¼ July 14	65 Mar 9	49 Dec	104 Jan
*36	37	*25	37		*36	37	*36	37	*36	37	------	Bush Term Bldgs gu pref--100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
*1⅛	1¼	*1⅛	1¼		*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	100	Butte & Superior Mining --10	½ July 5	1⅞ Sept 8	¾ May	1¾ Feb
1	1	1	1		*⅞	1	1	1	*1	1⅛	600	Butte Copper & Zinc -----5	½ Apr 5	2 Sept 1	1 Dec	2¾ July
*2½	3	*2¾	3		2¾	3	*2½	3¼	*2½	3½	300	Butterick Co-----No par	1⅜ June 10	5⅞ Sept 8	3 Dec	20⅝ Feb
14	14	14½	15½		14⅛	15⅞	15	16¼	16⅜	17½	15,800	Byers Co (A M)-----No par	7 May 16	24⅝ Sept 8	10⅞ Dec	69¾ Feb
*45	60	*45	60		*45	60	*45	60	*45	60	------	Preferred-----100	35¼ May 23	69 Sept 6	68 Oct	106⅞ Feb
10	10	10⅛	11		9½	9½	9½	9⅝	11	12½	1,000	California Packing----No par	4¼ June 1	19 Sept 8	8 Dec	53 Feb
*⅜	½	*⅜	½		*⅜	½	*⅜	½	½	½	1,000	Callahan Zinc-Lead-----10	⅛ June 17	1⅛ Sept 10	¼ Oct	1⅜ Mar
*3¼	3½	3½	3¾		3½	3½	3½	3½	3¾	3¾	1,200	Calumet & Hecla Cons Cop_25	1½ May 27	7⅞ Sept 8	3 Dec	11⅜ Feb
*3	5½	*4	4½		4	4	4½	4½	4⅝	4⅞	400	Campbell W & C Fdy--No par	2½ June 1	9¼ Aug 29	5¾ Dec	16⅝ Mar
9⅝	9⅞	9¾	10¼		9⅞	10	9¾	12	12	12½	13,900	Canada Dry Ginger Ale No par	6 June 2	15 Sept 9	10⅜ Dec	45 June
*15⅝	19	*15⅝	19		*15⅝	19	*15⅝	18¾	17	17	100	Cannon Mills-----No par	10⅛ June 2	23¾ Sept 6	17 Jan	25 Mar
*5	6¼	*5½	6¼		*5½	6½	*6	7	*6¼	7	------	Capital Adminis cl A---No par	2⅛ Apr 8	9½ Sept 8	4½ Dec	16 Feb
*22	26	*22	26		*22	67	*22	27	*----	26	------	Preferred A-----50	19 June 16	32 Aug 25	24 Dec	36⅜ Feb
35½	36⅞	36⅞	40¼		35½	40½	36	40½	40½	44⅜	127,000	Case (J I) Co-----100	16¾ June 9	65¾ Sept 3	33¼ Oct	131½ Feb
*51	60	55	55		55	55	53	55	55	55	160	Preferred certificates----100	30 May 17	75 Jan 12	53 Sept	116 Mar
7⅝	8	7¾	8		7½	8	7¾	9	8½	8⅞	4,100	Caterpillar Tractor----No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
9⅝	10	9¼	10⅛		10	10	8⅜	10	10½	11¼	10,600	Celanese Corp of Am--No par	1¼ June 21	12⅝ Sept 6	2⅝ Dec	16 Feb
*1½	2	*1½	2		*1½	2	*1½	2	*1½	2	------	Celotex Corp-----No par	⅞ Aug 10	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*¾	1¼	*¾	1¼		*¾	1¼	*¾	1¼	* ¾	1¼	------	Certificates-----No par	¾ Aug 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
*2½	5½	*2½	3¼		2½	2½	2½	2½	3¼	3¼	100	Preferred-----100	1¾ June 17	7½ Mar 15	7⅜ Dec	37¾ Mar
15¼	15¼	15½	17		*15½	16	16	16	17	17¼	2,000	Central Aguirre Asso--No par	7⅜ June 2	20½ Sept 8	11 Dec	25¾ July
4	4	4⅛	4½		4⅜	4⅜	4⅜	4⅜	*4	4¼	800	Century Ribbon Mills-No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*64	75	*63	75		*63	75	*63	75	*63	75	------	Preferred-----100	60 July 11	85 Jan 23	50 May	90 Sept
7⅞	7⅞	8	8		7½	8	7¼	9	8½	9⅛	9,300	Cerro de Pasco Copper-No par	3½ June 2	15½ Sept 8	9⅞ Sept	30⅛ Feb
*1½	2¼	*1½	2		*1½	2¼	*1¾	2¼	*1¾	2¼	------	Certain-Teed Products-No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*7	9½	*7	9½		*7	9½	*7	9½	9½	9½	100	7% preferred-----100	7 Oct 28	15⅝ Aug 23	11 Jan	35 Aug
*11¼	11½	11½	11½		11	11⅛	11½	11⅞	*12	12½	2,500	City Ice & Fuel-----No par	11 Oct 13	28½ Feb 19	25½ Dec	37⅜ Feb
*47½	50	47¾	50		49¼	49¼	49⅜	49⅜	49⅜	49⅜	100	Preferred-----100	44½ Nov 2	68 Jan 5	63½ Dec	90 Apr
*24	25½	*24	25½		*24	25½	*24	25½	*25	25½	------	Checker Cab Mfg Corp-----5	16½ Aug 19	30⅛ Sept 9		
13	13¼	14	15		14	15½	14¼	15¾	15⅞	16⅞	10,600	Chesapeake Corp ---No par	4⅞ June 28	x20¾ Sept 8	13⅞ Dec	54⅛ Feb
4	4	4	4⅛		4¼	4⅜	4¼	4¾	4½	4⅞	2,200	Chicago Pneumat Tool-No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*8	8¼	*8	8¼		*7½	8⅛	*8	8⅛	8½	9	500	Conv preferred-----No par	2½ June 17	12¼ Sept 9	6⅜ Dec	35 Feb
7½	7½	7½	7½		8¾	8¾	8⅞	8⅞	9	9	270	Chicago Yellow Cab-----No par	6½ July 15	14 Mar 12	8 Sept	23 Jan
8½	8¾	*8⅛	9		*8⅛	9	*8⅛	8¾	*8⅛	8½	400	Chickasha Cotton Oil-----10	5 June 10	12½ Sept 7	8 Dec	12¾ Mar
*3½	4¼	4	4¼		*3½	4¼	*3½	4½	3½	4	900	Childs Co-----No par	1½ June 23	8 Sept 10	5⅛ Dec	33¾ Feb
13⅜	14⅛	14⅜	15⅜		13⅞	15⅝	14¼	16⅛	16⅛	17⅛	163,900	Chrysler Corp-----5	5 June 2	21¾ Sept 8	11¾ Oct	25¾ Mar
*¾	⅞	*¾	⅞		*¾	1	*¾	1	¾	¾	100	City Stores-----No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
*6	6⅞	*6	7		*6¼	7	*6¼	7	*6¼	7	------	Clark Equipment-----No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
*10	14	*10	17		*11	17	*11	16½	*11	16⅞	------	Cluett Peabody & Co---No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90	100	90	90		*90	100	*90	95	*90	100	50	Preferred-----100	90 June 1	96 Feb 15	92 Dec	105 July
*91	92½	91⅜	92	Stock	88	90	87½	89	88⅝	91	6,900	Coca-Cola Co (The)---No par	74⅛ July 11	120 Mar 8	97½ Oct	170 Feb
*47½	47⅞	*47½	47⅞		*47½	47⅞	47¾	47¾	47¾	47¾	300	Class A-----No par	41⅝ July 9	50 Mar 22	45⅜ Dec	53½ June
13⅜	13⅜	13⅜	13¾	Exchange	13¾	13¾	13	13⅜	13½	14	3,800	Colgate-Palmolive-Peet No par	11 June 30	31½ Mar 9	24 Dec	50½ Mar
*83¼	84½	*84	84½		83	83	83	84	84	84	400	6% preferred-----100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
*4¾	5¼	*4¾	5¼	Closed	4½	4½	4⅝	4⅝	5¼	6⅜	1,300	Collins & Aikman-----No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*52¼	70⅛	*52¼	70⅛		*52¼	70⅛	*52¼	70⅛	*52¼	70⅛	------	Non-voting preferred---100	55 June 9	80 Mar 17	68 Dec	95 Aug
*9	12	10	10	Election	*9	12	10	10	11½	11½	600	Colonial Beacon Oil Co.No par	9 Jan 11	12½ Oct 14	7½ June	10½ Nov
6¾	6¾	6⅞	7¼		7	7½	7	7	7¾	7¾	900	Colorado Fuel & Iron--No par	2⅞ July 1	14⅞ Sept 3	6½ Dec	19½ June
25	25¾	25¾	27	Day	25	27½	25⅞	28½	29½	32¼	15,300	Columbian Carbon v t c No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
*8½	9	9	9		9¾	9¾	9¾	10	10⅛	10½	900	Columb Pict Corp v t c_No par	4¼ May 9	14⅞ Aug 27		
12⅜	13	13	13½		11⅝	13¾	12¼	13⅞	14	14¾	38,100	Columbia Gas & Elec--No par	4¼ June 2	21 Sept 8	11⅝ Dec	45⅝ Mar
67	67	67	67½		*66½	67½	*66½	67½	66½	66½	400	Preferred series A-----100	40 Apr 8	79⅞ Aug 30	72⅛ Dec	109½ Mar
*5	5½	*5	5⅛		5	5	5¼	5¼	5½	5½	800	Commercial Credit---No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
24¾	24¾	*24¾	25⅜		*24	25⅛	25	25	25	25	400	Class A-----50	11¾ July 19	28 Sept 2	19⅛ Dec	35⅞ Feb
*18½	21	*18¾	21		*18¾	21	*18¾	21	*18¾	21	------	Preferred B-----25	10½ June 14	21 Sept 3	15 Oct	24½ July
*72	78	*72	75		*72	75	73½	73½	*72	73½	10	6½% first preferred-----100	40 June 7	75 Nov 4	52 Dec	92 Sept
21	21	20¾	21		20½	20⅞	20⅜	20⅞	20⅞	22	4,600	Comm Invest Trust---No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
*78½	81	*78½	81		*80	81	*80	80⅞	*80	80⅞	------	Conv preferred-----No par	55½ June 2	81 Sept 6	60 Dec	90 Jan
*98½	102	*98½	102		*98½	102	*98½	102	*98½	102	------	6½% 1st preferred-----100	88 June 3	101 Oct 17	94 Dec	106 Aug
9⅛	9½	9½	10		9¼	10	9¼	10⅜	10¼	11⅜	50,200	Commercial Solvents--No par	3½ May 28	13¾ Sept 8	6⅝ Dec	21½ Feb
2⅞	3	2⅞	3		2⅞	3⅛	2⅞	3	3	3⅜	35,100	Commonw'lth & Sou---No par	1⅝ June 2	5⅛ Aug 29	3 Dec	12 Feb
49¼	49¼	49½	50		50½	50½	50¼	50¼	50	50¾	1,100	$6 preferred series---No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*6⅛	9¼	*6⅛	8¾		6	6	*2½	7¾	*2½	7¼	100	Conde Nast Publica'ns-No par	5 May 25	12 Sept 8	10 Dec	34¼ Feb
9¼	9⅜	9¾	10		9⅞	9⅞	9⅝	9⅞	9½	9¾	2,000	Congoleum-Nairn Inc--No par	6½ June 2	12¼ Sept 7	6⅞ Jan	14¾ Aug
*5¾	7	*6	7⅜		*5¾	7⅜	*5¾	7⅜	6½	6½	500	Congress Cigar-----No par	4 May 28	11 Sept 8	6¾ Dec	30¾ Mar
*4½	7½	*4½	7		*4½	7	*5¼	7	*5¾	7⅜	------	Consolidated Cigar-----No par	4¾ Aug 13	24½ Jan 8	20 Sept	37¾ June
*40½	43½	*43	43½		43	43	42½	43	43½	43½	90	Prior preferred-----100	17 June 2	60 Mar 7	42 Dec	73 Mar
*3	3¼	*3	3¼		*3	3⅛	*3	3⅛	3⅛	3⅛	100	Consol Film Indus-----1	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
7⅛	7½	*7½	7¾		7⅛	7⅛	7	7	7⅞	7⅞	600	Preferred-----No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
56⅝	57⅝	58¼	59¾		x55½	58⅞	56¼	59¾	59½	61⅛	98,600	Consolidated Gas Co---No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
*94½	95	95	95		95	95	94½	95	94¾	95	1,200	Preferred-----No par	72½ June 2	93¼ Sept 29	88 Dec	x107 July
4¾	4¾	4⅞	4⅞		4⅞	4⅞	4¾	5⅜	5	5¾	2,100	Consol Laundries Corp-No par	4½ Nov 3	10⅞ Jan 13	8½ Dec	15⅞ Mar
6¼	6⅜	6½	7		6⅜	6⅞	6⅜	6¾	6⅝	7⅛	31,700	Consol Oil Corp-----No par	4 June 1	9 Aug 11	4⅛ Dec	15⅞ Feb
*97	100	*97	100		*97	99⅛	97	97	99⅛	99⅛	200	8% preferred-----100	79 Feb 6	101 Sept 8	64 Dec	103 Mar
⅝	⅝	⅝	⅝		½	⅝	½	⅝	⅝	¾	1,900	Consolidated Textile---No par	¼ Mar 22	1⅝ Aug 30	¼ Jan	1¾ Mar
*1	1½	*1	1½		1	1	*1	1½	1⅛	1⅛	200	Container Corp class A----20	⅜ June 18	2½ Feb 19	⅞ Dec	8½ Jan
*½	¾	*½	¾		*½	¾	⅝	⅝	¾	¾	600	Class B-----No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
*4	4⅛	4¾	4¾		*4	4¾	*4⅛	4¾	5	5¼	400	Continental Bak class A No par	2⅞ May 31	8 Sept 7	4½ Dec	30 Feb
*⅝	¾	⅝	¾		*⅝	⅞	*⅝	¾	⅝	⅝	1,800	Class B-----No par	½ Apr 7	1⅞ Sept 9	½ Dec	3⅜ Feb
37	37	38	38		*37¼	40	38	39½	40	40	800	Preferred-----100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
32¼	33	33	33¾		33⅛	34½	32½	34¾	34½	35⅝	27,700	Continental Can Inc---No par	17⅝ June 27	41 Mar 8	30¼ Dec	62¾ Mar
*4¾	5⅛	5	5		*4½	5	5	5	5⅛	5⅛	500	Cont'l Diamond Fibre--No par	3 Apr 6	8½ Sept 7	3½ Dec	16⅞ Feb
15	15⅜	15⅜	16		15	16	15½	15½	16½	16⅞	2,000	Continental Insurance ---2.50	6¾ May 25	25¼ Aug 23	18⅛ Dec	51⅞ Feb
2	2⅛	2	2¼		2	2¼	*2⅛	2¼	2¼	2¼	2,200	Continental Motors---No par	⅝ May 27	3¾ Sept 24	1 Dec	4½ Feb
5⅞	6	6	6⅜		5⅞	6¼	5⅞	6⅝	6½	7	20,700	Continental Oil of Del-No par	3⅝ June 2	9⅜ Sept 6	5 June	12 Feb
50	50⅞	51	53⅜		50	53½	50¾	53¾	53¾	54¾	24,900	Corn Products Refining----25	24¾ July 6	55⅜ Sept 28	36¼ Oct	86⅝ Feb
*134	137	*134¼	137		*134¼	137	*134¼	137	*134¼	137	------	Preferred-----100	99½ June 2	140 Oct 25	118 Dec	152½ Apr
4	4	3¾	4		3⅝	4	3¾	3⅞	3⅞	4⅛	3,900	Coty Inc-----No par	1½ May 31	7⅜ Sept 9	2⅞ Dec	18 Feb
24½	25	24¾	25		23¾	25⅛	23¾	24½	24	24⅞	5,000	Cream of Wheat ctfs---No par	13½ June 27	26½ Oct 4	20 Sept	34½ Mar
*3¼	3¾	3½	3½		*3½	4⅛	*3½	4¼	*3¾	4⅛	100	Crosley Radio Corp----No par	2¼ May 3	7¼ Sept 9	2⅛ Dec	8¾ Feb
18⅛	18¾	19	19¾		19⅜	21	19⅝	23	20¾	22⅝	27,300	Crown Cork & Seal----No par	x7⅞ May 31	23 Nov 10	13¾ Dec	38¼ Feb
28½	28½	28½	29		28⅞	29½	28⅞	30½	29	29¾	2,200	$2.70 preferred-----No par	17⅜ June 2	30½ Nov 10	22⅛ Dec	34¾ Feb
*1½	1⅞	*1½	1⅞		*1½	1⅞	*1½	1⅞	*1½	1⅞	------	Crown Zellerbach v t c_No par	½ June 9	3 Aug 29	1⅛ Dec	6⅞ Jan
*12	19	*12	19		*12	19	*12	19	*12	16	------	Crucible Steel of America--100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
*23½	24½	23¾	23¾		24	24½	24	24	24½	26½	230	Preferred-----100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
*1⅛	1½	1¼	1½		1⅛	1⅛	*1	1¼	1¼	1¼	700	Cuba Co (The)-----No par	½ June 6	3½ Sept 6	⅞ Dec	5⅞ Jan
*1½	2½	2	2⅜		2	2⅜	2¼	2½	2¼	2¼	1,400	Cuban-American Sugar----10	⅜ May 25	3⅞ Aug 31	1 Dec	5¾ Mar
*10	12	*10½	12		*5	12	11¾	11¾	12	12	50	Preferred-----100	3½ May 26	26 Aug 31	6 Dec	35 Jan
28	28	*27¾	28		28	28	28⅛	28⅛	28½	28½	400	Cudahy Packing -----50	20 May 26	35½ Mar 9	x29 Oct	48⅞ Mar
*12	13½	13½	13½		*12½	13½	13	14½	14	14¼	1,400	Curtis Pub Co (The)---No par	7 June 29	31 Jan 15	20 Dec	100 Feb
*----	61	*----	57		*----	56	*----	56	56	56	100	Preferred-----No par	47 June 1	86 Jan 14	70 Dec	118⅝ Mar
1⅞	2	1⅞	2⅛		2	2⅛	1⅞	2⅛	2	2¼	21,100	Curtiss-Wright-----1	⅞ May 5	3¼ Sept 22	1 Dec	5⅞ Feb
3	3⅛	3¼	3¼		3¼	3⅜	3	3¼	3½	3½	1,400	Class A-----1	1½ Mar 28	4¾ Sept 6	1⅜ Dec	8½ Mar
*5	5⅞	5⅞	6		5	5	*5½	6½	6⅜	6⅜	500	Cutler-Hammer Inc---No par	3½ May 28	12 Sept 6	7 Dec	41 Jan
*2⅜	3½	*2⅜	3½		*2⅜	3½	*2⅜	3½	*2⅜	3	------	Davega Stores Corp-----5	2¼ Oct 28	7¾ Sept 9	--------	--------
3⅝	3¾	3¾	4¼		4¼	4⅜	4	4⅜	4½	4¾	4,300	Davison Chemical-----No par	1 May 26	9¼ Sept 6	3¼ Dec	23 Feb
*1½	3	*1⅝	3		*1⅝	3	*1⅝	3	*1⅝	3	------	Debenham Securities-----	1 June 30	1¾ May 25	1⅝ Sept	12½ Jan
7½	8	8¼	8¼		8	8½	*8⅛	8½	9	9	2,000	Deere & Co pref-----20	6¼ June 29	15¼ Jan 15	13⅝ Dec	22 Jan
*75	80	80½	80½		*77	80	*77	82	80	80	200	Detroit Edison-----100	54 July 8	122 Jan 14	110¼ Dec	195 Feb
*12½	15	*12½	15		*12½	15	*12½	15	*12½	15	------	Devoe & Raynolds A--No par	7 May 26	16¾ Oct 20	8½ Dec	19⅛ Feb
*18	18⅛	18¼	18½		18½	18½	18½	18½	18½	18⅞	1,900	Diamond Match-----No par	12 Apr 9	19⅛ Sept 6	10⅝ Dec	23 Mar
*25⅛	25½	*25⅛	25½		*25⅛	25½	*25⅛	25⅜	*25⅛	25⅜	------	Participating preferred---25	20½ May 13	26 Sept 23	19½ Dec	28½ Aug
11⅝	11¾	11½	11⅝		11½	11⅝	11⅜	11⅝	11¼	11¼	4,100	Dome Mines Ltd-----No par	7½ Jan 4	12¼ Sept 16	6⅝ Oct	x13½ Mar
*15	16	15⅞	15⅞		*14¾	16	*15	16	16	16	300	Dominion Stores Ltd--No par	11¼ June 2	18½ Sept 2	11 Oct	24 Apr
11½	11½	11½	12¼		11	12	11½	12¾	12⅞	14¼	17,900	Douglas Aircraft Co Inc No par	5 June 2	18⅝ Sept 21	7⅞ Dec	21¼ June
34¾	35½	36	36⅞		34¼	37	35	37	37¼	38½	43,300	Drug Inc-----No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
*1¼	3	*1¼	2½		*1¼	3	*1¼	2⅝	*1¼	2⅝	------	Dunhill International -No par	¾ July 25	3½ Sept 6	1½ Dec	8¼ Mar

* Bid and asked prices: no sales on this day. *x* Ex-dividend.

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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.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Nov. 5.		Monday Nov. 7.		Tuesday Nov. 8.	Wednesday Nov. 9.		Thursday Nov. 10.		Friday Nov. 11.					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
*12½	15	*12½	15		*12½	15	*12½	15	*12½	15	------	Duplan Silk	No par	5½June 1	15 Sept 23	10 Sept	14¾ Feb
*97½	98½	*97¼	98⅛		*97¼	98	97⅜	97⅜	97¼	98⅛	30	Duquesne Light 1st pref	100	87 May 31	98⅛ Sept 23	92¾ Dec	107½ Aug
*3½	4	3¾	3¾		3½	3½	*3¼	4	3¼	3¼	400	Eastern Rolling Mills	No par	1 June 1	6½ Sept 9	2½ Dec	13¼ Mar
50	51⅛	51	52⅞		50	52⅞	50¾	53¾	53½	55⅞	22,000	Eastman Kodak (N J)	No par	35¼ July 8	87¾ Jan 14	77 Dec	185¾ Feb
116	116	*118	120		*116	120	*116	120	*116	120	10	6% cum preferred	100	99 Jan 22	125 Oct 18	103 Dec	135 Sept
5½	5½	5½	5½		*5¼	5½	5⅜	5⅜	5⅝	6¼	1,400	Eaton Mfg Co	No par	3 June 27	9⅞ Sept 7	5⅜ Dec	21 Mar
33⅜	34⅛	34⅜	36⅝		34½	37⅛	34⅞	37½	37½	39⅜	97,400	E I du Pont de Nemours	20	22 July 19	59¾ Feb 19	50 Dec	107 Mar
98½	98½	*98¾	99¾		*99	100	99¾	100	100	100⅝	1,200	6% non-voting deb	100	80¾June 2	105⅛ Aug 25	94 Dec	124¾ Aug
*¾	⅞	*¾	⅞		*⅝	⅞	*⅝	⅞	*⅝	⅞	------	Eitingon Schild	No par	⅛June 17	2⅛ Sept 12	½ Dec	11⅛ Feb
*7	9	*7	9		*7	9	*7	9	*7	9	------	6½% conv 1st pref	100	2¼May 9	12½ Jan 6	7½ Dec	69 Feb
16⅞	17⅜	17¼	18⅛		16¼	18⅛	17¾	19	19	21	35,800	Elec Auto-Lite (The)	No par	8½June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*81¼	87¾	*81¼	87¾		*81¼	87¾	*81¼	87¾	*81¼	87¾	------	Preferred	100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
*1	1⅛	1⅛	1⅛		*1	1⅛	1	1	1	1¼	700	Electric Boat	3	½June 22	2½ Jan 6	¾ Dec	4½ July
1¾	1¾	1⅞	2		1⅞	2	1¾	1¾	2	2⅛	4,100	Elec & Mus Ind Am shares		⅞June 30	4 Jan 8	2½ Sept	9⅞ July
7⅜	7⅝	7¾	8¼		7⅜	8⅝	7½	9⅛	8¾	9⅝	36,500	Electric Power & Light	No par	2¾ July 1	16 Sept 8	9 Dec	60¾ Feb
24	24	25	25		26	26	25⅛	28	27	28½	2,700	Preferred	No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
19½	20	20	22½		21⅞	22	23	23	23¼	25	2,000	$6 preferred	No par	8⅞ July 8	55½ Jan 14	32 Dec	98¼ Mar
24½	24¾	24½	25		*23	25	*25	26½	25¾	26⅜	1,200	Elec Storage Battery	No par	12⅝June 2	33¼ Mar 7	23 Dec	66 Mar
*⅛	⅜	*⅛	¼		*⅛	¼	*⅛	¼	*⅛	¼	------	Elk Horn Coal Corp	No par	⅛ Jan 13	¾ Aug 31	⅛ Dec	1¼ Feb
31¾	31¾	*32	34		31¾	32	31¾	33¼	33¾	33¾	900	Endicott-Johnson Corp	50	16 July 7	57¼ Sept 8	23½ Dec	45⅜ Sept
*101¼	----	*102⅞	----		*102⅞	----	*102⅞	----	*102⅞	----	------	Preferred	100	98 May 31	107¼ Mar 17	x98⅜ Dec	115 Aug
*7½	9	8	8		*7	8	7⅜	10	*10	11½	600	Engineers Public Serv	No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*32⅛	40	*32⅛	40		*32⅛	40	*32⅛	39	36½	36½	100	$5 conv preferred	No par	16 July 6	51 Feb 23	42 Dec	87 Jan
*34	40	35	35		*34	40	*34	40	35	35	200	$5½ preferred	No par	18 July 7	57 Mar 16	42 Dec	91 Mar
*13½	14	13½	13½		*13½	14	*13½	14	*13½	14	100	Equitable Office Bldg	No par	12 June 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*4½	5½	5¼	5¼		5¼	5½	*4½	5½	*4½	5¼	300	Eureka Vacuum Clean	No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*1	1½	1	1		*1	1½	1	1	*1	1½	200	Evans Products Co	5	½May 26	2½ Sept 8	1 Dec	8⅝ Feb
*10	10¾	*10	10¾		*10	10¾	*10	10¾	*10	10¾	------	Exchange Buffet Corp	No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*⅜	1⅜	*⅜	1⅜		*⅜	1⅜	*⅜	1⅜	*⅜	1⅜	------	Fairbanks Co	25	1 Sept 9	1¾ Sept 13	½ Sept	3 Mar
*1½	5	*1½	5		*1½	5	*1½	5	*1½	5	------	Preferred	100	1 June 30	4 Aug 11	2 Dec	13 June
*3	4⅞	*3	4⅞		*3	4⅞	*3	4⅞	*3	4⅞	------	Fairbanks Morse & Co	No par	2¾ July 22	6⅛ Aug 29	3½ Dec	29⅜ Mar
10⅝	10⅝	11	11		*11	15	*11¼	13¼	*11¼	13¼	40	Preferred	100	10⅝ Nov 5	47¾ Mar 8	40 Dec	109⅞ Feb
*½	⅝	*½	⅝		½	½	*⅝	1¼	*⅝	1¼	400	Fashion Park Assoc	No par	½June 13	1⅞ Sept 10	1 Dec	6½ Feb
*9¾	14	*9¾	14		*9½	13	*9½	13	*9½	13	------	Federal Light & Trac	15	9⅛ Apr 20	22 Jan 25	x15½ Dec	49⅞ Feb
*40⅛	50	40	41		*31	39	*32	39	*32	39	130	Preferred	No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*1½	1⅞	*1⅝	1⅞		*1½	1⅞	*1½	1⅞	*1½	1⅞	------	Federal Motor Truck	No par	1½May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
¾	¾	*½	¾		*½	¾	*½	¾	*½	¾	100	Federal Screw Works	No par	½May 25	2⅜ Aug 12	1⅛ Dec	15½ Feb
3⅝	3⅝	3⅞	4⅛		4	4	3⅞	4⅛	4¼	5	2,900	Federal Water Serv A	No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
*10⅛	13¾	*11	13¾		*10⅛	13¾	*11	13¾	*11	13¾	------	Federated Dept Stores	No par	6½June 17	15¾ Sept 3	10½ Dec	27⅛ Aug
14⅜	14⅞	14¾	15⅞		14¼	15¾	14⅝	15	16	17	3,200	Fidel Phen Fire Ins N Y	2.50	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*6½	8	*6½	8		*6½	8	*6½	8	*6½	8	------	Fifth Ave Bus Sec Corp	No par	5¾June 2	8½ Mar 8	5⅛ Oct	9 Feb
*9	16½	*9	16½		*9	16½	*9	16½	*9	16½	------	Filene's Sons	No par	7 Mar 31	16½ Sept 6	15¼ Oct	24 Aug
*85	100	*85	100		*85	100	*85	100	*85	100	------	Preferred	100	75 June 24	94 Jan 18	85¼ Feb	104 May
*11½	12	*11½	12		*11½	12	12	12½	*12¼	12¾	900	Firestone Tire & Rubber	10	10½June 14	18⅞ Aug 30	12⅞ Dec	20 June
*57	60⅛	59	59		57	57	*58¼	60⅛	60⅛	60⅛	300	Preferred series A	100	45 July 7	68 Aug 30	49⅝ Dec	66⅛ June
49¾	50	48¾	50		50	51	50½	51	50¾	51¼	5,800	First National Stores	No par	35 July 8	54¼ Sept 3	41 Jan	63 Aug
¼	¼	⅛	¼		¼	¼	¼	¼	⅛	¼	3,700	Fisk Rubber	No par	⅛ Feb 1	¾ Aug 30	¼ Sept	⅞ Feb
*⅜	½	*⅜	½		*⅜	½	⅜	½	*¼	½	300	1st preferred	100	¼ Feb 2	2⅜ Aug 30	½ Sept	3 Feb
*¼	½	*¼	½		*¼	½	*¼	½	*¼	½	------	1st pref convertible	100	⅛ Oct 10	2 Aug 30	½ Sept	3½ Mar
*6	7⅛	*6	7⅛		*6	7⅛	*6¼	7⅛	*6¼	7⅛	------	Florsheim Shoe class A	No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*70	85	*70	85		*70	85	*70	85	*70	85	------	6% preferred	100	63 July 19	82½ Apr 14	80 Dec	102½ Mar
*3⅛	5½	*3⅜	4		*3⅜	6½	*3⅜	4½	4⅛	4⅛	100	Follansbee Bros	No par	2 June 2	8¼ Sept 6	4 Dec	19¾ Feb
8¾	8¾	8¾	9		9	9¾	8¾	10⅜	9⅞	10¾	2,500	Foster-Wheeler	No par	3 May 25	15⅞ Sept 8	8 Dec	64½ Feb
*3⅛	4¾	*3	4¾		*3	4¼	*3	4¾	*3	4¾	------	Foundation Co	No par	1 July 5	7¼ Aug 27	2½ Dec	16½ Mar
*18½	19	19	20		19	19¼	*19¼	19⅞	19½	19⅞	1,700	Fourth Nat Invest w w	1	10¼June 1	22⅜ Sept 6	x15⅝ Dec	32½ Feb
3	3	2¾	3⅛		2⅞	3	3	3	3	3⅛	4,700	Fox Film class A	5	1 July 8	5⅞ Aug 27	2½ Dec	38⅜ Feb
23½	24	23¾	24⅜	Stock	22¾	24⅝	23½	25⅞	25⅞	27¼	35,700	Freeport Texas Co	No par	10 May 31	27¼ Nov 11	13¼ Oct	43¼ Mar
*24½	29	*24½	29		*24½	29	*24	25	*22	----	------	Fuller (G A) prior pref	No par	2⅛May 16	26 Oct 24	30 Dec	85 Apr
10	10	*8¼	15	Exchange	*7¼	12	*7¼	12	*7	12	10	$6 2d pref	No par	3 June 7	32 Feb 9	20 Dec	65 Feb
*1¾	2¼	*1¾	2¼		*1¾	2¼	*1¾	2¼	2¼	2¼	300	Gabriel Co (The) cl A	No par	¼June 11	3½ Sept 28	1 Dec	6⅜ Feb
*8½	10½	8⅝	8⅝	Closed	8½	8½	8½	12½	*8	12½	390	Gamewell Co (The)	No par	5¾May 31	17 Jan 11	15 Dec	60 Feb
3½	3½	*3¼	3½		*3¼	3½	3½	3½	3⅞	4	1,400	Gen Amer Investors	No par	½June 9	5½ Sept 9	2⅛ Dec	7⅞ Mar
*46	57	*46	57	Election	*46	57	*46	57	*46	57	------	Preferred	No par	26 June 9	71 Sept 24	45 Dec	88 Mar
15½	15⅞	15⅞	17		15⅝	16¾	16	17	17	18⅜	22,300	Gen Amer Tank Car	No par	9½June 27	35¾ Mar 8	28 Dec	73⅛ Feb
*6¾	7¼	7½	8	Day	8¼	8¼	7¾	8	8¼	9½	4,700	General Asphalt	No par	4¾June 8	15½ Jan 15	9⅝ Sept	47 Mar
*13	13¼	13¼	13½		13	13⅜	12⅞	13⅜	12⅞	13½	2,900	General Baking	5	10½June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*100	115	*100	115		*100	115	*100	115	*100	115	------	$8 preferred	No par	90 June 2	106 Sept 15	95 Dec	114 Mar
2¾	2¾	*2¾	3½		*2½	3	*2½	3¼	*3	3¼	100	General Bronze	5	½June 2	5 Aug 24	1¾ Dec	9½ Feb
*2	3	*2½	3		*2	3	*2	2¾	2⅝	2⅝	200	General Cable	No par	¼May 31	5 Sept 6	1½ Dec	13 Feb
4⅝	4⅝	*4⅜	6¼		*4½	6¼	*4⅜	6¼	4⅞	4⅞	300	Class A	No par	1½May 14	11½ Sept 8	2½ Dec	25½ Feb
9⅛	9⅞	*10	15		*10	15	*11¼	15	11	11¼	70	7% cum preferred	100	3¾June 1	25¾ Sept 2	11½ Dec	65 Jan
31½	31½	31½	32		*31⅞	32	32	32	32½	32⅞	600	General Cigar Inc	No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
*100	105	*100	105		*100	105	*100	105	*100	105	------	7% preferred	100	75 June 9	105 Oct 10	93 Dec	117 Sept
15⅝	16⅛	16¼	17		15¾	17¼	15⅝	17⅝	17¼	18⅛	128,600	General Electric	No par	8½May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
11⅝	11⅝	11½	11¾		11⅝	11¾	11⅝	11⅝	11⅝	11¾	4,400	Special	10	10⅜ July 1	11⅞ Sept 8	10⅞ Dec	12⅛ Jan
28⅛	28⅝	28¾	29½		26⅝	29⅞	26¾	28	27½	28½	53,600	General Foods	No par	19⅝May 31	40½ Mar 9	28¼ Dec	56 Apr
1⅛	1⅛	1⅛	1¼		1⅛	1¼	1⅛	1¼	1⅛	1¼	2,600	Gen'l Gas & Elec A	No par	⅜ July 14	2¾ Feb 17	1¼ Dec	8½ Feb
*13¼	15	14	14		*13½	14	14	14	*13¼	14¼	200	Conv pref series A	No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
25	25	23	24		*23	26	*23	26	*23	26	60	$7 pref class A	No par	5¼ July 14	30 Aug 24	39⅛ Dec	90 Feb
33	33	*33	35		35	35	*31½	35	*34	40	110	$8 pref class A	No par	5¼ July 14	40 Feb 15	30 Oct	92 Mar
----	----	*23¼	----		*23	24	*22¾	24	*23⅜	----	------	Gen Ital Edison Elec Corp		18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
41	41	41¼	41¼		41	41	40	41	41	42¾	3,400	General Mills	No par	28 May 28	48½ Sept 8	29⅛ Dec	50 Mar
*90	95	*90	95		*90	93	*91	93	92⅞	93	300	Preferred	100	76 July 15	95⅛ Oct 19	85 Dec	100¼ Sept
13	13⅜	13½	14¼		13	14½	13¼	15¼	x14¾	15¼	179,700	General Motors Corp	10	7⅞June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
*75½	76½	75¾	75¾		*75½	76⅝	*75½	76¼	76⅝	76⅝	200	$5 preferred	No par	56¼ July 9	87¼ Mar 12	79¾ Dec	103⅝ July
*5	5¼	5⅛	5⅛		*5	5⅞	*5	5⅞	*5	5⅞	100	Gen Outdoor Adv A	No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*2⅝	3	*2⅝	3		*2⅝	3	*2⅝	3	*2⅝	3	------	Common	No par	2¾ July 15	4 Jan 5	3¼ Oct	10¼ Feb
5	5	5	5		*4½	5⅜	*4½	5¼	*4½	5½	20	General Printing Ink	No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
*55½	59	*55	59		*55	59	*55⅛	57	55¼	55½	70	$6 preferred	No par	27½June 27	60 Feb 18	43½ Sept	76 Jan
3¼	3¼	3¾	3¾		3¾	4	3¾	4	4¼	4¾	2,700	Gen Public Service	No par	1 May 4	7⅛ Aug 29	2⅝ Dec	23 Feb
*12⅛	12¾	13	14		*12½	14	14	14½	16	16¼	1,600	Gen Railway Signal	No par	6⅛ July 11	28⅝ Jan 14	21 Dec	84⅛ Mar
*60	70	*60	70		*60	70	*60	70	*60	70	------	6% preferred	100	65 July 30	90 Jan 13	81 Dec	114 Mar
*⅞	1	1	1		1	1	⅞	⅞	1	1	1,500	Gen Realty & Utilities	No par	¼May 19	2¼ Sept 2	⅝ Dec	9½ Mar
*10	14	*10	14		*10	14	*10	14	*10	14	------	$6 preferred	No par	5 June 10	16¾ Sept 14	13⅝ Dec	74⅛ Mar
*6⅛	6¾	7	7		*6⅜	7	*6½	8	7½	7⅞	300	General Refractories	No par	1¾June 29	15⅝ Sept 7	12 Dec	57⅝ Feb
*16	20	16¼	16¼		16	16	*15¼	20	*15¼	20	300	Gen Steel Castings pref	No par	8 Mar 28	27 Aug 29	14 Dec	65 Apr
17	17⅜	17⅛	17¾		16⅜	18	16¾	18	18	18¾	28,600	Gillette Safety Razor	No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*66	70	*66	70		*66	70	*66	68½	68¼	68¼	100	Conv preferred	No par	45 June 28	72½ Aug 22	45 Dec	76⅞ May
*1½	1⅞	2	2		2¼	2¼	*2	2⅜	*2	2½	700	Gimbel Brothers	No par	⅞June 24	3¾ Aug 29	1¾ Dec	7⅞ Feb
*8¾	9⅛	9⅜	9½		*8½	14	*9½	11⅝	*9¾	12	200	Preferred	100	8 May 31	31 Jan 13	26⅛ Dec	52 July
5½	5⅝	5¾	5¾		5¼	6	6	6	6⅜	6⅝	900	Glidden Co (The)	No par	3⅛June 3	10⅝ Sept 7	4½ Oct	16⅛ Feb
*66	68	*66	68		*66	68	68	68	*66½	68	190	Prior preferred	100	35 Apr 28	76 Sept 14	40 Dec	82 Aug
5	5	5	5⅛		*4¾	5	5	5½	5½	5¾	5,200	Gobel (Adolf)	No par	2⅝May 14	8 Aug 30	3⅝ Oct	9⅞ Mar
15⅝	15⅞	16	16½		15½	16¾	15⅞	17	17¼	18	10,900	Gold Dust Corp v t c	No par	8¼May 31	20⅝ Sept 8	14½ Dec	42⅛ Mar
*90	98½	*90	98½		*95	98½	*95	98⅛	*95	98⅛	------	$6 conv preferred	No par	70 July 1	98½ Oct 21	85 Dec	117½ May
5⅛	5⅝	5½	5⅞		5⅜	5½	5½	6	6	7	12,100	Goodrich Co (B F)	No par	2¼May 28	12⅜ Sept 3	3⅜ Dec	20⅞ Feb
*12¼	19	*12½	19		*12¼	19	*12½	18⅞	*15	25	------	Preferred	100	7 May 31	33¼ Sept 6	10 Dec	68 Feb
15¾	16	16	17¾		15¾	17⅞	16	18½	17¼	19⅜	39,100	Goodyear Tire & Rubb	No par	5½May 31	29¾ Aug 30	13¾ Dec	52½ Feb
*42	44	43¾	43¾		43	43	42¾	45	46⅞	49	1,100	1st preferred	No par	r19¾June 1	69½ Aug 30	35 Dec	91 Feb
23¾	24	24	25⅞		*22½	24	23¼	24½	24	24¾	5,900	Gotham Silk Hose	No par	7¼ Jan 5	30¾ Sept 2	3¾ Sept	13¾ Apr
*68	75	*68	75		*68	75	*68	75	*68	75	------	Preferred	100	50¼ Jan 11	70½ Oct 31	50 Jan	72 Apr
1¾	1⅞	1¾	2		1⅝	2	2	2⅛	2	2½	9,100	Graham-Paige Motors	No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
5⅝	5⅝	5⅝	6⅜		*5¼	5⅞	5⅞	6	6¼	6⅞	1,600	Granby Cons M Sm & Pr	100	2⅜June 14	11⅝ Sept 7	5¼ Dec	22⅝ Feb
*5	5½	5⅝	5½		5⅝	5⅝	*5¼	6	6	7	900	Grand Union Co tr ctfs	No par	3½June 1	9¾ Mar 4	7 Oct	18⅞ Mar
*31	33½	*32¼	33½		*32	32½	x31¼	32	33½	35	900	Conv pref series	No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*11¾	13⅛	*11¾	13		*11¾	13	*11¾	13	*11¾	13	------	Granite City Steel	No par	6¾June 1	17 Sept 3	11¼ Dec	29¾ Feb
20	20½	20	20½		20	20	20	20⅝	20⅝	20⅝	2,200	Grant (W T)	No par	14½May 28	30¼ Mar 8	24½ Dec	42 Aug
8	8	*7¾	8		7½	7¾	7½	7½	7¾	8¼	1,900	Gt Nor Iron Ore Prop	No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
*6¾	6⅛	7	7		6½	6½	6½	6¾	6¾	7	1,200	Great Western Sugar	No par	3¼ Apr 5	12 Aug 27	5¾ Oct	11⅞ Jan
72½	74	*75	79		75	75	*73	79	*75	79	60	Preferred	100	48 June 1	83 Aug 24	73 Dec	96½ Jan
1	1⅛	1⅛	1¼		1⅛	1¼	*1⅛	1¼	1⅛	1¼	2,200	Grigsby-Grunow	No par	½ Apr 13	2¾ Sept 8	1 Dec	6¾ Mar
*⅝	1	*⅝	⅞		*⅝	⅞	*⅝	⅞	*⅝	⅞	------	Guantanamo Sugar	No par	⅛ Mar 7	1 Sept 7	⅛ Dec	1½ Jan
*12½	13½	13	13½		*12	13	*13	13¾	14	15⅜	1,300	Gulf States Steel	No par	2½June 8	21⅛ Sept 22	4 Dec	37½ Feb
*20	25	*20	25		*20	25	*20	25	*20	25	------	Preferred	100	12 July 23	40 Oct 14	15 Dec	80 Mar
*18⅞	22½	*18⅞	22½		*17¾	22½	*17¾	22½	*17¾	22½	------	Hackensack Water	25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*25	26	*25	26		*25	26	25	25	*25	26	20	7% preferred class A	25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
1¾	1⅞	1⅞	2⅛		2	2⅛	2	2	2⅛	2⅛	2,500	Hahn Dept Stores	No par	⅝ July 11	4¼ Aug 30	1¼ Dec	9¾ Mar
*15¼	18	*15¼	16½		15	15	*14½	15½	15½	16½	500	Preferred	100	7⅛ July 5	28 Aug 29	14 Dec	63⅞ Mar
*4½	5	*4½	5		4	5	*4	5	4⅞	5	200	Hall Printing	10	3½ July 19	11⅛ Jan 7	11 Sept	19⅜ Mar
*21½	40	*20	40		*20	40	*20	40	*20	40	------	Hamilton Watch pref	100	20 Oct 27	30 Mar 7	94 June	103 Jan
*54	55	55	55		*54	55	*54	55	*54	55	10	Hanna (M A) Co $7 pf	No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*9	9¾	*9	10½		*9½	10½	*9	12	12	12½	200	Harbison-Walk Refrac	No par	7 May 26	18 Sept 7	11½ Dec	44½ Feb
*½	1	*½	1⅛		*½	1⅛	*½	1⅛	*½	1⅛	------	Hartman Corp class B	No par	¼June 22	2 Sept 6	½ Dec	7⅝ Feb
*1	2¼	*1	2¼		*1	2	*1	2¼	*1	2¼	------	Class A	No par	⅜June 27	4 Mar 8	1⅞ Dec	10⅝ Feb

* 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 FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 5.	Monday Nov. 7.	Tuesday Nov. 8.	Wednesday Nov. 9.	Thursday Nov. 10.	Friday Nov. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. 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
*3½ 4⅞	*3½ 4⅞		*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	------	Hawaiian Pineapple Co Ltd..20	3½ Oct 21	10 Jan 12	8¼ Nov	42½ Jan
1¾ 1¾	1½ 2		2 2	2 2	1½ 2	2,300	Hayes Body Corp.....No par	¼June 7	3½Sept 2	1 Dec	8 Mar
*65 69	*65 69		*65 70⅞	*67 69	*66 69	------	Helme (G W)..........25	50 June 2	81⅝Sept 8	60 Oct	100 Feb
*5⅛ 7	*5⅛ 7		*5⅛ 7	*5⅛ 7	5⅛ 7	------	Hercules Motors......No par	4¾June 8	8½ Jan 15	5 Dec	18 Mar
17⅝ 17⅝	*16 20		*16 20	*16 20	16¾ 16¾	200	Hercules Powder......No par	13⅞ Aug 4	29½Sept 9	26 Dec	x58 Mar
*88¾ 90	*88¾ 100¼		*88¾ 90	88¾ 88¾	*88¾ 100¼	10	$7 cum preferred........100	70½June 1	95 Jan 12	95 Dec	119½ Mar
56 56	*55 58		56½ 56½	*55 57	56 57	1,000	Hershey Chocolate.....No par	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
79 79	*75⅛ 79½		*75⅛ 77½	*75½ 77½	78 78	200	Conv preferred.....No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*1 2½	*1 2½		*1 2½	*1 2½	*1 2½	------	Hoe (R) & Co Class A..No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
*7½ 8	*7 7¼		6¾ 6¾	6¾ 7	7¼ 7¼	1,200	Holland Furnace.......No par	6¾ Nov 9	12½ Aug 16	10¼ Dec	37 Feb
*3½ 5½	*3½ 5½		*3½ 5½	*3¾ 5½	*3½ 5½	------	Hollander & Sons (A)..No par	3 July 8	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*146 150	*146 149		*145 149	148 159	146 148	3,800	Homestake Mining........100	110 Feb 15	159 Nov 10	81 Jan	138 Dec
*2 2¼	2¼ 2¼		*2⅛ 2¼	*2⅛ 2⅜	2⅜ 2½	1,000	Houdaille-Hershey cl B No par	1 May 25	4½Sept 8	2½ Dec	9¼ Mar
*52½ 53½	52½ 52½		52¼ 52¾	52⅞ 52⅞	*53 53½	500	Household Finance part pf..50	42¼June 3	57⅛ Jan 5	52½ Sept	65 Mar
15 15	14¾ 16⅛		14 14	14¼ 16⅛	16 18¼	8,000	Houston Oil of Tex tem ctfs 100	8¾May 31	28¼Sept 6	15¼ Dec	68½ Feb
3 3	3¼ 3¼		3 3¼	3⅛ 3⅜	3½ 3¾	4,800	Voting trust ctfs new....25	1⅛May 4	5⅜Sept 6	3 Dec	14⅛ Feb
*8 8¼	7¾ 7⅞		7½ 8¼	8¼ 8¼	8½ 9¼	1,900	Howe Sound v t c.......No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
4½ 4⅝	4¾ 5⅜		4¾ 5⅜	4¾ 5½	5⅞ 6¼	4,100	Hudson Motor Car.....No par	2⅞May 31	11¾ Jan 8	7¾ Oct	25 Jan
2½ 2⅝	2¾ 2⅞		2½ 3	2½ 2½	3 3	2,400	Hupp Motor Car Corp.....10	1½May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
⅞ ⅞	*⅝ ⅞		*3⅝ 3⅞	*⅝ ⅞	*⅝ ⅞	200	Indian Motocycle.....No par	⅜June 1	2⅛Sept 6	⅞ Dec	4¾ Feb
*1⅞ 2⅛	2 2⅜		2½ 2¾	*2 2⅝	*2 2⅝	2,200	Indian Refining............10	1 Apr 1	2¾ Nov 9	1⅛ Dec	4⅝ Feb
23⅛ 24	24¼ 25½		24¾ 27⅜	25½ 27	27⅜ 28⅞	5,100	Industrial Rayon.......No par	7⅛June 27	40 Sept 3	21 Oct	86 Feb
26 27	x27½ 28¾		28 28½	27⅞ 31¾	32 33	8,700	Ingersoll Rand........No par	14¾ Apr 29	44⅞Sept 8	25¾ Dec	182 Jan
15 15	15½ 15½		*15 16	16 16¼	17 17½	900	Inland Steel...........No par	10 June 25	27⅞Sept 2	19⅞ Dec	71 Feb
3⅛ 3⅛	3¼ 3½		3 3¼	3⅛ 3¾	3⅝ 3¾	1,800	Inspiration Cons Copper....20	¾May 25	7¾Sept 8	3 Dec	11⅜ Feb
2½ 2½	*2½ 2¾		*2½ 2¾	*2 2¾	2 2½	300	Insuranshares Ctfs Inc.No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*5½ 5⅝	5½ 5½		5½ 5½	5½ 5½	5½ 5½	2,400	Insuranshares Corp of Del....1	3¼ July 15	8⅛Sept 3	4¼ Dec	12¾ July
*1⅝ 2	2 2		2 2	2 2	*2 2⅛	900	Intercont'l Rubber.....No par	¼ Apr 6	3⅛ Aug 30	¼ Sept	4½ Feb
3½ 3½	*3½ 4		*3½ 4	*3½ 4	*3⅝ 4	100	Interlake Iron..........No par	1⅝ July 13	7¼Sept 6	2⅞ Dec	15 Jan
*⅞ 1	1 1		*1 1⅛	1 1	1⅛ 1⅛	800	Internat Agricul.......No par	¼ Apr 7	3½ Aug 26	1 Dec	5¼ Feb
*4 6	*5⅛ 6		*5⅝ 6	6 6	*5⅛ 9½	100	Prior preferred...........100	3¾ Apr 16	15 Aug 31	4½ Dec	51¼ Feb
92 93	95¼ 96¼		89⅝ 94	90 94	95⅞ 99½	6,600	Int Business Machines.No par	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
*2¾ 3¼	2¾ 3⅛		3¼ 3¼	*3 3¼	3¼ 3¼	400	Internat Carriers Ltd..........1	1¼May 31	5½ Jan 13	3 Dec	12⅜ Feb
*8⅛ 9⅜	9¾ 9¾		9¾ 9¾	9⅛ 10¼	10¼ 10½	2,400	International Cement..No par	3⅝June 3	18¾ Jan 14	16 Dec	62½ Feb
⅝ ⅝	¾ ¾		⅝ ¾	⅝ ¾	*¾ ⅞	1,700	Inter Comb Eng Corp..No par	½May 23	1⅞ Jan 15	½ Oct	4 Feb
*6¼ 7¼	6½ 6½		*5 7	*6½ 7¼	6½ 7	200	Conv preferred.......No par	4¾ Oct 10	21 Jan 15	3½ Dec	39¾ Feb
20¾ 21	20⅞ 22½		19¼ 22⅝	19¾ 22¼	22¾ 24¼	79,300	Internat Harvester.....No par	10⅜ July 8	34⅛ Aug 11	22⅜ Dec	60½ Mar
*88½ 90	89 90		*87 90	*87 90	*87 90	200	Preferred..................100	68¾June 15	108 Jan 8	105 Dec	143½ Mar
5½ 5¾	5¾ 6		5¾ 5¾	6 6¼	6⅞ 7	2,200	Int Hydro-El Sys cl A..No par	2⅝June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
*1 3	*1¾ 3		*2 2¼	2 2¼	*2½ 3	200	Int Mercantile Marine.No par	⅞June 30	4¼ Aug 27	2½ Dec	16½ Jan
8⅛ 8¼	8½ 8⅞		8⅛ 8⅞	8 8⅞	8¾ 9⅛	45,700	Int Nickel of Canada..No par	3½May 31	12½Sept 8	7 Dec	20⅛ Feb
*62 70	*66 70		*63½ 70	*63½ 70	*62 70	------	Preferred..................100	50 June 28	86 Mar 7	80 Dec	123 Mar
*4¼ 5	*4¼ 5		*4¼ 5	*4¼ 5	*4¼ 5	------	Internat Paper 7% pref....100	3⅜June 2	12 Sept 8	7 Dec	42 Mar
1¼ 1¼	1½ 1½		1½ 1½	*1¼ 1½	1½ 1½	1,100	Inter Pap & Pow cl A..No par	½June 9	4⅜ Aug 29	1⅞ Oct	10¼ Feb
*⅝ ⅞	*¾ ⅞		*¾ ⅞	*¾ ⅞	*⅝ ⅞	------	Class B.................No par	¼May 25	2 Aug 29	½ Dec	6 Jan
*½ ⅝	*½ ⅝		*½ ⅝	*½ ⅝	*½ ⅝	------	Class C.................No par	¼ Apr 14	1½Sept 6	½ Oct	4½ Feb
3⅞ 3⅞	3½ 3⅞		3¾ 3¾	3¾ 3¾	4 4	1,300	Preferred..................100	2 May 31	12⅜Sept 8	6¼ Dec	43½ Mar
5¼ 5¼	*5¼ 6		*5¼ 6	*5¼ 6	*5¼ 6	100	Int Printing Ink Corp.No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
*34 40	*34 40		*34¼ 40	*35 40	*35 40	------	Preferred..................100	x 24¾ Jan 15	42 Oct 1	25 Dec	69½ May
*13⅝ 14⅛	14⅜ 14½		14½ 14½	*14¾ 15½	15¼ 15¼	500	International Salt.....No par	9¾June 2	23½ Feb 17	18 Dec	42 Feb
*25⅞ 26⅝	*25⅞ 26⅝		*25⅞ 26⅝	*25⅞ 26⅝	*26 26⅝	------	International Shoe.....No par	20¼ July 7	44⅜ Jan 15	37 Dec	54 June
*15 17	*15 18		15 15	15 18	*15½ 18	900	International Silver.........100	7½ July 9	26 Sept 8	15⅞ Dec	51 Mar
*43 43½	*43 47½		*41 43½	45 45	45 45	40	7% preferred..............100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
8⅝ 9	9⅜ 9¾		8¾ 10	8⅞ 11	10⅞ 11⅝	138,100	Inter Telep & Teleg....No par	2⅝May 31	15¾Sept 8	7⅛ Dec	33⅜ Feb
2¾ 2¾	3 3		*2¾ 3	3 3	3½ 3½	900	Interstate Dept Stores.No par	1½May 31	11 Jan 9	8 Dec	21⅜ Feb
*25 62	25¼ 25¼		26¾ 26¾	26¾ 27	*28 35	100	Preferred ex-warrants......100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
3⅛ 3⅛	*2⅝ 4¾	Stock	*2⅝ 4¾	*2⅝ 5	*2⅝ 4⅞	100	Intertype Corp.........No par	3⅛ Nov 5	7 Apr 1	4⅝ Dec	18½ Feb
*13¼ 13½	13½ 13½		12½ 13¼	*12⅝ 13⅜	*13 13⅜	700	Island Creek Coal..............1	10¼ Apr 18	20½ Aug 30	14¾ Dec	31 Jan
*27 28	*27 27¾	Exchange	*27 27¾	26½ 28	29 29	800	Jewel Tea Inc..........No par	15⅛May 31	35 Feb 13	24 Oct	57½ Feb
21 22⅜	22 23½		21 23⅜	22 24	23¾ 26	46,300	Johns-Manville.........No par	10 May 31	33⅜Sept 23	15⅝ Dec	80¾ Mar
*64 67	67 67	Closed	*67½ 77	*67½ 77	*69 77	100	Preferred..................100	45 July 21	99¾ Jan 22	83¼ Dec	126 Apr
49½ 50⅞	51 51		49½ 50	49½ 49½	50½ 51	280	Jones & Laugh Steel pref.100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*103 ----	*103 ----	Election	*103 ----	*103 ----	*103 ----	------	K C P & Lt 1st pf ser B.No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
4 4	4 4½		*3⅞ 4⅞	*3⅞ 4⅞	*4⅜ 4¾	400	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
*7¼ 8¼	8¼ 8½	Day	7½ 8	8 8	8¼ 9¼	2,500	Kayser (J) & Co.......No par	4¾ July 23	14⅜Sept 2	7¼ Dec	24⅜ Mar
*1¼ 1¾	*1¼ 1¾		1½ 1⅝	*1¼ 1½	*1¼ 1⅝	200	Kelly-Springfield Tire.No par	½June 1	2⅞ Mar 7	¾ Oct	3½ May
*1 1⅛	1 1		*1 1¼	*1 1¼	*1 1¼	500	Certificates of deposit.......	½May 26	2¼Sept 8	--------	--------
*15¼ 20½	*15¼ 20½		*15½ 20½	*15¼ 20½	*15¼ 20½	------	8% preferred.......... 100	6⅝June 27	24½Sept 8	5⅛ Oct	26 Mar
*14 20½	*15¼ 17½		*15½ 17½	*15¼ 17½	*15¼ 18¼	------	8% pref certifs of deposit...	7 June 28	24 Sept 29	--------	--------
*42½ 70	*46 70		*46 70	*46 70	*46 70	------	6% preferred..............100	20 Jan 2	53½ Oct 13	10 Sept	45 Mar
1¼ 1¼	1⅛ 1⅜		1¼ 1⅜	1⅛ 1⅜	1¼ 1⅜	5,300	Kelsey Hayes Wheel..No par	⅞ Oct 13	4¼ Jan 14	3 Dec	29¾ Feb
4 4¼	4⅛ 4¼		4 4¼	4⅛ 4½	4⅞ 5½	7,800	Kelvinator Corp.......No par	2¾May 16	10⅜ Feb 19	6 Sept	15½ Mar
*30 32½	30⅛ 30⅛		*30 32½	*28½ 32½	*28½ 32½	10	Kendall Co pt pf ser A.No par	17 July 21	38 Feb 23	20 Jan	60 Apr
10½ 11	11¼ 12¼		10⅝ 12⅜	11 12⅝	12¼ 13	68,500	Kennecott Copper......No par	4⅞June 30	19¼Sept 8	9⅝ Dec	31½ Feb
*10¼ 13½	*10¼ 13½		*10¼ 13½	*10¼ 13½	*10¼ 13½	------	Kimberley-Clark.......No par	10 July 7	19½ Jan 9	13⅞ Dec	41 Jan
*2 3⅛	*2 3		*2 3	*2 3	*2 3	------	Kinney Co...............No par	½ Apr 4	5 Sept 2	1½ Dec	20½ Jan
*7⅛ 8½	*7⅛ 8½		*7⅛ 8½	*7⅛ 8½	*7⅛ 8½	------	Preferred........ No par	3 June 25	19 Aug 31	5 Dec	70 Jan
10⅜ 10⅜	10⅜ 10⅞		10½ 10¾	10⅝ 11	11⅛ 11½	6,200	Kresge (S S) Co..............10	6⅝July 5	19 Jan 14	15 Dec	29⅝ Aug
*95 97	97 97		*95 97	*95 97	*95 97	10	7% preferred..............100	88 May 18	110 Mar 7	100¼ Dec	115 Aug
*20 30	*21⅞ 30		25 25	*22½ 30	*22½ 30	100	Kress (S H) & Co......No par	18 June 30	37 Jan 21	26¼ Dec	55 Feb
⅛ ⅛	⅛ ¼		⅛ ¼	⅛ ¼	⅛ ¼	4,000	Kreuger & Toll (Am ctfs).....	1/32 May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
14½ 15	15¼ 15⅝		14½ 15¾	x14¾ 15⅛	15⅞ 16½	7,700	Kroger Groc & Bak....No par	10 May 31	18⅞ Mar 8	12½ Dec	35½ May
35 35	35 36		34 34⅞	33¾ 35	35⅜ 36½	5,700	Lambert Co (The).....No par	25 May 31	56¾ Jan 14	40⅛ Oct	x87⅞ Mar
*3 6	*3 6		*3 6	*3 6	*3 6	------	Lane Bryant.............No par	2 May 26	7⅝ Aug 30	3¼ Dec	17⅛ Jan
*5 5⅝	5⅜ 5⅝		*5 5¼	*5½ 5⅝	5⅝ 5¾	500	Lee Rubber & Tire...............5	1¾ Apr 12	8⅛Sept 9	1⅞ Oct	4¾ Mar
*6 7	*6 7		*6 7	*6 7	6⅛ 7	400	Lehigh Portland Cement .50	3⅝ Apr 6	11 Aug 1	5 Dec	18¾ Feb
55 56	*55 57½		*54 65	*54 56½	*54 56½	110	7% preferred..............100	47 June 15	75 Jan 12	72 Dec	101½ Feb
*2⅛ 2¼	2⅛ 2¼		*2 2½	*2 2¼	*2 2⅜	400	Lehigh Valley Coal....No par	1 May 14	4¾ Aug 26	1¾ Dec	8⅜ Jan
*4 4½	4⅜ 4⅜		*4 5½	*4 5½	*4 4¾	100	Preferred....................50	1¼ July 16	11½ Aug 30	6 Dec	30 July
42¼ 42½	42⅝ 43½		41¾ 42	41⅞ 42⅞	43½ 45¼	3,500	Lehman Corp (The)....No par	30½June 16	51⅞Sept 8	35 Oct	69⅜ Feb
16½ 16½	16¾ 16¾		16⅞ 16⅞	16½ 17	17 17	1,600	Lehn & Fink Prod Co..No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
*5¾ 6¾	6 6		6 6¾	6¼ 6½	6¾ 7¼	3,100	Libby Owens Glass....No par	3¾May 13	9⅜Sept 8	5½ Dec	20⅞ Apr
54 54	57½ 57½		*55½ 57½	*52 60	60 60	500	Liggett & Myers Tobacco..25	32¼June 2	65½ Oct 4	39 Oct	91 Feb
56 56⅝	56¼ 59⅝		57⅛ 59¼	58 61¼	60⅞ 62⅜	17,300	Series B........................25	34⅛May 31	67¼ Sept 24	40 Oct	91¾ Feb
*120 123½	123½ 123½		*120 125	*120 123	124 124	200	Preferred..................100	100 May 31	132 Oct 15	110 Dec	146 May
*16 17	*16 17⅜		*16 17¼	*16½ 17⅜	*16½ 17⅜	------	Lily Tulip Cup Corp No par	14 June 21	21 Mar 8	16 Sept	26½ June
11⅛ 11⅛	*11 12¼		*11 12¼	11 11	11½ 12¼	500	Lima Locomot Works.No par	8¼ Apr 4	19⅜ Aug 27	12¾ Dec	34¾ Feb
10 10	*10 10¼		*10 10¼	10¼ 10¼	10⅛ 10⅛	200	Link Belt Co...........No par	6½June 2	14 Mar 9	14 Dec	33 Feb
16¾ 17¼	16¾ 17¾		15 18⅝	18 20⅜	18 19⅞	28,400	Liquid Carbonic.......No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
26½ 26⅞	27 28⅝		27½ 29¼	27½ 29¼	29⅛ 30¼	27,200	Loew's Incorporated..No par	13¼May 31	37¾Sept 8	23⅞ Dec	63½ Feb
*68 75	*69 75		*69 74	*68 75	74⅞ 74⅞	100	Preferred...............No par	39 July 7	80 Sept 8	56 Dec	99 Mar
3⅜ 3½	3⅜ 3⅝		3⅛ 3½	3⅜ 3¾	3¾ 4	2,900	Loft Incorporated......No par	1⅞June 2	5 Sept 10	2⅜ Oct	6½ Apr
*¾ 1	1 1		*¾ 1	1 1	1 1	300	Long Bell Lumber A...No par	¼May 26	2⅞ Aug 12	¾ July	4 Jan
21½ 22	22½ 23		23½ 24½	24¼ 24½	25⅛ 26	1,900	Loose-Wiles Biscuit.........25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
*110¼ 115	*110¼ 115		*110¼ 115	*110¼ 115	*110¼ 115	------	7% 1st preferred.........100	96 July 14	118 Oct 20	116¼ Dec	126½ Jan
13⅛ 13¼	13⅜ 13⅞		13⅛ 13¾	13⅛ 13¾	13¾ 14¼	20,400	Lorillard (P) Co...............10	9 May 31	18⅜Sept 8	10 Oct	21⅞ July
103 103	*90 105		*90 106	*90 106	*90 106	100	7% preferred..............100	73⅛ Jan 5	108⅛Sept 27	74¾ Dec	102½ Aug
*1 1⅜	*1 1⅜		1 1	*⅞ 1⅛	*⅞ 1⅛	400	Louisiana Oil...........No par	½June 24	2¼ July 27	1 Dec	4½ Feb
*---- 19⅜	*---- 19⅜		*---- 19⅜	*---- 19⅜	*---- 19⅜	------	Preferred..................100	8 May 18	18 Jan 9	20 Dec	55 Jan
18½ 18½	18 18		*18 18½	18 18½	18¾ 19	1,600	Louisville G & El A....No par	8½June 2	23⅜ Mar 8	17⅞ Oct	35⅝ Feb
5¾ 5¾	6 6¼		5¾ 6⅜	6 6½	6⅝ 7½	2,400	Ludlum Steel...........No par	1½ Jan 5	11⅜Sept 6	4 Dec	19 Mar
*17½ 25	*17½ 23⅞		*17½ 25	*17½ 23⅞	*17½ 23⅞	------	Conv preferred.......No par	6½ Jan 5	26 Sept 13	10 Dec	52¼ Feb
*10 10½	9⅝ 10		*10 10½	10 10½	*10 10½	400	MacAndrews & Forbes.No par	9⅝ Nov 7	15¼ Feb 17	13 Dec	25 Feb
*60 90	*60 90		*60 90	*60 90	*60 90	------	6% preferred..............100	57½May 3	80 Sept 13	60 Sept	100½ Apr
*21 21¼	21 22½		20¾ 23¼	20½ 24	23¾ 24⅞	19,300	Mack Trucks Inc.......No par	10 June 2	28¾Sept 28	12 Dec	43⅞ Feb
37½ 38¼	38¼ 40		37¾ 40	39⅞ 41½	41¾ 43	9,000	Macy (R H) Co Inc....No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
*2¾ 3	2¾ 2¾		*2¾ 3½	*3 3½	*3 3½	300	Madison Sq Gard v t c.No par	2⅛ Jan 8	4½Sept 3	2 Sept	7½ Mar
7¾ 7¾	7⅞ 8		8 8	8⅛ 8½	9 9¼	1,300	Magma Copper.........No par	4½ Apr 14	13¼Sept 3	7⅛ Oct	27⅞ Feb
*1⅛ 1¼	*1½ 2¼		*1½ 2¼	*1½ 2¼	*1½ 2¼	------	Mallinson (H R) & Co.No par	½ Jan 6	4 Sept 3	½ Dec	4¾ Mar
½ ½	*½ ⅝		½ ⅝	⅞ ⅞	*⅞ 1½	240	Manati Sugar..............100	⅛ Mar 2	2½Sept 2	⅜ Nov	5 Mar
¾ ¾	*1 2		*1 2	*1 2	*1 2	70	Preferred..................100	¼ Apr 13	3¼Sept 2	½ Dec	12⅞ Jan
*1⅝ 2⅞	2⅞ 2⅞		1⅝ 3	*1⅝ 3	*1⅝ 3	10	Mandel Bros............No par	1 June 3	4⅜Sept 6	3 Sept	8 June
*4⅞ 6½	5 5		5 5	*4⅞ 6½	*4⅞ 6½	500	Manhattan Shirt...............25	3½June 2	8 Sept 8	4½ Dec	12 Feb
*¾ 1	*¾ 1		*¾ 1	*¾ 1	¾ ¾	------	Maracaibo Oil Explor.No par	⅛June 28	1½ Aug 5	½ Sept	3¾ Feb
*9¾ 10	9¾ 10		9⅝ 10⅛	9½ 10	10 10½	2,200	Marine Midland Corp 10	6½June 2	14⅜ Aug 23	9¼ Dec	24¼ Feb
7⅝ 7⅝	7¾ 7¾		*7¾ 8⅜	8 8¼	8⅛ 8¾	700	Marlin-Rockwell.......No par	5¾May 31	13¾Sept 8	9⅝ Dec	32⅝ Feb
*1¼ 2	*1¼ 2		1¼ 1¼	*1½ 1¾	1½ 1⅝	400	Marmon Motor Car....No par	½ Apr 21	3½Sept 8	1¼ Dec	10 Feb
6⅞ 7⅜	*7 7⅜		6½ 7¾	6½ 7½	7½ 8	5,000	Marshall Field & Co..No par	3 July 6	13½ Jan 14	9½ Dec	32⅝ Feb
15 15	15⅞ 16		15¾ 16	15⅝ 16	16¼ 16½	2,000	Mathieson Alkali Works No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*96¼ 110	*96¼ 110		*96¼ 110	*96¼ 110	*96¼ 110	------	Preferred..................100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
13¾ 13¾	14⅛ 14½		*12⅝ 14½	14½ 15	15 15½	1,300	May Dept Stores...............25	9½June 30	20 Jan 13	15⅝ Dec	39 Mar
*2 3	*2 3⅜		*2 3	*2 3⅜	*2 3⅜	------	Maytag Co...............No par	1 July 13	6 Aug 30	1½ Dec	8⅞ Feb
*6 7¼	6 6		*5 7¼	*5 7¼	*5¼ 8½	100	Preferred...............No par	3 Apr 14	10½Sept 19	5 Sept	24⅜ Mar
*22⅛ 40	*22⅛ 40		*22⅛ 40	*22⅛ 40	*22⅛ 40	------	Prior preferred.......No par	27 Aug 10	35¼ Jan 7	35 Dec	71½ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. 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 SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 5.		Monday Nov. 7.		Tuesday Nov. 8.	Wednesday Nov. 9.		Thursday Nov. 10.		Friday Nov. 11.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. 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
*14¼	16	*14½	15¼		14½	14½	*14½	16	*14⅝	16	200	McCall Corp No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
*5	12	*5	12		*5	12	*5	12	*5	12	------	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
*5	8	*5	7		*5	7	*5	7	*5	7	------	Class B No par	7 June 30	19 Jan 14	14½ Dec	51⅝ Feb
*31¾	35	35	35		*32	35	*33	34½	*33	34½	10	Conv preferred 100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*3½	5½	*3½	5½		*5	5¾	*5	5¾	*5	5¾	------	McGraw- Hill Pub Co. No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
*17⅜	17½	17	18⅛		*16⅞	17½	17⅝	18¼	17¾	18⅜	7,500	McIntyre Porcupine Mines 5	13 May 25	18¾ July 21	12 Oct	26½ Mar
*43⅝	44⅝	45	46¾		45½	46⅝	46	48½	48½	50	16,400	McKeesport Tin Plate No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
3¼	3¼	3⅜	3½		3⅜	3½	3¼	3¾	3⅝	3¾	3,400	McKesson & Robbins No par	1⅛ June 1	6½ Sept 9	3⅜ Dec	17 Jan
*7	8	7½	8		8	8	8½	9	8½	8½	1,500	Conv pref series A 50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
*1½	1¾	1½	1½		1⅝	1⅝	*1½	1¾	1⅝	1¾	900	McLellan Stores No par	⅜ July 6	4 Mar 5	1½ Dec	10½ Mar
*5	10½	10½	10½		10½	10½	11	11	12	12	80	8% conv pref ser A 100	10 July 26	36 Mar 14	28½ Dec	70 June
9¾	9¾	*8½	11¼		*8⅞	9¾	*9½	9¾	*10⅛	11	100	Melville Shoe No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
3¼	3¼	*3⅛	3½		2⅝	2⅝	3¼	4⅜	4¼	4½	1,800	Mengel Co (The) 1	1 July 20	5 Aug 29	2 Sept	8½ Feb
*8	14⅞	*8	14⅞		*8	14⅞	*8	14⅞	*8	14⅞	------	Mesta Machine Co 5	5¼ May 28	19½ Jan 9	17 Dec	22⅜ Dec
*17⅛	20	*17½	20		*17⅛	20	*17½	20	*17½	20	------	Metro-Goldwyn Pict pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
*2⅞	3	3	3¼		*3	3½	*3	3½	3¼	3½	1,000	Miami Copper 5	1½ June 1	6¼ Sept 8	2¾ Sept	10⅝ Feb
5⅞	5⅞	6	6¼		5½	6¼	5½	6	6	6½	6,200	Mid-Cont Petrol No par	3¾ Apr 9	8⅞ Sept 7	5 Oct	16¾ Jan
*6⅜	6¾	6⅜	6⅜		6¼	6⅞	6	6½	7	7¾	2,200	Midland Steel Prod No par	2 June 9	12⅜ Sept 8	7 Oct	31½ Feb
*43	49	*42	49¾		*42	50	*42	49½	*43	48⅞	------	8% cum 1st pref 100	25 June 2	65 Sept 2	35¼ Oct	94 Feb
*13¾	15	*14	15		*14	15	*14	15	*14	15	------	Minn-Honeywell Regu. No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
*1¼	1⅜	*1¼	1⅜		1¼	1¼	1¼	1¼	*1⅜	1½	600	Minn Moline Pow Impl No par	⅝ June 8	3⅜ Aug 27	1¼ Dec	7½ Feb
*5½	7	6	6		*5½	9	*5½	9¾	*5½	8	100	Preferred No par	5 May 27	14⅝ Aug 11	6⅛ Dec	48 Mar
*7½	9	8½	8½		*7	9	*7	9	9	10	300	Mohawk Carpet Mills No par	5½ June 24	14 Sept 9	7¾ Dec	21⅝ Mar
25⅜	25½	25¾	26½		26⅝	27	26⅞	27⅜	27½	28	2,900	Monsanto Chem Wks No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
11⅛	11½	11⅞	13		11¼	13¼	11⅝	13⅝	13½	14⅜	76,300	Mont Ward & Co Inc No par	3½ May 31	16½ Sept 29	6⅝ Dec	29¼ Feb
*25½	30	*25½	29⅞		*25½	29⅞	*26	29⅞	*26	29⅞	------	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
*¼	⅜	*¼	⅜		*¼	⅜	⅜	⅜	⅜	⅜	300	Mother Lode Coalition No par	⅛ May 20	¾ Aug 16	¼ Sept	¾ Feb
*½	¾	*⅝	¾		*½	¾	*½	¾	*½	¾	------	Moto Meter Gauge&Eq No par	¼ Apr 22	1¼ Sept 8	⅝ Dec	4½ Mar
14	14	15¼	15½		14⅜	14⅜	15⅛	15½	15	16½	3,800	Motor Products Corp No par	7⅜ June 27	29⅜ Sept 8	15 Oct	47⅝ Apr
*3⅜	3½	3½	3½		*3½	3¾	3½	3½	3⅝	3⅝	1,000	Motor Wheel No par	2 June 10	6⅝ Sept 8	5 Dec	19⅞ Feb
*6½	8	7	8		6½	6⅞	7⅝	7⅞	8⅞	8⅞	700	Mullins Mfg Co No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
15	15	*16	19		14¼	14¼	17	17	17	17	50	Conv preferred No par	5 June 1	27½ Sept 2	20 Dec	72½ Mar
*10¼	12½	*10¼	12½		*10	12½	9⅞	9⅞	*9	12	100	Munsingwear Inc No par	7 Aug 17	15⅛ Sept 8	11 Dec	31¼ Jan
3⅜	3½	3⅜	3⅞		3¾	4	3¾	4	4	4¼	5,800	Murray Corp of Amer No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*11⅝	14	*11⅝	14		*11⅝	14	*11⅝	14	*11⅝	14	------	Myers F & E Bros No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
13½	14	13⅞	14⅛		12⅝	14⅜	13½	14¼	14⅜	14⅞	15,700	Nash Motors Co No par	8 May 31	19¾ Sept 8	15 Dec	40⅞ Mar
*2¾	3¼	*2⅞	3⅜		3	3	3	3⅛	3¼	3¼	700	National Acme 10	1¼ May 25	5¼ Sept 7	2⅛ Dec	10¾ Mar
*1¼	2½	*1¼	2½		*1¼	2½	*1¼	2½	1⅜	1⅜	100	Nat Bellas Hess pref 100	⅛ May 25	6 Sept 8	3⅞ Dec	32 Feb
38	39	38¼	40		38⅝	41	39	40½	40¾	41⅜	22,100	National Biscuit 10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*131	140	*132	139		*132	139	*132	139	*132	139	------	7% cum pref 100	101 May 31	142¼ Oct 24	119½ Dec	153¼ May
9⅞	10½	9½	11½		10	11	9⅞	10⅝	10¾	11¼	6,000	Nat Cash Register A No par	6½ June 30	18¾ Sept 7	7⅛ Dec	39¾ Feb
17½	18	18⅛	18¾		17¼	19	18	19	19¼	19⅞	42,300	Nat Dairy Prod No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
*⅝	1⅛	*⅝	1⅛		*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	------	Nat Department Stores No par	¼ June 30	2⅛ Aug 30	½ Dec	7½ Feb
*3½	6	3½	3½		3½	3½	2⅝	3⅛	*3	6	190	Preferred 100	2 June 23	10 Aug 27	4⅞ Dec	60 Jan
20¼	21¼	21⅝	22¼		20¾	22⅞	21½	22½	21½	22¼	21,400	Nat Distil Prod No par	13 June 1	27¼ Aug 12	16 Dec	36⅜ Feb
*25	28⅜	*26	29		28¾	29	*26	29	*28	27⅞	200	$2.50 preferred 40	20⅛ May 31	32½ Feb 26	--------	--------
*4¼	4⅝	*4¾	6⅜		*4¼	7⅞	*4¼	7⅞	*4¼	7⅞	------	Nat Enam & Stamping No par	3⅜ July 8	8⅛ Sept 12	5¼ Dec	27⅞ Feb
*60¾	69½	*60⅞	69½		*61	70	61	61	*62⅞	69	100	National Lead 100	45 July 8	92 Jan 8	x78½ Dec	132 Jan
102	102	*102	114¾		*102	114¾	*102	110	*102	114	20	Preferred A 100	87 July 12	125 Mar 11	111 Dec	143 June
*84	90	*84	90		*85	90	*85	90	85	85	10	Preferred B 100	61 July 7	105 Jan 13	100 Dec	120¾ July
14⅜	14⅝	14⅜	15¼		13¾	14⅞	14	15¼	x14⅝	15¼	19,800	National Pr & Lt No par	6⅝ June 2	20⅜ Sept 6	10¼ Dec	44¼ Feb
22½	23	22½	23		20	22	20	22½	22¾	23¾	13,200	Nat Steel Corp No par	13½ July 8	33⅞ Sept 3	18½ Oct	58⅛ Feb
*6¾	8	*7	8		7	7	*7	7¾	8	8	300	National Supply of Del 50	3½ June 2	13 Sept 6	5 Dec	70¼ Feb
*29	34	*29	34		*29	32	*29	33	*29	33	------	Preferred 100	13½ May 26	39⅛ Aug 29	20 Dec	111 Feb
*8¼	9½	9¼	9½		8¾	9¾	9	10	10¼	11	1,800	National Surety 10	4½ July 8	19⅞ Aug 29	x10 Dec	76½ Mar
6½	6¾	*6¾	6⅞		7	7	6¾	6¾	6⅞	7	1,000	National Tea Co No par	3½ May 26	10⅞ Aug 26	6¼ Dec	24⅞ Mar
*2¾	4	*2¾	4	Stock	*2⅝	4	*2⅝	4	*2⅝	4	------	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
5½	5¾	5¾	6⅜		5¾	6½	6	6¼	6½	6½	4,700	Nevada Consol Copper No par	2½ May 31	10¼ Sept 8	4¾ Dec	14¾ Feb
*3	4	*3½	4	Exchange	4½	4½	3¾	3¾	*3¾	4⅜	500	Newton Steel No par	1⅝ June 29	8½ Sept 6	2¼ Dec	24 Feb
*6½	8	*6½	8		*6½	8	*6½	8	*6½	8	------	N Y Air Brake No par	4¼ June 13	14½ Sept 7	4½ Dec	25 Jan
*5¼	10	*5¼	10	Closed	*5¼	10	*5¼	10	*5¼	10	------	New York Dock 100	4 June 17	10 Sept 8	7¼ Dec	37¾ Jan
*15	25	*10	25		*10	25	*10	25	*10	25	------	Preferred 100	20 Apr 9	30 Aug 17	20 Sept	80 Jan
1½	1½	1½	1½	Election	1⅛	1¼	1½	1½	*1⅛	1⅝	700	N Y Investors Inc No par	½ June 2	3¾ Aug 29	1⅛ Dec	12⅛ Jan
*2½	3	2	2½		*2¼	2½	2⅛	2⅜	*2½	3	1,100	N Y Shipbldg Corp part stk 1	1¾ June 13	4⅞ Aug 29	2⅛ Oct	7⅝ Aug
*32½	36	*32½	36	Day	*32½	36	*32½	36	36	37	120	7% preferred 100	20 June 2	57 Mar 2	40⅝ Oct	71 Aug
*93	95	*91	95		*91	95	*92	95	95	95	10	N Y Steam $6 pref No par	70 May 28	100 Oct 26	80⅛ Dec	107¾ Mar
*104	106	*104	106		*104	106	*104	106	*104	106	------	$7 1st preferred No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
*17½	17⅞	17¾	17⅞		17½	18⅛	17¾	18¼	18⅛	18¼	5,200	Noranda Mines Ltd No par	10¾ May 31	21⅜ Sept 8	10 Oct	29½ May
27¼	28	28⅝	30		27	29⅜	27¼	30	29⅞	31¾	71,800	North American Co No par	13¾ June 2	43¼ S pt 8	26 Oct	90¼ Feb
*42½	45	*43	45		*43	45	43⅛	43⅛	*44	45	100	Preferred 50	25½ July 11	x48 Sept 6	40½ Dec	57 Mar
3⅞	4⅛	4¼	4¾		4½	5¼	4⅝	4⅞	4¼	4⅝	35,800	North Amer Aviation 5	1¼ May 31	5⅞ Sept 3	2⅜ Dec	11 Apr
*75⅞	80	79½	79½		79½	79½	*79½	79⅞	79⅞	79⅞	300	No Amer Edison pref No par	49 July 13	88 Sept 6	79 Dec	107½ Aug
*5⅝	6⅛	*5¾	6⅛		6⅛	6⅛	*5⅝	7	*6	7	100	North German Lloyd	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
*31	32	*31	32		*31	32	*31	32	*31	32	------	Northwestern Telegraph 50	15 June 3	33 Aug 30	21 Dec	47½ May
*1¼	2	*1½	1¾		1⅜	1¾	*1⅜	1¾	1½	2	1,300	Norwalk Tire & Rubber No par	¾ Feb 9	2½ Aug 30	½ Jan	2 Nov
8⅝	8⅞	8⅝	9		7⅝	8¾	7⅝	8⅜	8⅜	8⅞	12,700	Ohio Oil Co No par	5 Jan 5	11 Aug 10	5⅛ Dec	19½ Jan
*1¼	1¾	1⅛	1⅞		1⅞	1⅞	2	2	*2⅛	2¼	400	Oliver Farm Equip No par	½ Apr 28	4 Aug 6	⅝ Dec	5⅜ Feb
*4	5½	*4	5½		*4	5½	*4	5½	4½	4½	100	Preferred A No par	2½ May 24	10¼ Aug 25	2⅛ Dec	26 Jan
*2	2⅜	*2¼	2⅜		2⅜	2½	*2½	3¼	2⅝	2⅝	500	Omnibus Corp(The) vtc No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*5	7⅜	7⅞	7⅞		7	7	*6½	7½	7¾	7¾	400	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*5⅛	12⅜	*4½	12		*4½	12	*4½	12	*4½	12	------	Orpheum Circuit Inc pref 100	3¼ June 16	15 Sept 9	4⅜ Dec	72 Mar
11¾	12	11⅞	12¼		11½	12¼	11⅛	12⅜	12½	13	10,800	Otis Elevator No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*103¼	115	*103¼	115		*103¼	115	*103¼	115	*104	115	------	Preferred 100	90 May 26	105 Jan 15	97 Dec	129½ Mar
4¼	4⅜	4½	5		4¼	5	4½	5	4⅞	5⅛	4,100	Otis Steel No par	1¼ May 27	9¼ Sept 7	3½ Dec	16⅜ Feb
8½	8½	9⅛	9¼		8½	9	9¼	9½	10⅛	11	380	Prior preferred 100	3⅛ May 19	20⅜ Sept 6	8 Dec	69½ Feb
33½	34¾	34⅞	37⅜		37½	39⅜	38	42¼	39¼	41⅜	55,000	Owens-Illinois Glass Co 25	12 June 2	42¼ Nov 10	20 Dec	39¾ Jan
27½	27½	27⅜	28¼		27	27¾	27	28	28	28⅝	12,500	Pacific Gas & Electric 25	16⅞ June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
38	38	38	38⅜		38	38½	39⅞	40	40	40⅞	2,700	Pacific Ltg Corp No par	20¾ June 2	47½ Aug 29	35 Oct	69½ Mar
7⅜	7⅜	7⅛	7¾		7½	7½	6⅞	7	8	8	550	Pacific Mills 100	3¼ May 26	14 Aug 29	7¾ Dec	26¼ Mar
*78	81	79½	82		79	80¼	80½	80½	80	83	950	Pacific Telep & Teleg 100	58 June 1	104¾ Mar 5	x93¼ Dec	131¾ Mar
2¾	3	2⅞	3		2⅞	3	2⅞	3	2⅞	3⅛	17,700	Packard Motor Car No par	1½ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*10½	----	*10½	----		*10½	----	*10½	----	*10½	----	------	Pan-Amer Petr & Trans 5	6 July 11	14 Sept 19	----------	----------
*12¼	12½	*12¼	12½		12¼	12¼	*12	12½	12½	12½	200	Class B 5	7⅜ July 15	14½ Sept 14	----------	----------
*6¼	8	*6¼	8		*6¼	7	*6¼	6⅞	7	7	100	Park-Tilford Inc No par	2 Apr 28	10 Sept 6	3 Sept	11 Mar
⅝	⅝	*⅝	⅞		*⅝	⅞	¾	¾	*¾	⅞	200	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
1	1	*¾	1⅛		*½	1⅛	*¾	1⅛	*⅞	1⅛	500	Panhandle Prod & Ref. No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
3	3⅛	3¼	3½		3¼	3¾	3⅛	3½	3⅝	3¾	41,200	Paramount Publix 10	1½ May 28	11½ Jan 14	5½ Dec	50¼ Feb
*1	1⅛	1⅛	1⅛		*1⅛	1¼	*1	1¼	1	1⅛	1,500	Park Utah C M 1	⅝ Apr 14	2 Sept 9	⅞ Sept	2¼ Mar
*½	⅝	½	½		*½	⅝	*½	⅝	⅝	⅝	200	Pathe Exchange No par	¼ May 12	1¼ Aug 29	¼ Dec	2⅞ Feb
2⅝	2⅝	*2⅛	3		2	2⅛	2	2¾	2½	2½	2,600	Preferred class A No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
6	6⅜	6	6¼		6¼	6⅜	6⅜	6½	6⅝	7	3,000	Patino Mines & Enterpr No par	3⅛ July 14	9½ Sept 6	4⅛ Sept	15½ Feb
1¼	1¼	1½	1½		1¾	1¾	*1¼	1⅞	*1¼	1¾	500	Peerless Motor Car 3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
27¼	28	27⅜	28½		26¼	28⅛	27	28½	29	30	5,100	Penick & Ford No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
20⅛	21	21¼	22¼		21	22⅜	21½	22¾	22¾	23½	25,000	Penney (J C) No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*87	89	87½	87½		*87½	90	*88¼	90	89¾	89¾	200	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
*⅝	1	1	1⅛		*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	200	Penn-Dixie Cement No par	½ Apr 14	2½ Aug 29	¾ Dec	5½ Feb
*3	7¼	*3⅛	7¼		*3⅛	7¼	*3	7¼	*3	7¼	------	Preferred series A 100	3 Nov 2	8 Sept 14	2½ Dec	29 Jan
*10½	15	*10¾	15		*10	13½	*10	15	*10	15	------	Peoples Drug Store No par	12 Oct 3	16½ May 17	15 Dec	35½ Mar
*71½	----	*71½	----		*71½	----	*71½	----	*71½	----	------	6½% conv preferred 100	50⅛ July 8	95 Feb 25	78 Dec	104¼ Aug
70	71	73	74		72	72	70	74	74	76	1,600	People's G L & C (Chic) 100	39 July 9	121 Jan 15	107 Dec	250 Feb
*5	7⅛	*5	7		*5	7	*5	7	*5	7	------	Pet Milk No par	7½ Aug 9	12½ Jan 7	9 Dec	17½ Jan
5¼	5¼	5⅛	5½		5⅛	5¼	5¼	5¼	5½	6	7,600	Petroleum Corp of Am. No par	2¾ May 5	7⅜ Sept 6	2⅞ Dec	10⅞ Feb
5⅞	5⅞	6	6¼		5¾	6¼	6	6¼	6⅜	6¾	12,400	Phelps-Dodge Corp 25	3⅞ June 1	11⅝ Sept 8	5⅞ Dec	25⅝ Feb
*29½	34	*30	34		*29½	33	*30	34	*31	33	------	Philadelphia Co 6% pref 50	18 June 3	41 Mar 10	30 Dec	56½ Mar
*----	65	*----	65		*----	65	*----	65	*----	65	------	$6 preferred No par	48 June 27	76 Sept 7	60 Dec	102¾ May
*4¾	4⅞	4⅞	5		4½	5	4⅞	5½	5½	5¾	4,800	Phila & Read C & I No par	2 June 27	7⅞ Sept 9	2¾ Dec	12¼ Mar
*9	9⅝	*9	9⅝		*9	10	9⅛	9⅛	*9½	10	100	Phillip Morris & Co Ltd 10	7 June 1	13 Aug 22	8 Dec	12⅝ Aug
*4¾	7½	*4¾	7½		*4¾	7½	*4¾	7½	*4¾	7½	------	Phillips Jones Corp No par	3½ Apr 25	12¾ Sept 22	9½ Dec	14⅞ Nov
*11¼	20	*11¼	20		*11¼	20	20	20	*11¼	39½	10	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
5⅜	5⅝	5⅝	6⅜		5⅝	6¼	6	6⅜	6¼	6½	19,500	Phillips Petroleum No par	2 June 1	8⅛ Sept 6	4 Dec	16⅝ Jan
*----	3½	4	4		4	4	*2¼	3½	*2	4	110	Phoenix Hosiery 5	3½ Mar 23	9⅛ Aug 27	3½ Dec	10¼ Apr
*3	4	*3	4		*3	4	*3	4	*3	4	------	Pierce-Arrow class A No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
*⅜	½	⅜	⅜		*¼	⅜	*¼	⅜	⅜	⅜	700	Pierce Oil Corp 25	¼ Jan 2	¾ Sept 1	¼ Dec	1½ Feb
*5⅛	6¼	6¼	6¼		*5½	6½	*6	6½	6⅜	6½	300	Preferred 100	3½ Jan 5	9 Aug 9	3½ Dec	23¾ Feb
1	1	*1	1⅛		1	1	1	1⅛	1⅛	1⅛	2,100	Pierce Petroleum No par	½ May 17	1⅝ Sept 30	½ Dec	3⅜ Feb
*11½	12⅛	11½	11¾		10¾	11½	10¾	10¾	11¼	11⅞	1,100	Pillsbury Flour Mills No par	9¾ May 31	22½ Jan 9	19¾ Dec	87 Mar
*28	38	*29¾	40		*29⅞	40	*29¾	40	*29¾	40	------	Pirelli Co of Italy Amer shares	21 June 2	31¾ Mar 18	26½ Sept	39¾ Mar
*3¼	6	*5	6		*3¼	6	*3¼	6	5¼	5¼	100	Pittsburgh Coal of Pa 100	3 May 4	11⅝ Sept 6	4 Dec	28½ Jan
*20	23	*20	23		*20	23	*20	22⅛	*20	22⅛	------	Preferred 100	18 June 28	40 Jan 28	27¾ Dec	80 Jan
*2¾	3⅞	*2¾	3⅞		*2¾	3⅞	*3⅛	3⅞	*3⅛	3⅞	------	Pittsb Screw & Bolt No par	2 Apr 12	4⅞ Aug 16	3 Dec	15¼ Feb
*16	21	*16	21		*16	21	*16	21	*16	21	------	Pitts Steel 7% cum pref 100	9½ June 29	24¾ Sept 12	21⅞ Dec	87 Jan
*1	2½	*1½	2½		*1⅛	2½	*1⅛	2½	*1⅛	2½	------	Pittsburgh United 25	⅛ July 8	3¾ Sept 7	1 Dec	15 Feb
*22½	26	*23¼	28		*22	28	*21½	28	*21½	28	------	Preferred 100	14 May 17	44 Sept 6	40 Dec	99⅝ Feb

* Bid and asked prices; no sales on this day. a Ex-dividend and ex-rights. x Ex-Elvidend.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

Saturday Nov. 5.	Monday Nov. 7.	Tuesday Nov. 8.	Wednesday Nov. 9.	Thursday Nov. 10.	Friday Nov. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range for Year 1932 (On basis of 100-share lots) Lowest	Range for Year 1932 Highest	Range for Previous Year 1931 Lowest	Range for Previous Year 1931 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
*1¼ 2½	*1½ 2½		*1½ 2½	*1½ 2½	*2½ 2½	------	Pittston Co (The)____No par	1¼ Aug 11	3 Sept 12	5⅜ Dec	18¼ Jan
*9 9¾	9 9¼		8⅞ 8⅞	9 9	9¼ 9¾	1,800	Plymouth Oil Co__________5	8⅞ Nov 9	12½ Sept 29	--------	--------
*2¾ 3¼	3⅛ 3⅛		3⅛ 3⅛	*3 3½	*3 3½	200	Poor & Co class B_____No par	1½ May 25	6⅝ Sept 8	3 Oct	13¾ Jan
*2½ 3¼	*2½ 3¼		2½ 2½	2¾ 2¾	2¾ 3	400	Porto Ric-Am Tob cl A_No par	1¼ May 27	6⅝ Sept 8	2 Sept	27 Feb
*¾ 1¼	*1⅛ 1¼		*1 1¼	*1 1¼	*1 1¼	------	Class B_________No par	⅝ May 6	2¾ Aug 16	⅝ Sept	8 Feb
7½ 7½	7¼ 8		7⅜ 7¾	7¾ 9	9¼ 10¼	2,500	Postal Tel & Cable 7% pref 100	1¾ July 6	17½ Sept 8	4 Dec	39½ Jan
*6¼ 9⅜	*6½ 9⅜		*6⅞ 9⅜	*6¼ 9	*7¼ 8¼	------	Prairie Oil & Gas__________25	3½ June 2	9½ Sept 7	4⅛ Dec	20⅜ Feb
*8¾ 10	*9¼ 10		*9½ 10	*5 10	*9¼ 10	------	Prairie Pipe Line__________25	5½ June 2	12¼ Sept 6	5⅞ Dec	26½ Feb
1⅝ 1⅝	1⅞ 1⅞		1⅞ 1⅞	*1⅝ 1⅞	1⅞ 2	700	Pressed Steel Car_____No par	¾ June 1	4 Aug 30	1¼ Dec	7⅛ Feb
*4½ 4⅞	5 5		*4¾ 5⅜	*4¾ 5⅜	5¼ 5¾	400	Preferred____________100	2⅝ June 13	17 Sept 7	5½ Dec	47⅝ Feb
29⅜ 29⅞	29⅞ 30½		29½ 30½	30½ 31	31⅛ 31½	8,800	Procter & Gamble_____No par	19⅞ June 30	42¾ Jan 14	36⅜ Dec	71¼ Mar
98⅛ 98½	*98 99½		100 100	*99 99½	*99 99½	30	5% pref (ser of Feb 1 '29) 100	81 July 6	103 Jan 15	97 Dec	112½ Sept
*⅜ ⅝	*⅜ ½		*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	Producers & Refiners Corp__50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*6 6¾	*6½ 6¾		*6½ 6¾	*6½ 6¾	6½ 6½	10	Preferred______________50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
48¼ 49	48⅜ 49½		46 47½	46½ 49⅝	49½ 50⅞	16,300	Pub Ser Corp of N J___No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
82½ 82½	*81½ 83		81½ 81½	*81½ 83	83 83	300	$5 preferred________No par	62 June 30	90⅞ Sept 6	78 Dec	102½ May
*97¾ 98½	97¾ 97¾		*97¾ 98½	*97¾ 98½	98⅛ 98⅛	200	6% preferred__________100	71½ June 2	110⅝ Mar 11	92 Dec	120¼ Aug
105½ 105½	*105 112		108 108	*105 112	*105 110	200	7% preferred__________100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*121½ 126	*121½ 126		*121½ 125	*121½ 125	*121½ 125	------	8% preferred__________100	100 July 8	130¼ Mar 5	118 Dec	160½ Aug
*96¼ 99	99 99		*96¼ 100	*96¼ 100	*96¼ 100	200	Pub Ser El & Gas pf $5_No par	83 June 3	99 Sept 7	87¾ Dec	107¼ Aug
20⅞ 21	20⅛ 21		19¾ 20¾	20 21⅞	21¾ 22¼	15,200	Pullman Inc__________No par	10½ June 2	28 Sept 3	15¼ Dec	58½ Feb
4 4	4⅛ 4½		4 4	4¼ 4½	4½ 4¾	3,300	Pure Oil (The)____________25	2⅞ June 2	6½ Aug 25	3¼ Dec	11⅞ Jan
*66¼ 67⅛	66¼ 66¼		65 65	*60 67⅛	*60 67½	20	8% conv preferred______100	50 Jan 5	80 Aug 22	53½ Dec	101⅞ Jan
8 8	8½ 8¾		*8¼ 8½	8 8¾	8⅞ 9½	6,000	Purity Bakeries________No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
6½ 6¾	7 7¼		6¾ 7¾	6¾ 7¾	7¾ 9	185,400	Radio Corp of Amer___No par	2½ May 26	13½ Sept 8	5⅛ Dec	27½ Feb
*17⅝ 23	*19 23		*15½ 23	*20 21⅝	23 28	1,600	Preferred______________50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
11¼ 11¾	11½ 12⅝		10⅞ 12	11⅜ 13	13½ 15⅜	14,400	Preferred B________No par	3⅜ May 31	23⅝ Sept 9	9½ Dec	60 Mar
3¾ 3⅞	3¾ 3⅞		3⅝ 4	3½ 3¾	3⅞ 4½	6,600	Radio-Keith-Orph______No par	1½ June 1	7¾ Sept 9	2¾ Dec	4 Dec
*7 8	7¼ 7¼		7½ 7½	*7⅛ 8	8 8	300	Raybestos Manhattan_No par	4⅜ July 11	x12¾ Aug 31	8½ Dec	29½ Mar
*4½ 5	5 5¼		5 5	5 5¼	5⅜ 5⅝	2,300	Real Silk Hosiery_________10	2⅛ July 18	8½ Sept 2	1⅞ Dec	30⅞ Feb
*22½ 28	*22½ 28		*22½ 29	*22½ 28	*22½ 28	------	Preferred_____________100	7 June 23	30 Sept 1	5 Dec	90 Feb
*⅜ 1	*⅜ 1		*⅜ 1	*⅜ 1	*⅜ 1	------	Reis (Robt) & Co_____No par	⅛ Apr 12	1½ Sept 1	⅛ Dec	1⅞ Jan
*1⅛ 9	4 4		*1⅛ 9	*1⅛ 9	*1⅛ 9	40	1st preferred__________100	1¾ Apr 15	7⅝ Sept 3	6 Sept	13 Apr
4 4	3⅞ 4		3⅞ 4	3⅞ 4¼	4¼ 4⅝	6,500	Remington-Rand_____________1	1 May 28	7½ Aug 27	1⅞ Dec	19¾ Feb
*10 16	*11¼ 13		*10⅛ 13	13 13	13 13	200	1st preferred__________100	4 June 3	29 Aug 30	6¼ Dec	88 Jan
*13 15	*13 15		15 15	*13 20½	*13 20½	10	2d preferred___________100	5 June 14	31½ Aug 30	10 Dec	98 Jan
2 2	2 2		2 2	2¼ 2¼	2¼ 2⅜	1,500	Reo Motor Car_____________10	1½ Apr 4	3⅞ Sept 8	2⅞ Dec	10⅛ Feb
7 7½	7⅜ 7¾		6⅝ 8	7 7⅞	7¾ 8⅜	24,700	Republic Steel Corp___No par	1⅞ June 2	13⅞ Sept 8	4⅛ Dec	25⅜ Feb
14 14	14 15		14 15	14½ 15⅞	16½ 17	1,700	6% conv preferred______100	5 June 28	28⅞ Sept 6	8⅛ Dec	54 Feb
*2⅛ 3¼	*2⅛ 3¼		*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼	------	Revere Copper & Brass_No par	1 July 6	6¼ Sept 8	2⅛ Dec	13 Jan
*4 7	*4 7		*4 7	*4 7	*4 7	------	Class A____________No par	2½ May 3	12½ Aug 26	6 Dec	30 Jan
*8⅜ 9	8⅞ 8⅞		8½ 8½	8¾ 9	9⅛ 9⅛	800	Reynolds Metal Co____No par	5⅝ July 20	11⅞ Sept 22	7 Sept	22⅜ Mar
10 10	*9¾ 10¼		*9¾ 10	*9¾ 10	*9¾ 10¼	100	Reynolds Spring______No par	3 Feb 23	12⅞ Sept 9	2½ Oct	18¼ Mar
29½ 30⅜	29⅞ 30⅝		29⅛ 30¼	29½ 30⅜	29¾ 30⅜	31,900	Reynolds (R J) Tob class B_10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
*65 67	65 65		66 66	*65 66	*65 66	70	Class A_______________10	64 May 2	71⅛ June 13	69 June	75½ Feb
⅝ ⅝	½ ½		⅝ ⅝	½ ½	⅝ ⅝	1,400	Richfield Oil of Calif___No par	¼ June 23	1⅜ July 26	⅜ Dec	6⅜ Jan
*7⅛ 12	*7⅛ 12		*7⅛ 12½	*7⅛ 11	*7⅛ 11	------	Ritter Dental Mfg____No par	4 July 12	12 Oct 3	5¾ Dec	41¾ Mar
*4 4½	4½ 4½		4½ 4⅞	4¼ 5⅜	5½ 5⅝	1,100	Rossia Insurance Co________5	1½ May 28	9½ Aug 23	3¼ Dec	26 Feb
18½ 18½	19⅜ 19½		19⅛ 19⅛	18⅝ 19⅞	19¾ 20	3,300	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23¾ Sept 7	13 Dec	42⅝ Feb
8¾ 8¾	8¾ 9		8¾ 9	9¾ 10	10 10⅜	2,300	St Joseph Lead____________10	4⅝ July 13	17¾ Sept 8	7 Dec	30⅜ Feb
49¾ 50	49⅞ 50⅞		49 51	49 51	51 52⅛	19,400	Safeway Stores_______No par	30⅛ July 8	59¼ Mar 5	38⅝ Jan	69½ Aug
*88 90	89¾ 90		*88 89¾	*88 89¾	*88 95	50	6% preferred__________100	60 May 26	90 Oct 3	63¼ Dec	98⅛ Sept
*98 99	98 98		98 98	97 98	98⅞ 98⅞	290	7% preferred__________100	69 June 2	99 Oct 1	71 Dec	108½ Aug
*3 4½	*3⅜ 4		*3⅜ 4	*3⅜ 4	*3⅜ 4	------	Savage Arms Corp_____No par	1¼ July 14	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*1¼ 1½	1½ 1½		1½ 1½	1½ 1½	*1½ 1¾	400	Schulte Retail Stores__No par	⅞ May 31	4 Jan 13	3 Dec	11⅛ Mar
*7 14⅞	*7 14⅞		*7 14⅞	*7 14¾	*7 14⅞	------	Preferred_____________100	5 Oct 24	30 Jan 5	30 Dec	65 Mar
*30 30½	30½ 31	Stock	30 30	*30 30¾	30¼ 30¼	190	Scott Paper Co________No par	18 May 31	42 Feb 13	36½ Dec	51 Aug
13¼ 13½	13⅞ 15		14 15	13¾ 15⅞	15¾ 17¾	60,700	Seaboard Oil Co of Del_No par	6⅝ Apr 12	17¾ Nov 11	5½ Oct	20¾ Apr
*1½ 1¾	1¾ 1¾	Exchange	*1½ 1¾	*1⅝ 1¾	1¾ 1¾	200	Seagrave Corp________No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
17¾ 18⅝	18⅝ 19½		18⅛ 20	18⅛ 20⅜	20¼ 21⅝	55,500	Sears, Roebuck & Co__No par	9⅞ June 28	37⅜ Jan 18	30¼ Dec	63¼ Feb
*1½ 1¾	1¾ 1¾	Closed	*1½ 1¾	1¾ 1¾	1¾ 2	800	Second Nat Investors_______1	½ July 5	3 Aug 30	¾ Dec	6½ Feb
*30 41	*30 41		*30 41	*30 41	*30 41	------	Preferred_______________1	21¼ June 22	36⅛ Aug 25	27 Dec	58⅛ Feb
*⅜ 1	*⅜ ½	Election	⅜ ⅜	*¼ ½	*¼ ½	------	Seneca Copper________No par	⅛ May 4	1 Aug 30	¼ Sept	1¾ Feb
2 2	2 2⅛		2 2¼	2 2⅛	2¼ 2½	4,700	Servel Inc_________________1	1½ June 25	5⅜ Jan 13	3½ Dec	11¾ Apr
7⅜ 8	8 8¼	Day	8⅜ 8⅜	8 8	8½ 9	2,900	Shattuck (F G)_______No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
*3¼ 3¾	3¾ 3¾		*3½ 4⅜	*3⅜ 4⅜	4¼ 4½	500	Sharon Steel Hoop____No par	1½ July 1	7¾ Sept 8	2½ Dec	13⅞ Feb
3⅜ 3⅞	3⅝ 3¾		*3⅝ 3¾	3½ 4¼	4 4¼	3,600	Sharpe & Dohme______No par	1⅞ June 13	7 Sept 8	3⅛ Oct	21 Mar
*21 25	*21¼ 25		*21½ 25	*21½ 25	*21½ 24	------	Conv preferred ser A_No par	11½ July 21	30¼ Jan 18	28 Dec	61½ Mar
6⅝ 6¾	6⅝ 7		6⅛ 6⅞	6 6⅝	6⅜ 6⅞	17,000	Shell Union Oil_______No par	2½ Apr 23	8¾ Sept 7	2½ Dec	10¼ Jan
47 47	47¼ 48⅜		47 48½	*46 47¾	47¾ 48½	1,200	Conv preferred_________100	18 May 31	65¼ Sept 7	15 Dec	78 Feb
*¼ ⅝	*¼ ⅝		*¼ ½	*¼ ½	*¼ ½	------	Shubert Theatre Corp_No par	⅛ June 2	1⅛ Aug 10	⅛ Dec	9¾ Mar
*7¼ 7⅝	7⅞ 8¼		7½ 8	7½ 9¼	9 9¾	12,200	Simmons Co__________No par	2¾ June 1	13⅜ Sept 27	6⅞ Dec	23¾ Feb
5 5⅛	*5¼ 5¾		*5⅛ 6	6 6	6 6⅛	1,000	Simms Petroleum___________10	3¼ Apr 8	7½ Aug 25	3½ Dec	11 Feb
*3¼ 3¾	*3¼ 3¾		3 3¼	3¼ 3¼	3¾ 4	1,200	Skelly Oil Co_____________25	2½ Feb 8	5¾ Sept 6	2 Dec	12⅞ Jan
*27½ 29	29 29		27½ 28¾	*26½ 29	*27 29½	600	Preferred_____________100	12 Jan 4	33½ Sept 6	10 May	62 Jan
2½ 2½	*2⅜ 2¾		*2⅜ 2½	2⅜ 2⅜	2½ 2½	300	Snider Packing Corp__No par	2⅜ Nov 10	7½ Sept 6	--------	--------
7⅞ 8⅛	8⅛ 8½		8⅛ 8⅜	8⅛ 8⅝	8½ 9⅛	33,900	Socony Vacuum Corp________25	5¼ May 31	12¼ Sept 6	8⅝ Dec	21 Aug
*58 64¾	62 62		*60½ 62¾	*61 63¾	*61 63¾	100	Solvay Am Invt Tr pref___100	35 June 28	67 Sept 6	40 Dec	95 Mar
16⅝ 16⅝	16⅞ 17½		16 17	15¾ 16½	17 17⅝	7,600	So Porto Rico Sugar___No par	4½ Apr 12	18¾ Sept 6	6¾ Dec	17½ Jan
*106 110	*106 110		107⅞ 108	*108 110	*108 110	30	Preferred_____________100	86½ May 27	110½ Aug 31	87 Oct	112½ July
25½ 25¾	25½ 26		24¾ 25⅛	24½ 25¼	25¾ 26¼	3,900	Southern Calif Edison_____25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1½ 5	*1½ 5		*1½ 2¼	*1½ 5	*1½ 5	------	Southern Dairies cl B__No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*5⅜ 7¾	*5⅜ 9½		*5⅜ 9¾	*5⅛ 9¾	*5⅛ 9¾	------	Spalding (A G) & Bros_No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
*30½ 55	*30½ 55		*30½ 55	*32 55	*32 55	------	1st preferred__________100	32 June 3	95 Jan 9	94 Dec	115½ May
*4½ 9¾	*4½ 9¾		*4½ 9¾	*4 9¾	*4 9¾	------	Spang Chalfant&Co Inc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*15⅛ 30	*15⅛ 30		*15⅛ 30	*15⅛ 30	*15⅛ 30	------	Preferred_____________100	29 Aug 9	48½ Jan 2	48½ Oct	92½ Jan
1¾ 1⅞	2 2		*1¾ 2¼	*1⅞ 2⅛	2⅛ 2⅜	1,000	Sparks Withington_____No par	1 May 28	5 Sept 8	2 Dec	13⅝ Mar
*½ 1	*½ 1⅛		*½ 1⅛	*[illegible] 1⅛	[illegible] 1⅛	------	Spear & Co___________No par	½ July 8	1¾ Apr 26	⅝ Dec	4 Feb
*9 11	*9 9½		*9 9½	*9 9½	*9 9½	------	Spencer Kellogg & Sons No par	8 May 4	11 Sept 8	9 Sept	16½ Mar
*5 5½	*5 6		*5 7	5 5	*5 6½	200	Spicer Mfg Co________No par	5 Apr 20	8⅞ Sept 7	6 Sept	17¾ Feb
*14 17	*14¼ 17		*14¼ 18	*14¼ 18	*14¼ 18	------	Conv preferred A____No par	9½ June 1	18 Sept 7	11¼ Dec	33½ Feb
*2¼ 2⅞	*2⅜ 2⅞		*2¼ 2⅞	*2¼ 2⅞	2⅞ 3¼	500	Spiegel-May-Stern Co_No par	⅝ May 31	5 Aug 29	3 Dec	17½ Mar
15 15½	15⅝ 16		15⅝ 16⅜	15½ 16¼	16⅛ 16⅞	89,200	Standard Brands______No par	8⅜ June 2	17⅞ Aug 27	10½ Dec	20½ Feb
*120 120½	120 120		*119⅞ 120½	*119⅞ 120½	120½ 121	400	Preferred____________No par	110 June 2	x121½ Sept 6	114¾ Dec	124 July
*1 3	*1 1⅜		*1 1⅜	*1 1⅜	*1 1⅜	------	Stand Comm Tobacco_No par	⅞ July 20	2 Jan 4	1⅛ Dec	4 Feb
15¾ 15¾	16¼ 17		15½ 17½	15¾ 17¾	18¼ 18⅝	12,900	Standard Gas & El Co_No par	7⅝ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
*25 26	26 26		25 26	26½ 26½	28 29	900	Preferred____________No par	9¼ June 2	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*36 42	36¼ 36¼		40 40	*36 43	*38 43¼	300	$6 cum prior pref___No par	21 July 19	62½ Aug 24	40 Dec	101 Mar
*40 44	44 44½		46 46	*47 47½	48 48	400	$7 cum prior pref___No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*1 1¼	1 1		*⅞ 1¼	*⅞ 1¼	*1 1¼	100	Stand Investing Corp__No par	¼ June 24	2¼ Aug 25	⅜ Dec	4¼ Feb
*96½ 97	*96½ 97		*96½ 97	97 97	97 97¼	1,100	Standard Oil Export pref__100	z 81 June 9	99 Oct 6	87⅛ Dec	106 Sept
25⅜ 25⅝	25½ 26⅞		25 26¼	24¾ 26⅛	26 27⅛	31,300	Standard Oil of Calif__No par	15⅛ June 2	31⅞ Sept 7	23⅛ Dec	51¾ Feb
*11⅜ 12⅛	12⅛ 12⅛		*11⅜ 12	11½ 11½	12⅛ 12⅜	1,000	Standard Oil of Kansas____25	7 Apr 7	16½ Aug 20	7¾ Dec	19 Jan
30⅛ 31	31 32¼		30⅛ 32	30⅛ 31⅝	31¾ 32¾	47,500	Standard Oil of New Jersey_25	19⅞ Apr 23	37⅞ Sept 6	26 Dec	52½ Feb
6 6	*4 8		*4 6	*4 6	*4 7	300	Starrett Co (The) L S_No par	3 July 12	8¾ Sept 7	6 Dec	34¼ Feb
*⅞ 1⅛	1⅛ 1⅛		1⅛ 1⅛	*1 1⅛	1¼ 1¼	900	Sterling Securities cl A_No par	⅛ May 21	2¼ Sept 7	1 Dec	5⅞ Feb
*1⅝ 3	*1⅝ 3		*1⅝ 3	*1⅝ 2	*2 3	------	Preferred____________No par	⅝ July 11	4 Sept 8	1⅝ Dec	9¾ Feb
20¼ 20¼	20¾ 20¾		*20 24	*20 24	*20 24	200	Convertible preferred_____50	13½ June 2	28 Aug 27	16⅛ Dec	40 Mar
4 4	3⅝ 4		4⅛ 4⅜	3¾ 4	3¾ 4⅞	5,700	Stewart-Warner Corp______10	1⅞ May 26	8½ Sept 8	4¾ Sept	21⅞ Mar
8⅝ 9	9 9¾		7¾ 9⅝	8¼ 10¼	10 10¾	15,000	Stone & Webster_______No par	4⅝ July 8	17⅞ Sept 8	9⅞ Dec	54½ Mar
4¾ 4⅞	5 5⅝		5 5¾	5¼ 5¾	5¾ 6⅛	19,500	Studebaker Corp (The)_No par	2½ May 28	13¾ Sept 8	9 Oct	26 Mar
*42 54	*41 43		*42 43	*41 43	*45 54	------	Preferred_____________100	32 May 25	104⅞ Mar 31	75 Dec	118¼ Apr
*36 40	*36 40		*35 40	*35 38⅛	*35 40	------	Sun Oil______________No par	24¾ Apr 13	39⅞ Oct 11	26¾ Dec	45¼ Feb
*87½ 91	90¾ 90¾		*90⅛ 91	z88⅝ 88⅝	88 88	30	Preferred_____________100	68 July 13	91 Aug 31	75 Dec	104½ Feb
*10 12	*10 12		*10 12	*10 12	*10 12	------	Superheater Co (The)__No par	7 June 11	14⅛ Sept 3	11 Dec	40⅝ Feb
¾ ¾	*¾ ⅞		¾ ¾	¾ ¾	¾ ⅞	2,800	Superior Oil__________No par	¼ Jan 5	2 Sept 6	1 Dec	1¾ Feb
4½ 4½	5 5½		*4½ 5½	*4½ 5¾	5½ 6	1,000	Superior Steel____________100	2¼ May 26	9¼ Sept 28	2⅞ Dec	18⅞ Mar
*3 3½	*3 3½		*3 3½	*3 3½	*3 3½	------	Sweets Co of Amer (The)___50	1⅝ July 19	11 Jan 4	10½ Dec	15⅞ Aug
*⅜ 1	*⅜ 1		*⅜ 1	*⅜ 1	*⅜ 1	------	Symington Co_________No par	¼ Mar 31	1 Sept 6	⅝ Dec	5⅛ Mar
*⅞ 1⅛	*1¼ 1½		*1¼ 1⅞	*⅞ 1½	*⅞ 1½	------	Class A____________No par	½ May 26	2¾ Aug 30	1 Oct	6½ Jan
*8 8½	8¼ 8⅝		8 8¾	8½ 8½	8⅝ 9	2,600	Telautograph Corp____No par	6 July 20	13¾ Mar 23	11⅛ Dec	21½ Mar
*2⅛ 2⅞	2⅝ 2¾		3 3	*2¾ 3	3⅛ 3⅛	600	Tennessee Corp_______No par	1 May 25	4⅜ Sept 8	2 Dec	9½ Jan
14 14½	14⅛ 14⅞		13½ 14¼	13⅛ 14⅝	14¾ 15½	32,400	Texas Corp (The)___________25	9¼ June 29	18¼ Sept 6	9⅞ Dec	35⅞ Feb
21¾ 21⅞	21⅞ 22¾		21⅛ 22¼	21¾ 23½	23⅜ 25	21,300	Texas Gulf Sulphur____No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
*2 2⅛	2⅛ 2¼		*2⅛ 2¼	*2 2¼	2⅛ 2¼	900	Texas Pacific Coal & Oil___10	1½ Apr 12	4 Aug 5	1⅞ Dec	6½ Jan
4½ 4⅝	4¾ 5⅛		4⅜ 4¾	4⅝ 5⅜	5⅛ 5¾	8,500	Texas Pacific Land Trust____1	2½ June 2	8½ Sept 6	4¼ Dec	17⅝ Feb
4¾ 4¾	4⅞ 5		5 6½	5⅛ 5⅛	6 6½	800	Thatcher Mfg_________No par	2 Apr 5	9 Aug 25	3⅞ Dec	22 Feb
*30¼ 40	*30¼ 40		*30¼ 40	*30¼ 40	*30¼ 40	------	$3.60 conv pref_____No par	22⅛ Apr 19	30¾ Sept 13	24⅝ Dec	41 Mar
*4 6	*4 6		*4 6	*4 6	*4 6	------	The Fair______________No par	4 May 17	8¼ Sept 8	5⅜ Dec	23 Jan
*49¾ 69	*49¾ 69		*49¾ 69	*50 69	*50 69	------	7% preferred__________100	38 July 28	85 Jan 28	87 Oct	106½ Feb
*1¾ 2¼	2 2		1⅞ 1⅞	*2 2½	2⅛ 2⅜	900	Thermoid Co__________No par	⅞ June 2	4 Sept 10	1 Dec	9 Feb
*15½ 17	*15½ 17		*15½ 17	*16¼ 17	17 17	100	Third Nat Investors_________1	10 May 31	17 Nov 11	11¼ Dec	27 Feb

* 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 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 for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Nov. 5.		Monday Nov. 7.		Tuesday Nov. 8.	Wednesday Nov. 9.		Thursday Nov. 10.		Friday Nov. 11.				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
*7	9	*8	8¾		8½	8½	8½	8½	*6½	9	300	Thompson (J R) Co 25	8¼ July 1	16¾ Mar 5	12 Dec	35 Mar
*4¼	5⅞	*4¼	5⅞		4⅝	4⅝	*4¼	5	5	5	200	Thompson Products Inc No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
*¾	1⅜	1⅛	1⅛		*¾	1⅛	*¾	1⅛	*⅞	1⅛	100	Thompson-Starrett Co No par	⅜ June 11	2¼ Aug 29	⅞ Dec	8⅜ Mar
*12	15	*12	15		*12	15	*11½	15	*11½	15	------	$3.50 cum pref ...No par	12 June 2	17½ Sept 22	14½ Dec	34¼ Mar
3⅞	4	4⅛	4½		4	4½	4	4½	4½	4⅝	10,600	Tidewater Assoc Oil ...No par	2 Apr 8	5⅝ Sept 8	2⅛ Dec	9 Jan
*43⅜	45	45	45		48	48½	48	48	48	49	700	Preferred ...100	20 Feb 3	60 Sept 8	20½ Oct	62 Jan
9¾	9¾	*9¾	13		*9	13	*9	13	*9	13	100	Tide Water Oil ...No par	5 June 6	10 Aug 26	9⅞ Nov	18 Mar
*47	54½	*49	54½		*49½	54½	*50	54½	*50½	54½	------	Preferred ...100	30 Feb 9	62 Sept 8	30 Dec	83 Feb
*3¼	3¾	*3½	3¾		3⅝	3⅝	*3½	3⅝	3¾	3¾	400	Timken Detroit Axle ...10	2 July 6	6¾ Sept 8	3½ Dec	12 Feb
15	15¼	15¼	15⅞		13½	13½	15¼	15¼	15¼	16	4,000	Timken Roller Bearing No par	7¾ July 8	23 Jan 9	16½ Dec	59 Feb
----	----	----	----		----	----	----	----	----	----	------	Tobacco Products Corp No par	2⅞ Jan 5	6⅜ Mar 5	1⅛ June	4½ Nov
----	----	----	----		----	----	----	----	----	----	------	Class A ...No par	6⅜ Jan 4	9 Mar 3	6 Dec	14 Apr
4⅝	4¾	4¾	5		4⅞	5¼	4⅞	5¼	5⅛	5¾	24,700	Transamerica Corp ...No par	2⅛ Jan 2	7⅛ Sept 8	2 Dec	18 Feb
*3	4⅝	*3½	5		*4	5	*4	4¾	*4	4¾	------	Transue & Williams St'l No par	2¼ July 13	8½ Sept 6	2⅞ Dec	17½ Mar
3¾	4⅛	3¾	4⅛		3⅞	4¼	4⅛	4¼	4⅛	4½	8,100	Tri-Continental Corp ...No par	1½ May 26	5½ Sept 3	2 Dec	11¾ Feb
*56	62	*56	62		*56	62	*56	62	*56	62	------	6% preferred ...No par	42⅞ Jan 2	72 Sept 9	36½ Dec	94¼ June
*23⅛	23⅞	*23⅛	23⅞		*23⅛	23⅞	*23⅝	23⅞	23⅞	23⅞	100	Trico Products Corp ...No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
*¾	1	*¾	1		*¾	1	*¾	1	*¾	1	------	Truax Traer Coal ...No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
3¾	3¾	3½	4		*3⅝	5	*3⅝	5	*3⅝	5	800	Truscon Steel ...10	2 Apr 19	7¼ Aug 25	5⅞ Dec	24 Feb
1⅛	1⅛	1⅛	1⅛		1⅛	1⅛	1¼	1⅜	1⅜	1⅜	800	Ulen & Co ...No par	½ May 4	3⅛ Aug 29	2 Dec	21¾ Mar
*13	16	13¾	15		15	15	*14	16¼	16	17	1,100	Under Elliott Fisher Co No par	7⅜ July 7	24⅜ Sept 6	13⅜ Dec	75¾ Feb
*5¼	9¾	*5¾	8½		*6½	9	*7	8½	*6¾	9½	------	Union Bag&Paper Corp No par	5½ June 2	11⅝ Aug 27	5 Dec	14 Aug
22⅜	23⅜	23⅜	25		22⅞	25¾	23¼	25¼	25	26⅜	45,900	Union Carbide & Carb No par	15½ May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
10½	10½	10½	11¼		10½	11	10½	10½	11⅝	11⅞	2,400	Union Oil California ...25	8 July 8	15⅜ Sept 6	11 Dec	26⅝ Feb
*13⅛	14⅛	*13⅛	14⅛		*13	13⅜	*13	14	*13	14	------	Union Tank Car ...No par	11¾ June 30	19¼ Jan 2	16 Dec	25⅛ Mar
23⅛	23⅞	24⅞	26		23½	26⅜	23⅞	27⅞	27½	29⅛	426,700	United Aircraft & Tran No par	6½ May 28	34⅜ Sept 23	9⅞ Dec	38⅞ Mar
56	56	*54½	56		*55	56	*55½	56	56	56	300	Preferred ...50	30¼ May 13	57½ Sept 26	40 Oct	61¼ Aug
*17½	19¾	19⅜	19½		*17	19⅜	*18	19	19	19	300	United Biscuit ...No par	11 July 6	28½ Mar 4	18 Dec	41¾ Mar
*80	98½	*80	98½		*85	98½	*85	98½	*85	98½	------	Preferred ...100	75 July 8	103 Mar 23	90 Dec	122 Mar
*11	11½	11½	11¾		11¾	11⅞	11⅜	12⅜	12¼	13	5,400	United Carbon ...No par	6⅝ June 1	18 Sept 26	6⅛ Oct	28¾ Feb
¼	⅜	⅛	⅜		¼	⅜	¼	⅜	¼	⅜	18,400	United Cigar Stores ...1	⅛ Nov 7	1¾ Jan 11	1⅛ Dec	7½ Apr
4¼	4½	*4½	5½		*4⅜	5½	*4½	5½	5½	5½	500	Preferred ...100	2⅛ May 21	20 Jan 11	20 Dec	z76 Apr
8	8½	8½	8⅞		8⅛	9⅛	8¼	9⅜	9¼	9¾	86,700	United Corp ...No par	3½ June 2	14 Sept 8	7½ Dec	31¼ Mar
33¼	33¼	32⅞	33½		33½	33¾	33⅞	34⅜	34¼	34⅞	3,500	Preferred ...No par	20 June 2	39⅜ Sept 8	26⅛ Dec	52⅛ Mar
*1½	1¾	1¾	1¾		*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	70	United Dyewood Corp ...100	⅞ Apr 22	3⅛ Sept 2	¾ Dec	3½ Apr
*3⅜	4½	4	4		4	4	4	4¼	3½	4	1,600	United Electric Coal ...No par	2⅜ July 8	6⅞ Aug 31	3 Jan	12 Feb
20	20⅜	20½	21⅛		20⅛	21¾	20⅛	23¼	23½	24⅞	18,000	United Fruit ...No par	10¼ June 2	32⅜ Aug 22	17½ Dec	67¾ Feb
17½	17⅞	17½	18¾		17⅞	18½	17½	18½	18	19⅛	28,800	United Gas Improve ...No par	9¼ June 2	22 Sept 8	15⅜ Dec	37½ Mar
*92½	93½	92¼	94¾		95	95	*93	95	95	95⅞	900	Preferred ...No par	70 June 2	96 Aug 23	83 Dec	106¾ Aug
*½	1	*½	1		*½	1	*½	1	*½	1	------	United Paperboard ...100	¾ Aug 8	¾ Aug 8	2 Sept	3¼ Jan
*6	7	*6	7		*6	7	*6	7	*6	7	------	United Piece Dye Wks No par	3⅜ June 28	11⅞ Sept 6	9¼ Dec	31¾ Feb
*85	90	*85	90		*85	90	*85	90	*85	90	------	6½% preferred ...100	64½ June 21	93½ Jan 21	93⅜ Dec	108½ Mar
*1⅛	1⅛	1¼	1¼		1¼	1¼	1¼	1¼	1¼	1¼	600	United Stores class A ...No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
*43¼	45	*43¼	45		*43½	45	*43½	45	*43½	45	------	Preferred class A ...No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*24	25⅛	*24	28		*25	27⅛	27⅛	27⅛	*25	28	100	Universal Leaf Tobacco No par	11 May 31	31 Sept 9	15⅞ Oct	41½ Apr
*32	35	*32	35		32	32	*32	39½	*32	39½	10	Universal Pictures 1st pfd. 100	23 June 2	50 Jan 27	24 May	57½ Aug
*⅞	1	*⅞	1		1	1	*⅞	1	1	1	200	Universal Pipe & Rad ...No par	½ Apr 7	2⅛ Aug 29	½ Oct	4 Feb
10½	10¾	11	11¼		10½	11¼	10⅞	11¾	11⅞	12⅝	6,600	U S Pipe & Foundry ...20	7¼ June 2	18⅛ Sept 6	10 Dec	37⅛ Mar
*12½	13	13	13		*13	14¼	*13	14	14¼	14¼	1,500	1st preferred ...No par	11½ June 22	16⅜ Aug 29	13¾ Dec	20¼ Mar
*1	12	*1	12		*2	12	*1	12	*1	12	------	U S Distrib Corp ...No par	2 June 9	5 Aug 17	4 Dec	10 Mar
*⅜	¾	*⅜	¾		*⅜	¾	*⅜	¾	*⅜	¾	------	U S Express ...100	¼ Jan 15	1¼ Sept 7	⅜ Dec	1¾ Jan
10¼	10¼	10¼	10¼		9¾	9¾	10¼	10¼	12	12	500	U S Freight ...No par	3½ May 27	15¾ Sept 8	4½ Dec	30½ Mar
4½	4½	*3¾	4½		*4	4¼	4⅜	4½	*4¾	4⅞	700	U S & Foreign Secur ...No par	1⅜ June 16	6¼ Sept 3	1⅞ Oct	12½ Feb
*41	48	*41	48		*41	48	*41	48	*41	48	------	Preferred ...No par	26 June 2	64 Sept 8	40 Dec	90 Feb
22¾	23	23	23½		*20	23	23⅛	23⅛	23¾	24	1,500	U S Gypsum ...20	10½ June 2	27 Sept 6	14½ Dec	50 Mar
*2¾	4¼	*3	4½	Stock	*2¾	4½	*3¼	4½	*3¼	4½	------	U S Hoff Mach Corp ...No par	¾ Apr 29	6 Sept 6	2½ Dec	12⅜ Apr
26	28	28⅛	29⅜		28¼	30½	27½	30¼	29½	31⅜	34,800	U S Industrial Alcohol ...No par	13¼ June 2	36¼ Sept 3	20⅜ Oct	77⅜ Feb
4¼	4¼	4½	4⅞	Exchange	4	4⅜	4⅜	4⅜	4½	5¼	2,000	U S Leather v t c ...No par	1¼ May 31	7¼ Sept 8	1⅜ Dec	10¾ Mar
8¼	8¼	*7½	9		*7½	8¼	8⅞	9	9⅜	9⅜	1,400	Class A v t c ...No par	3¼ June 13	16 Sept 3	3¼ Dec	15⅞ Mar
*49	55	*49	55	Closed	*49	54	*49	54	54	54	100	Prior preferred v t c ...100	44¼ June 30	70⅛ Sept 8	57¼ Dec	86½ July
*5	5¼	5¼	5¼		5¾	5¾	5⅝	5⅝	5⅞	7½	2,100	U S Realty & Impt ...No par	2 June 2	11¾ Sept 7	5½ Dec	36¼ Feb
5⅛	5⅛	5¼	5¼	Election	5	5½	5⅜	5¾	5⅞	6¼	4,300	U S Rubber ...No par	1¼ June 2	10¼ Aug 30	3½ Dec	20⅜ Mar
*9	9½	9½	10⅞		10	10	10	11½	11¼	11⅞	2,700	1st preferred ...100	3⅛ June 10	20¾ Aug 30	6⅛ Dec	36⅛ Mar
*13¼	14⅝	14½	14¾	Day	15⅜	15⅜	15	16	15½	16	1,300	U S Smelting Ref & Min ...50	10 June 2	22¾ Aug 11	12⅝ Sept	25¾ Nov
*39¼	42¼	*39¼	42¼		*39¼	42⅝	*39¼	42⅝	40	40	100	Preferred ...50	31 July 6	45⅞ Aug 11	35 Sept	47 Apr
34¼	35⅛	36¼	37⅞		34½	38⅜	34⅝	38	37½	39¾	237,500	U S Steel Corp ...100	21¼ June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
73½	74⅜	75¾	77¼		74	77⅞	75	77⅛	77⅛	80	11,400	Preferred ...100	51½ June 28	113 Feb 19	94 Dec	150 Mar
*55⅜	58	*55¾	58		*55¾	58	*56½	58	58	58	100	U S Tobacco ...No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
4	4¼	4¼	4½		4	4¾	4¼	4⅞	5	5¼	8,000	Utilities Pow & Lt A ...No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
½	½	*½	⅝		*½	⅝	½	⅝	½	½	1,000	Vadsco Sales ...No par	¼ Mar 3	1⅛ Sept 8	⅜ Dec	2 Feb
*10	30	*10	30		*10	30	*10	15	15⅛	15⅛	100	Preferred ...100	12 June 1	20 Jan 9	14 May	28 Feb
12¼	12⅞	12	13⅜		12	14⅜	12⅜	14⅜	14¼	15¾	23,200	Vanadium Corp of Am ...No par	5¼ May 31	23¾ Sept 6	11 Dec	76¾ Mar
*5	10	*5	10		*5	10	*5	10	*5	10	------	Van Raalte Co Inc ...No par	2¼ Apr 4	7 Feb 24	7 Oct	14⅝ Oct
*26	35½	*32	35		34	34	34	34	*26½	34	20	5% non-cum pref ...100	15 July 13	42¾ Sept 7	22 Oct	60 June
*1	1¼	*¾	1		*¾	1¼	*¾	1¼	*¾	1⅛	100	Virginia-Carolina Chem No par	½ Mar 14	2⅜ Aug 25	½ Oct	3¼ Feb
*5	7	*5	5⅞		*5	6⅞	*5	6⅞	*5⅛	6⅛	------	6% preferred ...100	3⅛ Feb 26	11¼ Aug 24	2¾ Dec	17 Feb
*53	60	*54	60		*54	60	*54	60	56	56	100	7% preferred ...100	20 Apr 12	65 Aug 24	34 Dec	71¾ Jan
*81⅛	83⅞	*81¾	84½		*81⅛	83½	*81¼	84	*81¼	84	------	Virginia El & Pow $6 pf No par	60 June 9	90 Sept 9	81 Dec	109 May
17¾	18¾	18⅜	19⅜		15⅝	17¾	16½	19	19¼	20½	1,270	Vulcan Detinning ...100	7¼ July 11	34⅞ Aug 27	20¼ Dec	71⅜ Feb
9⅞	10	10	10		9⅜	9⅝	9⅜	10⅛	11	11	1,000	Waldorf System ...No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
*1⅝	2	2	2⅛		*1⅝	1⅞	1⅞	2⅛	*2	2¼	800	Walworth Co ...No par	¾ June 27	4⅝ Aug 30	1½ Dec	15 Feb
*3	6	*3⅛	6		*3⅛	6	3	3⅛	3	3	1,500	Ward Bakeries class A No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
1⅛	1⅛	*1	1¼		1¼	1¼	1	1	*1	1¼	3,100	Class B ...No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
*15⅝	20	*15⅞	20		*16	20	15⅞	17	15¼	15⅞	400	Preferred ...100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
2	2⅛	2	2¼		2	2⅜	2¼	2⅜	2⅜	2½	18,400	Warner Bros Pictures ...No par	½ June 2	4½ Sept 9	2½ Dec	20⅜ Feb
*2¾	8½	*2¾	8½		4	8½	*4	8½	*4	8½	------	$3.85 conv pref ...No par	4 June 2	20 Feb 1	8⅛ Dec	40½ Jan
¾	¾	1	1		1	1	*⅞	1⅛	*⅞	1⅛	600	Warner Quinlan ...No par	½ May 26	2¼ Aug 30	1½ Dec	7⅜ Feb
4⅞	5¼	4¾	5		4⅝	4¾	4⅞	5	4⅞	5⅜	3,100	Warren Bros ...No par	1¼ May 28	8⅜ Sept 8	3¾ Dec	46⅞ Feb
10	10	10	10		*10	11	*10	12	*10	12	30	Convertible pref ...No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
*7½	8	*7½	8		*7½	8	*7⅝	8	8	8	300	Warren Fdy & Pipe ...No par	7½ May 13	14¼ Sept 9	13¼ Dec	32 Feb
*1	1⅛	1⅛	1⅛		*1⅛	1½	*1⅛	1½	*1⅛	1½	200	Webster Eisenlohr ...No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
13⅛	13⅛	13¼	14		13¾	14	*13½	14½	*14	14¾	900	Wesson Oil & Snowdrift No par	8⅛ July 1	20 Sept 6	12 Dec	26¼ Mar
*50	53	*51	53		50½	50½	*50	54½	*50	53	100	Conv preferred ...No par	42¾ July 29	58½ Sept 8	44¼ Oct	57⅛ Feb
27½	29	28⅞	30⅞		27⅝	30⅞	28⅝	33½	32¾	35½	39,900	Western Union Telegraph. 100	12⅜ June 29	50 Feb 19	38½ Dec	150¾ Mar
*12¼	13½	13½	14		12½	13¾	*13	14½	13¾	13¾	1,200	Westingh'se Air Brake. No par	9¼ Apr 8	18⅛ Sept 2	11 Dec	36⅛ Feb
24½	25⅞	26½	27⅞		25	27½	24⅞	28	28⅜	31⅜	74,800	Westinghouse El & Mfg ...50	15⅝ June 29	43½ Sept 7	22½ Dec	107¾ Feb
69	69½	70	70		70	70	70¼	72	*66	75	190	1st preferred ...50	52½ June 2	82 Sept 9	60¼ Dec	119½ Feb
*5½	8	*5¼	5¾		*5¼	8	*5	5¼	5¼	5¼	100	Weston Elec Instrum't. No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*13½	17½	*14	17½		*12	17½	*12	17½	*12	17½	------	Class A ...No par	13¼ Apr 8	19 Jan 19	z19 Dec	36¼ Jan
*46	54	*50	55		50	50	50	50	50	50	80	West Penn Elec class A No par	25 May 27	80 Sept 1	50⅛ Dec	105¼ Apr
50	50½	51	53¾		53	54	54	54	54	54	170	Preferred ...100	22 June 1	76 Jan 11	55 Dec	112 Mar
*36	44¾	*35	44¾		*35	44¾	*35¼	44¾	44¾	44¾	60	6% preferred ...100	20 June 2	70 Jan 12	49½ Dec	103 Mar
107	107	*105	107½		*106	107½	107½	107½	107½	107½	60	West Penn Power pref ...100	80 June 10	111 Oct 10	93¼ Dec	120 Feb
*93⅛	95	*93⅛	95		*93	95	93	93	*92	95	100	6% preferred ...100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
*3¼	5	*3¼	5		*3¼	5	3½	3½	4½	4¾	400	West Dairy Prod cl A ...No par	3½ Nov 10	16½ Mar 2	8¼ Dec	44½ Feb
*1½	1⅝	1⅝	1⅝		1½	1½	*1½	1¾	1⅝	1⅝	300	Class B v t c ...No par	1 June 1	4⅝ Mar 4	2⅛ Dec	12⅞ Feb
*6¼	7	*6⅜	7		6¾	6¾	6⅞	7	7	7⅜	900	Westvaco Chlorine Prod No par	3 June 1	12⅝ Mar 9	9 Dec	40 Mar
*8½	14	*10	12		11	11	*10	11	11	11	200	Wheeling Steel Corp ...No par	5 June 15	15 Sept 6	9 Dec	20¼ July
*20⅜	21	21½	21½		21⅝	21⅝	21⅜	21⅝	*22⅝	24¾	400	White Motor ...50	6⅞ June 2	27¼ Sept 14	7⅛ Oct	26¼ Jan
20⅝	20⅝	*21⅝	22⅝		21¾	21¾	*21	22⅝	22⅝	23¼	400	Certificates of deposit	19¾ Nov 4	24 Oct 5	------	------
*13½	15	13½	13½		*14	15	*14	15	15	15	300	White Rock Min Spr ctf No par	11 July 7	28½ Mar 7	20 Dec	47¾ Mar
*⅝	⅞	⅞	⅞		*⅝	1	1	1	*⅝	1	100	White Sewing Machine No par	¼ Apr 8	2¼ Aug 29	⅞ Dec	5 Apr
*1	1½	*1	1½		1	1	*1	1½	*1	1½	100	Conv preferred ...No par	¾ Apr 8	2¾ Sept 6	1 Dec	10¾ Apr
3¾	3¾	4⅛	4⅛		3¾	4	*3⅜	4	*3⅞	4⅛	500	Wilcox Oil & Gas ...5	2¾ May 4	8¼ Aug 12	2¾ Dec	9⅜ Mar
*17	18	17½	17½		*16½	23½	*16½	23½	*16½	23½	100	Wilcox-Rich cl A conv. No par	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
2	2	2	2⅝		2⅛	2½	2	2¼	2⅜	2½	8,800	Willys-Overland (The) ...5	⅝ May 26	3⅞ Sept 8	1¾ Oct	8 Mar
*15	19	*15	19		*15½	19	*15½	19	*15½	19	------	Conv preferred ...100	6 June 7	25 Jan 26	14½ Oct	56¼ May
*⅞	1¼	1	1		*1	1½	*1	1½	*1	1⅝	100	Wilson & Co Inc ...No par	⅝ June 2	1¾ Mar 14	⅝ Oct	4 Feb
*3⅜	3⅞	*3½	3⅞		*3½	3⅞	*3¾	3⅞	*3½	3⅞	100	Class A ...No par	1⅝ May 31	4⅞ Sept 1	1¾ Oct	10¾ Feb
*16¼	18	17¾	17¾		*16	18	*16	18	*17½	19¼	------	Preferred ...100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
36⅝	37⅜	37½	39		37	39⅜	z37½	39⅛	38¼	39½	43,200	Woolworth (F W) Co ...10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
12⅝	13¼	13⅞	14⅛		13	15	13⅝	15½	16	17⅜	9,400	Worthington P & M ...100	5 May 31	24 Sept 8	15¼ Dec	106⅞ Feb
*15	24	*15	25		*15	24	22	22	22	22	200	Preferred A ...100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
*15	35	*15	35		*15	35	*15	35	*15	35	------	Preferred B ...100	12 May 27	31 Sept 3	23 Dec	83⅝ Mar
*8⅛	14	*10¼	14		*8½	14	*9	14	*9	14	------	Wright Aeronautical ...No par	3⅞ Apr 8	18½ Sept 8	7⅛ Dec	27 Feb
*35½	38⅞	35	35		35½	36	*35	38⅞	*36⅛	38	400	Wrigley (Wm) Jr (Del). No par	25¼ June 1	57 Jan 18	46 Dec	80⅜ Mar
*9	10	9½	9½		*9	13	*9	10½	*9⅛	10½	100	Yale & Towne Mfg Co ...25	6½ July 5	15 Sept 23	8¼ Dec	30 Jan
3⅞	4	3⅞	4¼		3¾	4⅜	4⅛	4¼	4⅜	4½	8,200	Yellow Truck & Coach cl B. 10	1⅜ June 1	7¾ Sept 6	3 Dec	15⅛ Mar
*27	30	*27	30		*27	30	*27	30	*27	30	------	Preferred ...100	12 May 17	40⅛ Sept 8	15½ Dec	76 Mar
*5	6½	*6	6½		*5⅞	6½	*5⅞	6½	6½	6½	100	Young Spring & Wire ...No par	3 June 2	11⅞ Sept 9	6 Dec	29 Feb
11¾	12¼	12	12⅞		11	12⅞	12⅛	13⅞	13⅞	15¼	8,300	Youngstown Sheet & T. No par	4 May 25	27½ Sept 6	12 Dec	78 Feb
*1	1¼	1¼	1¼		*1	1¼	*1	1¼	1*	1¼	100	Zenith Radio Corp ...No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
*6¼	6½	6½	6½		*6¼	6¾	6¾	7	7	7¾	1,700	Zonite Products Corp ...1	4⅝ June 25	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights. *z* Ex-warrants.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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. 11.	Interest Period	Price Friday Nov. 11. 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	101 13/32	Sale	101 10/32	101 17/32	337	94 2/32	101 25/32
Conv 4% of 1932-47	J D	101 4/32	102 2/32	101 12/32	102 2/32	5	96 8/32	102 2/32
Conv 4¼% of 1932-47	J D	102 3/32	Sale	102 1/32	102 8/32	200	97 22/32	102 24/32
2d conv 4¼% of 1932-47	J D	101 12/32	----	100 17/32	Aug'32	----	100 8/32	101 2/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 5/32	Sale	103 1/32	103 13/32	988	98 8/32	103 24/32
Treasury 4¼s 1947-1952	A O	107 8/32	Sale	107 1/32	107 8/32	194	98 30/32	108 28/32
Treasury 4s 1944-1954	J D	103 27/32	Sale	103 22/32	104	178	94	104 29/32
Treasury 3¾s 1946-1956	M S	101 28/32	102 1/32	101 25/32	102 8/32	178	89 16/32	102 25/32
Treasury 3⅜s 1943-1947	J D	100 20/32	Sale	100 19/32	101	469	87 20/32	101 6/32
Treasury 3s Sept 15 1951-1955	M S	96 3/32	Sale	96	96 14/32	214	82 3/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	101 1/32	Sale	101	101 7/32	48	87 24/32	r101 20/32
Treasury 3⅜s Mar 15 1941-1943	M S	101	Sale	100 26/32	101 4/32	50	88 1/32	101 6/32
Treasury 3⅛s June 15 1946-1949	J D	97 21/32	Sale	97 16/32	97 29/32	798	83	99 19/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	----	31¾	32½	Oct'32	----	22	41
Sinking fund 6s A Apr 15 1948	A O	----	32	32	Nov'32	----	22½	41
Akershus (Dept) ext 5s 1963	M N	71½	Sale	71	71½	2	49⅞	74
Antioquia (Dept) coll 7s A 1945	J J	7½	10	9	9	3	3	16½
External s f 7s ser B 1945	J J	8⅛	8¾	8⅛	8⅞	9	3	15⅞
External s f 7s ser C 1945	J J	8½	Sale	8½	8½	4	3¾	15
External s f 7s ser D 1945	J J	7¼	8¾	9⅜	Oct'32	----	2¾	15
External s f 7s 1st ser 1957	A O	7	7⅝	7⅝	7⅝	1	4	13½
External sec s f 7s 2d ser 1957	A O	7	8	8½	8½	1	4⅛	14¾
External sec s f 7s 3d ser 1957	A O	7½	Sale	7½	7¾	3	4	15
Antwerp (City) external 5s 1958	J D	81⅛	Sale	80¼	81¼	11	a64	a90⅛
Argentine Govt Pub Wks 6s 1960	A O	49	Sale	49	50⅛	21	34⅛	61
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	49	Sale	49	51¼	51	35	67½
Extl s f 6s of Oct 1925 1959	A O	50⅝	51¾	51	51	1	34⅛	67
External s f 6s series A 1957	M S	49	Sale	a48⅛	50⅝	86	34⅝	68
External 6s series B Dec 1958	J D	48⅛	50	50	50½	12	34¼	67
Extl s f 6s of May 1926 1960	M N	50	Sale	49½	50½	20	34⅜	67
External s f 6s (State Ry) 1960	M S	49	Sale	48¼	50½	51	34⅛	68
Extl 6s Sanitary Works 1961	F A	49	Sale	49	50	29	34⅛	67½
Extl 6s pub wks May 1927 1961	M N	50	Sale	49	50⅛	94	34⅛	67
Public Works extl 5½s 1962	F A	46	Sale	45	47	7	30⅝	59¾
Argentine Treasury 5s £ 1945	M S	45	57½	57½	Nov'32	----	41	67
Australia 30-yr 5s July 15 1955	J J	75⅞	Sale	75⅜	77	196	46½	88¾
External 5s of 1927 Sept 1957	M S	76½	Sale	75½	77⅜	107	46½	89¼
External g 4½s of 1928 1956	M N	71⅜	Sale	70	71⅜	173	41	82¼
Austrian (Govt) s f 7s 1943	J D	93	Sale	a91	93⅜	22	62⅜	98
Internal s f 7s 1957	J J	49½	Sale	46¼	50	33	20	55
Bavaria (Free State) 6½s 1945	F A	a49⅜	Sale	48	50⅛	14	22	52¼
Belgium 25-yr extl 6½s 1949	M S	101	Sale	99⅜	101	93	83	102
External s f 6s 1955	J J	96½	Sale	95½	96½	49	80	100⅛
External 30-year s f 7s 1955	J D	104½	Sale	103¼	104½	56	91¾	107
Stabilization loan 7s 1956	M N	104	Sale	101⅝	104	140	91¾	106
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	78	81	80	Nov'32	----	55	80
External sinking fund 5s 1960	M S	74	76	74	76	10	46	76
Berlin (Germany) s f 6½s 1950	A O	43	Sale	42⅞	43	8	15⅝	44
External s f 6s June 15 1958	J D	40	Sale	37	40	84	15	40½
Bogota (City) extl s f 8s 1945	A O	16¼	20	16	16½	18	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	6½	Sale	6½	6½	5	3¼	10
External secured 7s (flat) 1958	J J	5⅛	Sale	5⅛	5⅛	2	2⅛	9½
External s f 7s (flat) 1969	M S	5¼	Sale	4¾	5¼	13	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	104⅛	Sale	104	104¼	34	98¾	105¼
Brazil (U S of) external 8s 1941	J D	20½	Sale	20	21	21	16	31⅛
External s f 6½s of 1926 1957	A O	17	Sale	17	17¾	30	13½	r25½
External s f 6½s of 1927 1957	A O	17	Sale	17	17¾	42	a14	25⅜
7s (Central Ry) 1952	J D	16⅛	17½	16½	17½	8	12⅛	25
Bremen (State of) extl 7s 1935	M S	57	Sale	56	57	19	26	57
Brisbane (City) s f 5s 1957	M S	66¼	Sale	64½	67¼	11	33⅛	78
Sinking fund gold 5s 1958	F A	66½	Sale	66	66¾	11	32	78⅞
20-year s f 6s 1950	J D	75	Sale	72⅞	75	29	37	85⅞
Budapest (City) extl s f 6s 1962	J D	25	Sale	24⅜	25½	59	11½	30½
Buenos Aires (City) 6½s 2 B 1955	J J	40¾	44	40⅞	40⅞	1	33	58½
External s f 6s ser C-2 1960	A O	38	53	40	Oct'32	----	31	53
External s f 6s ser C-3 1960	A O	33¾	39¼	41	Nov'32	----	28	55
Buenos Aires (Prov) extl 6s 1961	M S	28	Sale	26⅜	28	26	21	37¼
External s f 6½s 1961	F A	28	Sale	26¼	28	5	21⅛	37
Bulgaria (Kingdom) s f 7s 1967	J J	17	21	a19¾	a19⅞	3	10	34
Stabil'n s f 7½s Nov 15 1968	M N	23¼	25	23¼	24⅞	8	a14½	41½
Caldas Dept of (Colombia) 7½s '46	J J	11	11½	11	11½	6	8	22
Canada (Dom'n of) 30-yr 4s 1960	A O	86¾	Sale	84	87	229	71	92¼
5s 1952	M N	98½	Sale	a94½	99¼	180	87	102¼
4½s 1936	F A	99½	Sale	96¾	99⅜	84	86	100½
Carlsbad (City) s f 8s 1954	J J	69	80	79¾	Nov'32	----	61	90
Cauca Val (Dept) Colom 7½s '46	A O	10⅝	10⅞	10½	11	2	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	59	Sale	54½	59	35	a25⅛	61⅜
Farm Loan s f 6s July 15 1960	J J	50	Sale	45⅛	50⅞	105	21¼	54
Farm Loan s f 6s Oct 15 1960	A O	50⅞	Sale	45¾	50⅞	123	a21⅛	54
Farm Loan 6s ser A Apr 15 1938	A O	56⅝	Sale	52	57	119	23	58
Chile (Rep)—Extl s f 7s 1942	M N	8½	Sale	8½	8½	2	4½	19
External sinking fund 6s 1960	A O	7½	Sale	7¼	7¾	30	3⅛	15
Ext sinking fund 6s Feb 1961	F A	7⅜	Sale	7⅛	8	14	3	14¾
Ry ref ext s f 6s Jan 1961	J J	7½	8	7⅜	7⅝	8	3½	15
Ext sink fund 6s Sept 1961	M S	7½	9	7⅛	7½	17	4	15¼
External sinking fund 6s 1962	M S	7¾	Sale	7¾	8	12	3⅜	14½
External sinking fund 6s 1963	M N	7½	Sale	7⅜	7¾	11	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	10¾	11¼	9⅛	11¼	29	4	20
S f 6¾s of 1926 June 30 1961	J D	13½	Sale	13	13½	39	8⅝	r32
Guar s f 6s Apr 30 1961	A O	10	Sale	8½	10	59	4	15½
Guar s f 6s 1962	M N	10	Sale	9⅛	10	32	3	15¾
Chilean Cons Munic 7s 1960	M S	5¼	Sale	4¾	5¼	19	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	13⅞	16	15	Oct'32	----	7	16
Christiania (Oslo) 20-yr s f 6s '54	M S	85½	Sale	85½	85½	4	63	88½
Cologne (City) Germany 6½s 1950	M S	42¾	Sale	40¼	42¾	16	16	44
Colombia (Rep) 6s Jan 1961	J J	30¼	Sale	30	31	45	13⅞	40
Ext s f 6s of 1928 Oct 1961	A O	31	Sale	30¼	31¼	28	13½	40
Colombia Mtge Bank 6½s of 1947	A O	----	28	24¾	25	3	18½	30
Sinking fund 7s of 1926 1946	M N	22	Sale	21	27⅞	22	18	30
Sinking fund 7s of 1927 1947	F A	21¾	26½	24	24	1	19	30⅞
Copenhagen (City) 5s 1952	J D	74½	Sale	74½	75½	17	55½	84
25-year g 4½s 1953	M N	69	Sale	69	69	4	46	77
Cordoba (City) extl s f 7s 1957	F A	13½	Sale	12¾	13½	9	8⅛	34
External s f 7s Nov 15 1937	M N	23½	Sale	23½	23½	2	15	46
Cordoba (Prov) Argentina 7s 1942	J J	26	26½	26½	26½	2	20	42
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	27	27¼	27	27¼	4	24½	r45
7s May 1 1936 coupon on 1951	----	----	25	27½	Oct'32	----	27	27½
Cuba (Republic) 5s of 1904 1944	M S	89½	90⅜	89	90⅜	5	78⅜	r96
External 5s of 1914 ser A 1949	F A	89½	90⅜	89½	Nov'32	----	83	92½
External loan 4½s 1949	F A	----	75⅞	75½	75¾	14	52	82
Sinking fund 5½s Jan 15 1953	J J	77	Sale	75¾	77	11	66	82⅛
Public wks 5½s June 30 1945	J D	39	39½	39	39½	43	33	48
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	9	Sale	9	9	14	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	98½	99½	99	99¼	5	67¾	101⅛
Sinking fund 8s ser B 1952	A O	98¼	Sale	98¼	98¼	2	70	100½
Denmark 20-year extl 6s 1942	J J	a92½	Sale	a91	92¾	76	a65¾	96
External gold 5½s 1955	F A	91	Sale	90	92⅛	53	59	95
External g 4½s Apr 15 1962	A O	76⅛	Sale	74¾	76⅜	74	a47⅛	81½
Deutsche Bk Am part ctf 6s 1932	M S	----	----	85	Nov'32	----	57	92½
Stamped	----	81¾	Sale	a79¼	81¾	50	75⅞	86

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Dominican Rep Cust Ad 5½s '42	M S	52¼	55	52	53	12	36⅛	r62
2d series s f 5½s 1942	M S	----	----	50	Feb'32	----	50	50
1st ser 5½s of 1926 1940	A O	44½	Sale	44½	44½	2	30	51
2d series sink fund 5½s 1940	A O	40¼	46½	40	40⅛	5	28⅝	54
Dresden (City) external 7s 1945	M N	55	65	60	60	2	24¾	70
Dutch East Indies extl 6s 1947	J J	100⅜	100¾	100½	100⅝	15	79½	100⅝
40-year external 6s 1962	M S	100⅜	100¾	100½	101	11	75¼	101
30-year ext 5½s Mar 1953	M S	100½	Sale	100½	100½	1	74½	100½
30-year extl 5½s Nov 1953	M N	100½	----	100⅜	100⅜	3	75	100⅜
El Salvador (Republic) 8s A 1948	J J	60	61	60	60	1	20	65
Certificates of deposit	J J	50	60	60	Sept'32	----	40	r60
Estonia (Republic of) 7s 1967	J J	39¼	44	44	44	3	32½	54¾
Finland (Republic) extl 6s 1945	M S	73	Sale	73	73	2	41	73¼
External sinking fund 7s 1950	M S	73½	Sale	72⅛	74	26	42	74¾
External sink fund 6½s 1956	M S	68⅛	Sale	68⅛	68⅞	19	40⅛	73
External sink fund 5½s 1958	F A	64	Sale	64	66	14	35⅛	68
Finnish Mun Loan 6½s A 1954	A O	65	Sale	62	65	37	40⅛	67
External 6½s series B 1954	A O	63½	Sale	63½	63½	5	40	66⅞
Frankfort (City of) s f 6½s 1953	M N	38	Sale	35	38	26	14⅛	39
French Republic extl 7½s 1941	J D	123	Sale	122	123	46	110⅝	124
External 7s of 1924 1949	J D	117½	Sale	116¾	117½	63	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	51¾	Sale	49½	52	687	24	54
German Republic extl 7s 1949	A O	72¼	Sale	69¼	72½	248	a41¾	73½
German Prov & Communal Bks								
(Cons Agric Loan) 6½s A 1958	J D	42½	Sale	39	42½	74	14	44
Graz (Municipality) 8s 1954	M N	47	Sale	45	47½	13	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	105¼	Sale	105¼	105½	1203	a89½	106¾
Registered	F A	----	----	104¼	July'32	----	100	104¼
*4% fund loan £ opt 1960-1990	M N	*70½	71¾	*a72⅛	a72⅛	10	*a56	*a77⅝
*5% War Loan £ opt 1929-1947	J D	*64¼	66¼	*66⅜	Oct'32	----	*a65¾	*a77¾
Greater Prague (City) 7½s 1952	M N	----	95	95	Oct'32	----	70	99¾
Greek Government s f ser 7s 1964	M N	32¾	34	34	34	5	17	63½
Sinking fund sec 6s 1968	F A	24½	Sale	24½	25¼	18	12	48
Haiti (Republic) s f 6s 1952	A O	81	81½	80¼	81	5	52	81
Hamburg (State) 6s 1946	A O	44	Sale	40½	44½	32	16¼	45⅜
Heidelberg (German) extl 7½s '50	J J	42⅛	----	42½	Nov'32	----	20	44⅞
Helsingfors (City) ext 6½s 1960	A O	60½	Sale	60	61	12	34	a68¼
Hungarian Munic Loan 7½s 1945	J J	15½	16½	15½	16	8	10⅛	25½
External s f 7s Sept 1 1946	J J	16¾	20	17	17½	19	9⅝	25
Hungarian Land M Inst 7½s '61	M N	21	34	28	Oct'32	----	17	r40
Sinking fund 7½s ser B 1961	M N	24½	35	28	Oct'32	----	14¾	35
Hungary (Kingd of) s f 7½s 1944	F A	38¾	39¼	38⅝	Oct'32	----	18½	55
Irish Free State extl s f 5s 1960	M N	72⅛	80	73	Nov'32	----	a69	81
Italy (Kingdom of) extl 7s 1951	J D	97⅜	Sale	a97	98¼	108	a82	98⅜
Italian Cred Consortium 7s A '37	M S	96½	Sale	96½	96½	3	80¼	100
External sec s f 7s ser B 1947	M S	92	Sale	90	92	22	70½	94
Italian Public Utility extl 7s 1952	J J	88¾	Sale	88	90	44	55	90
Japanese Govt 30-yr s f 6½s 1954	F A	63¼	Sale	61½	63	152	52½	84
Extl sinking fund 5½s 1965	M N	50⅞	Sale	49	50⅞	116	43⅛	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	21	Sale	17¾	21	42	18	43½
Leipzig (Germany) s f 7s 1947	F A	49	60	48½	49	6	16½	49
Lower Austria (Prov) 7½s 1950	J D	45	46	46	46	2	32	50
Lyons (City of) 15-year 6s 1934	M N	104⅛	Sale	104⅛	104¼	34	98¾	105⅞
Marseilles (City of) 15-yr 6s 1934	M N	104	104¼	104	104¼	68	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	8½	10	8½	8½	1	7	18½
Mexican Irrig Asstng 4½s 1943	M N	2⅝	5½	3	3	1	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	2⅝	5½	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3	----	4½	Oct'32	----	2	6¼
Assenting 5s large	----	3¼	4½	11	May'32	----	1½	5
Assenting 4s of 1904	----	3	5½	3	3	1	1¼	5
Assenting 4s of 1910	----	3	4	3½	Oct'32	----	2⅛	4⅞
Assenting 4s of 1910 large	----	----	----	3½	3½	1	2	5
Assenting 4s of 1910 small	----	----	----	3½	3½	9	1⅝	5
Treas 6s of '13 assent (large) '33	J J	----	----	4⅛	Oct'32	----	2⅝	4⅞
Small	----	----	----	5	Sept 32	----	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	81¾	Sale	81⅛	82¼	26	57⅛	87
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	14⅜	18	14½	15	4	8	16½
Extl sec 6½s series A 1959	M S	14⅛	Sale	14⅛	15	7	8½	17
Montevideo (City of) 7s 1952	J D	21	22¼	21	21½	6	6¼	28¼
External s f 6s series A 1959	M N	16½	19	16½	18	2	6¼	25
New So Wales (State) extl 5s 1957	F A	72	74	71⅞	74	45	30½	88
External s f 5s Apr 1958	A O	73	Sale	72	73	41	29⅞	87¾
Norway 20-year ext 6s 1943	F A	86½	Sale	85⅝	86⅞	15	70	90
20-year external 6s 1944	F A	85⅝	87	85½	87	49	71⅛	89⅝
30-year external 6s 1952	A O	85½	Sale	84⅝	85½	16	70	90
40-year s f 5½s 1965	J D	83⅞	Sale	80	83⅞	65	64⅛	85¼
External s f 5s Mar 15 1963	M S	80½	Sale	78½	80½	3	63¼	84⅞
Municipal Bank extl s f 5s 1967	J D	77	Sale	77	77	3	59⅞	80
Municipal Bank extl s f 5s 1970	J D	75½	Sale	75½	75½	1	64¾	80⅜
Nuremburg (City) extl 6s 1952	F A	37⅝	41	36	38⅝	15	15	41⅜
Oriental Devel guar 6s 1953	M S	51⅝	Sale	51⅝	53	12	36⅞	72
Extl deb 5½s 1958	M N	46½	Sale	45¼	46½	66	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	85⅝	88½	a85½	a85½	3	60	90
Panama (Rep) extl 5½s 1953	J D	97	99¾	a97½	a97½	1	85	100
Extl s f 5s ser A May 15 1963	M N	50¾	53½	51	Nov'32	----	45	72⅛
Pernambuco (State of) extl 7s '47	M S	6½	Sale	6	6½	5	3	9⅞
Peru (Rep of) external 7s 1959	M S	10	11	10	10½	9	3¾	14¾
Nat Loan extl s f 6s 1st ser 1960	J D	5⅞	Sale	5½	6	7	3	10
Nat loan extl s f 6s 2d ser 1961	A O	5⅛	Sale	5	5½	6	2½	9½
Poland (Rep of) gold 6s 1940	A O	61⅛	Sale	55	55	1	44	60¼
Stabilization loan s f 7s 1947	A O	54⅞	Sale	53¼	55	78	39½	58½
External sink fund g 8s 1950	J J	61⅛	Sale	61	61¾	26	43½	65
Porto Alegre (City of) 8s 1961	J D	8¼	11¼	8¼	Nov'32	----	8	16
Extl guar sink fund 7½s 1936	J J	9	Sale	9	10	8	5½	11½
Prussia (Free State) extl 6½s '51	M S	a46¾	Sale	42¾	47⅞	32	17	50
External s f 6s 1952	A O	46⅞	Sale	41¾	46⅞	95	15½	49⅞
Queensland (State) extl s f 7s 1941	A O	93¼	Sale	93¼	96¾	9	60¼	101
25-year external 6s 1947	F A	84	85½	85	85¾	17	47	93½
Rhine-Main-Danube 7s A 1950	M S	58	Sale	54⅛	58	38	24	58⅝
Rio Grande do Sul extl s f 8s 1946	A O	10¼	15	12	Oct'32	----	8	21
External sinking fund 6s 1968	J D	8	Sale	8	10	5	4½	r13
External s f 7s of 1926 1966	M N	9⅝	Sale	9⅝	10	4	5	14¼
External s f 7s munic loan 1967	J D	8⅞	Sale	8⅞	10	9	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	10	Sale	10	10	1	7	18
External s f 6½s 1953	F A	8⅛	Sale	8	8¾	17	5	14
Rome (City) extl 6½s 1952	A O	85	Sale	84¾	85½	51	62	91
Rotterdam (City) extl 6s 1964	M N	100¼	Sale	100	100¼	5	84¾	r101½
Roumania (Monopolies) 7s 1959	F A	34	Sale	34	36¼	15	28¾	56
Saarbruecken (City) 6s 1953	J J	62⅛	66	62¼	62¼	1	39	66½
Sao Paulo (City) s f 8s Mar 1952	M N	12	14½	15	Oct'32	----	7	23
External s f 6½s of 1927 1957	M N	8¼	11¾	8½	Oct'32	----	6	r17
San Paulo (State) extl s f 8s 1936	J J	21¾	Sale	21¾	22½	2	20	50
External sec s f 8s 1950	J J	17	19½	19	19	2	8	25
External s f 7s Water L'n 1956	M S	12	13½	12	12	1	10	18
External s f 6s 1968	J J	9½	Sale	9	9½	4	7	17
Secured s f 7s 1940	A O	56¾	Sale	54½	56⅞	40	45½	65
Santa Fe (Prov Arg Rep) 7s 1942	M S	20¼	22	20	20½	2	16⅜	45½
Saxon Pub Wks (Germany) 7s '45	F A	54¾	Sale	a51½	54¾	48	16½	58¼
Gen ref guar 6½s 1951	M N	50¼	Sale	45	50¼	26	13	55
Saxon State Mtge Inst 7s 1945	J D	50	65	62	63	3	25	71½
Sinking fund g 6½s Dec 1946	J D	53	58	54⅞	56	4	21½	59¼
Serbs Croats & Slovenes 8s 1962	M N	20	----	19	21	34	16	50
External sec 7s ser B 1962	M N	19½	Sale	18	20¼	53	14	47
Silesia (Prov of) extl 7s 1958	J D	42¼	Sale	42	42½	29	25⅛	47
Silesian Landowners Assn 6s 1947	F A	41	Sale	40½	41	17	13½	41
Soissons (City of) extl 6s 1936	M N	105¾	----	105¾	106⅜	8	97	107
Styria (Prov) external 7s 1946	F A	37¼	40	39	40	12	22	44
Sweden external loan 5½s 1954	M N	96¾	Sale	a96	96¾	65	75	97
Switzerland Govt extl 5½s 1946	A O	104¼	104⅝	104½	104½	1	101	r105¾

r Cash sale. a Deferred delivery. * At the exchange rate of $4.8665 to the £ Sterling.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. The Stock Exchange record hence is imperfect and misleading, and accordingly we omit it here. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s.......1955	F A	69⅛	Sale	68	69¼	23	34	79
Taiwan Elec Pow s f 5½s...1971	J J	44½	Sale	44	45	34	36⅛	67¾
Tokyo City 5s loan of 1912..1952	M S	45	Sale	38	38	3	29	48⅜
External s f 5½s guar....1961	A O	45½	Sale	a43	54½	95	36	70
Tolima (Dept of) extl 7s....1947	M N	8⅛	9½	9½	9½	1	5½	18
Trondhjem (City) 1st 5½s..1957	M N	66½	69	68	Oct'32	----	41¼	73
Upper Austria (Prov) 7s....1945	J D	43½	----	42½	42½	4	16	48
External s f 6½s..June 15 1957	J D	----	40	38	38	2	15¾	43
Uruguay (Republic) extl 8s 1946	F A	42	Sale	39	42	8	29	50
External s f 6s..........1960	M N	34	Sale	32	34	29	20⅛	39¾
External s f 6s.....May 1 1964	M N	30	33¾	31	33	15	22	39
Venetian Prov Mtge Bank 7s '52	A O	95½	Sale	95	97	9	80½	99½
Vienna (City of) extl s f 6s..1952	M N	50½	Sale	49½	51½	197	31	64¾
Warsaw (City) external 7s..1958	F A	40⅞	41	40½	41	22	24⅝	45¼
Yokohama (City) extl 6s....1961	J D	50	Sale	49	50⅞	12	40	75
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	71	----	105	Sept'31	----	----	----
1st cons 4s ser B..........1943	J D	64	78	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s...1946	A O	83	Sale	83	83	1	67½	83
Alleg & West 1st g gu 4s....1998	A O	68	----	66½	Sept'32	----	65	71
Alleg Val gen guar g 4s.....1942	M S	90	92⅝	90⅛	90⅛	2	78	95
Ann Arbor 1st g 4s....July 1995	Q J	32	40	38	Nov'32	----	13½	40
Atch Top & S Fe—Gen g 4s.1995	A O	92	Sale	a90	92⅛	182	a74½	94½
Registered	A O	----	----	86⅝	Nov'32	----	77	88½
Adjustment gold 4s....July 1995	Nov	81	95	81	82¾	2	70	89
Stamped..............July 1995	M N	82	Sale	82	82½	6	63	85⅝
Registered	M N	74½	76	80	Aug'32	----	72	85
Conv gold 4s of 1909.....1955	J D	78⅛	81	a79½	Oct'32	----	60	84
Conv 4s of 1905...........1955	J D	79½	80½	79¼	80¼	11	60	83¼
Conv g 4s issue of 1910...1960	J D	----	----	80	Sept'32	----	74	80
Conv deb 4½s..............1948	J D	90	Sale	89¾	90	7	68	a94
Rocky Mtn Div 1st 4s.....1965	J J	81	82	81	Oct'32	----	75	82
Trans-Con Short L 1st 4s..1958	J J	90½	94	90	Nov'32	----	77¾	91
Cal-Ariz 1st & ref 4½s A..1962	M S	94	95⅞	95⅛	95⅛	1	80	95⅞
Atl Knoxv & Nor 1st g 5s...1946	J D	80⅝	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A..1944	J J	74	90	71	Oct'32	----	61¼	85
1st 30-year 5s series B.....1944	J J	81½	82½	81	Oct'32	----	60	90
Atlantic City 1st cons 4s....1951	J J	----	75	78	Sept'32	----	78	78
Atl Coast Line 1st cons 4s July '52	M S	77½	78¼	77½	78⅛	2	60¼	85⅛
General unified 4½s A.....1964	J D	40	65	64	64¼	4	44½	82
L & N coll gold 4s.....Oct 1952	M N	46	50	47	47	10	25	65
Atl & Dan 1st g 4s...........1948	J J	28	Sale	28	29	10	15	40
2d 4s.......................1948	J J	10⅛	23	16	Oct'32	----	9	30
Atl & Yad 1st guar 4s.......1949	A O	30	40	37	Nov'32	----	7	40
Austin & N W 1st gu g 5s...1941	J J	70	92½	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s....July 1948	A O	78½	Sale	75	78½	10	58	86½
Registered..........July 1948	Q J	----	76	76¾	Aug'32	----	55	81
20-year conv 4½s..........1933	M S	65½	Sale	61½	65	352	31	87
Refund & gen 5s series A..1995	J D	45½	Sale	42½	47	101	24¾	71½
1st gold 5s..........July 1948	A O	81¼	Sale	81	83	17	63½	96⅝
Ref & gen 6s series C.......1995	J D	51	54	49	51	12	27½	79¾
P L E & W Va Sys ref 4s..1941	M N	56	76	69	69	7	a45	80
Southw Div 1st 5s..........1950	J J	a67	Sale	65	68	28	40⅛	82½
Tol & Cin Div 1st ref 4s A..1959	J J	53½	55	55	56⅝	8	31¾	63⅛
Ref & gen 5s series D......2000	M S	44½	Sale	41½	45	23	25	71
Conv 4½s...................1960	F A	33	Sale	29	33	331	15	59
Bangor & Aroostook 1st 5s..1943	J J	92	94	92	92	1	70	96
Con ref 4s..................1951	J J	67⅛	70	66⅛	69	8	48	79
Battle Crk & Stur 1st gu 3s..1989	J D	----	----	61	Feb'32	----	----	----
Beech Creek 1st gu g 4s....1936	J J	79½	81½	82	Oct'32	----	82	92½
2d guar g 5s................1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s...1951	A O	71	83	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s..1943	J J	74	----	----	----	----	----	----
Big Sandy 1st 4s guar.......1944	J D	81¼	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C..1967	M S	63½	66	62⅞	64	41	43	80
1st M 5s series II..........1955	M N	63	78¾	67	Nov'32	----	45	80
1st g 4¾s ser JJ...........1961	A O	62½	Sale	60	62½	18	46	75½
Boston & N Y Air Line 1st 4s 1955	F A	50¼	65	52½	52½	4	51½	75
Bruns & West 1st gu g 4s...1938	J J	84	----	90	Sept'32	----	83½	90
Buff Roch & Pitts gen g 5s..1937	M S	84	89	86	86	5	70	r93
Consol 4½s..................1957	M N	43½	Sale	43½	47½	14	26½	62¼
Burl C R & Nor 1st & coll 5s.1934	A O	60	Sale	a56¾	60	5	40	83¾
Canada Sou cons gu 5s A....1962	A O	89½	Sale	89½	90	13	72	90⅛
Canadian Nat 4½s Sept 15 1954	M S	86	87⅜	85¼	87¾	8	72⅜	91½
30-year gold 4½s...........1957	J J	86	88	84¾	87	42	73⅛	91¼
Gold 4½s....................1968	J D	87½	Sale	84⅛	87¾	79	72¾	91⅞
Guaranteed g 5s.....July 1969	J J	93¼	Sale	91	93½	35	80	97½
Guaranteed g 5s......Oct 1969	A O	92⅝	Sale	90⅞	93⅝	56	80⅛	97½
Guaranteed g 5s............1970	F A	92⅝	Sale	90½	92⅝	9	a79¾	97⅜
Guar gold 4½s....June 15 1955	J D	88½	89½	86¾	89¾	24	75	93⅞
Guar g 4½s.................1956	F A	88	Sale	84½	88	27	73	92
Guar g 4½s..........Sept 1951	M S	86⅝	87	84¼	87	45	75	92
Canadian North deb s f 7s..1940	J D	102¾	Sale	101¼	103⅛	102	90⅝	105⅞
25-year s f deb 6½s........1946	J J	104½	105⅜	104½	105½	82	91⅝	107⅛
10-yr gold 4½s.....Feb 15 1935	J J	98½	Sale	98⅛	98¾	40	83	100
Canadian Pac Ry 4% deb stock	J J	69¾	Sale	a68¼	70	55	a47¼	74
Coll tr 4½s.................1946	M S	77½	Sale	77⅞	80	8	54	86½
5s equip tr ctfs............1944	J J	91	Sale	89	91	12	68	93
Coll tr g 5s.........Dec 1 1954	J D	83	Sale	81¾	83⅞	29	61½	87¼
Collateral trust 4½s.......1960	J J	76½	Sale	a75	76½	32	56	84
Car Cent 1st cons g 4s.....1949	J J	17	----	17	July'32	----	17	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	88	95	89½	Oct'32	----	75	93
1st & cons g 6s ser A..Dec 15 '52	J D	65	80	72	Nov'32	----	53	94
Cart & Ad 1st gu g 4s.......1981	J D	62	Sale	62	62	1	62	75
Cent Branch U P 1st g 4s...1948	----	25	40	53½	Sept'32	----	30¼	55
Central of Ga 1st g 5s....Nov 1945	F A	65	----	76	Oct'32	----	55	r81
Consol gold 5s..............1945	M N	37	Sale	36	37	2	16	55
Ref & gen 5½s series B....1959	A O	----	25¾	25½	Oct'32	----	12⅞	41
Ref & gen 5s series C......1959	A O	21	Sale	15⅞	21	43	11½	38
Chatt Div pur money g 4s..1951	J D	35	75	75	Sept'32	----	----	----
Mac & Nor Div 1st g 5s...1946	J J	35	81	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s........1946	J J	40	50	40	Aug'32	----	40	50½
Cent New Eng 1st gu 4s.....1961	J J	67½	Sale	67½	67½	1	49½	75
Cent RR & Bkg of Ga coll 5s.1937	M N	45	49⅞	45	45	1	33½	55
Central of N J gen g 5s.....1987	J J	91¼	93¾	92¼	Nov'32	----	75	98
Registered..................1987	Q J	88	90	84¼	Oct'32	----	71	r94
General 4s..................1987	J J	75	79¼	76½	Oct'32	----	65	82
Cent Pac 1st ref gu g 4s....1949	F A	80½	Sale	79½	81¾	22	a47½	88
Registered	F A	----	----	99¼	July'31	----	----	----
Through Short L 1st gu 4s.1954	A O	76¾	82	78	Oct'32	----	60	80
Guaranteed g 5s............1960	F A	56½	Sale	54½	58⅞	52	30	79
Charleston & Sav'h 1st 7s..1936	J J	98	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	104	105	103½	104	7	95	104
Registered..................1989	M N	98	----	100	Sept'32	----	97⅞	100¼
General gold 4½s...........1992	M S	96½	Sale	95½	96⅛	26	70½	97⅞
Registered	M S	86	----	93	Sept'32	----	83	93
Ref & impt 4½s.............1993	A O	82½	84	83	Oct'32	----	60½	87
Ref & impt 4½s ser B.......1995	J J	82¾	Sale	82¼	85⅛	33	60	88
Craig Valley 1st 5s....May 1940	J J	86	97	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s..1946	J J	----	85	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s.....1989	J J	88	89	87	Oct'32	----	72	87¼
2d consol gold 4s..........1989	J J	80¾	84	80⅞	Oct'32	----	64	84
Warm Spring V 1st g 5s...1941	M S	----	97⅝	92	Oct'32	----	92	92
Chic & Alton RR ref g 3s...1949	A O	25	44	42¼	42¼	1	33¾	50
Railway first lien 3½s......1950	J J	✦		✦			✦	
Chic Burl & Q—Ill Div 3½s..1949	J J	85	Sale	84⅝	85	25	73	90
Registered	J J	----	----	81¼	Aug'32	----	78	81¼
Illinois Division 4s.........1949	J J	93	94¾	93⅞	95	6	76	96⅝
General 4s..................1958	M S	88	89⅞	86½	89⅞	31	74	93
1st & ref 4½s ser B........1977	F A	82	Sale	80¼	82	41	74	88¼
1st & ref 5s ser A..........1971	F A	87	Sale	87	87	2	68	99½
Chicago & East Ill 1st 6s...1934	A O	----	74	57	Nov'32	----	41½	70½
C & E Ill Ry (new co) gen 5s.1951	M N	17	Sale	13	17	133	6	25
Chicago & Erie 1st gold 5s..1982	M N	90	94	90	Nov'32	----	79⅞	92

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago Great West 1st 4s...1959	M S	42½	Sale	40	42½	131	24	56¾
Chic Ind & Louisv ref 6s....1947	J J	43¼	75	38	Oct'32	----	32	60
Refunding gold 5s.........1947	J J	45	Sale	45	45	1	35	55
Refunding 4s series C.....1947	J J	26	----	51½	Sept'30	----	----	----
1st & gen 5s series A......1966	M N	18	25	18	Nov'32	----	17	43½
1st & gen 6s series B..May 1966	J J	21¾	Sale	21¾	21¾	1	18	46
Chic Ind & Sou 50-year 4s..1956	J J	61	----	62	Sept'32	----	62	80
Chic L S & East 1st 4½s....1969	J D	95	97½	95	95	1	88	95
Chi M & St P gen 4s ser A..1989	J J	----	54	56	Nov'32	----	49	71
Gen g 3½s ser B....May 1989	J J	48	56	56	Oct'32	----	48¼	62
Gen 4½s ser C......May 1989	J J	55	Sale	55	55	2	55	72
Gen 4½s ser E......May 1989	J J	56	Sale	55	58	15	52	72
Gen 4¾s ser F......May 1989	J J	----	65	65	Oct'32	----	57	76
Chic Milw St P & Pac 5s A..1975	F A	26	Sale	23¾	26½	205	13⅞	42
Conv adj 5s........Jan 1 2000	A O	8¼	Sale	7⅛	8½	339	2⅞	15⅜
Chic & No West gen g 3½s.1987	M N	47¾	Sale	47¾	47¾	1	40½	61
Registered	Q F	31	54	41⅞	Aug'32	----	41⅞	41⅞
General 4s..................1987	M N	41	49	49½	Oct'32	----	36	70
Stpd 4s non-p Fed inc tax '87	M N	40	58	60	Sept'32	----	46¼	70
Gen 4¾s stpd Fed inc tax.1987	M N	52¾	70	52½	52½	15	50	73
Gen 5s stpd Fed inc tax...1987	M N	53	55⅞	55⅛	55⅛	5	50	83
Sinking fund deb 5s.......1933	M N	62	75	62	62	4	51	85
Registered	M N	----	80	60	Oct'32	----	60	75
15-year secured g 6½s....1936	M S	66¾	Sale	66¾	67⅛	21	52½	87
1st ref g 5s..........May 2037	J D	25	Sale	22⅝	25	60	17	57
1st & ref 4½s........May 2037	J D	23	Sale	21½	23	29	15½	46⅜
1st & ref 4½s ser C..May 2037	J D	23	Sale	22½	23	2	16	46⅜
Conv 4¾s series A.........1949	M N	18⅞	Sale	16⅛	19	373	8⅛	39
Chic R I & P Ry gen4s......1988	J J	62½	65¾	62	62	2	53	80
Registered	J J	53	73	64½	Sept'32	----	62	68
Refunding gold 4s..........1934	A O	37½	Sale	34⅛	37½	41	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A......1952	M S	33½	Sale	31	33½	60	18	63¼
Conv g 4½s.................1960	M N	20½	Sale	18⅝	21¼	149	10	50
Ch St L & N O 5s..June 15 1951	J D	65	75⅜	73	Oct'32	----	46	78
Registered	J D	58	70	64½	May'32	----	64½	64½
Gold 3½s..........June 15 1931	J D	47	----	85½	May'31	----	----	----
Memphis Div 1st g 4s.....1951	J D	60	64	64	Oct'32	----	45½	65
Chic T H & So East 1st 5s..1960	J D	49¼	51	50	51	13	30	59
Inc gu 5s...........Dec 1 1960	M S	31	Sale	30½	31½	13	12½	49
Chic Un Sta'n 1st gu 4½s A.1963	J J	96	97⅝	97¼	97⅝	12	83	98¼
1st 5s series B.............1963	J J	103⅞	Sale	103¾	103⅞	9	90	104
Guaranteed g 5s............1944	J D	99¾	100	100	100¼	3	92	101¼
1st guar 6½s series C.....1963	J J	111	Sale	110½	111	13	100	113½
Chic & West Ind con 4s....1952	J J	65	67½	65	67	7	55	79
1st ref 5½s series A.......1962	M S	76½	Sale	75⅝	76½	6	55	87¾
Choc Okla & Gulf cons 5s...1952	M N	----	70	70	Sept'32	----	60	70
Cin H & D 2d gold 4½s.....1937	J J	77	----	90	May'32	----	90	90
C I St L & C 1st g 4s..Aug 2 1936	Q F	93½	----	94¼	94¼	14	70	95½
Registered.......Aug 2 1936	Q F	----	----	97	Oct'32	----	85	97
Cin Leb & Nor 1st con gu 4s.1942	M N	70	----	72	Oct'32	----	72	77
Cin Union Term 1st 4½s....2020	J J	93¼	Sale	93¼	93¼	1	83¼	95
1st mtge 5s series B.......2020	J J	102	Sale	101½	102	62	93⅜	102
Clearfield & Mah 1st gu 5s..1943	J J	----	----	75½	Oct'32	----	75	75½
Cleve Cin Chi & St L gen 4s.1993	J D	75⅛	76	75½	75½	4	63	77½
General 5s series B.........1993	J D	89	95	89	Oct'32	----	89	89
Ref & impt 6s ser C.........1941	J J	70	75	70	Oct'32	----	48	99
Ref & impt 5s ser D.........1963	J J	52⅜	Sale	47⅝	52⅜	26	40	84
Ref & impt 4½s ser E.......1977	J J	48½	Sale	46	49	24	28¼	71¾
Cairo Div 1st gold 4s.......1939	J J	86	----	86	Sept'32	----	75	86
Cin W & M Div 1st g 4s....1991	J J	66½	Sale	66½	66½	9	59½	70
St L Div 1st coll tr g 4s....1990	M N	74	80	75	75	3	65	76¾
Spr & Col Div 1st g 4s.....1940	M S	81	----	80	Oct'32	----	64⅞	80
W W Val Div 1st g 4s.......1940	J J	----	106	56⅛	Aug'32	----	56⅛	58
C C C & I gen cons g 6s.....1934	J J	98⅛	100	100	Oct'32	----	94	102
Clev Lor & W con 1st g 5s..1933	A O	96	97	96	Oct'32	----	90	97
Cleveland & Mahon Val g 5s 1938	J J	71½	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s....1935	M N	90	95	95	Sept'32	----	95	95
Clev & P gen gu 4½s ser B..1942	A O	93½	----	91	June'32	----	91	91
Series B 3½s...............1942	A O	83	----	97	Mar'29	----	----	----
Series A 4½s...............1942	J J	93½	----	98	Dec'30	----	----	----
Series C 3½s...............1948	M N	80¼	----	76¾	June'32	----	76¾	76¾
Series D 3½s...............1950	A F	80¼	----	83	Oct'32	----	83	83
Gen 4½s ser A..............1977	F A	81	----	81	Oct'32	----	79¾	89½
Cleve Sho Line 1st gu 4½s.1961	A O	77	80	80⅛	Oct'32	----	80	87⅛
Cleve Union Term 1st 5½s..1972	A O	76½	Sale	75½	76½	3	63	103½
1st s f 5s series B..........1973	A O	72⅛	Sale	72	72⅛	3	53⅞	93
1st s f guar 4½s series C..1977	A O	62⅝	67⅜	62½	67	9	55	84½
Coal River Ry 1st gu 4s....1945	J D	81	----	85	Sept'32	----	82	88½
Colo & South ref & ext 4½s.1935	M N	79½	Sale	78½	80	14	60	93
General mtge 4½s ser A..1980	M N	54½	Sale	54	54¾	7	35	70⅞
Col & H V 1st ext g 4s......1948	A O	77⅜	----	75	Sept'32	----	75	75
Col & Tol 1st ext 4s.........1955	F A	83½	87	83½	Oct'32	----	77	83½
Conn & Passum Riv 1st 4s..1943	A O	70¼	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s..1954	J J	38	48	39	Oct'32	----	39	50
Non-conv deb 4s............1955	J J	44	73	56	Aug'32	----	40	57¼
Non-conv deb 4s............1955	A O	44	----	46½	Sept'32	----	46½	46½
Non-conv deb 4s............1956	J J	38	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s........1942	J D	25	Sale	25	26	29	16	32½
Cuba RR 1st 50-year 5s g...1952	J J	33	Sale	32	33½	7	18	45
1st ref 7½s series A.......1936	J D	32⅛	Sale	32⅛	32⅛	1	25	45
1st lien & ref 6s ser B.....1936	J D	27¼	37	40½	Sept'32	----	24	42
Del & Hudson 1st & ref 4s...1943	M N	80¾	Sale	79½	80¾	9	63	87¼
5s...........................1935	A O	94	96	96	96	5	82½	96
Gold 5½s....................1937	M N	93	95	93	94	8	74½	97
D RR & Bridge 1st gu g 4s..1936	F A	92¼	----	92	Sept'32	----	92	92
Den & R G 1st cons g 4s.....1936	J J	39	Sale	38½	40	20	29	69
Consol gold 4½s............1936	J J	40	Sale	38¼	40	19	31½	70
Den & R G West gen 5s Aug 1955	F A	19	Sale	15½	20½	44	6	38
Ref & impt 5s ser B..Apr 1978	A O	26⅛	Sale	22⅜	27	21	8⅛	49¾
Des M & Ft D 1st gu 4s.....1935	J J	✦		✦			✦	
Certificates of deposit	J J	2¼	30	2	Oct'32	----	2	5
Des Plaines Val 1st gen 4½s.1947	M S	45	----	45	Aug'32	----	45	51
Det & Mac 1st lien g 4s.....1955	J D	30	----	34	Oct'32	----	24	34
Second gold 4s..............1995	J D	20	30	25	Oct'32	----	20	34
Detroit River Tunnel 4½s..1961	M N	87	93	85	Sept'32	----	71	89
Dul Missabe & Nor gen 5s..1941	J J	97	----	100	July'32	----	98	100
Dul & Iron Range 1st 5s.....1937	A O	100¼	----	100	Oct'32	----	94	100½
Dul Sou Shore & Atl g 5s...1937	J J	18½	22¾	25	Oct'32	----	17	32½
East Ry Minn Nor Div 1st 4s '48	A O	84¼	90	82	Sept'32	----	70	82
East T Va & Ga Div 1st 5s.1956	M N	83½	85	85	Oct'32	----	65	87
Elgin Joliet & East 1st g 5s.1941	M N	90	----	89¾	Nov'32	----	80	95
El Paso & S W 1st 5s........1965	A O	60	85	98	Sept'31	----	----	----
Erie 1st conv g 4s prior.....1996	J J	74½	Sale	74½	74½	21	50	77¼
Registered..................1996	J J	----	----	57½	June'32	----	57½	66½
1st consol gen lien g 4s...1996	J J	45½	Sale	43	46	16	a28½	63¼
Registered..................1996	J J	----	----	50	Aug'32	----	39	58
Penn coll trust gold 4s.....1951	F A	99	99½	99	99	4	99	99⅝
50-year conv 4s series A..1953	A O	28⅛	40	34	Nov'32	----	20	51½
Series B.....................1953	A O	30	40	34	Nov'32	----	22	49½
Gen conv 4s series D.......1953	A O	----	45	57½	Aug'31	----	----	----
Ref & impt 5s of 1927.....1967	M N	30¼	Sale	28	30¼	72	13¾	49½
Ref & impt 5s of 1930.....1975	A O	30¼	Sale	27½	30⅜	133	13¼	49
Erie & Jersey 1st s f 6s....1955	J J	85	88	85¼	85¼	10	67	93
Genesee River 1st s f 6s..1957	J J	86⅝	89	85	85	1	75	91
Erie & Pitts g gu 3½s ser B 1940	J J	85⅛	----	86½	Aug'32	----	83	88
Series C 3½s...............1940	J J	86½	----	86½	Aug'32	----	86½	86½
Fla Cent & Pen 1st cons g 5s 1943	J J	20	30	23	Oct'32	----	23	42½
Florida East Coast 1st 4½s.1959	J D	43½	68	43½	43½	1	43	60
1st & ref 5s series A.......1974	M S	5	Sale	4	4	3	3	8
Certificates of deposit	----	3½	6	4	Sept'32	----	2½	7
Fonda Johns & Glov 1st 4½s 1952	M N	5	12	12	Oct'32	----	5	17
(Amended) 1st cons 4½s..1982	M N	2	5	5	Oct'32	----	5	9½
Fort St U D Co 1st g 4½s..1941	J J	50	----	96½	Aug'32	----	96½	96½
Ft W & Den C 1st g 5½s....1961	J D	91	Sale	91	91	2	81	94⅛

r Cash sales. a Deferred delivery. ✦ Look under list of **Matured Bonds** on page 3333.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Frem Elk & Mo Val 1st 6s..1933	A O	75	Sale	75	75	2	71	96
Galv Hous & Hend 1st 5s..1933	A O	67	Sale	67	67	3	32½	75
Ga & Ala Ry 1st cons 5s Oct 1945	J J	8¼	65	11	Aug'32	----	8¼	18
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	----	----	20	Aug'32	----	15	20⅛
Georgia Midland 1st 3s..1946	A O	----	33	32	Oct'32	----	29¾	63
Gouv & Oswegatchie 1st 5s..1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	83½	90	85	Oct'32	----	74¼	a90
Grand Trunk of Can deb 7s..1940	A O	102½	Sale	101	103	90	92⅜	104⅞
15-year s f 6s..1936	M S	100⅝	Sale	99⅝	100⅝	103	87½	102¼
Grays Point Term 1st 5s..1947	J D	41	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	68	Sale	65½	69½	80	45½	93¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A..1961	J J	73	80	74¾	77	34	61	87
General 5½s series B..1952	J J	53	55	52	55⅜	23	38½	85
General 5s series C..1973	J J	50	Sale	49⅛	50⅛	13	43⅝	78½
General 4½s series D..1976	J J	48	Sale	46	48	8	40	73⅞
General 4½s series E..1977	J J	50	Sale	49	50	10	38	74½
Green Bay & West deb ctfs A..	Feb	21½	----	57½	Apr'31	----	----	----
Debentures ctfs B..	Feb	3⅝	5	3⅝	Oct'32	----	2	7½
Greenbrier Ry 1st gu 4s..1940	M N	80⅛	----	90	Aug'32	----	90	90
Gulf Mob & Nor 1st 5½s B 1950	A O	28¼	40	30	Nov'32	----	20	50
1st mtge 5s series C..1950	A O	25¾	28¼	27	30	13	20	52
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	40	22	May'32	----	22	40
Hocking Val 1st cons g 4½s..1999	J J	87¾	91	90	90	4	66	94
Registered..1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s..1937	M N	40	----	88	Oct'32	----	75	88
H & T C 1st g 5s int guar..1937	J J	85½	100	90	Sept'32	----	a80½	90
Houston Belt & Term 1st 5s..1937	J J	76¾	78	85	Oct'32	----	83¾	89
Houston E & W Tex 1st g 5s..1933	M N	----	----	95	Sept'32	----	90	95
1st guar 5s..1933	M N	95	96½	95	Oct'32	----	93	a96
Hud & Manhat 1st 5s ser A..1957	F A	80	Sale	80	81½	28	60	89
Adjustment income 5s Feb 1957	A O	50½	Sale	47¾	50½	24	27	64
Illinois Central 1st gold 4s..1951	J J	75	----	73¼	July'32	----	72	a88
1st gold 3½s..1951	J J	75½	80	80	80	2	65⅛	80
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s..1951	A O	75½	----	75	Sept'32	----	61⅛	75
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s..1952	A O	61½	64	62½	65	8	29	70
Refunding 4s..1955	M N	55	61¼	56	57½	2	35	68
Purchased lines 3½s..1952	J J	54	74	56	Nov'32	----	49½	66
Collateral trust gold 4s..1953	M N	48½	50	47½	49¼	13	25	55⅞
Refunding 5s..1955	M N	58¼	99¾	62	Nov'32	----	37	68
15-year secured 6½s g..1936	J J	68	Sale	64⅝	68¾	12	35	82¾
40-year 4¾s..Aug 1 1966	F A	40	Sale	35½	40	75	19	53½
Cairo Bridge gold 4s..1950	J D	61	----	50	June'32	----	50	56
Litchfield Div 1st gold 3s..1951	J J	47	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	60½	----	60¾	60¾	20	50	61
Omaha Div 1st gold 3s..1951	F A	48	----	55	Sept'32	----	42	55
St Louis Div & Term g 3s..1951	J J	52⅛	63	52	Oct'32	----	45	52
Gold 3½s..1951	J J	56	63	50	May'32	----	50	57
Springfield Div 1st g 3½s..1951	J J	57½	75	58⅝	58⅝	3	58⅝	78½
Western Lines 1st g 4s..1951	F A	61⅞	68	63¾	Nov'32	----	48⅛	68
Registered	F A	----	----	90	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	46¼	Sale	44⅜	47	48	23¼	59
1st & ref 4½s series C..1963	J D	43	Sale	40	43	10	22½	56
Ind Bloom & West 1st ext 4s 1940	A O	78	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	75	81¼	81	Sept'32	----	61	81
Ind & Louisville 1st gu 4s..1956	J J	----	42	39	Oct'32	----	39	56
Ind Union Ry gen 5s ser A..1965	J J	87¼	93¾	90¼	Sept'32	----	79	92
Gen & ref 5s series B..1965	J J	87¼	----	91	Sept'32	----	91	91
Int & Grt Nor 1st 6s ser A..1952	J J	19¼	Sale	19	20	11	15¼	60
Adjustment 6s ser A July 1952	A O	6⅝	Sale	4¾	6⅝	3	2	30
1st 5s series B..1956	J J	16¼	19¼	14	15½	3	13½	50
1st g 5s series C..1956	J J	18	Sale	13⅝	18	29	13½	48½
Int Rys Cent Amer 1st 5s B 1972	M N	39¼	43½	39⅞	43½	10	24⅝	64
1st coll trust 6% g notes..1941	M N	42	43½	41	Nov'32	----	23	50¼
1st lien & ref 6½s..1947	F A	30⅞	Sale	30⅞	31⅛	4	18	35
Iowa Central 1st gold 5s..1938	J D	✦					✦	
Certificates of deposit..	J D	2⅜	5¾	5¼	Oct'32	----	2⅝	5¼
1st & ref g 4s..1951	M S	⅞	2	⅝	Jul'32	----	½	1½
James Frank & Clear 1st 4s 1959	J D	----	71⅞	72	Sept'32	----	72	85
Kal A & G R 1st gu g 5s..1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s..1990	A O	70	75	70	Sept'32	----	57	76
K C Ft S & M Ry ref g 4s..1936	A O	45½	Sale	45	47	49	34	70
Kan City Sou 1st gold 3s..1950	A O	59⅛	60¼	57	59	21	35¼	70
Ref & impt 5s..Apr 1950	J J	48⅝	Sale	45½	48⅝	50	28⅞	71⅛
Kansas City Term 1st 4s..1960	J J	88⅛	Sale	88¼	89	89	78	90
Kentucky Central gold 4s..1987	J J	76	84½	77	Sept'32	----	54	85
Kentucky & Ind Term 4½s..1961	J J	----	80	84	Aug'31	----	----	----
Stamped..1961	J J	----	80	89¼	July'31	----	----	----
Plain..1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	64½	67	64½	64½	3	50	83½
2d gold 5s..1941	J J	----	60	47	Oct'32	----	32	69
Lake Sh & Mich So g 3½s..1997	J D	74	76¾	76	76¾	25	66	79½
Registered..1997	J D	69	76	75	Sept'32	----	67	75
Leh Val Harbor Term gu 5s 1954	F A	60	84	74	74	1	74	90½
Leh Val N Y 1st gu g 4½s..1940	J J	72	74	80⅛	Oct'32	----	55	84
Lehigh Val (Pa) cons g 4s..2003	M N	44	50	42	45	26	27½	60
Registered	M N	----	56	33	Aug'32	----	33	33
General cons 4½s..2003	M N	41	46¾	46½	50	3	35	63
General cons 5s..2003	M N	52¾	Sale	52¾	52¾	2	35⅝	67¾
Leh V Term Ry 1st gu g 5s..1941	A O	90	100	89	90	28	80	90
Lehigh & N Y 1st gu g 4s..1945	M S	----	70	65	Oct'32	----	65	65
Lex & East 1st 50-yr 5s gu..1965	A O	83	90	84	Oct'32	----	61	84
Little Miami gen 4s series A..1962	M N	84¾	----	91½	May'31	----	----	----
Long Dock consol g 6s..1935	A O	96½	99¾	96½	Nov'32	----	93	101
Long Island—								
General gold 4s..1938	J D	92½	Sale	92½	92½	2	82¼	94¾
Unified gold 4s..1949	M S	82	----	87	Oct'32	----	70¼	87⅛
Debenture gold 5s..1934	J D	91½	100	92	Nov'32	----	80	95
20-year p m deb 5s..1937	M N	92⅝	Sale	92	92⅝	3	60⅜	93¼
Guar ref gold 4s..1949	M S	83	83¾	83¾	83⅞	5	70	87¼
Louisiana & Ark 1st 5s ser A..1969	J J	32	33	30½	32½	14	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	72¼	75	72¼	Oct'32	----	55	76
Louisville & Nashville 5s..1937	M N	96½	100	96½	96½	2	85½	96½
Unified gold 4s..1940	J J	84⅛	Sale	83½	84½	30	66	89
Registered	J J	78⅛	84½	80	May'32	----	76½	82½
1st refund 5½s series A..2003	A O	65	70	69	Oct'32	----	50	84
1st & ref 5s series B..2003	A O	65	70	60¼	65	4	45	78
1st & ref 4½s series C..2003	A O	61	Sale	60¼	61	4	40	75⅛
Gold 5s..1941	M N	89	100	91	Sept'32	----	91	95
Paducah & Mem Div 4s..1946	F A	62	70	68	Aug'32	----	68	80½
St Louis Div 2d gold 3s..1980	M S	45	48¾	45	47	3	44⅞	56
Mob & Montg 1st g 4½s..1945	M S	----	----	85	Oct'32	----	81	85
South Ry joint Monon 4s..1952	J J	45	50	45	45	5	20	59½
Atl Knoxv & Cin Div 4s..1955	M N	74	----	74	Oct'32	----	70	81
Mahon Coal RR 1st 5s..1934	J J	95⅜	98	95½	Nov'32	----	95	95½
Manila RR (South Lines) 4s 1939	M N	56	Sale	56	56	1	50	64
1st ext 4s..1959	M N	52½	67	52⅛	Oct'32	----	51	65
Manitoba S W Coloniza'n 5s 1934	J D	----	96	80	85	2	80	85
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	----	----
Mex Internat 1st 4s asstd..1977	M S	----	----	2	Sept'32	----	2	2
Michigan Central Detroit & Bay								
City Air Line 4s..1940	J J	80	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s..1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	75¼	83½	83	83	3	70⅜	85
Ref & impt 4½s ser C..1979	J J	69	75	70	70	2	45	70
Mid of N J 1st ext 5s..1940	A O	43	75	55	Oct'32	----	40	55
Mil & Nor 1st ext 4½s (1880) 1934	J D	70	80	87	June'32	----	75	87
Cons ext 4½s (1884)..1934	J D	----	69½	73⅞	Sept'32	----	50	74½
Mil Spar & N W 1st gu 4s..1947	M S	49	Sale	49	49	1	40	69⅛
Milw & State Line 1st 3½s..1941	J J	----	89	90	Apr'28	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Minn & St Louis 1st cons 5s..1934	M N	✦					✦	
Ctfs of deposit..1934	M N	3⅞	11	3⅜	Oct'32	----	3¼	6
1st & refunding gold 4s..1949	M S	1	2	2¼	Oct'32	----	⅞	3¼
Ref & ext 50-yr 5s ser A..1962	Q F	⅞	8	3⅞	Sept'32	----	3⅞	8
Certificates of deposit..	Q F	----	2¼	5	Aug'32	----	5	5
M St P & SS M con g 4s int gu'38	J J	47½	Sale	46	47½	18	35	50⅞
1st cons 5s..1938	J J	35	38¾	39	Nov'32	----	13	50¼
1st cons 5s gu as to int..1938	J J	50¼	52½	49½	Nov'32	----	35	60
1st & ref 6s series A..1946	J J	17½	Sale	17½	17½	5	14	37
25-year 5½s..1949	M S	15	21	a15⅛	Oct'32	----	12	31
1st ref 5½s ser B..1978	J J	60	Sale	60	60	9	40	72
1st Chicago Term s f 4s..1941	M N	60	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	----	94	85	Aug'32	----	72	85
Mo-Ill RR 1st 5s ser A..1959	J J	25⅛	29	25	26	4	14½	42
Mo Kan & Tex 1st gold 4s..1990	J D	76	Sale	75¼	76	61	55¼	80
Mo-K-T RR pr lien 5s ser A..1962	J J	63	Sale	62	63	13	38	79
40-year 4s series B..1962	J J	55¼	59	55	55	1	31⅛	68
Prior lien 4½s ser D..1978	J J	62	64	58	Nov'32	----	36	70¾
Cum adjust 5s ser A Jan 1967	A O	35½	Sale	34¾	35½	6	a12	60
Mo Pac 1st & ref 5s ser A..1965	F A	31½	Sale	28	31½	24	22½	63½
General 4s..1975	M S	16¾	Sale	14½	16¾	332	7	41½
1st & ref 5s series F..1977	M S	29¾	Sale	26½	29¾	204	21	60
1st & ref 5s ser G..1978	M N	29¾	Sale	27	30½	36	22	60
Conv gold 5½s..1949	M N	15¼	Sale	13½	15½	306	a5	46⅛
1st ref g 5s series H..1980	A O	29¼	Sale	27	29½	36	22	60
1st & ref 5s series I..1981	F A	29½	Sale	26¾	30	162	21½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	69	75	69	Sept'32	----	53	69
Mob & Bir prior lien g 5s..1945	J J	----	95	95	Aug'31	----	----	----
Small	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s..1945	J J	----	----	53	Aug'32	----	25	57
Small	J J	----	48⅜	81	July'31	----	----	----
Mobile & Ohio gen gold 4s..1938	M S	27	----	22	22	5	20	22
Montgomery Div 1st g 5s..1947	F A	----	35⅞	65½	Sept'31	----	----	----
Ref & impt 4½s..1977	M S	5	5½	6	Nov'32	----	1½	23½
Sec 5% notes..1938	M S	4½	7	5⅛	Nov'32	----	2	28
Mob & Mal 1st gu gold 4s..1991	M S	----	70	70	Aug'32	----	67	75¾
Mont C 1st gu 6s..1937	J J	----	94⅞	95	Sept'32	----	88	95
1st guar gold 5s..1937	J J	88⅛	95	87	Oct'32	----	82	90
Morris & Essex 1st gu 3½s..2000	J D	74¼	Sale	74¼	74¼	2	62	78
Constr M 5s ser A..1955	M N	----	80½	81	Oct'32	----	81	86
Constr M 4½s ser B..1955	M N	----	90	74⅛	Nov'32	----	65	80
Nash Chatt & St L 4s ser A..1978	F A	65¼	72¼	71	Sept'32	----	46	71½
N Fla & S 1st gu g 5s..1937	F A	65	69	70	Oct'32	----	68	83
Nat Ry of Mex pr lien 4½s 1957	J J	1¾	1⅞	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on		----	----	1¾	Oct'32	----	1⅛	2½
Guar 4s Apr'14 coupon..1977	A O	1¾	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on		----	----	1¾	1¾	1	1⅝	3½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on		2¾	Sale	2¾	2¾	1	1	2¾
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		1¾	2	1¾	1¾	6	1	3
Naugatuck RR 1st g 4s..1954	M N	62	72	52½	June'32	----	52½	52½
New England RR cons 5s..1945	J J	80	----	75	Nov'32	----	75	75
Consol guar 4s..1945	J J	74	89½	79	Nov'32	----	79	79
N J Junction RR guar 1st 4s..1986	F A	45	90	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	38	54⅞	50	Aug'32	----	29	58½
New Orleans Term 1st 4s..1953	J J	55	63	55	55	1	50	70½
N O Tex & Mex n-c inc 5s..1935	A O	20	25	25	Oct'32	----	20	45
1st 5s series B..1954	A O	21½	25	23½	24¼	9	16½	45
1st 5s series C..1956	F A	23	27	24	24	5	18⅝	45
1st 4½s series D..1956	F A	11½	25	25	Oct'32	----	16	44⅜
1st 5½s series A..1954	A O	26¾	Sale	25¼	26¾	25	19	50¼
N & C Bdge gen guar 4½s..1945	J J	70	92	89½	Aug'32	----	80	89½
N Y B & M B 1st con g 5s..1935	A O	92⅝	99	95	Oct'32	----	92	95
N Y Cent RR conv deb 6s..1935	M N	62⅛	Sale	57	63¾	68	35⅛	92
Consol 4s series A..1998	F A	64	66	66	66	4	56	80⅞
Ref & impt 4½s series A..2013	A O	48½	Sale	45	48¾	78	32	72
Ref & impt 5s series C..2013	A O	51⅞	Sale	48	52	111	33½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	72	73	71½	73	20	a67½	79
Registered..1997	J J	65	69½	73	Sept'32	----	67½	73
Debenture gold 4s..1934	M N	71	Sale	68⅜	71	52	51	92½
30-year debenture 4s..1942	J J	64	81	75	Oct'32	----	63	82½
Ref & impt 4½s ser A..2013		48	Sale	44½	48½	104	31	72
Lake Shore coll gold 3½s..1998	F A	69¼	72	70½	70½	1	60	79
Registered..1998	F A	----	69	59	May'32	----	59	68¼
Mich Cent coll gold 3½s..1998	F A	68½	75	69	Oct'32	----	61	73
Registered..1998	F A	----	----	93¼	Oct'31	----	----	----
N Y Chic & St L 1st g 4s..1937	A O	71	73½	71	72	15	63⅛	82
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932								
Guaranty Trust dep rcts..		35¼	Sale	33	35¼	29	32	44½
Refunding 5½s series A..1974	A O	23	Sale	20¼	23	9	14¼	46½
Ref 4½s series C..1978	M S	19	Sale	17¼	19	110	12½	40
N Y Connect 1st gu 4½s A..1953	F A	86¼	Sale	84⅛	86¼	7	75	89
1st guar 5s series B..1953	F A	91¼	94	91¼	Oct'32	----	67¾	93
N Y & Erie 1st ext gold 4s..1947	M N	82½	----	84	Dec'31	----	----	----
3d ext gold 4½s..1933	M S	95¼	100	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s..1946	M N	----	75¾	40	June'32	----	40	40
N Y & Harlem gold 3½s..2000	M N	70½	----	81½	Sept'32	----	68¼	81½
N Y Lack & W ref 4½s B..1973	M N	90	Sale	90	90	1	75	90
N Y & Long Branch gen 4s..1941	M S	69	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s..1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s..1947	M S	60	65	60	Oct'32	----	56	69
Non-conv debenture 3½s..1947	M S	50	----	50	Oct'32	----	50	r67
Non-conv debenture 3½s..1954	A O	50	70	50	July'32	----	34	61
Non-conv debenture 4s..1955	J J	60	65	60	61½	12	40	66¾
Non-conv debenture 4s..1956	M N	60	63	61	Nov'32	----	40	68
Conv debenture 3½s..1956	J J	50	55¾	50	50	2	37½	58⅞
Conv debenture 6s..1948	J J	74	Sale	72½	74	31	49⅝	95
Registered	J J	----	----	75	Aug'32	----	61⅝	92
Collateral trust 6s..1940	A O	76	78	77	77	2	55	94
Debenture 4s..1957	M N	36	48	48	Nov'32	----	30	59
1st & ref 4½s ser of 1927..1967	J D	63½	65¼	63	63¼	16	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	82	84¾	83	Oct'32	----	68	83½
N Y O & W ref g 4s June..1992	M S	50⅞	Sale	48	50⅞	21	38¾	60
General 4s..1955	J D	45	Sale	44	45	2	34	49½
N Y Providence & Boston 4s 1942	A O	84	----	85	Nov'32	----	85	85
N Y & Putnam 1st con gu 4s 1993	A O	71¾	75	72	Nov'32	----	70	77⅛
N Y Susq & West 1st ref 5s 1937	J J	36	Sale	35	36	11	18	54
2d gold 4½s..1937	F A	21¼	65	21	Oct'32	----	21	21
General gold 5s..1940	F A	15	31	31¼	Nov'32	----	15	39¾
Terminal 1st gold 5s..1943	M N	50	90	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	49	Sale	48	49	16	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	104⅜	Sale	104⅜	104⅞	43	96¾	106⅜
Norfolk South 1st & ref A 5s..1961	F A	4	Sale	4	4	1	4	20½
Norfolk & South 1st gold 5s 1941	M N	15	24	21⅛	Oct'32	----	12¼	50
Norf & West RR impt&ext 6s '34	F A	103½	----	103¼	Sept'32	----	100	104½
N & W Ry 1st cons g 4s..1996	A O	94	Sale	a93½	94½	46	78¾	97½
Registered..1996	A O	----	94	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s..1944	J J	94⅜	Sale	94	94⅜	17	86¾	96½
Pocah C & C joint 4s..1941	J D	93½	Sale	93½	93½	1	a79	93½
North Cent gen & ref 5s A..1974	M S	83	102	87	Aug'32	----	87	99¾
Gen & ref 4½s ser A..1974	M S	80½	99½	85	Aug'32	----	85	85
North Ohio 1st guar g 5s..1945	A O	40	47	45	Nov'32	----	35	50
North Pacific prior lien 4s..1997	Q J	82¼	Sale	81⅛	82⅝	28	65	86
Registered	Q J	75⅛	----	62	Oct'32	----	53¾	78½
Gen lien ry & ld g 3s Jan 2047	Q F	60	Sale	59⅜	60½	105	48	65
Registered..Jan 2047	Q F	51½	----	54	Oct'32	----	50	56
Ref & impt 4½s series A..2047	J J	65	70	62	Oct'32	----	38	77
Ref & impt 6s series B..2047	J J	79	Sale	77¾	79	51	45	90½
Ref & impt 5s series C..2047	J J	65	Sale	65	68	13	48	82
Ref & impt 5s series D..2047	J J	65	68	65	65½	7	48½	82
Nor Pac Term Co 1st g 6s..1933	J J	91⅛	100	100½	June'32	----	100½	100½
Nor Ry of Calif guar g 5s..1938	A O	50	----	95¼	Oct'31	----	----	----

r Cash sale. a Deferred delivery ✦ Look under list of **Matured Bonds** on page 3333.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s---1948	J J	40	48⅜	47	Nov'32	----	28	54
Ohio Connecting Ry 1st 4s--1943	M S	87	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s-----1936	J D	80	----	82	Nov'32	----	82	90
General gold 5s---------1937	A O	90½	----	82	Nov'32	----	70	82
Oregon RR & Nav com g 4s-1946	J D	79⅞	----	91¼	91¼	1	77	91¼
Ore Short Line 1st cons g 5s-1946	J J	91⅛	----	101	101	10	88	102
Guar stpd cons 5s-------1946	J J	102	Sale	101½	102	13	88½	102⅞
Oregon-Wash 1st & ref 4s---1961	J J	81	81½	80⅝	82	36	60½	84
Pacific Coast Co 1st g 5s---1946	J D	----	----	29	29	5	17¾	30
Pac RR of Mo 1st ext g 4s--1938	F A	87	Sale	85⅛	87	2	72	90
2d extended gold 5s------1938	J J	85	88	85	Oct'32	----	74	93
Paducah & Ills 1st s f g 4½s-1955	J J	65	----	87	Sept'32	----	87	95⅛
Paris-Orleans RR ext 5½s--1968	M S	101⅝	102	101¾	102	5	88½	a104½
Paulista Ry 1st & ref s f 7s--1942	M S	32	45	40	42	7	30	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	78	Sale	77½	80½	16	60	81¼
Pennsylvania RR cons g 4s-1943	M N	92⅝	----	a92	a92	5	88	96¼
Consol gold 4s-----------1948	M N	92⅞	94	92½	92¾	6	85¼	96⅞
4s sterl sptd dollar May 1 1948	M N	88½	94½	94	Oct'32	----	85	96
Consol sinking fund 4½s-1960	F A	97¼	99	98½	99	14	86⅞	99⅞
General 4½s series A----1965	J D	81	Sale	80	81	11	50¼	87½
General 5s series B------1968	J D	86¼	88	87⅜	87½	10	r54½	94
15-year secured 6½s-----1936	F A	99⅞	Sale	99⅜	100	63	75¼	102⅛
Registered----------------	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s---1964	M N	81½	Sale	79⅝	81½	27	53	90
Deb g 4½s---------------1970	A O	64½	Sale	63	65½	67	32½	74¾
General 4¼s ser D------1981	A O	76½	78	76	76	2	47	81
Peoria & Eastern 1st cons 4s-1940	A O	----	46½	51	Oct'32	----	28	55
Income 4s---------April 1990	Apr	2½	3½	3	Nov'32	----	2⅝	10
Peoria & Pekin Un 1st 5½s-1974	F A	----	70	65	65	1	65	79
Pere Marquette 1st ser A 5s-1956	J J	48	Sale	40	48	46	30	71
1st 4s series B-----------1956	J J	35	47	50	50	6	31½	57
1st g 4½s series C-------1980	M S	47	Sale	44½	47	6	26	60
Phila Balt & Wash 1st g 4s-1943	M N	92¾	94	92¾	92¾	2	86	96½
General 5s series B-------1974	F A	86	103	80	Aug'32	----	80	84
Gen'l g 4½s ser C--------1977	J J	81	----	81	Oct'32	----	77	83½
Philippine Ry 1st 30-yr s f 4s '37	J J	21½	23⅞	21⅛	22½	5	16⅞	26
Pine Creek reg 1st 6s------1932	J D	----	----	99⅞	Oct'32	----	99⅞	100
P C C & St L gu 4½s A----1940	A O	96	----	95⅛	Oct'32	----	a92½	97
Series B 4½s guar---------1942	A O	96⅛	----	a96½	a96½	1	91½	97½
Series C 4½s guar---------1942	M N	96	----	93⅝	Aug'32	----	90	94
Series D 4s guar----------1945	M N	88	----	86	June'32	----	86	90
Series E 4½s guar gold----1949	F A	79½	----	85½	Oct'32	----	85½	85½
Series F 4s guar gold------1953	J D	83	----	98	Sept'31	----	----	----
Series G 4s guar-----------1957	M N	83½	----	84	Oct'32	----	81¼	84
Series H cons guar 4s------1960	F A	81	----	80	Apr'32	----	80	80
Series I cons guar 4½s----1963	F A	92⅝	----	92	Oct'32	----	84¼	92
Series J cons guar 4½s----1964	M N	91⅞	----	92	Nov'32	----	87	93
General M 5s series A-----1970	J D	83	84	83	84	12	52½	92½
Gen mtge guar 5s ser B--1975	A O	83	85	85	89	4	55	94½
Gen 4½s series C---------1977	J J	74⅝	79	78	Oct'32	----	58	85⅛
Pitts McK & Y 2d gu 6s-----1934	J J	98	----	99½	May'32	----	99	100
Pitts Sh & L E 1st g 5s-----1940	A O	98⅛	----	97⅛	Oct'32	----	95⅛	97⅛
1st consol gold 5s---------1943	J J	94	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s-----1943	M N	77	----	90	Nov'32	----	73	90
Pitts & W Va 1st 4¾s ser A-1958	J D	----	----	41	Oct'32	----	38	56
1st M 4½s series B-------1958	A O	----	42⅞	38	Oct'32	----	36	55
1st M 4½s series C -------1960	A O	----	37	37	37	5	32	56¾
Pitts Y & Ash 1st 4s ser A--1948	J D	83¾	----	85½	Oct'32	----	85½	85½
1st gen 5s series B--------1962	F A	91	----	90	July'32	----	88½	90
Providence Secur deb 4s----1957	M N	87¾	----	71¾	July'31	----	----	----
Providence Term 1st 4s-----1956	M S	79¾	----	75	June'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	68⅛	72⅞	73	Oct'32	----	57½	79
Gen & ref 4½s series A---1997	J J	82¼	Sale	81¾	85	28	57	86¼
Gen & ref 4½s series B---1997	J J	84½	Sale	84½	84½	1	55¼	85½
Rensselaer & Saratoga 6s---1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s------1948	M N	----	74¾	40	Sept'32	----	32	40
Richm Term Ry 1st gu 5s--1952	J J	89¼	96½	95	Oct'32	----	93	96½
Rio Grande Junc 1st gu 5s--1939	J D	57	83	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s--1949	J J	----	----	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J J	62	64	66	Nov'32	----	45	75
1st con & coll trust 4s A--1949	A O	40	44	38¼	43⅛	8	30⅜	56
R I Ark & Louis 1st 4½s---1934	M S	32½	Sale	29¾	32⅜	23	20	70
Rut-Canada 1st gu g 4s-----1949	J J	----	49⅞	60	Aug'32	----	30	60
Rutland 1st con 4½s------1941	J J	----	58	50	Aug'32	----	35	50
St Jos & Grand Isl 1st 4s---1947	J J	85¾	86	83⅛	Oct'32	----	61	85
St Lawr & Adr 1st g 5s-----1996	J J	51	81	95	Apr'31	----	----	----
2d gold 6s----------------1996	A O	53⅛	84	66¾	Oct'32	----	52½	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s-----1933	M N	49½	Sale	47	50	56	35¾	83½
St L-San Fran pr lien 4s A--1950	J J	11¾	Sale	11	12⅝	98	9	34
Certificates of deposit------	----	11½	14¾	10¼	11½	6	10¼	16½
Prior lien 5s series B-----1950	J J	13	Sale	12	13	2	9½	42
Certificates of deposit------	----	9¾	12½	13⅝	Oct'32	----	13⅝	16
Con M 4½s series A-----1978	M S	10	Sale	9	10	33	8	26¼
Certificates of deposit------	----	8⅛	9¼	10¼	Oct'32	----	9	15
Certifs of deposit stamped	----	9	Sale	9	9¼	22	9	12½
St L Peor & N W 1st gu 6s-1948	J J	----	----	64	Aug'32	----	64	64
St L S W 1st g 4s bond ctfs-1989	M N	66¾	70	66¾	Oct'32	----	47¼	71
2s g 4s inc bond ctfs Nov--1989	J J	46	Sale	46	46	7	37	65
1st terminal & unifying 5s-1952	J J	37	Sale	35	37	24	15	55
Gen & Ref g 5s ser A------1990	J J	26	Sale	23	26	21	15	43¾
St Paul & K C Sh L 1st 4½s-1941	F A	42	Sale	37½	42	14	24¾	60
St P & Duluth 1st con g 4s--1968	J D	78¼	----	77	77	1	73	76½
St Paul E Gr Trk 1st 4½s-1947	J J	----	----	62	Sept'32	----	62	62
St Paul Minn & Man con 4s-1933	J J	94¼	95	94¼	94½	6	90	98
1st consol g 6s------------1933	J J	95	96½	97	Oct'32	----	92	100¼
6s reduced to gold 4½s---1933	J J	97	98	95	96	11	85	98¼
Registered----------------	J D	----	----	93½	Nov'32	----	93½	93½
Mont ext 1st gold 4s------1937	J D	80½	88	81⅜	82	6	79½	92
Pacific ext gu 4s (sterling)-1940	J J	75	86	78	Nov'32	----	68	81
St Paul Un Dep 1st & ref 5s-1972	J J	97¼	Sale	97	97¼	3	87	100⅛
S A & Ar Pass 1st gu g 4s---1943	J J	63½	Sale	63½	64½	14	44	80½
Santa Fe Pres & Phen 1st 5s-1942	M S	93	99	97	Oct'32	----	80	97
Sav Fla & West 1st g 6s----1934	A O	96	102	95	Aug'32	----	94	100
1st gold 5s---------------1934	A O	90	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s--1989	M N	90	96	86	Oct'32	----	70½	90
Seaboard Air Line 1st g 4s--1950	A O	◆		◆			◆	
Gold 4s stamped-----------1950	A O	◆		◆			◆	
Certifs of deposit stamped--	A O	6	----	4½	Sept'32	----	4½	14½
Certifs of deposit unstamped	A O	9	14	----	----	----	----	----
Adjustment 5s-------Oct 1949	F A	¾	----	¾	Oct'32	----	½	1½
Refunding 4s--------------1959	A O	◆		◆			◆	
Certificates of deposit------	----	2½	4½	4	Sept'32	----	1¼	7
1st & cons 6s series A----1945	M S	4	Sale	4	4	63	2	7⅞
Certificates of deposit------	----	3¾	Sale	3½	3¾	5	1⅝	7
Atl & Birm 30 yr 1st g 4s-d1933	M S	8⅛	15	12	Oct'32	----	8⅛	20
Seaboard All Fla 1st gu 6s A 1935	F A	◆		◆			◆	
Certificates of deposit------	----	1½	2	1½	1⅝	2	1¼	6
Series B-----------------1935	F A	◆		◆			◆	
Certificates of deposit------	----	1½	4½	2½	Feb'32	----	2½	2½
So & No Ala cons gu g 5s---1936	F A	90	96	89¼	Oct'32	----	75	89¼
Gen cons guar 50-year 5s-1963	A O	80	85½	85	Aug'32	----	85	85
So Pac coll 4s (Cent Pac coll) k '49	J D	50⅛	55	48	50	14	29	74
1st 4½s (Oregon Lines) A 1977	M S	65½	Sale	64	65½	28	48½	84¾
20-year conv 5s-----------1934	J D	70	78	78	Oct'32	----	58	97
Gold 4½s------------------1968	M S	50¾	Sale	46	50¾	49	31	73½
Gold 4½s with warrants 1969	M N	50	Sale	46	50	90	29	74
Gold 4½s------------------1981	M N	50½	Sale	46	50½	71	28½	72½
San Fran Term 1st 4s----1950	A O	82	84	84	84	1	59⅞	85
So Pac of Cal 1st con gu g 5s 1937	M N	100½	----	100½	Sept'32	----	98	100½
So Pac Coast 1st gu g 4s----1937	J J	80	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s-------1955	J J	76¾	Sale	75	77½	43	50	86½
Registered----------------	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s--1994	J J	64⅞	Sale	59	64⅞	64	59⅞	86½
Registered----------------	J J	----	----	75	Aug'32	----	75	75
Devel & gen 4s series A---1956	A O	26¾	Sale	24	27	116	12	54
Devel & gen 6s-----------1956	A O	32⅝	Sale	32	33	24	15½	67
Devel & gen 6½s---------1956	A O	35	Sale	33	35⅛	24	18	72
Mem Div 1st g 5s---------1996	J J	35	70	55	55	15	48	55
St Louis Div 1st g 4s------1951	J J	44	48	49	49¼	4	44	67⅞
East Tenn reorg lien g 5s-1938	M S	75	90	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s--1938	M S	26	Sale	25	26	2	11⅛	45
Spokane Internat 1st g 5s--1955	J J	----	31	32	Oct'32	----	19	40
Staten Island Ry 1st 4½s---1943	J D	----	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s-1936	J J	87½	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B---1947	A O	30	34	30	30	1	11	51
Term Assn of St L 1st g 4½s 1939	A O	97⅛	98	97¾	97⅞	11	88¾	99
1st cons gold 5s---------1944	F A	98	Sale	98	98	16	85	98
Gen refund s f g 4s------1953	J J	79¼	----	79¼	79¼	8	70	80½
Texarkana & Ft S 1st 5½s A 1950	F A	62	67	67	Oct'32	----	54¾	78
Tex & N O con gold 5s-----1943	J J	70	82½	70	Aug'32	----	70	70
Texas & Pac 1st gold 5s----2000	J D	86	88	88	Oct'32	----	75	92½
2d inc 5s(Mar'28 cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B-----1977	A O	47⅜	Sale	47⅛	48	16	28	70
Gen & ref 5s series C-----1979	A O	48	Sale	45½	48	9	25	70½
Gen & ref 5s series D-----1980	J D	45	51	47½	Oct'32	----	28	70½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	----	59¾	59	Oct'32	----	40	89½
Tol & Ohio Cent 1st gu 5s--1935	J J	81	90	77	Oct'32	----	70	92¾
Western Div 1st g 5s------1935	A O	79	----	75	Aug'32	----	75	96
General gold 5s----------1935	J D	76	85	75	Sept'32	----	75	75
Tol St L & W 50-year g 4s--1950	A O	41¾	54½	50	Oct'32	----	50	60
Tol W V & O gu 4½s ser B--1933	J J	97⅝	----	100⅛	Oct'30	----	----	----
1st guar 4s series C------1942	M S	86	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	70	----	88	Dec'31	----	----	----
Union Pac 1st RR & ld gr 4s 1947	J J	97⅛	Sale	96⅛	r98	150	a84½	98¾
Registered----------------	J J	91	----	95¼	Sept'32	----	86	95¼
1st lien & ref 4s-----June 2008	M S	83⅛	Sale	82½	83⅛	8	70	88⅝
Gold 4½s------------------1967	J J	83½	Sale	83	84	16	a57½	88½
1st lien & ref 5s-----June 2008	M S	99¾	----	100	Nov'32	----	84¾	103
40-year gold 4s-----------1968	J D	78½	Sale	78	78¾	12	56⅝	84¾
U N J RR & Can gen 4s-----1944	M S	94¼	95¾	96	Oct'32	----	89	96
Utah & Nor 1st ext 4s-----1933	J J	98	----	100	July'31	----	----	----
Vandalia cons g 4s series A--1955	F A	84¼	----	80	June'32	----	80	80
Cons s f 4s series B------1957	M N	84¼	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s----1933	J J	2	15	2	Nov'32	----	1¼	4
Virginia Midland gen 5s----1936	M N	85	95	82½	Aug'32	----	75	95
Va & Southwest 1st gu 5s--2003	J J	64⅛	68	64	Oct'32	----	55	80
1st cons 5s---------------1958	A O	36⅛	48½	47	49	12	23	60
Virginian Ry 1st 5s series A-1962	M N	91½	Sale	90¼	91½	24	70¼	95⅞
1st mtge 4½s series B----1962	M N	----	86	86	Nov'32	----	70	86
Wabash RR 1st gold 5s----1939	M N	61¼	Sale	61⅛	61¼	13	52¼	79
2d gold 5s----------------1939	F A	42	45	42	45	15	21	59
Deb 6s series B registered 1939	J J	25	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s-1954	J J	----	42	45	Sept'32	----	35	47
Det & Chic ext 1st 5s-----1941	J J	65	75	70	Nov'32	----	52	73
Des Moines Div 1st g 4s---1939	J J	31	40	35	Oct'32	----	28	46
Omaha Div 1st g 3½s------1941	A O	32	40	33	34½	6	33	34½
Toledo & Chic Div g 4s----1941	M S	46	51	57½	Aug'32	----	50	60
Wabash Ry ref & gen 5½s A 1975	M S	7½	Sale	6⅝	7¼	70	2¾	19
Ref & gen 5s(Feb'32 coup)B '76	F A	7½	Sale	7	7½	27	3½	19
Ref & gen 4½s series C----1978	A O	6⅞	9¼	6⅝	6⅝	2	2⅜	16½
Ref & gen 5s series D-----1980	A O	6⅞	10	7	Nov'32	----	2⅜	16½
Warren 1st ref gu g 3½s---2000	F A	40	65	56	Oct'32	----	55⅜	56
Washington Cent 1st gold 4s 1948	Q M	60	66	56	Mar'32	----	56	58
Wash Term 1st gu 3½s-----1945	F A	80⅛	85	84	Sept'32	----	77¼	88½
1st 4-year guar 4s--------1945	F A	88	----	90	Aug'32	----	83½	90
Western Maryland 1st 4s---1952	A O	57¼	Sale	56	58⅞	45	37½	66½
1st & ref 5½s series A----1977	J J	58	Sale	55	58	21	28⅝	69¾
West N Y & Pa 1st g 5s----1937	J J	100⅛	Sale	100⅛	100¼	5	a89⅛	101
General gold 4s-----------1943	A O	80	86¾	81½	84	1	72½	91½
Western Pac 1st 5s ser A---1946	M S	33¾	Sale	30¼	33⅞	22	21⅞	49½
West Shore 1st 4s guar----2361	J J	74⅜	Sale	73	74⅛	19	65	78¼
Registered---------------2361	J J	65½	71	68½	Oct'32	----	62	74
Wheel & L E ref 4½s ser A-1966	M S	----	65⅛	69	Aug'32	----	50	69
Refunding 5s series B-----1966	M S	60	----	97½	Aug'31	----	----	----
RR 1st consol 4s---------1949	M S	70	72	68	68¼	5	52½	80
Wilk & East 1st gu g 5s----1942	J D	27	Sale	27	27	1	11	35½
Will & S F 1st gold 5s-----1938	J D	80	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s--1960	J J	82	83	82¼	82¼	10	68	82¼
Wis Cent 50-yr 1st gen 4s--1949	J J	40¼	Sale	39	40¼	10	25⅛	47¾
Sup & Dul div & term 1st 4s '36	M N	----	30	25	Oct'32	----	16	38
Wor & Conn East 1st 4½s---1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	◆		◆			◆	
Abraham & Straus deb 5½s-1943								
With warrants--------------	A O	88⅝	90	89	89	5	68½	90½
Adams Express coll tr g 4s--1948	M S	60	62	62½	Oct'32	----	47¼	70
Adriatic Elec Co extl 7s----1952	A O	91½	93½	91	91½	7	66½	92¼
Ajax Rubber 1st 15-yr s f 8s-1936	J D	◆		◆			◆	
Albany Perfor Wrap Pap 6s-1948	A O	30½	31½	31½	31½	2	24	46½
Allegany Corp coll tr 5s----1944	F A	28	Sale	21½	28½	158	r8	41½
Coll & conv 5s-----------1949	J D	22½	Sale	17½	22½	142	5½	40
Coll & conv 5s-----------1950	A O	16½	Sale	13	16¾	136	a3½	33
Allis-Chalmers Mfg deb 5s--1937	M N	80	Sale	80	83	24	66	91
Alpine-Montan Steel 1st 7s-1955	M S	47	Sale	46	47	10	a30	51½
Amer Beet Sug conv deb 6s-1935	F A	32	Sale	31	32	7	16	47
American Chain deb s f 6s--1933	A O	46¼	47	49	49	1	40	87½
Amer Cyanamid deb 5s-----1942	A O	73	Sale	73	73	8	62	80
Am & Foreign Pow deb 5s-2030	M S	38½	Sale	29¾	38⅝	284	15¼	51
American Ice s f deb 5s----1953	J D	65	70	68	68	2	60⅜	75
Amer I G Chem conv 5½s--1949	M N	76	Sale	73	76	18	54¼	80
Am Internat Corp conv 5½s 1949	J J	78½	Sale	a77½	78½	55	63¼	81½
Amer Mach & Fdy s f 6s---1939	A O	104⅛	----	103	Oct'32	----	102¼	103½
Amer Metal 5½% notes------1934	A O	69½	Sale	67	69½	34	37	80¼
Am Sm & R 1st 30-yr 5s ser A 1947	A O	87	89	85	87	25	72	96
Amer Sugar Ref 5-year 6s--1937	J J	104½	Sale	104½	105½	38	98	105½
Am Telep & Teleg conv 4s--1936	M S	102	Sale	101½	102	4	94½	102¼
30-year coll tr 5s---------1946	J D	105¼	Sale	104¾	105½	26	97⅝	105½
35-year s f deb 5s--------1960	J J	103	Sale	102¾	103¼	90	91¾	103¾
20-year s f 5½s----------1943	M N	106⅜	Sale	a106	106¾	78	99	107⅝
Conv deb 4½s------------1939	J J	106	Sale	105¼	106	37	95⅛	107½
Debenture 5s-------------1965	F A	103¼	Sale	102⅝	103¾	189	91½	103½
Am Type Found deb 6s-----1940	A O	----	57½	56	Nov'32	----	46⅜	97¾
Am Wat Wks & El coll tr 5s-1934	A O	90¾	Sale	90¾	92	18	66	95
Deb g 6s series A---------1975	M N	70	Sale	68¾	70¼	20	48	84⅛
Am Writing Paper 1st g 6s--1947	J J	33	40	33	33	1	12	46
Anglo-Chilean Nitrate 7s----1945	M N	3⅝	Sale	3⅝	3⅝	1	1	18
Ark & Mem Bridge & Ter 5s-1964	M S	77½	----	78	Aug'32	----	75	80
Armour & Co (Ill) 1st 4½s--1939	J D	80	Sale	a79	80¾	78	57½	81
Armour & Co of Del 5½s----1943	J J	73	Sale	73	75½	254	45	76⅜
Armstrong Cork conv deb 5s-1940	J D	75⅛	78	75⅛	75½	2	50	75½
Associated Oil 6% g notes--1935	M S	102⅝	103	102⅝	103	4	94⅛	103
Atlanta Gas L 1st 5s-------1947	J D	101½	102	95½	Oct'32	----	95	95½
Atl Gulf & W I SS L coll tr 5s 1959	J J	35⅛	36	35⅛	35⅛	3	29	44
Atlantic Refining deb 5s----1937	J J	101⅛	Sale	101⅛	101⅛	11	85⅛	102
Baldwin Loco Works 1st 5s--1940	M N	95⅛	96	96	97	7	89	101½
Batavian Petr guar deb 4½s-1942	J J	91¾	92⅜	92	93⅜	80	a70½	93⅜
Belding-Heminway 6s-------1936	J J	85	88	82½	Oct'32	----	76	90
Bell Telep of Pa 5s series B-1948	J J	106⅛	106½	106	106½	7	98¾	109⅛
1st & ref 5s series C------1960	A O	107⅛	107⅝	107	107	4	98¾	108
Beneficial Indus Loan deb 6s 1946	M S	83¾	84⅛	83¾	84	3	64	85
Berlin City Elec Co deb 6½s 1951	J D	51	Sale	50	51⅛	110	20½	54⅞
Deb sinking fund 6½s------1959	F A	50⅞	Sale	50¾	51¾	53	20½	54
Debenture 6s-------------1955	A O	50	Sale	48	50	29	19½	51½
Berlin Elec El & Underg 6½s 1956	A O	47⅝	Sale	46⅞	48	30	23½	50⅞
Beth Steel 1st & ref 5s guar A '42	M N	90	91	91	91	2	69	97
30-year p m & impt s f 5s-1936	J J	95	Sale	94½	95	11	72¼	98

r Cash sale. d Due May. k Due Aug. a Deferred delivery.

◆ Look under list of **Matured Bonds** on page 3333.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s 1950	M S	12	Sale	12	12	5	12	30
Botany Cons Mills 6½s 1934	A O	7½	9	6	8	7	6	19
Bowman-Bilt Hotels 1st 7s 1934	M S	3⅛	7	41¼	Oct'32	----	30	50
B'way & 7th Ave 1st cons 5s 1943	J D	2½	4¼	3½	Nov'32	----	1¼	4⅞
Certificates of deposit	J D	1¾	3½	1½	Aug'32	----	1	1½
Brooklyn City RR 1st 5s 1941	J J	63¼	Sale	63¼	66	8	50	71
Bklyn Edison Inc gen 5s A 1949	J J	106½	Sale	105¼	106½	12	97¼	106½
Gen mtge 5s series E 1952	J J	105¾	Sale	105¼	106	16	99½	106¼
Bklyn-Manh R T sec 6s 1968	J J	86	Sale	85½	87	64	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	60	51	Sept'32	----	51	58
1st 5s stamped 1941	J J	50	Sale	50	50	1	50	55⅛
Bklyn Union El 1st g 5s 1950	F A	82	Sale	79½	82	21	60	82
Bklyn Un Gas 1st cons g 5s 1945	M N	107¾	Sale	107¾	108¼	15	100	108½
1st lien & ref 6s series A 1947	M N	114	Sale	113	114	6	103	114
Conv deb g 5½s 1936	J J	158	----	158	Sept'32	----	147	160
Debenture gold 5s 1950	J D	102	Sale	101½	102	12	89½	102
1st lien & ref 5s series B 1957	M N	104¾	Sale	103⅝	104¾	24	100⅛	104¾
Buff Gen El 4½s series B 1981	F A	101¾	Sale	101¾	102⅛	21	91	102⅞
Bush Terminal 1st 4s 1952	A O	73	----	73½	Oct'32	----	54	80
Consol 5s 1955	J J	44¼	Sale	43	45	14	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	70½	Sale	70	70½	5	35¼	90
By-Prod Coke 1st 5½s A 1945	M N	47	52	50	50	1	34½	60
Cal G & E Corp unf & ref 5s 1937	M N	105½	----	105⅝	105⅝	2	99¼	105½
Cal Pack conv deb 5s 1940	J J	67	Sale	a66⅜	67⅛	34	a49½	76
Cal Petroleum conv deb s f 5s '39	F A	94	Sale	94	94	6	61½	96
Conv deb s f g 5½s 1938	M N	95	Sale	95	96	12	64	97
Camaguey Sug 1st s f 7s 1942	A O	◆		◆			◆	
Canada SS L 1st & gen 6s 1941	A O	30	Sale	28¼	30	3	14	42⅛
Cent Dist Tel 1st 30-yr 5s 1943	J D	105	105½	105	105	1	99¾	105
Cent Hudson G & E 5s Jan 1957	M S	104	105	105	105	2	96¾	105
Cent Ill Elec & Gas 1st 5s 1951	F A	72	Sale	71	73	5	54	77
Central Steel 1st g s f 8s 1941	M N	81	83	81	81	2	60	97
Certain-teed Prod 5½s A 1948	M S	38¾	Sale	37	39	63	23⅛	48
Cespedes Sugar Co 1st s f 7½s '39	M S	◆		◆			◆	
Chesap Corp conv 5s May 15 '47	M N	67¾	Sale	60	67¾	194	34½	76
Chic City & Con Rys 5s Jan 1927	A O	◆		◆			◆	
Ch G L & Coke 1st gu g 5s 1937	J J	104¼	105	104¼	105	9	97	105⅜
Chicago Railways 1st 5s stpd								
Sept. 1 1932 20% part. pd	F A	◆		◆			◆	
Childs Co deb 5s 1943	A O	27	Sale	27	29	12	14	48
Chile Copper Co deb 5s 1947	J J	38¼	Sale	33½	38¼	48	20	62
Cin G & E 1st M 4s A 1968	A O	94½	Sale	94½	95	32	82¾	96
Clearfield Bit Coal 1st 4s 1940	J J	----	----	77	Dec'30	----		
Colon Oil conv deb 6s 1938	J J	51½	Sale	a49	51½	19	a26⅛	64
Colo Fuel & Ir Co. gen s f 5s 1943	F A	50	Sale	50	50	3	38	67
Col Indus 1st & coll 5s gu 1934	F A	26	Sale	23	26	5	13	65
Columbia G & E deb 5s May 1952	M N	81¾	Sale	79⅛	81¾	44	59⅞	88
Debenture 5s Apr 15 1952	A O	80⅝	84	80	80	2	60	88½
Debenture 5s Jan 15 1961	J J	81¼	Sale	78	82¼	69	58	87½
Columbus Ry P & L 1st 4½s 1957	J J	91⅛	Sale	91⅛	92	8	79	92
Secured conv g 5½s 1942	A O	101½	Sale	a101¼	101½	2	98¼	101½
Commercial Credit s f 6s A 1934	M N	99¼	99½	99	99¼	2	88	99¼
Coll tr s f 5½% notes 1935	J J	96	96¾	96	96	11	83½	95½
Comm'l Invest Tr deb 5½s 1949	F A	95¼	Sale	94¾	95¼	50	79	96
Computing-Tab-Rec s f 6s 1941	J J	106⅛	----	106½	Oct'32	----	104	106⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	94⅝	----	94½	Oct'32	----	86½	94½
Stamped guar 4½s 1951	J J	96½	100	97	97	1	89	97
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	54¾	55	54½	Nov'32	----	22	56
Cons Coal of Md 1st & ref 5s 1950	J D	10¼	Sale	10¼	10¼	3	5	22¼
Consol Gas (N Y) deb 5½s 1945	F A	105¼	Sale	105	105½	33	a99	107
Debenture 4½s 1951	J D	97¾	Sale	97	97¾	37	87	98⅞
Debenture 5s 1957	J J	101⅞	Sale	101½	102	65	98	102¼
Consumers Gas of Chic gu 5s 1936	J D	101¾	102½	101¾	101¾	10	90½	103
Consumers Power 1st 5s C 1952	M N	103¾	104¼	103¾	104½	25	96½	107¼
Container Corp 1st 6s 1946	J D	33	Sale	30	33	13	20	50
15-year deb 5s with warr 1943	J D	20⅛	Sale	a19½	20⅛	5	5	r35
Copenhagen Telep 5s Feb 15 1954	F A	74	77	73	74⅛	21	50⅛	77½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	104¼	----	104⅝	104⅝	1	100⅝	104⅞
Crown Cork & Seal s f 6s 1947	J D	89½	Sale	85	89½	8	62	89½
Crown Willamette Paper 6s 1951	J J	60	Sale	60	61¼	16	56	81
Crown Zellerbach deb 5s w w 1940	M S	46½	48	47	48	14	44¼	69
Cuban Cane Prod deb 6s 1950	J J	◆		◆			◆	
Cuban Dom Sugar 1st 7½s 1944								
Ctfs of dep stpd and unstpd	----	----	----	4	Oct'32	----	1⅛	5⅛
Cumb T & T 1st & gen 5s 1937	J J	104½	105	104½	104⅝	5	97½	105⅝
Del Power & Light 1st 4½s 1971	J J	98⅛	Sale	98⅛	98⅛	8	85	98⅛
1st & ref 4¼s 1969	J J	90	91	92	Nov'32	----	78	93½
1st mortgage 4½s 1969	J J	96¼	----	96¼	Nov'32	----	85⅞	97⅜
Den Gas & El L 1st & ref s f 5s '51	M N	92	97½	92	92	14	75	92½
Stamped as to Penna tax 1951	M N	92	103¾	92	92	1	79⅞	93
Detroit Edison 1st coll tr 5s 1933	J J	100⅝	100¾	100⅜	100⅜	2	100⅛	102
Gen & ref 5s series A 1949	A O	101½	102	101⅛	101⅞	9	95½	103½
Gen & ref 5s series B 1955	J D	101½	101¾	101½	101¾	8	94	r104
Gen & ref 5s series C 1962	F A	101½	102¼	101¾	Nov'32	----	96	102⅝
Gen & ref 4½s series D 1961	F A	96½	Sale	95⅝	96½	17	87	97
Gen & ref 5s series E 1952	A O	100⅞	Sale	100½	100⅞	112	100	101
Dodge Bros conv deb 6s 1940	M N	88½	Sale	a86½	88½	59	66	89½
Dold (Jacob) Pack 1st 6s 1942	M N	66	68⅞	68½	Nov'32	----	50⅜	75
Donner Steel 1st ref 7s 1942	J J	65	Sale	65	65	3	50	86½
Duke-Price Pow 1st 6s ser A 1966	M N	50	Sale	49	50	57	37½	81½
Duquesne Light 1st 4½s A 1967	A O	103½	Sale	102½	104¼	29	93¼	104⅞
1st M g 4½s series B 1957	M S	103⅝	----	103⅝	104	10	98	104¼
East Cuba Sug 15-yr s f g 7½s '37	M S	◆		◆			◆	
Ed El Ill Bklyn 1st cons 4s 1939	J J	101¾	Sale	101	101¾	13	94	101¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	111	Sale	110⅜	111	3	104½	111¾
El Pow Corp (Germany) 6½s '50	M S	52½	Sale	51¼	52¼	29	20	53½
1st sinking fund 6½s 1953	A O	50⅛	Sale	49	51⅛	21	18¾	55
Ernesto Breda Co 1st M 7s 1954								
With stock purchase warrants	F A	60	Sale	58	60	45	35	64¾
Federal Light & Tr 1st 5s 1942	M S	56¼	75½	66	Nov'32	----	53	76
1st lien s f 5s stamped 1942	M S	56¼	71½	77	Oct'32	----	53½	78
1st lien 6s stamped 1942	M S	65	70	70	Oct'32	----	46	82
30-year deb 6s series B 1954	J D	50	56	62	Oct'32	----	41	66
Federated Metals s f 7s 1939	J D	80	90	90	a93	4	55	a93
Fiat deb s f g 7s 1946	J J	91⅛	Sale	91⅛	91⅛	34	60	91¼
Fisk Rubber 1st s f 8s 1941	M S	◆		◆			◆	
Framerican Ind Dev 20-yr 7½s '42	J J	100½	101	100	100⅞	9	81⅝	102⅞
Francisco Sug 1st s f 7½s 1942	M N	----	17	17	Oct'32	----	15	20
Gannett Co deb 6s ser A 1943	F A	76	79	76	77	2	69	78
Gas & El of Berg Co cons g 5s 1949	J D	101⅛	----	98⅛	June'32	----	98⅛	98⅛
Gelsenkirchen Mining 6s 1934	M S	54	Sale	49¾	55	59	25⅛	57
Ger Amer Investors deb 5s A 1952	F A	79¼	80	79	Nov'32	----	67	82
Gen Baking deb s f 5½s 1940	A O	98½	Sale	98½	98½	3	87⅛	100
Gen Cable 1st s f 5½s A 1947	J J	58⅛	58½	58½	59½	17	25	67
Gen Electric deb g 3½s 1942	F A	98¾	----	98⅛	Nov'32	----	93	98½
Gen Elec (Germany) 7s Jan 15 '45	J J	44	Sale	44	44	3	26⅞	52¾
S f deb 6½s 1940	J D	39	Sale	36⅜	39	14	28	49
20-year s f deb 6s 1948	M N	35⅞	Sale	34⅝	36½	57	22⅝	45¼
Gen Mot Accept deb 6s 1937	F A	103	Sale	102½	103	14	97⅛	103
Genl Petrol 1st s f 5s 1940	F A	102½	Sale	102½	102¾	16	95¾	103
Gen Pub Serv deb 5½s 1939	J J	80	85	84	Nov'32	----	72½	85½
Gen Steel Cast 5½s with warr '49	J J	64¾	69¾	67	68⅞	5	38	74
Gen Theatres Equip deb 6s 1940	A O	◆		◆			◆	
Certificates of deposit		2⅝	Sale	2½	2⅝	3	1½	6
Good Hope Steel & Ir sec 7s 1945	A O	48	49¼	48	48¼	29	12⅛	50¾
Goodrich (B F) Co 1st 6½s 1947	J J	79	Sale	78	80	38	60	89½
Conv deb 6s 1945	J D	54½	Sale	54	55	38	34¼	62
Goodyear Tire & Rub 1st 5s 1957	M N	79	Sale	76¾	79	6	61½	88
Gotham Silk Hosiery deb 6s 1936	J D	90	Sale	89½	90	7	72	90
Gould Coupler 1st s f 6s 1940	F A	9⅛	12	10	10	1	9	25½
Gt Cons El Pow (Japan) 7s 1944	F A	42½	Sale	41¾	42½	2	33¼	69
1st & gen s f 6½s 1950	J J	36	Sale	35⅝	36½	13	30	60
Gulf States Steel deb 5½s 1942	J D	45	Sale	43	45	15	21	57½
Hackensack Water 1st 4s 1952	J J	92	92⅝	92	Oct'32	----	78¼	93
Hansa SS Lines 6s with warr 1939	A O	39	45	40	40	4	11	40⅛
Harpen Mining 6s with stk purch								
war for com stock of Am shs '49	J J	55	Sale	53½	55¼	69	18⅜	55¼
Havana Elec consol g 5s 1952	F A	17¼	20	a18	a18	1	14½	26
Deb 5½s series of 1926 1951	M S	3½	7½	4	Oct'32	----	3	8
Hoe (R) & Co 1st 6½s ser A 1934	A O	10⅜	15	15	15	1	6⅛	30
Holland-Amer Line 6s (flat) 1947	M N	17	----	8⅜	Oct'32	----	8⅜	21
Houston Oil sink fund 5½s 1940	M N	54½	60	53⅛	55	6	44	70¼
Hudson Coal 1st s f 5s ser A 1962	J D	40⅞	Sale	40½	41	11	26¼	50¼
Hudson Co Gas 1st g 5s 1949	M N	104⅛	Sale	104⅛	104⅛	1	98	105⅞
Humble Oil & Refining 5s 1937	A O	102¼	Sale	101⅞	102½	22	94	103
Illinois Bell Telephone 5s 1956	J D	106	Sale	105½	106	24	96½	106
Illinois Steel deb 4½s 1940	A O	101	Sale	100⅝	101	45	90¾	103
Ilseder Steel Corp mtge 6s 1948	F A	40¼	Sale	38¼	40¼	44	15⅜	47½
Indiana Limestone 1st s f 6s 1941	M N	◆		◆			◆	
Ind Nat Gas & Oil ref 5s 1936	M N	91¼	----	95	Sept'32	----	90	96
Inland Steel 1st 4½s 1978	A O	80	81	80	81	44	61	88
1st M s f 4½s ser B 1981	F A	80	Sale	79	80¼	6	59	83¾
Interboro Rap Tran 1st 5s 1966	J J	46⅝	Sale	46⅛	47	126	31¼	59
10-year 6s 1932	A O	◆		◆			◆	
Certificates of deposit		14½	18	16	Oct'32	----	16	23
10-year conv 7% notes 1932	M S	◆		◆			◆	
Certificates of deposit		a54	Sale	53⅛	54	3	53⅛	63
Interlake Iron 1st 5s B 1951	M N	47	Sale	47	47	1	30	60
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942	M N	45	49⅝	42⅛	Oct'32	----	32	54⅞
Int Cement conv deb 5s 1948	M N	64	Sale	a60½	64	19	42	74
Internat Hydro El deb 6s 1944	A O	45½	Sale	42½	45½	64	19	60
Inter Merc Marine s f 6s 1941	A O	40¼	41	40	40½	11	30	54¾
Internat Paper 5s ser A & B 1947	J J	47½	Sale	41⅞	47½	27	28	59
Ref s f 6s series A 1955	M S	19	Sale	16	19⅝	28	11	38½
Int Telep & Teleg deb g 4½s 1952	J J	39¾	Sale	33½	39¾	42	14⅞	51
Conv deb 4½s 1939	J J	44⅞	Sale	39	45	161	17¼	59
Deb 5s 1955	F A	41⅛	Sale	36	41¾	215	16	54½
Investors Equity deb 5s A 1947	J D	80⅜	82⅞	81	Oct'32	----	55	87
Deb 5s ser B with warr 1948	A O	81	Sale	a81	81	7	55	85⅜
Without warrants 1948	A O	80⅜	82	80	81⅛	7	65	83½
K C Pow & Lt 1st 4½s ser B 1957	J J	101¾	102	102	Nov'32	----	90	103⅝
1st M 4½s 1961	F A	102	Sale	101⅝	102	72	90⅞	102½
Kansas Gas & Electric 4½s 1980	J D	89⅞	Sale	88½	89⅞	16	72½	92
Karstadt (Rudolph) 1st 6s 1943	M N	30	Sale	27½	30	93	12	32
Keith (B F) Corp 1st 6s 1946	M S	35	Sale	33	39	16	24	63
Kendall Co 5½s with warr 1948	M S	67	Sale	63	67	8	41	67
Keystone Telep Co 1st 5s 1935	J J	68½	79½	70	Nov'32	----	58½	75
Kings County El L & P 5s 1937	A O	103⅜	----	104½	Aug'32	----	98½	104⅝
Purchase money 6s 1997	A O	129	131½	129	129	7	116⅛	132
Kings County Elev 1st g 4s 1949	F A	69	75	70	72	17	57	76
Kings Co Lighting 1st 5s 1954	J J	95	105	101	Sept'32	----	92	101
First and ref 6½s 1954	J J	112⅛	125	111	Sept'32	----	106	111
Kinney (GR) & Co 7½% notes '36	J D	50¼	65	51	Oct'32	----	a25	99
Kresge Found'n coll tr 6s 1936	J D	64	Sale	63	64	8	40	91½
Kreuger & Toll sec s f 5s 1959	M S	13¾	Sale	13¼	14¼	34	6	59½
Certificates of deposit	M S	13	14	13	Nov'32	----	6	19
Lackawanna Steel 1st 5s A 1950	M S	86	88	86⅛	Nov'32	----	53	93
Laclede G-L ref & ext 5s 1934	A O	88⅛	90	89¾	90½	14	71	98
Coll & ref 5½s series C 1953	F A	64½	Sale	64¼	65	16	45	78
Coll & ref 5½s series D 1960	F A	63	65¾	63	65	2	44¾	75⅜
Lautaro Nitrate Co Ltd 6s 1954	J J	5	Sale	4⅛	5	4	¼	15¼
Lehigh C & Nav s f 4½s A 1954	J J	89⅞	Sale	89⅞	92	14	81	92
Cons sink fund 4½s ser C 1954	J J	89¼	101	88	Sept'32	----	81½	90
Lehigh Valley Coal 1st g 5s 1933	J J	68	75	68	68⅝	12	48	93
1st 40-yr gu int red to 4% 1933	J J	65	99⅝	94	Dec'31	----	----	----
1st & ref s f 5s 1934	F A	100⅛	----	100⅛	Oct'32	----	96½	100¼
1st & ref s f 5s 1944	F A	26	45	35	Oct'32	----	35	44
1st & ref s f 5s 1954	F A	----	30	25	Nov'32	----	18	43
1st & ref s f 5s 1964	F A	----	40	30	Nov'32	----	24	43
1st & ref s f 5s 1974	F A	----	40½	32½	Oct'32	----	30	41
Liggett & Myers Tobacco 7s 1944	A O	120¼	123	120	Nov'32	----	115	120
5s 1951	F A	105½	Sale	104½	105½	25	96½	107¾
Loew's Inc deb s f 6s 1941	A O	84½	Sale	81	84½	15	64	90¼
Lombard Elec 7s ser A 1952	J D	77¾	80	77½	78	20	53¾	83
Lorillard (P) Co deb 7s 1944	A O	113⅛	Sale	113	113¼	115	101⅝	113½
5s 1951	F A	95⅝	99½	95⅝	95⅝	9	81¼	101¾
Louisville Gas & El (Ky) 5s 1952	M N	103¾	Sale	103¾	104½	21	91	105¾
Lower Austria Hydro El Pow—								
1st s f 6½s 1944	F A	35¼	37½	37	37½	14	20	46
McCrory Stores Corp deb 5½s '41	J D	----	70	70⅝	Oct'32	----	52	91
McKesson & Robbins deb 5½s '50	M N	40⅝	Sale	37½	40¾	37	25⅛	60
Manati Sugar 1st s f 7½s 1942	A O	9	Sale	9	9	5	3	16
Stamped Oct 1931 coupon 1942	A O	4	8	6½	Oct'32	----	2	10
Certificates of deposit		3¾	4¾	5	Oct'32	----	4¾	7⅝
Manhat Ry (N Y) cons g 4s 1990	A O	26	Sale	23	26¼	88	17	43½
Certificates of deposit		----	----	23	Oct'32	----	23	23
2d 4s 2013	J D	12½	22½	25	Aug'32	----	12½	35½
Manila Elec RR & Lt s f 5s 1953	M S	63	101½	85	Oct'32	----	70	85
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	67	76	67	Oct'32	----	60	83
Marion Steam Shovel s f 6s 1947	A O	27½	42	38	Nov'32	----	21	55
Market St Ry 7s ser A April 1940	Q J	68	75	65¼	67	3	65¼	92
Mead Corp 1st 6s with warr 1945	M N	47	50	46⅛	47	7	25	60
Meridionale Elec 1st 7s A 1957	A O	88	90¼	88	88	4	58	95¾
Metr Ed 1st & ref 5s ser C 1953	J J	95⅞	Sale	95	97	16	75	100
1st g 4½s series D 1968	M S	89	Sale	88½	89½	10	67	90⅞
Metrop Wat Sew & Dr 5½s 1950	A O	68	Sale	66⅝	69	16	33⅛	79
Met West Side El (Chic) 4s 1938	F A	13½	15	14	Nov'32	----	14	38¾
Miag Mill Mach 1st s f 7s 1956	J D	45½	Sale	45	45½	7	14	45½
Midvale St & O coll tr s f 5s 1936	M S	95⅝	Sale	94⅞	95⅝	22	73½	97
Milw El Ry & Lt 1st 5s B 1961	J D	81	Sale	80	81	24	73½	94½
1st mtge 5s 1971	J J	78½	79⅛	78¼	79½	8	72	95
Montana Power 1st 5s A 1943	J J	80½	84¾	84½	85	10	60	95½
Deb 5s series A 1962	J D	61	65½	60¼	60¼	1	54	82¾
Montecatini Min & Agric—								
Deb g 7s 1937	J J	93⅞	95	94	94¼	16	67	95
Montreal Tram 1st & ref 5s 1941	J J	83½	86	87⅜	Oct'32	----	75¼	90¾
Gen & ref s f 5s series A 1955	A O	71	76¾	75½	Oct'32	----	67⅝	75½
Gen & ref s f 5s ser B 1955	A O	71	----	63¼	Aug'32	----	63¼	63¼
Gen & ref s f 4½s ser C 1955	A O	----	----	70¼	Oct'32	----	60	70¼
Gen & ref s f 5s ser D 1955	A O	71	85	77	Sept'32	----	77	77
Morris & Co 1st s f 4½s 1939	J J	80	Sale	79¾	80	24	61	80½
Mortgage-Bond Co 4s ser 2 1966	A O	40½	----	50¼	Sept'32	----	40¼	50¼
Murray Body 1st 6½s 1934	J D	70	82	75	75	5	68	95½
Mutual Fuel Gas 1st gu g 5s 1947	M N	102	105	101¾	101¾	15	90½	101¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	98	86	Aug'32	----	86	86
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	49¼	52¼	51	52	15	30¼	54
Nat Acme 1st s f 6s 1942	J D	56	80	54	July'32	----	54	60
Nat Dairy Prod deb 5¼s 1948	F A	86⅜	Sale	84½	86⅜	155	71½	95½
Nat Steel 1st coll 5s 1956	A O	78	Sale	77	78	52	60	85
Newark Consol Gas cons 5s 1948	J D	102	104	99	Aug'32	----	95	100
N J Pow & Light 1st 4½s 1960	A O	85	Sale	82½	85	30	77	95¾
Newberry (J J) Co 5½% notes '40	A O	78¼	78½	82½	83½	10	53½	83½
New Eng Tel & Tel 5s A 1952	J D	106¾	Sale	106⅛	106¾	24	97½	107¾
1st g 4½s series B 1961	M N	102	Sale	102	102⅝	28	91	103½
New Orl Pub Serv 1st 5s A 1952	A O	65	Sale	59⅞	65	16	46½	82
First & ref 5s series B 1955	J D	58½	62¼	59½	59½	3	45¼	80⅝
N Y Dock 1st gold 4s 1951	F A	62⅞	Sale	62¼	62⅞	12	45	70
Serial 5% notes 1938	A O	44½	Sale	42½	44½	8	30	54
N Y Edison 1st & ref 6½s A 1941	A O	112⅞	Sale	112¾	113	23	106½	113
1st lien & ref 5s series B 1944	A O	106¼	106¾	106½	106¼	11	97½	106½
1st lien & ref 5s series C 1951	A O	105½	Sale	105½	105⅞	30	100	106

r Cash sale. a Deferred delivery. ◆ Look under list of **Matured Bonds** on page 3333.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Gas El Lt H & Pow g 5s 1948	J D	108⅞	Sale	108¼	108⅞	10	100¼	108⅞
Purchase money gold 4s..1949	F A	99½	Sale	99	99¾	156	87⅛	100
N Y L E & W Coal & RR 5½s '42	M N	----	90	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s '43	J J	----	100	100	June'31	----	----	----
N Y Rys Corp inc 6s..Jan 1965	Apr	¾	Sale	¾	1½	18	⅝	2½
Prior lien 6s series A.....1965	J J	34¼	40	34¼	Nov'32	----	28	50
N Y & Richm Gas 1st 6s A..1951	M N	97½	100	97½	Oct'32	----	85¼	98
N Y State Rys 1st cons 4½s A '62	M N	◆		◆				
Certificates of deposit	M N	3⅞	Sale	3⅞	3⅞	10	1	5½
50-yr 1st cons 6½s ser B...1962	M N	◆		◆				
Certificates of deposit		2	----	5⅛	Aug'32	----	2	5¼
N Y Steam 6s ser A.......1947	M N	108	Sale	108	109	4	99½	109
1st mortgage 5s..........1951	M N	101⅝	101¾	101⅝	101¾	5	90¼	102
1st M 5s.................1956	M N	100¾	Sale	100⅝	100¾	9	88	101½
N Y Telep 1st & gen s f 4½s..1939	M N	103	Sale	102½	103½	44	95⅛	103⅝
N Y Trap Rock 1st 6s......1946	J D	65	65½	63	66	8	38	70
Niag Lock & O Pow 1st 5s A..1955	A O	100½	100¾	100¼	100½	14	86⅛	101
Niagara Share deb 5½s......1950	M N	62½	71	62½	64	9	39	72½
Norddeutsche Lloyd 20-yr s f 6s '47	M N	43	Sale	41	43	20	16⅜	47¾
Nor Amer Cem deb 6½s A...1940	M S	18½	20⅜	a21	Nov'32	----	11½	37
North Amer Co deb 5s......1961	F A	85	Sale	82¼	85	44	53	89
No Am Edison deb 5s ser A...1957	M S	81½	Sale	81½	81½	8	65	r91½
Deb 5½s ser B....Aug 15 1963	F A	84	Sale	82⅛	84	10	60	94
Deb 5s series C....Nov 15 1969	M N	81⅞	Sale	79	81⅞	34	57	89
Nor Ohio Trac & Light 6s....1947	M S	100	101½	101	101¼	6	90¼	101¾
Nor States Pow 25-yr 5s A...1941	A O	101½	Sale	101⅛	101½	4	89	102
1st & ref 5-yr 6s ser B.....1941	A O	104⅜	104¾	104⅜	104½	3	100	105⅞
North W T 1st fd g 4½s gtd..1934	J J	84	90	91	Oct'32	----	80	97½
Norweg Hydro-El Nit 5½s....1957	M N	69¼	Sale	69	70	24	41⅛	74¼
Ohio Public Service 7½s A...1946	A O	101	Sale	99⅞	101	7	73	106¼
1st & ref 7s series B.......1947	F A	96	97	95	97	3	71	104¼
Old Ben Coal 1st 6s.........1944	F A	23¼	Sale	23¼	25	9	6	25
Ontario Power N F 1st 5s....1943	F A	100	100½	100	Oct'32	----	83	100¼
Ontario Power Serv 1st 5½s..1950	J J	68	70½	73	Nov'32	----	21	74
Ontario Transmission 1st 5s..1945	M N	94½	100	94	Oct'32	----	80	100
Oslo Gas & El Wks extl 5s...1963	M S	71	74	74	74	1	50¼	77¾
Otis Steel 1st M 6s ser A....1941	M S	30	Sale	29	31¾	25	15	50
Owens-Ill Glass s f g 5s....1939	J J	99	Sale	97⅝	99½	21	90	99½
Pacific Gas & El gen & ref 5s A '42	J J	103	Sale	102½	103⅛	32	94¼	104
Pac Pub Serv 5% notes......1936	M S	93	97¾	a93	Nov'32	----	78	98
Pacific Tel & Tel 1st 5s.....1937	J J	105⅛	Sale	104¾	105¼	19	a97	105¼
Ref mtge 5s series A.......1952	M N	105¼	105¾	105¼	105¼	2	96¾	106¼
Pan-Am PetCo(ofCal)conv 6s '40	J D	◆		◆				
Certificates of deposit	----	37⅛	----	36½	37½	16	4	37½
Paramount-B'way 1st 5½s...1951	J J	46½	Sale	44	46½	8	34	82
Paramount-Fam's-Lasky 6s..1947	J D	26¼	Sale	22	26½	55	13	60⅝
Paramount Publix Corp 5½s 1950	F A	24¼	Sale	19¾	24¼	39	10½	55
Park-Lex 1st leasehold 6½s..1953	J J	◆		◆				
Certificates of deposit		11	23½	20	Nov'32	----	10	20
Parmelee Trans deb 6s.......1944	A O	17	Sale	16¾	17	3	2	23½
Pat & Passaic G & El cons 5s 1949	M S	102½	----	102⅝	Oct'32	----	99¼	103
Pathe Exch deb 7s with warr 1937	M N	68⅛	73	68⅛	68¼	4	49	80½
Pa Co gu 3½s coll tr A reg..1937	M S	78	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B.1941	F A	76	----	79	Oct'32	----	79	81
Guar 3½s trust ctfs C....1942	J D	76	----	85⅝	Jan'32	----	85⅝	85¾
Guar 3½s trust ctfs D....1944	J D	76	----	78	Oct'32	----	76	80⅞
Guar 4s ser E trust ctfs...1952	M N	63¾	----	73½	Oct'32	----	65⅛	78
Secured gold 4¾s.........1963	M N	81½	Sale	79¼	82	21	55¼	85½
Penn-Dixie Cement 1st 6s A.1941	M S	42	42½	39½	42	13	24	60
Pennsylvania P & L 1st 4½s..1981	A O	90⅞	Sale	89½	90¼	111	73	93
Peop Gas L & C 1st cons 6s..1943	A O	108	108¾	108	108	2	100	108⅝
Refunding gold 5s.........1947	M S	101½	104	102	Oct'32	----	86	104
Registered	M S			96	Apr'32	----	96	96
Phila Co sec 5s series A....1967	J D	84	Sale	81	84	53	68	90
Phila Elec Co 1st & ref 4½s.1967	M N	102	105½	102	102⅝	8	92½	103
1st & ref 4s..............1971	F A	94⅞	Sale	93¾	94⅞	11	83	96¼
Phila & Reading C & I ref 5s.1973	J J	61	62¾	61	61	1	52	70⅛
Conv deb 6s...............1949	M S	50	Sale	49½	50⅞	32	29	61
Phillips Petrol deb 5½s.....1939	J D	72	Sale	70	72	49	45	78
Pillsbury Fl'r Mills 20-yr 6s.1943	A O	99¼	Sale	99	99¼	9	90	101
Pirelli Co (Italy) conv 7s...1952	M N	95½	Sale	95½	95½	10	78	100½
Pocah Con Collieries 1st s f 5s '57	J J	61	92¾	62	Oct'32	----	62	89
Port Arthur Can & Dk 6s A..1953	F A	27	65	63½	Oct'32	----	49⅞	80
1st M 6s series B..........1953	F A	50	64½	63	Aug'32	----	50½	63
Port Gen Elec 1st 4½s ser C.1960	M S	57¾	Sale	53	57¾	68	38	66¼
Portland Gen Elec 1st 5s....1935	J J	90	95	91	91	2	83⅞	98¾
Porto Rican Am Tob conv 6s 1942	J J	30¼	33	31	32½	8	14⅜	42½
Postal Teleg & Cable coll 5s.1953	J J	33	Sale	30	33¾	118	14	42
Pressed Steel Car conv g 5s..1933	J J	60½	Sale	a53⅜	60½	36	40	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	101¾	Sale	101⅜	102	28	91¼	103
1st & ref 4½s..............1970	F A	101¾	102¼	101½	101½	1	91	102⅞
1st & ref 4s...............1971	A O	95¾	Sale	95	95¾	24	83	96¾
Pure Oil s f 5½% notes.....1937	F A	73⅛	77½	74	75	2	60½	87
S f 5½% notes.............1940	M S	72	Sale	70	72	61	59½	85
Purity Bakeries s f deb 5s...1948	J J	60⅞	Sale	55	60⅞	27	51	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	78	Sale	70	78	12	50	104½
Remington Arms 1st s f 6s...1937	M N	----	69	69	70	4	40	85¾
Rem Rand deb 5½s with war '47	M N	a54	Sale	51½	54½	41	28¼	71½
Repub I & S 10-30-yr 5s s f..1940	A O	75½	82	75½	75½	3	45	85
Ref & gen 5½s series A.....1953	J J	45	Sale	42	45¼	31	29	65
Revere Cop & Brass 6s ser A.1948	M S	61⅛	65½	61½	62⅞	4	44	75
Rheinelbe Union s f 7s......1946	J J	45½	Sale	40⅝	45½	60	14⅛	48
Rhine-Ruhr Water series 6...1953	J J	40	Sale	38	40	37	12	42½
Rhine-Westphalia El Pr 7s...1950	M N	54½	Sale	54	56	16	28	68½
Direct mtge 6s.............1952	M N	48¾	Sale	46⅜	48¾	34	21	52
Cons M 6s of 1928..........1953	F A	49¼	Sale	47	49¼	29	18¾	52
Con M 6s of 1930 with wa 1955	A O	48½	Sale	46	49	44	18⅝	51½
Richfield Oil of Calif 6s.....1944	M N	◆		◆				
Certificates of deposit	M N	34	Sale	32	36	22	5	36
Rima Steel 1st s f 7s.......1955	F A	34½	37	34¼	34⅜	2	26	40
Roch G & El gen M 5½s ser C '48	M S	103½	Sale	103½	103½	3	90	103½
Gen mtge 4½s series D....1977	M S	96	----	96½	Oct'32	----	75	97½
Roch & Pitts C & I p m 5s..1946	M N	100¼	101¼	85	Dec'30	----	----	----
Royal Dutch 4s with warr....1945	A O	87	Sale	86⅝	87½	60	65	87½
Ruhr Chemical s f 6s........1948	A O	49¾	----	a47	49¾	19	17	49¾
St Joseph Lead deb 5½s......1941	M N	90½	91	90½	90½	1	66	95
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	83⅝	85	83¼	83¼	4	70	90
St L Rocky Mt & P 5s stpd..1955	J J	32⅛	36	33	Oct'32	----	32⅛	42
St Paul City Cable cons 5s...1937	J J	50	54½	50	Oct'32	----	50	61
Guaranteed 5s.............1937	J J	50	69	50	June'32	----	40	53
San Antonio Pub Serv 1st 6s.1952	J J	83	83½	79	83½	9	70	93
Schulco Co guar 6½s........1946	J J	20	24¾	23	24⅞	21	23	50½
Guar s f 6½s series B......1946	A O	35	50	40	Oct'32	----	40	82
Sharon Steel Hoop s f 5½s...1948	F A	40	Sale	40	42	7	23	45
Shell Pipe Line s f deb 5s...1952	M N	82	Sale	78	82	75	56⅞	86½
Shell Union Oil s f deb 5s...1947	M N	79	Sale	76½	80	85	47	84⅞
Deb 5s with warrants.......1949	A O	83	Sale	a79¾	83¾	195	47	85
Shinyetsu El Pow 1st 6½s...1952	J D	36⅛	37½	36¼	37	11	32	59¾
Shubert Theatre 6s..June 15 1942	J D	1	2¾	1	1½	4	1	6
Siemens & Halske s f 7s.....1935	J J	80¼	85	80	Oct'32	----	42	80
Debenture s f 6½s.........1951	M S	64	Sale	a58⅝	64	27	2	73
Sierra & San Fran Power 5s..1949	F A	97½	Sale	97½	97½	1	80	98
Silesia Elec Corp s f 6½s....1946	F A	44½	Sale	40⅛	44½	5	10	46
Silesian-Am Corp coll tr 7s..1941	F A	28	Sale	28	29	7	20	41⅛
Sinclair Cons Oil 15-yr 7s...1937	M S	96¾	Sale	95	96¾	39	72⅝	99
1st lien 6½s series B.......1938	J D	93½	Sale	92½	93½	20	68	97⅞
Sinclair Crude Oil 5½s ser A.1938	J J	102	Sale	101½	102⅜	31	91¼	103
Sinclair Pipe Line s f 5s....1942	A O	101¼	102⅜	101	101⅜	6	89⅛	101¾
Skelly Oil deb 5½s..........1939	M S	66	Sale	64¾	66¼	17	43	78½
Smith (A O) Corp 1st 6½s...1933	M N	100⅜	Sale	99¾	100¾	91	95½	101¾
Solvay Am Invest 5s ser A...1942	M S	89	92	89	89	11	66	89½
South Bell Tel & Tel 1st s f 5s '41	J J	104⅞	Sale	104½	105¼	34	97¾	105¾
S'west Bell Tel 1st & ref 5s.1954	F A	105¼	Sale	105¼	106	24	96½	106
Southern Colo Power 6s A...1947	J J	78	Sale	78	79	4	64	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	104½	Sale	104¼	104⅝	71	98¾	104⅝
Stand Oil of N Y deb 4½s...1951	J D	96	96½	95½	96¾	25	82	98¾

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 11.	Interest Period	Price Friday Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Price Jan. 1. Low	High
Stevens Hotel 1st 6s series A..1945	J J	18	Sale	17¾	18	8	10	28
Sugar Estates (Oriente) 7s...1942								
Certificates of deposit	M S	⅜	9	1	Nov'32	----	⅜	1
Syracuse Ltg Co 1st g 5s....1951	J D	105½	----	105	Nov'32	----	98¼	105
Tenn Coal Iron & RR gen 5s.1951	J J	101¼	----	102⅛	Oct'32	----	93	102⅛
Tenn Copp & Chem deb 6s B 1944	M S	55⅛	60½	58	58	1	39	66
Tenn Elec Pow 1st 6s.......1947	J D	99	Sale	97	99	37	85⅝	102
Texas Corp conv deb 5s.....1944	A O	91½	Sale	89½	91½	96	71½	93½
Third Ave Ry 1st ref 4s.....1960	J J	42	Sale	40⅝	42	14	33	51
Adj inc 5s tax-ex N Y..Jan 1960	A O	22	Sale	21½	23	77	18½	39¾
Third Ave RR 1st g 5s......1937	J J	90	91	90	Nov'32	----	84	94¾
Tobacco Prods (N J) 6½s...2022	M N	95½	Sale	94¾	95½	70	75¾	96½
Toho Elec Power 1st 7s...1955	M S	53⅜	Sale	53¼	53½	6	39½	68
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.........1953	J D	36¾	Sale	36¾	37¾	113	26	62
Trenton G & El 1st g 5s.....1949	M S	104	104¾	104	104	1	99	104
Truax-Traer Coal conv 6½s.1943	M N	28	28¾	27⅛	27⅛	3	8	32
Trumbull Steel 1st s f 6s....1940	M N	55	58	55	55¾	26	38	66½
Twenty-third St Ry ref 5s...1962	J J	----	----	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s.1955	M N	49	Sale	48	49	3	25	55
Guar sec s f 7s............1952	F A	45	Sale	43	45	14	22	51
Ujigawa Elec Power s f 7s...1945	M S	50	Sale	49⅛	49½	7	42⅝	71
Union Elec Lt & Pr (Mo) 5s.1933	M N	101¾	Sale	101¾	101¾	8	99	102½
Un E L & P (Ill) 1st g 5½s A 1945	J J	103	Sale	101½	103½	8	98¼	104
Union Elev Ry (Chic) 5s.....1954	A O	16¾	Sale	16¾	18	7	14¾	48
Union Oil 30-yr 6s A..May 1942	F A	100¾	101⅜	101⅜	101⅜	2	92½	102
1st lien s f 5s ser C...Feb 1935	A O	98⅜	Sale	98¼	98¾	23	d90	98¾
Deb 5s with warr....Apr 1945	J D	86	87½	a86	a86½	7	66	89⅜
United Biscuit of Am deb 6s.1942	M N	97	99	96⅛	98	3	85⅞	99½
United Drug Co (Del) 5s....1953	M S	53	Sale	49½	53½	196	44½	93
United Rys St L 1st g 4s.....1934	J J	30	32½	33	Oct'32	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	47⅞	Sale	44	47⅞	20	28	62½
United SS Co 15-year 6s.....1937	M N	87	----	89¼	89¼	2	72	89¼
Un Steel Works Corp 6½s A..1951	J D	38½	Sale	35⅞	39	41	13⅝	43½
Sec s f 6½s series C........1951	J D	38½	Sale	34⅝	38¾	33	14⅞	43½
Sink fund deb 6½s ser A...1947	J J	38⅛	Sale	34	38⅝	35	10½	43½
United Steel Wks of Burbach-Esch-Dudelange s f 7s.....1951	A O	96	96⅞	96	96¼	2	63	97½
Universal Pipe & Rad deb 6s 1936	J D	5	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s.1953	A O	48	Sale	47¼	48	22	22½	50
Utah Lt & Trac 1st & ref 5s.1944	A O	62	Sale	60	62⅞	40	55¼	82
Utah Power & Light 1st 5s...1944	F A	69⅞	Sale	68	69⅞	27	60	91½
Utica Elec L & P 1st s f g 5s.1950	J J	102	----	97	Jan'32	----	97	101½
Utica Gas & Elec ref & ext 5s 1957	J J	103⅜	----	103	Nov'32	----	98½	105
Util Power & Light 5½s.....1947	J D	34½	Sale	31	35¾	43	12½	51¾
Deb 5s with warrants.....1959	F A	32	Sale	28	33½	179	10	48
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	49	Sale	47	49	29	30	75
Vertientes Sugar 1st ref 7s..1942	J D	◆		◆		----	◆	
Certificates of deposit	----	1⅞	5	5	Sept'32	----	1⅞	5⅝
Victor Fuel 1st s f 5s.......1953	J J	10½	14	9	Oct'32	----	9	14
Va Elec & Pow conv 5½s...1942	M S	102	Sale	101⅜	102	15	89	102
Va Iron Coal & Coke 1st g 5s 1949	M S	50	65	50	Oct'32	----	40	69¾
Va Ry & Pow 1st & ref 5s....1934	J J	101⅝	Sale	101⅝	101¾	10	96⅛	102½
Walworth deb 6½s with warr '35	A O	18	22	16	Oct'32	----	10	22
Without warrants	A O	17	25	23	Oct'32	----	10½	30
1st sinking fund 6s ser A...1945	A O	25⅝	29	27	28	7	10¼	37
Warner Bros Pict deb 6s.....1939	M S	21¾	Sale	21	22¾	38	9¼	40
Warner Co 1st 6s with warr.1944	A O	30	50	a40	Nov'32	----	30	66
Without warrants	A O	28	39	36	Oct'32	----	36	67
Warner-Quinlan Co deb 6s...1939	M S	16⅝	Sale	16⅝	16⅝	13	a14	36
Warner Sugar Refin 1st 7s...1941	J D	105⅛	105½	105¼	Nov'32	----	97½	106½
Warner Sugar Corp 1st 7s...1939	J J	◆		◆		----	◆	
Stamped July 1931 coup on '39	J J	◆		◆		----	◆	
Warren Bros Co deb 6s......1941	M S	41	Sale	40	41	11	21	58
Wash Water Power s f 5s....1939	J J	104½	----	104½	105	2	95⅝	105
Westchester Ltg 5s stpd gtd.1950	J D	105¾	----	105½	Nov'32	----	100	106½
West Penn Power ser A 5s...1946	M S	103	----	104¾	105	2	96¾	105¾
1st 5s series E............1963	M S	105½	----	105	105½	1	94½	105½
1st sec 5s series G.........1956	J D	105½	Sale	105	105⅝	16	96	105⅝
Western Electric deb 5s.....1944	A O	99⅞	Sale	99⅞	100	63	89	101
Western Union coll trust 5s.1938	J J	75	82¾	80	80¼	6	50	86¼
Funding & real est g 4½s.1950	M N	63	Sale	60	63	8	49	80
15-year 6½s...............1936	F A	79½	Sale	76	79⅝	39	50	97
25-year gold 5s............1951	J D	58½	Sale	56	59½	87	36	75
30-year 5s................1960	M S	59	Sale	56	59	46	35	72⅛
Westphalia Un El Power 6s.1953	J J	40¼	Sale	36½	41	71	11⅜	41
Wheeling Steel Corp 1st 5½s 1948	J J	65	Sale	65	66¼	10	40	77
1st & ref 4½s series B.....1953	A O	55	56¼	56	56	5	30	65
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants	M S	103	Sale	102½	103	36	96½	103¼
White Sew Mach 6s with warr '36	J J	30½	35	25	Nov'32	----	8½	25½
Without warrants	J J	30½	35	21	Oct'32	----	7¼	21
Partic s f deb 6s..........1940	M N	32	36	30	30½	12	8⅛	40
Wickwire Spencer St'l 1st 7s.1935	J J	◆		◆		----	◆	
Ctf dep Chase Nat Bank	----	1⅛	4½	2½	Nov'32	----	1⅛	3⅛
7s (Nov 1927 coup on) Jan 1935	M N	◆		◆		----	◆	
Ctf dep Chase Nat Bank	M N	2	5	3⅛	Oct'32	----	¾	6½
Willys-Overland s f 6½s....1933	M S	67¾	69⅞	68½	Oct'32	----	61⅛	92
Wilson & Co 1st s f 6s A....1941	A O	85⅜	86¾	85	85½	12	64¼	88
Youngstown Sheet & Tube 5s '78	J J	66¼	Sale	66¼	67½	32	44	75
1st mtge s f 5s ser B.......1970	A O	65½	66¾	65½	66	18	45	74¼

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE. Week Ended Nov. 11.	Interest Period	Price Friday Nov. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Railroad.								
Chic & Alton Ry 1st lien 3½s '50	J J	79½	----	79	79½	1	75	79½
Des M & Ft D 1st gu 4s.....1935	J J	----	----	8	Feb'32	----	8	8
Iowa Central 1st gold 5s....1938	J D	----	----	5½	Aug'32	----	2⅝	5½
Minn & St Louis 1st cons 5s.1934	M N	----	----	3¾	Sept'32	----	2⅜	6½
Seaboard Air Line 1st g 4s..1950	A O	11	23	11	Oct'32	----	10	r25
Gold 4s stamped............1950	A O	----	----	10	Oct'32	----	4⅜	19¾
Refunding 4s..............1959	A O	2½	3¾	3⅝	3⅝	2	1⅛	6
Seaboard All Fla 1st gu 6s A.1935	F A	----	----	2½	Oct'32	----	1	6½
Series B..................1935	F A	----	----	5	Aug'32	----	1⅛	5
Industrials								
Abitibi Pow & Paper 1st 5s..1953	J D	16¼	Sale	16¼	17	23	14¼	41
Ajax Rubber 1st 15-yr s f 8s.1936	J D	----	----	r8	Nov'32	----	2⅛	r8
Camaguey Sugar 1st s f 7s..1942	A O	----	----	2½	Oct'32	----	1	6
Cespedes Sugar Co 1st s f 7½s '39	M S	5	6½	8¼	Oct'32	----	5	9¾
Chic City & Con Rys 5s.Jan 1927	A O	79½	----	9½	Aug'32	----	6½	9½
Chic Rys 5s stpd 20% part paid	F A	44	50	44	44	2	31	54¾
Cuban Cane Prod deb 6s.....1950	J J	2¼	Sale	2	2¼	2	¾	6
East Cuba Sug 15-yr s f g 7½s '37	M S	6	7½	6	Nov'32	----	3	16
Fisk Rubber 1st s f 8s.......1941	M S	58	Sale	58	58¼	2	16	62½
Gen Theatres Equip deb 6s.1940	A O	3⅛	Sale	2⅝	3⅛	15	1	7¾
Indiana Limestone 1st s f 6s.1941	M N	----	----	11	Nov'32	----	5	19
Interboro Rap Tran 6s......1932	A O	16	Sale	15⅛	17	21	10¾	44¾
10-year 7% notes..........1932	M S	55	Sale	53⅝	55½	77	44	79
N Y State Rys 1st cons 4½s A '62	M N	----	----	3½	Nov'32	----	¾	5½
50-yr 1st cons 6½s ser B..1962	M N	----	----	3¼	Oct'32	----	2	7¾
Pan-Am Pet Co (Cal) conv 6s '40	J D	39	Sale	34½	39	91	7½	39
Park-Lex 1st leasehold 6½s.1953	J J	----	----	22	Nov'32	----	10	26
Richfield Oil of Calif 6s......1944	M N	a36	Sale	31	36½	208	5¾	36½
Vertientes Sugar 1st ref 7s..1942	J D	----	----	3	Nov'32	----	1	10
Warner Sugar Corp 1st 7s....1939	J J	2½	7⅞	2¾	Nov'32	----	2¾	7½
Stamped July 1931 coup on '39	J J	2½	5	2½	Oct'32	----	2½	6
Wickwire Spencer St'l 1st 7s.1935	J J	2	----	3	Nov'32	----	3	3½
7s (Nov 1927 coup on) Jan 1935	M N	2	5	5	5	10	2½	5

* Cash sale. *a* Deferred delivery. *d* Union Oil 5s series C 1935 sold on Jan. 5. $1,000 at 73 "deferred delivery." ◆ Look under list of **Matured Bonds**.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange Nov. 5 to Nov. 10, both inclusive (Friday, Armistice Day, being a holiday), 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.	
Railroads—								
Boston & Albany......100	......	96¼	97	33	50½	July	130	Jan
Boston Elevated......100	......	65	65½	67	59	June	76⅝	Jan
Boston & Maine—								
Class B 1st pfd stpd....	......	14¼	14¼	8	5	June	24	Jan
Class C 1st pfd stpd.100	13¼	13¼	13¼	14	3	June	32	Jan
Prior pref stpd..........	......	23	26	69	12	June	62	Jan
Eastern Mass St Ry pref B.	......	1	1¼	184	1	Nov	3	Feb
N Y N H & Hartford..100	16	14⅝	16⅛	260	6	June	31⅝	Jan
Old Colony..........100	......	84½	87¼	11	45	June	100	Jan
Pennsylvania RR......50	......	13⅞	15½	528	6⅝	June	23⅝	Jan
Miscellaneous—								
Amer Continental Corp...	4	3½	4	95	1¼	Apr	9½	Sept
Amer Pneumatic Service 25	......	95c	95c	100	½	Feb	1¼	Oct
Amer Tel & Tel.......100	108	102⅞	108⅛	4,713	70⅛	July	137	Feb
Amoskeag Mfg Co..........	3	2⅞	3½	100	1½	May	7	Aug
Bigelow Sanford Carpet..*	10	9½	10	103	6	June	22	Feb
Brown Co pref............	......	5	5	10	2	June	9¼	Jan
East Gas & Fuel Assn—								
Common.............*	......	5¾	6	200	2½	May	10	Feb
4½% prior pref.....100	61	61	63¼	64	35	June	67	Sept
6% cum pref........100	50	50	53	148	28	June	70	Jan
Eastern S S Lines Inc com *	5	4⅞	5	450	4⅞	Nov	10	Feb
Preferred..............	......	30	30	100	18	June	36½	Jan
Edison Elec Illum.....100	177	171	177	163	119	June	205	Mar
Employers Group..........	5	5	5⅜	438	3	June	11	Jan
General Capital Corp.....	14½	14½	14½	35	10	June	21	Sept
Gillette Safety Razor....*	17⅞	16⅞	18	248	10⅛	Jan	24½	Mar
Internat Hydro Elec Co...	5⅞	5⅝	6	33	2⅞	June	10½	Mar
Loew's Theatres.......25	......	7½	7½	30	7	June	8½	Mar
Mass Utilities Assoc v t c.*	......	2	2⅛	354	1⅛	June	3¾	Aug
Mergenthaler Linotype 100	......	22	22	8	19½	July	53	Jan
N E Gas & Elec 5½% pref.	......	35	35	20	25	Sept	55	Aug
New England Pub Service.	2	1⅞	2	65	1	Apr	9	Jan
New Eng Tel & Tel....100	94	92	9c	226	65⅛	July	116	Jan
Pacific Mills.........100	7½	6⅞	8	295	3	May	14½	Aug
Shawmut Assn tr ctfs....*	......	6⅜	6½	35	3¾	June	8	Sept
Stone & Webster.........*	9¼	7⅞	9⅝	726	4½	July	17½	Sept
Swift & Co new..........*	8	8	8¼	223	7	June	20	Apr
Torrington Co...........*	30¼	30⅛	31	312	22	June	38	Aug
United Founders com....*	......	1⅜	1¾	255	⅛	July	3¼	Aug
U Shoe Mach Corp.....25	35½	34¾	36	2,330	22⅛	June	40¾	Mar
Venezuela Mex Oil........	50c	50c	50c	200	20c	July	1	Aug
Warren Bros Co new....*	4⅞	4½	5⅛	287	1⅛	May	8⅝	Sept
Mining—								
Arcadian Cons Min Co..25	......	40c	1	2,045	1/16	Nov	1 5/16	Oct
Calumet & Hecla.......25	......	3⅜	3⅜	25	1⅝	May	8	Sept
Copper Range..........25	......	2½	2½	100	1⅛	Apr	4¾	Sept
North Butte..............	35c	35c	35c	450	15c	June	75c	Sept
Pond Creek Pocahontas...	......	8½	8½	25	4	June	10	Sept
Quincy Mining............	1	1	1¼	567	⅛	May	3	Sept
Utah Apex Mining.........	......	½	½	400	40c	Apr	1¼	Sept
Utah Metal & Tunnel......	40c	38c	40c	2,200	20c	June	65c	Aug
Bonds—								
Amoskeag Mfg Co 6s.1948	......	48	48	$2,000	40	June	65⅛	Mar
E Mass St Ry A 4½s......	22	22	22	5,000	17½	Jan	31¾	Mar

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 5 to Nov. 10, both inclusive (Friday being Armistice Day, and a holiday) compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Pub Serv pref...100	6	6	6	10	4¼	July	50	Jan
Assoc Tel Util common..*	1½	1½	1⅝	1,400	1	June	12⅛	Jan
Bendix Aviation com....*	11¼	9⅛	11¼	10,550	4½	May	18⅝	Jan
Binks Mfg cl A conv pfd..*	2½	2	2½	460	1¼	July	5¾	Jan
Borg-Warner Corp com.10	9⅜	7⅞	9⅜	10,500	3⅜	May	14⅛	Sept
7% preferred.........100	74½	74¼	74½	100	50⅛	May	85	Aug
Bruce Co E L com.......*	......	4	4¼	200	2	June	14	Jan
Butler Brothers.........20	2⅜	2⅛	2⅜	150	1	May	4	Aug
Central Ill P S pref......*	36⅜	33½	36⅜	70	15	May	69⅞	Jan
Cent S W Util com new..*	......	1	1⅜	500	¾	May	6½	Feb
Preferred...............*	8	8	8	600	4	May	44	Jan
Prior lien preferred....*	11½	11½	12	60	8	June	55	Jan
Cent West Pub Serv cl A.*	......	½	½	60	½	Oct	15¾	Jan
Chicago Elec Mfg cl A..*	......	3⅛	3⅛	50	2	Jan	4	Mar
Chicago Invest Corp com.*	......	1⅞	1⅞	100	⅜	June	2½	Sept
Chi & N W Ry com...100	6¾	6	7	3,400	5	Oct	14¾	Aug
Cities Service Co com....*	3⅝	3⅛	3⅝	11,150	1¼	May	6⅝	Jan
Commonwealth Edison 100	75	71⅞	75	1,000	48⅞	June	122	Jan
Consumers Co com.......5	......	¼	⅜	200	⅛	Oct	¾	Jan
6% prior pref A....100	2½	2½	2½	50	2	Aug	14½	Jan
Continental Chicago Corp-								
Common..............*	2⅛	1¾	2¼	5,450	⅜	June	3½	Sept
Preferred............*	......	18¼	18¼	100	7⅛	June	25½	Sept
Cord Corp...............5	4½	4	4½	1,500	2	June	8¼	Jan
Curtis Mfg Co com.......5	......	4½	4½	100	2½	May	6	June
7% preferred.......100	......	15	15	50	15	Nov	45¼	Jan
Gardner-Denver Co com.*	9½	9½	9½	10	8⅞	Jan	15	Jan
Great Lakes Aircraft A..*	......	⅝	⅞	250	¼	July	2⅝	Jan
Great Lakes D & D.......*	......	8¼	11	50	5¼	June	13½	Jan
Grigsby Grunow Co com.*	......	1	1⅜	2,350	½	Apr	2¾	Sept
Hall Printing Co com...10	4½	4½	4⅝	100	3½	July	11⅛	Jan
Houdaille-Hershey Corp—								
Class A..............*	......	6¾	6¾	100	3¾	July	11½	Mar
Class B..............*	......	2⅛	2⅛	600	1	May	4¼	Sept
Iron Fireman Mfg v t c...*	......	4½	4½	150	2⅞	May	7	Aug
Katz Drug Co com.......1	......	17½	17½	100	10	July	22½	Mar
Kellogg Switchb'd & Sup—								
Preferred...........100	......	28	28	10	25	Apr	40	Feb
Common..............10	......	2¾	2⅞	250	½	Apr	5	Aug
Libby McN & Libby com10	......	1⅝	1⅞	500	⅞	May	4⅝	Jan
Lincoln Printing com....*	......	1	1	50	1	Nov	14	Jan
Lindsay Nunn Pub $2 pf..*	......	1	1⅝	150	1	Nov	7⅜	Jan
Lynch Corp common....*	13⅛	11	13¼	2.300	10	Aug	18½	Feb
Marshall Field common..*	7½	6½	7½	4,350	3	July	13¼	Sept
Manhatt-Dearborn com..*	......	2½	2½	50	2	July	4½	Jan
Meadows Mfg Co com...*	......	⅛	⅛	100	⅛	Jan	⅞	Sept
Mer & Mfrs Sec cl A com.*	1¾	1¾	1¾	500	1½	May	6	Jan
Middle West Util new....*	¼	¼	⅜	3,950	⅛	Apr	7	Jan
$6 conv pref A........*	......	2	2	50	1	Aug	54	Jan
Midland United common.*	......	½	¾	350	½	July	6½	Jan
Convertible preferred..*	......	1¼	1¼	50	1	Aug	15⅝	Jan
Mo-Kan Pipe Line com..5	......	¼	¼	100	⅛	Apr	2	Jan
Monroe Chemical pref w w*	......	26½	26½	50	18½	May	32½	Feb
Common...............*	......	2½	2½	20	1	July	4½	Feb
Muncie Gear common...*	¼	¼	¼	50	⅛	Mar	⅞	Aug
Muskegon Motor Spec A.*	4½	4½	4½	110	3½	Oct	10	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Natl Securities Inv com..1	......	¾	¾	200	⅛	July	2	Jan
Noblitt-Sparks Ind com..*	15¼	15	16⅝	550	9¾	Oct	20¼	Sept
No American Car com...*	......	3⅛	3⅛	100	2½	Apr	6	Jan
Prima Co common.......*	15	13	15	36,300	12¼	Oct	15	Nov
Process Corp com.......*	2½	2½	2½	50	2⅛	Aug	4½	Jan
Public Service of Nor Ill—								
Common..............100	......	45½	45½	50	27	July	115	Feb
Common................*	47½	45	47½	300	22	July	125	Jan
6% preferred.........100	......	69	69	10	49¾	June	104¾	Jan
Quaker Oats Co—								
Common................*	74	74	80	800	50¼	June	103	Mar
Preferred...........100	......	105	106	20	95	June	107½	Mar
Railroad Shares Corp com *	¾	½	¾	150	⅛	June	1¾	Aug
Raytheon Mfg com.......*	2½	2⅜	2½	600	½	Apr	6½	Oct
Reliance Mfg Co pref...100	......	82	82	30	70	June	85½	Mar
Ryerson & Sons Inc com.*	......	7	7	150	5½	May	11	Sept
Seaboard Util Shares....*	¾	¾	¾	200	¼	May	1½	Jan
Sears, Roebuck & Co com *	20¼	18	20¼	1,650	16	Nov	21½	Oct
Southern Union Gas com.*	......	⅝	⅝	50	¼	May	2½	Mar
Storkline Furn conv pf..25	6	4¾	6	50	1½	Oct	6⅞	Mar
Swift International......15	17⅜	15¼	17⅜	2,450	9¼	May	25⅝	Mar
Swift & Co................25	7⅞	7¾	8¼	2,600	7	May	19	Mar
Thompson Co (J R) com 25	9	8⅞	9	150	8¼	July	16¼	Aug
Union Carbide & Carbon.*	......	23	24⅝	150	20½	Nov	32	Jan
United Gas Corp com....*	......	2⅛	2⅛	50	¾	June	4⅞	Aug
U S Gypsum..............20	22⅛	22⅛	23	300	10⅝	June	26¾	Sept
Preferred............100	......	100½	100½	30	85	June	114	Feb
U S Radio & Telev com..*	10⅞	9½	10⅞	1,300	5	Mar	16	Sept
Utah Radio Products com *	¾	¾	¾	100	¼	June	1⅝	Jan
Util & Ind Corp..........*	......	1⅛	1¼	350	½	May	3	Jan
Convertible preferred..*	......	3⅝	4	150	2	July	11⅞	Feb
Vortex Cup—								
Common.................*	7	6½	7	200	5	Oct	14¼	Jan
Class A.................*	......	17¼	17¼	50	14	June	23⅛	Jan
Walgreen Co common....*	14¾	13	14⅞	6,000	8½	Apr	19	Aug
Ward (Montg) & Co cl A.*	54	49½	54	840	22	July	73	Jan
Wayne Pump—								
Common.................*	2	1½	2	200	¼	Apr	2	Jan
Western Cont Util Inc A.*	......	⅞	1	100	½	July	6	Jan
Wisconsin Bank Shs com 10	2⅛	2⅛	2⅛	2,300	2	Apr	4	Jan
Zenith Radio common...*	1	1	1	50	½	May	2⅛	Sept
Bonds—								
Chicago City Ry 5s—								
Certifs. of deposit..1927	40	40	40	8,000	33½	June	51½	Aug
Chicago Rys 1st 5s—								
Certificates of dep..1927	44	43	44	7,000	35	Apr	51⅝	Sept
Consol Elec & Gas 6s 1937	......	33	33	5,000	33	Oct	38	Sept
Insull Util Inv 6s.....1940	......	2	2	14,000	⅛	May	38½	Jan
Pub Serv Sub 5½s A..1949	......	68	68½	5,000	44½	May	68½	Nov

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Nov. 5 to Nov. 10, both inclusive (Friday, Nov. 11, Memorial Day, being a holiday), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi P & P 6% pref..100	......	1⅜	1⅜	100	1	Oct	10	Mar
Alberta Pac Grain pref.100	......	30	30	5	15	Jan	45	Sept
Bell Telephone.........100	99	98	99	239	75	June	119	Feb
Brantford Cord 1st pref.25	......	18	18	40	17¼	Jan	20	Mar
Brazilian T L & P com...*	9⅞	8¾	10¼	3,272	7⅛	May	14¾	Mar
B C Packers pref.......100	......	6	6	25	4	July	8½	Aug
B C Power A...............*	21	19	21	135	15½	June	28	Aug
Burt (F N) Co com......25	......	27	28	124	17	May	32	Sept
Breweries & Distillers...*	1.00	90c	1.00	1,025	90c	Nov	1.00	Nov
Canada Bread B pref..100	15	15	15	25	15	Nov	28 •	Oct
Canada Cement com.......*	......	4⅛	4⅛	31	2¼	July	7	Mar
Preferred................*	26	25	26	5	20½	June	66	Jan
Canadian Canners com..*	......	3½	3⅝	100	1¾	June	5¾	May
Convertible preferred..*	6	6	6	45	3¾	July	9	Apr
Can Car & Fdry com.....*	5⅛	4⅞	5⅛	575	2⅞	May	8¼	Sept
Can Dredge & Dock com.*	11	11	11	50	7	June	17	Mar
Canadian Gen Elec pref.50	......	55½	55½	5	50	Aug	59	Mar
Can Indust Alcohol A....*	3	2¾	3½	1,115	¾	May	3½	Nov
B........................*	2⅛	2	2⅛	150	⅜	May	2½	Nov
Canadian Oil com.........*	......	10	10	5	7	June	13	Sept
Canadian Pacific Ry.....25	16⅜	15¼	16¾	8,313	8½	May	22⅞	Mar
Cockshutt Plow com......*	5⅛	4½	5¼	365	3¼	June	8¼	Sept
Cons Min & Smelt........25	71	66	72	382	25	June	101	Sept
Consumers Gas..........100	......	170	171	44	142	May	175	Oct
Cosmos Imp Mills pref.100	......	47½	47½	10	40	June	68	Jan
Dominion Stores, com....*	......	17	18	223	13	June	20⅛	Sept
Ford Co of Canada A.....*	8¼	8	8½	1,308	5¾	June	16¾	Mar
General Steel Wares com.*	......	1½	1½	10	⅜	July	2¼	Aug
Goodyr T & Rub pref..100	93½	93	94	64	70	June	95	Oct
Gypsum Lime & Alabast.*	2½	2½	2½	245	2	June	5	Feb
Hayes Wheels & Forg com *	......	½	½	80	½	Nov	4	Jan
Hinde & Dauche Paper...*	2½	2½	2⅝	50	1	May	2⅝	Nov
International Nickel com.*	10	8⅞	10¼	14,144	4	June	13½	Sept
International Utilities A..*	......	7	7	10	2	Aug	10	Sept
Laura Secord Candy com *	39¾	39	39¾	106	36	Aug	40	Aug
Loblaw Groceterias A....*	11⅞	11⅞	12⅜	519	9	June	12¼	Nov
B........................*	......	11½	12	155	8	June	11½	Nov
Massey-Harris com.......*	3¼	3¼	3½	350	2¼	May	5⅝	Aug
Monarch Knitting pref.100	......	20	20	5	20	Nov	30	Jan
Moore Corporation com.*	......	7½	8	35	4½	June	11	Sept
A......................100	......	78	78	15	62	Aug	93	Jan
Muirheads Cafeterias com *	......	¾	¾	25	¾	Nov	2	Feb
Page-Hersey Tubes com..*	......	53	54	35	35	June	67	Sept
Pressed Metals com.......*	15	14	15	145	5	July	15	Nov
St Lawrence Pap Mills pfd*	6	6	6	5	6	Oct	10¼	Feb
Steel Co of Canada com..*	17¾	17¼	18	285	10¼	June	24	Sept
Walkers (Hiram) com.....*	7⅜	5⅞	7¾	19,145	2½	Apr	8	Aug
Preferred.................*	9½	9⅛	9⅝	2,067	9	June	12	Feb
West Can Flour Mills.....*	......	7¾	7¾	20	5½	June	8	Oct
Weston Ltd (Geo).........*	......	21¾	21⅞	150	16½	May	23	Sept
Preferred...............100	......	67	67	5	65	June	70	Sept
Winnipeg Electric com...*	......	3	3	3	2	May	7	Sept
Union Gas.................*	4¾	4¼	4¾	152	1¾	June	7	Sept
Banks—								
Commerce................100	145	144	151	60	121	July	191	Jan
Dominion................100	......	104	141	6	125	July	194	Jan
Imperial................100	150	145	150	30	130	July	193	Feb
Montreal................100	......	185	185	4	150	June	225	Jan
Nova Scotia.............100	......	259	259	5	238	June	275	Sept
Royal...................100	152	147	152	9	120	May	171	Sept
Toronto.................100	166	166	170	34	125	June	193	Feb
Loan and Trust—								
Canada Permanent.......100	165	165	165	11	135	July	186	Jan
National Trust.........100	......	200	203	15	175	July	255	Jan
Toronto General Trusts 100	......	170	170	7	104	July	210	Feb
Toronto Mortgage........50	......	100	100	31	85	June	105	Sept

* No par value.

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Toronto Curb.—Record of transactions at the Toronto Curb, Nov. 5 to Nov. 10, both inclusive (Friday, Nov. 11, Memorial Day, being a holiday), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Biltmore Hats pref	100	------	63	63	5	45 Mar	63 Nov
Can Bud Brew com	*	7⅞	7⅞	8	435	6½ Apr	9 Jan
Canada Malting Co	*	13¾	13½	14	445	9⅝ July	15¼ Sept
Canada Vinegars com	*	------	13	13½	30	9⅞ May	17 Sept
Canadian Wineries	*	------	1½	1½	25	1 May	3½ Sept
Can Wire Bd Boxes A	*	5	5	5	30	4¾ July	7½ Mar
Distillers Corp Seagrams	*	6⅞	6⅜	7¼	1,085	3⅜ Apr	7½ Aug
Dominion Bridge	*	------	16	16½	120	9 June	22¼ Sept
Dom Motors of Can	10	------	1½	1½	5	1½ July	5 Feb
Dom Tar & Chem pref	100	26	26	26	75	26 Oct	49 Feb
Goodyr T & Rub com	*	73½	72	73½	14	38 June	84 Sept
Honey Dew com	*	------	¾	¾	20	½ Apr	3⅛ Feb
Preferred	*	------	10	10	5	10 Nov	40 Jan
Humberstone Shoe com	*	------	15	17	6	15 Sept	21¼ Jan
Imperial Tobacco ord	5	------	8¼	8½	80	6 June	8⅞ Jan
Montreal L H & P Cons	*	------	32½	34	285	21 June	39¼ Sept
National Breweries com	*	------	17½	17½	50	12⅝ Aug	19¼ Sept
National Steel Car Corp	*	------	7¾	8½	140	6 July	12⅞ Sept
Power Corp of Can com	*	------	9	9	10	6 June	18 Sept
Rogers Majestic	*	------	1	1	5	1 Nov	4 Mar
Robert Simpson pref	100	------	78	78	20	62 May	82 Oct
Robinson Cons Cone	*	------	5	5½	65	5 Oct	12 Jan
Service Stations com A	*	------	3½	3½	80	3 Oct	7 Jan
Shawinigan Wat & Pow	*	------	12	13¼	80	7½ May	33 Feb
Oils—							
British American Oil	*	8⅛	8	8½	3,084	8 Nov	11½ Sept
Crown Dominion Oil Co	*	------	3	3½	250	2 Sept	3½ Oct
Imperial Oil Ltd	*	9¼	9	9¼	3,107	7⅜ June	11⅝ Sept
International Petroleum	*	11⅜	10½	11¼	1,020	9⅛ June	13⅜ Sept
McColl Frontenac Oil com	*	8½	8½	8¾	120	7 Apr	11⅞ Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 5 to Nov. 10, both inclusive (Friday, Nov. 11, Armistice Day, being a holiday), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores	*	x33	x33	x33	10	20 June	36½ Feb
Bell Tel Co of Pa pref	100	109	108¾	109	50	96½ May	113 Mar
Budd (E G) Mfg Co	*	------	1½	1⅝	200	½ Apr	3½ Sept
Preferred	100	------	4	4	5	4 Nov	15 Jan
Camden Fire Ins	50	------	12⅝	12⅝	100	8 July	15¼ Sept
Electric Storage Battery	100	24¼	24¼	24¼	100	13½ June	33⅝ Feb
Insurance Co of N A	10	34½	34	34½	300	19 June	40 Apr
Lehigh Coal & Nav	*	9	9	9⅞	400	5½ June	14¼ Jan
Lehigh Valley	50	15	13½	15	657	5½ June	28½ Sept
Pennroad Corp v t c	*	2	1¾	2	3,200	1 June	4⅛ Sept
Pennsylvania RR	50	15½	13¾	15½	4,100	6½ June	23⅛ Sept
Phila Electric of Pa $5 pf	*	------	98¼	99	60	86 June	99½ Sept
Phila Elec Power pref	25	28½	28⅜	28⅝	500	23¾ June	38⅞ Feb
Phila Rap Trans 7% pf	50	5⅛	5⅛	5⅛	50	4⅞ June	18 Jan
Phila & Rdg Coal & Iron	*	------	4⅞	5⅛	155	1⅞ June	7½ Aug
Scott Paper	*	30	30	30	6	19 June	48⅛ Mar
Shreve El Dorado Pipe L	25	------	1¼	1½	220	¾ Apr	3 Jan
Tacony-Palmyra Bridge	*	------	30	31	11	25 June	35¼ Apr
United Gas Impt com new	*	18⅝	17¼	18⅞	7,500	9⅜ June	22 Feb
Preferred new	*	------	92⅝	93¾	70	70 June	94 Mar
Bonds—							
Elec & Peoples tr ctfs 4s '45		------	23½	23½	$2,000	16 June	29 Feb
Phila Elec (Pa) 1st 5s	1966	105½	105½	107	4,200	100 Feb	107½ Oct

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 5 to Nov. 11, 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	*	19¼	18¾	19⅝	1,340	14 July	28 Sept
Atlantic Coast L (Conn)	50	------	18	20	20	11 May	38 Sept
Black & Decker com	*	------	2⅜	2⅜	70	1 Apr	5½ Aug
Ches&Pot Tel of Balt pf	100	------	115⅜	115⅝	8	109½ July	116¼ Feb
Comm'l Credit pref B	25	------	18¾	18¾	36	11 June	20 Jan
7% preferred		18¾	18¾	18¾	98	12½ July	19½ Sept
Consol Gas, E L & Pwr	*	63	60	63½	400	39 June	70 Aug
5% preferred	100	------	99¼	99½	13	92½ June	100½ Sept
Fidelity & Guar Fire Cp	10	------	9	9¼	110	6½ June	15 Jan
Fidelity & Deposit	50	48½	42	49½	131	28½ May	85½ Jan
Finance Co of Am class A		------	5	5	85	4½ Aug	5 Oct
Mfrs Finance com v t	25	------	1	1	200	75c July	8 Feb
Maryland Casualty Co		5	4	5	609	2¼ June	8½ Jan
New Amsterdam Cas Ins		17¾	17	17¾	725	12 Apr	22 Sept
Northern Central		------	67	67	125	45 June	70½ Feb
Penna Water & Power	*	52	52	55	170	34 June	57 June
Silica Gel common		5½	5	5½	200	1 Feb	5½ Nov
Standard Gas Equip com		------	1	1	46	1 Nov	3 Feb
United Rys & Electric	50	------	25c	25c	100	25c Nov	1½ Mar
U S Fidelity & Guar new	10	5½	4⅛	5½	1,820	2 June	8⅞ Jan
Bonds—							
United Ry & El fund 5s '36		------	4	4¾	$2,000	3 June	12 Jan
1st 6s	1949	------	18	18	1,000	12½ Aug	30 Jan
1st 4s	1949	------	12	12	6,000	10¼ June	23 Sept
Income flat		------	1⅛	2	6,000	1⅛ June	5 Sept

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, Nov. 5 to Nov. 11, 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.
Briggs Stratton	*	------	7¾	7¾	50	5½ Aug	10½ Jan
Bucyrus Erie	10	4	4	4	100	1⅜ June	5⅛ Oct
Carnation Co	*	------	10	10	25	9 July	19 Jan
Firemen's Insurance	5	------	6½	6⅝	145	4⅝ July	11⅜ Jan
Hecla Mining	25c	------	3⅛	3⅜	300	2 July	5 Jan
Insurance Securities	1	1	⅜	1	200	⅝ Nov	2⅜ Jan
Outboard Motors B	*	------	⅝	⅝	100	¼ July	1 Jan
Waukesha Motors		------	20	20	25	18 June	35 Jan
Wisconsin Bankshares	10	2¼	2¼	2½	125	2 June	4 Jan
Wisconsin Investment A	*	------	1⅞	2	150	1 June	2⅜ Oct

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 5 to Nov. 10, both inclusive (Friday, Armistice Day, being a holiday), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Armstrong Cork Co	*	5¾	5½	5¾	215	3 June	10 Jan
Blaw-Knox Co	*	------	6⅛	6⅛	205	3⅝ June	10 Aug
Columbia Gas & Electric	*	13½	12	13½	473	4¾ June	21 Sept
Devonian Oil	10	7½	7½	7½	10	4 Mar	9 Aug
Fort Pittsburgh Brew	10	2	1¾	2⅛	9,615	1¾ Nov	2⅛ Nov
Independent Brewing	50	5½	4	5½	2,360	2 Jan	5½ Nov
Preferred	50	7	5½	7¾	2,020	2 Jan	7¾ Nov
Koppers Gas & Coke pf	100	------	49	50	63	30 June	69 Aug
Lone Star Gas	*	6⅝	6⅛	7	3,010	3½ June	11 Sept
Mesta Machine	5	------	8½	9½	20	6 May	19¼ Mar
Pittsburgh Brewing	50	10¼	8¾	12	1,150	3⅛ Jan	12 Nov
Preferred		20	15¾	21	871	6 Feb	21 Nov
Pittsburgh Plate Glass	25	14	14	14	242	12¼ June	20⅝ Sept
Plymouth Oil	5	------	9	9½	125	2⅝ June	9½ Nov
San Toy Mining	1	------	1c	1c	1,000	1c Aug	1c Aug
Shamrock Oil & Gas	*	------	1	1	213	1 Mar	2¼ Sept
Westinghouse Air Brake	*	------	12⅝	14	312	9⅜ Jan	17¾ Sept
Westinghouse El & Mfg	50	27½	24⅜	27½	1,197	16 Jan	43⅜ Sept
Unlisted—							
General Motors Corp	10	14⅝	13⅛	14⅝	726	7⅝ July	20 Aug
Gulf Oil Corp	25	------	32	32	100	24⅝ June	39½ Aug
Leonard Oil Develop't	25	------	25c	25c	500	15c May	75c July
Pennsylvania RR	50	14¼	13⅝	15	292	6⅜ June	23⅜ June
Standard Oil of N J	25	30⅝	30¼	31¾	280	22¼ June	37⅝ Sept
United States Steel	100	37⅝	34¼	38¼	1,989	21⅜ July	52¼ Sept
Western Pub Serv v t c	*	5	5	5½	1,775	2⅜ June	9¼ Sept
Bonds—							
Indep Brewing 6s	1955	------	27	27	$6,000	27 Nov	27 Nov
Pittsburgh Brew 6s	1949	------	65	65	1,000	47 Apr	65 Sept

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 5 to Nov. 10, both inclusive (Friday, Nov. 11, Armistice Day, being a holiday), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Weeks Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Laundry Mach	20	------	12	12½	120	8¾ May	17¾ Sept
Amer Rolling Mill com	25	------	9¼	11	590	3¼ May	17⅜ Sept
Daldwin com	20	------	2	2	10	2 Jan	2 Jan
Cincin Gas & Elec pref	100	------	82¼	83	304	62 July	90½ Jan
Cincinnati Street Ry	50	------	6½	7	340	4 July	17¾ Jan
Cin & Sub Bell Tel	50	------	60½	61½	64	49 June	67 Jan
City Ice & Fuel	*	------	11⅜	11⅜	7	11⅜ Nov	28 Mar
Dow Drug com	*	------	2½	3½	125	2½ June	5½ Sept
Eagle-Picher Lead	20	------	4	4	286	3 June	6 Aug
Gerrard S A	*	------	½	½	100	½ July	2½ Jan
Gibson Art com	*	------	13	13	10	11 Aug	30 Jan
Kroger com	*	------	15	15	49	10 May	18¾ Sept
Procter & Gamble new	*	------	29½	29½	4	20 June	42¾ Jan
Pure Oil 6% pref	100	------	55	55	3	40 May	60½ Sept
Randall "A"	*	------	4½	4½	12	4½ Oct	11⅛ Mar
U S Playing Card	10	------	12	12	10	10 June	24 Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 5 to Nov. 10, both inclusive, (Friday, Nov. 11, Armistice Day, being a holiday), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allen Industries, com	*	------	1½	1½	80	1½ Aug	2½ Aug
City Ice & Fuel	*	------	11¼	11⅝	290	11 Oct	28 Feb
Cleve Elec Ill 6% pfd	100	103⅞	103⅞	104½	69	91½ Apr	104½ Oct
Cleve Ry ctfs of dep	100	------	38	38	19	35 Apr	45 Aug
Cleve Un Stockyards com	*	------	12	12	34	10 June	14 Jan
Cleve & Sand'y Brew'g	100	7	4¾	7	1,354	2½ Jan	7½ Aug
Preferred	100	9½	7	10	708	3 Jan	10 Nov
Dow Chemical com	*	------	33	33	18	21½ July	40 Sept
Foote-Burt com	*	------	9	9	20	5½ Jan	9½ Oct
General T&R 6% pf A	100	------	36	36	55	30 July	60 Jan
Glidden prior pref	100	68	68	68	10	38 July	78 Aug
Goodyear T & R com	*	18¼	15¾	18¼	757	5⅞ May	28¼ Aug
Gt Lakes Towing pref	100	45	45	45	34	45 Sept	45 Sept
Halle Bros pref	100	------	39	39	10	39 Nov	52 Sept
India Tire & Rubber com	*	------	4½	4½	40	1¼ July	8 Sept
Interlake Steamship com	*	------	16½	16½	10	9½ May	26 Jan
Jaeger Machine com	*	------	2⅝	2⅝	65	2⅝ Nov	4½ Sept
Miller Wholes'e Drug com	*	------	5	5	100	4 Sept	5½ Oct
Myers (F E) & Bros	*	------	12	12	25	7⅝ June	19½ Jan
National Refining com	25	------	4	4	50	3⅞ July	8½ Feb
Nineteen Hundred Cp A	*	24	23½	24	140	18½ Aug	25 Oct
Ohio Brass, B	*	6	6	6¼	391	5⅛ July	13 Jan
Richman Brothers com	*	28	27½	29	54	14 July	31 Feb
Seiberling Rubber com	*	2¾	2⅛	2¾	340	1 May	5 Aug
Selby Shoe com	*	------	10⅛	10⅛	50	7 June	12½ Sept
Sherwin-Williams com	25	21	20	21	125	19⅜ July	35 Jan
AA preferred	100	82½	80	82½	88	75 July	100⅛ Jan
White Motor Sec pref	100	80	80	80	30	70 May	89 Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 5 to Nov. 10, both inclusive (Nov. 11 being Armistice Day and a holiday), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brown Shoe common	*	31½	31½	31½	100	24 July	36¼ Mar
Burkart Mfg common	*	50c	50c	50c	200	50c Nov	1 Feb
Coca-Cola Bottling com	1	------	13½	13½	90	10 July	20 Jan
Consol Lead & Zinc A	*	------	75c	75c	100	25c July	1 Feb
Corno Mills common	*	------	11	11	25	11 Nov	16¾ Mar
Hamilton-Br'n Shoe com	25	------	2¼	2¼	60	2 June	5½ Aug
Internat Shoe common	*	------	25½	25½	15	20½ July	43½ Jan
Preferred	100	------	102	103	26	99½ July	105 Mar
Johnson-S-S Shoe com	*	18	18	18	50	12½ July	20 Oct
Laclede Steel common	20	10	10	10	45	6 June	15½ Mar
Landis Machine common	25	------	9	9	75	9 Nov	20 Jan
Mo Portland Cem com	25	------	6	6	25	5 Nov	15 Feb
Rice-Stix D Gds com	*	------	4	4	130	2 July	6 Sept
S'western Bell Tel pref	100	113¾	113¾	113¾	27	100 June	115 Mar
St Louis Pub Ser pref A	*	------	3	3	30	3 Nov	4½ Feb
Wagner Electric com	15	------	6	6⅛	87	4¼ July	9⅞ Feb

* No par value.

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Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 5 to Nov. 11, 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.
Bolsa Chica Oil A 10	2	1¾	2	700	1¼ Apr	5¼ Sept
B'way Dept Store pref 100	------	40	40	3	30 July	55 Jan
Chrysler Corp *	16⅞	14⅞	16⅞	700	6 May	20⅝ Sept
Claude Neon El Products *	7¼	7	7¼	300	3¾ June	10½ Mar
Consol Oil Corp *	------	6⅝	6¾	300	6¾ Oct	6⅞ Oct
Globe Grain & Mill Com 25	------	7½	7½	100	7½ July	9⅞ Feb
Goodyear T & Rub pref 100	------	35	35	4	21 July	57½ Mar
Hal Roach Studios 8% pf 25	------	5	5	189	3 May	5 Sept
Hancock Oil com A *	------	8	8½	500	4¾ May	10½ Sept
Los Angeles Gas & El pf 100	92¼	91	92¼	104	66 May	100 Jan
Mortgage Guarantee Co 100	------	12	12	10	10 June	115 Jan
Pacific Finance pref D 10	------	8½	8½	100	8 Apr	8¾ Sept
Pacific Gas & El com 25	------	28	28	100	17 June	37 Feb
Pacific Lighting com *	------	38	40	400	21⅝ May	45¼ Sept
Pacific Mutual Life Ins 10	------	28	28	50	25 May	39 Mar
Pacific Western Oil Corp *	------	4⅜	4⅜	100	3 June	8 Sept
Republic Pet Co Ltd 10	------	1	1	200	⅝ Jan	1½ Aug
San Joaq L & P 7% pr p 100	------	100	101	80	64 June	108 Jan
Seab'd Dairy Cred A pf 100	------	35	35	105	22½ Apr	35 July
Sec First Nat Bk of L A 25	51	50	51½	1,800	36¾ June	65 Mar
So Calif Edison Ltd com 25	------	25	26⅛	600	16⅜ June	32¾ Feb
Original preferred 25	------	39	39⅛	320	31 June	43 Jan
7% pref A 25	25¾	25¼	25¾	300	21⅛ May	27⅞ Jan
6% pref B 25	------	22⅜	22⅝	400	18¾ May	25 Mar
5½% pref C 25	------	20⅞	21⅛	500	17⅜ June	23 Jan
So Counties Gas 6% pf 100	82	82	82	10	75 July	92 Feb
Southern Pacific Co 100	21⅛	17⅜	21⅛	3,100	6½ June	37 Jan
Standard Oil of Calif *	27	25⅛	27	3,200	15¾ June	31¼ Sept
Transamerica Corp *	5½	4½	5½	15,900	2⅜ Jan	7 Sept
Union Oil Associates 25	11½	10¼	11½	1,800	7 July	13⅞ Sept
Union Oil of Calif 25	11¾	10⅝	11¾	1,400	7¾ July	15⅛ Sept

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 5 to Nov. 11, 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	11¾	11¼	11¾	300	8 June	16½ Jan
Anglo Calif Nat Bk San F	22¾	22¼	22¾	45	15¾ Aug	24½ Sept
Atlas Imp Diesel Eng A	4	4	4	100	1½ June	5⅝ Aug
Bank of California	150½	150	150½	20	99 May	162 Jan
Byron Jackson	------	1½	1½	441	½ June	3¼ Aug
Calamba Sugar	8	8	8	200	6 June	15 Sept
Calaveras Cement 7% pfd	------	50	50	------	46 Mar	65 Mar
California Copper	------	⅜	⅜		⅞ Jan	⅞ Sept
California Packing	12	9¾	12¼	3,430	4¼ June	18⅜ Sept
California West Sts Life	35½	34½	35½	177	30 July	36⅝ Oct
Voting plan	34	33	34	185	30 July	36 Oct
Caterpillar	9	7⅜	9	7,620	4½ May	15 Jan
Coast Cos G&E 6% 1st pfd	------	84	84	11	70 June	96 Jan
Cons Chem Indus A	------	14¼	14⅝	200	8⅝ May	17¾ Feb
Crown Zeller v t c	------	1⅜	1¾	645	1 June	2⅞ Aug
Preferred A	------	10½	10⅝	42	8⅛ May	19 Aug
Preferred B	------	10	11⅛	164	8 June	19 Aug
Douglas Air	13¾	11¾	13¾	300	11 Oct	18½ Sept
Fageol Motors 7% pref	------	⅛	⅛	300	⅛ Mar	⅜ Jan
Fireman's Fund Insurance	44½	40	44½	300	18 June	50 Sept
Food Machine Corp	7	7	7	200	4 May	11 Feb
6½% preferred	------	69½	69½	10	69½ Nov	85 Jan
Foster & Kleiser	------	1¾	1¾	430	½ June	2 Sept
Golden State Ltd	------	4½	4½	160	3¼ June	8½ Feb
Haiku Pine Ltd	------	⅝	⅝	100	⅛ Feb	⅝ Nov
Hawaiian Pineapple	4¼	4¼	4¼	210	3¾ Oct	9½ Jan
Investment Assoc	------	2¾	2¾	12	1¼ Jan	4½ Sept
Jantzen Knitting	------	3	3	100	2 Nov	5 Sept
Langendorf United Bak A	------	7	7	213	6 Apr	11 Aug
B	1¼	1¼	1¼	558	1 May	2 Apr
Leslie Californian Salt	------	10⅝	11¼	------	6¾ Jan	11½ Sept
La Gas & Elec pref	------	91½	92½	------	65 May	100 Jan
Magnavox Ltd	¾	⅝	¾	3,295	⅜ Jan	1⅝ Feb
Marchant Cal Machine	1	1	1	450	⅜ Oct	2¼ Sept
North American Invest	4	4	4	108	2 July	5 Feb
6% preferred	12¾	12¾	12¾	5	5 June	21 Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
North American Oil Cons	4⅞	4¼	5	1,230	2⅜ June	5½ Aug
Oliver United Filters A	------	4	4	439	3⅜ Aug	8 Feb
Pacific Gas	28½	26¾	28⅝	6,960	16⅞ June	36¾ Feb
6% 1st preferred	24¼	23⅞	24¼	4,597	19¾ June	26¼ Jan
5½% preferred	21¼	21	21¼	1,067	17½ June	24½ June
Pacific Light Corp	40⅝	37¾	40⅝	3,333	21¼ May	46¼ Aug
6% preferred	90½	90	90½	120	63½ May	95 Jan
Pacific Public Serv non-vot	------	1	1⅛	1,378	¾ May	3¼ Mar
Non-voting preferred	------	7½	8	328	5 June	14¾ Mar
Pacific Telephone	83¼	78⅛	83½	672	58½ June	104 Mar
6% preferred	------	105½	105½	10	85 May	112 Jan
Paraffine Co	------	11	11	335	5 May	25½ Jan
Ry Equip & Realty 1st pfd	4½	4½	4½	214	3⅛ July	11½ Jan
Series 1	------	1½	1½	10	1 July	5 June
Richfield	------	½	⅝	435	⅜ May	1 July
7% preferred	------	⅜	⅜	100	¼ Jan	1 July
San J L & P 7% pr pref	------	100	102	179	63 June	107 Jan
6% prior preferred	------	84	84	11	58 June	96 Jan
Shell Union	6¾	6¼	6⅞	1,586	2½ Apr	8½ Sept
Sherman Clay pr pref	------	68	68	30	40 Apr	70 Oct
Sierra Pac Elec 6% pref	------	65	65	5	54 July	76 Feb
Southern Pacific	22⅛	17¼	22⅛	7,981	6¾ June	37¾ Jan
Sou Pac Golden Gate A	6¼	6¼	6¼	334	5⅝ Aug	11⅝ Mar
Spring Valley Water	------	5½	5¾	67	4 Oct	7 Jan
Standard Oil California	27	25⅜	27⅛	6,604	15¾ June	31⅛ Sept
Tide Water Assoc Oil	4½	3¾	4½	937	2 Apr	5⅜ Sept
6% preferred	49¼	45	50	180	20 Feb	60 Sept
Transamerican	5¾	4½	5¾	53,124	2⅛ Jan	7 Sept
Union Oil Assoc	11⅝	10½	11⅝	1,550	7 July	14 Sept
Union Oil California	11⅞	10⅞	11⅞	1,360	7¾ July	15¼ Sept
Wells-Fargo Bk & U T	------	191	195	10	139 May	210 Sept
Western Pipe Steel	10⅝	10	10⅝	511	7 July	20 Feb

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 5 to Nov. 11, 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	10c	10c	10c	2,000	6c July	23c Feb
Andes Petroleum 5	12c	8c	12c	3,500	3c Jan	14c Oct
Bancamerica Blair 1	2¾	2¾	2¾	200	¾ June	2¾ Sept
Continental Shares *	------	⅛	⅛	100	⅛ Oct	1 Sept
Fada Radio 1	3	2⅝	3	9,400	2 Aug	4⅜ Sept
Fuel Oil Motors 10	½	45c	⅝	9,600	37c Nov	4 Feb
Genl Electronics *	2½	2⅜	2½	3,600	1¾ Sept	2½ Nov
Golden Cycle 10	9½	9½	9½	200	8 June	11½ Jan
Group No Two Oil 1	1¼	1¼	1¼	100	⅞ Mar	1½ Aug
H Rubinstein pref *	------	3	3	50	3 June	10⅞ Mar
Huron Holding C-D 1	⅞	⅝	⅞	500	½ May	1⅞ Mar
Independent Brewing 50	5½	5¼	5½	50	3 Aug	5½ Nov
Intl Rustless Iron 1	25c	24c	28c	4,500	15c June	42c Feb
Jenkins Television *	¾	⅝	¾	800	45c May	1¼ Jan
Kildun Mining 1	1.50	1.50	1.50	500	1.30 July	3.40 Aug
Macassa Mines 1	------	17c	17c	3,000	12c May	37c Mar
Natl Fire Ins 10	------	37¾	37¾	75	37¾ Nov	37¾ Nov
N Y Title & Mtge wi 1	------	3¾	3¾	100	3¾ Nov	3¾ Nov
Nor Amer Tr Shrs 1955	------	2.00	2.00	100	1.55 May	2.45 Jan
Petroleum Conversion 5	------	1⅝	2	1,300	1 June	3⅝ Feb
Pittsburgh Brewing *	11	8¼	11	200	8¼ Nov	11 Nov
Pittsburgh Brew Pr 50	22½	22½	22½	50	22½ Nov	22½ Nov
Prima *	14⅞	14⅝	14⅞	500	12 Oct	14⅞ Nov
Railways new 1	2¾	2½	2⅞	2,800	2½ Oct	2⅞ Nov
Sherritt Gordon 1	45c	45c	45c	500	25c Apr	63c Sept
Shortwave & Tele 1	------	30c	30c	500	30c Nov	2 Jan
Siscoe Gold 1	------	70c	70c	1,000	50c May	73c Oct
Sylvestre Util B *	3½	1¾	3¼	600	1¾ Nov	3½ Nov
Tom Reed Gold 1	------	20c	20c	500	14c May	48c June
Vipond Cons Mines 1	20c	20c	20c	200	20c Nov	30c Apr
Western Television 1	⅞	½	⅞	13,600	⅜ Oct	2½ Jan
Zenda Gold Mines 1	20c	20c	23c	5,500	5c Feb	28c Nov
Bonds—						
Intl Match 5s 1947	8½	8	8½	$8,000	6¾ Nov	8½ Nov
N Y Chic & St L 6s 1932	------	37	38⅜	15,000	35 Nov	39¼ Oct
R K O 6s 1941	16½	16	18⅛	8,000	16 Nov	20½ Nov

*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. 5 1932) and ending the present Friday (Nov. 11 1932). 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. 11. 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.						
Air Investors conv pref *	7	6¼	7	400	2½ May	7 Nov
Alexander Industries *	⅛	⅛	⅛	100	1/32 Jan	¼ Oct
Allied Mills *	4	4	4	100	2⅞ Apr	5 Sept
Aluminum Co common *	61¾	48½	61¾	6,800	22 May	90 Sept
6% preferred 100	50	48	51	550	33½ July	66 Aug
Aluminum Ltd *	20	20	20	100	8¾ June	44 Sept
6% preferred 100	30¼	30¼	30¼	100	23 June	39 Sept
Amer Austin Car *	⅜	⅜	⅜	100	⅛ Feb	½ Sept
Amer Beverage Corp *	3	3	3¼	200	2½ Jan	8 Oct
American Book Co 100	------	55	55	10	55 Oct	62 Oct
Amer Capital Corp—						
Common class B *	⅜	⅜	⅜	100	¼ Jan	1¾ Aug
$3 preferred *	7½	7¼	7½	200	2⅞ May	8½ Mar
Amer Cyanamid com B *	4⅝	3⅝	5⅛	10,300	1⅝ June	8½ Sept
Amer Dept Stores Corp *	¾	½	¾	1,800	¼ Jan	¾ Nov
Amer Electric Securities—						
New part pref 1	------	3	3½	400	2½ Oct	5⅛ Oct
Amer Equities new 1	3	3	3⅛	300	3 Nov	3⅛ Nov
Amer Founders Corp *	1¼	1¼	1⅜	1,300	¼ June	2⅞ Aug
Amer Investors 1	3¼	2¾	3¼	300	1⅛ June	3½ Aug
Amer Laundry Mach 20	------	12	12	25	8½ May	18 Jan
Amer Manufacturing 100	------	10	10	50	5⅛ Jan	13 Aug
Amer Salamandra Corp 50	------	6½	6½	100	3 June	7 Mar
Anglo Chilean Nitrate *	------	¼	¼	200	⅛ June	⅞ Aug
Arcturus Tube com 1	¾	¾	¾	200	¾ Oct	1⅞ Sept
Armstrong Cork *	6½	5⅜	6½	850	3 May	9½ Sept
Assoc Elec Industries—						
Am dep rcts ord shs £1	------	2⅝	2⅝	100	2⅝ Nov	4 Mar
Atlas Utilities Corp com *	7¾	6⅝	7¾	22,500	4¾ Jan	11⅜ Sept
$3 preferred A *	35	34½	35	200	32 June	40 Aug
Warrants	3⅛	2½	3⅛	900	1 June	4¼ Sept
Auto Voting Mach com *	------	2¼	2½	400	1½ May	3⅝ Sept
Aviation Securities *	10	10	10	100	6¾ May	10¼ Sept
Axton-Fisher Tobacco A 10	60½	59¾	60¾	500	30 July	62 Oct
Babcock & Wilcox 100	------	32	33	175	20 July	45 Mar
Beneficial Industrial Loan *	------	10¾	11¾	200	8 July	12⅛ Oct

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Blue Ridge Corp—						
Common *	2¾	2½	2¾	400	½ May	4⅝ Aug
6% opt conv pref *	29½	28⅛	29½	700	16½ July	33¼ Sept
Brit Am Tobacco £1						
Amer dep rcts	17	17	17¼	400	12¼ Jan	17½ Oct
Bulova Watch Co—						
$3.50 conv preferred *	15⅛	12½	15⅛	400	5⅞ Apr	15⅛ Nov
Burma Corp.—						
Amer dep rcts reg shs	1⅝	1⅝	1⅝	100	1⅝ Aug	2¾ Sept
Butler Bros 20	------	2¼	2¼	100	¾ Apr	3⅞ Aug
Carrier Corp com *	6	6	6	500	2½ June	12½ Aug
Celanese Corp 7% pr pf 100	61	58½	65	235	17 July	65 Nov
7% partic pref 100	------	41	45¼	350	8 July	46 Sept
Celluloid Corp 1st pref *	------	28	28	150	20 Jan	31¼ Sept
Centrifugal Pipe Corp *	2¼	2	2¼	1,300	1½ July	4⅞ Feb
Childs Co pref 100	12	12	12	100	5 July	30 Jan
Cities Service common *	3¾	a3	3¾	46,800	1¼ May	6⅞ Feb
Preferred *	20	17	20	1,100	10 May	53⅝ Mar
Preferred BB *	------	14	14	30	9 July	45 Mar
Claude Neon Lights 1	⅞	¾	⅞	1,700	¼ June	1¾ Jan
Cohn & Rosenberger *	2½	2½	2½	200	2½ Nov	3½ May
Colombia Syndicate 1	------	1/16	1/16	400	1/16 Jan	¼ Sept
Consol Aircraft Corp *	------	2½	2½	100	1 July	4¾ Sept
Consol Automatic Merch *	------	1/16	⅛	1,000	1/32 Feb	¼ Sept
Consol Retail Stores *	------	⅝	⅝	200	½ Feb	2 Mar
Consol Theatres v t c *	1⅞	1⅞	1⅞	200	⅛ Apr	2⅛ Sept
Continental Chic Corp	2¼	2⅛	2¼	300	1⅛ Feb	3¼ Sept
Continental Securities *	------	1⅛	1⅛	1,000	½ Aug	1¾ Oct
Cooper-Bessemer Corp						
$3 pf cl A with warr 100	------	5¼	5⅝	300	3⅛ June	10 Sept
Copeland Products *	------	2½	2½	100	2½ Nov	14 Mar
Cord Corp 5	5¼	4	5¼	8,300	2 May	8⅞ Sept
Corroon Reynolds Corp—						
$6 conv pref A *	10	10	10	100	7 June	18 Mar
Crocker Wheeler Elec *	------	4¼	5	500	1⅛ June	10¼ Aug
Crown Cork Internat A *	5	4½	5⅞	3,400	1¼ Jan	5⅞ Nov
Cuban Tobacco v t c *	15½	12½	15½	200	1 Mar	15½ Nov
Deere & Company *	10⅜	8⅝	10⅝	3,300	3½ June	17¼ Sept
De Forest Radio com *	½	⅜	½	600	⅛ June	1⅜ Jan

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Stocks (*Continued*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Detroit Aircraft Corp *	------	3/16	¼	600	1/16 Aug	½ Feb
Duval Tex Sulphur *	9/16	½	9/16	400	¼ May	1 Sept
Eisler Electric Corp *	1⅞	1⅝	2	1,500	⅝ June	3 Sept
Elect Power Assoc com *	6⅛	6⅛	6½	800	1½ Oct	9 Aug
Class A *	5½	5½	5⅝	900	2¾ June	9 Aug
Electric Shareholding—						
Common *	4	4	4	100	1⅛ May	8½ Sept
$6 pref with warrants *	------	44	44	100	19 Mar	54¾ Aug
Federated Capital Corp *	1⅛	¾	1⅛	200	½ Oct	3 Jan
Federated Metals *	15	14½	15½	1,600	4 June	17½ Oct
Fiat Am dep rcts	------	8⅞	9	2,000	5 May	9 Oct
Fisk Rubber new w i *	2¾	2⅝	2¾	700	2 Oct	3¾ Sept
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	------	3⅝	3⅞	9,200	2½ May	6⅛ Jan
Ford Motor of Can cl A *	7	6⅝	7⅛	2,000	5 May	15 Mar
Ford Motor of France—						
Amer deposit rcts	------	4	4	1,000	3⅝ June	6⅝ Mar
Foundation Co (Foreign						
Shares) common *	4⅝	4⅜	4⅝	400	3¼ June	5⅜ Aug
Franklin (H H) Mfg *	------	1½	1½	100	¼ July	3 Sept
General Alloys Co *	------	¾	1	300	½ Jan	3 Apr
Gen Electric (Gt Britain)—						
Am dep rcts for ord reg £1	------	6½	6½	100	5¾ June	8¼ Mar
General Aviation Corp *	------	2⅞	3⅜	1,300	1⅝ June	5¼ Sept
Glen Alden Coal *	13	12½	13	400	6 June	23½ Sept
Globe Underwriters Exch 2	------	3	3	200	3 June	5 Sept
Goldman-Sachs Trading *	3	2¾	3	1,800	1 June	5 Aug
Gold Seal Elec 1	½	⅜	½	2,300	⅛ July	⅞ Oct
Gt Atl & Pac Tea—						
Non vot com stock *	150	142	150	170	103¼ May	168 Sept
7% 1st preferred 100	------	118½	118¾	60	108 June	120 July
Grocery Stores Prod v t c *	⅞	⅞	1	200	½ May	1½ Jan
Happiness Candy class A *	½	½	½	100	¼ May	1 Sept
Hazeltine Corp *	------	5	5	100	2½ May	7⅛ Jan
Horn & Hardart Co *	------	22	22⅞	300	15⅛ May	29 Jan
Huylers of Del 7% pref 100	------	15	15	100	15 Oct	33⅜ Feb
Hydro Elec Securities *	6½	6⅛	6½	500	4⅛ June	11⅝ Mar
Hygrade Food Products *	------	2¾	2¾	200	1¾ June	4½ Sept
Imperial Tobacco (Can) 5	------	7¼	7¼	100	6¼ Apr	7¾ Sept
Insurance Co of No Am 10	35	34	35	700	18⅛ May	40 Mar
Insurance Securities 10	1	⅝	1	1,200	½ May	2⅝ Sept
Interstate Equities Corp—						
$3 conv preferred 50	------	13	13	200	5 June	16¼ Aug
Irving Air Chute *	6⅝	6⅛	6⅝	1,000	2 June	8 Sept
Kelly-Spring Tire new 5	2¼	2	2¼	300	1⅞ Oct	4½ Aug
Kleinert Rubber *	------	4	4	100	3½ Apr	6 Aug
Knott Corp *	------	1½	1½	100	1½ Nov	5¼ Jan
Kolster-Brandes Ltd—						
American shares 1	------	⅞	⅞	100	⅝ June	1⅝ Mar
Koppers Gas & Coke—						
6% preferred 100	50	50	50	25	40 Aug	60 Aug
Lakey Foundry & Mach *	------	1⅝	1⅝	100	¾ May	2⅜ Aug
Lefcourt Realty com *	1½	1½	1½	100	1 May	6 Feb
Preferred *	------	5¾	5¾	100	5 July	18½ Feb
Lehigh Coal & Nav *	10	10	10	100	5⅝ May	14⅜ Sept
Libby McNeil & Libby 10	------	2	2	300	1 May	4 Jan
Louisiana Land & Expl *	1	¾	1	400	¼ Mar	2½ Sept
Mayflower Associates *	30	29	30	700	20 June	30 Aug
McCord Rad & Mfg B *	------	1	1	400	1 Nov	4 Jan
Mead Johnson & Co com *	50	43¼	50	600	29⅞ July	61 Mar
Merritt Chapman & Scott						
6½% pref A x-warr 100	------	20	20	1,000	20 Nov	36 Jan
Mesabi Iron Co *	------	r½	r½	300	¼ Mar	⅝ Sept
National Aviation *	5⅞	5¼	5⅞	1,800	2⅝ Jan	6⅝ Sept
Natl Bellas Hess com 1	1¾	1½	1¾	9,800	1½ Oct	2⅜ Sept
Nat Bond & Share Corp *	25½	24	25½	200	18 June	30 Sept
Nat Investors com 1	3⅞	3⅛	3⅞	600	1 June	4½ Sept
Warrants	1¾	1¾	1¾	100	⅜ June	2¾ Sept
Nat Rubber Mach *	3⅛	2¾	3⅛	600	1⅛ July	3¾ Oct
Nat Service Cos *	------	¾	¾	100	¼ Jan	⅞ Sept
Nat Sugar Ref *	23½	23½	23½	200	x10 June	25¼ Aug
Nat Union Radio 1	------	7/16	7/16	100	5/16 July	1⅛ Sept
New York Shipbuilding—						
Founders Shares new 1	------	2⅜	2½	300	2⅜ Nov	3 Sept
Niagara Share of Md cl B 5	6	5½	6¼	900	4 June	12⅝ Aun
Niles-Bement-Pond *	6	5	6	200	5 Nov	8¾ Sept
Nitrate Corp of Chili—						
Ctfs for or B shares	------	⅛	⅛	1,500	1/16 May	½ Jan
Noma Electric com *	------	2	2	200	2 Apr	3½ Jan
Ohio Brass class B *	------	5¾	5¾	200	4⅝ July	13⅛ Jan
Oilstock Ltd new 5	4	3⅝	4	200	2 June	5 Sept
Pan Amer Airways 10	23	19⅞	23	900	13½ July	30 Sept
Parke, Davis & Co *	16¼	16⅛	16¼	3,200	11½ Apr	19 Jan
Parker Rust-Proof com *	x30½	28	x30½	500	14 Aug	55 Mar
Patterson Sargent com *	12½	12½	12½	100	10 May	18¼ Jan
Pennroad Corp com v t c *	2⅛	1⅝	2¼	7,800	1 June	4⅜ Sept
Philip Morris Inc 10	2½	2¼	2½	300	2 June	4¼ Mar
Class A 25	19	19	19	100	14 May	25 Sept
Phoenix Securities—						
Common 1	------	9/16	9/16	400	7/16 July	1¼ Sept
$3 pref ser A 10	------	12¼	12¼	100	8 July	12¼ Nov
Pierce Governor com *	3	2⅛	3	300	1 Mar	3⅝ Sept
Pilot Radio & Tube class A *	3¼	2¼	3¼	2,600	¾ June	3¾ Jan
Pitney-Bowes Postage						
Meter *	3½	3½	3⅞	400	1¼ June	5⅛ Sept
Pittsburgh & L Erie 50	------	32	32	100	18 May	51 Aug
Pittsburgh Plate Glass 25	------	14	14	100	12⅛ June	19½ Sept
Propper McColl'm Hosiery *	------	2	2	100	1 May	3⅛ Aug
Prudential Investors *	4⅝	4	4⅝	1,200	2 July	7⅜ Sept
$6 preferred *	------	69½	70	250	52 May	70 Nov
Pub Util Holding com—						
Without warrants *	⅞	⅝	1	5,000	⅛ July	1¾ Sept
$3 Preferred *	------	3½	3½	200	1¼ June	8¾ Sept
Warrants	⅛	⅛	⅛	3,600	1/32 Apr	1¼ Aug
Rainbow Lumin Prod cl A *	⅞	½	⅞	500	⅛ Apr	2½ Sept
Class B *	5/16	5/16	5/16	600	⅛ June	1½ Sept
Reliance Internat com A *	2⅛	1¾	2⅛	900	½ June	2¾ Oct
Reliance Management *	⅝	⅝	⅝	100	⅝ June	2¾ Aug
Republic Gas Co *	¼	⅛	¼	2,900	⅛ Apr	⅞ Jan
Reybarn Co Inc 10	1	1	1	1,400	⅝ Jan	2½ Sept
Reynolds Investing *	------	¼	5/16	600	1/16 Jan	1 Sept
Rossia International *	⅜	⅜	½	1,100	¼ Apr	1¼ Aug
Ryerson (J T) & Son *	------	6⅝	6⅝	100	6⅝ Nov	9¼ Feb
Safety Car Heat & Lt 100	------	23⅛	23⅛	25	12¾ June	40 Sept
St. Regis Paper com 10	4⅛	3¼	4¼	10,400	1⅛ June	8⅜ Sept
7% pref 100	32	26	32	180	14½ July	50 Apr
Schulte Real Estate *	------	⅛	¼	300	⅛ Nov	1⅛ Jan
Securities Allied Corp *	7¾	6⅞	7¾	800	4¼ June	10 Aug
Segal Lock & Hardware *	------	⅝	1	2,100	⅝ June	2 Jan
Selected Industries Inc—						
Common 1	1½	1¼	1½	1,900	⅛ June	3 Aug
Allotment ctfs	------	40¼	45	200	28 June	57 Sept
Sentry Safety Control *	------	¼	¼	300	⅛ July	1 Jan
Shenandoah Corp—						
Common *	3¾	2½	4	3,100	⅛ June	4¾ Sept
6% conv pref 50	16⅝	16⅝	17½	400	4½ June	24⅝ Sept
Sherwin-Williams com 25	21	21	21	50	20 July	24½ Jan
Silica Gel Corp v t c *	⅞	⅝	⅞	2,300	½ Apr	3 Sept
Smith (A O) com *	23½	20½	24¼	1,000	11 July	59 Jan
Standard Invest pref *	10½	10½	10½	50	3 June	15¼ Sept
Starrett Corporation						
Common *	------	7/16	7/16	200	¼ Mar	1¼ Aug
6% preferred 50	1¼	1¼	1¼	300	¼ Mar	1¾ Sept
Stutz Motor Car *	11¼	7⅛	11¼	1,800	7⅛ Nov	24 Sept
Sun Investing—						
$3 conv pref *	------	25	25	200	18 June	25 Aug
Swift & Co 25	8⅝	7¾	8⅝	4,500	7 May	22 Mar
Swift Internacional 15	17⅞	15¾	18	2,200	10 May	26 Mar
Tastyeast cl A *	------	⅛	⅛	100	⅛ June	⅞ Feb
Technicolor Inc com *	3½	3½	3⅝	1,100	½ June	5¼ Aug
Tobacco Prod of Del 1	⅜	⅛	⅜	3,200	⅛ May	⅞ Sept

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Todd Shipyards *	------	10	10	200	10 May	18½ Mar
Transcont Air Trans *	3¾	3½	3¾	600	1¼ June	4⅝ Sept
Trans Lux Daylight						
Picture Screen new 1	1⅞	1¾	1⅞	600	1⅝ Nov	2⅛ Oct
Tri-Continental warrants	1¾	1⅝	1¾	600	½ May	3¼ Sept
Tubize Chatillon Class A 1	10	10	10	100	1 June	19⅝ Aug
United Dry Docks com *	------	½	½	100	⅛ May	¾ Jan
United Founders com *	1¾	1½	1¾	2,800	5/16 May	3⅛ Aug
United Shoe Mach 25	36	35	36	725	21¾ June	40¼ Mar
United Stores v t c *	------	¼	¼	200	⅛ June	¾ Jan
U S Finishing *	------	2⅛	2⅛	200	1 June	5⅜ Sept
U S Foil class B *	------	4	4	400	2¼ Apr	5⅜ Sept
U S & Intl Securities—						
1st pref with warrants *	------	21¼	21¼	100	9¼ June	32½ Sept
U S Playing Card com 10	11⅞	11⅞	11⅞	25	10 June	23 Jan
U S Radio & Telev *	12	12	12	100	12 Nov	12 Nov
Utility Equities com *	2¼	2	2¼	1,000	½ July	4¾ Aug
Priority stock *	------	42	42	50	26 July	49⅝ Feb
Utility & Indus com *	1⅝	1⅝	1⅝	300	1 June	3½ Feb
Preferred *	3½	3½	3½	100	2⅜ July	11¼ Feb
Van Camp Packing *	------	½	½	400	¼ June	2 Jan
Vick Financial Corp 5	------	4¾	4¾	100	3½ May	5⅝ Sept
Walgreen Co *	------	13½	14½	700	8½ Apr	18½ Aug
Walker (H) Gooderham &						
Worts common *	6⅛	5⅛	6¾	7,900	2⅝ May	8¼ Aug
Cum preferred *	8⅛	8⅛	8⅜	900	8 June	8⅞ Oct
Watson (J W) Co *	------	⅜	⅜	200	⅛ June	⅜ Jan
Wayne Pump Co com *	2½	1½	2½	300	¼ July	2½ Nov
Western Air Express 10	12¼	11⅛	12¼	300	4⅝ June	12½ Oct
Westvaco Chlor. Prod—						
$7 cum pref 100	57	54¾	57	75	42 Aug	66¾ Mar
Williams R C & Co *	5⅛	5⅛	5⅛	100	4¾ July	10¾ Mar
Wil-low Cafeterias *	------	⅞	1⅝	1,100	¾ June	2⅞ Jan
Preferred *	12	12	12	75	10 May	20 Feb
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	------	11⅛	11¼	700	7⅛ Jan	11¼ Nov
Public Utilities—						
Alabama Power $7 pref *	70	70	70	30	51¾ July	93 Jan
$6 preferred *	------	59¼	59¼	20	43 June	85 Jan
Am Cities Pow & Lt —						
New Conv class A 25	29¼	29¼	29¼	100	19½ July	39¼ Aug
New class B 1	4⅞	4	4⅞	3,400	1⅛ July	8½ Sept
Amer Com'wealth Power—						
Class A common *	3/16	⅛	n½	500	⅛ May	⅝ Jan
Amer & Foreign Pow warr	6½	5	6½	3,000	1⅛ Apr	10 Sept
Amer Gas & Elec com *	30	25⅝	30	36,700	14½ June	41⅞ Sept
Preferred *	------	83⅜	83⅜	100	60 July	91¾ Aug
Amer L & Tr com 25	18⅜	17⅜	18⅝	2,100	10 May	24¾ Aug
6% preferred 25	------	20	21	200	17 June	26 Jan
Amer Sts Pub Serv cl A *	3	3	3	200	2¼ Feb	4½ Sept
Am Superpower Corp com *	5½	4⅜	5½	41,200	1⅛ June	10⅛ Aug
Preferred *	37½	37½	39	300	9 June	48 Aug
Arkansas P & L $7 pref *	69	69	69	10	50 July	87½ Jan
Assoc Gas & Elec com *	------	2½	3	500	½ June	7 Feb
Class A *	3⅛	2⅜	3⅛	11,400	1 July	5⅛ Aug
$5 preferred *	------	13	13¾	20	6 Aug	59 Jan
Warrants	------	3/16	3/16	100	1/32 Mar	5/16 Aug
Assoc Tel Utilities *	1⅝	1⅝	1¾	200	1 July	11½ Jan
Brazilian Tr L & P ord *	8⅝	8	8¾	3,400	7 May	13⅝ Mar
Buff Niag & East pref 25	------	20¾	21	200	15¾ May	23¼ Aug
$5 1st preferred *	------	87¼	87¼	100	71 June	88 Sept
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	1	1	1,600	5/16 June	1 Oct
Cent Hud G & E com v t c *	------	13	13¼	400	12 June	16 Jan
Cent Pub Serv com *	------	½	¾	600	½ Feb	4 Jan
Class A new 1	------	⅝	¾	1,200	⅝ Nov	1 Oct
Cent States Elec com *	3	2⅝	3⅛	7,000	1½ May	6¾ Sept
Cities Serv P & L $7 pref *	------	22	22	50	11 May	56 Jan
Columbia Gas & Elec—						
Conv 5% pref 100	86	80	86	325	40 May	108¼ Sept
Commonwealth Edison 100	75⅞	73¾	75⅞	400	49½ July	122 Jan
Common & Southern Corp-						
Warrants	9/16	½	9/16	7,000	x3/16 June	1 Aug
Consol G E L&P Balt com *	62½	60⅜	64¼	2,200	37¼ June	69¾ Sept
Consol Gas Util cl A *	------	⅝	1	300	⅝ Aug	3½ Aug
Duke Power Co 10	51½	51¼	51½	675	31 July	73½ Mar
East States Pow com B *	3	2½	3	800	⅝ June	6 Sept
East Util Associates com *	------	23½	23½	200	14¼ June	27 Sept
Conv stock *	------	3⅝	3¾	200	1½ May	5¾ Oct
Edison El Illum (Bos) 100	------	171	173½	40	135 May	195 Mar
Elec Bond & Share new com 5	28⅛	21⅛	28⅛	297,400	5 June	48 Aug
$5 cumul pref *	43¼	40½	43¼	800	16½ July	59½ Aug
$6 preferred *	47⅞	44¾	48	1,200	19 May	67 Aug
Electric Pwr & Lt 2d pf A *	------	14⅛	17½	500	6½ June	45 Mar
Option warrants	4¼	3⅜	4¼	800	1⅛ May	7⅞ Aug
Empire Gas & Fuel—						
7% preferred 100	16	15	16½	200	6 May	46⅜ Jan
European Electric cl A 10	2⅞	2⅝	2⅞	800	1 May	4¼ Sept
Option warrants	⅜	⅜	⅜	800	⅛ Apr	⅞ Aug
Florida P & L $7 pref *	------	32	32¾	50	25 July	79¾ Jan
Gen G & E $6 pref B *	------	13¼	13⅞	200	3½ July	25 Jan
Gen Pub Serv $6 pref *	41½	38	41½	70	10⅛ May	50 Feb
Georgia Pow $6 pref *	65	63	65	125	47 May	82 Jan
Illinois P & L $6 pref *	35	30½	35	235	21 June	63¾ Mar
Indianapolis P & L—						
6½% preferred 100	68	68	68	25	65 Aug	75 Aug
Internatl Hydro Electric—						
$3.50 conv pref *	------	17	17	25	12½ June	27¾ Aug
Internat Superpower—						
New com stock 1	11	11	12¾	900	4½ July	15¾ Sept
Internatl Utility class A						
New class B 1	2	1⅝	2⅛	1,200	1½ Oct	2 Nov
Warrants for class B	------	⅜	⅜	100	1/16 May	¾ Sept
Italian Superpower A *	1¾	1⅝	1⅞	600	⅝ June	4¼ Aug
Warrants	------	⅜	⅜	200	¼ July	1½ Aug
Long Island Ltg—						
7% preferred 100	------	83	83	10	50 July	101 Mar
Marconi Internat Marine						
Common Am dep rcts	------	5¼	5¼	1,300	4⅛ June	5¼ Jan
Marconi Wirel T of Can 1	1⅝	1¼	1⅝	7,200	½ May	2½ Sept
Mass Util Assoc com *	------	2⅛	2⅛	100	1¼ May	3⅜ Aug
Memphis Nat Gas com *	3⅛	3⅛	3⅜	600	1⅝ July	5¼ Jan
Middle West Util com *	------	⅜	7/16	200	⅛ Apr	7 Jan
Mohawk & Hud Pr 1st pf *	------	80	80	25	56½ June	93½ Mar
Montreal L H & Pow com *	------	29	29	100	20¼ June	34½ Sept
Mountain Sts Tel & Tel 100	------	95	95	10	88 May	105 Apr
National P & L $6 pfd *	------	64½	66½	350	35 June	80½ Sept
New England Pow Assn—						
6% preferred 100	50	48¼	51	170	12 June	59¾ Jan
New Eng Tel & Tel 100	95	95	95	50	75⅞ June	115 Jan
N Y Pow & Lt $6 pref *	86	86	86	25	65 July	92 Sept
N Y Telep 6½% pref 100	------	113½	114	125	98 June	115½ Sept
Niagara Hud Pow—						
New com w i 15	14½	13¼	14¾	7,100	7⅛ July	20 Aug
Cl A opt warr new	1	¾	1	1,500	⅛ June	1⅞ Aug
Cl B opt warr new	3½	3	3½	400	1⅜ July	5 Aug
Class C warr new	------	5/16	⅜	300	¼ July	1⅜ Aug
Nor Sts Pow 7% pref 100	------	72	72	100	46 June	94½ Jan
Ohio Edison $6 pref *	------	80	80	50	60½ Oct	85 Mar
Pacific G & E 6% 1st pf 25	24⅜	24⅛	24½	3,500	19¾ July	26⅜ Jan
Pa Water & Power Co *	------	51	52	400	35 June	58⅞ Sept
Puget Sound P & L—						
$6 Preferred *	29	29	29	40	27½ Oct	58 Feb
Ry & Light Secur com *	------	6½	7	50	4 July	20 Jan
Sou Calif Edison—						
7% prf ser A 25	25⅞	25¼	25⅞	200	21⅝ May	27¾ Jan
6% pref ser B 25	------	22½	22⅞	1,000	17¾ June	25 Jan
Sou New Eng Tel Co 100	------	115	115	10	80 June	115 Nov
Standard P & L com *	------	8½	8½	100	6 Apr	20 Jan
Preferred *	------	39¾	39¾	100	20 June	70 Aug

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Swiss Amer Elec pref		33½	34	200	25½	Aug	54½	Mar
Tampa Electric com*		24¼	24¼	300	18	June	32	Jan
Union Gas of Can*	4½	4	4½	300	1½	June	6	Sept
United Corp warrants	4	3½	4	500	1⅛	June	6	Sept
United Gas Corp com*	2⅞	2½	2⅞	9,900	⅝	May	4¾	Aug
Pref non-voting*	36	27	36	2,100	8⅝	June	55	Jan
Option warrants	⅝	⅝	⅞	800	5/16	May	1½	Aug
United Lt & Pow com A*	5½	4½	5¼	10,600	1¾	May	9¼	Aug
Common class B*	7⅝	5¼	7⅝	700	4	July	14	Aug
$6 conv 1st pref*	23¾	18	23¾	2,700	8¼	June	53⅝	Jan
U S Elec Pow with warr*	1⅜	1⅛	1⅜	800	7/16	June	2⅛	Aug
Util Pow & Lt com*	2¼	1⅜	2⅜	5,000	⅝	May	4⅛	Sept
Class B v t c*		6	6	100	1⅞	July	15	Aug
7% preferred 100		28¾	28¾	100	12	June	61¼	Jan
West Mass Cos*		35	35	50	19	July	35½	Sept
Former Standard Oil Subsidiaries—								
Eureka Pipe Line 100		26½	26½	50	18	June	35	Mar
Humble Oil & Ref 25		42	43	300	35⅝	June	55	Sept
Imperial Oil (Can) coup*	8⅝	8	8¾	3,600	6¼	June	10⅞	Sept
Indiana Pipe Line 10		3½	3½	100	2¾	July	7½	Feb
South Penn Oil 25	13⅜	13⅛	13⅜	600	9⅝	Jan	16⅛	Aug
Standard Oil (Indiana) 25	z23⅜	22⅜	z23¾	16,000	13¾	Apr	25⅛	Sept
Standard Oil (Ky) 10	12	11⅜	12	2,100	8⅞	June	15⅞	Mar
Standard Oil (Neb) 25	14⅝	14	14⅝	200	10¼	July	19	Jan
Other Oil Stocks—								
Amer Maracaibo Co*	9/16	⅜	⅝	2,600	¼	Jan	¾	Apr
Arkansas Nat Gas*		2	2	100	¾	May	3¾	Aug
Com class A*	2¼	1⅞	2¼	4,200	½	May	3⅜	Sept
Preferred 100		4¼	4¼	100	1½	July	5⅝	Aug
Carib Syndicate 25c	⅜	⅜	⅜	300	¼	Jan	⅜	July
Cosden Oil Co—								
Certificates of deposit	1¼	1¼	1¼	100	½	May	2⅝	Sept
Preferred 100	2	2	2	500	1⅞	Oct	8	Sept
Creole Petroleum Corp*		2⅝	2¾	400	1¾	Jan	3½	Aug
Crown Cent Petrol new com		½	½	100	½	Nov	½	Nov
Darby Petroleum com*		2⅝	2⅝	200	1⅝	Jan	7⅛	Aug
Derby Oil & Ref Corp com*		1½	1½	100	1	June	2¾	Aug
Gulf Oil Corp of Penna 25	33	29	33¾	3,100	23	June	44⅝	Sept
Indian Terr Illum Oil—								
Non vot class A*	2⅞	2⅞	2⅞	100	¾	June	5	Sept
Class B*	2⅛	2⅛	2⅛	100	2⅛	Nov	4½	Jan
International Petroleum*	10¼	9½	10¼	4,000	8	June	12¼	Sept
Leonard Oil Develop 25		¼	¼	1,100	⅛	May	¾	July
Lion Oil Refining*		2	2	100	⅞	June	3½	Aug
Lone Star Gas Corp*	7	6½	7¼	1,400	3⅝	Apr	11	Aug
Middle States Petrol—								
Class A v t c*		⅞	⅞	100	½	Apr	1½	Aug
Class B v t c*		⅜	⅜	100	⅛	Jan	⅝	Aug
Mo-Kansas Pipe Line 5	⅜	¼	⅜	1,400	⅛	Apr	2⅛	Jan
Mountain Producers 10	3¼	3½	3¾	300	2½	Apr	4⅜	Sept
National Fuel Gas*	12¾	12⅛	12¾	800	8	June	14⅝	Aug
Nor Cent Texas Oil 5	1	1	1	2,000	⅝	Jan	1½	Aug
Nor European Oil 1		⅛	⅛	2,300	1/16	June	⅝	Jan
Reiter Foster Oil Corp*		⅜	⅜	100	1/16	June	½	Jan
Ryan Consol Petrol*	1¾	1½	2⅛	800	⅝	Nov	2⅛	Nov
Salt Creek Consol Oil 10		½	½	300	⅛	Jan	⅞	Aug
Salt Creek Prod Assn 10	4¼	4	4¼	400	2⅞	June	5⅛	Sept
Southland Royalty New 5		3⅞	3⅞	100	3¼	June	6	July
Union Oil Associates 25		10½	10⅝	200	7½	July	13½	Sept
Venezuelan Petroleum 5		5/16	5/16	100	⅛	June	11/16	Sept
Woodley Petroleum 1		2	2	100	1⅛	Jan	2⅛	Sept
"Y" Oil & Gas Co class A	¾	¾	¾	100	¾	Nov	¾	Nov
Mining—								
Comstock Tun & Drain 1		⅜	⅜	300	⅛	Aug	½	Jan
Consol Copper Mines 5		⅝	⅝	100	¼	June	1½	Jan
Cresson Consol G M 1	½	¼	½	600	⅛	Jan	⅝	Aug
Cusi Mexican Mining 50c		5/16	5/16	500	⅛	June	½	Aug
Goldfield Consol 10		⅛	3/16	600	1/16	Jan	5/16	Oct
Hecla Mining Co 25		3¼	3⅜	800	2	July	5⅛	Jan
Hollinger Consol G M 5		4⅜	4¾	1,700	3⅝	June	5	Jan
Hud Bay Min & Smelt*	4	3¼	4⅛	7,900	¾	May	5	Sept
Lake Shore Mines Ltd 1		25¾	26¼	1,300	21¾	June	27⅞	Oct
Newmont Mining Corp 10	16⅞	13⅛	16⅞	5,600	4⅜	May	28⅞	Sept
New Jersey Zinc Co 25	32	31½	32¼	400	15⅝	Apr	35⅝	Sept
N Y & Honduras Rosario 10	10	10	10	300	10	Oct	14⅛	Mar
Nipissing Mines 5	1	15/16	1	1,000	7/16	June	1⅝	Sept
Ohio Copper Co 1	3/16	⅛	3/16	5,600	1/16	Jan	½	Sept
Pioneer Gold Mines Ltd 1	3⅝	3½	3¾	18,200	2⅝	Apr	4¼	Oct
Premier Gold Mining 1	9/16	9/16	9/16	1,400	¼	May	⅝	Aug
Roan Antelope Copper—								
Amer shares		6¼	7⅜	2,800	3½	May	8½	Aug
St Anthony Gold 1		1/16	1/16	1,400	1/16	Jan	1/16	Jan
Shattuck Denn Mining—								
New capital stock 5	1¾	1½	1¾	400	1½	Nov	1¾	Nov
Standard Silver Lead 1	1/16	1/16	1/16	2,000	1/16	Mar	¾	Jan
Sylvanite Gold Mines Ltd 1		9/16	9/16	300	7/16	Jan	¾	Jan
Teck Hughes Mines	3⅛	2⅞	3⅛	4,300	2¾	May	4⅛	Jan
United Verde Extension 50c		2¾	2⅞	200	1½	Apr	4⅜	Jan
Wenden Copper 1		1/16	1/16	400	1/16	Jan	¾	Jan
Bonds—				$				
Alabama Power Co—								
1st & ref 5s 1946	96½	96	96½	22,000	84	June	99¾	Jan
1st & ref 5s 1951		87	87½	2,000	75	June	95¾	Mar
1st & ref 5s 1956		90½	90½	2,000	78	June	96½	Jan
1st & ref 4½s 1967	78½	77½	79	13,000	70	May	84½	Jan
1st & ref 5s 1968	82	82	84	7,000	75	May	91	Jan
Ala Water Service 5s 1957		65	65	5,000	53	July	75	Aug
Aluminum Co s f deb 5s 1952	94	94	94½	6,000	81	May	99¾	Aug
Aluminum Ltd deb 5s 1948		65	66½	3,000	45	July	75	Sept
Amer Com'lth Pr 6s 1940		2¼	2½	3,000	1¼	May	11	Jan
Debentures 5½s 1953		1	1¾	5,000	1	Nov	19	Jan
Amer Comm Pow 5½s 1953		7	7	4,000	2¼	May	19	Jan
Am El Pow Corp deb 6s '57	31	30	32½	23,000	18	July	46	Aug
Am G & El deb 5s 2028	83½	82¼	83¾	79,000	62¾	May	88½	Mar
Am Gas & Pow deb 6s 1939	34	33½	34	6,000	13¾	July	47	Aug
Secured deb 5s 1953	28	27½	28	14,000	11½	July	37¼	Jan
Am Pow & Lt deb 6s 2016	63	60	63	29,000	38	May	82½	Jan
Am. Radiat deb. 4½s 1947	94¾	94¾	95	5,000	79	July	96	Sept
Amer Roll Mill deb 5s 1948	50⅜	48½	50⅜	66,000	30	July	67	Mar
4½% notes Nov 1933	69	68	69½	98,000	46	Apr	76	Mar
Amer Seating conv 6s 1936	37	36	37	3,000	17	July	47	Mar
Appalachian El Pr 5s 1956		88½	90	11,000	72¼	May	94¼	Oct
Appalachian Gas 6s 1945	6⅞	6⅜	7⅜	9,000	2	July	16	Jan
Conv deb 6s B 1945		a6¼	7⅛	11,000	⅜	Apr	13¼	Jan
Appalachian Pow 5s 1941		103	104	7,000	96⅞	Apr	104	Nov
Debenture 6s 2024		70½	72	3,000	54	June	90	Sept
Arkansas Pr & Lt 5s 1956	84⅞	84	84⅞	9,000	67	May	91½	Sept
Arnold Print Wks 6s 1941	58	58	60	4,000	39	Aug	65	Sept
Associated Elec 4½s 1953	47¾	42	48	121,000	17	June	67	Aug
Associated Gas & Elec Co—								
Conv deb 5½s 1938	26½	23	27	22,000	9	July	45	Aug
Conv deb 4½s 1948	26¼	26¼	26¼	2,000	9½	July	45	Aug
Conv deb 4½s 1949	25¾	a21½	26⅜	198,000	9	July	43	Aug
Conv deb 5s 1950	26½	a23¾	27½	188,000	z10	July	49	Aug
Deb 5s 1968	26	23	27	135,000	8½	July	45	Aug
Conv deb 5½s 1977	32¼	29	32¾	33,000	9½	July	51	Aug
Assoc. Rayon deb. 5s 1950	39½	39	40	58,000	19	June	46¼	Sept
Assoc Telep Ltd 5s 1965		84½	84½	5,000	74½	June	88	Jan
Assoc T & T deb 5½s A '55	36	30½	36	80,000	14¾	July	72	Feb
Assoc Telep Util 5½s 1944	21½	a20	21½	84,000	12	July	54	Jan
6% notes 1933	35½	35½	37	6,000	25	June	75¼	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Atlas Plywood 5½s 1943		a40	a40	1,000	29	Aug	40	Nov
Bell Telep of Canada—								
1st M 5s ser A 1955	98	95¾	98	90,000	84	Jan	101	Oct
1st M 5s ser B 1957	97¼	95¾	97¼	75,000	83½	Jan	100½	Oct
1st M 5s ser C 1960	96¾	95⅜	96¾	30,000	83½	Jan	100⅜	Oct
Binghamton L H & P 5s '46		91	91	1,000	75	Apr	z91¼	Sept
Birmingham El 4½s 1968	72	71	72	6,000	65	June	81½	Mar
Birmingham Gas 5s 1959		48	48	2,000	39¾	July	75½	Jan
Blackstone Vall Gas & El—								
5s series A 1951		100⅛	100⅞	8,000	94	July	e100⅞	Nov
Broad River Pwr 5s A 1954	49½	47	49½	11,000	38¼	July	68	Mar
Canada Nat Ry eq 7s 1935		101¼	101¼	5,000	94	Apr	102½	Sept
Canada Nor Power 5s 1953		65	65	1,000	54	July	r75½	Sept
Can Pacific Ry 6s 1942	93	88½	94½	126,000	92½	Nov	98½	Sept
Carolina Pr & Lt 5s 1956	66	64½	66	34,000	56	July	86½	Aug
Caterpillar Tractor 5s 1935		92	92	8,000	79½	May	92	Sept
Cedar Rapids M & P 5s '53		95½	96½	3,000	95½	Nov	98	Oct
Cent Arizona L & P 5s 1960	89¾	88	89¾	6,000	74	June	94	Aug
Cent German Pow 6s 1934	56	55	56	21,000	30¾	June	65	Oct
Cent Ill Light 5s 1943		103¼	103¼	5,000	98½	June	103¼	Nov
Central Ill Pub Service—								
1st mtge 5s ser E 1956	77⅞	76	77⅞	7,000	62½	July	82⅜	Sept
1st & ref 4½s ser F 1967	68	65¾	68⅜	33,000	53	June	79	Aug
1st mtge 5s ser G 1968	74½	72⅝	74½	25,000	57	July	85	Jan
4½s series H 1981	69	65¾	69	8,000	55	June	79	Aug
Cent Me Pow 5s ser D 1955		93	94½	9,000	74	May	96	Oct
1st & ref 4½s ser E 1957	88¼	87½	88¼	7,000	74	May	89¾	Oct
Cent Pow & Lt 1st 5s 1956		65¾	66½	17,000	42	June	76	Aug
Cent Pub Serv 5½s 1949								
With warrants	7	6⅜	7	88,000	½	June	27⅝	Jan
Without warrants		6⅞	6⅞	3,000	1⅜	July	20	Aug
Cent States Elec 5s 1948	40	37⅝	40	30,000	17	June	56⅛	Aug
Deb 5½s Sept 15, 1954								
with warrants	41	39½	41½	46,000	18	May	57	Aug
Cent States P & L 5½s '53	40	38¼	40	33,000	20	July	59	Feb
Chic Dist Elec Gen 4½s '70	a77⅛	76⅞	77⅛	13,000	54¾	Apr	84½	Sept
Deb 5½s Oct. 1, 1935	78	77¾	79	10,000	42	July	85½	Aug
Chic Pneu'tic Tool 5½s '42	28	28	37	2,000	18½	July	50½	Jan
Chic Rys ctfs of deps 1927	43½	a43	43¾	37,000	34	Apr	53½	Aug
Cigar Stores Realty Holding								
Deb 5½s series A 1949	20	19¼	20	26,000	10⅝	June	40	Mar
Cities Service 5s 1966	40	35	40	20,000	16	May	49½	Aug
Conv deb 5s 1950	40½	35	40½	782,000	z17	May	52½	Jan
Cities Service Gas 5½s '42	47⅞	46½	48⅜	36,000	33	May	62½	Aug
Cities Serv Gas Pipe L '43	59	58	60	13,000	49½	May	68	Aug
Cities Serv P & L 5½s '52	41⅛	38	41½	128,000	26⅞	July	58¼	Jan
5½s 1949	41½	38½	41½	39,000	38⅛	Nov	51	Sept
Cleve Elec Ill 1st 5s 1939		104⅛	105½	21,000	99¾	Jan	106	Sept
General 5s series A 1954	a106½	106½	106½	4,000	99	Feb	106¾	Sept
5s series B 1961		105½	106¼	14,000	99	Feb	107	Oct
Cleveland Ry 5s 1933		90	90	3,000	84	Oct	90	Nov
Commerz und Privat—								
Bank 5½s 1937	52½	50¾	52½	149,000	z29½	June	57	Aug
Commonwealth Edison								
1st M 5s series A 1953	102⅝	102⅝	103¼	12,000	86	June	103¼	Nov
1st M 5s series B 1954	102½	101¾	102½	26,000	82½	June	102½	Oct
1st 4½s series C 1956	98	96¾	98	9,000	78	June	98	Nov
1st M 4½s series D 1957	96½	95	96½	31,000	78	June	96¾	Nov
4½s series E 1960	96	95	96	12,000	78	May	96	Nov
1st M 4s series F 1981	88	86¾	88	133,000	69⅛	May	89	Aug
5½s series G 1962	104	103¾	104½	88,000	94	Aug	104¼	Sept
Com'wealth Subsid 5½s '48	75½	73¾	75¾	30,000	40	May	83	Aug
Community Pr & Lt 5s 1957	49	48⅝	49¾	20,000	38	June	69	Aug
Connecticut Light & Power								
4½s series C 1956		100⅞	101¼	5,000	90	July	e101¼	Nov
5s series D 1962	105½	105½	105½	17,000	95½	July	105½	Nov
Conn River Pow 5s A '52	94¾	94	94¾	136,000	94	Oct	97½	Oct
Consol G E L & P 4½s 1935	103	103	103½	7,000	100½	Aug	103½	Oct
Consol Gas El Lt & P (Balt)								
1st ref s f 4s 1981	95½	95½	96¼	26,000	82	Jan	96¼	Nov
1st & ref. 5½s ser E 1952	108	108	108	2,000	102	June	110	Sept
1st & ref 4½s ser G 1969		105	105	3,000	96	June	105	Nov
4½s series H 1970		102½	102½	1,000	94	Feb	104	Sept
Consol Gas Co (Balt City)								
4½s 1954		102⅝	102⅝	1,000	96½	Aug	103¼	Oct
Consol Gas Util Co—								
1st & coll 6s ser A 1943	20	16	24	90,000	16	Nov	40	Aug
Deb 6½s with warr 1943	5	3	9	42,000	3	Nov	29	Aug
Consol Pub 6½s 1936	51	51	51	1,000	41	July	81	Feb
Consumers Pow 4½s 1958	100⅞	100	100⅞	64,000	87½	Feb	101	Oct
1st & ref 5s 1936	104¼	104⅛	104½	80,000	100¾	Mar	105⅝	Oct
Cont'l G & El 5s 1958	58	55¾	58	98,000	35	May	68⅝	Aug
Continental Oil 5½s 1937	95¾	95	95¾	47,000	80¼	Apr	95¾	Nov
Crane Co 5s Aug 1 1940	69	68¾	69	3,000	51½	July	89	Jan
Crucible Steel 5s 1940	56	55	56	6,000	39	June	77	Mar
Cuban Telephone 7½s 1941		79	80	7,000	55	June	83	Jan
Cudahy Pack deb 5½s 1937	87⅞	86⅞	87⅞	9,000	59	June	97	Mar
Sinking fund 5s 1946		99	99⅝	8,000	95	June	100¼	Oct
Cumb'ld Co P & L 4½s '56	85	85	85	6,000	71	June	86	May
Dallas Pow & Lt 6s 1949		105½	105½	2,000	97	June	106½	Sept
5s series C 1952	101¼	100⅜	101¼	9,000	90	July	101¼	Oct
Dayton Pow & Lt 5s 1941	104½	104	104¾	70,000	95	Jan	104¾	Nov
Del Elec Pow 5½s 1959	74½	72	74½	7,000	55	June	80⅝	Aug
Denver & Salt Lake Ry								
Income 6s ser A 1960		38½	42	8,000	24	Apr	43½	Mar
Derby Gas & Elec 5s 1946	71	69	71	5,000	53	June	75	Sept
Det City Gas 6s ser A 1947	87½	85½	87½	24,000	70½	May	97¼	Feb
6s 1st series B 1950		81½	83	6,000	64½	May	91	Sept
Detroit & Internat Bridge—								
6½s Aug 1 1952		5½	5½	10,000	5	Mar	7½	Mar
Certificates of deposit		5¼	5½	2,000	2½	Sept	7	Feb
Dixie Gulf Gas 6½s 1937								
With warrants	80½	79½	80½	16,000	46	June	85½	Oct
Duke Power 4½s 1967	98½	96¾	98½	4,000	85	June	98¾	Sept
East Utilities Invest—								
5s with warrants 1954	23¼	19¾	23¾	53,000	8	July	35	Aug
East Util Assoc 5s 1935		98½	98½	11,000	98½	Oct	100	Oct
Edison Elec Ill (Boston)—								
4½s 1933	101¼	101¼	101¼	5,000	100¼	July	101¾	Sept
5% notes 1933	100⅝	100⅝	100¾	23,000	98⅜	Jan	102½	May
2 year 5s 1934	102¾	102¾	102¾	5,000	99¾	July	102¾	Oct
5% notes 1935	102¾	102¾	103	37,000	98	May	103	Sept
Elec Power & Light 5s 2030	47¾	44	48	74,000	29	June	67¼	Aug
El Paso Natural Gas								
6½s 1938	60½	59½	60½	5,000	43	June	60½	Nov
6½s ser A with warr 1943	56½	56½	56½	1,000	56½	Oct	70	Apr
Empire Dist El 5s 1952	50	47½	50	10,000	36	July	65¼	Jan
Empire Oil & Refg 5½s 1942	41½	40	41½	23,000	26	May	59¾	Aug
Ercole Marelli Elec Mfg								
6½s with warrants 1953		60	61	8,000	42	June	71½	Oct
Erie Lighting 5s 1967		90	93	5,000	90	June	100	Aug
European Elec 6½s 1965								
Without warrants	60¼	60	60¼	12,000	38	Apr	61	Oct
European Mtge Inv 7s C'67	28½	27½	29	24,000	19¾	Apr	35	Jan
Fairbanks Morse deb 5s '42	58⅛	57	58⅛	10,000	34	July	68	Aug
Federal Water Serv 5½s'54	42	a40½	42	26,000	21	July	56	Aug
Finland Residential Mtge—								
Banks 6s 1961	47	44	47	26,000	26	Jan	54½	Sept
Firestone Cot Mills 5s '48	76	76	77	2,000	62	Jan	81	Aug
Firestone T & Rub 5s 1942		85	86	17,000	68	July	86½	Sept
First Bohemian Glass Wks								
7s Jan 1 1957		50½	50½	2,000	32	June	60	Jan
Fisk Rubber 5½s 1931	48½	46½	48½	14,000	10½	Apr	54	Oct
Certificates of deposit		46½	47½	11,000	8	Apr	49¼	Oct
8s ctfs of deposit 1941		55¼	55¾	7,000	52½	Oct	57	Oct
Fla Power Corp 5½s 1979	62½	57¼	62½	22,000	45	July	68	Aug
Florida Power & Lt 5s 1954	64½	63	65½	59,000	50	May	78	Feb
Gary El & Gas 5s ser A 1934	67	65½	67¼	15,000	49	July	85	Feb

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Gatineau Power 1st 5s 1956	65	61⅞	65½	120,000	54¼ Mar	75⅛ Aug
Deb gold 6s June 15 1941	52	46	52	62,000	37¼ June	73¾ Sept
Deb 6s ser B 1941	50½	46¾	50½	37,000	37 June	70⅜ Sept
Gen Bronze Corp 6s 1940	------	45	46½	5,000	20 June	60 Aug
General Cigar 6s 1934	------	102⅜	102⅜	1,000	98½ Jan	102⅞ Oct
Gen Motors Accept Corp—						
5% serial notes 1933	------	100⅞	100⅞	1,000	98 Jan	101⅞ Aug
5% serial notes 1934	------	102⅛	102⅛	2,000	96¾ Jan	102⅛ Nov
5% serial notes 1935	------	101⅛	102	9,000	94 May	102⅛ Oct
5% serial notes 1936	------	101⅝	101⅝	5,000	93¼ Jan	102¼ Nov
Gen Pub Serv 5s 1953	------	70	70	1,000	62 Apr	75 Apr
Gen Pub Util 6½s A 1956	------	24	27	13,000	19 May	44 Aug
6½s 1933	28	26	30	11,000	24 June	52 Aug
General Rayon 6s 1948	------	27	27¾	7,000	17 Aug	30 Sept
Gen Refractories 5s 1933	------	39	39½	5,000	29 July	70 Jan
Gen Vending 6s 1937						
Without warrants	------	n6¼	n6¼	2,000	1 Apr	8¾ Sept
Gen Wat Wks & El 5s 1943	42½	38½	42½	16,000	22¼ May	48¼ Aug
6s series B 1944	------	8	8½	21,000	z6¼ June	24 Aug
Georgia Power ref 5s 1967	84	79⅜	85	126,000	63¼ May	90 Jan
Georgia Pow & Lt 5s 1978	58	55	58	7,000	45¾ June	68½ Oct
Gesfurel deb 6s 1953						
Without warrants	62	55	62	21,000	23 June	62 Oct
Gillette Safety Razor 5s '40	97⅝	97½	97⅝	29,000	77 May	98 Sept
Glen Alden Coal 4s 1965	56½	55¾	56½	71,000	42½ July	60½ Aug
Glidden Co 5½s 1935	------	87½	87⅝	8,000	62 May	88⅛ Sept
Godchaux Sugars 7½s 1941	------	84¾	84½	2,000	58 June	90 Oct
Grand (F W) Prop 6s 1948	------	10	10	5,000	2 June	29 Jan
Grand Trunk Ry 6½s 1936	100	100	100	6,000	87 Jan	101 Aug
Great Northern Pow 5s '35	------	101¼	101⅜	3,000	90¼ July	101½ Oct
Guantanamo & West 6s '58	------	a27	a27	2,000	13 Apr	34 Aug
Guardian Investment 5s '48						
With warrants	------	a43	45	4,000	24 June	45 Oct
Gulf Oil of Pa 5s 1937	100	99¾	100	36,000	90 June	100¼ Aug
5s 1947	97	96	97½	5,000	83 June	98½ Aug
Gulf States Util 5s 1956	75	71½	75	22,000	56 July	85 Sept
1st & ref 4½s ser B 1961	------	70	73	13,000	55½ July	r78 Sept
Hall Printing 5½s 1947	58½	58½	58½	3,000	58½ Nov	67¾ Oct
Hamburg Elec 7s 1935	------	71½	71½	1,000	34 May	80⅛ Aug
Hamburg El & Und 5½s '38	60	60	60	6,000	z23½ May	65 Sept
Hood Rubber 10-yr 5½s '36	42⅝	42½	42⅝	15,000	33 Sept	60 Aug
7s 1936	52½	52	52¾	9,000	40½ Sept	71 Aug
Houston Gulf Gas 6½s 1943						
With warrants	40	37	40	6,000	17½ June	50 Jan
1st mtge & coll 6s 1943	49	45¾	49	10,000	21 May	58¾ Aug
Hous L & P 1st 4½s E 1981	91⅜	90	91⅜	29,000	73 May	92 Oct
1st & ref 4½s ser D 1978	91½	90	91½	10,000	75 May	92⅞ Oct
1st 5s series A 1953	------	98	99¼	5,000	85¼ June	100½ Oct
Hudson Bay M & S 6s '35	76	76	76	1,000	55⅜ May	79⅞ Oct
Idaho Power 5s 1947	------	101¼	101¼	1,000	88¾ Feb	101¼ Nov
Illinois Central RR 4¾s '34	------	43¼	43¼	3,000	39½ Oct	61 Aug
Ill Nor Utilities 5s 1957	------	93½	94	6,000	72¼ Apr	94 Oct
Illinois Power 5s 1933	------	100½	100½	2,000	96 Apr	100¾ Oct
Ill Pow & L 1st 6s ser A '53	74	71	75	27,000	56 June	91¾ Jan
1st & ref 5½s ser B 1954	68¼	67	68¾	15,000	50 June	88 Jan
1st & ref 5s ser C 1956	65⅜	63	65⅜	48,000	48½ June	83 Jan
S f deb 5½s May 1957	53	51	53	18,000	30½ June	74¾ Feb
Indiana Electric Corp—						
6½s series B 1953	------	78	80	7,000	75 July	95 Mar
6s series A 1947	------	77	78	4,000	63 June	90 Mar
5s series C 1957	71½	70	71½	9,000	55 Jan	79 Mar
Indiana Hydro Elec 5s 1958	------	72	73½	3,000	57 June	80 Sept
Indiana & Mich Elec—						
5s 1957	------	101½	101½	2,000	91 May	101⅝ Nov
Indiana Service 5s 1963	29	27½	30	31,000	16 July	62 Feb
1st & ref 5s 1950	30	28	31	16,000	16¼ July	63 Feb
Indianapolis Gas 5s A 1952	------	79¾	81½	5,000	71 July	86 May
Ind'polis P & L 5s ser A '57	91¼	91¼	93	54,000	72 May	96 Jan
Inland Pow & Lt 6s C 1957	22	19½	22	4,000	10 May	36¼ Jan
Insull Util Invest 5s A 1949	2	2	2	2,000	½ May	27 Jan
With warrants ser B	2	2	2¼	44,000	⅛ May	38⅞ Jan
Intercontinents Pow 6s '48						
With warrants	------	a3	3¼	4,000	2½ Aug	6 Jan
International Power Sec.—						
6½s series B 1954	------	104⅛	104⅛	1,000	77 June	104⅛ Sept
Secured 6½s ser C 1955	79¾	79¾	81⅜	17,000	52 June	90 Oct
7s series D 1936	------	100⅜	100½	57,000	80 June	100½ Nov
7s series E 1957	87	87	88⅛	9,000	62 June	93 Oct
7s series F 1952	80½	78	80½	7,000	52½ Jan	83 Oct
International Salt 5s 1951	------	76½	76½	1,000	57½ June	81 Oct
Internat Securities 5s 1947	------	43½	43¾	5,000	36 July	60 Aug
Interstate Ir'n&St'l 5½s '46	44	42	44	4,000	28 June	60 Aug
Interstate Power 5s 1957	64¼	61	64¼	39,000	46¼ July	z69¼ Mar
Debenture 6s 1952	46½	42¾	46½	15,000	19 May	52 Aug
Interstate Public Service—						
5s series D 1956	------	66	68	3,000	57 July	80 Aug
4½s series F 1958	64½	61	65	21,000	51½ Apr	75 Feb
Interstate Telep 5s 1961	------	64½	64½	2,000	42½ June	65 Jan
Invest Co of Am 5s 1947—						
With warrants	------	73	73	2,000	58¼ Apr	r80 Sept
Iowa-Neb L & P 5s 1957	78½	76½	a79¼	12,000	64¾ June	82 Aug
1st & ref 5s series B 1961	------	73	a77½	16,000	66 June	a80½ Oct
Iowa Pow & Lt 4½s 1958	------	a86	86½	4,000	75 June	87 Oct
Iowa Pub Service 5s 1957	------	76⅛	76⅛	5,000	61 May	82½ Jan
Isarco Hydro-Elec 7s 1952	73¼	71¾	74½	32,000	48 June	77¾ Oct
Isotta Fraschini 7s 1942						
With warrants	------	64½	64½	3,000	44 July	67 Feb
Italian Superpower of Del						
Debs 6s without war '63	49	48½	49	24,000	1¼ May	55 Oct
Jacksonville Gas 5s 1942	56	55⅞	56	7,000	40 July	66 Feb
Jer C P & L 1st 5s B 1947	98¼	96¾	98¼	15,000	79½ May	99¾ Sept
1st 4½s series C 1961	90	89½	90	25,000	74½ May	93½ Oct
Jones&Laughl'n Steel 5s'39	101	100½	101	24,000	92½ June	e101 Mar
Kansas Power & Light—						
1st mtge 5s ser B 1957	82½	81½	82½	6,000	63½ July	85 Oct
Kelly Springfield Tire 6s '42	------	43	45½	17,000	40 Aug	56 Sept
Kentucky Utilities Co—						
1st M 5s 1961	------	74	75	2,000	60 June	82 Jan
6½s series D 1948	------	86¾	86¾	1,000	66¼ June	92⅞ Jan
5½s series F 1955	------	81	81	5,000	62 June	84 Jan
5s series H 1961	76	75	76	2,000	60 June	82 Jan
5s series I 1969	74	72	74	4,000	58¾ June	82 Jan
Keystone Telep 5½s 1955	------	56½	56½	2,000	37½ June	56½ Nov
Kimberly-Clark 5s 1943	------	81¾	81¾	1,000	80 June	87½ Aug
Koppers G & C deb 5s 1947	------	71	74	31,000	46 June	88 Mar
Sink fund deb 5½s 1950	82¼	79	82¼	113,000	52 June	90¾ Mar
Kresge (S S) Co 5s 1945	86½	86½	86½	1,000	80 May	95 Jan
Ctfs of deposit	------	86	86½	11,000	70½ July	95 Jan
Laclede Gas Light 5½s '35	------	61	62	26,000	38 June	77 Aug
Laristan Gas 6½s 1935	------	47	47	1,000	32 Feb	50 Aug
Lehigh Pow Secur 6s 2026	77⅛	76¼	77⅞	9,000	48¼ June	87½ Aug
Lexington Utilities 5s 1952	------	68	70	10,000	54½ June	78 Jan
Libby McN & Libby 5s '42	57½	57½	57½	12,000	42¾ May	81 Mar
Long Island Lighting—						
6s 1945	------	93	93	2,000	73½ June	101 Oct
Los Angeles Gas & Elec—						
5s 1939	103¾	103¾	103¾	1,000	99¾ May	103⅜ Oct
1st & general 5s 1961	95⅝	95⅝	96¼	9,000	82 June	100½ Sept
Louisiana Pow & Lt 5s 1957	85¼	84	85¼	29,000	68 May	93 Mar
Luzerne Co G & E 6s 1954	------	101½	101⅝	1,000	100 Aug	102 Oct
Manitoba Power 5½s 1951	48	46½	48½	23,000	36½ June	67½ Sept
Mass Gas Co—						
Sink fund deb 5s 1955	84	83½	84½	17,000	64 June	91¾ Sept
5½s 1946	89½	89	89½	14,000	65 June	97½ Jan
McCord Rad & Mfg—						
6s with warr 1943	------	21	21	1,000	5¼ June	33 Aug
Metropolitan Edison 4s '71	------	82½	82½	1,000	65 June	82½ Oct
5s series F 1962	91	90⅝	92	56,000	85 Aug	94 Oct
Mich Assoc Tel 5s 1961	------	65	65	1,000	50 June	70 Aug
Middle West Utilities—						
Conv 5% notes 1932	7¼	6⅜	7¼	25,000	1¼ May	89½ Jan
Conv 5% notes 1933	7¼	6½	7¼	27,000	2 May	69 Jan
Conv 5% notes 1934	7	6¼	7	19,000	z2 May	65 Jan
Conv 5% notes 1935	7¼	6½	7¼	20,000	z2 May	62½ Jan
Milw Gas Lt 4½s 1967	97¾	97¾	97¾	1,000	88 June	100 Sept
Minneap Gas Lt 4½s 1950	------	84¾	85½	11,000	62 June	89 Aug
Minn Gen Elec 5s 1934	102¾	102¾	102¾	3,000	100 May	103 Oct
Minn P & L 1st 5s 1955	85	85	85	2,000	70 June	91 Sept
1st & ref 4½s 1978	------	76⅝	81	18,000	67 June	84 Oct
Mississippi Power 5s 1955	58½	58½	59	19,000	50½ July	77½ Mar
Miss Power & Light 5s '57	76	73⅜	76	21,000	56½ May	84 Aug
Miss River Fuel 6s 1944						
With warrants	------	84⅝	86	25,000	62 July	90 Mar
Miss Riv Power 1st 5s 1951	101¾	101½	101¾	14,000	86¾ June	r104¾ Oct
Missouri Pr & Lt 5½s 1955	87⅞	87⅞	88	9,000	68 July	92 Aug
Missouri Public Serv 5s '47	------	57⅞	61	14,000	50 July	66½ Aug
Monon West Penn Pub Ser						
1st lien & ref 5½s B 1953	70½	70	72	19,000	54¼ May	80½ Mar
Montreal L H & P Con—						
1st & ref 5s ser A 1951	92¼	90½	92⅞	58,000	82¾ Feb	97 Sept
5s series B 1970	------	90½	92½	40,000	81½ Feb	95⅞ Sept
Morris Plan Shares 6s 1947	------	49	49	1,000	41 Aug	65 Mar
Munson SS Lines 6½s '37						
with warrants	11	11	11	2,000	4½ June	24 Sept
Narragansett Elec 5s A '57	99½	99⅛	100	62,000	89¾ June	100 Sept
5s series B 1957	------	99½	99½	19,000	96¼ Aug	99½ Sept
Nat'l Elec Power 5s 1978	------	4	4⅛	6,000	⅛ June	46½ Jan
Nat Food Products 5s 1944	31	25	31	5,000	20 May	34⅛ Jan
Nat Pow & Lt 6s A 2026	79⅛	79	79⅛	11,000	52½ June	90 Sept
Deb 5s series B 2030	67½	65⅜	67½	101,000	40¾ June	80 Jan
Nat Public Service 5s 1978	25	23¾	26¼	102,000	5¼ June	45 Jan
Certificates of deposit	25	24¼	25	15,000	17 Aug	z26⅛ Nov
National Tea Co 5s 1935	------	78	78	3,000	60¼ June	85⅞ Sept
Nebraska Power 4½s 1981	------	97½	97½	2,000	88 Feb	99⅜ Oct
Neisner Bros Realty 6s 1948	20	20	20	2,000	15 June	37 Aug
Nevada-Calif Elec 5s 1956	66	65⅛	66	29,000	55½ June	77 Jan
N E Gas & El Assn 5s 1947	56¾	55	56¾	15,000	40¼ Apr	70¼ Aug
Conv deb 5s 1948	55¾	54⅛	56	70,000	40 Apr	70 Aug
Conv deb 5s 1950	56¾	54½	56¾	38,000	41 Apr	72 Aug
New Eng Pow Assn 5s 1948	------	55½	60	34,000	29¼ June	67¾ Jan
Deb 5½s 1954	63¼	59¾	63¼	42,000	30 June	75½ Aug
New Engl Pow 5s 1951	------	99⅞	100	3,000	93 July	101 Oct
New Orl Pub Serv 4½s '35	------	57⅝	59⅝	11,000	36 June	77 Aug
6s series A 1949	50½	48	50½	3,000	35½ July	80⅞ Jan
N Y Chi & St Louis 6s '35	22½	22	30	112,000	20⅛ Sept	32½ Oct
N Y & Foreign Invest						
deb 5½s with warr 1948	------	68	68	2,000	38 June	75 Sept
N Y P & L Corp 1st 4½s'67	94½	93⅛	95	92,000	73 May	95 Nov
N Y State G & E 4½s 1980	87¼	86⅜	87½	169,000	66¼ June	91¾ Oct
5½s 1962	95	95	95¼	2,000	84 Aug	100 Aug
N Y & Westch Ltg 4s 2004	------	92	93	6,000	78½ Apr	93 Nov
5s 1954	101	101	101	2,000	93¼ June	101 Nov
Niagara Falls Pow 6s 1950	106⅜	106¼	106½	11,000	101⅛ Mar	107½ Oct
5s series A 1959	------	101	101	6,000	95½ Apr	102¼ Oct
Nippon El Pow 6½s 1953	------	38	39⅞	22,000	30 June	59 Feb
No American Lt & Pow—						
5% notes 1933	------	99⅝	99⅝	5,000	87½ May	99⅞ Oct
5% notes 1934	------	90	90¼	7,000	60½ Feb	93¼ Nov
5% notes 1935	------	83½	85	2,000	55 July	85 Aug
5% notes 1936	------	80	80⅛	5,000	47½ July	86¼ Aug
5½s series A 1956	43½	38⅛	43½	26,000	35 Oct	54 Sept
Nor Cont Util 5½s 1948	33½	33½	35½	5,000	21 May	49¾ Sept
Northern Indiana P S—						
1st & ref 5s ser C 1966	85	81	85	5,000	62 June	87½ Jan
5s series D 1969	------	82¼	82¼	1,000	64¾ June	88 Jan
4½s series E 1970	76	75¼	76	27,000	62½ May	82⅝ Aug
Nor Ohio Trac & Lt 5s 1956	97½	96¼	98	22,000	79 Jan	98 Nov
No States Pr 5½% notes '40	------	85¼	86	7,000	75 May	93½ Aug
Ref 4½s 1961	92½	91¾	92½	28,000	79 Apr	93½ Oct
Nor Texas Util 7s 1935						
Without warrants	84½	83	84½	3,000	50 June	a86 Sept
N-western Pow 6s A 1960	------	10	11	2,000	8 May	43½ Mar
N'western Pub Ser 5s 1957	73	72½	73¼	4,000	70½ Nov	78 Oct
Ogden Gas Co 5s 1945	------	93½	94½	8,000	93½ Oct	95 Sept
Ohio Edison 1st 5s 1960	97	96	97	28,000	80 May	97 Nov
Ohio Power 1st 5s B 1952	------	101½	102	11,000	83 June	102¾ Oct
1st & ref 4½s ser D 1956	95¼	94½	95¼	28,000	74 June	96 Oct
Ohio Public Service Co—						
1st & ref M 6s C 1953	------	90	90	1,000	70 June	96 Oct
1st & ref 5s ser D 1954	------	79	81	13,000	65 June	88¾ Jan
1st & ref M 5½s E 1961	------	80	84	13,000	70 June	87½ Aug
Okla Gas & Elec 5s 1950	84½	83½	84½	20,000	67 May	90 Sept
6s series A 1940	74	73	74	6,000	60 June	83 Aug
Okla P & Wat 5s ser A 1948	------	61	62	6,000	43 June	69½ Aug
Oswego Falls 6s 1941	55	53¼	55	14,000	35 June	63 Sept
Pacific Coast Pow 5s 1940	90	90	90	1,000	88 Oct	90 Nov
Pac Gas & El Co—						
1st 6s series B 1941	108	107½	108	17,000	100 June	108¼ Sept
1st & ref 5s ser C 1952	104⅜	103⅞	104	15,000	94¾ June	105¼ Oct
5s series D 1955	101⅝	100½	101⅝	25,000	91 May	102¼ Oct
1st & ref 4½s E 1957	------	95¾	96⅝	28,000	82¼ May	96¾ Oct
1st & ref 4½s F 1960	96	95⅜	96	20,000	82 May	96½ Oct
Pac Pow & Light 5s 1955	68	62½	68	34,000	50½ June	85 May
Pacific Western Oil 6½s'43						
with warrants	65	63¼	65	31,000	z47 June	71½ Mar
Penn Cent L & P 4½s 1977	------	69⅞	72½	5,000	61½ July	85 Aug
Penn Dock & Warehouse						
6s without warr 1949						
ctfs of deposit	26	26	26	5,000	10¾ Oct	26 Nov
Penn Elec 4s ser F 1971	71¾	71	73	8,000	64¼ July	77½ Sept
Penn Ohio Ed 5½s B 1959	------	66½	67	6,000	41 May	83½ Apr
Deb 6s series A 1950	------	72⅛	72⅛	1,000	55 June	84¾ Mar
Penn-Ohio P & L 5½s 1954	98½	98	98½	10,000	84 May	100¼ Mar
Penn Power 5s 1956	------	99¼	99½	18,000	81⅞ June	99½ Oct
Penn Pub Serv 6s C 1947	------	90¾	90¾	1,000	86 June	100 Aug
Penn Wat & Pow—						
1st mortgage 5s 1940	------	105	105½	4,000	100 Apr	105½ Nov
Penn Wat & Pow 4½s B'68	98	98	98	10,000	85 July	98¾ Oct
Peoples Gas Lt & Coke—						
4s series B 1981	------	84	85	10,000	68 May	87½ Aug
6s series C 1957	102	101½	102	53,000	97¾ Aug	102¾ Sept
Peoples Lt & Pow 5s 1979	------	2	2¼	13,000	1 June	6½ Aug
Phila Electric Co 5s 1966	107	107	107½	20,000	101½ Apr	107½ Nov
Phila Elec Pow 5½s 1972	105¾	105½	106	56,000	98 June	106⅛ Oct
Phila Suburban Counties—						
Gas & Elec 4½s 1957	------	101	101	1,000	94 Jan	103⅞ Sept
Piedmont Hydro El Co—						
1st & ref 6½s cl A 1960	------	61¼	62¾	30,000	34⅞ May	63 Oct
Piedmont & Nor Ry 5s 1954	66¾	66¾	67	3,000	50 May	r73 Oct
Poor & Co 6s 1939	------	62	62	2,000	40 May	70 Mar
Potomac Edison 5s E 1956	88	86	88⅛	11,000	70 July	90 Mar
4½s series F 1961	80½	80	80½	7,000	68 July	84 Oct
Potomac Elec Pow 5s 1936	------	104½	104½	4,000	101¼ July	105½ Oct
Power Corp of N Y—						
6½s series A 1942	------	91½	91½	1,000	67 June	98 Aug
5½s 1947	68	68	68	1,000	42½ July	80 Aug
Power Security 6s 1949						
American shares	------	61	61½	2,000	61 Nov	70½ Oct
Procter & Gamble 4½s '47	------	103¼	103¾	6,000	96¼ Feb	104¼ May
Prussian Elec deb 6s 1954	49¼	48	49¼	43,000	15¼ June	58 Oct
Public Service—						
Newark Term 5s 1955	------	104	104	2,000	101 Oct	104 Nov
Pub Serv of N J 6% ctfs	------	111	111	1,000	100⅛ Apr	r112½ Aug

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pub Serv of Nor Illinois—								
1st & ref 5s........1956	89	87⅜	89	27,000	70½	June	e91¾	Sept
1st & ref 4½s ser D..1978	81	81	81	1,000	60	July	82	Aug
1st & ref 4½s ser E..1980	81	81	81⅛	5,000	60	June	84	Jan
1st & ref 4½s ser F..1981	80⅝	79⅜	81	68,000	58	July	83¼	Aug
6½s series G.......1937	99¾	98⅞	99¾	308,000	97⅝	Oct	102	Sept
Pub Serv of Oklahoma—								
1st mtge 5s series C..1961	......	67½	69	2,000	56	May	77	Oct
5s series D.........1957	......	69	69⅜	10,000	55½	May	80¼	Aug
Pub Serv Sub 5½s A ..1949	69½	67	69½	16,000	38	June	78	Aug
Puget Sound P & L 5½s '49	69	65⅝	69½	51,000	56¾	June	82	Aug
1st & ref 5s ser C...1950	66¾	65	67	17,000	53¼	July	77½	Mar
1st & ref 4½s ser D..1950	......	61	62	10,000	52⅝	June	73	Mar
Quebec Power 5s....1968	......	78	81¾	6,000	70¾	July	89	Oct
Radio Keith Orph 6s..1941	89	70	90	12,000	40	May	106	Jan
Remington Arms 5½s..1933	......	80½	80½	2,000	53	May	98	Sept
Republic Gas 6s June 15'45	17¾	16½	17¾	4,000	7	May	25½	Aug
Certificates of deposit..	16	15¼	16	7,000	7	June	24	Aug
Rochester Cent Pow 5s 1953	48	44	48	32,000	13¼	June	64	Aug
Rochester G & E 5s E..1962	......	100¼	100¼	3,000	94¼	Aug	101½	Oct
Rochester Ry & Lt 5s..1954	......	103¼	103¼	4,000	92	Aug	104⅜	Oct
Ruhr Gas Corp 6½s..1953	43⅝	43½	45¼	105,000	13	May	47	Oct
Ruhr Housing 6½s A..1958	40	37½	40	23,000	15	May	43	Oct
Ryerson & Sons 5s...1943	......	81½	81½	1,000	58½	June	84¾	Jan
St. Louis G & Coke 6s..1947	11½	8½	11½	8,000	5	May	25½	Sept
St Paul Gas Lt 5s....1944	101⅛	101⅛	101⅛	1,000	95	July	102⅛	Oct
Safe Harbor Wat Pr 4½s'79	98½	98¼	98½	52,000	87¾	June	98½	Oct
San Diego Cons Gas & Elec								
5½s series D.......1960	......	101¾	102	4,000	99⅞	Oct	102	Nov
San Joaquin L & P 5s..1957	......	92	92	3,000	81½	July	93¼	Sept
Sauda Falls 5s A.....1955	......	100½	100½	2,000	84¼	May	103	Oct
Saxon Pub Works 6s..1937	......	50½	54	27,000	37½	July	63½	Sept
Schulte Real Estate 6s..'35								
Without warrants......	10	10	10	22,000	10	July	42	Feb
Scripps (E W) Co 5½s 1943	64½	64½	64½	1,000	52½	June	70⅜	Mar
Seattle Lighting 5s...1949	......	50	52	14,000	50½	Nov	66¼	Aug
Shawinigan W & P 4½s '67	63	58¼	63	116,000	55	Aug	76	Mar
1st 4½s series B....1968	62	59	62	24,000	55	Aug	e76	Mar
1st 5s series C.......1970	71	69	71	52,000	61	Aug	86	Mar
1st 4½s series D...1970	60½	58½	60½	21,000	52	June	75	Mar
Silica Gel Corp 6½'32—								
with warrants	85	65	85	34,000	24	June	85	Nov
Sioux City G & E 6s A..1947	......	92	92	1,000	89	Oct	92	Nov
6s series B........1949	......	88½	88½	2,000	88½	Nov	91	Oct
South Carolina Pow 5s..'57	65¼	65¼	65¼	1,000	47	June	70	Mar
Southeast P & L 6s...2025								
Without warrants......	71	70½	72½	25,000	44	June	86½	Aug
Sou Calif Edison 5s...1951	102	101¾	102¼	42,000	94	Feb	102⅝	Oct
Refunding 5s.......1952	102½	102	102½	29,000	93½	Feb	102⅞	Oct
Refunding 5s June 1 1954	......	102	102¼	23,000	93	Feb	e102⅝	Sept
Gen & ref 5s.......1939	......	105	105	23,000	98⅝	Feb	105½	Sept
Southern Calif Gas Co—								
1st & ref 5s.......1957	......	92	92	5,000	82	July	93½	Sept
1st & ref 4½s.......1961	......	89	89⅜	6,000	70	May	90	Oct
Southern Gas Co 6½s..1935								
Without warrants......	......	88	89½	3,000	62	June	z93	Aug
Sou Indiana G & E 5½s '57	101¼	100½	101¼	44,000	93½	Aug	102	Sept
Sou Indiana Ry 4s...1951	......	46¼	46¼	1,000	46¼	Nov	48½	Oct
Southern Natural Gas 6s'4.								
Stamped..............	43½	a42¾	44	28,000	25¼	July	50¼	Aug
Unstamped............	......	44¾	44¾	1,000	26½	July	52	Aug
So'west Assoc Tel 5s..1961	......	54	54	1,000	30	June	60	Jan
S'west Dairy Prod 6½s '38								
With warrants.........	......	7½	7½	1,000	4	May	7½	Oct
Southwest G & E 5s A..1957	80	79¼	80	19,000	58	Apr	81¼	Sept
1st mtge. 5s ser B...1957	79	77¾	79	3,000	73	Oct	79½	Oct
Sou'west Lt & Pow 5s..1957	......	65½	66	3,000	47½	June	79	Aug
So'west Nat Gas 6s.. 1945	31	30	32	14,000	11¾	May	39	Aug
So'west Pow& Lt 6s..2022	61¾	60	61¾	8,000	35½	June	81	Jan
S'west Pub Serv 6s...1945	......	68¼	69	3,000	60	Aug	72¾	Sept
Springfield G & E 5s A '57	......	82⅝	82⅝	1,000	72½	July	82⅝	Nov
Staley (A E) Mfg 6s..1942	66½	66½	67	5,000	45	July	74	Oct
Stand Gas & Elec 6s..1935	59¾	57	59¾	2,000	32¼	June	83¼	Aug
Conv 6s.............1935	61	57	61	23,000	35	June	83	Aug
Debenture 6s.......1951	51	47½	51½	42,000	30	June	77½	Aug
Debenture 6s .Dec 1 1966	51¾	46¾	52	52,000	30	May	73	Aug
Stand Invest 5½s....1939	68⅝	68⅝	68⅝	1,000	50½	May	71	Oct
Stand Pow & Lt 6s...1957	48½	44	48½	28,000	26	June	70	Aug
Stand Telephone 5½s 1943	32	32	33¾	6,000	27	May	51	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 1936	43	42⅛	43	47,000	22	Mar	47	Sept
7s without warr 1946	41	38⅛	41¼	19,000	17¼	June	46	Sept
Studerbaker Corp 6s..1942	......	44½	48¼	337,000	42	Nov	60¼	Sept
Sun Oil deb 5½s.....1939	......	99	100	22,000	86	Jan	100⅜	Oct
5% notes..........1934	100¼	100¼	100¼	1,000	86	Feb	e100¼	Nov
Super Pow of Ill 4½s. '68	74	73¼	74¾	11,000	54¼	July	80	Aug
1st M 4½s.........1970	73¾	73½	73¾	9,000	52	Apr	79	Aug
1st mtge 6s........1961	......	85¾	85¾	1,000	z78	June	90	Sept
Swift & Co 1st m s f 5s 1944	......	101¾	102⅛	23,000	92½	June	103	Aug
5% notes..........1940	94	93⅛	94½	35,000	67	May	95	Mar
Syracuse Lt 5s ser B..1957	......	101¾	101⅞	4,000	84	Apr	104½	Sept
Tenn Pub Serv 5s....1970	......	85¼	86¾	3,000	67	July	88	Oct
Terni Hydro Elec 6½s 1953	70	69	70	42,000	42	May	72½	Oct
Texas Cities Gas 5s...1948	......	44	45½	7,000	32½	June	58½	Aug
Texas Elec Service 5s.1960	......	84	85¾	18,000	63	May	89½	Aug
Texas Gas Util 6s....1945	17	15	17	21,000	8	Apr	25	Aug
Texas Power & Lt 5s..1956	87	87	87¾	48,000	67	June	92⅝	Feb
5s..................1937	101	101	101	14,000	90	June	103	Sept
Debentures 6s.....2022	85	84⅛	85	3,000	70½	July	94	Mar
Thermoid Co 6s......1934								
With warrants..........	......	41⅝	42¼	3,000	22	July	50	Sept
Tide Water Power 5s..1979	......	62	62½	7,000	46	July	68⅞	Sept
Toledo Edison 5s.....1947	......	104⅝	105	13,000	81	July	105	Nov
Tri-Utilities deb 5s...1979	⅝	½	⅝	9,000	⅛	Apr	23⅛	Jan
Twin City Rap Tr 5½s '52	32⅛	31	32½	26,000	24½	May	44	Aug
Ulen Co deb 6s.......1944	......	18⅛	19⅝	29,000	10	June	37	Aug
Union Amer Invest 5s..1948								
With warrants.........	75	73	75	3,000	63	May	79¾	Aug
Union El L & P Mo) 5s 1957	......	100¼	100½	26,000	94	Aug	103	Sept
New when issued.....	......	100¼	100⅝	41,000	99½	Oct	100⅝	Nov
5s series B.........1947	100¾	100¼	100¾	12,000	90	Feb	101⅞	Oct
Un Gulf Corp 5s July 1 '50	99¼	98½	99¼	18,000	84	May	99¼	Oct
United Elec (N J) 4s..1949	......	98¾	99¼	14,000	91½	June	99¼	Nov
United Elec Service 7s 1956	......	74½	75½	5,000	32	June	77	Oct
United Industrial 6½s 1941	49⅛	49	49½	11,000	14⅛	May	53	Oct
1st 6s............1945	49¼	49	49⅞	18,000	19	May	52½	Oct
United Lt & Pow 6s...1975	50	48	50½	37,000	30	May	70	Aug
1st 5½s....April 1 1959	73½	73½	75	4,000	52	July	85	Jan
Deb g 6½s.........1974	......	48¼	48¾	2,000	34	June	71½	Aug
Un Lt & Ry 5½s 1952	52	50	52	57,000	32½	June	68½	Jan
6s series A.........1952	81	80¼	82	19,000	59½	July	88	Mar
6s ser A............1973	......	48¾	49	2,000	34	July	68	Aug
Un Rys of Havana 7½s '36	......	29	29	2,000	15	June	39¾	Aug
U S Rubber—								
3-year 6% notes ...1933	93½	93¼	94	48,000	59¾	Jan	94¼	Sept
6½% serial notes...1933	100	100	100	106,000	66	Jan	100	Sept
6½% serial notes...1934	57	56⅛	57	2,000	35	May	78	Sept
6½% serial notes...1935	50	50	50	1,000	27½	May	70	Aug
6½% serial notes..1937	45	42	45	2,000	21½	June	65	Aug
6½% serial notes...1938	42	40	42	3,000	24	Apr	62	Sept
6½% serial notes..1939	45	38	45	12,000	21	Apr	62	Aug
6½% serial notes..1940	43	37½	43	3,000	22¼	Apr	62	Sept
Utah Pow & Lt 6s ser A 2022	......	55	56	2,000	46	June	76	Aug
1st lien & gen 4½s..1944	......	65	65	1,000	65	Aug	83	Jan
Utica Gas & Elec 5s E..1952	......	100¼	100¼	5,000	88	June	101	Oct
5½s series C.......1949	......	103¾	103¾	1,000	103½	Nov	103¾	Nov

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Valvoline Oil 7s......1937	......	65	65	2,000	60	Sept	85	Feb
Va Elec & Power 5s....1955	97	96	97	6,000	79	July	99¾	Oct
Virginia Power 5s.....1942	......	100	100⅜	3,000	90½	July	100⅜	Nov
Va Public Serv 5½s A 1946	70	67½	70	20,000	52½	July	80	Aug
1st ref 5s ser B.....1950	66½	66	67½	19,000	50	July	76	Aug
20-year deb 6s......1946	54	52½	54	7,000	34½	June	72	Oct
Waldorf-Astoria Corp—								
1st 7s with warr....1954	......	a7½	8	8,000	3½	May	20¾	Jan
Ward Baking Co 6s....1937	91	90	91	12,000	73	June	93	Sept
Wash Water Power 5s.1960	......	97¼	97⅞	19,000	83	July	98¾	Sept
West Penn Pow 4s ser H '61	......	95¾	98	13,000	84	June	98	Nov
West Texas Util 5s A..1957	50	48	51	61,000	25	July	65	Feb
Western Newspaper Union—								
Conv deb 6s........1944	a24	a23½	a24	8,000	14½	Apr	35	Aug
Western United Gas & Elec								
1st 5½s ser A.......1955	83¾	81	83¾	6,000	62½	May	90	Sept
Westvaco Chlorine Prod—								
Deb 5½s....Mar 1 1937	102	101½	102	4,000	99	Feb	103½	Sept
WiscPow & Lt 5s F....1958	85	84	85	2,000	69¾	June	92	Oct
1st lien & ref 5s E....1956	......	85	86	4,000	71½	June	89⅝	Sept
Wisconsin Public Service—								
5½s series B........1958	91	88½	91	3,000	73	June	92	Sept
Yadkin Riv Pow 5s...1942	88	87½	88	4,000	78	June	94½	Sept
Foreign Government And Municipalities—								
Baden (Consol) 7s....1951	44½	41¼	44½	13,000	16⅝	May	44½	Oct
Buenos Aires(Prov) 7½s'47	......	36	37	7,000	26¾	June	46	Sept
7s...........April 1952	30¼	30¼	30¼	3,000	24½	June	43½	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	52	50	53	27,000	23	May	61½	Oct
6s series A.........1952	40	39½	41½	7,000	11½	May	43¼	Oct
Danish 5s...........1953	78	78	78	1,000	45	Feb	79	Oct
5½s...............1955	84⅝	84⅝	84⅝	1,000	53	Jan	90	Sept
Danzig Port & Waterways								
6½s July 1 1952	40	38½	40	15,000	21¼	June	44½	Jan
German Cons Munic 7s.'47	48¼	41	48¼	122,000	15	May	52	Oct
Secured 6s.........1947	47½	40⅝	47¾	106,000	13¾	May	49	Oct
Hanover (City) 7s....1939	45¾	43¼	45¾	8,000	16¼	June	45¾	Nov
Hanover (Prov) 6½s...1949	......	39	40½	32,000	14	June	41¾	Oct
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	73	72	73	10,000	49	June	75	Sept
Medellin 7s series E....1951	......	10¼	10¼	4,000	9¾	May	19	Sept
Mendoza (Prov) Argentina								
External 7½s s f g...1951	27⅛	27⅛	28½	10,000	20¾	May	41	Apr
Mortgage Bank of Bogota—								
7s (issue of May '27) 1947	28	24	28	8,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s....1931	......	a9¾	9¾	14,000	9	June	16	Feb
Mtge Bk of Denmark 5s '72	......	70	70	1,000	51	May	76¼	Oct
Russian Govt—								
6½s..............1919	......	2	2	5,000	¾	Apr	r2¼	Aug
Certificates..........	1½	1¾	1½	180,000	½	Apr	3	Aug
5½s..............1921					⅝	May	3¼	Aug
Certificates..........	1½	1½	1½	67,000	⅜	July	r3	Aug
Saar Basin 7s........1935	......	98½	99⅜	7,000	83	Jan	99⅜	Nov
Saarbruecken 7s......1935	......	103⅜	103⅜	5,000	88	Mar	103½	June
Santa Fe external 7s..1945	......	20	20	1,000	13¾	Aug	38½	Mar
Santiago (Chile) 7s...1961	5	4½	5	5,000	4½	May	13	Jan
7s..................1949	......	5⅛	5⅛	5,000	½	Apr	13	Feb

* No par value. *a* Deferred delivery. Correction. *n* Sold under the rule *r* Sold for cash. *wi* When issued. *z* Ex-dividend. c-o-d Certificates of deposit. cum Cumulative. cons Consolidated. vtc Voting trust certificates. conv convertible. w. w. with warrants. *m* Mortgage.

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

American Capital Corp. common class B, June 14, 700 at ¼.
American Solvents & Chemical 6½s, w. w., 1936, March 17, $1,000 at 14½
Associated Gas & Electric 5s, 1950, July 14, $3,000 at 8.
Associated Gas & Electric 4½s regis, 1949, Oct. 29, $2,000 at 22½.
Binghamton L. H. & P. 5s, 1946, Oct. 26, 1,000 at 93.
Central States Electric common, June 1, 100 at ⅜.
Cities Service deb. 5s, 1950, May 28, $1,000 at 16½.
Commerz-und-Privat Bank 5½s, 1937, May 28, $1,000 at 29.
Commonwealth & Southern warrants, June 15, 500 at ⅛.
Continental Gas & Electric 7% prior pref., July 22, 25 at 42
Employers Reinsurance Corp., June 28, 100 at 14.
General Water Works & Elec. 6s, series B, 1944, June 6, $10,000 at 6.
Hamburg Elev., Underground & St. Ry. 5½s, 1938, May 25, $5,000 at 23½
Interstate Power 5s, 1957, March 10, $5,000 at 70.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Middle West Utilities 5s, 1934, May 28, $1,000 at 1½.
Middle West Utilities 5s, 1935, May 28, $5,000 at 1¾.
National Public Service 5s ctfs. of dep. 1978, Oct. 15, $5,000 at 27.
New Bradford Oil, Feb. 8, 500 at ¼.
Northern Texas Util 7s 1935, Sept. 28, $1,000 at 86.
Pacific Western Oil 6½s, w. w., 1943, June 7, $1,000 at 46½.
Public Service of Northern Illinois 7% pref., April 5, 75 at 68.
Securities Corp. General, April 9, 300 at 2.
Southern Gas Co. 6½s, 1935, Aug. 30, $1,000 at 94.
Super Power Co. 6s, 1961, June 7, $1,000 at 77.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
Union Terminal (Dallas) 5s, 1942, June 14, $2,000 at 75.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Agricultural Mtg Bk (Columbia) 7s, 1947, Sept. 28, $1,000 at 44.
Blackstone Valley Gas & Elec. 5s, 1939, May 19, $1,000 at 102¼.
Blackstone Valley Gas & Elec. 5s A 1951, Sept. 21, $3,000 at 106½.
Cities Service, pref. B, Jan. 11, 10 at 5.
Connecticut Light & Power 4½s, series C, 1956, Aug. 30, $3,000 at 105.
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Jones & Laughlin Steel 5s, 1939, March 31, $3,000 at 103½.
Kansas City Gas 6s, 1942, March 1, $4,000 at 98
Public Service Co. of No. Illinois 4½s, 1978, Feb. 8, $1,000 at 85.
Public Service Co. of No. Illinois 5s, 1956, Aug. 24, $1,000 at 92.
Rio de Janeiro 6½s, 1959, Jan. 18, $12,000 at 16½
Shawinigan Water & Power 4½s, series B, 1968, March 10, $2,000 at 78.
Southern Calif. Edison 5s 1954, Oct. 20, $2,000 at 103.
Sun Oil 5s, 1934, Sept. 7, $1,000 at 102.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Toledo Edison 5s, 1947, Apr 26, $1,000 at 94.
United Light & Rys. deb. 6s, 1973, March 9, $2,000 at 65¼.
Universal Pictures, common, Sept. 28, 100 at 6½.
Welch Grape Juice common, Jan. 27, 25 at 37¼.
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

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Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities

New York State Bonds. Friday Nov. 11

	Bid.	Ask.		Bid.	Ask.
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	3.50	---	4¼s April 1933 to 1939	3.40	---
5s Jan & Mar 1936 to 1945	3.60	---	4¼s April 1940 to 1949	3.50	---
5s Jan & Mar 1946 to 1971	3.70	---	Institution Building—		
			4s Sept. 1933 to 1940	3.40	---
Highway Imp 4½s Sept '63	115	118	4s Sept. 1941 to 1976	3.50	---
Canal Imp 4¼s Jan 1964	115	118	Highway Improvement—		
Can & Imp High J & M 1965	111	---	4s Mar & Sept 1958 to '57	108	---
Barge C T 4½s Jan 1945	106	109	Canal Imp 4s J & J '60 to '67	108	---
			Barge C T 4s Jan 1942 to '46	106	---

New York City Bonds.

	Bid.	Ask.		Bid.	Ask.
a3s May 1935	93	94	a4¼s June 1974	87	89
b3½s May 1954	78	81	a4¼s Feb 15 1978	87	89
a3½s Nov 1954	78	81	a4¼s Jan 1977	87	89
a4s Nov 1955 & 1956	83	85	a4¼s Nov 15 1978	87	89
a4s M & N 1957 to 1959	82½	85	a4¼s March 1981	87	89
a4s May 1977	82	85	a4½s M & N 1957	90	92
a4s Oct 1980	82	85	a4½s July 1967	90	92
c4¼s Feb 15 1933 to 1940	5.25	5.00	a4½s Dec 15 1974	90	92
a4¼s March 1960	87	89	a4½s Dec 1 1979	90	92
a4¼s Sept 1960	87	89			
a4¼s March 1962 & 1964	87	89	a6s Jan 25 1935	100¼	101¼
a4¼s April 1966	87	89	a6s Jan 25 1936	100¾	101½
a4¼s April 15 1972	87	89	a6s Jan 25 1937	101	102

a Interchangeable. b Coupon. c Registered coupon (serial).

Port of New York Authority Bonds.

	Bid.	Ask.		Bid.	Ask.
Arthur Kill Bridges 4½s series A 1933-46 M&S	6.00	5.75	Bayonne Bridge 4s series C 1938-53 J&J 3	4.50	4.10
Geo. Washington Bridge—			Inland Terminal 4¼s ser D 1936-60 M&S	6.00	5.75
4s series B 1936-50 J&D	5.00	4.75	Holland Tunnel 4¼s series E 1933-60 M&S	4.65	4.50
4½s ser B 1939-53 M&N	5.00	4.75			

U. S. Insular Bonds.

	Bid	Ask		Bid.	Ask
Philippine Government—					
4s 1934	98½	100	Honolulu 5s	4.85	4.65
4s 1946	90	94	U S Panama 3s June 1 1961	100	102
4½s Oct 1959	93	96	2s Aug 1 1936	99⅞	100⅜
4½s July 1952	93	96	2s Nov 1 1938	99⅞	100⅜
5s April 1955	98	102	Govt of Puerto Rico—		
5s Feb 1952	98	102	4½s July 1958	95	100
5½s Aug 1941	100	104	5s July 1948	101	104
kHawaii 4s, 4¼s & 4½s	i4.25	4.00			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	82	83	4½s 1942 opt 1932 M&N	87	88
4s 1958 optional 1938 M&N	82	83	4½s 1943 opt 1933 J&J	87	88
4¼s 1956 opt 1936 J&J	83	84	4½s 1953 opt 1933 J&J	86	87
4¼s 1957 opt '37 J&J	83	84	4½s 1955 opt 1935 J&J	86	87
4¼s 1958 opt 1938 M&N	83	84	4½s 1956 opt 1936 J&J	86	87
5s 1941 optional 1931 M&N	92	93	4¾s 1953 opt 1933 J&J	87	88
4½s 1933 opt 1932 J&D	100	100½	4¾s 1954 opt 1934 J&J	87	88

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bank of Yorktown 100	----	35	Manhattan Company 20	33	35
Bensonhurst Natl 100	34	44	Merchants 100	----	---
Chase 20	38	40	Nat Bronx Bank 50	30	35
Citizens Bank of Bklyn 100	----	100	National Exchange 25	17	22
City (National) 20	49½	51½	Nat Safety Bank & Tr 25	6	9
Comm'l Nat Bank & Tr 100	170	180	Penn Exchange 25	4	8
Fifth Avenue 100	1275	1375	Peoples National 100	115	150
First National of N Y 100	1625	1675	Public Nat Bank & Tr 25	30	32
Flatbush National 100	-	60	Richmond Natl 20	3½	6½
Fort Greene 100	----	35	Sterling Nat Bank & Tr 25	10½	13½
Grace National Bank 100	---	500	Textile Bank	28	32
Harbor State Bank 25	----	50	Trade Bank 100	25	30
Harriman Nat Bk & Tr 100	----	---	Washington Nat Bank 100	½	4
Kingsboro Nat Bank 100	49	59	Yorkville (Nat Bank of) 100	40	60
Lafayette National 25	6	9			

Trust Companies.

Par	Bid	Ask	Par	Bid	Ask
Banca Comm Italiana Tr 100	146	154	Empire 20	26¾	28¾
Bank of Sicily Trust 20	15	17	Fulton 100	260	275
Bank of New York & Tr 100	322	342	Guaranty 100	332	337
Bankers 10	69½	71½	Irving Trust 10	25⅜	27⅜
Bronx County 20	13	18	Kings County 100	2000	2100
Brooklyn 100	180	195	Lawyers Title & Guar 100	47½	52½
Central Hanover 20	143	147	Manufacturers (new) 25	31½	33¼
Chemical Bank & Trust 10	36¾	38¾	Mercantile Bank & Trust	3	5
Clinton Trust 100	30	40	New York 25	94½	97½
Colonial Trust 100	24½	28½	Title Guarantee & Trust 20	39	42
Cont Bk & Trust 10	19¾	21¾	Trust Co of N A 100		70
Corn Exch Bk & Trust 20	74½	77½	Underwriters Trust (new) 20	60	70
County (new) 25	30	32	United States 100	1495	1595

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

Par	Dividend in Dollars.	Bid.	Ask.
Albany & Susquehanna (Delaware & Hudson) 100	11.00	155	160
Beech Creek (New York Central) 50	2.00	28	30
Boston & Albany (New York Central) 100	8.75	96	100
Boston & Providence (New Haven) 100	8.50	120	130
Canada Southern (New York Central) 100	3.00	40	45
Caro Clinchfield & Ohio (L & N, A C L) 4% 100	4.00	48	53
Common 5% stamped 100	5.00	55	60
Chic Cleve Cinc & St Louis pref (N Y Cent) 100	5.00	52	60
Cleveland & Pittsburgh (Pennsylvania) 50	3.50	58	61
Betterman stock 50	2.00	31	33
Georgia RR & Banking (L & N, A C L) 100	10.00	115	130
Lackawanna RR of N J (Del Lack & Western) 100	4.00	60	65
Michigan Central (New York Central) 100	50.00	700	900
Morris & Essex (Del Lack & Western) 50	3.875	54	57
New York Lackawana & Western (D L & W) 100	5.00	75	80
Northern Central (Pennsylvania) 50	4.00	67	70
Old Colony (N Y N H & Hartford) 100	7.00	85	90
Oswego & Syracuse (Del Lack & Western) 50	4.50	55	60
Pittsburgh Fort Wayne & Chicago (Penn) 100	7.00	118	125
Preferred 100	7.00	134	137
Rensselaer & Saratoga (Delaware & Hudson) 100	6.90	102	108
St Louis Bridge 1st pref (Terminal RR) 100	6.00	98	104
Tunnel RR St Louis (Terminal RR) 100	3.00	98	104
United New Jersey RR & Canal (Penna) 100	10.00	187	191
Valley (Delaware Lackawanna & Western) 100	5.00	70	80
Warren RR of N J (Del Lack & Western) 50	3.50	43	48

Public Utility Bonds. Friday Nov. 11

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	56½	59	Newp N & Ham 5s '44 J&J	81	85
Atlanta G L 5s 1947 J&D	95½	--	N Y Wat Ser 5s 1951 M&N	73½	75½
Cen G & E 5½s 1933 F&A	29	32½	Old Dom Pow 5s May 15 '51	68½	71
1st lien coll tr 5½s '46 J&D	41½	44½	Parr Shoals P 5s 1952 A&O	77	81½
1st lien coll tr 6s '46 M&S	47½	51½	Peoples L & P 5½s 1941 J&J	33	35
Fed P S 1st 6s 1947 J&D	17½	20½	Roanoke W W 5s 1950 J&J	61½	64
Federated Util 5½s '57 M&S	47¼	49¾	United Wat Gas & E 5s 1941	82	---
Ill Wat Ser 1st 5s 1952 J&J	73¾	77	Western P S 5½s 1960 F&A	68	71
Iowa So Util 5½s 1950 J&J	61½	65	Wichita Ry & L 5s 1932	84½	---
Louis Light 1st 5s 1953 A&O	102	---			

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Arizona Power 7% pref 100	----	32	Kansas City Pub Serv pref *	1	2½
Assoc Gas & El orig pref *	7	12	Kentucky Sec Corp com 100	----	---
$6.50 preferred *	13	15	6% preferred 100	----	---
$7 preferred *	14	17	Metro Edison $7 pref B *	75	85
Atlantic City Elec $6 pref *	97	---	Mississippi P & L $6 pref *	46	50
Bangor Hydro-El 7% pf 100	101	---	Miss River Power pref 100	84	88
Broad River Pow 7% pf 100	27	31	Mo Public Serv 7% pref 100	12	20
Cent Ark Pub Serv pref 100	58	62	Nassau & Suffolk Ltg pf 100	64	68
Cent Maine Pow 6% pf 100	73	80	Nat Pub Serv 7% pref A 100	½	2
Cent Pub Serv Corp pref *	1	3	Newark Consol Gas 100	90	---
Consumers Pow 5% pref *	74	76	New Jersey Pow & Lt $6 pf *	75	87
6% preferred 100	89	90	N Y & Queens E L & P pf 100	96	---
6.60% preferred 100	89	91	Pacific Northwest P S *	10	---
Dallas Pow & Lt 7% pref 100	94½	---	6% preferred 100	15	---
Derby Gas & Elec $7 pref *	53	56	Prior preferred 100	13½	16
Essex-Hudson Gas 100	145	--	Philadelphia Co $5 pref 50	51	---
Foreign Lt & Pow units	35	---	Somerset Un Md Lt 100	72	79
Gas & Elec of Bergen 100	90	95	South Jersey Gas & Elec 100	148	---
Hudson County Gas 100	145	---	Tenn Elec Pow 6% pref 100	70	74
Idaho Power 6% pref *	70	---	United G & E (N J) pref 100	48	52
7% preferred 100	80	83	United Public Service pref *	----	2½
Inland Pow & Lt 7% pf 100	3	6	Wash Ry & Elec com 100	3.25	3.75
Jamaica Water Supply pf 50	48	50	5% preferred 100	86	90

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Amer Bankstocks Corp *	1¾	2	Mass Investors Trust *	14⅞	16⅜
Amer Brit & Cont $6 pref *	5	9	Mohawk Investment Corp	26	27¼
Amer Composite Tr Shares	3	3½	Mutual Invest Trust class A	3½	4½
Amer & Continental Corp	3½	5½	Mutual Management com *	d	2¾
Am Founders Corp 6% pf 50	12	17	Nat Industries Shares A	2.15	--
7% preferred 50	12	17	Nat Re-investing Corp *	1¼	--
Amer & General Sec cl A *	4	7	National Shawmut Bank	28½	30
6% preferred *	25	32	National Trust Shares	5	5¾
Amer Insuranstocks Corp *	1½	2½	Nation Wide Securities Co	2.65	2.75
Assoc Standard Oil Shares	3⅝	4⅛	Voting trust certificates	8⅞	9⅜
Atl & Pac Inter'l Corp units	----	---	N Y Bank & Trust Shares	3⅞	4⅜
Common with warrants *	----	---	No Amer Trust Shares	1.92	---
Preferred with warrants 50	----	---	Series 1955	1.98	2.15
Bancamerica-Blair Corp	2	2¾	Series 1956	1.98	2.15
Bankers Nat Invest'g Corp *	10	14	Oil Shares Inc units	3½	5½
Bancsicilia Corp	3	3½	Old Colony Inv Tr com *	2¼	3¼
Basic Industry Shares *	2⅛	---	Old Colony Trust Assoc Sh *	9	10
British Type Invest A 1	75c	1.00	Pacific Southern Invest pf	8	11
Bullock	12⅛	13⅛	Class A	1	2
Central Nat Corp class A	17	21	Class B	¼	½
Class B	d1	3	Petrol & Trad'g Corp cl A *	6	10
Century Trust Shares	15¾	17⅛	Public Service Trust Shares	2.85	---
Chartered Investors com *	d½	3	Representative Trust Shares	6.87	7.37
Preferred *	50	55	Royalties Management	⅛	⅜
Chelsea Exchange Corp A	d¼	1	Second Internat Sec cl A *	1	3
Class B	1/16	1/16	6% preferred 50	15	25
Colonial Investors Shares	16½	---	Securities Corp Gen $6 pf *	d31	---
Consolidated Equities Inc	1⅝	2⅛	Selected American Shares	2.00	2.10
Continental Secur pref 100	4½	6½	Selected Cumulative Shs	5⅝	6
Corporate Trust Shares	1.85	---	Selected Income Shares	2⅞	3¼
Series AA	1.78	2.00	Selected Man Trustees Shs	4.05	4.55
Accumulative series	1.78	2.00	Shawmut Association com *	6½	7
Crum & Foster Ins Shares—			Shawmut Bk Inv Trust *	4	---
Common B 10	6	8	Spencer Trask Fund *	11¼	12⅛
7% preferred 100	67	71	Standard All Amer Corp	3.25	---
Crum & Foster Ins com *	8	11	Standard Amer Trust Shares	2.65	---
8% preferred	75	80	Standard Collat Trust Shs	3⅞	4⅝
Cumulative Trust Shares	2.98	---	Standard Invest 5½% pf *	7	17
Deposited Bank Shs ser N Y	2.95		Standard Oil Trust Shares A	3¼	---
Deposited Bank Shs ser A	2⅞	3¼	Class B	3⅛	3⅝
Deposited Insur Shs A	2¾	3⅛	State Street Inv Corp *	41	43
Diversified Trustee Shs A	7⅝	---	Super Corp of Am Tr Shs A	2.50	---
B	6	---	AA	1.65	1.85
C	2.30	2.55	B	2.65	---
D	4	4⅜	BB	1.65	1.85
Dividend Shares	1.13	1.29	C	4.80	5.30
Equity Corp com stamped	d1	---	D	4.50	5.00
Equity Trust Shares A	2.10	2.35	Trust Shares of America	2½	2⅞
Five-year Fixed Tr Shares	2.90	--	Trustee Stand Investment C	1.70	1.95
Fixed Trust Shares A *	6⅝	---	D	1.65	1.90
B *	5⅜	---	Trustee Standard Oil Shs A	3⅜	---
Fundamental Tr Shares A	3¼	3⅝	B	3¼	3⅝
Shares B *	3¼	3⅝	Trustee Amer Bank Shares	3½	--
Guardian Invest pref w war	8	---	Series A	3	3⅜
Gude-Winmill Trad Corp *	30	-	Trusteed N Y City Bk Shs	3½	---
Huron Holding Corp	½	¾	20th Century orig series	1.95	---
Incorporated Investors *	13⅝	14⅞	Series B	2.10	2.40
Incorporated Invest Equity	2	---	Two-year Trust Shares	7¼	8¾
Independence Tr Shares *	1.85	2.15	Trust Fund Shares	3	3⅜
Internat Security Corp (Am)			United Bank Trust	4⅝	---
6½% preferred 100	8	14	United Fixed Shares ser Y	2⅛	---
6% preferred 100	8	14	United Insurance Trust	4½	---
Investment Co of America *	1	2	U S & British International		
7% preferred 100	8	11	Preferred *	5	10
Investment Fund of N J	2	2¾	U S Elec Lt & Pow Shares A	14½	15
Investment Trust of N Y *	3¾	4⅛	B	2.65	2.75
Investors Trustee Shares	3⅝	--	Voting trust ctfs	8⅞	9⅜
Leaders of Industry A	----	--	Un N Y Bank Trust C 3	4.25	---
B	----	---	Un Ins Tr Shs ser F	4.25	---
C	----	---	U S Shares ser H	3.80	---
Low Priced Shares	2⅛	---	Un Common Tr Shs A 2	3	3¼
Major Shares Corp	d1⅞	2½	Universal Trust Shares	2.24	---

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Cuban Telephone 100	----	35	Northw Bell Tel pf 6½% 100	104	106
7% preferred 100	36	41	Pac & Atl Teleg U S 1% 25	10	---
Empire & Bay State Tel 100	30	40	Porto Rico Telephone 100	----	100
Franklin Teleg $2.50 100	23	30	Roch Telep $6.50 1st pf 100	99	102
Int Ocean Teleg 6% 100	56	61	So & Atl Teleg $1.25 25	13	---
Lincoln Tel & Tel 8% *	90	---	Tri States Tel & Tel $6 *	90	---
New York Mutual Tel 100	15	20	Wisconsin Telep 7% pref 100	102	104

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Haytian Corp Amer *	----	2	Sugar Estates Oriente pf 100	----	1

* No par value. d Last reported market. e Defaulted. iBid price less ½. k Due in 10 years or longer. z Ex-stock dividend. x Ex-dividend. y Ex-rights.

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Quotations for Unlisted Securities—Concluded

Chain Store Stocks. Friday Nov. 11

	Par	Bid	Ask
Butler (James) com	100	----	2
Preferred	100	3½	7
Diamond Shoe pref	100	40	48
Edison Bros Stores pref	100	30	37
Fan Farmer Candy Sh pf	*	15½	20
Fishman (M H) Stores	*	----	16
Preferred	100	----	90
Kobacker Stores pref	100	14	----
Lord & Taylor	100	70	100
1st preferred 6%	100	55	80
Sec preferred 8%	100	60	80

	Par	Bid	Ask
Miller (I) & Sons pref	100	----	15
MockJuds&Voehringerpf	100	25	35
Murphy (G C) 8% pref	100	75	85
Nat Shirt Shops (Del.) pf	100	----	30
N Y Merchandise 1st pf	100	71½	--
Piggly-Wiggly Corp	*	3½	7
Reeves (Daniel) pref	100	100	
Rogers Peet Co com	100	----	50
Schiff Co pref	100	65	75

Industrial Stocks.

	Par	Bid	Ask
Alpha Portl Cement pf	100	50	85
American Book $4	100	50	56
Bliss (E W) 1st pref	50	----	20
2d preferred B	10	----	7½
Bohn Refrigerator 8% pf	100	----	55
Bon Ami Co B com	*	22	30
Brunsw-Balke-Col pref	100	25½	----
Burden Iron pref	100	25	35
Canadian Celanese com	*	5	8
Preferred	100	60	65
Carnation Co com $1.50	*	9	12
Preferred $7	100	83	88
Chestnut & Smith com	*	----	2
Preferred	100	4	10
Color Pictures Inc	*	¾	1½
Columbia Baking com	*	⅛	⅝
1st preferred	*	1	2
2d preferred	*	¼	1
Congoleum-Nairn $7 pf	100	98	101
Crosse & Blackwell com	*	----	2
Crowell Pub Co $1 com	*	17	21
$7 preferred	100	85	95
De Forest Phonofilm Corp	*	¼	1
Doehler Die Cast pref	*	8	----
Dryice Holding Corp	*	----	9
Eisemann Magneto com	*	----	5
Preferred	100	----	45
Gen Fireproofing $7 pf	100	35	45
Graton & Knight com	*	¼	1¼
Preferred	100	2	6
Herring-Hall-Marv Safe	100	13	18
Howe Scale	100	3	6
Preferred	100	10	15
Industrial Accept com	*	----	4
Preferred	100	26	29
Locomotive Firebox Co	*	3½	5
Macfadden Public'ns com	5	3	5

	Par	Bid	Ask
Macfadden Public'ns $6 pf	*	15	18
Merck Corp $8 pref	100	71	75
National Licorice com	100	18	24
National Paper & Type	100	----	20
New Haven Clock pref	100	12	30
New Jersey Worsted pf	100	35	-
Ohio Leather	*	12	15
1st preferred	100	80	90
2d preferred	100	55	70
Okonite Co $7 pref	100	----	40
Petroleum Derivatives	*	2	7
Publication Corp $3.20 com	*	9	15
$7 1st preferred	100	75	----
Riverside Silk Mills	*	7½	8½
Rockwood & Co	*	5	----
Preferred	100	35	43
Rolls-Royce of America	*	----	2
Roxy Theatres unit		½	2½
Common	*	----	½
Preferred A	*	½	2
Rubel Coal & Ice com	*	7¾	8¾
Preferred	25	24½	26
Solid Carbonic Ltd		1	2
Splitdorf Beth Elec	*	----	1
Standard Textile Pro	100	----	1
Class A	100	4	----
Class B	100	----	10
Stetson (J B) Co $2 pref	25	13	17
Taylor Wharton Ir&St com	*	----	4¼
Preferred	100	3	5½
Tenn Products Corp pref	50	4	9
TubizeChatillon 7% cu pf	100	33¼	46
Walker Dishwasher com	*	2½	4½
White Rock Min Spring—			
$7 1st preferred	100	75	83
$10 2d pref	100	70	
Woodward Iron	100	2	5

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	59	63
American Meter 6s 1946	79¼	---
Amer Tobacco 4s 1951 F&A	93	---
Am Type Fdrs 6s 1937 M&N	----	62½
Debenture 6s 1939 M&N	55	62½
Am Wire Fab 7s '42 M&S	41	---
Bear Mountain-Hudson		
River Bridge 7s 1953 A&O	75½	80
Chicago Stock Yds 5s 1961	63	67
Consol Coal 4½s 1934 M&N	16	20
Consol Mach Tool 7s 1942	e6¾	10¼
Consol Tobacco 4s 1951	91	---
Equit Office Bldg 5s 1952	58½	61
Haytian Corp 8s 1938	e 7	10
Journal of Comm 6½s 1937	47	55
Kans City Pub Serv 6s 1951	26	28
Loew's New Brd Prop—		
6s 1945 J&D	69½	72½

	Bid	Ask
Merchants Refrig 6s 1937	85	---
N O Gr No RR 5s '55 F&A	e14	17
N Y & Hob Ferry 5s '46 J&D	65¼	---
N Y Shipbldg 5s 1940 M&N	60	---
Pierce Butler & P 6½s 1942	11	13
Prudence Co, Guar Coll		
5½s, 1961	49½	50¾
Realty Assoc Sec 6s '37 J&J	43	---
Securities Co of N Y 4s	40	50
61 Broadway 5½s '50 A&O	61	64
So Indiana Ry 4s 1951 F&A	46	48
Stand Text Pr 6½s '42 M&S	16	20
Struthers Wells Titusville—		
6½s 1943	44½	48
Tol Term RR 4½s '57 M&N	77	82
U S Steel 5s 1951	114	---
Witherbee Sherman 6s 1944	7	11
Woodward Iron 5s 1952 J&J	39	42¾

Chicago Bank Stocks.

	Par	Bid	Ask
Central Republic	100	½	1¼
Continental Ill Bk & Tr	100	104	106
First National	100	198	202

	Par	Bid	Ask
Harris Trust & Savings	100	300	310
Northern Trust Co	100	350	365
Peoples Tr & Sav Bank	100	----	----
Strauss Nat Bank & Tr	100	85	95

Aeronautical Stocks.

	Par	Bid	Ask
Alexander Indus 8% pf	100	----	40
American Airports Corp	*	----	1
Central Airport	*	½	2
Cessna Aircraft common	*	----	1½
Curtiss Reid Aircraft com	*	----	1½

	Par	Bid	Ask
Kinner Airplane & Mot	1	¾	1¼
Sky Specialties	*	1	3
Southern Air Transport	*	2	5
Swallow Airplane	*	----	2
Warner Aircraft Engine	*	⅝	1⅛
Whittelsey Manufacturing	*	----	¼

Insurance Companies. Friday Nov. 11

	Par	Bid	Ask
Aetna Casualty & Surety	10	35	37
Aetna Fire	10	32¼	34¼
Aetna Life	10	16	18
Agricultural	25	38¼	43¼
American Alliance	10	11	14
American Colony	10	5	9
American Constitution	20	7	9
American Equitable	5	6	9
American Home	20	7	9
American of Newark	2½	6¾	8¼
American Re-insurance	10	26	30
American Reserve	10	7¼	9¼
American Surety	25	15	17
Automobile	10	15½	17½
Baltimore Amer	2½	2½	3½
Bankers & Shippers	25	20	30
Boston	100	335	360
Carolina	10	11½	13½
City of New York	100	80	90
Colonial States Fire	10	6	8
Connecticut General Life	10	35	38
Consolidated Indemnity	5	2½	4
Constitution	10	7	10
Continental Casualty	10	6	8
Cosmopolitan	10	8	11
Eagle	5	3⅛	4⅛
Excess	5	5½	6½
Federal	10	43	47
Fidelity & Deposit of Md	20	47	50
Franklin Fire	5	13⅝	15⅝
General Alliance	*	6	8
Glens Falls Fire	5	26¾	28¾
Globe & Republic	5	6	9
Globe & Rutgers Fire	25	98	118
Great American	10	15	16½
Great Amer Indemnity	5	6	8
Halifax Fire	10	9½	11½
Hamilton Fire	50	----	80
Hanover Fire	10	22⅞	24⅞
Harmonia	10	8½	10½
Hartford Fire	10	37¼	39¼
Hartford Steam Boiler	10	38	41
Home	5	16¼	17¾
Home Fire Security	10	1⅝	2⅝
Homestead Fire	10	7	9

	Par	Bid	Ask
Hudson Insurance	10	----	17
Importers & Exp of N Y	25	10	12
Independence Indemnity	10	2	4
Knickerbocker	5	3½	6½
Lincoln Fire	5	2	4
Lloyds Casualty	5	1¾	2¾
Voting trust certifs	5	1¾	2¾
Majestic Fire	5	2	5
Mass Bonding & Ins	25	15	20
Merchants Fire Assur com	10	25	29
Merch & Mfrs Fire Newark	5	4⅛	7⅛
Missouri States Life	10	7	8
National Casualty	10	6	8
National Fire	10	37¼	39¼
National Liberty	2	3⅝	5⅛
National Union Fire	20	25	34
New Brunswick Fire	10	9	11
New England Fire	10	7	12
New Hampshire Fire	10	31	34
New Jersey	20	10½	12½
New York Fire	10	6	9
North River	2.50	10⅜	12⅜
Northern	12.50	28	35
Northwestern National	25	75½	80½
Pacific Fire	25	25	35
Phoenix	10	48¼	50¼
Preferred Accident	5	6½	8½
Providence-Washington	10	16⅝	18⅝
Public Fire	5	¾	2¾
Public Indemnity	2.50	⅞	2⅜
Reliance Insur of Phila	10	----	----
Rhode Island	5	----	----
Rochester American	25	----	30
St Paul Fire & Marine	25	101	106
Security New Haven	10	22¼	24¼
Springfield Fire & Marine	25	60	70
Standard Accident	50	----	----
Stuyvesant	25	7	11
Sun Life Assurance	100	305	355
Travelers	100	367	382
U S Fidelity & Guar Co	2	5	7
U S Fire	4	18	20
Westchester Fire	2.50	14	16

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	18¾	21¾
Empire Title & Guar	100	----	40
Guaranty Title & Mortgage		- -	150
Home Title Insurance	25	14	18

	Par	Bid	Ask
International Germanic Ltd		15	20
Lawyers Mortgage	20	8	10
National Title Guaranty	100	7½	10½
N Y Title & Mtge	10	3⅞	4⅞
State Title Mtge	100	15	23

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid.	Ask.
Bonds—		
Allerton N Y Corp 5½s '47	10	14
60 Broad St Bldg 6s 1939	21	28
165 Broadway Bldg 5½s '51	56	58
B'way Motors Bldg 6s 1948	50	55
B'way & 38th St Bldg 7s '45	60	---
Chrysler Bldg 6s 1948	43½	44½
Equitable Office Bldg 5s '52	55	60
10 East 40th St Bldg 6s 1940	15	25
18-20 E 41st St Bldg 6s 1940	15	---
48 W 48th St Bldg 6s 1936	10½	17
Fifth Ave & 28th St Realty Corp 6½s 1945	35	---
5th Ave & 29th St Bldg 6s '48	35	---
Hotel Lexington 6s 1943	7½	12
Hotel Victoria 6s 1943	25	35
Insurance Center Bldg 6½s 1943 W-stock	17½	25
Internat Com Bldg 6½s 1943	10	17
Kenmore Hall 6s 1939	70	---
Lincoln Bldg 5½s 1953	24½	27
Loew's Theatre & Realty Corp 6s 1947	45	55
79 Madison Ave Bldg 6s '40	9	---
200 Madison Ave Bldg 7s '40	19	22

Active Issues.	Bid.	Ask.
Bonds (Concluded)—		
Munson Bldg 6¼s 1939	45	55
N Y Athletic Club 6s 1946	20	22
N Y Eve Journal 6¼s 1933	76	---
New Weston Hot Ann 6s '40	13	17
610 Park Ave Bldg 6s 1940	12	20
Pennsylvania Bldg 6s 1939	21	27
Postum Bldg 6½s 1943	74	80
Prudence Co 5½s 1961	49	50¾
Realty Assoc Sec Corp 6s '37	45	50
Roxy Theatre 6¼s 1940	18	25
Savoy Plaza Corp 6s 1945	10	14
Textile Bldg 6s 1958	35	40
301 East 38th St Bldg 6s '39	12	20
40 Wall St Bldg 6s 1958	34	37
134 Waverly Pl Apts 5¾s '43	12½	16½
514 West End Ave Apts 6½s 1935	15	29
Stocks—		
Beaux Arts Apts Inc units	13	17
39 Broadway Bldg units	10	17
City & Suburban Homes Co	5	6½
Empire Title & Guar Co	36	---
551 Fifth Ave Inc units (Fred F French Bldg)	6	10

Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	80	81
Amer Metal 5½s 1934 A&O	67½	68½
Amer Wat Wks 5s 1934 A&O	90⅛	92
Mag Pet 4½s Feb 15 '30-'35	100¼	---
Union Oil 5s 1935 F&A	98½	98¾
United Drug deb 5s '33 A&O	----	98

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	83	85
Ark Wat 1st 5s A 1956 A&O	85	87
Ashtabula W W 5s '58 A&O	78	81
Atlantic Co Wat 5s'58 M&S	80	83
Birm W W 1st 5½sA'54A&O	95	96
1st m 5s 1954 ser B J&D	87	---
1st 5s 1957 series C F&A	87	---
Butler Water 5s 1957 A&O	76	80
City of Newcastle Wat 5s '41	87	89
City W (Chat) 5s B '54 J&D	91	---
1st 5s 1957 series C M&N	88	---
Commonwealth Water—		
1st 5s 1956 B F&A	86	---
1st m 5s 1957 ser C F&A	86	---
Davenport W 5s 1961 J&J	80	84
E S L & Int W 5s '42 J&J	85	---
1st m 6s 1942 ser B J&J	90	---
1st 5s 1960 ser D F&A	80	83

	Bid	Ask
Hunt'ton W 1st 6s '54 M&S	93	---
1st m 5s 1954 ser B M&S	88	90
5s 1962	81	84
Joplin W W 5s '57 ser A M&S	76	---
Kokomo W W 5s 1958 J&D	77	81
Monm Con W 1st 5s '56 J&D	84	85
Monon Val W 5½s '50 J&J	80	---
Richm W W 1st 5s '57 M&N	78	---
St Joseph Wat 5s 1941 A&O	93	95
South Pitts Water Co—		
1st 5s 1955 F&A	95½	97½
1st & ref 5s '60 ser A J&J	91	---
1st & ref 5s '60 ser B J&J	87	91
Terre H'te W W 6s '49A J&D	90	---
1st m 5s 1956 ser B J&D	80	---
Texarkana W 1st 5s '58 F&A	75	80
Wichita Wat 1st 6s '49 M&S	92	---
1st m 5s '56 ser B F&A	81	85
1st m 5s 1960 ser C M&N	81	85

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	5.50	4.50
Equipment 6½s	5.50	4.00
Baltimore & Ohio 6s	7.50	6.50
Equipment 4½s & 5s	7.50	6.50
Buff Roch & Pitts equip 6s	7.50	6.00
Canadian Pacific 4½s & 6s	6.50	5.75
Central RR of N J 6s	5.00	4.00
Chesapeake & Ohio 6s	5.00	4.00
Equipment 6½s	5.00	4.00
Equipment 5s	5.00	4.00
Chicago & North West 6s	8.50	7.00
Equipment 6½s	8.50	7.00
Chic R I & Pac 4½s & 5s	9.00	7.50
Equipment 6s	9.00	7.50
Colorado & Southern 6s	6.00	5.00
Delaware & Hudson 6s	5.50	4.50
Erie 4½s 5s	9.00	7.50
Equipment 6s	9.00	7.50
Great Northern 6s	5.50	4.75
Equipment 5s	5.50	4.75
Hocking Valley 5s	5.50	4.75
Equipment 6s	5.50	4.75
Illinois Central 4½s & 5s	8.00	7.00
Equipment 6s	8.00	7.00
Equipment 7s & 6½s	8.00	7.00

	Bid	Ask
Kanawha & Michigan 6s	7.00	5.50
Kansas City Southern 5½s	8.50	7.00
Louisville & Nashville 6s	5.75	4.75
Equipment 6½s	5.75	4.75
Minn St P & S S M 4½s & 5s	10.00	8.00
Equipment 6½s & 7s	10.00	8.00
Missouri Pacific 6½s	10.00	8.50
Equipment 6s	10.00	8.50
Mobile & Ohio 5s	10.00	8.50
New York Central 4½s & 5s	6.30	5.75
Equipment 6s	6.30	5.75
Equipment 7s	6.30	5.75
Norfolk & Western 4½s	4.50	3.00
Northern Pacific 7s	5.50	4.50
Pacific Fruit Express 7s	4.50	3.50
Pennsylvania RR equip 5s	4.75	3.75
Pittsburgh & Lake Erie 6½s	6.50	5.75
Reading Co 4½s & 5s	4.75	4.25
St Louis & San Fran 5s	10.00	8.00
Southern Pacific Co 4½s	5.50	4.75
Equipment 7s	5.50	4.75
Southern Ry 4½s & 5s	10.00	8.00
Equipment 6s	10.00	8.00
Toledo & Ohio Central 6s	6.75	5.75
Union Pacific 7s	4.50	3.50

* No par value. *a* And dividend. *d* Last reported market. *e* Flat price. *x* Ex-dividend. *y* Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

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, is not confined to the returns which have come to hand the present week. It includes also those given in our issues of Nov. 5, Oct. 29 and some of those given in our issue of Oct. 22. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Oct. 21, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the November number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle When Published.*	*Page.*
Advance Bag & Paper Co., Inc	Nov. 5	3168
Affiliated Products Co	Nov. 5	3150
Ainsworth Manufacturing Co	Nov. 5	3150
Air Reduction Co	Oct. 29	2983
Air-Way Electric Appliance Corp	Nov. 12	3346
Akron, Canton & Youngstown Ry	Oct. 29	2978
Alabama Great Southern	Nov. 5	3148
Alabama Power Co	Oct. 29	2983
Alaska Juneau Gold Mining Co	Nov. 12	3345
Alleghany Corp	Oct. 29	2981
Allegheny Steel Co	Nov. 5	3150
Allis Chalmers Mfg. Co	Oct. 29	2983
Alton RR	Nov. 12	3345
Alton & Southern RR	Oct. 22	2815
Amerada Corp	Nov. 5	3150
American Commercial Alcohol Corp	Oct. 29	2983
American Bank Note Co	Nov. 5	3150
American Home Products Corp	Nov. 5	3150
American Ice Co	Oct. 29	2983
American La France & Foamite Corp	Nov. 5	3150
American Light & Traction Co	Nov. 12	3345
American Machine & Metals Inc	Oct. 29	2933
American Metal Co. Ltd	Oct. 29	2933
American Power & Lt. Co	Oct. 29	2933
American Rolling Mills Co	Nov. 5	3150
American Ship & Commerce Corp	Nov. 12	3345
American Steel Foundries	Nov. 12	3345
American Tel. & Tel. Co	Nov. 12	3346
American Water Works & Elec Co., Inc	Nov. 5	3150
American Window Glass Co	Oct. 22	2825
American Writing Paper Co	Oct. 29	2983
Anaconda Wire & Cable Corp	Nov. 12	3346
Anchor Cap Corp	Nov. 5	3150
Ann Arbor	Nov. 5	3145
Archer-Daniels Midland Co	Oct. 29	2984
Arnold Print Works	Oct. 22	2834
Art Metal Construction Co	Nov. 12	3346
Artloom Corp	Oct. 22	2816
Arundel Corp	Nov. 5	3150
Associated Gas & Electric Corp	Oct. 29	2995
Associated Gas & Electric Co	Nov. 12	3351
Associates Investment Co	Oct. 29	2984
Associated Oil Co	Nov. 5	3150
Atlas Powder Co	Oct. 29	2984
Atlas Tack Corp	Oct. 29	2984
Atchison Topeka & Santa Fe	Nov. 5	3145
Atchison Top. & Santa Fe Ry. Sys	Oct. 29	2981
Atlanta Birmingham & Coast	Oct. 29	2978
Atlanta Gas Light Co	Nov. 12	3346
Atlanta & West Point RR	Nov. 5	3145
Atlantic City	Oct. 29	2978
Atlantic Coast Line Co	Nov. 5	3159
Atlantic Gulf & W. Indies SS. Lines	Oct. 29	2984
Atlantic Refining Co	Oct. 22	2816
Auburn Automobile Co	Oct. 29	2984
Baldwin Locomotive Works	Nov. 5	3151
Baltimore & Ohio	Oct. 29	2978
Baltimore & Ohio Chicago Terminal	Nov. 5	3146
Baltimore Tube Co	Nov. 12	3346
Bangor & Aroostook	Nov. 5	3146
Bangor Hydro-Electric Co	Nov. 12	3346
Barcelona Trac. Lt. & Pr. Co. Ltd	Oct. 29	2984
Barnet Leather Co., Inc	Nov. 5	3151
Barnsdall Corp	Nov. 12	3346
Baton Rouge Electric Co	Nov. 5	3151
(N.) Bawlf Grain Co., Ltd	Nov. 12	3359
Bay State Fishing Co	Nov. 12	3359
Beaumont Sour Lake & Western	Nov. 5	3148
Beech-Nut Packing Co	Oct. 29	2984
Bell Telephone Co of Pa	Nov. 5	3151
Belt Ry. of Chicago	Nov. 5	3146
Bendix Aviation Corp	Oct. 29	2984
Berkshire Street Ry	Nov. 12	3346
Bessemer & Lake Erie	Oct. 29	2978
Bethlehem Steel Corp	Oct. 29	2984
Bing & Bing, Inc	Nov. 5	3151
(T. E.) Bissell Co., Ltd	Nov. 21	3360
Blue Ribbon Corp., Ltd	Nov. 12	3360
(Sidney) Blumenthal & Co. Inc	Oct. 29	2984
Bon Ami Co	Oct. 29	2984
Borg Warner Corp	Nov. 5	3151
Boston Elevated Ry	Oct. 29	2984
Boston & Maine	Nov. 5	3146
Boston Revere Beach & Lynn RR	Oct. 22	2816
Boston Woven Hose & Rubber Co	Oct. 29	3002
Bowman-Biltmore Hotels Corp	Oct. 22	2816
Brazilian Traction Lt & Pow Co Ltd	Oct. 29	2984
Briggs Mfg. Co	Nov. 32	3346
Briggs & Stratton Corp	Oct. 29	2984
British Columbia Power Corp., Ltd	Nov. 12	3346
Brooklyn Eastern District Terminal	Oct. 29	2978
Brooklyn Edison Co., Inc	Nov. 5	3151
Brunswick Balke Collendar Co	Oct. 29	2985
(Edw. G.) Budd Mfg. Co	Nov. 5	3151
Budd Wheel Co	Nov. 5	3151
Burlington-Rock Island	Nov. 5	3146
Calumet & Hecla Consolidated Copper Co	Nov. 5	3151
Cambria & Indiana	Oct. 29	2978
Campe Corp	Nov. 12	3361
Canada Northern Power Corp	Oct. 29	2985
Canadian Bakeries, Ltd.	Nov. 12	3361
Canadian Marconi Co	Nov. 5	3164
Canadian Nat'l Lines in New Eng	Nov. 5	3146
Canadian National Railways	Oct. 29	2981
Canadian Pacific Lines in Maine	Nov. 5	3146
Canadian Pacific Lines in Vermont	Nov. 5	3146
Canadian Pacific Ry	Nov. 5	3149
Capital Administration Co	Oct. 22	2817
Carman & Co. Inc	Oct. 29	2985
Central Airport, Inc	Nov. 12	3361
Central Argentine Ry	Nov. 5	3159
Central of Georgia	Nov. 5	3146
Central Illinois Electric & Gas Co	Nov. 12	3346
Central States Pow. & Light Corp	Nov. 5	3151
Central States Utilities Corp	Nov. 5	3151
Central Vermont Ry	Oct. 22	2816
Century Ribbon Mills Inc	Oct. 29	2985
Certain-teed Products Corp	Oct. 29	2985
Chain & General Equities, Inc	Nov. 12	3346
Chain Store Investment Corp	Nov. 12	3346
Chain Store Products Corp	Nov. 12	3361
Charleston & Western Carolina	Nov. 5	3145
Chesapeake Corp	Oct. 29	2981
Chesapeake & Ohio Ry	Oct. 22	2815
Chester Water Service Co	Oct. 29	2985
Chicago Burlington & Quincy	Oct. 29	2978
Chicago & Eastern Illinois	Oct. 29	2978
Chicago & Erie	Oct. 29	2979
Chicago Great Western	Nov. 5	3145
Chicago & Illinois Midland	Nov. 5	3146
Chicago Indianapolis & Louisville	Nov. 5	3146
Chicago Mil. St. Paul & Pacific	Oct. 29	2978
Chicago & North Western Ry	Nov. 5	3146
Chicago River & Indiana	Nov. 5	3145
Chicago Rock Island & Gulf	Nov. 5	3146
Chicago Rock Island & Pacific Sys	Nov. 12	3345
Chicago St. Paul Minn. & Omaha	Nov. 5	3145
Chicago Yellow Cab Co. Inc	Oct. 29	2985
Childs Co	Oct. 29	2985
Chrysler Corp	Nov. 5	3151
Cincinnati Advertising Products Co	Oct. 29	2985
Cincinnati Ball Crank Co	Oct. 29	2985
Cinc. New Orleans & Texas Pacific	Nov. 5	3148
City Ice & Fuel Co	Oct. 29	2985
Clark Equipment Co	Oct. 29	2985
Cleveland Electric Illuminating Co	Nov. 5	3152
Clinchfield	Nov. 5	3146
Club Aluminum Utensil Co	Oct. 22	2836
Coca Colo International Corp	Oct. 29	2985
Colonial Beacon Oil Co	Oct. 29	2985
Colorado Fuel & Iron Corp	Oct. 29	2985
Colorado & Southern	Nov. 5	3146
Columbus & Greenville	Nov. 5	3146
Commercial Credit Co	Oct. 29	2985
Commercial Solvents Corp	Oct. 29	2985
Commonwealths Edison Co	Oct. 29	2985
(The) Commonw. & Southern Corp	Oct. 29	2985
Community Power & Light Co	Nov. 12	3346
Conemaugh & Black Lick RR. Co	Oct. 22	2815
Congress Cigar Co	Nov. 5	3152
Connecticut Electric Service Co	Oct. 22	2817
Consol. Chemical Industries Inc	Oct. 29	2986
Consolidated Cigar Corp	Nov. 5	3152
Consol. Film Industries Inc	Oct. 29	2986
Consol. Gas El. Lt. & Pr. Co. of Balt	Oct. 29	2986
Consolidated Gas Co of New York	Nov. 5	3152
Consumers Power Co	Oct. 29	2986
Container Corp. of America	Oct. 29	2986
Continental Oil Co., Del	Nov. 5	3152
Corno Mills Co	Oct. 29	2986
Corn Products Refining Co	Oct. 22	2818
Crosley Radio Corp	Nov. 5	3152
Crown Cork & Seal Co., Inc	Nov. 12	3346
Crystal Tissue Co	Oct. 22	2818
Curtis Publishing Co	Oct. 29	2986
Cushmans Sons Inc	Oct. 29	2986
Darby Petroleum Corp	Nov. 12	3346
Davison Chemical Co	Oct. 22	2825
Deisel-Wemmer-Gilbert Corp	Oct. 29	2986
Delaware & Hudson	Nov. 5	3146
Delaware Lackawanna & Western	Oct. 29	2979
Denver & Rio Grande Western	Nov. 5	3146
Denver & Salt Lake Ry	Nov. 5	3146
Denver Tramway Corp	Nov. 5	315
Derby Gas & Electric Corp	Nov. 5	3152
Detroit & Mackinac	Nov. 5	3146
Detroit Michigan Stove Co	Oct. 22	2837
Detroit Street Rys	Oct. 29	2986
Detroit Terminal	Oct. 29	2979
Detroit Toledo & Ironton	Oct. 29	2979
Detroit & Toledo Shore Line	Oct. 29	2979
Dortmund Municipal Utilities	Oct. 22	2830
(S. R.) Dresser Mfg. Co	Oct. 29	2986
Drug, Inc	Nov. 12	3346
Duluth Missabe & Northern	Nov. 5	3146
Duluth South Shore & Atlantic	Nov. 5	3146
Duluth Winnipeg & Pacific	Nov. 5	3147
(E. I.) duPont de Nemours & Co	Oct. 29	2986
Duquesne Light Co	Nov. 12	3346
Durham Hosiery Mills Co., Inc	Nov. 5	3152
Eastern Iowa Electric Co	Nov. 5	3152
Eastern Massachusetts St. Ry. Co	Nov. 5	3152
Eastern Rolling Mill Corp	Nov. 5	3152
Eastern Steamship Lines, Inc	Nov. 12	3347
Eastern Texas Electric Co	Nov. 5	3152
Eastern Utilities Associates	Oct. 22	2818
East Kootenay Power Co	Nov. 12	3347
Eaton Manufacturing Co	Oct. 29	2986
Economy Grocery Stores Corp	Nov. 12	3362
Edmonton Radial Ry	Oct. 22	2818
Electric Auto Lite Co	Oct. 29	2987
Electric & Musical Industries, Ltd	Nov. 5	3172
Elgin Joliet & Eastern	Nov. 5	3147
El Paso Electric Co. (Del.)	Nov. 5	3153
Empire Gas & Electric Co	Nov. 12	3353
Engineers Public Service Co	Oct. 29	2986
Erie Lighting Co	Nov. 12	3347
Erie RR. System	Oct. 29	2981
Exeter Oil Co., Ltd	Nov. 12	3347
Fall River Gas Works Co	Oct. 22	2818
Federal Water Service Corp	Oct. 29	2987
Fifth Avenue Bus Securities Corp	Nov. 12	3347
Finance Service Co	Nov. 12	3347
Florida East Coast	Oct. 29	2979
Follansbee Bros. Co	Nov. 5	3153
Fonda Johnstown & Gloversville	Nov. 5	3149
Formica Insulation Co	Nov. 5	3153
Ft. Smith & Western	Nov. 5	3147
Fort Worth & Denver City	Nov. 5	3146
Ft. Worth & Rio Grande	Nov. 5	3148
Francisco Sugar Co	Oct. 29	3004
(Geo. A.) Fuller Co	Oct. 22	2818
Gabriel Co	Nov. 12	3347
Galveston Wharf	Oct. 29	2979
Gannett Co	Oct. 29	2987
General American Tank Car Co	Oct. 29	2987
General Baking Co	Oct. 29	2987
General Cable Corp	Oct. 22	2818
General Cigar Co. Inc	Oct. 29	2987
General Foods Corp	Nov. 5	3153
General Gas & Electric Corp	Nov. 5	3153
General Motors Corp	Oct. 22	2819
General Printing Ink Corp	Oct. 29	2987
General Refractories Co	Oct. 29	2937
General Steel Castings Corp	Nov. 12	3347
Georgia RR	Nov. 5	3147
Georgia & Florida	Nov. 5	3149
Georgia Power Co	Oct. 29	2987
Georgia Southern & Florida	Nov. 5	3148
Gillette Safety Razor Co	Oct. 29	2987
Graham Paige Motor Corp	Oct. 29	2937
Granby, Consol. Mining, Smelting & Power Co. Ltd	Oct. 29	2987
Grand Truck Western	Nov. 5	3147
Grand Union Co	Nov. 12	3347
Granite City Steel Co	Oct. 29	2987
Greater London & Counties Trust	Nov. 5	3153
Green Bay & Western RR	Nov. 5	3147
Great Northern	Oct. 29	2979
Guardian Investors Corp	Nov. 5	3153
Gulf Coast Lines	Oct. 29	2981
Gulf Colorado & Santa Fe	Nov. 5	3145
Gulf Mobile & Northern	Nov. 5	3147
Gulf & Ship Island	Nov. 5	3147
Gulf States Steel Co	Oct. 22	2819
Gulf States Utilities	Nov. 5	3153
Hackensack Water Co	Oct. 29	2987
Hagerstown Light & Heat Co. of Washington County	Nov. 12	3347
Hamburg Electric Co	Nov. 12	3355
Hancock Oil Co. of Calif	Nov. 5	3153
(M. A.) Hanna Co	Oct. 29	2987
Haverhill Gas Light Co	Oct. 22	2819
Hayes Body Corp	Nov. 12	3347
Haytian Corp. of America	Oct. 22	2839
Hazel Atlas Glass Co	Oct. 29	2988
Hercules Powder Co	Oct. 29	2987

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Name of Company—	Issue of Chronicle When Published.	Page.
Hershey Chocolate Corp	Oct. 29	2988
Heywood-Wakefield Co	Nov. 5	3153
Holyoke Street Ry. Co	Nov. 5	3153
Holyoke Water Power Co	Nov. 12	3355
Honolulu Rapid Transit Co., Ltd	Nov. 5	3153
Houdaille Hershey Corp	Nov. 12	3347
Household Finance Corp	Oct. 29	2988
Howe Sound Co	Oct. 29	2988
Hudson & Manhattan RR	Oct. 29	2988
Hudson Motor Car Co	Nov. 5	3153
Illinois Bell Telephone Co	Nov. 12	3347
Illinois Central System	Nov. 5	3147
Illinois Central RR	Nov. 5	3147
Illinois Terminal	Nov. 5	3147
Indiana Harbor Belt	Oct. 29	2979
Indianapolis Power & Light Co	Nov. 5	3153
Indian Motorcycle Co	Nov. 5	3154
Inland Steel Co	Oct. 29	2988
International Bus. Machines Corp	Oct. 29	2988
International Cement Corp	Nov. 5	3153
Internatl Combustion Eng. Co	Nov. 12	3364
International Great Northern	Nov. 5	3147
International Printing Ink Corp	Nov. 5	3154
International Ry	Yov. 12	3347
International Rys. of Cent. Amer	Nov. 5	3149
International Silver Co	Oct. 29	2988
Interstate Power Co. (Del.)	Nov. 5	3154
Intertype Corp	Oct. 29	2988
Island Creek Coal Co	Oct. 29	2988
(Byron) Jackson Co	Nov. 12	3347
Jamaica Water Supply Co	Nov. 5	3165
Jones & Laughlin Steel Corp	Oct. 29	2988
Kansas City Southern	Nov. 5	3147
Kansas Oklahoma & Gulf Ry	Nov. 5	3147
(Julius) Kayser & Co	Oct. 29	2988
Keeley Silver Mines Ltd	Oct. 29	3007
Kelsey Hayes Wheel Corp	Oct. 29	2988
Keystone Telephone Co of Phila	Oct. 29	2988
Key West Electric Co	Nov. 5	3154
Kidder Participations, Inc	Nov. 5	3154
Kidder Participations, Inc. No. 2	Nov. 5	3154
Kidder Participations, Inc., No. 3	Nov. 5	3154
Kimberley-Clark Co	Oct. 22	2820
(D. Emile) Klein Co. Inc	Oct. 29	2988
Laclede Gas Light Co	Nov. 5	3154
Laclede Power & Light Co	Nov. 5	3154
Lake Superior & Ishpeming	Nov. 5	3147
Lake Terminal	Oct. 29	2979
Lake of the Woods Mill Co., Ltd	Nov. 12	3365
Lambert Co	Oct. 22	2820
Laura Secord Candy Shops, Ltd	Nov. 12	3365
Lehigh Coal & Navigation Co	Oct. 29	2988
Lehigh & Hudson River Ry	Nov. 5	3147
Lehigh & New England	Nov. 5	3147
Lehigh Valley Coal Corp	Oct. 22	2820
Lehigh Valley RR	Nov. 5	3147
Lessings, Inc	Nov. 5	3154
Libby-Owens-Ford Glass Co	Oct. 29	2988
Lily Tulip Cup Corp	Oct. 29	2989
Lindsay Light Co	Oct. 29	2989
Link Belt Co	Oct. 29	2989
Lion Oil Refining Co	Nov. 12	3347
Loblaw Groceterias, Ltd	Nov. 12	3347
Long Bell Lumber Co	Nov. 5	3154
Long Island	Oct. 29	2980
Loose-Wiles Biscuit Co	Oct. 29	2989
Los Angeles Gas & Electric Corp	Nov. 12	3347
Los Angeles & Salt Lake	Nov. 5	3147
Louisiana & Arkansas	Nov. 5	3147
Louisiana Arkansas & Texas	Nov. 5	3147
Louisville Gas & Electric Co	Nov. 12	3347
Louisville & Nashville	Nov. 5	3147
Ludlum Steel Co	Nov. 12	3347
McGraw Hill Publishing Co	Nov. 12	3347
McIntyre Porcupine Mines Ltd	Oct. 22	2820
Mack Trucks, Inc	Nov. 5	3154
Magma Copper Co	Nov. 5	3154
Maine Central RR	Nov. 5	3147
Maple Leaf Milling Co., Ltd	Nov. 12	3366
Marlin Rockwell Corp	Nov. 5	3154
Marten Parry Corp	Nov. 12	3366
Mathieson Alkali Works Inc	Oct. 22	2820
Maytag Co	Nov. 5	3154
Mengel Co	Nov. 12	3348
Mexican Light & Power Co	Oct. 29	2989
Mexico Tramways Co	Oct. 29	2989
Middlesex & Boston St. Ry	Nov. 5	3154
Midland Steel Products Co	Oct. 29	2989
Midland Valley	Nov. 5	3147
Milwaukee Electric Ry & Light Co	Oct. 29	2989
Minneapolis-Honeywell Regulator Co	Oct. 22	2821
Minneapolis & St. Louis RR	Oct. 29	2979
Minn. St. Paul & Sault Ste. Marie	Oct. 29	2979
Mississippi Central	Nov. 5	3147
Mississippi River Power Co	Nov. 5	3154
Missouri Illinois	Nov. 5	3148
Missouri-Kansas-Texas Lines	Nov. 5	3147
Missouri & North Arkansas	Nov. 5	3147
Missouri Pacific	Nov. 5	3148
Mobile & Ohio	Nov. 5	3148
Monongahela Ry	Nov. 5	3148
Monogahela Connecting	Nov. 5	3148
Monsanto Chemical Works	Oct. 29	2989
Montgomery Ward & Co	Oct. 22	2820
Montour RR	Oct. 22	2815
Moody's Investors Service	Nov. 12	3366
(Phillio) Morris & Co., Ltd	Oct. 22	2821
Motor Products Corp	Oct. 22	2821
Mullins Mfg. Corp	Nov. 5	3154
Nashville Chattanooga & St. Louis	Nov. 5	3148
(Conde) Nast Publications, Inc	Nov. 12	3348
National Acme Co	Oct. 29	2989
National Candy Co	Nov. 12	3348
National Cash Register Co	Nov. 5	3155
National Distillers Products Corp	Oct. 29	2989
National Steel Corp	Oct. 29	2989
National Supply Co	Nov. 12	3348
National Union Radio Corp	Oct. 29	3009
Nestle-Le Mur Co	Nov. 5	3176
(The) Nevada-Calif. Electric Corp	Oct. 29	2989
Nevada Northern Ry	Nov. 5	3148
New Bedford Gas & Edison Light Co	Oct. 22	2821
Newburgh & South Shore	Nov. 5	3148
New England Gas & Electric Assn	Nov. 5	3155
New England Power Association	Nov. 5	3155
New Jersey & New York	Oct. 29	2979
New Jersey Zinc Co	Nov. 12	3348
New Orleans Great Northern	Nov. 5	3148
New Orleans & Northeastern	Nov. 5	3148
New Orleans Terminal	Nov. 5	3148
New Orleans Texas & Mexico	Nov. 5	3148
Newport Electric Co	Nov. 5	3155
Newport Industries Inc	Oct. 29	2989
New York Central	Oct. 29	2979
New York Central Electric Corp	Nov. 12	3356
New York Connecting	Oct. 29	2980
N. Y. Dock Co	Oct. 29	2989
New York Edison Co	Nov. 5	3155
The New York New Haven & Hartford RR. Co	Oct. 29	2982
New York Ontario & Western	Nov. 5	3148
New York Rys. Corp	Nov. 5	3155
N. Y. & Richmond Gas Co	Oct. 29	2989
New York Shipbuilding Corp	Oct. 29	2990
New York Steam Corp	Nov. 5	3155
New York & Susquehanna	Oct. 29	2980
New York Telephone Co	Oct. 29	2989
N. Y. Westchester & Boston Ry. Co	Oct. 29	2990
Niagara Falls Power Co	Oct. 29	2990
Niagara Hudson Power Corp	Oct. 29	2990
Noranda Mines, Ltd	Nov. 12	3348
Norfolk Southern	Oct. 29	2980
Norfolk & Western	Oct. 29	2982
North American Car Corp	Nov. 5	3155
North American Cement Co	Oct. 29	2990
North American Co	Oct. 29	2990
North American Edison Co	Nov. 5	3155
Northern Alabama	Nov. 5	3148
Northern Pacific	Oct. 29	2980
Northern States Power Co. (Del.)	Nov. 12	3348
Northern States Power Co. (Minn.)	Nov. 12	3348
Northwestern Pacific	Nov. 5	3148
Ohio Edison Co	Oct. 29	2990
Ohio Oil Co	Nov. 12	3348
Ogilvie Flour Mills Co	Oct. 22	2842
Oilstocks Ltd	Oct. 29	2990
Oklahoma City-Ada-Atoka	Nov. 5	3148
(The) Orange&Rockland Electric Co	Nov. 12	3348
Oregon Short Line	Nov. 5	3149
Oregon-Washington RR. Nav. Co	Nov. 5	3149
Otis Elevator Co	Oct. 22	2822
Otis Steel Co	Nov. 5	3155
Owens-Illinois Glass Co	Oct. 29	2990
Pacific Coast Co	Nov. 12	3348
Pacific Gas & Electric Co	Nov. 5	3155
Pacific Lighting Corp	Oct. 29	2990
Pacific Public Service Co	Nov. 12	3348
Pacific Telephone & Telegraph Co	Nov. 5	3156
Packard Motor Car Co	Nov. 12	3348
Panhandle Produc. & Refining Co	Oct. 29	2990
Panhandle & Santa Fe	Nov. 5	3145
Parmlee Transportation Co	Nov. 12	3348
Peabody Coal Co	Oct. 29	30'0
Pennsylvania Coal & Coke Corp	Oct. 29	2990
Pennsylvania RR	Oct. 29	2980
Pennsylvania RR. Regional System	Oct. 29	2982
Pennsylvania Water & Power Co	Nov. 5	3155
Peoples Drug Stores, Inc	Nov. 5	3155
Peoria & Pekin Union	Oct. 29	2980
Pere Marquette Ry. Co	Oct. 29	2982
Pet Milk Co	Nov. 12	3348
Philadelphia Co	Nov. 21	3348
Philadelphia Electric Co	Oct. 29	2990
Phila & West Chester Traction Co	Nov. 5	3156
(The) Philippine Ry. Co	Nov. 12	3345
Phillips Petroleum Corp	Oct. 29	2990
Pierce-Arrow Motor Car Co	Oct. 29	2990
Pierce Oil Corp	Oct. 29	2990
Pierce Petroleum Corp	Oct. 29	2991
Pittsburgh & Lake Erie	Oct. 29	2979
Pittsburgh & Shawmut	Oct. 29	2980
Pittsburgh & Shawmut & North	Oct. 29	2980
Pittsburgh Terminal Coal Corp	Oct. 22	2822
Pittsburgh Screw & Bolt Corp	Oct. 29	2991
Pittsburgh & West Virginia	Nov. 5	3148
Plymouth Oil Co	Oct. 29	2991
Ponce Electric Co	Nov. 5	3156
Poor & Co	Nov. 5	3156
Power Corp. of Canada, Ltd	Oct. 22	2825
Price Bros. & Co., Ltd	Nov. 12	3348
Public Service Co. of Northern Ill	Nov. 5	3156
Puget Sound Power & Light Co	Nov. 5	3156
(The) Pullman Company	Nov. 12	3348
Pullman, Inc	Nov. 12	3349
Quincy Market Cold Storage & Warehouse Co	Nov. 5	3156
Radio Corp. of America	Nov. 5	3156
Raytheon Mfg. Co	Oct. 29	3010
Reading Co	Oct. 29	2980
Reading Street Ry. Co	Oct. 29	3000
Reliancel nternational Corp	Oct. 29	2991
Reliance Mfg. Co. of Ill	Oct. 22	2822
Reo Motor Car Co	No.v 12	3349
Republic Petroleum Co., Ltd	Nov. 5	3156
Republic Steel Corp	Oct. 29	2991
Revere Copper & Brass, Inc	Nov. 5	3156
Reynolds Metal Co	Oct. 29	2991
Richm. Fredericksburg & Potomac	Oct. 29	2980
Roanoke Gas Light Co	Nov. 12	3349
Rochester Gas & Electric Corp	Nov. 12	3349
Rutland RR	Oct. 29	2980
St. Joseph & Grand Island	Nov. 5	3149
St. Lawrence Flour Mills Co. Ltd	Oct. 29	3011
St. Louis Brownsville & Mex. Ry	Nov. 5	3148
St Louis Rocky Mts. & Pacific Co	Nov. 5	3156
St Louis San Francisco	Nov. 5	3148
St Louis San Francisco & Texas	Nov. 5	3148
St. Louis Southwestern Ry. Lines	Oct. 29	2983
San Antonio Uvalde & Gulf	Nov. 5	3148
San Diego & Arizona	Nov. 5	3148
San Joaquin Light & Power Co	Oct. 22	2823
San Diego Consol. G . & E. Co	Nov. 12	3349
Savage Arms Corp	Oct. 29	2991
Savannah Electric & Power Co	Nov. 5	3156
Schulco Co., Inc	Nov. 5	3156
Seaboard Air Line	Nov. 5	3149
Seaboard Oil Co. of Del	Oct. 29	2991
Seattle Gas Co	Nov. 12	3349
(Gordon) Selfridge Trust, Ltd	Nov. 5	3177
Sharp & Dohme, Inc	Nov. 5	3156
(Frank G.) Shattuck Co	Oct. 29	2991
Shell Pipe Line Corp	Oct. 29	2991
Shell Union Oil Corp	Oct. 29	2991
Sierra Pacific Electric Co	Oct. 22	2823
Silesian-American Corp	Nov. 12	3369
Simms Petroleum Co	Nov. 5	3157
Skelly Oil Co	Nov. 5	3156
Solvay American Invest. Tr. Corp	Nov. 12	3349
Soo Line System	Oct. 29	2982
Southern Calif. Edison Co. Ltd	Oct. 29	2991
Southern Colorado Power Co	Nov. 12	3349
Southern Pacific SS. Lines	Nov. 5	3148
Southern Pacific	Nov. 5	3148
Southern Public Utilities Co	Nov. 12	3357
Southern Ry	Oct. 29	2980
Southland Royalty Co	Nov. 12	3349
South Porto Rico Sugar Co	Nov. 5	3159
Sparks-Withington Co	Oct. 29	3011
Spicer Mfg. Corp	Nov. 12	3349
Spokane International	Nov. 5	3149
Spokane Portland & Seattle	Nov. 5	3149
Springfield Street Ry	Nov. 12	3350
Standard Brands Inc	Oct. 29	2991
Standard Cap & Seal Corp	Nov. 5	3157
Standard Fruit & Steamship Corp	Oct. 29	2991
Standard Oil of California	Nov. 12	3349
Stanolind Crude Oil Refining Co	Nov. 5	3157
Staten Island Edison Corp	Nov. 12	3349
Staten Island Rapid Transit	Oct. 29	2980
Stewart Warner Corp	Oct. 29	2991
Stone & Webster Inc	Oct. 29	2991
Studebaker Corp	Oct. 29	2991
Superior Steel Corp	Nov. 12	3350
Sweets Company of America	Oct. 22	2823
Symington Co	Oct. 29	2991
Tacony-Palmyra Bridge Co	Nov. 5	3157
Tampa Electric Co	Oct. 22	2823
Telautograph Corp	Nov. 5	3157
Tennessee Central	Nov. 5	3149
(The) Tennessee Electric Power Co	Oct. 29	2991
Terminal RR. Assn of St. Louis	Nov. 5	3149
Texas Pacific Coal & Oil Co	Nov. 5	3157
Texas & Pacific	Nov. 5	3149
Texarkana & Forth Smith	Nov. 5	3147
Texas Mexican Ry	Nov. 5	3149
Texas & New Orleans RR	Nov. 5	3148
Thermoid Co	Nov. 5	3157
Third Avenue Railway System	Oct. 29	2992
(John R.) Thompson Co	Nov. 5	3157
Thompson Products, Inc	Nov. 5	3157
Tide Water Associated Oil Co	Oct. 29	2992
Tide Water Oil Co	Oct. 29	2992
Timken Roller Bearing Co	Nov. 12	3350
Toho Electric Power Co., Ltd	Nov. 5	3166
Tokyo Electric Light Co., Ltd	Nov. 5	3167
Toledo Peoria & Western	Nov. 5	3149
Toledo Terminal	Nov. 5	3149
Trico Products Corp	Oct. 29	2992
Truscon Steel Co	Nov. 5	3157
Twin City Rapid Transit Co	Oct. 29	2992
Ulen & Co	Nov. 5	3157
Union Carbide & Carbon Co	Oct. 29	2992
Union Electric Lt. & Pow. Co. of Ill	Nov. 5	3157
Union Elec Lt. & Pow. Co. of St. Lo	Nov. 5	3157
Union Pacific	Nov. 5	3149
Union Street Ry	Nov. 5	3157
Union RR. of Pennsylvania	Oct. 29	2981
Union Water Service Co	Oct. 22	2823
United Biscuit Co	Oct. 22	2823
United Car Fastener Corp	Nov. 12	3349
United Carbon Co	Nov. 5	3158
United Fruit Co	Oct. 22	2823
United Gas Improvement Co	Nov. 5	3157
United Light & Power Co	Nov. 12	3349
U. S. Freight Co	Nov. 5	3158
United States Leather Co	Oct. 29	2992
U. S. Radio & Television Corp	Nov. 5	3178
U. S. Realty & Improvement Co	Oct. 22	2824
United States Steel Corp	Oct. 29	2992
Universal Pictures Co., Inc	Nov. 5	3158
Utah RR	Nov. 5	3149
Utilities Power & Light Corp	Nov. 5	3158
Utility & Industrial Corp	Nov. 5	3158
Vadsco Sales Corp	Oct. 29	2993
Virginia Iron Coal & Coke Co	Oct. 22	2824
Virginian Electric & Power Co	Nov. 5	3158
Virginian Ry	Oct. 29	2981
Vulcan Detinning Co	Nov. 5	3158
Wabash Ry	Nov. 5	3149
Ward Baking Corp	Nov. 12	3350
Waukesha Motor Co	Nov. 5	3179
Webster Eisenlohr, Inc	Nov. 5	3158
Wentworth Radio & Supply Co. Ltd	Oct. 29	3013
Wesson Oil & Snowdrift Co., Inc	Oct. 29	3013
Western Canada Flour Mills Co., Ltd	Nov. 5	3179
Western Maryland	Nov. 5	3150
Western Pacific	Nov. 5	3149
Western Public Service Co	Nov. 5	3158
Western Ry. of Alabama	Nov. 5	3149
Western Union Telegraph Co	Oct. 22	2824
Westinghouse Air Brake Co	Oct. 29	2993
Westvaco Chlorine Products Corp	Nov. 5	3158
Wheeling & Lake Erie	Oct. 29	2981
Wheeling Steel Co	Oct. 29	2993
White Rock Mineral Springs Co	Nov. 5	3158
White Sewing Machine Corp	Nov. 5	3158
Wichita Falls & Southern	Nov. 5	3149
Wilcox Rich Corp	Nov. 5	3158
(R C.) Williams & Co., Inc	Oct. 29	3014
Wisconsin Electric Power Co	Nov. 5	3158
Wisconsin Gas & Electric Co	Nov. 5	3158
Wisconsin Michigan Power Co	Nov. 5	3158
(Wm.) Wrigley Jr. Co	Oct. 29	2993
Yale & Towne Mfg. Co	Oct. 29	2993
Yates-American Machine Co	Oct. 29	3014
Yazoo & Mississippi Valley RR	Nov. 5	3147
Yellow Truck & Coach Mfg. Co	Oct. 29	2993
(L. A.) Young Spring & Wire Corp	Oct. 29	2993
Youngstown Sheet & Tube Co	Oct. 29	2993
Zenith Radio Corp	Oct. 29	2993
Zonite Products Co	Oct. 29	2993

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Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	1st wk of Nov	2,789,751	3,710,130	—920,379
Canadian Pacific	1st wk of Nov	2,518,000	3,512,000	—994,000
Georgia & Florida	4th wk of Oct	19,325	27,042	—7,717
Minneapolis & St Louis	1st wk of Nov	160,380	183,713	—23,333
Southern	4th wk of Oct	2,551,027	3,383,937	—832,910
St Louis Southwestern	4th wk of Oct	391,500	485,592	—94,092
Western Maryland	4th wk of Oct	332,678	398,467	—65,789

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 I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83

Net Earnings Monthly to Latest Dates.

Alton RR—

October—	1932.	1931.	1930.	1929.
Gross from railway	$1,343,306	$1,593,896	$2,172,177	$2,543,672
Net from railway	-------	298,210	423,285	574,135
Net after rents	254,640	195,411	90,559	317,815
From Jan. 1—				
Gross from railway	12,014,494	16,274,140	20,868,324	24,440,232
Net from railway	-------	3,185,050	3,576,025	5,922,760
Net after rents	432,130	789,528	522,017	3,028,425

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Chicago Rock Island & Pacific Co.

(Rock Island Lines)

Month of September—	1932.	1931.	1930.	1929.
Freight revenue	$5,075,982	$6,312,348	$8,366,484	$9,914,745
Passenger revenue	553,709	890,457	1,201,185	1,643,382
Mail revenue	202,226	226,393	233,111	245,003
Express revenue	123,422	141,588	217,795	317,550
Other revenue	250,214	298,005	447,244	591,654
Total ry. oper. rev	$6,205,553	$7,868,791	$10,465,819	$12,712,334
Railway oper. expenses	4,516,670	5,701,023	7,060,858	8,882,384
Net rev. from ry. oper.	$1,688,883	$2,167,768	$3,404,961	$3,829,950
Railway tax accruals	500,000	550,000	700,000	700,000
Uncoll. railway revenue	1,716	1,254	656	3,473
Total ry. oper. income	$1,187,167	$1,616,514	$2,704,305	$3,126,475
Equip. rents—debit bal	227,937	271,476	338,731	367,539
Jt. facil. rents—debit bal	111,168	100,020	92,717	100,735
Net ry. oper. income	$848,062	$1,245,018	$2,272,857	$2,658,203
Non-operating income		63,880	115,592	74,453
Gross income		$1,308,898	$2,388,449	$2,732,660
Rent for leased roads		12,941	12,941	12,917
Interest		1,178,577	1,145,878	1,007,102
Other deductions		8,509	10,206	3,366
Total deductions		$1,200,027	$1,169,025	$1,023,385
Balance of income		1,695,986	4,876,626	1,709,275
9 Mos. End. Sept. 30—				
Freight revenue	$43,710,662	$62,914,069	$74,400,063	$85,767,548
Passenger revenue	5,294,930	8,384,802	11,945,176	14,566,515
Mail revenue	1,994,815	2,140,236	2,295,472	2,413,684
Express revenue	892,085	1,546,623	2,128,479	2,575,123
Other revenue	2,331,555	2,684,625	4,424,557	5,143,313
Total ry. oper. rev	$54,214,047	$78,335,064	$95,199,951	$110,580,285
Railway oper. expenses	42,659,183	57,623,487	70,243,373	81,624,906
Net rev. from ry. oper.	$11,554,834	$20,711,577	$24,956,578	$28,957,380
Railway tax accruals	4,750,000	5,030,000	5,448,000	5,761,631
Uncollec. ry. revenue	17,058	16,675	27,057	23,217
Total ry. oper. income	$6,787,806	$15,664,902	$19,481,233	$22,542,531
Equip. rents—debit bal.	2,669,522	3,105,420	2,565,328	3,746,466
Jt. facil. rents—deb. bal.	905,649	898,024	945,474	924,652
Net ry. oper. income	$3,212,635	$11,661,258	$12,979,536	$17,881,313
Non-operating income		879,676	822,271	733,024
Gross income		$12,540,954	$16,118,978	$18,664,332
Rents for leased roads		116,470	116,514	116,368
Interest		10,509,533	9,799,072	8,818,411
Other deductions		110,084	107,342	124,378
Total deductions		$10,736,087	$10,022,928	$9,101,160
Balance of income		4,641,269	9,753,253	9,603,180

Last complete annual report in Financial Chronicle **Apr. 22 '32, p. 3086.**

(The) Philippine Ry. Co.

Month of August—	1932.	1931.	1930.	1929.
Gross oper. revenue	$27,796	$32,451	$38,804	$47,630
Oper. expenses & taxes	32,993	35,269	40,819	46,124
Net revenue	def.$5,196	def.$2,818	def.$2,015	$1,506
Int. on funded debt	28,497	28,497	28,496	28,496
Net income—*Dr*	$33,693	$31,315	$30,512	$26,990
12 Mos. End. Aug. 31—				
Gross oper. revenues	$582,805	$617,586	$752,510	$748,580
Oper. expenses & taxes	416,138	451,654	545,446	528,794
Net revenue	$166,667	$165,931	$207,064	$219,785
Int. of funded debt	341,960	341,960	341,960	341,960
Net income—*Dr*	$175,293	$176,029	$134,895	$122,174
Inc. approp. for invest. in physical prop	24,954	53,687	58,699	35,466
Balance—*Dr*	$200,247	$229,716	$193,595	$157,640

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3092**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alaska Juneau Gold Mining Co.

Period End. Oct. 31—	1932—*Month*—1931.		1932—10 *Mos.*—1931.	
Gross income	$240,500	$298,500	$2,958,000	$3,227,500
Net prof. after oper. exp. & develop. chgs. but before deprec., depl. & Federal taxes	92,600	118,200	937,800	1,382,050

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2340**

American Light & Traction Co.

(And Subsidiaries with all Intercompany Accounts Eliminated)

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—12 *Mos.*—1931.*	
Sub. Operating Cos:				
Gross revenue	$8,503,139	$9,630,644	$36,950,413	$41,501,708
General oper. expenses	4,027,016	*4,487,116	16,981,501	19,291,399
Prov. for retirement of general plant	591,110	862,752	2,750,647	3,540,941
Maintenance	513,008	522,643	2,127,296	2,395,179
Gen. & Fed. income taxes	1,224,420	*1,213,561	5,050,601	4,885,137
Operating profit	$2,147,585	*$2,544,572	$10,040,367	$11,389,053
Misc. non-oper. rev. Net	dr.16,461	*8,376	dr.16,625	124,614
	$2,131,124	*$2,552,948	$10,023,742	$11,513,666
Int. and divs. on bonds, pref. stocks and notes owned by public	1,014,020	*1,004,884	4,027,229	4,005,307
Amort. of bond discount and expense	42,811	38,425	167,819	153,705
Profit of oper. subs	$1,074,292	$1,509,638	$5,828,693	$7,354,655
Portion accruing to Minority interests	5,869	6,732	25,642	31,200
Balance applicable to Amer. Lt. & Tr. Co.	$1,068,423	$1,502,906	$5,803,051	$7,323,454
Subs. Invest. Cos.:				
Gross revenue	$222,659	$342,053	$1,090,046	$1,567,433
General expenses	422	402	3,290	3,061
General and Fed. income taxes	6,803	9,394	30,616	46,832
Balance applicable to Am. Lt. & Trac. Co.	$215,434	$332,256	$1,056,139	$1,517,539
Total accruing to Amer. Light & Traction Co. from subsidiaries	1,283,857	1,835,162	6,859,191	8,840,995
Amer. Light & Traction				
Amer. Light & Traction Co. Income:				
Interest and divs. (excl. of interest and divs. from subs. companies)	$244,743	$265,439	$1,111,126	$1,129,759
Miscellaneous income	62,779	100,125	288,910	114,484
Total income	$307,523	$365,563	$1,400,035	$1,244,243
Total income accruing to Am. Lt. & Trac. Co.	1,591,380	2,200,726	8,259,227	10,085,238
General expenses	83,092	100,523	348,062	345,348
General & Fed. inc. taxes	30,000	36,000	53,000	58,000
Reserve for contingencies	-----	20,000	20,000	80,000
Interest	71,777	89,308	308,924	635,424
Net income	$1,406,510	$1,954,894	$7,529,240	$8,966,466
Pref. stock dividends	201,121	201,121	804,486	804,486
Balance available for common stock	$1,205,388	$1,753,773	$6,724,754	$8,161,980

* As compared with figures submitted in the 1931 report, certain of these accounts have been adjusted because of minor changes in classification.

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2334**

American Ship & Commerce Corp.

(Parent Company Only)

9 Months Ended Sept. 30—	1932.	1931.
Income from dividends	------	$135,258
Income from interest	$100,624	140,799
Other income (non-recurring)	10,500	27,223
Total income	$111,124	$303,280
General expenses	26,083	34,230
Interest	230,797	258,786
Loss	$145,756	prof$10,264
Surplus adjustment (net)	------	1,153
Net loss	$145,756	prof$9,111

For the quarter ended Sept. 30 1932, net loss was $52,589 after taxes and charges comparing with a net loss of $53,295 in the Sept. quarter of 1931.

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2913**

American Steel Foundries.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net loss after expenses	$95,860	$138,321	$375,674	prof$369,288
Depreciation	249,501	266,006	748,887	784,365
Loss	$345,361	$404,327	$1,124,561	$415,077
Other income	46,472	72,423	192,212	268,623
Total loss	$298,889	$331,904	$932,349	$146,454
Reserve for taxes	------	x*Cr*38,500	------	------
Charges, &c	1,873	2,382	5,286	9,253
Net loss	$300,762	$295,786	$937,635	$155,707

x For first 6 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 nine months.

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1959, and Feb. 13 '32, p. 1198.**

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Air-Way Electric Appliance Corp.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net loss after deprec., taxes, &c	$127,753	$195,850	$308,922	$225,090

Income account for nine months ended Sept. 30 1932, follows: Operating loss, $270,565; depreciation, $38,357; net loss, $308,922.

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1958

American Telephone & Telegraph Co.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Telephone oper. revenues	$7,215,781	$8,638,771	$68,658,475	$82,957,466
Telephone oper. expenses	4,755,001	5,521,475	46,808,152	51,588,859
Net teleph. oper. revs.	$2,460,780	$3,217,296	$21,850,323	$31,368,607
Uncollec. oper. revenues	96,999	93,012	923,046	943,006
Taxes assignable to oper.	556,763	408,520	4,756 504	4,761,912
Operating income	$1,807,018	$2,715,764	$16,170,773	$25,663,689

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1750

Anaconda Wire & Cable Co.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net loss after deprec., taxes, &c	$372,992	$50,061	$932,834	$229,632

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2913

Art Metal Construction Co.
(Including Postindex Co., Inc.)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Sales	$669,887	$1,159,046	$2,540,221	$4,126,202
Net loss after chgs., &c.	110,416	130,376	375,187	268,329

Last complete annual report in Financial Chronicle April 23 '32, p. 3100

Atlanta Gas Light Co.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Gross revenues	$443,631	$436,249	$2,302,139	$2,126,735
Operation expenses	282,950	271,454	1,481,613	1,378,485
Maintenance	6,403	11,835	38,955	55,249
Uncollectible accounts	9,159	2,177	24,262	25,696
General taxes	28,214	31,948	121,300	127,331
Net earnings	$116,905	$118,835	$636,008	$539,974
Net int. income on rec.				
Net int. inc. on receivable from affiliated cos			Cr12,995	------
Interest on funded debt and other charges			393,365	------
Provision for Federal income tax			4,888	------
Net income			$250,750	------

Baltimore Tube Co.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net loss after charges & depreciation	$46,358	$52,630	$152,119	$72,252

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1376

Bangor Hydro-Electric Co.

	—Month of September—		—12 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$174,123	$202,075	$2,087,708	$2,276,678
Oper. exps. and taxes	72,371	81,558	923,621	998,181
Gross income	$101,752	$120,517	$1,164,087	$1,278,497
Interest, &c	25,359	25,275	300,961	280,310
Net income	$76,393	$95,242	$863,126	$998,187
Preferred stock dividend			307,309	296,793
Balance			$555,817	$701,394
Depreciation			138,780	139,533
Balance			$417,037	$561,861

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1369

Barnsdall Corp.
(And Subsidiaries)

Period End. Sept. 30—	x1932—3 Mos.—1931.		x1932—9 Mos.—1931.	
Profit after taxes	$576,632	$410,082	$1,822,073	$1,688,224
Interest	41,614	28,235	123,785	79,785
Deprec., intangible developm't cost & lease acquired at cost	650,007	1,110,616	2,172,496	4,164,474
Minority interest—Cr	6,288	5,616	5,565	17,485
Net loss	$108,701	$723,153	$468,643	$2,538,550

x Figures for 1932 do not include depletion charges as company now arries all leaseholds on consolidated statement at $1.

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1942

Berkshire Street Railway Co.
(As reported to the Massachusetts Department of Public Utilities.)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Rev. fare pass. carried	1,137,096	1,549,908	4,414,884	5,594,145
Average fare	7.73c.	7.72c.	7.51c.	7.6c.
Net loss	$73,294	$66,269	$184,683	$166,267

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2520.

Briggs Manufacturing Co.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net loss after depreciation, taxes, &c	$397,233	prof$524,643	$1,003,266	$1,076,732
Earns. per sh. on 2,003,225 shs. com. stk. (no par)	Nil	$0.26	Nil	$0.54

Last complete annual report in Financial Chronicle May 14 '32, p. 3640

British Columbia Power Corp., Ltd.

	—Month of September—		—3 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,059,379	$1,148,408	$3,172,889	$3,536,214
Operating expenses	608,338	641,065	1,834,527	2,025,415
Net earnings	$451,041	$507,343	$1,338,362	$1,510,799

Last complete annual report in Financial Chronicle Oct. 8 '32, p. 2489

Central Illinois Electric & Gas Co.

Period Ended. Sept. 30—	1932—3 Mos.—1931		1932—12 Mos.—1931.	
Gross revenues	$920,198	$1,063,970	$4,318,856	$4,848,190
Operation expenses	375,042	442,783	1,631,092	1,843,266
Maintenance	45,410	65,573	200,381	281,832
Uncollectible accounts	52,587	11,255	112,947	54,919
General taxes	79,398	88,551	312,679	361,654
Net earnings	$367,761	$455,809	$2,061,758	$2,306,519
Interest on funded debt, &c			916,190	------
Provision for retirements			666,624	------
Provision for Federal income tax			31,469	------
Net income			$ 447,475	------

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2143

Chain & General Equities, Inc.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net profit before losses on securities sold	$675	$30,505	$19,121	$94,089
Loss on securities sold	77,542	515,846	1,049,977	843,380

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1029

Chain Store Investment Corp.

Earnings for 3 Months Ended Sept. 30 1932.

Dividends income	$1,281
Managers' commissions	105
Taxes	59
Miscellaneous expense	135
Net income to current surplus	$981

Loss from Security Transactions July 1 to Sept. 30 1932.

Cost of securities sold	$102,225
Sales of securities	12,524
Net loss to deficit from security transactions	$89,701

Surplus Account July 1 to Sept. 30 1932.

	Capital Surplus.	Deficit from Security Transac'ns.	Current Surplus.
Balance July 1 1932	$536,239	$124,338	$1,314
Loss on securities sold as above	------	89,701	----
Current net income as above	------	------	981
Balance Sept. 30 1932	$536,239	$214,039	$2,296

Community Power & Light Co.
(And Controlled Companies)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Consol. gross revenue	$339,478	$418,499	$4,083,259	$4,470,777
Oper. exps., incl. taxes	196,425	224,667	2,365,753	2,604,217
Bal. avail. for int., amortiz., deprec., Fed., inc. taxes, divs. & surplus	$143,052	$193,832	$1,717,505	$1,866,559

Last complete annual report in Financial Chronicle July 30 '32, p. 817

Crown Cork & Seal Co., Inc.
(And Wholly Owned Domestic Subs.)

9 Mos. End. Sept. 30—	a1932.	a1931.	1930.
Net sales	$5,853,248	$7,679,166	$8,411,337
Costs and expenses	4,977,288	6,063,923	6,527,892
Other deductions, including interest	197,589	189,804	151,518
Depreciation	384,825	366,370	369,583
Amortization of patents	------	------	152,274
Federal taxes	46,000	128,674	145,000
Minority interest	------	47	------
Net profit	$247,546	$930,348	$1,065,070
Preferred dividends	291,358	293,747	293,748
Common dividends	223,748	583,554	165,000
Surplus	def$267,560	$53,047	$606,322
Shares com. stock outstand. (no par)	384,142	384,005	b273,658
Earnings per share	Nil	$1.66	$2.82

a Includes Detroit Gasket & Manufacturing Co. and Western Stopper Co., Inc., in 1932; includes Detroit Gasket & Manufacturing Co. for 4 montes and Western Stopper Co., Inc., for three months in 1931. b Average amount outstanding.

For the quarter ended Sept. 30 1932 net profit was $27,333 after charges and taxes, equal to 19 cents a share on 145,420 preferred shares, comparing with $359,795, or 68 cents a share, on 384,005 common shares in September quarter of 1931.

Last complete annual report in Financial Chronicle April 23 '32, p. 3103

Darby Petroleum Corp.

Earnings for 9 Months Ended Sept. 30 1932.

Number of net barrels of crude oil produced	1,027,696.51
Average market value per barrel produced	$.91019
Crude oil sales	$930,829
Increase in inventory of crude oil	4,571
Total crude oil produced	$935,399
Gas sales	42,682
Total income	$978,082
Operating and administrative expenses, taxes, &c	301,391
Net profit from operations	$676,692
Non-operating income	30,500
Gross income	$707,192
Interest paid	6,693
Depletion	223,685
Depreciation	146,652
Loss on sale of corporate bonds	34,910
Leaseholds surrendered, abandoned wells, loss from sale or other disposition of capital assets, &c	110,337
Net profit	$184,915
Earnings per share	$0.36

Last complete annual report in Financial Chronicle May 7 1932, p. 3465

Drug Incorporated.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net profit after int., deprec. & Fed. taxes	$2,846,246	$4,475,394	$10,526,943	$15,127,904
Earns. per sh. on 3,501,499 shs. no par stk	$0.81	$1.28	$3.00	$4.32

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1379

Duquesne Light Co.

12 Months Ended Sept. 30—	1932.	1931.
Gross earnings	$25,985,460	$28,337,836
Operating expenses, maintenance & taxes	9,037,958	9,686,027
Net earnings	$16,947,502	$18,651,809
Other income—net	984,282	1,001,950
Net earnings including other income	$17,931,784	$19,653,759
Income charges—net	3,198,834	2,435,168
Balance	$14,732,950	$17,218,591
Retirement (depreciation) reserve	2,078,837	2,267,027
Amortization of debt discount & expense	156,890	142,430
Balance	$12,497,223	$14,809,134
Preferred dividends	1,375,000	1,375,000
Balance	$11,122,223	$13,434,134
Common dividends—cash	8,584,734	8,478,750
Common dividends—stock	1,063,120	1,050,000
Surplus	$1,474,369	$3,905,384

Last complete annual report in Financial Chronicle April 9 '32, p. 2708

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East Kootenay Power Co.

	—Month of September—		—6 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$38,147	$40,239	$217,760	$250,053
Operating expenses	11,913	12,935	68,395	88,951
Net earnings	$26,234	$27,304	$149,365	$161,102

☞ *Last complete annual report in Financial Chronicle* **June 18 '32, p. 4491**

Eastern Steamship Lines, Inc.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Operating revenue	$1,079,452	$1,143,347	$7,716,760	$8,808,100
Operating expense	748,172	797,113	6,420,245	7,017,539
Operating income	331,280	346,234	1,296,515	1,790,561
Other income	8,846	2,905	69,781	43,681
Other expense	75,937	55,312	608,791	505,973
Net income	$264,189	$293,827	$757,505	$1,328,269

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3281**

Erie Lighting Co.

12 Months Ended Sept. 30—	1932.	1931.
Electric revenue	$1,602,952	$2,032,453
Steam heating revenue	188,273	211,209
Total operating revenues	$1,791,226	$2,243,662
Operating expenses & maintenance	814,889	924,323
Provision for retirement (renewals, replacements) of fixed capital, depreciation, &c	212,392	276,921
Taxes (incl. prov. for Federal income taxes)	114,267	114,314
Operating income	$649,677	$928,104
Other income	3,657	1,417
Gross income	$653,334	$929,521
Interest on funded debt	244,454	175,515
Interest on unfunded debt	29,854	128,758
Net income	$379,025	$625,247

Exeter Oil Co., Ltd.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Profit after operation & maintenance charges	$28,498	$60,634	$96,381	$109,754
Depreciation & depletion	32,906	19,891	117,175	55,322
Deficit	$4,408	prof$40,743	$20,794	prof$54,432

Fifth Avenue Bus Securities Corp.

Earnings for 3 Months Ended Sept. 30 1932.

Divs. received from N. Y. Transport. Co	$95,435
Interest received	24
Total income	$95,458
Dividends paid	94,706
Surplus	$752
Earns. per share on 591,915 shares capital stock (no par)	$0.16

For nine months ended Sept. 30 1932, net income was $282,806, equal to 47 cents a share.

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2145**

Finance Service Co.

9 Months Ended Sept. 30—	1932.	1931.
Net income after expenses, Federal taxes, &c	$64,356	$106,136

Net income for the quarter ended Sept. 30 1932, was $22,701 after expenses, taxes, &c., against $24,649 in the March quarter of this year.

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1033**

Gabriel Company.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net loss after taxes, charges, deprec., &c	$18,210	$64,312	$37,944	$64,014

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1769**

General Steel Castings Corp.

9 Months Ended Sept. 30—	1932.	1931.	1930.
Loss from operation	$149,405	$388,453	prof$2,183,494
Depreciation	944,560	890,222	573,121
Loss	$1,093,965	$1,278,675	prof$1,610,373
Other income	235,619	342,026	475,403
Loss	$858,346	$936,649	prof$2,085,776
Bond interest & amortization	746,632	859,556	861,103
Amortization of patents & organization expenses	------	206,920	222,208
Federal taxes	------	------	143,000
Prof. for shrinkage in marketable securities	210,585	------	------
Net loss	$1,815,563	$2,003,125	prof$859,465
Preferred dividends	------	300,000	450,000
Deficit	$1,815,563	$2,303,125	sur$409,465

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1203**

Grand Union Co.

Period End. Oct. 1—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net income after charges	$175,318	$255,116	$590,489	$780,083
Shares common stock outstanding (no par)	279,967	277,542	279,967	277,542
Earnings per share	$0.20	$0.46	$0.82	$1.46

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 1932, p. 1771**

Hagerstown Light & Heat Co. of Washington County.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Operating revenues	$44,799	$55,188	$187,888	$203,570
Non-operating revenues	38	37	150	150
Total revenues	$44,836	$55,225	$188,038	$203,720
Operating expenses	23,343	23,722	93,209	101,218
Maintenance	2,169	1,608	6,059	8,511
Uncollectible accounts	2,481	547	4,437	2,987
General taxes	2,785	3,198	12,528	12,624
Net earnings	$14,057	$26,151	$71,804	$78,379
Interest deductions—On funded debt			14,550	
All other charges, incl. amortization of debt discount and expense			729	
Interest during construction			Cr21	
Net income before provision for retirements and Federal income tax			$56,546	
Provision for retirements			15,349	
Provision for Federal income tax			3,217	
Net income			$37,979	

(Byron) Jackson Co.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net loss after interest, depreciation, &c	$44,332	$84,251	$143,548	$129,008

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '32, p. 3831**

Hayes Body Corp.

Period End. Sept. 30—	1932—3 Months—1931.		1932—9 Months—1931.	
Gross income	$68,756	$397,408	$557,245	$1,809,061
Operating costs	104,367	443,048	662,765	1,936,224
Operating loss	$35,611	$45,640	$105,520	$127,163
Other income	8,478	8,662	18,729	47,123
Loss	$27,133	$36,978	$86,791	$80,040
Other charges	843	7,756	8,937	9,475
Depreciation	55,883	58,606	164,505	176,073
Interest, &c	2,527	2,920	9,480	4,108
Net loss	$86,386	$106,260	$269,713	$269,696

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2920**

Houdaille-Hershey Corp.

(And Subsidiaries)

Earnings for Nine Months Ended Sept. 30 1932.

Gross profit	$939,598
Expenses	515,516
Depreciation	551,514
Other deductions (net)	198,127
Loss	$325,559
Losses applic. to minority holdings in Biflex Products Co. and Muskegon Motor Specialties Co	29,445
Net loss	$296,114

☞ *Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2733**

Illinois Bell Telephone Co.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Telep. oper. revenues	$6,155,305	$7,173,321	$59,781,981	$67,241,685
Telep. oper. expenses	4,295,720	4,973,139	42,357,712	46,282,188
Net telep. oper. revs	$1,859,585	$2,200,182	$17,424,269	$20,959,497
Uncoll. oper. revenues	53,649	41,365	583,900	429,457
Taxes assign. to oper	649,832	753,902	7,235,612	8,069,614
Operating income	$1,156,104	$1,404,915	$9,604,757	$12,460,426

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1194**

International Railway Co.

9 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Operating revenue	$4,938,221	$6,281,449	$7,489,381	$8,333,956
Operation and taxes	4,239,655	5,294,907	6,376,202	6,845,033
Operating income	$698,565	$986,542	$1,113,179	$1,488,922
Non-operating income	20,401	25,915	77,398	70,069
Gross income	$718,967	$1,012,458	$1,190,577	$1,558,991
Fixed charges	897,425	926,510	946,560	971,424
Net income	def$178,458	$85,948	$244,017	$587,567

☞ *Last complete annual report in Financial Chronicle* **July 16 '32, p. 465**

Lion Oil Refining Co.

9 Mos. Ended Sept. 30—	1932.	1931.
Gross operating profit	$847,689	$697,273
General expenses	112,797	158,425
Net operating profit	$734,892	$538,848
Other income	14,212	39,469
Power charge, income	------	3,601
Total income	$749,104	$581,919
Interest & discount	104,841	119,432
Dep., refinery & equip	252,796	264,682
Dep. & depl. prod. prop	354,919	532,972
Wells, &c., written off	32,946	73,952
Net income	$3,602	loss$409,120

For the quarter ended Sept. 30 1932 net income after charges was $15,353, equal to 6c. a share, against $70,640, or 26c. a share, in preceding quarter, and $68,805 loss in third quarter last year.

☞ *Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2736**

Loblaw Groceterias Ltd.

Period End. Oct. 15—	1932—4 Weeks—1931.		1932—20 Weeks—1931.	
Sales	$1,102,101	$1,164,357	$5,246,247	$5,589,322
Net profit after charges and income taxes	70,724	74,757	306,226	329,195

☞ *Last complete annual report in Financial Chronicle* **Aug. 6 '32, p. 998**

Los Angeles Gas & Electric Corp.

12 Months Ended Sept. 30—	1932.	1931.
Gross earnings	$25,319,654	$23,510,454
Net income after taxes, int., deprec., &c	4,253,528	3,778,766

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3457 and Apr. 16 '32, p. 2905.**

Louisville Gas & Electric Co. (Del.).

12 Months Ended Sept. 30—	1932.	1931.
Gross earnings	$10,041,079	$10,871,578
Operating expenses, maintenance and taxes	4,725,309	4,913,853
Net earnings	$5,315,770	$5,957,725
Other income	407,696	290,903
Net earnings including other income	$5,723,466	$6,248,628
Interest charges—net	1,548,509	1,542,941
Balance	$4,174,957	$4,705,687
Preferred dividends	1,358,092	1,367,859
Balance	$2,816,865	$3,337,828
Retirement (depreciation) and depletion reserves	892,500	847,500
Amortization of debt discount and expense	141,771	109,803
Balance	$1,782,594	$2,380,525
Common dividends	1,577,293	1,577,280
Surplus	$205,301	$803,245

☞ *Last complete annual report in Financial Chronicle* **May 28 '32, p. 3980**

Ludlum Steel Co.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net loss after charges & taxes	$101,776	$61,835	$242,027	$38,347

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1969**

McGraw Hill Publishing Co., Inc.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net loss after taxes deprec., &c	$2,206	prof$219,106	$131,941	prof$916,034
Earns. per sh. on 600,000 shs. cap. stk. (no par)	Nil	$0.37	Nil	$1.53

The losses reported for 1932 include the deficit sustained in operation of the McGraw-Hill Building opened the first of this year.

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1592**

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Mengel Co.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net sales	$886,891	$1,370,636	$2,796,405	$4,937,174
Cost of sales	967,490	1,377,775	2,964,200	4,603,358
Depreciation	93,717	98,303	282,603	341,546
Interest charges	51,976	53,592	157,826	167,727
Misc. P. & L. items (net)	*Cr*3,323	*Dr*8,578	*Cr*5,208	*Cr*13,243
Profit on bonds	------	------	*Cr*13,177	------
Loss	$222,969	$167,612	$589,839	$191,758

Last complete annual report in Financial Chronicle **April 30 '32, p. 2387**

(Conde) Nast Publications, Inc.

Period End. Sept. 30—	1932—3 *Months*—1931.		1932—9 *Months*—1931.	
Net income after charges & taxes	loss$97,091	$85,956	$56,830	$436,198
Shares capital stock outstanding (no par)	313,442	312,515	313,442	312,515
Earnings per share	Nil	$0.27	$0.18	$1.39

Last complete annual report in Financial Chronicle **April 9 '32, p. 2737**

National Candy Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Months*—1931.		1932—9 *Months*—1931.	
Net loss after deprec. & other charges	$1,602	$16,460	$45,832	prof$104,062

Last complete annual report in Financial Chronicle **May 28 '32, p. 3992**

National Supply Co. of Delaware.
(And Subsidiaries Incl. Spang Chalfant & Co., Inc.)

9 *Months Ended Sept.* 30—	1932.	1931.	1930.
Gross income from operations	$1,664,895	$2,604,999	$11,293,800
Expenses	2,531,740	3,177,786	4,677,681
Operating loss	$866,845	$572,787	pf$6616,119
Other income	432,003	644,437	699,528
Total income	loss$434,842	$71,650	$7,315,647
Depreciation	1,409,341	1,446,053	2,556,874
Interest, discount, &c	937,530	1,023,350	
Federal taxes	------	------	572,172
Transfer to reserve funds	------	72,500	10,288
Pref. divs. of Superior Engine Co	30,091	35,108	40,122
Pref. divs. of Spang, Chalfant & Co., Inc	197,928	593,784	600,036
Loss appl. to Spang, Chalfant & Co	8,249	5,773	*Cr*747,774
Net loss	$3,001,483	$3,093,372	pf.$2788,381

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2164**

New Jersey Zinc Co.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.—	
x Income	$316,329	$578,817	Not Stated	$1,904,839
Divs. from sub. cos	200,000	200,000		600,000
Total income	$516,329	$778,817	$1,595,329	$2,504,839
Dividends	981,632	981,632	2,944,896	2,944,896
Deficit	$465,302	$202,815	$1,349,567	$440,057
Shares cap. stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.26	$0.29	$0.81	$1.27

x After deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies.

Noranda Mines Ltd.

9 *Months Ended Sept.* 30—	1932.	1931.
Gross earnings	$9,193,609	$7,915,527
Costs and expenses	4,877,102	4,393,011
Reserve for taxes	491,034	310,000
Profit	$3,825,473	$3,212,516
Other income	277,289	221,442
Total income	$4,102,762	$3,433,958
Depreciation and contingencies	1,282,909	1,028,145
Estimated net profit	$2,819,853	$2,405,813
Earns. per sh. on 2,239,772 shs. cap. stk. (no par)	$1.26	$1.07

Estimated net profit for the quarter ended Sept. 30 1932, was $779,047 after taxes, charges, &c., equal to 35 cents a share on the capital stock, comparing with $949,365 or 42 cents a share in preceding quarter and $1,091,441 or 48 cents a share in the March quarter of this year.

Last complete annual report in Financial Chronicle **April 2 '32, p. 253**

Northern States Power Co. (Del.).
(And Subsidiaries)

12 *Months Ended Sept.* 30—	1932.	1931.
Gross earnings	$32,944,388	$33,956,954
Operating expenses, maintenance and taxes	16,468,065	16,613,061
Net earnings	$16,476,323	$17,343,893
Other income	166,512	231,967
Net earnings including other income	$16,642,835	$17,575,860
Interest charges—net	5,754,039	5,736,409
Balance	$10,888,796	$11,839,451
Preferred dividends	5,106,646	5,003,943
Balance	$5,782,150	$6,835,508
Retirement (depreciation) reserve	2,900,000	2,800,000
Amortization of debt discount and expense	180,000	127,500
Balance	$2,702,150	$3,908,008
Common dividends	3,108,358	3,315,608
Surplus	def$406,208	$592,400

Note.—Annual requirements for dividends on common stocks at present rate of 6% per annum is $2,486,806.

The operating expenses for the 12 months ended Sept. 30 1931, include $105,000 credit for withdrawal from contingent reserve.

Last complete annual report in Financial Chronicle **May 7 '32, p. 3444**

Northern States Power Co. (Minn.).
(And Subsidiaries)

12 *Months Ended Sept.* 30—	1932.	1931.
Gross earnings	$28,940,863	$29,818,269
Operating expenses, maintenance and taxes	14,978,183	14,910,048
Net earnings	$13,962,680	$14,908,221
Other income	1,590,474	1,562,832
Net earnings including other income	$15,553,154	$16,471,053
Interest charges—net	4,886,812	4,863,802
Balance for pref. divs., retirement (deprec.) reserve, amortiz. of debt discount & expense, common dividends and surplus	$10,666,342	$11,607,251

Note.—The operating expenses for the 12 months ended Sept. 30 1931, include $105,000 credit for withdrawal from contingent reserve.

Ohio Oil Co.
(And Subsidiaries)

Earnings for Nine Months Ended Sept. 30 1932.

Sales	$38,229,065
Cost of sales	26,182,760
Other deductions	129,075
Taxes	1,304,830
Depreciation and depletion	4,336,854
Net profit	$6,275,546
Preferred dividends	2,555,155
Common dividends	2,636,738
Surplus	$1,083,653
Earnings per share on 6,562,607 shs. com. stock (no par)	$0.56

Net income for the quarter ended Sept. 30 1932, was $2,177,348, equal to 20 cents a share on 6,562,607 (no par) shares of common stock, comparing with $2,442,092 or 24 cents a share on 6,562,406 common shares in the preceding quarter, and $1,656,106, or 12 cents a share, on 6,562,005 common shares in the March quarter of this year.

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2166**

(The) Orange & Rockland Electric Co.

	—*Month of September*—		—10 *Mos. End. Sept.* 30—	
	1932.	1931.	1932.	1931.
Operating revenues	$67,063	$66,798	$753,634	$776,804
Oper. exps., incl. taxes but excl. depreciation	38,060	34,649	418,104	418,452
Depreciation	7,386	7,233	88,169	85,681
Operating income	$21,617	$24,916	$247,361	$272,671
Other income	3,280	1,261	28,575	23,715
Gross income	$24,897	$26,177	$275,936	$296,386
Interest on funded debt	5,208	5,238	62,440	62,560
Balance	$19,689	$20,939	$213,496	$233,826
Other interest	215	215	1,242	2,345
Amortization deductions	1,148	1,052	13,106	12,627
Other deductions	449	243	4,437	4,489
Divs. accrued on pf. stk	7,852	6,135	82,922	71,819
Fed. inc. taxes incl. in operating expenses	2,950	2,750	33,015	34,282

Pacific Coast Co.

3 *Mos. End. Sept.* 30—	1932.	1931.	1930.
Gross earnings	$594,081	$651,311	$950,730
Expenses, depreciation & depletion	557,301	641,188	987,809
Profit	$36,780	$10,123	def$37,079

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2166**

Pacific Public Service Co.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net profit after charges	$55,324	$316,076	$109,609	$583,750

Last complete annual report in Financial Chronicle **Apr. 9 '32, p. 2721**

Packard Motor Car Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net loss after chgs. & taxes	$1,903,671	prof$104,200	$4,416,799	prof$14,080

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3290**

Parmelee Transportation Co.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net loss after interest, depreciation, &c	$405,334	$374,892	$1,119,281	$524,303

Last complete annual report in Financial Chronicle **May 28 '32, p. 3993**

Pet Milk Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net profit after charges & Federal taxes	$160,451	$358,285	$40,603	$562,494
Shares com. stock outstanding (no par)	442,139	445,640	442,139	445,640
Earnings per share	$0.30	$0.74	Nil	$1.09

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2167**

Philadelphia Co.
(And Subsidiaries)

12 *Months Ended Sept.* 30—	1932.	1931.
Gross earnings	$49,592,215	$58,222,808
Operating expenses, maintenance & taxes	25,889,787	28,734,064
Net earnings	$23,702,428	$29,488,744
Other income	1,362,275	1,328,950
Net earnings including other income	$25,064,703	$30,817,694
Int. charges, rentals, contract payments & miscellaneous income charges	8,434,544	8,147,313
Balance	$16,630,159	$22,670,381
Preferred dividends	3,721,881	3,643,737
Balance	$12,908,278	$19,026,644
Retirement (depreciation) reserve	6,399,749	6,650,320
Amortization of debt discount & expense	375,413	362,495
Balance	$6,133,116	$12,013,829
Common dividends	7,680,260	7,680,177
Surplus	def$1,547,144	$4,333,652

Last complete annual report in Financial Chronicle **April 23 '32, p. 3092**

Price Bros. & Co., Ltd.

Earnings for Seven Months Ended Sept. 30 1932.

Operating profits, &c., after English newspaper price adjustment of $108,546	$624,243
Miscellaneous revenue incl. interest and dividends received	16,451
Exchange credits	25,456
Total income	$666,150
Net loss before deprec. & deplet. & without taking into acct. $491,692 sinking fund requirements not provided for	$429,639

Last complete annual report in Financial Chronicle **June 11 32, p. 4336**

Pullman, Inc.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Earns. after exp. & taxes	$3,109,999	$5,123,882	$7,409,522	$12,878,111
Depreciation & charges	3,178,146	3,333,814	9,621,756	10,012,957
Net income	loss$68,147	$1,790,068	l's$2,212,234	$2,865,154
Earns. per sh. on 3,875,000 shs. cap. stock (no par)	Nil	$0.46	Nil	$0.74

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2327**

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(The) Pullman Co.

Revenues and Expenses of Car and Auxiliary Operations.

Sleeping Car Oper'ns—	—Month of September— 1932.	1931.	—9 Mos. End. Sept. 30— 1932.	1931.
Berth revenue	$3,248,935	$4,730,653	$29,343,437	$43,430,685
Seat revenue	367,916	565,864	3,507,446	5,318,917
Charter of cars	86,602	133,866	666,645	1,041,099
Miscellaneous revenue	419	118	5,484	7,650
Car mileage revenue	151,347	178,898	1,754,558	1,367,354
Contract revenue—*Dr*	207,312	200,166	1,234,761	2,197,601
Total revenues	$3,647,907	$5,409,233	$34,042,812	$48,968,106
Maintenance of cars	$1,485,610	$1,977,777	$15,497,892	$19,979,128
All other maintenance	33,517	37,436	309,384	346,213
Conducting car operat'ns	1,456,910	2,272,481	15,049,761	21,502,370
General expenses	218,113	256,520	2,109,056	2,377,243
Total expenses	$3,194,152	$4,544,215	$32,966,095	$44,204,956
Net revenue (or def)	$453,755	$865,018	$1,076,716	$4,763,149
Auxiliary Operations—				
Total revenues	$65,054	$86,017	$644,411	$899,140
Total expenses	63,234	88,705	613,757	817,676
Net revenue (or def)	$1,819	def$2,687	$30,654	$81,464
Total net rev. (or def.)	$455,575	$862,330	$1,107,371	$4,844,614
Taxes accrued	187,366	262,654	1,698,164	2,098,915
Operating inc. (or loss)	$268,208	$599,676	def$590,793	$2,745,698

Reo Motor Car Co.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Sales	$1,651,667	$4,595,766	$6,902,326	$14,913,938
Costs and expenses	2,122,500	5,243,355	8,395,153	15,944,296
Operating loss	$470,833	$647,589	$1,492,827	$1,030,358
Other income (net)	54,009	103,339	188,528	364,322
Net loss	$416,824	$544,250	$1,304,299	$666,036
Depreciation	223,046	227,095	675,752	677,592
Net loss	$639,870	$771,345	$1,980,051	$1,343,628

☞Last complete annual report in Financial Chronicle Apr. 23 32, p. 3110

Roanoke Gas Light Co.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Gross revenues	$106,992	$124,337	$473,054	$482,915
Operation expenses	39,792	40,700	170,814	177,548
Maintenance	4,274	4,955	21,856	23,862
Uncollectible accounts	855	725	4,402	5,901
General taxes	6,640	6,043	25,412	24,451
Net earnings	$55,432	$71,913	$250,571	$251,152
Interest on funded debt & all other charges			102,168	------
Provision for retirements			35,782	------
Provision for Federal income tax			8,819	------
Net income			$103,802	------

Rochester Gas & Electric Corp.

12 Months Ended Sept. 30—	1932.	1931.
Electric revenues	$8,992,496	$9,454,235
Gas revenues	4,220,768	4,393,577
Steam heating revenues	699,051	798,056
Total operating revenues	$13,912,316	$14,645,870
Operating expenses	5,262,369	5,951,012
Maintenance	900,857	1,169,371
Retirement expense	971,993	1,036,705
Taxes	1,778,434	1,585,251
Operating income	$4,998,660	$4,903,529
Other income	120,343	209,921
Gross income	$5,119,004	$5,113,450
Interest on funded debt	1,459,891	1,622,548
Other deductions	135,494	145,978
Interest during construction	*Cr*35,392	*Cr*77,740
Net income	$3,559,010	$3,422,665
Preferred stock dividends	1,473,226	1,473,226
Balance	$2,085,784	$1,949,439

☞Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1956

San Diego Consolidated Gas & Electric Co.

	—Month of September— 1932.	1931.	12 Mos. End. Sept. 30 1932.	1931.
Gross earnings	$570,603	$571,914	$7,701,063	$7,420,406
Net earnings	270,058	295,097	3,919,166	3,773,443
Other income	2,063	550	6,878	4,824
Net earns. incl. other income	$272,122	$295,647	$3,926,044	$3,778,267
Balance after interest			3,131,361	3,006,223

☞Last complete annual report in Financial Chronicle May. 7 '32, p. 3459

Seattle Gas Co.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Gross revenues	$503,741	$562,649	$2,105,699	$2,330,130
Operation expenses	228,607	244,588	990,059	1,039,918
Maintenance	14,956	14,863	67,154	82,152
Uncollectible accounts	15,518	5,701	40,696	23,270
General taxes	59,216	54,256	194,546	215,507
Net earnings	$185,444	$243,241	$813,245	$969,284
Interest on funded debt & all other charges			681,828	------
Remainder			$131,417	------

☞Last complete annual report in Financial Chronicle April 9 '32, p. 2721

Southern Colorado Power Co.

12 Months Ended Sept. 30—	1932.	1931.
Gross earnings	$1,902,719	$2,153,840
Operating expenses, maintenance and taxes	1,017,492	1,135,210
Net earnings	$885,227	$1,018,630
Other income	469	4,629
Net earnings including other inclme	$885,696	$1,023,259
Interest charges—net	433,297	434,684
Balance	$452,399	$588,575
Preferred dividends	297,773	297,773
Balance	$154,626	$290,802
Appropriation for retirement (deprec.) reserve	53,793	102,710
Balance	$100,833	$188,092
Class A common dividends	100,833	220,000
Surplus	------	def$31,908

Note.—Dividends on class A common stock discontinued as of April 30 1932.

☞Last complete annual report in Financial Chronicle May 7 '32, p. 3459

Solvay American Investment Corp.

(Controlled by Solvay & Co.)

3 Months Ended Sept. 30—	1932.	1931.
Profit after charges but before Federal taxes	$697,330	$695,715
Profit on sale of securities	2,168	loss7,946
Total profit	$699,498	$687,769

☞Last complete annual report in Financial Chronicle May 7 '32, p. 3472

Southland Royalty Co.

(And Subsidiaries)

9 Months Ended Sept. 30—	1932.	1931.	1930.
Net income after depreciation, depletion & Federal taxes	$198,307	$77,193	$919,596
Shs. cap. stock outstanding (no par)	929,418	989,970	989,970
Earnings per share	$0.21	$0.07	$0.93

☞Last complete annual report in Financial Chronicle July 9 '32, p. 312

Spicer Manufacturing Corp.

(And Subsidiaries)

9 Months Ended Sept. 30—	1932.	1931.
Profit from operation	$659,328	$1,182,360
Expenses	500,761	671,261
Miscellaneous charges (less other income)	4,600	------
Other income (net)	------	*Cr*6,363
Depreciation	766,639	928,090
Net loss	$612,672	$410,628

For quarter ended Sept. 30 1932 net loss was $304,035 after above charges against net loss of $136,757 in preceding quarter and net loss of $130,798 in September quarter of 1931.

☞Last complete annual report in Financial Chronicle May 28, '32, p. 3997

Standard Oil Company of California.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Operating income	$9,465,140	$10,510,938	$24,926,519	$24,204,361
Dividends	133,825	293,462	458,965	758,056
Other non-oper. inc. (net)	221,761	252,732	484,146	933,489
Total net income	$9,820,726	$11,057,131	$25,869,629	$25,895,906
Deprec., depl. & amortiz	4,398,885	4,629,312	13,089,244	13,480,119
Income tax (estimated)	325,000	130,000	767,000	474,000
Net profit to surplus	$5,096,842	$6,297,819	$12,013,385	$11,941,787
Earnings per share	$0.39	$0.48	$0.92	$0.91

☞Last complete annual report in Financial Chronicle May 7 '32, p. 3445

Staten Island Edison Corp.

12 Months Ended Sept. 30—	1932.	1931.
Operating revenue (electric)	$3,924,378	$3,987,556
Operating expenses & maintenance	1,653,071	1,589,624
Prov. for retirement (renewals, replacements) of fixed capital—depreciation, &c	374,635	314,682
Taxes (incl. provision for Federal income taxes)	384,006	321,180
Operating income	$1,512,664	$1,762,068
Other income x	10,116	9,314
Gross income	$1,522,780	$1,771,383
Interest on funded debt	40,345	41,742
Int. on unfunded debt (incl. short term bonds and gold notes)	452,794	213,395
Net income	$1,029,641	$1,516,246

x Excludes interest on temporary investments, now added direct to surplus.

United-Carr Fastener Corp.

(And Subsidiaries)

9 Months Ended Sept. 30—	1932.	1931.	1930.
Gross profit from operations	$555,540	$832,306	$782,154
Commercial expenses	336,474	425,096	448,606
Net sundry charges	53,740	45,489	30,475
Net income before depreciation	$165,326	$361,720	$303,072
Depreciation	134,796	144,440	142,497
Balance	$30,530	$217,280	$160,574
Profits applic. to minority interests	2,107	2,857	4,981
Net income before interest & taxes	$28,423	$214,423	$155,593
Debenture interest	70,454	87,806	90,000
Federal, State & foreign income taxes	5,500	22,640	16,172
Consolidated net income	def$47,530	$103,976	$49,420
Earns. per sh. on 250,000 shs. cap. stk	Nil	$0.41	$0.19

For the quarter ended Sept. 30 1932 net loss was $49,716 after charges and taxes, comparing with net income of $1,405, equal to less than one cent a share in preceding quarter and net income of $27,536 or 11 cents a share in the September quarter of 1931.

Note.—Earnings and losses of foreign subsidiaries have been consolidated at par of exchange.

☞Last complete annual report in Financial Chronicle April 23 '32, p. 3112

United Light & Power Co.

(And Subsidiaries)

12 Months Ended Sept. 30—	1932.	1931.
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-co. transfers)	$77,924,539	$84,993,302
Operating expenses	32,980,616	36,294,084
Maintenance, charged to operation	4,288,386	4,981,647
Taxes, general and income	7,864,549	7,810,619
Depreciation	7,716,639	8,729,387
Net earns. from oper. of sub. & controlled cos.	$25,074,348	$27,177,565
Non-oper. income of sub. & controlled cos.	3,188,020	4,405,598
Total income of sub. & controlled cos.	$28,262,369	$31,583,163
Interest on bonds, notes, &c	11,215,077	10,997,262
Amortization of bond & stock discount & expense	767,072	815,645
Dividends on preferred stocks	4,390,204	4,367,050
Propor. of earns., attributable to min. com. stock	3,144,772	3,830,343
Equity of United Light & Power Co. in earns. of sub. & controlled cos	$8,745,245	$11,572,862
Earnings of United Light & Power Co	59,749	109,758
Total	$8,804,994	$11,682,619
Expenses of United Light & Power Co	129,923	126,295
Gross income of United Light & Power Co	$8,675,071	$11,556,325
Holding company deductions—		
Interest on funded debt	2,687,704	2,906,839
Other interest	100,656	8,770
Amortization of bond discount & expense	294,254	335,958
Balance available for dividends	$5,592,458	$8,304,757
Preferred stock dividends	x3,600,000	3,600,000
Balance available for common stock dividends	$1,992,458	$4,704,757
Average no. of common shares outstanding	3,473,923	3,473,914
Earnings per average share	$0.57	$1.35

x Includes $1,800,000 accrued but not declared.

☞Last complete annual report in Financial Chronicle April 16 '32, p. 2900

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Springfield Street Railway Co.

(As reported to the Mass. Department of Public Utilities.)

Period End. Sept. 30—	1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Rev. fare pass. carried	4,633,812	5,715,997	17,418,716	20,788,251
Average fare	7.7c.	7.81c.	7.57c.	7.61c.
Net loss	$117,455	$6,924	$126,942	prof$86,263

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2523**

Superior Steel Corp.

Period End. Sept. 30—	1932—3 Months—	1931.	1932—9 Months—	1931.
Net loss after depreciation, interest, taxes, invest., adjust., &c	$174,976	$140,311	$450,748	$381,349

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1975**

Timken Roller Bearing Co.

Period End. Sept. 30—	1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Net loss after deprec., Federal taxes, &c	$444,807	pf.$357,676	$27,286	pf$2,820,390
Earns. per share on 2,411,638 shs. capital stock (no par)	Nil	$0.08	Nil	$1.17

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3294**

Ward Baking Corp.

Period—	43 Weeks Ended Oct. 22 1932.	42 Weeks Ended Oct. 17 1931.
Net profit after interest, depreciation and Federal taxes	$635,816	$1,714,541

☞*Last complete annual report in Financial Chronicle* **Feb. 5 1932, p. 1046 and Jan. 3 1932, p. 692.**

General Corporate and Investment News.

STEAM RAILROADS.

Matters Covered in the "Chronicle" of Nov. 5.—(a) Railroads earned at the rate of only about 1% a year in the nine months ended Sept. 30, p. 3050. (b) Monthly report of Railroad Credit Corporation; loans advanced or authorized up to Nov. 1, $35,500,719, p. 3098. (c) Work loan of $2,500,000 for New York Central RR. from Reconstruction Finance Corporation approved; loans aggregating $562,485 to four additional roads also approved; additional applications by four roads aggregating $4,350,000 filed, p. 3099.

Atchison Topeka & Santa Fe Ry.—*Control of Companies.*—The I.-S. C. Commission has issued supplemental orders authorizing the acquisition by the company of control, under substitute leases of the railroads and properties of the Osage County & Santa Fe Ry. and the Salina & Santa Fe Ry.—V. 135, p. 3159.

Bolivia Ry.—*Bonds Off List.*—
See details in last week's "Chronicle," page 3074.—V. 135, p. 2170.

Butte Anaconda & Pacific Ry.—*Award Upset.*—
Holding the United States may demand repayment of money paid out by its agents or officers without authority of law, the U. S. Circuit Court of Appeals, Nov. 7, ordered the company to repay $487,116 to the United States.

The company, which operates between Butte and Anaconda, Mont., was operated by the Government Jan. 1 1918 to Sept 27 1918 and then returned to the original management. The road claimed it was entitled to reimbursement of $600,527 for decreased income for the period from Sept. 27 1918 to Feb. 29 1920, when the Government ceased operating all railroads, and brought action for that amount. The I.-S. C. Commission allowed $487,116 which was paid in 1925.—V. 135, p. 1326.

Chicago Attica & Southern RR.—*Commercial Value $165,000—Acquisition by New York Central RR. Approved.*—See latter company below.—V. 133, p. 1121.

Chicago Springfield & St. Louis Ry.—*Hearing on Disposition.*—
U. S. District Judge Louis FitzHenry has called a hearing for Nov. 5 to determine the next step in the disposition of the road, following the failure of the plans of the Chicago & Illinois Midland to take over and rehabilitate the line. When the line was sold in foreclosure proceedings in June 1931 for $200,000 to W. Chester Bottome and John F. Howden, representing the bondholders' committee, the Chicago & Illinois Midland planned to lease the line and the foreclosure sale was contingent upon this agreement. However, the collapse of the public utility set-up of Samuel Insull, which controlled the Chicago & Illinois Midland, has precluded the possibility of carrying through the agreement. Mr. Bottome and Mr. Howden have consented to a transfer of their rights to the bondholders' committee of the Chicago, Springfield & St. Louis, and Judge FitzHenry has ordered the creditors of the company to show why this should not be done. At the foreclosure sale the purchasers posted $50,000 in bonds to guarantee their bid and since then have been granted repeated extensions of time for completing payment.—V. 133, p. 476.

Denver & Salt Lake Western RR.—*To Issue Stock.*—
The company has asked the I.-S. C. Commission for authority to issue $3,850,000 capital stock to the Denver & Rio Grande Western RR.

The application also requests authority for both of the companies to guarantee payment of interest by the Denver & Salt Lake Western upon the funds until the Dotsero Cutoff is completed and thereafter the payment of dividends at the rate of 5% semi-annually, so long as the Reconstruction Finance Corporation loan of about $4,500,000 to the Denver & Rio Grande Western remains unpaid.—V. 135, p. 2826.

Erie RR.—*Asks Right to Issue $5,000,000 Bonds.*—
The company, Nov. 4, applied to the I.-S. C. Commission for permission to issue and place in its treasury an additional $5,000,000 mortgage 6% gold bonds, series of 1932. The company desires to pledge the issue with the Reconstruction Finance Corporation for a loan which it has sought.—V. 135, p. 3160.

Gainesville Midland Ry.—*Loan of $25,000 From Reconstruction Finance Corporation.*—See details in last week's "Chronicle" page 3099.—V. 135, p. 3160.

Great Northern Ry.—*Guaranty Payment Not Recoverable.*—
The U. S. Supreme Court in a decision handed down Nov. 7 denied the Federal Government the right to collect an overpayment to the railroad of approximately $1,300,000 of guaranteed income for the guaranty period following termination of Federal control of railroads under the Transportation Act of 1920.

Under the Transportation Act of 1920 the Great Northern, along with all of the other railroads that had been under Federal control, had the protection of a guaranty as to its railway operating income for a period of six months following the relinquishment of Federal control. The Government guaranteed that, during this guaranty period, the income should be not less than one-half of the annual compensation to which the carrier was entitled during the period of Federal control.

The responsibility of ascertaining the amounts necessary to make good this guaranty and of certifying to the Secretary of the Treasury the results of the inquiry was placed on the I.-S. C. Commission.

Because of the fact that many of the carriers were in need of cash for pressing obligations, the statute passed by Congress provided that the Commission could, during the guaranty period, issue certificates for advance payments, such advances to be not in excess of the "estimated amount" to make good the guaranty. The Secretary of the Treasury was directed to make the advances upon receipt of the certificate.

Under the authority of this provision of the statute certificates amounting to $6,500,000 were issued by the Commission in favor of the Great Northern and collected from the Federal Treasury by the railroad.

In view of the fact that the guaranty period expired before the Commission could announce its final awards to the various railroads of the country, Congress amended the statute again, and provided that the Commission, if not at the time able finally to determine the whole amount due, could make its certificate for any amount definitely ascertained by it to be due, and thereafter in the same manner could make further certificates, until the whole amount due had been certified.

Acting under the provision of this amendment, the Great Northern asked for a certificate authorizing an advance of $6,000,000. This certificate was issued and the money was paid.

When the Commission finally made its final award in the case of Great Northern, it found that the railroad was entitled to about $1,300,000 less than it had actually received. The Government therefore brought an action to recover the amount of the alleged overpayment plus interest.

The United States Circuit Court of Appeals for the Eighth Circuit upheld the position of the railroad.

Associate Justice Cardozo, in writing the opinion for a unanimous court, stated that neither fraud or mistake had entered into the issuing of the certificate by the Government.

"Fraud in the making of the certificate is neither proved nor even intimated," he stated. "Mistake also there was none; but merely a revision of judgment in respect of matters of opinion."

In referring to the different formulae which had been used by the Commission in arriving at final results and which were responsible for the discrepancy in question, Mr. Justice Cardozo said:

"Neither set of formulae is an expression of mathematical truth in such a sense that accuracy may be affirmed of one and error of the other. Each makes it necessary to multiply the expenses of the test period by a factor derived from an imperfect and approximate estimate of a composite change of prices."

The Supreme Court also rejected the Government's contention that, under a true construction of the statute, the certificate issued by the Commission, when it advanced the $6,000,000 to the Great Northern, was provisional and tentative, and that upon the issuance of a final certificate of inconsistent tenor, it superseded the provisional certificate.

The court also found that the Government's contention, to the effect that the certificate was void because the work of the Commission was so hasty and imperfect as to involve an abdication of its statutory duty, was without basis in the facts.—V. 135, p. 2488.

Gulf Mobile & Northern RR.—*Bonds As Collateral.*—
The company has asked the approval by the I.-S. C. Commission to pledge and assign its equity remaining in $900,000 of its 5% bonds held as collateral security for a loan of $260,000 from the Reconstruction Finance Corporation, as additional security for the Railroad Credit Corporation under a loan of $260,000. The latter advance will be used to repay the Reconstruction Finance Corporation loan.—V. 135, p. 2651.

Lehigh & New England RR.—*Protests Allocation in Railroad Plan.*—
The company, in a brief filed Nov. 5 with the I.-S. C. Commission, protested the division of the road among the four principal Eastern trunk line railroads, as proposed by the Commission in recommending a four-system consolidation of Eastern railroads.

The Lehigh & New England gave the following reasons for protesting the proposed division:

That the allocation resulted from hearings held during a period of abnormal economic depression.

That the proposed allocation was in direct conflict with every suggestion or recommendation of the Commission since passage of the Transsportation Act in 1920.

That the allocation of the so-called bridge lines should not be made until the New England carriers were definitely allocated.

That the Commission disregarded the importance of large anthracite and cement traffic originating on Lehigh & New England lines.

That allocation of one-quarter interest in the Lehigh & New England to the Baltimore & Ohio was "particularly devoid of any sound basis" in view of the allocation of the Lehigh & Hudson Ry. entirely to the Baltimore & Ohio. The two bridge lines, the Lehigh & New England pointed out, were competitors. The road claimed the Baltimore & Ohio would use its influence to route all traffic by the Lehigh & Hudson. Divided ownership is "inherently unsatisfactory and productive of poor results."

That the proposed allocation did not comply with requirements of the Act that "competition and existing routes and channels of trade shall be preserved."

That such allocation would result in "irreparable injury and damage" to the anthracite and cement industries on the Lehigh & New England.

The Lehigh & New England suggested that it remain an independent line or be allotted entirely to one of the four systems.—V. 135, p. 1483.

Minneapolis & St. Louis RR.—*Bonds Stricken from List.*
See details in last week's "Chronicle," page 3075.—V. 135, p. 3161.

Missouri-Kansas-Texas RR.—*To Intervene in Southern Pacific Consolidation Proposal.*—
The company has been authorized by the I.-S. C. Commission to intervene in the proceedings on the proposal of the Southern Pacific Co. to consolidate all of its subsidiary lines in Texas and Louisiana through a lease of these 13 units by the Texas & New Orleans RR.

The intervention is designed to preserve existing routes and channels of trade now maintained with the Texas & New Orleans and its affiliates under through route joint rate, and interchange arrangements.—V. 135, p. 2332.

Missouri Pacific RR.—*Abandonment.*—
The I.-S. C. Commission on Oct. 24 issued a certificate permitting the company to abandon that part of its branch line of railroad extending from Barton Crossing easterly to Helena Crossing, about 8.5 miles, all in Phillips County, Ark.—V. 135, p. 3161.

National Rys. of Mexico.—*Bonds Off List.*—
See details in last week's "Chronicle," page 3074.—V. 134, p. 323.

New York Central RR.—*Merger With "Big Four" Valid.*
The I.-S. C. Commission's orders authorizing the New York Central RR. to acquire control, by lease, of the railroad systems of the Cleveland Cincinnati Chicago & St. Louis RR., known as the Big Four, and of the Michigan Central RR. has been upheld by the U. S. Supreme Court.

Chief Justice Hughes, in delivering the opinion for the court, held that the authority of the Commission to make the orders is vested upon Section 5, Subdivision 2, and Section 20 of the Inter-State Commerce Commission Act.

In upholding the Commission, the high court denied the contentions of the New York Central Securities Corp., representing the minority stockholders of the New York Central RR. set forth as follows:

(1) That as the New York Central RR. has already required control of the Big Four and the Michigan Central by stock ownership, the Commission could not authorize acquisition of control by lease.

(2) That the proposed acquisition involved a consolidation which could not be authorized under Section 5 (2).

(3) That the main lines of the lessors are parallel and competing with those of the lessee, so that competition would be suppressed, and that the attempt to confer authority upon the Commission to approve the acquisition of control was an unconstitutional delegation of power.

(4) That the proposed leases transgressed limitations imposed by State authority.

(5) That the action of the Commission was unsupported by evidence and was arbitrary and confiscatory as to the appellant.

These questions related in part to the construction and validity of the statute of law applicable to any assumption of obligations and liabilities by virtue of the execution of the leases.

In July 1929 the Commission issued an order authorizing the New York Central to acquire control, by lease, of the Big Four and the Michigan Central. By order of Dec. 2 1929 the Commission permitted the assumption

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of the lease of obligation and liability in respect of certain securities of the lessors.
In this suit, now finally decided by the Supereme Court, minority stockholders of each of the lessors and of the lessee sought to set aside these orders upon the ground that the Commission had exceeded its authority. The District Court, of three judges, upon pleadings and proofs, and having filed findings of fact and conclusions of law, denied the motion for injunction and dismissed the petition upon merits.

Purchase of Attica & Southern Approved by Commission.—
Over the protest of four dissenting members, the I.-S. C. Commission, in a decision decided Oct. 11 and made public Nov. 8, authorized the New York Central RR. to purchase the Chicago Attica & Southern RR. at a price of $165,000.
The Attica protested this price. It favored acquisition but asked payment of $362,500 as the commercial value. This was a value fixed by arbiters after the sale had been agreed upon.
After considering location and description of the property, its financial history, previous earnings and forecast of system operation and traffic and various bases of value the majority of the Commission concluded that:
"Upon the present record, the contention of the Central that it should be released from the condition requiring it to offer to acquire the Attica for the commercial value thereof is not sustained.
"Its application for authority to acquire the lines of the Atica for considerations not to exceed $362,500 made contingent upon our prior action to this end, is granted, with the proviso that the considerations to be paid shall not exceed $165,000. Compliance with the condition previously imposed will necessitate an offer of the latter amount."
In a dissenting opinion, Commissioner Mahaffie said:
"In the first half of the current year the New York Central failed by over $11,000,000 to earn its interest charges. During the same period we approved loans to it by the Reconstruction Finance Corporation of $17,999,000. It owes banks on short-term paper $64,000,000. We have a certain responsibility for maintaining an adequate transportation system. That responsibility and the facts as to the Central's situation should be kept in mind in considering whether we should impose additional financial burdens on it.
"It is entirely clear from this record as I view it, that the majority action does impose a burden, and by no means a slight one. If there were a chance that the properties of the Attica could be made self-supporting, I should not object to the price fixed, out there is no reasonable support in the record for a finding that it can be made self-supporting."
Commissioner Mahaffie said that the Attica property was run down and discussed the diverging estimates as to the cost of rehabilitation. Compensation for the proposed outlays was, he said, far from promising. He said further:
"This presents a question that this Commission and also the public must face. The question, as I see it, is whether the rate paying public shall be assessed generally to support a railroad which has no prospects of paying its own way.
"Good roads and trucks have rendered obsolete a good deal of railroad mileage. It is useless in these times to try to maintain a national transportation system on a horse and wagon basis. A haul of 10 or 15 miles to a railway station used to be a serious handicap to a farmer. With improved highways and trucks, it is not so important. It is necessary to the welfare of the nation that transportation be conducted as economically as it is possible. Such waste of carrier assets as is required oy the majority should not be permitted. It will impose a burden on inter-state commerce that greatly outweighs any local benefit."
Commissioner Mahaffie held the application should be denied. Commissioners Eastman, Brainerd and Lee concurred in the opinion of Commissioner Mahaffie.

Details of $2,500,000 Work Loan.—See last week's "Chronicle" page 3099.—V. 135, p. 3162.

New York Chicago & St. Louis RR.—*Receivership Bill Amended.*—
An amended and supplemental bill asking for the appointment of a receiver for the company was filed in the U. S. District Court at Chicago Nov. 7 by Leo S. Samuels, attorney for Samuel Caplan, plaintiff, who is the holder of three $1,000 notes of the defendant company.
In addition to the prayer for a receivership, the petitioner asks that capital stock of the Wheeling & Lake Erie Ry. and(or) any and all trustees' certificates representing the same held by the Nickel Plate be impressed in trust so as to preserve the same as a fund and trust property for the use and benefit of the plaintiff and all holders of the $20,000,000 gold note issue similarly situated, and also that any and all earnings by way of dividends or otherwise be placed in trust.
It is understood that defendant has 10 days to file answer to this petition. —V. 135, p. 3162.

Paris-Lyons-Mediterranean RR.—*To Redeem Bonds.*—
The company has notified Baring Brothers and J. Henry Schroeder & Co. that the company has decided to redeem the £5,000,000 6% issue of sterling bonds at 103 and int. Feb. 10 next, according to a London dispatch. —V. 134, p. 4487.

Pennsylvania RR.—*Court Gives Warehousing Firms Right to Jury Trial of $6,000,000 Claims.*—
Judge Oliver B. Dickinson, in the U. S. District Court at Philadelphia, has given two warehousing companies the right to a jury trial of their $6,000,000 damage claims against the Pennsylvania RR. and the Merchants Warehouse Co. The victors are the Terminal Warehouse Co., which has filed a claim for $4,500,000, and Walter A. Bailey, who trades as Bailey Warehouses, who claims $1,500,000 damages.
Their claims are an aftermath of a recent decision by the U. S. Supreme Court that the policy of the Pennsylvania RR. in granting "special allowances" to the Merchants Warehouse Co., for the handling of "carload package freight" was illegal and contrary to the policy of the Inter-State Commerce Law.
Judge Dickinson also ruled that companies that are the butt of trade conspiracies not only have the right to invoke the help of the I.-S. C. Commission to stop such practices, but may sue the offenders for damages under the Sherman Law for any harm that comes to their business from such methods. That ruling was contrary to the contentions made on behalf of the railroad and the Merchants company in a demurrer to the statements of claim.

Work on New Equip. Progressing.—
M. W. Clement, Vice-President in charge of operation, in a statement on Nov. 4 said that work at the company's shops on the fabrication of the raw plates and shapes for the 1,285 new box cars to be built with money provided by the $2,000,000 "work loan" recently authorized by the Reconstruction Finance Corporation, has progressed to the point where the actual assembling of the component parts of the cars would be started on Nov. 7.
Simultaneously with the start of this new work a rearrangement of the railroad's heavy freight cars repairs at Enola and also at the Altoona Works will be made by transferring some of it to the Terre Haute, Indiana shops, and some to the shops at Mahoningtown, near New Castle, Pa., thus giving increased employment at five separate shops on the Pennsylvania RR. system.
Of the total number of new cars to be built, 925 will be steel box cars of the Pennsylvania RR. standard construction, and 360 will be steel automobile cars. Important changes will be made in construction features of the automobile cars. They will be longer, higher and wider to permit of the loading of more automobiles into a single car than has heretofore been possible, and also to give more cubic space for the hauling of other commodities, such as tin cans, hay or straw which are bulky yet light in weight, thus giving the shipper the full advantage of the minimum load carload freight rate.
"During the past two weeks," Mr. Clement said, "the doors, couplers, draft gears, brakes, castings and corrugated ends of these cars, which are being furnished by the supply and equipment plants, have been received at our Altoona Works, Pitcairn shops and Enola shops in quantities sufficient to keep abreast of the work of our own railroad shop forces."—V. 135, p. 3162.

Pittsburgh & Lake Erie.RR.—*Correction.*—
The item appearing under this company's name in last week's "Chronicle" page 3162 should have appeared under the Pittsburgh & West Virginia Ry. —V. 135, p. 3162.

Pittsburgh & West Virginia Ry.—*Additional Loan of $169,985 from Reconstruction Finance Corporation.—Correction.*—See last week's "Chronicle," page 3099.
The item appearing under the Pittsburgh & Lake Erie RR. in last week's "Chronicle," page 3162, should have appeared under this company.— V. 135, p. 2828.

Puget Sound & Cascade Ry.—*Receives Loan of $300,000 From Reconstruction Finance Corporation.*—See details in last week's "Chronicle" page 3099.—V. 135, p. 3162.

St. Louis-Kansas City Short Line RR.—*Seeks $35,000,000 Loan from Reconstruction Finance Corporation to Build 236-Mile Road.*—
The company, organized in 1924 for the purpose of establishing a double-track line of railroad across the State of Missouri from St. Louis to Kansas City, Nov. 8 resumed its efforts to carry out the proposal in applying to the I.-S. C. Commission for authority to borrow from the Reconstruction Finance Corporation the sum of $35,000,000, estimated construction cost. The application for the loan stresses that the 236-mile direct line of railroad will fill a transportation need that has existed ever since the West has been building up and its construction will set to work 20,000 men for two years.
Further details are given under "Current Events" in this issue.

St. Louis-San Francisco Ry.—*Co-Receiver Appointed.*—
Appointment of a second receiver, John G. Lonsdale, President of the Mercantile-Commerce Bank & Trust Co. of St. Louis was made Nov. 5 by Federal Judge Faris in the Federal Court at St. Louis. Mr. Lonsdale will serve with J. M. Kurn, President of the road, who was named received Nov. 1
Under the appointment Mr. Lonsdale will have charge of all matters of the receivership except actual operations, which were assigned to Mr. Kurn because of his familiarity with the system and his ability as a railroad executive. Bonds of both of the receivers were fixed at $50,000 and E. T. Miller, General Counsel for the railroad, remains as attorney for the receiver.
Mr. Lonsdale's appointment was made as the result of objections by attorneys for Charles and Dora R. Gans, bondholders, whose original suit for a receiver and an injunction against the road's financial readjustment plan was dismissed recently by Judge Faris.
Jack Lewis Krause, New York attorney, and his local associates, Louis Mayer and Ira B. Rosenblum, objected to the appointment of Mr. Kurn as sole receiver on the ground that as head of the 'Frisco he could not be disinterested in investigating charges of mismanagement made in the Gans suit.

Group Headed by H. E. Mellon Opposes Plan.—
A protective committee for holders of prior lien and consolidated mortgage bonds, which is headed by Harold E. Mellon, is urging holders of these bonds not to accept the readjustment plan as drawn up by the company. The committee advises those who have deposited their bonds in acceptance of the plan to demand the right of withdrawal. Bondholders of the company are advised to communicate with S. E. Starr, Secretary of the committee, at 170 Broadway, N. Y. City.

Notice Declaring Plan of Readjustment Operative—Time for Deposits Extended to Nov. 26.—The readjustment managers under the plan and agreement of readjustment dated July 6 1932, as modified Aug. 29 1932, have declared the plan operative.
To provide a method whereby the plan may, if necessary, be consummated through foreclosure sale or other proceedings which will effectively bind all security holders whether or not assenting to the plan, and to give the property court protection while the steps necessary to carry out the plan are being taken, the company consented to the appointment of receivers in the Federal Court for the Eastern District of Missouri; and such receivers are now in possession of the property.
The readjustment managers believe that it is in the interest of all the security holders that the plan be carried out as a voluntary plan, without the expense and delay of a sale in receivership. They therefore urge all holders of prior lien bonds, consolidated bonds and Fort Scott bonds immediately to deposit their bonds with the proper depositary, in order to permit the plan to be consummated and the receivership terminated.
The time within which deposits may be made has been extended to Nov. 26 1932.—V. 135, p. 3162, 2828, 2651.

Seaboard-All Florida Ry.—*Bonds Stricken from List.*—
See details in last week's "Chronicle," page 3075.—V. 135, p. 982.

Seaboard & Roanoke RR.—*Bonds Off List.*—
See details in last week's "Chronicle," page 3074.—V. 122, p. 3602.

Sumpter Valley RR.—*Receives $68,500 Loan From Reconstruction Finance Corporation.*—See details in last week's "Chronicle" page 3099.—V. 135, p. 3163.

Tonopah & Goldfield RR.—*Receivership, &c.*—
R. W. Cattermole and W. L. Haehlen, were appointed receivers by the U. S. District Court in Nevada, effective July 19 last. The receivership was brought about by the failure of the company to pay taxes due last June. We are informed that the defaulted taxes are being taken care of and to date 40% of the overdue taxes have been paid.
The suit of Edwin A. Landell Jr. of Philadelphia for the appointment of a receiver filed in the latter part of 1931 in the U. S. Court at Philadelphia, has never been pressed. It was brought about by the retirement of the issue of $500,000 of preferred stock (par $100) which was bought in by the company with surplus funds, for the purpose of readjusting its capital structure. Every stockholder, except Mr. Landell, accepted the $50 per share which was offered. Mr. Landell asked for a higher price which the company refused to pay him. The retirement of both preferred and common stock was made under advice of counsel, and in accordance with the laws of the State of Nevada, where the company is incorporated.— V. 134, p. 3633.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Nov. 5.—(a) Weekly production of electricity again shows a decline of 7.2% as compared with corresponding period last year, p. 3056. (b) Electric output during September 1932 off 11% as compared with corresponding period last year, p. 3056.

American Light & Traction Co.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 983.

Atlanta Gas Light Co.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 816.

Associated Gas & Electric Co.—*Electric Output, &c.*—
Electric output of the Associated System properties during the 12 months ended Oct. 31 totaled 2,523,014,517 units (kwh.), exclusive of sales to other utilities. This was 214,682,911 units or 7.8% under the System's aggregate production of 2,737,697,428 units in the corresponding period of a year ago.
Indicative of gradually improving industrial conditions in the territory served was the fact that October's production of 219,326,673 units was but 17,696,291 units or 7.5% below that of October 1931.
For the week ended Oct. 29, the Associated System reports electric output, excluding sales to other utilities, of 50,592,863 units (kwh.), or 5.8% below the corresponding week of 1931. This decrease is in line with those of the other weeks in October, comparing favorably with the larger declines experienced in recent months.

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Comparative Consolidated Statement of Earnings and Expenses 12 Months Ended Sept. 30.

[The earnings and expenses for both 12 months' periods include the operations of all properties owned at Sept. 30 1932.]

12 *Months Ended Sept.* 30—	1932.	1931.	—Decrease— *Amount.*	%
Residential	$24,850,609	$24,204,995	$645,614	2.7
Power	18,226,622	20,779,544	2,552,922	12.3
Commercial	13,622,117	14,231,646	609,529	4.3
Municipal	5,543,979	5,464,297	x79,682	x1.5
Electric corporations	3,661,283	3,450,194	x211,089	x6.1
Railways	1,109,090	1,302,490	193,400	14.8
Total sales—electric	$67,013,700	$69,433,167	$2,419,466	3.5
Miscellaneous revenue	179,589	222,604	43,014	19.3
Total electric revenue	$67,193,290	$69,655,771	$2,462,481	3.5
Gas—Residential	9,428,806	10,022,487	593,680	5.9
Commercial	1,567,175	1,715,501	148,325	8.6
Industrial	662,528	863,532	201,004	23.3
Total sales—gas	$11,658,510	$12,601,519	$943,010	7.5
Miscellaneous revenue	41,678	73,320	31,642	43.2
Total gas revenue	$11,700,188	$12,674,839	$974,652	7.7
Water, transportation, heat & miscellaneous revenues	7,417,482	8,687,699	1,270,217	14.6
Total operating revenues	$86,310,959	$91,018,309	$4,707,349	5.2
Operating expenses	41,747,294	42,519,011	771,717	1.8
Taxes	6,896,494	5,532,046	x1,364,448	x24.7
Prov. for retirement (renewals, replacements) of fixed capital—depreciation, &c	8,354,169	6,988,638	x1,365,532	x19.5
Operating income	$29,313,002	$35,978,615	$6,665,612	18.5

Balance forward—operating income (1932)	$29,313,002
Income of non-utility subsidiaries	1,763,076
Other interest, dividends, &c	2,130,580
Total income	$33,206,658
Other expenses and taxes	607,115
Operating companies—Interest on funded and unfunded debt	9,727,305
Operating companies—Preferred stock dividends	2,243,218
Group companies, &c.—Interest and preferred stock dividends	y3,996,874
Income applicable to stocks of subsidiary companies held by the public and earnings prior to acquisition	117,522
Credit for interest during construction	307,755
Balance	$16,822,378
Interest of Associated Gas & Electric Co.—Funded debt	$12,283,945
Unfunded debt	206,039
Balance available for int. on junior obligations convertible into stock at company's option & other charges ranking therewith, which are subordinate to the fixed interest of Associated Gas & Electric Co. upon its funded & unfunded debt	$4,332,395

x Increase. y Exclusive of that portion of charges ranking after interest of Associated Gas & Electric Co.

Comparative Balance Sheet.

Assets—	*Sept.* 30 '32.	*June* 30 '32.
Investments in (at cost) & obligations of subs	$678,000,000	$670,500,000
Marketable securities (at cost)	16,722,018	5,253,220
Cash and special deposits	592,172	1,343,651
Accounts receivable from subsidiaries	2,937,253	22,043,035
Interest, dividends, &c., receivable	137,059	189,564
Prepayments and suspense	438,183	472,737
Joint guaranty of sub. co.'s mtge. bonds due 1941 (included in funded debt below)	2,669,000	2,661,000
Notes of subsids. endorsed or guaranteed (contra)	--------	165,500
Total	$701,495,685	$702,628,708
Liabilities—		
Capital and surplus	$277,160,579	$283,994,344
Obligations convertible into stocks at co.'s option	99,565,694	92,248,313
Funded debt	265,159,588	267,050,201
Accounts payable and accrued taxes	115,855	105,426
Accrued interest (including matured interest, $227,615, Sept. 30 1932)	4,969,246	5,052,832
Dividends declared, payable in cash	409,311	--------
Dividends declared, payable in stock	--------	38,573
Res. for taxes, &c. (incl. co.'s est. of add'l taxes)	4,115,412	3,973,518
Reserve for contingencies	50,000,000	50,000,000
Contingent liability for subsidiary notes endorsed or guaranteed (contra)	--------	165,500
Total	$701,495,685	$702,628,708

—V. 135, p. 3164.

Auburn & Syracuse Electric RR.—*Distribution.*—

In a recent letter to holders of certificates of deposit for the 1st & ref. mtge. 5% bonds the bondholders' committee stated that as a result of a court order signed on July 20 funds had been received aggregating $9,972, representing final distribution of the assets of the Mid-State Coach Lines. A final distribution of $7.76 per certificate of deposit for each $1,000 bond has accordingly been made by the committee. This brings the total distribution per $1,000 bond up to $216.13.—V. 131, p. 4214.

Berkshire Street Ry. Co.—*Earnings.*—

For income statement for three and twelve months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1162.

Broad River Power Co.—*Tenders.*—

The Chase National Bank of the City of New York, as trustee, is notifying holders of 10-year 6½% secured sinking fund gold bonds, due Nov. 1 1934, that $30,015 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted at prices not to exceed 101 and int. Tenders are asked to be submitted at the bank, 11 Broad St., N. Y. City, on or before Nov. 22.—V. 135, p. 1327.

Brooklyn-Manhattan Transit Corp.—*Suit.*—

Suit of $324,828 covering fee and expenses has been brought against the company, Gerhard M. Dahl, Albert H. Wiggin, Charles Hayden, Percy A. Rockefeller and George Walker by William D. Pratt, capitalist of Fredonia, O., who alleges his work was done in promotion of company's higher fare campaign in 1927 and succeeding years.—V. 135, p. 2489.

Buffalo & Erie Ry.—*Sale.*—

The property of the company was offered for sale under foreclosure proceedings on Oct. 20, but no bids were received which contemplated continued operation of the 90-mile inter-urban line between Buffalo, N. Y., and Erie, Pa., or the branch line between Dunkirk and Fredonia, N. Y. The highest bid received for rails, &c., as scrap was for $78,700, offered by the American Iron & Steel Co., Boston, Mass., which plans to dismantle the line. The bid does not include rolling stock. W. R. Goodnight, Fredonia, offered $1,000 for the branch line between that town and Dunkirk. It is doubtful whether the court will accept the bids.

The total price bid for parts and parcels of the property as scrap amounted to $94,400 for a trolley system that is estimated to have cost about $7,000,000. This did not include sale of equity in trolley cars, nor the sale of the Buffalo & Erie Coach Corp., a subsidiary of the company. Sale of this company has been postponed indefinitely by the referee. It now supplies bus service along the lake shore from Buffalo to Farnham and Brant, and is seeking permission to operate to the Pennsylvania State line.

Among the items sold were: Right-of-way in the Town of Hanover, Chautauqua County, for $3,000; Silver Creek substation to the Niagara, Lockport & Ontario Power Co. for $2,000; Silver Creek passenger station to Standard Housewrecking & Salvage Co. for $2,600; Erie County right-of-way (Buffalo to Irving) to Niagara, Lockport & Ontario Power Co. for $1,550; Chautauqua County right-of-way (Irving to State line excepting Town of Hanover) to Lee M. Dickinson of Silver Creek for $1,700; Erie County (Pa.) right-of-way to Lee M. Dickinson for $500.

The Standard Housewrecking & Salvage Co. bought the Athol Springs substation and the Westfield passenger station for $2,350. Still other sales were: Angola passenger station, $1,000; West Portland substation, $650; Lackawanna car barns, $725, and Fredonia car barns, $1,550.

George MacLeod, Receiver for the company, announced the trolleys would continue to operate until such time as adequate bus service had been established. The Buffalo & Erie Coach Corp. is receiving new bus equipment and will be prepared to extend the lines as soon as the Public Service Commission permits.—V. 135, p. 2490.

Central Gas & Electric Co.—*Dividend Deferred.*—

The directors have decided to defer the quarterly dividend due Dec. 1 on the $6.50 dividend series pref. stock, no par value. The last regular quarterly payment of $1.62½ per share was made on this issue on Sept. 1 1932.—V. 135, p. 1458.

Central Illinois Electric & Gas Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1653.

Central Massachusetts Electric Co.—*Acquisition.*—

The Massachusetts Department of Public Utilities on Nov. 7 approved the consolidation with this company of the Ware Electric Co. and authorized the issuance by the Central Massachusetts company of $262,000 additional capital stock on the basis of one share of Central Massachusetts company stock for each share of Ware stock.—V. 135, p. 983.

Central Public Service Corp.—*Deposits Under Plan.*—

Central Public Utility Corp. and Consolidated Electric & Gas Co. announced Nov. 8 that nearly half of all bonds and notes have been exchanged under the plan for the readjustment of the Central Public Service Corp. and subsidiaries.

"The rate of exchange has exceeded expectations," the announcement stated, "and this is evidence of the acceptance of this plan by the security-holders themselves as to their best interest and the surest means of preserving their equities in these public utility properties."

In the following table is shown the amount of the bonds and notes of the various companies outstanding that are to be exchanged and the percentage of each issue that already has been exchanged:

Issue to be Exchanged—	*Amount to be Exchanged.*	*% of Issue Exchanged to Nov.* 2.
Central Public Service Corp. deb. and notes	$42,974,308	44.36
Central Gas & Electric notes	10,000,000	37.22
Southern Cities Public Service Co. deb	17,500,000	55.94
Southern Cities Public Util. Co. debentures	3,159,000	56.00
Total	$73,633,308	46.64

Of the Central Public Service Corp. stock outstanding it is announced that 24.92% of the 435,120 shares of the three classes of preferred stock have been exchanged and 46.28% of the 2,136,380 shares of class A, or 42.67% of the total of all stock.

"This rapid rate of exchange is unusual in readjustments of this character," the announcement conclude, "just as the plan itself was unique in that it was entirely voluntary and anticipated possible financial difficulties and presented a means of avoiding them."

Central Public Utility Corp. and Consolidated Electric & Gas Co. are the two new units formed under the plan, and it is their securities that are being exchanged for the issues above listed.—V. 135, p. 2652, 2830.

The holders of the several classes of securities of Central Public Service Corp. were advised under date of Oct. 27 as follows:

The response to the original request for exchange of securities under this plan has been highly gratifying. Over $68,000,000 par amount or liquidation value of securities already have been forwarded to Baltimore Trust Co., Baltimore, Maryland, by over 27,000 individual holders who have thereby expressed their agreement with the constructive nature of this plan. It is thought that this record of exchanges to date, is of interest to those holders who have exchanged.

There are still some investors, however, who are delaying in exchanging, and it is to these that this letter is addressed. It should be pointed out that no purpose is served by postponing the forwarding of securities. On the other hand, it is believed the individual derives specific advantage by making such exchanges so as to participate in the plan.

This exchange may be accomplished without any expense (other than mailing costs) to the investor. All that is necessary is to forward securities in negotiable form together with the letter of transmittal to Baltimore Trust Co., Baltimore, Md. The new securities in permanent form will be returned without delay and without cost.—V. 135, p. 2652, 2830.

Chesapeake & Potomac Telephone Co. of Va.—*New Director.*—

Robert Gray Williams of Winchester, Va., has been elected a director.—V. 134, p. 3143.

Clarion River Power Co.—*Will Comply with Federal Order.*—

The company will comply with the order of the Federal Power Commission requiring it to revest its properties and rights transferred to the Pennsylvania Electric Co. and will not resort to litigation.

The order, which was issued Nov. 2, set forth the refusal of the Federal Power Commission to recognize the transfer of the property of the licensee to the affiliated Pennsylvania Electric Co., both subsidiaries of the Associated Gas & Electric Co., as "an involuntary sale."

Oswald Ryan, General Counsel for the Commission, stated orally that counsel for the Clarion River Power Co. advised the Commission that the licensee will comply with the order. He asserted, Mr. Ryan continued, that the company acted entirely in good faith and that the company and the Commission were in disagreement over the construction of the Water Power Act.—V. 135, p. 3164.

Columbus & Ninth Avenue RR.—*Bonds Off List.*—

See details in last week's "Chronicle," page 3074.—V. 121, p. 838.

Dayton Power & Light Co.—*Lower Gas Rate.*—

The City Commission of Dayton, O., has passed an ordinance establishing the gas rate of this company, a subsidiary of the Columbia Gas & Electric Corp., at 50 cents a thousand cubic feet compared with 70 cents previously. The new rate is to become effective in 30 days.

Company officials stated the proposed rate is unfair and that they will appeal the case to the Ohio P. U. Commission for determination.

Denied Increased Gas Rate—Refund Ordered.—

The Ohio P. U. Commission has denied an application of the Dayton company for an increase in gas rates in eight municipalities and ordered the company to refund within 30 days, with 6% interest, all money collected since July 17 1929, in excess of the rates then in effect.

The company sought approval of a rate of 45 cents per 1,000 cubic feet of gas at the city gate, but the Commission, as in the Columbus case, held that 39 cents should be the rate.

The eight municipalities have been paying $1 for the first 500 cubic feet, 60 cents per 1,000 for the next 19,500 cubic feet and 55 cents for each additional 1,000 cubic feet. Under the new order, Washington C. H. will pay 75 cents per 1,000 and the other municipalities will pay $1 for the first 500 and 50 cents for each additional 1,000 cubic feet. ("United States Daily.")—V. 135, p. 2996.

Delaware Valley Utilities Co.—*Extends Deposit Period.*—

Holders of the 6% debentures of 1956 who deposited their bonds in agreement with a readjustment plan announced in July following default on the July 1 coupon have been notified by the company that within 10 days from Oct. 29 they will receive in exchange new 6% preferred stock for 90% of their holdings and first collateral trust 6% bonds for the remaining 10%. The first coupon on the new bonds is dated Nov. 1.

The time limit for deposit of debentures originally set for Sept. 15 was extended and the company still is receiving deposits. It is understood that more than 75% of the bonds have been deposited. There were $1,508,900 outstanding.—V. 134, p. 4322.

Des Moines Electric Co.—*Tenders.*—

The First National Bank of Boston, successor trustee, 17 Court St., Boston, Mass., will until noon, Nov. 16, receive bids for the sale to it of 1st mtge. 5% bonds, due Nov. 1 1938, to an amount sufficient to exhaust $69,566. Interest on accepted bonds will cease Nov. 21.—V. 121, p. 2873.

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Detroit Edison Co.—*Lower Rates Probable.*—

The City of Detroit has filed a brief with the Michigan P. U. Commission asking for an immediate temporary reduction to be made by this company in all classes of its service charges. The brief asks for a reduction of at least $2,(00,000 a year. An inventor and appraisal to establish owe permanent base rates is also asked.

Listing of $15,000,000 *Gen. & Ref. Mtge. Gold Bonds,*

The New York Stock Exchange has authorized the listing of $15,000,000 general & refunding mortgage gold bonds, series E, 5%, due Oct. 1 1952.

Consolidated Balance Sheet Aug. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant investm't	283,220,908	277,451,817	Capital stock	127,226,000	127,082,700
Constr'tion materials, &c	5,044,964	5,818,636	Prem on cap. stk	773,119	795,647
Cash	2,241,480	3,480,282	Long term debt	129,000,000	133,127,300
Notes receivable	94,894	48,189	Notes payable	600,000	200,000
Accts. receivable	7,282,520	7,175,003	Accts. payable	1,030,915	1,347,147
Prepaid accts	783,143	980,349	Taxes accrued	1,984,566	3,123,649
Stks. of sub. cos.	985,049	993,389	Interest accrued	1,234,461	1,291,742
Advances to subsidiary cos	5,161,167	6,683,367	Miscell. accrued liabilities	20,880	29,851
Bonds, &c	1,706,721	9,617,714	Retirement res. (deprec'n)	28,999,001	26,715,170
Casualty & conting. inv. fund	1,357,962	1,301,207	Casualty & conting. reserve	1,352,224	1,301,344
Special deposits	2,600	2,600	Miscell. reserves	1,126,208	1,021,671
Debt discount & expense	4,176,595	4,689,482	Miscell. unadjusted credits	218,680	357,277
Deferred charges	195,590	79,062	Profit & loss	18,698,240	21,962,753
Reacquired secur	10,700	35,154			
Total	312,264,298	318,356,256	Total	312,264,298	318,356,256

—V. 135, p. 2653.

Duquesne Light Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2653.

Eastern Texas Electric Co. (Del.).—~~*Receivership Asked for Subsidiary.*~~—

The company filed application for receivership of its subsidiary, the Eastern Texas Electric Co. (Texas) it was announced Nov. 4 by the Engineers Public Service Co., Inc.

The Eastern Texas Electric Co. (Texas) is the transportation subsidiary operating street railway and bus services in Beaumont and Port Arthur, Tex. The application was filed in the Federal District Court at Beaumont.

Interest on the underlying bonds, due Oct. 1 1932, remains unpaid, it was announced. Gross earnings of the Texas subsidiary for the 12 months ended Sept. 30 1932, amounted to $335,425, and a deficit after operating expenses and taxes amounted to $5,587.—V. 134, p. 1022.

Empire Gas & Electric Co.—*Earnings.*—

12 *Months Ended*—	*Sept.* 30 '32.	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Total oper. revenues	$3,189,688	$3,279,421	$3,274,851	$3,300,148
Oper. expenses & maint	1,977,319	1,987,284	1,929,901	1,787,446
Provision for retirement	259,512	266,671	230,974	264,014
Taxes	257,111	271,375	301,578	270,034
Operating income	$695,745	$754,090	$812,396	$978,653
Other income	5,847	25,228	20,283	7,321
Gross income	$701,592	$779,318	$832,679	$985,975
Interest on funded debt	269,040	269,110	274,505	282,195
Int. on unfunded debt	170,500	139,036	146,528	104,461
Amortiz. of debt disct. and expense	26,392	26,392	26,850	26,429
Miscell. amortization	------	------	10,000	20,287
Net income	$235,659	$344,779	$374,794	$552,601
Pref. stock dividends	177,285	184,149	190,912	190,937
Balance	$58,373	$160,629	$183,881	$361,664

—V. 134, p. 3822.

Erie Lighting Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 985.

Federal Light & Traction Co.—*Obituary.*—

President Edwin Nash Sanderson died in New York City on Nov. 9.—V. 135, p. 2336.

Fifth Avenue Bus Securities Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1994.

Florida Telephone Co.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due Oct. 1 on the 8% cum. pref. stock, par $100. The last quarterly payment of 2% was made on this issue on July 1.—V. 127, p. 952.

Gas Securities Co., N. Y.—*Dividends.*—

The company has announced a monthly dividend of ½ of 1% in scrip on its common stock and the regular monthly dividend of 50c. on its pref. stock, such dividend being payable Nov. 1 to holders of record Oct. 15.

The foregoing represents the 11th dividend during 1932, at the rate outlined above.—V. 135, p. 1994.

General Gas & Electric Corp.—*Special Report of Committee on Stock List of New York Stock Exchange Holds Corporation Is Investment Trust—Some Restrictions Set—Control by Associated Gas & Electric Co. Is Continued, But Non-Voting Stock Rule Is Abrogated—Board Agrees to Changes—Investments in Parent Concern or Units Not to Be Made Unless Stockholders Are Notified.*—As a result of its study of the corporation in its relationship with the Associated Gas & Electric Co., which controls it, the New York Stock Exchange has concluded that the company belongs in the investment-trust classification and has persuaded the company to follow the practices required of that group, with certain exceptions. Directors of General Gas & Electric Corp. have now agreed, furthermore, that they will make no more investments in securities of Associated Gas & Electric or any of its subsidiaries or affiliates without first notifying all stockholders of their intention.

The investigation by the Stock Exchange of the affairs of the company, which was formerly a large public-utility holding company, has resulted in the publication of a full list of the transactions of the directors since acquisition of the company by Associated Gas in March, 1929. This report, sent to stockholders, has now been made public by the Exchange. It shows the transition of the company from a holding company to an investment trust with a portfolio largely consisting of securities of Associated Gas and its subsidiaries or affiliates.

The corporation has entered into the following agreements with the New York Stock Exchange:

(a) The corporation has executed the standard form of investment trust agreements, necessitating, among other things, the annual publication of its portfolio and a statement of the market value of its unconsolidated security holdings, it being understood, however, that the term "subsidiary" used in these agreements does not include an operating public utility subsidiary.

(b) The corporation has agreed to abide by the spirit and letter of the special requirements of the New York Stock Exchange, approved June 6 1929, as amended to April 1931, for listing securities of management type investment trusts, in so far as applicable, it being particularly understood that the paragraph headed "non-voting stock" is not applicable, and that the provisions with respect to subsidiaries do not apply to operating public utility subsidiaries.

(c) The corporation has agreed that it will not take up in its income account undistributed earnings of subsidiaries.

(d) The corporation has advised the committee on stock list that Associated Gas & Electric Co. has not taken up, and has agreed not to take up, on its books, any undistributed income of General Gas & Electric Corp. The corporation has agreed to notify the committee on Stock List of any change in the above agreement of Associated Gas & Electric Co. with General Gas & Electric Corp.

(e) The corporation has agreed that, unless in specific cases exempted from the provisions of this agreement by the committee on Stock List, it will not acquire any securities of Associated Gas & Electric Corp. nor any securities of its affiliated or subsidiary companies (other than those of operating public utility companies or of General Gas & Electric Corp. or its subsidiaries) without prior notice to all stockholders.

The statement outlining and explaining the major transactions of the General Gas & Electric Corp. with Associated Gas & Electric Co., its affiliated companies, follows:

On March 4 1929, the Associated Gas & Electric Co. group acquired control of General Gas & Electric Corp. through the acquisition of W. S. Barstow & Co., which owned the majority of the common stock, class B, of General Gas & Electric Corp.

Upon the acquisition of control, Associated Gas & Electric Co. contributed $16,150,000 of junior equity money by the purchase from this corporation of 170,000 additional shares of common stock, class B of General Gas & Electric Corp. at $95 per share, a price substantially above the current market price notwithstanding the wholesale character of the transaction. The resolutions authorizing the issue of this stock recited the existence of construction requirements of operating subsidiaries during the then current year in excess of $22,000,000, the desirability of retiring in part underlying pref. stock and funded debt and acquiring outstanding minority common stocks of operating subsidiaries, and the opinion of the board that sound financial policy required financing of operating subsidiary companies as far as possible through the issue of securities, and particularly stocks, of General Gas & Electric Corp., and the desirability of providing additional junior equity for future financing in this manner. The moneys so contributed were principally advanced to operating subsidiaries for the purpose of providing, in part, for their 1929 construction requirements.

Later, in March 1929, as explained in the annual report for the year 1929 and for the reasons more fully stated in a letter to stockholders dated April 19 1929, the directors of General Gas & Electric Corp. came to the conclusion that it was to the best interests of the corporation to dispose of its holdings in Metropolitan Edison Co., Northern Pennsylvania Power Co., New Jersey Power & Light Co. and Binghamton Light, Heat & Power Co. For its common stock interests in these subsidiaries, General Gas & Electric Corp., through another subsidiary, received securities equivalent to a minimum cash consideration of $57,373,252, consisting of $43,944,000 principal amount of Associated Electric Co. 4½s due 1953 and $20,946,000 principal amount of Associated Gas & Electric Co. 5s due 1968. Both of these securities were taken at prices substantially below the then current market price—Associated Electric 4½s at 87½ and Associated Gas & Electric 5s at 91½. As stated in the letter to stockholders dated April 19 1929, the price was well in excess of double the value at which the stocks of these subsidiaries had been carried on the books of the corporation and substantially in excess of the reproduction value of the physical properties of these subsidiaries, including the most liberal allowances for overheads and intangibles of every sort. Provision was made for an increase in the consideration, in the event that, upon an appraisal, the reproduction value should be found to exceed the consideration above stated. Subsequent appraisals disclosed, however, that the consideration exceeded the reproduction value by over $5,000,000.

As a result of this transaction, the annual income of General Gas & Electric Corp. from these securities was about $200,000 in excess of all of the net earnings available for the common stocks of the four companies disposed of and nearly $1,200,000 in excess of the annual common stock dividends General Gas & Electric Corp. was then receiving from these companies.

At the same time, the open accounts for moneys advanced to Metropolitan Edison Co., New Jersey Power & Light Co., and Binghamton Light, Heat & Power Co., aggregating $15,998,816 (the funds for which had been supplied by the Associated Gas & Electric Co. through the purchase of additional common stock, class B, as stated above) were disposed of as a part of the investment of the corporation in these subsidiaries, it being deemed inadvisable that such open accounts should be held separate and apart from the ownership of the common stocks of these companies. For these open accounts General Gas & Electric Corp. received $17,557,000 principal amount of Associated Gas & Electric Co. 5s due 1968, also taken at 91½.

Partly in response to suggestions from holders of common stock to the effect that the holding of fixed income securities might hamper further appreciation in assets and increase in income of the corporation, and partly in response to the general demand for common stocks of public utility enterprises as investments which then prevailed, and with the desire to permit the corporation to share in the future growth of the Associated Gas & Electric System, an arrangement was made in April 1929 under which the bonds received for the common stocks of the four companies mentioned above, aggregating $64,890,000 principal amount, were exchanged for 371,083 shares of $5 preferred stock and 400,000 shares of class A stock of Associated Gas & Electric Co., 5,878 shares of 7% preferred stock of Broad River Power Co., and 5,509 shares of 7% preferred stock of Florida Public Service Co. In this transaction the bonds were delivered at cost to General Gas & Electric Corp. and the Associated preferred stock and class A stock were taken at approximately 90 and 57, respectively, substantially below the then current market prices for those stocks.

The annual dividends on these stocks at the cash dividend rates then being paid were more than $200,000 in excess of the net annual interest charges on the bonds delivered in exchange, after deducting the annual Federal income tax payable with respect to income represented by bond interest at the then rate of 11%. Moreover, the holders of Associated Gas & Electric class A stock were being given the option to accept dividends in class A stock at the rate of 10% per annum, in lieu of the preferential cash dividend of $2 per annum. By exercising this option (which it did in fact exercise), General Gas & Electric Corp. would receive an annual income in cash and stock which, taking the stock at its then market value of $60 per share, would amount to $4,495,000 per annum—over $1,800,000 per annum in excess of the net income on the bonds delivered in exchange.

During the month of April 1929 General Gas & Electric Corp. offered 380,000 shares of its common stock, class A to holders of class A and class B common stocks and dividends participations for subscription at $70 per share. The offering, authorized at a meeting of the board of directors held March 25 1929 was underwritten by Associated Gas & Electric Securities Co., Inc. Of this offering only 18,460 shares were subscribed by stockholders other than Associated Gas & Electric Co., and Associated Gas & Electric Securities Co., Inc. was called upon to take up 236,742 shares in addition to 124,798 shares subscribed for by Associated Gas & Electric Co. on subscription rights. The proceeds of the entire issue, less underwriting commission of $1 per share on the total 380,000 shares and less allowance of $4 per share on the 236,742 unsubscribed for shares taken up by the underwriter, amounted to $25,273,032, of which the Associated interests contributed $23,980,832, making a total contribution by Associated interests including the proceeds of 170,000 shares of common stock, class B mentioned above, of over $40,000,000 in junior equity money during March and April 1929.

Of the proceeds of this offering of common stock, class A, $22,381,560 was invested by General Gas & Electric Corp. in $12,000,000 principal amount of 4½% bonds of Associated Electric Co., 50,000 shares of participating preference stock of Eastern Utilities Investing Corp., 100,000 shares of Utilities Power & Light Co. common, class B (vtc), and the following common and preferred stocks:

	Shares.		*Shares.*
Massachusetts Lighting Cos., com	10,000	So. Berkshire P. & El. Co., com	1,000
Massachusetts L't'g Cos., 6% pref	1,500	Western Mass. Cos., com	2,500
Central Mass. L. & P. Co., 6% pref	3,000	Worcester Suburban Elec. Co., com	1,000
Amesbury Elec. Light Co., com	1,000	Florida Pow. & Lt. Co., $7 pref	1,044
Edison Elec. Ill. Co. of Boston, com	150	New England Pow. Assn., 6% pref	1,000
S'eastern Mass. P. & El. Co., com	500		

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The situation on April 30 1929 resulting from all of the foregoing transactions was reflected in the audited balance sheet and statement of annual cash dividend and interest income published in a letter to stockholders of General Gas & Electric Corp. dated May 8 1929. These transactions resulted in a very large increase in equity for the preferred and common stocks as well as a substantial increase in the income available for dividends.

In May 1929 General Gas & Electric Corp. purchased for cash at 90 an additional 14,000 shares of Associated Gas & Electric Co. $5 preferred stock and exchanged $10,000,000 of Associated Electric Co. 4½s due 1953 for $10,000,000 principal amount of Associated Gas & Electric Co. 4½s due 1958. This exchange was on a par for par basis although the market quotation for the Associated Gas & Electric Co. 4½s due 1958 was several points above that for the Associated Electric Co. 4½s due 1953.

At various times beginning in July 1929 Associated Gas & Electric Co., or affiliated companies, repurchased substantial blocks of securities acquired by General Gas & Electric Corp. as above described or other securities subsequently received in exchange therefor, and gave General Gas & Electric Corp. appropriate credit on open account, which account was currently liquidated. These repurchases are as follows:

July 1929	34,417 shares of Associated Gas & Electric $5 preferred stock at 90	$3,097,530.00
Oct. 1929	Excess of sale price for 339,066 shares of $5 preferred stock of Associated Gas & Electric Co. and $2,000,000 of Associated Electric Co. 4½s, due 1953, over purchase price of $31,500,000 of 6% convertible debenture certificates, series B of 1929 of Associated Gas & Electric Co., as described below	2,230,940.00
Jan. 1930	$2,000,000 of 6% convertible debenture certificates, series B of 1929 of Associated Gas & Electric Co. at 95	1,900,000.00
Apr. 1930	$1,660,000 of Associated Gas & Electric Co. 4½s, due 1958, at 87½	1,452,500.00
May 1930	$2,229,000 of Associated Gas & Electric Co. 4½s, due 1958, at 87½	1,950,375.00
June 1930	$1,111,000 of Associated Gas & Electric Co. 4½s, due 1958, at 87½	972,125.00
June 1930	$780,600 of 6% convertible debenture certificates, series B of 1929 of Associated Gas & Electric Co at 95	741,570.00
July 1930	$7,772,000 of 6% convertible debenture certificates, series B of 1929, of Associated Gas & Electric Co. at 95	7,383,400.00
July 1930	13,247 shares of $5 preferred stock of Associated Gas & Electric Co. at 89.96	1,191,792.85
Total		$20,920,232.85

Two minor subsidiaries were disposed of in the latter half of 1929 Reading Transit Co. in July and General Finance Corp. in December. Reading Transit Co. was exclusively a street railway company, was greatly overcapitalized, particularly in view of the great decline in street car riding, and ultimate reorganization was foreseen as inevitable. The holdings of General Gas & Electric Corp. consisting of 11,000 shares of preferred stock and 58,000 shares of common stock, were sold at $275,000 for the preferred stock and $1 for the common stock. The mortgage of Reading Transit Co. has since been foreclosed leaving no assets for either preferred stock or common stock. General Finance Corp. held some miscellaneous assets of no importance and its entire stock, consisting of 1,000 shares, was sold at $609,787.17, its book value at the date of sale on the books of General Finance Corp.

In July 1929 General Gas & Electric Corp. exercised its subscription rights, with respect to its holdings of class A stock of Associated Gas & Electric Co. to subscribe for 102,500 shares of additional class A stock at $42 per share, as compared with the market price at that time of 57 to 60. Additional shares of class A stock of Associated Gas & Electric Co. were subsequently purchased, principally from Associated Gas & Electric Co., or affiliated companies, as follows:

Date—	Shares.	Price per share.	Total price.	New York Curb Price range High.	New York Curb Price range Low.
Sept. 3 1929	150,000	66	$9,900,000	67	64¾
Sept. 12 1929	136,000	66	8,976,000	70⅜	68½
Sept. 28 1929	222,181	66	14,663,946	70⅞	69¾
Sept. 28 1929	62,175	68	4,227,900	70⅞	69¾
Apr. 1 to 30 1930	36,000	41.34	1,488,380	43¼	38½
May 1 to 30 1930	50,000	39.19	1,959,440	41	35⅛
June 1 to 30 1930	50,000	34.39	1,719,500	38¼	30⅛
Oct. 4 to Nov. 24 1930	49,250	25.27	1,244,547	30¼	16⅞
Dec. 5 1930	1,000	18.40	18,400	18⅝	18⅛

The acquisitions of Associated Gas & Electric class A stock in July and Sept. 1929 described above were paid for out of part of the proceeds of 300,000 shares of $6 convertible preferred stock, series A, and 200,000 shares of $6 convertible preferred stock, series B, of General Gas & Electric Corp. sold to the public from July to Sept. 1929 by a banking group headed by the Harris Forbes Corp. and including Lee, Higginson & Co., Kidder, Peabody & Co., Brown Brothers & Co., E. H. Rollins & Sons, Edward B. Smith & Co., and Schoellkopf, Hutton & Pomeroy, Inc., for which General Gas & Electric Corp. received a total of $46,200,000. The investment in Associated class A stock was considered an excellent one, particularly in view of the very much more conservative ratio of market price to earnings than was shown by other public utility equity stocks at that time. The purchase of common stocks representing control of other public utility situations was considered at this time and earlier, but the prices asked were found too exorbitant to justify their purchase.

From May 1929 to Nov. 1930 General Gas & Electric Corp. received as stock dividends 190,083 additional shares of Associated Gas & Electric Co. class A stock making its total holdings of Associated Gas & Electric Co. class A stock 1,449,187 shares.

In Sept. 1929 General Gas & Electric Corp. purchased 72,638 shares of common stock of Public Utility Holding Corp. at the market, namely, $37 per share.

In Oct. 1929, 339,066 shares of $5 preferred stock of Associated Gas & Electric Co. were sold at 90 and $2,000,000 principal amount of Associated Electric Co. 4½s due 1953 at 82, or $30,515,940 and $1,640,000, respectively. General Gas & Electric Corp. received $31,500,000 of 6% convertible debenture certificates, series B of 1929 of Associated Gas & Electric Co., taken at 95, or a total of $29,925,000, the difference being credited on open account. These 6% convertible debenture certificates were convertible at the option of Associated Gas & Electric Co. after six months from the interest payment date next succeeding the date of original issue, into either (1) $6 dividend preferred stock of Associated Gas & Electric Co. at the rate of one share for each $100 principal amount or (2) class A stock of Associated Gas & Electric Co. at the market but not less than two shares for each $100 principal amount. These convertible debenture certificates ranked ahead of the preferred stock of Associated Gas & Electric Co. both as to interest and principal unless and until the conversion privilege should be exercised. There was no reason to suppose at that time that the option of conversion into class A stock would ever be exercised. The $5 preferred stock of Associated Gas & Electric Co. was disposed of at 90, the cost price to General Gas & Electric Corp. and the bid price at that time. The Associated Electric Co. 4½s due 1953 were disposed of at 82, as compared with a market price at the time of about 78. The 6% convertible debenture certificates of Associated Gas & Electric Co. were being sold publicly at par and were taken at 95. This transaction increased the income of the corporation by about $20,000 per annum, after deducting the 11% Federal income tax on the interest.

In March 1930 General Gas & Electric Corp. sold $17,557,000 of Associated Gas & Electric Co. 5s due 1968 at 91⅛ for $15,998,816.25 and $5,000,000 of Associated Gas & Electric Co. 4½s due 1958 at 87½ for $4,375,000 (total of $20,373,816.25), both at prices substantially in excess of the then current market prices, and received in payment 104,570 shares of $5 preferred stock of Associated Gas & Electric Co. at 89⅝ ($9,374,691.25), 52,000 shares of $5 preferred stock of Associated Gas & Electric Co. at 91⅛ ($4,738,500) and 69,000 shares of $5 prior preferred stock of Eastern Utilities Investing Corp. at 91⅛ ($6,287,625), all at prices less than the then current market prices—also totalling $20,373,816.25. This transaction, due in part to a saving in Federal income tax on debenture interest, resulted in an increase in the annual income of General Gas & Electric Corp. of over $150,000. Subsequently, in Nov. 1930, General Gas & Electric Corp. sold 68,275 shares of $5 preferred stock of Associated Gas & Electric Co. at approximately 90, or $6,142,524.24 and received 60,590 shares of $6 preferred stock of Eastern Utilities Investing Corp. at $6,142,553.23, thereby increasing its annual income by more than $22,000.

In July 1930, General Gas & Electric Corp. received 109,156 shares of common stock of United States Electric Power Corp. previously bought for its account at $3,701,479.96.

In August 1930, General Gas & Electric Corp. invested $18,636,691 out of proceeds of $23,833,000 of its serial notes sold to the public through a banking group headed by Harris Forbes & Co., in notes of Manson Securities Trust, aggregating $17,563,700 in principal amount and carrying accrued interest at $1,072,991. Manson Securities Trust owned all of the common shares of New England Gas & Electric Association, which controlled the New England and Canadian operating companies in the Associated Gas & Electric System. $16,000,000 principal amount of these notes was repurchased by Associated interests in July and August 1931, at par and accrued interest, providing General Gas & Electric Corp. with more than sufficient funds to pay $14,806,000 of its serial gold notes maturing Aug. 15 1931.

Under date of Nov. 17 1930, Associated Gas & Electric Co. offered to its class A stockholders the privilege of exchanging their holdings, up to a limited aggregate amount, for $4 cumulative preference stock of Associated Gas & Electric Co. on the basis of one share of preference stock for each two shares of class A stock. The Associated Gas & Electric cumulative preference stock ranked ahead of the class A stock. In view of the general state of depression in business conditions, which threatened to reduce substantially the earnings of all public utilities and the continuation of cash dividends on the class A stock of Associated Gas & Electric Co. (which later actually occurred) the directors of General Gas & Electric Corp considered it advisable to take full advantage of this offer. Accordingly, the 1,449,188 shares of Associated class A stock then held in its portfolio were exchanged for 724,594 shares of Associated Gas & Electric Co.'s $4 cumulative preference stock. As a result of this exchange, General Gas & Electric Corp. was able to continue cash dividends much longer than would otherwise have been possible.

As explained in a letter to stockholders dated Oct. 10 1931, and in the annual report for 1931, the board of directors, at a meeting held on Sept. 29 1931, gave careful consideration to the portfolio and the desirability of assuring, as far as possible, an uninterrupted continuity of earnings applicable to its fixed income securities. Business, generally, had become more greatly depressed than had previously been anticipated and output and earnings of utility companies had been falling off. England, as well as many other countries, had recently departed from the gold standard, imperilling the continuity of dividends on stocks of companies with substantial foreign holdings. Acute depreciation in market prices of securities endangered the continuance of dividends on stocks of companies with dividend restrictions based on asset values. As a substantial amount of the corporation's investments, at that time, was in common stocks, dividends upon some of which had been discontinued, or in obligations convertible into junior equity stocks, and further discontinuances or reductions were considered probable, certain stocks, notes and convertible obligations then owned were disposed of, by exchanging them for 362,215 shares of $6 cumulative preference stock and $7,767,000 principal amount, of 5% convertible certificates (convertible into $5 preferred stock of Associated Gas & Electric Co. at its option) of Associated Gas & Electric Co. This exchange was arranged on an income basis so that the income on the securities acquired equaled that received on the securities given in exchange. The following is a list of the securities so exchanged:

Common Stocks.	Shares.
Massachusetts Lighting Co	12,875
Amesbury Electric Light Co	1,000
Edison Electric Illuminating Co	150
Southeastern Massachusetts Pow. & Electric Co	500
Utilities Power & Light Corp., class B voting trust ctfs	130,700
Utilities Power & Light Corp	152,306
Western Massachusetts Cos	11,880
Worcester Suburban Electric Co	1,000
Massachusetts Utilities Associates	22,675
North Boston Lighting Properties	140
North Boston Lighting Properties, voting trust certificates	10,190
Southern Berkshire Power & Electric Co	1,000
Commonwealth Gas & Elec. Cos	4,624
Plymouth Gas Light Co	54
Gardner Gas, Fuel & Light Co	74
Public Utility Holding Corp. of America	77,180
United States Elec. Power Corp	109,156

Preferred and Preference Stocks.	Shares.
Empire Power Corp., partic. pref.	1,629
Eastern Utilities Investing Corp., participating preference	50,000
Eastern Utilities Investing Corp., $6 preferred	60,590
Central Mass. Light & Power Co., 6% preferred	3,000
Florida Power & Light Co., $7 pf.	1,044
Mass. Lighting Cos., 6% pref.	1,500
New Engl. Power Assoc., 6% pref.	1,000

Debentures and Notes.

Assocated Gas & Electric Co., 6% conv. deben. certif., series B of 1929	$20,947,400.00
Manson Secur. trust notes	2,899,534.72

As stated in the annual report for 1931 General Gas & Electric Corp., since Dec. 31 1931, had disposed of its holdings of $5 prior preferred stock of Eastern Utilities Investing Corp., consisting of 69,000 shares, and received in exchange therefor, Associated Gas & Electric Co. 5% convertible obligations on the basis of $100 principal amount of converitble obligations for each share of preferred stock (these convertilbe obligations are convertible at the option of the Associated Gas & Electric Co. into $5 dividend preferred stock of that company). While dividends on the preferred stock of Eastern Utilities Investing Corp. were being amply earned, it was doubtful, by reason of certain dividend restrictions in the indenture under which its debenture bonds were issued, whether Eastern Utilities Investing Corp. could continue the payment of cash dividends. Under these circumstances, the exchange then appeared, and has since proved, desirable, because it has become necessary for Eastern Utilities Investing Corp. to discontinue cash dividends, whereas interest is being paid on Associated Gas & Electric convertible obligations.

As stated above, investments of General Gas & Electric Corp. have from time to time included 69,000 shares of $5 prior preferred stock, 60,590 shares of $6 preferred stock and 50,000 shares of participating preference stock of Eastern Utilities Investing Corp. all of which have since been disposed of. According to information furnished this corporation, all of these stocks had been issued by Eastern Utilities Investing Corp. and held by Associated Gas & Electric Co., or affiliated companies, for a considerable period of time before Associated Gas & Electric Co. acquired any interest in General Gas & Electric Corp. Eastern Utilities Investing Corp., during this period, was an investment trust. In April 1929, this corporation is advised, Eastern Utilites Investing Corp. acquired 82,000 shares of common stock class A and 150,000 shares of common stock class B of General Gas & Electric Corp. In December 1929, Eastern Utilities Investing Corp. added to its holdings 48,430 additional shares of common stock, class B and in March 1930, disposed of its holdings of common stock class A. As a resultof the five for one splitup in common stock class B in May 1930, its holdings of common stock class B became 992,150 shares of splitup stock,

The dates of acquisition and disposition of stocks of Eastern Utilities Investing Corp. held by General Gas & Electric Corp. are as follows:

Stock—	Date of Acquisition.	Date of Disposition.
50,000 shs. participating preference stock	Apr. 1929	Sept. 1931
69,000 shs. $5 prior preference stock	Mar. 1930	Apr. 1932
60,590 shs. $6 preferred stock	Nov. 1930	Sept. 1931

Since the acquisition of control of General Gas & Electric Corp. by Associated interests, General Gas & Electric Corp. has sold the following securities:

Date.	Security.	Proceeds.
Mar. 4 1929	170,000 shs. common class B	$16,150,000
Apr. 6 1929	380,000 shs. common class A	25,273,032
July and Aug. 1929	300,000 shs. $6 convertible preferred series A	27,350,000
Sept. 1929	200,000 shs. $6 convertible preferred series B	18,850,000
Aug. 15 1930	$23,833,000 4½% and 5% serial notes	22,976,296
	Total	$110,599,328

Of the above securities, the following, as previously stated, were purchased originally by the Associated Gas & Electric Co. group:

170,000 shares common class B	$16,150,000
361,540 shares common class A	23,980,832
Total	$40,130,832
The corporation is advised that the Associated Gas & Electric Group has acquired from the public, $2,822,000 of serial notes and 436,818 shares ofpreferred stock at a cost (represented by cash expenditures and securities issued) of over	42,500,000
The Associated Gas & Electric Group has also provided funds for the payment of serialnotes maturing Aug. 15 1931 and Aug. 15 1932 (exclusive of notes acquired by the Associated Group and included in the above figure) aggregating	17,033,000

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Thus thte total of payments by the Associated Group for securities originally issued to it, cost of securities originally held by the public and later acquired by Associated interests, and funds furnished for the payment of maturing serial notes sold to the public is over	$99,663,832

The foregoing items do rot include additional acquisitions by the Associated Group from the public since March 4 1929, of junior equity stocks of General Gas & Electric Corp., the cost of which, the corporation is advised, would very substantially increase the above total of Associated investments in the corporation aggregating over $99,663,832.

During the period after the Associated Group acquired control, General Gas & Electric Corp. invested in the following securities of Associated Gas & Electric Co. and affiliates:

Date.	*Security.*	*Cost.*
Mar. 5 1929	—$17,557,000 Assoc. Gas & Electric 5s of 1968	$15,998,816
Apr. 6 1929	—$12,000,000 Associated Electric 4½s of 1953	10,455,000
Apr. 6 1929	—50,000 shares participating preference stock Eastern Utilities Investing Corp	5,000,000
May 23 1929	—14,000 shares Assoc. Gas & Electric $5 pref. stock	1,260,000
July 15 1929 to Dec. 1930	—859,104 shares Associated Gas & Electric class A stock	48,503,039
Aug. 15 1930	—$17,563,700 note of Manson Securities Trust and accrued interest of $1,072,991	18,636,691
	Total	$99,853,546

Exchange Offers.

Associated Gas & Electric Co., or affiliated companies have made various offers to stockholders of General Gas & Electric Corp. for the acquisition of their holdings by exchange for securities of Associated Gas & Electric Co. A list of exchange offers made to preferred stockholders since April 1 1929, as furnished to this corporation, is given below.

The corporation is informed that, as a result of the various exchange offeres made by Associated Gas & Electric Co., and affiliated companies, the holders of a total of 351,953 shares of preferred stocks of the corporation, out of a total of 646,000 shares outstanding when Associated Gas & Electric interests acquired control of General Gas & Electric Corp. and sold to the public since that time, accepted Associated securities in exchange for their preferred stocks of General Gas & Electric Corp., indicating that a substantial majority of the General Gas preferred stockholders were satisfied with Associated securities as investments, notwithstanding that in many cases the exchanges resulted in a reduction in income.

It has been suggested that General Gas & Electric Corp. itself acquired securities of Associated Gas & Electric Co. which had been previously offered to stockholders of General Gas and had been rejected by them. Reference is made to the fact that after May 15 1929 when preferred stockholders were offered an option of class A stock or 6% convertible debenture certificates of Associated Gas & Electric Co., General Gas & Electric Corp. (as stated above) acquired substantial blocks of class A stock and 6% convertible debenture certificates, of the same or substartially the same issue, that in October 1929, when preferred stockholders were offered an option of 6% convertible debenture certificates, General Gas & Electric Corp. acquired the block of 6% convertible debenture certificates just referred to, and that on Sept. 29 1931, General Gas & Electric Corp. acquired a large block of $6 preference stock and some 5% convertible certificates of Associated Gas & Electric Co., when the same or similar securities had been offered to the holders of preferred stocks of General Gas & Electric Corp. The fact is, however, that these acquisitions of similar securities by General Gas & Electric Corp. were in no way related to the exchange offers made by Associated Gas and Electric Co., or affiliated companies, but were entirely independent transactons, based upon their own merits, and the directors of the corporation had no reason to assume that, because some of the preferred stockholders did not accept an exchange offer, they had any objection to the acquisition of a similar security as a part of the assets of the corporation.

The corporation has at all times retained its original investments in its operating subsidiary companies, Broad River Power Co., Lexington Water Power Co. and Florida Public Service Co., and has, since March 4 1929, increased its investments in theres subsidiaries, through the acquisition of bonds and other indebtedness, preferred stocks and minority common stocks, by over $23,500,000, with the result that the book value of its present investments in the operating subsidiaries it now owns, exceeds by over $3,500,000, the book value of its investments in all its operating subsidiaries at the time of acquisition of control of the corporation by Associated Gas & Electric Co., including the subsidiaries sold in March 1929.

List of Exchange Offers to Holders of Preferred Stocks of General Gas & Electric Corp. from April 1 1929.

$6 Preferred.

Jan. 9 1931—(a) 1 share of $6 cumul. preference stock of Associated Gas & Electric Co., or
(b) 1 share of $5 pref. stock of Associated Gas & Electric Co.

Aug. 12 1931— 1 share of $5.50 cumul. preference stock of Associated Gas & Electric Co.

Sept. 12 1931—(a) $100 of Associated Gas & Electric Co. 5% convertible certificates a), or
(b) $100 of Associated Gas & Electric Co. 6% convertible debenture certificates, 1931 series(b), or
(c) $50 of Associated Gas & Electric Co. gold debenture bonds, consolidated refunding 4½% series, due 1958, and $50 principal amount of either of the above issue of certificates.

June 3 1932—(a) $100 of Associated Gas & Electric Co. 5% convertible obligations of 1932, or
(b) 1 share of Associated Gas & Electric Co. $5 div. pref. stock, or
(c) $100 of Associated Gas & Electric Co. 6% convertible certificates of 1932, or
(d) 1 share of Associated Gas & Electric Co. $6 preference stock.

$7 Preferred.

April 18 1929—(a) 2 shares of class A stock of Associated Gas & Electric Co., or
(b) $120 of 6% convertible debenture certificates of Associated Gas & Electric Co.(c).

May 14 1929—(a) 2.1 shares of class A stock of Associated Gas & Electric Co., or
(b) $120 of 6% convertible debenture certificates of Associated Gas & Electric Co.(c).

June 20 1929— Class A stock of Associated Gas & Electric Co. at $49.50 per share (market 53-61), General Gas $7 pref. stock, class A, accepted in payment at $112 per share.

June 26 1929—(a) 6% convertible debenture certificates of Associated Gas & Electric Co.(c), at par in payment for which General Gas cumulative preferred stock, class B, accepted in payment at $115 per share.
(b) Class A stock of Associated Gas & Electric Co., at $42 per share, plus cost of "rights." General Gas cumulative preferred stock, class B, accepted in payment at $112 per share.

Oct. 28 1929—(a) $8 interest bearing allotment certificates of Associated Gas & Electric Co. at $120 plus cost of "rights," or
(b) 6% convertible debenture certificates of Associated Gas & Electric Co.(c), at par; the 7% pref. stock of General Gas being accepted in payment at $110 per share.

Jan. 9 1931—(a) 1 1-6 shares of $6 cumulative preference stock of Associated Gas & Electric Co., or
(b) 1 1-6 shares of $5 preferred stock of Associated Gas & Electric Co.

Nov. 6 1931—(a) $100 of Associated Gas & Electric Co. 6% convertible certificates(a), or
(b) $116 2-3 of Associated Gas & Electric Co. 6% convertible debenture certificates, 1931 series(b), or
(c) $50 of Associated Gas & Electric Co. gold debenture bonds, consolidated refunding 5% series due 1968 and $50 of the 6% convertible certificates offered in option (a).

June 3 1932—(a) $100 of Associated Gas & Electric Co. 6% convertible obligations(a), of 1932, or
(b) 1 share of Associated Gas & Electric Co. $6 dividend preferred stock.

$8 Preferred.

May 14 1929—(a) 2.3 shares of class A stock of Associated Gas & Electric Co., or
(b) $135 of 6% convertible debenture certificates of Associated Gas & Electric Co.(c).

Oct. 28 1929—(a) $8 interest bearing allotment certificates of Associated Gas & Electric Co. at $120 plus cost of "rights" or
(b) 6% convertible debenture certificates of Associated Gas & Electric Co.(c), at par; the $8 pref. stock of General Gas being accepted in payment at $125 per share.

Jan. 9 1931—(a) 1 1-3 shares of $6 cumulative preference stock of Associated Gas & Electric Co., or
(b) 1 1-3 shares of $5 preferred stock of Associated Gas & Electric Co.

Nov. 16 1931—(a) $100 of Associated Gas & Electric Co. 7% convertible certificates(a), or
(b) 2 shares of Associated Gas & Electric Co. $4 cumulative preference stock, or
(c) $50 of Associated Gas & Electric Co. 5½% convertible gold certificates, due 1977, and $50 principal amount of the 7% convertible certificates offered in option (a).

June 3 1932—(a) $100 of Associated Gas & Electric Co. 7% convertible obligations(a), of 1932, or
(b) 1 share of Associated Gas & Electric Co. $7 dividend preferred stock.

(a) Convertible, at the option of Associated Gas & Electric Co., into its preferred stock, carrying the same dividend rate as the interest rate on the convertible certificates. (b) Convertible, at the option of Associated Gas & Electric Co., into its $6 cumulative preference stock. (c) Convertible, at the option of Associated Gas & Electric Co., into its $6 preferred stock, or into its class A stock at the market, but not less than two shares for each $100 par value.—V. 135, p. 3164.

Hagerstown Light & Heat Co. of Washington County.—*Earnings.*—

For income statement for three and twelve months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 817.

Hamburg Electric Co.—*Earnings.*—

Years Ended June 30—	1932.	1931.
Gross income, incl. other income	$11,142,042	$12,970,676
Operating expenses	2,631,498	2,989,413
Administrative expenses	949,543	1,063,844
Leases, royalties, incl. Hamburg & Hamburg Concession license	928,834	1,104,055
Taxes, incl. income tax	1,127,639	1,186,043
Pension fund	59,500	47,600
Interest	678,828	743,351
Depreciation	2,261,000	2,261,000
Balance for dividends, Hamburg State participation, &c	$2,505,200	$3,575,370
Indicated times interest, after depreciation	4.7	5.8

Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Properties	49,987,420	48,487,732	Common stock	20,944,000	20,944,000
Plants in course of construction	102,527	483,339	Preferred stock	238,000	238,000
Inventory	274,916	394,407	Reserve account	2,919,070	2,919,070
Accts. receivable	835,709	1,063,665	Spec. res. fund	1,014,237	1,014,237
Advance payments to suppliers	14,779	167,964	Res. for deprec	14,280,000	12,019,000
Prepaid taxes	1,960,559	1,999,200	7% doll. debs., due 1935	2,798,880	2,998,800
Bonds & partic	119,205	98,866	7% R.M. bonds of 1926	5,496,134	5,621,322
Guaranteed deps	191,401	204,127	Mortgages	46,410	56,168
Bank & post office balances	1,282,140	567,724	Unpaid State dues	2,012,149	575,483
Cash on hand	8,903	23,020	Accrued charges	301,345	518,023
			Accounts payable	538,555	2,623,914
			Res. for doubtful accounts	23,800	------
			Bank loans	1,960,559	------
			Bonds redeemable	10,710	3,451
			Res. fund for empl.	304,975	279,983
			Profit & loss surp.	1,888,735	3,678,593
Total	54,777,559	53,490,044	Total	54,777,559	53,490,044

Note.—All conversions at rate of 23.8 cents per R.M. (par of exchange) —V. 135, p. 1823.

Holyoke Water Power Co.—*Earnings.*—

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Net oper. income	$342,213	$355,493	$421,735	$477,689
Other income	55,407	64,341	76,495	75,003
Gross income	$397,620	$419,834	$498,230	$552,693
Gen. exp. & other chgs	95,799	109,546	94,129	125,941
Net profit	$301,821	$310,288	$404,101	$426,752
Prev. surpl. (adjusted)	4,422,934	4,504,345	4,542,755	4,510,007
Spec. chgs. to surplus	*Dr*66,697	------	------	------
Inc. in mkt. val. of sec	*Dr*48,480	*Dr*22,250	*Dr*8,621	4,220
Total surplus	$4,609,578	$4,792,383	$4,938,235	$4,940,979
Dividends	288,000	336,000	384,000	432,000
Taxes	26,500	33,500	42,000	48,000
Surplus Sept. 30	$4,295,077	$4,422,883	$4,512,235	$4,460,979
Shs. capital stock outstanding (par $100)	24,000	24,000	24,000	24,000
Earnings per share	$12.58	$12.92	$15.08	$17.78

Condensed Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
* Property	x$5,953,741	$5,994,925	Capital stock	$2,400,000	$2,400,000
Investments	116,418	164,898	Res. for Fed. inc. taxes (est.)	26,500	33,500
1st mtge. notes rec. (due after 1 yr.)	328,870	316,552	Unreal. profit on real est. sales	53,954	68,044
Cash	279,834	591,905	Accounts payable	19,128	103,434
Other notes rec. (due on demand or after 1 yr.)	57,586	58,876	Salaries and wages accrued	1,661	1,602
Ctfs. of deposit	340,000	315,000	Div. payable	72,000	72,000
U. S. Treas. notes	110,951	------	Div. unclaimed	199	503
City & town notes	110,000	------	Local taxes payable Oct. 15	186,818	144,839
Other notes receiv. (due within 1 yr)	78	1,020	State taxes pay'le Oct. 20	6,077	5,951
Accts. rec. (less res)	162,697	155,687	Other reserves	65,000	------
1st mtge. notes rec. (due on demand or within 1 yr.)	11,747	14,255	Unearned interest	550	------
Div. & int. rec. accrued	6,293	6,242	Res. for maint. and improvement	500,000	500,000
Fuel and supplies	40,723	58,299	Surplus	4,295,077	4,422,883
Advanced expenses	108,024	75,097			
Total	$7,626,964	$7,752,756	Total	$7,626,964	$7,752,756

* Unimproved real estate owned prior to 1913 is valued on the basis of assessed values April 1 1913, other property at cost. x After deducting $1,342,046 reserve for depreciation.—V. 133, p. 2928.

Interborough Rapid Transit Co.—*Receivership Hearings Set for Nov. 14.*—

Hearings on the appeal from Federal Judge John M. Woolsey's decision in the I. R. T. Co. case setting aside the appointment of receivers by Judge Martin T. Manton has been set for Nov. 14 by the U. S. Circuit Court of Appeals. At the same time the court will hear argument on the receiver's application for a writ to bar the district court from further jurisdiction in the proceedings.

The date for the two arguments was fixed by Judge Manton, who acted with Circuit Judges Harrie B. Case and Augustus N. Hand. At that time

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Judge Manton announced that he would not sit with his associates, although he felt that he was qualified to do so if he desired. This decision came after protests had been made by Charles Franklin and Louis Boehm, counsel for the Manhattan Ry. stockholders who brought the action resulting in the district court decision against the legality of Judge Manton's original orders.

Special Master Appointed in Interest Case.—

Basil O'Conner, former law partner of President-elect Franklin D. Roosevelt, was appointed Nov. 9 by Judge Martin T. Manton of the U. S. Circuit Court of Appeals, sitting in District Court as special master to pass upon the advisability of paying rental charges, including taxes, interest and stock dividends, due under the 999-year lease of the Manhattan lines to the Interborough Rapid Transit Co.

Mr. O'Connor also is to report on the advisability of directing the receivers of the I. R. T. to pay such rentals pending determination of a motion to affirm or disaffirm the Manhattan lease. Judge Manton directs specifically that the special master report to him on or before Nov. 30 when 60 days will have elapsed since interest of $813,600 became due on the Manhattan consolidated 4% mortgage bonds. The mortgage may not be foreclosed under its terms until the end of the 60-day period.

Judge Manton acted in the case while his authority to do so was still under question.

Interest Payment Order Denied "El" Stockholders.—

Judge John M. Woolsey of the U. S. District Court denied Nov. 5 a motion by stockholders of the Manhattan Ry. for an order directing the receivers of the Interborough Rapid Transit Co., lessor of the lines, to pay $813,660 interest due on Manhattan bonds and $860,000 in back franchise and real estate taxes.

Judge Woolsey held that there was no receiver, in view of his recent decision setting aside the appointment by Judge Martin T. Manton of Victor J. Dowling and Thomas E. Murray Jr. The appointees have been granted time in which to appeal, and until the appeal is heard Judge Woolsey held, he could make no order applicable to the receivers.—V. 135, p. 2997.

International Ry., Buffalo.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1162.

Lexington Avenue & Pavonia Ferry] RR.—*Bonds Off List.*—

See details in last week's "Chronicle," p. 3074.—V. 111, p. 294.

Los Angeles Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2997.

Louisville Gas & Electric Co. (Del.).—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2654.

Manhattan (Elevated) Ry.—*Amster Group Wins Control of Board—I. R. T. Directors Ousted.*—

The Interborough Rapid Transit Co. interests lost control of the Manhattan Railway Nov. 9 when at the annual meeting stockholders all the directors were ousted and a new board was elected.

The opposition group was led by Nathan L. Amster, the only director of the company to serve on the new board. Combining with Mr. Amster were numerous Stock Exchange houses and large holders. The final vote showed Mr. Amster controlling proxies for about 222,000 shares and the management, represented by William Roberts, President, controlling proxies for only about 165,000 shares.

The new board consists of Mr. Amster, Louis M. Atherton, Jules S. Bache, Dr. Herman Baruch, Edward N. Brown, Major R. S. Buck, Judge Middleton Burrill, Jerome Mendleson, Blin W. Page, Edward A. Pierce, Lionel Straus, Peter Ten Eyck and Theodore Watson.

The defeated board was made up of Alfred Skitt, F. M. Gould, H. G. M. Kelleher, Roulhac Anderson, W. D. Embree, J. B. Clark, T. I. Parkinson, William Roberts, F. J. Shepard, F. Strauss, Charles Hayden, Edward N. Brown and Mr. Amster. Messrs. Hayden, Parkinson and Anderson are also directors of Interborough.

Listing of Certificates of Deposit for 2d Mtge. 4% Gold Bonds.

The New York Stock Exchange has authorized the listing of certificates of deposit for $4,523,000 second mortgage 4% gold bonds, due June 1 2013, on official notice of issuance upon deposit of a like principal amount of bonds.—V. 135, p. 3165.

Maritime Telegraph & Telephone Co., Ltd.—*Seeks to Issue Additional Bonds.*—

The company has applied to the Nova Scotia Board of Public Utility Commissioners for permission to issue $500,000 of 5% gen. ref. mtge. bonds. At the end of last year there were outstanding $1,000,000 of an authorized issue of $1,500,000. In addition the company's funded debt includes $1,500,000 of 6% 1st mtge. bonds.

Though income this year has been somewhat lower returns in general have been fairly good in view of lessened activity in the territory served. In the first half of the year the number of telephone installations had declined by 623 or only 1½% which compared with a gain of 589 stations for the whole of last year.

Income from exchange operations totalled $673,187 compared with $679,299 for the first half of 1931. Toll figures have not been made available but it has been reliably stated that up to the beginning of August a decline of 12% had been reported. (Toronto "Financial Post.")—V. 133, p. 480.

Mississippi Valley Public Service Co.—*To Increase Capital, etc.*—

The stockholders will vote Nov. 28 on increasing the authorized common stock from $1,230,000 to $2,500,000 and the pref. stock from $1,500,000 to $3,000,000. They will also vote on approving an issue of $2,000,000 of new bonds, the proceeds of which are to be used in part to retire the present outstanding $2,445,000 of mortgage bonds, due Feb. 1 1933.

To make the new bond issue more attractive, the Wisconsin Securities Co., which owns 62% of the common stock, proposes to take $445,000 of the 6% pref. stock to provide for the payments of a like amount of bonds, reducing the mortgage to $2,000,000.—V. 121, p. 3004.

New York Rys. Co.—*To Dispose of Last of Property.*—

The New York Railways Co., which operated surface lines until 1919, when it was petitioned into equity receivership by the American Brake Shoe & Foundry Co., plaintiff, was authorized Nov. 4, by Federal Judge Patterson to sell its last remaining tangible property. The sale is to be conducted on Dec. 8 through Hugh J. Sheehan, receiver of the company, whose former lines are now being operated by the New York Railways Corp. The property consists of buildings and a plot of land 50 by 100 feet near Sidney Avenue, Mount Vernon, N. Y.—V. 120, p. 2269; V. 135, p. 128.

New York Central Electric Corp.—*Earnings.*—

(Including Empire Gas & Electric Co.)

12 Months Ended—	*Sept.* 30 '32.	*Dec.* 31 '31.	*Dec.* 31 '30.	*Dec.* 31 '29.
Total operating revenues	$4,869,754	$4,974,513	$4,859,653	$4,826,515
Oper. expenses & maint.	2,927,465	2,931,751	3,017,500	2,583,794
Prov. for retirement	343,991	389,012	310,897	305,298
Taxes	382,424	376,039	371,476	417,285
Operating income	$1,215,874	$1,277,709	$1,159,779	$1,520,137
Other income	11,293	41,229	46,253	8,954
Gross income	$1,227,167	$1,318,939	$1,206,032	$1,529,091
Interest on funded debt	481,035	452,481	460,570	469,532
Int. on unfunded debt	407,756	348,699	423,017	173,887
Other deductions	116,399	114,320	124,516	136,951
Net income	$221,976	$403,437	$197,929	$748,718
Pref. stock divs. paid or accumulated	504,052	510,916	517,679	517,704
Deficit	$282,076	$107,479	$319,750	sur$231,014

Consolidated Balance Sheet Sept. 30 1932.

Assets—		*Liabilities*—	
Fixed capital	$34,341,113	Capital stock and cap. surplus	$18,357,776
Investments	6,001	Advances	3,893,293
Spec. deposits for matured bonds & bond interest	13,670	Funded debt	9,365,500
Cash & special deposits	254,206	Matured bonds & bond int.	13,670
Notes receivable	20,713	Notes payable	1,035,000
Accounts receivable	667,380	Accounts payable	119,705
Materials and supplies	406,434	Taxes accrued	114,272
Prepayments	20,838	Interest accrued	108,751
Unamort. debt disct. & exp.	611,945	Miscellaneous accruals	10,593
Miscell. unadjusted debits	85,123	Consumers' serv. & line deps.	131,824
		Retire. (renewals, replace.) of fixed capital—deprec'n	2,853,727
		Other res. & unadj. credits	221,824
		Corporate surplus	201,488
Total	$36,427,427	Total	$36,427,427

—V. 135, p. 2998.

New York State Rys.—*Bonds Off List.*—

See details in last week's "Chronicle," age 3075.—V. 135, p. 2493.

North American Edison Co.—*Con. Bal. Sheet Sept.* 30.—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Prop. & plant	560,315,530	559,752,407	Preferred stock	a36,766,000	36,712,000
Cash with trust.	1,901,412	1,923,820	Common stock	b49,000,000	33,089,870
Stocks & bonds & sund. invest.	555,158	553,338	Pref. stks. of subs	81,533,405	82,226,891
Cash	12,401,903	7,979,031	Min. int. in stks. & sur. of subs.	13,554,188	13,887,603
U. S. Govt. secs	3,054,453	2,025,469	Fund. debt of co	52,953,000	53,088,000
Notes and bills receivable	366,642	371,745	Funded debt	218,395,890	214,909,537
Accts. receivable	8,453,619	8,712,560	Due to affil. cos.	8,094,663	19,598,227
Mat'l & supplies	7,689,641	8,910,824	Notes & bills pay	------	12,050
Prepaid accts.	1,316,984	796,188	Accts. payable	1,920,181	2,305,868
Discount & exp. on securities	12,846,978	12,839,517	Sund. curr. liab.	3,277,727	3,034,046
			Taxes accrued	12,550,690	12,070,479
			Interest accrued	3,305,742	3,397,220
			Divs. accrued	1,098,228	657,086
			Sundry accrued	82,063	139,383
			Deprec. reserve	71,505,492	72,171,615
			Other reserves	8,879,533	8,774,574
			Capital surplus	171,146	173,741
			Undiv. profits	45,814,372	47,616,706
Total	608,902,320	603,864,897	Total	608,902,320	603,864,897

a Represented by 367,660 shares (no par). b Represented by 490,000 shares (no par).—V. 135, p. 3166.

Northampton (Mass.) Electric Lighting Co.—*Merger.*

The Massachusetts Department of Public Utilities on Nov. 7 approved the consolidation of the Mill River Electric Light Co. with the above company. To consummate the merger, the Northampton company has been authorized to issue $12,500 additional capital stock on the basis of one share of Northampton stock for each three shares of Mill River stock.—V. 124, p. 922.

Northern States Power Co. (Del.).—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2655.

Northern States Power Co. (Minn.).—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 132, p. 4588.

Ohio State Telephone Co.—*Tenders.*—

The Bankers Trust Co., as sinking fund trustee will until noon on Nov. 16 receive bids for the sale to it of consol. & ref. mtge. bonds, dated July 1 1914 at prices not to exceed the face value thereof and interest to an amount sufficient to exhaust $29,679.—V. 133, p. 3967.

Pacific Public Service Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2995.

Philadelphia Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2655.

Philadelphia Rapid Transit Co.—*Tenders.*—

The Pennsylvania Co. for Insurances on Lives & Granting Annuities trustee, Philadelphia, Pa., will until 3 p. m. on 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 $111,443 now in the sinking fund, at prices not exceeding 105 and interest.—V. 135, p. 2832.

Pittsfield Electric Co.—*Proposed Acquisition.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to acquire the Lee Electric Co. as of Jan. 2 1933 and to issue in connection therewith 2,000 additional shares of capital stock, par $100, in exchange for the 2,314 shares of the Lee company. A public hearing will be held on Nov. 21.—V. 131, p. 2224.

Portland (Ore.) General Electric Co.—*Commission Regulation.*—

The Federal Power Commission announced on Oct. 25 that it intended to regulate the issues of securities by the company. This action was requested by Charles M. Thomas, Oregon Commissioner of Public Utilities. He also asked the Commission to assume a measure of control over the securities of the Pacific Northwest Public Service Co. and the Portland Traction Co., but the Commission held it had no control over these two companies since they are not licensees of the Commission.—V. 135, p. 1330; V. 134, p. 4493.

Roanoke Gas Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 819.

Rhine Ruhr Water Service Union.—*Financial Statem'nt.*

No statements of earnings are issued because the Union is a German corporation formed only to promote the mutual interests and provide means of facilitating financing of individual associations which comprise the Union. The Associations themselves do not publish earnings statements because all their charges and expenses are met by taxes imposed upon the members of the Associations, which members include counties, municipalities and industries in the territory served. These assessments are enforceable by administrative proceedings, as in the case of taxes, and each member is liable not only for its proportionate amount, but also to further assessments to meet any unpaid assessments upon other members of the same association.

Comparative Balance Sheets As of Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Bonds of the 6% Rhine Ruhr water service loan for the 7th sinking fund payment date	------	$8,505	Capital	5,714	5,714
Cash & due from banks	$7,972	14,766	Funds of the members	2,258	17,557
Amort. funds with the Manhattan Trust Co.	165	690	6% American loan of Jan. 1 1928	9,211,500	9,427,000
Debtors for the 6% Amer. loan of Jan. 1 1928	9,211,335	9,426,310	9% gold credit of July 18 1929	1,607,143	1,607,143
Debtor for the 9% gold credit of July 18 1929	1,607,143	1,607,143			
Total	10,826,615	11,057,414	Total	10,826,615	11,057,414

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Statement of Assets and Liabilities of Participating Associations of the Rhine Ruhr Water Service Union As of Dec. 31 1931.

	Assets.	*Liabilities.*	*Net Assets.*
Ruhr Valley Association	$22,490,405	$6,155,558	$16,334,847
Emscher Association	42,182,143	8,053,333	34,128,810
Ruhr Union	19,297,950	17,813,241	1,484,709
Lippe Union	4,231,667	3,410,714	820,953
Lower Rhine Water Drainage Assn	2,252,119	1,585,000	667,119
Total	$90,454,284	$37,017,846	$53,436,438

Note.—All conversions at the rate of 4.2 R.M. per U. S. dollar.—V. 130, 2581.

Rochester Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Fixed capital	74,951,224	70,659,209	Capital stock	38,270,308	38,270,308
Uncompleted const	657,680	690,669	Long term debt	29,405,000	20,935,000
Investments	15,585	830,563	3% gold notes	------	10,000,000
Adv. to affil. cos	63,779	2,805,742	6% notes	539,000	------
Cash	355,768	705,640	Adv. from affil. cos	645,265	285,492
Special deposits	46,926	574,962	Notes payable	120,000	480,500
Accounts receiv	1,722,214	2,012,234	Matured long term debt, int. & divs. unpaid	46,639	562,811
Materials & suppl	633,607	930,044	Accounts payable	267,308	465,203
Prepayments	359,559	114,615	Taxes, int. & misc. accruals	889,451	847,163
Unamortized debt disct. & exps	1,500,405	655,218	Consumers serv. & line deposits	754,049	728,447
Oth. deferred items	626,601	628,566	Retirement reserve	4,582,621	3,975,601
			Other res. & unadjusted credits	934,978	1,149,240
			Surplus	4,478,730	2,907,700
Total	80,933,348	80,607,464	Total	80,933,348	80,607,464

Listing of $8,478,000 *Gen. Mtge. 30-Year 5% Gold Bonds, Series E.*—

The New York Stock Exchange has authorized the listing of $8,478,000 mtge. 30-year 5% series E gold bonds, due March 1 1962.—V. 135, p. 3166.

Seattle Gas Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 631.

Southern California Gas Co.—*Rate Reduction.*—

An interim order, directing the reduction of natural gas rates of this company by an estimated $500,000 annually has been entered by the California RR. Commission.

Based on a gross revenue showing of $15,658,548 for Southern California Gas for the 12 months ended Sept. 30 1932, the estimated reduction amounts to about 3.2% of the annual gross.—V. 135, p. 2655

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2655.

Southern Public Utilities Co.—*Earnings.*—

Income Account for Year Ended June 30 1932.

Gross income	$10,575,199
Operating and all other expenses	7,198,301
Renewals and replacements reserve	1,279,487
Interest on underlying bonds	53,290
Interest on 5% 1st & ref. 30-year gold bonds	824,350
Surplus	$1,219,769
Surplus June 30 1931	1,999,142
Total surplus	$3,218,911
Dividends	1,260,000
Surplus June 30 1932	$1,958,911

Balance Sheet June 30 1932.

Assets—		*Liabilities—*	
Plants, lines, rolling stock, sub-stations, &c	$40,599,196	Capital stock	$21,000,000
Vehicles & livestock, furniture and fixtures, &c	203,060	Underlying bonds	1,049,000
		5% 30-year gold bonds	16,487,000
		Notes payable	385,485
Stock of material & supplies	514,640	Accounts & interest payable	1,373,371
Unexpired insurance	25,327	Accrued interest on bonds	131,333
Suspense accounts	521,421	Reserve for taxes	693,760
Notes, accts. & int. receiv'le	6,967,592	Res. for injuries & damages	1,097,411
Stock in other companies	2,287,557	Res. for renewals & replace	9,000,194
Sinking fund	16,175	Profit and loss June 30 1932	1,958,911
Bonds in treasury	45,417		
Cash	1,996,075		
Total	$53,176,467	Total	$53,176,467

—V. 135, p. 1331.

Springfield Street Railway Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1655.

Stamford & Western Gas Co.—*Tenders.*—

The Guaranty Trust Co., as successor trustee, has notified holders of 1st (closed) mtge. 7% sinking fund gold bonds inviting tenders for the sale to it, at a price not exceeding 102 and int., of as many of these bonds as will be sufficient to exhaust the sum of $54,251 now held in the sinking fund. Tenders must be submitted before 10 a. m. on Nov. 22, at the office of the bank, 140 Broadway, N. Y. City. The bank reserves the right to reect any and all offers.—V. 135, p. 986.

Staten Island Edison Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1826.

Texas-Louisiana Power Co.—*New Depositary.*—

The successor depositary to the Chicago Bank of Commerce for the 15-year 6% sinking fund debenture gold bonds, dated March 1 1927 is now the Continental Illinois National Bank & Trust Co , 231 South La Salle St., Chicago.

The protective committee as now constituted consists of Lawrence Regan, Chairman, Carman S. Brown, Burney J. Simpson (Sectetary), 105 West Adams St., Chicago.—V. 135, p. 1494.

Toledo Edison Co.—*Bond Issue Approved.*—

The Ohio P. U. Commission on Nov. 9 authorized the company to refinance its first-mortgage bonds and to issue and sell $27,500,000 of 1st mtge. 5% bonds.

From the proceeds the company is to make available $1,500,000 additional working capital and to refund $26,000,000 of first-mortgage bonds.—V. 135, p. 986.

Toronto Power Co.—*To Redeem Debentures.*—

Announcement is made by this company that it will redeem on May 1 1933 the whole of its then outstanding 4½% guaranteed debenture stock, secured by trust deed dated Nov. 1 1922 in favor of the British Empire Trust Co. The principal of the debenture stock is payable in sterling and the redemption price is 105 and interest on May 1 1933. ("Monetary Times" of Toronto.)—V. 114, p. 1661.

Twin City Rapid Transit Co.—*Reduction in Stated Capital Proposed.*—President T. Julian McGill, in connection with the proposal to be voted upon on Dec. 5 next to change the common stock from 220,000 shares par $100, to 220,000 shares of no par value, and to reduce the capital represented by the common stock from $22,000,000 to $11,000,000, in a recent letter to the stockholders, said:

During March this year the Railroad and Warehouse Commission authorized the Minneapolis & St. Paul Suburban RR. to abandon that part of its suburban lines running from Wildwood to Stillwater; Wildwood to White Bear; Hopkins to Excelsior, and to discontinue service from Excelsior to Tonka Bay, operating over a line leased from the Minneapolis & St. Louis RR., and to discontinue service from Deephaven Junction to Deephaven, operated over a line leased from the Chicago Milwaukee St. Paul & Pacific RR.

All the orders, except the abandonment from Wildwood to Stillwater, were appealed to the district courts. We were successful in securing a confirmation of the authority of the Railroad and Warehouse Commission in all of the cases in the lower courts. These cases were then appealed to the Supreme Court of the State of Minnesota, which affirmed the Railroad and Warehouse Commission's order in the abandonment from Wildwood to White Bear and dismissed the Deepahven appeal, but returned the Excelsior and Tonka Bay cases to the district courts for a new trial, on account of the exclusion of some evidence by the lower courts.

Due to the vacations of the district courts and Supreme Court, it was evident that we could not bring the abandonments to a legal conclusion until too late to remove our tracks this year. We, therefore, worked out a legal stipulation with the proper authorities through which they agreed to drop any further legal action.

The actual taking up of tracks and removal of all other material from the abandoned property has begun and will be completed this fall.

We hope to save, in operation, $65,000 per year due to the abandonment of the above suburban service. We will also eliminate all of our income tax for this year and probably for next year.

In abandoning the above property we must reduce our capital assets by an amount equal to the book value of the abandoned property. This requires that we reduce our road and equipment assets approximately $2,600,000.

To keep a favorable consolidated balance sheet the directors have approved of the plan that we change our $100 par value common stock to a no par value, giving the same a stated value on our books of $11,000,000, which would maintain our profit and loss account as at present with a profit of $1,871,140 and would provide an additional reserve of $8,790,000 which could be used for future abandonments or obsolescence, or any other write-offs which should be legally charged against our capital account.

Revised Consolidated Balance Sheet Dec. 31 1931.

[Reflecting the decrease in the road and equipment account due to the abandonment of suburban properties with a book value of $2,600,000. Also reflects the changes in the capital structure recommended by the board of directors. The book value of the abandoned property has been charged against capital surplus and accrued suburban depreciation and a reserve of $8,790,000 has been created. The profit and loss account shows at $1,871,140, which is the amount shown in the Dec. 31 1931 balance sheet and remains unchanged.]

Assets—		*Liabilities—*	
Road and equipment	$58,640,106	Common stock	a$11,000,000
Trust fund for secured dividend notes and scrip ctfs	880,000	Preferred stock	3,000,000
Misc. physical property	5,770	Mortgage bonds	22,000,000
Other investments (at cost)	329,632	Sec. div. notes & scrip ctfs	880,000
Deposits in lieu of mortgaged property sold	12,377	Audited accts. & wages pay	166,353
Cash	1,849,771	Miscell. accounts payable	2,323
Loans & notes receivable	23,038	Accrued interest (not due)	192,947
Interest, dividends receivable	57,612	Tax liability	647,600
Misc. accounts receivable	85,954	Res. for injuries & damages	271,862
Material & supplies	706,210	Res. for depreciation	15,239,641
Injuries & damages res. fund	107,265	Res. for future abandonments or obsolesence	8,790,000
Rents & insur. pd. in advance	43,594	Unadjusted credits (unred. tokens and tickets)	156,813
Disc. & exp. on funded debt unamortized	1,477,351	Profit and loss	1,871,140
Total	$64,218,681	Total	$64,218,681

a Represented by 220,000 shares of no par value.—V. 135, p. 3000.

Twin Lakes Reservoir & Canal Co., Olney Springs, Colo.—*Reconstruction Finance Corporation Buys Bonds.*—

Agreement to purchase $1,125,000 bonds of the company, the funds to be used for the improvement of water works and provide employment to labor, was announced Nov. 10 by the Reconstruction Finance Corporation

The bond purchase is to be made under the self-liquidating provisions of the Emergency Relief Act.

The Twin Lakes project calls for the construction of a four-mile canal and a 3½-mile tunnel thourgh which water will be diverted from the west slope of the Rocky Mountains, taken under the continental divide and used to increase the storage capacity of the reservoir at Olney Springs. Work will be provided for 350 men for 29 months on the basis of a 30-hour week.

Union Electric Light & Power Co. (Mo.)—*Listing of* $22,500,-000 *Gen. Mtge. Gold Bonds, 5% Series Due* 1957.—

The New York Stock Exchange has authorized the listing of $22,500,000 general mortgage gold bonds, 5% series due 1957.—V. 135, p. 3167.

Union Traction Co., Nashville, Tenn.—*Sale.*—

Representatives of the first mortgage 6% bonds bought in the property at foreclosure on Oct. 7. The disposition of the road has not been decided. —V. 135, p. 2656.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2656.

Utilities Power & Light Corp.—*Balance Sheet.*—

[Including Subsidiary & Controlled Companies.]

Assets—	*June* 30 '32. $	*Dec.* 31 '31. $	*Liabilities—*	*June* 30 '32. $	*Dec.* 31 '31. $
Prop., plant, inv.	356,746,745	348,213,214	Preferred stock	19,253,400	16,253,400
Special deposits	1,461,658	2,867,860	Class A stock	x48,092,269	48,026,889
Investments	28,023,999	28,617,942	Class A scrip	184,427	249,459
Notes receivable (not current)	------	1,405,025	Class B stock	y8,996,514	8,996,480
			Class B scrip	585	622
Cash	10,083,466	10,779,052	Common stock	25,373,824	24,934,214
Marketable secs	10,923,536	10,386,318	Common scrip	104,715	125,356
Notes receivable	149,108	1,494,277	Pref. stks. of sub	57,566,751	54,104,563
Accts. receivable	8,187,726	9,183,609	Com. stks. of sub	4,209,492	4,164,199
Inventories	4,914,098	5,298,578	Funded debt	213,433,656	200,033,404
Cash surrender val. insurance policy	241,366	219,835	Notes payable	------	2,066,277
			Contr. pay. for purch. of prop	138,506	136,229
Treas. securities Utilities Power & Light Corp.	4,172,392	3,475,972	Accrued int. & dividends	4,015,556	2,753,278
			Notes pay. (curr)	8,674,352	19,199,124
Due from affil. companies	10,046,201	10,008,232	Accts. payable	2,903,627	4,586,471
			Short-term notes	2,066,277	------
Payments on invests. & prop.	6,627,452	2,430,530	Accrued items	3,206,941	6,556,317
Deferred charges	23,645,534	22,185,495	Divs. accrued	344,756	346,732
			Divs. payable (not current)	1,342,398	405,644
			Consumers dep.	1,189,400	1,185,035
			Due affil. cos	568,142	799,566
			Def. liabilities	1,120,312	1,502,827
			Deprec. reserve	29,916,742	29,878,692
			Other reserves	7,531,097	6,255,345
			Surplus approp. foreign exch. fluctuations	1,157,917	1,546,609
			Surplus applic. to stks. of corp	20,198,993	18,974,267
			Surplus applic. to min. stks. of subsidiaries	3,632,633	3,484,941
Total	465,223,281	456,565,939	Total	465,223,281	456,565,939

x Represented by 1,633,767 shares of no par value. y Represented by 1,197,765 shares of no par value.

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Income Account for 12 Months Ended June 30 1932 (not consolidated).

Interest and dividends:	
Bonds and notes	$2,027,977
Accounts receivable	52,619
Preferred stocks	88,238
Common stocks	4,311,289
Other interest and discounts	6,603
Miscellaneous income	47,670
Total income	$6,534,399
General expense	362,062
Provision for abandoned developments	116,848
Loss on investments	115,192
Net income before fixed charges	$5,940,295
Interest on debentures	2,570,000
Interest on unfunded debt	480,252
Amortization of debt discount & expense	234,931
Normal & State tax on debenture interest	23,898
Depreciation	24,881
Net income	$2,606,333

Condensed Balance Sheet (not consolidated).

Assets—	June 30 '32. $	Dec. 31 '31. $	Liabilities—	June 30 '32. $	Dec. 31 '31. $
Furn. & fix., &c	229,261	237,191	7% pref. stock	19,253,400	16,253,400
Spec. deposits	65,604	63,892	Class A stock	48,092,269	48,026,888
Interstate Power Co.—pref.stk. held for exch.-contra	900	900	Scrip class A stk	184,427	249,459
Inv.—Pledged	7,182,485	6,299,977	Class B stock	8,996,514	8,996,479
Not pledged	92,582,447	90,819,567	Scrip Class B stk	585	621
Cash	3,489,848	2,076,960	Common stock	25,373,824	24,934,213
Market. securs.—Pledged	632,648	340,147	Scrip com. stock	104,715	125,356
Not pledged	39,565	17,352	Capital surplus	1,356,589	1,356,589
Sub., contr. & assoc. cos.—Notes receiv.: Pledged	9,149,389	5,022,743	Earned surplus	6,688,345	8,962,412
Not pl'g'd	16,641,021	18,527,339	Funded debt	50,000,000	50,000,000
Accts. receiv	23,125,687	30,154,015	Contracts pay. for purch. of properties	------	293
Non-affil. cos. & individuals: Notes receiv.: Pledged	------	1,405,025	Int., divs. & norm. tax pay	64,367	62,689
Not pl'g'd—current	37,290	39,424	Notes pay, sec'd	4,205,025	4,250,000
Due Apr. 20 1933	------	1,405,025	Accts. payable	112,983	127,560
Accts. receivable	172,168	99,603	Accrued items	3,572,007	3,300,139
Cash surr. val. of policies on lives of officers	241,366	219,834	Due to sub. & controlled cos	2,566,585	3,656,400
Deferred assets	5,838,600	1,444,849	Divs. pay. in common stock	------	418,853
Unamort. debt disc. & exp	5,346,137	5,463,602	Deferred liabils	413,933	501,664
Unamort. stock disc. & exp	2,355,078	1,714,827	Reserves	4,666,962	2,706,682
Prepaym'ts, &c	8,523,034	8,577,426			
Total	175,652,529	173,929,705	Total	175,652,529	173,929,705

—V. 135, p. 3167.

Wheeling Traction Co.—*Sale Continued.*—

For the second time, Judge Frank W. Nesbitt, Special Master appointed by Judge William E Baker, of the United States Court, in the Federal receivership, was compelled on Oct. 15 to continue the sale. Not a single bid was received and Mr Nesbitt continued the sale until Nov. 12 The sale was originally set for Sept. 17, when no bids were offered and a continuance was granted.—V. 135, p. 2656.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Advanced.—American Smelting & Refining Co. has advanced the price of lead 15 points to 3.15 cents a pound, New York. "Wall Street Journal," Nov. 9, p. 1.

Tugboat Workers Accept Wage Cut.—A new wage agreement for the 4,000 men employed by tugboat lines was signed by representatives of the men and the owners, meeting at the New York Towboat Exchange, 17 Battery Place. Peace was thus assured for 6 months after a series of conferences held in the last 4 weeks at which threats of a strike to tie up traffic were conveyed to the employers. N. Y. "Times," Nov. 8, p. 43.

Matters Covered in the "Chronicle" of Nov. 5.—(a) Prices of new Plymouth six announced, p. 3060; (b) Price of milk reduced in Philadelphia—New retail price 9 cents a quart and 5 cents a pint, p. 3061; (c) Copper sales show moderate improvement at lower prices—Call for lead better, p. 3064; (d) World lead output declined in September, p. 3064; (e) Steel output up 1%, increasing operations to 20% of capacity—Production of pig iron higher in October—Price of steel scrap lower, p. 3064; (f) Decrease of $55,099,384 reported in outstanding brokers' loans on New York Stock Exchange during October—Decline follows two consecutive increases—Total Oct. 31, $324,702,199, as against $379,801,583 on Sept. 30, p. 3073; (g) New York Stock Exchange removes 23 matured bond issues from list—Other issues to remain on list pending further investigation, p. 3074; (h) Michigan Securities Commission reinstates license of Halsey, Stuart & Co.—South Dakota Securities Commission also lifts suspension of firm's license to sell securities in that State, p. 3075; (i) Mark C. Steinberg & Co., St. Louis, failure—Receivership terminated at request of company in order that bankruptcy court may proceed with hearing on firm's composition offer, p. 3075; (j) Limit set in New Jersey on securing loans from Reconstruction Finance Corporation p. 3098.

Administrative & Research Corp.—*New Vice-President.*

Col. Benjamin F. Castle, recently elected Vice-President of the Administrative & Research Corp., New York, has resigned from the Presidency of the American Women's Realty Corp., New York, operating corporation for the American Women's Association. Mr. Castle's duties with the Administrative & Research Corp. are given as the reason for his resignation. He will remain on the board of directors of the Realty corporation and will be succeeded in the Presidency by Alfred Smer.—V. 135, p. 2496.

Air-Way Electric Appliance Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1656.

Ajax Rubber Co., Inc.—*Bonds Off List.*—

See details in last week's "Chronicle," page 3075.—V. 133, p. 2763.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2656.

Alden Apartment Building, New York, N. Y.—*Call for Deposit of Bonds.*—

The holders of first mortgage 6% serial coupon gold bond certificates dated Jan. 12 1926 and the holders of receipts therefor issued by S. W. Straus & Co., Inc. are advised that it has been decided not to proceed with the plan set forth in a letter dated June 28 1932, from S. W. Straus & Co., Inc. Because of the defaults existing under the mortgage securing the bond certificates it is essential that a committee be empowered to take such action as may be necessary to protect the bondholders in any situation which has arisen or may arise with respect to the property securing their bonds. At the request of S. W. Straus & Co., Inc., the Real Estate Bondholders Committee (George E. Roosevelt, Chairman) has agreed to act for the holders of the bonds and urges all holders to deposit their bonds with it at once. The latter committee in a circular letter Nov. 4 states:

The issue originally outstanding in the amount of $3,000,000 has been reduced by the payment of serial maturities to $2,736,000. The security consists of land owned in fee and a modern 15-story fireproof apartment hotel, located at the northwest corner of Central Park West and 82nd St., N. Y. City.

Although the successor trustee now has on hand funds sufficient to pay the interest coupons which became due on July 1 1932, defaults of a serious nature still exist with respect to other payments required to be made under the mortgage. The nature of such defaults and the amount thereof are as follows:

(a) Failure to pay the serial maturity of bonds which became due on Jan. 1 1932	$36,500
(b) Failure to pay the serial maturity of bonds which became due on July 1 1932	39,000
(c) Failure to make monthly payments on the first days of July, August, September, October and November 1932 on account of $39,000 in principal amount of bonds maturing on Jan. 1 1933	32,500
(d) Failure to make monthly payments on the first days of July, August, September, October and November 1932 on account of $82,080 in principal amount of coupons becoming due on Jan. 1 1933	68,400
Total	$176,400

As at Nov. 1 1932, the successor trustee had on hand the sum of $7,517 in addition to the amount required to pay the July 1 1932 coupons. Deducting this sum of $7,517 from the total amount of the actual defaults shown above, namely, $176,400, the property as at Nov. 2 1932 was in default to the extent of $168,883.

Real estate taxes for the second half of the year 1932 aggregating $43,117 which were due and payable on Nov. 1 1932 and which become delinquent on Nov. 30 1932, are also unpaid. If such taxes are not paid prior to Dec. 31 1932 this will constitute an additional default under the mortgage.

In view of the above circumstances it is evident that the interest of the bondholders should be protected by united action. You are therefore urged to immediately deposit your bonds with the committee.

S. W. Straus & Co., Inc., in a letter to the bondholders, states in part:

On June 28 1932 we submitted for consideration a plan of adjustment which was designed to preserve the net income of this property for the certificateholders and to avoid a certificateholders' committee and receivership with the obvious expense and damage to the property necessarily incident to a receivership. In addition, the plan would have permitted the immediate payment of the July interest coupon and would have permitted continued payment of interest, notwithstanding the fact that the taxes might be permitted to remain 6 months in arrears, which procedure we believed safe and in accordance with the wishes of the certificate holders who we believe are desirous of obtaining present income, in so far as this can be effectuated without endangering the security. This plan was recommended solely because it was believed to be a means of effecting a real economy The plan was designed to give prompt relief and, in order to make the plan effectual, it was necessary to obtain the approval of a very substantial majority of the certificateholders in a comparatively limited period, namely, Sept. 28 1932, the date of expiration named in the plan.

Although a majority of the certificateholders assented to the plan, the amount of assents required to make it automatically operative was not reached. Added to this fact, litigation was recently instituted against this property, which was based on a lack of full comprehension of the facts and the purposes of the plan. This litifation had the effect of hampering and delaying consummation of the plan and accordingly, it is now impractical to consummate it in the form sent to you, and your instructions are necessary with respect to certificates heretofore deposited with us under said plan.

We are informed that the net income from the property is being deposited with the successor trustee under the mortgage securing your certificates and funds now on hand are sufficient to pay the interest coupons which became due on July 1 1932, and accordingly such coupons will be paid upon presentation at the office of the successor trustee or S. W. Straus & Co., Inc.

We believe that the best interests of the certificateholders now require the information of a committee to act in your behalf. We have therefore asked The Real Estate Bondholders Committee, of which Mr. George E. Roosevelt is Chairman, to act as a committee for the holders of the certificates.

Such committee is composed of the following: George E. Roosevelt, Chairman, Roosevelt & Son; Charles G. Edwards, Pres., New York Real Estate Securities Exchange; Frederic J. Fuller, Vice-Pres., Central Hanover Bank & Trust Co.; Harvey D. Gibson, Pres., Manufacturers Trust Co.; Peter Grimm, Pres., Wm. A. White & Sons; Henry R. Kinsey, Pres. Savings Bank Association of the State of N. Y.; George McAneny, Pres., Regional Plan of New York; George V. McLaughlin, Pres., Brooklyn Trust Co.; Robert E. Simon, Real Estate; J. Barstow Smull, New York State Chamber of Commerce.

We recommend the immediate deposit of certificates with Manufacturers Trust Co., 149 Broadway, New York, N. Y., depositary of The Real Estate Bondholders Committee for this issue.

Allegheny Steel Co.—*New Mills.*—

See Follansbee Bros. Co. below.—V. 135, p. 3168.

Allied Chemical & Dye Corp.—*Subs. Shipments Heavy.*

As the closing of the season of navigation approaches, the Solvay Process Co., a subsidiary, is making heavy shipments of soda ash and caustic soda by way of the New York State barge canal. Before Nov. 30 eight more fleets, each consisting of three barges and one canal boat, are scheduled to leave the Syracuse terminal, loaded with soda ash for Allied Chemical's atmospheric nitrogen plant at Hopewell, Va. Each fleet carries between 2,500 and 2,600 tons of soda ash. The cargo is transferred to an ocean-going vessel at Albany, N. Y. ("Wall Street Journal.")—V. 135, p. 2340.

American Chicle Co.—*Usual Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable Jan. 1 to holders of record Dec. 12. An extra dividend of the same amount has been paid each quarter since and incl. Jan. 1 1930.—V. 135, p. 2656.

American Colortype Co.—~~*Listing of Common Stock ($10 Par).*~~—

The New York Stock Exchange has authorized the listing of 182,000 shares common stock (par $10) upon official notice of issuance in exchange share for share for common stock without par value previously issued and outstanding.—V. 135, p. 3169.

American Securities Investing Corp.—*Initial Distribution on Income Debentures.*—

The New York "Times" of Nov. 11 had the following:

The directors of this corporation, the so-called bond pool organized by banks here last June under the leadership of J. P. Morgan & Co., met on Nov. 10 and declared an initial distribution for the first half year of operations of 1½% on the corporation's outstanding income debentures, payable on Dec. 1.

The pool was organized with subscribed capital of $100,000,000, of which $23,000,000 has been paid in from time to time. The distribution, which is being made on the entire outstanding amount of debentures, amounts to about $345,000, which is at the rate of 3% annually.

This payment does not represent the full earnings of the corporation for the period. A large part of these earnings is not at this time available for distribution because, although they have piled up in the form of accrued interest on the bonds in which the corporation's funds are invested, in the case of many bonds the dates on which the coupons are payable have not yet been reached because none of the corporation's money has been invested for a full period of six months and much of it has been invested for a much shorter period.

The pool began operations early in June, at a time when the bond market was close to its lows for the depression to date. As soon as the announcement of the formation of the organization was made bond prices started up and soon thereafter the general recovery in security prices set in. As a result of this movement the pool never got a chance to get all its capital to work under the conditions it was formed to take advantage of. In recent months the corporation has not been very active, but it has retained all the investments it made.

American Ship & Commerce Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2833.

American Steel Foundries.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 989.

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American Woman's Realty Corp.—*New President.*—
See Administrative & Research Corp. above.—V. 134, p. 3277.

American Writing Paper Co.—*Wage Cut.*—
Further pay readjustments to meet conditions were announced by Pres. S. L. Willson. Wages of workers are to be reduced from 4% to 10%, while 25% of the amount to be saved will come from officers of the company, as has been the case in previous reductions. Mr. Willson said the cut had been deferred in the hope of better conditions.—V. 135, p. 3000.

Anaconda Wire & Cable Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1166.

Anglo-American Corp. of So. Africa, Ltd.—*Earnings.*
The following are the results of operations for the month of October 1932:

	Tons Milled.	Total Revenue.	Costs.	Profit.
		(South African Currency)		
Brakpan Mines, Ltd	109,000	£158,013	£112,973	£45,040
Springs Mines, Ltd	79,600	162,586	85,572	77,014
West Springs, Ltd	77,500	78,496	63,966	14,530
Daggafontein Mines, Ltd	44,200	73,212	54,180	19,032

—V. 135, p. 3000.

Arcadian Consolidated Mining Co.—*Dealings in Stock Suspended by Boston Stock Exchange.*—
The Governing Committee of the Boston Stock Exchange on Nov. 10 took the following action:
A report from the Committees on Law and Insolvency and of Arrangements, acting jointly, with regard to their investigation of the recent market activities in shares of Arcadian Consolidated Mining Co. was read and thereupon, on a motion duly made and seconded, it was
Voted, That under conditions now existing it is detrimental to the best interests of the public and of the Exchange that trading in shares of Arcadian Consolidated Mining Co. be continued and therefore dealings in such shares are suspended until further notice.—V. 135, p. 3169.

Arrowhead Lake Co.—~~*Deposits, &c.*~~—
The committee for the first mortgage gold bonds announced that Nov. 7 was the final date within which the holders of the bonds may deposit their bonds with the committee and participate in the plan of reorganization. Over 97% of the outstanding bonds are on deposit with Union Bank & Trust Co., Los Angeles, depositary.
Trustee's sale was scheduled for Nov. 9 at the Court House in San Bernardino, Calif. Non-depositing bondholders will receive only their pro-rata share of the sale price, less expenses.
The committee is composed of P. A. English, R. E. Roberts and L. M. Burntrager. Edna M. Cutler, Secretary, 626 South Spring St., Los Angeles, Calif.—V. 119, p. 1449.

Art Metal Construction Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page—V. 135, p. 1333.

Aviation Corp. (Del.).—*Proposed Acquisition of North American Aviation, Inc., Delayed—Fight on for Control.*—
A contest between E. L. Cord and the present management to gain control of the Aviation Corp. of Delaware loomed on Nov. 10 when Mr. Cord's representatives presented a letter to the company's directors asking that a stockholders' meeting be called for Dec. 21 to increase the directors from 35 to 68.
LaMotte T. Cohu, President of the corporation, said he interpreted the demand as an indication that Mr. Cord would attempt to elect 33 additional directors to represent his interest and to control the company. The Cord Corp. is the owner of approximately 750,000 shares of Aviation Corp. stock. Mr. Cord is already a director and is also represented on the board by two other directors.
The struggle for control of the company was precipitated by the management's proposal to issue 1,997,776 additional shares of stock to acquire practically all of the assets of North American Aviation, Inc., which, like the Aviation Corp. is a holding company. The management of Aviation Corp. proposes also to acquire the Transamerica irline Corp. operating from Michigan, Ohio and Indiana to Buffalo by issuing 1,975 shares of Aviation Corp. stock for each share of Transamerican Airline stock.
These deals would increase the outstanding stock of Aviation Corp. from 2,770,000 to more than 4,770,000 shares. At the same time, Mr. Cord's stock interest of approximately 25% in Aviation Corp. stock would be reduced to about 15%
An order restraining North American Aviation, Inc., from selling certain of its assets to the Aviation Corp. of Delaware for 1,997,776 shares of the latter company's common stock was issued at Wilmington, Del., on Nov. 10 by J. O. Wolcott, Chancellor of the Court of Chancery. The order is returnable on Jan. 4, when the defendants are directed to show cause why an injunction should not be issued.
On Nov. 9, Mr. Cord had sent telegrams to the directors of Aviation Corp. and of North American Aviation, protesting against the deal on the ground that it was not to the best interests of either company.
As a result of the injunction, the Aviation Corp. meeting was adjourned until Nov. 15.
After the meeting held on Nov. 10, Mr. Cohu issued the following statement:
"At a meeting of Aviation Corp. directors to-day, a representative of the Cord Corp. presented a letter demanding that a stockholders' meeting be called on Dec. 21 for the purpose of increasing the directors from 35 to 68.
"At that time Mr. Cord will undoubtedly attempt to elect 33 directors representing his interests and thereby dominate Aviation Corp. through control of the board.
"The directors' meeting of the Aviation Corp. was adjourned for the reason that Mr. Cord obtained an injunction to prevent Aviation Corp. directors recommending to the stockholders the purchase of the major assets of North American Aviation, Inc., which would increase the outstanding stock of Aviation Corp. from 2,770,000 shares to over 4,770.000 shares. The meeting was adjourned until Tuesday next at the same hour, when it is expected that the restraining order will be lifted and the board permitted to function.
"At the meeting representatives of Messrs. Sanderson and Porter and Day and Zimmerman, industrial engineers, stated that they considered the purchase constructive and fair to stockholders of both corporations.
"This fight between Mr. Cord and the management and directors of Aviation Corp. is the culmination of the battle which has been brewing since Mr. Cord's entrance into the Aviation Corp. because of his continued insistence that the present airplanes and engines be discarded and replaced by Stinson airplanes and Lycoming engines manufactured by Cord.
"The present management has as much stock as Mr. Cord. We should have no difficulty in retaining control of the company."
The plan provides for the acquisition by the Aviation Corp. substantially all assets of North American Aviation, including Sperry Gyroscope, Eastern Air Transport, B-J Aircraft Corp. and several other subsidiaries, as well as all the company's cash with the exception of $1,000.000. The assets to be acquired include approximately $5,000,000 in securities of aviation companies, including a 25% interest in the Douglas Aircraft Co., a 10% interest in the Curtiss-Wright Corp. and a substantial minority interest in Transcontinental Air Transport. Properties of North American which are not included in the deal are the Ford Instrument Co. and a small amount of bonds.
Acquisition of Eastern Air Transport, which operates between New York and many cities in the Southeastern part of the country, would round out the transport facilities of the Aviation Corp., Mr. Cohu said. Replying to Mr. Cord's remark that the deal was contrary to the anti-trust laws, he said the Eastern Air Transport lines were not in competition with the Aviation Corp. lines, but would supplement the latter.
By acquiring Transamerican Airline, Mr. Cohu said the Aviation Corp. was placing itself in a position whereby it could establish a route from Boston to Chicago merely by adding service between Boston and Buffalo.
Herbert Bayard Swope on Nov. 9 announced his resignation as a director of North American Aviation, Inc., as a protest against the alleged secrecy surrounding the above deal.

To Increase Capitalization and Change Par Value.—
The Committee on Securities of the New York Stock Exchange on Nov. 10 received notice from the Aviation Corp. of the proposed change in the par value of the common stock from $5 to $4 per share and an increase in the authorized number of shares from 5,000,000 to 6,500,000.—V. 135, p. 3169.

Baldwin Co.—~~*New Stock Listed.*~~—
The New York Curb Exchange has removed from trading privileges the old common stock (par $20) and admitted the new common stock (par $8) which was issued on a share-for-share basis in accordance with notices addressed to stockholders Sept. 26 and Nov. 4.—V. 135, p. 2497.

Baldwin Locomotive Works.—*October Bookings Higher.*—
Business booked by the Baldwin Locomotive Works and affiliated companies for the month of October amounted to $572,000 as compared with $501,000 in September and $1,016,000 in October 1931. It marked the third consecutive month to show an increase over preceding period, and although volume is still way below normal the month's bookings were the largest for any month since April when total was $663,000. For the period from Jan. 1 to Oct. 31 bookings amounted to $5,849,000 as compared with $19,426,000 in corresponding period of 1931.
Shipments for October on a consolidated basis amounted to $757,000 as compared with $584,000 in September and with $1,688,000 in October 1931. For the 10 months ended with October shipments amounted to $9,694,000 as compared with $19,564,000 in corresponding period of 1931.
Unfilled orders on Oct. 31 amounted to $2,962,000 as compared with $8,053,000 at the beginning of the year. (Philadelphia "Financial Journal")—V. 135, p. 3169, 3001.

(N.) Bawlf Grain Co., Ltd.—*Earnings.*—

Years Ended—	*July 30 '32.*	*July 31 '31.*	*July 31 '30.*	*July 31 '29.*
Operating profit	$90,673	loss$8,152	loss$257,173	$605,751
Bond interest	28,387	30,337	32,288	34,266
U. S. A. exch. on bond int. & bond redempt'n	7,104	------	------	------
Depreciation	51,377	51,318	51,244	101,933
Federal income tax	------	------	------	39,500
Sundry property adjust	2,693	2,887	------	------
Net profit	$1,112	loss$92,694	loss$340,705	$430,052
Preferred dividend	------	43,300	130,000	130,000
Common dividend	------	------	30,000	------
Special reserve	------	------	------	40,000
Balance	$1,112	def$135,994	def$500,705	$260,052
Previous surplus	431,682	567,084	1,067,788	807,736
Over prov. for inc. tax	------	591	------	------
Profit and loss surplus	$432,794	$431,682	$567,083	$1,067,788
Earns. per sh. on 60,000 shs. com. stk. (no par)	$0.02	Nil	Nil	$5.00

Comparative Consolidated Balance Sheet July 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Fixed assets	$2,709,967	$2,773,299	Preferred stock	$2,000,000	$2,000,000
Cash	33,275	45,653	Common stock	x60,000	60,000
Accts. receivable, advances, &c.	61,130	118,355	Bank loans	803,000	1,218,000
Inventor's of grain and coal	986,153	1,129,337	Accounts payable	124,476	146,122
Fgt. chgs. against grain in elev'trs (net)	47,867	98,675	Special reserve	40,000	40,000
Life insurance, cash surrender value	3,742	141,753	1st mtge. bonds of Bawlf Terminal Elevator Co	435,000	465,000
Prepaid expenses	19,955	9,552	Surp. on reorganiz.	296,425	296,425
Invest. & memberships	329,603	340,603	Operating surplus	432,794	431,682
Total	$4,191,694	$4,657,228	Total	$4,191,694	$4,657,228

x Represented by 60,000 shares of no par value.—V. 133, p. 3633.

Bay State Fishing Co.—*Earnings.*—

Years End. April 30—	1932.	1931.	1930.	1929.
Fish sales	$2,544,611	$4,202,118	$5,758,908	$5,504,624
Cost of fish sales and filet oper. expenses	2,679,553	4,383,397	5,665,374	5,114,501
Gr. prof. on fish sales	loss$134,942	loss$181,279	$93,535	$390,122
Other oper. income	29,699	73,328	92,333	72,008
Gr. prof. from oper.	loss$105,243	loss$107,951	$185,867	$462,130
Oper. & adm. expenses	48,586	81,654	107,405	111,697
Non.oper. income (net)	Cr16,263	Cr20,422	Cr16,209	Cr30,194
Estimated Fed. inc. taxes	------	------	9,300	45,800
Res. for uninsured losses	------	------	3,655	27,733
Net income	loss$137,565	loss$169,183	$81,716	$307,094
Prior pref. dividends / Preferred dividends	8,176	y16,352	159,249	160,542
Common dividends	------	------		
Deficit	$145,741	$185,535	$77,533	sur$146,552
Shares com. stock outstanding (no par)	23,785	23,785	23,785	x22,000
Earnings per share	Nil	Nil	$2.75	$x12.66

x On April 11 1929 stockholders voted to increase the authorized common stock from 22,000 shares to 50,000 shares. As of April 30 there were outstanding 23,697 shares of common stock. The earnings per share are figured on 22,000 shares which were outstanding the greater part of the year. y Does not include common dividends which were omitted for the entire year.

Balance Sheet April 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Mach., equip., real estate, &c.	x$1,192,937	$1,319,971	Prior pref. 7% cum	$33,600	$33,600
Cash	137,950	277,085	Pref. 7% cum	200,000	200,000
Accts. receiv., less res've for doubtful accounts	92,353	112,605	Common	y1,034,001	1,034,001
Inventories	67,999	60,888	Accts. payable and accrued items	16,410	31,760
Temporary invest.	145,848	15,506	Prov. for State & local taxes	11,837	9,074
Prepaid insurance	9,009	20,080	Reserve for uninsured losses	95,393	100,000
Inv. in other co.'s	1,950	1,950	Surplus	260,089	411,593
Deferred boat and other expenses	3,284	11,941			
Total	$1,651,331	$1,820,028	Total	$1,651,331	$1,820,028

x After deducting $1,209,364 reserve for depreciation. y Represented by 23,785 shares of no par value.—V. 134, p. 2726.

Beneficial Industrial Loan Corp.

Comparative Balance Sheet.

Assets—	Sept. 30'32. $	Dec. 31'30. $	*Liabilities—*	Sept. 30'32. $	Dec. 31'30. $
Cash	3,020,910	3,285,090	Notes payable to banks	1,250,000	4,675,000
Instal. notes rec.	c38,026,195	41,997,225	Federal income tax	79,277	320,000
Misc. notes & accts. receivable	157,864	267,617	Other curr. liab	254,830	421,075
Due from sub. for cap. stock employ. subscrip	------	6,911	Due to Assoc. Co.	444,874	------
Investments	2,133,311	423,658	Employ. thrift acct	1,485,722	1,382,408
Purch. fund for acquisition of 6% conv. debentures	235	33,340	Res. for insur., &c.	604,269	98,701
Furn. & fixtures	d624,312	706,381	6% conv. debs., due Mar. 1 1946	5,634,000	6,466,000
Expend. for business develop	1,144,755	1,303,588	Outside interests in secs. of sub. cos.	453,515	667,445
Unamort. deb. disc. & expenses	826,906	1,031,211	Preferred stock	a10,770,650	10,768,000
			Common stock	b14,916,575	14,915,059
			Paid-in surplus	4,291,731	4,279,908
			Earned surplus	5,749,044	5,061,427
Total	45,934,488	49,055,022	Total	45,934,488	49,055,022

a Represented by 215,663 no par shares less 250 shares in treasury. b Represented by 2,094,859 no par shares less 2,385 shares treasury stock. c After reserve for doubtful loans of $2,111,680. d After reserve for depreciation of $488,859.—V. 135. p. 2835.

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Baltimore Tube Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1166.

Barnsdall Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1658, 1166.

(T. E.) Bissell Co., Ltd.—*Earnings.*—

Years End. May 31—	1932.	1931.	1930.	1929.
Net profit after deprec., taxes & dbtfl accounts	loss$14,613	loss$12,480	$30,152	$79,199
Preferred dividends	------	18,405	15,147	16,042
Common dividends	------	------	20,248	5,000
Loss on inventories	------	4,500	------	------
Balance	def$14,613	def$35,385	def$5,243	sur$58,157
Profit & loss surplus	1,738	16,887	52,914	58,157

Comparative Balance Sheet May 31.

Assets—	1932.	1931.
Cash	$512	$927
Investments	51,434	51,434
Accts. & bills rec	41,688	49,384
Inven. of raw matl, work in progress & finished goods	111,932	117,732
Land, power rights, bldgs., mach'y & equipment	y138,875	138,795
Good-will, patent right & tr.'marks	1,731	1
Deferred charges	6,919	10,155
Total	$353,091	$368,428

Liabilities—	1932.	1931.
Accounts payable & accr. charges	$67,477	$67,664
Cum. conv. red. pref. stock	201,800	201,800
Common stock	x82,076	82,076
Surplus	1,738	16,888
Total	$353,091	$368,428

x Represented by 10,165 no par shares. y After depreciation of $27,254. —V. 133, p. 4162.

Blue Ribbon Corp., Ltd.—*Earnings.*—

Years Ended June 30—	1932.	1931.	1930.
Profit for year	$128,313	$265,929	$254,688
Depreciation	30,000	30,000	18,914
Federal income tax	8,792	19,660	------
Reval. stks. & bonds of customer cos.	10,000	------	5,848
Organization expenses	------	6,000	4,000
Net income	$79,521	$210,269	$225,926
Previous surplus	139,993	121,533	141,274
Total surplus	$219,514	$331,802	$367,199
Preferred dividends	75,587	95,148	
Common dividends	74,266	97,104	242,499
Adjustment re holdings & min. int	------	*Cr*443	3,168
Previous year's income tax	27,321	------	------
Balance, June 30	$42,340	$139,993	$121,533

Consolidated Balance Sheet June 30.

Assets—	1932.	1931.
Cash	$45,837	$42,393
Accts. receivable	x304,345	434,125
Sundry debtors	------	13,157
Inventory	700,514	892,175
Stocks & bonds of cust. cos., &c	70,841	70,316
Due by directors	8,079	------
Pay. under agree. re Willards Chocolates, Ltd	19,302	------
Land, bldgs., mach. & equipment	1,243,068	1,203,742
Tr.-marks, patent rights & goodwill	268,638	269,917
Deferred charges	13,614	20,570
Organization exp.	14,588	14,588
Total	$2,688,826	$2,960,984

Liabilities—	1932.	1931.
Bank advances	$147,592	$253,606
Accts. pay., incl. Fed. inc. tax	82,041	175,233
Res. for deprec. of bldgs., machinery & equipment	138,034	108,034
Int. of minority shareholders in sub. companies	------	2,050
Preferred stock	1,439,750	1,443,000
Common stock	y839,067	839,067
Surplus	42,340	139,993
Total	$2,688,825	$2,960,984

x After reserve. y Represented by 63,475 no par shares.—V. 135, p. 3169.

Bonanza Development Co.—~~*To Be Dropped from List.*~~—

The capital stock of the company has been dropped from the Boston Stock Exchange, the Boston transfer and registration agencies having been discontinued.—V. 110, p. 1292.

Booth Fisheries Co.—~~*Stock to Go Off List.*~~—

The New York Stock Exchange has received notice from the receivers in bankruptcy of Booth Fisheries Co. that they are unwilling to incur any expense in the employment of a transfer agent for the common and preferred stocks of the subject company.

In view of this, recommendation may be made to the Governing Committee of the Exchange to strike the common, no par, and 7% cum. pref. stocks ~~of Booth Fisheries Co.~~ from the list.—V. 135, p. 3169.

(Richard) Borden Mfg. Co.—*Comparative Bal. Sheet.*—

Assets—	Sept. 24 '32.	Sept. 26 '31.
Real estate, bldgs., machry. & equip	$772,105	$805,477
Cotton, cloth, cotton in process & supplies	129,118	104,053
Cash & accts. rec	20,507	16,030
Notes payable	3,500	3,500
Prepd. insur. prem	7,903	10,180
Prepaid interest	765	746
Profit & loss	254,114	282,028
Total	$1,188,012	$1,222,015

Liabilities—	Sept. 24 '32.	Sept. 26 '31.
Capital stock	$1,000,000	$1,000,000
Notes payable	81,200	81,240
Accounts payable	48,831	51,555
Reserves (for taxes)	54,481	85,719
Res. (bad debts)	3,500	3,500
Total	$1,188,012	$1,222,015

—V. 133, p. 3793..

Boston Ground Rent Trust.—*Smaller Dividend.*—

A semi-annual dividend of $2 per share was recently declared on the capital stock, par $100, payable Nov. 15 to holders of record Nov. 5. Previously, the trust paid semi-annual divs. of $3 per share.—V. 118, p. 911.

Boston Wharf Co.—*Smaller Distribution.*—

A semi-annual dividend of $2.50 per share has been declared on the common stock, payable Dec. 31 to holders of record Dec. 1. A distribution of $3 per share was made on June 3 last, as against $3.50 per share previously every six months.—V. 134, p. 3640.

Briggs Manufacturing Co.—*Adds Workers.*—

The company has added over 3,000 men during the past 30 days and is operating with a force of 8,437 employees on a 6-day schedule, according to a dispatch from Detroit. The company also expects to recall 600 additional employees.

Increased activity at this company's plants is accounted for by substantial releases being received on Plymouth bodies, of which the Briggs company is building 600 daily. It was planned to increase the schedule to 700 daily by the middle of the current week and indications are that this rate will be sustained or bettered in December.

Earnings.—

For income statment for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1167.

British-American Oil Co.—*Earnings, &c.*—

At the recent meeting of stockholders, President A. L. Ellsworth stated that the net profit for the first nine months of this year, after debenture interest, depreciation and allowance for income taxes, was $1,926,305. This is equivalent to 73 cents a share on 2,622,642 shares of no par capital stock outstanding. For the full year of 1931 the net profit was $2,730,930, or $1.04 a share.

Crude oil leases and good will, carried at $2,314,125 in the balance sheet at the end of last year, have been written down to $1.

With respect to the proposed issue of $5,000,000 6% debentures, maturing in 1945, which was ratified by the stockholders, Mr. Ellsworth said it would be desirable that the company should be in an independent position and this could be done by converting a current liability into a time liability. The debentures would not necessarily be disposed of in the immediate future, he said, action depending on conditions in the security market.

	9 Mos. End. Sept. 30 '32.	Cal. Year 1931.
Operating profit	$3,259,000	$4,415,745
Interest	176,000	244,486
Depreciation	919,000	1,138,329
Taxes	236,000	302,000
Net earnings	$1,926,305	$2,730,930
Dividends	1,573,000	2,098,113
Surplus for period	$353,000	$632,817
Balance forward	x8,580,000	7,998,359
Surplus	$8,933,000	$8,631,176
Oil leases, goodwill	2,314,000	------
Total surplus	$6,619,000	$8,631,176

x After tax adjustments.—V. 135, p. 3170.

(E. T.) Bruce Co.—*Balance Sheet June 30.*—

Assets—	1932.	1931.
Fixed assets	y$1,784,410	$1,816,431
Timber tracts	113,476	115,501
Investments	184,046	67,022
Inv. ins. & adv. to affiliated cos	1,240,043	1,279,807
Emp. stk. subscr	32,822	40,506
Receiv. (not curr.)	167,148	186,300
Prepayments	57,083	65,811
Cash	269,157	353,480
Notes receivable	46,555	72,017
Accts. rec. val'ble	317,588	687,490
Other accts. rec	21,113	14,337
Inventories	973,093	1,660,142
Advance on lumber purchase	3,631	5,057
Cash surr. val. life insur. policy	------	17,807
Due from affil. co.	------	9,441
Notes rec. due from officers	10,000	10,000
Due from officers & employees	9,951	10,107
Consignments	60,610	39,019
Patents	z 3,694	------
Total	$5,294,421	$6,450,276

Liabilities—	1932.	1931.
Preferred stock	$1,416,200	$1,416,500
Com. stk. & surp	x3,092,524	3,579,689
Notes payable	668,060	1,350,000
Accts. pay. & accr.	19,197	10,658
1st mtge. bonds	20,000	40,000
Notes payable	10,394	------
Security deposits	def17,883	def13,706
Tax reserve	------	2,300
Bal. due to officers & employees	16,446	3,754
Accruals	33,719	33,668
Total	$5,294,421	$6,450,276

x Represented by 130,000 no par shares. y After $2,332,401 reserved for depreciation. z Less amortization, $791.—V. 135, p. 3170.

(Edward G.) Budd Mfg. Co.—*Bonds, &c., Extended.*—

We have been informed that the outstanding $149,000 1st mtge. 6% serial bonds and the $550,000 outstanding 6% purchase money mortgages, both of which were due Aug. 1 1932, have been extended for a period of three years, or until Aug. 1 1935.—V. 135, p. 3170.

Burns & Co., Ltd.—*Committee Report Encouraging.*—

Holders of bonds have received from the committee which was appointed last May a report of the company's situation. The committee records its belief that "some real improvement has already taken place and that further progress will be made in improving the operation and management of the company."

The expert investigator whose services were retained by the committee last summer has submitted his report and it is recorded that such report is "favorable on the whole and indicates that while company's financial position has suffered from too rapid expansion, a very considerable part of the company's difficulties has arisen from general business conditions in the West."

The committee also states that as a result of changing conditions company has altered its selling policy and recently disposed of 46 of its retail markets, and that the company is considering further transactions of this nature, as it is believed that the disposal of these retail markets will enable company to expand its wholesale trade.

The report is signed on behalf of the committee by A. E. Pequegnat, its Chairman, is dated Oct. 31, and reads in part as follows:

"At a meeting of bondholders on May 26 a resolution was passed appointing a committee to represent the bondholders' interest with authority to examine into and investigate the condition of the company's business and its financial situation, to employ advisers and assistants, to consult and co-operate with the company and the trustees, National Trust Co., Ltd., and take such other action as may be considered advisable.

"Following this commission the committee met with the officers of the company and the trustee, on numerous occasions, examined carefully the financial statements and other material obtained from the company and informed themselves generally on the company's affairs. It was then considered advisable to employ expert assistance to make a survey of the company's properties, operating situation and business generally, with a view to obtaining full information on all angles of the company's operating situation.

"The committee retained the services of an independent packer of wide experience who commenced his investigation in July. Towards the end of that month the committee held a meeting in Calgary with the officers of the company and with the expert to consider the developments arising from the preliminary report of the committee's investigator. As a result certain changes in executive responsibility were made which the committee believed will be beneficial. W. J. Blake Wilson of Vancouver has assumed the presidency of the company, John Burns continuing as General Manager and to provide representation for the bondholders, Col. A. M. Brown of Vancouver, and R. W. Pearson of the National Trust Co., Edmonton, have been elected to the board of directors.

"We are pleased to report that since the meeting of the committee in Calgary further substantial economies in the conduct of the company's business have been effected.

"The investigator's report which of course must be confidential has been favorable on the whole and indicates that while company's financial position has suffered from too rapid expansion, a very considerable part of the company's difficulties has arisen from general business conditions in the West.

"The report is directed particularly to the physical conditio of the properties, business organization and management. It states that the company's plants are located at strategic points for the economical handling of Western livestock and farm products, and that these plants are amintained in excellent operating condition, with ample refrigeration—a most important factor—available for proper handling of products; that these plants are in a position to produce meat products at as low a cost as any plant in Canada, and in export trade should have a strong position; that the company's products are of excellent quality and enjoy a fine reputation, and the key men have a competent grasp of the business and their own particular work. The report covers the situation fully and contains constructive suggestions in regard to operations which either have been put into effect or are now under consideration by the management.

"As a result of changing conditions company has altered its selling policy and recently disposed of 46 of its retail markets to Sterling Food Markets, Ltd., which now operates retail stores in Greater Vancouver, Nanaimo and Calgary and Edmonton districts. The company is considering the disposition of its markets in other centres as it is believed that the disposal of these retail markets will enable company to expand its wholesale trade. This transaction has been approved by the bondholders' committee, and the consideration received is being pledged with the trustee for the bondholders.

"During the nine months ended Sept. 30 1932 consolidated sales of the company and its subsidiaries have been below the previous year, chiefly accounted for by the drop in money value of commodities. The packing house operations, taken by themselves, have shown an operating profit before depreciation and bond interest of over $120,000, but the consolidated earnings statement, after providing for bond interest and depreciation in the subsidiaries, shows a small deficit. It should be borne in mind that the packing house earnings and also the earnings of the dairy and

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fruit subsidiary companies are seasonal and the above results reflect the greater part of the off season operations in all companies. The relief afforded by the postponement of the sinking fund and bond interest has enabled the company to strengthen its liquid position in this difficult period and show some increase over Dec. 31 last.

"Committee believes that some real improvement has already taken place and that further progress will be made in improving the operation and management of the company. Committee will continue to keep in close touch with the company's business and bondholders will be advised of further development."—V. 135, p. 2835.

Cadillac Motor Car Co.—*Sales Gain.*—

Cadillac-LaSalle sales in October ran well ahead of any previous month since June, said J. C. Chick, general sales manager. Upsetting the usual tendency to slow up at this season, the company showed an increase of 14.1% over September and a substantial margin over July and August.

"Our business has shown a consistent improvement the past two months," said Mr. Chick, "and the fact that the last 10 days of October showed the biggest increase during the month, exceeding the last 10 days of September by 23½%, indicates an upturn in general business conditions."—V. 135, p. 3002.

Camaguey Sugar Co.—*Bonds Stricken from List.*—

See details in last week's "Chronicle," page 3075.—V. 135, p. 1167.

Campe Corp.—*Earnings.*—

Period—	Years Ended July 31 1932.	1931.	1930.	Nov. 11'28 to July 31 '29.
Profits from operations	$383,843	$499,501	$712,981	$691,649
Gen. admin. & sell. exps	237,292	236,582	208,953	138,983
Interest paid	------	5,989	62,070	40,002
Prov. for Fed. & State tax	18,000	39,000	53,600	64,469
Net profit for period	$128,551	$217,929	$388,357	$448,195
Preferred dividends	107,990	147,948	155,310	121,875
Common dividends	------	63,864	260,000	------
Balance, surplus	$20,561	$6,117	def$26,953	$326,320
Shs. com. stk. oustand. (no par)	126,204	126,895	130,000	130,000
Earns. per share	$0.16	$0.61	$1.79	$2.51

Consolidated Balance Sheet July 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$592,219	$793,625	Accts. pay. incl. sundry accruals	$106,428	$154,131
Accts. & notes rec	525,366	663,176	Prov. for Fed. & State taxes	28,313	42,511
Advances to mills and others	399,270	1,121,264	6½% conv. pref. stock	1,447,200	2,150,700
U. S. securities	558,922	310,469	Common stock y	1,300,000	1,300,000
Inventories	633,232	729,837	Initial surplus	1,525,794	1,306,684
Bonds of N. Y., St., &c	387,126	------	Earned surplus	315,992	303,918
Land, bldgs., machinery & equip	x1,513,269	1,506,895			
Deferred charges to operations	8,451	26,460			
Sund. loans & inv	76,757	78,949			
Com. stk. at cost	29,115	z27,269			
Total	$4,723,726	$5,257,945	Total	$4,723,726	$5,257,945

x After depreciation of $268,410. y Represented by 130,000 no par shares. z 3,796 shares.—V. 133, p. 2271.

Canada Dry Ginger Ale Co., Inc.—*Wins Suit.*—

The U. S. District Court at Chicago has entered a decree of permanent injunction against one Agnes Mulvihill, doing business as the Ontario Ale Co., forbidding use of the name Ontario in application to ginger ales, following a suit of Canada Dry Ginger Ale, Inc., which prayed for such an injunction.—V. 135, p. 1334.

Canadian Bakeries, Ltd.—*Earnings.*—

Years End. Aug. 31—	1932.	1931.	1930.	1929.
Operating profit	$59,648	$116,525	$192,934	$535,020
Depreciation	82,687	101,231	161,144	172,307
Int. on 1st mtge. 6½s	45,755	48,003	48,880	49,725
Prov. for redem. of 1st mtge. bonds	------	------	14,158	13,590
Prov. for redem. of 1st pref. shares	------	------	10,000	10,000
Prov. for Dominion & Provincial inc. taxes	5,286	------	10,500	30,500
Other charges	------	------	7,500	------
Deficit	$74,080	$32,710	$59,248	sur$258,897
Div. on 1st pref. shares	------	52,050	67,025	67,725
Div. on 2d pref. shares	------	------	70,000	70,000
Total deficit	$74,080	$84,760	$196,273	sur$121,172
Previous surplus	822	74,422	234,785	113,612
Profit on red. of bonds & stock	22,019	11,158	------	------
Res. for bond sink. fund transferred	*Cr*61,500	------	------	------
Profit & loss, surplus	$10,260	$822	$38,512	$234,784
Earns. per sh. on 20,000 shs. no par cl. A stock	Nil	Nil	Nil	$6.05

Balance Sheet Aug. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., plant & equipment	a$1,764,147	$1,845,332	Capital	b$2,013,000	$2,030,000
Cash	106,284	76,071	Res. for sink. fund	50,000	111,500
Dom. of Canada 5½% bonds	20,050	------	1st mtge. 6½s	692,300	710,800
Accts. receivable	160,844	210,022	Accts. & bills pay	71,848	86,121
Inventories	80,007	104,891	Div. on pref. shs	------	9,300
Preferred charges	13,346	15,397	Prov. for Dom. & Prov. inc. taxes	12,932	8,835
Good-will, trade-marks, &c	705,664	705,663	Surplus	10,260	822
Total	$2,850,341	$2,957,377	Total	$2,850,341	$2,957,377

a After reserve for depreciation of $878,443. b Represented by $913,000 7% 1st cum. sinking fund pref. shares, $1,000,000 7% 2d cum. conv. pref. shares and 20,000 class A shares of no par value.—V. 133, p. 4163.

Central Airport, Inc.—*Earnings.*—

Years Ended April 30—	1932.	1931.	1930.
Total income	$76,621	$86,826	$55,011
Total expenses	52,819	66,858	53,959
Rent for leased airport land	36,750	------	------
Depreciation	32,385	31,728	20,275
Loss	$45,332	$11,759	$19,223
Profit on sale of land	31,971	------	------
Surplus adjustment	*Dr*422	*Cr*1,072	------
Deficit	$13,784	$12,832	$19,223

Balance Sheet April 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$85,312	$59,431	Accr. wages, taxes, &c	$4,540	$5,357
Accts. & accrued int. receivable	8,429	7,441	Deferred income	815	------
Inventories	1,016	357	Assess. for paving, due serially	1,467	1,677
Investments	------	30,000	Res. for deprec	83,798	51,972
Total fixed assets	1,965,301	1,926,567	Capital stock	2,084,792	x2,062,625
Def. assets, prepaid insurance, &c	6,701	2,965	Deficit	45,840	32,056
Organization exp	62,814	62,814			
Total	$2,129,573	$2,089,575	Total	$2,129,573	$2,089,575

x Represented by 206,250 no par shares.—V. 133, p. 804.

Cartier, Inc.—*Preferred Dividend Halved.*—

A dividend of 87½ cents per share was recently declared on the 7% cum. pref. stock, par $100, payable Oct. 30 to holders of record Oct. 15. Previously, the company made regular quarterly disbursements of $1.75 per share on this issue.—V. 110, p. 1852.

(J. I.) Case Co.—*Dividend Action Postponed.*—

Action scheduled for Nov. 10 on the quarterly dividend due Jan. 1 on the 7% cum. pref. stock, par $100, has been postponed until Nov. 15. The ast regular quarterly distribution of 1¾% was made on this issue on Oct. 1.—V. 134, p. 1767.

Central Foundry Co.—*Bonds Off List.*—

See details in last week's "Chronicle," p. 3074.—V. 133, p. 959.

Central Manhattan Properties, Inc.—*Omits Cl. A Div.*

The directors recently voted to omit the quarterly dividend ordinarily payable about Sept. 1 on the class A stock, no par value. The last quarterly distribution of 54 cents per share was made on this issue on Sept. 1 1932.—V. 123, p. 1255.

Chain & General Equities, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1932, shows total assets of $3,625,652 Securities owned at cost amounted to $3,035,181. Cost of securities owned exceeded market or estimated fair value as of Sept. 30 by $2,186,640.

In report to stockholders President W. B. Nichols says: "Net assets as of Sept. 30 1932, taking securities held by the corporation at current values, amounted to $1,435,362, before deduction of accrued preferred dividends. This compares with $1,280,774 as of June 30 1932.

"During the last quarter the corporation bought 1,122 shares of its preferred for retirement. Net asset value of the preferred stock outstanding Sept. 30, before deduction of accrued unpaid dividends (amounting to $10.08 per share) was $71.51. This comapres with $60.43 on June 30. Common stock had no liquidating value."—V. 135, p. 1334.

Chain Store Investment Corp.—*Earnings.*—

For income statement for three months ended Sept. 30 1932 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept. 30 '32.	Dec. 31 '31.	Liabilities—	Sept. 30 '32.	Dec. 31 '31.
Cash	$5,887	$2,165	Preferred stock	y$106,065	$138,960
Investments	x434,579	602,362	Common stock	z10,000	10,000
Accts. receivable	688	3,680	Unclaimed divs	292	292
Accrued interest	------	147	Taxes Accrued	302	1,872
			Res. for organ. exp	------	2,000
			Deficit from secur. transfers	214,039	------
			Current surplus	2,296	------
			Capital surplus	536,239	455,230
Total	$441,154	$608,354	Total	$441,154	$608,354

x Market value $86,310. y Represented by 2,357 no par shares z Represented by 100,000 no par shares.—V. 134, p. 3464.

Chain Store Products Corp.—*Earnings.*—

Earnings for Year Ended May 31 1932.

Gross profit	$1,036,181
Expenses, exclusive of advertising	173,218
Net operating profit	$862,964
Other income	79,487
Total income	$942,451
Interest	1,250
Bad debts written off	11,164
Loss on depreciation of foreign currency	7,456
Depreciation	44,303
Amortization of leasehold	1,362
Advertising expense	78,999
Provision for Federal income tax	102,300
Net income	$695,615
Rebate on raw material purchased prior to May 31 1931	3,353
Balance as at May 31 1931	1,055,019
Total surplus	$1,753,987
Reduction of investment in the British Hump Hair Pin Co	2,678
Dividends paid on preferred stock	22,729
Surplus as at May 31 1932	$1,728,580

Balance Sheet May 31 1932.

Assets—		Liabilities—	
Cash	$59,468	Sundry accounts	$55,359
Marketable sec. (British War Loan bonds)	5,537	Accrued interest	71
Notes & accounts receivable	266,075	Accrued wages	3,621
Raw materials, supplies, merchandise in process & finished products	248,113	Accrued local taxes	14,414
Prepaid expenses	14,197	Accrued commission	302
Investments	1,643,251	Provisions for Fed. inc. tax	126,692
Property, plant & equipment	955,171	Conv. particip. pref. stock	x247,507
Leaseholds	116,667	Common stock	y1,181,707
Patents, trademarks & gdwill	20,671	Capital surplus	15,669
Deferred charges	29,101	Earned surplus	1,712,910
Total	$3,358,252	Total	$3,358,252

x Represented by 15,152 no par shares. y Represented by 250,000 no par shares.—V. 131, p. 3714.

Champion Coated Paper Co.—*Decreases Dividend.*—

A quarterly dividend of 75 cents per share was recenty declared on the common stock, payable Nov. 15 to holders of record Nov. 10. This compares with $1.50 per share paid on May 16 and Aug. 15 last and $2 per share each quarter from Feb. 16 1931 to and including Feb. 15 1932.—V. 134, p. 4666.

Chrysler Corp.—~~*Listing of Common Stock ($5 Par).*~~—

The New York Stock Exchange has authorized the listing of 4,480,266 shares of common stock (par $5) upon official notice of issuance, in exchange for common stock without par value, previously listed or authorized to be listed with authority to add (a) 50,853 shares upon official notice of issuance in conversion of 6% gold debentures of Dodge Brothers, Inc., which may be surrendered to it for that purpose; (b) 33,556 shares upon official notice of issuance and payment in full, upon the sale of the shares; (c) 4,162 shares upon official notice of issuance, the shares being deliverable under the Maxwell Motor Corp. plan and agreement, dated April 15 1925; or exchangeable for scrip; and (d) 10,500 shares upon official notice of issuance and payment in full, being the balance of shares authorized by the directors on Dec. 10 1926 to be reserved for issuance in connection with officers' compensation; making the total amount applied for, 4,579,337 shares.

The stockholders on Oct. 28 voted to reduce the capital represented by shares of outstanding common stock by changing the par value of these shares from no par to $5 each (not $4 as erroneously stated in the "Chronicle" of Oct. 29, page 3003).

Dodge Bros. Deliveries.—

Commercial car deliveries by Dodge Bros. dealers for the week ended Oct. 29 exceeded volume for the preceding week by 13.6%, according to J. D. Burke, director of truck sales of the Dodge Bros. Corp.—V. 135, p. 3171.

Cleveland & Sandusky Brewing Co.—*Plan Approved.*—

At a special meeting held Oct. 31 the holders of 6% preferred and common stocks ratified and approved a certain option contract between the corporation and a certain investment house, providing, among other things, for a proposed capital readjustment of the corporation and the sale of certain shares of stock of the corporation.

The stockholders also voted to change the authorized capital stock from 60,000 shares (par $100), divided into 30,000 shares of 6% preferred stock and 30,000 shares of common stock, 600,000 shares of capital stock

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no par). They further approved the proposition that each share of existing 6% preferred stock shall be changed and converted into 2½ shares of new capital stock, and that each share of existing common stock shall be changed and converted into 1½ shares capital stock.

The shareholders shall have no pre-emptive rights as to 450,000 shares of the new capital stock remaining unissued after the filing of the amended articles of incorporation and the stated capital shall be reduced. The directors were empowered to fix the amount of consideration for which the shares without par value may be issued and disposed of, and to determine what portions of the consideration shall be allotted to stated capital and surplus, respectively.

The stockholders voted to offer the new capital stock to the shareholders of the corporation for purchase at $5 per share in the ratio of 3¼ shares of new capital stock for each 1 share of new capital stock into which the existing 6% preferred stock and existing common stock may be changed and converted.

The directors in a recent letter to the stockholders stated in part.

Since the adoption of prohibition, the business of company has, of course, been limited to the manufacture and sale of so-called soft drinks, with a greatly reduced volume of business, and from 1920 to 1931 the losses have totaled $1,074,415. Company has two brewery plants, one in Cleveland, which has not been in operation for some years, and one in Sandusky, Ohio, which was in operation until the latter part of 1931. Company also has a number of scattered parcels of property in Cleveland and vicinity, and owns certain investments, principally mortgage notes. Company has outstanding $910,000 first mortgage bonds. In addition, company owes upon bank loans the amount of $244,035 and also owes approximately $80,000 for taxes as of June 30 1932.

The first mortgage provides that there shall be paid into the sinking fund the sum of $50,000 per annum, together with interest upon all bonds held in the sinking fund. Company has paid in the sum of $50,000 per annum, which has been used to acquire bonds for the sinking funds, but since 1921 interest upon bonds in the sinking fund has not been paid, and company is therefore in default in this regard. Company has up to the present time paid interest upon its outstanding bonds, but for many years this interest has not been earned, and company faces a difficult problem in securing sufficient funds to pay the interest due Jan. 1 1933, and to meet the sinking fund requirements.

Information secured by the management indicates that existing breweries in the United States to day have a production capacity amounting only to one sixth of the production capacity that existed in the United States prior to the adoption of the Eighteenth Amendment, and company has two breweries which are available for operation, although it will be necessary to spend a substantial sum of money to prepare the Cleveland plant for operation.

While no one can, of course, predict the course of future events, the repeal of Prohibition seems more likely now than at any time since its adoption. The management has therefore been considering ways and means of being able to take advantage of the opportunity for the resumption of the business of the company, if offered. The management has been engaged in negotiations and working upon a plan for the reorganization of the company, first and most important to secure sufficient funds to pay interest and sinking fund requirements and prevent foreclosure of its bonds, and second, to pay off bank loans and taxes and provide the money to make the necessary plant rehabilitation and to provide working capital.

The management has concluded a tentative agreement with a responsible investment house located in New York City, which is interested in a reorganization of the company, provided the company can (1) secure the waiver by its bondholders of the obligation to pay interest on bonds in the sinking fund, and thereby limit its obligation to the sinking fund to the sum of $50,000 per annum, and (2) revise the capital structure of the company so as to change the existing preferred and common stock into shares of new common stock without par value.

The company should raise approximately $1,250,000 in cash by the sale of shares of the new capital stock to provide funds to rehabilitate its plants, to pay debts, and to provide working capital.

The tentative arrangements made grant to the above investment house the right to purchase 312,500 shares of the new common stock at $4 per share, it having indicated that the stock will be offered for sale initially at approximately $6 per share, but all of this stock will be first offered pro rata to stockholders at the price of $5 per share, which offering will be in the ratio of 3¼ shares of the new capital stock for each one share of the new capital stock to which the stockholders will be entitled by virtue of their present holdings. The stock subscribed for by the stockholders, as well as the new capital stock into which their present stock will be converted, will be delivered in the form of non-transferable interim certificates, exchangeable six months after issue for definitive certificates.

To the extent that the investment house shall, after such offering to stockholders, exercise its right to purchase any part of the stock not purchased by stockholders, it shall be entitled to a credit of 50 cents per share for each share purchased by the stockholders, and if the investment house shall purchase not less than 62,500 shares of capital stock within a period of approximately 40 days after the offering to it, the price of the stock shall be revised so that it will receive additional shares to the amount of one-third of the shares theretofore or thereafter purchased by it. The investment house has stipulated that after it hs purchased not less than 62,500 shares at $4 per share, and thus become entitled to such additional shares, it will from time to time make available and transfer and deliver to H. C. Lang, President of the company, a number of shares equal to 4 8-10% and to such other officers and employees of the company as directors may determine, a number of shares equal to 2 2-10% of all shares theretofore or thereafter purchased by the investment house pursuant to said agreement.

While the proposal and tentative agreement do not afford assurance to the company that any of the capital stock will be purchased, nevertheless the directors and the management feel that the investment house will exercise its option if market conditions warrant the sale of this stock, and that in any event readjustment of the capital structure proposed is necessary to enable the company to raise needed funds, even if the investment house does not purchase any of the shares not taken by stockholders.

In the event the plan is adopted, each stockholder of record at the close of business Oct. 17, will be entitled to subscribe to his pro rata share of the new shares at $5 per share at the rate of 3¾ shares of new stock for each one share of the new stock which he is to receive in exchange for his present stock. In other words, for each one share of existing preferred stock he will be entitled to subscribe to 8⅛ shares of new stock at $5 per share, and for each share of existing common stock he will be entitled to subscribe to 4⅞ shares of new stock at $5 per share, in each case to the nearest full share.

President H. C. Lang in a letter to the holders of the 1st mtge. 6% 50-year gold bonds due June 1 1948, stated:

On June 1 1898, company authorized and subsequently sold $6,000,000 first mortgage 6% 50-year gold bonds. The amount of bonds outstanding has been consistently reduced so that there are now only $910,000 bonds actually outstanding.

The first mortgage to Guaranty Trust Co. of New York, trustee, under which the bonds are secured, provides that the company shall pay into the sinking fund the sum of $50,000 per year plus interest on all bonds held in the sinking fund. Company has paid into the sinking fund the sum of $50 000 per year but since 1921 it has not paid interest on bonds held in the sinking fund, nor has it now funds on hand with which to make such payments. The contract with the investment house specifies that it shall at its option become operative only if the bonds now outstanding are deposited under a plan to waive the provisions of the first mortgage requiring interest to be paid on bonds held in the sinking fund and also to waive all past defaults in this regard, and thus limit the obligation of the company to pay money into the sinking fund to $50,000 per year.

The directors and management believe that such an arrangement is a necessary prerequisite to any public financing, and is to the best interests of the bondholders and of the company itself, and in order to carry it into effect have prepared and submit to the bondholders the following plan:

Plan.

The company, upon the plan becoming operative, will cause a legend substantially in the following form to be endorsed or stamped on all bonds of the company deposited with Guaranty Trust Co. of New York depositary, under a deposit agreement dated as of Oct 11 1932:

"The holders of this bond, for himself and successive holders, has waived the provisions of the first mortgage securing this bond requiring interest to be paid on bonds held in the sinking fund, and has further waived all defaults by reason of past omissions on the part of the company in paying interest on bonds held in the sinking fund."

The plan shall become operative when, and only when, in addition to all bonds held in the treasury of the company, not less than a majority in principal amount of the $910,000 of the bonds of the company actually outstanding have been deposited with Guaranty Trust Co of New York, depositary, under the deposit agreement. If the plan shall become operative on or before Nov. 15 1932, or such later date prior to Jan. 1 1933, as may be fixed by the company by written notice or notices signed by the president or a vice-president of the company, delivered to the depositary before the expiration of the date last fixed for the deposit of bonds, all deposited bonds, with the above legend endorsed thereon, shall thereupon be delivered by the depositary to the holders of deposit receipts therefor upon surrender of such deposit receipts, properly endorsed and upon payment of necessary transfer taxes, if any. If the plan shall not become operative on or before Nov. 15 1932, or such later date prior to Jan. 1 1933, as may be fixed by the company, all deposited bonds shall be delivered by the depositary to the holders of deposit receipts therefor upon surrender of such deposit receipts properly endorsed and upon payment of necessary transfer taxes, if any. Upon the deposit of bonds the bondholders will be given deposit receipts in transferable form. All expenses in connection with the plan and deposit agreement except any necessary transfer taxes referred to above, will be borne by the company.

Bondholders are asked to send their bonds, at the earliest possible date, either to the depositary, Guaranty Trust Co., 140 Broadway, New York, or to Union Trust Co., Cleveland, Ohio.—V. 135, p. 2659.

Coca Cola Co. —*Wins Suit.*—

Judge Robert Inch of the Federal Court at New York has issued a decree holding that the company is entitled to an injunction against the Hy-Po Co., Inc. The decree enjoins the Hy-Po Co. from using in connection with the manufacturing, offering for sale, &c., of any product not being the genuine product of the Coca-Cola Co. on labels in advertisements or orally the words Coca Cola Mixo-Cola, or any colorable imitation of the trade-mark "Coca-Cola."

The suit was based on allegations of "unfair competition" and an injunction was asked to restrain Hy-Po, Inc., from imitating the trade-mark or advertising and from passing off any other product on calls for Coca-Cola.—V. 135, p. 3003.

Congoleum-Nairn, Inc.—*Smaller Dividend.*—

The directors on Nov. 11 declared a quarterly dividend of 15 cents per share on the no par common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents per share paid each quarter from Sept. 15 1931 to and incl. Sept. 15 1932.—V. 135, p. 824.

Consolidation Coal Co.—*Filing of Claims.*—

The time for the filing of claims and demands against the company, which was to have expired Sept. 15 1932, has been extended to and including Dec. 15 1932, by orders of the U. S. District Court.

Claims must be filed with the Clerk of the U. S. District Court for the District of Maryland, at Baltimore, Md.—V. 135, p. 3171.

Continental Shares, Inc.—*Suit Postponed to Nov.* 16.—

Judge H. Arthur Stump at Baltimore postponed Nov. 4 until Nov. 16 hearings on the receivership suit against company.—V. 135, p. 3171.

Crown Cork & Seal Co., Inc.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aLand, bldgs. & machinery	6,860,653	7,642,040	Preferred stock	c6,180,355	6,180,355
Cash	1,478,753	1,739,458	Common stock	b1,920,710	1,920,027
U. S. Treas. notes	303,113	505,187	Gold bonds	4,399,500	4,509,500
Notes & accts. rec	1,400,339	1,649,383	Accounts payable } Accrued accounts }	314,273	277,775 225,547
Inventories	2,710,696	3,090,664	Res. for Fed. taxes	450,813	523,956
Prepd. ins. & cash value life insur	99,224	92,343	Accts. pay. (not current)	55,324	185,868
Invest. in subs. & affil. companies	2,231,000	2,408,201	Res., incl. min. int.	32,477	34,082
Treas. stk. purch. for resale	317,948	208,218	Surplus	2,484,917	4,046,467
Pat. & pat. rights	1	22,807			
Bond disc. & def. expenses	436,642	545,276			
Total	15,838,369	17,903,577	Total	15,838,369	17,903,577

a After depreciation. b Represented by 384,142 no par shares. c Represented by 145,420 no par shares.—V. 135, p. 1335.

Cuban Dominican Sugar Corp.—*Bonds Off List.*—

See details in last week's "Chronicle," p. 3074.—V. 135, p. 1660.

Darby Petroleum Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 992.

Davega Stores Corp.—*Dividend Meeting Postponed.*—

The meeting of the directors for action on the common dividend, which was originally scheduled for Nov. 2, has been adjourned to Nov. 15.

Distributions of 15 cents per share were made on the common stock, par $5, on March 1, June 1 and Sept. 1 1932. The company on Sept. 19 last also made a special distribution of one-half share of Retail Stores Corp. stock for each share of Davega stock held.—V. 135, p. 1998.

Dominion Motors, Ltd.—*Dividend Omitted.*—

The directors recently voted to omit the dividend ordinarily payable about Nov. 1 on the outstanding no par value capital stock. A semi-annual distribution of 10 cents per share was made on May 2 last as against an initial payment of 20 cents per share on Oct. 5 1931.—V. 135, p. 1661; V. 134, p. 2730.

Drug, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3172, 3004, 2344, 1661, 1499.

Eastern Credit Corp. (N. Y.).—*Incorporated.*—

This corporation has been chartered at Albany N. Y., with a capital of $1,055,000 which consists of 50,000 shares of pref. stock at $20 each and 55,000 shares of common stock at $1 each. Directors are William F. Cassin, Margaret Flynn and C. E. Williams.

Eastman Kodak Co.—*New Director.*—

Dr. Rush Rhees, President of the University of Rochester, has been elected a director, to fill the vacancy caused by the death of George Eastman.—V. 135, p. 134, 1169.

Electric Vacuum Cleaner Co., Inc.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable Oct. 15. A distribution of 25c. per share was made on July 15 last, as against 50c. per share in each of the three preceding quarters and $1 per share previously.—V. 134, p. 4667.

Economy Grocery Stores Corp.—*Annual Report.*—

	Year End. July 2 '32.	*Years Ended June 30* 1931.	1930.	1929.
Sales	$15,035,816	$13,660,966	$13,827,429	$10,561,097
Less cost	11,178,087	10,237,687	10,862,338	8,283,997
Gross profit on sales	$3,857,730	$3,423,279	$2,965,091	$2,277,100
Other income, &c	90,490	86,426	9'.250	75,657
Gross income	$3,948,210	$3,509,705	$3,055,341	$2,352,758
Deduct. oper. exps. (incl. Fed. taxes & deprec.)	3,717,997	3,227,501	2,719,296	2,081,207
Net income	$230,222	$282,205	$336,046	$271,551
Dividends paid	120,000	120,000	109,996	100,000
Balance, surplus	$110,222	$162,205	$226,050	$171,551
Shs. cap. stk. (no par)	120,000	120,000	120,000	100,000
Earnings per share	$1.92	$2.35	$2.80	$2.72

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Balance Sheet.

Assets—	*July* 2 '32.	*June* 30'31.	*Liabilities—*	*July* 2 '32.	*June* 30'31.
xFixed assets	$1,125,235	$1,012,718	Capital stock	y$1,350,000	$1,350,000
Cash on hand and in banks	457,275	426,545	Trade creditors	888,219	611,167
Investments	14,150	11,863	Other accts. pay	29,368	30,334
Inventories	1,354,360	1,210,461	Reserve for Federal & State taxes	25,009	25,120
Accts. receivable	187,102	77,397	Notes payable	80,519	------
Organization exp.	7,340	7,341	Res. for accr. exps	4,698	8,625
Deferred charges to operation	63,631	25,159	Surplus	831,281	746,238
Total	$3,209,094	$2,771,485	Total	$3,209,094	$2,771,485

x After deducting depreciation. y Represented by 120,000 shares of no par value stock.—V. 134, p. 2730.

Exchange Buffet Corp.—*October Sales.*—

Sales for Month and Six Months Ended Oct. 31.

1932—*Month*—1931.		*Decrease.*	1932—6 *Mos.*—1931.		*Decrease.*
$347,611	$425,767	$78,156	$2,058,074	$2,479,774	$421,700

—V. 135, p. 2660, 1999.

Exeter Oil Co., Ltd.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Current assets	$153,804	$170,987	Current liabilities	$79,528	$104,033
Investments	1,000	------	Purchase obligats	46,557	33,788
Property	1,488,704	1,429,461	Deferred credits	3,701	13,888
Franchise	500	500	Reserves	648,302	547,723
Organization exps.	1	1	Minority interest in subsid	------	14,582
Prepd. & def. chgs.	6,227	8,435	Class A stock	822,000	825,500
			Class B stock	50,000	50,000
			Surplus	148	19,869
Total	$1,650,236	$1,609,384	Total	$1,650,236	$1,609,384

—V. 135, p. 3172.

Fidelity Fund, Inc.—*Holdings of Com. Stock Increased.*—

Anderson & Cromwell, managers of Fidelity Fund, Inc., in their monthly report to stockholders, state that in recognition of the actual improvement in business which has taken place, the percentage of common stocks in the fund's portfolio has been somewhat increased, although in view of the important uncertainties which exist in the present situation the policy of investing largely in high-grade bonds is being continued. The portfolio is currently invested as follows: Bonds, 66.4%; stocks, 30.8%; cash and accruals, 2.8%.—V. 135, p. 2660.

Fifty-five Fifth Ave. Building (Fifty-five Fifth Ave. Corp.), N. Y. City.—*Protective Committee—Default, &c.*—

A committee has been formed to protect the first mortgage 6% gold loan, consisting of: Edward L. McBride, Chairman, Douglas G. Wagner and Charles C. Hood. Paul W. Fisher, Sec., 15 Park Row, New York. Counsel, Elmer W. Maher, 60 Wall St., New York.

The depositary is Chemical Bank & Trust Co., 165 Broadway, New York City.

The committee in a circular to holders of certificates dated as of Nov. 1 1924, representing shares or parts in the bonds and mortgages given to secure the first mortgage 20 year 6% sinking fund gold loan maturing Nov. 1 1944, states:

In May 1932, a default having occurred in the above issue, this committee was formed to protect the interests of holders depositing their bonds with it. On June 20 1932, this default was cured which, we believe, was brought about largely through the activity of this committee.

Since that time, the committee and its counsel have kept in close touch with the situation to be in a position to act on behalf of holders should reason for doing so again arise.

On Oct. 20 1932, the semi-annual installment of sinking fund and interest was due in the trustee's hands against payment due Nov. 1 1932. These payments have not been made.

The officers of the owning corporation state that the corporation is without sufficient funds to meet the payments due and that this is caused by delinquencies of tenants in payment of rent. They further state that should the income received by the corporation be sufficient to meet these payments prior to the expiration of the period of grace, such payments due the trustee will be made.

In view of the above, we believe holders should await the expiration of the period of grace before contemplating deposit of bonds and in the meantime this committee will continue its activities in your behalf.

Should the default not be cured, this committee, which was formed at the instance of the underwriters, is prepared to take affirmative action in your behalf, and will communicate with you promptly.—V. 135, p. 136.

Finance Service Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 993.

Firstbrook Boxes, Ltd.—*To Reorganize.*—

Preferred and common shareholders will meet on Nov. 16 to consider sale and disposition of the company by the Toronto General Trusts Co., acting as receiver, in accordance with an offer made by Robert Gair & Co. The offer provides for incorporation of a new company with an authorized capital of 2,000 preference shares ($100 par) and 100,000 common shares (no par).

The new company is to issue bonds which will be exchanged for bonds of the old company in principal amount equal to amount due on principal and interest on bonds outstanding of the old company. Existing bank indebtedness will be taken over by the new company, and creditors, whose claims exceed $1,000, will receive non-voting preferred shares of par value equal to their respective claims. Present preferred shareholders will receive five new common shares for each share of preference stock held and one new common share will be issued for each 20 shares of old common stock held.

The new company is to pay all costs of reorganization and provision is made for the issuance of additional bonds to cover such costs. Robert Gair Co. is to sell the new company machinery valued at some $73,000 in consideration of 72,165 shares of new common stock.

Application will be made Nov. 19 for approval of the court to sale of the company.—V. 135, p. 2344.

Fisk Tire Fabric Co.—*Distribution.*—

The first mortgage and deed of trust dated as of Jan. 1 1925, given to secure the first mortgage 10-year 6½% sinking fund gold bonds, due Jan. 1 1935, was foreclosed by sale Oct. 26 1932, and the First National Bank of Boston, trustee is prepared to pay, from the proceeds of the foreclosure sale and other sums in its possession available for the purpose, at the rate of $500 on each $1,000 bond with July 1 1931 and subsequent coupons attached. In order to receive payment bondholders are requested to present their bonds and coupons at the transfer department of the trustee, 17 Court St., Boston, Mass.—V. 135, p. 2500; V. 131, p. 1421.

Follansbee Bros. Co.—*To Purchase Additional Mills.*—

A cold strip drawing mill purchased from the Cold Metal Process Co. by Follansbee Bros. Co., of Pittsburgh, for installation at the Follansbee, W. Va., plant, will be completed within 12 weeks at the plants of the Cold Metal Process Co. at Youngstown and of the Baldwin-Southwark Co., a subsidiary of the Baldwin Locomotive Works, at Philadelphia.

The Follansbee company has taken a license authorizing it to purchase 10 additional cold strip mills and a hot strip mill at a future expenditure of nearly $2,000,000. With installation the 38-inch mill now being constructed will cost approximately $200,000.

The National Steel Corp., through its subsidiary, the Weirton Steel Co., has also obtained a license for use of the Cold Metal Process Co's. strip mills, two of which have been set up at Weirton. A thrid mill is being built for the same plant. Five such mills, using a Steckel patent, have been set up in the Allegheny Steel Co. plants.—V. 135, p. 3173.

Fraser Companies, Ltd.—*Plan Ratified.*—

The stockholders on Nov. 5 took steps putting into effect a reorganization plan, sanctioning the creation of $2,000,000 6% prior lien bond issue to rank ahead of present 1st mtge. bonds, and authorizing an increase in the 1st mtge. bond issue to $15 000,000 from $10,000,000.—V. 135, p. 3004.

Gabriel Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1337.

Gallagher Drug Co.—*Reduces Preferred Dividend.*—

The directors have declared a dividend of 1% on the 7% cum. pref. stock, par $100, and the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $20, both payable Nov. 15 to holders of record Nov. 5. Regular dividends of 1¾% were made on both issues in each of the three preceding quarters. The quarterly dividend due Nov. 15 1931 on the $100 par pref. stock was not paid.—V. 134, p. 1203.

General Electric Co.—2,500 *Men Re-employed by G. E. Air Conditioning Business.*—

Approximately 2,500 men have been put to work in connection with the manufacture, sale and installation of the new General Electric oil furnace and other air conditioning products, it was announced on Nov. 5 by J. J. Donovan, Manager of the company's newly-formed air conditioning department. About 1,500 men have been employed by dealers in connection with the new operation, despite the fact that the oil furnace is not being given national distribution. The sales are being limited to about 45 important cities along the Atlantic seaboard. These new employees include salesmen, engineers, clerks, steamfitters, laborers, and helpers. In addition to these, a large number of men have been re-employed by the General Electric Co. in connection with the engineering, production, and manufacture of the oil furnace and air conditioner at Schenectady, Pittsfield, Mass., West Lynn, Mass., and Fort Wayne, Ind. Schools for instruction of salesmen and service men are being operated in Schenectady by the company. To meet unexpected demands, an order was recently placed on the factory increasing by 50% the furnace production to the first of the year.—V. 135, p. 3173.

General Motors Corp.—*Sales for October Continue Lower.*—The company on Nov. 9 announced as follows:

October sales of General Motors cars to consumers in the United States totaled 26,941 as against 34,694 in September and 49,042 in October a year ago.

October sales of General Motors cars to dealers in the United States totaled 5,810 as against 23,545 in September and 21,305 in October a year ago.

October sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 10,924 as against 30,117 in September and 25,975 in October a year ago.

Sales to Consumers in United States.

	1932.	1931.	1930.	1929.
January	47,942	61,566	74,167	73,989
February	46,855	68,976	88,742	110,148
March	48,717	101,339	123,781	166,942
April	81,573	135,663	142,004	173,201
May	63,500	122,717	131,817	169,034
June	56,987	103,303	97,318	154,437
July	32,849	85,054	80,147	147,079
August	37,230	69,876	86,426	151,722
September	34,694	51,740	75,805	124,723
October	26,941	49,042	57,757	114,408
November	------	34,673	41,757	68,893
December	------	53,588	57,989	44,216
Total	------	937,537	1,057,710	1,498,792

Sales to Dealers in United States.

	1932.	1931.	1930.	1929.
January	65,382	76,681	94,458	95,441
February	52,539	80,373	110,904	141,222
March	48,383	98,943	118,081	176,510
April	69,029	132,629	132,365	176,634
May	60,270	136,778	136,169	175,873
June	46,148	100,270	87,595	163,704
July	31,096	78,723	70,716	157,111
August	24,151	62,667	76,140	147,351
September	23,545	47,895	69,901	127,220
October	5,810	21,305	22,924	98,559
November	------	23,716	48,155	39,745
December	------	68,650	68,252	36,482
Total	------	928,630	1,035,660	1,535,852

Total Sales to Dealers in United States and Canada Plus Overseas Shipments.

	1932.	1931	1930.	1929.
January	74,710	89,349	106,509	127,580
February	62,850	96,003	126,196	175,148
March	59,696	119,195	135,930	220,391
April	78,359	154,252	150,661	227,718
May	66,739	153,730	147,483	220,277
June	52,561	111,668	97,440	200,754
July	36,872	87,449	79,976	189,428
August	30,419	70,078	85,610	168,185
September	30,117	58,122	78,792	146,483
October	10,924	25,975	28,253	122,104
November	------	29,359	57,257	60,977
December	------	79,529	80,008	40,222
Total	------	1,074,709	1,174,115	1,899,267

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.—V. 135, p. 3173.

General Steel Castings Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 994.

Gillette Safety Razor Co.—*Patent Suits.*—

Final hearing and filing of briefs in the suit of company against Standard Safety Razor Co. of Norwalk, Conn., has been set for Nov. 16. The suit alleges infringement by Standard of the Thompson-Smith patents on the new Gillette razor and blade, in manufacture of blades similar in type by Standard.

The Gillette company has filed a bill in equity in the Federal District Court, Boston, against John R. Goldberg, doing business under the name of La France Cut Rate Sales Co. and Super Blue Blade Co., alleging violations of the Clayton Act and other acts of unfair competition. The defendant is alleged to do a retail, jobbing, and catalog business and to be passing off blue blades similar to those manufactured by the plaintiff. The bill asks that he be restrained from continuing unfair competition, that a temporary injunction be issued; and asks an accounting of damages and costs.—V. 135, p. 3173.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Sales as estimated by the company for periods from the beginning of the fiscal year, Feb. 28 1932 to Oct. 29 1932, compare as follows:

	1932.	1931.	*Decrease*	
Five weeks ended April 2	$88,912,192	$104,742,250	$15,830,058	15.1%
Four weeks ended April 30	72,368,664	85,026,365	12,657,701	14.9%
Four weeks ended May 28	72,432,886	81,053,595	8,620,709	10.6%
Five weeks ended July 2	86,062,734	99,342,006	13,279,272	13.3%
Four weeks ended July 30	64,238,819	77,027,658	12,788,839	16.6%
Five weeks ended Sept. 3	79,316,702	93,981,527	14,664,825	15.6%
Four weeks ended Oct. 1	63,625,099	74,076,684	10,451,585	14.1%
Dour weeks ended Oct. 29	66,530,473	76,508,258	9,977,785	13.0%
Total	$593,487,569	$691,758,343	$98,270,774	14.2%

Tonnage sales as compiled from the company's estimates for periods from Feb. 28 1932 to Oct. 29 1932 compare as follows:

	1932.	1931.	*Decrease*	
Five weeks ended April 2	520,198	552,825	32,627	5.9%
Four weeks ended April 30	422,714	456,704	33,990	7.4%
Four weeks ended May 28	437,687	443,449	5,762	1.3%
Five weeks ended July 2	531,088	553,562	32,474	4.0%
Four weeks ended July 30	397,468	413,726	16,258	3.9%
Five weeks ended Sept. 3	490,487	507,772	17,285	3.4%
Four weeks ended Oct. 1	391,804	408,323	16,519	4.0%
Four weeks ended Oct. 29	415,659	420,398	4,739	1.1%
Total	3,607,105	3,756,759	149,654	4.0%

—V. 135, p. 3174.

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Graham-Paige Motors Corp.—*Sales Increase.*—

An increase of 43% in retail sales general throughout the country is reported by the corporation for the week ended Oct. 29 as compared with the previous two weeks. Both the eights and sixes shared in the sales gain, it was announced.—V. 135, p. 3005.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Conv. Pref. Stock to Be Stricken from List.*—

Notice has been received by the New York Stock Exchange that the Chase National Bank is no longer acting as transfer agent of the cum. conv. 6½% pref. stock of the above company.

In view of this fact, recommendation may be made to the Governing Committee of the Exchange to strike the above stock from the list.—V. 135, p. 1829.

Grand Union Co.—*Earnings.*—

For income statement for three and nine months ended Oct. 1 see "Earnings Department" on a preceding page.—V. 135, p. 2661.

Hamilton Bank Note Engraving & Printing Co., Brooklyn, N. Y.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 1c. a share on the $5 par value stock, payable Nov. 15 to holders of record Nov. 1. A dividend of 2c. a share was paid on this issue on Aug. 15 last. Distributions of 2½c. a share were made on Feb. 15 and May 15 1931, as against 7½c. per share on Nov. 15 1930.—V. 133, p. 489.

Hawaiian Pineapple Co., Ltd.—*New Financing Contemplated.*—

The stockholders will be sent within the next two weeks a letter setting forth details of the company's reor anization plans and showing the fiscal position as of Sept. 30 1932, it is announced.

It was indicated that a meeting of the stockholders will be called before the end of the year to ratify the proposed reorganization, and that following this meeting the reorganization would be accomplished in very short order.

Officials stated that the entire issue of preferred stock of the new company, which is to be underwritten by Castle & Cooke, Ltd., now general agents for Hawaiian Pineapple Co., Ltd. will be offered to present holders of capital stock in the ratio of one new share for each 10 shares held.

No change in the status of the $5,000,000 debenture issue is contemplated.

Current position, according to Atherton Richards, Vice-President and General Manager, will be "acceptable." It is known that inventories, carried at market price, are below production costs, and, therefore, the corporation may be expected when the statement is issued to show a substantial loss for the first nine months of the year. Bank loans are understood to have been reduced since Dec. 31 1931.

Mr. Richards declared his intentions of getting production costs down to bedrock.—See also v. 135, p. 2839.

Hayes Body Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p 1502.

(Charles E.) Hires Co.—*Omits Dividends on Class B Common and Management Stocks.*—

The directors on Nov. 7 took no action on dividends on the class B common and management stocks. The board some time ago declared the regular quarterly dividend of 50 cents on the class A common stock, payable Dec. 1 to holders of record Nov. 15, making $2 for the year the same as paid in 1931.

A distribution of $1 per share was made on these issues on Sept. 1 last, while during 1931 tne following payments were made: $1 per share on Sept. 1, 50 cents per share on Oct. 15 and 50 cents per share on Dec. 1. The class B and management stocks are closely held by members of the Hires family and company interests.—V. 135, p. 995.

Houdaille-Hershey Corp.—~~*Listing of Class A Stock.*~~—

The New York Stock Exchange has authorized the listing of 174,480 shares of its class A non par value stock, which have heretofore been issued and are now outstanding.

The Bankers Trust Co. has been appointed transfer agent for the c ass A stock.

For income statement for 9 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Aug.* 31'32 $	*Dec.* 31 '31 $	*Liabilities*—	*Aug.* 31'32 $	*Dec.* 31 '31 $
Cash on hand and on deposit	689,751	679,330	Accounts payable	101,840	222,365
U. S. Govt. securs.	1,340,294	1,248,308	Accrued liabilities	129,277	155,302
Notes receivable	33,061	28,810	Fed. inc. taxes	3,155	35,800
Accts. rec. net	235,607	357,455	Land contr. pay	33,709	36,302
Inventories	852,175	726,486	Res. for Fed. taxes & contingencies	262,699	76,625
Personal & miscell. accounts	64,072	43,386	Res. for loss on closed bank accts	81,201	------
Mortgages rec'ble	48,000	47,040	Min. interest in sub. companies	529,182	566,075
Stocks & bonds of other companies	627,130	625,930	Capital stock	x9,442,217	9,432,225
Claims agst. closed banks	81,201	57,924	Initial surplus	1,320,786	1,320,749
Cash surr. value of life insurance	28,518	26,218	Earned deficit	858,077	516,794
Property not used in operations	113,493	25,000			
Perm't assets—Net	6,818,660	7,371,871			
Constr. in progress	21,183	15,640			
Pat'ts & good-will	1	1			
Deferred assets	92,841	75,246			
Total	11,045,993	11,328,651	Total	11,045,993	11,328,651

x Represented by 172,654 shares of class A stock and 783,571 shares of class B stock, no par value.—V. 135, p. 3006.

Hotel Drake, N. Y. City.—*Independent Bondholders' Committee.*—The holders of the 1st mtge. 6% serial gold bond certificates are in receipt of the following notice:

The committee (below) was formed at the instance of a group which since the fa ll of 1929 have acted as an informal advisory committee for holders of bonds sold by Greenebaum Sons Investment Co., living in the vicinity of Philadelphia. The members of this group themselves as well as many others represented by them were holders of a large amount of such securities.

Greenebaum Sons Investment Co. and Ames, Emerich & Co., the houses which sold the above issue to the public, have set up a committee for the holders of said issue with members selected by said houses of issue.

The advisory committee above referred to are dissatisfied with the action of Greenebaum & Sons Investment Co. in failing to turn over this defaulted issue to the committee headed by General Abel Davis, Chairman of the board of the Chicago Title & Trust Co., Chicago, which has heretofore acted for the holders of most of such defaulted issues sold by Greenebaum ons Investment Co. as appeared to require a protective committee

Therefore, the undersigned have formed as an independent committee without any affiliation whatever with either house of issue, to serve all bondholders wherever situate who desire their protection.

Bonds and coupons may be deposited with either of the depositaries on and after Nov. 10.

Any plan of reorganization proposed by the committee, and all fees and expenses of the committee will be submitted to the American Abritration Association, a disinterested non-profit-making body, to pass upon their fairness.

Committee.—Charles F. Noyes (of Charles F. Noyes Co., Inc.), New York City; Clarence Wolf (of Wolf Bros. & Co.), Philad lphia, Pa.; Isaac Gerstley (or Gerstley-Sunstein), Philadelphia, Pa.; F. C. Rieker, Sec'y, 1420 Walnut St., Philadelphia, Pa.; William J. Kennelly, Asst. Sec., 47 West 34th St., N. Y. City, N. Y. Counsel, Eidlitz & Hulse, Esqs., 110 East 42d St., New York, and Wolf, Block, Schorr & Solis-Cohen, Packard Bldg., Philadelphia.

Depositaries are Guaranty Trust Co., 140 Broadway, New York, and Tradesmen's National Bank & Trust Co., 1420 Walnut St., Philadelphia.

Foreclosure Suit Filed—Receivership.—

Supreme Court Justice Albert Cohn on Nov. 5 appointed William Martin of 64 Wall St. and William Young of 72 Wall St. as receivers of the Hotel Drake in an action brought bythe Chase National Bank as corporate trustee, to foreclose $3,417,000 bonds against the Draco Realty Corp. and the Winfred Realty Corp., subsidiaries of Bing & Bing, of 119 West 40th St. Justice Cohn directed that the receivers file a joint bond of $100,000. The suit charges that taxes of $107,200 principal payments of $23,750 and interest of $51,755 are due.—V. 135, p. 3174.

Indiana Limestone Co.—*Bonds Stricken from List.*—

See details in last week's "Chronicle," p. 3075.—V. 135, p. 3006.

Insull Utility Investments, Inc.—*Stock Sale Allowed.*—

Judge Walter C. Lindley at Chicago has entered in the U. S. District Court an order vacating an injunction issued by him last May against the sale by New York banks of collateral held by them against defaulted loans to Insull Utility Investments, Inc. and Corporation Securities Co. This order is in compliance with the decision of the Circuit Court of Appeals.

The equity case in which this order was entered, has been superseded by bankruptcy proceedings. The temporary restraining order against the sale of collateral was issued in the ancillary bankruptcy proceedings in New York. Hearing on this order has been continued to Nov. 16 at which time definite action will be taken, it was reported.

Auction Postponed.—

The auction of the collateral of Insull Utilities Investment, Inc., and Corporation Securities Co. of Chicago held by New York banks has been postponed until noon Dec. 5.

Auction of Middle West Utilities common stock held by the Central Hanover Bank & Trust Co. and the Guaranty Trust Co. as collateral loans to Insull Utilities Investment, Inc., and Corporation Securities Co. of Chicago has also been postponed until 3:30 p.m., Dec. 5.—V. 135, p. 2840.

Insurance Securities Co., Inc.—*Creates Issue of Pf. Stk.*

The stockholders on Nov. 5 approved a change in the capital structure of the company so that it will consist of 4,000,000 shares of $1 par common stock and 2,000,000 shares of $1 par convertible preferred stock. See also V. 135, p. 2840.

International Combustion Engineering Corp. (& Subs.).—*Receivers' Report.*—

Wilfred R. Wood and Irving Trust Co., receivers, in their report to creditors and stockholders state in part:

During the year the remaining land and equipment of New Jersey Coal & Tar Co. were sold and its operations discontinued.

Since the close of the year the receivers have sold the stock of International Combustion Tar & Chemical Corp. owned by International Combustion Engineering Corp., together with claims against the Tar company held by various companis in the group. While the price received was small in comparison with the book value of these properties, the continued losses of the Tar company constituted a heavy drain on the receivership estate. It was clear that the only alternative to the sale was a gradual liquidation of the properties of the Tar company, which would have been slow and expensive. The net amount realizable from such a liquidation was uncertain. The total amount which will be realized from the sale has not yet been definitely determined, since certain items of current assets and current liabilities are in process of adjustment. The receivers have already received $425,000, which has been applied on outstanding receivers certificates, reducing such certificates to $1,075,000. It is estimated that the total amount to be realized by the receivers and subsidiary companies or their receivers, after providing for indebtedness of the Tar company and its receivers to others, will be not less than $1,000,000.

The operations of the French subsidiaries (whose audited accounts were not available when the report was prepared and are not included therein) were not profitable in 1931. Due to falling off of new business and to difficulty of collecting accounts receivable, the cash resources of these companies have proved inadequate and accordingly, since the end of the year, the companies have placed their properties under the jurisdiction of the courts, and are endeavoring to arrange with creditors for a moratorium.

The receivers have very substantially reduced costs of operation since the beginning of the current year by reduction of salaries and decrease in number of employees and efforts along these lines are being continued. Unless, however, there is a substantial improvement in business conditions during the remainder of the year, operating results for the year will be unsatisfactory.

The receivers are informed that active efforts are being made to complete a plan for reorganization, but the necessity of providing additional money in connection with such a plan and the difficulty of raising money under present conditions make it doubtful whether a plan can be completed in the immediate future.

Consolidated Income Statement.

Period—	*Year Ended Dec.* 31 '31.	*Dec.*19'29 *to Dec.* 31 '30.	*Jan.* 1 *to Dec.* 19 '29.	*Year Ended Dec.* 31 '28.
Net income from oper	loss$363,028	$1,223,240	$526,102	$3,960,865
Other income	181,813	337,645	319,578	517,310
Total income	loss$181,214	$1,560,885	$845,681	$4,478,175
Int., depreciation, &c	1,105,230	2,223,114	1,613,124	1,033,073
Res. for Fed. taxes, &c	------	------	------	168,802
Net loss	$1,286,445	$662,229	$767,442	pr$3,276,300

Statement of Changes in Consolidated Surplus (All Classes of Surplus Combined) For the Year Ended Dec. 31 1931.

Consolidated surplus deficit at Dec. 31 1930		$5,911,102
Less—Adjustment made in connection with the elimination as of Dec. 31 1930 of the French subsidiaries not included in the consolidated statements as of Dec. 31 1931 because of the absence of statements and inclusion as of the latter date of Detrick Arch Co., Ltd. and International Combustion S. A. (Pty.) Ltd., not previously consolidated because of the absence of statements		4,535
		$5,906,567
Net loss for the year ended Dec. 31 1931		1,286,445
Provision for losses on investments in & amts. due from certain domestic subs. less deficits at Dec. 31 1930 resulting from inclusion of their accounts in consolidated statements as of that date:		
Prov. for loss on Internat. Combustion Tar & Chemical Corp	$12,355,733	
Less—Deficit Dec. 31 1930	4,018,046	
		$8,337,687
Prov. for loss on subs. of International Coal Carbonization Co	$5,982,032	
Less—Deficit Dec. 31 1930	889,254	
		5,092,779
		$13,430,467
Prov. for loss on amounts due from Italsice S. A. and Construcciones Termincas e Industriales S. A. (subs. of French co.)		203,936
Exchange loss resulting from conversion of balance sheet accts. of foreign subs. into American dollars		706,223
Adjustment of int. to Dec. 19 1929 on creditors' claims allowed by receivers		1,704
		$15,628,774
		$21,535,341
Deduct—Reduction of reserve for allowances, uncollectible accounts, &c. of Combustion Engineering Corp		100,000
Adjustment of reserve for income taxes, &c., English cos		78,116
Changes in minority interest in surplus as result of direct surplus charges, &c		35,332
		$213,448
Bal.—Surplus deficit at Dec. 31 1931, representing consol. net debit balance of all classes of surplus after crediting thereto (1) paid-in surplus of $3,149,758 and (2) capital surplus of $2,625,779 representing net excess of book value (including intangibles) of sub. company stocks over cost thereof to parent company		$21,321,892

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Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	2,274,234	2,160,356	Notes payable	1,772,317	1,649,498
Receivables (net)	3,069,675	7,647,461	Accts. pay. accr'd wages, &c	1,080,610	3,284,501
Inventories	2,672,533	5,029,367	Bonds of sub. cos.	75,000	75,000
Due from former stkhldrs. of sub.	------	201,573	Res. for costs, allowances, &c	552,593	974,905
Misc. investments	63,435	357,574	Res. for inc. taxes of foreign cos	27,397	109,235
Invest. in & amt. due from subs	2,645,911	660,855	Adv. payments	218,609	387,914
Pl., prop. & equip.	8,277,306	22,431,295	Notes & accts. pay	2,767,705	4,217,109
Good-will, &c	14,054,580	14,390,047	Res. for Fed. inc. taxes	115,285	125,285
Prepd. & def. items	344,235	540,248	Deferred liabilities	34,411	41,238
Surplus deficit	21,321,893	5,911,102	Due to foreign subs	111,525	81,725
			Fund. debt of subs.	400,000	475,000
			Minority interest	1,615,986	1,956,104
			Preferred stock	9,900,000	9,900,000
			Common stock	x36,052,364	36,052,364
Total	54,723,803	59,329,878	Total	54,723,803	59,329,878

x Represented by 1,049,513 shares of no par value.—V. 134, p. 2351.

International Match Corp.—*Bonds Stricken from List.*—
See details in last week's "Chronicle," p. 3074.—V. 135, p. 3174.

International Utilities Corp.—*~~New Stock Listed.~~*—
The Boston Stock Exchange has admitted to the list the new class B $1 par stock issued in exchange for the no par stock.—V. 135, p. 3006

Interstate Department Stores, Inc.—*Sales.*—

1932—Oct.—1931		Decrease.	1932—10 Mos.—1931		Decrease.
$1,776,752	$1,870,117	$93,365	$14,523,203	$17,013,226	$2,490,023

—V. 135, p. 2841.

Island Creek Coal Co.—*Coal Mined (Tons).*—

Month—	1932.	1931.	Month—	1932.	1931.
January	285,245	375,078	June	224,635	372,228
February	274,145	285,901	July	228,989	374,349
March	327,707	332,220	August	286,321	393,015
April	244,243	300,349	September	319,195	419,101
May	246,172	306,262	October	427,664	461,061

—V. 135, p. 3007, 2663.

Isotta Fraschini (Fabrica Automobile Isotta Fraschini), Italy.—*Reduces Capitalization, &c.*—
A dispatch from Paris states that this company has reduced its capital to 9,000,000 lire from 90,000,000 and the par to 20 lire from 200. The directors have been authorized to increase capital to 39,000,000 lire at a suitable time. The company reports losses of 81,000,000 lire last year.—V. 128, p. 2820.

(Byron) Jackson Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 996.

James River Bridge Corp.—*Change in Bonds.*—
The Boston Stock Exchange has substituted for the 1st mtge 6½% sinking fund gold bonds due 1958 now on the list $4,145,500 face value of the same bonds, with the folliowing stamp upon such bonds:
"This bond is subject to the provisions of an agreement dated as of June 1 1932 on file at the principal office of the First National Bank of Baltimore between corporation, the First National Bank of Baltimore as depositary and holders of bonds becoming parties thereto, to all the provisions of which the holder of this bond has agreed and subject to which this bond is now held, providing among other things for the making of certain interest and sinking fund payments in respect to such bonds only out of the net income of the within-mentioned obligor available therefor, all as more fully set forth in said agreement."
The interest adjustment as set forth in the plan is for a period beginning July 1 1932 and ending July 1 1937, and the conditions are set forth by stamp or endorsement upon the coupons maturing within that period. (Compare also V. 135, p. 814.)
The Exchange has also substituted for the 15-year sinking fund 7% gold debentures due 1943 now on the list, $1,608,000 of the same debentures with the following stamp upon such debentures:
"This debenture is subject to the provisions of an agreement dated Nov. 15 1930 on file at the office of National Rockland Bank, 50 Congress St., Boston, Mass., between corporation, National Rockland Bank as trustee and the holders of debentures becoming parties thereto, to all of the provisions of which the holders hereof has greed and subject to which the debenture is now held, providing for the payment of the interest upon and sinking fund payments in respect of such debenture out of the net income of the company available therefor, all as more fully set forth in said agreement."
The coupons attached to the debenture are stamped "held subject to agreement dated Nov. 15 1930."—V. 135, p. 814.

Jordan Motor Car Co., Inc.—*New Company Formed to Acquire Certain Assets.*—
A group of former executives of this company, headed by John McArdle, formerly Vice-President and General Manager, have purchased certain assets and the name of the company from the receivers and have organized a new company, Jordan Motors, Inc., which will again manufacture the Jordan automobile.
The new company has purchased certain machinery from the Jordan Motor Car Co. and will locate a plant in Cleveland; definite plans have not yet been completed. The former Jordan plant was recently sold to the Apex Electrical Mfg. Co.
Associated with Mr. McArdle are: A. F. England, former Treasurer and Assistant General Manager, and Harvey Buckner, Vice-President in charge of production.
Mr. McArdle stated that the new line of Jordan cars will be in production early in 1933. It is understood plans at present call for introduction of a straight eight to sell in the medium price field.—("Wall Street Journal."—V. 135, p. 2501.

(Julius) Kayser & Co.—*To Write Down Property and Plant Account, &c.*—
In connection with the proposal to change the authorized common stock now without par value to shares of $5 par value, President Henry L. Van Praag, Oct. 24 stated: "This to be done without any change in the number of shares authorized.
"The change, if approved by the stockholders, will in no way affect the intrinsic value of their holdings. It will lessen the charges attendant upon a transfer of shares and will enable the company to reduce to a nominal figure the item of "patents, trade-marks and good-will" carried on its balance sheet, and will enable it also to write-down its property and plant account (now carried at a net figure representing cost less depreciation) to approximately the present market value of the company's plants, buildings, machinery and equipment—the effect of which will be to relieve current operations of a substantial part of the yearly depreciation charges, which relief would be reflected in a corresponding increase in the profits from operations."
The stockholders will vote Nov. 16 (not Nov. 13 as previously stated) on changing the par value of the common stock to $5 per share from no par each present share to be exchangeable for one new share.—V. 135, p. 3174.

Kelly-Springfield Tire Co.—*To Pay Oct. 1 Int. on Notes.*—
The directors have voted the payment of six months' interest to Oct. 1 on the new 10-year 6% notes which will be paid as soon as the notes are issued to holders of the company's old 6% pref. stock under the capital readjustment plan, the stockholders have been notified in a letter from President W. H. Lalley.
This interest distribution will represent the first payment to holders of the old 6% pref. stock since April 1924, when the last dividend was paid on this issue. Under the readjustment plan, 6% pref. holders receive $100 face value of the 6% notes and two shares of new common stock for each share of 6% pref. Under the terms of the note issue, the company was not required to pay interest on the notes until Oct. 1 1932, under a provision that no right of action for non-payment of interest accrues to noteholders until three semi-annual interest payments are in arrears.

Capital Readjustment Plan Recently Ratified.—
The stockholders on Oct. 4 approved the capital readjustment plan (see V. 134, p. 2734).
The stockholders also approved the consolidation of this company and the Kelspring Corp. and the issuance of $2,950,000 unsecured 10-year 6% notes.—V. 135, p. 3174.

Koppers Gas & Coke Co.—*Tenders.*—
The Union Trust Co. of Pittsburgh, Pa., trustee, will until noon, Nov. 18, receive bids for the sale to it of sinking fund 5½% debenture gold bonds, dated July 1 1929, to an amount sufficient to exhaust $1,000,211, at prices not exceeding 103½ and int.—V. 134, p. 3107.

(S. S.) Kresge Co.—*October Sales.*—

1932—Oct—1931.		Decrease.	1932—10 Mos—1931.		Decrease.
$10,505,762	$12,498,349	$1,992,587	$96,528,792	112,391,773	$15,862,981

On Oct. 31 last, the company had 680 American and 42 Canadian stores, a total of 722 stores.—V. 135, p. 2502, 1833.

(S. H.) Kress & Co.—*October Sales.*—

1932—Oct.—1931.		Decrease.	1932—10 Mos.—1031.		Decrease.
$5,151,473	$5,706,437	$554,964	$48,595,952	$52,234,090	$3,638,138

—V. 135, p. 2502, 2346.

Lake St. John Power & Paper Co., Ltd.—*Appointment of Committee to be Considered.*—
Appointment of a committee to represent the holders of bonds and debentures of this company will be considered at a meeting to be held on Dec. 8.
It is proposed that the committee shall have power to co-operate with the trustee in an investigation of the company's affairs and its financial situation and in the preparation of a plan of reorganization.
It is further proposed to empower the committee to postpone semi-annual interest payments and sinking fund instalments on the company's bonds and debentures, such postponements to be for any period not later than Aug. 1 1934.
Deposits of securities may be made at any of the offices in Canada of the National Trust Co. Ltd., trustee.
The following proxy committees have been named: For the debenture holders: Arthur Jones (Montreal), D H. McDougall (Toronto), J. W. Mitchell (Toronto), George L. Robinson (Toronto) and A. V. Young (Hamilton). For the bondholders: John Appleton (Toronto), W. S. Lighthall (Montreal), Rt. Hon. Arthur Meighen (Toronto), John Stadler (Montreal) and Arthur F. White (Toronto).
It was recently announced that the company had been unable to pay the interest which fell due on Aug. 1 on its bonds and debentures.—V. 135, p. 3175, 2841.

Lake of the Woods Milling Co., Ltd. (& Subs.).—*Earn.*

Years End. Aug. 31—	1932.	1931.	1930.	1929.
x Profits	$511,726	loss$935,468	$188,413	$906,941
Interest	250,148	278,672	------	------
Res. for investments	------	100,000	------	------
Depreciation	120,000	112,806	75,000	75,000
Estimated net loss of controlled companies	30,209	------	------	------
Net profit	$111,368	def$1,426,946	$113,412	$831,941
Preferred dividends	------	105,000	105,000	105,000
Common dividends	------	118,151	471,570	467,533
Balance	$111,368	df$1,650,096	def$463,158	sur$259,408
Previous surplus	536,353	536,450	1,000,517	793,521
Transfer: Res. acct. as of Aug. 31 1930	------	1,650,000	------	------
Total surplus	$647,721	$536,353	$537,359	$1,052,929
yRetiring allowance	------	------	------	50,000
Int. on pay. on new stk.	------	------	910	2,413
Proportion of net loss of controlled cos. to Aug. 31	42,834	------	------	------
Total surplus	$604,887	$536,353	$536,450	$1,000,517
Shs. com. stk. outstanding (no par)	147,689	147,689	147,689	148,000
Earnings per share	$0.75	Nil	$0.56	$4.92

x After deducting all expenses of operation and providing for doubtful accounts and income tax. y Provision for employees retiring allowance.

Balance Sheet August 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Real est., bldgs. & machinery	x7,993,546	8,121,169	Common stock	5,634,450	5,634,450
Good-will, trade makrs, &c	250,000	250,000	Preferred 7% stock	1,500,000	1,500,000
Investments	2,570,588	2,687,225	Bank loans	3,210,000	3,845,000
Loans to controlled companies	50,000	------	Accts. payable	395,865	473,473
Cash	19,931	52,371	Empl. retir. allow.	125,000	125,000
Accts. receivable	724,348	917,234	aReserve account	1,571,540	1,607,751
Inventories	1,426,929	1,690,899	Insurance reserve	41,089	37,938
Auto trucks, stable, &c., equipment, furniture, &c	------	------	Surplus	604,888	536,353
Deferred charges	47,491	41,066			
Total	13,082,832	13,759,965	Total	13,082,832	13,759,965

x Real estate, buildings and machinery, $10,395,582, less depreciation $2,402,036. y 147,689 shares (no par).—V. 133, p. 3100

Lancaster Apartments, Cambridge, Mass.—*Interest Not Paid.*—
The trustee has informed S. W. Straus & Co., Inc., that funds will not be available to meet the interest coupons which become due on Nov. 10 1932 on the 1st mtge. serial 6% coupon gold bonds dated Nov. 10 1925.
There is on deposit with the depositary the sum of $5,250 against $10,500 principal amount of serial bonds which become due on Nov. 10 1932. A 50% payment on the bonds maturing on Nov. 10 1932, will be made and holders of these bonds are requested to present them in the usual manner for this partial payment.
Because of the defaults in making the regular payments under the mortgage the trustee entered into possession of the property on Aug. 30 1932. The trustee is receiving the net income for the benefit of the bondholders and will apply it toward payment of the balance of 1931 real estate taxes amounting to $989 and all 1932 real estate taxes amounting to $7,373, exclusive of interest penalties.

Laura Secord Candy Shops, Ltd.—*Earnings.*—

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Net profit after all exps., prov. for bonus depref., income taxes, &c	$281,262	$300,038	$379,754	$339,765
Preferred dividend	------	30	2,660	43,482
Common dividend	172,500	172,484	168,913	77,234
Balance	$108,762	$127,524	$208,181	$219,048
Shs. of com. stk. outst'g (no par)	57,500	57,500	57,464	41,003
Earnings per share	$4.89	$5.22	$6.56	$7.22

Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed assets	x$321,484	$348,669	Common stock	y$904,464	$904,464
Good-will	1	1	Payables	1,000	8,398
Cash	76,227	153,067	Tax reserves	41,000	46,170
Bonds	1,397,580	1,200,054	Mtges. payable	1,025	1,025
Receivables	6,793	7,368	Surplus	945,506	836,744
Inventories	80,649	78,194			
Prep'd & def. chgs	10,261	9,447			
Total	$1,892,995	$1,796,801	Total	$1,892,995	$1,796,801

x After deducting depreciation of $404,073. y Represented by 57,500 no par shares.—V. 135, p. 997.

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Lane Bryant, Inc.—*October Sales.*—

1932—*October*—1931.		*Decrease.*	1932-10 *Mos.*-1931.		*Decrease.*
$1,023,341	$1,240,344	$217,003	$9,792,596	$12,925,155	$3,132,559

—V. 135, p. 2663.

(Louis K.) Liggett Co.—*Philadelphia Court Issues Restraining Order Against Bankruptcy Proceedings.*—

Judge George A. Welsh in the U. S. District Court at Philadelphia has issued a restraining order against bankruptcy proceedings for the company chain drug store company. As of last Dec. 31 assets were $43,000,000 and liabilities $13,000,000.

A suit to stop the filing of bankruptcy proceedings of any kind was filed by the 1524-42 Market Street Realty Co., owner of a building in which one of the Liggett stores was located. It also named as defendants United Drug Co. and Drug, Inc., affiliates of Liggett & Co., Inc., which was organized in Massachusetts Oct. 20 last for the purpose, it is asserted, of taking over the retail business if bankruptcy proceedings are filed.—V. 135, p. 3007.

Lincoln Motor Co.—*October Sales Higher.*—

Retail sales of Lincoln motor cars in October recorded the largest montly total since June, the company reported. The month's total of retail deliveries represented an increase of 32.4% over the total for October, 1931 and exceeded the totals for September, August and July of this year —V. 135, p. 2663

Lion Oil Refining Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1172.

Lloyds Insurance Co. of America.—*Merger Ratified.*—

The merger of the Lloyds Casualty Co., the Constitution Indemnity Co., and the Detroit Fidelity & Surety Co. into Lloyds Insurance Co. of America has been formally approved by the State Insurance Departments of New York, Pennsylvania and Michigan and the stockholders.—V. 135, p. 2813.

Loblaw Groceterias Ltd.—*Earnings.*—

For income statement for four and 20 weeks ended Oct. 15 see "Earnings Department" on a preceding page.—V. 135, p. 3175.

Ludlum Steel Co.—*Stated Capital Decreased.*—

The stockholders on Oct. 31 approved a plan to reduce the stated capitalization of the company and to change the par value of the common shares. (For details see V. 135, p. 2663.)

Listing of Common Stock (of $1 Par Value).—

The New York Stock Exchange has authorized the listing of 204,000 shares of common stock (par $1 per share), on official notice of issuance in exchange for certificates for common stock without par value now outstanding with authority to add to the list 50,000 shares on official notice of issuance upon conversion of $6.50 cumulative convertible preferred stock, making the total amount applied for 254,000 shares.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet.

Assets—	*June* 30'32. $	*Dec.* 31'31. $	*Liabilities—*	*June* 30'32. $	*Dec.* 31'31. $
Permanent assets	x4,915,606	4,928,830	Preferred stock	4,990,000	4,990,000
Cash	739,651	654,419	Common stock	y4,521,767	4,521,767
Notes receivable	37,039	34,598	Accts. payable	72,185	131,512
Accts. receivable	292,744	334,922	Accrued accts	31,160	33,555
Inventories	2,509,171	2,719,688	Fed. inc. and other taxes	29,460	30,089
Other curr. assets	395,576	465,348	Res. for pos. contin	5,915	13,791
Other assets	98,932	93,196	Surplus	256,436	395,313
Pats., form & proc.	151,166	151,166			
Contracts	26,832	28,999			
Deferred charges	740,205	704,862			
Total	9,906,923	10,116,028	Total	9,906,923	10,116,028

x Land, $322,737; plant and buildings, $1,860,917; machinery and equipment, $4,841,841; total, $7,025,495 less depreciation, $2,109,889. y Represented by 204,000 shares of no par value.—V. 135, p. 2663.

(Edith Rockefeller) McCormick Trust.—*Foreclosure.*—

A suit of foreclosure against the company for failure to pay $8,970 interest on $270,000 in bonds was filed in the Circuit Court at Chicago Nov. 4 by counsel for the Straus National Bank & Trust Co., trustee.

The issue of $360,000 was made in 1925 and $84,000 of the bonds have been retired. The failure to meet the Oct. 1 interest payment automatically made the entire issue become due.—V. 135, p. 1670.

McCrory Stores Corp.—*October Sales.*—

1932—*October*—1931.		*Decrease.*	1932-10 *Mos.*-1931.		*Decrease.*
$3,474,728	$3,881,389	$406,661	$30,711,546	$32,944,066	$2,232,520

—V. 135, p. 2502, 1834.

McGraw-Hill Publishing Co., Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1339.

McLellan Stores Co.—*October Sales.*—

1932—Oct.—1931.		*Decrease.*	1932—10 *Mos.*—1931.		*Decrease.*
$1,855,630	$1,940,496	$84,866	$15,121,344	$16,429,770	$1,308,426

—V. 135, p. 2502, 1834.

Maple Leaf Milling Co., Ltd. (& Subs.).—*Earnings.*—

Period—	—Year Ended— *July* 31 '32.	*July* 31 '31.	16 *Mos.End.* *July* 31 '30.	*Year End.* *Mar.* 31 '29.
Profits from operation	a$265,863	z$741,570	y$2,868,550	$1,209,326
Bond interest	266,837	275,698	316,009	113,376
Bad debt reserves	------	------	1,189,450	------
Depreciation reserve	163,109	262,444	343,297	------
Prem. of U. S. funds pur. for paym't of bond int.	36,504	------	------	------
Bond issue exp. writ. off	10,000	10,000	127,074	------
Deferred chgs. writ. off	------	------	148,775	------
Amount written off mill stores and supplies	10,000	25,000	------	------
Propor. of business ext. expense written off	10,000	25,000	------	------
Prov. for Federal taxes	------	------	------	98,000
Preferred dividends (7%)	------	------	243,202	205,100
Class B pref. dividends	------	------	70,446	------
Balance, surplus	def$230,587	$143,428	df$5306,803	$792,850
Com. outst'g (no par)	100,000	100,000	100,000	x25,000
Earns. per sh. on com.	Nil	Nil	Nil	$31.71

x Par $100. y Losses from operations (after deducting $162,771 income from investments), including losses from unauthorized speculations. z Includes income from investments of $117,084. a Includes profit on bonds purchased for sinking fund.

Consolidated Balance Sheet July 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Plant, equip., &c.	6,996,320	6,980,470	x Capital stock	4,096,420	4,096,420
Good-will & trade-mark	859,401	859,401	Bankers' advances	5,841,619	4,579,118
Cash	85,074	90,421	Accounts payable	338,678	275,591
Accts. receivable	1,904,461	1,808,141	Funded debt	4,742,300	4,904,100
Appr. val. of leases and contracts	1,694,699	1,694,699	Deprec'n reserve	775,187	612,077
Inventories	2,511,573	1,501,760	Res. for conting.	400,000	400,000
Investments	2,232,653	2,235,346	Bond int. accrued	43,685	45,008
Deferred charges	516,970	566,673	Res. for bad and doubtful acc'ts	154,172	184,920
			Profit and loss	409,090	639,677
Total	16,801,151	15,736,913	Total	16,801,151	15,736,913

x Preferred 7% cum., 29,300 shs. ($100 par), $2,930,000; class B preferred 25,000 shs. (no par), $500,000; common, 100,000 shs. (no par), $1,000,000; less par value of shares held by subsidiaries, $333,580.—V. 133, p. 2609.

McKesson & Robbins, Inc.—*New Products.*—

This corporation has further expanded its manufacturing division through the addition of three new products to its long list of articles produced at its own plants. The new products recently shipped to distributing channels are McKesson's Vitamin Concentrate of Cod Liver Oil, McKesson's Phospho-Vitamin B for the treatment of neurasthenia, asthenia and Vitamin B deficiency, and McKesson's Copper-Iron Compound in tablet form for the treatment of anemia.—V. 135, p. 3175.

Martin-Parry Corp.—*Earnings.*—

Years End. Aug. 31—	1932.	1931.	1930.	1929.
Net sales	$29,141	$364,220	$2,593,765	$3,619,521
Cost of goods sold, sell., admin. & gen. expense	212,778	622,410	2,988,403	3,740,627
Net operating loss	$183,637	$258,191	$394,638	$121,106
Other income	1,854	2,975	9,676	21,813
Total loss	$181,783	$255,216	$384,962	$99,292
Int. & miscell. charges	2,957	77,166	37,841	41,520
Adjust. of inventory, &c.	------	------	------	449,559
Operating loss	$184,740	$332,382	$422,803	$590,371

Comparative Balance Sheet Aug. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Land, buildings, equipment, &c.	y$777,463	$810,904	Capital stock	x$1,000,000	$1,000,000
Cash	158,465	24,586	Res. for local & State taxes	1,499	------
Notes, &c., receiv.	2,301	5,000	Accounts payable	966	4,236
Accts. receivable	10,346	27,315	Accr. liabilities	------	2,010
Inventories	19,549	33,248	Capital surplus	------	148,139
Prepaid expenses	992	2,280	Deficit	33,348	241,053
Investments	1	10,000			
Total	$969,116	$913,332	Total	$969,116	$913,332

x Represented by 125,000 shares no par value. y After deducting $391,179 reserve for depreciation.—V.134, p. 1385.

Melville Shoe Corp.—*October Sales.*—

1932—*Oct.*—1931.		*Decrease.*	1932—10 *Mos.*—1931.		*Decrease.*
$1,740,444	$2,177,049	$436,605	$16,955,883	$22,044,007	$5,088,124

—V. 135, p. 2502, 1834.

Mengel Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3008.

Montgomery Ward & Co.—*October Sales.*—

1932—*Oct.*—1931.		*Decrease.*	1932—10 *Mos.*—1931.		*Decrease.*
$19,805,497	$22,034,206	$2,228,709	$142,462,538	$179,058,940	$34,596,402

—V. 135, p. 2841, 2503.

Montreal Rail & Water Terminals, Ltd.—*Reorganiza'n.*

At an auction sale held in Montreal, Canada, on Oct. 31 1932 by Gordon W. Scott, liquidator, pursuant to a notice of sale dated Oct. 7, the property securing the 1st mtge. 6½% sinking fund gold bonds, gen.mtge. 7% sinking fund gold bonds, 30-year 7% gold debentures, was purchased in accordance with the plan and reorganization agreement dated as of March 1 1932 (V. 134, p. 2163), for the price of $102,000, subject to the terms and conditions of the notice of sale.

Holders of the above-mentioned securities who have not deposited their securities pursuant to the plan are urged to do so immediately. Time for making deposits and subscribing for new securities under the plan expires on Nov. 24 1932, and it is expected that this date will not be extended.

Reorganization committee consists of W. J. K. Vanston, Chairman, Frank F. Walker, Walter G. Mann, and Joseph W. Burden. W. G. Lasher, Secretary.—V. 135, p. 3008.

Moody's Investors' Service.—*Earnings.*—

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Net operating revenue	$201,165	$40,327	$356,259	$469,825
Inc. from invest., int., &c	------	46,732	69,254	98,562
Gross income	$201,165	$87,059	$425,514	$568,387
Accts. charged off, loss on sec. sold, &c	------	30,120	8,442	8,596
Prov. for Fed. inc. tax	15,354	5,787	45,099	64,356
Net income	$185,812	$51,152	$371,973	$495,435
Surpl. beginning of year	25,165	288,418	302,291	152,224
Surplus credits	------	------	12,987	1,357
Total surplus	$210,977	$339,570	$687,251	$649,015
Divs., particip. pref. stk.	45,000	129,000	225,000	180,000
Adj. on sec. sold in 1930	2,167	------	------	------
Prov. for conting. & for exch. deprec. in asset value of cos. cap. stk.	10,700	------	------	------
Divs., common stock	------	------	148,200	135,000
Financing costs	------	------	------	28,119
Res. for security deprec.	------	183,516	24,383	------
Items applic. to pr. period	------	1,889	1,250	3,606
Surplus Sept. 30	$153,110	$25,165	$288,418	$302,291

Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$713,180	$170,169	Accts. payable	$21,349	$29,107
Marketable secs.	------	a397,049	Accrued payroll	------	5,481
Accts. receivable	234,434	245,152	Fed. income tax	15,354	6,101
Accts. rec. Moody's Inv. Ser., Ltd.	14,780	16,922	Dividend payable	45,000	------
Interest receivable	------	6,952	Unexpired service subscriptions	509,685	571,810
Inventory	65,862	65,740	Reserve for deprec. of furn., equip., &c	17,000	------
Partic. pref. stock (at cost)	110,040	110,040	Capital stock	y675,000	675,000
Copyrights	107,685	107,685	Surplus	153,110	25,165
Good-will, rating system, standing type, statistical files &c	1	1			
Cash surrender val. of life insurance	26,165	15,572			
Furn., fixt. & equip	100,462	c109,494			
Moody's Investors' Ser., Ltd. (cap. stock)	24,969	18,669			
Salesmen's adv., &c	17,340	------			
Due from officers & employees	2,663	35,239			
Prepaid insur., &c.	18,916	13,980			
Total	$1,436,497	$1,312,665	Total	$1,436,497	$1,312,665

a Market value. c After deprciation of $108,943. y Represented by 60,000 shares of participating preferred stock (incl. treasury stock), and 60,000 shares of common stock, both of no par value.—V. 135, p. 3175.

Mullins Manufacturing Corp.—*Receives Large Order.*—

The corporation has received a $400,000 order for stamped automobile parts for an automobile manufacturer and has recalled a force of die and tool makers. Production on the order will start within a month.—V. 135, p. 3176.

(G. C.) Murphy Co.—*October Sales.*—

1932—*Oct.*—1931.		*Decrease.*	1932—10 *Mos.*—1931.		*Decrease.*
$1,620,267	$1,715,308	$95,041	$14,079,721	$14,660,983	$581,262

The company on Nov. 1 1932 had in operation 175 stores as against 172 a year ago.—V. 135, p. 2664.

(Conde) Nast Publications, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3176.

National Associated Dealers, Inc.—*Depositor for Trusteed New York Bank Shares* (1957).—See latter below.

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National Candy Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1670.

National Cash Register Co.—*Stated Value to Be Decreased—To Create New Issue of Stock.*—
The stockholders will vote Nov. 29 on approving a proposed reduction in capital represented by outstanding shares of no par value from $42,213,335.08 to $24,144,000, and a proposed change in capital stock so that there will be authorized 1,309,000 shares of common A stock of no par value, 400,000 shares of class B stock of no par value and 200,000 shares of class C stock of no par value.
The company has authorized and outstanding at the present time 1,190,000 shares of common A stock and 400,000 shares of common B stock, both of no par value.—V. 135, p. 3176.

National Dairy Products Corp.—~~*Regular Dividends.*~~—
The directors on Nov. 10 declared regular quarterly dividends ~~of $1.75 per share~~ on the preferred "A" and preferred "B" stocks and a dividend of 50 cents per share on the common stock, all payable Jan. 3 1933 to holders of record Dec. 5 1932. Like amounts were paid on Oct. 1 last, while from Jan. 2 1931 to and incl. July 1 1932 quarterly distributions of 65 cents per share were made on the common stock.
It was stated that in the future action on both the preferred and common dividends would be taken at the board meeting held in the month immediately preceding that in which the dividends are payable.—V. 135, p. 999

National-Erie Co.—*Protective Committee Reports.*—
Following default of the Oct. 1 1931 interest on the $740,000 1st mtge. 6½% conv. gold bonds dated April 1 1929, the following protective committee was appointed:
G. D. Piper, Chairman; F. H. Davis, C. F. Lynch, Pittsburgh, Pa.; Joseph C. Head, Latrobe, Pa.; F. B. McBrier, Erie, Pa. W. H. MacAfee, Secretary, 1809 Clark Building, Pittsburgh, Pa.
The committee, in a circular dated Oct. 27, states in part:
Following default in payment of interest due Oct. 1 1931 a committee was elected to investigate and make a report. This committee in its report stated:
"There appear to be only two courses open to the bondholders. Either an immediate foreclosure, or the forbearance of the interest and sinking fund for a reasonable time, preferably a year, with the understanding that the management will operate the property and secure a moratorium on the company's debt both from its bank creditors and merchandise creditors for the same period. At the end of the year, we feel the bondholders will be in better position to decide whether to foreclose under the terms of their mortgage or permit the management to continue for a further period.
"We have considered carefully both alternatives and are of the opinion that nothing is to be gained by a foreclosure at this time. We further recommend that, in order that the bondholders may act as a unit in dealing with the bank and merchandise creditors and the company management, a bondholders' protective committee be formed and a request made for the deposit of bonds."
The foregoing, owning and representing a substantial amount of bonds, agreed to serve as a bondholders' protective committee, and have been functioning in that capacity for almost a year. During this time the committee has kept in close touch with the affairs of the company, and feeling satisfied that everything has been done that could be done under the prevailing circumstances, has not called for deposit of bonds or taken any steps towards foreclosure.
The period of forbearance recommended having elapsed, this committee now feels that a report should be made to the bondholders and steps taken to obtain the deposit of bonds under a bondholders' agreement, in order that the committee may be in position to act promptly for the bondholders should an occasion arise. In order that the bondholders may be conversant with the situation, it might be well to state the present position of the company. There are outstanding $740,000 1st mtge. 6½% bonds, on which three interest coupons and sinking fund payments (Oct. 1 1931, April 1 1932, and Oct. 1 1932) are in default. These bonds are secured by a first closed mortgage on the fixed properties of the company, carried on its books at $2,061,000. Under prevailing conditions it would not be possible to secure a satisfactory price for these properties at a forced sale and the committee is therefore of the opinion that nothing is to be gained by foreclosure at this time. On the other hand, every effort should be made to keep the business intact, as the properties have a much greater value as a going concern, and under normal business conditions, we believe it will be possible to effect a satisfactory reorganization.
In addition to the bonds, there are approximately $600,000 of bank loans. No effort has been made to force payment of these loans, the holders agreeing to co-operate with the bondholders in endeavoring to work out a satisfactory plan of adjustment. There are also approximately $150,000 of merchandise creditors, most of whom signed an extension of their claims for one year and are now being requested to make a further extension for one year.
In order to continue the business and in an effort to obtain needed working capital it was necessary to form a new compay, known as the National-Erie Corp., which company leased the property from the National-Erie Co. The business is now being conducted under the name of National-Erie Corp. This does not change the lien status of the 1st mtge. bonds, which are a first closed mortgage upon all the fixed property. The committee feels that very satisfactory progress has been made by the new management. Operating expenses have been materially reduced and the good-will of its customers retained as evidenced by orders received. We do not mean to imply that operations are being cnoducted at a profit, but the losses are nominal and are probably less than would be the expense of carrying a closed plant. At the same time, the property has been maintained in excellent physical condition and operations can be expended promptly when business conditions warrant.
It is now deemed advisable that the three groups of creditors unite in a formal extension of their claims, in order to afford the management the opportunity of working through the present crisis without embarrassment. A committee representing the bank creditors and a similar committee representing the merchandise creditors have been formed and these committees will endeavor to obtain the consent of the creditors to the extension of all claims for one year or until Oct. 1 1933. The bondholders' protective committee joins in this request and urges that bondholders deposit their bonds with the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.—V. 132, p. 4602.

National Steel Corp.—*Subsidiary to Purchase Mills.*—
See Follansbee Bros. Co. above.—V. 135, p. 3009.

National Supply Co. of Delaware.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	4,594,178	5,907,760	Notes payable	------	2,000,000
Notes receivable	2,095,716	2,626,446	Accounts payable	638,415	1,024,342
Accounts receivable	5,152,053	5,719,647	Accr. taxes, wages, interest, &c	524,490	627,492
Merchandise	17,918,216	21,902,431	Federal taxes	------	49,972
Marketable securities	2,468,428	2,488,023	Reserves	1,848,793	1,735,016
Investments	4,922,339	5,112,569	Spang Chalf. bds.	8,336,000	8,441,000
a Fixed assets	28,335,045	29,102,887	Spang Chalf. pf. stk.	13,195,200	13,195,200
Deferred charges	124,398	120,037	Super. Eng. pf. stk.	668,700	780,200
Good-will	3,587,606	4,676,552	Minority interest	b130,626	145,999
			Preferred stock	16,799,600	16,798,023
			Com. stk. (par $50)	19,567,650	19,566,831
			Surplus	7,488,505	13,292,279
Total	69,197,979	77,656,357	Total	69,197,979	77,656,357

a After reserve for depreciation. b Represented by shares of common ock of Spang Chalfant & Co., Inc.—V. 135, p. 1670.

National Title Guaranty Co.—*To Reduce Capital.*—
The stockholders will on Nov. 21 consider proposals to reduce capital by $2,026,000 and to transfer that amount to surplus.
One plan suggests increasing the authorized shares to 40,532 of $25 par value and issuing 1 1-3 new shares for each old one. The other suggests maintaining the present par value of $100 a share, decreasing the authorized shares to 10,133 and issuing one-third new share for each old share. Each plan would produce the same reduction in capital.—V. 135, p. 2504.

(J. J.) Newberry Co., Inc.—*October Sales.*—

1932—*Oct.*—1931.		*Increase.*	1932.—10 *Mos.*—1931.		ncrease.
$2,953,356	$2,826,392	$126,964	$25,049,528	$23,300,530	$1,748,998

—V. 135, p. 2504.

New Jersey Zinc Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2504.

Noranda Mines Ltd.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1000.

North American Aviation, Inc.—*Proposed Merger Delayed.*—
ee Aviation Corp. above.
Chairman of Board Elected.—
George N. Armsby, Chairman of the board of Bancamerica-Blair Corp., has been elected Chairman of the board of the North American Aviation Inc., to succeed Harold E. Talbott, Jr., recently resigned. Mr. Talbott remains as a member of the board.—V. 135, p. 3009.

Northern Pipe Line Co.—25-*Cent Dividend.*—
The directors have declared a dividend of 25c. per share on the $10 par capital stock, payable Jan. 2 to holders of record Dec. 16. An initial dividend of like amount was paid on July 1 last, on the new stock, three shares of which were exchanged Feb. 4 for each share of the former $50 par stock, along with the payment of a cash dividend of $20 per share on the old stock from capital stock reduction account. A semi-annual payment of $1.50 per share was made on the old stock on Jan. 2 of this year.—V. 134, p. 3834.

Ogilvie Flour Mills Co., Ltd.—*Dismantles Mill.*—
The company has dismantled its Glenora flour mill in Montreal, thus reducing the total mills operated to eight, with a total daily capacity of 19,750 barrels of which 17,500 barrels constitute flour and the balance cereal products. Further consolidation of the company's operations is seen in the reduction of country elevators operated from 175 to 154.
Linseed oil and cake are now included in output, and in addition to its barrel manufacturing plant in Montreal, the company owns a package plant in Winnipeg for making cartons and other containers. Bags are not manufactured.
The Tree Line Navigation Co., a subsidiary, has been enlarged by the addition of one steamer and now operates a fleet of eleven vessels, transporting the company's grain from the Upper Lake ports to Montreal. In addition, the fleet carries on a general transportation business with packaged freight service from Montreal westbound to the head of the lakes, including all intermediary ports (Toronto "Financial Post").

Balance Sheet Aug. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Water powers, mill plants, &c	3,337,992	3,527,376	Preferred stock	2,000,000	2,000,000
Good-will, trade-marks, patent rights, &c	1	1	Common stock	x2,500,000	2,500,000
Other investments	2,645,910	------	First mtge. bonds	------	2,350,000
Cash	209,360	253,075	Bonds not yet pres. for redemp	23,000	------
Accts. receivable	1,336,548	2,250,875	Bank loans	800,000	800,000
Stocks on hand	546,062	1,241,315	Accts. payable	y1,710,359	1,710,474
Investments	7,319,720	10,480,380	Provision divs	185,000	z220,250
			Rest account	5,000,000	5,000,000
			Profit and loss, surplus	3,177,235	3,172,298
Total	15,395,594	17,753,022	Total	15,395,594	17,753,022

x Represented by 75,000 (no par value) shares. y Includes provision for Dominion Government taxes to date. z Includes provision for interest payable.
Our usual comparative income statement for the year ended Aug. 31 was published in V. 135, p. 2842.

Ohio Oil Co.—*Smaller Common Dividend.*—The directors on Nov. 9 declared a dividend of 10 cents per share on the outstanding 6,562,406 shares of no par value common stock, payable Dec. 15 to holders of record Nov. 19. Distributions of 20 cents per share were made on June 15 and Sept. 15 last President O. D. O'Donnell stated:
The action of the board in ordering a dividend of 10 cents on the common capital stock was taken after a careful review of the estimated earnings for the fourth quarter of 1932 which reflect a decline due to drastic proration in the various fields in which this company produces purchases and transports crude oil. In arriving at this decision the board is mindful of the ultimate benefits accruing to the stockholders as a result of present conservation of the company's crude reserves and the maintenance of its cash position.
Earnings.—For income statement for nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30 1932.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
aProperty	128,740,783	141,050,823	Preferred stock	58,074,900	58,004,100
Investments	17,165,136	17,858,279	bCommon stock	100,000,000	100,000,000
Cash	1,511,206	2,248,376	Accts. pay. &c	2,042,956	1,844,559
Accts. & notes receivable	4,855,246	7,267,481	Res. for taxes	1,330,947	1,856,665
Crude & refined oil	22,342,945	23,970,515	Def. liabilities	2,138,945	1,733,881
Mats. & suppl	2,305,482	3,206,794	Minority int	135,461	259,099
Treasury stock	d3,799,688	3,149,517	Surplus	18,106,829	c36,116,647
Def. charges	1,109,552	1,063,166			
Total	181,830,038	199,814,951	Total	181,830,038	199,814,951

a After depreciation and depletion. b Represented by 6,648,052 no par shares. c Includes credit of $585,270 adjustments for prior years. d Consists of 14,515 shares of preferred and 85,445 shares of common.—V. 135, p. 1505.

Owens-Illinois Glass Co.—~~*Listing of Additional Common Stock.*~~—
The New York Stock Exchange has authorized the listing of 55,000 additional shares of common stock ($25 par) on official notice of issuance in connection with the acquisition of the entire assets of Root Glass Co., making the total applied for 977,173 shares.—V. 135, p. 3009.

Pabst Corp., Milwaukee.—~~*Consolidation—New Holding Company Formed.*~~—
This corporation becomes a subsidiary of the Premier Malt Products Co., of Chicago and Peoria, the largest manufacturer of malt syrup, under a transaction concluded here on Nov. 4.
"I believe beer is coming back within a year," declared Fred Pabst, Sr., President of the Pabst Corp., "we now employ 600 and will not alter the personnel. On the return of beer, Premier will confine its brewing operations to the Milwaukee plant and we will promptly put 2,000 people to work."
The consolidation was accomplished through an exchange of stock, according to Mr. Pabst. Both companies are closely held corporations.
A new holding company to be called the Comet Co. was formed to hold the stock of the two corporations. The capitalization of the Comet Co. will be $5,000,000 of common stock, of which $2,872,700 is outstanding. No preferred stock is planned.
The Pabst Corp. is changing its incorporation from Wisconsin to Delaware with $1,000,000 of common stock authorized. No preferred stock is planned.—V. 124, p. 1677.

Pacific Coast Co.—*Earnings.*—
For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3651.

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Pacific Tin Corp.—*Distributes Yukon Gold Payment.*—

President S. W. Howland states that the distribution of $5 a share on the special stock, recently announced, was made possible by the payment into the treasury of the Pacific Tin Corp. of approximately $1,000,000 by the Yukon Gold Co., a subsidiary.

Mr. Howland says that because of the restriction of tin production, which is now at 25% of equipped capacity, and the refusal of the Government of the Federated Malay States, to permit equipment of additional properties, even when they have already been acquired, it may be some years before the Yukon Gold Co. will be permitted and will find it advisable fully to equip the properties which it owns. Furthermore, it may be even longer, Mr. Howland says, before the Yukon Gold Co. will be warranted in making further property acquisitions.

It was decided that it was wiser for the Yukon Gold Co. to pay back approximately $1,000,000 into Pacific Tin Corp.'s treasury than to retain this money, since despite such payment the Yukon company has sufficient working capital to meet its needs and to fully equip its properties when the time becomes opportune for increasing productive capacity

The payment by the Yukon Gold Co. will be applied entirely against the principal of its trust notes which Pacific Tin holds. The principal outstanding Dec. 31 1931 owed to Pacific Tin was $2,925,000. The actual payment made by Yukon Gold was $1,042,165.

Consequently the amount of the principal owed by the Yukon Gold to the Pacific Tin Corp. now amounts to $1,882,835. There is also accumulated interest which on Dec. 31 amounted to $2,166,518.—V. 135, p. 3176.

Packard Motor Car Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

In a statement to stockholders, Alvan Macauley, President, said in part: "On Sept. 30 1932, cash and marketable securities totaled $14,192,937 as against $13,994,486 on Dec. 31 1931. Inventories were $5,770,270, being $2,103,796 less than at the end of last year. Current liabilities were reduced to $2,204,775 and the ratio of current assets to current liabilities was 9.8 to 1 as compared with 7.8 to 1 at the close of the previous year.

"No dividends have been paid during the year. Resumption of dividends will depend upon improvement in business generally which will be favorably reflected in our earnings. Recent indications have been somewhat encouraging and we are hopeful that the low point of the depression has been passed."

Comparative Consolidated Balance Sheet

Assets—	Sept. 30, '32 $	Dec. 31, '31 $	Liabilities—	Sept. 30' 32 $	Dec. 31, '31 $
x Property acct.	31,319,205	33,441,952	Capital stock	y40,000,000	50,000,000
Rights, franchise, goodwill, etc.	1	1	Accts. pay., etc.	547,850	1,648,465
Mortg. & land contra, sec.	938,066	1,038,607	Misc. liabilities	1,192,717	807,828
Inventories	5,770,270	7,874,067	Other cur. res.	464,208	666,867
Accts. receivable	577,200	790,558	General reserve	1,000,000	1,250,000
Def. install. notes	1,047,956	1,860,207	Surplus	10,805,764	5,222,563
Mun. bonds, etc.	1,373,596	2,705,904			
Govt. securities	6,963,491	7,875,750			
Cash	5,855,850	3,412,832			
Def. charges	164,904	595,839			
Total	54,010,539	59,595,717	Total	54,010,539	59,595,717

x After depreciation. y Represented by 15,000,000 no-par shares.—V. 135, p. 1001.

Pan American Petroleum & Transport Co.—*Dividend.*

The directors on Nov. 5 declared a dividend of 20c. per share on the common and class B common stock, both of $5 par value, payable Dec. 15 to holders of record Nov. 16. A like amount was paid on Sept. 15, while on July 20 last an initial dividend of 25c. per share was paid on these issues.—V. 135, p. 2185.

Paramount Publix Corp.—*Film Rentals Gain.*—

Film rentals of this corporation in October showed a gain of 3% over September. A year ago October rentals were 4% behind September.—V. 135, p. 3176.

Parker Rust-Proof Co.—*Resumes Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 21 to holders of record Nov. 14. The last quarterly payment of 75 cents per share was made on this issue on May 20 1932.—V. 135, p. 1002; V. 134, p. 3651.

Park Lexington Corp.—*Bonds Stricken from List.*—

See details in last week's "Chronicle," page 3075.—V. 134, p. 3470.

Parmelee Transportation Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2348.

(J. C.) Penney Co., Inc.—*October Gross Sales.*—

1932—*Oct.*—1931.		*Decrease.*	1932—*10 Mos.*—1931.		*Decrease.*
$16,752,267	$17,965 295	$1,213,028	121,286,125	135,933,337	14,647,212

During October 1932 the company had 1,477 stores in operation, as compared with 1,458 stores a year ago.

Gross sales for the 1,477 stores in October indicates that the better feeling and increased customer demand experienced by the company in September has continued, it was announced. Although there was one less selling day in October 1932 than in 1931; gross sales for the month this year were $16,752,267, as compared with $17,965,295 in 1931, or a percentage change of 6.75%. This compares with a 10.45% decline in September 1932 against 1931, which also was a decided improvement over the August figure of 18.88%.

Cumulative gross sales from Jan. 1 to Oct. 31 1932 were $121,286,125, against $135,933,337 for the same period of 1931, a percentage change of 10.78%.

In commenting on the October sales President E. C. Sams said, "These figures confirm personal observations which I have just had the opportunity of making on a visit to a number of stores in the Middle and Southwestern States. Undoubtedly our sales were helped by the early fall rise in the price of some commodities—particularly cotton. However, I believe that there has been a considerable pick-up in consumer demand because of the need of replacing worn-out wardrobes and because, generally, people are looking forward hopefully to the improvement of conditions."—V. 135, p. 2665

Pennsylvania Glass Sand Corp.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due July 1 on the $7 cum. conv. pref. stock, no par value. The last regular quarterly payment of $1.75 per share was made on this issue on Apr. 1.—V. 134, p.4170

Pet Milk Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1506.

Pierce-Arrow Motor Car Co. (& Subs.).—*Bal. Sheet.*—

Comparative Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
xProperty account	7,371,051	7,527,454	Cum. pref. stock	7,110,000	7,150,000
Cash	781,762	743,133	yClass A stock	197,250	197,250
Sight drafts outstg	66,072	156,845	zClass B stock	230,125	230,125
Miscell. invest	63,020	91,065	Deposits on contr.	22,257	58,198
Notes & accts. rec.	421,915	709,122	Sun. cred. & res	268,298	192,118
Inventories	2,725,994	3,976,372	Pur. money obliga	333,750	356,063
Deferred charges	115,772	155,461	Current liabilities	904,878	532,012
Pats., trade-marks, good-will, &c	1	1	Due Studebaker Corp	1,904,022	700,000
			Surplus	575,007	3,943,687
Total	11,545,587	13,359,453	Total	11,545,587	13,359,453

x After depreciation. y Represented by 197,250 no par shares. z Represented by 230,125 no par shares.—V. 135, p. 3176.

Phoenix Hosiery Co., Inc.—*Resumes Dividend.*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. 1st pref. stock, par $100. The last regular quarterly payment of $1.75 per share was made on this issue on Dec. 1 1931

"This action was taken due to the company's improved sales condition and the very definite general upturn in business conditions since July, and as a result of the betterment in the company's financial position," J. P. Margeson, General Manager, stated. Unit sales of the company in the last 30 days have increased 400%, Mr. Margeson said, with holiday demand centering on hose priced to retail at $1.35 and up.—V. 134, p. 2542.

Planters Realty Co., St. Louis, Mo.—*Defers Dividend.*—

The directors recently decided to defer the monthly dividend due Aug. 1 on the 7% cum. pref. stock, par $100.—V. 116, p. 946; V. 115, p. 2803.

Pond Creek Pocahontas Co.—*Coal Production.*—

Month of—	Oct. '32	Sept. '32	Aug. '32	July '32	Oct. '31
Coal mined (tons)	175,755	154,478	138,534	108,815	128,642

—V. 135, p. 2005, 2665.

Price Bros. & Co., Ltd.—*Earnings.*—

For income statement for seven months ended Sept. 30 1932 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1932, shows total current assets of $5,985,359, against $6,664,030 on Feb. 28 last, and total current liabilities of $6,313,119 against $6,570,773. Bank loans decreased to $4,145,000 from $4,695,500, but a new item, loans from Aluminum, Ltd., of $150,000 appears.—V. 135, p. 3176, 3011.

Prince Edward Hotel Co., Ltd., Windsor, Ont.—*May Be Reorganized.*—

Early reorganization of the capital structure is in prospect for the company, which defaulted in bond interest due March 1 1932. While details are not as yet entirely completed, bondholders will, it is said, be advised at an early date of a proposal whereby new sinking fund bonds will be issued bearing a lower interest rate, certain ordinary creditors would receive new preferred stock and present preferred shareholders would receive new common stock. Under this plan the present common stock interest would be wiped out.

There is at present $715,000 of 7½% first mortgage bonds outstanding, which mature serially up to 1941. Bondholders, it is understood, will be asked to consent to elimination of serial payments, a reduced rate of interest, the placing of sinking fund and interest payments on an income basis and the payment of principal and interest in Canadian funds rather than in United States funds. It is proposed to form a new company which would take over the present company and present bondholders would receive 105% par value of their present bonds in new bonds dated Sept. 1 1932 and maturing Sept. 1 1947. These bonds would be fully registered income bonds for the first five years, during which period these new income bonds would carry cumulative interest of 5%, payable if earned, and thereafter the bonds would carry interest rate of 6%. Of the net income of the hotel, 25% would be set aside as a sinking fund for the bonds.

The company has $895,400 of $100 par value 7% preferred stock outstanding and 8,950 shares of no par value common, both classes having voting power. A substantial part of the common stock is owned by the United Hotels Co., which also has a management contract with the present company. It is proposed that the present preferred shares would be exchanged for an equal number of common shares of the new company, but that a voting trust would be established to ensure control remaining in the hands of the bondholders until the bonds are retired.

The company has $895,400 of $100 7% preferred stock outstanding and 8,950 shares of no par value common, both classes having voting power. A substantial part of the common stock is owned by the United Hotels Co., which also has a management contract with the present company. It is proposed that the present preferred shares would be exchanged for an equal number of common shares of the new company, but that a voting trust would be established to ensure control remaining in the hands of the bondholders until the bonds are retired.

Certain ordinary creditors of the present company, including the bank and United Hotels Co., have brought suit against the Prince Edward Hotel Co. and have obtained a judgment. These creditors will receive preferred stock of the proposed company, according to their claims against the present company. The new preferred stock would carry a dividend of 6% per year, cumulative from Sept. 1 1932. The new preferred stock would be redeemable. Scrip dividend certificates amounting to $403,570 given in lieu of preferred dividends on the preferred stock of Border Cities Hotel Co. up to Dec. 31 1928 will be wiped out. Arrears of interest on the bonds is being funded by giving an additional 5% of face value of the bonds now outstanding.

Originally financed in 1921 as the Border Cities Hotel Co., which issued $850,000 of 7½% serial bonds, the Prince Edward Hotel Co. of Windsor, Ltd., is the result of a reorganization effected in 1929. While the name of the company was changed at that time there was little change in the capital structure except that preferred shares were given voting rights and the common stock was reduced from $100 to no par value. None of the old common stock was sold when issued but was given as a bonus with the preferred stock, and did not represent actual money for the company.

Procter & Gamble Co.—*Five-Day Week in Offices.*—

The company has adopted the five-day week in its general offices, effective immediately. Salaries have not been affected by this change.

A month ago the company adopted the five-day week in its plants in this country and Canada.—V. 135, p. 3177.

Pullman, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1174.

Reliance International Corp.—*50c. Preferred Dividend.*

A dividend of 50 cents per share has been declared on the cum. pref. stock, $3 conv. series, payable Dec. 1 1932 to holders of record Nov. 21. A similar payment was made on this issue on June 1 and on Sept. 1 last, as against 75 cents per share on June 1 1931.—V. 135, p. 3011.

Reo Motor Car Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30

Assets—	1932 $	1931 $	Liabilities—	1932 $	1931 $
xLand, buildings, mach. & equip.	9,091,203	9,824,542	Capital stock	18,000,000	18,329,000
Cash	4,674,742	5,631,816	Accounts pay	394,182	616,112
Sight drafts, etc.	69,044	119,066	Accrd. payrolls	69,289	113,608
Receivables	821,849	1,075,187	Fed. taxes, etc.	125,196	145,796
Govt. sec., etc.	1,164,394	1,812,094	Divs. payable	--------	189,490
Inventories	3,652,020	6,234,010	Miscel. pay	166,548	248,724
Investmts., etc.	1,059,794	215,058	Deferred credits	17,795	25,928
Deferred charges	217,176	243,245	Earn. surplus	1,323,356	4,893,142
			Capital surplus	653,856	593,218
Total	20,750,222	25,155,018	Total	20,750,222	25,155,018

x After depreciation—V. 135, p. 2505.

Richfield Oil Co. of Calif.—*Offer by Standard Oil Co. of Calif. of $22,500,000 Is Accepted by Creditors and Bondholders—Sinclair Trade Rejected.*—

The terms of $22,500,000 offered by the Standard Oil Co. of Calif. for the properties of the Richfield Oil Co. of California and certain assets of the Pan.-American Petroleum Co. have been accepted, it was announced Nov. 10 by committees of bond creditors, bondholders and unsecured trade creditors. The announcement was made by G. Parker Toms, Chairman of the bank creditors, committee, sponsoring the Standard Oil negotiations.

Endorsement by the Pan-American bondholders' committee was not included in the announcement. This committee has been reported favorably disposed toward the bid entered by the Consolidated Oil Corp. An analysis setting the Standard Oil shares at $25 each in immediate market value and an agreement of Standard Oil to underwrite the $17,500,000 of guaranteed debentures at par value actuated the committees to accept the Standard Oil terms and reject those of the Consolidated, Mr. Toms explained. The Standard Oil's underwriting agreement was a new development in the negotiations.

Mr. Toms explained the underwriting commitment in his announcement: "This underwriting agreement on the part of the Standard Oil Co. is final at this price unless money and securities market conditions alter sufficiently to reduce the value of all similar securities commensurately.

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"Also, while the Consolidated Oil Corp. offered $25,000,000 debentures and 400,000 shares of common stock, the total of which at face value would represent about $5,000,000 more than the face value of the Standard offer, the committee has been unable to set a positive value upon Consolidated debentures because no market figures are obtainable.

"Being, therefore, unable to determine an exact figure for Consolidated debentures and having a definite cash value established for Standard Oil Co. securities, the committee felt that it was to the best interests of all creditors that they accept the Standard offer."—V. 135, p. 3177.

Rubber & Celluloid Products Co.—*Trustee.*—

The Manufacturers Trust Co. has been appointed trustee under a refunding issue of 6½% serial gold mtge. notes aggregating $240,000.—V. 120, p. 1597.

St. Joseph Lead Co.—*Comparative Balance Sheet.*—

Assets—	June 30 '32. $	Dec. 31 '31. $	Liabilities—	June 30 '32. $	Dec. 31 '31 $
Capital assets	x25,403,162	26,644,258	Capital stock	19,504,650	19,504,650
Invest. & advances	2,815,517	2,897,975	Scrip outstanding	438	439
Cash	2,189,867	2,450,604	Min. int. in sub. cos	98,119	103,934
Short-term secur	1,916,000	2,026,000	Funded debt	8,528,800	8,567,300
Notes & accts. rec.	904,845	1,598,417	Accounts payable	771,301	1,363,567
Materials & suppl.	1,576,782	1,738,682	Accrued wages	27,329	43,530
Inventories	5,205,527	5,092,299	Accr. int. on bonds in hands of public	78,368	78,715
Unamort. debt discount & expense	270,780	295,845	Dividend	------	292,569
Prepaid insurance, taxes &c	125,175	131,371	Unrealized profit from sale of houses, &c	111,110	126,368
			Res. for conting	708,885	766,821
			Surplus	10,578,656	12,027,557
Total	40,407,655	42,875,451	Total	40,407,655	42,875,451

x After depreciation and depletion.—V. 135, p. 830.

Savoy Plaza Corp.—*Deposits of Bonds Urged—Dec. 1 Interest to Be Defaulted.*—

The committee representing holders of 1st mtge. fee & leasehold 20-year sinking fund 6% gold bonds, due Dec. 1 1945, has sent a communication to holders requesting the deposit of bonds with the committee in order that concerted action may be taken promptly for their protection. The committee has also sent holders another letter containing certain pertinent information collected by the committee from official sources. From a consideration of the balance sheet of Savoy Plaza Corp. as at Sept. 30 1932, and the statement as to the earnings of the corporation furnished to the committee by the corporation, and other information which the committee has obtained, it is of the opinion that the interest due on Dec. 1 1932 on the bonds will be defaulted and in view thereof the committee urges the deposit of bonds.

The bonds are presently outstanding in the amount of $9,900,000 principal amount and are secured by a 1st mtge. on the land owned in fee and the leasehold estate consisting of approximately 30,000 square feet of land fronting on Fifth Avenue and 59th Street, and the main part of the 29-story hotel.

The committee has called attention to the fact that under the terms of the deposit agreement depositing bondholders will be permitted to withdraw their bonds without cost or expense at any time within a period of 30 days following the date of first publication of notice by the committee of the adoption of any plan of reorganization or readjustment.

Hunter S. Marston is chairman of the committee, and other members are Frank Callahan, John R. Montgomery, George T. Purves and Ernest E. Quantrell.

The Chase National Bank, 11 Broad St., New York, has been designated as depositary by the committee. Counsel for the committee are Messrs. Hornblower, Miller, Miller & Boston.—V. 135, p. 2505.

Schiff Co.—*October Sales.*—

1932—October—1931.		Decrease.	1932—10 Mos.—1931.		Decrease.
$683,060	$771,826	$88,766	$7,155,614	$8,263,508	$1,107,894

—V. 135, p. 2506, 2006.

Sears, Roebuck & Co., Chicago.—*Sales.*—

Period Ended Nov. 5.	1932—4 Wks.—1931.		1932—44 Wks.—1931.	
Sales	23,652,111	27,145,926	229,997,154	287,213,533

—V. 135, p. 2843.

Silesian-American Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Dividends received	$43,539
Interest earned	1,063,382
Miscellaneous income	32,831
Gross income	$1,139,752
Interest & discount on bonds	728,453
Administration expenses & taxes	99,100
Net income	$312,199

Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Investments & note (pledged)	$30,085,864	Preferred stock	$12,000,000
Invests. & notes (not pledged)	6,585,181	Common stock	1,000,000
Deferred charges & discount	679,431	7% 15-year gold bonds	9,363,500
Cash & call loans	554,758	Interest accrued	262,194
Accounts receivable	165,006	Federal income taxes accrued	37,403
Accrued interest	108,275	Accounts payable	7,640
Marketable securities	159,848	Cap. surplus	9,445,274
		Profit & loss surplus	6,222,351
Total	$38,338,362	Total	$38,338,362

—V. 135, p. 2186.

Simmons Co.—*To Decrease Stated Capital.*—

The stockholders will vote Nov. 28 on reducing the capital represented by outstanding capital stock to $5,666,180 from $25,746,785. The balance sheet Dec. 31 1931 showed 1,133,236 shares of no par capital stock carried at $25,746,785.

President Grant G. Simmons, Nov. 7, in a letter to the stockholders stated:

The directors have called a special meeting of the stockholders to be held Nov. 28 1932 for the purpose of voting on a proposition to restate the capital of the company by reducing the stated value of the no par value shares, at $5 per share, restoring to earned surplus the sums previously transferred from earned surplus account to capital account in connection with the issue of certain stock dividends in the nature of split ups, and transferring the balance to capital surplus.

The directors feel that the following desirable results will be accomplished by this restatement of capital and surplus accounts:

1. There will be restored a substantial earned surplus account.

2. In reducing our capital item there will be created a large capital surplus account. In these trying times it is difficult to appraise fixed assets at their true value. Although your management has always been conservative and has made liberal charges to income accruing to our depreciation reserve of $21,559,000 (or 47% of our total fixed assets), it may be desirable to make further charges, as many other companies are now doing. The capital surplus account herewith recommended to be established becomes available for or as a reserve for such possible unpredictable charge-offs to an extent not reducing such depreciated items below their then replacement value. The management contemplates in this connection the establishment of a special reserve not to exceed $1,500,000 to take care of any such losses not covered by the large depreciation reserve already set up, and we believe this will be ample.

The company, like other large undertakings, has met with the same drastic reduction of sales and, in spite of enormous curtailment of expenses in all directions, operating losses have been unavoidable as indicated by our recently published mid-year statement. Such trade figures as are available would seem to indicate that we are getting our full share of the going business.

We are pleased to report a slight improvement in business from the low point in July. September operations showed no loss. Should there be even the slight improvement necessary to establish September's business on a monthly basis, liquid assets of the company would be increased by a sum in excess of $1,500,000 per year. This shows how little the turn-up will have to be to put the company back to an earning position.

There is approximately $4,200,000 cash in banks at this writing and the ratio of current assets to total current liabilities is about 6.7 to 1. The loss of actual working capital is slight. Our entire organization remains unremitting in its efforts to still further reduce expenses.—V. 135, p. 1006.

Simms Petroleum Co.—*Reduction in Capital.*—

The stockholders will vote Dec. 6 on reducing the authorized capital stock from 1,000,000 shares to 500,000 shares.

President Edward T. Moore, Nov. 3, in a letter to the stockholders, stated:

The company has in general followed the policy of carrying capital assets on its books at cost, less accrued depreciation and depletion, with the result that its charges against income for depreciation depletion and retirements have been based upon the high values that existed prior to 1930. Changed economic conditions have brought about sharp reductions in property values, as well as lower commodity prices. It has therefore seemed advisable and in line with action taken by other companies in the oil industry, to adjust certain property values and income charges to reflect present-day conditions.

To accomplish this the directors have authorized an adjustment of its books of account, effective as of July 1 1932, involving a revaluation of certain assets at reduced book figures. For this purpose the sum of $3,830,000 has been transferred from capital surplus to a "reserve for revaluation," which has been allocated to reduce the net book value of certain properties. For periods subsequent to July 1 1932, charges against income for depreciation, loss on abandonment, &c., will be based upon the reduced property valuations.

Certain of the company's older producing properties were developed under "boom" conditions. Development costs under such conditions were necessarily higher than under the more orderly method of operation permitted by present-day production restriction. Labor and equipment costs also are now appreciably lower than several years ago. In the refining division, improvements in design of equipment, the use of more compact units, as well as lower construction costs, have greatly reduced the required capital investment per unit of capacity. Under the present general practice of restricting crude production to market demand, the need of above-ground storage is limited and certain storage facilities installed by your company several years ago are now idle.

The $3,830,000 reserve which has been set up is intended to provide for the excess costs of the company's refineries, marketing facilities, casinghead plants, pipe line and storage installations, undeveloped leases, and a certain few of its older producing properties, viewed in the light of present reproduction costs. Provision has also been made for anticipated loss on obsolete warehouse material and investment in other companies. Adjustments have been made only in those properties the value of which has suffered substantial shrinkage as a result of the changed economic conditions.

No adjustment has been made in the case of certain other assets, as, for example, our West Texas and East Texas producing properties, the development of which has proven up extensive oil reserves. For the most part, these were acquired at low cost before being proven for production and, while their realizable value has appreciated substantially, it has been deemed the conservative course not to write up their value as carried on the books. These assets are therefore still carried at cost less accrued depletion.

In the report for the second quarter of this year you were informed of the recent purchase of additional shares of the company's stock in the open market for retirement. The directors have called a special meeting of the stockholders to be held on Dec. 6 1932 for the purpose of authorizing the cancellation of 169,271 shares now held in the company's treasury, and reducing the authorized capital stock to an even 500,000 shares.

The capital stock of the company in the hands of the public has been reduced from 835,381 shares on Sept. 30 1930, to 495,500 shares on Sept. 30 1932. During this period cash on hand has been increased, a bank loan of $250,000 has been paid off, and extensive new producing properties added. The productive capacity of the company's properties (both current and prospective) represented by each share of its capital outstanding is substantially greater now than two years ago.

Comparative Balance Sheet.

Assets—	Sept. 30 '32. $	Dec. 31 '31. $	Liabilities—	Sept. 30 '32. $	Dec. 31 '31. $
Property account	x4,364,542	y8,475,669	Capital stock	4,955,000	7,000,000
Inv. in other cos	z23,004	503,243	Accounts payable	414,891	479,334
Cash	555,786	686,332	Accrued tax, &c	231,204	137,995
Accts., notes & accruals, &c	703,555	1,012,182	Deferred liabilities	160,000	160,000
Oil inventory	1,126,795	1,275,248	Contingent reserve	339,246	598,265
Material & suppl	367,951	557,467	Capital surplus	1,230,789	4,003,446
Def. debit items	155,253	166,467	Deficit fr. opera'ns	34,244	sur297,568
Total	7,296,886	12,676,608	Total	7,296,886	12,676,608

x After depreciation, depletion and revaluation. y After depreciation and depletion. z After reserves for revaluation ($276,360) and portion of deficits of subsidiaries not consolidated ($205,912).—V. 135, p. 3178.

Sioux City Stock Yards Co.—*Omits Dividends.*—

The directors have voted to omit the quarterly dividends ordinarily payable about Nov. 15 on the common and preferred stocks, no par value. Regular quarterly distributions of 50 cents per share were made on both issues on Aug. 15 1932.—V. 134, p. 1389.

Solvay-American Investment Corp.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2843.

Southland Royalties Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1932, amounted to $584,321 and current liabilities were $104,489 comparing with $420,790 and $116,349 respectively on Sept. 30, of previous year.—V. 135, p. 1175.

Spencer Trask Fund, Inc.—*Changes in Portfolio.*—

During the three months ended Sept. 27, the corporation purchased 17,825 common shares in different corporations and sold 11,912, making the net change an increase of 5,913 shares.

Changes in the holdings of the fund during the three months ended Sept. 27 1932 (number of shares) were as follows:

	Sept. 27 '32.	June 27 '32.	Inc.	Dec.
Allied Chemical & Dye	3,500	4,000	------	500
Union Pacific	2,500	3,000	------	500
Consolidated Gas N. Y.	3,000	4,000	------	1,000
American Can	2,500	3,000	------	500
Drug, Inc	3,500	3,000	500	------
Safeway Stores	2,500	3,000	------	500
D. L. & W.	3,000	------	3,000	------
Colgate-Palmolive-Peet	7,400	7,800	------	400
Texas Gulf Sulphur	5,000	4,000	1,000	------
Gillette Safety Razor	6,000	6,500	------	500
Pullman, Inc	4,000	4,700	------	700
Chrysler Corp	5,000	------	5,000	------
Montgomery Ward	5,000	------	5,000	------
Chesapeake & Ohio	3,000	2,000	1,000	------
Woolworth	1,500	3,000	------	1,500
Atchison	1,000	------	1,000	------
Electric Bond & Share	825	------	825	------
American Smelting & Rfg.	500	------	500	------
Peoples Gas Lt. & Coke	------	1,500	------	1,500
National Dairy Products	------	3,000	------	3,000
Electric Bond & Share $5	------	812	------	812

—V. 134, p. 3996.

Spicer Manufacturing Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1175.

Standard Oil Co. of California. (Del)—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Offer for Richfield Oil Co. Properties Accepted.—See latter company above.—V. 135, p. 3178.

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Spruce Falls Power & Paper Co., Ltd.—*Balance Sheet April 30 1932.*—

Assets—		*Liabilities*—	
Real est., plant, pulpwood limits, leases, water powers, rights, expend. on constr., &c	$40,337,127	7% first cum. pref stock	$8,900,000
Spruce Falls Hous. Corp. Ltd.	32,241	7% 2nd cum. pref. stock	5,000,100
Sensenbrenner Hospital	1,767	Common stock	x200,000
Cash on hand & in banks	928,255	Surp., apprec. arising from appraisal of properties	10,500,000
Deps. with First Union Tr. & Savings bank for pay. of matured bonds & coupons	40,849	Surplus from operations	206,121
Deposit with Ont. Govt	44,042	First mtge. gold bonds	13,000,000
Investment in gov't bonds	137,917	Interest accrued thereon	59,583
Accts. & bills receivable	461,494	First mtge. bds. & coups. mat	40,849
Inventories	1,019,882	Bk. loans & int. accr. thereon	1,082,692
Expenditures & advances	657,867	Wages, taxes & Crown dues payable	286,353
Other invests. & int. accrued	10,228	Accts. pay. & accr. chgs. &c	266,952
Prepaid insurance, &c	88,443	Reserves	4,359,460
Discount on bonds	142,000		
Total	$43,902,110	Total	$43,902,110

x Represented by 200,000 no par shares.

Our usual comparative income statement for the year ended April 30, was published in V. 135, p. 2667.

Standard Oil Co. (New Jersey).—*Adds No. of Workers*—

This company and the Socony-Vacuum Corp. have added more than 2,00 men to their payrolls and in addition have saved the jobs of many others by adopt ng the five-day week throughout their organizations, it was officially announced on Nov. 10.

Herbert L. Pratt, Chairman of Socony-Vacuum Corp., stated that as a result of the company's participation in the "share-the-work" movement approximately 1,000 men had been added to the company's payrolls in the New York and New England districts alone. In addition, adoption of the plan had resulted in materially lowering the number of layoffs in the area usually made at this time of year in anticipation of diminished business during the winter months.

Mr. Pratt also stated that substantial additions to employees and reductions in seasonal layoffs are being affected in other parts of the country by subsidiaries of Socony-Vacuum Corp.

The Standard Oil Co. of New Jersey stated that during September alone the company's subsidiaries added 1,000 men to payrolls and in addition kept the jobs of 3,000 other workers who would have been laid off had the longer week been retained.—V. 135, p. 3178.

Stanley Realty Corp., Montreal, Canada.—*New Bonds to Be Offered in Payment of Interest.*—

The holders of the 1st mtge. sinking fund 7% gold bonds will vote Nov. 30 on a proposal of the company for a compromise and modification of the rights of the bondholders against the company and its property, whether such rights arise under the provisions of the trust deeds or of the bonds, or otherwise, which compromise and modification many be summarized as follows:

1. The trustee shall be required and instructed by the bondholders to waive the defaults of the company in the payment of the interest coupons matured on Sept. 1 1932, and in the payment of the installments to the sinking fund, including interest on bonds which have been retired.

2. The company shall be relieved of the obligation to pay all such arrears to the sinking fund and also all future installments thereto until Sept. 1 1937.

3. The amounts to be paid by the company to the sinking fund from Sept. 1 1937, to Aug. 1 1945, both dates inclusive shall be $750 per month.

4. The principal of all the outstanding bonds and the interest thereon shall be payable only in lawful money of the Dominion of Canada and the bondholders shall waive their right to the payment of such principal and interest in gold coin of the Dominion of Canada and (or) gold coin of the United States of America.

5. The company shall be relieved of its obligations to pay the interest on the bonds which fell due on Sept. 1 1932, and which will fall due on March 1 1933, Sept. 1 1933, and March 1 1934, and in lieu of such interest the bondholders will accept new bonds to be created and issued by the company as hereinafter mentioned on the basis of $20 principal amount of such new bonds for each $100 principal amount of the present bonds.

6. The bondholders shall present their bonds to the trustee (Montreal Trust Co.) on or before Feb. 1 1933, in order that the coupons representing interest on the said bonds from Sept. 1 1932, to March 1 1934, both dates inclusive, may be detached by the trustee for cancellation and in endorsement made upon the bonds of the modification of the rights of the bondholders to be sanctioned at the said meeting, and the bondholders will be entitled to receive from the trustee in exchange for such coupons new bonds on the basis hereinabove mentioned.

7. Such new bonds will be issued by the company for the total aggregate amount required for the aforesaid purpose. They will be in denominations of $20 or multiples thereof, with interest coupons. The principal will be payable on Sept. 1 1945. They will carry interest at 7% per annum from Sept. 1 1934, payable on March 1 and Sept. 1 in each year. Principal and interest will be payable only in lawful money of the Dominion of Canada. They will rank pari passu with the present bonds and will be redeemable by the company at par and accrued interest, in whole or in part, at any time, on 60 days' notice. As a sinking fund, the company shall pay to the trustee on the first days of each of the months of September 1937, to August 1945, inclusive, the sum of $250. The terms and conditions of the trust deeds securing the present bonds shall apply to the new bonds except insofar as such terms and conditions are expressly varied by the trust deed or supplementary trust deed securing such new bonds.

8. No dividends shall be declared by the company on any preferred shares which may be created by it until July 1 1935.—V. 121, p. 2170.

Sugar Estates of Oriente, Inc.—*Bonds Stricken from List.*—

See details in last week's "Chronicle," page 3074.—V. 135, p. 2507.

Superior Steel Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1007.

Texas Co.—*Receives One-Year Contract.*—

A one-year contract for the entire gasoline requirements of the Transcontinental Western Air system has been awarded the Texas Co., which is already supplying the former concern with lubricating oil. The new contract calls for gasoline to be laid down at all of the 24 terminals of Transcontinental Western Air across the contineent. The line operates 55 planes flying 524,940 miles monthly of which 53% is flown at night.—V. 135, p. 2351.

Thirty-Nine Broadway, Inc.—*Omits Preferred Dividend.*

The directors have decided to omit the dividend due Dec. 1 on the 6% pref. stock, par $100. A distribution of 1% was made on June 1 last, as compared with semi-annual payments of 3% each previously made on this issue.—V. 134, p. 3653.

Timken Roller-Bearing Co.—*Earnings.*—

For income statement for three and nine-months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1007.

Trusteed New York Bank Shares.—*Unobjectionable.*—

The Committee on Stock List of the New York Stock Exchange has determined that it has no objection to the participation by member firms in the organization or management of Trusteed New York Bank Shares (1957), or in the offering or distribution of such securities.

Investment trust created under a trust indenture, dated as of Oct. 1 1932, between National Associated Dealers, Inc., as depositor, Central Hanover Bank & Trust Co., as trustee. National Associated Dealers, Inc. was incorporated in New York on Oct. 22 1932. The initial public offering of Trust Shares will be made on or about Nov. 9 1932. There are 5,000 Trust Shares per Trust Unit. There is no reserve fund.

The names of the officers and directors of National Associated Dealers, Inc., are as follows:

Officers.—Gilbert Elliott, Pres.; E. Allan Reinhardt, Vice-Pres.; Frederick A. Moller, Vice-Pres.; C. Tyler Wood Jr., Vice-Pres.; B. Elliot, Vice-Pres.; T. J. Fitzpatrick, Vice-Pres.; Frederick A. Moller, Treas.; E. Allan Reinhardt, Asst. Treas.; T. J. Fitzpatrick, Sec.

Directors.—Gilbert Eliott (partner, Gilbert Eliott & Co.), E. Allan Reinhardt (partner, Gilbert Eliott & Co.), C. Tyler Wood Jr. (partner, Gilbert Eliott & Co.), Frederick A. Moller (partner, Gilbert Eliott & Co.), B. Elliot (Vice-Pres., National Associated Dealers, Inc.).

Trust Units.—The initial trust unit will include the shares of capital stock of the respective companies listed in the following illustrative price make-up sheet:

Trusteed New York Bank Shares (Nov. 1 1932).

	No. of Shares.	Price per Share.	Total Value at Market.	Commissions.	Total Value Underlying Stocks.	Accumulations.
Bank of N.Y. & Trust Co.	2	325	$650.00	$3.00	$653.00	$7.00
Bankers Trust Co	10	65¾	652.50	3.00	655.50	7.50
Central Hanover Bank & Trust Co	5	139	695.00	3.00	698.00	7.50
Chase Nat. Bank of the City of New York	15	34¾	521.25	3.00	524.25	7.50
Chemical Bank & Tr. Co.	15	36¾	551.25	3.00	554.25	6.75
Corn Exch. Bk. Trust Co.	10	74	740.00	3.00	743.00	20.00
First Nat. Bk. of the City of New York	½	1520	760.00	2.50	762.50	12.50
Guaranty Tr. Co. of N. Y.	2	310	620.00	3.00	623.00	10.00
Irving Trust Co	20	23½	470.00	3.00	473.00	8.00
The Manhattan Co	20	31	620.00	3.00	623.00	10.00
Nat. City Bank of N. Y.	15	43¼	648.75	3.00	651.75	7.50
New York Trust Co	5	93	465.00	3.00	468.00	6.25
			$7,393.75	$35.50	$7,429.25	$110.50

Value of underlying stocks (exclusive of accumulations)	$7,429.25
Value of underlying stocks, per Trusteed New York Bank Share (1-5000)	$1.485
Charges 9½%	.141
Accumulations per Trusteed New York Bank Share	.022
Base selling price	$1.648
Offering price	$1.65

Expressed in percentage of the actual offering price, the above charges of 9½% of the value of the underlying stocks is equivalent to approximately 8½%.

The above mentioned accumulations of $110.50 will also constitute a part of the initial Trust Unit.

Two-Year Shares Corp.—*Dividend Decreased.*—

Two-Year Trust Shares have declared a dividend of 27 cents per share payable Nov. 15 to holders of record Nov. 3. A distribution of 38 cents per share was made on May 15 last, as compared with 60 cents on Nov. 15 1931 and 72 cents per share on May 15 1931.—V. 134, p. 3654.

Union Oil Associates.—*To Merge with Union Oil Co. of California.*—

The directors have approved a plan to merge the Union Oil Co. of Calif. with the Union Oil Associates. Stockholders of the latter will soon receive a letter asking them to authorize a plan to exchange their stock share for share for that of Union Oil Co. No date has as yet been set for approval of the plan.

Union Oil Associates was originally formed as a holding company to keep the control of Union Oil Co. of Calif. from passing into the hands of Royal-Dutch-Shell interests. The Union Oil Associates owns 57% of Union Oil Co. capital stock. The number of outstanding shares of the holding company is equal to the shares of Union Oil which it holds.

The reason which induced the formation of Union Oil Associates is no longer valid. The State Board of Equalization requires the payment of a State franchise tax that this year would amount to $40,000 if the separate corporation is continued.

In addition to the saving of taxes, there will be a small saving in corporation costs. In the past the Union Oil Associates has charged 1% of the dividend received to cover operating expenses. These expenses will be eliminated.—V. 135, p. 1674.

Union Oil Co. of California.—*To Merge with Holding Co.*— See Union Oil Associates above.—V. 135, p. 2507.

United-Carr Fastener Corp. (& Subs.).—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$194,871	$500,918	Accounts payable	$108,269	$131,222
Accts., notes & accept's receivable	320,106	335,797	Accr. exps. & deb. interest	51,028	32,662
Invent's & goods in transit	736,512	740,026	Income taxes payable accrued	12,014	23,498
Short-term invest.	------	77,019	Dividend payable	------	24,998
Cash surr. val. of life insurance	9,997	4,975	10-year 6% conv. debentures	x1,800,000	1,919,000
U. S. Govt. obliga.	90,000	------	Deferred income	6,799	5,617
Other assets	276,358	248,293	Special reserve	4,339	------
Prop., plant & eq.	2,099,820	2,016,492	Min. ints. in subs. companies	116,377	37,380
Patents, licenses & goodwill	3	3	Capital stock and surplus	y1,674,166	1,791,795
Prepaid expenses	45,324	42,650			
Total	$3,772,991	$3,966,173	Total	$3,772,991	$3,966,173

x Outstanding (including $284,500 par value in treasury, stated contra at cost). y Represented by 250,000 shares of common stock of no par value of an authorized issue of 500,000 shares.—V. 135, p. 3012.

United Cigar Stores Co. of America.—*Voids 90 Leases—Subsidiary's Stock Sold.*—

Disposal of the stock of one of the subsidiaries of the company and granting of authority to disaffirm 90 leaseholds of the bankrupt company marked the hearing Nov. 10 before Irwin Kurtz, referee in bankruptcy, at his offices in 15 Park Row, N. Y. City.

Mr. Kurtz also granted to the Irving Trust Co., trustee of the bankrupt, authority to compromise rents which have become overdue in cases where a forced payment would compel the tenant to retire from business.

Eugene E. Thompson of Washington, D. C. bought the 19,800 shares of common stock of the Bastian-Blessing Corp. of Ill., manufacture of soda fountain machinery, when this asset of the bankrupt was offered for sale by the referee. The price was $3.75 a share, which was slightly above the appraisal value placed upon it in the schedule of the trustees.

Charles Rosenbaum, counsel for creditors in the action, insisted that the stock should bring a higher price, as it had been sold originally for $25 a share.

According to Edgar Crossman, counsel for the debenture bondholders of the bankrupt, the Bastian-Blessing has lost $200,000 in the last nine months. He urged the immediate sale of the stock and opposed various motions for adjournment to permit a further investigation of the assets of the subsidiary.—V. 135, p. 2844.

United Electric Coal Cos.—*Obituary.*—

Chairman Harry N. Taylor died at Chicago, Ill., on Nov. 10.—V. 135, p. 2007.

United Fruit Co.—*Dividend Meeting Postponed.*—

Dividerd action scheduled for Nov. 7 has beer postponed until Nov. 22 on the outstanding 2,925,000 shares of common stock, no par value. Distributions of 50 cents per share were made on July 1 and Oct. 1 last, as compared with 75 certs per share on Jan. 4 and April 1 1932 and $1 per share previously each quarter.—V. 135, p. 3013.

United Verde Extension Mining Co.—*Production.*—

Copper Output (Lbs.)—	1932.	1931.	1930.	1929.
January	3,043,930	2,824,696	4,447,540	4,675,640
February	3,031,459	3,221,198	3,737,914	4,047,610
March	3,049,976	3,236,882	3,362,598	5,207,946
April	3,019,072	3,074,758	4,094,740	5,364,570
May	3,020,100	3,369,080	4,013,796	5,465,350
June	3,007,702	3,284,984	3,580,772	5,020,000
July	3,038,902	a	3,898,170	4,470,336
August	3,038,998	a	4,028,442	4,593,462
September	2,969,622	a	3,771,274	5,140,000
October	2,909,008	a	3,404,000	6,038,000

a Operations suspended.—V. 135, p. 3178.

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United States Steel Corp.—*Unfilled Orders.*—
See under "Indications of Business Activity" on a preceding page.—V. 135, p. 3013.

Utility Equities Corp.—*Regular Dividend.*—
The directors have declared the usual semi-annual dividend of $2.75 on the $5.50 dividend priority stock, payable Dec. 1 to holders of record Nov. 15. Distributions at this rate have been made regularly since and incl. June 1 1929.—V. 134, p. 1045.

Vacuum Oil Co.—*Receives Tax Refund.*—
This company has been accorded tax credits of $161,662 from an over-assessment of taxes in 1919 and another credit of $130,560 for an over-assessment in 1918, reported the Bureau of Internal Revenue. As a result of these, the company has agreed to withdraw a suit in New York before the U. S. District Court for the recovery of sums claimed.—V. 133, p. 978.

Vertientes Sugar Co.—*Bonds Stricken from List.*—
See details in last week's "Chronicle," page 3075.—V. 135, p. 1509.

Walgreen Co.—*October Sales.*—

1932—*October*—1931.		*Decrease.*	1932—10 *Mos.*—1931.		*Decrease.*
$3,662,962	$4,420,857	$757,985	$38,260,410	$45,473,128	$7,212,718

At the end of October the company had 469 stores in operation, against 466 stores on Oct. 31 1931.
Sales in September showed a decrease of 16% as compared with the same month of 1931.—V. 135, p. 2507, 1839.

Walker Coal & Ice Co., Worcester, Mass.—*Defers Div.*
The directors recently decided to defer the quarterly dividend due Sept. 15 on the 8% cum. pref. stock, par $100. The last regular quarterly dividend of 2% was made on this issue on June 15.
This company is controlled by the New England Cities Ice Companies.

Ward Baking Corp.—*Halves Preferred Payment.*—The directors on Nov. 10 declared a dividend of 50 cents per share on the 7% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 17. Distributions of $1 per share were made on this issue on July 1 and Oct. 1 last, compared with regular quarterly dividends of $1.75 per share previously paid.
Earnings.—For income statement for 43 weeks ended Oct. 22 see "Earnings Department" on a preceding page.—V. 135, p. 2352.

Warner Bros. Pictures, Inc.—*Change in Par Value.*—
The stockholders will vote Dec. 12 on approving a proposal to change the par value of the common stock from no par to $5 per share.—V. 135, p. 3179.

Warren Tool Corp.—*Plan of Reorganization.*—
The first mortgage bondholders' protective committee of The Warren Tool & Forge Co., Warren, O., has formulated, adopted, and put into effect a plan for the reorganization and refinancing of the old company on behalf of the holders of the $391,500 8% first mortgage sinking fund gold bonds dated Dec. 1 1921.
Warren Tool Corp., which started operations on Nov. 1 1932, in continuation of the tool business conducted by its predecessor company, The Warren Tool & Forge Co., since 1912, operates a forged steel hand tool plant and a malleable iron foundry in Warren, O. The property of the company covers approximately 22 acres. The valuation of the fixed and current assets of the old company as of Feb. 9 1932 was $333,548.
Receivership.—On June 1 1931 the first mortgage bonds of The Warren Tool & Forge Co. defaulted in the payment of the semi-annual interest. A protective committee consisting of Paul W. Frum, Delos M. Bell, and John T. Stewart, was formed, and all holders of the first mortgage bonds were requested to deposit their bonds at the depositary, The Second National Bank of Warren, O. By Sept. 30 1932, when the judicial sale took place, 91% in principal amount of the bonds had been deposited.
On July 24 1931 the property was placed in the hands of and was operated by The Union Savings & Trust Co., Warren, O., trustee for the bondholders' protective committee. On Aug. 27 1931, The Midland Bank of Cleveland, O., was made successor trustee and mortgagee and took possession of and operated the property until the judicial sale on Sept. 30 1932.
Frank W. Boyle, the receiver appointed Nov. 9 1931, was temporarily restrained on Nov. 11 1931, from interfering with the trustee or his agent. Pending a final decision by the court, an agreement was reached on Feb. 1 1932, between attorneys representing the receiver and the trustee. The receivership was made effective but the receiver possessed the property subject to lien of the mortgage, and the agent for the trustee was also appointed agent for the receiver.
Securities to Be Readjusted.—At the time of the reorganization, the securities and obligations to be readjusted were $391,500 first mortgage 15-year 8% sinking fund gold bonds dated Dec. 1 1921; unsecured creditors (estimated), $50,000; 7% cumulative first preferred stock, $48,500; 8% second preferred stock cumulative since 1925, $138,300; common stock, $848,100.
Capitalization of the New Company.—Warren Tool Corp., a new corporation, has been organized under the laws of Ohio, with an authorized capitalization consisting of the following:

First mortgage 6% sinking fund gold bonds dated Nov. 1 1932	$100,000
First preferred stock (no par)	3,915 shs.
Common stock (no par)	1,000 shs.

The bond issue is secured by closed mortgage on all fixed assets of the company, with The Cleveland Trust Co., of Cleveland, O., as trustee. The most recent appraisal, dated Feb. 9 1932 valued fixed assets at $251,354. A provision in the trust indenture specifies that merchandise creditors shall share equally in the disposition of current assets in event of liquidation. Current assets were valued as of Feb. 9 1932 at $82,194.
The trust indenture specifies that the company shall pay to the trustee on or before April 1 1935 and on or before each April 1 thereafter to and including April 1 1942, 25% of its net earnings for the calendar year preceding, for deposit in the sinking fund. If a balance in excess of $5,000 shall be in the sinking fund on any Oct. 1 between 1935 and 1942, inclusive, such balance shall be applied by the trustee toward bond redemption. The company reserves the right to redeem all or any part of the bonds at any interest paying date prior to maturity at 105% of the face value thereof, plus accrued interest. The denominations of the bonds are $1,000, $500 and $100.
The subscription price of the new bonds is 100% of the principal amount thereof and with each bond goes 1-10 of a common share of the new company for each $100 bond. The subscription price of such a unit (a $100 bond and 1-10 of a common share) is $101.
Distribution of Stock of New Company.—Distribution of the preferred shares of the new company is as follows: Each depositing bondholder of the old company's bonds receives one preferred share of the new company for each $100 face value amount of his bonds.
Unsecured creditors of the old company who subscribed for one or more units of the bonds and common shares of the new company were given the right to ¾ of a preferred share of the new company for each unit so purchased.
Holders of the old company's preferred shares, of either class, who subscribed for one or more units of the bonds and common shares of the new company were given the right to ½ of a preferred share in the new company for each unit so purchased.
Holders of the old company's common shares who subscribed for one or more units of the bonds and common shares of the new company were given the right to ¼ of a preferred share in the new company for each unit so purchased.
All non-depositing or dissenting bondholders, unsecured creditors, and shareholders of the old company who did not exercise their rights as outlined above were permitted to participate in the assets of the old company only in so far as the judicial sale allowed them ratable apportionment.
The 4,000 shares of the new no-par first preferred stock carry dividends of $5 per year, cumulative from and after Jan. 1 1935. The preferred shareholders are entitled as a class to elect two of the five directors of the new company. The common shareholders are entitled as a class to elect three of the five directors of the new company. The common shares have been placed in a voting trust.
Cash Requirements.—The cash requirements of the new company sufficient to pay expenses of reorganization, including cash payable to the trustee under the first mortgage indenture of the old company for distribution to the holders of first mortgage bonds not deposited under the plan, will not be in excess of $100,000. Of this authorized amount, $50,000 has already been issued.

Letter to Security Holders and Unsecured Creditors.

The protective committee's letter to non-depositing bondholders, unsecured creditors, and shareholders of the old company, dated Aug. 27 1932, said in substance as follows concerning the company's business:
"The company's business consists primarily of the manufacture and sale of tools used in the maintenance of railroads and highways. The tools manufactured by the company represent about 150 types of implements such as picks, adzes, mattocks, chisels, hammers, wedges, tongs and wrenches, which are used in every form of production and transportation. The demand for these products is independent of the fortunes of any particular industry. The present company, in spite of its handicaps, manufactures and sells about 20% of the railway maintenance tools used in this country, and also enjoys a substantial foreign business.
"The committee is optimistic concerning the prospects of the business. Railway purchases of all types and products have been far below the normal amount, and it seems apparent that the railways in the near future will be compelled to secure large amounts of maintenance tools. This is true, even though many of the railroads should be placed in receivership, as the roadbeds must be maintained in a safe and usable condition. Tool stocks in the hands of jobbers are very low, and with any revival of demand must be replenished. The same situation exists with reference to the maintenance of any other types of plants operated by the company's customers, who cannot continue to ignore the necessity of maintaining their plants and equipment in a proper and usable condition. A large amount of public work has also been undertaken by many governmental subdivisions, which will likewise create an additional demand for the company's products. These factors appear to give reasonable assurance that a much larger volume of business can be obtained by the company, particularly if its existing handicaps are eliminated, and thus produce a reasonable expectancy of deriving substantial profits for the security holders of the new corporation."
Personnel.—The officers of Warren Tool Corp. are C. L. Schoonover, Pres. & Gen. Mgr.; Paul W. Frum, Chairman & V.-Pres.; Howard C. Mull, V.-Pres. in Charge of Sales; R. E. Gibson, Treas.; Thorn Pendleton, Sec.
Directors are Arthur G. McKee, Paul W. Frum, Mr. Schoonover, Willard W. Wilson, Cleveland and John T. Stewart, Butler, Pa.

Pro Forma Balance Sheet As Of Nov. 1 1932.

Assets—		*Liabilities—*	
Cash	$3,609	Accrued payroll	$1,480
Accounts receivable	13,039	Accrued taxes	2,537
Inventories	57,083	6% 10-year bonds	50,000
Fixed assets	252,353	*Net Worth—*	
Prepaid insurance	897	Preferred stock (3,915 shs.)	3,915
		Common stock (1,000 shs.)	1,000
		Surplus	268,050
Total	$326,983	Total	$326,983

Warren Tool & Forge Co.—*Reorganized.*—
See Warren Tool Corp. above—V. 135, p. 2508.

Welch Grape Juice Co.—*Dividend Omitted.*—
The directors have taken no action on the quarterly dividend normally payable about Nov. 30 on the outstanding 65,000 shares of common stock, no par value. In each of the three preceding quarters a regular dividend of 25 cents per share was paid, while during 1931 four quarterly distributions of 25 cents per share and four extras of 25 cents per share were made.—V. 134, p. 1214.

Western Auto Supply Co.—*October Sales.*—

1932—*October*—1931.		*Decrease.*	1932—10 *Mos.*—1931.		*Decrease.*
$1,118,500	$1,119,700	$1,200	$9,620,000	$10,392,000	$772,000

—V. 135, p. 2669, 2187.

Western Real Estate Trust (Boston).—*Reduces Div.*—
The trustees have declared a semi-annual dividend of $3 per share, payable Dec. 1 to holders of record Nov. 21. This compares with a semi-annual payment of $4 per share made on June 1 last and $5 per share paid on Dec. 1 1931.—V. 134, p. 3655.

Westinghouse Electric & Mfg. Co.—*Refrigerator Sales Increase.*—
Electric refrigeration sales during the past few months indicate a consumer preference toward larger sized cabinets, according to a statement made recently by R. C. Cosgrove, manager of the refrigeration division of this company.
According to the figures made public by the Westinghouse company, their refrigeration division reported that orders entered during the month of September 1932 were 59% over the previous month in dollar volume and 17% ahead of September 1931.
"Although there has been a slight flurry noticed in the field since the announcement of lowered prices by many of the manufacturers, the increase we have had is due to the public demand for larger sized Westinghouse refrigerators. In spite of the drastic price reductions to which some of the manufacturers have resorted in order to meet competition, and the present business conditions, we have continued to have a large demand for our larger sized cabinets," Mr. Cosgrove explains.—V. 135, p. 3013, 2844.

White Motor Co.—*New Pres. for Sales Organization.*—
J. F. Cleary, President of S. P. A. Truck Corp., a subsidiary of the Studebaker-Pierce Arrow Truck Corp., South Bend, has been elected President of the White Co., the sales organization of the White Motor Co., which was formerly headed by A. G. Bean.
Mr. Bean will continue as President of the White Motor Co., the manufacturing unit. T. R. Dahl, Vice-President and Secretary of the White Motor Co. and Assistant to A. R. Erskine, President of the Studebaker Corp., was made President of the White Motor Realty Co. George H. Kelly remains as President of the White Motor Securities Co. and Vice-President in charge of finance for the Studebaker, White and Pierce Arrow companies.—V. 135, p. 3179, 3014.

Woods Manufacturing Co., Ltd.—*To Issue New Stock Certificates.*—
The shareholders have received a circular letter advising them that in consequence of the conversion of common shares into shares of no par value and the reduction of capital stock authorized by the stockholders in February, it is necessary to issue new certificates for the preferred and common shares. These certificates are now ready for issue in exchange for certificates presently outstanding.
The change in structure follows the decision to reduce value placed against goodwill from $1,673,941 to $1 through the alteration of the par value of the common stock from $100 to no par value. There are outstanding 17,106 common shares and $1,528,300 of preferred stock.—V. 134, p. 4338.

CURRENT NOTICES.

—Announcement has been made by John F. McLean, former partner of Whittlesey, McLean & Co., of the establishment of John F. McLean & Co., to transact a general brokerage and investment business with offices at 1806 Penobscot Bldg., Detroit. The firm is a member of the Detroit Stock Exchange and will accept orders in listed stocks for execution on all leading stock exchanges, and will trade in government, municipal and corporation bonds.
Among the associates are Eldred L. Davis, who will supervise the stock department, and Richard W. Pender, both formerly with Keane, Higbie & Co. and Pryor & Co.

—The board of directors of the New York Life Insurance Co. at a regular meeting held Nov. 9 decided to indefinitely postpone the election to fill the office of the chairman of the board and directed that the duties of said office, until so filled, be assumed by the President, with such co-operation and assistance of the other executive officers as may be necessary.

—Robert Hunter, formerly Philadelphia representative for J. & W. Seligman & Co., is now associated with Edward G. Wyckoff & Co., Philadelphia, as Manager of their Institutional Sales Department. Mr. Hunter has been in the investment business for the past 15 years, having been associated with Graham, Parsons & Co., for nine years.

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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. 11 1932.

COFFEE on the spot was quiet with Santos 4s, 10½c.; Rio 7s, 8c. and Victoria 7-8s, 7¾c. Cost and freight offerings from Brazil to-day range from 5 to 15 points lower. For prompt shipment, they included Santos Bourbon 2s at 10.40 to 10.75c.; 2-3s at 10.50 to 10.80c.; 3s at 10.25 to 10.62½c.; 3-4s at 10.10 to 10.45c.; 3-5s at 9.65 to 10.10c.; 4-5s at 9.80 to 10.00c.; 5-6s at 9.35c.; 6s at 9.30 to 9.45c.; 7s at 8.75c.; 7-8s at 8.75c.; Peaberry 3s at 10.35c.; 3-4s at 10.05 to 10.15c. and 4s at 10.00 to 10.10c. On the 5th futures here were 11 to 15 points lower for Santos and 6 to 9 for Rio. On the 7th futures declined 11 to 14 points. The trade, Europe and Brazil sold. Shorts covered and there was some profit taking. The sales of Santos were 21,250 bags and of Rio, 1,750. On Nov. 5 it was cabled that 52,000 bags had been destroyed by the National Coffee Council; the total to date being 10,050,000 bags. Spot coffee was quiet at 10¾c. for Santos 4s; 8c. for Rio 7s and 7¾c. for Victoria 7-8s; cost and freight Santos basis 4s, 10 to 10.30c.; delayed shipments under 10c. It is reported that a change may be made in the collection of the express tax in Brazil. This caused selling of futures.

On the 9th Santos futures here advanced 10 to 13 points on the confirmation of the report about the change in the method of collecting taxes on coffee exports from Brazil. Rio futures here ended 1 to 7 points lower with sales of only 15 lots; Santos sales amounted to 50 lots. On the 10th Santos futures advanced 3 to 10 points and Rio 3 to 7 on small trading. Spot coffee was also quiet. Cost and freight Santos 4s prompt 9.80 to 10.15c. Spot Santos 4s, 10½ to 10¾c. Rio 7s, 8c; Victoria 7-8s, 7¾c. Maracaibo-Trujillo, 10 to 10¼c., Cucuta Fr. to g'd, 10½ to 11c.; Pm. to ch., 11 to 11½c.; Washed, 10¾ to 11c.; Ocana, 9¾c.; Bucaramanga Natural, 10½ to 11c.; Washed, 10¾ to 11¼c.; Honda, Tolima and Giradot, 10½ to 10¾c.; Medellin, 11¼ to 11½c.; Armenia, 11¼; Manizales, 10½ to 10¾c. Mexican, washed, 12¾ to 13¼c.; Liberian, Surinam, 9½c.; East India Ankola, 26 to 35c.; Mandheling, 26 to 33c.; Genuine Java, 21½ to 22½c.; Robusta, washed, 8½c.; Natural, 8¼c.; Mocha, 13½ to 14c.; Harrar, 12½ to 13c. To-day Rio futures here ended 5 to 7 points lower with sales of 6,000 bags and Santos futures 5 to 9 points lower with sales of 14,000 bags. Final prices are 13 to 26 points lower for the week.

Rio coffee prices closed as follows:

Spot (unofficial)	8.00@ ----	May	5.59@nom.
December	6.05@nom.	July	5.47@nom.
March	5.70@nom.	September	5.40@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	10½ @ ----	May	8.20@nom.
December	9.14@ ----	July	8.08@nom.
March	8.50@ ----	September	7.97@nom.

COCOA to-day ended 1 point lower to 1 point higher with sales of 85 lots. December closed at 3.95c.; January at 3.98c.; March at 4.13c.; May at 4.24c.; July at 4.35c. and Sept. at 4.46c. Final prices are unchanged to 2 points higher for the week.

SUGAR.—On the 5th futures closed unchanged after being 1 point lower in some cases with the trading estimated at only 1,800 tons. On the 7th futures closed unchanged to 2 points higher with spot raws quiet. Prompt Cuba was held at 1.15c. with 1.10 bid. Refined 4.25c. The Cuba movement for the week ended Nov. 5 as follows: Arrivals, 30,014; exports, 51,176; stock, 672,295. Exports were to: New York, 28,138; Philadelphia, 2,784; Boston, 6,644; Baltimore, 2,595; Norfolk, 1,106; Tampa, 1,150; interior United States, 29; United Kingdom, 8,201; Uruguay, 529. London term market on the 7th was quiet but steady. November shipments in the raw market were held at 5s 11¼d, equal to .77c. per pound, f.o.b. Cuba. There were indications that bids at this basis for December shipment would be accepted. Refiners, however, were interested only in January shipments.

On the 9th futures ended unchanged to 2 points lower with sales of only 2,800 tons. As the full extent of the damage done by the tropical storm in Cuba was unknown it had little effect marketwise: 4,000 tons of Philippines for November shipment sold at 3.03, an unchanged price since the last transaction. Cuba spot held at 1.15 with 1.10 bid. London was steady. Peru afloat sold at 5s. 10½d. equal to .75c. f. o. b., Cuba. On the 10th further reports of damage to the crop by the great Cuban hurrican caused a rise in futures of 3 to 8 points. Mills, warehouses and cane in the fields were said to have been damaged. Wall Street and Cuba bought. The sales were 12,800 tons. Denver wired, Nov. 10th, that the Great Western Sugar Company will pay nearly $10,000,000 to farmers Nov. 15 as the first payment on the 1932 beet sugar crop. To-day futures ended unchanged to 3 points lower with sales of 22,750 tons. Final prices are 3 to 4 points higher for the week.

Closing quotations follow:

Spot (unofficial)	1.12@ ---	May	1.03@1.04
December	1.07@1.08	July	1.07@1.08
January	1.02@1.03	September	1.12@ ---
March	0.98@0.99		

LARD on the spot was quiet; prime 5.70 to 5.80c.; refined to Continent, 6¼c.; South America, 6¾c. On the 5th inst. futures closed 25 points higher on nearby deliveries while distant months were 7 to 13 points up. Cash houses were good buyers. On the 7th inst. futures ended 35 points higher on near months and 3 points higher on the distant deliveries. Hogs were 10 to 20c. higher with the top $3.60. Exports of lard were heavy, i.e., 1,668,275 lbs. On the 9th inst. futures after early firmness on the strength of the hog situation declined and ended unchanged to 10 points lower on hedge selling by packers. Futures on the 10th inst. closed 5 points lower to 2 points higher. To-day the market was closed. Final prices are unchanged to 3 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	4.30	4.30	---	4.17	4.17	---
March	4.35	4.37	---	4.30	4.25	---
May	4.42	4.45	---	4.35	4.32	---

Season's High and When Made.			*Season's Low and When Made.*		
January	5.30	------------	January	3.75	------------
March	4.35	------------	March	4.07	Oct. 29 1932
May	5.42	------------	May	4.12	Oct. 26 1932

PORK steady; Mess, $16.50; family, $17.75; fat backs, $10.50 to $11.75. Beef quiet; Mess nominal; packet, nominal; family, $13 to $14; extra India mess nominal; No. 1 canned corned beef, $1.97½; No. 2, $3.90; six pounds, South America, $12; pickled tongues, $33 to $35. Cut meats steady; pickled hams, 10 to 12 lbs., 9c.; 14 to 16 lbs., 8¾c.; 18 to 20 lbs., 8½c.; pickled bellies, clear, 10 to 12 lbs., 7½c.; 8 to 10 lbs., 7¾c.; 6 to 8 lbs., 8c.; bellies, clear, dry salted, boxed, New York, 18 to 20 lbs., 5⅞c.; 14 to 16 lbs., 6⅛c. Butter, lower grades to higher than extra, 18½ to 23c. Cheese, flats, 12 to 17½c. Eggs, mixed colors, checks to special packs, 17½ to 36c.

OILS.—Linseed was firm at 6.7c. for car lots. The flax crop was estimated as of Nov. 1 at 12,800,000 bushels against 11,100,000 bushels the final last year. This is 400,000 below the October figure. Cocoanut, Manila, Coast, tanks 3c.; tanks, New York, spot 3⅜c.; corn, crude tanks f.o.b. Western mills 3⅛c. Olive, denatured, spot, drums 52 to 55c.; shipment 50 to 51c. China wood, N. Y. drums-car lots 5¾ to 5⅞c.; tanks, spot 5¼ to 5⅝c.; Pacific Coast, tanks 4⅞c. Soya bean, tank cars, f.o.b. Western mills 2.25c.; car lot, delivered, drums, N. Y. 3¾ to 4c.; L. C. L. 4 to 4¼c. Edible, olive oil $1.25 to $1.40. Lard, prime 9c.; extra strained winter 7¾c. Cod, Newfoundland 23c. Turpentine 45¾ to 50¾c. Rosin $3.50 to $6.65.

Spot	3.85@nom.	March	4.20@ ----
November	3.90@Bid	April	4.20@4.35
December	3.98@4.00	May	4.29@4.33
January	3.99@4.02	June	4.32@4.40
February	4.15@4.20		

PETROLEUM.—Gasoline demand fell off a little recently and the tone was easier. The Mid-continent market was weaker. Low octane was quoted in Tulsa at as low as 4⅛c. and it was intimated that 3⅞c. would be accepted on a firm bid. Yet no transactions were reported at that price. Locally 6¼ to 6½c. was quoted for 65 octane and 6½ to 7c. for above 65 octane. Heating oils were in better demand and firmer. Grade C bunker fuel oil was firmer at 75c. at refineries. Diesel oil was steady at $1.65. Kerosene demand increased and prices were firm at 5½c. for 41-43 water white. Some were asking 6c. in tank cars.

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 5th futures closed 2 to 4 points higher. On the 7th futures advanced for the third day in succession rising on the 7th 9 to 16 points with cables firm and English stocks decreasing. London closed unchanged to 1 1-16d. higher. London's stock decreased for the week 500 tons to now being 42,114 tons; Liverpool's fell off 395 tons to a total of 57,311 tons. The sales of futures here were 1,188 tons closing with No. 1 Standard for Dec., 3.51c.; March, 3.71 to 3.72c.; No. 1 B for May, 3.81c.; July, 3.88c.; Sept., 3.96 to 3.97c.; Sept., Nov. and Dec., 3 9-16c.; first latex, 4c. On the 9th futures fell 12 to 18 points with sales of 300 tons. An increase in stocks on hand and a decline in other markets affected rubber. Eastern dealers' stocks increased from 23,622 tons in September to 26,270 tons in October, dry basis. No. 1 Standard closed with Nov., 3.36c. and March, 3.57c.; No. 1 B for May, 3.65 to 3.70c.; Sept., 3.83 to 3.86c.; spot and Nov. outside, 3⅜ to 3½c.; Dec., 3.96c.; first latex crepe, 4c. London declined 1-32 to 1-16d.; Singapore un-

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changed to 1-32d. lower. On the 10th futures advanced 5 to 10 points with sales of 1,050 tons. London was 1-32d. lower to 1-32d. higher. No. 1 Standard closed with Dec., 3.45c.; March, 3.62 to 3.63c.; No. 1 B for May, 3.71c.; July, 3.80c.; Sept., 3.88 to 3.90c.; spot outside 3⅜ to 3½c.; first latex, 4c. To-day futures closed 5 to 9 points higher with sales of 40 lots of No. 1 Standard and 35 lots of No. 1 "B." London ended 1-16d. higher with Nov., 2 21-32d.; Dec., 2 21-32d.; Jan.-March, 2 23-32d.; Apr.-June, 2 13-16d.; July-Sept., 2 29-32d. Final prices here show a rise for the week of 11 points. November ended at 3.43c.; Dec. at 3.45c.; March at 3.62c.

HIDES.—On the 5th closed 4 to 5 points lower. On the 7th futures closed 15 points lower to 5 higher with sales of 1,000,000 lbs. Also 4,000 Argentine frigerifico steers sold at 6 5-16c. Futures closed with old December 5.15c.; new March 5.70 to 5.80c.; new June 5.35 to 5.45c.; Sept. new 6.85 to 6.95c. On the 9th closed 10 points lower with sales of 1,240,000 lbs. Spot hides were more active; 5,000 Nov. frigerifico steers sold at 6 5-16c.; 24,000 domestic August-September light native cows at 6c. and 75,000 Sept.-Oct. packer hides as follows: Light native cows at 6, heavy native steers at 6½, butt branded steers at 6½, branded cows 5½, heavy Texas steers at 6½, extra-light native steers at 6. Dec. old closed at 5.05c.; new 4.90c.; March new 5.60 to 5.75, June 6.25 to 6.40, Sept. 6.75 to 6.90c.; New York City calfskins 9-12s $1.25; 7-9s 95c.; 5-7s 65 to 70c. On the 10th futures opened 5 to 15 points lower but rallied later closing with old contracts 15 points higher and new up 10 to 15. Dec. old ended at 5.20 to 5.25c., March new 5.75c., June 6.40 to 6.45c. To-day futures ended 14 to 20 points higher with sales of 46 lots. Nov. closed at 5.10c.; Dec. at 5.25c.; March at 5.95 to 6c.; May at 6.35c; June at 6.54c.; Sept. at 7.00 to 7.05c. Final prices are 15 to 25 points higher for the week.

OCEAN FREIGHTS were rather active, especially for grain.

CHARTERS included: Grain, 32,000 qrs. 10, Montreal, 14-21, Mediterranean, 8½c.; Antwerp, 5¾c. 21,000 qrs. Montreal Novemoer picked United Kingdom, 1s. 9d. to 2d. 35,000 qrs. Montreal November 10-20, Antwerp-Rotterdam, 5½c. 35,000 qrs. Montreal, November picked United Kingdom ports, 9s. 9d., A. R., 5½c.; a few loads Montreal, November A. R. basis, 5½c. 35,000 qrs. Montreal, spot, United Kingdom, 1s. 9d.; second half November, Montreal, 8¾c., Mediterranean. Booked: 25 loads State elevator New York-Antwerp, November, 4c.; 6 loads Montreal-Antwerp, November, 5½c.; 17 loads Montreal, November Marseilles, 9c.; 25 loads Montreal, middle November, Antwerp, 5½c.; few loads Rotterdam, 5½c. Trips: West Indies round, 90c.; trip down from Canada, 90c.; West Indies round, 57½c., prompt. Sugar: November, Cuba, United Kingdom-Continent, 15s. 6d.; United Kingdom-Continent, November, Cuba, 15s.; Santo Domingo, 14s. Tankers: 11,000 tons steamer, consecutive 1933 voyages, Gulf, Port de Bouc, 8s. 6d.; California, clean, Continent, December, 14s.

TOBACCO has been quiet. At Richmond, Va., the Richmond tobacco market, which handles the sun-cured products exclusively, will open Dec. 6 with prospects for another comparatively light season. Havana dispatches to the "United States Tobacco Journal" said: "The local tobacco market was stirred this week by the purchase of 7,000 bales of Vuelta Abajo tobacco for clear Havanna manufacture, Henry Clay and Bock & Co. bought 5,600 bales and the Partagas factory bought 1,400 bales. Prices for top grades ranged from 70 to 75c. per pound and for lower grades 30 to 35c. per pound. This is the largest transaction in this type of tobacco that has taken place here in several months. Tampa, Fla., cigar factories manufactured a total of 36,328,321 cigars during the month of Oct., a gain over Sept. of 7,680,000. In October, 1931, the factories turned out 41,346,687 cigars, approximately 5,000,000 more than were made the same month this year. The comparison of October figures against those of the same month last year were more favorable than the preceding several months. At Danville, Va., the market improved last week. The average for 250,000 pounds was $9.40 rising from $8.12 the previous day. Receipts were small. With nearly 300,000 pounds of tobacco on the South Boston, Va., warehouse floors, selling for an average of $10.16, the market there has about struck its regular stride. The average prices paid for graded tobacco on the markets of Chatham, Kenbidge, Petersburg, South Boston and South Hill last week were as follows: Orange leaf, B5F, $10.20; B6F, $5.90; B7F, $3.30. Orange lugs, X3F, $14.10; X4F, $8.30; X5F, $4.70. Chatham sales were light; offerings averaged better in quality. Prices firm. Kenbridge sales were heavy. The offerings consisted of a small quantity of cutters and good quality lugs. At Petersburg the sales were fairly heavy. An increased quantity of cutters and good quality leaf grades was offered. Medium to low grade leaf and lugs composed the bulk of the offerings. South Hill sales were heavy. Offerings included a larger percentage of medium to common leaf grades. Small volumes of cutters and good quality of lugs were offered. Average tobacco prices were irregular at Henderson and Oxford, N. C., in the Middle North Carolina belt. Sales were heavy. Sales were light at Farmville and Smithfield, N. C., in the new bright belt."

COAL has been in moderate demand at generally unchanged prices. Screenings have been rather steadier. Bottom prices quoted on screenings and slack are: Southern Illinois, 85c.; central No. 4, 30c.; central No. 6, 30c.; northern screenings, $1.75; Danville, 60c.; Fulton Peoria, 70c.; Belleville, 20c.; Elkhorn, 40c.; Harlan slack, 40c.; eastern premiums, 75c.; western screenings, 10c.; Indiana 4 vein, 80c.; 5 vein, 30c.; Brazil, $1; Pike County, 65c.; Booneville, 50c.; Pocahontas, Sewell, 15c.; Beckley, 25c.

SILVER futures on the 5th inst. closed about 5 points lower. There was no trading. On the 7th inst. futures closed 23 to 28 points higher with sales of 575,000 ounces; December, 27.65 to 27.70c., and March, 27.88c. On the 9th inst. futures ended 25 points lower with sales of 550,000 ounces. December closed at 27.40 to 27.45c.; February at 27.54c.; March, 27.60 to 27.67c.; May, 27.85c. On the 10th inst futures closed unchanged at 27.40 for December; 27.47c. for January, and 27.85@27.90c. for May. Sales were 700,000 ounces. To-day futures ended 13 to 17 points lower with sales of 1,350,000 ounces. November closed at 27.50c.; December at 27.56 to 27.58c.; January at 27.60c.; March at 27.80c.; May at 28.02 to 28.10c.; July, 28.22c.; Sept., 28.42c., and October, 28.52c. Final prices are 8 to 15 points higher than a week ago.

COPPER sales abroad during the past week were estimated at 8,000 tons. Prices there ranged from 5½@5.65c. on the 10th inst. against the high of 5.75c. the preceding day. Copper Exporters, Inc. quoted 5½c. There was a flurry of business on the 9th, but this was shortlived. The volume of buying on the 10th inst. was very small. The domestic price was 5¼@5⅜c. In London on the 10th spot standard declined 11s. 3d. to £32 3d.; futures off 12s. 6d. to £32 10s.; sales 10 tons of spot and 1,100 futures; electrolytic unchanged at £37 10s. bid and £38 asked; at the second London session standard advanced 5s on sales of 650 tons of futures. Futures here on the 10th inst. were unchanged ranging from 4.35c. for November to 4.91c. for Oct. 1933. Futures to-day ended with American, Nov., 4.35c.; Dec., 4.40 to 4.50c.; Jan., 4.47c.; Feb., 4.55c.; March, 4.60c.; Apr., 4.65c.; May, 4.70c.; June, 4.75c.; July, 4.80c.; Aug., 4.85c.; Sept., 4.90c.; Oct., 4.95c.; sales 175 tons.

TIN was quiet and easier with spot Straits available on the 10th inst. at 23.50 to 23.60c. Futures on that day closed at a decline of 40 to 45 points with sales of 410 tons. November ended at 22.75c.; Dec. at 22.80 to 22.95c. and Jan. at 22.90c. London was £1 to £1 5s. lower at the first session, but recovered 5s. to 7s. 6d. at the second session. Futures to-day ended with Nov., 23.25c.; Dec., 23.30c.; Feb., 23.50c.; March, 23.60 to 23.75c.; May, 23.80c.; July, 24c.; Sept., 24.20c.; Oct., 24.30c.; sales 5 tons.

LEAD was in good demand and firm. Many expected an advance of $2.00 to-day. Sales of pig lead for the past week were 4,000 tons. London on the 10th inst fell 2s. 6d. on the spot to £12 8s. 6d. and 1s. 3d. on futures to £12 16s. 3d.; sales, 50 tons spot and 100 tons of futures.

ZINC was dull with the price still 3c. East St. Louis. London on the 10th inst dropped 1s. 3d. on the spot to £15 7s. 6d.; futures rose 1s. 3d. to £15 16s. 3d.; sales, 200 tons of futures.

STEEL has remained as quiet as ever. The ingot production in October increased 9½%. It averaged a total of 19% according to the Iron & Steel Institute in that month. A later statement credited the U. S. Steel Corporation with a production of a little less than 18% against 17 the week before, and the independents with 21% compared with 22 in the previous week.

PIG IRON has been quiet at $14 for Buffalo, at furnace and $12.75 to $13 for Eastern Penn. area foundry. For New England delivery Eastern Penn. it is stated at $16.75. While Dutch and Indian iron are offered in the New England territory at $14 to $15.

WOOL.—A Government report from Boston dated Nov. 9th said: "Scattered sales are being closed on 64s and finer Western grown wools. The shorter staple combing wools principally are called for at present. Moderate quantities of 64s and finer territory wools in original bags are available at 40 to 45c., scoured basis, with the bulk of the sales at the low side of the range." A late Government report from Boston said: "A moderate amount of business is being transacted in 64s and finer Western wools. Fair quantities of new Mexican wools have sold in original bags at 36@38c. scoured basis for average to short French combing staple. Offerings of territory wools of similar grade and staple bring around 40c., scoured basis. Current demand is largely for the shorter staple combing fine wools. The bulk of the average to good French combing 64s and finer territory wools are held at around 42c., scoured basis. Domestic fleeces, unwashed, Ohio & Penn., fine delaine, 19½ to 20c.; fine clothing, 16 to 17c.; ½-blood comb'g, 20c.; ½-blood clothing, 17 to 18c.; ⅜ combing, 21c.; ⅜ clothing, 17 to 18c.; Ohio & Penn., combing, 20 to 21c., low ¼-blood, 18 to 19c.

WOOL TOPS futures to-day ended unchanged. Sales included March at 52.90c. and May at 53.40c. Closing prices were: Nov. and Dec., 51c.; Jan. and Feb., 51.50c.; April and May, 52.50c.; June, July and Aug., 53c., and Sept., 53.50c.

SILK.—On the 5th inst. futures closed 1 to 3c. higher with sales of 1,630 bales. Nov. ended at $1.42 to $1.46; Dec. at $1.45 to $1.46; Jan., Feb., $1.45; March, April and May, $1.46, and June, $1.45. On the 7th inst. early prices were higher in sympathy with the strength of grain and stock markets but later on scattered selling caused a decline and prices ended unchanged to 1 point lower. Sales were 880 bales. On the 9th inst. futures closed 1c. lower to 1c. higher with sales of 1,750 bales. Nov. and Dec., $1.46 to $1.48; Jan., $1.46 to $1.47 and Feb. and June incl., $1.47.

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On the 10th inst. futures closed 4 to 5c. higher with sales of 700 bales. Nov. and Dec. ended at $1.50 to $1.51; Jan. at $1.51 to $1.52; Feb.-March, $1.51; April, $1.51 to $1.53; May, $1.51, and June at $1.51 to $1.52. To-day futures closed 4 to 5 points higher with sales of 2,540 bales. Nov. and Dec. ended at $1.54 to $1.55; Jan. at $1.56; Feb., $1.55 to $1.57; and March, April and June, $1.55 to $1.56. Final prices show a rise for the week of 9 points.

COTTON

Friday Night, Nov. 11 1932.

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 377,879 bales, against 404,069 bales last week and 387,507 bales the previous week, making the total receipts since Aug. 1 1932, 3,729,869 bales, against 4,227,297 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 497,428 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	12,264	19,379	44,136	11,362	11,402	12,522	111,065
Texas City	----	----	----	----	----	16,768	16,768
Houston	15,822	25,320	31,346	14,551	16,087	50,512	153,638
Corpus Christi	1,017	1,451	848	970	799	----	5,085
New Orleans	17,149	12,688	16,979	8,536	3,254	8,925	67,531
Mobile	2,898	1,173	----	2,433	665	842	8,011
Jacksonville	----	----	----	----	----	130	130
Savannah	916	396	530	255	333	92	2,522
Brunswick	----	----	823	----	----	----	823
Charleston	853	206	----	1,523	450	1,327	4,359
Lake Charles	----	----	----	----	----	4,200	4,200
Wilmington	489	320	233	250	199	221	1,712
Norfolk	313	325	----	632	365	354	1,989
Baltimore	----	----	----	----	----	46	46
Totals this week	51,721	61,258	94,895	40,512	33,554	95,939	377,879

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to Nov. 11.	1932.		1931.		Stock.	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1932.	1931.
Galveston	111,065	885,961	107,487	922,981	859,465	882,522
Texas City	16,768	85,440	9,819	58,923	53,672	43,975
Houston	153,638	1,270,647	166,227	1,812,839	1,558,632	1,638,747
Corpus Christi	5,085	247,355	10,256	373,300	100,829	128,991
Port Arthur, &c.	----	16,008	400	6,422	12,997	------
New Orleans	67,531	627,142	73,226	391,929	993,764	715,704
Gulfport	----	------	----	------	------	------
Mobile	8,011	120,575	21,961	156,494	145,111	239,029
Pensacola	----	79,806	3,501	35,736	29,714	------
Jacksonville	130	5,600	456	19,195	19,961	16,957
Savannah	2,522	93,932	6,485	194,298	187,154	360,980
Brunswick	823	26,901	435	10,357	------	------
Charleston	4,359	99,494	2,756	70,323	91,658	187,926
Lake Charles	4,200	114,552	5,786	91,298	93,619	59,926
Wilmington	1,712	23,205	2,956	28,505	22,990	22,744
Norfolk	1,989	26,199	4,408	42,122	56,569	68,248
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	202,058	227,736
Boston	----	------	----	197	8,795	9,527
Baltimore	46	7,052	959	12,378	1,750	1,032
Philadelphia	----	------	----	------	5,389	5,293
Totals	377,879	3,729,869	417,118	4,227,297	4,444,127	4,609,337

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932.	1931.	1930.	1929.	1928.	1927.
Galveston	111,065	107,487	79,023	89,929	115,754	93,365
Houston	153,638	166,227	137,646	108,773	93,946	107,648
New Orleans	67,531	73,226	56,320	87,858	66,705	74,261
Mobile	8,011	21,961	32,051	15,404	11,276	17,292
Savannah	2,522	6,485	18,385	10,480	15,048	15,918
Brunswick	823	435	1,190	------	------	------
Charleston	4,359	2,756	16,130	13,078	6,090	5,339
Wilmington	1,712	2,956	2,722	4,019	8,338	5,210
Norfolk	1,989	4,408	6,910	10,621	14,775	11,526
Newport News	------	------	------	------	------	------
All others	26,229	31,177	21,902	10,195	19,535	10,584
Totals this wk.	377,879	417,118	372,279	350,357	351,467	341,143
Since Aug. 1	3,729,869	4,227,297	5,198,261	4,946,825	4,916,449	4,747,973

The exports for the week ending this evening reach a total of 220,238 bales, of which 50,464 were to Great Britain, 35,201 to France, 46,952 to Germany, 12,312 to Italy, nil to Russia, 44,540 to Japan and China and 30,769 to other destinations. In the corresponding week last year total exports were 216,532 bales. For the season to date aggregate exports have been 2,472,714 bales, against 2,164,763 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 11 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	13,413	20,946	3,668	----	----	3,656	12,178	53,861
Houston	12,049	5,820	15,311	----	----	14,019	12,808	60,007
Texas City	----	----	1,026	----	----	----	----	1,026
New Orleans	7,222	3,635	9,385	12,312	----	22,065	5,080	59,699
Mobile	1,776	3,673	8,198	----	----	----	310	13,957
Jacksonville	173	----	----	----	----	----	----	173
Savannah	3,095	----	----	----	----	----	----	3,095
Brunswick	630	----	----	----	----	----	193	823
Charleston	11,741	----	8,874	----	----	----	34	20,649
Norfolk	----	27	57	----	----	----	----	84
Los Angeles	365	50	----	----	----	4,800	----	5,215
Lake Charles	----	1,050	433	----	----	----	166	1,649
Total	50,464	35,201	46,952	12,312	----	44,540	30,769	220,238
Total 1931	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

From Aug. 1 1932 to Nov. 11 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	78,116	87,791	77,917	33,850	----	115,228	94,545	487,447
Houston	99,037	142,303	187,777	75,347	----	125,157	115,956	745,577
Texas City	3,301	1,899	13,809	1,053	----	------	1,488	21,550
Corpus Christi	15,453	46,922	32,630	15,902	----	69,836	31,530	212,273
Beaumont	269	320	2,163	100	----	------	159	3,011
Panama City	3,340	----	5,149	----	----	------	----	8,489
New Orleans	71,126	44,774	122,499	82,550	----	111,451	44,200	476,600
Mobile	28,161	6,935	63,161	8,299	----	10,159	7,337	124,052
Jacksonville	359	----	2,160	----	----	------	24	2,543
Pensacola	4,872	60	35,066	415	----	------	775	41,178
Savannah	55,418	1,350	40,663	----	----	5,594	4,222	107,247
Brunswick	10,676	----	14,678	----	----	------	1,547	26,901
Charleston	34,912	----	61,881	----	----	2,000	4,435	103,228
Wilmington	------	----	554	3,500	----	------	1,000	5,054
Norfolk	6,605	527	2,140	----	----	------	----	9,272
New York	------	----	169	----	----	------	----	169
Boston	------	----	------	----	----	------	948	948
Los Angeles	879	50	4,800	----	----	24,404	727	30,860
San Francisco	635	----	50	----	----	6,295	400	7,380
Seattle	------	----	------	----	----	5	----	5
Lake Charles	3,495	14,170	14,387	9,800	----	11,223	5,855	58,930
Total	416,654	347,091	681,653	230,816	----	481,352	315,148	2,472,714
Total 1931	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

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 8,842 bales. In the corresponding month of the preceding season the exports were 7,021 bales. For the two months ended Sept. 30 1932 there were 13,602 bales exported, as against 17,237 bales for the two months of 1931.

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. 11 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	5,000	6,000	8,000	35,000	2,000	56,000	803,465
New Orleans	8,352	4,412	7,587	9,479	11,097	40,927	952,837
Savannah	4,000	----	----	----	----	4,000	183,154
Charleston	----	----	----	----	----	----	91,658
Mobile	4,014	159	----	1,783	----	5,956	139,155
Norfolk	----	----	----	----	----	----	56,569
Other ports *	7,000	2,000	3,000	57,000	1,000	70,000	2,040,406
Total 1932	28,366	12,571	18,587	103,262	14,097	176,883	4,267,244
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

* Estimated.

COTTON has of late advanced sharply on a stronger technical position, a scarcity of contracts and good buying by Wall Street, scattered shorts and the trade. The Government crop estimate of close to 12,000,000 bales was over half a million bales larger than the estimate of a month ago, but prices rallied easily from a decline as the trade bought on a scale down and shorts deemed it prudent to cover. Liverpool, the Continent and the Far East also bought. Spot cotton was not at all freely offered at the South, and while the crop is larger than expected and the carryover is also large, the indicated yield this year is 5,000,000 bales smaller than that of last year.

On the 5th inst. prices advanced 24 to 26 points, owing to the settlement of the Manchester labor trouble and a sharp demand, especially from foreign houses. The close was at nearly the highest prices of the day. The domestic trade bought, shorts covered freely, and the offerings were smaller. The technical position was better. Prices had declined since August some $17.50 a bale, and a further rally was nothing more than natural. There was a good demand for spot cotton. Japan's consumption is the largest on record for that country. For six months ended July 31 it was 1,373,000 bales, including 933,000 American and 398,000 Indian.

On the 7th inst. prices declined 15 to 20 points, with larger selling, partly by co-operatives. Liquidation was more general, and cotton paid no attention to the higher grain and stock markets. Spot cotton was active, but futures ignored this factor. Brisk foreign buying was resumed. Print cloths were stronger and a good business was reported in 39-inch 80 squares at 4¾c., and also in 38½-inch 60-48's at 3c. Manchester reported a fair business in cloths with yarns firmer. The New York Cotton Exchange Service said: "With mill activity in the United States holding at the high level reached on the sharp upturn during the summer and early fall, and with spinning operations in Europe at a substantially increased rate, it becomes evident that world consumption of American cotton in October was much higher than in the same month last year. While only general indications are at hand at this time, it seems probable that consumption last month totaled over 1,200,000 bales, compared with only 1,044,000 in the same month last season. The increase in the three months would be approximately 350,000 bales. With a general strike now in effect in the spinning section of Lancashire, spinners of the Orient reverting in some degree to Chinese and Indian cotton in place of American, and yarn and cloth sales slow in the United States, it is not probable that consumption will continue to exceed last season by this margin, but it is noteworthy that the new season has started with this substantial lead in the consumption rate."

On the 9th inst. prices declined 16 to 20 points when the government estimated the crop at 11,947,000 bales or much larger than had been generally believed. This with the

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carryover of nearly 13,000,000 bales of course insures a big supply. But the closing prices showed a rally from the low of the day of 10 to 15 points with a sharp demand for May which ranged from 6.20 to 6.53, closing at 6.30 to 6.32. Crop estimates had been gradually creeping upward. At one time they were 500,000 to 600,000 bales under the government total of yesterday. The Far East, the Continent, Liverpool and scattered interests bought. The trade was buying on a scale down and this told in the end. The ginning up to Nov. 1 was 9,245.534 bales against 12,124,295 at the same time last year and 10,863,896 two years ago. Cables from Liverpool reported the signing of a three-year pact between operatives and spinners for a 48-hour week, and for arbitration machinery to prevent further disputes during the period covered.

On the 10th inst. prices suddenly rose 30 to 35 points or 35 to 40 points from the early level in an oversold market. Wall Street bought freely. Offerings were small and contracts had to be bid up sharply. Hedge selling fell off very noticeably. Spot cotton was reported sparingly offered at the South. As more than 50% of the crop has been marketed, the grower is therefore more independent. Besides prices have declined in two months nearly 4 cents and many felt that a good rally was overdue. The trade at home and abroad want the cotton at this level of prices. Cotton goods were stronger as raw cotton rose.

To-day prices ended 17 to 22 points higher, or at about the best level of the day. This is a new high for this movement. There was good buying by Wall Street, the trade and the Continent besides some covering by those who sold early in the day. Hedge selling was light. and contracts were scarce. The New York Cotton Exchange Service placed the domestic consumption in October at 504.000 bales against 461.000 in the same month last year. Another favorable feature was the strength of securities. Final prices show a rise for the week of 43 to 45 points. Spot cotton ended at 6.70c. for middling an advance for the week of 40 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Nov. 17 1932.

Differences between grades established for deliveries on contract Nov. 17 1932 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade		Difference	
.10	.26	Middling Fair	White	.66 on	Mid.
.10	.26	Strict Good Middling	do	.53	do
.10	.26	Good Middling	do	.41	do
.10	.26	Strict Middling	do	.27	do
.10	.26	Middling	do	Basis	
.10	.23	Strict Low Middling	do	.30 off	Mid.
.09	.21	Low Middling	do	.62	do
		*Strict Good Ordinary	do	.97	do
		*Good Ordinary	do	1.36	do
		Good Middling	Extra White	.41 on	do
		Strict Middling	do do	.27	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.30 off	do
		Low Middling	do do	.62	do
.10	.26	Good Middling	Spotted	.24 on	do
.10	.26	Strict Middling	do	Even	do
.10	.23	Middling	do	.30 off	do
		*Strict Low Middling	do	.62	do
		*Low Middling	do	.98	do
.10	.23	Strict Good Middling	Yellow Tinged	Even	do
.10	.23	Good Middling	do do	.26 off	do
.10	.23	Strict Middling	do do	.43	do
		*Middling	do do	.62	do
		*Strict Low Middling	do do	.97	do
		*Low Middling	do do	1.36	do
.10	.22	Good Middling	Light Yellow Stained	.42 off	do
		*Strict Middling	do do do	.64	do
		*Middling	do do do	.98	do
.09	.21	Good Middling	Yellow Stained	.59 off	do
		*Strict Middling	do do	.98	do
		*Middling	do do	1.36	do
.10	.23	Good Middling	Gray	.23 off	do
.10	.23	Strict Middling	do	.43	do
		*Middling	do	.69	do
		*Good Middling	Blue Stained	.63 off	do
		*Strict Middling	do do	.98	do
		*Middling	do do	1.36	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 5 to Nov. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.45	6.30	Hol.	6.15	6.45	6.70

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Nov. 11 for each of the past 32 years have been as follows:

1932	6.70c.	1924	24.55c.	1916	19.40c.	1908	9.30c.
1931	6.65c.	1923	33.50c.	1915	11.85c.	1907	10.90c.
1930	11 25c.	1922	26.15c.	1914		1906	10.10c.
1929	17.30c.	1921	17.40c.	1913	13.60c.	1905	11.65c.
1928	19.55c.	1920	20.05c.	1912	12.20c.	1904	10.25c.
1927	20.25c.	1919	40.20c.	1911	9.50c.	1903	11 15c.
1926	12.70c.	1918	31.15c.	1910	14.80c.	1902	8.30c.
1925	21.10c.	1917	29.10c.	1909	14.95c.	1901	7.88c.

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	Quiet, 25 pts. adv	Very steady	----	----	----
Monday	Quiet, 15 pts. dec	Barely steady	----	----	----
Tuesday	HOLI-	DAY.			
Wednesday	Quiet, 15 pts. dec	Steady	----	----	----
Thursday	Quiet, 30 pts. adv	Firm	300	----	300
Friday	Quiet, 25 pts. adv	Firm	358	----	358
Total week			658	----	658
Since Aug. 1			41,220	71,200	112,420

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.
Nov.—						
Range	—	—		—	—	—
Closing	6.30 —	6.15 —		5.98 —	6.28 —	6.55 —
Dec.—						
Range	6.23- 6.42	6.20- 6.43		5.91- 6.29	6.02- 6.39	6.28- 6.66
Closing	6.38- 6.39	6.23- 6.25		6.06 —	6.36- 6.38	6.57- 6.59
Jan. (1933)						
Range	6.30- 6.45	6.25- 6.48		5.99- 6.34	6.09- 6.47	6.34- 6.66
Closing	6.44 —	6.28 —		6.12 —	6.47 —	6.64- 6.66
Feb.—						
Range	—	—		—	—	—
Closing	6.49 —	6.33 —		6.16 —	6.49 —	6.68 —
March—						
Range	6.39- 6.57	6.35- 6.58		6.09- 6.43	6.18- 6.52	6.44- 6.76
Closing	6.55- 6.56	6.38- 6.40	HOLI-	6.21- 6.22	6.51- 6.52	6.73- 6.74
April—			DAY.			
Range	—	—		—	—	6.76- 6.77
Closing	6.60 —	6.44 —		6.25 —	6.56 —	6.79 —
May—						
Range	6.50- 6.68	6.46- 6.68		6.20- 6.53	6.29- 6.63	6.54- 6.97
Closing	6.65- 6.67	6.50 —		6.30- 6.32	6.62- 6.63	6.85- 6.86
June—						
Range	—	—		—	—	—
Closing	6.70 —	6.55 —		6.35 —	6.66 —	6.89 —
July—						
Range	6.60- 6.79	6.56- 6.78		6.30- 6.64	6.39- 6.73	6.64- 6.97
Closing	6.75- 6.76	6.60- 6.61		6.40- 6.42	6.71- 6.73	6.93- 6.97
Aug.—						
Range	—	6.82- 6.82		—	—	—
Closing	6.80 —	6.65 —		6.45 —	6.77 —	6.99 —
Sept.—						
Range	—	6.80- 6.82		—	—	—
Closing	6.85 —	6.70 —		6.50 —	6.83 —	7.04 —
Oct.—						
Range	6.74- 6.92	6.71- 6.92		6.45- 6.78	6.52- 6.90	6.78- 7.11
Closing	6.90- 6.91	6.74- 6.76		6.56 —	6.89- 6.90	7.10- 7.11

Range of future prices at New York for week ending Nov. 11 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Nov. 1932	------ ------	------ ------	5.35 June 13 1932	8.75 Aug. 30 1932
Dec. 1932	5.91 Nov. 9	6.66 Nov. 11	5.30 June 8 1932	9.66 Aug. 29 1932
Jan. 1933	5.99 Nov. 9	6.66 Nov. 11	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933	------ ------	------ ------	6.70 Oct. 13 1932	6.70 Oct. 13 1932
Mar. 1933	6.09 Nov. 9	6.76 Nov. 11	5.54 June 8 1932	9.84 Aug. 29 1932
Apr. 1933	6.76 Nov. 11	6.77 Nov. 11	6.50 Oct. 17 1932	6.77 Nov. 1 1932
May 1933	6.20 Nov. 9	6.97 Nov. 11	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	------ ------	------ ------	------ ------	------ ------
July 1933	6.30 Nov. 9	6.97 Nov. 11	6.30 Nov. 9 1932	10.00 Aug. 29 1932
Aug. 1933	6.82 Nov. 7	6.82 Nov. 7	6.82 Oct. 14 1932	7.06 Oct. 10 1932
Sept. 1933	6.80 Nov. 7	6.82 Nov. 7	6.50 Nov. 1 1932	7.39 Sept. 30 1932
Oct. 1933	6.45 Nov. 9	7.11 Nov. 11	6.45 Nov. 9 1932	7.11 Nov. 11 1932

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. 11—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	626,000	560,000	651,000	647,000
Stock at London	------	------	------	------
Stock at Manchester	101,000	109.000	127.000	68,000
Total Great Britain	727,000	669.000	778,000	------
Stock at Hamburg	------	------	------	715.000
Stock at Bremen	431,000	201,000	421,000	394 000
Stock at Havre	205,000	201.000	261,000	158,000
Stock at Rotterdam	25.000	10.000	10.000	12,000
Stock at Barcelona	65.000	59.000	97,000	75 000
Stock at Genoa	81,000	36,000	46,000	34,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	807,000	507,000	835,000	673,000
Total European stocks	1,534,000	1,176,000	1,613,000	1,388,000
India cotton afloat for Europe	64,000	46,000	159,000	115.000
American cotton afloat for Europe	584,000	551.000	558,000	714,000
Egypt, Brazil, &c., afl't for Europe	77,000	189 000	109,000	140,000
Stock in Alexandria, Egypt	527,000	701,000	629,000	390,000
Stock in Bombay, India	544,000	420,000	395,000	609,000
Stock in U. S. ports	4,444,127	4,609,337	3,941,847	2,499,364
Stock in U. S interior towns	2,201,601	2,052,038	1,684,197	1,409,376
U. S. exports to-day	37,030	38,576	------	------
Total visible supply	10012758	9,782,951	9.089.044	7,264,740

Of the above, totals of American and other descriptions are as follows:

	1932.	1931.	1930.	1929.
American—				
Liverpool stock	303,000	220,000	265.000	256,000
Manchester stock	54,000	31,000	59.000	47.000
Continental stock	753,000	437,000	629.000	590.000
American afloat for Europe	584,000	551.000	558.000	714,000
U. S. port stocks	4,444.127	4,609.337	3,941.847	1,499.364
U. S interior stocks	2,201.601	2,052,038	1,684,197	1,409,376
U. S. exports to-day	37,030	38,576	------	------
Total American	8,376,758	7,938,951	7,137,044	5,515.740
East Indian, Brazil, &c.—				
Liverpool stock	323,000	340,000	386,000	391,000
London stock	------	------	------	------
Manchester stock	47,000	78,000	68.000	21.000
Continental stock	54,000	70.000	206,000	83.000
Indian afloat for Europe	64.000	46.000	159.000	115.000
Egypt, Brazil, &c., afloat	77,000	189.000	109.000	140.000
Stock in Alexandria, Egypt	527.000	701.000	629.000	390.000
Stock in Bombay, India	544.000	420,000	395.000	609.000
Total East India, &c	1,630,000	1,844.000	1,952.000	1,749.000
Total American	8,376,758	7 938.951	7,137.044	5,515.740
Total visible supply	10012758	9,782,951	9,089,044	7,264,740
Middling uplands, Liverpool	5.60d.	5.06d.	5.98d.	9.56d.
Middling uplands, New York	6.70c.	6.55c.	11.15c.	17.50c.
Egypt, good Sakel, Liverpool	9.09d.	8.80d.	10.75d.	15 90d.
Peruvian, rough good Liverpool	------	------	------	13.75d.
Broach, fine, Liverpool	5.30d.	4.88d.	4 70d.	7.60d.
Tinnevelly, good, Liverpool	5.43d.	5 21d.	5.70d.	8.90d.

Continental imports for past week have been 148,000 bales.

The above figures for 1932 show an increase over last week of 232,856 bales, a gain of 229,807 bales over 1931, an increase of 923,714 bales over 1930, and a gain of 2,748,018 bales over 1929.

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

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corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Nov. 11 1932. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Nov. 11.	Movement to Nov. 13 1931. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Nov. 13.
Ala., Birming'm	1,461	13,485	592	10,027	3,601	38,014	4,583	40,754
Eufaula	200	5,085	200	6,817	399	9,454	356	9,701
Montgomery	858	19,949	529	51,709	1,748	32,282	881	70,519
Selma	2,442	43,527	895	63,885	4,828	62,097	637	85,818
Ark., Blytheville	12,457	124,328	6,100	98,931	9,224	64,067	4,281	53,505
Forest City	1,915	13,811	45	23,281	4,220	18,039	1,038	16,125
Helena	3,732	51,468	1,313	50,226	6,730	33,111	654	34,741
Hope	2,000	38,943	1,500	33,745	4,286	47,385	1,106	32,580
Jonesboro	1,349	7,998	1,127	6,276	1,666	9,899	296	5,014
Little Rock	7,594	71,534	4,513	69,445	13,869	83,156	7,881	56,413
Newport	3,000	31,894	1,000	32,882	4,887	26,871	3,396	18,103
Pine Bluff	7,420	68,159	4,502	69,051	11,459	72,846	4,182	48,366
Walnut Ridge	5,769	45,941	4,637	29,680	4,384	23,475	4,064	13,489
Ga., Albany	44	1,207	11	3,310	85	4,784	49	4,400
Athens	859	12,889	425	47,654	3,000	18,548	1,000	32,639
Atlanta	3,352	27,529	1,375	137,191	2,345	20,612	2,968	137,258
Augusta	2,569	66,813	1,857	117,224	8,544	125,201	2,493	134,540
Columbus	624	9,439	609	25,132	2,500	17,867	1,000	13,967
Macon	529	13,900	1,321	41,256	1,069	15,672	603	31,480
Rome	1,080	5,721	600	10,847	840	4,026	400	5,228
La., Shreveport	3,609	57,906	1,403	85,411	9,033	70,100	3,124	102,781
Miss., Clarksdale	8,226	82,359	5,366	85,892	15,324	106,822	3,431	92,944
Columbus	1,082	7,430	----	10,731	1,972	11,852	265	13,238
Greenwood	7,645	89,155	2,784	114,458	13,967	119,849	4,182	112,660
Jackson	1,460	25,542	967	33,470	1,897	16,777	1,157	25,538
Natchez	402	5,667	113	7,724	846	6,170	405	7,943
Vicksburg	1,246	22,494	617	22,382	2,734	25,724	1,205	21,086
Yazoo City	2,152	26,038	896	31,142	3,043	31,690	1,603	27,776
Mo., St. Louis	7,467	48,630	7,412	132	6,856	45,386	6,881	812
N.C., Greensb'ro	929	4,309	936	13,053	681	9,458	534	30,229
Oklahoma— 15 towns*	56,823	422,441	40,423	202,949	36,449	365,937	25,998	147,988
S. C., Greenville	3,012	32,091	2,473	68,920	5,168	36,002	1,914	34,220
Tenn., Memphis	75,176	720,259	68,241	495,951	112,476	723,431	64,173	454,418
Texas, Abilene	7,549	28,933	7,013	2,068	3,283	33,313	3,065	3,671
Austin	581	16,958	560	4,163	957	19,207	271	3,996
Brenham	504	13,268	306	9,787	826	15,783	402	8,880
Dallas	4,663	54,108	3,217	20,755	6,126	92,744	4,678	48,614
Paris	1,996	34,756	1,984	16,532	4,938	51,893	3,504	22,057
Robstown	9	6,204	68	1,093	618	29,636	624	5,862
San Antonio	286	9,306	252	857	399	12,310	1,643	1,048
Texarkana	2,849	31,000	1,460	26,737	4,545	24,578	2,570	16,127
Waco	3,519	52,747	1,986	18,825	2,070	64,184	2,680	25,510
Total, 56 towns	250,439	2,465,221	181,628	2201601	323,892	2,640,252	176,177	2052238

*Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 68,318 bales and are to-night 149,563 bales more than at the same period last year. The receipts at all towns have been 73,453 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 11—	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Shipped—				
Via St. Louis	7,412	49,287	6,881	52,997
Via Mounds, &c	55	841	1,535	8,422
Via Rock Island	----	------	----	81
Via Louisville	607	3,631	155	2,665
Via Virginia points	3,140	48,797	4,204	59,375
Via other routes, &c	3,000	75,959	15,200	92,126
Total gross overland	14,214	178,515	27,975	215,666
Deduct Shipments—				
Overland to N. Y., Boston, &c	46	7,042	959	12,575
Between interior towns	185	2,810	247	3,719
Inland, &c., from South	1,269	44,444	6,190	91,538
Total to be deducted	1,500	54,296	7,396	107.832
Leaving total net overland*	12,714	124,219	20,579	107,834

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,714 bales, against 20,579 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 16,385 bales.

In Sight and Spinners' Takings.	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Receipts at ports to Nov. 11	377,879	3,729,869	417,118	4,227,297
Net overland to Nov. 11	12,714	124,219	20,579	107,834
Southern consumption to Nov. 11	93,000	1,374,000	105,000	1,430,000
Total marketed	483,593	5,228,088	542,697	5,765,161
Interior stocks in excess	68,318	852,896	146,930	1,262,011
Excess of Southern mill takings over consumption to Oct. 1	----	*128,329	----	*200,579
Came into sight during week	551,911	------	689,627	------
Total in sight Nov. 11	----	5,952,655	----	6,826,563
North. spinn's's takings to Nov. 11	23,815	278,618	41,381	256,840

* Decrease.

Movement into sight in previous years:

1930—Nov. 15	555,003	1930	7,585,299
1929—Nov. 16	568,556	1929	8,421,454
1928—Nov. 17	558,927	1928	7,701,570

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 11	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.30	6.15	HOLI-DAY.	6.00	6.30	Hol.
New Orleans	6.39	6.27		6.10	6.40	Hol.
Mobile	6.25	6.10		5.90	6.20	6.40
Savannah	6.48	6.35		6.16	6.47	6.69
Norfolk	6.58	6.45		6.25	6.57	6.79
Montgomery	6.20	6.05		5.85	6.15	6.35
Augusta	6.58	6.44		6.26	6.57	6.78
Memphis	6.05	5.90		5.70	6.00	6.30
Houston	6.30	6.15		5.95	6.25	Hol.
Little Rock	5.98	5.85		5.65	5.97	6.18
Dallas	6.00	5.85		5.65	5.95	Hol.
Fort Worth	6.00	5.85		5.65	5.95	Hol.

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. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.
November	—— ——	—— ——		—— ——	—— ——	
December	6.34- 6.35	6.21- 6.23		6.05- 6.06	6.34- 6.35	
Jan. (1933)	6.40 ——	6.27 ——		6.09- 6.10	6.39- 6.40	
February	—— ——	—— ——		—— ——	—— ——	
March	6.50- 6.51	6.35 ——		6.23 ——	6.51- 6.52	
April	—— ——	—— ——	HOLI-DAY.	—— ——	—— ——	HOLI-DAY.
May	6.61 ——	6.45- 6.46		6.31- 6.32	6.60- 6.62	
June	—— ——	—— ——		—— ——	—— ——	
July	6.69- 6.70	6.56 Bid.		6.40 ——	6.71 ——	
August	—— ——	—— ——		—— ——	—— ——	
September	—— ——	—— ——		—— ——	—— ——	
October	6.85- 6.87	6.73- 6.75		6.58 ——	6.85- 6.86	
November	—— ——	—— ——		—— ——	—— ——	
Tone—						
Spot	Steady.	Steady.		Steady.	Steady.	
Options	Firm.	Steady.		Steady.	Very st'dy	

AGRICULTURAL DEPARTMENT ESTIMATE OF SIZE OF CROP.—The Agricultural Department at Washington on Wednesday (Nov. 9) issued its report on cotton production and yield per acre as of Nov. 1. The probable yield is now placed at 11,947,000 500-lb. bales, as against 17,096,000 bales harvested a year ago and 13,932,000 bales harvested two years ago. The estimate a month ago was 11,425,000 500-lb. bales, or 522,000 bales more than the present estimate. The yield per acre on Nov. 1 was estimated at 156.2 lbs. as compared with a yield per acre of 201.2 lbs. a year ago and a ten-year average yield of 151.4 lbs. per acre.

The 1932 United States cotton crop is forecast at 11,947,000 bales by the United States Department of Agriculture, based upon indications as of Nov. 1. This is an increase of 522,000 bales, or 4.6% above the Oct. 1 forecast. The average yield forecast as of Nov. 1 is 156.2 pounds per acre compared with 201.2 pounds in 1931 and a 10-year average yield (1921-1930) of 151.4 pounds. The indicated crop is 5,149,000 bales less than the 1931 crop.

The crop is exceeding expectations of a month ago and the present forecast is larger than the forecast of a month ago in all major States except Mississippi. The greater part of the increase over the October forecast is in States west of the Mississippi River.

Weather conditions were mostly favorable for picking and ginning in sections where appreciable quantities remained to be harvested, and while there has been some lowering of grades by rains, the loss so far in yield from this cause has been very small.

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.	Acreage for Harvest 1932 (Prelim.)	Yield per Acre. 10-Yr. Aver- 1921-1930.	1931.	Indicated 1932.	Production (Ginnings) 500-Lb. Gross Weight Bales. 1930 Crop.a	1931 Crop.a	1932 Crop Indicated Nov. 1.
	Acres.	Lbs.	Lbs.	Lbs.	Bales.	Bales.	Bales.
Virginia	76,000	246	289	176	42,000	42,000	28,000
North Carolina	1,251,000	242	271	219	775,000	756,000	575,000
South Carolina	1,755,000	165	245	177	1,001,000	1,005,000	650,000
Georgia	2,924,000	142	194	132	1,593,000	1,393,000	807,000
Florida	91,000	124	175	79	50,000	43,000	15,000
Missouri	344,000	246	397	347	151,000	289,000	250,000
Tennessee	1,042,000	180	255	181	377,000	594,000	395,000
Alabama	3,030,000	158	200	136	1,473,000	1,420,000	860,000
Mississippi	3,687,000	184	209	143	1,464,000	1,761,000	1,100,00
Louisiana	1,753,000	164	220	158	715,000	900,000	580,000
Texas	3,908,000	126	165	146	4,038,000	5,320,000	4,225,000
Oklahoma	2,960,000	133	178	162	854,000	1,261,000	1,000,000
Arkansas	3,424,000	160	256	162	874,000	1,907,000	1,160,000
New Mexico	113,000	b302	412	372	99,000	101,000	88,000
Arizona	c113,000	308	313	356	155,000	115,000	c84,000
California	123,000	329	440	467	264,000	177,000	120,000
Other	17,000	b190	363	279	7,000	12,000	10,000
U. S. total	36,611,000	151.4	201.2	156.2	13,932,000	17,096,000	11,947,000
Lower Calif. d	27,000	b244	182	213	45,000	26,000	12,000

a Allowances made for inter-State movement of seed cotton for ginning. b Less than a 10-year average. c Including Pima Egyptian long staple cotton, 22,000 acres and 13,000 bales. d *Not* included in California figures *nor* in United States total.

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 1932 only 9,245,534 bales of cotton were ginned, against 12,124,295 bales for the corresponding period a year ago and comparing with 10,863,896 bales two years ago. We give below the report in full:

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1932 prior to Nov. 1 1932, and comparative statistics to the corresponding date in 1931 and 1930.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters). 1932.	1931.	1930.
Alabama	742,130	1,178,855	1,178,045
Arizona	28,417	35,962	61,437
Arkansas	983,076	1,034,712	632,804
California	60,973	94,414	90,716
Florida	14,339	41,443	48,998
Georgia	701,316	1,178,371	1,373,467
Louisiana	550,000	667,550	607,439
Mississippi	896,909	1,139,719	1,126,100
Missouri	198,999	135,213	117,342
New Mexico	27,698	39,622	49,178
North Carolina	490,801	597,826	589,468
Oklahoma	755,281	746,129	589,592
South Carolina	553,830	830,020	814,105
Tennessee	261,352	337,304	256,395
Texas	2,955,703	4,034,351	3,294,432
Virginia	17,223	28,300	30,101
All other States	7,487	4,504	4,277
United States	*9,245,534	*12,124,295	*10,863,896

* Includes 71,063 bales of the crop of 1932 ginned prior to Aug. 1 which was counted in the supply for the season of 1931-32, compared with 7,307 and 78,188 bales of the crops of 1931 and 1930.

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The statistics in this report include 366,521 round bales for 1932; 401,083 for 1931 and 333,479 for 1930. Included in the above are 3,768 bales of American-Egyptian for 1932; 5,424 for 1931, and 10,461 for 1930.

The statistics for 1932 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 18 is 7,311,392 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.

Cotton consumed during the month of September 1932 amounted to 491,655 bales. Cotton on hand in consuming establishments on Sept. 30 was 1,087,286 bales, and in public storages and at compresses 7,969,280 bales. The number of active consuming cotton spindles for the month was 23,883,948. The total imports for the month of September 1932 were 6,955 bales and the exports of domestic cotton, excluding linters, were 733,665 bales.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1931, as compiled from various sources, was 26,329,000 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 ended July 31 1932 was approximately 23,916,000 bales. The total number of spinning cotton spindles, both active and idle, is about 161,000,000.

FOREIGN COTTON CROP PROSPECTS AS OF NOV. 1 1932.—The Department of Agriculture at Washington, in giving out its cotton crop report on Nov. 9, also issued the following comments regarding foreign cotton crop prospects:

Last month it was pointed out that the new Indian crop could with average yields be as much as 800,000 to 1,000,000 bales of 478 pounds larger than the 1931-32 crop. This has been substantiated by estimates of private concerns located in Bombay, which indicate an increase of 800,000 to 1,200,000 bales. The acreage in India this year, however, now seems likely to show a decrease for the area planted up to Oct. 1 has been estimated at 6% less than plantings to the same date last year. The estimate of 18,466,000 acres planted up to that date is the smallest since 1923, and is 19% less than the area planted to the same date in 1925, the year when India's acreage reached its peak.

The development of the Egyptian crop are thought to have been such as to indicate that the Egyptian Government's estimate of a decrease of more than 400,000 bales from 1931-32 may be approximately correct. The estimated production of 869,000 bales of 478 pounds is 33% less than last year.

The 1932-33 cotton area in the Gezira district of the Anglo-Egyptian Sudan is estimated at 183,440 acres, compared with 201,350 acres for the season 1931-32, a decrease of 9%, according to a report from Cotton Specialist P. K. Norris at Cairo. Late rains are reported to have delayed planting, and as a result only about 73,000 acres were planted prior to Sept. 16. The latter part of August is considered the more favorable planting time.

The Chinese crop is expected to be from 40 to 47% larger than the short crop of 1931-32, according to the latest information. This Bureau is still using a figure of 2,500,000 bales of 478 pounds compared with 1,700,000 as the 1931-32 production.

Information on the Russian crop is more inadequate than usual, but it seems likely that this year's production, while somewhat larger than in 1931, will show a smaller rate of increase than in most recent years.

COTTON ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1932-33, WITH COMPARISONS.

Country.	1929-30.	1930-31.	1931-32.	1932-33.	Percentage 1932-33 Is of 1931-32.
Acreage—	*1,000 Acres*	*1,000 Acres*	*1,000 Acres*	*1,000 Acres*	*Per Cent*
United States	45,793	45,091	40,693	36,611	90.0
India a	20,812	20,506	19,654	18,466	94.0
China b	5,133	5,228	4,800	5,300	110.4
Egypt	1,911	2,162	1,747	1,135	65.0
Russia	2,608	3,911	5,346	5,400-5,800	101.0-108.5
Mexico	492	390	319	156	48.9
Algeria	14	10	3	1	33.3
Total of above countries	76,763	77,298	72,562	67,069 to 67,469	
Estimated world total, including China	87,700	86,700	82,400		
Production—	*1,000 Bales 478 lbs. net*	*1,000 Bales 478 lbs. net*	*1,000 Bales 478 lbs. net*	*1,000 Bales 478 lbs. net*	*Per Cent.*
United States	14,828	13,932	17,096	11,947	69.8
China	2,116	2,250	1,700	2,500	147.1
Egypt	1,768	1,715	1,288	869	67.5
Russia	1,279	1,589	1,851	1,900-2,000	102.6-108.0
Brazil c	435	341	383	364	95.0
Mexico	246	178	207	87	42.0
Spain	5	7	3	4	133.3
Total above countries	20,677	20,012	22,528		
Estimated world total, including China	26,500	25,800	27,500		

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, International Institute of Agriculture, and estimates of the Bureau of Agricultural Economics except as noted.

a Second estimate which includes only area planted up to Oct. 1.

b Estimates of the Chinese Millowners' Association for 1929-30. From 1930-31 to date the estimates of the Chinese Millwoners' Association have been adjusted to make them comparable with estimates for previous years.

c Nine Northern States, which during the three years 1929-30 to 1931-32 produced 72% of the total Brazilian crop.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather generally throughout the Southern Cotton Belt has been favorable for cotton picking although this work was delayed in some localities by wetness.

Memphis, Tenn.—Wet weather interfered with picking.

	Rain.	Rainfall	Thermometer		
Galveston, Texas	1 day	0.01 in.	high 76	low 48	mean 62
Abilene	1 day	0.01 in.	high 78	low 36	mean 57
Brownsville	1 day	0.06 in.	high 84	low 54	mean 69
Corpus Christi	1 day	0.10 in.	high 88	low 46	mean 67
Dallas	1 day	0.04 in.	high 82	low 38	mean 60
Del Rio	1 day	1.38 in.	high 80	low 40	mean 60
Houston	dry		high 80	low 44	mean 62
Palestine	1 day	0.02 in.	high 80	low 38	mean 59
San Antonio	2 days	0.04 in.	high 82	low 42	mean 62
New Orleans, La	2 days	0.19 in.	high --	low --	mean 64
Shreveport	2 days	0.31 in.	high 80	low 43	mean 62
Mobile, Ala	1 day	0.03 in.	high 74	low 43	mean 67
Savannah, Ga	4 days	0.36 in.	high 76	low 42	mean 59
Charleston, S. C	3 days	0.93 in.	high 73	low 44	mean 59
Charlotte, N. C	4 days	0.76 in.	high 68	low 38	mean 56
Memphis, Tenn	4 days	2.59 in.	high 68	low 40	mean 57

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. 11 1932.	Nov. 13 1931.
New Orleans	Above zero of gauge	1.2	1.5
Memphis	Above zero of gauge	7.1	1.1
Nashville	Above zero of gauge	9.5	7.8
Shreveport	Above zero of gauge	2.6	5.8
Vicksburg	Above zero of gauge	10.2	3.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Aug.									
12..	75,602	24,023	117,847	1,313,467	755,510	541,959	56,075	3,518	111,022
19..	85,716	49,406	203,157	1,293,783	743,005	543,948	66,032	36,901	205,146
26..	111,142	80,809	250,299	1,269,523	734,805	559,024	86,882	72,609	265,375
Sept.									
2..	154,553	126,962	277,852	1,261,495	725,430	591,795	146,625	117,587	310,623
9..	183,676	167,441	362,547	1,271,735	728,548	648,873	193,916	170,559	419,625
16..	235,434	241,800	389,481	1,344,300	749,994	714,784	307,999	263,246	455,392
23..	255,127	322,698	385,693	1,452,801	811,978	818,124	356,228	384,682	489,033
30..	322,464	445,906	555,848	1,571,911	945,683	949,334	441,574	579,611	687,058
Oct.									
7..	311,264	517,721	509,927	1,695,492	1,141,662	1,098,865	434,845	713,700	659,458
14..	347,025	519,398	423,079	1,802,899	1,349,792	1,225,720	454,432	727,528	549,934
21..	395,485	380,980	441,613	1,889,862	1,559,483	1,395,237	482,448	590,671	611,130
29..	387,507	453,232	448,230	2,030,251	1,750,430	1,503,734	527,896	644,179	556,727
Nov.									
4..	404,069	403,664	397,331	2,133,283	1,905,108	1,592,117	507,101	559,202	485,714
11..	377,879	417,118	372,279	2,201,601	2,052,038	1,684,197	446,197	564,048	464,359

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 4,527,487 bales; in 1931 were 5,428,041 bales, and in 1930 were 6,321,635 bales. (2) That, although the receipts at the outports the past week were 377,879 bales, the actual movement from plantations was 446,197 bales, stock at interior towns having increased 68,318 bales during the week. Last year receipts from the plantations for the week were 564,048 bales and for 1930 they were 464,359 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.	1932.		1931.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 4	9,779,902		9,405,278	
Visible supply Aug. 1		7,791,048		6,892,094
American in sight to Nov. 11	551,911	5,952,655	689,627	6,826,563
Bombay receipts to Nov. 10	7,000	292,000	19,000	189,000
Other India ship'ts to Nov. 10	3,000	105,000	8,000	105,000
Alexandria receipts to Nov. 9	45,000	286,000	84,000	531,000
Other supply to Nov. 9*b	14,000	167,000	16,000	185,000
Total supply	10400813	14,593,703	10221,905	14,728,657
Deduct—				
Visible supply Nov. 11	10012758	10,012,758	9,782,951	9,782,951
Total takings to Nov. 11 a	388,055	4,580,945	438,954	4,945,706
Of which American	281,055	3,473,945	370,954	3,403,706
Of which other	107,000	1,107,000	68,000	1,542,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,374,000 bales in 1932 and 1,430,000 bales in 1931—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,206,945 bales in 1932 and 3,515,706 bales in 1931, of which 2,099,945 bales and 1,973,706 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. 10. Receipts at—	1932.		1931.		1930.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	7,000	292,000	19,000	189,000	34,000	237,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1932	----	5,000	17,000	22,000	6,000	69,000	165,000	240,000
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
Other India:								
1932	1,000	2,000	----	3,000	27,000	78,000	------	105,000
1931	----	8,000	----	8,000	32,000	73,000	------	105,000
1930	----	5,000	----	5,000	26,000	95,000	------	121,000
Total all—								
1932	1,000	7,000	17,000	25,000	33,000	147,000	165,000	345,000
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	477,000	892,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports for all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show a decrease of 144,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 9.	1932.	1931.	1930.
Receipts, (Cantars)—			
This week	225,000	420,000	340,000
Since Aug. 1	1,531,606	2,650,665	2,455,489

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Exports (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	23,567	10,000	54,047	10,000	36,461
To Manchester, &c	1,000	23,470	----	37,465	----	31,365
To Continent and India	16,000	119,487	14,000	151,899	10,000	120,845
To America	----	6,580	----	4,300	1,000	2,051
Total exports	17,000	173,104	24,000	247,711	21,000	190,722

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Nov. 9 were 225,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.			1931.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d.	2. d. s. d.	d.	d. d.	s. d. d.	d.
Aug.—						
12	8¾@10⅛	8 2 @ 8 5	5.51	7 @ 8½	7 4 @ 8 0	3.80
19	8⅝@10	8 3 @ 8 6	5.76	6⅞@ 8½	7 2 @ 7 4	3.70
26	9⅛@11⅛	8 7 @ 9 0	6.45	7 @ 8½	7 2 @ 7 4	3.83
Sept.—						
2	9¾@11⅛	8 7 @ 9 2	6.57	7 @ 8¾	7 2 @ 7 4	3.71
9	10¼@11¾	8 5 @ 9 0	6.38	7⅛@ 8½	7 2 @ 7 4	3.70
16	9¼@10⅞	8 3 @ 8 6	5.88	7 @ 8⅝	7 2 @ 7 4	3.74
23	9⅜@11	8 3 @ 8 6	6.07	8¼ @ 9¾	7 6 @ 8 2	5.19
30	9⅜@10⅞	8 3 @ 8 6	5.73	8 @ 9½	7 6 @ 8 2	4.31
Oct.—						
7	9½@11	8 3 @ 8 6	5.79	7¾@ 9¼	7 6 @ 8 2	4.56
14	9 @10½	8 3 @ 8 6	5.64	8 @ 9½	7 6 @ 8 2	4.77
21	8¾@10⅜	8 3 @ 8 6	5.46	8 @ 9½	8 0 @ 8 4	4.97
28	8⅞@10½	8 3 @ 8 6	5.62	8⅝@10	8 0 @ 8 4	4.97
Nov.—						
4	8⅞@14½	8 3 @ 8 6	5.39	9 @10⅝	8 0 @ 8 4	5.12
11	8⅝@10⅛	8 3 @ 8 6	5.60	8¾@10⅛	8 0 @ 8 4	5.06

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 220,238 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Dunkirk—Nov. 4—San Pedro, 4,366	4,366
To Ghent—Nov. 3—San Pedro, 100	100
To Havre—Nov. 3—Western Queen, 2,764---Nov. 7—Topeka, 13,816	16,580
To Rotterdam—Nov. 3—Western Queen, 936	936
To India—Nov. 9—Steel Mariner, 1,657	1,657
To Japan—Nov. 3—Fernbrook, 3,606	3,606
To China—Nov. 3—Fernbrook, 50	50
To Oslo—Nov. 5—Trolleholm, 250	250
To Gothenburg—Nov. 5—Trolleholm, 1,446	1,446
To Copenhagen—Nov. 5—Trolleholm, 1,100	1,100
To Gydnia—Nov. 5—Trolleholm, 600	600
To Bremen—Nov. 5—Oakwood, 1,954; Augsburg, 1,714	3,668
To Barcelona—Nov. 5—Mar Negro, 6,089	6,089
To Liverpool—Nov. 7—Minnie de Larrinaga, 8,488	8,488
To Manchester—Nov. 7—Minnie de Larrinaga, 4,925	4,925
HOUSTON—To Bremen—Nov. 3—Augsburg, 4,493---Nov. 4—Trautenfels, 4,069---Nov. 8—Oakwood, 6,726	15,288
To Hamburg—Nov. 3—Augsburg, 23	23
To Barcelona—Nov. 3—Mar Negro, 7,500	7,500
To Liverpool—Nov. 5—Minnie de Larrinaga, 5,202---Nov. 10—Tripp, 4,999	10,201
To Havre—Nov. 5—Western Queen—3,005---Nov. 6—Invella, 2,815	5,820
To Rotterdam—Nov. 5—Western Queen, 659	659
To Japan—Nov. 4—Fernbrook, 8,879---Nov. 10—Taketoyo Maru, 4,865	13,744
To China—Nov. 10—Taketoyo Maru, 275	275
To Guayaquil—Oct. 31—Velma Lykes, 318	318
To Arica—Oct. 31—Velma Lykes, 289	289
To India—Nov. 8—Steel Mariner, 4,042	4,042
To Manchester—Nov. 5—Minnie de Larrinaga, 1,020---Nov. 10—Tripp, 828	1,848
NEW ORLEANS—To London—Nov. 1—Niederwald, 75	75
To Ghent—Nov. 1—Niederwald, 100	100
To Gdynia—Oct. 31—Haimon, 450---Nov. 8—Tugela, 100	550
To Hamburg—Oct. 31—Haimon, 40---Nov. 1—Niederwald, 76	116
To Bremen—Oct. 31—Haimon, 9,228---Nov. 8—Ansgir, 41	9,269
To Japan—Nov. 3—Weirbank, 3,265---Nov. 5—Sangstad, 18,800	22,065
To Liverpool—Nov. 4—West Hobomac, 1,284---Nov. 5—Tripp, 4,310	5,594
To Manchester—Nov. 4—West Hobomac, 208---Nov. 5—Tripp, 1,345	1,553
To Dunkirk—Nov. 5—Gand, 600---Nov. 8—Tugela, 200	800
To Antwerp—Nov. 5—Gand, 2,160	2,160
To Havre—Nov. 5—Gand, 2,835	2,835
To Genoa—Nov. 5—Jolee, 950; Monbaldo, 3,959---Nov. 9—Marina O, 5,513	10,422
To Barcelona—Nov. 9—Lafcomo, 1,905	1,905
To Tarragona—Nov. 9—Lafcomo, 25	25
To Venice—Nov. 5—Jolee, 1,890	1,890
To Gothenburg—Nov. 8—Tugela, 300	300
To Porto Colombia—Nov. 5—Nordvangen, 40	40
SAVANNAH—To Liverpool—Nov. 5—Shickshinny, 1,513	1,513
To Manchester—Nov. 5—Shickshinny, 1,582	1,582
LOS ANGELES—To Liverpool—Nov. 5—Pacific Reliance, 365	365
To Dunkirk—Nov. 7—Winnipeg, 50	50
To Japan—Nov. 5—Malayan Prince, 1,600---Nov. 7—President Pierce, 3,200	4,800
TEXAS CITY—To Bremen—Nov. 5—Augsburg, 1,026	1,026
BRUNSWICK—To Liverpool—Nov. 7—Magmeric, 468	468
To Manchester—Nov. 7—Magmeric, 162	162
To Rotterdam—Nov. 7—Magmeric, 193	193
CHARLESTON—To Liverpool—Nov. 1—Atlantian, 2,426---Nov. 2—Shickshinny, 2,655---Nov. 10—Magmeric, 50	5,131
To Manchester—Nov. 1—Atlantian, 2,937---Nov. 2—Shickshinny, 3,673	6,610
To Antwerp—Nov. 10—Magmeric, 24	24
To Bremen—Nov. 9—Tivy, 8,385	8,385
To Hamburg—Nov. 9—Tivy, 489	489
To Rotterdam—Nov. 10—Tivy, 10	10
NORFOLK—To Havre—Nov. 10—City of Baltimore, 27	27
To Bremen—Nov. 10—City of Baltimore, 57	57
JACKSONVILLE—To Manchester—Nov. 3—Magmeric, 116	116
To Liverpool—Nov. 3—Magmeric, 57	57
LAKE CHARLES—To Havre—Nov. 6—San Diego, 650	650
To Dunkirk—Nov. 6—San Diego, 400	400
To Ghent—Nov. 6—San Diego, 166	166
To Bremen—Nov. 9— San Diego, 433	433
MOBILE—To Liverpool—Aug. 31—Afoundria, 516	516
To Manchester—Aug. 31—Afoundria, 1,260	1,260
To Bremen—Aug. 31—Yselhaven, 3,747; Arizpa, 3,008---Nov. 8—Augsburg, 1,000	7,755
To Rotterdam—Aug. 31—Yselhaven, 260	260
To Hamburg—Aug. 31—Arizpa, 229---Nov. 8—Augsburg, 214	443
To Havre—Aug. 31—Wacosta, 3,373; San Diego, 300	3,673
To Antwerp—Aug. 31—Wacosta, 50	50
Total	220,238

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.45c.	.50c.	Trieste	.50c.	.65c.	Hamburg	.35c.	.50c.
Manchester	.45c.	.50c.	Fiume	.50c.	.65c.	Piraeus	.75c.	.90c.
Antwerp	.35c.	.50c.	Lisbon	.45c.	.60c.	Salonica	.75c.	.90c.
Havre	.27c.	.42c.	Barcelona	.35c.	.55c.	Venice	.50c.	.65c.
Rotterdam	.35c.	.50c.	Japan	*	*	Copenh'gen	.40c.	.55c.
Genoa	.40c.	.55c.	Shanghai	*	*	Naples	.40c.	.55c.
Oslo	.40c.	.55c.	Bombay†	.40c.	.55c.	Leghorn	.40c.	.55c.
Stockholm	.40c.	.55c.	Bremen	.35c.	.50c.	Gothenberg	.40c.	.55c.

*Rate is open. † Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 21.	*Oct. 28.*	*Nov. 4.*	*Nov. 11.*
Forwarded	48,000	50,000	30,000	42,000
Total stocks	626,000	628,000	626,000	626,000
Of which American	279,000	296,000	295,000	303,000
Total imports	45,000	61,000	23,000	45,000
Of which American	21,000	56,000	13,000	32,000
Amount afloat	168,000	157,000	233,000	237,000
Of which American	113,000	90,000	158,000	177,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	More demand.	Moderate demand.	Good inquiry.	A fair business doing.	Quiet.
Mid.Upl'ds	5.55d.	5.64d.	5.60d.	5.60d.	544.d.	5.60d.
Futures. Market opened	Steady, 7 to 9 pts. advance.	Steady, 10 to 12 pts advance.	Steady, 4 to 6 pts. decline.	Steady, 1 to 2 pts. advance.	Steady, 4 to 7 pts. advance.	Steady 15 to 17pts. advance.
Market, 4 P. M.	Steady, 9 to 11 pts. advance.	Quiet but st'dy, 7 to 8 pts. adv.	Steady, 3 pts. decline.	Steady, 24 to 25 pts decline	Steady, 7 to 9 pts. advance.	Steady 18 to 19pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 5 to Nov. 11.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	5.29	5.39	5.37	----	5.34	5.35	5.12	5.19	5.19	5.35	5.38
December	----	5.28	5.38	5.36	----	5.33	5.34	5.11	5.11	5.18	5.34	5.37
January (1933)	----	5.27	5.37	5.35	----	5.32	5.33	5.10	5.10	5.17	5.33	5.36
February	----	5.28	5.38	5.36	----	5.33	5.34	5.11	5.11	5.19	5.35	5.37
March	----	5.30	5.40	5.37	----	5.34	5.36	5.13	5.13	5.21	5.37	5.39
April	----	5.31	5.41	5.38	----	5.35	5.37	5.14	5.14	5.22	5.38	5.40
May	----	5.32	5.42	5.40	----	5.37	5.38	5.15	5.15	5.23	5.39	5.41
June	----	5.33	5.43	5.40	----	5.37	5.39	5.15	5.15	5.24	5.40	5.42
July	----	5.34	5.44	5.41	----	5.38	5.40	5.16	5.16	5.25	5.41	5.43
August	----	5.35	5.45	5.42	----	5.39	5.41	5.17	5.17	5.26	5.42	5.44
September	----	5.36	5.46	5.43	----	5.40	5.42	5.18	5.18	5.27	5.43	5.45
October	----	5.37	5.47	5.44	----	5.41	5.43	5.19	5.19	5.28	5.44	5.46
November	----	5.38	5.48	5.45	----	5.42	5.44	5.20	5.20	5.29	5.45	5.47

BREADSTUFFS

Friday Night, Nov. 11 1932.

FLOUR.—On the 7th inst. prices advanced 10c. on flour and Semolina, but trade continued quiet. Prices on the 9th inst. were reduced 5c. On the 10th inst. flour advanced 5c. and Semolina 10c.

WHEAT was for a time depressed, but latterly has been stronger, owing partly to a rise in stocks and cotton. Some revival of business in barley has also helped wheat since the election, with the possibility of a renewal of trade with brewers. All the grain markets except Liverpool are closed to-day. On the 5th inst. wheat closed ⅛c. lower to ⅛c. higher, with the East buying, but offerings increasing on the upturns. The May delivery for the first time since Sept. 21 advanced for two days in succession. Winnipeg advanced ¼ to ½c., with Canadian exchange down to the lowest since late last August. The export sales, however, were only 500,000 bushels of hard winter. Canada was making cheaper offerings to Liverpool. On the 7th inst. prices advanced 1¼c. in Chicago and 3⅝c. in Winnipeg. as Canadian exchange dropped to the lowest point since July 19. Pre-holiday covering and the liquidation of hedges against export sales of 1.000.000 bushels, together with a rise in the stock market had their effect.

On the 9th inst. prices fell 1⅜ to 1⅝c. Such things as the decline in cotton and the later reaction in stocks were potent factors. Also Winnipeg sold off on Tuesday when Chicago was closed. Scattered liquidation was the order of the day, though it was not as heavy as recently. Winnipeg wired on Nov. 9: "Bankruptcy of the Manitoba Wheat Pool became a fact to-day with the signing of an order by Chief Justice D. A. MacDonald." The pool in question. however. is reported to have been one of the smallest of the provincial pools, and to have done little business. Even so, the news probably helped along the decline.

On the 10th inst. prices advanced 1 to 1½c. on covering and other buying, spurred by the rise in stocks and cotton. There was much evening up of trades on the eve of the Armistice holiday, when all grain exchanges in the United States, Canada and Buenos Aires were closed, that at Liverpool alone remaining open. Later came a reaction on profit-taking, which left the net advance at Chicago ⅜ to ½c. A more active barley market helped wheat, especially in the early trading, with sales of December barley at 29 to 29½c., and of May at 32½c. Exporters took 800.000 bushels of Manitoba. Recently a cargo of United States wheat was sold from the Pacific Coast to Ireland. The Canadian Government report estimated the crop at 431.000.000 bushels, including 411,000,000 in the prairie provinces, against 446,-

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000,000 in the preliminary estimate. This was construed as rather bullish.

To-day the Exchange was closed for Armistice Day. Final prices on Thursday were ⅛ to ¼c. higher than last Friday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	63	64½	----	63	63½	----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43⅝	44⅝	----	43⅜	43⅞	----
May	48¾	49¾	----	48⅜	48⅞	----
July	49¾	51	----	49½	50	----

Season's High and When Made.			Season's Low and When Made.		
December	66¼	Apr. 26 1932	December	41⅞	Nov. 3 1932
May	65	Aug. 10 1932	May	46⅞	Nov. 3 1932
July	60½	Oct. 4 1932	July	48⅛	Nov. 3 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	46¼	48	----	46¾	46⅞	----
December	45¾	47¾	----	46¼	46¼	----
May	49⅞	52	----	50¼	50⅜	----
July	51¼	53½	----	51⅝	51⅝	----

INDIAN CORN has latterly been firmer with wheat higher. The Government report was about as expected. On the 5th inst. corn rose ⅛ to ¼c., closing unchanged to ⅛c. net higher, with the tone good owing to a brisk shipping demand. Cash corn was also in good demand and prices were unchanged to ¼c. higher. No. 3 yellow sold at ¼c. over December. Some 430,000 bushels of cash corn were sold, half of which apparently went to exporters. The country sold 260,000 bushels. Charters were 240,000 to Buffalo. On the 7th inst. prices advanced 1c., with hedge sales taken by increased outside buying as corn advanced for the third day in succession. The country sold 200,000 bushels to arrive.

On the 9th inst. prices declined ¾c., partly in response to the drop in wheat, although corn showed more steadiness, as a good export trade is expected. Modification of the Prohibition Act would also sooner or later have a stimulating effect. On the 10th inst. prices advanced ⅝ to ¾c., with wheat up and more or less pre-holiday covering. About 3,103,000,000 bushels of corn are available for consumption in the 1932-33 crop year, compared with 2,649,000,000 last year, as indicated by the Government report to-day on the crop and farm reserves. It is the largest supply available since 1923-24, when it was 3,139,000,000 bushels. The Government figures were about as expected, and little change in prospects during the past month was indicated. The estimated crop is 2,920,689,000 bushels, as compared with 2,563,000,000 last year. On Nov. 1 farm reserves of old corn were stated in the Government report at 7% of the crop harvested in 1932, or 154,974,000 bushels against 78,951,000 a year ago. To-day the market was closed for Armistice Day. Final prices for the week are 1 to 1¼c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	40⅞	42	----	41¼	41⅞	----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	25	25⅞	----	25¼	26	----
May	29⅝	30⅝	----	30	30¾	----
July	31½	32½	----	31⅞	32½	----

Season's High and When Made.			Season's Low and When Made.		
December	39⅛	Apr. 26 1932	December	23⅝	Nov. 3 1932
May	40½	Aug. 8 1932	May	28½	Nov. 3 1932
July	34⅞	Oct. 4 1932	July	30¼	Nov. 3 1932

OATS have been firmer of late, with other grains, and their intrinsic value at present prices is considered sound. On the 5th inst. prices closed ¼ to ⅜c. higher, with small trading. July acted particularly well. On the 7th inst. prices closed ⅜ to ½c. higher. There was some buying of May and selling of December at 2¼c. difference. On the 9th inst. prices closed ¼ to ⅜c. lower, under the influence of wheat and corn. On the 10th inst. prices closed unchanged to ⅜c. higher, December being the strongest delivery. The rise in corn helped oats. To-day the market was closed for Armistice Day. Final prices are ⅜ to ½c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	26¾-27¼	27-27½	----	26½-27½	27-27½	----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	16	16½	----	16	16⅜	----
May	18¼	18⅝	----	18⅛	18½	----
July	18½	19	----	18¾	18¾	----

Season's High and When Made—			Season's Low and When Made—		
December	25	Apr. 26 1932	December	14¾	Oct. 26 1932
May	23½	Aug. 8 1932	May	17¼	Oct. 26 1932
July	19	Nov. 7 1932	July	17¾	Oct. 26 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	22⅛	22⅜	----	21¾	22⅝	----
May	23⅞	24½	----	23⅞	24⅜	----

RYE has of late advanced in conformity with wheat. On the 5th inst. prices closed ⅛c. higher, helped by wheat, but with no feature of special interest. On the 7th inst. prices, spurred by the rise in wheat, advanced 1¼ to 1½c. On the 9th inst. prices declined ⅞ to 1c. and closed ⅜ to ½c. net lower. Covering caused the late rally. On the 10th inst. prices closed ⅞ to 1c. higher, stimulated by wheat. To-day the market was closed for Armistice Day. Final prices are 1⅞ to 2⅜c. higher for the week.

A Chicago dispatch to the Associated Press said: "Barley, a foundation stock of beer, was recalled to-day from a nine-year exile by traders on the Chicago Board of Trade. Apparently believing that modification of the Volstead Act to permit the manufacture of beer was imminent as a result of Tuesday's election, traders gathered around the small rye pit as the gong boomed to start the day, and quickly began dealings in barley. It was the first time in nine years that future delivery of that grain had been traded on the Exchange. Barley was fairly active when a great amount of the grain was used for beer. With the advent of the Eighteenth Amendment demand began to lag, and eventually trading was discontinued by common consent. The first deal completed was for barley to be delivered next month. The price was 25c. a bushel. Bidding was brisk, however, and the grain quickly ran up in price. The final sale was at 29c., with 29½c. bid just before the close. Directors of the Board of Trade will meet on Tuesday to consider a change in the grading of barley. Present business was for export and also based on feeding types."

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
December	27⅝	28⅞	----	28½	29⅜	----
May	31¼	32¾	----	32¼	33¼	----
July	----	33⅝	----	33½	34⅜	----

Season's High and When Made.			Season's Low and When Made.		
December	45⅛	June 3 1932	December	26¼	Nov. 1 1932
May	42¾	Aug. 10 1932	May	30¼	Nov. 1 1932
July	36½	Oct. 15 1932	July	31¼	Nov. 2 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	63½	No. 2 white	27 @27½
Manitoba No. 1, f.o.b. N. Y.	57⅞	No. 3 white	26 @26¾
		Rye No. 2, f.o.b. bond N.Y.	42⅛
Corn, New York—		Chicago, No. 2	nom.
No. 2 yellow, all rail	41⅞	Barley—	
No. 3 yellow, all rail	41⅜	N. Y., c.i.f., domestic	40⅛
		Chicago, cash	26@38

FLOUR.

Spring pat. high protein	$3.95@$4 20	Rye flour patents	$3 20@$3.40
Spring patents	3 70@ 3 95	Seminola, bbl., Nos. 1-3	4.25@ 4.65
Clears, First spring	3 70@ 3.90	Oats goods	1 40@ 1.42½
Soft winter straights	3 20@ 3.45	Corn flour	1.00@ 1.10
Hard winter straights	3 25@ 3.45	Barley goods—	
Hard winter patents	3.35@ 3 60	Coarse	2.35@ ----
Hard winter clears	3 10@ 3.20	Fancy pearl, Nos. 2, 4 and 7	4.15@ 4 30
Fancy Minn. patents	4 80@ 5 50		
City mills	4.80@ 5.50		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley
	bbls.19 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.4 lbs.	bush.56lbs.
Chicago	180,000	73,000	1,799,000	88,000	6,000	69,000
Minneapolis	------	1,405,000	103,000	209,000	76,000	426,000
Duluth	------	1,554,000	7,000	15,000	13,000	150,000
Milwaukee	7,000	3,000	103,000	11,000	------	197,000
Toledo	------	65,000	22,000	50,000	------	1,000
Detroit	------	29,000	2,000	2,000	5,000	2,000
Indianapolis	------	76,000	183,000	226,000	------	------
St. Louis	144,000	326,000	225,000	68,000	1,000	17,000
Peoria	46,000	11,000	339,000	16,000	------	14,000
Kansas City	14,000	769,000	135,000	18,000	------	------
Omaha	------	139,000	136,000	24,000	------	------
St. Joseph	------	164,000	36,000	39,000	------	------
Wichita	------	155,000	------	------	------	------
Sioux City	------	9,000	6,000	11,000	------	2,000
Buffalo	------	4,172,000	1,597,000	------	56,000	------
Total wk. '32	391,000	8,950,000	4,693,000	777,000	157,000	878,000
Same wk. '31	489,000	8,361,000	3,094,000	1,485,000	185,000	698,000
Same wk. '30	469,000	7,426,000	4,380,000	1,986,000	320,000	944,000
Since Aug. 1—						
1932	5,514,000	159,776,000	71,868,000	44,444,000	4,873,000	16,261,000
1931	6,946,000	161,584,000	40,860,000	31,183,000	2,941,000	16,711,000
1930	6,651,000	206,491,000	59,945,000	55,423,000	12,975,000	27,473,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 5 1932 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.4 lbs.	bush.56lbs.
New York	128,000	864,000	50,000	185,000	------	------
Philadelphia	30,000	------	6,000	10,000	1,000	------
Baltimore	14,000	4,000	18,000	4,000	------	------
Mobile	1,000	------	------	------	------	------
New Orleans*	51,000	21,000	33,000	36,000	------	------
Galveston	1,000	122,000	2,000	------	------	------
Montreal	66 000	3,282,000	602,000	528,000	77,000	224,000
Boston	17,000	154,000	------	12,000	------	------
Sorel	------	221,000	------	------	------	------
Halifax	6,000	------	------	------	------	------
Total wk. '32	314,000	4,668,000	711,000	775,000	78 000	224,000
Since Jan.1'32	13,724,000	137,542,000	5,703,000	10,680,000	11,199,000	7,968,000
Week 1931	394,000	6,499,000	53,000	459,000	35,000	217,000
Since Jan.1'31	20,609,000	158,846,000	2,683,000	11,108,000	2,290,000	21,499,000

* 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. 5 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	457,000	58,000	24,470	------	------	------
Albany	273,000	510,000	------	------	------	------
Philadelphia	280,000	------	------	------	------	------
Baltimore	967,000	------	1,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	4,000	------	6,000	2,000	------	------
Galveston	93,000	------	2,000	------	------	------
Montreal	3,282,000	602,000	66 000	528,000	77,000	224,000
Sorel	221,000	------	------	------	------	------
Halifax	------	------	6,000	------	------	------
Total week 1932	5,577,000	1,170,000	106,470	530,000	77,000	224,000
Same week 1931	5,473,000	------	145,189	279,000	21,000	217,000

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The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 5 1932.	Since July 1 1932.	Week. Nov. 5 1932.	Since July 1 1932.	Week Nov. 5 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	40,360	741,948	1,440,000	29,759,000	------	235,000
Continent	43,595	349,416	2,879,000	38,323,000	1,170,000	1,649,000
So. & Cent. Amer.	3,000	49,000	1,254,000	4,816,000	------	2,000
West Indies	8,000	122,000	------	64,000	------	19,000
Brit.No.Am.Cols.	2,000	14,000	------	--------	------	3,000
Other countries	9,515	69,121	4,000	317,000	------	------
Total 1932	106,470	1,345,485	5,577,000	73,279,001	1,170,000	1,908,000
Total 1931	145,189	2,724,222	5,473,000	69,636,000	------	42,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 5 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	552,000	------	3,000	------	------
New York	1,234,000	21,000	32,000	------	3,000
" afloat	------	------	25,000	------	------
Philadelphia	2,079,000	24,000	50,000	6,000	1,000
Baltimore	2,179,000	33,000	28,000	5,000	3,000
Newport News	326,000	------	------	------	------
New Orleans	902,000	53,000	28,000	1,000	------
Galveston	1,511,000	------	------	------	38,000
Fort Worth	5,883,000	58,000	1,154,000	2,000	82,000
Wichita	2,222,000	------	------	------	------
Hutchinson	6,060,000	------	------	------	------
St. Joseph	7,476,000	210,000	463,000	------	------
Kansas City	39,453,000	184,000	34,000	38,000	79,000
Omaha	18,198,000	772,000	1,515,000	33,000	13,000
Sioux City	1,789,000	44,000	178,000	7,000	28,000
St. Louis	5,982,000	1,645,000	490,000	7,000	28,000
Indianapolis	1,424,000	1,159,000	1,425,000	------	------
Peoria	36,000	59,000	661,000	------	------
Chicago	15,419,000	11,502,000	5,031,000	1,459,000	687,000
" afloat	1,318,000	------	------	537,000	------
On Lakes	277,000	541,000	------	------	------
Milwaukee	5,901,000	1,577,000	893,000	108,000	731,000
" afloat	------	353,000	------	86,000	------
Minneapolis	25,482,000	1,016,000	9,327,000	4,188,000	3,935,000
Duluth	22,886,000	184,000	2,456,000	1,348,000	1,219,000
Detroit	186,000	6,000	56,000	32,000	34,000
Toledo			NO REPORT		
Buffalo	9,507,000	6,636,000	2,705,000	568,000	291,000
" afloat	3,466,000	776,000	147,000	------	------
On Canal	25,000	51,000	109,000	------	83,000
Total Nov. 5 1932	181,751,000	26,904,000	26,810,000	8,425,000	7,255,000
Total Oct. 29 1932	184,181,000	26,380,000	26,904,000	8,525,000	7,136,000
Total Nov. 7 1931	226,239,000	7,902,000	17,466,000	9,664,000	4,759,000

Note.—Bonded grain not included above: Oats, New York, 33,000 bushels; total, 33,000 bushels, against 41,000 bushels in 1931. Barley, Duluth, 30,000; total, 30,000 bushels, against 3,000 bushels in 1931. Wheat, New York, 1,398,000 bushels; New York afloat, 714,000; Boston, 202,000; Buffalo, 2,979,000; Buffalo afloat, 7,687,000; Duluth, 24,000; Erie, 1,395,000; on Lakes, 731,000; Canal, 2,144,000; total, 17,274,000 bushels, against 16,185,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	8,872,000	------	531,000	948,000	580,000
Ft. William & Pt. Arthur	57,839,000	------	786,000	2,143,000	616,000
Other Canadian	43,019,000	------	1,843,000	255,000	759,000
Total Nov. 5 1932	109,730,000	------	3,160,000	3,346,000	1,955,000
Total Oct. 29 1932	110,369,000	------	2,792,000	3,454,000	1,721,000
Total Nov. 7 1931	56,524,000	------	4,151,000	10,539,000	6,586,000
Summary—					
American	181,751,000	26,904,000	26,810,000	8,425,000	7,255,000
Canadian	109,730,000	------	3,160,000	3,346,000	1,955,000
Total Nov. 5 1932	291,481,000	26,904,000	29,970,000	11,771,000	9,210,000
Total Oct. 29 1932	294,550,000	26,380,000	29,696,000	11,979,000	8,857,000
Total Nov. 7 1931	282,763,000	7,902,000	21,617,000	20,203,000	11,345,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Friday, Nov. 4, and since July 2 1932 and 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Nov. 4 1932.	Since July 2 1932.	Since July 1 1931.	Week Nov. 4 1932.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,734,000	117,341,000	123,906,000	1,018,000	1,984,000	1,224,000
Black Sea	1,736,000	11,080,000	78,344,000	332,000	10,519,000	1,022,000
Argentina	557,000	13,700,000	29,120,000	3,598,000	96,313,000	178,631,000
Australia	2,784,000	29,502,000	41,290,000	------	--------	--------
India	-------	---------	592,000	------	--------	--------
Oth. countr's	680,000	14,437,000	15,496,000	1,241,000	13,305,000	9,644,000
Total	14,491,000	186,060,000	2[illegible] 748,000	6,189,000	122,121,000	190,521,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Cr p Reporting Board of the United States Department of Agriculture made public late on 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 winter wheat is placed at 442,000,000 bushels, the same as the Department's estimate of a month ago, and compares with 789,000,000 bushels harvested in 1931 and 612,000,000 bushels harvested in 1930. The production of spring wheat is estimated as of Nov. 1 at 270,000,000 bushels, the same as a month ago, but with a production of only 104,000,000 bushels last year, and a five year average production of 280,000,000 bushels. The probable production of corn is placed at 2,921,000,000, or 36,000,000 bushels more than the Department's estimate a month ago, and compares with a production of 2,563,000,000 bushels in 1931 and a five year average production of 2,625,000,000 bushels. There appeared slight increases in the production estimates for tobacco, potatoes, beans, apples and grapefruit. The report in full follows:

Pending final check on the acreages harvested, crop prospects appear about as estimated a month ago. The most important changes are slight increases in the production estimates for corn, tobacco, potatoes, sweet potatoes, beans, apples and grapefruit, and slight decreases in the estimates for grain sorghums, flax, peanuts and Louisiana sugar cane. Including the increase in cotton, previously reported, the net change from October 1 represents an improvement of 1.2% in crop yields.

The corn crop is estimated at 2,920,689,000 bushels compared with 2,563,000,000 in 1931 and the 5-year average (1924-28) of 2,625,000,000 bushels. The present estimate is 36,000,000 bushels above that of last month.

In the main Corn Belt States the crop matured under favorable conditions and husking returns show yields up to or better than expectations. Improvement in the Corn Belt has more than offset moderate reductions from the October prospects in several other States.

The average yield per acre is 26.9 bushels against 24.4 bushels in 1931 and the 10-year average (1919-28) of 27.2 bushels.

Farm reserves of old corn on November 1 were placed at 7.0% of the crop harvested for grain in 1931, or 154,974,000 bushels, compared with 78,951,000 bushels on farms a year ago and 61,063,000 bushels on Nov. 1 1930.

CORN.a

State.	Yield Per Acre.			Production.			Stocks on Farms Nov. 1.	
	Avg. 1919-28.	1931.	1932.	Average 1924-28.	1931.	1932 Preliminary Estimate.	1931.	1932.
	Bus.	Bus.	Bus.	1,000Bus.	1,000Bus.	1,000Bus.	1,000Bus.	1,000Bus.
Maine	39.7	42.0	41.0	489	588	615	1	2
N. H	42.6	46.0	43.0	583	598	559	1	3
Vermont	41.1	46.0	41.0	2,837	2,944	2,624	1	2
Mass	43.3	43.0	38.0	1,798	1,591	1,444	9	6
R. I	40.4	43.0	39.0	332	344	312	4	4
Conn	40.6	42.0	42.0	2,039	2,142	2,142	20	20
N. Y	37.0	39.0	36.0	21,417	22,074	20,376	90	173
N. J	41.6	41.0	41.0	7,855	6,970	6,888	192	433
Pa	43.0	49.5	37.0	53,366	62,766	46,916	365	3,164
Ohio	37.8	45.0	35.5	128,042	160,920	125,670	1,682	12,617
Indiana	36.1	37.0	37.5	165,420	173,493	172,312	4,485	17,319
Illinois	36.0	37.0	42.5	328,470	339,845	386,452	11,240	31,095
Michigan	33.0	29.1	33.0	43,998	40,944	45,069	288	1,025
Wisconsin	34.4	28.0	37.0	67,168	58,240	81,585	778	328
Minn	32.6	23.5	36.0	135,170	115,056	176,256	3,367	2,393
Iowa	40.4	33.5	46.0	417,713	393,022	539,672	20,037	23,238
Missouri	29.0	27.5	30.0	180,603	170,060	189,240	2,171	8,930
N. Dak	24.2	18.5	19.0	22,094	21,442	25,992	26	66
S. Dak	25.6	5.2	15.0	104,403	25,152	78,360	1,197	118
Nebraska	25.7	17.0	25.5	213,537	170,714	276,548	21,910	10,627
Kansas	21.6	17.5	18.5	140,024	113,838	134,791	2,052	4,464
Delaware	28.9	32.5	28.0	3,833	4,745	4,256	76	166
Maryland	33.2	38.0	30.0	16,756	20,710	15,540	75	969
Virginia	23.5	28.2	18.0	35,681	43,061	27,000	133	3,219
W. Va	28.2	29.0	25.0	12,897	12,934	10,600	53	1,648
N. C	18.5	20.5	15.0	37,722	48,072	35,520	1,537	2,990
S. C	14.4	14.3	11.3	20,227	22,994	18,532	974	1,012
Georgia	11.3	10.0	10.0	39,408	36,720	38,550	628	814
Florida	11.9	8.5	8.5	7,428	5,729	5,840	55	450
Kentucky	24.2	28.0	24.0	74,035	80,388	65,448	409	11,248
Tennessee	22.2	25.0	20.3	63,675	71,800	54,810	740	5,792
Alabama	13.4	14.0	11.8	35,985	43,414	39,152	428	2,142
Mississippi	14.8	18.5	13.5	30,582	42,532	32,589	236	1,254
Arkansas	18.1	22.5	18.5	35,455	43,965	36,870	8	2,644
Louisiana	15.5	16.0	14.2	17,978	20,592	19,369	24	61
Oklahoma	19.4	15.6	20.0	53,362	51,808	66,420	507	1,766
Texas	17.8	18.0	18.0	67,124	94,248	102,726	1,066	2,111
Montana	14.9	14.0	13.0	3,080	1,722	2,496	2	2
Idaho	36.8	34.0	41.0	2,027	1,428	2,419	25	9
Wyoming	16.3	10.5	9.0	2,861	1,953	2,394	36	9
Colorado	13.9	10.5	6.5	17,658	19,278	13,962	1,848	257
New Mexico	15.4	20.0	12.0	3,159	5,660	3,732	155	369
Arizona	17.3	16.0	15.0	554	576	600	2	4
Utah	23.6	20.0	26.0	351	320	520	------	------
Nevada	25.4	20.0	24.0	49	40	48	------	------
Washington	35.4	37.0	35.0	1,292	1,369	1,365	5	1
Oregon	30.8	30.0	31.0	1,943	1,860	2,418	13	10
California	32.4	29.0	31.0	2,581	2,610	2,790	------	------
U. S	27.2	24.4	26.9	2,625,063	2,563,271	2,920,689	78,951	154,974

a Grain equivalent on acreage for all purposes.

The buckwheat crop is estimated to be 7,113,000 bushels, or less than 1% above the October 1 forecast, estimates for the leading producing areas remaining practically unchanged. The preliminary yield of 14.4 bushels compares with 17.7 bushels in 1931 and 16.8 bushels, the 10-year average.

BUCKWHEAT.

State.	Yield Per Acre.			Production.		
	Avg. 1919-28.	1931.	1932.	Average 1924-28.	1931.	1932 Preliminary Estimate.
	Bus.	Bus.	Bus.	1,000 Bus.	1,000 Bus.	1,000 Bus.
Maine	22.5	17.5	19.0	297	158	209
Vermont	22.0	18.0	22.0	47	36	44
New York	18.0	18.0	16.5	3,544	2,844	2,392
New Jersey	19.4	21.0	18.0	39	21	18
Pennsylvania	18.8	21.5	15.0	3,767	3,483	2,190
Ohio	19.0	20.0	13.5	444	480	297
Indiana	13.4	18.0	14.0	178	306	238
Illinois	15.0	12.5	14.5	76	50	58
Michigan	13.0	10.0	13.0	574	180	442
Wisconsin	12.8	10.0	11.5	318	110	104
Minnesota	11.7	8.5	9.0	911	264	252
Iowa	14.8	9.5	15.0	102	19	30
Missouri	11.6	10.0	12.0	11	10	12
North Dakota	11.9	6.0	6.0	186	54	60
South Dakota	11.7	5.0	5.0	223	30	35
Nebraska	11.2	8.5	8.5	11	8	8
Delaware	11.5	13.0	10.0	18	13	10
Maryland	19.8	22.0	16.0	147	154	128
Virginia	13.5	15.1	10.0	237	196	140
West Virginia	18.4	20.5	15.0	506	410	360
North Carolina	13.0	15.0	11.0	85	60	44
Kentucky	10.2	12.5	11.0	46	25	22
Tennessee	14.1	13.5	10.0	27	27	20
United States	16.8	17.7	14.4	11,792	8,938	7,113

Flaxseed production is estimated at 12,770,000 bushels. Abandonment of acreage in North and South Dakota, two of the principal producing States, largely accounts for the 3% reduction from October 1 forecast. Yield per acre of 4.8 bushels is the same as in 1931, but 2.8 bushels less than the 1919-28 average.

The preliminary estimate of grain sorghum production for all purposes is 105,992,000 bushels or 9% below the October 1 forecast. In the dry area in the Southwest yields are far below October 1 indications. The United States yield of 13.1 bushels is 1.5 bushels less than the 1931 yield and 3.3 bushels less than the 10-year average.

Estimated potato production in the 30 late States, based on reported harvested yields, is approximately 294,500,000 bushels or about 1,600,000 bushels more than was indicated by the October 1 reports on condition

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of crop and expected yields. The estimated production is about 1% (or 3,760,000 bushels) less than the 1931 crop in those 30 States. Crop increases in the past month occurred mostly in the surplus States in the East, in Michigan and on the western coast. Many of the central and western States show a decline in production since October 1, offsetting part of the increase made elsewhere. In a few of the late States for which smaller production is now indicated, loss of acreage has been allowed for in the yield per acre estimates, pending the adjustment of acreage to a harvested basis in the December report. In the early and intermediate States, reports on harvested yields added a million bushels to the previously reported production so that the November estimate of total U. S. production stands at 359,400,000 bushels compared with 375,500,000 bushels in 1931.

Yield reports based on harvest operations have resulted in an increase of nearly 2% in the indicated production of sweet potatoes during the past month. Production this year is estimated at about 75,800,000 bushels compared with 62,900,000 bushels last year.

Tobacco estimates have been raised about 1% on the basis of reports on yield and early sales. Estimates of flue-cured and cigar types have been increased, while burley estimates are lower. The production of all types combined is estimated at 1,024,200,000 pounds.

Fruit production is but little changed from the indications of a month ago. An increase of nearly 4% is indicated in the total apple crop, which was benefitted materially by the October rains increasing the size of the fruits in the eastern and central producing areas. The change in the total pear and grape crops from a month ago was insignificant. The indications for the citrus crop in Florida remained unchanged. The preliminary estimate of cranberry production showed about 1% decline from the expectations of a month ago. The decline was due entirely to the disappointing yields being obtained in Washington and Oregon where freeze damage and small sizes reduced prospects.

The pecan crop is estimated at 53,060,000 pounds, mostly from seedling and wild trees, the crop from improved trees being very small.

The yield of dry edible beans is reported at 697 pounds per acre, and the estimate of production is 10,301,000 bags of 100 pounds, net weight, which is 2,412,000 bags less than last year.

The peanut crop is estimated at 976,678,000 pounds, gathered for the nuts this year, this being about 4% less than expected on October 1 and 10% less than the crop of 1931. Peanuts harvested for the nuts have suffered serious field damage that may reduce market receipts and divert an unusual proportion of them to the oil pressing plants.

Production of sugarcane and sorghum sirups is expected to be about 33,589,000 gallons. This compares with last year's production of 32,168,000 gallons and with the 25,750,000 gallons produced in 1930. This year's production is expected to be made up of 18,195,000 gallons of sugarcane sirup and 15,394,000 gallons of sorghum sirup.

Condition of the Louisiana sugarcane crop declined during October and the cane is not yielding as was expected earlier in the season. Production of sugar in Louisiana is now indicated to be 201,000 short tons or 6,000 tons less than was forecast on October 1 and 44,000 tons more than the 1931 crop.

Sugar beet prospects improved slightly during October and the crop is now expected to be about 8,788,000 tons compared with the 1931 crop of 7,933,000 tons. Yields per acre in Colorado and Wyoming are reported to be slightly lower than were indicated on October 1.

The Southern (Arkansas, Louisiana and Texas) rice crop is a little smaller than was forecast in October but the California crop is larger and the total for the United States is 0.6% larger than the October figure.

With much less patronage available and farmers feeding less intensively than at the same time last year, milk production per cow continued below average through October. Crop correspondents reported on November 1 an average of 11.70 pounds of milk per cow in their hands compared with 12.46 pounds on that date last year and a November 1 average of 12.19 pounds during the previous five years.

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.			Yield per Acre.		
	5-year Average 1924-1928	1931	1932 (Preliminary)	10-yr. Avge. 1919-1928	1931	1932 (Preliminary)
Corn, bushels	2,625,000,000	2,563,000,000	2,921,000,000	27.2	24.4	26.9
Winter wht., bush.	549,000,000	789,000,000	442,000,000	14.8	19.1	13.3
Durum wheat, four States, bushels	67,000,000	18,000,000	43,000,000	11.8	6.4	10.5
Other spring wheat, U. S., bushels	213,000,000	86,000,000	227,000,000	12.6	7.8	12.6
All wheat, bushels	829,000,000	894,000,000	712,000,000	14.0	16.2	12.8
Oats, bushels	1,277,000,000	1,112,000,000	1,265,000,000	29.6	28.0	30.1
Barley, bushels	219,000,000	198,000,000	313,000,000	22.8	17.3	22.6
Rye, bushels	44,100,000	32,500,000	42,500,000	12.5	10.4	12.8
Buckwheat, bush.	11,800,000	8,900,000	7,100,000	16.8	17.7	14.4
Flaxseed, bushels	23,300,000	11,100,000	12,800,000	7.6	4.8	4.8
Rice, 4 States, bush.	38,800,000	45,200,000	37,900,000	a40.5	46.4	44.9
Grain sorghums b, bushels	98,100,000	105,000,000	106,000,000	16.4	14.6	13.1
Hay, all tame, tons	73,800,000	64,200,000	68,500,000	1.31	1.20	1.31
Hay, wild, tons	12,000,000	8,100,000	11,400,000	.88	.68	.86
Hay, all cover and timothy c, tons	36,200,000	27,400,000	26,000,000	1.16	1.10	1.10
Hay, alfalfa, tons	23,000,000	21,000,000	26,400,000	2.18	1.80	2.11
Beans, dry edible b, 100-lb. bags	--------	12,700,000	10,300,000	----	d684	d697
Soybeans e, bushels	6,600,000	14,700,000	12,700,000	f11.9	15.6	15.4
Peanuts (for nuts) e, lbs.	759,000,000	1,083,000,000	977,000,000	701	763	616
Cowpeas e, bushels	4,400,000	6,900,000	5,900,000	f5.8	10.1	8.9
Apples, total crop, bushels	180,000,000	202,000,000	139,000,000	g59.1	g72.1	g50.2
Apples, commerc'l crop, barrels	32,400,000	34,600,000	28,400,000	g62.3	g69.4	g53.9
Peaches, total crop, bushels	h56,800,000	h76,600,000	h46,300,000	g64.9	g79.8	g50.4
Pears, tot. crop, bu.	21,500,000	h23,300,000	22,000,000	g70.8	g66.1	g62.5
Grapes i, tons	h2,340,000	h1,620,000	2,160,000	g80.6	g54.4	g75.4
Pecans, pounds	56,800,000	76,700,000	53,100,000	g47.3	g59.7	g44.6
Potatoes, bushels	361,000,000	376,000,000	359,000,000	109.3	111.4	105.4
Sweet potatoes, bu.	57,800,000	62,900,000	75,800,000	92.9	80.9	87.0
Tobacco, pounds	1,299,000,000	1,601,000,000	1,024,000,000	769	789	708
Sugar beets, tons	7,390,000	7,900,000	8,790,000	10.2	11.1	11.6
Sorgo sirup, gals.	--------	17,800,000	15,400,000	81.2	68.8	60.8
Sugar cane sirup, gallons	--------	14,400,000	18,200,000	183.2	140.7	162.5
Broomcorn b, tons	j51,200,000	j44,600,000	j34,500,000	d317.6	d302.4	d241.6
Hops, pounds	30,300,000	25,900,000	25,300,000	1,254	1,208	1,167

a Five States, including Missouri. b Principal producing States. c Excludes sweet clover and lespedeza; for 1931-32 excludes minor States. d Pounds. e The figures shown relate to the harvested crop and do not include the acreage grazed, cut for hay, &c. f Short-time average. g Production in percentage of a full crop. h Includes some quantities not harvested. i Production is the total for fresh fruit, juice and raisins. j Thousands of tons.

ACREAGE.

Crop.	Five-year Average 1924-1928.	1931.	1932.	1932 P.C. of 1931.
Corn	99,979,000	105,100,000	108,609,000	103.3
Winter wheat	36,026,000	41,363,000	33,245,000	80.4
Durum wheat, four States	4,932,000	a2,869,000	4,141,000	144.3
Other spring wheat, United States	15,173,000	a11,067,000	18,028,000	162.9
All wheat	56,131,000	55,299,000	55,414,000	100.2
Oats	41,865,000	a39,719,000	41,994,000	105.7
Barley	8,991,000	a11,428,000	13,895,000	121.6
Rye	3,509,000	3,127,000	3,324,000	106.3
Buckwheat	718,000	505,000	495,000	98.0
Flaxseed	2,933,000	a2,325,000	2,667,000	114.7
Rice, four States	934,000	974,000	845,000	86.8
Grain sorghums b	6,330,000	7,152,000	8,102,000	113.3
Hay, all tame	55,771,000	53,431,000	52,424,000	98.1
Hay, wild	14,129,000	11,966,000	13,327,000	111.4
Hay, all clover and timothy c	30,960,000	24,811,000	23,668,000	95.4
Hay, alfalfa	10,771,000	11,643,000	12,504,000	107.4
Beans, dry edible b	1,614,000	1,860,000	1,477,000	79.4
Soybeans d	545,000	943,000	820,000	87.0
Peanuts (for nuts) d	1,068,000	1,419,000	1,586,000	111.8
Cowpeas d	752,000	685,000	667,000	97.4
Potatoes	3,081,000	3,371,000	3,411,000	101.2
Sweet potatoes	641,000	778,000	872,000	112.1
Tobacco	1,700,000	2,030,000	1,477,000	71.3
Sugar beets	701,000	713,000	e756,000	106.0
Sorgo for sirup	------	259,000	253,000	97.7
Sugar cane for sirup	------	102,000	112,000	109.8
Broomcorn b	298,000	295,000	285,000	96.6
Hops b	22,000	21,000	22,000	101.4

a Acres harvested; heavy abandonment of planted acreage. b Principal producing States (see sheets for separate crops). c Excludes sweet clover and lespedeza; for 1931-32 excludes minor States. d The figures shown relate to the harvested crop and do not include the acreage grazed or cut for hay, &c. e Planted acreage less probable abandonment.

The amount of corn remaining on farms in the United States Nov. 1 1932 is estimated at 7% of the crop of 1931, or about 154,974,000 bushels, compared with 78,951,000 bushels on Nov. 1 1931 and 61,063,000 bushels on Nov. 1 1930.

WEATHER REPORT FOR THE WEEK ENDED NOV. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 2, follows:

At the beginning of the week there was a sharp drop in temperature over the more eastern States, with freezing weather in elevated sections extending as far south as western North Carolina. Thereafter there was a general rise in temperature, and the middle and latter parts of the week had above normal warmth in central and eastern portions of the country. Most of the week had fair weather, though rain was rather frequent in the more eastern sections during the last half, and was extensive in North-Central States about the close.

The table shows that the temperature, for the week as a whole, averaged above normal in nearly all sections of the country. The South, the Northeast, and the States west of the Rocky Mountains had near-normal warmth, though slightly higher than normal, while from the central valleys northward and northwestward, the weekly means ranged from 2 deg. to 7 deg. above the seasonal average. Freezing weather covered a large area of the Northwest and West, but did not extend far south in the Central and Eastern States. The lowest temperature reported from a first-order station was 14 deg. above zero at Northfield, Vt.

The table shows also that precipitation in substantial amounts was confined to the Atlantic States, the north-central districts, the far Northwest, and a few other scattered localities. Southern Florida and the north Pacific coast had heavy falls, but in a large southwestern area the week was entirely rainless.

During most of the week, the weather continued mild, with considerable sunshine, which permitted continued good progress in seasonal farm operations. In some Atlantic districts, especially Maryland and adjoining sections, the soil is too wet to work, and there was some delay to outside operations by rain in most other Atlantic States. There was also interruption in the north Pacific area and the North-Central States the latter part of the week, but, otherwise, ideal fall weather prevailed. There is still no material frost damage. Freezing weather ended the growing season in southeastern Pennsylvania, and there was some slight frost damage as far south as Tennessee, but harm was not material, and fall truck is still plentiful in south-central portions of the country.

In the Ohio Valley, the Lake region, and central-northern districts, the rains of the week were beneficial, while further good falls in the Pacific Northwest were decidedly favorable. The Atlantic Coast States have ample moisture, and there is sufficient for present needs rather generally east of the Great Plains. There were some damaging heavy rains in parts of Florida, especially in the Okeechobee district, but the moisture of the week was beneficial in most parts of that State.

It continues much too dry over most of the Great Plains, including the eastern portions of the central and southern Rocky Mountain States, and rain is needed rather generally over Texas. In Montana, the soil is in good condition for plowing, and in the States to the westward the outlook has much improved, with substantial to heavy rainfall in most places. The turn for better is especially marked in Washington. California needs rain badly, especially for grass and cereal crops.

SMALL GRAINS.—Winter grains are doing well in most sections east of the Great Plains. The ground was somewhat wet for plowing in the Carolinas and Virginia, but grains already up are in good to excellent condition. In the Ohio Valley growth, condition, and stands are good to excellent, while in the Lake region winter grains are looking well. It is still too dry in parts of the central and southern Great Plains; wheat is very good in north-central and northeastern Kansas, but very poor to only poor elsewhere, especially in the western third where, due to deficient soil moisture, growth was retarded and much wheat is not up. Progress and condition were only fair in Texas, while in Oklahoma advance varied from poor to very good, according to soil moisture. In the Pacific Northwest mostly favorable conditions prevailed, with wheat improved, but in the far Southwest rains are needed to condition the soil for plowing. Rice harvest is about completed in California, while in Louisiana the weather favored threshing.

CORN AND COTTON.—The weather was favorable for corn husking rather generally, except the latter part of the week in the upper Mississippi Valley where some heavy rain or snow occurred. There was slight interruption in the southeastern Corn Belt and the Atlantic States, but, on the whole, husking is well along for the season. Heavy rains in southern and eastern Iowa, and considerable snow in the central and southwestern portions of the State were decidedly unfavorable for corn, as much is on the ground, having been blown from the stalks by previous wind storms.

In southern States good cotton picking weather prevailed during most of the week, and harvest has been largely completed, except in some of the more northern districts. In Oklahoma, the week was ideal, and picking is mostly done in the southern, central, and eastern portions. There is considerable cotton still in the fields on the lowlands of Arkansas.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly above normal; light to moderate precipitation. Most ground too wet for plowing, but over half of wheat and about half of oats seeded. Husking corn continues; harvesting peanuts and sweet potatoes about completed. Pastures, alfalfa, and winter grain in excellent condition. Late fall truck developing rapidly. Ground water now ample for continued progress.

North Carolina.—Raleigh: Mild weather favored maturing of late crops; much cloudiness and rather heavy rainfall delayed harvesting and housing corn, cotton, peanuts, and sweet potatoes. Early sown grains good stands; land mostly too wet to finish seeding. Pasutres improved.

South Carolina.—Columbia: Rather cold first part of week, followed by mild weather. Wet soil retarded fall plowing in most sections, but rains improved all fall crops and pastures. Early oats germinating well and sowing continues; some wheat sown. Sweet potato digging and sirup making desultory. Cotton picking, and truck and apple marketing progressing.

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Georgia.—Atlanta: Mostly moderate termperatures, though frost north and west-central Wednesday; generally light to moderate rains. Harvesting all crops continues. Picking and ginning cotton practically completed. Corn mostly gathered. Grinding cane and making sirup continues. Some wheat, oats, and rye sown; generally good stands where up. Fall truck good.

Florida.—Jacksonville: Temperature and rainfall above normal; sunshine deficient. Rain heaviest on northeast coast and locally in Everglades section; much damage by rain on east coast of Lake Okeechobee. Oats, truck, cane, and sweet potatoes good. Citrus ripening and coloring slowly account warm weather. Strawberries good; increasing bloom.

Alabama.—Montgomery: Unseasonably cool at beginning, but unseasonably warm latter half; frequent rains middle and latter parts, mostly light. Cotton picking continues locally in central and north, otherwise finished. Condition of corn poor to good; harvesting good progress. Sowing oats progressing slowly; some up and looking well. Condition of potatoes, sweet potatoes, truck, pastures, and miscellaneous crops mostly fair to good.

Mississippi.—Vicksburg: Generally moderate temperature, mostly cloudy throughout, and occasional light to moderate rain latter half, rain locally heavy in extreme north. Housing cotton and corn about completed in south and nearing completion in central; poor to only fair progress in north. Progress of gardens and truck fair; pastures fair to good.

Louisiana.—New Orleans: Moderate temperatures and mostly dry weather favored harvesting corn, threshing rice, picking remnants of cotton, digging sweet potatoes, and cutting and grinding sugar cane. Good results from grinding continue. Truck and pastures improved by rains of Oct. 31, but more rain needed.

Texas.—Houston: Warm and generally dry. Favorable for harvesting corn, miscellaneous feed crops, and picking and ginning cotton which is practically completed. Condition and progress of wheat, oats, and barley only fair. Dryness caused some truck deterioration on lower coast. General rain needed for all crops. Citrus, ranges, and livestock good.

Oklahoma.—Oklahoma City: Ideal fall weather; favorable for field work. Rains in east on one day, but little or none in west. Picking and ginning cotton advanced rapidly; nearly finished in south-central and east. Harvesting corn and grain sorghums well advanced. Progress of winter wheat poor to very good, according to soil moisture; still some planting in west where rain needed. Pastures poor to fair.

Arkansas.—Little Rock: Favorable for picking and ginning cotton most of week; practically all of crop open, except on low places; considerable in fields on lowlands north of Arkansas River; about gathered elsewhere. Favorable for harvesting fall crops, threshing rice and growth of winter crops. Fall truck still plentiful in many localities.

Tennessee.—Nashville: Frost damaged late crops, but much still growing. Corn harvesting progressing, although delayed by wet fields locally. Condition of cotton poor to very good; mostly favorable for picking and ginning. Fall seeding continued; early-sown grains making excellent progress.

Kentucky.—Louisville: First half cool and grass and grain retarded; last half warm, with better growth. Wheat, rye, and barley excellent stands and fair size. Pastures still fairly good, but some feeding required. Showers interfered with corn gathering and digging late potatoes. Favorable for tobacco stripping.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 11 1932.

The Presidential election, closing with a landslide for Roosevelt and the Democratic party in general, brought little apprehension into business channels and, on the other hand, rather positive approbation on a number of points. It is pointed out that the result, as foreshadowed, quite apart from removing the disturbing effect of campaign oratory and the tendency toward misconfidence and procrastination which inevitably invades the business world at such a time, will place in power next March a President who will not only have the manifested confidence of the general public but also the co-operation of a Congress composed largely of his own adherents. Responsible comment from financial and industrial circles almost unanimously deprecates the fears recently expressed that Mr. Roosevelt will lend himself to dangerous inflationary financial policies, or, for that matter, depart to any radical extent from the conservative attitude toward fundamentals adhered to by his predecessor. Great stress is placed upon the heavy majority given to the President-elect as indicating a confidence in him which should prove an enormous help to both the new administration and the people themselves in their battle to turn the tide of depression. The obvious wet mandate contained in the election of a largely wet Congress is also regarded as portending an early legalization of beer, quite probably during the December session, which would be a very important source of additional budget-balancing revenue for the Government. These considerations have contributed to markedly better sentiment in textile channels, among other branches of industry. While no appreciable upturn in actual business has followed immediately on the heels of the election, indicating that caution remains the predominant characteristic of buyers, the latter have shown a decidedly greater interest in the appreciably greater number of inquiries which are at present in evidence. This interest, apparently confirming previous indications that the trade has a definite need of further goods at this time, is believed by many observers to be a forerunner of further considerable buying in the near future, if the confidence of buyers can only be strengthened a little more. The bearish Government cotton crop report acted as a temporary deterrent to cotton goods, but the recovery of the staple was sufficiently rapid to quickly reassure goods markets. Strength in raw silk, and an increasingly firm stand in the wool goods trade against concessions from current prices, are similar sources of improving confidence, which prevented further appreciable price weakness. Relatively good business continues at retail, the recent slackening being attributed to election influences and considered temporary. With the public apparently responding to a materially greater need of textile products which they have long delayed purchasing, and to very low prices which have gone a long way toward bridging the gap created by deflated purchasing power, the outlook for consumption is considered bright for the spring season. Meanwhile the problem of threatening overproduction continues to create considerable misgiving. While wool and silk goods mills have been curtailing production during the current lull, it is said that the reduction has not been proportionate to the contraction of new business, and cotton and rayon goods output meanwhile continues around the year's highest. It is feared that such conditions, especially in regard to cotton goods, may bring about serious congestion before the spring season can get properly under way and so undermine prices and prolong the present paralysis of buying initiative. Slight increase in orders for January delivery is reported in the rayon goods division, with further indications of reviving buying interest hoped for soon now that the election is over. Silk goods conditions were strengthened by higher raw silk values, and buyers who have been holding off resolutely for some time bought small quantities immediately following the election. Good business at retail, especially in silk dress goods, is fostering the expectation in a number of quarters that the trade is to experience an unusually successful spring season.

DOMESTIC COTTON GOODS.—Cotton goods markets were given little chance to digest the election results before a new complication of a very unsettling character in the shape of a Government crop report showing an excess of some 500,000 bales over expectations was forced into the lime-light. Raw cotton sagged and cotton goods reflected that trend immediately, abruptly checking moderate rallying tendencies which had developed earlier in the week and selling down rather sharply in a number of directions, print cloths yielding from ⅛ to ¼c., while broadcloths and some sheetings fell in line with the downward trend. However, the amount of business transacted at these concessions was relatively small, and while buying hesitance was in good measure responsible for this, strong resistance by sellers, many of whom turned down business at the lower levels, also had a considerable deal to do with it. No sign of panic selling developed, and when raw cotton turned round yesterday and soared upward the goods market promptly recovered most of the losses registered on the previous day, as sellers refused a substantial volume of business offered at the figures which ruled then. The election results were received with prevalent equanimity, and a good many cotton goods men subscribe to the general disposition to take a more constructive view of the political and business outlooks, and their interrelated aspects, than was popular previous to the election, notwithstanding the fact that its result was clearly foreshadowed. Production fears, of course, remain in evidence, but it is hoped that a resumption of buying activity will materialize soon to modify this danger, while at the same time next week's conference at Spartanburg on night operations is looked forward to as a probable harbinger of closer regulation of output. A trend that is causing considerable satisfaction in the trade is that toward fine and fancy cottons at retail, where their excellent construction and styling, together with their extremely low prices make them great competitors of other textiles. Coarse cottons which go into work-shirts, overalls, light coats, and children's play suits are attaining increasing popularity among consumers. Reordering of fine goods is beginning to follow the recent promotion of such fabrics by converters. Print cloths 27-inch 64x60's constructions are quoted at 2 7/16c., and 28-inch 64x60's at 2 9/16c. Gray goods 39-inch 68x72's constructions are quoted at 3¾@3⅝c. and 39-inch 80x80's at 4⅝c.

WOOLEN GOODS.—The election results met with little or no immediate response, one way or the other, in woolen and worsted markets, unless the somewhat firmer undertone in prices now in evidence is partly traceable to this source. Volume continued slow, with the distributing and retail end of the trade still busy on fall goods and large buyers still not completely decided on what lines to select for spring. Price considerations remain an uncertain quantity, notwithstanding a noticeably stronger disposition to turn down business at concessions, and are perhaps the greatest single deterrent at the moment. Some talk of possible tariff readjustments by the new administration which might prove harmful to the trade has been heard, but is not generally taken seriously. Some commentators fear increased competition and consequent undermining of values as the spring season gets under way, but others stress the satisfactory business done by retailers on fall lines, which has put retail buyers in a more confident frame of mind to lay in stocks, and the better credit conditions which exist in a number of directions. Responsible mills are strongly agitating for a generally firm stand on prices, as a sound method of ending the current buying lull and misconfidence of buyers in values in the shortest possible time. Prospects for more general holding of values are at the moment brighter, as several sellers have proved that it could be done without sacrificing business. An excellent season is anticipated in women's wear goods, and some predict that the heavy movement of such fabrics into consumption will noticeably influence the statistical position of the raw product. Retailers are still placing replenishment business on men's clothing and women's coats and dresses, it is reported. Low prices and well-styled products are said to be attracting the public appetite in satisfactory manner.

FOREIGN DRY GOODS.—Initial ordering of linen dress goods and men's suitings for the forthcoming season is getting gradually under way, and household lines are being taken in substantial quantities, particularly those suitable for the holiday trade. Burlaps were unchanged in price, with buying still meagre, offerings being plentiful notwithstanding further reduction of surplus goods here, reflecting reduced shipments. Light weights are quoted at 3.05c., and heavies at 4.35c.

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State and City Department

NEWS ITEMS

Bonds Voted and Defeated at General Election on Nov. 8.—According to returns from the various States and municipalities voting on proposed bond issues at the general election on Nov. 8, it appears at the present time (reports are incomplete in many cases) that the electors have approved a little more than half of the bonds submitted, which aggregated almost $159,000,000. The issues approved now total $82,728,000 and items which are still in doubt amount to approximately $8,000,000. In 1931 the voters ratified only about $9,000,000 bonds, but in the preceding year the total was very large, approximately $400,000,000 of bonds receiving the sanction of the voters. The greater portion of the bonds approved this week consisted of the $30,000,000 New York State relief obligations; $20,000,000 New Jersey conversion relief bonds, and the $20,000,000 Illinois funding bonds. Of the defeated issues the chief ones are the Alabama $20,000,000 funding bonds, the Rhode Island $5,200,000 issue and the San Francisco $5,000,000 water bond issue, all of which are reported on separately in the following pages. Two issues were withdrawn from the ballot before they could be voted upon, the $30,000,000 Nebraska highway bonds, and $2,500,000 Salem, Ore., bonds, both of which are referred to with greater detail on subsequent pages. The other issues said to have been definitely turned down, including the ones cited above, total almost $36,000,000. It is believed that many of the issues approved will soon reach the market.

Los Angeles Metropolitan Water District, Calif.—*Supreme Court Dismisses Injunction Suit Against* $40,000,000 *Reconstruction Finance Corporation Loan.*—According to news dispatches from Washington on Nov. 9, Supreme Court Justice Luhring dismissed on the previous day the petition entered in the District of Columbia Supreme Court on Sept. 20 by three property owners of southern California for an injunction to restrain the Reconstruction Finance Corporation from buying $40,000,000 of the District's bonds—V. 135, p. 2198. Justice Luhring held that his Court had no jurisdiction, pointing out that the Supreme Court of California had upheld the legality of the bond issue.

Municipal Bond Financing Surveyed by Investment Bankers' Association.—New problems encountered by holders of municipal bonds and by State and local government borrowers in the present trying period have been given considerable attention by the Municipal Securities Committee of the Investment Bankers Association of America. Numerous suggestions for the betterment of municipal conditions are contained in a report submitted at the recent convention of the association by this group of municipal bond experts, under the chairmanship of Henry Hart, of the First Detroit Co., Inc. A survey was undertaken of the present status of municipal credit and the investment rating of municipal bonds because of the recent publicity given to defaults on obligations by some scattered municipalities. The result of the survey showed that municipal credit still ranks as excellent.

(The text of this report is given in full in the section devoted to the Investment Bankers Association convention, which appears on preceding pages of this edition.)

New York City.—*John P. O'Brien Elected Mayor.*—On Nov. 8 the voters of the city elected John P. O'Brien, the Tammany candidate, to the office of Mayor, to serve out the unexpired term of former Mayor James J. Walker, which runs until Jan. 1 1934, by a count reported to have been 1,055,768, a plurality of 616,736 over Lewis H. Pounds, his Republican opponent, said to be the largest plurality ever given a Mayoralty candidate in this city, although Mr. O'Brien ran considerably behind the rest of his ticket. The features of this contest were the far fewer ballots cast for Mayor than had been given for President, and the large number of voters who insisted on writing in the name of Joseph V. McKee, the Acting Mayor at the present time, in spite of the difficulties involved in casting a vote in his favor, although Mr. McKee had declared he would not be a candidate. It was declared by Mr. O'Brien on Nov. 9 that he will continue his duties as Surrogate of New York County until he is sworn into office as Mayor on Jan. 1. The final figures on the vote for Mayor are reported as follows:

	O'Brien (D.)	*Pounds (R.)*	*Hillquit (S.)*	*McKee.*
Manhattan	309,256	113,278	39,398	26,520
Bronx	181,349	48,284	67,944	24,438
Brooklyn	358,605	155,478	112,740	43,328
Queens	176,237	105,481	25,821	36,303
Richmond	30,321	16,511	2,517	4,629
Total	1,055,768	439,032	248,425	135,218

Plurality for O'Brien, 616,736.

New York State.—*Herbert H. Lehman Elected Governor by Wide Margin.*—At the general election held on Nov. 8 the voters of this State elected Lieutenant-Governor Herbert H. Lehman to the Governorship by a margin in accordance with the remarkable State and National Democratic sweep, his plurality being reported as the largest on record for the office in the State. The incomplete returns on Nov. 10 give Colonel Lehman a count of 2,617,252, as compared to Colonel William J. Donovan, his Republican opponent, who received a vote of about 1,800,000. M. William Bray, the Democratic candidate for Lieutenant-Governor, received a plurality of 707,742 over F. Trubee Davison, Assistant Secretary of War, who ran against him on the Republican ticket.

$30,000,000 *Relief Bond Issue Approved—Forest Lands Amendment Rejected.*—At the same time the voters endorsed the proposition calling for a $30,000,000 State bond issue for the relief of the unemployed (V. 135, p. 2363), the incomplete returns on Nov. 10 giving the measure a majority reported to be about five to one. The proposed constitutional amendment, which would have opened the State forest lands for recreational development, was defeated by what is said to be a majority of about two to one.

North Bergen, N. J.—*Resolution Passed Providing for Transfer of Notes Into* $9,000,000 20-*Year Bonds.*—On Nov. 2 the Board of Commissioners of this township passed a resolution providing for the conversion of the 1-year notes which were given in exchange for the defaulted obligations last December (V. 133, p. 3816), into 20-year serial bonds for a total of not to exceed $9,000,000. The conversion is planned for about the middle of December and it is said will complete the major program of financing the municipality's obligations. Over $5,000,000 of the short-term notes are held by the closed Steneck Trust Co. of Hoboken and it is not expected that there will be any protests filed against the exchange. The "Jersey Observer" of Nov. 3 carried the following on the subject:

The North Bergen Board of Commissioners yesterday passed a resolution providing for the transfer of short-term notes into a $9,000,000 serial bond issue over a period of 20 years.

Formal approval of the issue was given by the State Municipal Finance Commission at a meeting in Trenton yesterday. The bonds will be issued on Dec. 15 and a hearing will be held next Wednesday.

Mayor Julius Reich said that it was not expected that there would be any opposition to the transfer as the majority of the bonds were held by banking houses here and in New York. The closed Steneck Trust Co. holds over $5,000,000 of the short-term paper.

By the transfer, Mayor Reich said that the township would save $40,000 a year in interest as the new bonds would be at 5½% while the present paper was at 6%. Over 20 years this saving would total $800,000.

It marked, he said, the consummation of the major program of refinancing of the township's obligations upon which the State Municipal Finance Commission has been working for the past year.

Commissioner Harry Buesser declined to vote on the resolution, saying that he wanted time to reflect on it. The roll was held open, the other four commissioners voting in the affirmative.

Amortization and interest payments will reflect in the current budget on a sliding scale of from $556,000 to $750,000 a year.

While generally known as a $9,000,000 scheme the exact amount of the issue is for $8,312,592.15. The claims of the Oak Securities Co. and Counselor Edward B. Hourigan of Weekawken, now in litigation, are not included in the issue.

The program, which will permanetly fund all but a few minor obligations, means a saving of approximately $40,000 a year in interest payments.

Oakland County, Mich.—*Protective Committee Calls for Deposits of Defaulted Bonds.*—The following is the text of an announcement made public on Nov. 4 by the Bondholders' Protective Committee for the above county, urging the holders of the defaulted bonds to forward their holdings to the designated depositaries:

OAKLAND COUNTY, MICHIGAN.

Bondholders' Protective Committee.

A bondholders' protective committee, composed of the undersigned, has been organized to represent the interests of bondholders.

Highway improvement bonds (commonly known as Covert Act bonds), issued by the County Road Commission of Oakland County, Mich., and by the State Highway Commissioner, for and on behalf of Oakland County, Mich., are in default of $1,144,000 of principal due May 1 1932, and approximately $200,000 of interest due Nov. 1 1932.

The County has refused to refund except on a basis extending over 22 years and at a reduced rate of interest for the entire period.

Legal attacks have been threatened upon certain Covert road assessments.

In the present tax paying year receipts from taxes to pay highway improvement bonds have been in excess of $550,000. Payments have been made of approximately $226,000 (interest due May 1 1932). Sufficient cash has been received this year to pay interest due Nov. 1 1932, and payment has been refused.

The closing of banks containing County funds, the low rate of industrial activity and tax delinquencies have contributed to create the present serious situation.

Holders of bonds above described are requested to immediately forward their bonds accompanied by all unpaid coupons to any of the depositaries listed below. Copies of the deposit agreement and forms for the deposit of the bonds to be addressed to the depositaries may be obtained from them or from the Secretary of the committee.

Committee members.—S. E. Johanigman, Vice-President, First Wisconsin Co., Milwaukee, Wis.; B. T. Batsch, Vice-President, Toledo Trust Co., Toledo, Ohio; J. A. Nordman, Manager, Municipal Bond Dept., St. Louis Union Trust Co., St. Louis, Mo. Secretary, Carl E. Huyette, 1305 First National Bank Building, Detroit, Mich. Counsel, Claude H. Stevens, Berry & Stevens, Detroit, Mich. Associate Counsel, Thomson, Wood & Hoffman, New York. Depositaries, Union Guardian Trust Co., Detroit, Mich.; Detroit Trust Co., Detroit, Mich.; Toledo Trust Co., Toledo, Ohio.

Pontiac, Mich.—*Report on Present Financial Condition of City.*—Answering our inquiry regarding a proposal to refund past-due obligations, in a letter dated Nov. 7, City Auditor Archie E. Allen gives us the following brief summary of the present financial condition of this city which became involved in difficulties on certain bonds maturing in July 1932—V. 135, p. 1690:

The Commercial & Financial Chronicle,
New York, N. Y.

Gentlemen:

I am in receipt of your letter of Nov. 4 relative to City of Pontiac bonds. For your information would say that the total tax levy for the City of Pontiac for 1932 was $1,299,955. To date 52% of the above amount has been collected. $511,000 was included in the above levy for debt service. This, you will note, is 42% of our tax levy. This 42% would amount to some $286,000, being 42% of the amount of taxes which we have actually collected. The City of Pontiac has paid out on its funded debt during the current year a little over $303,000. The funds over and above the amount levied for taxes were taken from general operating funds, which will have to be replaced as soon as taxes in sufficient amount are collected.

Some of the city's bonds and coupons are in default. Several refunding refunding plans have been proposed, none of which have as yet been accepted. We hope to have a plan ready for acceptance and presentation to the State Debt Commission by the middle of November. If you would get in touch with the writer about Dec. 1, a plan will undoubtedly be ready and you may then obtain the details of it.

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We regret very much that these conditions exist but, as you are undoubtedly aware, the City of Pontiac is purely an industrial center, the manufacture of automobiles being the chief industry. The automobile market for the last few years has been in bad shape. For that reason the city is faced with large delinquencies.

I trust this will answer your inquiry, and assure you that we are doing everything possible to redeem the situation.

Yours truly,

ARCHIE E. ALLEN,
City Auditor.

Texas.—*Revision of Laws on Municipal Financing Urged.*—We are advised by Wilmer L. Moore, Vice-President of the Dallas Union Trust Co., in a letter dated Oct. 31, that the investment bankers of Texas at the present time are endeavoring to arouse popular interest regarding the necessity for revising the laws respecting municipal financing and he encloses a copy of an article written for the Dallas "News" by him in which he stresses the harmful effect of refunding bonds when payment can be made. The text of his article reads as follows:

Texas faces the permanent loss of its entire out-of-State bond market which has absorbed by far the major portion of all Texas county and city issues if the present policy of indifference to business principles in voting and selling such issues, of defaulting or refunding without apparent scruple and of inadequate laws is not drastically changed, Wilmer L. Moore, Vice-President of the Dallas Union Trust Co., declared Saturday. Mr. Moore, regarded one of the best-informed men in the country on Texas municipal and county issues, has just completed a detailed study of the Texas situation in relation to its current loss of market.

The bond official was high in his praise of Dallas city officials for the way in which they upheld the credit of Dallas, whose municipals are not far from being alone in Texas in still having a market. Instead of purposely trying to break the Dallas bond market, which they could easily have done, the late Mayor T. L. Bradford, City Manager John N. Edy, City Auditor R. V. Tompkins and the City Council bought Dallas bonds at the market price, Mr. Moore pointed out.

City's Credit Helped.

"The results have shown their wisdom," he said. "Upon the advance, Dallas bonds immediately went up, are retailing to-day from a four to five basis yield, depending upon maturity. Dallas bonds demand a better price than any other Texas city, the credit being due our present city management."

The reasons why other Texas municipals have not fared so well were made clear by Mr. Moore, who pointed out that in the squandering of the boom times, the various governmental units made obligations which must now be paid. Politicians are taking advantage of the tax reduction cry, and while economy is necessary, taxes must be cut to a point where county and municipal obligations will be hurt and where the credit of Texas cities and counties and districts will be undermined, Mr. Moore declared.

The importance of protecting Texas' credit with bond purchasers is shown in figures for 1930-31, which reveal that out-of-State insurance companies alone own $105,319,000 in Texas bonds. Texas' total of county, municipal and district obligations is $682,000,000, of which by far the larger part has been bought by Eastern purchasers, Mr. Moore reported. The necessity of keeping this market by properly safeguarding present issues was emphasized by the Dallas bond official.

"What would happen if our United States allowed a default on her obligations or was slow in the payment of her debts?" Mr. Moore asked. "The people would demand an investigation. We would become indignant at the thought of our national pride and honor being hurt. Yet, we in Texas sit idly by and allow such a thing to go on in our great State.

"The nations of the world protect their foreign markets with the greatest of care and when inroads are made into their trade territory by competing nations, the cause is immediately determined.

"Each of our separate States is nothing more than a small nation in itself. The same thing can be said of our counties in each State. Keeping the picture before us that Texas represents a nation, the markets in our adjoining States can be considered as our foreign markets. Do we want to lose these markets? The answer is very easily determined It is no.

"When we stop to consider our foreign markets have helped to develop our State, it is with great concern that we watch the inroads made by other municipalities and counties in adjoining States.

"Texas is a young State. We can compare ourselves with the United States when railroads and industries were first developed. Most of the money used in developing our United States came from abroad.

Bonds Sold Elsewhere.

"Not having the wealth in Texas, it was necessary to look elsewhere for the sale of our bonds. Interest rates had to be made attractive to draw surplus funds. State, municipal and county obligations ranked next to our United States bonds in safety. That holds true to-day. Even with the defaults on a percentage basis, the loss is small compared to losses in foreign governments and other general market bonds.

"For many years institutions bought first mortgages. The yield was greater and they did not realize the need of diversification. The drop in farm values, defaults and foreclosures gave them a new insight as to the manner in which their money should be invested. The people were looking for an investment thought safe, gave a good return, and was fairly marketable. Texas was a young, fast developing State. Municipal and county bonds gave a good return. Institutions bought heavily.

"We did not have investment houses in Texas. Northern houses became interested. Through their sales forces, they advertised Texas. Out-of-State investors bought with their surplus funds. The good name of Texas became known and competition grew for our bonds. In time Texas developed her own investment houses. We had investors in our own State. They believed in our cities, towns and counties. Yet, we were and still are, too young to absorb all of our bond issues.

Bond Defaults Occur.

"The crash in October 1929 came. People began losing their money. Brokers were calling for more margin. The people were desperate. They sold their municipal bonds. Then forced liquidation came, followed by fear. The market was gone. Our municipal and county bonds started coming back to Texas. The Texas market could not absorb them. Prices broke fast, and bonds were selling at ridiculous prices. Then came the blow that caused concern to all people interested in the future of Texas. Defaults, slow payments, refusal on the part of some officials to answer inquiries from bondholders occurred.

"Then something new developed. Some counties and municipalities refunded maturing obligations instead of paying them as should have been done. The cry was everywhere, we are broke. We can not pay our taxes. Our officials were frightened. Information was not given when requested. Dealers who had no distribution had to find a way to make a living. The new fangle in bond financing came about in the way of a refunding of maturities which should have been paid if collections of taxes had been enforced.

"There have been some legitimate refunding deals. Some good dealers have served communities in a wonderful way by undertaking to straighten out their financial troubles. There have also been refunding deals which never should have taken place, if necessary pressure had been brought to bear. The result is the loss of faith by our buyers in our out-of-State markets. More stringent laws must be passed on the issuance and servicing of our municipal, county and district bonds. The taxpayers should be most interested in seeing that a thorough investigation is made in their own city, town or county where a default has taken place. This holds true for the credit of our State. An impartial committee should investigate all defaults and refunding issues. Necessary steps for protecting our credit will then be seen.

"No statement can be more truthfully made than by changing our Texas song, 'The Eyes of Texas Are Upon You' to read, 'The Eyes of the Nation Are Upon Us,' watching most eagerly to see if the credit of our municipalities, counties and districts will come through to justify the faith placed in them."

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. Decatur), Ind.—*BELATED BOND SALE REPORT.*—The issue of $5,999.92 6% drainage improvement bonds offered on April 5—V. 134, p. 2378—was purchased at a price of par by Charles Arnold, a local investor. Coupon bonds, dated Dec. 5 1932 and due semi-annually on May and Nov. 15 in from 1 to 10 years.

ADAMS COUNTY (P. O. Brighton), Colo.—*WARRANTS CALLED.*—Warrants numbered from 47,397 to 47,497, of the county general fund, registered in the office of the County Treasurer from June 1 1932 to June 30 1932, are called for payment on Nov. 18, on which date interest shall cease.

ALABAMA, State of (P. O. Montgomery).—*BONDS REJECTED.*—It is reported by the State Treasurer on Nov. 9 that according to incomplete returns the proposed constitutional amendment calling for the issuance of $20,000,000 in bonds for the payment of the State debt (V. 135, p. 2682) was rejected by the voters.

ANITA, Cass County, Iowa.—*BOND SALE.*—A $5,500 issue of 5% funding bonds is reported to have been sold to an undisclosed investor. Denom. $500. Dated May 1 1932. Due on Nov. 1 as follows: $500, 1933, and $1,000, 1934 to 1938. Prin. and int. (M. & N.) payable at the office of the Town Treasurer.

BALTIMORE, Md.—*TAX COLLECTION.*—Thomas G. Young, City Collector, reports that taxes and other revenues collected by the city during the month of October amounted to $2,809,878, as compared with $3,230,036 in October 1931. Collections for the first 10 months of 1932 have aggregated $42,996,825, in contrast with $46,289,468 in the corresponding period a year ago, a decrease of $3,292,643.

BASTROP COUNTY ROAD DISTRICT NO. 8 (P. O. Bastrop), Tex.—*BOND CANCELLATION PROPOSED.*—It is reported that an election will be held on Nov. 26 in order to have the voters pass on a proposal to cancel $52,000 of the $60,000 road bonds that were approved by the voters on Oct. 8 1927.

BATAVIA, Genesee County, N. Y.—*BOND SALE.*—The $35,141.71 coupon or registered street improvement bonds unsuccessfully offered on June 6—V. 134, p. 4354—were purchased as 5s, at a price of par, on July 8 by local banks, according to John C. Pratt, City Treasurer. The award comprised:

$18,565.47 series A bonds. Due June 1 as follows: $1,900 from 1933 to 1941 incl., and $1,465.47 in 1942.

16,576.24 series B bonds. Due June 1 as follows: $1,600 from 1933 to 1940 incl.; $2,000 in 1941, and $1,776.24 in 1942.

Each issue is dated June 1 1932.

BAY VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—D. M. McAuley, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 M. on Dec. 5 for the purchase of $17,000 6% refunding bonds. Dated Oct. 1 1932. Due Oct. 1 as follows: $2,000 from 1934 to 1940 inclusive, and $1,500 in 1941 and 1942. Principal and interest (April and Oct.) are payable at the office of the Board of Education, or at the legal depository of said Board, at holder's option. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the issue, payable to the order of the above-mentioned official, must accompany each proposal. All proceedings for the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, Cleveland, whose approving opinion may be obtained by the successful bidder at his own expense if so desired. Bids shall be so conditioned or entirely unconditional.

BEE COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Beeville), Tex.—*BOND DETAILS.*—The $8,000 issue of 5% school bonds that was purchased by the State Department of Education—V. 135, p. 3194—was awarded at par and is due in from 1 to 20 years.

BELOIT, Rock County, Wis.—*PRICE PAID.*—The $100,000 issue of 4½% coupon semi-ann. storm sewer bonds that was purchased by the Northern Trust Co. of Chicago—V. 135, p. 3194—was awarded for a premium of $3,027, equal to 103.027, a basis of about 4.41%. Dated Nov. 1 1932. Due $10,000 from Nov. 1 1938 to 1947 incl.

BENTON HARBOR, Berrien County, Mich.—*BONDS NOT SOLD.*—H. H. Crow, City Clerk, reports that no bids were received at the offering on Nov. 7 of $64,000 refunding bonds, comprising $22,000 4½s, $22,000 5½s and $20 000 5s, all of which were to mature serially from 1935 to 1942 incl.—V. 135, p. 3027.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—James M. Harkness, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11:30 a. m. on Nov. 21 for the purchase of $860,000 5% coupon or registered public impt. bonds. Dated Dec. 1 1932. Denom. $1,000. Due Dec. 1 as follows: $40,000 from 1934 to 1942 incl., and $50,000 from 1943 to 1952 incl. Bids will also be considered based on a rate of int. up to 6%, expressed in a multiple of ¼ of 1%. One rate to apply to all of the bonds. Prin. and int. (J. & D.) are payable at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $860,000. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, is required. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the successful bidder.

BOONE, Boone County, Iowa.—*BOND OFFERING.*—It is reported that bids will be received until Nov. 16, by Otto Hile, City Clerk, for the purchase of a $69,000 issue of 4½% semi-ann. funding bonds. These bonds were offered for sale without success on Aug. 3—V. 135, p. 1190.

BOWMANSTOWN, Carbon County, Pa.—*BOND SALE.*—R. F. Remaly, Borough Secretary, reports that the issue of $14,500 4½% coupon water plant construction bonds unsuccessfully offered on July 15—V. 135, p. 1686—has since been sold.

BRADDOCK TOWNSHIP (P. O. Brenton Road, R. D. No. 5, Wilkinsburg), Allegheny County, Pa.—*BONDS AUTHORIZED.*—The Board of Commissioners on Oct. 20 approved of an issue of $12,000 4¾% floating indebtedness funding bonds, to be dated Oct. 1 1932 and mature on Oct. 1 as follows: $1,000 from 1937 to 1948 incl. Payable at the Braddock National Bank, Braddock.

BRISTOL, Hartford County, Conn.—*BONDS VOTED.*—Thomas B. Steele, City Clerk, reports that the proposed $1,000,000 funding bond issue up for consideration of the voters at the general election on Nov. 8—V. 135, p. 2523—was approved by a vote of 4,965 to 492.

BROWN COUNTY COMMON CONSOLIDATED RURAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Brownwood), Tex.—*BOND DETAILS.*—The $6,000 issue of 5% registered school building, gymnasium and auditorium bonds that was purchased by the State of Texas—V. 135, p. 3027—was sold at par. Denom. $300. Due serially in from 1 to 20 years.

BUCYRUS, Crawford County, Ohio.—*BONDS DEFEATED.*—At the general election on Nov. 8—V. 135, p. 2366—the voters disapproved of the plan to issue $245,000 bonds for the purpose of financing the construction of a sewage disposal plant.

BUFFALO, Erie County, N. Y.—*NO ADDITIONAL BOND FINANCING IN 1932.*—Municipal bond houses have been officially advised that the city does not contemplate any further bond financing until the end of this year at least, it was reported on Nov. 5. It had been rumored recently that an issue of $3,000,000 short-maturity bonds would be sold in November. The most recent award made was on Oct. 5 when $4,000,000 refunding bonds, due from 1933 to 1952 incl., were sold as 3.80s to the First National Bank, of New York, and associates, at 100.20, a basis of about 3.78%. The issue was placed on the market at prices to yield from 2% to 3.75%, according to maturity. Later on in the month an issue of $3,000,000 welfare relief bonds was authorized, to mature $2,000,000 in 4 years and $1,000,000 in 3 years.—V. 135, p. 2857.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Dec. 1 by Charles G. Johnson, State Treasurer, for the purchase of a $725,000 issue of 4½% park bonds. Denom. $1,000. Dated Jan. 2 1929. Due on Jan. 2 as follows: $67,000 in 1951; $250,000, 1952, and 1953, and $158,000 in 1954. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the fiscal agency of the State in New York. These bonds are issued pursuant to the California State Park Bond Act of 1927, approved by the electors at the general election on Nov. 6 1928. The State Treasurer is required by said Act to reject any and all bids for such bonds which shall be below par value of said bonds so offered for sale, plus the amount of interest which

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has accrued thereon between the date of purchaser's payment for said bond or bonds and the last preceding interest maturity date. A certified check for one-tenth of the amount of the par value of the bonds is required.

CAMPBELL, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The six issues of 6% special assessment and city's portion improvement bonds aggregating $223,858 offered on Nov. 5—V. 135, p. 3027—were not sold, as no bids were received. Dated Sept. 15 1932 and due on Sept. 1 from 1934 to 1941 incl.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BONDS CALLED.*—We are informed that certain bonds of School District No. 1 and various road improvement, public highway and refunding bonds of the county are being called for payment at the office of John D. McDonald, County Treasurer, on Jan. 1 1933, on which date interest shall cease.

CECIL COUNTY (P. O. Elkton), Md.—*BOND ISSUE DEFEATED.*—The Clerk of the Board of County Commissioners reports that at the general election on Nov. 8 the voters rejected the proposal to issue $1,000,000 road bonds.

CENTRAL CITY, Merrick County, Neb.—*BOND SALE.*—We are informed that the $4,500 issue of fire department equipment bonds voted on Sept. 13—V. 135, p. 2200—will be purchased by the city.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE SALE.*—We are informed that the $330,000 issue of tax anticipation renewal notes recently authorized—V. 135, p. 2200—has been purchased by the American Trust Co. of Charlotte, at 6%, plus a premium of $10. Due on Jan. 28 1933.

It is also reported that on Oct. 25 a $200,000 issue of tax anticipation notes was sold but the notes have not as yet been approved by the city's attorney.

CHELAN COUNTY (P. O. Wenatchee), Wash.—*CONTEMPLATED BOND SALE.*—The County Board of Commissioners is reported to be considering the issuance of $200,000 in relief and warrant funding bonds.

CHELSEA, Suffolk County, Mass.—$800,000 *IN LOANS RETIRED.*—Temporary loans in amount of $800,000 were recently paid off by the city. On Nov. 9 a maturity of $300,000 held by the Manufacturers Trust Co., of New York, was met, while on Nov. 10 a total of $300,000 was paid to Chelsea banks, and $200,000 to the First National Bank, of Boston. No further temporary loans mature during the remainder of 1932. Taxes collected on account of this year's levy are reported in amount of $1,118,078.

CLARKE SUMMIT, Lackawanna County, Pa.—*BONDS AUTHORIZED.*—The Borough Council has adopted an ordinance providing for an issue of $25,000 4¼% funding bonds, dated Nov. 1 1932 and to mature on Nov. 1 as follows: $10,000 in 1937; $2,000 from 1938 to 1944 incl., and $1,000 in 1945.

COLUMBUS, Franklin County, Ohio.—*BOND ISSUE REJECTED.*—A proposal to issue $3,500,000 sewage disposal plant construction bonds was defeated at the general election on Nov. 8.

CRYSTAL SCHOOL DISTRICT NO. 64 (P. O. Max), McLean County, N. Dak.—*CERTIFICATES OFFERED.*—Sealed bids were received until 1 p. m. on Nov 12, according to report, by John J. Walsh, District Clerk, for the purchase of a $2,000 issue of certificates of indebtedness. Due on Nov. 1 1934.

CUSTER COUNTY (P. O. Challis), Ida.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 P. M. on Nov. 17 by the County Clerk for the purchase of an issue of $100,000 6% funding bonds. A certified check for $3,000 is required. (These bonds are said to have been voted at the Nov. 8 election.—V. 135, p. 2201.)

CUYAHOGA FALLS CITY SCHOOL DISTRICT (P. O. Cuyahoga Falls), Ohio.—*BOND SALE.*—A. B. Season, Clerk-Treasurer of the Board of Education, reports that the State Teachers' Retirement Board, at Columbus, purchased on Sept. 28, at a price of par, the issue of $22,000 6% refunding bonds which was offered without success on Sept. 21—V. 135, p. 2201. Dated Oct. 1 1932. Due $1,000 on A. & O. 1 from 1934 to 1944 incl.

DAYBREAK SCHOOL DISTRICT NO. 17 (P. O. Westhope), Bottineau County, N. Dak.—*CERTIFICATES OFFERED.*—Sealed bids were received until 2 p. m. on Nov. 12, by A. A. McMaster, District Clerk, for the purchase of a $3,500 issue of certificates of indebtedness. Interest rate not to exceed 7%, payable M. & N. Denom. $500. Dated Nov. 12 1932. Due on May 12 1935.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to E. E. Hagerman, Director of Finance, will be received until Nov. 30 for the purchase of $322,000 poor relief bonds.

DAYTON, Rhea County, Tenn.—*BOND SALE PROPOSED.*—It is stated by S. K. Hicks, City Recorder, that the city has for sale the following 6% bonds aggregating $49,000: $17,000 water works funding; $12,000 funding; $11,500 street funding, and $8,500 sewer funding bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—The issue of $30,000 coupon poor relief bonds offered on Nov. 7—V. 135, p. 2858—was awarded as 4¾s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $129, equal to 100.43, a basis of about 4.64%. Dated Oct. 1 1932. Due on March 1 as follows: $5,300 in 1934; $5,700, 1935; $6,000, 1936; $6,300 in 1937, and $6,700 in 1938.

The following is an official list of the bids received at the sale:

Bidder—	*Interest Rate.*	*Premium.*
*Ryan, Sutherland & Co., Toledo	4¾%	$129.00
*BancOhio Securities Co., Columbus	4¾%	144.00
Braun, Bosworth & Co., Toledo	4¾%	103.00
Widmann, Holzman & Katz, Cincinnati	4¾%	52.00
Otis & Co., Cleveland	4¾%	33.00
Provident Savings Bank & Trust Co, Cincinnati	5%	93.00
Van Lahr, Doll & Isphording, Inc., Cincinnati	5%	78.52
Weil, Roth & Irving Co., Cincinnati	5%	62.00
Stranahan, Harris & Co., Toledo	5½%	120.00

* Award was made to Ryan, Sutherland & Co., Toledo, as the BancOhio Securities Co. failed to comply with advertisement in that check enclosed was certified check on Columbus, Ohio, bank instead of New York draft or certified check on some bank doing a general banking business in Defiance County, Ohio, in accordance with the terms of sale.

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—Burnie Bower, Village Clerk, will receive sealed bids until 12 M. on Dec. 7 for the purchase of $15,755 6% refunding special assessment and general bonds. Dated Oct. 1 1932. Due serially on Oct. 1 from 1934 to 1940 incl. Int. is payable in A. & O. 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 2% of the bonds bid for, payable to the order of the Village Treasurer, is required.

DENNISON, Tuscarawas County, Ohio.—*BONDS AUTHORIZED.*—The village council recently adopted an ordinance providing for an issue of $15,755 6% refunding bonds. The ordinance states that the refunding issue is made necessary as a result of the non-payment of a large amount of taxes and the resulting inability to take care of maturing obligations.

DETROIT, Wayne County, Mich.—$2,000,000 *BOND ISSUE DEFEATED.*—At the general election on Nov. 8 the voters disapproved of a proposed amendment to the city charter, providing for an issue of $2,000,000 bonds to finance the construction of facilities for the distribution of natural gas by the municipality. The issue, it was said, was defeated because it would have imposed an additional burden on the taxpayers and impaired the city's credit.

DICKINSON COUNTY (P. O. Iron Mountain), Mich.—*BOND SALE.*—The issue of $75,000 5% calamity bonds offered on Nov. 3—V. 135, p. 2687—was awarded to the First National Bank, of Iron Mountain, the only bidder, at a price of 96.80, a basis of about 5.91%. Dated Oct. 1 1932. Due $25,000 on Oct. 1 from 1935 to 1937 incl.

EAST RUTHERFORD, Bergen County, N. J.—*BOND OFFERING AWAITS IMPROVED MARKET CONDITION.*—William E. DeNike, Borough Clerk, states that reoffering of the issue of $106,000 coupon or registered public improvement bonds, previously offered without success on April 4—V. 134, p. 2768—will not be made until more favorable market conditions develop. At the offering on April 4 bidders were asked to name an interest rate up to 6%. Bonds are dated April 1 1932 and mature serially on April 1 from 1934 to 1947 incl.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The $80,000 coupon or registered public welfare bonds offered on Nov. 10—V. 135, p. 2858—were awarded as 6s, at a price of par, to the Elizabeth Trust Co., of Elizabeth, the only bidder. Dated Nov. 1 1932. Due $10,000 on Nov. 1 from 1934 to 1941 incl.

Financial Statement as of October 25 1932.

Assessed valuation of real property, 1932		$148,414,217.00
Assessed valuation of personal property, 1932		15,956,165.00
Total assessed valuation, 1932		$164,370,382.00
Bonded debt evidenced by permanent bonds, including the issue now offered for sale:		
Water bonds	$4,874,000.00	
School bonds	6,011,350.00	
Bonds issued for local improvements	3,993,800.00	
Tax revenue bonds issued against taxes of 1929-1931, inclusive	2,200,000.00	
Other bonds	2,908,396.19	
		$19,987,546.19
Indebtedness evidenced by temporary obligations other than obligations to be funded by issue now offered for sale:		
Temporary school notes	$140,000.00	
Emergency notes	31,756.80	
Tax anticipation bonds issued against taxes of 1932	600,000.00	771,756.80
Gross indebtedness evidenced by negotiable bonds or other obligations		$20,759,302.99
Deductions from such gross indebtedness:		
Water debt, included above	$4,874,000.00	
Funds on hand derived from special assessments applicable to payment of bonded indebtedness	2,110,870.00	
Collected taxes levied for fiscal years 1929-1931, inclusive, now on hand and pledged by law to the payment of tax revenue bonds described above	412,210.08	
Uncollected taxes levied for fiscal years 1929-1931, believed collectible and pledged by law for payment of tax revenue bonds included above, exceeding	1,787,789.92	
Tax anticipation bonds issued against uncollected taxes of 1932	600,000.00	
Sinking funds now on hand and held for the payment of bonds other than water bonds	623,650.18	
Total deductions		$10,408,520.18
Net bonded debt		$10,350,782.81

The City's population, according to the 1930 United States Census 114,585.

The amount of special assessments heretofore levied for local improvements, now unpaid, is $747,485.30.

The City's fiscal year is the calendar year. Taxes levied on so-called "second class railroad" property are payable on Dec. 15. One-half of other taxes levied is payable without interest or penalty on or before June 1 and the remaining half is payable without interest or penalty on or before December 1. The City is required by law to collect State and County taxes as well as City taxes.

The aggregate amount of taxes levied for State, County and City purposes upon property within the City for each of the years 1929, 1930 and 1931 and the amount of such taxes which were collected within such year, and the amount of such taxes which remained uncollected on Oct. 25 1932 are as follows:

Year—	1929.	1930.	1931.
Amount taxes levied	$5,356,258.63	$5,644,375.93	$5,834,489.67
Amounted collected in year of levy	$4,041,868.69	$4,110,886.74	$3,927,373.97
Amount remaining uncollected	$103,507.55	363,516.70	1,385,397.97

The aggregate amount of taxes levied for State, County and City purposes upon property within the City for the year 1932 is $5,736,526.33. Of this amount, $2,947,471.33 is payable without interest or penalty until Dec. 1 1932. The total amount of such taxes which had been collected on or before Oct. 25 1932, was $1,813,786.23.

ELKHART COUNTY (P. O. Goshen), Ind.—*BELATED BOND SALE REPORT.*—The issue of $2,280.85 6% coupon drain construction bonds offered on April 15—V. 134, p. 2379—was purchased at par and accrued interest on June 18 by Edward Baringer, of New Paris, the only bidder. Dated April 15 1932. Due on May 15 as follows: $200.85 in 1933, and $260 from 1934 to 1941 incl.

ELK RIVER, Sherburne County, Minn.—*BOND ELECTION.*—It is reported that a special election will be held on Dec. 6 in order to vote on the proposed issuance of $100,000 in electric power plant bonds.

EL PASO COUNTY (P. O. El Paso), Texas.—*BOND SALE.*—We are informed by the Board of County Commissioners that an issue of $140,000 6% coupon semi-ann. refunding bonds was purchased at par on Oct. 14 by H. C. Burt & Co. of Houston. Denom. $1,000. Dated Aug. 15 1932. Due on Aug. 1 as follows: $1,000, 1933 to 1936; $2,000, 1937; $3,000, 1938; $4,000, 1939 and 1940; $5,000, 1941; $6,000, 1942; $7,000, 1943; $8,000, 1944; $9,000, 1945; $10,000, 1946; $11,000, 1947 and 1948; $13,000, 1949; $14,000, 1950 and 1951, and $15,000 in 1952. Prin. and int. (F. & A.) payable at the Manufacturers Trust Co. in N. Y. City.

EPHRATA, Grant County, Wash.—*BONDS VOTED.*—At the election held on Nov. 1—V. 135, p. 3028—the voters approved the issuance of $14,000 in warrant funding bonds by what is said to have been a large majority.

ERWIN TOWNSHIP (P. O. Ironwood), Gogebic County, Mich.—*BOND SALE.*—The issue of $30,000 5% road improvement bonds unsuccessfully offered on July 15—V. 135, p. 660—was purchased subsequently, at par, by local banks. Dated July 15 1932 and due $10,000 on July 15 from 1934 to 1936 incl.

ETNA, Allegheny County, Pa.—*BOND OFFERING.*—J. C. Armstrong, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 28 for the purchase of $40,000 4¾% coupon borough bonds. Dated Dec. 1 1932. Denom. $1,000. Due $5,000 on Dec. 1 1938, 1940, 1942, 1944, 1946, 1948, 1950 and 1952. Int. is payable in J. & D. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania. A certified check for $500, payable to the order of the Borough, must accompany each proposal. Purchaser to pay for the printing of the bonds. The approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished the successful bidder.

FOUNTAIN HILL SCHOOL DISTRICT, Pa.—*BONDS VOTED.*—The District Clerk reports that the proposed issue of $36,500 school funding bonds considered by the voters at the election on Nov. 8—V. 135, p. 3028—was approved by a vote of 688 to 468. The issue will be offered for sale about Dec. 1.

GARDEN CITY, Nassau County, N. Y.—*BONDS AUTHORIZED.*—The Board of Trustees at a meeting on Oct. 27 approved of an issue of $90,000 incinerator plant construction bonds.

GARY SCHOOL DISTRICT, Lake County, Ind.—*BOND INTEREST AVAILABLE.*—A. H. Bell, Auditor of Public Schools, announced under date of Nov. 4 that funds are on deposit to pay all coupons of Gary schools due previous to Oct. 31 1932, and advised holders to forward the same to place of payment immediately. In reporting delay in payment of interest due on Oct. 1, Mr. Bell stated on Oct. 26 that the tax levy had been increased to provide funds for overdrawn bond and interest account and predicted clearing up of the situation by November 5.—V. 135, p. 3028.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—P. J. Wilson, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Nov. 26 for the purchase of $10,000 6% storm and sanitary sewer

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construction bonds. Dated Oct. 1 1932. Denom. $500. Due $2,500 annually on Oct. 1 from 1934 to 1937 incl. Prin. and int. (A. & O.) are payable at the First National Bank, Girard. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished.

GLADEWATER, Gregg County, Tex.—*ADDITIONAL INFORMATION.*—The $79,000 issue of paving bonds that was approved by the voters on Oct. 15—V. 135, p. 3028—is now being prepared for approval by the Attorney General and the bonds will probably be issued in the near future. The bonds will bear interest at 6%, payable semi-annually and will mature serially over a period of 5 years. It is understood that these bonds will probably be sold to local investors.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—William C. Duell, Town Supervisor, will receive sealed bids until 10:30 a. m. on Nov. 17 for the purchase of $52,000 not to exceed 6% interest coupon or registered highway bonds. Dated Nov. 1 1932. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1933 to 1938 incl., and $4,000 from 1939 to 1948 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 interest (May & Nov.) are payable at the Washington Irving Trust Co., Tarrytown, or at the First National Bank, New York. A certified check for $1,000, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

GREENFIELD, Franklin County, Mass.—*BOND SALE.*—Brown Bros. Harriman & Co. of Boston, purchased on Nov. 10 an issue of $39,500 3¾% coupon bridge bonds at a price of 100.764, a basis of about 3.50%. Dated Nov. 1 1932 and due serially from 1933 to 1938 incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Brown Bros. Harriman & Co. (purchaser)	100.764
Arthur Berry & Co	100.63
Newton, Abbe & Co	100.567
First National Bank & Trust Co., Greenfield	100.40
Chase Harris Forbes Corp	100.33
Estabrook & Co	100.30
Merchants National Bank of Boston	100.154
R. L. Day & Co	100.139
F. S. Moseley & Co	100.111
Jackson & Curtis	100.077

GREGG COUNTY (P. O. Longview), Tex.—*BONDS REGISTERED.*—A $200,000 issue of 5% courthouse and jail refunding, series 1932, bonds was registered by the State Comptroller on Oct. 31. Denom. $1,000. Due serially

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Sealed bids addressed to E. J. Dreihs, Clerk of the Board of County Commissioners, will be received until 12 M. on Nov. 25 for the purchase of $110,000 4½% series C emergency poor relief bonds. Dated Dec. 1 1932. Denom. $1,000. Due Sept. 1 as follows: $16,000 from 1934 to 1938 incl., and $15,000 in 1939 and 1940. Principal and interest (March & Sept.) are payable at the County Treasurer's office. 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 $1,100, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of the proceedings with reference to the issue will be furnished the successful bidder.

(The most recent financing of this nature accomplished by the county occurred on Oct. 28 when $400,000 4¼% bonds were awarded to Breed & Harrison, Inc., of Cincinnati, and N. W. Harris & Co., Inc., of Chicago, jointly, at 100.08, a basis of about 4.235%.—V. 135, p. 3195.)

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The issue of $41,000 poor relief bonds offered on Nov. 8—V. 135, p. 2039—was awarded as 4¾s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $252, equal to 100.61, a basis of about 4.57%. Dated Oct. 15 1932. Due on March 1 as follows: $7,300, 1934; $7,700, 1935; $8,200, 1936; $8,600 in 1937, and $9,200 in 1938.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND SALE.*—The issue of $28,000 poor relief bonds offered on Nov. 4—V. 135, p. 2858—was awarded as 5s to Seasongood & Mayer, of Cincinnati, at par plus a premium of $58, equal to 100.20, a basis of about 4.94%. Dated Aug. 1 1932. Due on March 1 as follows: $5,000 in 1934; $5,300, 1935; $5,600, 1936; $5,900 in 1937, and $6,200 in 1938.

HOGANSVILLE, Troup County, Ga.—*BOND DETAILS.*—The $15,000 issue of high school building bonds that was sold to local investors—V. 135, p. 3196—was purchased as 6s at par. Denom., $5,000. Dated Sept. 1 1932. Due on Jan. 1 from 1933 to 1935; optional on any payment date. Interest payable Jan. 1.

HUTCHINSON, McLeod County, Minn.—*BOND ELECTION.*—On Nov. 22 a special election will be held, according to report, in order to have the voters pass on the proposed issuance of $270,000 in light and power plant bonds.

IDABEL, McCurtain County, Okla.—*BONDS DEFEATED.*—It is reported that at an election held recently the voters rejected a proposal to issue $100,000 in light plant bonds by a wide margin.

IDAHO, State of (P. O. Boise).—*CORRECTION.*—We are now informed by the State Treasurer that the $225,000 issue of registered general fund treasury notes that was purchased by a syndicate headed by R. W. Pressprich & Co. of New York, as 3⅛s (V. 135, p. 3196), was awarded for a premium of $3.00 (not $30), equal to 100.0013, a basis of about 3.49%. Dated Nov. 1 1932. Due on Aug. 1 1933.

IDAHO FALLS, Bonneville County, Ida.—*BOND REPORT.*—We are informed by the City Clerk that there will not be an election for some time on the proposed issuance of $75,000 in storm sewer system bonds, tentatively reported in V. 135, p. 2367.

ILLINOIS (State of).—*Financial Statement.*—In connection with the $20,000,000 funding bonds issue authorized by the voters at the general election on Nov. 8, we show as follows the official statement of the bonded indebtedness of the State on Nov. 1 1932, as contained in the report of Edward J. Barrett, State Treasurer, concerning the receipts and disbursements of the State Treasury during October:

Statement of Indebtedness of the State of Illinois Outstanding Nov. 1 1932.

Called bonds outstanding which have ceased to draw interest, viz:	$4,000	
New internal improvement stock	$4,000	
New internal improvement interest stock, payable after 1878	500	
One old internal improvement bond	1,000	
Twelve canal bonds	12,000	
		$17,500
State highway bonds		143,506,000
Soldiers' compensation bonds		38,020,000
Waterway bonds		7,000,000
Total bonded debt		$188,543,500
Emergency relief, revenue notes		18,750,000
Tax anticipation notes, U. of I		60,000
Tax anticipation notes held by motor fuel tax fund		9,485,000
Total indebtedness		$216,838,500

ILLINOIS, State of (P. O. Springfield).—*VOTERS APPROVE BOND EXCHANGE.*—We are informed that on Nov. 9 indications were that the proposal to issue $20,000,000 in bonds to take up and retire $18,750,000 of 6% revenue notes (V. 135, p. 2688) was approved by the voters.

INDIANA, State of (P. O. Indianapolis).—*LOAN GRANTED.*—The Reconstruction Finance Corporation made available on Nov. 4 a loan of $250,000 to meet emergency relief needs in Marion County for the period from Oct. 16 to Nov. 30 1932. The following is the text of the Corporation's announcement:

"The Corporation, upon application of the Governor of Indiana, has made available $250,000 to meet current emergency relief needs in the County of Marion (Indianapolis) for the period Oct. 16 to Nov. 30 1932.

"These funds are made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932.

"Supporting data made it clear that the County of Marion would not be seeking supplementary Federal funds for relief but for the fact that until a court decision is rendered the county is entirely without funds for poor relief purposes and without authority to obtain such funds in a legal manner.

"This situation is said to have resulted from the enactment at the recent special session of the Indiana Legislature of the Indianapolis district poor relief law. The Corporation was advised that attorneys who pass upon bond issues united in the opinion that this new statute is invalid, and that these attorneys will not give approving opinions on the poor relief notes of Marion County until such time as the Indiana Supreme Court has formally declared the law valid.

"Court proceedings have been started and prompt consideration of the case is expected by the Indiana authorities. It is hoped that within the period for which supplemental Federal funds are made available the legal obstacle in Marion County may be removed through court decision. The statute in question applies only to Marion County, it is stated.

"The Indianapolis Community Fund raised for its last fiscal year a total of $1,043,000, the largest sum contributed for welfare and relief in the history of the city. The Community Fund campaign this year will begin Nov. 11.

"The Corporation has previously made $247,200 available to Indiana."

IOWA, State of (P. O. Des Moines).—*LOAN GRANTED.*—It was announced by the Reconstruction Finance Corporation on Nov. 9 that a loan of $34,000 had been granted to this State on that day for relief purposes in Webster County. The announcement by the Corporation reads as follows:

"The Reconstruction Finance Corporation, upon application of the Governor of Iowa, to-day made available $34,000 to meet current emergency relief needs in the County of Webster for the period Nov. 1 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, Subsection (e), of the Emergency Relief and Construction Act of 1932, with the understanding that every effort must be maintained and developed in order that the County of Webster and the State of Iowa may meet this emergency situation as soon as it is possible for them to do so.

"Supporting data show that the relief funds sought for Webster County are well in line with efforts which the county itself has been making during the past several months. Expenditures for the first nine months of 1932 for relief purposes aggregated $139,650. Fort Dodge, with a population of approximately 21,000, is the largest city in Webster County.

"The Reconstruction Finance Corporation has not heretofore been requested to make funds available to Iowa to meet current emergency relief needs."

JACKSON TOWNSHIP (P. O. Jackson Centre), Mercer County, Mich.—*BONDS NOT SOLD.*—The issue of $6,000 5% township bonds offered on Oct. 28—V. 135, p. 2688—was not sold, as no bids were received. Dated Nov. 1 1932. Due $500 on Nov. 1 from 1935 to 1946 inclusive.

JEANETTE, Westmoreland County, Pa.—*BONDS DEFEATED.*—J. Claire Manson, Borough Secretary, reports that the opposition of the voters to the proposal to issue $100,000 unemployment relief bonds—V. 135, p. 2688—was reflected in the adverse vote of 2,230 to 1,942 on the measure.

JEWETT, Harrison County, Ohio.—*BOND OFFERING.*—Augusta Y. Osborne, Village Clerk, will receive sealed bids until 12 m. on Nov. 25 for the purchase of $12,000 6% water works bonds. Dated Dec. 1 1932. Denom. $400. Due $400 on June and Dec. 1 from 1933 to 1947 incl. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $120, payable to the order of the Village Clerk, must accompany each proposal.

JOHNSON, Nemaha County, Neb.—*BONDS DEFEATED.*—At the election held on Nov. 7—V. 135, p. 3029—the voters rejected the proposal to issue $4,000 in not to exceed 5½% water works bonds.

KANSAS, State of (P. O. Topeka).—*LOAN GRANTED.*—On Nov. 8 the Reconstruction Finance Corporation made available a loan of $13,634 in order to meet current emergency relief needs in two counties for the period from Nov. 1 to Dec. 31 1932. The text of the loan announcement reads as follows:

"The Corporation, upon application of the Governor of Kansas, has made available $13,634 to meet current emergency relief needs in two counties for the period Nov. 1 to Dec. 31 1932.

"In support of his application for funds for the two counties the Governor of Kansas declared that these counties 'will be wholly unable to meet their relief needs during the next two months without supplemental aid supplied by the Reconstruction Finance Corporation.'

"The State Relief Committee, under direction of the Governor, has charge of the administration of any supplemental relief funds made available for the various counties of Kansas. County relief committess have been organized in both these counties.

"The Reconstruction Finance Corporation heretofore has made available $450,000 to meet current emergency relief needs in 94 other Kansas political subdivisions."

KENT, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to A. J. Lauderbaugh, City Auditor, will be received until 12 M. on Nov. 21 for the purchase of $3,548.64 6% special assessment street improvement bonds. Dated Dec. 1 1932. One bond for $348.64, others for $400. Due Oct. 1 as follows: $348.64 in 1934, and $400 from 1935 to 1942 incl. Interest is payable semi-annually in April and Oct. 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 2%, payable to the order of the City, must accompany each proposal.

BOND SALE.—The City Auditor reports that the issue of $10,980.73 6% South End Sanitary Sewer District bonds unsuccessfully offered on Aug. 22—V. 135, p. 1525—has since been sold privately at par, and that the $10,355.41 6% Rockwell St. improvement bonds offered without success at the same time have been exchanged for a like amount of notes. A further issue of $1,904.33 6% city's share sewer bonds for which no bids were received at an offering on July 18—V. 135, p. 662—is expected to be sold locally or to the sinking fund commission.

KING COUNTY (P. O. Seattle), Wash.—*BONDS VOTED.*—At the general election held on Nov. 8—V. 135, p. 1688—the voters are reported to have approved by a substantial margin the issuance of $2,000,000 in unemployment relief bonds.

KINGSTON TOWNSHIP SCHOOL DISTRICT (P. O. Kingston) Luzerne County, Pa.—*BELATED BOND SALE REPORT.*—C. Wilbur Nichols, Secretary of the School Board, reports that the issue of $85,000 5% coupon school bonds scheduled for sale on April 15—V. 134, p. 2201—was purchased on May 18, at a price of par, by the Luzerne National Bank of Luzerne. Dated May 15 1932 and due on Nov. 15 as follows: $3,500 in 1933; $4,000 from 1934 to 1936, incl.; $4,500 in 1937 and 1938; $5,000, 1939; $5,500, 1940; $6,000, 1941; $6,500 in 1942 and 1943; $7,000, 1944; $7,500, 1945; $8,000 in 1946, and $8,500 in 1947.

LADD SCHOOL DISTRICT, Bureau County, Ill.—*BOND ELECTION.*—At an election to be held on Nov. 18 the voters will consider a proposed $11,500 funding bond issue, to be dated Nov. 1 1932 and mature serially from 1933 to 1947 incl. Prin. and int. to be payable at the Farmers & Miners Bank, Ladd.

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Nov. 25 by Ruth C. Drew, District Secretary, for the purchase of a $500,000 issue of 6% coupon irrigation bonds. Denom. $1,000. Dated Jan. 1 1925. Due from Jan. 1 1946 to 1965 incl. Prin. and int. (J. & J.) payable at the Bank of America of La Mesa, or at the Security First National Bank of Los Angeles. The District will furnish the legal approval of O'Melveny, Fuller & Myers of Los Angeles. These bonds are a portion of a total issue of $2,500,000. A certified check for 2% of the bid is required. In connection with this offering we are advised as follows by the District Secretary:

To insure the payment of prin. and int. of these bonds, it is proposed to allocate certain portions of the operating revenues of the District in addition to the regularly levied assessment. This plan of allocation is now permissable under the 1931 amendments to the Irrigation District Act of the State of California and it is further proposed to sell them subject, in whole or in part, to call at par on any interest payment date.

LAPORTE COUNTY (P. O. LaPorte), Ind.—*BOND SALE.*—The issue of $250,000 coupon poor relief bonds offered on Nov. 9—V. 135, p. 3029—was awarded as 6s to Campbell & Co., of Indianapolis, and C. W. McNear & Co., of Chicago, jointly, at par plus a premium of $250, equal to 100.10, a basis of about 5.98%. Dated Nov. 9, 1932. Due $15,625 on May and Nov. 15 from 1934 to 1941 incl.

LENOIR, Caldwell County, N. C.—*NOTE SALE.*—A $10,000 issue of tax anticipation notes is reported to have been purchased on Nov. 2 by the Bank of Lenoir, as 6s at par.

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LEXINGTON, Fayette County, Ky.—*BONDS DEFEATED.*—We are tentatively informed that at the election on Nov. 8—V. 135, p.2202—the voters rejected the proposal to issue $1,245,000 in storm sewer and disposal plant bonds.

LINCOLN SCHOOL DISTRICT NO. 1 (P. O. McIntosh), Sioux County, N. Dak.—*CERTIFICATE SALE.*—It is stated that of the $2,000 issue of certificates of indebtedness offered for sale without success on May 28—V. 134, p. 4358—a block of $1,200 has been purchased by the Bank of North Dakota of Bismarck. Dated May 28 1932. Due on May and Nov. 28 1933 and 1934.

LONG BEACH, Los Angeles County, Calif.—*BONDS DEFEATED.*—At the general election held on Nov. 8—V. 135, p. 2859—the voters are reported to have rejected the proposed issuance of $3,450,000 in harbor bonds.

LONG BEACH, Los Angeles County, Calif.—*OTHER BIDDERS.*—The following are the other bids received (all for 5s) on Nov. 1 for the $100,000 coupon water works impt. bonds that were awarded to the Anglo-California Co. of San Francisco, as 5s, at 101.30, a basis of about 4.92% V. 135, p. 3197:

Bidders—	*Premium.*
Security-First Co.; R. H. Moulton & Co	$1,059
National City Co	1,038
Wm. R. Staats Co.; Schwabacher & Co	826

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND OFFERING.*—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Nov. 23 for the purchase of $90,000 6% poor relief bonds. Dated Nov. 15 1932. Denom. $1,000. Due March 1 as follows: $16,000, 1934; $17,000, 1935; $18,000, 1936; $19,000 in 1937 and $20,000 in 1938. Principal and interest (M. & S.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $4,000, payable to the order of the County Commissioners, must accompany each proposal.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND OFFERING.*—Sealed bids will be received by A. P. Tugwell, Chairman of the Highway Commission, until 11 a. m. on Dec. 19, for the purhase of a $7,000,000 issue of coupon or registered highway bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. $1,000. Dated Oct. 1 1932. Due on Oct. 1 as follows: $180,000 in 1936; $190,000, 1937; $200,000, 1938; $210,000, 1939; $220,000, 1940; $235,000, 1941; $245,000, 1942; $255,000, 1943; $270,000, 1944; $280,000, 1945; $300,000, 1946; $310,000, 1947; $325,000, 1948; $340,000, 1949; $360,000, 1950; $380,000, 1951; $400,000, 1952; $415,000, 1953; $440,000, 1954; $460,000, 1955; $480,000, 1956 and $505,000 in 1957. Bidders are requested to name the rate of interest in multiples of ¼ of 1%. No bid for less than the entire issue will be considered, nor will bids be considered for bonds bearing more than one rate of interest. The bonds will be awarded to the bidder offering to pay par and accrued interest. Prin. and int. payable in gold at the fiscal agency of the State in New York, or at the office of the State Treasurer. The State will furnish without cost the opinion of Thomson, Wood & Hoffman of New York, as to their validity. No bid of less than par and accrued interest will be considered. All bidders must agree to accept delivery of the bonds in Batlon Rouge and to pay the purchase price thereof on or before Dec. 31 1932, upon tender of the bonds by the State. A certified check for 1% of the par value of the bonds must accompany the bid.

According to news reports of the above offering:

"The bonds will be secured by a major portion of the automotive fuel tax of 4 cents a gallon, and if such revenues prove insufficient any other revenues of the State Highway Commission can be used for debt service. They are secured also by an ad valorem property tax within limits imposed by law.

"Louisiana already has sold $45,000,000 of the $68,000,000 highway bond authorization, and the present sale, if successful, will increase the figure to $52,000,000. Two blocks of $15,000,000 each were marketed last year, while a further $15,000,000 was sold on March 15 last, notwithstanding considerable difficulties.

"Bids were sought last March on $35,000,000 bonds, notwithstanding the fact that securities of the State were available in the open market at substantially lower figures than were necessary for legal award of the large new block. Arrangements were made for disposition of $15,000,000 bonds to the Pyramid Securities Co., an affiliate of the Union Indemnity Co., on conditions requiring a $12,000,000 cash payment and the deposit of the remainder 'for a reasonable time, upon terms and with legal authority satisfactory.' "

LOUISVILLE, Boulder County, Colo.—*BOND SALE.*—We are informed by James Fenolia, Town Clerk, that a $15,000 issue of 5% coupon water bonds was purchased at par on Oct. 1 by local investors. Denom. $500. Dated Oct. 1932. Due in 1942 and optional on any interest paying date. Interest payable on Jan. and July 1. This report corrects the notice of a partial sale given in V. 135, p. 3030.

McLEOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Glencoe), Minn.—*BOND SALE REPORT.*—We are informed that negotiations have been completed for the sale to the State of $115,000 in 4½% school bonds. Due from 1933 to 1952.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE OFFERING.*—Sealed bids addressed to Charles A. Grossart, County Auditor, will be received until 10 a. m. on Nov. 25 for the purchase of $120,000 6% poor relief notes, dated Nov. 25 1932 and due $60,000 on May and Nov 15 1934. Principal and interest (M. & N. 15) are payable at the office of the County Treasurer. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the notes is to be furnished by the successful bidder.

MASON CITY, Cerro Gordo County, Iowa.—*BOND OFFERING.*—It is reported that the City Clerk may call for bids on Nov. 21 for the purchase of a $30,000 issue of sewer bonds.

MEADOW GROVE, Madison County, Neb.—*BOND SALE.*—We are informed that the $2,500 issue of 6% semi-ann. water works extension bonds offered for sale without success on Aug. 12—V. 135, p. 1689—has since been purchased at par by the Pioneer Securities Co. of Lincoln. Purchaser agreed to pay for the printing of the bonds and the legal opinion. Dated Oct. 15 1932. Due in 1952, optional after 1937.

MENDOTA, La Salle County, Ill.—*WATER PLANT PURCHASE BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for an issue of $520,000 5% bonds, the proceeds of which will be given in purchase for the Dixon Water Co. properties.

METUCHEN, Middlesex County, N. J.—*BOND SALE.*—T. F. O'Neill, Borough Clerk, informs us that the issue of $122,000 6% tax revenue bonds authorized by the city council in February has been sold. Dated Feb. 1 1932.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The issue of $64,650 poor relief bonds offered on Nov. 4—V. 135, p. 2859—was awarded as 4¾s to the BancOhio Securities Co., of Columbus, at par plus a premium of $281.60, equal to 100.43, a basis of about 4.62%. Dated Nov. 1 1932. Due March 1 as follows: $11,500 in 1934; $12,000, 1935; $13,000, 1936; $13,600 in 1937, and $14,500 in 1938.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Co., Columbus	4¾%	$281.60
Van Lahr, Doll & Isphording and Widdman, Holzman & Katz, Cincinnati, jointly	4¾%	52.00
Ryan, Sutherland & Co., Toledo	5%	191.00
Braun, Bosworth & Co., Toledo	4¾%	236.00
Citizens National Bank, Piqua	4¾%	100.00
Seasongood & Mayer, Cincinnati	4¾%	196.00
N. S. Hill & Co., Cincinnati	4¾%	44.80
Otis & Co., Cleveland	4¾%	71.12
McDonald-Callahan-Richards Co., Cleveland	4¾%	194.00
Stranahan, Harris & Co., Toledo	5%	103.44
Brown Bros. Harriman Co., Chicago	5%	80.00

MIDDLEBURGH, FULTON, BROOME, BLENHEIM, SCHOHARIE AND BERNE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Middleburgh), N. Y.—*BONDS PUBLICLY OFFERED.*—The issue of $290,000 6% coupon or registered school bonds awarded on Oct. 31 to George B. Gibbons & Co., Inc., of New York, at 100.10, a basis of about 5.99%—V. 135, p. 3198—is being re-offered for general investment at prices to yield 5.25%. Dated Dec. 1 1932 and due serially on Dec. 1 from 1934 to 1936, incl. Legal investment for savings banks and trust funds in New York State, according to the bankers, which further state that the District has no uncollected tax problem, as under Section 435, Education Law, Schoharie and Albany counties provide the District with any balance required to accomplish 100% tax collection each year. Additional information in connection with the financial condition of the municipality will be found in V. 135, p. 2860.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*SELLS $500,000 BONDS AND NOTES.*—Charles E. Hatfield, County Treasurer, reports that the $300,000 tuberculosis hospital note issue offered on Nov. 4 was awarded to the First National Bank, of Boston, at 1.25% discount basis. Due on May 15 1932.

The issue of $200,000 3¼% Billerica House of Correction bonds has been awarded to the Chase Harris Forbes Corp., of Boston, at a price of 101.18, a basis of about 3.24%. Due in from 1 to 9 years.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque), N. Mex.—*BOND VALIDITY QUESTIONED.*—Following a ruling that was handed down favorable to the District on Oct. 29 by the District Court, the question has been taken to the State Supreme Court to fully ascertain the validity of the sale of the $5,784,000 of bonds to the Reconstruction Finance Corporation—V. 135, p. 3198.

MILWAUKEE, Milwaukee County, Wis.—*NOTE SALE.*—An issue of $1,000,000 tax anticipation notes is stated to have been purchased on Nov. 4 by the Bank of Manhattan Trust Co. of New York City, at 4¾%. Dated Nov. 4 1932. Due on Jan. 31 1933. According to the Milwaukee "Sentinel" of Nov. 7 the above bank has agreed to loan the city $2,000,000 in addition to the above funds already advanced. Louis M. Kotecki, City Comptroller, is reported to have said he believes $2,000,000 more will tide the city over until Mid'December when tax money comes in.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*PROPOSED BOND ISSUANCE BLOCKED.*—It is reported that the Circuit Court has refused to issue writs of mandamus asked for by the Sewerage Commissions forcing the County Board to issue $500,000 Milwaukee Sewerage Commission bonds, and $45,000 in Metropolitan Sewerage Commission bonds. Judge Charles L. Aarons is also reported to have withheld final action on the request for a mandamus writ to force the Board to issue $470,000 in Milwaukee Sewerage Commission bonds. The Milwaukee "Journal" of Nov. 4 had the following to say: "The city and metropolitan Sewerage Commissions Thursday voted to take an appeal to the State Supreme Court from the decision of Circuit Judge Charles Aarons refusing to grant writs of mandamus to compel the County Board to issue $545,000 in bonds for expansion of the sewage disposal plant. The City Commission is requesting $500,000 for its 1931 budget and the Metropolitan Commission an additional $45,000.

"Judge Aarons still has under advisement another action begun by the City Commission to compel the County Board to issue $470,000 in bonds to pay the costs of contracts now under way.

"It is believed that a compromise will be reached so that the County will proceed with the latter issue, already authorized, to meet the costs of the construction work almost completed."

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*FINANCIAL STATEMENT.*—The following detailed statement of finances is furnished in connection with the offering scheduled for Nov. 14 of the $1,000,000 issue of 4, 4¼, 4½, 4¾ or 5% coupon county relief, series B bonds.—V. 135, p. 3198.

Tax Report.

Tax Levy Year—	*Total Levy.*	*Uncollected Dec. 31 '31.*	*Uncollected Sept. 30 '32.*
1928	$7,221,638.47	$117,575.18	$104,660.30
1929	8,389,341.96	279,156.95	243,120.07
1930	9,454,694.81	1,118,599.97	880,316.69
1931	10,038,115.22	(Not due.)	2,423,934.10
Sub Total			$3,652,031.16
Plus uncollected taxes, 1915–1927 inclusive			49,411.11
Total			$3,701,442.27

Bonded Debt Limit Statement.

Equalized valuation 1932		$1,549,873,060
Percentage of bonded debt limit		.05
		$77,493,653.00
Outstanding indebtedness Oct. 1 1932:		
Courthouse bonds	$6,656,000	
Nurses' Home bonds	382,000	
Other County Building bonds	510,100	
Relief bonds	2,500,000	
Corporate Purpose notes—due April 1 1933	*3,500,000	
Land contracts	304,270	
Special assessment bonds	356,000	14,208,370.00
Net margin for further issues, exclusive of this issue		$63,285,283.00

* $1,000,000 sold Oct. 17 1932.

Metropolitan sewerage area bonds, outstanding	$22,965,000.00
Area has own debt limit of	$75,504,661.00

Valuation Statistics.

	Assessed Valuation.				
	Real Estate.	*Pers. Prop.*	*Total.*	*Ratio.*	*Total Equalized Valuation.*
1928	1,014,281,220	181,838,462	1,196,119,682	70%	1,705,126,174
1929	1,075,492,018	162,446,445	1,237,938,463	69%	1,785,444,430
1930	1,121,320,629	162,124,683	1,283,445,312	71%	1,803,146,710
1931	1,128,788,732	*106,191,817	1,234,980,549	76%	1,619,906,150
1932	1,087,132,408	*86,130,059	1,173,262,467	76%	1,549,873,060

* Motor vehicles taken off assessment rolls because of increase in gasoline tax.

Debt Service Statistics.

Future Tax Levies for Interest and Principal on Bonds Outstanding Oct. 1 1932.

(Corporate Purpose Notes Not Included.)

	1932.	1933.	1934.	1935.	1936.
General County Debt Service—					
Principal	$648,000	$610,000	$695,000	$937,000	$906,000
Interest	436,718	407,755	369,222	337,930	295,735
Metropolitan Sewerage Area Debt Service—					
Principal	427,000	856,000	1,210,600	1,400,600	1,628,600
Interest	1,076,413	1,044,832	994,702	931,896	859,908

(District comprises 97½% of county.)

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE POSTPONED.*—We are informed by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the sale of the $50,000 issue of not to exceed 6% semi-ann. storm water relief sewer bonds, scheduled for Nov. 14—V. 135, p. 3198—has been postponed to Nov. 23 at 11 a. m. In all other respects the sale will be as previously reported. The Board of Estimate took this action on Nov. 3.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Both sealed and auction bids will be received until 9:30 a.m. on Nov. 23 by Chas. E. Doell, Secretary of the Board of Park Commissioners, for the purchase of an $85,600 issue of special park and parkway improvement bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000, as nearly as practicable. Dated June 1 1931. Due $8,560 from June 1 1932 to 1941, incl. The bonds maturing on June 1 1932 will be paid by the city at the time of delivery. Prin. and int. payable at the city's fiscal agency in New York, or at the office of the City Treasurer. Sealed bids will be received up to the time above stated and open bids will be asked for after that hour. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Authority for issuance, Chapter 185, Laws of 1911, as amended. A certified check for 2%, payable to C. A. Bloomquist, City Treasurer, must accompany the bid.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Both sealed and auction bids will be received until 11 a. m. on Nov. 23 by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of two issues of bonds aggregating $375,000, divided as follows: $25,000 relief work bonds. Due $5,000 from Dec. 1 1933 to 1937, incl. 350,000 public relief bonds. Due $70,000 from Dec. 1 1933 to 1937, incl.

Interest rate is not to exceed 6%, payable J. & D. Said bonds will bear a single rate of interest, any such rate to be a multiple of ¼ of 1%. Bids offering an amount less than par cannot be accepted. Dated Dec. 1 1932. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Further information and forms on which to submit bids will be furnished on request. A certified check for 2% of the bid, payable to C. A. Bloomquist, City Treasurer, is required.

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Bonded Indebtedness as of Oct. 1 1932.

Sinking fund obligations outstanding		$50,496,420.00
Court House and City Hall certificates		262,500.00
Auditorium bonds, serial		1,973,000.00
Local street and park improvement bonds		12,457,623.70
Tax anticipation certificates		700,000.00
Gross debt as of Oct. 1 1932		$65,889,543.70
Deductions therefrom authorized by Minnesota statutes—		
Accumulated sinking funds	$6,194,917.72	
Less reserves for special bonds	680,905.95	
Net	$5,514,011.77	
Special bonds included above—		
Water works bonds	$3,738,000.00	
Airport bonds	508,000.00	
Auditorium bonds	1,973,000.00	
Electric light plant bonds	50,000.00	
Public market bonds	22,000.00	
River terminal bonds	640,000.00	
Revolving fund bonds	1,839,000.00	
Assessable portion of local imp. bonds	9,683,279.03	$23,967,290.80
Net indebtedness balance		$41,922,252.90
Maximum permissible net indebtedness		45,511,561.90
Margin as of Oct. 1 1932 for additional issues		3,589,309.00
School bonds included in sinking fund obligations		23,414,087.51
Assessed valuation 1931—		
Real property		$285,323,569.00
Personal property		45,530,071.00
Money and credits		124,261,979.00
Total		$455,115,619.00
Full and true valuation 1931—		
Real property		$714,554,825.00
Personal property		134,356,352.00
Money and credits		124,261,979.00
Total		$973,173,156.00

Population, National census 1910, 301,408; 1920, 380,582; 1930, 464,753.

Tax collections.—Minneapolis received in 1931 in tax collections 92.78% of the amount of general taxes levied and payable in that year and in addition collections from prior year's levies sufficient to result in total collections from general taxes equal to 97 96% of the amount levied for collection during that year. Corresponding figures for 1930 were 93.41% and 97.64%. (Special assessments levied and collected are not included.)

Tax delinquency.—Tax delinquency for levies and assessment for city purposes for the past two years were as follows:

Year—	1930.	1931.
Ad valorem levies on real estate & personal property	5.09%	5.96%
Local assessments on real estate	13.86%	15.26%
Combined delinquency	6.13%	7.03%

Sinking fund investments.—The bonds held in the sinking fund are 3½, 4, 4¼, 4½, 5, 5½ and 6% and are carried at their face value.

Incorporation.—The City of Minneapolis was incorporated Feb. 6 1867

MONSANTO, St. Clair County, Ill.—*BOND OFFERING.*—George J. Ogden, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 21 for the purchase of $170,000 6% general obligation sewer bonds. Dated March 1 1932. Denom. $1,000. Due Sept. 1 as follows: $6,000 from 1937 to 1941, incl.; $11,000 from 1942 to 1946, incl., and $17,000 from 1947 to 1951, incl. Principal and interest (March and Sept.) are payable at the Union Trust Co., East St. Louis. A certified check for $2,000 must accompany each proposal. Successful bidder will be furnished with the legal opinion of Thomas L. Fekete, Jr., of East St. Louis, also Benjamin H. Charles, of St. Louis. The village reports an assessed valuation of $8,734,050 and at the present time has no bond or other indebtedness. It is stated that approximately 99% of taxes levied were collected for each of the years 1926, 1927, 1928, 1929, 1930 and 1931. The village was incorporated in 1926 and has a population of 285.

MONTANA, State of (P. O. Helena).—*LOAN GRANTED.*—It was announced on Nov. 9 by the Reconstruction Finance Corporation that a loan of $20,000 was granted on that day to Powell County through the State, for relief purposes. The announcement reads as follows:

Upon application of the Governor of Montana, the Reconstruction Finance Corporation to-day made available $20,000 to meet current emergency relief needs in Powell County for the period Nov. 16 to Dec. 31 1932.

Supporting data state that the failure of a National bank in the county tied up the remaining savings of hundreds of persons who have no other resource to draw upon. The principal industry in Powell County is livestock farming. Extensive railroad shops are located at Deer Lodge. There is also mining within the county. In the north end of the county logging operations of previous years have virtually ceased.

The Reconstruction Finance Corporation heretofore has made available $455,000 to meet current emergency relief needs in other Montana political subdivisions.

MONTANA, State of (P. O. Helena).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 14 by F. E. Williams, State Treasurer, for the purchase of an issue of $1,500,000 State highway treasury anticipation bonds. Due on Dec. 31 as follows: $216,000 in 1935; $858,000 in 1936, and $426,000 in 1937. Said bonds will be issued in serial form in denominations to suit the purchaser; they shall bear interest at not to exceed 5% per annum; they shall bear date of and be issued and delivered on Dec. 31 1932; they shall be registered in the office of the State Treasurer, and they shall be bearer coupon bonds with semi-ann. interest coupons payable to bearer at the office of the State Treasurer, on the first day of July and the first day of January of each year after issuances except for the year of maturity, when the interest paying and coupon dates will be Jan. 1, July 1 and Dec. 31. Payment of principal shall be made at the office of the State Treasurer, on or after the date of maturity, in order of presentation for payment, but otherwise without priority or preference. The State will furnish the complete lithographed and printed bonds. A certified check for 2% of the amount bid, payable to the State Treasurer, is required.

No bids will be considered for less than par, nor for a rate exceeding 5% interest per annum, and accrued interest, if any. In accordance with the governing statute the bid must specify the same rate of interest not exceeding 5% per annum for all debentures bearing the same maturity date and no split-rate bids will be considered.

Delivery of the debentures will be made at the office of the State Treasurer, Helena, Montana, on Dec. 31 1932, and upon full payment of the purchase price.

These debentures are being offered for sale to provide additional working funds for the State Highway Commission of the State of Montana in reference to the construction, betterment and maintenance of State Highways, and are authorized by Referendum Measure No. 35, "the State Highway Treasury Anticipation Debenture Act of 1931," adopted by the people of Montana at the General Election of May 5 1931, and proclaimed by the Governor of Montana on May 19 1931. They are secured by the proceeds of the 5 cent gasoline tax of Montana.

(These bonds were offered for sale on July 22, for which the only bid received was conditional on the possibility of borrowing from the Reconstruction Finance Corporation—V. 135, p. 1194.)

MONTROSE CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Buchanan), Westchester County, N. Y.—*PROPOSED BOND ISSUE.*—Frank G. Lindsey, Supervising Principal, states that the Board of Education has voted to offer for sale shortly an issue of $215,000 school bonds.

MOUNTAIN LAKES, Morris County, N. J.—*BOND OFFERING.*—Sealed bids addressed to the Borough Clerk will be received until Dec. 6 for the purchase of $204,000 bonds, comprising a $155,000 assessment issue and a $49,000 impt. issue.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $200,000 issue of road bonds offered for sale on Nov. 7—V. 135, p. 2690—was purchased by a syndicate composed of Phelps, Fenn & Co. of New York, Smith, Camp & Riley, and the First National Bank, both of Portland, at 100.16, a basis of about 5.19%, on the bonds divided as follows: $80,000 as 5¾s, maturing $20,000 from Nov. 20 1938 to 1941, and $120,000 as 5s, maturing $20,000 from Nov. 20 1942 to 1947 incl.

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 30, by A. J. Walters, Secretary of the Board of Supervisors, for the purchase of two issues of refunding bonds aggregating $37,000, as follows: $25,000 5½% series A, and $12,000 6% series B bonds. Dated Dec. 1 1932. Prin. and int. (J. & J.) payable at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 5% of the face value of the bonds must accompany the bid.

BONDS OFFERED FOR INVESTMENT.—The above bonds were re offered by the successful bidders for public subscription priced to yield 5% on both rates and all maturities. These bonds are reported to be legal investments for savings banks and trust funds in New York State.

MUNHALL, Allegheny County, Pa.—*BOND SALE.*—The issue of $750,000 4¼% coupon funding bonds offered on Nov. 4—V. 135, p. 2860—was awarded to a syndicate composed of Graham, Parsons & Co., E. H. Rollins & Sons, Singer, Deane & Scribner, Inc., Glover & MacGregor, Inc., and R. M. Snyder & Co., all of Pittsburgh, at par plus a premium of $162, equal to 100.02, a basis of about 4.24%. Dated Nov. 1 1932. Due $50,000 annually on Nov. 1 from 1937 to 1951 incl. Proceeds of the sale will be used to retire floating indebtedness incurred for the construction of street paving and sewers, which work has been completed. Only one bid was received at the sale.

BONDS PUBLICLY OFFERED.—Members of the successful group are making public re-offering of the issue at prices to yield 4.05% for the 1937 to 1943 maturities, and 4.10% for those from 1944 to 1951 incl. The bonds, according to the bankers, are direct and general obligations of the entire Borough, payable from unlimited ad valorem taxes levied on all the taxable property therein. They are further declared to be legal investment for savings banks and trust funds in the States of Pennsylvania and New York.

Financial Statement.

Actual valuation, estimated	$52,000,000
Assessed valuation 1932	21,467,770
Net debt	362,203

Ratio of debt to assessed valuation, 1.73%. Population, 1930, 13,680.

Tax Collections.

Year—	1929.	1930.	1931.	1932.
Total levy	$183,999.53	$244,464.96	$250,962.20	x$252,881.64
Uncollected Sept. 1 1932	870.12	6,309.35	21,427.60	------
Percentage delinquent	.472%	2.58%	8.53%	------

xCurrent year taxes collected to Sept. 1 1932 amount to $196,089.68 which represents a collection of 79% of the total levy, nearly equal to the amount collected for the same period in the previous year which was 84%. The fiscal year runs from Jan. 1 to Dec. 31, taxes levied May 1 and payable Sept. 1. The Borough ended the year 1931 with a surplus of over $80,000.

NEBRASKA, State of (P. O. Lincoln).—*ROAD BOND AMENDMENT NOT SUBMITTED.*—It is reported that the constitutional amendment which would have permitted the issuance of $30,000,000 in road paving bonds—V. 134, p. 1410—did not receive sufficient signatures and therefore was not submitted to the voters on Nov. 8.

NEW BOSTON, Scioto County, Ohio.—*BONDS NOT SOLD.*—The issue of $22,000 6% refunding bonds offered on Nov. 3—V. 135, p. 3031—was not sold, as no bids were received. Dated Oct. 1 1932. Due Oct. 1 as follows: $2,000 in 1934, and $2,500 from 1935 to 1942 incl.

NEW HAMPSHIRE, State of (P. O. Concord).—*LOAN GRANTED.*—On Nov. 4 an emergency relief loan of $667,420 was made available by the Reconstruction Finance Corporation to this State for relief needs for the period from Oct. 16 to Dec. 31 1932.

"The Corporation, upon application of the Governor of New Hampshire, has made available $667,420 to meet current emergency relief needs for the period Oct. 16 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the State of New Hampshire and its political subdivisions to make every effort to develop resources to provide relief is not in any way diminished.

"The Corporation was advised that the State of New Hampshire has been able to assist local communities in meeting their relief problems by diversion of road moneys that can be used for this purpose.

"Local political subdivisions of the State are said to be virtually without funds available for relief at this time and under the law unable to provide such funds. In support of the Governor's application, it was also certified that no funds under existing statutes are now available in the State treasury for poor relief, and that no such funds can be made available under existing statutes. The Legislature will meet in January next.

"No supplemental Federal relief funds have heretofore been made available to the State of New Hampshire."

NEW HAVEN, New Haven County, Conn.—*BOND OFFERING.*—Carlos F. Stoddard, City Controller, will receive sealed bids until 11 a. m. on Nov. 16 for the purchase of the whole or part of an issue of $825,000 4½% coupon or registered general public improvement No. 5 bonds. Dated Nov. 15 1932. Denom. $1,000 or any multiple thereof. Due on Nov. 15 as follows: $43,000 from 1934 to 1944 incl., and $45,000 from 1945 to 1952 incl. Prin. and semi-ann. int. are payable at the office of the City Treasurer. The bonds, authorized by Act of the General Assembly, approved May 13 1913 and by voters of the Board of Aldermen and the Board of Finance, will be engraved under the supervision of and authenticated as to genuineness by the First National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the successful bidder.

(Previous mention of this issue was made in V. 135, p. 3198.)

Statement of Bonded Indebtedness Nov. 3 1932.

Bonds Issued by the City of New Haven.

Data made public in connection with the offering show that bonds issued by the city are outstanding in the amount of $13,925,000.

Issued by the Town of New Haven.

Date of Act.	*For What Purpose—*	*Rate.*	*Amount.*
May 24 1889	New Haven parks	3½%	$100,000.00
May 24 1889	New Haven parks	4%	100,000.00
			$200,000.00
	Issued by New Haven School District.		
4th series, dated Nov. 1 1895		4%	125,000.00
	Issued by Westville School District.		
April 11 1911	For land and buildings, Edgewood Ave. school	4½%	40,100.00
April 8 1913	For land and buildings, L. Wheeler Beecher school	4½%	40,000.00
April 22 1913	For fire engine house	4½%	13,000.00
April 10 1917	For Davis St. school and additional facilities in other schools	4½%	55,000.00
April 22 1913 } May 19 1915 }	For sewers	4½%	80,000.00
April 2 1919	For sewers	5%	100,000.00
April 15 1919	For high school	4½%	105,000.00
June 14 1921	For high school	5%	133,000.00
			$566,000.00
Total bonded debt			$14,816,000.00
Less sinking fund for the redemption of bonds as they mature which now amounts to			897,398.25
Net bonded debt			$13,918,601.75

Indebtedness—Bonds.

Net bonded indebtedness of the City of New Haven shall not exceed 5% of the grand list of said city at the time of such issue.—Act of Legislature approved May 13 1913.

Year—	*Tax Rate. (Mills)*	*Grand List.*	*% of Actual Value.*	*Net Bonded Debt.*
1929	24	$330,203,537.00	100	$10,869,666.21
1930	25½	338,040,530.00	100	12,263,511.45
1931	25½	*333,990,899.00	100	14,533,888.85

1930 census, 162,650.

* For the purpose of determining the limit of bonded indebtedness for the city of New Haven under Section 470 General Statutes (Revision of 1930), as amended by Chapter 32, Public Acts of 1931, the Grand List as shown may be augmented by the sum of $68,180,912 and decreased $17,171, intangible property, tax exempt property.

NEW JERSEY, State of (P. O. Trenton).—*BOND DIVERSION APPROVED.*—It was reported by the Secretary of the State House Commission on Nov. 9 that incomplete returns on the election indicate that the voters have approved the proposed diversion of $20,000,000 from the

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$82,000,000 State highway bond issue to be turned over to the unemployment relief fund—V. 135, p. 330. According to reports from Trenton, it is probable that $5,000,000 bonds dated Jan. 1 will be offered late next month.

NEWTON, Sussex County, N. J.—*BOND OFFERING.*—Albert G. Vough, Town Clerk, will receive sealed bids until 8 P. M. on Nov. 29 for the purchase of $112,000 not to exceed 6% interest coupon or registered temporary sewer bonds. Dated Dec. 1 1932. Denom., $500. Due on Dec. 1, 1935. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (June and Dec.) will be payable at the Sussex & Merchants National Bank, Newton. A certified check for 2% of the bonds bid for, payable to Millard Goldsmith, Town Treasurer, must accompany each proposal. Final payment for the bonds to be made at 11 A. M. on Dec. 15 at the aforementioned institution.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on Nov. 26 for the purchase of $25,000 6% unemployment relief bonds. Dated Oct. 1 1932. Denom. $1,000. Due $5,000 on Oct. 1 from 1934 to 1938 incl. Interest is payable in April and Oct. 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 $250, payable to the order of the City, must accompany each proposal.

NIOBRARA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Hat Creek), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 23, by C. A. David, District Clerk, for the purchase of a $2,500 issue of refunding bonds. Interest rate is not to exceed 4%, payable A. & O. Denom. $250. Dated Oct. 24 1932. Due $250 from Oct. 24 1933 to 1942 incl. (This corrects the report given in V. 135, p. 3198.)

NORTHPORT, Suffolk County, N. Y.—*PROPOSED BOND OFFERING.*—Calvin Van Pelt, Village Clerk, reports that offering will be made shortly of $160,000 sewer construction bonds.

NORWOOD (P. O. Norwood Station), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids addressed to William J. A. Kimber, Borough Secretary, will be received until 6 p. m. on Nov. 21 for the purchase of $30,000 4½% coupon funding bonds. Dated Dec. 1 1932. Denom. $1,000. Due Dec. 1 1952, optional after 10 years. Int. is payable semi-annually in June and December. A certified check for $1,000, payable to the order of the Borough, must accompany each proposal. Legality of the issue will be subject to the approval of Townsend, Elliott & Munson of Philadelphia.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Harry A. Fidler, Secretary of the Sinking Fund Trustees, will receive sealed bids until 12 M. on Dec. 5 for the purchase of $192,400 bonds, divided as follows:

$75,000 6% Montgomery Ave. impt. bonds. Dated Feb. 1 1930. Denoms. $1,000 and $500. Due $12,500 on Aug. 1 from 1933 to 1938 incl. Interest is payable semi-annually in Feb. and Aug. This issue was voted at the general election Nov. 5 1929.

25,000 6% series No. 1-1931 storm water sewer bonds. Dated Oct. 1 1931. Denom. $1,000. Due $5,000 on Oct. 1 from 1933 to 1937 incl. A. & O. interest.

22,500 6% series C-1931 water main extension bonds. Dated April 1 1931. Denoms. $1,000 and $500. Due $4,500 on Oct. 1 from 1933 to 1937 incl. A. & O. interest.

20,000 5% series A-1927 water works plant bonds. Dated April 1 1927. Denom. $1,000. Due $4,000 on Oct. 1 from 1933 to 1937 incl. A. & O. interest.

18,400 6% series A-1931 incinerator plant bonds. Dated Oct. 1 1930. Denoms. $1,000 and $600. Due $4,600 on Oct. 1 from 1933 to 1936 incl. A. & O. interest.

16,500 series A-1931 traffic light bonds. Dated April 1 1931. Denoms. $1,000 and $500. Due $5,500 on Oct. 1 from 1933 to 1935 incl. A. & O. interest.

15,000 5% Montgomery Ave. bridge extension bonds. Dated Dec. 1 1926. Denom. $1,000. Due $3,000 on Dec. 1 from 1933 to 1937 incl. J. & D. interest. This issue was voted at the general election Nov. 2 1926.

Principal and semi-annual interest payments will be made at the First National Bank, Norwood. No conditional bids will be accepted, bidders to satisfy themselves of the validity of the bonds before submitting an offer. A certified check for 5% of the par value of the bonds, payable to the order of the Sinking Fund Trustees, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder at his expense. Bonds to be paid for and delivered to the purchaser at the Norwood-Hyde Park Bank & Trust Co., on Dec. 18 at 11:30 a. m.

OAK CREEK, Routt County, Colo.—*BOND SALE.*—The $10,000 issue of 6% coupon semi-annual electric light revenue bonds offered for sale on Nov. 1—V. 135, p. 3199—was purchased by two local investors at a price of 97.50, a basis of about 6.91%. Dated Oct. 1 1932. Due $2,000 from Oct. 1 1933 to 1937 inclusive. There were no other bids received.

OAK PARK, Cook County, Ill.—*BOND INJUNCTION SOUGHT.*—John R. Waters, a local taxpayer, filed a petition in Circuit Court on Oct. 28 for an injunction to restrain the village from issuing $111,000 corporate fund bonds approved on Oct. 5. The petition declares that the tax anticipation warrants, which are to be funded through the sale of the bonds, are not an obligation of the municipality, but merely a claim against the taxes, it is said.

OCEAN COUNTY (P. O. Toms River), N. J.—*NOTE SALE.*—The Board of Chosen Freeholders on Oct. 26 passed a resolution providing for the sale of $25,000 tax anticipation notes to local banks.

OLNEY SPRINGS, Crowley County, Colo.—*SELF-LIQUIDATING LOAN GRANTED.*—The following is the text of an announcement made on Nov. 10 by the R. F. C. regarding a self-liquidating relief loan made to a water works company in this community:

"The Reconstruction Finance Corporation today agreed to purchase $1,125,000 bonds, bearing interest at the rate of 6 per cent, of the Twin Lakes Reservoir and Canal Company, Olney Springs, Colorado. The money will be used to build a canal and tunnel through which water will be diverted from the west slope of the Rocky Mountains, taken under the Continental Divide, and used to increase the storage capacity of the Twin Lakes reservoir.

"The project will provide employment for approximately 350 men for 29 months on the basis of a 30-hour work week. Indirect employment will be created in the steel, lumber, explosives and other industries due to the purchase of $175,000 worth of materials. An unusually large percentage of the loan money will be spent for labor.

"The Twin Lakes Company, a private mutual non-profit corporation, supplies water to residents of Crowley County, Colorado, including the towns of Olney Springs, Crowley, Ordway and Sugar City. Drought conditions of the past two years have made imperative an inrcease in the water supply. Much of the water is used to help mature crops.

"No more water is available for the reservoir from the east slope of the Rocky Mountains, within range of the reservoir, but an abundance exists on the west slope and is available through diversion from streams 15 miles west of the Twin Lakes property.

"A partially lined tunnel 3.8 miles long, with diameter of 9 feet, will be constructed under the Continental Divide. Reservoir capacity will be increased from 54,400 to 70,000 acre feet. A 4-mile canal will link the tunnel with the reservoir.

"The project is of interest in that snows on the Continental Divide mountains will provide the source of water. Although drought conditions might exist in sections with lower elevations, causing streams to dry, the source of the water for this project remains relatively constant due to melting snows."

OGDEN, Weber County, Utah.—*BOND REPORT.*—We are informed by Florence S. Glines, City Auditor, that an option has been taken by the First Securities Co., and Edward L. Burton & Co., both of Salt Lake City, on an issue of $110,000 sanitary sewer bonds. This report corrects the notice of a $40,000 sale of bonds to these companies, given in V. 135, p. 3031.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND REPORT.*—M. M. Morse, City Treasurer, reports that it will not be necessary to issue $40,000 bonds to provide for the retirement of outstanding water bonds of that amount, legislative approval of which was granted last spring, as revenues through operation of the Water Department have increased in sufficient amount to pay off the obligations.

OHIO, State of (P. O. Lansing).—*LOAN GRANTED.*—A loan of $791,264 was made available on Nov. 8 by the Reconstruction Finance Corporation in order to meet current emergency relief needs in Hamilton County and the City of Toledo, of which $611,264 went to the county for the period from Nov. 1 to Dec. 31, and $180,000 to the city for November. The Corporation issued the following announcement of the loan:

The Reconstruction Finance Corporation, upon application of the Governor of Ohio, has made available $791,264 to meet current emergency relief needs in the County of Hamilton (Cincinnati) and the City of Toledo. Of this total $611,264 was made available to the County of Hamilton for the period Nov. 1 to Dec. 31 1932, and $180,000 to the City of Toledo for the month of November.

During the calendar year 1931, according to suporting data, Hamilton County and all other agencies now in co-operation spent for emergency unemployment relief approximately $2,300,000. During the first nine months of 1932 these expenditures aggregated approximately $2,910,000. It is also asserted that Hamilton County and the City of Cincinnati have used all authority to issue bonds for emergency relief and can obtain no further funds in this manner or otherwise raise money for relief purposes at this time.

On behalf of the City of Toledo, the supporting data state that the city has taken virtually every emergency action which can be taken under the law to meet thee needs of its citizens. The estimated need for the month of November is $207,000, with $16,000 available for relief from private contributions and $11,000 from national agencies, a total of $27,000.

The Reconstruction Finance Corporation heretofore has made available $5,614,262 to meet current emergency relief needs in Ohio political subdivisions.

OREGON, State of (P. O. Salem).—*LOAN GRANTED.*—Upon the application of the Governor the Reconstruction Finance Corporation made available on Nov. 8 a loan of $7,000 to tide over Wasco County for the period from Nov. 1 to Dec. 31 1932. The text of the Corporation's announcement reads as follows:

The Corporation, upon application of the Governor of Oregon, has made available $7,000 to meet current emergency relief needs in Wasco County for the period Nov. 1 to Dec. 31 1932.

These funds are made available under Title I, Section 1, Sub-section (c) of the Emergency Relief and Construction Act of 1932, with the understanding that every effort must be maintained and developed in order that the County of Wasco and the State of Oregon may meet this emergency situation as soon as it is possible for them to do so.

Supporting data claim that no other action can be taken to provide funds for relief purposes during the remainder of 1932. Approximately $9,800 will be available for relief in Wasco County from all other sources during November and December.

The Reconstruction Finance Corporation heretofore has made available $221,538 to meet current emergency relief needs in other Oregon political subdivisions.

OSCEOLA, Saint Clair County, Mo.—*BONDS DEFEATED.*—We are now informed that at the election held on June 3—V. 134, p. 4026—the voters rejected the proposal to issue $30,000 in municipal light plant bonds.

OTTUMWA, Wapello County, Iowa.—*BOND DETAILS.*—The $41,500 issue of 4¾% semi-ann. hydro-electric bonds that was reported to have been sold recently—V. 135, p. 3199—was awarded at par to the White-Phillips Co. of Davenport. Due from 1939 to 1942.

PAHOKEE, Palm Beach County, Fla.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 6 in order to have the voters pass on a proposal to issue $100,000 in water bonds.

PARADISE IRRIGATION DISTRICT (P. O. Zurich), Blaine County, Mont.—*BOND SALE CONTEMPLATED.*—We are informed that arrangements are now complete for the issuance of $100,000 in refunding bonds. It is said that interest will be at the rate of 4%, with no payment on principal for the first five years.

PARKVIEW, Ohio.—*BOND OFFERING.*—Paul Ungerricht, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Nov. 23 for the purchase of $5,771.08 6% Mastick Road special assessment redemption bonds. Dated Nov. 1 1932. One bond for $1,771.08, others for $1,000. Due as follows: $1,771.08 in 1933, and $1,000 from 1934 to 1937 incl. Interest is payable in April and Oct. A certified check for 5% of the bonds bid for, payable to the order of the Village Traesurer, must accompany each proposal.

PASADENA, Los Angeles County, Calif.—*BOND SALE AUTHORIZED.*—It is reported that the sale of $300,000 of municipal light and power department bonds was authorized recently by the Board of City Directors.

PEABODY, Essex County, Mass.—*BOND SALE.*—Patrick M. Cahill, City Treasurer, reports that the issue of $30,000 coupon additional water loan bonds offered on Nov. 4 was awarded as 4½s to R. L. Day & Co., of Boston, at a price of 100.19, a basis of about 4.47%. The First of Boston Corp. of Massachusetts bid a price of 100.08 for the issue at 4½%. Bonds are dated Nov. 1 1932 and mature $2,000 on Nov. 1 from 1933 to 1947 incl. Principal and interest (May and Nov.) are payable at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and certify as to their authenticity. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement Nov. 1 1932.

Valuation for year 1931, less abatements	$24,051,200
Total gross debt (not including this issue)	1,048,500
Water bonds (included in total debt)	214,000

Population (1930) 21,112.

PENNSYLVANIA, State of (P. O. Harrisburg).—*LOAN GRANTED.*—Upon the application of Governor Pinchot, the Reconstruction Finance Corporation made available on Nov. 4 a loan of $5,462,265 to meet current emergency needs in 63 counties of the State for the period from Nov. 1 to Nov. 30 1932. The text of the Corporation's announcement reads as follows:

"Upon application of the Governor of Pennsylvania the Reconstruction Finance Corporation has made available $5,462,265 to meet current emergency relief needs in 63 counties of that State for the period Nov. 1 to Nov. 30 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"In making these funds available the Corporation recognizes the accomplishments of the State, its local political subdivisions, and private contributors in the efforts to meet the emergency relief needs in Pennsylvania. However, in view of the plain intent of the Emergency Relief and Construction Act that relief funds provided shall not be in lieu of funds which can be made available by the various States and their political subdivisions but are to be supplemental thereto, the Corporation directed Chairman Pomerene to notify the Governor of Pennsylvania that the Board of Directors will hesitate to give favorable consideration to further applications for relief funds from the Governor until the State and (or) its various political subdivisions have taken additional action to meet the emergency needs of the people.

"The need for further action by the State and political subdivisions at the earliest possible moment is apparent when it is realized that the supporting information supplied by the Governor of Pennsylvania, and which forms the basis of the application for Federal funds for November, shows that approximately one-sixth of all families in the State (not including those receiving only Red Cross flour) are in need of relief and that Federal funds are necessary to supplement local and State funds in 63 of the 67 counties of the State.

"The importance of early action is also emphasized by the statement made by the Governor in the hearing before the Reconstruction Finance Corporation on Oct. 28 to the effect that any action of the Legislature meeting in January would not be effective in providing relief before April 1.

"The information supplied by the Governor of Pennsylvania places the relief need in 63 counties for the month of November as $9,348,800. To meet this estimated need it was stated that $3,886,535 are available from funds now on hand of which $1,251,040 is from previous allocations by the Reconstruction Finance Corporation, $1,442,171 from State funds, and $1,193,324 from local governmental funds and private contributions and other sources.

"With the funds just made available by the action of the Corporation and the balance of $1,251,040 on hand from previous allocations, it will be seen that Federal funds are depended upon to meet 72% of Pennsylvania's relief need in the 63 counties during November, while State funds will supply 15% and 13% will come from local governmental funds, private contributions and all other sources.

"The Corporation has heretofore made available $5,842,183 to meet current emergency relief needs in Pennsylvania."

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 22 for the purchase of $1,200,000 not to exceed 6% interest, coupon or registered tax revenue bonds. Dated Dec. 2 1932. Denoms.

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as desired by the successful bidder. Due $200,000 on June and Dec. 2 from 1933 to 1935, incl. Bidder to express the rate of interest in a multiple of one one-hundredth of 1%. Principal and interest will be payable at the office of the City Treasurer. The city reserves the right also to consider bids for bonds of maturities other than those listed above. Proposals must be accompanied by a certified check for 2% of the bonds bid for. Legal opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder. The bonds will be delivered on Dec. 2 or as soon thereafter as they can be prepared.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—R. I. Linton, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) on Nov. 17 for the purchase of $25,000 6% poor relief bonds. Dated Nov. 15 1932. Denom. $1,000, $700, $600, $400 and $300. Due March 1 as follows: $4,400, 1934; $4,700, 1935; $5,000, 1936; $5,300 in 1937, and $5,600 in 1938. Principal and interest (March and Sept.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bids to be unconditional.

PORT ARTHUR, Jefferson County, Tex.—*BONDS AUTHORIZED.*—It is reported that the City Commissioners have authorized the issuance of $100,000 in sea wall completion bonds that were approved by the voters on Oct. 11—V. 135, p. 2862.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Edward F. Burnes, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 14 for the purchase of $280,000 not to exceed 6% interest coupon or registered bonds, divided as follows: $140,000 street improvement bonds; $140,000 sewer improvement bonds. Each issue will be dated Nov. 15 1932 and mature on Nov. 15 1935. 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 (May and Nov. 15) are payable at the First National Bank & Trust Co., Port Chester, or at the option of the holder at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are binding and legal obligations of the Village.

Financial Statement (Officially Reported.)

Assessed valuation of all real estate, personal and other taxable property for 1932	$58,335,653.00
(Estimated value of all taxable property about 10% above assessed value.)	
Total indebtedness of every character, excl. current bills	3,587,500.00
Total bonded debt (including this issue)	3,867,500.00
Bonded debt including this issue applicable to debt limit	1,559,500.00
Cash value of sinking funds on hand	224,173.75

Village incorporated 1868. Population of Port Chester about 23,000.

All bonds and interest on bonds previously issued have been promptly paid.

PORTLAND, Multnomah County, Ore.—*TEMPORARY LOAN.*—The First National Bank of Portland, and the Bank of America, N. T. & S. A., of San Francisco, on Nov. 1 extended a temporary loan of $400,000 to the city to meet current bills maturing on that date, according to the Portland "Oregonian" of Nov. 3.

PRESCOTT, Yavapai County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on Nov. 30 by Paul E. Lodge, City Clerk, for the purchase of a $50,000 issue of water works bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Sept. 9 1931. Due $5,000 from 1933 to 1938, and $10,000 in 1939 and 1940. Legality approved by Chapman & Cutler of Chicago. A certified check for 5% must accompany the bid. (The R. F. C. agreed to purchase these bonds on Oct. 6—V. 135, p. 2528. We are informed that the bond proceedings require advertising for competitive bids. It is stated that the Corporation offered to take the bonds in case no better tender was received and this offering notice is being made to comply with the original order authorizing the sale.)

PROVO, Utah County, Utah.—*BOND SALE.*—The $15,000 issue of 6% refunding bonds that was recently authorized by the City Commissioners—V. 135, p 3032—has been purchased at par by Snow, Goodart & Co. of Salt Lake City, according to the City Clerk.

PUERTO RI O, Government of.—*BOND SALE.*—The $500,000 issue of coupon hydro-ele tric system, series B bonds offered for sale on Nov. 10—V. 135, p. 3200—was awarded to the Chase Harris Forbes Corp. of New York, as 5s, at a price of 100.69, a basis of about 4.90%. Dated Jan. 1 1930. Due on Jan. 1 1952. The following is an official list of the bids received:

Name of Bidder—	*Amount Wanted.*	*Int. Rate Bid on.*	*Price Bid.*
*Chase Harris Forbes Corp., 60 Cedar St., N. Y. City	All or none	5%	100.69 ($503,450)
Huntington Securities Corporation, Columbus, Ohio	"	5%	100.261 ($501,305)
Hallgarten & Co., Barr Bros. & Co., Inc., Bancamerica-Blair Corp., N. Y. City	"	5¼%	100.46 ($502,300)

All bids include accrued interest from July 1 1932 to date of delivery.

* Successful bid.

BONDS OFFERED FOR INVESTMENT.—The successful bidder re-offered the above bonds for public subscription priced to yield 4.70%. The right is reserved to the people of Puerto Rico to redeem any part or all of this issue at par with accrued int., on Jan. 1 1942, or at any time thereafter on at least 60 days' public notice.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING.*—Sealed bids addressed to Edward D. Stannard, County Treasurer, will be received until 12 m. on Nov. 14 for the purchase of $85,000, not to exceed 6% int., series No. 30 coupon or registered highway improvement bonds. Dated Sept. 1 1932. Denom. $1,0.0. Due Sept. 1 as follows: $4,000 from 1933 to 1952 incl., and $5,000 in 1953. 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 (March and Sept.) are payable at the First National Bank, Brewster. A certified check for $1,700 payable to the order of the County Treasurer must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

RAHWAY, Union County, N. J.—*BOND SALE.*—The Common Council on Nov. 10 approved of the sale of $45,000 temporary sewer bonds, of an issue of $180,000, to M. M. Freeman & Co., of Philadelphia, as 6s, at a price of 99.25 and accrued interest. The entire issue of $180,000 will be dated Oct. 1 1932 and mature Oct. 1 as follows: $5,000 from 1934 to 1937 inclusive, and $160,000 in 1938. Principal and interest (Apr. and Oct.) are payable at the Chase National Bank, New York, or at the Rahway National Bank, Rahway. Legality to be approved by Caldwell & Raymond, of New York.

RHODE ISLAND, State of (P. O. Providence).—*BONDS VOTED AND DEFEATED.*—According to the Providence "Journal" of Nov. 9, the voters on the previous day decisively defeated the proposal to issue $5,200,000 in State bridge bonds but approved the issuance of a $500,000 loan to fund the outlay on the State reformatory.—V. 135, p. 3033.

RICHMOND, Henrico County, Va.—*BONDS AUTHORIZED.*—At a meeting held on Nov. 7 the City Council adopted an ordinance authorizing the sale of a total of $640,000 in city bonds, according to the Richmond "Dispatch" of Nov. 8.

RIDLEY PARK (P. O. Folsom), Delaware County, Pa.—*BOND SALE.*—The issue of $30,000 4¼% coupon bonds offered on Nov. 8—V. 135 p. 3032—was awarded to Leach Bros., Inc., of Philadelphia, at a price of 103.13, a basis of about 4.31%. Dated Nov. 1 1932 and due in 30 years. The Ridley Park National Bank bid a price of 100.10 for the issue.

ROCHESTER, Beaver County, Pa.—*BOND SALE.*—The issue of $24,000 4¾% coupon borough bonds offered on Nov. 7—V. 135, p. 2862—was awarded to Leach Bros., Inc., of Philadelphia, at par plus a premium of $991.20, equal to a price of 104.13, a basis of about 4.30%. Dated Oct. 1 1932. Due as follows: $1,000 from 1937 to 1939, incl.; $2,000, 1940 to 1942; $3,000, 1943; $1,000 in 1944 and 1945; $3,000, 1946; $1,000 in 1947 and 1948; $3,000 in 1949, and $2,000 in 1950. Bids received at the sale were as follows:

Bidder—	*Premium.*
Leach Bros., Inc. (successful bidder)	$991.20
Halsey, Stuart & Co	651.84
T. K. Cunningham & Co	252.00
Glover & MacGregor, Inc	387.50

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—G. F. Argetsinger, City Comptroller, reports that award was made on Nov. 10, to a syndicate including Sage, Wolcott & Steele, of Rochester, and the M. & T. Trust Co., of Buffalo, of $1,000,000 tax anticipation notes of 1932 at 4.75%, and $400,000 home relief and work relief and $100,000 veteran relief notes at an interest rate of 4.90%. The group also obtained a nine-day option on on $500,000 special local impt. notes and an additional $500,000 tax anticipation notes of 1932 at 4.75%. The city had requested bids for a total of $2,500,000 notes, dated Nov. 14 1932 and to mature on July 14 1933. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. Legal opinion of Reed, Hoyt & Washburn, of New York. The bankers made public re-offering of the notes purchased at a price to yield investor 3%.

ROCKY RIVER, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $118,020.01 6% refunding special assessment bonds offered on Nov. 8—V. 135, p. 2862—was not sold, as no bids were received. Dated Oct. 1 1932. Due serially on Oct. 1 from 1934 to 1942 inclusive.

ROTTERDAM (P. O. Rotterdam), Schenectady County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Nov. 14 of $100,000 coupon or registered highway bonds, notice and description of which appeared in—V. 135, p. 3200—we have receive l the following:

Financial Statement.

Assessed valuation, 1932	$13,753,000
Total bonded debt, including this issue	160,000
Water district bonds, included above	28,000
Net bonded debt	$132,000

* *Population.*—1920 Federal Census, 7,853; 1930 Federal census, 9,920.

Tax Data.

Year—	*Total Tax Levy.*	*Uncollected at Close of Year of Levy.*	*Percentage Uncollected*
1929	$122,410.45	$5,704.70	.047
1930	116,608.09	8,365.95	.072
1931	123,524.13	11,456.86	.093
1932	154,434.40	21,316.86	.138

Fiscal year ends Nov. 1. Taxes are due Feb. 2 1933. The County assumes all uncollected taxes.

* Part of the Tow of Rotterdam was annexed to the City of Schenecta ly in 1923, which, therefore, denotes a mor rapid growth in population than is evi lence l by comparison of the two census figures, for the population ot that part of the town annexe l by the City of Schenectady was included in the 1930 census of the City.

ST. CHARLES PARISH (P. O. Hahnville), La.—*CERTIFICATE OFFERING.*—Seale l bi ls will be received until 11 a. m. on Nov. 22, by J. D. Martin, Secretary of the School Board, for the purchase of a $74,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable M. & S. Denom. $500. Sai l certificates are to be sold at not less than 95% of their face value plus accrued interest to date of delivery. Preference will be given the bidder offering to purchase the certificates at par and bearing the lowest rate of interest. A certified check for 5%, payable to R. J. Vial, Presi lent of the School Boar l, must accompany the bid.

ST. LOUIS, Mo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 1 by Louis Nolte, City Comptroller, for the purchase of a $6,972,000 issue of 4% public buildings and impt. bonds. Denom. $1,000. Dated Dec. 1 1932. Due on Dec. 1 as follows: $1,212,000 in 1937; $280,000, 1938; $286,000, 1939; $300,000, 1940; $314,000, 1941; $328,000, 1942; $349,000,, 1943; $362,000, 1944; $375,000, 1945; $397,000, 1946; $411,000, 1947; $425,000, 1948; $453,000, 1949; $467,000, 1950; $495,000, 1951, and $517,000 in 1952. These bonds are coupon bonds, registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in the denominations of $10,000, $50,000 and $100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on the payment of $2 per 1,000. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce in N. Y. City (the Guaranty Trust Co. of New York). These bonds are part of an authorized issue of $75,372,500, approved at an election held on Feb. 9 1923. No bid at less than par and accrued interest will be considered. The approving opinion of Benj. H. Charles of St. Louis, will be furnished. Bids must be submitted on a form furnished by the City Comptroller. A certified check for 1% of the par amount of bonds bid for, payable to the City Comptroller, is required. Delivery of the bonds will be made at the office of the Comptroller on or about Dec. 23 1932.

(The tentative report of this sale was given in V. 135, p. 2204.)

Financial Statement Fiscal Year 1930-1931.

Assessed valuation for taxes of year 1931	$1,325,413,407.00
Value of property owned by the city	230,857,946.00
Total debt outstanding	72,872,000.00
Water works debt (included in above)	9,525,000.00
Sinking fund	6,508,015.72
Water works sinking fund (included in above)	512,572.12
Interest and sinking fund receipts and balance	6,008,027.46
Interest and sinking fund payments	5,377,764.55
Water works revenue receipts and balance	5,884,229.16
Water works revenue expenditures, incl. int. & sink. fund	4,573,204.32
Municipal revenue receipts	22,308,392.99
Municipal revenue expenditures, approp'ns & incumb	22,960,192.36

The tax rate for taxes of 1932 is $27.40 per $1,000 of assessed valuation, divided as follows: For the State, $1.30; schools, $8.70; interest and sinking fund, $3.90; municipal purposes, $13.50.

Cash and securities in sinking fund on Nov. 1 1932, amounted to $6,510,-015.72.

Under the requirements of the law, a tax is levied sufficient to provide for meeting the interest on the city's bonded debt, and s ifficient also to establisn a sinking fund for the retirement of its bonds at maturity. The city has no floating debt and has never defaulted in the payment of any of its obligations.

The Constitution of Missouri and the city charter limit the rate of taxation for general municipal purposes to ($1.35) on the ($100) of assessed valuation of taxable property; but the payment of the principal of and the interest on the city's voted bonded debt, including this issue, is secured by legal provisions which require the levy of a tax which will be sufficient for the purpose (Section 12, Article 10, Missouri Constituion; Section 4, Article 17, of the charter).

The city owns its water works, the revenue from which for the fiscal year 1930-1931 amounted to $3,940,505.12, the operating expenses and cost of collecting the revenue, $4,454,751.25, which includes the setting aside sufficient funds to pay interest accrued for the fiscal year, and to redeem water bonds maturing during the same period. The city also owns its hospitals, sanitarium, infirmary, city hall, court house, jail, municipal courts, police stations, industrial school and work house, &c. The water works are valued at $54,354,591.39; all other property belonging to the city at $176,503,445.33, an aggregate of $230,857,946.72.

ST. LOUIS, Mo.—*BONDS VOTED.*—According to newspaper reports from this city on Nov. 9, the voters approved the proposal to issue $4,600,-000 in bonds for unemployment relief purposes.—V. 135, p. 2863.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND SALE DETAILS.*—In connection with the sale of the $40,000 school bonds at par to the State School Fund—V. 135, p. 3032—we are now informed that actually $50,000 bonds were sol l bearing 5% interest, as tentatively reported in V. 135, p. 3200. Due $2,000 from 1933 to 1957.

SAND CREEK TOWNSHIP (P. O. Amidon), Slope County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 issue of not to exceed 7% certificates of indebtedness offered on Nov. 1—V. 135, p. 3200—was not sold as there were no bids received. Dated Nov. 1 1932. Due on Nov. 1 1934.

SANFORD, Lee County, N. C.—*SELF-LIQUIDATING LOAN GRANTED.*—The following is the text of an announcement made by the Reconstruction Finance Corporation on Nov. 10 regarding a self-liquidating relief loan of $45,000 made on that day to this town:

"The Reconstruction Finance Corporation to-day agreed to purchase $45,000 bonds, bearing interest at the rate of 6%, of the Town of Sanford, N. C. The money will be used to construct a modern water filtration works of 1,000,000 gallons daily capacity to replace the present obsolete works and a reservoir to increase the capacity of the raw water storage system.

"Between 50 and 75 men will be employed for five months on the basis of a 30-hour work week on the project. Employment indirectly will be

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effected through the purchase of approximately $27,000 worth of materials.

"The project is comprised of a filtration works of 1,000,000 gallons daily capacity, a wash tank of 60,000 gallons capacity, and clear water reservoir of 250,000 gallons capacity. The storage reservoir will have an area of 5.8 acres, formed by the construction of an earth dam with concrete core wall, about 300 feet long.

"The new plant has been urged for some time by the State Board of Health, according to data supporting the application for the loan. The modern plant is expected to reduce operating expenses several thousand dollars a year."

SANFORD, York Counry, Me.—*BOND SALE.*—A. C. Allyn & Co. of Boston, purchased during September an issue of $92,000 4½% refunding bonds at a price of 97.375, a basis of about 5.90%. Dated April 1 1932. Denom. $1,000. Due Oct. 1 as follows: $31,000 in 1933 and 1934, and $30,000 in 1935. Principal and interest (April and October) are payable at the Fidelity Trust Co., Portland. Approval of the issue will be made by attorneys for the trust company, it was said.

Financial Statement March 23 1932.

Assessed valuation, realty only	$7,801,030
Total assessed valuation 1931	10,870,576
Total bonded debt (excluding this issue)	337,000
a Water debt	535,000
b Floating debt	146,000
Tax rate per $1,000	40.80

Population 1920 census, 10,691. Present population (est.), 13,000.

a The water district was formed recently under a special charter, and $535,000 worth of bonds were issued. These, however, have no connection with the limit of bonded indebtedness of the town, which is by law 5% of its assessed valuation.

b The item "floating debt," $146,000, will be taken care of by the issue of refunding bonds in question, and by appropriations at the last annual town meeting on March 14.

SAN FRANCISCO (City and County), Calif.—*BONDS DEFEATED.*—It is reported that at the general lection on Nov. 8—V. 135, p. 3032—the voters rejected the proposal to issue $5,000,000 in revenue bonds to insure emergency improvements in the city's water system by a count of about 88,000 "against" to 65,000 "for."

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—*BOND OFFERING.*—G. Leslie Bouschor, County Clerk, will receive sealed bids until 10 a.m. (Eastern standard time) on Nov. 14, for the purchase of $28,000 6% general obligation calamity bonds, issued under authority of Act. No. 12 of Public Acts of 1932, Special Session. Denoms. to suit purchaser. Bonds will mature $7,000 annually on March 15 from 1934 to 1937, incl. Principal and semi-annual interest are payable at the office of the County Treasurer. Bonds will be delivered without expense to the buyer for printing and will be sold subject to approval of any recognized bond attorney selected by the successful bidder, said opinion to be paid for by the purchaser of the bonds. A certified check for 5% of the issue bid for, payable to the order of the County Treasurer, must accompany each proposal.

(The above issue was included in the offering on Sept. 19 of $68,000 6% calamity and delinquent tax bonds, at which time no bids were received.—V. 135, p. 2205.)

SCOTCH PLAINS TOWNSHIP, Union County, N. J.—*BONDS PUBLICLY OFFERED.*—Cutter &Dixon of New York made public offering on Nov. 11 of $130,500 6% improvement and assessment bonds, dated Sept. 15 1932 and due serially on Sept. 15 from 1933 to 1946 incl., priced to yield 5.50%. Legal investment for savings banks and trust funds in the State of New Jersey, and payable from unlimited ad valorem taxes levied against all taxable property in the township, according to the bankers. Legality to be approved by Read, Hoyt & Washburn of New York.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND EXCHANGE.*—It is stated that the $94,000 issue of poor and soldiers' relief fund bonds that was approved by the Board of Supervisors on Sept. 8.—V. 135, p. 2024—has been exchanged for warrants.

SEATTLE, King County, Wash.—*BONDS CALLED.*—The City Treasurer is reported to have called for payment at par, at his office, from Oct. 30 to Nov. 13, various local impt. district bonds.

SEATTLE, King County, Wash.—*LIST OF BIDS.*—The following is an official tabulation of the bids received on Oct. 28 for the $1,000,000 coupon water extension 1929, series WX-4 bonds, of which $500,000 were awarded to the First National Co. of Seattle, and associates, as 4½s, at 86.53, a basis of about 5.615%—V. 135, p. 3201:

		Amount Bid		
Name of Bidder—	*Rate Bid.*	*For* $300,000.	*For* $500,000.	*For* $1,000,000.
First Nat. Co., of Seattle, Marine Nat. Co., Pacific Nat. Co., Dean Witter & Co., Ferris & Hardgrove, The Seattle Co., Blyth & Co., Wm. P. Harper & Son (accepted)	4½%	------	$432,642.70	------
First Nat. Co., of Seattle, Marine Nat. Co., Pacific Nat. Co., Dean Witter & Co., Ferris & Hardgrove, The Seattle Co., Blyth & Co., Wm. P. Harper & Son	5%	------	------	$911,400.00
First Nat. Co., of Seattle, Marine Nat. Co., Pacific Nat. Co., Dean Witter & Co., Ferris & Hardgrove, The Seattle Co., Blyth & Co., Wm P. Harper & Son	4½%	------	------	$853,600.00
Peoples Bank & Trust Co., Richards & Blum, Spokane Eastern Co., Murphy Favre Co	4½%	------	$423,250.00	------
Peoples Bank & Trust Co., Richards & Blum, Spokane Eastern Co., Murphy Favre Co	5%	------	$454,050.00	------
Peoples Bank & Trust Co., Richards & Blum, Spokane Eastern Co., Murphy Favre Co	4½%	$253,950.00	------	

SEATTLE, King County, Wash.—*BONDS VOTED.*—It is stated by the City Comptroller that at the general election on Nov. 8 the voters approved the issuance of $1,128,000 in arterial highway bonds.

SEBRING, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—The village council has adopted an ordinance providing for an issue of $26,960 6% refunding bonds for the purpose of making payment of a like amount of general and special assessment issues about to mature. The refunding issue will be dated Oct. 1 1932 and mature on Oct. 1 as follows: $2,960 in 1934, and $3,000 from 1935 to 1942 incl. Principal and interest (April & Oct.) are payable at the office of the Sinking Fund Trustees.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—The issue of $25,000 coupon poor relief bonds reoffered on Oct. 29—V. 135, p. 3033—was awarded as 4¾s to Braun, Bosworth & Co., of Toledo, at par plus a premium of $89, equal to 100.35, a basis of about 4.60%. Dated June 1 1932 and due on March 1 as follows: $4,400 in 1934; $4,700 in 1935; $5,000 in 1936; $5,300 in 1937, and $4,600 in 1938. Bids received at the sale, all of which were for the issue as 4¾s, follow:

Bidder—	*Premium.*
Braun, Bosworth & Co. (successful bidder)	$89.00
Ryan, Sutherland & Co., Toledo	39.00
BancOhio Securities Co., Columbus	47.50
McDonald-Callahan-Richards Co., Cleveland	67.50

SHELDON, O'Brien County, Iowa.—*BOND OFFERING.*—Both sealed and auction bids will be received by Scott Martin, City Clerk, according to report, at 8 p. m. on Nov. 14 for the purchase of a $35,000 issue of judgment funding bonds. Interest rate is not to exceed 5%, payable semi-annually. Due as follows: $1,000, 1934 and 1935; $1,500, 1936 and 1937, and $3,000, 1938 to 1947, all inclusive.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BOND OFFERING.*—A. W. Burnett, County Clerk, will receive sealed bids until 2:30 p.m. (Eastern standard time) on Nov. 15, for the purchase of $26,000 not to exceed 6% poor relief bonds. Dated Dec. 1 1932. Due as follows: $5,000 from 1933 to 1936, incl., and $6,000 in 1937. Interest is payable semi-annually. Denom. $1,000. A certified check for 5% of the bid, payable to the order of the County Treasurer, must accompany each proposal.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jessie M. Klumph, Village Clerk, will receive sealed bids until 12 M. on Nov. 28 for the purchase of $301,342 6% refunding special assessment bonds. Dated Oct. 1 1932. Denoms. as requested by the purchaser. Due Oct. 1 as follows: $33,342 in 1934; $34,000, 1935; $33,000, 1936; $34,000, 1937; $33,000, 1938; $34,000, 1939; $33,000, 1940; $34,000 in 1941, and $33,000 in 1942. Prin. and int. (A. & O.) are payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SPARTA TOWNSHIP (P. O. Sparta), Kent County, Mich.—*BONDS TURNED OVER TO RECONSTRUCTION FINANCE CORPORATION.*—Henry M. Loomis, Township Clerk, states that following the failure to receive a bid at the offering on Oct. 24 of $5,000 5% poor relief bonds—V. 135, p. 2863—the issue was approved by the State Debt Commission and over to the Reconstruction Finance Corporation. Dated Oct. 1 1932 and due on Oct. 1 1937.

SPEARMAN, Hansford County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Nov. 3 an $89,128.55 issue of 5½% funding, series of 1931 bonds. Denom. $1,000, one for $1,128.55. Due serially.

SPOKANE COUNTY SCHOOL DISTRICT NO. 20 (P. O. Spokane), Wash.—*BONDS VOTED.*—It is reported that at an election held on Oct. 20 the voters approved the issuance of $25,000 in bonds to take up outstanding indebtedness, by what is said to have been a more than 2 to 1 vote.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—R. W. Pressprich & Co. of Boston, have purchased privately an issue of $400,000 tax anticipation discount notes, at 1.14% dated Nov. 9 1932 and due on March 8 1933. Public re-offering is being made on a yield basis of 1%.

STILLWATER, Washington County, Minn.—*BOND SALE POSTPONED.*—We are informed that the sale of the $50,000 issue of 5% semi-ann. refunding bonds that was scheduled for Nov. 1—V. 135, p. 3033—did not take place as the offering notice was erroneous. The bonds to be taken up are not due until Jan. 1 1933 and the sale of these bonds will probably take place some time in December.

STOCKTON, San Joaquin County, Calif.—*BONDS OFFERED.*—It is reported that sealed bids were received until 5 p. m. on Nov. 7, by the City Clerk, for the purchase of a $95,000 issue of 5% municipal impt., series of 1924 bonds. Due on Aug. 1 as follows: $27,000 in 1957; $53,000, 1958, and $15,000, 1959.

STROUDSBURG, Monroe County, Pa.—*BELATED BOND SALE REPORT.*—S. R. Gearhart, Borough Secretary, informs us that the issue of $70,000 coupon municipal building bonds offered on Jan. 8—V. 133, p. 4359—was purchased, as 5s, at par by Singer, Deane & Scribner, Inc., of Pittsburgh. Dated Nov. 1 1931 and due on Nov. 1 as follows: $5,000 in 1936 and 1941; $10,000 in 1946; $15,000 in 1951 and 1956, and $20,000 in 1961.

TEMPLETON, Worcester County, Mass.—*TEMPORARY LOAN.*—William P. Hawley, Town Treasurer, reports that Faxon, Gade & Co., of Boston, purchased during October an issue of $25,000 tax anticipation notes at 5% discount basis. Due in 6 months.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Nov. 5:

- $1,500 5% Morris County Cons. Sch. Dist. No. 1 bonds. Denom. $100. Due serially.
- 1,500 1¾ to 5% Hidalgo County road and bridge funding, series 1932 bonds. Denoms. $100 and $500. Due on April 15 1952.
- 5,000 5% Bell County road refunding bonds. Denom. $1,000. Due April 10 1936.
- 4,500 5% Slocum Independent Sch. Dist. bonds. Denom. $225. Due serially. (This issue was approved by the voters recently—V. 135, p. 2205.)

TEXAS, State of (P. O. Austin).—*LOAN GRANTED.*—On Nov. 5, a loan of $795,369 was made available to this State by the Reconstruction Finance Corp. in order to meet current emergency relief bonds in 142 counties, for the period from Nov. 1 to Dec. 31 1932.

The following is the text of the Corporation's announcement of the loan:

"The Reconstruction Finance Corporation, upon application of the Governor of Texas, to-day made available $795,369 to meet current emergency relief needs in 142 counties of that State for the period Nov. 1 to Dec. 31 1932.

"Supporting data state that the Governor has appointed a State Committee to be in charge of the administration of relief. This committee is composed of managers of the three regional Chambers of Commerce of Texas. Representatives of this committee report that they have made careful surveys of the needs in their respective territories and have held numerous conferences with the field representative of the Reconstruction Finance Corporation assigned to Texas.

"It is claimed in the supporting data that 'the tax burdens of the counties and cities of the State of Texas have reached a limit and delinquencies in tax collections, decreasing property values and inability to market bonds at anything like statutory requirements have greatly curtailed the ability of the county and city governments to meet future requirements for emergency relief.'

"The supporting data add that 'the appropriations heretofore made by the counties and cities and public contributions have managed to care for the most urgent cases. The provisions of the Constitution of Texas seem to prohibit the Legislature from making appropriations of public money to any individual, individuals, municipal or other corporations whatsoever.'

"It is further stated that the Legislature does not convene until January, next, and legislation could not be passed and become effective in time to meet the immediate emergency.

"The Reconstruction Finance Corporation heretofore has made available $366,597 to meet current emergency relief needs in other Texas political subdivisions."

TROY, Bradford County, Pa.—*BONDS AUTHORIZED.*—An ordinance was adopted on Nov. 2 providing for an issue of $12,000 4½% water system bonds, dated Dec. 1 1932 and to mature $2,000 annually on Dec. 1 from 1938 to 1943 incl.

TULSA, Tulsa County, Okla.—*BOND SALE.*—An issue of $100,000 coupon general improvement, series C bonds was offered on Nov. 1 and purchased by C. J. Hindeman, of Tulsa, as 5s at par. Denoms., $1,000, $500 and $100. Due, $17,500 from 1937 to 1941, and $12,500 in 1942. These bonds are part of an authorized issue of $350,000. There were no other bids for the bonds.

UNITY TOWNSHIP SCHOOL DISTRICT (P. O. Whitney), Westmoreland County, Pa.—*BELATED BOND SALE REPORT.*—Wilber G. Shirey, Secretary of the Board of School Directors, informs us that the issue of $30,000 coupon school bonds offered on May 17—V. 134, p. 3508—was purchased as 5s, at a price of par, by the Pennsylvania State Teachers' Retirement Board at Harrisburg. Dated June 1 1932. Due $5,000 on June 1 from 1934 to 1941 incl.; subject to redemption on or after June 1 1934.

UTICA, Oneida County, N. Y.—*BONDS AUTHORIZED.*—The Finance Committee of the City Council has approved the issuance of $225,000 certificates of indebtedness or revenue bonds, for unemployment relief purposes, to mature $45,000 annually on Nov. 1 from 1933 to 1937 incl. Other issues approved include $21,178.03 local improvement or deferred assessment bonds, and $182,948.70 corporate bonds to provide funds for payments on purchases made by the city at the 1932 city tax sale and for unpaid amount at the county tax sales of 1931 and 1932.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The issue of $350,000 coupon poor relief bonds, offered as 6s on Oct. 31 at which time no bids were received, according to report—V. 135, p. 3201—has been purchased as 5s, at par and accrued interest.

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by Kent, Grace & Co. and A. C. Allyn & Co., both of Chicago, jointly, reports E. D. Koenemann, County Auditor. Bonds are dated Sept. 15 1932 and mature $175,000 on M. & N. 15 1933.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids addressed to James M. Propst, County Auditor, will be received until 11 a. m. on Nov. 28 for the purchase of $146,000 5% poor relief bonds. Dated Dec. 1 1932. Denoms. $1,000 and $300. Due $7,300 on May and Nov. 15 from 1934 to 1943 incl. Prin. and int. (M. & N. 15) are payable at the County Treasurer's office. A certified check for 3% must accompany each proposal.

VIRGINIA, State of (P. O. Richmond).—*LOAN GRANTED.*—The Reconstruction Finance Corp. made available on Nov. 4 a loan of $72,423 to meet current emergency relief needs in Augusta and Carroll counties, and the city of Lynchburg, for the period from Nov. 1 to Dec. 31 1932. The text of the Corporation's announcement reads as follows:

"The Corporation, upon application of the Governor of Virginia, has made available $72,423 to meet current emergency relief needs in Augusta and Carroll counties and the city of Lynchburg for the period Nov. 1 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the local communities and the State of Virginia to make every effort to develop their resources to provide relief is not in any way diminished.

"Supporting data state that funds now available or that can be made available are inadequate to meet the immediate situation in the two counties and the city of Lynchburg.

"The Reconstruction Finance Corp. heretofore has made available $998,-925 to meet current emergency relief needs in other Virginia political subdivisions."

WASHINGTON, State of (P. O. Olympia).—*LOAN GRANTED.*—A loan of $105,000 was made available upon the application of the Governor by the Reconstruction Finance Corp. on Nov. 4 to meet current emergency relief needs in Snohomish County for the period from Nov. 1 to Dec. 31 1932. The text of the Corporation's announcement reads as follows:

"The Corporation, upon application of the Governor of Washington, has made available $105,000 to meet current emergency relief needs in the County of Snohomish for the period Nov. 1 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, subsection (e) of the Emergency Relief and Construction Act of 1932 with the understanding that every effort must be maintained and developed in order that the County of Snohomish and the State of Washington may meet this emergency situation as soon as it is possible for them to do so.

"Supporting data show that expenditures for relief and work relief during the calendar year up to Oct. 1 aggregated $266,435.35, and that private contributions in 1932 up to July 1 totaled $48,143.56. It is claimed that the county tax levy has reached the constitutional limit.

"The Reconstruction Finance Corp. heretofore has made available $780,000 to meet current relief needs in other political subdivisions of the State upon application of the Governor."

WATERVILLE, Kennebec County, Me.—*BOND SALE REPORT.*—W. O. Smith, City Treasurer, reports that the issue of $45,000 4½% refunding bonds authorized during August—V. 135, p. 1196—will be placed on sale later this year. Dated Sept. 2 1932 and due $3,000 on Sept. 2 from 1933 to 1947 incl. Payable at the First National Bank of Boston.

WATONWAN COUNTY (P. O. St. James), Minn.—*BOND SALE.*—The two issues of bonds aggregating $51,375, offered for sale on Nov. 4—V. 135, p. 3033—were purchased by the First Securities Corp. of St. Paul. The issues are divided as follows:

$48,000 drainage funding bonds. Due from Dec. 1 1937 to 1945.
3,375 5% ditch bonds. Due from Dec. 1 1940 to 1952.

WAYNE COUNTY (P. O. Detroit), Mich.—$800,000 *LOAN OBTAINED.*—William H. Green, Jr., County Auditor, announced on Nov. 6 that local banks have agreed to loan the county $800,000 in anticipation of tax collections, the funds to be used for operating expenses to the close of the fiscal year on Nov. 30. Mr. Green said that repayment of the loan is expected to be made by Jan. 10 1933.

WAYNE COUNTY (P. O. Richmond), Ind.—*NOTE OFFERING.*—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m. on Dec. 3 for the purchase of $100,000 5% poor relief notes. Dated Nov. 15 1932. Due $6,250 on May and Nov. 15 from 1934 to 1941 incl. Principal and interest (May and Nov. 15) are payable at the Second National Bank, Richmond. A certified check for 3% of the notes bid for must accompany each proposal.

WELSH, Jefferson Davis Parish, La.—*BOND SALE.*—The $20,000 ssue of street paving bonds offered for sale on Oct. 19—V. 135, p. 2528—was purchased at par by B. J. Carbo & Son of Alexandria. Dated Nov. 1 1932. Due from 1935 to 1957.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE ISSUE AWARDED.*—The issue of $200,000 registered unemployment work relief certificates of indebtedness offered on Nov. 10—V. 135, p. 3201—was awarded as 3½s to the National City Co., of New York, at par plus a premium of $38, equal to 100.019, a basis of about 3.49%. Dated, Nov. 15 1932 and due $40,000 on Nov. 15 from 1933 to 1937 inclusive. R. W. Pressprich & Co., of New York, the only bidder, named a price of 100.11 for the issue at 4% interest.

WESTFIELD, Hampden County, Mass.—*LOAN OFFERING.*—R. P. McCarthy, City Treasurer, will receive sealed bids until 11 a.m. on Nov. 12 for the purchase at discount basis of a $150,000 temporary loan dated Nov. 15 1932 and payable Oct. 16 1933 at the First National Bank of Boston. Denom. $25,000, $10,000 and $5,000. Notes, evidencing existence of the loan, will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

WEST VIRGINIA, State of (P. O. Charleston).—*LOAN GRANTED.*—The following is the announcement given out on Nov. 10 by the Reconstruction Finance Corporation regarding a relief loan made on that day to this State:

"The Reconstruction Finance Corporation, upon application of the Governor of West Virginia, to-day made available $367,300 to meet current emergency relief needs in twelve counties and one city of that State for the period Nov. 1 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that every effort must be maintained and developed in order that these political subdivisions and the State of West Virginia may meet this emergency situation as soon as it is possible for them to do so.

"The Reconstruction Finance Corporation heretofore has made available $1,576,143 to meet current emergency relief needs in twenty-eight political subdivisions.

"Political subdivisions covered by the application on which funds were made available to-day include, coal mining, lumbering, manufacturing and agricultural enterprises."

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Richard Appel, Commissioner of Finance, will receive sealed bids until 11 a. m. on Nov. 21 for the purchase of $2,534,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$1,435,000 school bonds. Due Dec. 1 as follows: $3,000 from 1939 to 1941 incl.; $57,000 from 1942 to 1966 incl., and $1,000 in 1967.
1,099,000 public improvement bonds. Due Dec. 1 as follows: $141,000 from 1934 to 1940 incl.; $82,000 in 1941; $19,000 in 1942, and $11,000 in 1943.

Each issue is dated Dec. 1 1932. Denom. $1,000. Bids must be for the entire $2,534,000 bonds and must indicate a rate of interest in a multiple of 1-20th of 1%. The bonds of each of the issues must bear a uniform coupon rate, although different rates may be named on the issues. Prin. and int. (J. & D.) are payable at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York. Bonds cannot be sold for less than par and accrued interest to date of delivery. Blank bidding form will be furnished by the Commissioner of Finance. A certified check for $50,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 26 (P. O. Prescott), Ariz.—*BOND DETAILS.*—The $2,000 issue of 6% school bonds that was reported sold—V. 135, p. 2864—is said to have been sold at par to O. D. Bell of New York City

YELLOW MEDICINE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 30 (P. O. Granite Falls) Minn.—*BONDS AUTHORIZED.*—It is reported that a resolution has been passed recently by the School Board, providing for the issuance of $6,000 in 4¼% school refunding bonds. Due $1,000 from July 1 1938 to 1943 incl.

CANADA, its Provinces and Municipalities

CANADA (Dominion of).—*FULL SUBSCRIPTION TO $80,000,000 BOND OFFERING EXPECTED.*—Subscriptions received on Nov. 9 to the $80,000,000 4% bonds being sold for the government by a nation-wide group of banks and investment bond houses augmented the aggregate of sales to $74,500,000 and assured complete success for the undertaking, it was reported on Nov. 11. Formal offering of the loan was made on Oct. 31 (V. 135, p. 3202), when subscriptions were invited to $25,000,000 bonds, due Oct. 15 1935, at a price of 99.20, to yield 4.28%, and $55,000,000 bonds, due Oct. 15 1952 and subject to redemption at par and interest after Oct. 15 1947; the price in the latter instance being 93.45, to yield 4.50%. The $25,000,000 3-year bonds were instantly sold, subscriptions having been received for more than four times the amount offered within 15 minutes following the opening of the books. That the demand for the 20-year obligations has not been as pronounced is attributed by various Canadian bond specialists to the fact that the offering price was too high on the basis of a 4% coupon rate. It is not believed, moreover, that the government will endeavor to sell more than $80,000,000 bonds. In announcing the issue, the Department of Finance stated that subscriptions for $25,000,000 bonds in excess of the announced total of $80,000,000 would be received in the discretion of the Dominion.

The "Financial Post" of Toronto of Nov. 12 stated that with the sale of the current offering the Dominion will have marketed a total of $205,000,000 of its obligations so far in 1932. This figure, in addition to the $60,000,000 4% 1-year notes sold in the United States in September by the Chase Harris Forbes Corp. and associates, also includes the $35,000,000 4% 2-year notes sold last week to the Chartered Banks, which action is referred to as an inflationary measure and commented on by the aforementioned newspaper as follows:

"The $350,000,000 loan from the Canadian banks, negotiated early this month is admittedly for purposes of inflation; an inflation of 12.2% on the basis of notes in circulation. The effect on Dominion of Canada external bonds and on the Canadian dollar in New York was immediate and in less than a week Dominion of Canada bonds listed on the New York Stock Exchange dropped an average of nearly three points while the Canadian dollar dipped sharply to the mid-August level. Other Federal obligations weakened in sympathy and bond dealers expect that there will be further adjustment as other issues, provincial, municipal and corporate, are brought into line. Once this adjustment is effected the bond market will be influenced by general conditions. Much will depend upon the stability of the Canadian dollar at its new level.

"As a general rule an inflated currency results in a higher price level for commodities and the purchasing power of the bondholder's dollar is less. The result is a lower level of bond prices that brings bond yields up. This movement might be accelerated by a reduction in foreign demand for Canadian bonds notably from such countries as the United States that remain on the gold standard but on the other hand buying from countries such as Great Britain might be stimulated. Securities of individual industries that might be benefited by inflation would naturally show some appreciation as a result of better earnings."

DESCHAMBAULT, Que.—*BOND SALE.*—An issue of $50,000 5½% bonds has been purchased by the Credit Anglo-Francais, Ltd., of Montreal, at a price of 98.02, a basis of about 5.92%. Due serially from 1933 to 1942 incl.

GRANDE RIVIERE, Que.—*BOND OFFERING.*—Sealed bids addressed to D. Gagner, Secretary-Treasurer of the Board of School Commissioners, will be received until Nov. 21 for the purchase of $4,000 6% bonds, dated Nov. 1 1932 and due serially in from 1 to 8 years.

LEVIS, Que.—*BOND ELECTION.*—The rate-payers will be asked to vote on a proposed issue of $150,000 improvement bonds.

LUNENBURG, N. S.—*LIST OF BIDS.*—The following is a list of the bids submitted for the issue of $54,000 5% water works bonds awarded on Oct. 22 to the Dominion Securities Corp. of Toronto, at 98.07, a basis of about 5.16%.—V. 135, p. 3202:

Bidder—	*Rate Bid.*
Dominion Securities Corp	98.07
A. E. Ames & Co., Ltd	97.47
Royal Securities Corp	97.12
J. C. Mackintosh & Co	96.35
W. C. Pitfield & Co	95.69
Johnston & Ward	95.57

NOTRE DAME DU NORD, Que.—*BOND OFFERING.*—Sealed bids addressed to J. N. Valliant, Secretary-Treasurer, will be received until 12 M. on Dec. 5 for the purchase of $5,000 6% bonds, dated Dec. 1 1932 and due serially on Dec. 1 from 1933 to 1942 inclusive.

OTTAWA, Ont.—*PROPOSED BOND ISSUE.*—It is expected that the city will make public offering early in 1933 of $1,500,000 4½% impt. bonds.

REGINA, Sask.—*ADDITIONAL INFORMATION.*—George Beach, City Clerk, informs us that the $142,700 bonds purchased during October by the Sinking Fund Trustees—V. 135, p. 2694—bear interest at 6% and were sold on a yield basis of 6½%. The sale comprised $112,400 pavement bonds, due in 15 years, $15,800 plank walks bonds, due in 5 years, and $14,500 concrete walks bonds, due in 15 years. Coupon bonds, dated Feb. 1 1932. Interest is payable in February and August.

RENFREW COUNTY, Ont.—*BOND SALE.*—J. L. Graham & Co. of Toronto, have purchased at private sale an issue of $75,000 6% bonds, due in from 1 to 20 years.

ST. BONIFACE, Que.—*NOVEMBER 1 INTEREST IN DEFAULT.*—The city failed to pay interest due Nov. 1 on its bonded indebtedness, according to the "Financial Post" of Toronto of Nov. 5. A statement issued by Alderman Murchison, on behalf of the city council, declared that the inability to make payment came about as a result of the heavy demands on the city treasury for unemployment relief purposes, in addition to the difficulties of tax collections, according to the newspaper account which continued as follows:

"It is further intimated that the city is preparing a plan to submit to the holders of the city's bonds, which will shortly be presented. It is considered possible that provincial legislation will be suggested, under which a supervisor representing the bondholders might be appointed."

ST. FLORENCE SCHOOL MUNICIPALITY, Que.—*BOND OFFERING.*—Sealed bids addressed to F. E. Lepage, Secretary-Treasurer, will be received until Nov. 17 for the purchase of $6,000 6% bonds, dated Nov. 1 1932 and due serially on Nov. 1 from 1933 to 1947 inclusive.

SCARBOROUGH TOWNSHIP, Ont.—*PROPOSE MORATORIUM ON BOND PAYMENTS.*—As a result of representations by taxpayers, the municipal council has decided to press for a moratorium on payment of outstanding bonds, according to the "Monetary Times" of Toronto of Nov. 4. The proposal will be submitted to the York County council, and, if concurred in by that body, will be taken up with the Ontario Government, it is said.

According to the latest figures Scarborough's net debenture debt stood at $2,935,696 at the end of 1931. The gross debt amounted to $4,095,000, against which there were reductions of $1,159,304, representing revenue from the hydro-electric and water works departments.

STAMFORD TOWNSHIP (P. O. Niagara Falls), Ont.—*BOND OPTION GRANTED.*—J. Munroe, Township Treasurer, states that Wood, Gundy & Co. of Toronto, have obtained a 30-day option, at a price of 96.76, a basis of about 5.66%, on the $71,479 impt. bonds offered on Nov. 7—V. 135, p. 3034. This total includes $42,314 5% bonds, due in 18 installments, $14,687 5½% bonds, also due in 18 installments, and $14,478 5½% bonds, due in 19 installments.

THOROLD, Ont.—*BONDS NOT SOLD.*—B. R. Noble, City Treasurer, informs us that no bids were received at the offering on Nov. 1 of $46,451 improvement bonds, comprising $31,049 5s, and $15,402 5½s—V. 135, p. 3034.

WELLAND, Ont.—*BONDS AUTHORIZED.*—The city council has approved of an issue of $35,000 6% impt. bonds.

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